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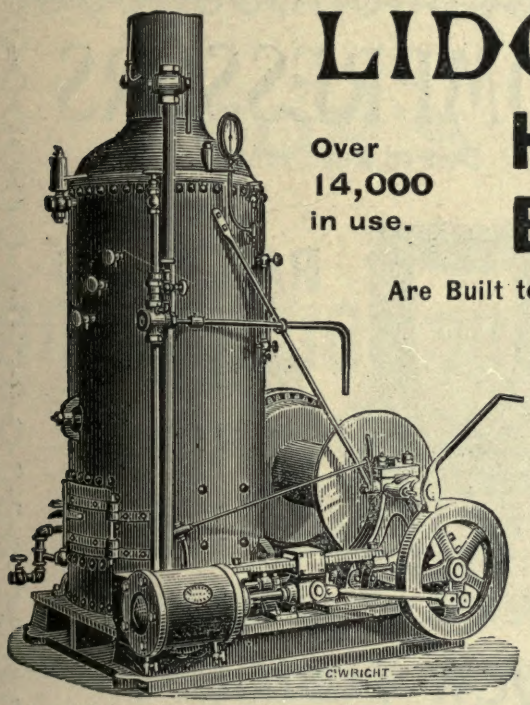
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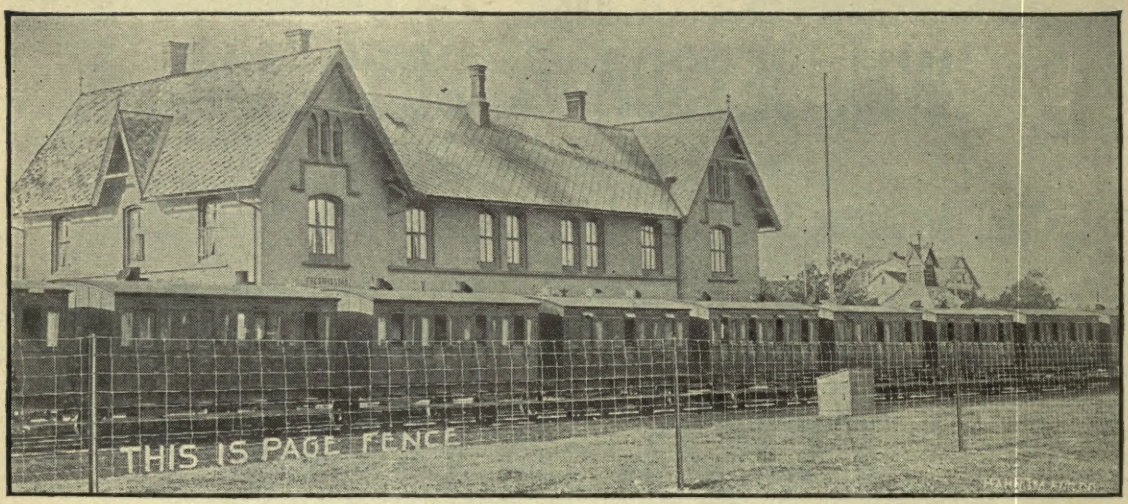
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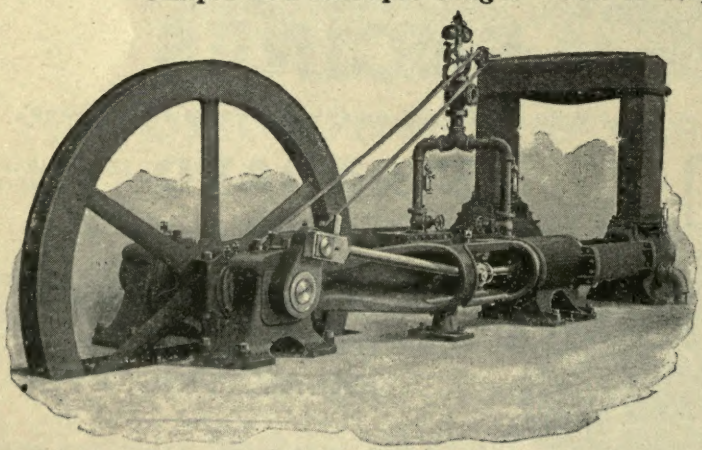
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From all other Sources	12,687,880 92
	$55,006,629 43

DISBURSEMENTS

To Policy-holders for Claims by Death	$13,265,908 00
To Policy-holders for Endowments, Dividends, etc.	11,485,751 35
For all other Accounts	10,493,379 53
	$35,245,038 88

ASSETS

United States Bonds and other Securities	$160,956,141 33
First Lien Loans on Bond and Mortgage	68,503,580 90
Loans on Bonds and other Securities	9,396,619 00
Real Estate, appraised by Insurance Superintendents at $23,534,826.88 : Book Value	20,604,649 61
Cash in Banks and Trust Companies	11,621,377 36
Accrued Interest, Net Deferred Premiums, etc.	6,434,957 16
	$277,517,325 36

LIABILITIES

Policy Reserves, etc.	$233,058,640 68
Contingent Guarantee Fund	42,238,684 68
Divisible Surplus	2,220,000 00
	$277,517,325 36

Insurance and Annuities in force $971,711,997 79

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John A. Hambleton,
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Bernard Cahn,
Christian Devries,
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Wm. H. Whitridge,
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William H. Blackford,
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R. C. Hoffman,
Alexander Shaw,
Lawrason Riggs,
Chas. W. Slagle,
Charles F. Mayer,
John W. Garrett,
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F. M. Colston,
Wilton Snowden,
James T. Woodward,
(Pres. Hanover National Bank, N.Y.)
Douglas H. Thomas,
Skipwith Wilmer,
Nelson Perin,
N. W. James,
Aubrey Pearre,
John D. Howard,
Harry A. Orrick,
J. B. Ramsay,
C. R. Spence,
John Gill.

MARYLAND TRUST CO.,

Corner South and German Sts.,

BALTIMORE.

CAPITAL, - - - - $1,500,000
SURPLUS, - - - - 1,500,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations.

Transacts a general trust business.

Lends money on approved security.

Allows interest on special deposits.

Acts as Trustee under Mortgages, Assignments and Deeds of Trust; as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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HENRY J. BOWDOIN, Second Vice-President.
J. BERNARD SCOTT, Secretary and Treasurer.

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THE FIRST NATIONAL BANK
OF MILWAUKEE.

Capital, $1,000,000. Surplus, $250,000.

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WM. BIGELOW, Vice-President. T. E. CAMP, Asst. Cashier.
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OF KANSAS CITY, MO.

INCORPORATED UNDER THE LAWS OF THE STATE OF MISSOURI.

CAPITAL (FULL PAID), - - - - - $1,250,000.00
SURPLUS AND UNDIVIDED PROFITS, SEPT. 30, 1898, 1,418,280.22

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ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, or TRUSTEE of Estates.

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Wires to the Principal Cities East, South and West.

THE EQUITABLE TRUST COMPANY

Dearborn and Madison Streets, Chicago.

CAPITAL, PAID UP, - $500,000 | SURPLUS, - - - $125,000

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INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after 30 days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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OF NEW YORK,

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Capital, $2,000,000. Surplus, $3,000,000.

Acts as Trustee for Corporations, Firms, and Individuals; as Guardian, Executor, and Administrator. Takes entire charge of Real and Personal Estates.

Interest Allowed on Deposits, subject to check or on certificate.

Drafts on all parts of Great Britain, France, and Germany bought and sold. Collections made. Travelers' Letters of Credit available in all parts of the world, and Commercial Letters of Credit issued.

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CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
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ARTHUR JOHN FRASER, Chairman.
DONALD C. HALDEMAN.

THE TRUST COMPANY OF AMERICA.....

149 BROADWAY, - - NEW YORK.

Northwest Corner Liberty Street.

CAPITAL, - - - - - $2,500,000

SURPLUS, - - - - - - $2,500,000

Allows Interest on Daily Balances,

Subject to check through the New York Clearing House or payable at sight and on certificate, of deposit. Acts as trustee, receiver, committee, executor, guardian, administrator, assignees registrar, transfer and fiscal agent. Is a legal depository for court and trust fuuds.

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THOMAS C. CLARKE, Jr., Ass't Sec'y. W. HUNT HALL, Ass't Treasurer.

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THE

NATIONAL PARK BANK

OF NEW YORK.

CAPITAL, - - - $2,000,000.
SURPLUS, - - - 3,000,000.

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UNITED STATES TRUST COMPANY

OF NEW YORK,

Nos. 45 and 47 Wall Street.

Capital and Surplus, - - $12,000,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as guardian, trustee, executor or administrator.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

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JAMES S. CLARK, *Second Vice-President.*

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JOHN A. STEWART,	ALEXANDER E. ORR,	JOHN CLAFLIN,
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W. BAYARD CUTTING,	GEORGE F. VIETOR,	MARSHALL FIELD,

CENTRAL TRUST CO.

OF NEW YORK,

No. 54 WALL STREET.

Capital, - - - - - $1,000,000.
Surplus, - - - - $8,133,073.66.

Allows interest on deposits, returnable on demand, or at specified dates.

Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust.

Also as Registrar or Transfer Agent of Stocks and Bonds, and as Trustee for Railroad and other Mortgages.

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E. F. HYDE, 2d Vice-President.
B. G. MITCHELL, Secretary.
GEO. BERTINE, Asst. Secretary.
F. L. GRANT, Asst. Secretary.

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THE PRESIDENT.

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CHARLES LANIER,
JNO. S. KENNEDY,
CORNELIUS N. BLISS,
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JOHN S. KENNEDY,	WM. H. WEBB,	WM. H. APPLETON,
SAMUEL THORNE,	F. P. OLCOTT,	GEO. MACCULLOCH MILLER,
ADRIAN ISELIN, JR.	HENRY TALMADGE,	CORNELIUS N. BLISS,
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North American Trust Company,

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95 GRESHAM STREET, LONDON.

27 CUBA STREET, HAVANA.

10 MARINA STREET, SANTIAGO.

Capital Paid Up, - - - $1,000,000.

Surplus and Undivided Profits, 500,000.

TRANSACTS a general trust business.

ALLOWS LIBERAL RATES of interest on deposits and trust funds.

ISSUES LETTERS OF CREDIT and Travelers' Circular Notes payable in dollars, or in the money of any foreign country.

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CAPITAL, $1,000,000.00.

SURPLUS, 5,119,409.15.

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

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WALL STREET, Cor. NASSAU,
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POOR'S MANUAL

OF THE



THIRTY-SECOND ANNUAL NUMBER

1899.

RAILROADS

OF THE

UNITED STATES

with an Appendix containing a full analysis of the debts of the United States, the several States, Municipalities etc. Also statements of Street Railway and Traction Companies, Industrial Corporations, etc.

H. V. & H. W. POOR.

44 BROAD ST, NEW YORK.

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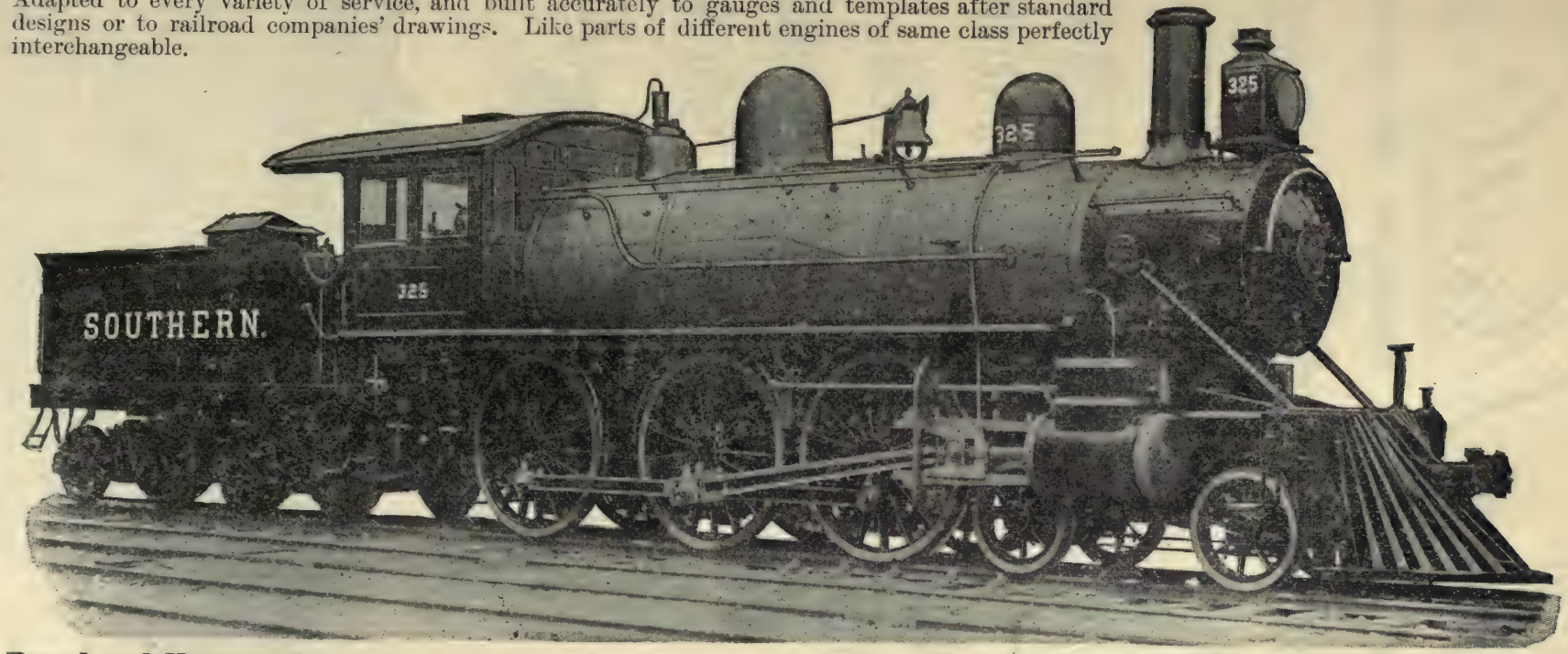
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POOR'S MANUAL FOR 1899.

GENERAL INDEX.

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Chicago North Shore Street Ry. [C. Cons. Tr.], Chicago, Ill.†	951
Chicago Passenger Ry. [W. C. St.], Chicago, Ill.* †	954
Chicago Union Traction Co., Chicago, Ill.	952
Chicago West Division Ry. [W. C. St.], Chicago, Ill	954
Chillicothe Electric RR., Light & Power Co., Chillicothe, O	1066
Chillicothe Street RR., Chillicothe, Mo.†	1007
Chippewa Valley Electric RR., Eau Claire, Wis	1126
Christopher & Tenth Street RR. [Cen. Crosstown], New York †	1050
Cincinnati & Hamilton Electric Street Ry., Hamilton, O	1066
Cincinnati & Miami Valley Traction Co., Dayton, O.†	1066, 1426
Cincinnati, Newport & Covington Ry. [Covington, Ky.], Cincinnati, O.†	968, 1413
Cincinnati Street Ry., Cincinnati, O.* †	1066, 1413
Citizens' Clearfield & Cambria Street Ry. [Union Tr.], Philadelphia, Pa	1099
Citizens' East End Street Ry. [Union Tr.], Philadelphia, Pa	1099
Citizens' Electric Co., Eureka Springs, Ark	1411
Citizens' Electric Ry., Light & Power Co., Mansfield, O	1067
Citizens' Pass. Ry., Harrisburg, Pa.†	1085
Citizens' Passenger Ry. [F. & S. P. C. P.], Philadelphia, Pa.* †	1099
Citizens' Passenger Ry. [Citizens' Tr.], Pittsburgh, Pa.†	1081
Citizens' Passenger Ry. [S. Vy. Tr.], Norristown, Pa.†	1094
Citizens' Rapid Transit Co., Nashville, Tenn	1113
Citizens' Ry., Fort Scott, Kan	966
Citizens' Ry., Waco, Tex	1115
Citizens' Street Ry., Cape Girardeau, Mo	1007
Citizens' Street Ry., Fishkill-on-Hudson, N. Y.†	1033

☞ (*) See, also, Statement of Dividends Paid, 1891-98, pp. 1344 to 1347, inclusive (Supplementary List on pp. 1413-1415); and (†) Table of Annual Meetings, Transfer Agencies, etc., pp. 1352 to 1406, inclusive.

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Citizens' Traction Co., Detroit, Mich...	1000
Citizens' Traction Co. of Oshkosh, Oshkosh, Wis	1127
Citizens' Traction Co. [Fort Pitt Tr.], Pittsburgh, Pa.* †	1081
City & Suburban RR., Savannah, Ga.	946
City & Suburban Ry. Co., Portland, Ore.†	1075
City & Suburban Ry. of Washington, Washington, D. C.	941
City & West Portland Park Motor Co., Portland, Ore	1076
City Electric Ry., Decatur, Ill	954
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City Electric Ry., Port Huron, Mich....	1001
City Electric Ry., Rome, Ga	946
City Island RR. [P. P. RR.], City Island, New York †	1054
City Park Transit Co., Spokane, Wash.	1123
City Pass. Ry. of Altoona [A. & Logan Vy. El.], Altoona, Pa.†	1078
City Ry., Dayton, O.* †	1067
City Ry., Fort Worth, Tex	1115
City Street Car Co., Staunton, Va	1119
City Street Ry. Co., Fremont, Neb	1012
City Street Ry., San Bernardino, Cal...	926
City Street Ry., Sioux Falls, S. Dak....	1112
Cleveland & Chagrin Falls Electric Ry., Cleveland, O.†	1067
Cleveland, Berea, Elyria & Oberlin Ry., Cleveland, O.†	1067
Cleveland City Ry., Cleveland, O.†	1067, 1413
Cleveland Electric Ry., Cleveland, O.* †	1067, 1414
Cleveland, Painesville & Eastern RR., Cleveland, O.†	1068
Clinton Street Ry., Clinton, Mo	1008
Coalville Pass. Ry. [W. & W. Vy. Tr.], Wilkesbarre, Pa	1108
Cohoes City Ry., Cohoes, N. Y	1033
College & Grand View Electric St. Ry., Beaver Falls, Pa	1079
College Park Rapid Transit Co., Sherman, Tex	1115
Collegeville Electric Street Ry. [S. Vy. Tr. Co.], Norristown, Pa	1094

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Collins Park & Belt RR., Atlanta, Ga...	946
Colonial City Traction Co., Kingston, N. Y	1034
Colorado Springs Rapid Transit Ry., Colorado Springs, Col	930
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Columbia Electric Street Ry., Light & Power Co., Columbia, S. C	1112
Columbia Ry Co. [W. Tr. & El. Co.], Washington, D. C.†	943
Columbus Central Ry., Columbus, O.	1068
Columbus RR., Columbus, Ga.†	946
Columbus Street Ry., Columbus, O.†	1068, 1414
Commonwealth Avenue Street Ry., Newtonville, Mass.†	980, 1414
Concord Street Ry., Concord, N. H.†	1014
Coney Island & Brooklyn RR., Brooklyn, N. Y.* †	1034
Coney Island & Gravesend Ry. [Nassau Elec.], Brooklyn, N. Y	1031, 1414
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Connellsville, New Haven & Leisenring Street Ry., Connellsville, Pa	1080
Connellsville Suburban Street Ry., Connellsville, Pa	1080
Conshohocken Ry. [S. Vy. Tr.], Norristown, Pa.†	1094
Consolidated Light & Ry., Huntington, W. Va.†	1125
Consolidated Street Ry., Cottonwood Falls, Kan	966
Consolidated Street Ry., Grand Rapids, Mich.†	1001
Consolidated Traction Co. of N. J. [No. Jersey St.], Jersey City, N. J.†	1020
Consolidated Traction Co., Pittsburgh, Pa	1080, 1414
Continental Passenger Ry. [Union Tr.], Philadelphia, Pa.†	1101
Consumers' Electric Light & Street RR., Tampa, Fla	944
Conway Elec. St. Ry., Conway, Mass...	980
Corning & Painted Post Street Ry., Corning, N. Y	1035
Cornwall Electric Street Ry., Cornwall, Ont	1129
Cortland & Homer Traction Co., Cortland, N. Y	1035
Corvallis Street Ry., Corvallis, Ore	1076

☞ (*) See, also, Statement of Dividends Paid, 1891-98, pp. 1344 to 1347, inclusive (Supplementary List on pp. 1413-1415); and (†) Table of Annual Meetings, Transfer Agencies, etc., pp. 1352 to 1406, inclusive.

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Cripple Creek District Ry., Cripple Creek, Col.	931
Crosstown Street Ry. [Buffalo Ry.], Buffalo, N. Y.	1039
Crosstown Street Ry. [C. Central], Columbus, O.	1069
Crump's Street Ry., Columbus, Ind.	960
Cumberland Electric Ry., Cumberland, Md.	975
Cumberland Valley Traction Co., Carlisle, Pa.†	1082

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Dallas & Oak Cliff Electric Ry., Dallas, Tex.	1115
Dallas Consolidated Electric Street Ry., Dallas, Tex.	1115
Danbury & Bethel Street Ry., Danbury, Conn.	933
Danville Gas, Electric Light & Street Ry., Danville, Ill	955
Danville Street Car Co., Danville, Va.†	1119
Dartmouth & Westport Street Ry., New Bedford, Mass.* †	981, 1414
Dayton & Western Traction Co., Dayton, O.	1069
Dayton Traction Co. [C. & M. Vy. Tr.], Dayton, O.†	1066
Decatur Street Ry., New Decatur, Ala.	923
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Delaware County Philadelphia Electric Ry., Clifton Heights, Pa.* †	1082, 1414
Delaware Street Ry., Delaware, O.	1069
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Denison Street & Electric Ry., Denison, Tex.†	1115
Denver City Tramway Co., Denver, Col.†	931
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Derby Street Ry., Derby, Conn.	933
Des Moines City Ry., Des Moines, Ia.	964
Detroit & Northwestern Ry., Detroit, Mich.	1001
Detroit & Pontiac Ry., Detroit, Mich.	1002
Detroit & River St. Clair RR., Mount Clemens, Mich.	1002
Detroit Citizens' Street Ry. [Cit. Tr. Co.], Detroit, Mich	1000
Detroit Electric Ry. [Citizens' Tr. Co.], Detroit, Mich.	1000
Detroit, Ft. Wayne & Belle Isle Ry. [Citizens' Tr. Co.], Detroit, Mich.	1001
Detroit, Lake Shore & Mt. Clements Ry., Detroit, Mich.	1002
Detroit, Plymouth & Northville Ry., Detroit, Mich.	1002
Detroit, Ypsilanti & Ann Arbor Ry., Detroit, Mich. †	1002
Dighton, Somerset & Swansea Street Ry. Co. [Taunton, Mass.], Dighton, Mass.	981
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Dubuque Street Ry., Dubuque, Ia.†	964
Duluth Street Ry., Duluth, Minn.	1005
Dunkirk & Fredonia RR., Fredonia, N. Y.†	1035
Duquesne Traction Ry. [Cons. Tr.], Pittsburgh, Pa.	1080, 1414
Du Quoin Street Ry., Du Quoin, Ill.	955
Durango Ry. & Realty Co., Durango, Col.	932

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East End Passenger Ry., Williamsport, Pa	1082
East Harrisburg Passenger Ry. [H. Tr. Co.], Harrisburg, Pa.†	1085
East Hartford & Glastonbury Horse RR. [H. St. Ry.], Hartford, Conn.†	935
East Liverpool Ry., East Liverpool, O.	1069
East Middlesex Street Ry. [Lynn & B.], Boston, Mass.* †	988
East Omaha Street Ry., Omaha, Neb.* †	1012
Easton & Bethlehem Transit Ry. [Easton Transit], Easton, Pa.	1083

☞ (*) **See, also, Statement of Dividends Paid, 1891-98, pp. 1344 to 1347, inclusive (Supplementary List on pp. 1413-1415); and (†) Table of Annual Meetings, Transfer Agencies, etc., pp. 1352 to 1406, inclusive.**

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East Reading Electric Ry. [Reading Tr.], Reading, Pa.* † 1106
East St. Louis Electric Street RR. [East St. Louis, Ill.], St. Louis, Mo.* † 955
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Electric Light & Ry., Anaconda, Mont.. 1012
Electric Ry. & Power Co., Tiffin, O.... 1069
Electric Street Ry. of Clarksville, Clarksville, Tenn..... 1113
Electric Traction Co. of Philadelphia [Union Tr.], Philadelphia, Pa..... 1099
Elgin City, Carpentersville & Aurora Ry., Elgin, Ill..... 955
Elizabeth Street Ry., Elizabeth, N. J. † 1018
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Empire Passenger Ry. [Union Tr.], Philadelphia, Pa.†..... 1102
Enfield & Longmeadow Electric Ry., Thompsonville, Conn..... 934
Epworth League Ry., Ludington, Mich. 1002
Erie City Passenger Ry. [E. El. Motor Co.], Erie, Pa.† 1083
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Escanaba Electric Ry., Escanaba, Mich. 1002
Eugene Street Ry., Eugene, Ore..... 1076
Eureka Springs Electric Light & Street Ry., Eureka Springs, Ark..... 925
Eureka Street RR., Eureka, Cal..... 926
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Fairmount Park Transportation Co., Philadelphia, Pa.*..... 1084
Federal Street & Pleasant Valley Pass. Ry. [No. Side Tr.], Pittsburgh, Pa.* † 1105, 1414
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First Avenue Ry., Seattle, Wash..... 1123
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Fitchburg & Leominster Street Ry., Fitchburg, Mass.* †..... 982
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Fort Madison Street RR., Fort Madison, Ia..... 964
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Fort Pitt Traction Co. [Cons. Tr. Co.], Pittsburgh, Pa..... 1081
Fort Smith Traction, Light & Power Co., Fort Smith, Ark..... 925
Fort Wayne Consolidated Ry., Fort Wayne, Ind..... 960
Fort Worth & Arlington Heights Street Ry. [G. & P. C. St.], Fort Worth, Tex. 1116
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Frankfort & Suburban Ry., Frankfort, Ky	968
Franklin Elec. Street Ry., Franklin, Pa	1084
Frederick & Middletown Electric Ry., Frederick City, Md	975
Freeport Gen. Electric Co., Freeport, Ill.	955
Fremont Street Car Co., Fremont, O.	1069
Fresno City, Belmont & Yosemite RR., Fresno, Cal	926
Fresno RR., Fresno, Cal	926
Front & Union Point RR. [W. & C. Trac.], Wilmington, Del	940
Fryeburg Horse RR., Fryeburg, Me.†	973
Fulton Street RR. [Met. St. Ry.], New York, N. Y	1050

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Gadsden & Attalla Union RR., Gadsden, Ala	923
Gainesville & Hall County Street RR., Gainesville, Ga	947
Gainesville Street Ry., Gainesville, Tex.	1116
Galesburg Electric Motor & Power Co., Galesburg, Ill	955
Gallipolis & Point Pleasant Ry., Gallipolis, O	1069
Galt, Preston & Hespeler Street Ry., Ltd., Galt, Ont	1129
Galveston City RR., Galveston, Tex.†	1116
Gardner Electric Street Ry., Gardner, Mass	982
Geary Street, Park & Ocean RR., San Francisco, Cal.* †	926
Geneva, Waterloo, Seneca Falls & Cayuga Lake Park Traction Co., Seneca Falls, N. Y	1036
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Georgetown & Tenallytown Ry. [Wash. Tr. & Elec.], Washington, D. C.†	944
Georgetown Street RR., Georgetown, Ky.	968
Germantown Passenger Ry. [People's Pass. Ry.], Philadelphia, Pa.†	1100
Gettysburg Transit Co., Gettysburg, Pa.	1084
Girard Avenue Ry. [Union Tr. Co.], Philadelphia, Pa	1101
Glen Oak & Prospect Heights Ry. [Central Ry.], Peoria, Ill	949
Glens Falls, Sandy Hill & Fort Edward Street RR., Glens Falls, N. Y.†	1037, 1414
Glenwood & Polytechnic College Street Ry., Fort Worth, Tex	1116
Globe Street Ry., Fall River, Mass.* †	982
Gloucester & Rockport Street Ry. [G. St.], Gloucester, Mass	983
Gloucester, Essex & Beverly Street Ry. [Gloucester, Mass.], Essex, Mass	983
Gloucester Street Ry., Gloucester, Mass.	983
Gordon Heights Ry. [W. & C. Tr.], Wilmington, Del	940
Grand Haven Street Ry., Grand Haven, Mich	1002
Grand Junction Street RR., Grand Junction, Col.†	932
Grant Street Electric Ry. (The), Seattle, Wash.†	1123
Great Falls Street Ry., Great Falls, Mont.†	1012
Green & Coates Streets Philadelphia Pass. Ry. [People's Pass. Ry.], Philadelphia, Pa.* †	1101
Greenfield & Turner's Falls Street Ry., Greenfield, Mass	983
Green Lake Electric Ry. [S. Tr. Co.], Seattle, Wash.†	1124
Greensburg & Hempfield Electric Street Ry., Greensburg, Pa	1084
Greensburg, Jeannette & Pittsburgh Street Ry., Greensburg, Pa	1084

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Hagerstown Ry., Hagerstown, Md.†	975
Halifax Electric Tramway Co., Ltd., Halifax, N. S.†	1129
Hamburg Ry. Co. [Hamburg, N. Y.], Buffalo, N. Y	1037
Hamilton & Dundas Street Ry., Dundas, Ont.†	1130
Hamilton, Grimsby & Beamsville Electric Ry., Hamilton, Ont.†	1130

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Hampton & Amesbury Street Ry. [Exeter St. Ry.], Exeter, N. H.	1014
Hannibal Ry., Hannibal, Mo.	1008
Hanover & McSherrystown Street Ry., Hanover, Pa.	1084
Hanover Street Ry. [Hanover, Mass.], Ridge Hill, Mass.	984
Harrisburg & Mechanicsburg Electric Ry., Harrisburg, Pa.†	1085
Harrisburg City Passenger Ry. [E. H. Pass. Ry.], Harrisburg, Pa.* †	1085
Harrisburg Traction Co., Harrisburg, Pa.†	1085
Hartford & West Hartford RR. [Hartford, Conn.], Unionville, Conn.†	934
Hartford, Manchester & Rockville Tramway Co., South Manchester, Conn.†	934
Hartford Street Ry., Hartford, Conn.* †	935
Haverhill & Amesbury Street Ry. [Haverhill, Mass.], Merrimac, Mass.†	984
Haverhill, Georgetown & Danvers Street Ry., Georgetown, Mass.	984
Helena Power & Light Co., Helena, Mont.	1012
Henderson Electric Street Ry., Henderson, Ky.	969
Hendersonville Street Ry., Hendersonville, N. C.	1064
Herkimer, Mohawk, Ilion & Frankfort Electric Ry., Mohawk, N. Y.	1037
Hestonville, Mantua & Fairmount Passenger Ry. [Union Tr.], Philadelphia, Pa.* †	1099, 1414
Highland Avenue & Belt RR., Birmingham, Ala.†	924
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Hill Crest Avenue Pass. Ry. [Union Tr. Co.], Philadelphia, Pa	1101
Hingham Street Ry., Hingham, Mass.†	984
Holmesburg, Tacony & Frankford Electric Ry., Tacony, Pa.†	1085
Holyoke Street Ry. (The), Holyoke, Mass.* †	985, 1414
Home Electric Co., Baton Rouge, La.	970
Hoosac Valley Street Ry., North Adams, Mass	985
Hornellsville & Canisteo Ry. (The), Hornellsville, N. Y.	1037
Hornellsville Electric Ry., Hornellsville, N. Y.	1038
Hot Springs Street RR., Hot Springs, Ark.†	925
Houston Electric Street Ry., Houston, Tex.	1116
Hudson & Bergen Traction Co. [N. H. Co. Ry.], Jersey City, N. J.	1020
Hull [Electric] Ry., Hull, Que.	1130
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Indiana Ry., South Bend, Ind.	961
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Jackson Street Ry., Jackson, Mich.	1002

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Jacksonville Street RR., Jacksonville, Fla.†	945
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Janesville Street Ry., Janesville, Wis.	1127
Jeffersonville City Ry., Jeffersonville, Ind	961
Jersey City & Bergen RR. [Cons. Tr. Co. of N. J.], Jersey City, N. J.†	1021
Jersey City, Harrison & Kearney Ry. [Cons. Tr. Co. of N. J.], Jersey City, N. J.	1021
Jersey City, Hoboken & Rutherford Electric Ry. [N. J. Elec.], Hoboken, N. J.	1019
Johnson City & Carnegie Street Ry., Johnson City, Tenn	1113
Johnstown, Gloversville & Kingsboro RR., Gloversville, N. Y	1042
Johnstown Pass. Ry., Johnstown, Pa.	1086
Joliet RR., Joliet, Ill.†	956

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Kankakee Electric Ry., Kankakee, Ill.†	956
Kansas City & Westport Belt Ry., Kansas City, Mo	1008
Kansas City Elevated Ry. [M. S. Ry.], Kansas City, Mo.†	1008
Kansas City Interurban Ry., Kansas City, Mo	1417
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Kentucky, Street Railways in	967
Keokuk Electric Street Ry. & Power Co., Keokuk, Ia	964
Kessler Street Connecting Pass. Ry. [Union Tr.], Philadelphia, Pa	1102
Keyport & Matawan Street RR., Keyport, N. J.	1018
Key West Electric Co. [Key West, Fla.], New York, N. Y	945
Kings County Elevated RR. [B. R. Trans. Co.], Brooklyn, N. Y.†	1032
Kingston City RR., Rondout, N. Y.†	1042
Kingston, Portsmouth & Cataraqui Electric Ry., Kingston, Ont	1130
Kittanning & Ford City Street Ry., Kittanning, Pa	1086
Knoxville Tract. Co., Knoxville, Tenn.†	1114
Kokomo Ry. & Light Co., Kokomo, Ind.	961

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Lackawanna Valley Traction Co. [Scranton Ry.], Scranton, Pa	1095
Laconia Street Ry., Laconia, N. H.†	1014
La Crosse City Ry., La Crosse, Wis.	1127
La Crosse & Onaloska Street Ry., La Crosse, Wis	1127
La Fayette Street Ry., La Fayette, Ind.†	961
Lake Charles Str. Ry., Lake Charles, La.	970
Lake Cities' Electric Ry. Co. of Michigan City, Ind., Michigan City, Ind.†	961
Lake Ontario & Rivers'e Ry., Oswego, N. Y.	1042
Lakeside Ry. [D. St. Ry.], Duluth, Minn.	1005
Lakeside Ry., Mahanoy City, Pa	1086
Lake Street Elevated RR., Chicago, Ill.†	956
Lancaster & Columbia Ry. [Penna. Tr. Co.], Lancaster, Pa.†	1089
Lancaster Traction Co., Lancaster, O	1070
Lansingburgh & Cohoes RR. [Troy City Ry.], Troy, N. Y.†	1062
Lansing City Electric Ry., Lansing, Mich.	1003
Larchmont Horse Ry., Larchmont, N. Y.	1043
Laredo Electric & Ry. Co., Laredo, Tex.	1117
Lawrence Transportation Co., Lawrence, Kan	967
Leavenworth El. RR., Leavenworth, Kan.	967
Lebanon Valley Street Ry., Lebanon, Pa.	1086
Lehigh Avenue Ry. [El. Trac. of Phila.], Philadelphia, Pa.†	1099
Lehigh Traction Co., Hazleton, Pa.†	1086
Lehigh Valley Traction Co. [A. & L. Vy. Tr.], Allentown, Pa	1077
Leominster & Clinton Street Ry., Leominster, Mass.	985
Lewisburg, Milton & Watsontown Pass. Ry., Milton, Pa	1086
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Lima Ry. (The), Lima, O.	1070
Lincoln Street Car Co., Lincoln, Ill.	956
Lincoln Traction Co., Lincoln, Neb.†	1012
Little Rock Traction & Electric Co., Little Rock, Ark.	925
Lock Haven Electric Ry. [L. H. Tr. Co.], Lock Haven, Pa.	1087
Lock Haven Traction Co., Lock Haven, Pa.	1087
Logansport Ry., Logansport, Ind.	962, 1418
London Street Ry., London, Can.†	1130
Long Island Electric Ry., Jamaica, N.Y.†	1043
Longview & Junction Street Ry., Longview, Tex.	1117
Lookout Incline & Lula Lake Ry., Chattanooga, Tenn.	1114
Lookout Point Incline Co., Chattanooga, Tenn.	1114
Lorain & Cleveland Ry., Cleveland, O.†	1070
Lorain Street Ry., Lorain, O.†	1070
Los Angeles & Pasadena Electric Ry. [L. A. Ry.], Pasadena, Cal.	927
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Louisville Ry., Louisville, Ky.*†	969, 1414
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Lynchburg Electric Ry. and Light, Lynchburg, Va.	1120
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Macon Consolidated Street RR., Macon, Ga.†	947
Macon Electric Light & Ry., Macon, Ga.	947
Madison Electric Ry., Madison, Wis.	1127
Madison Light & Railway, Madison, Ind.	962
Madison Street Cable Ry., Seattle, Wash.†	1123
Mahoning Valley Ry., Youngstown, O.	1070
Mahanoy City, Shenandoah, Girardville & Ashland Street Ry. [S. Tr. Co.], Girardville, Pa.	1094
Maine, Street Railways in	971
Main & Fifth Street Ry., Los Angeles, Cal.	927
Main Street RR., Jacksonville, Fla.	945
Manchester Street Ry., Manchester, N. H.†	1014
Manhattan Ry., New York, N. Y.*†	1043
Manistee, Filer City & Eastlake Ry., Manistee, Mich.†	1003
Manitou Electric Ry. & Casino Co. [Col. Spgs. R. Tr. Ry.], Colorado Springs, Col.	931
Mansfield & Easton Street Ry. [Mansfield, Mass.], Boston, Mass.	988
Mansfield & Norton Street Ry. [Norton, Mass.], Boston, Mass.	988
Manufacturers' RR., New Haven, Conn.	935
Maple Avenue Ry. [E. & H. Ry.], Elmira, N. Y.†	1036
Marietta Electric Co., Marietta, O.	1070
Marinette Gas, Electric Light & Street Ry., Marinette, Wis.†	1127
Marion City Ry. [Union Tr.], Anderson, Ind.	963
Marion Street Ry., Marion, O.†	1071
Market Street Ry., San Francisco, Cal.*†	927, 1414
Marlborough Street Ry., Marlborough, Mass.	989
Marquette City & Presque Isle Ry., Marquette, Mich	1003
Marshalltown Light, Power & Ry., Marshalltown, Ia.†	964
Martha's Vineyard Street Ry. [Martha's Vineyard], Boston, Mass.	989
Maryland, Street Railways in	975
Marysville & Yuba City Street Ry., Marysville, Cal.	927
Mason City & Clear Lake Traction Co., Mason City, Ia.	965
Massachusetts, Street Railways in	977

☞ (*) See, also, Statement of Dividends Paid, 1891-98, pp. 1344 to 1347, inclusive (Supplementary List on pp. 1413-1415); and (†) Table of Annual Meetings, Transfer Agencies, etc., pp. 1352 to 1406, inclusive.

Street Railways.	PAGE
Maysville Street RR. & Transfer Co., Maysville, Ky	970
Meadville Traction Co., Meadville, Pa.	1087
Mechanicsburg & Buffalo Ry., Mechanicsburg, Ill	956
Memphis Street Ry., Memphis, Tenn.	1114
Menasha & Neenah St. Ry., Neenah, Wis.	1128
Menominee Electric Light, Ry. & Power Co., Menominee, Mich	1003
Meriden Electric RR. [Meriden, Conn.], New Haven, Conn.†	935, 1419
Meriden, Southington & Compounce Tramway Co. [Meriden, Conn.], Milldale, Conn.	936
Meridian Street Ry. & Power Co., Meridian, Miss.	1007
Merrill Ry. & Lighting Co., Merrill, Wis	1128
Metropolitan Cable Ry. of Omaha, Neb., Omaha, Neb	1013
Metropolitan RR. [Wash. Tr. & El. Co.], Washington, D. C.* †	944
Metropolitan Ry. [C. & Suburban], Portland, Ore	1075
Metropolitan St. Ry., Kansas City, Mo.†	1008, 1414
Metropolitan St. Ry., New York, N. Y.†	1045, 1414
Metropolitan Street Ry., Toronto, Ont.	1131
Metropolitan West Side Elevated Ry., Chicago, Ill.†	957
Miami Valley Ry., Piqua, O.†	1071
Michigan, Street Railways in	991
Michigan Tract'n Co., Kalamazoo, Mich.†	1003
Middletown-Goshen Traction Co., Middletown, N. Y.†	1051
Middletown, Highspire & Steelton Street Ry. [E. H. P. Ry.], Harrisburg, Pa.	1085
Middletown St. Ry., Middletown, Conn.†	936
Milford, Holliston & Framingham Street Ry., Milford, Mass	989
Military Post Street Ry. [B. Traction], Burlington, Vt.†	1119
Mill Creek Vy. Street RR., Cincinnati, O.	1071
Millvale, Etna & Sharpsburg Pass. Ry. [A. Tr. Co.], Pittsburgh, Pa.†	1081
Millville Rapid Transit Co. [M. Tr. Co.], Millville, N. J	1018
Millville Traction Co., Millville, N. J.	1018

Street Railways.	PAGE
Milwaukee Electric Ry. & Light Co., Milwaukee, Wis.†	1128
Milwaukee Light, Heat & Traction Co. [M. El. Ry. & L. Co.], Milwaukee, Wis	1128
Minnesota, Street Railways in	1005
Mississippi, Street Railways in	1007
Missouri, Street Railways in	1007
Mobile Light & RR., Mobile, Ala	924
Mobile Street RR., Mobile, Ala	924
Monmouth Tract'n Co., Monmouth, N. J.	1019
Monongahela City Street Ry., Monongahela City, Pa	1087
Monongahela Inclined Plane Co., Pittsburgh, Pa.†	1087
Monongahela Street Ry., Pittsburgh, Pa	1087
Montana, Street Railways in	1011
Monterey & Pacific Grove Street Ry. & Electric Power Co., Monterey, Cal.	928
Montgomery County Pass. Ry. [S. Vy. Trac.], Norristown, Pa.†	1094
Montgomery St. Ry., Montgomery, Ala.	924
Montgomery Suburban Street Ry., Montgomery, Ala.	924
Montoursville Pass. Ry., Montoursville, Pa	1088
Montreal Island Belt Line, Montreal, Que.	1131
Montreal Park & Island Ry., Montreal, Que	1131
Montreal Street Ry., Montreal, Que.	1131
Motor Line Improvement Co. [Duluth St. Ry.], Duluth, Minn.†	1005
Moundsville, Benwood & Wheeling Ry., Wheeling, W. Va	1126
Mt. Clemens & Lakeside Traction Co., Mt. Clemens, Mich	1003
Mt. Holly Street Ry., Mt. Holly, N. J.	1019
Mt. Mansfield Elec. RR., Burlington, Vt.	1119
Mount Oliver Incline Ry. [P. & B. Tr.], Pittsburgh, Pa.†	1091
Mt. Tom RR. [Holyoke St.], Holyoke, Mass	985
Mt. Troy & Reserve Township St. Ry., Allegheny, Pa	1088
Mt. Vernon Electric Ry., Mt. Vernon, O.	1071
Mousam River RR., Sanford, Me.	973
Muscatine Electric Ry., Muscatine, Ia.	965
Muskegon Street Ry., Muskegon, Mich.	1003

☞ (*) See, also, Statement of Dividends Paid, 1891-98, pp. 1344 to 1347, inclusive (Supplementary List on pp. 1413-1415); and (†) Table of Annual Meetings, Transfer Agencies, etc., pp. 1352 to 1406, inclusive.

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Myersville & Catochin Ry. [F. & M. Elec.], Frederick City, Md	975
Mystic Valley Street Ry. [Stoneham, Mass.], Wakefield, Mass	989
N	
Nanticoke Street Ry. [W. & W. Vy. Trac.], Wilkesbarre, Pa.†	1108
Nashua Street Ry., Nashua, N. H.†	1015
Nashville & Suburban Ry., Nashville, Tenn	1114
Nashville Ry., Nashville, Tenn	1114
Nashville Street Ry., Nashville, Tenn	1114
Nassau Electric RR. [B. H. RR.], Brooklyn, N. Y.†	1031, 1426
Natchez Street RR., Natchez, Miss.	1007
Natick & Cochituate Street Ry., Natick, Mass.†	990
Nebraska City Street Ry., Nebraska City, Neb	1013
Nebraska, Street Railways in	1012
Negaunee & Ishpeming Street Ry. & Electric Co., Ishpeming, Mich.†	1004
Neversink Mountain RR., Reading, Pa.†	1088
New Albany Ry. [New Albany, Ind.], Louisville, Ky	962
Newark Consolidated Electric Ry., Newark, O	1071
Newark & Hackensack Traction Co., Rutherford, N. J	1019
Newark Passenger Ry. [Con. Tr. Co. of N. J.], Jersey City, N. J.†	1021
Newark Plank Road Co. [Con. Tr. Co. of N. J.], Jersey City, N. J.†	1021
New Brunswick City Ry. [B. Tr. Co.], New Brunswick, N. J	1017
Newburgh Elec. Ry., Newburgh, N. Y.†	1051
Newburyport & Amesbury Horse RR., Newburyport, Mass	990
New Castle Trac. Co., New Castle, Pa.	1088
New England Street Ry. [New Haven, Conn.], Boston, Mass.* †	936
New Glasgow Electric Co. (Ltd.), New Glasgow, N. S.	1132
New Hampshire, Street Railways in	1013
New Jersey Elec. Ry., Hoboken, N. J.†	1019
New Jersey, Street Railways in	1015
New Jersey Traction Co. [Con. Tr. Co. of N. J.], Jersey City, N. J.	1021
New London Street Ry., New London, Conn.†	937, 1414
New Orleans & Carrollton RR., New Orleans, La	970, 1414
New Orleans City RR., New Orleans, La.†	970, 1414
New Paltz & Wallkill Valley RR. [New Paltz, N. Y.], New York, N. Y.	1052
Newport & Fall River Street Ry., Portsmouth, R. I.†	1110, 1414
Newport News & Old Point Ry. & Electric, Newport News, Va.	1120
Newport Street Ry., Newport, R. I. *†	1110, 1414
Newton & Boston Street Ry., Newtonville, Mass.†	991, 1414
Newton Street Ry., West Newton, Mass.†	990, 1414
Newtonville & Watertown Street Ry. [N. & B. St.], Newtonville, Mass.†	991, 1414
Newtown Electric Ry., Newtown, Pa.	1088
Newtown, Langhorne & Bristol Trolley Street Ry. [N. El. Ry.], Langhorne, Pa	1083
New Westminster & Vancouver Tramway Co. (Ltd.), New Westminster, B. C	1132
New York & Harlem RR. (City Line) [Met. St. Ry.], New York†	1049
New York & Philadelphia Traction Co, (The), Bound Brook, N. J	1019
New York & Queens County Ry., Long Island City, New York	1052
New York, State of, Street Railways in	1024
Niagara Falls & Suspension Bridge Ry. [I. Trac. Co.], Buffalo, N. Y.†	1040
Niagara Falls, Park & River Ry. [I. Trac. Co.], Buffalo, N. Y.	1041, 1132
Niagara Falls Suspension Bridge Co. (American) and Clifton Suspension Bridge Co. (Canadian) [I. Trac. Co.], Buffalo, N. Y.	1041
Niagara Falls, Wesley Park & Clifton Tramway Co., Niagara Falls, Ont.	1132
Niagara Falls, Whirlpool & Northern Ry. [I. Tr Co.], Buffalo, N. Y.	1041
Niagara Gorge RR., Buffalo, N. Y.	1052

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Ninth Avenue RR. [Met. St. Ry.], New York, N. Y.*†	1049
Norfolk & Ocean View Ry., Norfolk, Va.†	1120
Norfolk Central Street Ry. [Dedham, Mass.], Boston, Mass	991
Norfolk Southern Street Ry. [Norfolk Mass.], Boston, Mass	991, 1420
Norfolk Street RR., Norfolk, Va.†	1120
Norfolk Suburban Street Ry., Hyde Park, Mass.†	991, 1414
Norristown Pass. Ry. [S. Vy. Tr.], Norristown, Pa.†	1095
Northampton Street Ry., Northampton, Mass.†	991, 1414
North Birmingham RR. [Birmingham Tr.], Birmingham, Ala	923
North Carolina, Street Railways in	1064
North Chattanooga Street Car Co. [Signal Mtn. Ry.], Chattanooga, Tenn	1115
North Chicago City Ry. [Chic. U. Tr. Co.], Chicago, Ill.†	953
North Chicago Street RR. [N. Chic. St.], Chicago, Ill.*†	952, 1414
North Dallas Circuit Ry., Dallas, Tex	1117
North End Street Ry. [W. Cons. St.], Worcester, Mass	998
Northern Electric Ry., Chicago, Ill	957
Northern Ohio Traction Co., Akron, O	1071
Northern Pass. Ry. [People's Pass. Ry.], Philadelphia, Pa	1101
Northern Ry. & Improvement Co., Fairhaven, Wash	1123
North Hudson County Ry., Jersey City, N. J.†	1020
North Jersey Street Ry., Jersey City, N. J	1020
North Kankakee Electric Light & Ry., Kankakee, Ill	957
North Side Traction Co. [United Tr. of Pittsburgh], Pittsburgh, Pa	1105
North Vernon & Vernon Street RR., Vernon, Ind	962
North Woburn Street RR. [North Woburn, Mass.], Boston, Mass.†	992
Norton & Attleborough Street Ry. [Norton, Mass.], Boston, Mass	992
Norton & Taunton Street Ry. [Norton, Mass.], Boston, Mass	992
Norwalk Street Ry., Norwalk, Conn	937
Norwalk Tramway Co., South Norwalk, Conn.†	937
Norway & Paris Street Ry., Norway, Me.	973
Norwich Street Ry. [Norwich, Conn.], Boston, Mass.†	937, 1414

O

Oakland RR. Co., San Francisco, Cal.†	928
Oakland, San Leandro & Haywards Electric Ry., Consolidated, Oakland, Cal.†	928
Oakland Transit Co., Oakland, Cal	928
Oakwood Street Ry., Dayton, O.†	1072
Ocean City Electric RR., Ocean City, N.J.	1021
Ocean Electric Ry., Long Island City, N. Y.†	1052
Ogden Electric Ry., Ogden City, Utah †	1118
Ogdensburg Street Ry., Ogdensburg, N. Y	1052
Ohio, Street Railways in	1065
Oil City Station Ry. [O. C. Street Ry.], Oil City, Pa	1089
Oil City Street Ry., Oil City, Pa	1089
Olean, Rock City & Bradford RR., Bradford, Pa	1053
Olean Street Ry., Olean, N. Y	1053
Omaha & Council Bluffs Ry. & Bridge Co., Council Bluffs, Ia	1013
Omaha Street Ry., Omaha, Neb.†	1013
Oneida Ry., Oneida, N. Y.†	1053
Oneonta & Otego Valley RR., Oneonta, N. Y	1053
Ontario & San Antonio Heights Ry., Ontario, Cal	928
Opelika & Auburn Electric Ry., Opelika, Ala	924
Orange & Passaic Valley Ry., Orange, N. J	1021
Orangeburg City Street Ry., Orangeburg, S. C	1112
Orange Grove Street RR., Pomona, Cal	928
Orange Mountain Traction Co., Orange, N. J	1022
Oregon, Street Railways in	1075
Orleans RR., New Orleans, La.†	971
Oshawa Ry., Oshawa, Ont.†	1132

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Oskaloosa Street Ry. & Land Co., Oskaloosa, Ia.	965
Ossining Electric Ry., Sing Sing, N. Y.	1053
Ottawa Electric Ry., Ottawa, Ont.†	1132
Ottawa Street Ry., Ottawa, Ill.	957
Ottumwa Electric & Steam Co., Ottumwa, Ia.	965
Owensboro City RR., Owensboro, Ky.	970
Owosso & Corunna Electric Co., Owosso, Mich	1004
Oxford Lake Line, Anniston, Ala.†	924

P

Paducah Ry. & Light Co., Paducah, Ky.	970
Palatka & Heights Street Ry., Palatka, Fla.	945
Palisades RR. [No. H. Co.], Hoboken, N. J.†	1020
Palmer & Monson Street Ry., Palmer, Mass.	992
Paris Ry., Paris, Tex.	1117
Parkersburg Elec. Light, Gas & Street Ry., Parkersburg, W. Va.	1126
Pasadena & Mt. Lowe Ry. [Pasadena, Cal.], Los Angeles, Cal.	928
Passaic & Newark Electric Traction Co. [Cons. Tr. Co. of N. J.], Jersey City, N. J	1021
Paterson Central Electric Ry., Paterson, N. J.†	1022
Paterson Horse RR., Paterson, N. J.†	1022
Paterson, Passaic & Rutherford Electric Ry. [N. J. Elec.], Hoboken, N. J.	1019
Paterson Ry., Paterson, N. J.†	1022
Patterson Heights Street Ry., Beaver Falls, Pa.†	1089
Pavonia Horse RR. [No. Hudson Co.], Jersey City, N. J.	1020
Pawcatuck Valley Street Ry., Westerly, R. I.†	1110
Pawtucket Street Ry., Providence, R. I.	1111
Pawtuxet Valley Electric Street Ry. [U. Tr. & El. Co.], Providence, R. I.	1111
Pelham Park RR. [City Island], New York, N. Y.	1054
Penn Street Pass. Ry. [Citizen's Tr.], Pittsburgh, Pa.	1081
Pennsylvania Motor Co. [E. Transit Co.], Easton, Pa.	1083
Pennsylvania, Street Railways in	1077
Pennsylvania Trac. Co., Lancaster, Pa.†	1089
Penn Yan, Keuka Park & Branchport Ry., Penn Yan, N. Y.	1054
Pensacola Electric Terminal Ry., Pensacola, Fla.	945
People's Electric Ry., Sandusky, O.†	1072
People's Electric Street Ry. [Beaver Falls, Pa.], Rochester, Pa.	1089
People's Pass. Ry. [Union Tr.], Philadelphia, Pa.* †	1100
People's Ry., Dayton, O.†	1072
People's Street Ry., Centreville, Ia.†	965
People's Street Ry. of Nanticoke & Newport, Nanticoke, Pa.	1090
People's Street Ry. & Improvement Co., New Decatur, Ala.	924
People's Traction Co. of Philadelphia [Union Tr.], Philadelphia, Pa.†	1100
Peoria & Pekin Terminal Ry., Peoria, Ill.	957
Peterborough & Ashburnham Street Ry., Ltd., Peterborough, Ont.	1132
Philadelphia & Bristol Pass. Ry., Philadelphia, Pa.	1090
Philadelphia & Darby Ry. [Union Tr.], Philadelphia, Pa.* †	1102
Philadelphia & Gray's Ferry Pass. Ry. [Phila. Tr.], Philadelphia, Pa.* †	1102
Philadelphia & West Chester Traction Ry., Philadelphia, Pa.	1090
Philadelphia, Cheltenham & Jenkintown Pass. Ry. [People's Pass. Ry.], Philadelphia, Pa.	1101
Philadelphia City Pass. Ry. [Union Tr.], Philadelphia, Pa.* †	1102, 1414
Philadelphia Traction Co. [Union Tr.], Philadelphia, Pa.†	1101, 1414
Phillipsburg Horse Car RR., Phillipsburg, N. J.	1022
Phœnix City Ry., Phœnix, Ariz.	925
Pierre City Ry., Pierre, S. Dak.	1113
Pine Bluff Power & Transit Co., Pine Bluff, Ark	925
Pittsburgh, Allegheny & Manchester Pass. Ry. [P. A. & M. Tr.], Pittsburgh, Pa.†	1105

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Pittsburgh, Allegheny & Manchester Traction Co. [United Tr.], Pittsburgh, Pa.	1105
Pittsburgh & Birmingham Pass. Ry. [P. & B. Tr.], Pittsburgh, Pa.†	1091
Pittsburgh & Birmingham Traction Co., Pittsburgh, Pa.†	1090
Pittsburg, Frontenac & Suburban Electric Ry., Pittsburg, Kan.	967
Pittsburgh Incline Plane [P. & B. Tr.], Pittsburgh, Pa.†	1091
Pittsburgh, Oakland & East Liberty Pass. Ry. [P. Tr. Co.], Pittsburgh, Pa.†	1082
Pittsburgh Traction Co. [Con. Tr. Co.], Pittsburgh, Pa.†	1081, 1414
Pittsburgh Union Passenger Ry. [P. A. & M. Tr.], Pittsburgh, Pa.†	1105
Pittsfield Electric Street Ry., Pittsfield, Mass.	993
Pittston, Moosic & Pleasant Valley St. Ry. [W. & W. Vy. Tr.], Wilkesbarre, Pa.	1108
Pittston Street Car Co. [W. & W. Vy. Tr.], Wilkesbarre, Pa	1108
Plainfield Street Ry., Plainfield, N. J.†	1023
Plattsburgh Traction Co., Plattsburgh, N. Y.	1054
Plum Island Electric Street Ry., Newburyport, Mass.	993
Plymouth & Kingston Street Ry., Plymouth, Mass.†	993
Plymouth Bridge Co. [W. & W. Vy. Tr.]	1109
Plymouth Street Ry. [W. & W. Vy. Tr.] †	1109
Port Dalhousie, St. Catherines & Thorold Electric Street Ry., Ltd., St. Catherines, Ont.	1133
Port Jervis Electric Street Ry., Port Jervis, N. Y.	1054
Portland & Cape Elizabeth Ry. [P. RR.], Portland, Me.	974
Portland RR., Portland, Me.†	974
Portland Ry., Portland, Ore.†	1076
Portland Traction Co. [Portland, Ore.], San Francisco, Cal.	1076
Port Norfolk Electric Ry., Norfolk, Va.	1120
Portsmouth, Kittery & York Street Ry., Portsmouth, N. H.	974
Portsmouth Street RR. & Light Co., Portsmouth, O.	1072
Portsmouth Street Ry., Portsmouth, Va.	1121
Pottstown Pass. Ry., Pottstown, Pa.†	1091
Pottsville & Reading Ry. [S. Elec. Ry.], Pottsville, Pa.	1093
Poughkeepsie City & Wappingers Falls Electric Ry., Poughkeepsie, N. Y	1055
Presidio & Ferries RR., San Francisco, Cal.†	928
Price Hill Inclined Plane Ry., Cincinnati, O.	1072
Providence Cable Tramway [U. Tr. & Elec. Co.], Providence, R. I.†	1112
Prospect Park & Coney Island RR. [B. Heights RR.], Brooklyn, N. Y.	1031
Providence & Taunton Street Ry. (Providence, R.I.), Rehoboth, Mass.†	993, 1110, 1415
Pueblo Traction & Electric Co., Pueblo, Col.	932
Punxsutawney Street Ry., Punxsutawney, Pa.	1091

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Quakertown Traction Co., Quakertown, Pa.	1092
Quincy & Boston Street Ry., Quincy, Mass.†	993
Quincy Horse Ry. & Carrying Co., Quincy, Ill.†	957

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Radford Street Ry., Radford, Va.†	1121
Rahway Electric Street Ry., Rahway, N. J.	1023
Raleigh Electric Co., Raleigh, N. C.	1064
Rapid City Street Ry., Rapid City, S. Dak.	1113
Rapid Ry. (The), Detroit, Mich.	1004
Rapid Transit Ry., Dallas, Tex.	1117
Rapid Transit Street Ry., of Newark [Cons. Tr. Co. of N. J.], Newark, N. J.	1021
Reading & Lowell Street Ry. [Lowell, Mass.], Wakefield, Mass.	994

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Reading & Southwestern Street Ry., Reading, Pa.†	1092
Reading & Temple Electric Ry. [Reading Tr.], Reading, Pa.* †	1106
Reading & Womelsdorf Electric Ry. [Reading Tr.], Reading, Pa.†	1106
Reading City Pass. Ry. [Reading Tr.], Reading, Pa.†	1106
Reading Traction Co. [United Tr.], Reading, Pa.* †	1106
Red Cloud Street Ry., Red Cloud, Neb.	1013
Redlands Street Ry., Redlands, Cal.	928
Red Oak Street Ry., Red Oak, Ia.	965
Richmond & Manchester Ry., Richmond, Va. [R. Ry. & El.] (*Map*)	1121
Rhinebeck & Rhinecliff Street Surface RR., Rhinebeck, N. Y.	1055
Rhode Island, Street Railways in	1110
Richmond Ry. & Electric Co., Richmond, Va. (*For map, see page* 1122).	1121
Richmond Traction, Richmond, Ind	962
Richmond Traction Co., Richmond, Va.†	1121
Ridge Avenue Connecting Ry. [Union Tr.], Philadelphia, Pa.	1102
Ridge Avenue Pass. Ry. [Union Tr.], Philadelphia, Pa.†	1102
Ringing Rocks Electric Ry., Pottstown, Pa.	1092
Riverside & Arlington St. Ry., Riverside, Cal.	928
Riverview Electric St. Ry., Beaver Falls, Pa.	1092
Roanoke Street Ry., Roanoke, Va.	1121
Rochester & Irondequoit RR. [R. Ry.], Rochester, N. Y.†	1056
Rochester, Charlotte & Manitou RR., Rochester, N. Y.	1056
Rochester Electric Ry. [R. Ry.], Rochester, N. Y.†	1056
Rochester Ry., Rochester, N. Y.†	1055
Rockford Ry. Light & Power Co., Rockford, Ill.	957
Rockland & Abington Street Ry., North Abington, Mass.†	994
Rockland, Thomaston & Camden Street Ry., Rockland, Me	974
Rockport Street Ry. [Rockport, Mass.], Gloucester, Mass.	994
Rome City Street Ry., Rome, N. Y.	1056
Roxborough, Chestnut Hill & Norristown Ry., Roxborough, Pa.†	1092
Rutland Street Ry., Rutland, Vt.	1119

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Street Railways.	PAGE
Sacramento Electric Gas & Ry. [Sacramento, Cal.], San Francisco, Cal.	929
Saginaw Valley Traction Co., Saginaw, Mich.	1004
St. Charles Street RR., New Orleans, La.*†	971
St. Clair Incline Plane, Pittsburgh, Pa.* †	1093
St. John Ry. (The), St. John, N. B.†	1133
St. Joseph & Benton Harbor Street Ry., St. Joseph, Mich.	1004
St. Joseph Ry., Light, Heat & Power Co., St. Joseph, Mo.	1009
St. Louis & Belleville Electric Ry., Bluff Station, Ill.	958
St. Louis & East St. Louis Electric Ry., St. Louis, Mo.†	1009
St. Louis & Kirkwood RR., Brentwood, Mo	1009
St. Louis & Meramec River RR., St. Louis, Mo.†	1009
St. Louis & Suburban Ry., St. Louis, Mo.†	1009
St. Louis, Belleville & Suburban Ry., East St. Louis, Ill.	958
St. Louis County Street Ry., St. Louis, Mo	1009
St. Louis Transit Co. [U. Rys. of St. L.]	1011
St. Paul & Suburban Ry., Minneapolis, Minn.	1005
St. Thomas Street RR., St. Thomas, Ont.	1133
Salem & Wakefield Street Ry., Wakefield, Mass	994
Salem Electric Light & Power Co., Salem, O.†	1072
Salem Light & Traction Co., Salem, Ore.†	1076
Salt Lake City RR., Salt Lake City, Utah	1118
Salt Lake Rapid Transit Co., Salt Lake City, Utah	1118
San Antonio & Magoffin Street Ry., El Paso, Tex.	1117
San Antonio Edison Co., San Antonio, Tex.	1117

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San Antonio Street Ry., San Antonio, Tex.	1117
San Diego Electric Ry., San Diego, Cal.	929
Sandusky & Interurban Electric Ry. [Sandusky, O.], Cleveland, O.	1073
Sandusky, Milan & Norwalk Electric Ry., Sandusky, O.†	1073
Sandwich, Windsor & Amherstburg Ry., Windsor, Ont.†	1133
San Francisco & San Mateo Electric Ry., San Francisco, Cal.	929
San Jose RR., San Jose, Cal.	929
San Jose & Santa Clara RR., San Jose, Cal.	929
San Luis Street Ry., San Luis Obispo, Cal.	929
Santa Ana & Orange Motor Co., Santa Ana, Cal	929
Santa Barbara Consolidated Electric Co., Santa Barbara, Cal.	930
Santa Cruz Electric Ry., Santa Cruz, Cal.	930
Santa Rosa City RR., Santa Rosa, Cal.†	930
Saratoga Traction Co., Saratoga Springs, N. Y.	1056
Sarnia Street Ry., Sarnia, Ont.†	1133
Savannah, Thunderbolt & Isle of Hope Ry., Savannah, Ga.†	947
Schenectady Ry., Schenectady, N. Y.	1057
Schenley Park & Highlands Ry., Homestead, Pa.	1093
Schuylkill Electric Ry., Pottsville, Pa.†	1093
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RAILROADS MERGED IN OTHER LINES.

The following statement shows the names of companies which have ceased to exist since 1890, the lengths of their completed lines, and the names of existing corporations in which title to these roads has become vested.

(*For List of Roads Merged, etc., previous to* 1890, *see* MANUAL *for* 1894, *p.* 1357 *et seq.*)

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Abbeville & Waycross	Abbeville to Fitzgerald, Ga	22.25	Georgia & Alabama	Merged Aug. 15, 1896.
Aberdeen & West End	Aberdeen to Star, N. C. Troy Junction to Troy, N. C	33.25 7.50	Aberdeen & Asheboro'	See MANUAL for 1898.
Addison & Pennsylvania	Addison, N. Y., to Gaines, Pa	41.00	Addison & Susquehanna. Susquehanna & N. Y.	May 20, 1898.*
Alameda County Terminal	Alameda County, Cal	6.00	Abandoned in 1890	
Albany, Florida & Northern	Albany to Cordele, Ga	35.00	Albany & Florida	Sept. 12, 1895.*
Albemarle & Pantego	Mackey's Ferry to B'lle Haven, N.C. Branch	29.50 12.00	Norfolk & Southern	Consol. June 1, 1891.
Albemarle & Raleigh	Tarboro' to Plymouth, N. C	53.33	Wilmington & Weldon	Consol. in 1893.
Albert	Salisbury, N. B., to Hopewell and Harvey, N. B.	52.00	Salisbury & Harvey	Nov. 15, 1888.*
Alexandria & Fredericksb'g.	Alexandria to Quantico, Va	28.84	Washington Southern	Consol. Mar. 26, 1890.
Alexandria & Washington	Alex. to South End Long Bridge, Va.	4.96	Washington Southern	Consol. Mar. 26, 1890.
Allegheny & Kinzua	See MANUAL for 1897, p. 53	43.00	Abandoned in 1898	
Alloway & Quinton	Alloway Jct. to Quinton, N. J	4.22	West Jersey & Seashore	Consol. May 4, 1896.
Alma & Little Rock	No road built by this company		Maxton, Alma & Rowland	Name ch'd Mar. 9, 1889.
Alpena & Northern	Alpena toward Mack'c, Mich., & brs.	60.00	Detroit & Mackinac	Purch. April 18, 1896.
Alton Terminal	Term. and other tracks in Alton, Ill.	3.00	St. L., Alton & Springfield	Purchased Mar., 1891.
Altoona & Wapsononock	Juniata to Wapsononock, Pa	8.00	Altoona, Clearfield & Nor	Name changed in 1891.
Altoona, Clearf. & North'n.	Juniata to Dougherty, Pa	13.00	Altoona & Beech Creek	Feb. 26, 1897.*
American Midland	Findlay to Glandorf, O	23.30	Findlay, Ft. Wayne & West.	June 2, 1890.*
An'p'lis & Balt. Short Line.	Cliffords to Baltimore, Md	22.00	Balt. & An'p'lis Short Line.	Jan. 25, 1894.*
Anniston & Atlantic	Anniston to Sylacauga, Ala	52.36	Alabama Mineral	Consol. July, 1890.
Anniston & Cincinnati	Anniston to Attalla, Ala	34.33	Alabama Mineral	Consol, July, 1890.
Arcadia, G'lf Coast & Lake'd	Braidentown to Sarasota, Fla	13.00	Florida, Peninsular & Gulf.	Reorg. in June, 1893.
Asheville & Craggy Mount'n		2.50	Street Rys	
Ashuelot	South Vernon, Vt., to Keene, N. H.	24.00	Connecticut River	Consol. Feb. 9, 1890.
Aspen Short Line	Crystal Lake to Arkansas Jct., Col.	6.60	Colorado Midland	Consol. Dec. 1, 1893.
Aspen & Western	Carb'nd'le to Thoms'n Cr'k Mines, Col.	13.00	Crystal River	Purch. Aug. 11, 1892.
Astoria & Portland	Young's Bay to Clatsop Beach, Ore.	15.78	Seashore	May 17, 1893.
Astoria & South Coast	Young's Bay to Clatsop Beach, Ore.	15.78	Astoria & Portland	Feb., 1892.*
Atch., Top. & S. Fé in Chic.	Terminals in Chicago, Ill		Atchison, Topeka & S. Fé	
Atlanta & Florida	Atlanta to Fort Valley, Ga	102.30	Southern	Purch. June 21, 1895.
Asheville & Coosa			Abandoned	
Atlanta & Mt. Pleasant	In Cass Co., Tex	9.70	Logging road; abandoned.	
Atlantic, Tenn. & Ohio	Charlotte to Statesville, N. C	45.91	Southern	Purch. Aug., 1894.
Atlantic & Pac., Cent. Div.	Seneca, Mo., to Sapulpa, I. T	112.05	St. Louis & San Francisco	Dec. 18, 1897.*
Atlantic & Pac., West. Div.	See MANUAL for 1897, p. 275	576.40	Santa Fé Pacific	May 3, 1897.*
Atlantic & Western	Blue Spring to New Smyrna, Fla	30.00	Jack., St. Aug. & Ind. Riv.	Purch. May 1, 1893.
At. Coast, St. Johns & Ind. R.	Enterprise to Titusville, Fla	37.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
Atlantic Short Line	Bruton, Ga., to a point southeast	28.00	Bruton & Pineora	Dec. 17, 1896.*
Attica & Freedom	Attica to Freedom, N. Y	33.00	Buffalo, Attica & Arcade	March 3, 1894.*
Augusta & Southeastern	Coats to Gregory, Ark	6.00	Batesville & Brinkley	Purch. Jan. 10, 1890.
ugusta & Summerville			Street Rys	
ugusta, Gibson & Sandersv.	Augusta to Sandersville, Ga	80.00	Augusta Southern	Feb. 20, 1893.*
ugusta, Tallahassee & Gulf	Carrabelle to Ocklockonee River, Fla.	11.50	Carrabelle, Tallah. & Ga	Jan. 5, 1891.
ltimore & Eastern Shore.	Claiborne, Md., to Ocean City, Md. Salisbury to Fulton	87.00 1.00	Balt., Chesapeake & Atl	Sept. 1, 1894.*
ie des Chaleurs	Metapedia to Caplin, Que	80.00	Atlantic & Lake Superior	Purch. April 16, 1894.
lt. & Lehigh (in Md.)	Baltimore to Cardiff, Md	42.90	Baltimore & Lehigh	June, 1894.*
lt. & Lehigh (in Pa.)	York to Delta & So. Delta, Pa Delta to Peach Bottom, Pa	37.00 4.00	York Southern	Nov., 1894.*
arnwell	Blackville, S. C., to Barnwell, S. C	9.00	Carolina Midland	Consol. May 11, 1891.
artlett & Albany	Bartlett to Albany, N. H	11.50	Operations suspended	
atesville & Brinkley	Brinkley to Jacksonport, Ark Coats to Gregory, Ark	58.00 6.00	White & Black River Vy.	Name ch'd Jan., 1890.
attle Creek & Bay City	West Bay City to Midland City, Mich.	17.33	Bay City & Battle Creek	Reorg. Sept., 1889.
ay of Quinte Ry. & Nav.	Deseronto Jct. to Deseronto, Ont	4.00	Bay of Quinte	Consol. Jan. 1, 1897.
edford & Bloomfield	Bedford to Switz City, Ind	41.40	Chic., Indianap. & Louisv.	Merged July 1, 1897.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Bellaire & St. Clairsville...	St. Clairsville to St. Clairsv. Jct., O.	7.00	Central Ohio.....	.....
Belleville & Carondelet.....	Belleville to E. Carondelet, Ill.....	17.30	Illinois Central	See Manual for 1898, p. 471.
Belleville & Eldorado.....	Du Quoin to Eldorado, Ill.....	50.40	Illinois Central	
Belleville & So. Illinois....	Belleville to Du Quoin, Ill.....	56.40	Illinois Central	
B'fonte, Nittany & Lamont.	Jct. L. & T. RR. to Bellefonte, Pa...	9.45	Bald Eagle Valley..... ...	Merged Aug. 1, 1889.
Belleville, Centralia & East.	No road built by this company	.....	L'ville, Evan. & St. L. Cons.	Consol. May 21, 1889.
Bell's Gap.....	Bellwood to Irvona, Pa.....	25.30	Penn. & Northwestern.....	Consol. Dec. 27, 1889.
Bennington & Glastenbury.	Bennington to Glastenbury, Vt.....	8.97	Abandoned in 1894.....	.....
Birmingh'm, Laney & Pied.	.....	5.00	No longer in existence.....	.....
Birm., Sheff. & Tenn. River	Sheffield to Parrish, Ala., & brs.....	119.01	Northern Alabama.....	Sept. 16, 1895.*
Bishopville..... ...	Atkins to Lucknow, S. C..... .	23.00	South & North Carolina...	Name ch'd Dec., 1891.
Blackville, Alston & Newb'y	Blackville to Seivern, S. C.....	30.00	Carolina Midland.....	Consol. May 11, 1891.
Blakeley.....	.....	.....	Private RR.; no returns..	....
Blanchard.....	In Skagit Co., Wash	5.00	Private RR.; abandoned...	....
Blue Ridge & Atlantic.....	Cornelia to Tallulah Falls, Ga.....	20.90	Tallulah Falls	Nov. 7, 1897.*
Blue Mountain Mineral.....	Anniston to a point 4 m. north of Jacksonville, Ala.....	21.00	Abandoned in 1894.....	....
Bodie & Benton....	In California.....	36.00	Bodie Ry. & Lumber Co...	Reorganized.
Boise City Ry. & Terminal.	Nampa to Boise City, Id.....	5.56	Oregon Short Line.....	Purchased in 1899.
Bombay & Moira.....	Bombay to Moira, N. Y.....	8.50	Operations susp. May 25...	1898.
Boston, Concord & Montreal	Concord, N.H., to Grovetown Jc., N.H. Wing Rd. to Mt. Washington, N.H.	145.88	Concord & Montreal.....	Consol. Sept., 1889.
		20.39		
Bost'n, Hoosac Tunnel & W.	Rotterdam Jc. to Vt. & Mass. Line..	61.22	Fitchburg.....	Purch. June 1, 1887.
Boston, Winthrop & Shore.	East Boston to Winthrop, Mass... Crescent Beach to Point of Pines..	4.70	Bost., Revere Be'h & Lynn	Consol. July 1, 1891.
		2.60		
Bradford, Bordell & Smethp.	Simpson to Smethport, Pa.....	10.23	Bradford, Bordell & Kinzua.	March 28, 1892.*
Bradford, Eldred & Cuba...	Little Gen., N.Y., to Ceres (Pa. Line)	4.31	Abandoned in 1893.....	.....
Bradford, Richburg & Cuba	Eldred, Pa., to Ceres, N. Y.....	9.46	Abandoned in 1893.....	.....
Brantf'd, Norf'k & Pt. Bu'll.	Brantford to Glencoe Loop Line, Ont.	34.74	Grand Trunk Ry. of Can..	Consol. in 1893.
Brantford, Waterloo & L. E.	Brantford, Ont., to Waterloo, Ont...	17.00	Toronto, Hamilton & Buff..	Successor Dec. 1, 1892.
Briarfield, Bloc'n & Tenn. R.	Birmingham Jct. to Blocton, Ala.. Junction to Bessemer, Ala.....	31.40	E. Tenn., Va. & Ga.....	.....
		20.60		
Brigantine Beach	Brigantine Jct. to Brig'e Beach, N. J.	14.00	Philadelphia & Brigantine..	April 1, 1896.*
Bright Hope.....	Bermuda to Eppes Falls, Va.....	32.75	Farmville & Powhatan.....	July 23, 1889.*
Brink., Helena & Ind. Bay..	Pine City to Brinkley, Ark.....	24.00	Arkansas Midland.....	Purch. in Aug., 1891.
Brockw'yville & Punxsuta'y	Brockwayville to Punxsutawney, Pa.	25.00	Buffalo, Rochester & Pitts.	Merged Nov. 16, 1891.
Brookline.....	State Line to Brookline, N. H.....	3.58	Fitchburg	Consol. June 5, 1895.
Brookline & Milford.....	Brookline to Milford, N. H.....	7.00	Fitchburg	Consol. June 5, 1895.
Brookline & Pepperell.....	Squannacook Jct., Mass., to N.H. Line	10.42	Fitchburg	Consol. June 5, 1895.
Brooklyn & Brighton Beach	Brooklyn to Brighton Beach, N. Y..	7.50	Brooklyn Rapid Transit...	March 21, 1899.*
Brownwood & Northwest'n.	Brownwood to Zalma, Mo.....	9.00	Cape Girardeau, B. & So...	Consol. in 1898.
Buckingham.....	Bremo to Arvonia, Va.....	20.80	Chesapeake & Ohio.....	Purchased.
Buctouche & Moncton	Moncton to Buctouche, N. B.	32.00	Moncton & Buctouche	Dec., 1895.*
Buena Vista & Ellaville....	Americus to Buena Vista, Ga	30.00	Savannah & Western.. ...	Consol. July 30, 1888.
Buff. Run, B'fonte & Bald E.	Bellefonte to State College, Pa.....	23.20	Bellefonte Central.....	Jan. 12, 1892.*
Buffalo & Southwestern....	Buffalo to Jamestown, N. Y.....	66.36	Erie	Merged Nov. 19, 1895.
Buffalo & St. Mary's	St. Mary's to Clermont, Pa.....	25.40	Buffalo, St. M. & Southw..	Consol. Jan. 28, 1897.
Buffalo, N. Y. & Erie	Painted Post to Buffalo, N. Y.....	110.25	Erie	Merged April 3, 1896.
Burlingame & Northwestern	Alma to Burlingame, Kan....	34.00	Atch'n, T'p'ka & Santa Fé.	Purch. April 1, 1899.
Burlington & Lamoille.....	Essex Jct. to Cambridge Jct., Vt....	26.00	Burlington & Lamoille Vy.	Reorganized 1889.
Burlington & Lamoille Vy.	Essex Jct. to Cambridge Jct., Vt....	26.00	Central Vermont.....	Consol. 1899.
Butler & Pittsburgh.....	No road built by this company.....	.....	Pittsburgh, Bess. & L. E...	Consol. Jan. 20, 1897.
Cadillac & Northeastern ...	Cadillac to Lake City, Mich.....	14.00	Abandoned.....	.....
Cahaba Coal Mining.....	Blocton to Woodstock, Ala.....	11.30	Tennessee Coal & Iron.....	Consol. Jan. 1, 1893.
Cairo, Vincennes & Chicago	Cairo to Danville, Ill ..... St. Francisville to Vincennes, Ind.	259.00	Clev., Cin., Chic. & St. L.	Purchased in 1890.
		8.00		
Calcasieu, Vernon & Shrev.	See Manual for 1897, p. 198.....	25.00	Kansas City, Pitts. & Gulf.	Purch. Jan. 24, 1897.
California Central.....	See Manual for 1890, p. 1009.....	258.03	Southern California.....	Consol. Nov., 1889.
California Short Line.....	Draper, Utah, to Chester, Utah.....	8.00	San Pete Valley.....	.....
California Southern.....	Barstow to National City, Cal..	210.61	Southern California.	Consol. Nov., 1889.
Calumet & Blue Island. ...	At South Chicago, Ill.....	64.33	Chic., Lake Shore & East'n.	Merged Feb. 17, 1897.
Cambria County.....	Wington Mines to Spangler, Pa.....	8.00	Beech Creek.....	Consol. May 8, 1898.
Cambridge City Extension..	Rushville to Cambridge City, Ind...	20.85	Pittsb., Cin., Chic. & St. L..	Consol. Oct. 1, 1890.
Camden & Alexandria.....	Camden to Eldorado, Ark.....	32.48	St. L., Iron Mt. & South'rn.	.....
Camden & Atlantic	See Manual for 1895, p. 656.....	68.79	West Jersey & Seashore...	Consol. May 4, 1896.
Camden, Gl'cester & Mt. Ep.	Camden, N. J., to Mt. Ephraim, N. J.	4.86	Atlantic City.....	Consol. Mch. 26, 1889.
Canada & St. Louis....	Goshen, Ind., to Sturgis, Mich.....	28.70	Sturgis, Goshen & St. L...	Aug. 23, 1889.*
Canal.....	Elmira to Horseheads, N. Y.....	5.28	Elmira, Cortland & North..	Purch. March 8, 1884.
Cañon d'Agua....	Victor Junction to Victor, Col.....	2.29	Union Pac., Denv. & Gulf..	Consol. April 1, 1890.
Cape Fear & Yadkin Vy....	See Manual for 1898, p. 821.....	331.24	Atlantic & Yadkin.....	Dec. 29, 1898.*
Cape Girardeau Southwest'n	Cape Girardeau to Hunter, Mo.....	94.00	St. L., Cape Gir. & Ft. Smith.	Name ch'ged Ju'e 3, '91
Cape May & Sewell's Point.	.....	.....	Street Rys.....	.....
Ca'lina, Cum'l'd Gap & Chic	Aiken to Edgefield, S. C.....	24.25	Carolina & Cumb'land Gap	Reorg. Jan. 1, 1897.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Carolina, Knox. & West'n..	Greenville to near Marietta, S. C....	15.00	Forecl. July 24,'96; op. susp.	.....
Carson & Colorado, 2d Div.	Junction, Nev., to Cal. Line	34.00	Carson & Colorado.....	Purch. Aug. 2, 1892.
Carson & Colorado, 3d Div.	Nevada Line to Keeler, Cal	108.00	Carson & Colorado.....	Purch. Aug. 2, 1892.
Cedar Falls & Minnesota...	Cedar Falls Jct., Ia., to Minn. Line..	75.58	Dubuque & Sioux City.....	June 1, 1896.*
Central Iowa.....	See MANUAL for 1890, p. 512.....	500.59	Iowa Central.....	March, 1888.*
Central Michigan.....	Lowell to Hastings, Mich	20.00	Lowell & Hastings..	.....
Central New Eng. & West'n.	Campbell Hall to Silvernails, N. Y...	53.04	Phila., Reading & New Eng.	Consol. Aug., 1892.
Cen. RR. & Bank. Co. of Ga.	See MANUAL for 1895, p. 358	312.05	Central Ry. of Ga.....	Oct. 17, 1895.*
Central Washington.....	Chenee to Coulee, Wash.....	108.30	Washington Central.....	Jan. 19, 1898.*
Cent'ville, Moravia & Albia.	Albia to Centreville, Ia.....	24.10	Albia & Centreville	Reorg. April 1, 1890.
Chagrin Falls & Southern..	Chagrin Falls to Solon, O.....	8.00	Cleve., Chag. Falls & Nor..	.....
Chambersburg & Gettysb'g.	Conococheague Jct. to Graeff'g, Pa.	6.00	Operations susp. 1897-8	.....
Charleston & Gauley.....	Charleston southward.....	5.50	Kanawha & Michigan.....	Purch. July 1, 1890.
Charleston & Northern.....	See Charleston, Sumt. & Northern..	150.03	Manch'r & Aug., 78.4 m..	Purch. Mar. 1, 1895.
			Cheraw & Dar., 36.64 m..	Purch. Mar. 1, 1895.
			Wilson & Sum., 30.10 m..	Purch. Mar. 1, 1895.
			4.89 m. dec. through re-measurements, etc....	
Charleston, Cin'nati & Chic.	See MANUAL for 1894, p. 152.....	213.18	Ohio River & Charleston...	Nov., 1894.*
Charlest'n, Sumter & North.	See MANUAL for 1895, p. 913	150.03	Charleston & Northern	Feb. 15, 1895.*
Charl., Columbia & Augusta	Charlotte, N. C., to Augusta, Ga....	191.00	Southern	July 10, 1894.*
Chatham.	Chatham Jct. to Chatham, N. B.....	9.00	Canada Eastern Ry.....	Amalgamated in 1891.
Chatham Branch..... ...	Chatham Jct. to Chatham, N. B.....	9.00	Chatham RR.....	Name changed in 1888.
Chattanooga, Rome & Col..	Carrollton, Ga., to Chattan'ga, Tenn.	140.00	Chatt., Rome & Southern..	Jan. 13, 1897.*
Chattanooga Union	Around City of Chattanooga, Tenn..	42.50	Belt Ry. of Chattanooga ...	Dec., 1895.*
Chattaroi...	Ashland to Richardson, Ky.....	50.00	Ohio & Big Sandy.....	Aug., 1889.*
Chautauqua Lake.....	Jamestown, N. Y., to W. N. Y. & P. RR. Jc., N. Y.....	21.17	Jamestown & Lake Erie..	Oct. 17, 1894.*
	Mayville to Chautauqua, N. Y	2.68		
Chelsea Beach.....	Revere Jc. to Saugus Riv. Jc., Mass.	3.34	Boston & Maine	Purch. in 1892.
Cheraw & Chester.....	Chester to Lancaster, S. C.....	28.60	Lancaster & Chester... ..	June 1, 1896.*
Cheraw & Salisbury..... ...	Cheraw, S. C., to Wadesboro', N. C.	26.00	Cheraw & Darlington	Nov. 30, 1892.*
Cherry Grove.....	Sheffield to Garfield, Pa.....	11.00	Tionesta Valley.....	Consol. Aug. 3, 1894.
Cherry Springs.....	Hull to Cherry Springs, Pa.....	12.00	Buffalo & Susquehanna....	Consol. Sept. 7, 1893.
Ches., Ohio & Southw. RR.	See MANUAL for 1897, p. 469.....	351.12	Ches., Ohio & Southw. Ry.	July 25, 1896.*
Cheshire	Ashburnham Jct., Mass., to Bellows Falls, Vt.....	53.64	Fitchburg	Consol. Oct. 1, 1890.
Chester & Lenoir.....	See MANUAL for 1897, p. 780.....	99.30	Carolina & Northwestern..	Feb. 8, 1897.
Cheyenne & Northern.....	Cheyenne, Wyo., to Wendover.....	125.14	Union Pac., Denv. & Gulf...	Consol. April 1, 1890.
Chicago & Atlantic.....	Marion, O., to Hammond, Ind.....	248.50	Chicago & Erie.	Aug. 12, 1890.*
Chicago & Calumet Term'l.	See MANUAL for 1897, p. 83.....	44.46	Chicago Terminal Transfer.	Merged May, 1897.
Chicago & Carbondale	Johnston City to Carbondale, Ill....	20.00	Chicago & Texas.....	Purch. Sept. 10, 1895.
Chicago & Great Western..	Jct. C. W. & M. RR. to Harrison St., Chicago, Ill.....	9.00	Chicago & Northern Pacific.	Purch. March 11, 1890.
Chicago & Indiana Coal....	See MANUAL for 1887, p. 374.....	174.30	Chicago & Eastern Illinois.	Consol. June 7, 1894.
Chicago & Iowa.....	Aurora to Forreston, Ill.....	80.50	Chic., Burling'n & Quincy..	Jan. 1,'92 (see MAN.'95)
Chicago & Lake Superior...	London to Cambridge, Wis	3.00	Built 1895; forecl. Dec. 14,'96	No returns.
Chicago & Northern Pac...	See MANUAL for 1897, p. 82.....	42.86	Chicago Terminal Transfer.	Nov. 17, 1896.
Chic. Div. P., D. & E. Ry..	Sidell to West Liberty, Ill.....	76.89	Ind., Decatur & Western...	Purch. Dec. 16, 1898.
Chicago & Ohio River.....	Sidell, Ill., to Olney, Ill.....	86.00	Peoria, Decatur & Evansv .	Consol. Aug., 1893.
Chic., Fairchild & E'au Cl..	See MANUAL for 1896, p. 158....	10.00	Fairchild & Northeastern..	Reorg. Jan. 1, 1897.
Chic., Hammond & West ..	Whiting, Ind., to La Grange, Ill.....	30.00	Chicago Junction Ry	Consol. Jan. 1, 1898.
Chicago, Harlem & Batavia.	....	....	Chicago & Northern Pacific.	Purch. March 11, 1890.
Chic., Kansas & Nebraska..	See MANUAL for 1892, p. 155	1,486.61	Chic., Rock Island & Pac. .	April, 1891.*
Chic., Kansas & Western...	See MANUAL for 1890, p. 920	943.46	Atchison, Topeka & S. Fé..	Merged Jan. 1, 1890.
Chic., Kansas City & Tex..	North Kansas City to Smithville, Mo.	20.20	Kansas City & Atlantic. ...	Feb. 4, 1893.*
Chicago, Paducah & Memp.	Altamont to Marion, Ill. and brs....	100.08	Chicago & Eastern Illinois.	Purch. Feb. 23, 1897.
Chic., St. Louis & Paducah.	Marion to Brooklyn, Ill.....	53.64	Illinois Central.....	See MANUAL for 1898.
Chicago, Rockford & North.	Flagg Centre to Rockford, Ill.....	24.00	Chic., Burling'n & Quincy..	Jan. 1,'92 (Per. Lease).
Chicago, St. Louis & N. Orl.	East Cairo, Ky., to New Orleans, La.	547.79	Illinois Central	J'ne 13,'82 (Per. Lease).
Chicago, St. Louis & Pittsb.	See MANUAL for 1890, p. 866	580.52	Pittsb., Cin., Chic. & St. L..	Consol. Oct. 1, 1890.
Chicago, St. Paul & K. City.	See MANUAL for 1893, p. 168....	815.67	Chicago Gt. Western... ...	Reorganization 1892.
Chicago, Santa Fé & Cal...	See MANUAL for 1890, p. 921	515.27	Atchison, Topeka & S. Fé..	Merged Jan 1, 1890.
Chickamauga & Durham...	Chickamauga to Durham, Ga.....	17.34	Chattanooga & Durham....	Feb. 10, 1897.*
Chicosa Cañon....	Chicosa to Forbes, Col.....	4.09	Union Pac., Denv. & Gulf..	Consol. April 1, 1890.
Choctaw Coal & Ry.... ..	So. McAlister to Wister Jct., I. T.	67.00	Choctaw, Oklah'a & Gulf.	Sept. 8, 1894.*
	Fort Reno to Oklahoma City, O. T.	31.02		
	Sundry Branches	3.90		
Cincinnati & Green River..	King's Mountain to Yosemite, Ky...	15.00	Cin. & Kentucky Southern.	July 1, 1891.*
Cincin. & Kentucky South'n	King's Mountain to Yosemite, Ky...	15.00	Abandoned in 1895-6.....	.....
Cincinnati & Richmond....	Rendcomb Jct. to Hamilton, O.....	24.47	Pittsb., Cin., Chic. & St. L..	Consol. Oct. 1, 1890.
Cincinnati & Southeastern.	Johnson to Hillsboro, Ky.....	18.50	Coving'n, Flemingsb. & Ash.	April 15, 1891.*
Cincinnati & Springfield. ..	Dayton to Ludlow Grove, O.....	48.05	Clev., Cin., Chic. & St. L. .	Absorbed in 1890.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Cincinnati, Atl. & Col.	.....	.....	Abandoned	.....
Cincinnati, Day. & Chicago.	Dayton to Delphos, O.	98.27	Cin., Hamilton & Dayton..	Consol. July 8, 1895.
Cincinnati, Day. & Ironton.	Dayton to Ironton, O.	191.50	Cin., Hamilton & Dayton.	Consol. July 8, 1895.
Cin., Ham. & Day. RR.	Cincinnati to Dayton, O.	59.93	Cin., Hamil. & Dayton Ry..	Consol. July 8, 1895.
Cin., Hock Vy. & Hunt.	Cinc. (E. J.) to a point in Cler. Co., O.	11.30	Marietta, Hock. & No.	.....
Cin., Indpls., St. L. & Chic.	See Manual for 1889, p. 392.	177.47	Clev., Cin., Chic. & St. L...	Consol. June 27, 1889.
Cin., Jackson & Mack.	See Manual for 1897, p. 87.	323.70	Cincinnati Northern. / Detroit, Toledo & Mil.	June, 1897.* / June, 1897.*
Cin., Lafayette & Chicago..	Templeton, Ind., to Kankakee, Ill...	56.30	Clev., Cin., Chic. & St. L...	Purchased in 1890.
Cin., Sandusky & Cleveland.	Sandusky to Dayton, O. / Carey, O., to Findlay, O.	154.00 / 15.51	Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
Cincinnati, Selma & Mobile.	Elizabeth to Akron, Ala.	61.15	E. Tenn., Va. & Georgia...	Purchased in 1890.
Cincinnati, Wabash & Mich.	Benton Har., Mich., to And'n, Ind. / Anderson to Rushville, Ind.	164.4 / 39.2	Clev., Cin., Chic. & St. L.	Purch. Nov. 1, 1890.
Cin., Wash. & Baltimore...	See Manual for 1890, p. 584.	280.80	Balt. & Ohio Southwestern.	Oct., 1889.*
Cin., Wheeling & New York.	Cumberland to Morgan Jct., O.	19.00	Eastern Ohio.	May, 1891.*
Clarinda & St. Louis.	Roseberry, Mo., to Clarinda, Ia.	21.50	Abandoned in 1890.	.....
Clarksb'g, Weston & Midl'd	Clarksburg to Buckhannon, W. Va..	41.00	W. Virginia & Pittsburgh..	Consol. Feb. 6, 1890.
Clarksville & No. Carolina.	N. C. Line to Clarksville, Va.	7.10	Southern.	Purch. Aug. 22, 1894.
Clearfield & Jefferson.	Irvona to Horatio, Pa.	37.47	Pennsylvania & Northwest.	Consol. Dec. 27, 1889.
Cleveland & Canton.	Cleveland to Coshocton, O., & brs...	160.62	Cleveland, Canton & South.	Consol. May, 1892.
Cleveland & Western.	Delphos to Carey, O.	56.00	Pittsb., Akron & Western..	Consol. March 11, 1890.
Cleve., Chagrin Falls & No.	Chagrin Falls to Solon.	8.00	Cleveland, Canton & South.	Consol. May, 1892.
Clev., Colum., Cin. & I'nap.	See Manual for 1889, p. 409.	391.15	Clev., Cin., Chic. & St. L..	Consol. June 27, 1889.
Clevel'd, Ind., St. L. & Chic.	Cincin., O. to Lafayette, Ind., and brs.	177.73	Clevel., Cin., Chic. & St. L.	Consol. June 27, 1889.
Cleveland, St. L. & Kan. Cy.	St. Charles to Hamburg, Mo.	16.50	Missouri, Kansas & Eastern.	Purchased 1890.
Clifton & Loudsburg.	.....	.....	Arizona & New Mexico....	Consol. Aug. 1, 1883.
Clifton & Southern Pacific.	.....	.....	Arizona & New Mexico....	Consol. Aug. 1, 1883.
Clove Branch.	Clove Br. Jct. to Sylvan Lake, N. Y.	4.25	Oper. susp., 1897; dismantled	in 1898.
Cœur d'Alene Ry. & Nav...	State Line to Mission, Idaho. / Wallace to Burk, Idaho.	44.35 / 7.81	Northern Pacific.	Jan. 12, 1897.*
Colorado Central.	See Manual for 1890, p. 945.	274.56	Union Pac., Den. & Gulf...	Consol. April 1, 1890.
Col. Central of Wyoming ..	Colorado Jct. to Wyoming Line.	8.62	Union Pac., Den. & Gulf...	Consol. April 1, 1890.
Columbia & Greenville.	See Manual for 1895, p. 775.	228.90	Southern.	Purch. July 10, 1894.
Columbus Con. & Terminal	St. Columbus, O.	3.51	Norfolk & Western.	Merged Nov. 12, 1896.
Columbus & Maysville	See General Index for Hillsboro ..	.....	.....	.....
Columbus & Eastern Ry...	Columbus to Alum Creek Jct., O.. / Hadley Jct. to Cannelv., O., & brs.	5.00 / 58.20	C'bus, Shawnee & Hock'g	Purch. Jan. 1, 1890.
Columbus & Rome.	Columbus to Greenville, Ga.	50.00	Savannah & Western.	Consol. July, 1888.
Columbus & Western.	Columbus, Ga., to Birmingham, Ala.	157.00	Savannah & Western.	Consol. July, 1888.
Colum., Shawnee & Hocking	Thurston to Shawnee, O., & brs... / Colum. to Alum Creek, O., & brs..	59.10 / 56.11	Colum., Sandusky & Hock.	Consol. Dec. 23, 1893.
Columbus Southern Ry.	Columbus to Albany, Ga.	87.75	Columbus & Southern.	Dec. 9, 1896.*
Columbus & Southern.	Columbus to Albany, Ga.	87.75	Georgia & Alabama.	Consol. Jan. 1, 1897.
Col., Springfield & Cin.	Columbus to Springfield, O.	45.00	Clev., Cin., Chic. & St. L...	Purch. Nov. 1, 1890.
Concord.	Concord to Nashua, N. H. / Br.: Suncook to Hooksett, N. H...	34.53 / 2.50	Concord & Montreal.	Consol. Sept., 1889.
Corning, Cow'que & Antrim	Corning, N. Y., to Antrim, Pa., & brs.	93.50	Fall Brook.	Name chan. July 1, '92.
Coshocton & Southern.	Coshocton to Zanesville, O.	29.47	Cleve., Canton & Southern.	Consol. May, 1892.
Coudersport & Pine Creek.	Coudersport to Sweden Vy., Pa.	5.00	Coudersport & Port Alleg'y	Consol. Jan. 1, 1896.
Coudersport & Wellsboro..	Galeton to Ansonia, Pa.	13.24	Buffalo & Susquehanna....	Consol. Sept. 29, 1894.
Covington & Macon.	Macon to Athens, Ga.	107.00	Macon & Northern.	May 21, 1891.*
Cres. & Clear. Co. & N. Y. S. R.	Cresson to Irvona, Pa., and brs.	28.69	Cresson & Irvona.	May 9, 1894.*
Cross Fork.	Cross Fork Jct. to Cross Fork, Pa...	13.23	Buffalo & Susquehanna...	Consol. Sept. 7, 1893.
Crystal Bay.	In Washoe Co., Nev.	11.00	Private Railroad; aband'n'd	.....
Cumb. & Ohio—No. Div....	Shelbyville to Bloomfield, Ky.	26.72	Shelbyville & Bloomfield...	March 21, 1898.*
Danville & New River.	Danville to Stuart, Va.	75.09	Danville & Western.	Aug. 26, 1890.*
Darien Short Line.	Darien, Ga., to Darien Jct.	19.00	Darien & Western.	May, 1894.*
Davenport, Iowa & Dakota.	Bennett to Davenport, Ia.	31.09	Burlington, Cedar Rap. & N.	Purch. in 1891.
Dayton, Ft. Wayne & Chic.	See Manual for 1891, p. 175.	241.20	Cin., Dayton & Ironton.. / Cin., Dayton & Chicago..	Jan. 20, 1891.* / Jan. 20, 1891.*
Dead River.	Logging Track, in Mich.	2.98	Abandoned	.....
Deadwood Central.	Deadwood to Lead City, S. D.	3.33	Chicago, Burl. & Quincy...	Purch. in 1892.
Decatur & Eastern.	Indianapolis to Ill. State Line.	.....	Indiana, Decatur & West...	Consol. July 15, 1895.
Decatur, Ches. & N. Orleans	Bonneville, Tenn., to Ala.-Tenn. L..	34.00	Middle, Tenn. & Alabama..	Purch. in 1893.*
Deerfield River.	State Line to Readsboro, Vt., & br..	3.50	Hoosac Tun. & Wilmingt'n	Consol. Jan. 1, 1892.
De Land & St. Johns.	De Land Jct. to De Land, Fla.	4.00	Jack., Tampa & Key West.	Consol. May 1, 1890.
Delaware Bay & Cape May.	.....	3.00	Street Rys.	.....
Denver & Boulder Valley..	Brighton to Boulder City, Col.	27.00	Union Pacific.	April 1, 1898.*
Denver & Middle Park.	Ralston to Glencoe, Col.	4.56	Union Pac., Denver & Gulf.	Consol. April 1, 1890.
Denver & Rio Grande West.	Col. State Line to Ogden, Utah.... / Brs. (see Manual for 1889, p. 887).	310.10 / 62.90	Rio Grande Western.	Consol. June, 1889.
Denver & Santa Fé.	South Pueblo to Denver, Col.	116.26	Atchison, Topeka & S. Fé.	Oct. 9, 1887.

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Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Denver & Scranton			Colorado Eastern	
Den., Marshall & Boulder	Argo Jct. to Boulder, Col.	26.81	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
	Louisville to Lafayette	3.23		
Denver, So. Park & Pacific.	Denver to Leadville, Col.	151.20	Denv., Leadv. & Gunnison	Purch. Aug. 29, 1889.
	Branches (see Manual for 1889)	173.32		
Denver, Texas & Ft. Worth.	See Manual for 1889, p. 495	170.03	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Denver, Texas & Gulf	Denver to Pueblo, Col., and brs	138.06	Union Pac., Denv. & Gulf.	Consol. April 1, 1890.
Denver, Utah & Pacific	Denver, Col., to Lyons, Col	43.49	Chic., Burling. & Quincy	
Deshler & Wayback City	In Henry Co., Ohio	5.00	Private road; abandoned	
Des Moines & Northern	Des Moines to Boone, Ia	41.61	Des Moines North & West.	Consol. Aug., 1891.
Des Moines & Northwest'n.	Des Moines to Fonda, Ia	114.00	Des Moines North & West.	Consol. Aug., 1891.
Des Moines, No. & West. RR.	See Manual for 1897, p. 242	150.00	Des Moines No. & West Ry.	Dec. 18, 1894.*
Detroit, Bay City & Alpena.	Alger to Alpena, Mich., and brs	174.95	Detroit & Mackinac	Nov. 8, 1894.*
Detroit, Lansing & North	See Manual for 1897, p. 963	221.57	Detroit, Gr. Rapids & West.	Nov. 10, 1896.*
Dodge City, Mont. & Trin.	Dodge City to Montezuma, Kan	26.40	Abandoned	
Dover & Winnipiseogee	Dover to Alton Bay, N. H	29.00	Boston & Maine	Purch. in 1892.
Duck River Valley	Columbia to Fayetteville, Tenn	47.92	Nashv., Chatt. & St. Louis.	Purch. Nov. 23, 1887.
Duluth & Manitoba	See Manual for 1896, p. 702	205.90	Northern Pacific	July 25, 1896.*
Duluth & Winnipeg	New Duluth to Deer River, Minn	100.00	Duluth, Superior & West.	July 25, 1896.*
Duluth, Crookston & North.	Fertile to Crookston, Minn	22.50	Northern Pacific	Merged Sept. 1, 1896.
Duluth, Superior & West'n.	New Duluth to Deer River, Minn	100.00	Eastern Ry. of Minn.	Purchased in 1898.
East Florida & Atlantic	Orlando to Oviedo, Fla	15.67	Florida Cen. & Peninsular	Purch. 1894.
East Line & Red River	McKinney, Tex., to Jefferson, Tex.	155.11	Sherman, Shreveport & So.	Feb. 28, 1893.
East Tenn., Va. & Ga.	See Manual for 1895, p. 776	1,246.05	Southern	July 7, 1894.*
Eastern	Boston, Mass., to New Hamp. Line.	41.45	Boston & Maine	Consol. May 9, 1890.
Eastern Extension (Can.)	New Glasgow to Mulgrave	80.00	Intercolonial (Can.)	Purchased.
Eatonton Branch	Milledgeville to Eatonton, Ga	21.00	Central of Georgia	Purch. Jan. 1, 1897.
Ebensburg & Cresson	Ebensburg to Cresson, Pa	11.00	Cambria & Clearfield	Merged Aug. 6, 1891.
Edgerton Branch	Erie Breaker to Edger. Breaker, Pa.	2.50	Erie	Merged Nov., 1895.
Edgewater			Lehigh Valley Terminal	Consol. Aug. 21, 1891.
Egypt	Colon to Egypt, N. C.	8.00	Raleigh & Western	Purch. Sept. 6, 1893.
Elkhart & Western	Elkhart to Mishawha, Ind	11.81	Lake Shore & Mich. South.	Proprietary road.
El Paso Northern	El Paso, Tex., to end of track	10.08	El Paso & Northeastern	Purch. Sept., 1897.
Empire & Dublin	Hawkinsville to Dublin, Ga	40.00	Oconee & Western	Oct. 8, 1892.*
Emporium & Mt. Jewett	No road built by this company		Mt. Jewett, Clerm. & No.	Consol. May 26, 1897.
Enterprise	East Trenton to Coalport, N. J	1.50	Belvidere Delaware	Merged Feb. 26, 1896.
Erie & Genesee Valley	Dansville to Mt. Morris, N. Y	12.50	Dansville & Mt. Morris	Oct., 1891 (see Man. '95)
Erie & Huron	Rondeau to Sarnia, Ont., and spurs.	74.75	Lake Erie & Detroit River	Purchased in 1898.
Erie International	Suspension Br. to International Br.	4.50	Erie	Merged Nov. 27, 1895.
Escanaba, Frankf't & South.	Beecher to Frankfort, Mich	23.54	Ann Arbor	Consol. 1895.
Eutawville	Pregnalls to Sumter, S. C.	58.00	Charl., Sumter & Nor.	Name chan. Jan. 6, '90.
	Branch: Vances to Elloree, S. C.	12.75		
Evansville & Richmond RR.	Elnora to Westport, Ind	101.40	Evansville & Richmond Ry.	May 27, 1897.*
Evansville & Richmond Ry.	Elnora to Westport, Ind	101.40	Southern Indiana	Name chan. Dec. 1, 1897
Excelsior Springs	Excel. Sp'gs to Ex. Sp'gs Jct., Mo.	9.47	Kan. Cy., Excel. Sp'gs & So.	Dec. 20, 1897.*
Fairchild & Northeastern	Fairchild to Greenwood, Wis	23.00	Private roads; no returns	
Fall River	New Bedford to Fall River, Mass.	12.25	Old Colony	Merged Nov. 12, 1896.
Fall River, Warren & Prov.	Fall River, Mass., to Warren, R. I.	5.79	Old Colony	April 30, 1892.*
Falls Creek	Falls Creek to London Mine	3.00	Reynoldsv. & Falls Creek	Merged Jan. 11, 1897.
Fargo & Southwestern	Fargo to La Moure, N. D	87.40	Northern Pacific	Merged Sept. 1, 1896.
Ferney Mountain	Ferney to Waterville, Pa	21.00	Abandoned in 1894	
Findlay & Western	No road built by this company		Find., Ft. Wayne & West.	Consol. Aug. 14, 1890.
Findlay Belt	At Findlay, O	5.25	Clevel., Cin., Chic. & St. L.	
Flor., El Dorado & Wal. Vy.	Florence to Winfield, Kan	72.73	Atchison, Topeka & S. Fé	
Florida, Georgia & Western	Tallahassee to Lake Como, Fla.	11.00	Tallahassee Southeastern	May 6, 1895.*
Florida Midland Ry	Longwood to Kissimmee, Fla	44.00	Florida Midland RR	Sept., 1896.*
Florida, Penin. & Gulf	See Manual for 1897, p. 162	26.00	Abandoned	
Forest City & Sioux City	Gettysburg to Forest City, S. D.	15.50	Operations suspended; see	Manual for 1896, p. 330
Fort Madison & Northwest.	Fort Madison to Collett Sta., Ia.	45.00	Chic., Ft. Mad. & Des Moi.	March, 1890.*
Fort Payne & Eastern	Fort Payne to Mines, etc	14.5	Abandoned	
Fort Scott & Eastern	Fort Scott to Rich Hill, Mo	26.00	Fort Scott Central	Consol. 1891.
Fort Scott Belt Terminal	Terminals in Fort Scott, Kan	3.91	Fort Scott Central Ry	Consol. 1891.
Fort Scott & Southern	Fort Scott to Cornell, Kan	27.2	Fort Scott Central	Consol. 1891.
Ft. Scott, Wichita & West.	See Manual for 1891, p. 787	309.85	Kansas & Colorado Pacific.	Purchased in 1890.
Ft. Smith & Van Buren Br.	Across the Arkansas River	0.34	St. Louis & San Francisco	June, 1896.*
Ft. Wayne, Cincin. & Louisv.	Ft. Wayne to Connersv., Ind., & brs.	128.90	Lake Erie & Western	Merged July 1, 1890.
Ft. Wayne, T., H. & Southw.			Chic. & Southeastern (Ind.)	
Fort Wayne & Findlay			Find., Ft. Wayne & West.	Consol. Aug. 14, 1890.
Frankfort & Holmesburg	Holmesburg Jct. to Bustleton, Pa.	4.16	Bustleton	Dec. 27, 1890.
Frankfort & Southeastern	Beecher to Frankfort, Mich.	23.54	Tol., Ann Ar. & No. Mich.	May 1, 1892.
Fred. & Penn. Line	Pa.-Md. Line, near Kingsdale, to Frederick, Md.	28.00	York, Hanover & Frederick	Consol. Mar. 1, 1897.
Freehold & Atlantic Highl.	Freehold to Atlan. Highlands, N. J.	22.79	Central RR. of New Jersey.	Owned; oper. as Div.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Freehold & New York.....	Freehold to Keyport, N. J.....	14.60	Freehold & Atl. Highlands.	Consol. Jan. 8, 1890.
Fulton Elevated.....	Brooklyn Borough, New York City..	2.08	Kings Co. Elevated.....	Merged May 1, 1895.
Gadsden & Attalla Union..	See MANUAL for 1898, p. 185	11.00	Elect'y substituted in 1899..	.....
Gainesv.,Rocky P't & Mican	Gainesville to McCrony, Fla.....	23.00	Gainesville & Gulf.....	Name ch.July 24,1895.
Gardner, Coal City & Nor..	Walker to Coster, Ill., and brs.....	33.30	Elgin, Joliet & Eastern.....	Purchased Jan., 1891.
Geneva & Lyons.....	Geneva to Lyons, N. Y.....	14.00	N. Y. Cen. & Hudson River	Absorbed in 1890.
Geneva & Sayre.....	Geneva, N. Y., to Penn. Line	75.06	Geneva & Van Ettenville	May 13, 1890.
	Ithaca, N. Y., to Cayuga, N. Y. ...	38.50		
Geneva & Van Ettenville...	No road built by this company.....	.....	Lehigh Valley Ry.....	Consol. June 23, 1890.
Georget., Breck. & Leadv..	Georgetown to Graymont, Col.....	8.47	U. P., Denver & Gulf	Consol. Apr. 1, 1890.
Georgia, Midland & Gulf...	Columbus to McDonough, Ga.	99.60	Georgia Midland.....	Feb. 1, 1896.*
Georgia Pacific.....	See MANUAL for 1895, p. 776.....	303.80	Southern	Aug. 1, 1894.*
		238.87	Southern Ry. in Miss.....	Aug. 1, 1894.*
Glen Haven	Rochester to Glen Haven, N. Y. ...	3.48	Irondequoit (electric).....	.....
Glendon & Gulf.....	Gulf to Glendon, N. C.....	9.27	Durham & Charlotte.....	Purch. July 15, 1896.
Golden Boulder & Caribou.	Boulder, Colo., to Marshall C'l B'ks.	5.09	Abandoned	.....
Goodyear, Neilsv. & North..	Goodyear to Saddle Mt. and brs.....	25.18	Abandoned in 1894.....	.....
Grafton & Belington.....	Grafton to Belington, W. Va.....	42.00	Baltimore & Ohio.....	Purchased in 1892.
Grafton & Brunswick.....	.....	10.00	Abandoned 1893-4	.....
Grafton & Greenbrier.....	Grafton to Philippi, W. Va..... ..	24.00	Grafton & Belington.....	Reorg. Aug. 1, 1892.*
Grand Rap., Lans. & Det...	See MANUAL for 1896, p. 965	55.54	Detroit, Grand Rap. & W..	Dec., 1896.*
Grand Tower & Cape Girar.	Grand Tower to East Cape Girardeau	28.80	Chicago & Texas.....	Purch. July 1, 1893.
Grand Tower & Carbondale	Carbondale to Grand Tower, Ill...	24.20	Chicago & Texas.....	Purch. July 1, 1893.
	Murphysboro' to Garrisons' Sh.,Ill.	2.00		
Gr. T'k George'n B. & L.E.	Port Dover, Ont., to Wiarton, Ont.	146.00	Grand Trunk of Can	Consol. in 1893.
	Brs. (see MANUAL for 1893, p. 1112)	43.73		
Grass Lake & Manistee Riv.	Manistee River to Forest Ter. & br..	13.50	Abandoned ; track taken up	in Oct., 1891.
Great Eastern.....	Yamaska to River St. Francis, Que.	6.00	Atlantic & Lake Superior	Purch. Apr. 16, 1894.
	St. Gregoire to Nicolet, Que.....	7.00		
Great Salt Lake & Hot Sp'gs	See MANUAL for 1896, p. 342.....	17.34	Salt Lake & Ogden.....	Oct. 26, 1896.*
Greeley, Salt Lake & Pac..	Greeley to Stout, Col., and brs.....	62.50	U. P., Denver & Gulf.....	Consol. Apr. 1, 1890.
Green Bay, Stev. Pt. & No.	Plover to Stevens Pt., Wis....	6.00	Green Bay & Western.....	June 1, 1896.*
Green Bay, Win. & St. Paul	See MANUAL for 1896, p. 129	218.80	Green Bay & Western.....	June 1, 1896.*
Green Cove & Midland. ...	Green Cove Springs to Sharon, Fla..	10.00	Southwestern (Fla.).....	June 6, 1892.*
Greenfield & Northern.....	Greenfield to Aurora, Mo.....	35.00	Kansas City, Ft. Scott & M.	Purch. June, 1895.
Greenlick Narrow Gauge...	Greenlick Jct. to Mt. Vernon Mines.	3.80	Greenlick.....	Reorg. June 9, 1892.
Greenlick.....	Greenlick Jct. to Mt. Vernon Mines.	3.80	Operations suspended.....	.....
Green Mountain	Eagle Lake to Summit Green Mt.,Me.	1.14	Abandoned in 1893.....	.....
Green River & Northern...	Palmer to Kangley Jct., Wash.....	11.87	Northern Pacific	Merged Sept. 1, 1896.
Greenwood, Anderson & W.	Seivern to Alathea, S. C.....	9.00	Seivern & Knoxville.....	Dec. 9, 1897.*
Gulf & Ship Island.....	Ripley to Pontotoe, Miss.....	37.00	Gulf & Chicago	Consol. Aug. 1, 1889.
	Gulfport, Miss., north	14.00		
Hamilton RR. & Lumber...	Hamilton to Tarboro', N. C., and br.	30.50	Abandoned	.....
Hanover & York.....	York, Pa., to Md. State Line.....	27.65	York, Hanover & Frederick	Consol. Mar. 1, 1897.
Harriman Coal and Iron....	See MANUAL for 1895, p. 219	29.50	Harriman & Northeastern .	Dec. 4, 1895.*
Harrisburg & Potomac	Bowmansdale to Shippensb. & brs..	38.80	Harrisburg & Shippensburg	July 2, 1890.*
Harrisburg & Shippensb...	Harrisburg to Shippensburg, Pa.....	40.60	Phila., Harrisb. & Pittsb...	Consol. July 24, 1890.
Harrisburg Terminal.....	No road built by this company.....	.....	Phila., Harrisb. & Pittsb...	Consol. July 24, 1890.
Hartford & Conn. Vy.....	Hartford to Fenwick, Ct.....	46.20	N. Y., N. H. & Hartford....	Merged in 1892.
Hartsville.....	Floyd's to Hartsville, S. C	10.00	Cheraw & Darlington.....	Purch. Feb. 27, 1895.
Helena & Jefferson Co.....	Prickly Pear to Wickes, Mont.....	20.58	Northern Pacific.	Merged Sept. 1, 1896.
Helena & Northern	Clough Jct. to Marysville, Mont.....	12.58	Nor. Pacific & Montana.....	Purchased 1888.
Helena & Red Mountain...	Helena to Rimini, Mont.....	18.16	Northern Pacific.....	July 25, 1896.*
Hendersonville & Brevard..	Hendersonville to Brevard, N. C....	21.60	Transylvania.....	Reorg. April 12, 1899.
Herk., Newport & Poland..	Herkimer to Poland, N. Y.	16.73	Mohawk & Malone.....	Consol. June 30, 1892.
Herk., New. & Poland Ext.	.....	.....	Mohawk & Malone.....	Consol. June 22, 1892.
Hibernia Underground.....	Hibernia RR. to Hibernia Mine, N. J.	1.31	Operations suspended.....	.....
High P't. Randel, Ash. & So.	High Point to Asheboro', N. C.....	26.80	Southern	Acquired by purchase.
Hobart & Manistee River ..	Hobart to Manistee River, Mich... .	9.24	Abandoned in 1890.....	.....
Holly Co.'s RR.....	Palmer to Log Ways, W. Va.....	15.00	Holly River.....	Purch. June, 1896.
Hopkins	Gillespie north.....	3.00	Abandoned in 1891.....	.....
Houston Belt & Mag. Park.	Houston to Brady, Tex.....	4.07	Abandoned in 1897.....	.....
Humeston & Shenandoah..	Humeston to Shenandoah, Ia.	112.53	Chicago, Burl. & Quincy...	March 30, 1896.*
Hous., Cent. Ark. & Nor...	McGehee Jct. to T. & P. Ry., La....	189.85	St. L., Iron Moun. & So....	O'd by St.L.,I.M.&So.
Hunting., Tell City & Can'l	Lincoln to Cannelton, Ind.....	24.00	Louisv., Ev'sv.& St. L. Con.	Consol. May 21, 1889.
Huntsville Belt L. & M. S..	.....	8.50	Road abandoned.....	.....
Ill. & St. Louis RR. & Coal	Belleville to Dyke, Ill., and branch..	19.00	Louisv., Ev'sv. & St. L. Con.	Consol. May 21, 1889.
Indianap., Decatur & West.	Indianapolis, Ind., to Decatur, Ill...	152.51	Indiana, Decatur & West.	May 10, 1894.*
			Decatur & Eastern.....	
Indianapolis & St. Louis...	Indianapolis to Terre Haute, Ind....	72.00	Cleve., Cin., Chic. & St. L..	Consol. June 27, 1889.
Indian Springs & Flovilla..	Flovilla to Indian Springs, Ga.	3.00	Flovilla & Indian Springs..	April 5. 1897.*
Ingalls,White Rap. & North	....	25.00	Wisconsin & Michigan.....	Reorg. Dec. 31, 1894..
Interstate Cons. Rap. Tran.	.....	.....	Street Rys.....	.....

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Iowa Falls & Sioux City	Iowa Falls to Sioux City, Ia.	183.69	Dubuque & Sioux City.	Consol. 1888.
Iron Range & Huron Bay	Champion to Arvon, Mich.	34.00	Operations suspended.	
Ithaca, Auburn & Western.	Geneva to Freeville, N. Y. Genoa north		Abandoned in 1890. Geneva & Sayre.	Aug. 23, 1889.*
Jackson & Cincinnati	Addison Junction to Jackson, Mich.	17.65	Cincinnati Northern	Purch. Aug., 1897.
Jackson, L'ville & St. Louis	Jacksonville to Centralia, Ill.	112.00	Jacksonville & St. Louis	July 1, 1896.*
Jacksonv., Mayp. & Pablo.	See Manual for 1896, p. 214.	28.00	St. John's & Atlantic	Sept. 2, 1895.*
Jack., St. Aug. & Hal. R.	So. Jacksonville to St. Augustine, Fla.	37.03	J'ksonv., St. Aug. & Ind. Riv.	Consol. 1893.
Jacksonv., St. Aug. & Ind. R.	See Manual for 1895, p. 193	344.20	Florida East Coast.	Reorg. Sept. 26, 1895.
Jacksonville Southeastern.	Jacksonville to Centralia, Ill.	112.30	J'ksonv., Louisv. & St. L.	May 11, 1890.*
Jacques Cartier Union	Lachine Bk. (G.T.Ry. to Jct. C.P. Ry.)	6.50	Grand Trunk Ry. of Can.	Consol. 1893.
Jalapa Branch	Jalapa to Vera Cruz, Mex.	7.75	Abandoned Aug. 20, 1893.	
Jamestown & Northern	Jamestown to Minne'n, N. D., & br.	102.59	Northern Pacific.	Merged Sept. 1, 1896.
Jamest'n & North. Extens.	Minnewaukan to Leeds, N. D.	18.03	Northern Pacific.	Merged Sept. 1, 1896.
James River Valley	Jamestown to Oakes, N. D.	63.75	Northern Pacific.	July 25, 1896.*
Jamestown & Lake Erie	See Manual for 1898, p. 72.	27.31	Jamestown & Chautauqua	Dec. 30, 1898.*
Jamesville & Washington	Washington to Cherry Mills, N. C.	6.00	Abandoned in 1897	
Jeffersonville, Mad. & Ind.	Louisville, Ky., to Indianap., Ind., & brs. (see Manual for 1890).	185.80	Pitts., Cin., Chic. & St. L.	Consol. Oct. 1, 1890.
Jersey City, New. & West.	No road built by this company		Lehigh Valley Terminal	Consol. Aug. 28, 1891.
Jersey City Terminal	No road built by this company		Lehigh Valley Terminal.	Consol. Aug. 28, 1891.
Joggins	Maccan Sta. to Joggins Mine, N. B.	12.00	Can. Coals & Ry. Co. (Ltd.).	Purch. Nov. 1, 1892.
Jones Lake	Lake Junction to Lake Ariel, Pa.	1.25	Erie & Wyoming Valley	Merged June 5, 1895.
Julesb. Br., U'n P., D. & Gulf	Julesburg to La Salle, Col.	151.53	Union Pacific	Merged.
Kanawha & Ohio	Corning, O., to Malden, W. Va.	134.00	Kanawha & Michigan	March 4, 1890.*
Kansas & Colorado Pacific.	Proprietary lines of Mo. Pacific.			
Kansas Central	Leavenworth to Miltonvale, Kan.	165.35	Leavenworth, Kansas & W.	June 25, 1897.*
Kansas City & Atlantic	No. Kansas City to Smithville, Mo.	20.20	Kansas City & North. Con.	Purch. Jan., 1897.
Kansas City & Beatrice	Summerfield, Kan., to Virginia, Neb.	20.14	Kansas City Northwestern.	Merged Jan. 1, 1897.
Kansas City & Omaha	See Manual for 1896, p. 944.	193.68	Kansas City & Omaha Ry.	July 8, 1896.*
Kansas City & Southern	Kansas City to Osceola, Mo	111.39	Kan. C'y, Osceola & South.	April, 1891.*
Kansas City & Southwest.	Beaumont to Cale, Kan	61.86	St. Louis & San Francisco.	Dec. 19, 1896.*
Kansas City & Topeka			Chicago, Rock Isl'nd & Pac.	Purch. Jan. 1, 1890.
Kan. C'y, Ark. & N. Orl'ns	Stuttgart to Worthen Jct., Ark.	7.00	Rails taken up in 1898.	
Kansas City Bridge & Term.	In Kansas City, Mo.	6.00	Kansas City & Atlantic.	June 13, 1893.*
Kansas City, El Paso & Mex.	El Paso to Lanoria, Tex.	10.00	El Paso & Northern.	Name changed in 1892.
Kansas City, Ft. Smith & So.	Joplin, Mo., to Sulphur Spgs., Ark. Splitlog Jct. to Splitlog, Mo.	51.10 7.10	Kan. City, Pitts. & Gulf.	Purchased in 1893.
Kansas C'y, Nev. & Ft. Smith	Grand View to Hume, Mo.	57.45	Kansas City, Pitts. & Gulf.	N'e chan. Jan. 26, 1893.
Kan. C'y, Wyand. & North.	Kansas City to Summerfield, Kan. Menager Jct. to So. Leaven'h, Kan.	129.39 11.61	Kansas City & Northwest.	Dec. 29, 1893.* Leased Mo. Pacific.
Kendall & Eldred	Eldred to Tarport, Pa.	18.28	Operations suspended.	
Kent Northern	Richibucto to Kent, No. Jct., N. B.	27.00	Northern (Can.).	Name changed 1893.
Kentucky Midland	Frankfort to Paris, Ky.	40.00	Frankfort & Cincinnati.	Jan. 4, 1897.*
Kentucky Union	Lexington to Jackson, Ky.	100.00	Lexington & Eastern.	March, 1894.*
Keokuk & Northwestern	Keokuk to Mt. Pleasant, Ia.	48.09	St. L., Keokuk & Northw.	Purch. June 17, 1889.
Ketner, Elbon & Shawmut.	Ketner Jct. to Swamp Creek, Pa. Wilmot to Beardsley, Pa.	8.00 9.00	Ketner, St. M'ry's & Shaw.	Consol. June 8, 1893.
Keystone Coal Co.'s RR.		5.27	Abandoned 1894–5.	
Kingman, Pratt & Western.	Kingm'n, Kan., to W. Line, Kiowa Co	79.71	Wichita & Western.	Consol. Jan. 1, 1889.
Kingston & Adelphi	Kingston to Adelphi, O.	10.00	Marietta, Hock. & North.	Purch. May 17, 1893.
Kinderhook & Hudson	Hudson to Niverville.	16.23	Kinderhook & Hudson.	April 11, 1896.*
Kingston, Nap. & Western.	Tweed to Napanee, Ont. Yarker to Sydenham, Ont.	49.45 11.37	Bay of Quinte.	Consol. Jan. 1, 1897.
Kingwood & Tunnelton	Tunnelton to Kingwood, W. Va.	11.00	Tun., King. & Fairchance.	May 5, 1888.*
Knoxville & Augusta	Knoxville to Maryville, Tenn.	16.00	Southern	Acquired by purchase.
Knoxville Southern			Marietta & North Georgia.	Consol. Nov. 25, 1890.
Lackawanna & Pittsburgh.	Belfast Jc. to Perkinsville, N. Y. Angelica to Olean, N. Y.	41.11 38.74	Lackawanna & Southw'n.	March 11, 1889.*
Lackawanna Southwestern.	Wayland to Olean, N. Y. Angelica to Belfast, N. Y.	74.00 7.00	Cent. N. Y. & Western	Nov. 18, 1892.*
Lake County		11.00	Abandoned June 30, 1893.	
Lake Creek	Montgomery to Hard Thicket, Tex.	8.00	Road abandoned 1894–5	
Lake Erie, All. & Southern	Alliance to Bergholz, O.	36.00	Ohio River & Lake Erie.	Jan. 3, 1895.*
Lake Shore	Lakeport to Alton Bay, N. H.	17.28	Concord & Montreal	Proprietary road.
Lake Simcoe Junc.	Stouffv. Jc. to Jackson's Point, Can.	26.50	Grand Trunk of Canada.	Consol. in 1893.
Lake Tahoe	Glenbrook to Summit, Nev.	10.00	Lake Valley.	O'n'd by same parties.
Lancaster & Cecil	Childs to Providence Mills, Md.	4.00	Lancaster, Cecil & South.	
Lancaster & Hamden	Jct. (C.&M.Vy.Ry.) to Bloomingv., O.	21.00	Col'bus, Lancaster & Wellst.	In 1895.*
La Porte, Houston & North'n	Houston to La Porte, Tex.	22.00	Galvest'n, LaPorte & Houst'n	Consol. Jan. 23, 1895.
Laurel Fork & Sand Hill	Laurel Fork Jct. to Volcano, W. Va.	3.50	Abandoned in 1898.	
Laurel River & Hot Springs	Hot Springs toward Laurelton, N. C.	2.50	Road abandoned.	

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

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Laurens	{ Newberry to Dover Jct., S. C.	11.50	Columbia, Newb. & Laurens	Purchased in 1896.
	{ Dover Jct. to Laurens, S. C.	18.40	Abandoned	
Lawrence & Emporia	Lawrence to Carbon Hill, Kan	31.90	Abandoned March 22, 1894.	
Leavenworth & St. Joseph.	Bee Creek to Beverly, Mo	23.00	Chicago Great Western	Purch. Jan. 15, 1893.
Lehigh & Pavilion	Lehigh Salt Mines to B., R. & P. Ry.	5.00	Abandoned	
Lima	Lima to Honeoye Falls, N. Y.	4.00	Operations suspended	
Lima & Honeoye Falls	Lima to Honeoye Falls, N. Y	4.46	Lima	Nov. 28, 1896.*
Lima Northern	Lima, O., to Detroit Junction, Mich.	80.00	Detroit & Lima Northern	Name changed May, '97
Litchfield Belt		8.50	Abandoned 1893-4	
Little Book Cliff	Grand Junction, Col., to Mines	11.00	Col., Wyoming & Gt. North.	Purch. Nov. 9, 1894.
Little Falls & Dakota	Little Falls, Minn., to Morris, Minn.	88.78	Northern Pacific	Merged Sept. 1, 1896.
Little Rock & Memphis	Little Rock, Ark., to Memphis, Tenn.	135.00	Choctaw & Memphis	Reorg. Sept. 15, 1898.
Little Saw Mill Run	Pittsburgh to Banksville, Pa	3.00	West Side Belt	Merged June 25, 1897.
Littlestown	Hanover, Pa., to Kingsdale (Md. Line)	9.30	Hanover & York	Merged Dec. 31, 1892.
Lockport & Buffalo	Lockport to Tonawanda, N. Y.	15.12	Erie	Merged Nov. 27, 1895.
London, Huron & Bruce	Jc. 4 m. W. of Lon., to Wingham, Ont.	68.89	Grand Trunk of Canada	Consol. in 1893.
Long Beach	{ Manahawkin to Beach Haven, N. J.	12.09	{ Phila. & Beach Haven	Nov. 28, 1893.*
	{ Barnegat City Jc. to Barnegat, N. J.	8.41		
Long Valley	German Valley to Port Oram, N. J.	13.80	Central RR. of New Jersey.	
Longwood Valley	German Valley to Port Oram, N. J.	13.26	Central RR. of New Jersey.	Proprietary road.
Los Angeles & Pacific		30.00	Street Rys	
Los Angeles, Pasa. & Glen.	Los Angeles to Pasadena, Cal., & brs.	26.00	Los Angeles Terminal	Consol. Jan. 2, 1891.
Louisiana, Ark. & Missouri.	Trippe Jct. to Auburn, Ark	5.50	Construct. operat's indefini	tely suspend'd 1893-4.
Louisiana Nickel Plate	In State of Louisiana	8.00	Sibley, Lake Bistineau & So.	
Louisiana North & South	Gibsland to Homer, La	20.00	Louisiana & Northwest	Reorg. Jan., 1890.
Louisville, Cin. & Dayton	Hamilton, O., to Middleton, O.	13.38	Cincinnati & Dayton	Reorgan. Jan. 1, 1889
Louisv., Evansv. & St. Louis	{ N. Albany, Ind., to Mt. Vern., Ill.	180.60	Louis., Evansv. & St. L. Con.	Consol. May 21, 1889.
	{ Brs. (see MANUAL for 1889, p. 474)			
Louisv., Hards'b'rg & West.	Irvington to Fordsville, Ky., & br.	42.19	Louisville, St. L. & Texas.	Purch. Aug., 1892.
Louisv., New Albany & Chic.	See MANUAL for 1897, p. 107	451.40	Chicago, Indianap. & L'ville	March 10, 1897.*
Louisv., New Orleans & Tex.	See MANUAL for 1892, p. 768	797.98	Yazoo & Mississippi Vy	Purchased in 1892.
Louisville Ry. Transfer	East Louisville to S. Louisville, Ky.	4.13	Louisville & Nashville	Branch line owned.
Louisv., St. Louis & Texas.	See MANUAL for 1896, p. 231	166.32	L'ville, Henderson & St. L.	May 4, 1896.*
Louisville Southern	See MANUAL for 1893, p. 383.	123.20	Southern	Merged Aug. 31, 1894.
Lynchburg & Durham	Lynchburg, Va., to Durham, N. C.	115.09	Norfolk & Western	Merged Oct. 6, 1896.
Macon & Atlantic	Bruton, Ga., East	11.50	Atlantic Short Line	Reorg. Nov. 30, 1892.
Macon & Northern RR.	Macon to Athens, Ga	104.20	Macon & Northern Ry	Dec. 16, 1894.*
Macon & Northern Ry	Macon to Athens, Ga	104.20	Central of Georgia	Merged Oct. 17, 1895.
Madison, Alton & Chicago			Abandoned 1896-7	
Malone & St. Lawrence	Malone, N. Y., to International Bdy.	12.40	St. Lawrence & Adirondack	Consol. Nov. 18, 1895.
Manchester & North Weare	Manchester to Henniker, N. H.	24.50	Concord & Montreal	Proprietary road.
Manhatt'n, Alma & Burling.	{ Alma to Burlingame, Kan.	34.00	Burlingame & Northwest'n	April 18, 1898.*
	{ Manhattan to Alma, Kan.	22.62	Abandoned in 1898	
Maricopa & Phœnix	Maricopa to Phœnix, A. T	34.36	Maric'pa & Phœn. & Salt Vy.	Consol. Dec. 5, 1895.
Marietta & North Geo gia.	See MANUAL for 1896, p. 1512	230.12	Atlanta, Knoxv. & Nor.	June 4, 1896.*
Marietta, Columbus & No.	{ Marietta, O., to Big Run, O.	25.00	{ Toledo & Ohio Cent. Ext.	Purch. Nov. 1, 1888.
	{ Stewart, O., to Joy, O.	17.00		
Marietta Mineral	Marietta to Joy, O	42.00	Toledo & Ohio Central Ext.	Name ch'g'd N. 19, '86.
Marine	Manh't. B'h Hot. to Bright. B'h., N.Y.	0.33	Operations discontinued	
Martha's Vineyard	Cottage City to South Beach, Mass.	8.78	Operat's suspended; see M	ANUAL for 1897, p. 20.
Martin's Creek RR. of N. J.	Junc. B. D. RR. to N. J.-Pa. Line	0.14	Belvidere Delaware	Merged Feb. 26, 1896.
Martin's Creek RR. of Pa.	See MANUAL for 1896, p. 730	0.15	Belvidere Delaware	Merged Feb. 26, 1896.
Marquette & Western	Marquette to Houghton, Mich., & brs.	133.69	Duluth, So. Shore & Atlantic	Purch. July 17, 1890.
Marquette, Hough. & Onto.	Marqu'e to Ishpeming, Mich., & brs.	23.39	Duluth, So. Shore & Atlantic	Purch. July 17, 1890.
Maryland Central	Baltimore, Md., to Delta, Pa	44.4	Baltimore & Lehigh	Consol. April 21, 1891.
Mary Lee Coal & Ry.	See MANUAL for 1893, p. 396	7.50	Jefferson Coal & Ry	Reorg. April 17, 1896.
Mason County Central	Shelton to end of track	12.00	Shelton Southwestern	Sept. 1, 1892.*
Massena Springs & Ft. Cov.	Ft. Covington to Massena Sp'gs, N.Y.	22.18	United States & Canada	Consol. May 17, 1888.
Maxton, Alma & Rowland.	Maxton to Rowland, N. C	16.00	Abandoned in 1892	
McKeesport & Belle Vernon	Reynoldton to Belle Vernon, Pa.	28.00	Pittsb., McKeesp. & Yough.	Consol. 1891.
McKeesport & Bessemer	Coch. Sta. (P.V. & C.) to McKeesp., Pa.	1.47	Pittsb., Va. & Charleston	Consol. in 1894.
Meadville & Linesville	Meadville to Linesville	20.50	Meadv., Conn. L. & Linesv.	Purchased 1891.*
Mechanicsv. & Ft. Edward.	Mechanicsville to Ft. Edward, N. Y.	27.00	Abandoned 1894-5	
Mecosta	{ Byers, Mich., to Austin, Mich.	4.00	{ Abandoned in 1890	
	{ Branch, to Section 14	6.00		
Meherrin Valley	Margaretsv., Va., to Hicksford, N. C.	17.70	Abandoned in 1892	
Menominee	{ Junction to Menominee, Wis.	3.01	{ C., St. P., Min. & Omaha.	Merged in 1893.
	{ Junction to Cedar Falls, Wis.	2.01		
Meriden, Waterb. & Ct. Riv.	{ Cromwell to Waterbury, Conn.	29.50	{ Middlet'n, Mer. & Water.	May 18, 1896.*
	{ Centre St. Ext. Meriden, Conn.	0.84		
Metropolitan Elevated	Elevated lines in New York City	18.08	Manhattan	Merged May, 1894.
Middle Tenn. & Ala.	See MANUAL for 1897, p. 184.	46.30	Nashville, Chatt. & St. L.	Purchased.
Middle & East Tenn. Cent.	Gallatin to Hartsville, Tenn.	12.00	Operat'ns suspended; see M	ANUAL for 1897, p. 184.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Middle Georgia & Atlantic.	Milledgeville to Covington, Ga.....	64.59	Central of Georgia	Purchased Dec., 1896.
Middlesborough Belt.....	Around Middlesborough, Ky., & brs.	22.00	Middlesborough.....	Aug. 22, 1895.*
Midland (Can.).....	Mileage, see MANUAL for 1893, p. 1113	479.11	Grand Trunk Ry. of Can...	Consol. in 1893.
Midland (Ind.).....	Anderson to Brown's Valley, Ind ...	74.00	Chicago & Southeastern....	Feb. 1, 1892.*
Mifflin & Centre County ...	Lewistown Junc. to Milroy, Pa.....	12.43	Sunbury & Lewistown.....	Consol. Oct. 1, 1896.
Millen & Southern.....	Millen to Stillmore, Ga.....	32.00	Millen & Southwestern	Oct. 15, 1897.*
Milton & Sutherlin.....	Sutherlin, Va., to Milton, N. C.....	6.50	Road abandoned	.....
Milwaukee & Northern	See MANUAL for 1894, p. 412....	426.30	Chic., Milwaukee & St. P..	Purch. July 1, 1893.
Milwaukee, Dexterv. & Nor.	Dexterville to Lynn, Wis.....	22.45	Chic., Milwaukee & St. P..	Purch. 1893.
Milw., Lake Shore & West.	See MANUAL for 1893, p. 824.....	733.04	Chicago & Northwestern...	Merged Sept. 1, 1893.
Milw.,Menom.F'lls & West.	Granville to Sussex, Wis., & brs.....	14.60	Milwaukee & Superior.....	Dec. 11, 1891.
Minden.....	Minden to Sibley, La.	5.25	Ark., Louisiana & South'n.	Name changed 1897-8.
Minneapolis & St. Louis Ry.	See MANUAL for 1894, p. 921.....	371.85	Minneapolis & St. L. RR ..	Oct. 11, 1894.*
Minne'p,NewUlm&Southw.	Winthrop to Cottonwood River.....	20.60	Minneapolis & St. Louis..	Absorbed Feb., 1899.
Minnesota & Wisconsin Ry.	Spring Valley to Emerald, Wis.....	26.00	Minnesota & Wis. RR.....	June 25, 1896.*
Mississippi & Little Rock..	See MANUAL for 1897, p. 214	27.00	Oper. suspended ; see MANUAL for 1897, p. 214.	
Mississippi River Bridge...	Pike, Ill., across the Mississippi to Louisiana, Mo.....	1.33	Chicago & Alton.....	Purch. April 29, 1895.
Mississquoi Valley.....	St. Albans to Richford, Vt.....	28.00	Central Vermont.....	Consol. 1899.
Missouri, Kansas & Eastern	Texas Junc. to Franklin Junc., Mo..	161.70	Missouri, Kansas & Texas.	Merged May 20, 1896.
Missouri Southeastern	Zeta to Bloomfield, Mo.....	6.80	Cape Gir., Bloomf. & So...	Consol. 1898.
Mobile & Girard	Columbus, Ga., to Searight, Ala.....	122.01	Central of Georgia.....	Nov. 25, 1895.*
Mobile & Northwestern ...	Glendale to Clarksville, Miss.....	31.00	Louisv., New Orl. & Texas.	Purchased.
Mobile & Spring Hill.....	.....	7.00	Street Rys.....	.....
Monadnock.....	Winchendon, Mass., to Peterb., N.H.	15.80	Fitchburg.....	Consol. Sept. 28, 1892.
Monongahela Riv.&Sts.Run	See MANUAL for 1895, p. 193.....	1.40	Pittsburgh,Va.&Charleston	Consol. Nov. 1, 1894.
Montpelier & White River.	Montpelier to Barre, Vt.....	6.00	Central Vermont.....	Consol. Dec. 9, 1891.
Montgomery & Eufaula....	Montgomery to Eufaula, Ala.....	79.65	Central of Georgia.....	Dec. 7, 1895.*
Moore County.....	Aberdeen to Craigrownie, N. C.	12.50	Moore County & Western..	Purch. Feb. 10, 1897.
Morrist'n & Cumberl'd Gap	Morristown to Corryton, Tenn	40.00	Knoxville & Bristol.....	Feb. 19, 1898.*
Moulton & Albia (C.,B.&Q.)	Albia to Moravia.....	11.50	Abandoned in 1896.....	.....
Mount McGregor.....	Saratoga to Mt. McGregor, N. Y	10.97	Saratoga & Mt. McGregor..	Na'e ch'g'd Ju'e, 1896.
Mt. Jewett & Smethport...	Mt. Jewett to Gallup, Pa.....	7.60	Mt. Jewett, Clem. & Nor ..	Consol. May 26, 1897.
Muncie Belt.....	At Muncie, Ind.	1.00	Clevel., Cin., Chic.& St. L..	Owned.
Muskingum County...	Wilhelm to Mill River, O.....	9.00	Bellaire, Zanesv. & Cin....	Purchased in 1893.
Nantucket.....	Nantucket to Niasconsett, Mass.....	11.16	Nantucket Central.	Reorg. March 29, 1895.
Nanuet & New City.....	Nanuet to New City, N. Y.....	4.30	New York & New Jersey..	.....
Nashville & Tellico.....	Athens to Tellico, Tenn.....	25.00	Nashv., Tellico & Charlest.	Reorg. July, 1892.
Nashv., Tellico & Charlest'n	Athens to Tellico Plains, Tenn	23.00	Tellico	Reorg. July, 1898.
Natchez, Jackson & Col...	Natchez to Jackson, Miss.....	98.90	Louisv., New Orl. & Texas.	Purch. Nov., 1889.
Natchitoches.....	Cypress to Grand Ecore, La.....	16.00	Natch. & Red Riv. Vy.	Consol. in 1893.
Nebraska & Western.....	Covington to O'Neill, Neb	129.16	Sioux C'y, O'Neill & West.	Reorg. Oct. 27, 1891.
Nebraska Southern	Auburn, Neb., to Jct. Neb. City Br..	16.12	Missouri Pacific.....	Proprietary l., Mo. P.
Nevada & Minden	Proprietary lines of the Mo. Pac....	.....	Missouri Pacific.....	Proprietary l., Mo. P.
Nevada & Minden of Kan..	Proprietary lines of the Mo. Pac....	.....	Missouri Pacific..... ..	Proprietary l., Mo. P.
Nevada Southern	Blake to Manvel, Cal.....	30.00	California Eastern.....	Reorg. Oct. 16, 1895.
Newark	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newark & Passaic.....	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newark & Roselle.....	No road built by this company.....	.....	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Newburyport City	B.&M.RR.,to wfs.at N'wb'yp't,Mass.	1.97	Boston & Maine.....	Purchased in 1893.
New Albany Highland	.....	1.78	Now classed as Street Ry..	.....
New Castle RR. & Mining..	.....	5.50	Abandoned in 1890.....	.....
New Glasgow Iron & Coal..	Eureka Jct. to Sunny Brae, N. S....	12.50	Nova Scotia Steel.....	Name changed in 1895.
New Mexican.....	Sundry lines in New Mexico.....	68.11	Atch., Topeka & S. Fé.....	Merged Oct., 1889.
New Mex. & Southern Pac.	Sundry lines in New Mexico.....	372.27	Atch., Topeka & S. Fé.....	Merged Oct., 1889.
New Orleans & Gulf.....	New Orleans to Bohemia, La..... 50.00 Poydras Junction to Shell Beach.. 15.50	65.50	New Orleans & Southern.	March 5, 1891.*
New Orleans & Southern..	See New Orleans & Gulf.....	.....	Louisiana Southern.....	Oct. 26, 1896.*
New Orl.,Natch.& Ft. Smith	No road built by this company.....	.....	New Orleans & Northwest.	Dec. 27, 1889.
Newry.....	Newry,Pa., to Jct. N. Port. & Pa.RR.	1.00	Abandoned in 1890.....	.....
New York & Flushing.....	L. I. City to N. Y. & Flushing Junc.	2.29	Long Island	Merged in 1882.
New York & Long Beach..	Pearsalls' to Pt. Lookout, L. I.....	9.77	Long Island	Merged in 1882.
New York & Massachusetts	Jct.N.Y.C.& H.R.toBostonCor.,N.Y.	34.99	Poughkeepsie & Eastern...	March 2, 1893.*
New York & New England.	See MANUAL for 1895, p. 560.....	360.56	New England.....	Aug. 28, 1895.*
New York & Northern.....	New York to Brewsters, N. Y... Van Cort. Jct. to Yonkers, N.Y..	57.16	New York & Putnam.....	Dec. 28, 1893.*
New York & North Penn ..	Gaines to Galeton, Pa.....	5.00	Galeton & Eastern.....	May 20, 1898.*
New York & Sea Beach....	Brooklyn to Coney Island, N. Y.....	6.00	Sea Beach	June 11, 1896.*
N. Y. Cen. & Niagara River	N. Y. Central RR. to Niagara River.	2.81	N.Y.Central & Hudson Riv.	Merged 1890.
NewYork,Lake Erie&West.	See MANUAL for 1895, p. 580.....	551.13	Erie	Nov. 14, 1895.*
New York, Penn. & Ohio..	See MANUAL for 1895, p. 580.....	429.59	Nypano.....	March 1, 1896.*
New York, Prov. & Boston.	Prov., R. I., to N. Lon., Conn., & brs.	80.28	New York,N.H.& Hartford.	Merged Feb. 13, 1893.
Niagara Br. & Canandaigua	Canandaigua to Susp. Bridge, N. Y..	98.46	N.Y.Central & Hudson Riv.	Merged 1890.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Norfolk & Virginia Beach..	Norfolk to Virginia Beach.....	17.90	Norfolk, Albemarle & Atlan.	Consol. Mar. 2, 1891.
Norfolk, Albemarle & Atl..	Norfolf to Virginia Beach, Va	17.90	Norfolk, Va. Beach & So..	April 26, 1896.*
Norfolk & Western RR	See MANUAL for 1896, p. 683.....	1,327.66	Norfolk & Western Ry	Sept. 24, 1896.*
Norfolk Southern.....	Berkley, Va., to Edenton, N. C....	73.05	Norfolk & Southern.....	April 20, 1891.*
	Branch to Elizabeth City.....	0.97		
North & South of Illinois..	Springfield to Mt. Olive, Ill.....	50.46	St. Louis, Peoria & Northern	Consol. Feb. 29, 1896.
North Branch & Sauble Riv.	.....	10.00	Abandoned in 1890.....	.....
North Carolina Midland....	Winston-Salem to Mocksville, N. C..	26.11	Southern	Acquired by purchase.
No. Galvest., Houst. & Ks. Ci.	Virginia Point to No. Galveston, Tex.	15.69	Galv'st'n, LaPorte & Houst'n	Consol. Jan. 23, 1895.
Northern Adirondack.....	Moira to Tupper Lake, N. Y., & br..	56.50	Northern New York.....	May 25, 1895.*
Northern New York.....	Moira to Tupper Lake, N. Y.....	54.00	New York & Ottawa.....	Purch. July, 1897.
	Black Rapids to Black Rapids Jct.	2.50		
Northern Pacific RR.....	See MANUAL for 1897, p. 571.....	2,236.77	Northern Pacific Ry	July 25, 1896.*
Northern Pac. & Cascade ..	So. Prairie Jct. to Car., Wash., & brs.	19.18	Northern Pacific.....	Merged Sept. 1, 1896.
Northern Pac. & Manitoba.	See MANUAL for 1893.....	263.54	Northern Pacific.....	Purchased in 1891.
Nor. Pac. & Puget Sd. Shore	Meeker to Seattle, Wash.....	45.35	Northern Pacific.....	Merged Sept. 1, 1896.
N. P., Ferg. Falls & Black H.	Wadena, Minn., to Milnor, N. D ...	117.75	Northern Pacific.....	Merged Sept. 1, 1896.
Northern Pacific & Montana	See MANUAL for 1896, p. 702.....	363.63	Northern Pacific.....	Merged Sept. 1, 1896.
Northern	Richibucto to Kent Junction, N. B..	27.00	Nent Northern.....	Name changed.
Northwestern Pennsylvania	See MANUAL for 1896, p. 59	.....	Western New York & Penn.	.....
No. Pac., La Moure & Mo. R.	La Moure to Edgely, N. D.....	21.33	Northern Pacific.....	Merged Sept. 1, 1896.
Northwestern N. Carolina..	Greensboro' to Wilkesboro', N. C....	100.15	Southern.....	Purchased Aug., 1894.
Northwestern Ohio	Toledo to Toledo Junction, O.....	79.98	Toledo, Walh'g Vy. & Ohio.	Consol. June 1, 1891.
Northwestern RR. of Cal...	Duncan's Mills to Cazadero, Cal....	7.50	North Pacific Coast.... ...	Merged.
Northwest Florida	Montgomery to Luverne, Ala.....	51.00	Alabama Midland	Purch. Dec. 11, 1889.
Norwood & Montreal	Norwood to Massena Springs, N. Y.	12.94	Rome, Watert'n & Ogdensb.	Merged Aug. 7, 1889.
Nottingham RR. & Coal ...	.....	3.50	Abandoned 1889-90.....	.....
Ocean View.....	Hammocks to Atlantic Station, N. C.	2.00	Wilmington Sea Coast.	Purch. Feb. 28, 1891.
Oconto & Southwestern....	Oconto Jct. to Oconto, Wis.....	12.50	Milwaukee & Northern.....	Purchased in 1891.
Ohio & Mississippi.....	See MANUAL for 1894, p. 338.....	635.92	Balt. & Ohio Southw. Ry...	Consol. Nov. 1, 1893.
Ohio & Northwestern.....	Idlewild to Sciotoville, O.....	107.50	Cin., Portsmouth & Va.....	March 13, 1890.*
Ohio, Indiana & Western ..	Pekin, Ill., to Springfield, O.....	342.00	Peoria & Eastern.....	Feb. 22, 1890.*
Ohio River & Charleston...	Marion, N. C., to Camden, S. C...	174.27	South Carolina & Georgia extension.....	Aug. 1, 1898.*
	Blacksburg to Gaffney, S. C.....	10.50		
Olean, Oswayo & Eastern..	Oswayo to Genesee, Pa.....	14.00	New York & Pennsylvania.	Consol. April 28, 1896.
Olympia & Chehalis Valley.	Olympia to Tenino, Wash	15.00	Port Townsend Southern ..	Purchased.
Omaha & Republican Val..	See MANUAL for 1898, p. 848.....	482.04	Union Pacific.....	Merged.
Omaha & St. Louis Ry.....	Pattonsb'g, Mo., to Council Bluffs, Ia.	145.00	Omaha & St. Louis RR	Jan. 27, 1896.*
Omaha Belt.....	Proprietary line, Mo. Pacific	.....	Missouri Pacific.....	Branch line owned.
Omaha, Dodge City & So...	Dodge City to Montezuma, Kan.....	26.40	Dodge City, Mont. & Trin.	Name changed 1890.
Omaha Southern.....	Union Jct. to West Side Jct., Neb...	28.49	Missouri Pacific.....	Branch line owned.
Ontonagon & Brule River ..	Sidnaw to Ontanagon, Mich	46.00	Milwaukee & Northern	Purchased in 1891.
Orange Belt.....	Sanford to St. Petersburg, Fla.....	152.80	Sanford & Petersburg.....	March, 1893.*
Orangeville & Lehigh.....	No road built by this company	.....	Central Penna. & Western.	Consol. Feb. 1, 1893.
Orchard Beach.....	Saco River to Old Orchard B'ch, Me.	3.00	Boston & Maine	Purchased in 1893.
Oregon & Washington.....	Pendlet'n, Ore., to Day., Wash. & brs.	161.00	Washingt'n & Columbia Riv.	April 20, 1892.*
Oregon Central & Eastern..	Yaquina to Idahua, Ore.....	141.80	Corvallis & Eastern.....	Purchased Dec., 1897.
Oregon Pacific	Yaquina to Idahua, Ore.....	141.81	Oregon Central & Eastern..	Dec. 22, 1894.*
Oregon Short Line.....	See MANUAL for 1889, p. 879	598.08	Ore. Short Line & Utah N..	Consol. Aug. 1, 1889.
Ore. Sh't Line & Utah Nor.	See MANUAL for 1897, p. 810.....	1,429.70	Oregon Short Line.....	Jan. 9, 1897.*
Oregon Ry. Extensions Co.	See MANUAL for 1896, p. 328.....	68.73	Oregon RR. & Navigation..	July, 1896.*
Oregonian	Ray's Landing to Coburg, Ore...	162.40	Oregon & California.....	Purch. Dec. 5, 1890.
	Fulquartz to Airlie, Ore., & brs .			
Orlando & Winter Park....	Orlando to Lakemont, Fla.....	6.30	East Florida & Atlantic....	Consol. April 9, 1891.
Orl., W. Bad. & Fr. L. Spgs.	Orleans to French Lick Springs, Ind.	17.70	Chic., Indianap. & Louisv..	Merged July 1, 1897.
Osceola & Lake Jessup	Lakemont to Oviedo, Fla.....	10.00	East Florida & Atlantic....	Consol. April 9, 1891.
Ottawa & Gatineau Valley.	Hull to Wright, P. Q.....	56.00	Ottawa & Gatineau	Name changed in 1894.
Ottawa Valley.....	St. Andrews to Lachute, Que.....	7.00	Atlantic & Lake Superior..	Purch. April 16, 1894.
Otto Glen.....	In Elk Co., Pa.....	5.00	Abandoned 1894-5; private	road.
Ottumwa & Kirkville.....	Ottumwa to Kirkville, Ia.....	3.33	Abandoned in 1893.....	.....
Owensb., F'ls of R. & G. Riv.	Owensboro' to Horse Branch, Ky....	42.16	Illinois Central.....	April, 1897.*
Oxford & Clarksville.....	Va. State Line to Durham, N. C.....	49.32	Southern.....	Purch. Aug. 22, 1894.
Oxford & Henderson.....	Oxford to Henderson, N. C.....	12.94	Southern.....	Purchased in 1894.
Pacific & Great Eastern....	Fayetteville to Wyman, Ark	7.25	Abandoned 1894-5.....	.....
Pacific Ry. of Nebraska....	Proprietary Line of the Mo. P.....	.....	Missouri Pacific	.....
Pacific Short Line.....	Covington to O'Neill, Neb.....	129.16	Sioux City, O'Neill & Westn.	Oct. 23, 1891.*
Paducah, Tenn. & Ala	Paducah, Ky., to Lexington, Tenn ..	119.20	Nashv., Chatt. & St. Louis.	See MAN. for '98, p. 527.
Paducah Union Depot	In Paduc'h, Ky. from Ohio River to con. with Louisv. Div. Ill. Cen.	0.70	See footnote marked †	.....
Palmdale	.....	.....	Abandoned	.....
Pan American	Victoria, Tex., to Guadaloupe River.	10.00	Abandoned in 1894.....	.....
Paragould & Buffalo Island	Paragould, Ark., to Cardwell, Mo ...	11.29	Paragould Southeastern....	Aug. 9, 1893.*
Paris, Mars'll & Sabine Pass	Marshall to Montvale Springs, Tex..	15.50	Texas Southern.....	Purch. March 12, 1897.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.
† All the bonds of this company are owned by the Illinois Central RR. Co.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Paris & Great Northern....	Red River to Paris, Tex.....	16.94	St. Louis, Iron Mtn. & Sou.	.....
Paris & Père Marquette....	Palmer to Upper Paris, Mich., & brs.	24.86	Abandoned in 1891.	.....
Pasadena	Pasadena to Altadena, Cal.....	6.00	Los Angeles Terminal.....	Consol. Jan. 2, 1891.
Peach Bottom	Oxford, Pa., to Dorsey's, Pa.....	20.00	Lancaster, Oxford & Sou...	June 16, 1890.*
Pecos Valley.....	Pecos, Tex., to Roswell, N. M.....	164.00	Pecos Vy. & Northeastern..	April 19, 1898.*
Pennsylv., Pough. & Boston	See Manual for 1895, p. 98.....	52.35	Lehigh & New England....	April 2, 1895.*
Pensacola & Atlantic	Pensacola, Fla., to River Junc., Fla.	160.28	Louisville & Nashville	May 4, 1891.*
Peoria Terminal.....	Peoria to Monmouth Junction, Ill...	3.10	Rock Island & Peoria.....	Merged Nov., 1894.
Peru & Detroit	Chili to Peru, Ind.....	9.50	Wabash	Proprietary road.
Petersburg & Asylum.....	Petersburg, Va., to Jct. N. & W. Ry.	3.37	Petersburg & Western	Name changed 1896.
Petersburg & Sea Isle.....	See Manual for 1895, p. 104.....	.....	South Jersey.....	Consol. July 23, 1893.
Philadelphia & Reading RR.	See Manual for 1896, p. 798.....	327.00	Philadelphia & Reading Ry.	Nov. 7, 1896.*
Philadelphia & Seashore...	See Manual for 1895, p. 104.....	.....	South Jersey.....	Consol. July 23, 1893.
Phila., Marlton & Medford.	Haddonfield to Medford, N. J.....	11.98	West Jersey & Seashore ...	Consol. May 4, 1896.
Piedmont..... ..	Danville, Va., to Greensboro', N. C .	48.40	Southern	Merged July 1, 1894.
Pine Bluff & Eastern.....	Rob Roy to English, Ark.....	20.00	Pine Bluff Arkansas Riv...	Jan. 5, 1898.*
Pine Bluff, Monroe & N. Or.	Rob Roy to English, Ark.....	30.00	Pine Bluff & Eastern	Reorganized in 1892.
Pittsburgh, Akron & West'n	Delphos to Akron, O	165.00	Northern Ohio.....	Aug. 10, 1895.*
Pittsb., Butler & Shenango.	Coaltown Jct. to Butler, Pa	20.10	Pittsb., Shen.& L.Erie of '90	Consol. Oct. 22, 1890.
Pittsb., Cin. & St. Louis...	See Manual for 1890, p. 813.....	197.27	Pitts., Cin., Chic. & St. L..	Consol. Oct. 1, 1890.
Pittsb., Marion & Chicago..	Lisbon to New Galilee, O	25.00	Pittsb., Lisbon & Western.	April 13, 1896.*
Pittsb., Shenango & L. Erie	See Manual for 1897, p. 837.....	106.70	Pittsb., Bessemer & L. Erie	Consol. Jan. 20, 1897.
Pt. Pleas., Adelphi & No...	.....	5.00	Lancaster & Hamden	Consol. in 1890.
Pont., Oxford & Pt. Austin	Pontiac to Caseville, Mich	100.20	Pontiac, Oxford & North'n.	Sept. 19, 1889.*
Port Edw's, Centralia & No.	Port Edwards to Marshfield, Wis....	30.00	Marshfield & Southeastern	Feb. 14, 1896.*
Port Huron & Northwestern	See Manual for 1890, p. 874.....	240.97	Flint & Père Marquette....	Purch. April 1, 1889.
Portage Creek & Rich Vy..	See Manual for 1897, p. 74.....	22.00	Abandoned in 1895-7.....	.....
Port Royal & Augusta.....	Port Royal, S. C., to Augusta, Ga ...	112.10	Charles'n & West. Carolina	Consol. Sept., 1896.
Port Royal & West. Carolina	See Manual for 1896, p. 1514.....	227.15	Charles'n & West. Carolina	Consol. Sept., 1896.
Portland & Vancouver.....	.....	.....	Street Rys.....	.....
Portland & Willamette Vy.	Portland to Dundee, Ore.....	28.28	Portland & Yamhill.....	Purchased in 1892.*
Portland & Yamhill.....	Portland to Dundee, Ore.....	28.50	Oregon & California.	Purch. July 31, 1893.
Portland Terminal.....	In Portland, Ore	1.30	Northern Pacific.	.....
Ports., Great Falls & Conw.	Conway Jct. to No. Conway, N. H ..	72.86	Boston & Maine	Consol. May 9, 1890.
Poughkeepsie Bridge	Bridge across Hudson, P'k'psie,N.Y.	3.50	Phil., Read'g & New Engl'd	Consol. Aug. 1, 1892.
Prairie du Chien & McGr'or	Pra'e du Chien, Wis..to McGregor,Ia.	1.51	Chicago, Mil. & St. Paul...	Purch. Oct. 18, 1894.
Preëmption Eastern.....	Preëmption to Sherrard, Ill	5.00	Rock Island & Peoria.....	Merged Nov. 26, 1894.
Prescott & Arizona Central.	Prescott Junction to Prescott, Ariz..	73.12	Abandoned in May, 1896...	.....
Profile & Franconia Notch.	Profile House to Bethlehem, N. H...	12.84	Concord & Montreal.	Proprietary road.
Puget Sound & Gray's Har.	See Manual for 1897, p. 845.....	30.00	Blakeley.....	Reorg. Dec. 19, 1896.
Queen Anne's & Kent.... .	Massey's Cross R'ds to Centrev., Md.	25.90	Delaware	Consol. Feb. 1, 1899.
Raleigh & Weston	No road built by this company.....	.....	Egypt	See Manual for 1898.
Redondo.....	Redondo to Los Angeles, Cal.....	17.70	Los Angeles & Redondo ...	Name ch'g'd Ap.,1896.
Redondo Beach.....	Inglewood to Redondo Beach, Cal...	10.81	Southern California..	Consol. Nov., 1889.
Rew City & Eldred	Rew City to Eldred, Pa	12.16	Abandoned in 1893.....	.....
Richland & Petersburg	Richland to Seaville, N. J.....	22.04	South Jersey.....	See Man. for '95,p.104.
Richmond & Allegheny....	⟆ Richmond to Clifton Forge, Va.... ⟅ Balcony Falls to Lexington, Va...	232.50 / 21.10	{ Chesapeake & Ohio... ..	Purch. Jan. 20, 1890.
Richmond & Danville.....	See Manual for 1895, p. 779.	145.03	Southern.	July 1, 1894.*
Richmond & Miami.....	Richmond, Ind., to Ohio State Line.	4.19	Little Miami..... .	.....
Richmond Cy. & Seven Pines	.....	.....	Street Rys.....	.....
Richm., York Riv. & Chesap.	Richmond to West Point, Va.....	39.60	Southern.....	July 1, 1894.*
Rio Grande & El Paso	Texas State Line to El Paso.....	20.15	Atch., Topeka & Santa Fé.	Owned by Atchison.
Rio Grande & Santa Fé....	Santa Fé, N. M., to Española, N. M.	29.50	Denver & Rio Grande.....	Purchased 1896-7.
Ritchie Mineral.....	Cairo to Ritchie Mines, W. Va	15.00	Cairo & Kanawha Valley...	Feb. 15, 1890.
Roanoke & Southern.....	See Manual for 1896, p. 688.....	124.09	Norfolk & Western.....	Merged Dec. 2, 1896.
Rochester & Glen Haven ..	Rochester to Glen Haven, N. Y . .	3.48	Glen Haven.....	Incorp. Feb. 8, 1893.*
Rochester & Honeoye Vy..	Rochester to Honeoye Falls, N. Y...	14.00	Rochester Southern.....	Consol. Aug. 14, 1895.
Roch., Hornellsv. & Lack..	Hornellsville Jct. to Hornellsv., N. Y.	10.75	Lackawanna & Southwest'n	Consol. Oct. 2, 1889.
Rockaway Vy. Mfg. & Con. Co	No road owned by this company	.....	Rockaway Valley.....	July 15, 1895.*
Rockb'dge, Alum & Goshen	See Manual for 1898, p. 172.....	8.50	Operat'ns suspended 1897-8	.....
Rocky Fork & Cooke City.	Laurel to Red Lodge, Mont	45.43	Northern Pacific....	Merged Sept. 1, 1896.
Rocky Mount'n of Montana	Livingston to Cinnibar, Mont.....	52.89	Northern Pacific.....	Merged Sept. 1, 1896.
Rogers & Summit.....	Rogers, Ga., towards Stillmore.....	25.00	Millen & Southern.....	Reorg. March 26, 1890.
Rome.....	Kingston to Rome, Ga	18.15	Nashv., Chatt. & St. Louis.	Merged Dec., 1896.
Rome & Decatur.....	No. Rome, Ga., to Attalla, Ala.....	61.30	East Tenn., Va. & Ga.....	Purch. May 10, 1890.
Rome, Watert'n & Ogdb. Ter.	Rochester to Ontario Beach, N. Y...	8.37	Rome, Watert'n & Ogdensb.	Merged 1889.
Rooks Co. Ry. of Nebraska	Alton to Stockton, Kan.....	18.25	Missouri Pacific.....	Prop'tary road Mo. P.
Roselle & South Plainfield.	So. Plainfield to Roselle, N. J.....	9.70	Lehigh Valley Terminal....	Consol. Aug. 28, 1891.
Ruby Hill..... ..	Eureka to Ruby Hill, Nev.....	7.00	Abandoned 1893-4	.....
Rumford Falls & Buckfield.	Mechanic Falls to Gilbertville, Me...	26.50	Portland & Rumford Falls.	Absorb'd Nov. 23, 1896.
Saginaw & Grand Rapids...	St. Louis to Alma, Mich.....	3.60	Detroit, Gr'd Rap. & West.	Dec. 4, 1896.*
Saginaw & Western.....	Alma to Howard City, Mich.....	42.57	Detroit, Gr'd Rap. & West.	Dec. 4, 1896.*

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Saginaw Valley & St. Louis	Ithaca to Paines, Mich	35.50	Detroit, Gr'd Rap. & West.	Dec. 4, 1896.*
St. A'gust'e & Halifax River		40.00	Jacks'nv., St. Aug. & Ind. R.	Consol. 1893.
St. Augustine & No. Beach.	No. Beach Jct. to No. Beach, Fla	3.00	Abandoned in 1891	
St. Augustine & Palatka	St. Augustine to East Palatka, Fla	25.30	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Cloud Sugar Belt	Kissimmee to Narcoossee, Fla., & br.	15.50	South Florida	Merged March, 1892.
St. Johns	Tocoi to St. Augustine, Fla	12.00	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Johns & Halifax	Palatka to Daytona, Fla	50.70	Jack., St. August. & Ind'n R.	Consol. 1893.
St. Johns & Lake Eustis Ry.	See MANUAL for 1896, p. 834	47.27	St. Johns & Lake Eustis RR.	Jan. 6, 1896.*
St. Jos., St. L. & Santa Fé.	Lex'gton Jc. to Winthrop, Mo., & br.	97.20	Atch., Topeka & Santa Fé.	Merged Jan. 1, 1890.
St. Joseph Valley RR	Buchanan to Berrien Springs, Mich	10.00	St. Joseph Valley Ry	May 7, 1889.*
St. Joseph Valley	Berrien Springs to Buchanan, Mich.	10.00	Abandoned	
St. Lawrence & Adirondack	Internat. Line to Salaberry de Valleyfield, Que	20.00	Mohawk & Malone	Consol. June 22, 1892.
St. Louis & Chicago	Springfield to Mt. Olive, Ill	44.53	North & South of Illinois	Reorganized.
St. Louis & Eastern	Glen Carbon to Marine, Ill	12.50	St. L., Peoria & North'n.	Purch. Feb. 29, 1896.
	Alhambra, Ill., to Marine, Ill	7.50		
St. Louis & Kansas City	Holden to Sedalia, Mo		Missouri, Kansas & Texas.	Merged May 20, 1896.
St. Louis & Peoria	Alhambra to Mt. Olive, Ill	13.00	St. Louis & Eastern	Purch. March 1, 1894.
St. Louis, Alton & Springf'd	Alton to Springfield, Ill	86.64	St. Louis, Chic. & St. Paul.	July 9, 1892.*
	Lock Haven to Grafton, Ill	8.40		
St. L., Alton & Terre Haute	East St. Louis to Belleville, Ill	14.40	Illinois Central	See MAN. for '98, p. 472.
St. Louis, Ark. & Texas	See MANUAL for 1890, p. 493	1,222.10	St. Louis Southwestern	Oct., 1890.*
St. Louis, Cable & Western.	St. Louis to Florissant, Mo	16.00	St. Louis Suburban	
St. L., Des Moines & North.	Des Moines to Iowa, Ia	41.61	Des Moines & Northern	Nov. 22, 1889.*
St. L., Oak Hill & Carondelet	Tower Grove to Carondelet, Mo	6.30	Missouri Pacific	Proprietary Co.
St. Louis, Peoria & North'n	Grove (Peoria) to Glen Carbon, Ill.	148.25	Chicago & Alton	Purchased May, 1899.
St. Louis, Salem & Ark	Cuba Junction to Salem, Mo	40.50	St. Louis & San Francisco.	March 10, 1897.*
St. Louis Southern	Pinckneyville to Carbondale, Ill	33.00	Illinois Central	See MAN. for '98, p. 472.
St. L., Sturgis & Battle Crk.	See MANUAL for 1890		Sturgis, Goshen & St. Louis.	
St. Mary's & Southwestern.	St. Mary's to Hyde, Pa	20.27	Buffalo, St. Mary's & Sou.	Consol. Jan. 28, 1897.
St. Paul & Northern Pacific	See MANUAL for 1896, p. 702	180.71	Northern Pacific	Merged Sept. 1, 1896.
Salt Lake & Eastern	Jct. S. L. & Ft. D. toward Park City, Utah	15.00	Utah Central	April 8, 1890.
Salt Lake & Fort Douglas	Salt Lake City to Fort Douglas, Utah	7.00	Utah Central	April 8, 1890.*
Salt Lake Vy. & Eastern	No road built by this company		Sioux City, O'Neill & West'n	Oct. 27, 1891.*
Salt Spgs. & Bowden Lithia	Lithia Springs to Austell, Ga	2.50	Bowden Lithia Springs	Name changed 1894-5.
San Antonio & Gulf Shore.	San Antonio to Sutherl'd Spgs., Tex.	29.00	San Antonio & Gulf	July 7, 1896.*
San Bernardino & Eastern			Southern California	Consol. June 8, 1892.
San Fran., Tamalpais & Bol.	Bay Junction to Mill Valley, Cal.	1.75	North Pacific Coast	Purchased in 1892.
San Gabriel Vy. Rapid Tran.		19.27	Southern Pacific of Cal.	Merged.
San Joaquin Valley			Southern Pacific	
Sanb., Coop'n & Turtle Mtn.	Sanborn to Cooperstown, N. D	36.75	Northern Pacific	Merged Sept. 1, 1896.
Sandersville & Tennille	Sandersville to Tennille, Ga	4.00	Augusta Southern	Purch. Feb., 1894.
San. & Col., Lake Erie & So.	Sandusky, O., to Columbus, O	110.00	Sand'ky & Col. Short Line.	Name changed.
Sand'ky & Col'b's Short Line	Sandusky, O., to Columb., O., & brs.	117.48	Colum's, Sand'y & Hock'g.	Consol. Dec. 23, 1893.
Sanford & Indian River	Sanford to Lake Charm, Fla	17.32	South Florida	Merged May 1, 1891.
Sanford & Lake Eustis	Sanford to Tavares, Fla	30.00	Jackson., Tampa & Key W't	Consol. May 1, 1890.
Santa Fé Southern	Santa Fé, N. M., to Española, N. M.	29.50	Rio Grande & Santa Fé	July, 1895.*
Saratoga & Almaden		25.00	Abandoned in 1890	
Saratoga & Mt. McGregor	Saratoga to Mt. McGregor, N. Y.	10.00	Saratoga Northern	Reorg. June 28, 1897.
Saratoga & St. Lawrence	Moira to Bombay Junction, N. Y.	8.50	Bombay & Moira	Reorg. March 31, 1898.
Sault Ste. Marie & Southw.	Fairchild to Mondovi, Wis	37.00	Chic., St. P., Minn. & Oma.	Purch. April 1, 1891.
Sav., Americus & Montg'ry	Lyons, Ga., to Montgomery, Ala.	264.50	Georgia & Alabama	July, 1895.*
Savannah & Atlantic	Savannah to Tybee Island, Ga	17.70	Central of Georgia	Nov. 2, 1895.*
Savannah & Tybee	Savannah to Tybee Island, Ga	17.70	Savannah & Atlantic	Dec. 3, 1889*.
Savannah & Western	See MANUAL for 1896, p. 426	481.97	Central of Georgia	Oct. 5, 1895.*
Sav., Griffin & North Ala.	Griffin to Carrollton, Ga	60.00	Savannah & Western	Purch. Nov. 26, 1890.
Savannah, Tybee & Atlantic	Savannah to Tybee Island, Ga	18.00	Savannah & Atlantic	Dec. 3, 1889.*
Scioto Valley	Columbus to Petersburg, O	129.50	Scioto Vy. & New England	Jan. 22, 1890.*
Scioto Vy. & New England.	Ironton to Columbus, O	128.60	Norfolk & Western	Purch. Feb. 1, 1890.
Sea Beach & Brighton	Brooklyn to Brighton Beach, N. Y.	1.13	Boynton Bicycle Co	Consolidated.
Seashore	Astoria to Sea Side, Ore	17.50	Astoria & Colum. Riv. RR.	Purchased.
Seattle, L. Shore & Eastern	See MANUAL for 1896, p. 334	227.84	Seattle & International	July 1, 1896.*
			Spokane & Seattle	July 1, 1896.*
Seattle Term. Ry. & Elev.	At Seattle, Wash	3.92	Seattle Warehouse & Term.	Reorg. June 21, 1895.
Seneca Falls & Cayuga Lake	Seneca Falls to Cayuga Lake, N. Y.	2.83	St. Rys., G. W., S. F. & C. L.	
Shade Creek	Forest Well to Timber Lands, Pa	8.00	Abandoned	
Shawnee & Musking. Vy.	Shawnee Junction to Rendville, O.	17.00	Colum., Sand. & Hock'g.	Purch. Jan. 1, 1890.
	Buckingham to Shawnee, O	6.00		
Sheffield & Spring Creek	Sheffield Junction to Duhrings, Pa.	8.00	Tionesta Valley	Consol. Aug. 3, 1894.
Shelby Iron Co.'s RR	Shelby to Columbiana, Ala	6.05	Alabama Mineral	Purch. Sept. 23, 1890.
Shenandoah Valley	Hagerstown, Md., to Roanoke, Va.	238.11	Norfolk & Western	Sept. 30, 1890.*
	Br. to Iron and Manganese Mines.	17.44		

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Sherman, Denison & Dallas	Denison to Sherman, Tex....	9.53	Missouri, Kansas & Texas..	Purchased in 1890.
Shepaug, Litchfield & Nor .	Litchfield to Hawleyville, Conn	32.28	N. Y., New Haven & Hart'd	Consol. in 1898.
Ship Island, Ripley & Ken.	Middleton, Tenn., to Ripley, Miss...	25.00	Gulf & Chicago.....	Aug. 1, 1889.*
Shore Line.....	New Haven to New London, Conn ..	49.40	N. Y., New Haven & Hart'd	Consol. Mar. 17, 1897.
Short Route Ry. Transfer..	In Louisville, Ky.....	1.52	Illinois Central	May 31, 1897.*
Shreveport & Houston	Shreveport to Logansport, La.....	40.00	Houston & Shreveport.....	Name changed in 1891.
Sibley, L. Bastineau & Sou.	....	.....	No returns.....	....
Sierra Vy. & Mohawk Vy..	Plumas to Clairville, Cal	30.70	Sierra Valley	Jan. 5, 1895.*
Silver City & Northern.....	Whitewater to San Jose, N. M	14.60	Atchison, Topeka & S. Fé.	Purch. Feb. 23, 1898.
Sinaloa & Durango.	Altata to Culiacan, Mex.....	38.50	West. Ry.Co. of Mex.(Ltd.).	Merged in 1892.
Sinnemahoning Valley. ..	Keating Summit to Costello, Pa.....	12.23	Buffalo & Susquehanna....	Consol. Sept. 7, 1853.
Sioux Falls, Y. & Southwest	Yankton to Pierson, S. D.	5.20	Yankton & Western	Name changed in 1893.
Slate Ridge & Delta.....	Slate Ridge to Delta, Pa.....	1.00	York & Peach Bottom.....	Purchased April, 1891.
Smithonia, Dan'lsv. & Car..	Smithonia to Five Forks, Ga	5.00	Operat'ns suspended; see M	ANUAL for 1898, p. 173.
Smithtown & Port Jefferson	Northport to Port Jefferson, N. Y...	18.98	Long Island N. Shore Br...	Consol. Sept. 22, 1892.
Somerset County.....	Schweibing to Schweibing Mills, Pa.	8.70	Abandoned and track take	n up.
South & North Carolina....	Elliott's to Lucknow, S. C.	16.48	Manchester & Augusta.. ..	Purchased Nov., 1895.
South Bound.....	Savannah, Ga., to Columbia, S. C....	136.66	Florida Cent. & Peninsular.	Purchased in 1894.
South Brunswick Terminal.	Waynesville to South Brunswick, Ga.	17.50	South Brunswick.....	Reorg. Aug. 6, 1895.
South Carolina.....	See MANUAL for 1895, p. 181.....	270.00	South Carolina & Georgia..	Reorg. May 13, 1894.
South Florida.....	See MANUAL for 1894, p. 731.....	250.00	Savannah, Fla. & Western.	Consol. April 1, 1893.
So. Galveston & Gulf Shore	In city of Galveston, Tex.....	4.50	Abandoned 1894-5	.....
South Jersey.....	Winslow Junction to Cape May, etc.	76.20	Sea Coast.....	April 28, 1898.*
South Mountain.....	Carlisle to Pine Grove Furnace, Pa..	17.78	Gettysburg & Harrisburg...	Consol. Aug., 1890.
South Park & Leadville...	London Junc. to London Hill, Col...	7.50	Abandoned.....	.....
S. Sioux Falls Ry. & R.T.Co.	Sioux Falls to So. Sioux Falls, S. D.	7.01	Sioux Falls Terminal.....	Name changed in 1890.
Southeastern Dakota.....	Fairview Jct. to Bayne, N. D.... ..	14.84	Northern Pacific.....	Merged Sept. 1, 1896.
Southeastern (Canada)	See MANUAL for 1895, p. 962.....	139.30	Montreal & Atlantic	Oct. 1, 1894.*
Southern Central.....	No. Fairhaven, N. Y., to State Line.	115.26	Lehigh & New York.....	Aug. 23, 1895.*
Southern Iron Co.'s RR....	....	13.50	Nashville, Chat. & St. Louis.	Purchased.
Southern Vermont	N. Y. State Line to Mass. Line.....	6.19	Fitchburg....	Purchased in 1891.
Southfield Branch.....	Southfield to Southf'd Furnace, N. Y.	1.00	Not operated since 1889 ...	.....
Southwestern Mineral.....	Labette to Mineral City, Kan.....	16.50	Missouri, Kansas & Texas.	Merged May 20, 1896.
Southwestern (Fla.).....	Green Cove Springs, to Melrose, Fla.	33.50	Operations suspended.....	.....
Spartanb., Unionv. & Col..	Alton to Spartanburg, S. C.....	68.00	Asheville & Spartanburg...	Purchased in 1895.
Spencer.....	So. Spencer to Spencer, Mass...	2.18	Boston & Albany.....	Purch. April 29, 1889.
Spokane & Palouse	Mars'l Jc., Wash., to Idaho Line & brs.	112.20	Northern Pacific.....	July 25, 1896.*
Spokane Falls & Idaho.....	Hauser Jct. to Cœur d' Alene, Id....	14.33	Northern Pacific.....	Merged Sept. 1, 1896.
Springfield & Sardinia	....	11.56	Abandoned in 1886.....	.....
Stacyville.....	Lyle to Stacyville, Ia..... ...	8.00	Illinois Central	Absorbed Nov. 1, 1897.
Stamford & New Canaan...	New Canaan to Stamford, Ct..... ...	7.66	N. Y., New Haven & Hartf.	Merged Oct. 1, 1890.
State Line	Uniontown to Smithfield, Pa., and br.	11.20	Fairm., Morgan. & Pittsb..	Consol. Aug. 10, 1893.
Statesville & Western.....	Statesville to Taylorville, N. C.....	20.36	Southern.....	Purchased Aug., 1894.
Stewart	Floral Park to Bethpage, N.Y., and br.	16.27	Long Island.....	Purch. Feb., 1893.
Stone Mt. RR. & Quarry Co.	.....	4.00	Noland Land & Tr. Co.....	Reorg. June 1, 1895.
Sturgis, Goshen & St. Louis	Goshen to Findley, Mich.....	35.81	Lake Shore & Michigan Sou.	Proprietary road.
Suburban Rapid Transit ...	Harlem River to 177th St. & 3d Ave..	3.74	Manhattan	Merged May, 1894.
Suffolk Lumber Co.'s RR ..	Suffolk, Va., to terminus and brs....	35.00	Abandoned March 31, 1894..	. .....
Sulphur Lumber Co.'s RR..	In Texas ; lumber road...	7.50	Abandoned.....	.....
Suncook Valley Extension.	Pittsfield to Centre Barnstead, N. H.	4.46	Concord & Montreal.....	Proprietary road.
Superior Belt Line & Term.	New Duluth, Minn., to Superior, Wis.	11.09	Northwestern Coal.....	Purchased in 1894.
Suspen. Bridge & Erie Jct..	E. Buffalo Jct. to Suspen. Br., N. Y.	24.61	Erie.....	Merged April, 1896.
Susquehanna.....	Costello to Hull, Pa.....	12.65	Buffalo & Susquehanna....	Consol. Sept. 7, 1893.
Suwannee River	See MANUAL for 1895, p. 201.....	44.75	Operations suspended.....	.....
Syracuse & Baldwinsville..	Baldwinsville to Amboy, N. Y.....	6.00	Operations suspended in J	uly, 1892.
Syracuse, Ontario & N. Y..	Syracuse to Earlville, N. Y.....	45.49	West Shore..	Consol. July 2, 1891.
Tac. & L. City RR. & Nav..	No road built by this company.....	.....	Tacoma & Columbia River.	Purchased.
Tac., Lake Park & Col. Riv.	Tacoma to Lake Park, Wash.....	11.50	Tacoma & Columbia River.	Sept., 1896.*
Tacoma, Olympia & Gray's H.	....	.....	United RRs. of Wash.....	.....
Tacoma, Orting & S'eastern	Orting, Wash., to Puyallup River....	10.61	Northern Pacific.....	Merged Sept. 1, 1896.
Talladega & Coosa Valley..	Talladega to Pell City, Ala ..... Branch: Ragan to Ore Bed.....	26.9 2.7	Birmingham & Atlantic..	Oct., 1890.*
Tamaroa & Mt. Vernon	Tamaroa to Mt. Vernon, Ill.....	22.50	Wabash, Chester & West'n.	Purchased 1893.
Tavares, Apopka & Gulf....	Tavares to Clermont, Fla.....	29.00	Tavares & Gulf.....	Reorg. Jan., 1890.
Tavares, Orlando & Atlantic	Orlando to Oviedo, Fla.....	15.67	Florida Cent. & Peninsular.	Purchased 1894.
Tennessee & Coosa	Gadsden to Guntersville, Ala.....	37.50	Nash., Chattanooga & St. L.	Purchased.
Tennessee & Ohio.....	Rogersville to Rogersville Jct., Tenn.	15.30	E. Tenn., Va. & Georgia...	Purch. July 1, 1889.
Tennessee Central.....	Spring City to Jewett, Tenn	12.00	Not in operation.....	.....
Tennessee Midland.....	Memphis to Perryville, Tenn	135.60	Louisville & Nashville.....	See MAN. for '98, p. 527.
Tenn. Riv., Ashv. & Coosa.	Whitney to Ashville, Ala.....	4.00	Abandoned.....	.....
Texarkana & Fort Smith...	Texarkana to Winthrop, Ark.....	34.00	Kan. City, Pittsb. & Gulf..	Purch. Nov., 1894.
Tex., Louisiana & Eastern..	Conroe, Tex., to end of track.....	29.60	Gulf, Col. & Santa Fé.....	Merged May 1, 1897.
Texas Transportation	Houston to Clinton, Tex	7.90	Texas & New Orleans.....	Merged June 1, 1896.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Texas Western	Houston to Seeley, Tex	52.00	Operations suspended	
Tiadaghton & Fahnestalk	Tiadaghton to Fahnestalk Creek, Pa.	5.00	Operations suspended	
Tilton & Belmont	Tilton Jct. to Belmont, N. H.	4.17	Concord & Montreal	Proprietary line.
Toledo & South Haven	Lawton to South Haven, Mich	36.60	South Haven & Eastern	May 23, 1894.*
Tol., Ann Arbor & N. Mich.	Toledo, O., to Frankf't, Mich., & brs.	298.80	Ann Arbor	Sept. 21, 1895.*
Toledo, Col. & Cincinnati	Toledo to Ridgeway, Col	78.00	Toledo & Ohio Central	Purch. Nov. 1, 1892.
Toledo, Col. & Southern	Toledo to South Findlay, O	48.70	Toledo, Col. & Cincinnati	Reorg. May 28, 1889.
Toledo, Findlay & Springf	Bowling Green to No. Baltimore, O.	15.00	Bowling Green	Purch. Dec. 1, 1890.
Toms River & Waretown	Toms River to Barnegat, N. J	14.83	Central RR. of New Jersey	Merged in 1888.
Tonawanda Valley & Cuba	Attica to Freedom, N. Y	33.00	Attica & Freedom	Jan. 19, 1891.*
Tower & Soudan			Street Rys	
Trenton Cut-off	Morrisville to Bucks Co. Line, Pa	15.02	Pennsylvania	Branch line owned.
Trout Run	Cammal to Pump Station, Pa	16.00	Cammal & Black Forest	Merged in 1893.
Troy, Saratoga & Northern	Saratoga to Saratoga Jct., N. Y. Schuyler'le to Shuyler'le Jct., N. Y.	17.52 8.00	Fitchburg	Purch. June 1, 1887.
Tucson, Globe & Northern	Tucson, Ariz., northward	10.00	Abandoned	
Tun'l'n, King. & Fairchance	Tunnelton to Kingwood, W. Va	10.24	West Virginia Northern	Name changed in 1895.
Turbotville & W'msport	No road built by this company		Central Penna. & Western	Consol. Feb. 1, 1893.
Turtle Creek Valley	Stewart Sta. to Murveysville, Pa	6.44	Pennsylvania	Merged May 31, 1893.
Tyrone & Lock Haven			Bald Eagle Valley	
Union Elevated	Elevated roads in Brooklyn, N. Y	10.35	Brooklyn Elevated	Consol. Oct. 27, 1890.
Union Pacific, Linc'n & Col.	Salina to Oakley, Kan	225.35	Union Pacific	Merged.
United RRs. of Washington	Sundry lines in Washington	180.72	Northern Pacific	Merged Sept. 1, 1896.
Utah Western			Utah Central	April 8, 1890.*
Utica & Unadilla Vy		0.75	Dissolved Aug. 29, 1894	
Valley (Ohio)	Cleveland to Valley Junc., O., & br.	88.00	Cleveland Terminal & Vy.	Oct. 3, 1895.*
Venice & Carondelet	Junction to Venice, Ill	6.96	L'sv., Ev'nsv. & St. L. Cons.	Consol. May 21, 1889.
Vicksburg & Meridian	Vicksburg to Meridian, Miss	143.39	Alabama & Vicksburg	Feb. 4, 1889.*
Waco & Northwestern	Bremond to Ross, Tex	54.68	Houston & Texas Central	Proprietary road.
Warren & Farnsworth	Clarendon to Dunham's Mills, Pa	15.26	Tionesta Valley	Consol. Aug. 3, 1894.
Washington & Idaho	See Manual for 1896, p. 328	154.19	Oregon RR. & Navigation	Merged July 16, 1896.
Wash'ton C'y & P't Lookout	Brandywine to Mechanicsville, Md., and branch	23.00	Washington & Potomac	Name changed.
Wash'n, Ohio & Western	Alexandria to Round Hill, Va.	50.12	Southern	July 1, 1894.*
Watauga Valley	At Watauga, Tenn	1.00	Watauga	Reorg. March 26, 1895.
Watert'n & Lake Kampeska			Street Rys	
Watertown & Waterbury	Watertown to Waterbury, Ct	4.44	Naugatuck	Purch. March 8, 1893.
Waukegan & Southwestern	Spaulding to Waukegan, Ill	35.50	Elgin, Joliet & Eastern	Purchased Jan., 1891.
Waynesburg & Canton	Canton to Marks, O	5.85	Cleveland, Canton & South.	Consol. May, 1892.
Webster City & Southwest'n	Border Plains to Webster City, Ia	13.37	Crooked Creek	Purchased in 1892.
Weehawken Branch	Jersey City to Weehawken, N. J	2.45	Erie	Merged Nov., 1895.
Wellington, Gray & Bruce	Guelph, Ont., to Southampton, Ont. Palmerston to Cincardine, Ont	101.75 66.60	Grand Trunk Ry	Consol. in 1893.
Wellsville, Bolivar & Eldred	Wellsville to Little Genesee, N. Y. Bolivar to Richburg, N. Y	19.07 1.55	Abandoned in 1893	
West Amesbury Branch RR.	W. Amesb'y, Mass., to Newton, N. H.	4.45	Boston & Maine	Purch. July 1, 1893.
West Branch & Moorestown	Moorest'wn to Muskegon Riv., Mich.	10.50	Abandoned in 1891	
West Feliciana	Clinton to Ethel, La	25.60	Louisv., New Orl. & Texas.	Purchased Oct., 1889.
West Jersey	See Manual for 1895, p. 672	184.84	West Jersey & Seashore	Consol. May 4, 1896.
West Jersey & Atlantic	See Manual for 1895, p. 675	39.74	West Jersey & Seashore	Consol. May 4, 1896.
West Range	Mineral Lake Jct., to Min. Lake, Wis.	7.00	Operations suspended	
West Troy & Green Island	West Troy to Green Island, N. Y.	1.08	Rensselaer & Saratoga	Built as branch.
Western New York	See Manual for 1896, p. 59		Western N. Y. & Penn	
Western North Carolina	Salisbury to Paint Rock, N. C	184.90	Southern	Purch. Aug. 21, 1894.
Western Ry. of Fla	Sharon to Belmore, Fla	5.5	Southwestern	June 6, 1892.*
Weston & Buckhannon	Weston to Buckhannon, W. Va	15.25	Clarksb'g, Weston & Midl'd	Consol. 1889.
White Water	Harrison to Hagerstown, Ind	65.00	Cleve., Cin., Chic. & St. L.	Purchased in 1890.
Wichita & Western	Wichita to Pratt, Kan	94.76	Atchison, Topeka & S. Fé	Merged.
Wilkesbarre & Northern	Luzerne to Harvey's Lake, Pa	12.00	Wilbesb., Dal. & Har. Lake	Aug., 1898.*
Wilkesbarre & Western	Watsonv. to Orangev., Pa., & branch	31.00	Central Penn. & Western	Consol. Feb. 1, 1893.
Wilcox	Wilcox, Pa., to end of track	2.65	Road abandoned	
Wilcox & Rocky Run	In McLean Co., Pa	0.80	Road abandoned 1894–5	
Willamette Valley & Coast	See Manual for 1896, p. 345		Oregon Central & Eastern	
Williamsv., Greenv. & N. E.	Williamsville toward Greenville, Mo.	10.71	Wil'msv., Greenv. & St. L.	Purch. March 1, 1894.
Wil., Chadbourn & Conway	Conway, S. C., to Hub, N. C	50.88	Chadbourn & Conway	Dec. 10, 1894.*
Wilmington & Conway	Conway, S. C., to Hub, N. C	50.88	Wilm., Col. & Augusta	Purchased in 1895.
Wilmington & Newbern	Wilmington to Newbern, N. C	87.25	Wilmington & Weldon	Purch. Dec. 1, 1897.
Wilm., Newbern & Norfolk	Wilmington to Newbern, N. C	87.25	Wilmington & Weldon	July 15, 1897.*
Wilm'n, Onslow & E. Car.	Wilmington to Jacksonville, N. C	50.15	Wilmi'gton, Newb. & Norf.	Name changed in 1894.
Winchester & Beattyville	Beattyville Jct. to Beattyville, Ky. Beattyville to Coal Mines	5.60 1.40	Beattyville & Cumberland Gap	Name changed in 1893.
Winona & Southwestern	Winona, Minn., to Osage, Ia	114.50	Winona & Western	Nov. 1, 1894.*
Winslow & Richland	Winslow to Richland, N. J	11.45	South Jersey	Purch'd July 1, 1893.

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be Made.	When and How Acquired by Existing Company.
Wisconsin & Chippewa	See MANUAL for 1898, p. 141.....	19.00	Marinette, Tom. & West'n.	Purch. June 30, 1898.
Wisconsin Midland	Tracks in Fond du Lac, Wis.....	4.00	Chic., Milwaukee & St. P..	Purchased.
Wisconsin, Minn. & Pacific	Red Wing to Mankato, Minn....	93.70	Chicago Great Western....	Purchased.
	Morton to Watertown Jct., Minn.	122.9	Minneapolis & St. Louis...	Purch. April, 1899.
Wis., Pittsv. & Superior ...	Dexterville Jct. to Pittsville, Wis..	10.00	Chic., Mil. & St. Paul....	Purchased in 1891.
	Vesper Jct. to Vesper, Wis.....	10.29		
Wolfeborough..	Wolfeboro' Jct. to Wolfeboro', N. H.	12.03	Boston & Maine	Purch. in June, 1892.
Wyoming & Eastern.....	No track laid by this company.....	.....	Sioux C'y, O'Neill & West'n.	Oct. 27, 1891.*
Wyoming Central.....	Neb. State Line to Casper, Wyo.....	130.46	Fremont, Elkhorn & Mo. Vy.	Consol. June 4, 1891.
Yadkin	Salisbury to Norwood, N. C.....	41.17	Southern	Purch. July 1, 1894.
York & Peach Bottom	York to Peach Bottom, Pa.....	40.00	Baltimore & Lehigh.... ...	Consol. April 21, 1891.
Youghiogheny & Wick Hav.	Banning to Wick Haven, Pa.....	0.49	Transferred to yard tracks.	.....
Zealand Valley.....	Zealand to Zealand Notch, N. H.....	7.00	Abandoned in 1893.....	.....

* Acquired by purchase at foreclosure or reorganized after foreclosure sale on date given.

For List of Railroads Merged, etc., previous to 1890, see MANUAL for 1894, page 1357 et seq.

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INTRODUCTION

TO

POOR'S MANUAL FOR 1899.

RAILROADS OF THE UNITED STATES IN 1898.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Railroads Completed on December 31, 1898		186,809.63 miles.
Of which Completed to Close of Fiscal Years :		
Reporting Traffic Statistics, Earnings, etc., complete	181,761.94 m.	
Reporting Gross Earnings, but not Traffic Operations	551.44 m.	
Not Reporting Operations	2,580.95 m.	—184,894.33 miles.
Completed since Close of their Fiscal Years		1,915.30 miles.
Net Increase of Mileage of all Railroads in the United States in the Calendar Year 1898		2,218.69 miles.
Net Increase of Mileage of Railroads reporting traffic operations in the Fiscal Year 1898		2,053.84 miles.

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF THE RAILROAD COMPANIES OF THE UNITED STATES (CLASSIFIED):

	1897				1898			
	Railroads Supplying Complete Returns.	Reporting Gross Earnings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.	Railroads Supplying Complete Returns.	Reporting Gross Earnings but not Traffic Operations.	Total Reporting Gross Earnings.	* Total of all Railroads.
Liabilities :								
Miles of Line	179,718.10	580.13	180,298.23	183,547.07	181,761.94	551.44	182,313.38	184,894.33
	$	$	$	$	$	$	$	$
Capital Stock	5,435,406,198	94,763,952	5,530,170,150	5,602,964,449	5,446,112,038	89,621,203	5,535,733,241	5,581,522,858
Funded Debt	5,423,833,725	81,628,917	5,505,462,642	5,534,432,492	5,541,098,899	74,640,695	5,615,739,594	5,635,363,594
Unfunded Debt	374,289,665	4,911,451	379,201,116	380,669,705	361,688,424	5,639,118	367,327,542	368,182,584
Current Accounts	392,602,176	4,704,493	397,306,669	397,928,861	378,523,293	4,837,739	383,361,032	383,682,168
Profit and Loss	473,428,478	9,099,604	482,528,082	483,784,480	447,850,847	9,278,080	457,128,927	457,898,053
Total Liabilities	12,099,560,242	195,108,417	12,294,668,659	12,399,729,937	12,175,273,501	184,016,835	12,359,290,336	12,426,649,257
Assets :								
Cost RR. and Equipment.	10,029,151,607	179,884,770	10,209,036,377	10,304,221,478	10,024,197,710	169,590,132	10,193,787,842	10,256,275,585
Investments	1,509,841,062	5,133,656	1,514,974,718	1,519,550,500	1,586,488,339	4,873,712	1,591,362,051	1,594,565,979
Other Assets	222,089,900	3,217,426	225,307,326	225,524,124	261,529,229	3,413,980	264,943,209	265,264,972
Current Accounts	170,531,284	3,821,016	174,352,300	174,492,599	165,247,474	4,003,054	169,250,528	169,261,166
Profit and Loss	167,946,389	3,051,549	170,997,938	175,941,236	137,810,749	2,135,957	139,946,706	141,281,555
Total Assets	12,099,560,242	195,108,417	12,294,668,659	12,399,729,937	12,175,273,501	184,016,835	12,359,290,336	12,426,649,257

* Including lines constructed, but not reporting operations, and those in course of construction, not yet brought into operation (see Class 6, p. iv.).

STATISTICS OF OPERATIONS, FISCAL YEAR 1898.

Miles of Railroad reporting traffic statistics, earnings, etc		184,193.76*
Miles of Railroad reporting earnings only		338.85
Total		184,532.16

Passenger Train Mileage	on 184,193.76 Miles RR.	344,761,142	Passengers Carried	on 184,193.76 Miles RR.	514,982,888
Freight Train Mileage		542,824,509	Passengers—Mileage		13,672,497,664
Mixed Train Mileage		17,424,581	Tons Freight Moved		912,973,853
Total Revenue Trains		905,010,232	Tons Fgt. Moved One Mile		114,566,173,191

Earnings.—Passenger	on 184,193.76 Miles RR.	$272,589,591
Freight		868,924,526
Other		99,180,966
Earnings of 338.85 M. RR., Class 4 (see p. iv.)		8,863,641
Total Traffic Revenue (184,532.61 miles)		$1,249,558,724
Operating Expenses (184,532.61 miles)		859,892,250
Net Earnings (184,522.61 miles)		$389,666,474
Other Receipts, including rentals received by lessor companies		104,536,904
Total Available Revenue (184,532.61 m.)		$494,203,378

Payments from Available Revenue :	
Interest on Bonds	$237,133,099
Other Interest	5,069,290
Dividends	94,937,526
Rentals, Tolls, etc	62,740,145
Miscellaneous	35,681,080
Total (184,532.61 miles)	$435,561,140
Balance.—Surplus over fixed charges and miscellaneous payments	$58,642,238

* This is 2,431.82 miles greater than the mileage owned (181,761.94), this excess representing "trackage."

PRESS OF J. J. LITTLE & CO., ASTOR PLACE, N. Y.

Statement showing the mileage, equipment, liabilities, and assets, mileage operated, traffic operations, gross and net earnings, interest and dividend payments, etc., etc., of all the Surface Steam Railroads in the United States at the close of their respective fiscal years ending in 1891 to 1898, inclusive:

	1898	1897	1896	1895	1894	1893	1892	1891
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	184,894.33	183,547.07	181,394.17	179,821.26	178,054.02	175,441.77	171,804.72	167,845.56
2d Track, Sidings, etc.	60,344.54	58,153.69	57,335.77	55,209.80	54,701.16	52,410.89	49,823.81	46,683.39
Total Track.....	245,238.87	241,700.76	238,729.94	235,031.06	232,755.18	227,852.66	221,628.53	214,528.95
Steel Rails in Track..	220,803.87	215,657.83	210,290.46	206,381.05	197,491.43	190,717.71	182,710.76	174,775.14
Iron Rails in Track...	24,435.00	26,042.93	28,439.48	28,650.01	35,263.75	37,134.95	38,917.77	39,753.81
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotive Engines.	36,746	36,410	36,388	36,610	36,304	36,118	34,626	33,563
Cars—Passenger.....	25,844	25,654	24,940	26,419	26,357	27,179	24,604	23,083
Bag., Mail, etc.	8,049	8,180	7,880	7,891	7,921	7,877	7,830	7,368
Freight.....	1,284,807	1,234,972	1,245,640	1,230,798	1,228,781	1,206,444	1,177,113	1,163,679
Total Revenue Cars	1,318,700	1,268,806	1,278,460	1,265,108	1,263,059	1,241,500	1,209,547	1,194,130
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.....	5,581,522,858	5,602,964,449	5,373,187,619	5,181,373,599	5,027,604,717	5,021,576,551	4,863,119,073	4,751,750,498
Bonded Debt.....	5,635,363,594	5,534,432,492	5,461,856,798	5,648,659,436	5,605,775,764	5,510,225,528	5,405,049,969	5,178,821,989
Unfunded Debt	368,182,584	380,669,705	344,499,969	418,536,623	382,927,834	409,909,043	285,455,287	345,102,632
Current Accounts ...	383,682,168	397,928,861	389,313,919	429,331,956	438,911,691	381,575,253	417,466,957	374,051,161
Total Liabilities..	11,968,751,204	11,915,995,507	11,568,858,305	11,677,901,614	11,455,220,006	11,323,286,375	10,971,091,286	10,649,726,280
Excess of Assets over Liabilities...	316,616,498	307,793,194	363,289,063	358,622,751	353,205,967	406,750,426	388,469,733	341,697,259
Total.....	12,285,367,702	12,223,788,701	11,932,147,368	12,036,524,365	11,808,425,973	11,730,036,801	11,359,561,019	10,991,423,539
Assets:								
Cost of RR. & Equip.	10,256,275,585	10,304,221,478	10,079,496,420	9,868,102,973	9,693,141,387	9,573,703,214	9,298,052,143	8,927,571,592
Real Estate, Stocks, Bonds, and Other Investments.....	1,594,565,979	1,519,550,500	1,457,656,210	1,683,909,608	1,651,366,198	1,671,841,101	1,600,493,849	1,588,590,522
Other Assets.....	265,264,972	225,524,124	232,473,770	259,804,963	238,306,300	244,614,098	253,089,497	233,862,[illegible]
Current Accounts....	169,261,166	174,492,599	162,520,968	224,706,821	225,612,088	239,878,388	212,925,530	241,399,1[illegible]
Total Assets	12,285,367,702	12,223,788,701	11,932,147,368	12,036,524,365	11,808,425,973	11,730,036,801	11,359,561,019	10,991,423,539
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	184,532.61	181,874.07	180,891.19	179,153.62	176,220.55	173,361.38	170,606.84	164,261.91
Rev. Train Mileage:								
Passenger.....	344,761,142	342,464,408	337,641,115	326,184,596	325,981,869	338,551,608	323,930,550	320,712,013
Freight	542,824,509	500,326,372	497,248,296	491,410,820	475,789,885	531,340,754	523,831,458	493,541,969
Mixed.....	17,424,581	15,235,049	15,785,433	15,457,939	15,381,001	17,751,928	17,148,455	16,948,394
Total.....	905,010,232	858,026,179	850,674,844	833,053,355	817,152,755	887,644,290	864,910,463	831,202,376
Passengers Carried...	514,982,288	504,106,525	535,120,756	529,756,259	569,660,216	597,056,539	575,769,678	556,015,802
Passenger Mileage ...	13,672,497,664	12,494,958,000	13,054,840,243	12,609,082,551	13,600,531,635	14,979,847,458	13,584,343,804	13,316,925,239
Tons Freight Moved .	912,973,853	788,385,448	773,868,716	755,799,883	674,714,747	757,464,480	730,605,011	704,398,409
Freight Mileage.....	114,566,173,191	97,842,569,150	93,885,853,634	88,567,770,801	82,219,900,498	90,552,087,290	84,413,197,130	81,210,154,523
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	272,589,591	253,557,936	265,313,258	260,929,741	275,352,190	310,442,870	293,557,476	290,799,696
Freight	868,924,526	780,351,939	770,424,013	743,784,451	700,477,409	808,494,668	794,526,500	754,185,910
Miscellaneous....	108,044,607	98,956,751	89,894,754	87,681,245	91,113,759	88,168,488	80,952,864	80,549,209
Total.....	1,249,558,724	1,132,866,626	1,125,632,025	1,092,395,437	1,066,943,358	1,207,106,026	1,169,036,840	1,125,534,815
Net Earnings.....	389,666,474	342,792,030	332,766,979	323,196,454	317,757,399	358,648,918	352,817,405	350,807,370
Receipts from Other Sources	104,536,904	97,631,314	104,934,911	113,768,075	96,158,834	111,166,837	114,428,952	101,139,823
Total Avail. Revenue.	494,203,378	440,423,344	437,701,890	436,964,529	413,916,233	469,815,755	467,246,357	451,947,193
Payments:								
Rentals, Tolls, etc ...	62,740,145	59,525,937	59,238,517	68,885,266	60,840,237	64,698,368	62,541,445	64,243,732
Interest on Bonds....	237,133,099	234,454,578	243,287,730	239,698,134	234,702,912	237,677,728	229,909,292	222,652,306
Other Interest.....	5,069,290	5,776,727	8,034,840	8,197,750	7,444,802	7,107,718	6,593,287	5,917,593
Dividends on Stock..	94,937,526	83,680,040	81,528,154	81,685,774	83,478,669	94,295,815	93,862,412	89,099,757
Miscellaneous.....	35,681,080	29,123,068	34,297,635	33,404,887	38,220,068	38,190,641	32,708,646	31,008,271
Total Payments..	435,561,140	412,560,350	426,386,876	431,871,811	424,686,688	441,970,270	425,615,082	412,921,659
Balance, Surplus or Deficit	*S.* 58,642,238	*S.* 27,862,994	*S.* 11,315,014	*S.* 5,092,718	*D.*10,770,455	*S.* 27,845,485	*S.* 41,631,275	*S.* 39,025,534

Statement showing, by groups of States, the mileage, equipment, liabilities, and assets, mileage operated, traffic operations, gross and net earnings, interest and dividend payments, etc., etc., of all the Surface Steam Railroads in the United States at the close of their respective fiscal years ending in 1898:

	New England Group.	Middle Group.	Central Northern Group.	South Atlantic Group.	Gulf and Mississippi Vy. Group.	South-western Group.	North-western Group.	Pacific Group.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	7,598.86	22,113.15	52,823.96	22,075.84	11,503.60	34,382.05	23,761.98	10,634.89
2d Track, Sidings, etc.	4,677.10	17,819.39	19,805.52	3,892.92	2,036.26	6,043.17	4,355.88	1,737.91
Total Track.....	12,275.96	39,932.54	72,629.48	25,968.76	13,539.86	40,425.22	28,117.86	12,349.19
Steel Rails in Track..	11,341.98	37,196.71	64,814.18	23,343.75	12,385.76	35,584.41	24,993.75	11,143.33
Iron Rails in Track..	933.98	2,735.83	7,815.30	2,625.01	1,154.10	4,840.81	3,124.11	1,205.86
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotives..	2,543	10,433	10,502	3,077	1,647	4,417	2,934	1,193
Cars—Passenger	3,491	8,571	5,989	1,995	1,048	2,144	1,407	1,199
Bag., Mail, etc.	716	2,190	2,242	753	363	901	554	330
Freight	48,356	464,368	378,411	88,627	55,309	126,937	100,195	22,604
Tot. Revenue Cars	52,563	475,129	386,642	91,375	56,720	129,982	102,156	24,133
Liabilities:	$	$	$	$	$	$	$	$
Capital Stock.... ...	286,097,456	1,444,093,841	1,211,135,795	536,924,343	218,950,806	914,565,270	619,971,376	349,783,971
Bonded Debt.....	206,600,063	1,466,801,386	1,428,924,595	433,774,615	314,872,461	851,777,983	639,495,678	293,116,813
Unfunded Debt.....	12,442,850	107,197,978	66,216,049	23,206,592	17,277,789	28,287,392	64,766,894	48,787,040
Current Accounts....	15,525,240	131,227,939	94,109,246	33,184,240	18,441,193	47,415,592	36,627,160	7,151,558
Total Liabilities..	520,665,609	3,149,321,144	2,800,385,685	1,027,089,790	569,542,249	1,842,046,237	1,360,861,108	698,839,382
Excess of Assets over Liabilities...	22,622,860	82,637,290	119,281,678	7,812,905	*D.* 1,819,157	17,431,085	22,188,693	46,461,144
Total	543,288,469	3,231,958,434	2,919,667,363	1,034,902,695	567,723,092	1,859,477,322	1,383,049,801	745,300,526
Assets:								
Cost of RR. & Equip.	454,353,668	2,261,938,143	2,559,771,327	946,707,388	476,601,255	1,674,427,852	1,208,069,456	674,406,496
Real Estate, Stocks, Bonds, and Other Investments.....	63,675,733	819,738,603	259,617,341	59,709,323	67,595,217	142,554,713	123,109,661	58,565,388
Other Assets.	13,892,037	85,982,059	63,117,271	15,751,824	15,424,691	25,589,429	37,347,017	8,160,644
Current Accounts....	11,367,031	64,299,629	37,161,424	12,734,160	8,101,929	16,905,328	14,523,667	4,167,998
Total Assets.....	543,288,469	3,231,958,434	2,919,667,363	1,034,902,695	567,723,092	1,859,477,322	1,383,049,801	745,300,526
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operated	7,590.41	22,811.60	56,007.51	21,985.66	9,675.36	31,386.37	22,864.81	12,210.89
Train Mileage:								
Passenger.....	32,105,934	94,398,765	106,119,166	25,698,466	13,825,607	35,531,693	22,798,635	14,282,876
Freight.....	23,408,560	161,120,709	172,633,408	38,083,328	23,374,359	66,635,995	36,560,557	21,007,593
Mixed.....	699,368	3,029,360	3,061,966	3,333,212	1,301,579	3,308,348	1,586,019	1,104,731
Total.....	56,213,862	258,548,834	282,476,710	67,200,606	38,501,545	105,476,034	60,945,211	36,395,200
Passengers Carried...	108,238,631	201,170,636	111,901,706	20,786,263	11,911,999	21,208,882	13,029,641	26,735,130
Passenger Mileage ...	1,859,725,610	3,976,849,193	3,625,887,725	820,711,279	494,382,672	1,172,643,432	873,778,643	848,519,110
Tons Freight Moved .	46,474,379	385,055,821	265,812,805	57,432,009	32,698,730	55,913,895	50,701,003	18,885,191
Freight Mileage.....	3,802,967,004	37,409,191,478	35,924,781,411	8,680,102,959	4,514,509,458	10,746,801,693	9,099,570,416	4,388,848,772
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	34,050,282	71,741,566	73,864,202	18,430,903	10,897,102	26,777,597	19,971,228	16,856,701
Freight	45,441,028	228,475,132	252,243,521	60,562,519	36,857,186	109,651,719	88,663,841	47,029,580
Miscellaneous....	6,918,550	26,111,776	32,794,741	7,311,664	5,467,983	15,671,143	7,876,415	5,892,345
Total	86,409,860	326,328,474	358,902,464	86,305,086	53,222,271	152,100,459	116,511,484	69,778,626
Net Earnings.....	21,883,637	103,791,068	109,517,286	25,666,591	15,738,535	42,257,757	44,830,266	25,981,334
Other Receipts.....	10,813,190	53,774,078	13,272,161	3,786,678	2,198,958	4,759,146	13,632,455	2,300,238
Net Revenue.....	32,696,827	157,565,146	122,789,447	29,453,269	17,937,493	47,016,903	58,462,721	28,281,572
Payments:								
Rentals, Tolls, etc....	8,459,460	32,258,190	7,263,090	1,839,482	2,071,935	2,526,896	5,925,843	2,395,249
Interest on Bonds....	8,936,240	61,389,781	64,773,531	18,548,363	10,548,433	32,174,866	25,594,646	15,167,239
Other Interest.....	193,716	2,003,005	842,826	639,890	211,350	449,543	460,364	268,596
Dividends on Stock..	14,690,131	30,177,410	30,498,102	3,067,710	1,175,900	3,323,975	10,714,520	1,289,778
Miscellaneous.....	250,380	16,172,135	7,887,228	856,855	1,074,191	2,015,414	2,692,832	4,732,045
Total Payments..	32,529,927	142,000,521	111,264,777	24,952,300	15,081,809	40,490,694	45,388,205	23,852,907
Balance, Surplus.....	166,900	15,564,625	11,524,670	4,500,969	2,855,684	6,526,209	13,074,516	4,428,665

The following table shows the classification now adopted for all the railroads, and the chief items for each classification for 1898:

	Class 1.	Class 2.	Class 3.	Class 4.	Class 5.	Class 6.	Total.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroad Owned...	181,176.94	83.10	319.75	551.44	182.15	2,580.95	184,894.33
	$	$	$	$	$	$	$
Capital Stock.....	5,435,126,159	1,835,092	7,462,770	89,621,203	1,688,017	45,789,617	5,581,522,858
Bonded Debt	5,533,630,775	1,132,124	5,490,000	74,640,695	842,000	19,624,000	5,635,363,594
Cost of RR. and Equipment ..	10,004,390,153	2,929,805	13,006,009	169,590,132	3,871,743	62,487,743	10,256,275,585
Miles of Railroad Operated...	183,139.04	77.05	769.10	338.85	208.57	.....	184,532.61
Passengers Carried	511,590,944	3,391,944	.....	Returns Incomplete.	.....	.....	514,982,288
Passenger Mileage.....	13,656,499,424	15,998,240	.....		.....	.....	13,672,497,664
Tons Freight Moved.....	900,899,795	.....	8,499,052		3,574,986	.....	912,973,853
Freight Mileage	114,146,342,419	.....	394,611,912		25,218,860	.....	114,566,173,191
	$	$	$		$	$	$
Traffic Earnings—Passenger..	272,279,486	310,095	.....		.....	.....	272,589,591
Freight	866,126,868	.....	2,359,037		438,621	.....	868,924,526
Total, incl. Miscellaneous.	1,236,561,344	311,745	3,381,987	8,863,641	440,007	.....	1,249,558,724
Net Earnings.....	383,151,199	42,803	526,790	5,842,066	103,616	.....	389,666,474
Receipts from Other Sources..	101,362,234	31,632	74,108	3,038,427	30,503	.....	104,536,904
Total Available Revenue.	484,513,433	74,435	600,898	8,880,493	134,119	.....	494,203,378
Interest on Bonds	233,989,775	41,592	150,682	2,907,261	43,789	.....	237,133,099
Dividends on Stock.....	93,541,734	26,075	23,100	1,315,312	31,305	.....	94,937,526
Total of *all* Payments.....	428,628,142	70,895	311,285	6,461,357	89,461	.....	435,561,140
Surplus.....	55,885,291	3,540	289,613	2,419,136	44,658	.....	58,642,238
Classification of statistics for 1897:							
Mileage of Railroad Owned...	179,128.19	79.69	268.29	580.13	241.93	3,248.84	183,547.07
	$	$	$	$	$	$	$
Capital Stock.....	5,424,619,191	1,737,600	6,427,607	94,763,952	2,621,800	72,794,299	5,602,964,449
Bonded Debt	5,416,949,125	830,100	3,939,500	81,628,917	2,115,000	28,969,850	5,534,432,492
Cost of RR. and Equipment ..	10,010,830,761	2,870,050	9,430,733	179,884,770	6,030,064	95,185,101	10,304,221,479
Miles of Railroad Operated...	180,552.97	68.19	287.07	741.37	224.47	.....	181,874.07
Passengers Carried	501,538,342	2,568,183	.....	Returns Incomplete.	.....	.....	504,106,525
Passenger Mileage.....	12,481,509,189	13,448,811	.....		.....	.....	12,494,958,000
Tons Freight Moved.....	780,981,900	.....	3,079,274		3,766,360	.....	788,385,448
Freight Mileage.....	97,781,000,829	.....	29,475,379		30,092,942	.....	97,842,569,150
	$	$	$		$	$	$
Traffic Earnings—Passenger..	253,287,713	270,223	.....		.....	.....	253,557,936
Freight	779,055,217	.....	820,798		475,924	.....	780,351,939
Total, incl. Miscellaneous.	1,121,969,166	270,698	824,978	9,319,960	481,824	.....	1,132,866,626
Net Earnings.....	337,699,021	33,511	286,044	4,621,835	151,629	.....	342,792,040
Receipts from Other Sources..	94,884,224	51,107	39,332	2,617,409	39,242	.....	97,631,314
Total Available Revenue..	432,583,245	84,618	325,376	7,239,244	190,871	.....	440,423,344
Interest on Bonds.....	231,521,981	35,875	78,634	2,728,763	89,325	.....	234,454,578
Dividends on Stock.....	81,855,743	26,115	42,624	1,728,050	27,508	.....	83,680,040
Total of *all* Payments.....	405,677,314	83,283	139,013	6,524,002	136,737	.....	412,560,350
Surplus.....	26,905,931	1,335	186,363	715,242	54,134	.....	27,862,994

NOTE.—In the above classification those roads whose statements are grouped under the head of Class 1 comprise all lines that may be designated "common carrier railroads" in the full sense of the expression; Class 2 is made up of railroads that are engaged in carrying passengers only; and Class 3 those exclusively engaged in the transportation of freight; Class 4 comprises switching, belt, terminal, connecting, and toll railroads; Class 5 consists of private, logging, ore, and other railroads used in conjunction with the enterprises with which they are connected; and Class 6 includes roads not fully brought into operation, and those whose operations are not fully reported. Class 4 is omitted because the traffic operations of these switching and transfer railroads is merely a duplication of figures contained in Class 1; omitting these transportation statistics necessarily causes the omission of all returns responsive thereto.

☞ Following this Introduction (see page after page xvi.) will be found an installment of pages of a work now in preparation entitled, "A Study in Railway Statistics."

Statement showing the results of the operations of the railroads of the United States for the years 1898, 1897 and 1896 :

	1898	1897	1896	Increase, 1898 over 1897.	Rate of Increase or Decrease,	
					1897 over 1896.	1898 over 1897.
Miles of Railroad Operated	184,532.61	181,874.07	180,891.19	2,658.54	0.13	0.14
Tons Freight Moved	912,973,853	788,385,448	773,868,716	124,588,405	1.88	1.58
Freight Mileage	114,566,173,191	97,842,569,150	93,885,853,634	16,723,604,041	4.21	1.70
Passengers Carried	514,982,288	504,106,525	535,120,756	10,875,763	*5.80	0.21
Passenger Mileage	13,672,497,664	12,494,958,000	13,054,840,243	1,177,539,664	*4.29	0.94
	$	$	$	$		
Earnings from Freight	868,924,526	780,351,939	770,424,013	88,572,587	1.29	1.13
Earnings from Passenger	272,589,591	253,557,936	265,313,258	19,031,655	*4.43	0.75
Miscellaneous Earnings	108,044,607	98,956,751	89,894,754	9,087,856	1.00	0.91
Total Gross Earnings	1,249,558,724	1,132,866,626	1,125,632,025	116,692,098	0.64	1.03
Net Earnings	389,666,474	342,792,030	332,333,756	46,874,444	0.31	1.37
Earnings per Ton per Mile	0.758 cent.	0.797 cent.	0.821 cent.	*0.039 cent.	*2.80	*4.89

* Decrease.

The share capital corresponding to the mileage completed at the end of 1898 equalled $5,581,522,858, against $5,602,964,449 in 1897, the decrease equalling $21,441,591, the rate of decrease being 0.38 per cent.

The funded debts of all the lines at the close of the year aggregated $5,635,363,594, against $5,534,432,492 in 1897, the increase equalling $100,931,102, being an increase of 1.82 per cent.

The other forms of indebtedness of the several companies at the close of the year equalled $368,182,584 against $380,669,705 for 1897, a decrease of $12,487,121. The total share capital and indebtedness, exclusive of current accounts of all the roads making returns, equalled at the close of the year $11,585,069,036, an increase in the year of $67,002,390 over the total of 1897 ($11,518,066,646), the rate of increase for the year being 0.58 per cent.

The cost per mile of all roads making returns, as measured by the amount of their stocks and bonded indebtedness, equalled $61,207 against $60,679 for 1897.

STATISTICS OF TRACK MILEAGE AND ROLLING STOCK EQUIPMENT.

(Revised Statement, omitting all equipments of elevated city passenger railways.)

YEAR.	Miles Steel Rails.	Miles Iron Rails.	Total Miles.	Per Cent. Steel of Total.	Locomotives.	REVENUE CARS.			
						Passenger.	Baggage, Mail, and Express.	Freight.	Total.
1880	33,680	81,967	115,647	29.1	17,949	12,789	4,786	539,255	556,930
1881	48,984	81,471	130,455	37.5	19,911	13,947	4,976	648,295	667,218
1882	66,611	74,267	140,878	47.3	21,889	14,934	5,564	730,435	750,933
1883	78,411	70,690	149,101	52.6	23,405	16,230	5,848	778,663	800,741
1884	90,162	66,252	156,414	57.6	24,353	16,644	5,911	798,399	820,954
1885	98,013	62,493	160,506	61.0	25,662	16,497	6,044	805,517	828,058
1886	105,630	62,322	167,952	62.9	26,108	18,365	6,325	845,912	870,602
1887	125,349	59,586	184,935	67.8	27,275	19,339	6,554	950,889	976,772
1888	130,388	52,979	191,367	72.3	29,006	20,247	6,827	1,005,108	1,032,182
1889	151,578	50,510	202,088	75.0	30,566	21,471	7,053	1,051,141	1,080,665
1890	167,458	40,694	208,152	80.4	31,812	21,664	7,253	1,061,952	1,090,869
1891	174,775	39,756	214,529	81.5	33,563	23,083	7,368	1,163,679	1,194,130
1892	182,711	38,918	221,629	82.4	34,626	24,604	7,880	1,177,113	1,209,457
1893	190,718	37,135	227,853	83.7	36,118	27,179	7,877	1,206,444	1,241,500
1894	197,491	35,264	232,755	84.9	36,304	26,357	7,921	1,228,781	1,263,059
1895	206,381	28,650	235,031	87.8	36,610	26,419	7,891	1,230,798	1,265,108
1896	210,290	28,440	238,730	88.1	36,388	24,940	7,880	1,245,640	1,278,460
1897	215,658	26,043	241,701	89.2	36,410	25,654	8,180	1,234,972	1,268,806
1898	220,804	24,435	245,239	90.0	36,746	25,844	8,049	1,284,807	1,318,700

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1898, inclusive :

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	..	1853.....	15,360	2,452	1876	76,808	2,712
1831.....	95	72	1854.....	16,720	1,360	1877	79,082	2,274
1832.....	229	134	1855.....	18,374	1,654	1878	81,747	2,665
1833.....	380	151	1856.....	22,016	3,642	1879	86,556	4,809
1834.....	633	253	1857.....	24,503	2,487	1880	93,262	6,706
1835.....	1,098	465	1858.....	26,968	2,465	1881	103,108	9,846
1836.....	1,273	175	1859.....	28,789	1,821	1882	114,677	11,569
1837.....	1,497	224	1860.....	30,626	1,837	1883	121,422	6,745
1838.....	1,913	416	1861.....	31,286	660	1884	125,345	3,923
1839.....	2,302	389	1862.....	32,120	834	1885	128,320	2,975
1840.....	2,818	516	1863.....	33,170	1,050	1886	136,338	8,018
1841.....	3,535	717	1864.....	33,908	738	1887	149,214	12,876
1842.....	4,026	491	1865.....	35,085	1,177	1888	156,114	6,900
1843.....	4,185	159	1866.....	36,801	1,716	1889	161,276	5,162
1844.....	4,377	192	1867.....	39,250	2,249	1890	166,654	5,378
1845	4,633	256	1868.....	42,229	2,979	1891	170,729	4,075
1846.....	4,930	297	1869.....	46,844	4,615	1892	175,170	4,441
1847.....	5,598	668	1870.....	52,922	6,078	1893	177,516	2,346
1848.....	5,996	398	1871.....	60,293	7,379	1894	179,415	1,899
1849.....	7,365	1,369	1872.....	66,171	5,878	1895	181,065	1,650
1850.....	9,021	1,656	1873.....	70,268	4,097	1896	182,769	1,704
1851.....	10,982	1,961	1874.....	72,385	2,117	1897	184,591	1,822
1852.....	12,908	1,926	1875.....	74,096	1,711	1898	186,810	2,219

Note.—The "annual increase in mileage" usually represents the net increase within the year named. Below will be found a detailed statement of railroad construction for the three years 1896–98, and similar statements for preceding years will be found in the past numbers of the Manual. The total mileage of all lines in the country at the end of 1897, as shown by the revised statements presented herewith, was 184,590.94 miles; construction during the year, as per construction table following, 3,199.12 miles—total, 187,790.06, from which deduct sundry lines reported abandoned, transferred to side track, and equipped with electricity, aggregating 980.37, leaving mileage, Dec. 31, 1898, 186,809.69 miles.

Statement of railroad construction in the United States during the years 1896–98 :

States.	1896	1897	1898	States.	1896	1897	1898
	Miles.	*Miles.*	*Miles.*		*Miles.*	*Miles.*	*Miles.*
Maine	14.86	37.75	124.00	Missouri	7.54	118.49	132.40
New Hampshire	.....	0.78	.....	Arkansas	103.42	104.73	224.28
Vermont.....	7.75	3.00	2.00	Texas.....	81.05	72.50	180.19
Massachusetts	1.44	5.26	.....	Kansas	1.43	.....	3.77
Rhode Island	.....	.....	.....	Colorado.....	25.75	60.10	30.75
Connecticut.....	.....	.....	.....	New Mexico.....	.....	.....	159.21
				Indian Country	55.80	.....	61.67
New England.....	24.05	46.79	126.00	Oklahoma Territory....	22.00	31.80	120.10
New York	37.37	30.15	45.38	Southwestern	296.99	415.62	912.37
New Jersey.....	13.49	12.92	7.22				
Pennsylvania	171.24	166.83	104.54	Iowa.....	.....	8.00	47.47
Delaware	8.72	25.00	1.00	Minnesota	82.36	46.19	262.35
Maryland	27.00	.....	15.80	Nebraska	.....	.....	.....
District of Columbia...	.....	2.00	.....	North Dakota.....	28.07	36.30	77.57
				South Dakota.....	1.10	1.50	12.00
Middle.....	257.82	236.90	173.94	Wyoming.....	.....	.....	6.00
				Montana.....	57.00	15.40	49.15
Ohio.....	63.51	10.10	97.02				
Michigan	174.32	132.09	147.77	Northwestern.....	168.53	107.39	454.54
Indiana.....	16.60	3.45	32.50				
Illinois	106.05	97.68	24.15	Washington	11.50	9.93	14.23
Wisconsin	98.49	139.22	63.81	Oregon	17.30	31.00	62.25
				California.....	210.92	216.55	118.29
Central Northern ..	458.97	382.54	365.25	Nevada	.....	.....	12.00
				Idaho.....	.....	24.00	21.09
Virginia	12.18	27.50	66.15	Arizona.....	.....	.....	99.40
West Virginia	25.50	68.25	42.00	Utah.....	36.90	.....	38.75
North Carolina.....	25.60	33.80	123.10				
South Carolina.....	46.96	12.01	16.00	Pacific	276.62	281.48	366.01
Georgia..	82.84	134.72	129.78				
Florida	81.00	34.18	47.30	Recapitulation.			
				New England.....	24.05	46.79	126.00
South Atlantic	274.08	310.46	424.33	Middle.....	257.82	236.90	173.94
				Central Northern	458.97	382.54	365.25
Alabama.....	41.01	135.68	150.30	South Atlantic.....	274.08	310.46	424.33
Mississippi	55.00	92.30	41.00	Gulf and Miss. Valley..	310.84	407.98	376.68
Tennessee	41.07	28.00	6.00	Southwestern	296.99	387.62	912.37
Kentucky.....	26.50	16.50	19.00	Northwestern.....	168.53	107.39	454.54
Louisiana.....	147.26	135.50	160.38	Pacific	276.62	281.48	366.01
Gulf and Miss. Valley	310.84	407.98	376.68	United States.....	2,067.90	2,161.16	3,199.12

Statistics of Stock and Bond Capitalization, by Groups of States, 1886-98.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

Year.	Railroad Owned.	Stock and Bond Liabilities.			Liabilities per Mile Railroad.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1886....	6,437	202,673,477	143,792,350	346,465,827	34,857	22,167	57,024
1887....	6,684	225,927,174	139,905,746	365,832,920	33,637	20,931	54,568
1888....	6,857	226,687,831	154,521,781	381,209,612	33,059	22,535	55,594
1889....	6,926	229,864,385	160,966,033	390,830,418	33,184	23,237	56,421
1890....	6,985	236,186,197	166,373,688	402,559,885	33,813	23,819	57,632
1891....	7,046	242,120,889	168,559,547	410,680,436	24,363	23,922	58,285
1892....	7,088	257,492,666	166,512,910	424,005,576	36,328	23,492	59,820
1893....	7,103	268,800,692	162,553,063	431,353,755	37,843	23,443	61,286
1894....	7,240	281,472,218	170,272,633	451,744,851	38,877	23,516	62,393
1895....	7,308	287,280,127	177,386,645	464,666,772	38,832	23,978	62,810
1896....	7,477	305,092,052	167,306,358	472,398,410	40,804	22,376	63,180
1897....	7,521	288,931,591	199,478,972	488,410,563	38,417	26,523	64,940
1898....	7,599	286,097,456	206,600,063	492,697,519	37,649	27,187	64,836

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1886 ..	18,479	992,395,988	997,002,487	1,989,398,475	53,704	53,954	107,658
1887...	18,616	1,001,485,048	1,040,875,507	2,043,360,555	53,797	55,913	109,710
1888....	18,739	1,025,994,764	1,132,468,274	2,158,462,938	54,752	60,434	115,186
1889....	19,095	1,042,555,114	1,157,619,330	2,200,174,444	54,598	60,624	115,222
1890....	19,439	1,077,072,361	1,177,928,007	2,355,445,386	57,787	63,005	120,792
1891....	19,692	1,069,648,890	1,145,590,604	2,215,239,444	54,319	58,175	112,494
1892....	20,287	1,168,702,493	1,252,043,829	2,420,746,322	57,608	61,716	119,324
1893....	20,740	1,194,750,942	1,283,858,568	2,478,600,510	57,606	61,903	119,509
1894 ...	20,810	1,212,380,548	1,295,030,752	2,507,411,300	58,260	62,231	120,491
1895....	21,100	1,221,910,183	1,306,780,917	2,528,691,100	57,910	61,932	119,842
1896....	21,883	1,294,286,963	1,335,829,192	2,630,116,155	59,146	61,044	120,190
1897....	22,187	1,410,237,599	1,322,421,509	2,732,659,108	63,561	59,603	123,164
1898....	22,113	1,444,093,841	1,466,801,386	2,910,895,227	65,305	66,332	131,637

Note.—The differences in this statement, for group 2, as compared with the Manual for 1898, are the result of the elimination of the statistics of elevated railroads in New York State.

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1886 ...	41,893	1,054,897,899	1,078,655,062	2,133,552,961	25,409	25,748	50,857
1887....	44,316	1,049,768,114	1,102,082,829	2,151,850,943	23,688	24,869	48,557
1888....	45,670	1,129,992,187	1,217,762,056	2,347,754,243	24,743	26,664	51,407
1889....	47,663	1,172,711,616	1,321,805,175	2,494,516,791	24,604	27,733	52,337
1890....	47,625	1,193,013,756	1,343,845,703	2,536,859,459	25,050	28,217	53,267
1891....	48,136	1,192,877,926	1,373,827,609	2,566,705,535	24,781	28,541	53,322
1892 ...	50,466	1,191,399,741	1,411,788,343	2,603,188,084	23,608	27,975	51,583
1893....	51,518	1,233,567,203	1,476,470,571	2,710,037,774	23,944	28,659	52,603
1894....	51,735	1,255,633,632	1,516,342,975	2,771,976,607	24,271	29,310	53,581
1895....	52,253	1,264,971,040	1,527,253,032	2,792,224,072	24,209	29,228	53,437
1896....	52,056	1,218,242,422	1,417,464,035	2,635,706,457	23,403	27,230	50,633
1897....	52,336	1,219,448,960	1,429,305,032	2,648,753,992	23,300	27,310	50,610
1898....	52,824	1,211,135,795	1,428,924,595	2,640,060,390	22,927	27,050	49,977

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1886....	12,079	249,981,335	231,449,830	481,431,165	20,696	19,161	39,857
1887....	13,451	267,530,596	267,826,515	535,357,111	19,889	19,911	39,800
1888....	14,512	319,163,492	281,055,435	600,218,927	21,993	19,367	41,360
1889....	15,847	340,549,706	302,089,363	642,639,069	21,490	19,063	40,553
1890....	17,077	359,927,611	336,961,930	696,889,541	21,077	19,731	40,808
1891....	17,871	374,547,286	349,892,314	724,439,600	20,954	19,580	40,534
1892....	18,658	377,150,170	381,411,607	758,561,777	20,214	20,442	40,656
1893 ...	18,996	384,864,615	394,054,946	778,919,561	20,260	20,744	41,004
1894....	19,619	372,594,953	396,814,668	769,409,621	18,992	20,226	39,218
1895 ...	20,907	518,720,806	433,535,957	952,256,763	24,810	20,736	45,546
1896....	21,160	511,958,952	442,035,774	953,994,726	24,199	20,895	45,094
1897....	21,806	536,032,574	429,261,801	965,294,375	24,582	19,685	44,267
1898....	22,076	536,924,343	433,774,615	970,698,958	24,322	19,649	43,971

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee and Louisiana :

YEAR.	RAILROAD OWNED.	STOCK AND BOND LIABILITIES.			LIABILITIES PER MILE RAILROAD.		
		Capital Stock.	Bonded Debt.	Total Stock and Bonds.	Stock per Mile.	Bonds per Mile.	Stock and Bonds per Mile.
	Miles.	$	$	$	$	$	$
1886....	9,979	246,484,910	268,176,248	514,661,188	24,700	26,784	51,484
1887....	10,659	253,036,303	294,614,703	547,651,006	23,739	27,640	51,379
1888....	11,014	255,012,754	318,866,013	573,878,767	23,154	28,951	52,105
1889....	11,137	262,290,267	323,000,759	585,291,026	23,551	29,002	52,553
1890....	11,403	265,455,070	318,396,348	583,851,418	23,279	27,922	51,201
1891....	12,069	306,024,869	348,064,425	654,089,294	25,356	28,839	54,195
1892....	12,069	309,435,371	369,758,952	679,194,323	25,638	30,637	56,275
1893....	12,319	311,562,994	371,667,249	683,230,243	25,291	30,170	55,461
1894....	12,528	300,281,568	362,619,388	662,900,956	23,969	28,945	52,914
1895....	11,548	264,975,837	345,724,557	610,700,394	22,946	29,938	52,884
1896....	11,527	246,348,487	322,514,017	568,862,504	21,371	27,979	49,350
1897....	11,900	247,782,232	311,210,685	558,992,917	20,822	26,152	46,974
1898....	11,504	218,950,806	314,872,461	533,823,267	19,032	27,370	46,402

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico, Oklahoma and Indian Country :

1886....	23,185	621,137,639	552,571,643	1,173,709,282	26,791	23,833	50,624
1887....	28,905	678,411,251	653,085,608	1,331,496,859	23,470	22,594	46,064
1888....	30,066	721,785,734	723,761,528	1,445,547,262	24,007	24,072	48,079
1889....	30,706	698,610,736	719,843,753	1,413,454,489	22,589	23,443	46,032
1890....	31,724	764,192,260	905,122,912	1,669,315,172	24,089	28,531	52,620
1891....	32,168	816,413,313	914,906,748	1,731,320,061	25,380	28,410	53,790
1892....	31,437	808,506,778	930,135,360	1,738,642,138	25,718	29,587	55,305
1893....	32,156	820,631,273	938,623,790	1,759,255,163	25,521	29,190	54,711
1894....	32,227	801,406,019	937,726,768	1,739,132,787	24,868	29,098	53,966
1895....	32,698	818,988,462	937,375,528	1,756,363,990	25,047	28,668	53,715
1896....	32,927	968,701,017	867,402,712	1,836,103,729	29,420	26,343	55,763
1897....	33,263	980,441,896	896,197,330	1,876,639,226	29,475	26,943	56,418
1898....	34,382	914,565,270	851,777,983	1,766,343,253	26,600	24,773	51,373

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Wyoming and Montana:

1886....	13,870	322,661,223	362,454,610	685,115,833	23,263	26,132	49,395
1887....	16,848	376,851,927	429,380,913	806,232,840	22,367	25,485	47,852
1888....	18,215	386,507,014	519,404,674	905,911,688	21,219	28,515	49,734
1889....	19,756	409,208,838	560,378,182	969,587,020	20,713	28,365	49,078
1890....	19,925	401,201,957	558,038,000	959,239,957	20,136	28,007	48,143
1891	21,430	427,846,391	618,158,706	1,046,005,097	19,965	28,845	48,810
1892....	21,791	433,499,523	624,571,531	1,058,071,054	19,893	28,662	48,555
1893....	23,108	477,553,352	627,269,591	1,104,822,943	20,666	27,145	47,811
1894....	23,487	477,533,059	642,709,562	1,120,242,621	20,332	27,365	47,697
1895....	23,421	481,826,613	633,533,032	1,115,359,645	20,572	27,050	47,622
1896....	23,516	491,906,865	629,239,897	1,121,146,762	20,918	26,758	47,676
1897....	23,542	555,696,245	650,238,590	1,205,934,835	23,604	27,620	51,224
1898....	23,762	618,971,376	637,795,678	1,256,767,054	26,049	26,841	52,890

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and Idaho :

1886....	7,643	266,144,997	219,646,100	485,791,097	34,822	28,738	63,560
1887....	8,473	257,947,801	227,856,295	485,804,096	30,444	26,892	57,336
1888....	9,148	291,143,443	237,631,762	528,775,205	31,826	25,976	57,802
1889....	8,804	296,312,938	238,470,676	534,783,614	33,656	27,087	60,743
1890....	9,181	293,422,348	248,558,437	541,980,785	31,960	27,073	59,033
1891....	9,433	322,270,934	261,227,071	583,498,005	34,164	27,693	61,857
1892....	10,008	316,931,330	270,732,472	587,663,802	31,667	27,051	58,718
1893....	9,502	329,845,480	255,860,785	585,706,265	34,713	26,927	61,640
1894....	10,407	326,302,721	284,355,053	610,657,774	31,354	27,323	58,677
1895....	10,497	322,700,531	287,069,768	609,770,299	30,742	27,348	58,090
1896....	10,847	336,651,061	280,064,813	616,715,874	31,036	25,820	56,856
1897....	10,993	364,393,352	296,318,573	660,711,925	33,148	26,956	60,104
1898....	10,635	349,783,971	293,116,813	642,900,784	32,889	27,561	60,450

Statistics of Passenger Traffic for Thirteen Years, 1886–1898.

Statement showing the length of road operated, passenger statistics, earnings, etc., etc., of all the railroads in the United States from 1886 to 1898, inclusive :

Years.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	Passenger Traffic.		Passenger Earnings.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'ng'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1886	125,146	210,637,892	382,284,972	9,659,698,294	211,929,857	2.194	55.43	100.61	1,693	3,054	45.85	25.27
1887	136,986	238,755,920	428,225,513	10,570,306,710	240,542,876	2.276	56.17	100.75	1,756	3,126	44.27	24.68
1888	145,341	268,125,345	451,353,655	11,190,613,679	251,356,167	2.246	55.68	93.74	1,729	3,105	41.73	24.79
1889	153,689	279,085,145	494,808,421	11,964,726,015	259,439,231	2.169	52.44	92.96	1,688	3,219	42.87	24.18
1890	157,976	297,244,707	520,439,082	12,521,565,649	272,320,961	2.174	52.13	91.61	1,724	3,294	42.12	24.05
1891	164,262	320,712,013	556,015,802	13,316,925,239	290,799,696	2.184	52.30	90.67	1,770	3,385	41.52	23.95
1892	170,607	323,930,550	575,769,678	13,584,343,804	293,557,476	2.168	50.99	90.62	1,721	3,375	41.93	23.59
1893	173,361	338,551,608	597,056,539	14,979,847,458	310,442,870	2.072	52.00	91.70	1,791	3,444	44.25	25.09
1894	176,221	325,981,869	569,660,216	13,600,531,635	275,352,190	2.025	48.34	84.47	1,563	3,233	41.72	23.87
1895	179,154	326,184,596	529,756,259	12,609,082,551	260,929,741	2.069	49.25	79.99	1,456	2,957	38.66	23.88
1896	180,891	337,641,115	535,120,756	13,054,840,243	265,313,258	2.032	49.58	78.58	1,467	2,958	38.66	24.40
1897	181,133	342,464,408	504,106,205	12,494,958,000	253,557,936	2.029	50.30	74.04	1,399	2,783	36.49	24.78
1898	184,194	344,761,142	514,982,888	13,672,497,664	272,589,591	1.994	52.93	79.07	1,480	2,796	39.66	26.55

Note.—The mileage operated in 1897 and 1898, as above, is exclusive of switching railroads which in 1897 were 741.37 miles and in 1898, 338.85 miles, these roads not reporting details of passenger traffic or earnings. For the same reason the mileage of switching railroads is omitted from the group tables following.

Statistics of Passenger Traffic, by Groups of States, 1886–1898.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

1886	6,430	22,528,690	85,560,605	1,352,844,750	26,977,461	1.99	31.53	119.74	4,195	13,306	60.05	15.81
1887	6,890	23,829,794	93,483,949	1,482,312,733	29,116,085	1.96	31.15	122.18	4,226	13,568	62.20	15.85
1888	6,702	25,660,293	99,539,451	1,523,685,930	30,611,645	2.01	30.75	119.30	4,567	14,852	59.38	15.31
1889	6,830	26,932,756	109,177,455	1,646,207,084	32,443,917	1.97	29.72	120.46	4,750	15,956	61.16	15.08
1890	7,011	28,127,218	111,841,065	1,743,129,541	33,421,885	1.92	29.88	118.82	4,767	15,810	61.97	15.59
1891	7,316	29,788,328	118,502,901	1,837,802,346	34,740,209	1.89	29.32	116.63	4,749	16,198	61.70	15.51
1892	7,332	31,298,204	123,960,648	1,902,487,160	36,291,555	1.91	29.28	115.95	4,950	16,907	60.79	15.35
1893	7,139	32,438,002	128,098,322	1,980,217,796	34,937,084	1.76	27.27	107.70	4,894	17,943	61.03	15.46
1894	7,452	31,097,374	128,545,855	1,842,924,000	34,462,989	1.87	26.81	110.82	4,625	17,250	59.26	14.34
1895	7,659	30,266,737	116,069,178	1,856,263,668	34,224,725	1.84	29.48	113.07	4,468	15,155	61.33	15.99
1896	7,745	31,856,978	118,140,043	1,964,810,063	36,237,100	1.84	30.67	113.75	4,679	15,254	61.68	16.63
1897	7,602	31,485,978	109,064,367	1,853,911,708	34,410,597	1.86	31.55	109.29	4,527	14,347	58.88	17.00
1898	7,590	32,105,934	108,238,631	1,859,725,610	34,050,282	1.83	31.46	106.05	4,486	14,261	57.92	17.17

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland :

1886	17,951	57,082,111	163,391,040	2,760,335,172	58,215,737	2.11	35.65	101.99	3,243	9,102	48.36	16.89
1887	18,977	66,611,949	176,361,731	3,059,957,868	64,203,536	2.10	36.40	96.38	3,883	9,293	45.94	17.35
1888	18,750	78,915,315	175,115,243	2,999,936,052	64,128,787	2.14	36.62	81.26	3,420	9,339	38.01	17.13
1889	18,951	74,630,419	190,284,803	3,324,420,977	67,001,949	2.02	35.21	89.78	3,536	10,041	44.55	17.31
1890	19,314	79,399,847	208,578,403	3,522,178,739	70,539,447	2.02	33.81	88.84	3,652	10,799	44.36	16.89
1891	19,694	83,604,415	221,138,953	3,850,100,826	72,857,127	1.89	32.95	87.15	3,699	11,229	46.05	17.41
1892	19,876	81,518,932	223,861,314	3,825,271,220	71,903,150	1.88	32.12	88.20	3,618	11,263	46.92	17.09
1893	20,413	87,115,499	234,401,194	4,198,610,368	77,051,424	1.87	32.87	88.45	3,775	11,483	47.39	17.61
1894	20,772	83,377,141	210,041,569	3,742,672,678	69,954,308	1.87	33.30	83.90	3,320	10,112	44.89	17.82
1895	21,890	88,570,409	209,847,049	3,857,535,357	69,954,596	1.82	33.30	78.98	3,196	9,587	43.57	18.43
1896	22,288	91,655,728	206,772,751	3,791,569,013	69,584,155	1.84	33.65	75.92	3,122	9,277	41.37	18.34
1897	22,554	92,378,779	196,948,815	3,781,345,146	69,092,293	1.83	35.08	74.80	3,063	8,733	40.93	19.20
1898	22,744	94,398,765	201,170,636	3,976,849,193	71,741,566	1.80	35.66	75.99	3,154	8,845	42.13	19.77

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin :

1886	43,069	70,622,967	76,408,158	2,779,365,700	62,173,396	2.24	81.37	88.04	1,444	1,774	39.36	36.38
1887	44,055	75,366,129	87,292,882	3,027,621,204	68,855,990	2.27	78.88	91.36	1,563	1,981	40.17	34.68
1888	47,484	83,010,878	95,838,412	3,362,043,951	72,068,721	2.14	75.20	86.82	1,518	2,018	40.50	35.08
1889	49,056	87,408,146	102,095,462	3,613,152,750	74,101,449	2.05	72.58	84.78	1,510	2,081	41.34	35.39
1890	50,936	91,772,418	107,316,353	3,438,232,529	75,931,950	2.28	70.55	82.74	1,490	2,106	37.46	32.01
1891	51,426	98,750,086	116,684,688	3,644,184,634	81,526,963	2.24	69.87	82.56	1,585	2,269	36.90	31.23
1892	53,163	104,226,627	126,745,771	3,895,169,404	84,788,271	2.18	66.90	81.35	1,595	2,384	37.37	30.73
1893	53,573	109,299,941	137,576,482	4,696,203,595	96,725,843	2.06	70.31	88.50	1,805	2,568	42.97	34.14
1894	54,266	104,940,892	140,438,105	4,258,376,108	84,020,175	1.97	59.83	80.06	1,548	2,588	40.58	30.32
1895	53,733	100,281,731	113,500,394	3,358,494,352	72,161,921	2.15	63.58	71.96	1,343	2,112	33 49	29.59
1896	55,214	104,369,496	120,473,195	3,557,695,514	74,720,960	2.10	62.02	71.59	1,353	2,182	34.09	29.53
1897	53,899	102,814,710	111,413,808	3,336,185,242	68,749,924	2.06	61.73	66.89	1,275	2,067	32.50	29.94
1898	55,805	106,119,166	111,901,706	3,625,887,725	73,864,202	2.04	66.01	69.61	1,324	2,005	34.17	32.40

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled p. Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Av. Rec. per Pass.	Av. Rec. p. Pass. Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1886	10,551	11,445,661	9,533,124	430,813,798	9,747,777	2.26	102.25	85.17	924	904	37.55	45.19
1887	11,739	13,089,905	11,315,150	396,245,486	11,005,557	2.78	97.26	84.07	937	964	30.27	35.02
1888	11,927	13,705,596	12,652,010	436,826,235	12,311,822	2.82	97.31	89.82	1,032	1,061	31.87	34.53
1889	12,985	15,278,959	13,239,287	444,985,117	11,739,850	2.64	88.67	76.84	904	1,012	29.13	33.61
1890	14,555	18,913,729	16,878,129	617,496,133	15,723,599	2.55	93.16	83.13	1,080	1,160	32.64	36.59
1891	16,648	19,961,399	18,576,983	656,188,150	17,411,465	2.65	93.73	87.23	1,046	1,116	32.87	35.32
1892	17,612	21,125,356	19,417,336	656,472,210	17,020,521	2.59	87.66	80.57	966	1,103	31.07	33.80
1893	18,171	22,337,204	21,707,066	745,549,967	18,056,837	2.42	83.18	80.84	993	1,194	33.38	34.34
1894	19,069	22,263,091	18,142,366	627,504,970	15,116,978	2.41	83.32	67.92	837	1,005	28.19	34.59
1895	20,443	25,136,910	19,688,656	704,437,223	16,587,783	2.35	84.25	65.99	811	963	28.02	35.78
1896	20,849	25,500,862	20,790,674	825,832,199	17,787,761	2.15	85.56	69.75	853	997	32.38	39.72
1897	21,415	25,223,704	19,335,919	725,646,716	16,544,994	2.28	85.57	65.99	773	903	28.77	37.53
1898	21,971	25,698,466	20,786,263	820,711,279	18,430,903	2.25	88.67	71.72	839	946	31.94	39.48

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky and Louisiana:

1886	8,219	10,220,077	8,693,607	377,942,835	9,469,304	2.51	108.92	92.65	1,152	1,058	36.98	43.47
1887	8,514	11,813,671	11,379,600	438,688,840	10,623,183	2.42	93.35	89.92	1,248	1,337	45.60	38.54
1888	9,323	13,506,225	13,091,442	469,949,290	11,666,448	2.49	89.11	86.38	1,251	1,404	34.50	35.83
1889	9,709	13,793,252	14,333,682	471,990,021	11,772,974	2.49	82.13	85.35	1,213	1,476	34.22	32.23
1890	9,569	15,335,810	16,292,472	539,058,947	13,262,094	2.46	81.40	86.48	1,386	1,703	35.10	33.09
1891	10,731	16,973,058	18,059,211	587,241,005	15,196,877	2.59	84.15	89.54	1,416	1,683	34.60	32.52
1892	11,410	16,832,507	18,031,800	587,294,225	14,388,142	2.45	79.80	85.48	1,261	1,580	34.89	32.57
1893	11,134	16,618,046	15,526,407	512,752,915	13,661,196	2.66	87.99	82.21	1,227	1,395	30.86	33.02
1894	11,667	16,422,783	13,602,339	502,389,639	12,410,997	2.47	91.24	75.57	1,063	1,166	31.20	36.93
1895	10,326	14,413,723	11,464,783	429,560,619	10,381,253	2.42	90.55	72.02	1,005	1,110	29.80	37.47
1896	10,236	15,234,766	12,386,271	506,426,588	11,455,015	2.26	92.48	75.19	1,119	1,210	33.24	40.89
1897	9,949	14,574,031	11,859,847	448,717,681	10,606,518	2.37	89.70	72.77	1,066	1,192	30.79	37.84
1898	9,659	13,825,607	11,911,999	494,382,672	10,897,102	2.20	91.48	78.82	1,128	1,233	35.76	41.50

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Indian Country:

1886	20,257	21,614,224	16,137,705	819,028,757	21,327,896	2.60	132.16	98.68	1,053	846	37.89	50.75
1887	22,987	24,414,524	18,421,275	923,887,906	26,092,063	2.82	141.65	106.87	1,135	801	37.84	50.15
1888	26,070	27,717,740	22,182,675	1,037,576,493	26,091,230	2.52	117.62	94.13	1,001	851	37.43	46.77
1889	28,076	30,559,937	23,066,354	987,061,265	25,701,712	2.60	111.42	48.10	916	821	32.29	42.79
1890	28,356	29,234,851	23,466,718	1,050,889,019	27,709,545	2.64	118.08	94.78	977	828	35.95	44.78
1891	29,828	32,622,104	23,620,082	1,080,625,228	28,912,743	2.68	122.41	88.63	969	792	33.13	45.75
1892	30,313	32,826,414	22,669,460	1,023,658,060	28,618,093	2.80	126.24	87.18	944	748	31.18	45.16
1893	30,777	34,892,900	22,359,085	1,154,072,800	29,357,108	2.54	131.30	84.13	954	727	33.07	51.53
1894	30,591	34,532,078	21,602,492	1,153,590,067	25,864,175	2.24	119.73	74.90	845	706	33.41	53.40
1895	31,744	35,101,545	24,472,525	1,086,787,708	25,336,364	2.33	103.49	72.18	798	770	30.96	44.41
1896	31,046	35,827,204	21,388,022	1,055,307,944	24,730,744	2.34	115.63	69.03	797	689	29.46	49.34
1897	31,760	35,653,313	19,165,977	1,006,772,880	23,679,467	2.35	123.50	66.42	746	603	28.24	52.53
1898	31,362	35,531,693	21,208,882	1,172,643,432	26,777,597	2.28	126.21	75.36	854	676	33.00	55.30

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana:

1886	12,330	11,465,751	9,857,463	532,845,784	13,395,692	2.51	135.89	116.83	1,086	799	46.47	54.06
1887	15,325	13,769,802	13,502,021	614,419,651	16,542,726	2.69	122.52	120.14	1,079	881	44.62	45.51
1888	15,916	15,939,663	15,622,266	692,661,056	17,966,430	2.59	115.01	112.72	1,129	982	43.46	44.34
1889	19,700	19,413,658	14,462,305	812,851,723	20,770,141	2.56	141.17	106.99	1,054	734	41.66	56.21
1890	20,859	24,206,739	16,370,723	993,442,025	22,091,177	2.21	134.89	91.26	1,059	785	41.04	60.66
1891	20,299	23,891,633	16,831,634	973,961,021	22,635,962	2.32	134.48	94.74	1,115	829	40.77	57.86
1892	22,064	24,418,617	17,217,443	989,370,139	22,976,126	2.32	133.45	94.09	1,041	780	40.52	57.46
1893	21,882	24,384,387	16,026,107	967,306,722	22,311,636	2.31	139.22	91.50	1,020	732	39.67	60.36
1894	22,885	21,200,282	11,883,332	725,996,353	16,861,125	2.32	141.89	79.53	736	519	34.72	61.09
1895	22,507	20,516,552	11,240,137	652,191,733	15,869,787	2.43	141.19	77.35	705	499	31.79	58.02
1896	22,428	20,701,954	11,337,726	663,829,160	16,781,139	2.53	148.01	81.06	748	506	32.07	58.55
1897	21,994	26,776,543	11,156,023	628,164,721	15,581,041	2.48	139.66	58.15	708	507	23.46	56.31
1898	22,852	22,798,635	13,029,641	873,778,643	19,971,228	2.29	153.28	87.60	874	570	38.33	67.06

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Idaho and Utah :

YEARS.	Length of RRs. in Operation.	Miles Run by Passenger Trains.	PASSENGER TRAFFIC.		PASSENGER EARNINGS.					Ave. No. of Passengers per Mile of Railroad.	Ave. No. of Passenger Miles per Pass. Train Mile.	Average Distance Travelled per Passenger.
			Pass'g'rs Carried.	Passenger Movement.	Gross Amount.	Av. Receipts p. Pass. p. Mile.	Aver. Rec. per Pass.	Aver. Rec., p. Pass. Train Mile.	Aver. Rec. p. Mile of RR.			
	Miles.	*Miles.*	*No.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*No.*	*Miles.*	*Miles.*
1886	6,340	5,648,411	12,703,270	406,521,518	10,577,594	2.61	83.27	187.26	1,668	2,004	71.98	32.00
1887	8,405	9,860,146	16,468,905	627,173,022	14,283,736	2.28	86.73	144.86	1,699	1,959	63.61	38.09
1888	9,168	9,669,635	17,312,156	667,934,672	16,511,104	2.47	95.32	170.75	1,801	1,888	69.18	38.58
1889	8,381	11,068,018	20,856,095	664,056,178	15,907,239	2.40	76.27	143.72	1,898	2,488	60.00	31.84
1890	7,376	10,254,095	19,695,219	617,138,716	13,641,264	2.21	69.26	133.03	1,850	2,670	60.18	36.96
1891	8,319	15,120,990	22,601,350	686,822,029	17,518,350	2.55	77.51	115.85	2,106	2,717	45.42	30.39
1892	8,836	11,683,893	23,865,906	704,621,386	17,571,618	2.49	73.63	150.39	1,989	2,701	60.31	29.52
1893	10,273	11,465,629	22,561,876	695,133,205	18,341,742	2.78	81.30	159.97	1,785	2,196	60.63	30.81
1894	10,518	12,148,228	25,403,558	746,627,820	16,661,443	2.23	65.58	137.15	1,584	2,415	61.46	29.39
1895	10,849	11,896,989	23,473,637	663,811,891	16,413,312	2.47	69.92	138.20	1,513	2,163	55.80	28.28
1896	11,086	12,494,127	23,832,074	689,369,762	14,016,384	2.03	58.81	112.18	1,264	2,150	55.18	28.93
1897	11,960	13,555,345	25,161,796	714,213,906	14,864,379	2.08	59.08	109.66	1,243	2,104	52.69	28.38
1898	12,211	14,282,876	26,735,130	848,519,110	16,856,701	1.99	63.05	118.02	1,380	2,189	59.41	31.74

STATISTICS OF FREIGHT TRAFFIC FOR THIRTEEN YEARS, 1886–1898.

Statement showing the length of the road operated, freight statistics, earnings, etc., etc., of all the railroads in the United States from 1886 to 1898, inclusive :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Ave. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts p. Ton p. Mile.	Ave. Rec. per Ton.	Av. Re. p. Fre't Train Mile.	Av. Re. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1886	125,146	349,697,537	482,245,254	52,802,070,529	550,359,054	1.042	112.05	157.34	4,397	3,853	150.99	109.49
1887	136,986	394,191,107	552,074,752	61,561,069,996	636,666,223	1.034	115.32	161.51	4,647	4,030	156.16	111.51
1888	145,341	410,514,115	590,857,353	65,423,005,988	639,200,723	0.977	108.18	155.71	4,398	4,065	159.36	110.72
1889	153,689	429,469,737	619,165,630	68,677,276,992	665,962,331	0.970	107.55	155.06	4,333	4,029	159.91	110.90
1890	157,976	482,900,422	691,344,437	79,192,985,125	734,821,733	0.927	106.28	152.17	4,651	4,376	163.99	114.55
1891	164,262	493,541,969	704,398,609	81,210,154,523	754,185,910	0.929	107.07	152.81	4,591	4,288	164.55	115.29
1892	170,607	523,831,458	730,605,011	84,413,197,130	794,526,500	0.941	108.74	151.67	4,657	4,282	161.14	115.53
1893	173,361	531,340,754	757,464,480	90,552,087,290	808,494,668	0.893	106.74	152.16	4,663	4,369	170.42	119.55
1894	176,221	475,789,885	674,714,747	82,219,900,498	700,477,409	0.864	103.80	147.22	3,975	3,829	172.81	121.86
1895	179,154	491,410,820	755,799,883	88,567,770,801	743,784,451	0.839	97.38	151.36	4,151	4,263	180.23	115.96
1896	180,891	497,248,296	773,868,716	93,885,853,634	770,424,013	0.821	99.55	154.94	4,259	4,278	188.81	121.32
1897	181,133	500,326,372	788,385,448	97,842,569,150	780,351,936	0.797	98.99	157.77	4,308	4,353	195.56	124.22
1898	184,194	542,824,509	912,973,833	114,566,173,191	868,924,526	0.758	95.18	160.09	4,717	4,959	211.06	125.50

NOTE.—The mileage of switching roads, in 1897 and 1898, is omitted from the figures of mileage operated in those years in above and following tables for the same reasons as stated under the table of passenger traffic statistics on page ix.

STATISTICS OF FREIGHT TRAFFIC, BY GROUPS OF STATES, 1886–1898.

GROUP 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut :

1886	6,430	17,654,064	33,725,459	1,997,728,038	31,085,490	1.56	92.17	176.08	4,834	5,245	113.16	59.21
1887	6,890	19,687,688	34,907,523	2,141,588,080	33,539,464	1.57	96.65	170.36	4,866	5,648	108.78	60.83
1888	6,702	20,008,390	35,931,454	2,256,111,003	34,357,573	1.52	95.64	171.72	5,126	5,361	112.76	62.79
1889	6,830	21,171,725	38,080,825	2,503,328,822	36,630,576	1.46	96.95	173.02	5,363	5,576	118.24	65.74
1890	7,011	23,741,034	41,294,970	2,865,747,971	39,337,594	1.37	95.25	165.78	5,611	5,890	120.77	69.40
1891	7,316	24,701,694	42,577,879	2,922,201,512	39,700,748	1.36	93.24	160.72	5,427	5,820	118.30	68.63
1892	7,332	26,074,558	44,561,771	3,151,501,800	41,575,308	1.32	93.30	159.45	5,670	6,078	120.87	70.72
1893	7,139	26,984,438	45,182,595	3,320,281,850	41,194,428	1.24	91.17	152.66	5,770	6,329	123.04	73.49
1894	7,452	24,127,056	38,667,797	3,022,670,079	37,841,474	1.25	97.86	156.85	5,078	5,188	125.28	78.17
1895	7,659	24,115,556	42,183,249	3,374,290,496	41,725,803	1.24	98.89	173.02	5,453	5,508	139.51	79.99
1896	7,745	24,399,305	44,959,252	3,690,748,399	45,090,929	1.22	100.29	184.80	5,822	5,805	151.26	82.09
1897	7,602	23,647,747	43,921,712	3,640,996,782	43,963,134	1.21	100.09	185.91	5,783	5,778	153.97	82.90
1898	7,590	23,408,560	46,474,379	3,802,967,004	45,441,028	1.19	97.78	194.12	5,987	6,120	162.46	81.83

GROUP 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton per Mile.	Av. Rec. per Ton.	Av. Rec. per Freight Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1886	17,951	103,948,470	213,376,307	18,279,443,759	160,175,405	0.90	54.50	154.09	6,472	11,887	175.85	85.67
1887	18,977	109,654,097	235,034,608	20,251,018,698	184,006,221	0.91	72.72	167.81	9,696	12,385	184.68	86.16
1888	18,750	117,496,741	254,700,097	22,662,054,340	188,796,444	0.83	74.12	160.68	10,069	13,584	192.87	88.98
1889	18,951	122,402,634	262,296,507	23,415,238,070	190,175,956	0.81	72.50	155.37	10,035	13,841	191.29	89.27
1890	19,314	134,394,564	292,580,992	25,686,471,509	203,904,474	0.79	69.69	151.72	10,557	15,149	191.13	87.79
1891	19,694	131,997,001	294,964,375	26,358,758,047	206,731,337	0.78	70.09	156.62	10,497	14,977	199.69	89.36
1892	19,876	136,832,383	294,629,596	26,237,179,143	201,198,368	0.76	68.29	147.04	10,122	14,823	191.75	89.05
1893	20,413	137,928,730	315,089,597	28,887,253,286	220,806,201	0.77	70.08	160.09	10,817	15,436	209.44	91.68
1894	20,772	125,116,691	280,077,456	25,807,922,183	192,043,617	0.74	68.57	153.49	9,255	13,483	206.27	92.15
1895	21,890	145,432,315	337,037,563	30,193,788,205	212,957,545	0.71	63.19	146.43	9,729	15,397	207.62	89.52
1896	22,288	149,047,118	335,920,897	31,374,153,337	214,165,200	0.68	63.75	147.26	9,609	15,072	210.50	93.40
1897	22,554	151,589,704	355,400,228	36,502,496,718	211,154,149	0.58	59.41	139.29	9,362	15,758	240.80	102.71
1898	22,744	161,120,709	385,055,821	37,409,191,478	228,475,132	0.61	59.33	141.80	10,050	16,930	233.18	97.15

GROUP 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1886	43,069	133,660,999	144,068,125	20,193,554,359	176,905,378	0.88	122.79	132.35	4,107	3,345	151.08	140.11
1887	44,055	143,484,570	165,694,761	23,253,827,416	198,674,931	0.85	119.90	138.39	4,510	3,761	162.07	140.34
1888	47,484	146,104,232	172,200,656	23,570,931,660	191,247,258	0.81	111.06	130.90	4,027	3,626	161.33	136.88
1889	49,057	149,014,804	183,938,648	24,909,317,676	201,345,358	0.81	109.46	135.12	4,104	3,749	167.16	135.42
1890	50,936	165,501,935	204,659,671	27,891,074,351	221,857,561	0.79	108.40	134.05	4,356	4,018	168.52	136.28
1891	51,426	168,769,772	204,432,378	27,567,895,061	222,837,762	0.81	109.00	132.04	4,333	3,975	163.35	134.85
1892	53,163	188,001,230	225,591,493	29,770,313,508	249,122,598	0.83	110.43	132.51	4,686	4,243	158.35	131.96
1893	53,573	187,995,717	226,119,750	30,555,874,626	244,269,835	0.80	108.03	129.93	4,560	4,202	162.53	135.13
1894	54,266	164,396,192	199,697,964	27,411,352,304	208,002,892	0.76	104.16	126.53	3,833	3,680	166.74	137.26
1895	53,733	156,364,371	215,734,762	28,714,735,510	214,422,454	0.74	99.40	137.13	3,990	4,015	183.64	133.10
1896	55,214	159,662,124	221,646,928	30,127,929,090	228,154,303	0.76	102.94	142.90	4,132	4,014	188.70	135.93
1897	53,899	155,340,134	224,298,857	30,355,449,324	221,321,044	0.73	98.67	142.48	4,106	4,161	195.41	135.33
1898	55,805	172,633,408	265,812,805	35,924,181,411	252,243,521	0.70	94.87	146.17	4,520	4,763	213.89	135.15

GROUP 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1886	10,551	18,228,065	17,894,908	2,127,137,056	26,047,706	1.22	145.56	142.90	2,478	1,696	116.70	118.87
1887	11,739	19,962,925	21,354,256	2,329,458,551	28,546,171	1.23	133.68	143.90	2,432	1,819	116.69	109.09
1888	11,927	20,364,681	25,126,262	2,626,604,875	31,204,530	1.18	124.19	153.23	2,616	2,107	128.97	104.54
1889	12,985	22,390,372	26,220,032	2,920,844,642	32,159,860	1.10	122.65	143.63	2,477	2,019	130.45	111.40
1890	14,555	27,412,441	35,185,795	3,921,778,147	40,563,011	1.03	115.22	147.97	2,787	2,417	143.07	111.46
1891	16,648	28,243,442	37,119,057	4,397,099,189	42,829,544	0.97	115.38	151.64	2,573	2,230	155.69	118.46
1892	17,612	28,565,463	38,232,507	4,701,598,130	43,697,868	0.93	114.30	152.97	2,481	2,171	164.59	122.97
1893	18,171	31,148,462	43,313,634	5,389,055,229	46,286,082	0.86	106.86	148.60	2,547	2,384	173.01	124.42
1894	18,069	31,710,925	43,174,794	5,518,433,335	44,572,577	0.80	103.24	140.56	2,467	2,389	174.02	130.13
1895	20,443	37,056,592	45,800,646	6,216,071,981	49,054,174	0.79	107.10	132.37	2,400	2,240	167.74	135.72
1896	20,849	35,519,648	48,476,089	6,871,752,640	51,607,677	0.76	106.46	145.30	2,475	2,325	193.46	141.76
1897	21,414	33,476,636	48,550,606	6,879,857,138	52,602,696	0.76	108.35	157.13	2,456	2,267	205.51	141.70
1898	21,971	38,083,328	57,432,009	8,680,102,959	60,562,519	0.70	105.45	159.03	2,757	2,614	227.92	151.13

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Kentucky, Tennessee and Louisiana:

1886	8,219	15,333,078	19,041,522	1,990,697,600	26,047,706	1.31	136.79	169.88	3,169	2,317	129.83	104.54
1887	8,514	19,431,861	24,822,850	2,543,625,018	31,590,070	1.24	127.26	162.57	3.710	2,916	130.90	102.47
1888	9,323	20,894,912	29,163,459	2,863,788,358	31,096,462	1.09	106.63	148.82	3 333	3,128	137.06	98.20
1889	9,709	21,692,537	32,197,406	3,127,783,146	33,537,473	1.07	104.16	154.60	3,354	3,316	144.19	97.14
1890	9,569	24,267,858	36,780,161	3,618,298,877	37,505,906	1.04	101.97	154.55	3,920	3,844	149.98	98.38
1891	10,731	27,003,127	41,127,498	4,016,569,963	40,519,642	1.01	98.52	150.06	3,776	3,833	148.74	97.66
1892	11,410	27,715,121	35,145,153	4,308,470,432	41,821,081	1.19	95.33	150.90	3,665	3,080	155.46	122.59
1893	11,134	26,394,614	32,860,223	4,135,336,614	40,137,972	0.97	122.15	152.07	3,605	2,951	156.67	125.85
1894	11,667	24,319,273	29,007,647	3,970,030,148	35,671,107	0.90	122.97	146.68	3,057	2,486	165.25	163.86
1895	10,329	21,655,225	26.779.193	3,679,608,606	32,794,960	0.89	122.46	151.44	3,175	2,592	169.92	137.37
1896	10,236	22,907,766	30,004,706	4,023,784,522	34,684,285	0.86	115.60	151.41	3,388	2,931	175.65	134.11
1897	9,949	23,590,609	30,761,251	4,181,953,021	35,499,124	0.85	115.40	150.48	3,568	3,092	177.27	135.95
1898	9,659	23,374,359	32,698,730	4,514,509,458	36,857,186	0.81	112.71	157.68	3,815	3,385	193.13	138.06

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado, New Mexico and Indian Country :

YEARS.	Length of RRs. in Operation.	Miles Run by Freight Trains.	FREIGHT TRAFFIC.		FREIGHT EARNINGS.					Average No. of Tons per Mile of Railroad.	Av. No. of Tons Miles p. Freight Train Mile.	Average Haul per Ton.
			Freight Carried.	Freight Movement.	Gross Amount.	Av. Receipts per Ton p. Mile.	Av. Rec. per Ton.	Av. Rec. p. Frei't Train Mile.	Av. Rec. per Mile of RR.			
	Miles.	*Miles.*	*Tons.*	*Miles.*	$	*Cents.*	*Cents.*	*Cents.*	$	*Tons.*	*Miles.*	*Miles.*
1886	20,257	35,311,756	30,014,963	4,315,466,857	67,411,362	1.56	224.59	190.90	3,322	1,482	122.21	143.78
1887	22,987	42,103,066	33,897,451	5,057,130,003	77,320,674	1.53	228.10	183.65	3,364	1,475	120.11	149.19
1888	26,070	45,628,285	35,928,857	4,973,068,582	73,314,943	1.47	204.05	160.68	2,812	1,378	108.99	138.41
1889	28,076	46,867,367	37,883,431	5,638,169,998	78,596,597	1.21	207.40	167.70	2,799	1,349	120.30	148.83
1890	28,356	50,663,806	38,272,891	6,746,133,009	91,178,601	1.35	238.23	179.97	3,216	1,385	133.15	176.26
1891	29,828	55,380,187	39,127,235	6,989,199,835	94,033,099	1.35	240.33	169.80	3,153	1,312	126.20	178.64
1892	30,313	58,086,799	42,870,203	6,582,922,431	102,420,148	1.56	238.91	176.32	3,379	1,414	113.33	153.55
1893	30,777	61,515,240	45,210,460	8,317,784,934	102,971,532	1.24	227.76	167.39	3,346	1,469	135.22	183.98
1894	30,591	55,539,171	40,448,861	7,480,699,078	85,703,401	1.15	211.88	154.31	2,802	1,322	134.69	184.94
1895	31,744	56,238,816	43,655,714	7,285,185,949	90,416,124	1.24	207.11	160.77	2,848	1,375	129.54	166.88
1896	31,046	54,873,333	40,367,463	7,577,986,274	86,919,606	1.15	215.32	158.40	2,800	1,300	138.10	187.72
1897	31,760	61,209,372	49,552,336	9,356,242,003	97,968,033	1.05	197.71	160.06	3,084	1,591	152.86	188.82
1898	31,362	66,635,995	55,913,895	10,746,801,693	109,651,719	1.02	196.11	164.57	3,496	1,783	161.28	192.21

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana :

1886	12,330	18,748,699	18,656,408	2,910,804,027	41,375,195	1.42	221.77	220.68	3,356	1,513	155.25	156.02
1887	15,325	25,763,360	24,496,253	3,948,535,382	50,880,294	1.29	207.71	197.49	3,320	1,598	153.26	161.19
1888	15,916	26,564,557	23,572,870	4,247,549,553	51,574,690	1.21	218.79	194.15	3,240	1,481	159.90	180.19
1889	19,700	31,280,950	24,240,830	4,645,434,088	58,387,672	1.26	240.86	186.66	2,964	1,231	148.51	191.64
1890	20,859	42,248,335	31,632,004	6,368,549,651	67,745,469	1.06	214.17	160.35	3,248	1,516	150.69	201.33
1891	20,299	42,036,978	33,155,532	6,748,708,493	72,155,107	1.07	217.63	171.65	3,555	1,633	160.54	203.55
1892	22,064	43,847,056	37,593,938	7,422,096,785	79,905,271	1.08	212.55	182.24	3,622	1,704	179.27	197.43
1893	21,882	44,128,277	37,148,942	7,439,931,122	76,208,054	1.02	205.14	172.70	3,483	1,698	168.82	200.54
1894	22,885	33,741,216	30,508,547	6,105,115,988	62,894,211	1.03	206.15	186.40	2,748	1,333	180.94	200.11
1895	22,507	33,646,854	32,918,571	6,306,714,622	65,760,741	1.04	199.83	195.43	2,922	1,462	187.44	199.77
1896	22,428	34,964,923	38,816,203	7,237,982,906	74,548,090	1.03	194.63	213.21	3,324	1,730	207.01	186.73
1897	21,194	33,766,216	39,921,519	7,252,595,347	71,958,718	0.99	180.25	213.11	3,395	1,883	214.79	181.67
1898	22,852	36,560,557	50,701,003	9,099,570,416	88,663,841	0.97	174.87	242.51	3,879	2,262	248.89	179.47

GROUP 8.—*Pacific States:* California, Oregon, Washington, Nevada, Arizona, Utah and Idaho :

1886	6,340	6,812,406	5,467,562	987,238,833	22,583,847	2.28	413.05	331.51	3,562	862	144.92	180.56
1887	8,405	14,103,540	11,867,050	2,535,883,848	32,108,398	1.26	270.57	227.66	3,820	1,412	179.81	213.69
1888	9,168	13,452,317	12,774,662	2,222,897,617	37,608,823	1.69	294.40	279.57	4,120	1,393	165.24	174.01
1889	8,381	14,649,343	14,307,951	2,017,160,540	35,128,839	1.74	245.52	239.80	4,191	1,707	137.69	140.98
1890	7,376	14,670,448	10,937,953	2,094,931,600	32,729,117	1.56	299.23	223.09	4,437	1,483	142.79	191.53
1891	8,319	15,469,768	11,894,655	2,209,722,423	35,378,671	1.60	297.43	529.59	4,253	1,430	143.40	185.77
1892	8,836	14,708,848	11,980,350	2,239,114,900	34,785,858	1.55	290.36	236.50	3,937	1,356	152.23	186.90
1893	10,273	15,245,276	12,539,279	2,496,569,629	36,620,564	1.47	292.05	240.21	3,565	1,221	163.76	199.10
1894	10,518	16,839,361	13,131,681	2,903,677,383	33,748,130	1.16	257.00	200.41	3,209	1,248	173.03	221.12
1895	10,849	16,901,091	11,690,185	2,797,375,432	36,652,650	1.31	313.53	216.86	3,378	1,078	165.51	239.29
1896	11,086	15,894,079	13,677,178	2,981,516,464	35,253,923	1.18	257.80	221.81	3,180	1,234	187.60	217.99
1897	11,960	17,706,304	15,421,020	3,307,657,992	39,017,906	1.18	253.02	220.36	3,262	1,289	186.81	214.49
1898	12,211	21,007,593	18,885,191	4,388,848,772	47,029,580	1.07	249.03	223.87	3,851	1,546	208.91	237.69

GROSS AND NET EARNINGS, INTEREST, AND DIVIDENDS FOR THIRTEEN YEARS, 1886–1898.

Statement showing gross and net earnings, available revenue, interest and dividend payments, etc., of all the steam surface railroads in the United States, from 1886 to 1898, inclusive :

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1886..	822,191,949	297,311,615	363,511,704	182,884,990	80,094,138	6,570	2,376	63.84	4.75	2.04
1887..	931,385,154	331,135,676	414,300,031	196,081,610	90,013,458	6,861	2,444	64.45	4.71	2.18
1888..	950,622,008	297,363,677	382,261,557	199,062,531	78,943,041	6,540	2,045	68.72	4.35	1.77
1889..	992,046,319	317,963,074	406,767,222	210,268,325	79,531,863	6,455	2,068	67.95	4.40	1.81
1890..	1,078,835,339	341,666,369	449,712,756	217,922,677	83,575,705	6,822	2,162	68.33	4.27	1.80
1891..	1,125,534,815	350,807,370	451,947,193	222,652,306	89,099,757	6,852	2,136	68.83	4.25	1.85
1892..	1,169,036,840	352,817,405	467,246,357	229,909,292	93,862,412	6,852	2,058	69.82	4.25	1.93
1893..	1,207,106,026	358,648,918	469,815,755	237,677,728	94,295,815	6,963	2,069	70.29	4.31	1.88
1894..	1,066,943,358	317,757,399	413,916,233	234,702,912	83,478,669	6,054	1,803	70.22	4.11	1.64
1895..	1,092,395,437	323,196,454	436,964,529	239,698,134	81,685,774	6,097	1,804	70.41	4.25	1.58
1896..	1,125,632,025	332,766,979	437,701,890	243,287,730	81,528,154	6,223	1,840	70.43	4.45	1.52
1897..	1,132,866,626	342,792,030	440,423,354	234,454,578	83,680,040	6,228	1,884	69.74	4.24	1.49
1898..	1,249,558,724	389,666,474	494,203,378	237,133,099	94,937,526	6,771	2,111	68.16	4.21	1.68

Gross and Net Earnings, Interest and Dividend Payments, etc., etc., by Groups of States, 1886–1898.

Group 1.—*New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut:

Years.	Gross Earnings.	Net Earnings.	Total Available Revenue.	Payments from Available Revenue.		Earnings per Mile of RR.		Expenses to Earnings.	Interest paid—on total Bonded Debt.	Dividends paid—on total Share Capital.
				Int. on Bds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1886..	62,653,718	19,880,203	24,052,875	6,877,864	9,483,360	9,733	3,088	68.27	4.78	4.68
1887..	66,324,051	19,266,191	24,686,627	7,090,404	10,199,407	9,923	2,882	70.94	5.07	4.47
1888..	68,622,972	17,138,505	24,243,177	7,447,122	10.341,568	10,008	2,499	75.03	4.56	4.82
1889..	73,172,227	20,479,406	28,194,977	8,044,090	10,308,195	10,565	2,957	72.01	5.00	4.48
1890..	77,758,298	22,111,742	31,019,732	8,287,463	11,104,645	11,132	3.166	71.56	4.99	4.70
1891..	79,564,133	21,698,202	28,068,593	8,308,965	11,542,985	10,875	2,966	72.73	4.93	4.77
1892..	83,434,898	22,721,232	29,886,440	8,750,023	12.547,926	11,379	3,099	72.77	5.25	4.87
1893..	82,108,460	20,694,289	28,825,738	8,305,101	12.331,830	11,501	2,900	74.80	5.11	4.59
1894..	78,578,486	20.310,989	30,230,559	9,064,621	13,860,609	10,545	2,726	74.15	5.32	4.92
1895..	82,945,401	21,929.311	32,392,645	9,166,008	13,990,999	10,829	2,863	73.56	5.17	4.87
1896..	88,607,972	22,063,587	33,976,414	8,004,877	14,100,861	11,441	2,849	75.10	4.78	4.62
1897..	84,900,841	21,418,192	32,456,242	8,932,758	14,564,623	11,168	2,817	74.77	4.48	5.04
1898..	86,409,860	21,883,637	32,696,827	8,936,240	14,690,131	11,385	2,883	74.67	4.33	5.13

Group 2.—*Middle States:* New York, New Jersey, Pennsylvania, Delaware and Maryland:

1886..	234,901,081	87,404,282	114,918,179	60,195,203	27,731,093	12,684	4,725	62.79	5.86	2.68
1887..	254,258,795	94,648,430	133,200,007	57,876,690	29,006.806	13,624	5,072	62.77	5.40	2.77
1888..	263,955,407	93,303,618	136,379,839	53,284,037	27,919,453	14,045	4,964	64.65	4.55	2.60
1889..	268,543,056	90,251,349	129,975,072	56,926,155	27,711,622	14,019	4,712	66.39	4.74	2.54
1890..	287,823,998	95,689,477	141,602.259	55,677.549	30,456,989	15,129	4,908	67.57	4.72	2.59
1891..	297,519,731	97,678,585	139,159,652	53,822,690	32,451,974	15,107	4,959	67.17	4.49	2.87
1892..	290,551,581	91,682,500	147,527,902	53,390,512	35,361,689	14,618	4,613	68.45	4.27	3.02
1893..	317,827,375	104,196,397	157,305,657	58,169,109	34,167,593	15,570	5,105	67.21	4.53	2.86
1894..	283,244,831	89,588,533	141,053,467	58,386,355	31,817,369	13,636	4,313	68.37	4.51	2.62
1895..	302,932,913	97,737,311	148,020,443	58,827,533	31,298,734	13,889	4,465	67.77	4.50	2.56
1896..	303,985,266	91,717,893	143,478,485	59,284,257	30,565,300	13,639	4,115	69.83	4.44	2.36
1897..	309,315,400	96,486,180	147,824,681	59,355,391	30,161,895	13,676	4,354	68.81	4.49	2.14
1898..	326,328,474	103,791,068	157,565,146	61,389,781	30,177,410	14,305	4,550	68.19	4.19	2.09

Group 3.—*Central Northern States:* Ohio, Michigan, Indiana, Illinois and Wisconsin:

1886..	257,718,913	92,081,975	101,660,293	47,266,520	27,124,794	5,984	2,138	64.27	4.38	2.57
1887..	285,471,457	100,670,367	111,020,681	49,999.866	30,621,049	6,479	2,285	64.74	4.54	2.92
1888..	282,127,867	83,113,163	93,853,114	54,809,319	26,797,578	5,942	1,750	70.50	4.50	2.37
1889..	296,335,475	94,350,868	109,368,746	59,144,816	25,490,987	6,041	1,923	68.17	4.47	2.17
1890..	319,191,098	97,054,501	114,395,332	59,390,572	26,966,201	6,267	1,905	69.59	4.42	2.26
1891..	329,075,649	100,844,470	110,358,107	60,322,414	26,706,279	6,399	1,961	69.36	4.39	2.24
1892..	358,591,952	102,264,457	115,611,426	62,528,972	29,248,857	6,745	1,924	71.48	4.43	2.45
1893..	367,560,006	104,627,283	118,290,990	66,138.582	31,382,555	6,861	1,958	71.65	4.48	2.54
1894..	320,059,579	93,023,365	109,091,000	65,544,675	29,128,780	5,898	1,714	71.00	4.32	2.32
1895..	313,050,555	91,352,512	107,435,854	66,231,194	27,177,231	5,826	1,737	70.89	4.34	2.15
1896..	331,218,672	99,727,589	113,093,576	67,021,826	26,989,483	5,999	1,806	69.89	4.73	2.22
1897..	321,315,638	98,610,058	111,858,432	64,665,093	26,982,854	5,900	1,811	69.31	4.52	2.21
1898..	358,902,464	109,517,286	122,789,447	64,773,531	30,498,102	6,408	1,955	69.49	4.53	2.52

Group 4.—*South Atlantic States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida:

1886..	37,980,774	12,354,841	15,477,910	8,908,735	2,216,146	3,600	1,171	62.20	3.84	0.89
1887..	43,909.351	13,654,210	16,617,057	9,278,328	1,846,690	3,740	1,163	68.04	3.46	0.69
1888..	46,442,226	12,609,714	16,091.660	9,937,839	2,028,309	3,894	1,057	72.85	3.54	0.64
1889..	48,193,212	13,539,452	17,114,333	11,117,710	3,059,823	3,711	1,043	71.91	3.68	0.90
1890..	60.887,375	18,124.613	21,232,082	11,783,685	3,359,552	4,183	1,245	70.23	3.50	0.91
1891..	66,238,692	19.596,053	24,672.728	15,077,290	4,216,580	3,979	1,177	70.51	4.31	1.13
1892..	66,642,603	19,399,385	24,852,430	14,576,950	4,013,511	3.784	1,101	70.89	3.82	1.06
1893..	70,251,053	17,151,190	21,340,830	14,083.041	2,671,925	3.866	944	75.59	3.57	0.69
1894..	65,924,149	17,360,653	19.436,146	12,662,121	1,615,090	3,648	961	73.67	3.19	0.43
1895..	71,682,455	18,657,309	22,782,447	15.672,161	2,225,988	3,506	913	73.97	3.61	0.43
1896..	75,258,454	20,351,047	23,984,416	17,589,379	2,388,587	3,610	976	72.96	3.98	0.47
1897..	75,721,513	21,644,173	25,779,181	17,640,579	2,579,035	3,534	1,010	71.42	4.11	0.48
1898..	86,305,086	25,666,591	29,453,269	18,548,363	3,067,710	3,925	1,167	71.56	4.28	0.57

GROUP 5.—*Gulf and Mississippi Valley States:* Alabama, Mississippi, Tennessee, Kentucky and Louisiana:

YEARS.	Gross Earnings.	Net Earnings.	Total Available Revenue.	PAYMENTS FROM AVAILABLE REVENUE.		EARNINGS PER MILE OF RR.		Expenses to Earnings.	Interest Paid—on total Bonded Debt.	Dividends Paid—on total Share Capital.
				Interest on Bonds.	Dividends.	Gross.	Net.			
	$	$	$	$	$	$	$	p. c.	p. c.	p. c.
1886..	38,066,947	12,611,742	15,306,490	10,102,356	601,595	4,619 41	1,534 34	66.87	3.77	0.24
1887..	44,905,458	15,472,733	19,657,714	11,509,441	586,845	5,274 30	1,817 32	65.55	3.91	0.23
1888..	46,332,801	15,551,346	17,536,541	9,821,202	2,005,880	4,969 73	1,668 06	66.44	3.08	0.79
1889..	48,801,029	16,633,956	17,918,023	11,710,873	2,890,711	5,026 37	1,713 25	65.91	3.63	1.10
1890..	54,572,123	19,008,139	20,773,764	14,119,817	3,255,818	5,703 01	1,986 43	65.17	4.40	1.23
1891..	59,917,974	19,078,904	22,730,694	13,271,444	3,128,346	5,583 63	1,777 92	68.16	3.81	1.02
1892..	60,472,997	17,101,843	19,593,427	13,473,058	3,407,635	5,300 00	1,499 00	71.73	3.64	1.10
1893..	59,498,433	17,487,262	19,700,970	12,455,525	2,928,225	5,343 85	1,570 62	70.61	3.35	0.94
1894..	53,125,654	16,856,083	17,680,492	12,757,292	530,734	4,284 33	1,359 36	68.27	3.52	0.18
1895..	47,359,777	14,268,209	16,359,674	10,818,578	710,549	4,585 13	1,381 37	69.87	3.13	0.27
1896..	50,388,895	14,957,308	16,649,047	11,496,909	902,270	4,922 71	1,461 25	70.32	3.57	0.37
1897..	50,884,638	15,146,349	16,921,667	11,740,256	1,002,420	5,106 58	1,520 03	70.23	3.77	0.40
1898..	53,222,271	15,738,535	17,987,493	10,548,433	1,175,900	5,501 00	1,626 72	70.43	3.35	0.54

GROUP 6.—*Southwestern States:* Missouri, Arkansas, Texas, Kansas, Colorado and New Mexico:

1886..	95,872,115	33,628,928	38,518,063	22,737,239	8,090,406	4,733	1,660	64.92	4.11	1.30
1887..	112,018,500	38,532,461	45,874,803	26,362,608	12,256,684	4,873	1,676	65.60	4.04	1.81
1888..	107,924,479	26,776,469	32,567,160	30,442,398	5,994,410	4,140	1,027	75.19	4.21	0.83
1889..	114,566,627	32,261,793	38,853,226	25,232,640	5,014,607	4,081	1,149	71.84	3.51	0.72
1890..	129,375,410	37,501,484	47,480,330	28,275,127	3,740,921	4,562	1,322	71.01	3.12	0.49
1891..	134,617,308	33,711,123	43,470,906	31,109,272	3,225,451	4,513	1,130	74.95	3.40	0.40
1892..	143,229,009	39,491,532	45,205,149	35,789,611	1,357,571	4,725	1,303	72.43	3.85	0.17
1893..	145,405,895	38,351,386	46,359,114	34,946,024	2,457,134	4,725	1,246	73.62	3.72	0.30
1894..	124,257,626	31,915,790	36,407,390	35,039,364	1,167,331	4,062	1,043	74.31	3.75	0.13
1895..	128,602,824	30,750,464	37,943,296	37,005,002	993,518	4,051	969	76.08	3.97	0.12
1896..	123,333,567	29,917,781	33,022,745	33,419,554	779,088	3,973	963	75.74	3.85	0.08
1897..	136,848,597	35,981,598	40,409,441	30,143,800	1,926,216	4,301	1,131	73.71	3.36	0.20
1898..	152,100,459	42,257,757	47,016,903	32,174,866	3,323,975	4,856	1,346	72.22	3.78	0.36

GROUP 7.—*Northwestern States:* Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana:

1886..	58,142,485	23,324,808	31,821,936	18,525,066	2,904,004	4,715	1,892	59.88	5.11	0.90
1887..	72,344,522	28,259,250	35,775,221	20,427,477	3,642,127	4,721	1,844	60.94	4.76	0.97
1888..	73,915,532	27,358,585	32,635,323	20,494,396	2,039,183	4,644	1,719	62.99	3.95	0.53
1889..	84,056,412	29,785,081	37,450,837	24,400,504	1,986,531	4,267	1,512	64.56	4.35	0.49
1890..	95,693,631	33,105,599	44,718,950	25,509,195	3,009,706	4,587	1,587	65.40	4.57	0.75
1891..	101,151,665	36,596,751	51,397,047	27,626,256	4,569,737	4,983	1,803	63.82	4.47	1.07
1892..	109,577,386	40,084,125	56,133,610	28,694,253	4,600,188	4,966	1,817	63.42	4.59	1.06
1893..	105,100,545	35,755,226	51,617,904	29,474,197	4,519,942	4,803	1,634	65.98	4.70	0.95
1894..	86,577,672	30,803,971	38,328,332	27,207,724	5,318,756	3,783	1,346	64.42	4.23	1.11
1895..	88,015,556	29,546,496	41,656,110	29,989,920	5,199,112	3,911	1,313	66.43	4.73	1.08
1896..	96,263,277	36,183,840	47,608,985	29,413,890	5,765,539	4,292	1,613	62.41	4.67	1.17
1897..	94,768,008	33,259,773	42,491,178	27,169,819	6,057,997	4,304	1,510	64.90	4.18	1.09
1898..	116,511,484	44,830,266	58,462,721	25,594,646	10,714,520	5,095	1,960	61.53	4.00	1.73

GROUP 8.—*Pacific States:* Washington, Oregon, California, Nevada, Arizona, Utah and Idaho:

1886..	36,855,916	16,024,836	21,755,958	8,271,998	1,939,740	5,813	2,527	56.52	3.77	0.73
1887..	52,153,020	20,632,034	26,467,921	13,536,796	1,853,850	6,205	2,455	60.42	4.68	0.72
1888..	61,300,724	21,512,277	28,954,743	12,826,218	1,816,660	6,686	2,346	64.91	5.94	0.62
1889..	58,378,281	20,661,169	27,892,008	13,691,537	3,069,387	6,966	2,465	64.61	5.40	1.04
1890..	53,533,403	19,070,814	28,490,307	14,879,269	1,678,877	7,258	2,586	64.37	5.99	1.04
1891..	57,449,663	21,603,282	32,089,466	13,113,975	3,258,405	6,906	2,597	62.40	5.02	1.01
1892..	56,536,414	20,072,331	28,435,933	12,705,913	3,325,035	6,398	2,272	64.50	4.69	1.05
1893..	59,354,309	20,385,885	26,374,552	14,106,149	3,836,611	5,778	1,984	65.65	5.51	1.16
1894..	55,175,361	17,898,015	21,688,847	14,040,760	40,000	5,246	1,702	67.57	4.94	0.01
1895..	57,805,956	18,954,842	30,424,060	11,987,738	89,643	5,507	1,806	67 45	4.18	0.03
1896..	56,575,922	17,847,934	25,888,222	17,057,038	97,026	5,108	1,610	68.45	6.09	0.01
1897..	59,111,991	20,245,707	22,682,522	14,806,882	405,000	4,942	1,693	65.75	5.00	0.11
1898..	69,778,626	25,981,334	28,281,572	15,167,239	1,289,778	5,714	2,127	62.77	5.17	0.37

Statement showing mileage of railroads by States and Groups on 31st of December, each year, at various periods since 1850 (excluding all elevated city passenger railways).

States and Groups of States.	1850	1860	1870	1880	1890	1895	1896	1897	1898
New England:									
Maine	245	472	786	1,005	1,377.47	1,704.71	1,719.46	1,757.47	1,879.98
New Hampshire	467	661	736	1,0[illegible]	1,142.25	1,171.44	1,171.38	1,173 54	1,174.61
Vermont	290	554	614	914	991.42	974.99	982.74	985.74	987.36
Massachusetts	1,035	1,264	1,480	1,915	2,096.69	2,113.86	2,114.60	2,117.59	2,107.59
Rhode Island	68	108	136	210	217.43	226.37	225.89	223.03	223.03
Connecticut	402	601	742	923	1,006.64	1,008.15	1,008.15	1,008.15	1,008.15
Group I., Total	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,222.22	7,265.52	7,380.72
Middle Atlantic:									
New York	1,361	2,682	3,928	5,957	7,684.41	8,130.07	8,159.49	8,175.65	8,152.64
New Jersey	206	560	1,125	1,684	2,109.06	2.217.27	2,225.85	2,239.16	2,243.02
Pennsylvania	1,240	2,598	4,656	6,191	8,638.99	9,664.91	9,823.05	9,967.10	9,938.74
Delaware	39	127	197	275	314.95	315.44	324.16	349.10	350.11
Maryland / District of Columbia	259	386	671	1,040	1,270.04 / 20.66	1,291.54 / 22.88	1,319.65 / 22.88	1,313.04 / 24.88	1,325.04 / 24.88
Group II., Total	3,105	6,353	10,577	15,147	20,038.11	21,642.11	21,875.08	22,068.93	22,034.43
Central Northern:									
Ohio	575	2,946	3,538	5,792	7,980.49	8,698.50	8,769.33	8,769.54	8,844.10
Michigan	342	779	1,638	3,938	7,108.48	7,562.60	7,707.83	7,814.15	7,948.97
Indiana	228	2,163	3,177	4,373	6,109.19	6,416.03	6,423.36	6,410.32	6,440.92
Illinois	111	2,790	4,823	7,851	10,115.90	10,623.69	10,730.31	10,801.43	10.815.06
Wisconsin	20	905	1,525	3,155	5,612.62	6.097.66	6,180.71	6,315.21	6,380.69
Group III., Total	1,276	9,583	14,701	25,109	36,926.68	39,398.48	39,811.54	40,110.65	40,429.74
South Atlantic:									
Virginia	384	1,379	1,486	1,893	3,359.65	3,603 38	3,599.37	3,628.70	3,674.53
West Virginia	97	352	387	691	1,433.30	2,075.16	2,094.49	2,161.19	2,199.51
North Carolina	283	937	1,178	1,486	3,128.17	3,449.55	3,453.94	3,477.65	3,573.27
South Carolina	289	973	1,139	1,427	2,289.15	2,622.55	2,654.90	2,666.07	2,655.45
Georgia	643	1,420	1,845	2,459	4,600.80	5,224.54	5,288.55	5,414.01	5,542.70
Florida	21	402	446	518	2,489.52	3,059.05	3,139.05	3,148.60	3,100.65
Group IV., Total	1,717	5,463	6,481	8,474	17,300.59	20,034.23	20,230.30	20,496.22	20,746.11
Gulf & Miss. Valley:									
Alabama	183	743	1,157	1,843	3,422.20	3,665.45	3,681.48	3,806.75	3,906.24
Mississippi	75	862	990	1,127	2,470.85	2,497.78	2,552.78	2,645.08	2,691.38
Tennessee	.....	1,253	1,492	1,843	2,767.38	3,116.54	3,109.68	3,106.82	3,069.35
Kentucky	78	534	1,017	1,530	2,942.38	3,069.18	3,080.64	3,086.09	3,086.46
Louisiana	80	335	450	652	1,739.85	2,110.08	2,256.48	2,370.71	2,519.44
Group V., Total	416	3,727	5,106	6,995	13,342.66	14,459.03	14,681.06	15,015.45	15,272.87
Southwestern:									
Missouri	.....	817	2,000	3,965	6,142.02	6,571.58	6,576.95	6,695.41	6,810.65
Arkansas	.....	38	256	859	2,203.44	2,439.20	2,526.28	2,630.82	2,823.29
Texas	.....	307	711	3,244	8,709.85	9,423.55	9,491.72	9,564.63	9,657.93
Kansas	.....	.....	1,501	3,400	8,892.11	8,875.25	8,873.40	8,843.21	8,796.97
Colorado	.....	.....	157	1,750	4,291.11	4,506.19	4,517.06	4,575.86	4,608.85
New Mexico	.....	.....	.....	758	1,388.77	1,508.03	1,505.44	1,502.07	1,612.94
Indian Country / Oklahoma Territory	.....	.....	.....	289	1,260.65	1,154.86 / 431.17	1,202.83 / 453.17	1,202.03 / 484.97	1,263.60 / 604.97
Group VI., Total	.....	1,162	4,625	14,085	32,887.95	34,909.83	35,146.85	35,499.00	36,179.20
Northwestern:									
Iowa	.....	655	2,683	5,400	8,416.13	8,525.11	8,513.38	8,513.91	8,555.42
Minnesota	.....	.....	1,092	3,151	5,545.35	6,061.67	6,125.33	6,174.22	6,402.87
Nebraska	.....	.....	705	1,953	5,407.47	5,542.27	5,541.43	5,538.73	5,538.57
North Dakota / South Dakota	.....	.....	65	1,225	2,116.49 / 2,610.41	2,522.71 / 2,800.80	2,550.38 / 2,801.90	2,585.69 / 2,801.41	2,661.99 / 2,813.42
Wyoming	.....	.....	459	512	1,002.93	1,177.93	1,177.93	1,177.93	1,170.57
Montana	.....	.....	.....	106	2,195.57	2,845.51	2,902.51	2,918.29	2,971.06
Group VII., Total	.....	655	5,004	12,347	27,294.36	29,476.00	29,612.86	29,710.18	30,113.90
Pacific:									
Washington	.....	.....	.....	289	2,012.05	2,820.05	2,811.67	2,809.10	2,809.85
Oregon	.....	.....	159	508	1,439.97	1,513.66	1,525.03	1,551.27	1,615.88
California	.....	23	925	2,195	4,349.73	4,791.35	4,995.54	5,198.71	5,292.02
Nevada	.....	.....	593	739	923.18	915.62	915.62	908.37	920.37
Idaho	.....	.....	.....	206	946.11	1,087.79	1,087.79	1,108.69	1,118.89
Arizona	.....	.....	.....	349	1,094.81	1.412.20	1,412.63	1.412.63	1,416.18
Utah	.....	.....	257	842	1,265.49	1,405.29	1,440.70	1,436.22	1,479.53
Group VIII., Total	.....	23	1,934	5,128	12,031.34	13,945.96	14,188.98	14,424.99	14,652.72

Recapitulation by Groups of States.

New England Group	2,507	3,660	4,494	5,977	6,831.90	7,199.52	7,222.22	7,265.52	7.380.72
Middle Group	3,105	6,353	10,577	15.147	20,038.11	21,642.11	21,875 08	22,068.93	22,034.43
Central Northern Group	1,276	9,583	14,701	25,109	36,926.68	39,398.48	39,811.54	40,110.65	40,429.74
South Atlantic Group	1,717	5,463	6,481	8,474	17,300.59	20,034.23	20,230.30	20,496.22	20,746.11
Gulf & Mississippi Vy. Gr.	416	3,727	5,106	6,995	13,342.66	14,459.03	14,681.06	15,015.45	15,272.87
Southwestern Group	.....	1,162	4,625	14,085	32,887.95	34,909.83	35,146.85	35,499.00	36,179.20
Northwestern Group	.....	655	5,004	12,347	27,294.36	29,476.00	29,612.86	29,710.18	30,113.90
Pacific Group	.....	23	1,934	5,128	12,031.34	13,945.96	14,188.98	14,424.99	14.652.72
United States	9,021	30,626	52,922	93,262	166,653.59	181,065.16	182,768.89	184,590.94	186,809.69

A Study in Railway Statistics.

REVIEW OF THE STATISTICS OF THE DEVELOPMENT, FINANCES, ETC., OF THE RAILROADS OF THE UNITED STATES, WITH ESPECIAL REFERENCE TO THE PERIOD FROM 1880 TO 1899.

Review of Railroad Construction in the United States.

At this time, when the attention of the peoples of the Christian world is attracted toward the approaching termination of the nineteenth century, the achievements of our own people, at home and abroad, during the closing years of the century are, as a matter of course, absorbing no small share of the reflections of the world's profoundest thinkers. This naturally suggests consideration of the material progress of the country during the last quarter of the century. The census of population, manufactures, wealth, etc., soon to be put under way, will show in many respects a greater ratio of increase over the census of 1890 than was recorded in the previous decade, because of the great combination of industries for which this decade will be especially notable.

It is fortunate that for all the important industrial interests of the country statistics are collated annually, either by the State or National Governments or as a result of individual enterprise, which are available shortly after the close of each year; otherwise the figures of the nation's growth might be delayed so much that their value for purposes other than historical would be very largely nullified. These annual statistical compilations, in a very large measure, are sufficient to keep the student of national progress posted upon all the essential points of the country's development. Were it not so the recurrence of each census period might well be viewed with reasonable alarm, so wonderful are the figures showing the expansion of commerce, trade, and transportation in the country in each decade. But when our growth is so accurately chronicled each year, in the increase of banking capital, of new railroad mileage, of building operations, of imports, exports, and immigration and the thousand and one other things that go to make up the measure of our national greatness, alarmists are forced to await some unforeseen financial disaster or political disquietude to give a shade of support to their dire predictions.

The industrial interests of the United States are becoming more diversified each year. In many respects we now lead any other nation on the face of the globe; in not a few we lead all the other countries of the world combined.

Perhaps in no other respect do we surpass so much all other countries as in the extent and character of our railroads. It seems almost incredible to the average mind that the great system of railroads which now binds our country from ocean to ocean is the growth of less than three quarters of a century.

The railway, as was natural, was an invention of our Mother Country which, at the time, led the world in her skill in what may be termed the useful arts. It was there that the power of steam was first utilized. In 1826 its first successful application to locomotion was made upon the Stockton and Darlington Railway. The subject, however, of improved highways and canals had long engaged the attention of our people, the great bulk of whom were to be found upon a narrow belt of territory stretching along the Atlantic Coast, and in which were the markets for the people inland. The immigrants naturally followed the lines of water courses, to a greater or less extent navigable for small vessels. It is a singular fact, amounting almost to an oversight of nature, that of the two great rivers draining the interior of the continent, one of them finds its outlet under the burning sun of the tropics, the other in a region of polar cold. When the summit of the mountain range which separates the great interior basin of the continent from the Atlantic Coast was reached, the importance of uniting the two by the only works suited to commercial purposes and known at the time, canals, was fully appreciated, and as they grew in strength the States of New York, Pennsylvania, and Maryland, each on its own account, undertook its own proper line. Of these only that of the State of New York, the Erie Canal, was carried to completion, being opened Nov. 4, 1825. The accomplishment of this work formed an era in the history of the nation, as, from the facilities it supplied, both in the transportation of persons and merchandise, it gave a predonderance to the Northern States, particularly New York, that has ever since been maintained. The State of Pennsylvania succeeded in constructing a composite line, partly canal and partly railroad put in at a later date, the railroad portion being that between Philadelphia and Columbia, 82 miles, and the Portage Railroad across the summit of the Alleghanies, 36 miles. The canals have been long since abandoned, the railroads becoming a part of the Pennsylvania System. The State of Maryland pushed her water line from Georgetown, in the District of Columbia, to Cumberland, 184 miles. Her means becoming exhausted, no further attempts were made for its extension to the Ohio River, its ultimate goal. Of these works, the Erie Canal is the only one now in use.

The railroad system of this country had its birth in 1828, when the construction of the Baltimore and Ohio Railroad was inaugurated. The day was appropriate to the occasion. It was July 4th, and the ceremony of breaking ground was performed by the venerable Charles Carroll, of Carrollton, the only surviving signer of the Declaration of Independence.

The Baltimore and Ohio Railroad when it was first opened for traffic was operated by horse-power, but steam locomotive traction was speedily substituted.

In 1835, seven years after the commencement of construction on the Baltimore and Ohio Railroad, there were in operation in the United States 1,098 miles of railroad, of which nearly all were in the States bordering on the Atlantic Ocean. Five years later the system had nearly trebled in extent, the lines then beginning to head toward the interior.

The Camden and Amboy Railroad, connecting Philadelphia with New York harbor, was completed in 1837. In 1841, the line from Boston to

Albany was opened. In December, 1842, the line from Albany to Lake Erie, at Buffalo, was fully opened, an event second in importance only to the opening of the Erie Canal. Although restricted in the transportation of freight, for the benefit of the Erie Canal, it at once became, in connection with the lake, the great route of travel between the Eastern States and the interior. Nothing, however, was further from the minds of the parties opening this line than a competition for the business of the canals. In 1842, the Philadelphia and Reading Railroad was opened to the coal fields of Pennsylvania, and by means of this and of lines subsequently constructed, adequate supplies of the great source of power, upon which are based the industries and commerce of the country, were, for the first time, secured.

In 1840 there was in New England a well-defined system of railroads, which had Boston for a centre. The Eastern Railroad was in operation from Boston to Portsmouth; the Boston and Lowell and the Lowell and Nashua formed a continuous line from Boston to Nashua; the Boston and Providence was completed to Providence, and the New York, Providence and Boston continued that line from Providence to Stonington. Of the present Boston and Albany line, three sections were then completed: from Boston to Worcester, 44.63 miles, built by the Boston and Worcester Railroad Company; from Worcester to Springfield, 62.60 miles, built under the charter of the Western Railroad Company, and from Hudson, N. Y., to Pittsfield, Mass., 46.51 miles, making a total of 153.74 miles. The last mentioned section was composed of a portion of the western division of the Western Railroad, from the New York State line to Pittsfield, Mass.; the remaining portion, all in the State of New York, was built by what was then known as the Hudson and Berkshire Railroad Company. This left a gap between Pittsfield and Springfield on the Western Railroad, which was completed in 1841; and the whole line was opened throughout in September of that year.

In 1840 the Boston and Maine Railroad was being operated from Wilmington to Exeter, and the Boston and Lowell tracks were used to gain entrance to Boston. The Norwich and Worcester was in operation between Worcester, Mass., and Norwich, Conn., and the New Haven and Hartford was completed between the two points named in its title.

The roads here enumerated comprised the entire system at that time of the States of Massachusetts, New Hampshire, Rhode Island and Connecticut.

Statement showing, by States and groups of States, the terminal points and mileage of all railroads completed and in operation in the United States in 1840:

1.—NEW ENGLAND STATES.

State of Maine.

	Miles.
Bangor and Piscataquis Canal & RR. (now part of Maine Central).	
Bangor to Oldtown	11.00
Calais Ry. (now part of St. Croix and Penobscot).	
Calais to Milltown, Me	2.00
Total in Maine	13.00

		Miles.
State of New Hampshire.		
Boston and Maine RR.		
Section in New Hampshire from Massachusetts State Line to Exeter, N. H.		15.50
Eastern RR. in New Hampshire.		
Portsmouth, N. H., to Massachusetts State Line		16.55
Nashua and Lowell RR.		
Section in New Hampshire from Massachusetts State Line to Nashua		5.25
Total in New Hampshire		37.30
State of Massachusetts.		
Boston and Worcester (now part of Boston and Albany).		
Boston to Worcester, Mass.		44.63
Boston and Providence RR.		
Boston, Mass., to Providence, R. I.	43.26 m.	
Less portion in R. I. (as below)	10.40 m.—	32.86
Boston and Lowell RR.		
Boston to Lowell, Mass.		26.76
Boston and Maine RR.		
Andover, Mass., to Exeter, N. H.	34.50 m.	
Less in New Hampshire	15.50 m.—	19.00
Eastern RR. of Massachusetts.		
East Boston to New Hampshire State Line		41.72
Charlestown (now part of Fitchburg).		
Boston and Lowell RR. to Switts' Wharf		1.40
Nashua and Lowell.		
Lowell, Mass., to Nashua, N. H.	14.28 m.	
Less portion in New Hampshire	5.25 m.—	9.03
New Bedford and Taunton (now part of Old Colony).		
New Bedford to Taunton		20.13
Norwich and Worcester RR.		
Worcester, Mass., to Norwich, Conn	59.75 m.	
Less portion in Connecticut (as below)	41.25 m.—	18.50
Taunton Branch (now part of Old Colony).		
Taunton to Mansfield		11.10
West Stockbridge (branch of Housatonic).		
West Stockbridge, Mass., to New York State Line		2.75
Western (now part of Boston and Albany).		
Eastern Division, Worcester to Springfield	62.60 m.	
Western Division, New York State Line to Pittsfield	15.01 m.—	77.61
Total in Massachusetts		305.49
State of Rhode Island.		
New York, Providence and Boston (now part of N. Y., N. H. & H.).		
Providence, R. I., to Stonington, Conn	50.00 m.	
Less portion in Connecticut	4.50 m.—	45.50
Boston and Providence (see Massachusetts).		
Massachusetts State Line to Providence		10.40
Total in Rhode Island		55.90
State of Connecticut.		
New York, Providence and Boston (now part of N. Y., N. H. & H.).		
Providence, R. I., to Stonington, Conn	50.00 m.	
Less portion in Rhode Island	45.50 m.—	4.50
Norwich and Worcester.		
Norwich, Conn., to Worcester, Mass	59.75 m.	
Less portion in Massachusetts	18.50 m.—	41.25
Hartford and New Haven (now part of N. Y., N. H. & H.).		
Hartford to New Haven, Conn		36.25
Total in Connecticut		82.00

2.—MIDDLE STATES.

State of New York.

	Miles.
Brooklyn and Jamaica.	
Brooklyn (South Ferry) to Jamaica, L. I.	11.00
Buffalo and Niagara Falls (now part of N. Y. C. & H. R. RR.).	
Buffalo, N. Y., to Niagara Falls	22.00
Auburn and Syracuse (now part of N. Y. C. & H. R. RR.).	
Auburn to Syracuse	26.12
Hudson and Berkshire (now part of Boston and Albany).	
Hudson, N. Y., to Massachusetts State Line	31.50
Ithaca and Owego (now Cayuga and Susquehanna).	
Ithaca to Owego	28.76
Lewiston (now branch of N. Y. C. & H. R. RR.).	
Niagara Falls to Lewiston	3.50
Long Island.	
Jamaica to Hicksville, L. I.	15.06
Mohawk and Hudson (now part of N. Y. C. & H. R. RR.).	
Albany to Schenectady	16.09
Rensselaer and Saratoga.	
Troy to Ballston	25.26
Saratoga and Schenectady.	
Saratoga to Schenectady	21.56
Syracuse and Utica (now part of N. Y. C. & H. R. RR.).	
Syracuse to Utica	53.00
Tonawanda (now part of N. Y. C. & H. R. RR.).	
Rochester to Batavia	31.50
Utica and Schenectady (now part of N. Y. C. & H. R. RR.).	
Utica to Schenectady	78.00
Total in New York	363.35

State of New Jersey.

Camden and Amboy.		
Amboy to Camden	61.25 m.	
Trenton Branch	6.00 m.	
Trenton to New Brunswick	25.00 m.—	92.25
Camden and Woodbury (since abandoned).		
Camden to Woodbury		9.00
New Jersey RR. and Transportation.		
New Jersey to New Brunswick		33.80
Paterson and Hudson.		
Jersey City to Paterson		14.00
Morris and Essex.		
Newark to Morristown		23.00
Elizabeth and Somerville (now part of C. RR. of N. J.).		
Elizabethport to Somerville		25.00
Total in New Jersey		197.05

State of Pennsylvania.

Mill Creek and Mine Hill.		
Palo Alto to Coal Mines	4.09 m.	
Branches	8.43 m.—	12.52
Schuylkill Valley RR.		
Port Carbon to Tuscarora		9.23
Union Canal Companies.		
Tuscarora to Pine Grove		3.50
Mine Hill and Schuylkill Haven.		
Schuylkill to (Ashland) Mahanoy Valley	24.50 m.	
Branches	47.75 m.—	72.25
Mount Carbon.		
Mount Carbon to South Side of Mine Hill	1.26 m.	
Branches	5.00 m.—	6.26
Philadelphia and Trenton.		
Morrisville to Philadelphia		28.20

		Miles.
Lykens Valley.		
Wiconisco to Millersburg		15.50
Little Schuylkill.		
Port Clinton to Tamaqua		20.00
Philadelphia, Germantown and Norristown.		
Philadelphia to Norristown	17.06 m.	
Junction to Germantown	3.14 m.—	20.20
Philadelphia and Columbia.		
Philadelphia to Columbia		82.00
Alleghany Portage.		
Hollidaysburg to Johnstown		36.00
Westchester.		
Westchester to Junction (23 miles west of Philadelphia)		9.00
Beaver Meadow RR.		
Mauch Chunk to Coal Mines		20.50
Harrisburg, Portsmouth, Mt. Joy and Lancaster.		
Harrisburg to Dillerville		36.00
Cumberland Valley.		
Harrisburg to Chambersburg		52.00
Strasburg RR.		
Strasburg to Lemon Place		4.25
Franklin RR.		
Chambersburg to Maryland State Line		16.00
Baltimore and Susquehanna.		
York to Maryland State Line		22.00
Philadelphia and Reading.		
Philadelphia to Reading		58.00
Williamsport and Elmira.		
Williamsport to Ralston		25.00
Lehigh and Susquehanna.		
Whitehaven to Wilkesbarre		19.71
Tioga RR.		
Blossburg to Lawrenceville (New York State Line)		25.61
Wrightsville, York and Gettysburg.		
York to Wrightsville		13.00
Philadelphia, Wilmington and Baltimore.		
Philadelphia to Maryland State Line		18.00
Total in Pennsylvania		624.73

State of Delaware.

New Castle and Frenchtown (P., W. & B.).		
New Castle to Delaware Junction, Del	6.00 m.	
Delaware Junction to Frenchtown	10.19 m.—	16.19
Philadelphia, Wilmington and Baltimore.		
Pennsylvania State Line to Maryland State Line		23.00
Total in Delaware		39.19

State of Maryland.

Baltimore and Ohio.		
Baltimore to Harpers Ferry	81.00 m.	
Branch from Main Line to Washington	30.00 m.—	111.00
Baltimore and Susquehanna (Nor. Cent.).		
Baltimore to Pennsylvania State Line	36.00 m.	
Westminster Branch	9.00 m.—	45.00
Franklin RR. (Cumb. Vy.).		
Pennsylvania State Line to Hagerstown		5.85
Philadelphia, Wilmington and Baltimore.		
Delaware State Line to Baltimore		57.00
Annapolis and Elk Ridge RR.		
Annapolis to Junction (18 miles southwest of Baltimore)		20.51
Total in Maryland		239.36

3.—WESTERN STATES.

State of Ohio.

	Miles.
Mad River and Lake Erie (Cin., San. & Clev. RR.).	
Sandusky to Tiffin via Bellevue	38.00
Erie and Kalamazoo (L. S. & M. S.).	
Toledo to Michigan State Line	11.00
Total in Ohio	49.00

State of Michigan.

Erie and Kalamazoo (L. S. & M. S.).	
Adrian to Ohio State Line	22.00
Michigan Central.	
Detroit to Ann Arbor	37.30
Palmyra and Jacksonburg (Jackson Branch: L. S. & M. S.).	
Junction to Tecumseh	13.00
Detroit and Pontiac (D., G. H. & M.).	
Detroit to Royal Oak	13.00
Michigan Southern (L. S. & M. S.).	
Monroe to Adrian	33.60
Total in Michigan	118.90

State of Illinois.

Northern Cross (now part of C., B. & Q. RR.).	
Jacksonville to Meredosia	24.00

4.—SOUTHERN STATES.

State of Virginia.

Chesterfield (R. & D.).	
Richmond, Va., to Chesterfield Mines	12.00
Petersburg RR.	
Petersburg to North Carolina State Line	51.90
Portsmouth and Roanoke RR. (S. & R. RR.).	
Portsmouth to North Carolina State Line	60.00
Winchester and Potomac.	
Winchester to West Virginia State Line	9.00
Richmond, Fredericksburg and Potomac RR.	
Richmond to Fredericksburg	60.00
City Point (Norfolk and Western).	
Petersburg to City Point	10.00
Louisa (C. & O.).	
Hanover Court House to Louisa	49.16
Greenville and Roanoke (Petersburg).	
Hicksford Junction to North Carolina State Line	10.50
Richmond and Petersburg.	
Richmond to Petersburg	22.15
Total in Virginia	284.71

State of North Carolina.

Petersburg RR.	
Virginia State Line to Welden	11.10
Roanoke RR. (S. & R.).	
Virginia State Line to Welden	20.00
Greenville and Roanoke (Petersburg).	
Virginia State Line to Gaston	7.50
Raleigh and Gaston.	
Raleigh to Manson	53.00
Total in North Carolina	91.60

State of Kentucky.

	Miles.
Lexington and Ohio RR.	
Lexington to Frankfort	29.00

State of South Carolina.

South Carolina RR.		
Charleston to Georgia State Line	136.00 m.	
Branchville to Columbia	68.00 m.—	204.00

State of Georgia.

Central RR. and Banking Co.	
Savannah toward Macon	100.00
Macon and Western.	
Macon westward	26.00
South Carolina RR.	
South Carolina State Line to Augusta	1.00
Georgia RR. and Banking Co.	
Augusta to Madison	104.00
Warrentown Branch: Camac to Warrentown	4.00
Athens Branch (G. R. & B. Co.).	
Union Point to Athens	40.00
Total in Georgia	275.00

State of Alabama.

Tuscumbia and Decatur (now part of Memphis and Charleston).	
Tuscumbia to Decatur	46.00

State of Louisiana.

Clinton and Port Hudson.	
Clinton to Port Hickey	21.50
Pontchartrain.	
New Orleans to Lake Pontchartrain	5.00
Total in Louisiana	26.50

NOTE.—*Massachusetts.*—The Granite RR., Quincy to Neponset River, 3 miles, opened in 1827, is not included for the reason that it was not an incorporated road.

Pennsylvania.—The Mauch Chunk and Summit Hill RR., Mauch Chunk to Summit Hill, 9 miles, opened in 1827, and the Carbondale and Honesdale RR., Del. and Hudson Canal to Lackawanna Coal Fields, 26.50 miles, opened in 1829, are not included on account of being gravity roads; and the Lorberry Creek RR., Lorberry Mines to Swatara RR., 5.13 miles, opened in 1840, is not included on account of being an unimportant work used exclusively in the transportation of coal.

Recapitulation showing, by States and Groups of States, the mileage of all railroads completed and in operation in the United States in 1840:

States and Groups of States.	Length of Railroads.	States and Groups of States.	Length of Railroads.
	Miles.		*Miles.*
Maine	13.00	Virginia	284.71
New Hampshire	37.30	North Carolina	91.60
Massachusetts	305.49	Kentucky	29.00
Rhode Island	57.90	South Carolina	204.00
Connecticut	82.00	Georgia	275.00
		Alabama	46.00
New England	493.69	Louisiana	26.50
New York	363.35		
New Jersey	197.05	Southern States	956.81
Pennsylvania	624.73		
Delaware	39.19		
Maryland	239.36	Recapitulation by Groups.	
Middle States	1,463.68	New England States	493.69
Ohio	49.00	Middle States	1,463.68
Michigan	118.90	Western States	191.90
Illinois	24.00	Southern States	956.81
Western States	191.90	Total United States	3,106.08

In 1848 a continuous line of railway was formed between Boston and New York city by the completion of the New York and New Haven Railroad, its formal opening occurring on the first day of January, 1849.

Early in 1851 the Erie Railroad was opened from the Hudson River to Lake Erie; and in the fall of the same year, the Hudson River Railroad between New York city and Albany was opened, completing two lines of railroad from the harbor of New York to the lakes, neither of them being subject to any other burden than the cost of transportation. Provision was now, for the first time, fully made not only for competition with the traffic of the canal, but for a participation, by railroads, on an extended scale, in the internal commerce of the country. They entered very slowly, however, upon this new field.

The future success of the trunk lines from the lakes and the Ohio to the seaboard was due to the extension of these lines, by other railroads, into the interior of the country. The tendency of freight coming from the West to Buffalo by the lake was almost irresistibly to the canal—the boats serving as warehouses for their freight both at Buffalo and New York. At that time there were no elevators, nor any adequate provision for the handling of railroad freights at all comparable with those enjoyed by the water-lines. It was consequently not until railroad communication could be had with the interior that the ground for a successful competition was fully laid. The tendency of both grain and provisions, when once loaded upon a car, was to remain in the car till their market was reached. The business of the trunk lines, consequently, grew just in ratio to the progress of the railroads in the great interior basin of the country.

No sooner was the superiority of railroads over the ordinary highway fully demonstrated both in this country and in England, than a great many schemes were immediately set on foot. A great stimulus was supplied by our peculiar political organization. Each State is a sort of miniature sovereignty, with local interests and ambitions which are often encouraged by it, in its corporate or collective capacity. The same may be said of the numerous municipal organizations into which each State is divided. As the State of New York constructed the Erie Canal, the pioneer work of the kind, so similar movements in other States were more or less assisted and controlled by them. It was the only mode by which, at that time, the means for works of any considerable magnitude could be provided. The credit of the States, as well as of municipal bodies, stood high for any sums they might wish to borrow. Local pride, and the advantages to be gained by opening lines of railroad communication into the interior, upon such routes especially as were impracticable for canals, as well as the necessity imposed upon them to counteract the influence of the Erie Canal, induced almost every State, as well as every considerable community, to undertake their construction. It was not, however, until ten years after the locomotive had fully taken the place of all other kinds of power upon them, that the influence of railroads was felt, to any considerable extent, in the commerce of the country. It was not till 1842 that the railroad was opened from Boston to the Hudson, and from the Hudson at Albany to Lake Erie at Buffalo. Upon all freight moved from Albany to the Lake, canal tolls were imposed up to 1851, for the benefit of the canals owned by the State. The Erie Railroad was opened in that year; and, as canal tolls could not well be imposed upon this work, they were removed from the Central line. The year 1851, consequently, marks a very important era in

the history of the railroads of this country, as it was the first in which they began to move merchandise on any considerable scale. The total number of miles in operation that year equalled 8,876. Their gross earnings equalled $39,566,358.* Their gross tonnage equalled 5,672,762 tons, assuming the tonnage of all to equal the average of those of the State of New York, which carried that year 1,093,381 tons, their mileage equalling 1,705 miles.

Up to 1848 the progress made in railroad construction was slow and unpromising, the total mileage of lines completed at the end of that year being only 5,996 miles, of which 1,225 were in New England, 2,350 in the Middle States, and 1,415 in the Southern States. Pennsylvania led the States with 1,048 miles, New York following with 869 miles, and Massachusetts coming third with 790.

During this period the construction, maintenance, and improvement of railroads had absorbed all the floating capital of the country. Small as was the progress made, it imposed too heavy a burden on the financial machinery of the nation; for so rudimentary was the industry of the country, and so slow its rates of increase, that the best located lines, instead of creating, as they do now, an annual traffic much exceeding their cost, were a heavy charge upon the promoters and stockholders.

* Statement showing the length, earnings from passengers, earnings from freight, and total earnings of all the railroads in the United States in actual operation in 1851, being the result of the first attempt to arrive at a reasonable knowledge of the earning power of our railroads:

States and Groups of States.	Miles of Railroad in Operation.	Earnings from Passengers.	Earnings from Freight.	Total Earnings.
		$	$	$
Maine	284	365,746	219,241	584,987
New Hampshire	415	537,901	686,103	1,224,004
Vermont	378	362,375	519,100	881,475
Massachusetts	1,167	3,821,675	3,233,139	7,054,814
Rhode Island	50	128,043	79,205	207,248
Connecticut	253	1,308,704	853,948	2,162,652
New England	2,547	6,524,444	5,590,736	12,115,180
New York	1,705	4,800,431	2,841,849	7,642,280
New Jersey	269	1,731,662	901,157	2,632,719
Pennsylvania	898	1,836,682	4,161,297	5,997,979
Delaware	16	135,129	2,157	137,286
Maryland	324	665,857	1,403,517	2,069,414
Middle Atlantic	3,212	9,169,761	9,309,977	18,479,678
Ohio	638	990,610	940,382	1,930,992
Michigan	357	550,583	710,168	1,260,751
Indiana	86	109,589	245,047	354,636
Illinois	116	147,676	188,634	336,310
Central Northern	1,197	1,798,458	2,084,231	3,882,689
Virginia	441	466,033	489,594	955,627
North Carolina	249	330,609	316,609	647,218
South Carolina	241	333,576	667,141	1,000,717
Georgia	658	432,669	1,386,592	1,819,261
South Atlantic	1,589	1,562,887	2,859,936	4,422,823
Kentucky	93	97,412	134,972	232,384
Alabama	88	91,292	82,312	173,604
Mississippi	60	60,000	60,000	120,000
Louisiana	50	70,000	70,000	140,000
Gulf and Mississippi Valley	291	318,704	347,284	665,988
RECAPITULATION.				
New England Group	2,547	6,524,444	5,590,736	12,115,180
Middle Atlantic Group	3,212	9,169,761	9,309,977	18,479,678
Central Northern Group	1,197	1,798,458	2,084,231	3,882,689
South Atlantic Group	1,589	1,562,887	2,859,936	4,422,823
Gulf and Mississippi Valley Group	291	318,704	347,284	665,988
United States	8,836	19,374,254	20,192,164	39,566,358

The discovery in 1848, immediately after its annexation to the United States, of deposits of gold of marvellous richness in California, created an excitement hardly less universal and intense than that which followed their first discovery in the New World. California was another Mexico and Peru, far richer than these in its mineral wealth, and far more inviting in its geographical position, in its general aspects, as well as in climate and in soil. The new State, with its harbor of unrivalled excellence, was mistress of the Pacific; it fronted the great Chinese Empire whose population makes up more than one-half of the human race, and which, with all the fabulous wealth of the Indies, was now to be brought into immediate connection with our own country. Our new Pacific possession, whose area exceeded that of some of the most powerful kingdoms of the Old World, and whose wealth of minerals and soil was generously thrown open to the enterprising and adventurous of all nations, became almost instantly—by magic, as it were—a State of first-rate magnitude and importance.

The first great movement in the construction of railways dates from the discovery of gold in California. The effect upon the industries and commerce of the country, of the sudden addition of more than $50,000,000, annually, to its circulating medium, was prodigious. It had no precedent in history. The acquisition of California was equivalent to the acquisition of half a continent. A new field was opened, which absorbed no inconsiderable portion of the labor of the country at most remunerative rates. All sections were proportionally benefitted. The wealth drawn so copiously from the Western part of the continent stimulated to an extraordinary degree the commerce, manufactures, and trade of the Eastern. For the increased wealth and newly created enterprise of the nation, the railway offered the most attractive and appropriate field. Foreigners shared fully with ourselves in the enthusiasm which prevailed, and proffered almost unlimited sums for the prosecution of our public works. From 1849 to 1857, 17,138 miles of railway were constructed. Then came a great commercial revulsion, which, commencing in the United States, swept around the world. But the nation had grown too strong to suffer anything more than a temporary check. The lines of railroad which had been constructed penetrated every important portion of the country, and gave a high commercial value to its products. Labor everywhere was thus enabled to reap, even in the midst of the great depression that prevailed, a remunerative return. An immense stride had also been made in contrivances for abridging labor, particularly in agriculture; so that two or three years sufficed not only to restore the loss of the past, but to enable our people to start anew upon their career, which has for its end and object the complete utilization of the resources and wealth of a great continent.

Such is a brief sketch of the earlier attempts at railroad construction in the United States. An extraordinary and most unhealthy stimulus was given to the construction of railroads and canals by the wild and extravagant spirit of speculation which swept over the country, commencing in 1834, and coming to a sudden end in 1837. A vast number of chimerical schemes were entered upon, and large sums expended or pledged for their construction. In addition

to private undertakings, a large number of the States entered upon the construction of elaborate systems of internal improvements, nearly all of which, with the private enterprises, were suddenly overwhelmed in a common ruin. Not a tithe of what was undertaken was accomplished. For the want of means of communication the products of the interior, such as they then were, still possessed very little commercial value. At that time only a very few of the mechanical contrivances existed which have since abridged labor to such an extent that the productive capacity of society, in proportion to its numbers, has been quadrupled within the last thirty years. The means for a speedy recuperation had not then been created. Years, consequently, were required to repair the waste and loss that had been suffered. After resuming from the suspension of 1837, the great majority of the banks of the country again suspended payment in 1842. The period from 1837 to 1844 may be set down as one of the most gloomy and disastrous in the history of the country.

The works first built were cheap and rude structures, adapted neither to high speeds nor heavy trains, and formed a most striking contrast to the almost perfect works of the present day. The estimated cost of many of the most important lines in the country did not equal one-half their annual receipts at the present day. That of the Erie Railroad was $6,000,000. A revised estimate made as late as 1841, after considerable progress had been made with the work, put the cost of the road at only $9,000,000. The inadequate estimates made in almost every case were a fruitful source of future embarrassment, while the imperfect structure of most of the roads not only greatly restricted their traffic, but involved heavy losses from the reconstruction, which was in almost every case rendered necessary.

The earlier roads, instead of possessing, as at present, an annual traffic exceeding in value many fold their cost, were a heavy burden upon the capital and industry of the country. In many of the States, particularly in the Western and Southern, large sums were expended upon lines which were wholly abandoned. Still larger sums were wasted in attempts to construct canals and in extensive systems of banking, which were set on foot in nearly all the States. The railroads constructed were mostly short passenger lines, and contributed little toward the development of the material interests of the country. So excessive were the losses, and so complete had been the disorganization of the industries of the country in the great revulsion that followed, that years were required to restore the waste and exhaustion that had been suffered.

From the opening of the first railroad in 1830 to 1848, inclusive, a period of nineteen years, 5,996 miles of line had been completed, being an average of 316 miles annually.

The following statement exhibits the progress made annually in railroad construction in the whole country from 1849 to 1860 :

Year.	Miles in Operation.	Increase of Mileage.	Year.	Miles in Operation.	Increase of Mileage.
1849	7,365	1,369	1855	18,374	1,654
1850	9,021	1,656	1856	22,016	3,642
1851	10,982	1,961	1857	24,503	2,487
1852	12,908	1,926	1858	26,968	2,465
1853	15,360	2,452	1859	28,789	1,821
1854	16,720	1,360	1860	30,635	1,846

In the nineteen years, 1830 to 1848, there were constructed 5,996 miles of railroad in the United States, of which only 419 miles were in the Western States. During the twelve years from 1849 to 1860 there were added 24,639 miles of line, making the total at the end of the latter year 30,635 miles, an increase over 1848 of 400 per cent., and an annual average of over 2,000 miles, as against an average of 316 in the first period.

After Lake Erie was reached, the next great step was the extension of the Northern system of railroads to Chicago by the completion, in 1853, of the Cleveland and Toledo (now a part of the Lake Shore and Michigan Southern) Railroad. The Michigan Central and Michigan Southern, extending from Lake Erie to Chicago, were opened in 1852, ten years after the opening of the main line of the New York Central from Albany to Buffalo.

The construction of the Pennsylvania Railroad, now one of the most important of our public works, was begun in 1847. It was opened for business in 1854. This line was extended to Chicago by the Pittsburgh, Fort Wayne and Chicago, which was completed in 1858. The Baltimore and Ohio Railroad, the first undertaken in the United States, was opened on the 12th of January, to the Ohio, at Wheeling.

In the preceding sketch we have briefly recapitulated the works first undertaken, and have traced the progress westward of the great trunk lines based upon Boston, New York, Philadelphia, and Baltimore. Some progress had, however, been made in the Valley of the Mississippi before either of those lines had reached that valley or Lake Erie. The first line of railroad undertaken in the great interior basin of the country was the Mad River and Lake Erie of Ohio, afterward a part of the Cincinnati, Sandusky and Cleveland Railway, which line was purchased in November, 1890, by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co. Its construction from Sandusky to Dayton, 154 miles, was begun in 1835, a portion of it being opened in 1838. In connection with the Little Miami, which was opened from Cincinnati to Springfield in 1846, it formed, in 1848, a part of the first through line from Lake Erie to the Ohio. A second line between the lakes and river was formed by the Little Miami and the Cleveland, Columbus and Cincinnati, which was completed between Cleveland and Columbus, 135 miles, in 1851. The Cleveland and Pittsburgh, forming the third line, was opened in 1852. These roads opened up the greater part of the State of Ohio to transportation by railroads, and supplemented the trunk lines westward, so soon as the intermediate links could be put in. This was accomplished by the completion of the line of railroad from Buffalo to Toledo, the last link of which, between Cleveland and Toledo, was opened in 1853. Of the lines running east and west through that State, the first to be constructed was the Central Ohio, which was opened from Wheeling to Columbus, 137 miles, in 1854. The Marietta and Cincinnati Railroad was begun in the spring of 1851, and six years later was completed from Marietta, on the Ohio River, to Loveland, 173 miles ; entrance into Cincinnati, six miles beyond Loveland, being made over the tracks of the Little Miami Railroad. In 1857, the same year that the Marietta and Cincinnati was completed, the Baltimore and Ohio reached the Ohio River at Parkersburg, by the construction of

its Parkersburg branch ; and two years later a branch of the Marietta and Cincinnati was built to meet the latter line, thus forming a through line from Baltimore and Washington to Cincinnati. In 1858 the Pittsburgh, Fort Wayne and Chicago Railroad Company opened its important line from Pittsburgh to Chicago, a distance of 468 miles, completing the second great trunk line from New York to Chicago.

As in Ohio there were no railroads of importance constructed in the other Western States of the Union previous to 1849. In Indiana the Madison and Indianapolis (now a part of the Jeffersonville, Madison and Indianapolis), one of the roads first constructed in the West, was opened in 1847. This line was originally begun by the State, and 26 miles of it were opened in 1841. It was transferred to a private corporation in 1843, and completed between Madison and Indianapolis in 1847. The first line running east and west through the State, made up of the Indiana Central, and the Indianapolis and Terre Haute, was opened in 1853. The next line, having a similar direction, was the Ohio and Mississippi, opened in 1857. The New Albany and Salem, now the Louisville, New Albany and Chicago, the first line connecting Lake Michigan and the Ohio, and lying wholly in Indiana, was opened in 1854.

In Illinois the first line undertaken was the Sangamon and Morgan, a portion of which was opened as a State work in 1839. This road now forms a part of the Wabash line. The second line opened in Illinois was the Galena and Chicago Union, which was commenced in 1849, and opened for a distance of 10 miles in June, 1850. The railway first opened in this State from Lake Michigan to the Mississippi River was the Chicago and Rock Island, in February, 1854. This connection marked a very important extension of the railway system of the country. The second line to the Mississippi, made up of the Galena and Chicago and the Illinois Central, was opened early in 1855. The Chicago and Alton was opened in 1855 ; the Chicago, Burlington and Quincy to the Mississippi River in 1856 ; the Milwaukee and St. Paul in 1858, and the Western Union in 1862. Both of the latter now form part of the Chicago, Milwaukee and St. Paul system. The Chicago branch of the Illinois Central was opened from Chicago to Cairo in 1856. At this time the Illinois Central, with its 700 miles of road, was considered the most stupendous undertaking in the world.

The next important extension westward was the Hannibal and St. Joseph, which carried the railway system to the Missouri River in 1859.

Of the lines constructed through Central and Southern Illinois, the Terre Haute and Alton was opened in 1854, and the Ohio and Mississippi in 1857. From St. Louis westward, the Pacific Railroad of Missouri, the beginning of the present Missouri Pacific system, was completed to Sedalia, 189 miles, in 1861—before the outbreak of the war.

The railroads whose progress has been here sketched formed at this date, geographically and commercially, one system, of which the Baltimore and Ohio Railroad and its connecting lines may be said to constitute the southern boundary or member. South of Baltimore there was no important commercial city upon the Atlantic coast, and the trade of all the interior north of a line with the lower Ohio naturally sought eastern outlets through the railways that had

been opened. In consequence, the railroad development of the Southern States during the earlier periods was slow and of local importance only.

Several railroads were constructed at an early day in Virginia, the more important of which were those now forming the line traversing the State from north to south, and made up of the Richmond, Fredericksburg and Potomac, completed from Richmond to Fredericksburg in 1837, and to the Potomac in 1841; the Richmond and Petersburg, opened in 1838; and the Petersburg and Roanoke, in 1843. But the great line of Virginia, prior to the Civil War, was the railway traversing the State diagonally from Alexandria to the boundary line of Tennessee, 382 miles, made up of the Orange and Alexandria and the Virginia and Tennessee Railroads. The former of these roads was opened in 1859 and the latter in 1856. At the boundary this line connected with the East Tennessee and Virginia, extending to Knoxville, Tenn., which was opened in 1858. From Knoxville this line was extended to Dalton, on the line of the Western and Atlantic Railroad, by the East Tennessee and Georgia Railroad, opened in 1856.

From Weldon the Virginia system was extended to Wilmington, N. C., by the opening of the Wilmington and Weldon Railroad, in 1840. It was not till 1853 that a connection was formed with the system of South Carolina by the opening of the Wilmington and Manchester Railroad. The South Carolina Railroad, as before remarked, was opened to Augusta, Ga., in 1833. From Augusta the Georgia Railroad was opened to Atlanta in 1839. The Central Railroad of the same State was opened from Savannah to Macon in 1840. From Atlanta the railway systems of South Carolina and Georgia were extended to the Tennessee River at Chattanooga, Tenn., by the completion of the Western and Atlantic Railroad of Georgia, a State work, in 1850. From Atlanta a line of railway was opened to Montgomery, Ala., in 1853, and from Montgomery to Mobile, in the same State, in 1862.

From Chattanooga to Nashville the Nashville and Chattanooga was opened in 1854, and the Memphis and Charleston in 1857. The Mobile and Ohio Railroad was opened to Columbus, on the Mississippi River, near the mouth of the Ohio River, in 1859. The line from New Orleans, made up of the New Orleans, Jackson and Great Northern, and the Mississippi Central, was opened to a connection with the Mobile and Ohio, at Jackson, Tenn., the same year. The Louisville and Nashville was opened to a connection with the roads last named in 1861, and with Nashville in 1859.

The following statement gives the terminal points of the first railroad or section of railroad built in each State in the Union, with its length and date of opening:

Groups of States:	Termini of First Section Opened.		Length.	Year Opened.
New England:	*From*	*To*	*Miles.*	
Maine	Bangor	Oldtown	11.00	1836
New Hampshire	Nashua	Mass. State Line	5.25	1838
Vermont	White River	Bethel	25.00	1848
Massachusetts	Boston	Lowell	26.76	1835
Rhode Island	Providence	Stonington, Conn	50.00	1837
Connecticut	Hartford	New Haven	36.25	1839

Groups of States:	Termini of First Section Opened.		Length.	Year Opened.
	From	*To*	*Miles.*	
Middle:				
New York	Albany	Schenectady	16.09	1831
New Jersey	Bordentown	Hightstown	14.00	1832
Pennsylvania	Port Carbon	Tuscarora	9.23	1830
Delaware	Newcastle	Frenchtown	16.19	1832
Maryland	Baltimore	Ellicott's Mills	15.00	1830
District of Columbia	Washington	Maryland State Line	4.00	1835
Central Northern:				
Ohio	Sandusky	Green Spring	22.50	1838
Michigan	Toledo, O	Adrian, Mich	33.00	1836
Indiana	Madison	Vernon	22.00	1842
Illinois	Jacksonville	Meredosia	24.00	1839
Wisconsin	Milwaukee	Waukesha	21.50	1851
South Atlantic:				
Virginia	Richmond	Chesterfield Mines	12.00	1831
West Virginia	Harpers Ferry, W. Va.	Winchester, Va	32.00	1836
North Carolina	Petersburg, Va	Blakely, N. C	63.00	1833
South Carolina	Charleston	West	7.00	1830
Georgia	Savannah	West	9.00	1837
Florida	St. Joseph	Lake Wimico	8.00	1836
Gulf and Mississippi Valley:				
Alabama	Tuscumbia	Decatur	45.50	1834
Mississippi	Vicksburg	Jackson	14.00	1841
Tennessee	Nashville	Murfreesborough	30.00	1851
Kentucky	Lexington	Frankfort	29.00	1835
Louisiana	New Orleans	Lake Pontchartrain	5.00	1831
Southwestern:				
Missouri	St. Louis	West	6.00	1852
Arkansas	Memphis	West	5.00	1857
Texas	Harrisburg	Richmond	32.00	1854
Kansas	Kansas City	Lawrence	40.00	1864
Colorado	Sheridan, Kan	Kit Carson	87.00	1870
New Mexico	Colorado State Line	South	8.30	1878
Indian Territory	Seneca	Vinita	35.50	1870
Oklahoma	Arkansas City, Kan	Ponca	25.00	1886
Northwestern:				
Iowa	Davenport	Muscatine	39.00	1855
Minnesota	St. Paul	St. Anthony	10.00	1862
Nebraska	Omaha	West	40.00	1864
North Dakota	Fargo	Bismarck	196.50	1873
South Dakota	Big Sioux River	Yankton	60.00	1873
Wyoming	Denver, Col	Cheyenne	106.00	1870
Montana	Ogden, Utah	Blackfoot	160.00	1869
Pacific:				
California	Sacramento	Folsom	22.50	1856
Washington	Lower Cascade	Upper Cascade	6.00	1862
Oregon	Portland	Albany	80.00	1870
Nevada	Truckee, Cal	Reno	35.00	1868
Arizona	Yuma	Adonde	30.00	1879
Utah	Evanston, Wyo	Echo	36.00	1869
Idaho	Brigham, Utah	Franklin	61.00	1874

Railroad Map of Maine, New Hampshire and Vermont.

(Insert between last page of Introduction and page 1 of Text, Poor's Manual for 1899.)

IN PREPARATION.....

REVIEW

OF THE

Progress of Construction, Formation of Systems and Financial Operations of

AMERICAN RAILROADS

WITH PARTICULAR REFERENCE TO THE PERIOD FROM 1880 TO 1899. PREPARED CHIEFLY FROM THE DATA PUBLISHED IN .....

Poor's Manual of Railroads

BY

JNO. P. MEANY, Managing Editor.

To be Published by

H. V. & H. W. POOR,

Publishers of "Poor's Manual of Railroads,"

44 Broad Street, New York City.

Railroad Map of Maine, New Hampshire and Vermont.

(Insert between last page of Introduction and page 1 of Text, Poor's Manual for 1899.)

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18 WALL STREET, NEW YORK.

POOR'S MANUAL OF RAILROADS 1899.

NEW ENGLAND GROUP—States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

BANGOR AND AROOSTOOK RAILROAD COMPANY.

(*For map of this road, see page* 2.)

Main Line of Road.—Brownville, Me., to Caribou, Me.....154.69 miles.
Fort Fairfield Branch: Fort Fairfield Junction to Fort Fairfield, Me.13.31 m.
Ashland Branch: Ashland Junction to Ashland, Me.....43.35 m.— 56.66 "
Leased: *Bangor and Piscataquis RR.:* Oldtown to Greenville, Me..76.50 m.
Bangor and Katahdin Iron W. Ry. (see statement on p. 3).18.90 m.
Aroostook Northern RR.: Caribou to Limestone, Me.....15.90 m.—111.30 "

Total length of lines operated, year ending June 30, 1898.....322.65 miles. Sidings (owned, 34.85 m.; leased, 17.72 m.), 52.57 miles. Total track (owned, 246.20 m.; leased, 129.02 m.), 375.22 miles. Gauge, 4 ft. 8½ in. Rail—iron (owned, 27.35 m.; leased, 16.50 m.; total, 43.85 m.), 56 lbs.; steel (owned, 218.85 m.; leased, 112.52 m.; total, 331.37 m.), 70 lbs.

History.—Organized Feb. 13, 1891; road opened from Jan. 1, 1894, to Jan. 1, 1896. (See MANUAL for 1898, page 1.)

Terms of Leases.—The Bangor and Piscataquis RR. and the Bangor and Katahdin Iron Works Ry. are leased for 999 years from April 1, 1892. Rental, for year ending March 31, 1896 (fourth year of lease), and thereafter, $73,850, being interest at 6 p. c. on $600,000 Bangor City Loan, at 7 p. c. on $325,000 Bangor City loan, and at 5 p. c. on $300,000 Greenville extension bonds, together with $100 for organization expenses. Additional rental of B. & K. Iron Works Ry., $10,100 per annum, of which $100 is for maintaining organization. On Nov. 27, 1897, the B. & A. RR. Co. leased the Aroostook Northern RR., Caribou to Limestone, 15.9 miles, for 999 years, at an annual rental of 5 p. c. on its bonded indebtedness of $225,000.

Rolling Stock, June 30, 1898.—Locomotives, 32. Cars—passenger, 17; baggage, etc., 18; freight (box, 467; stock, 20; flat, 782), 1,269; caboose, 17; others, 72—total, 1,393. Of the cars, 425 box, 20 stock, 758 flat, and 15 cabooses are held under car trust. Only 30 of the locomotives are in service.

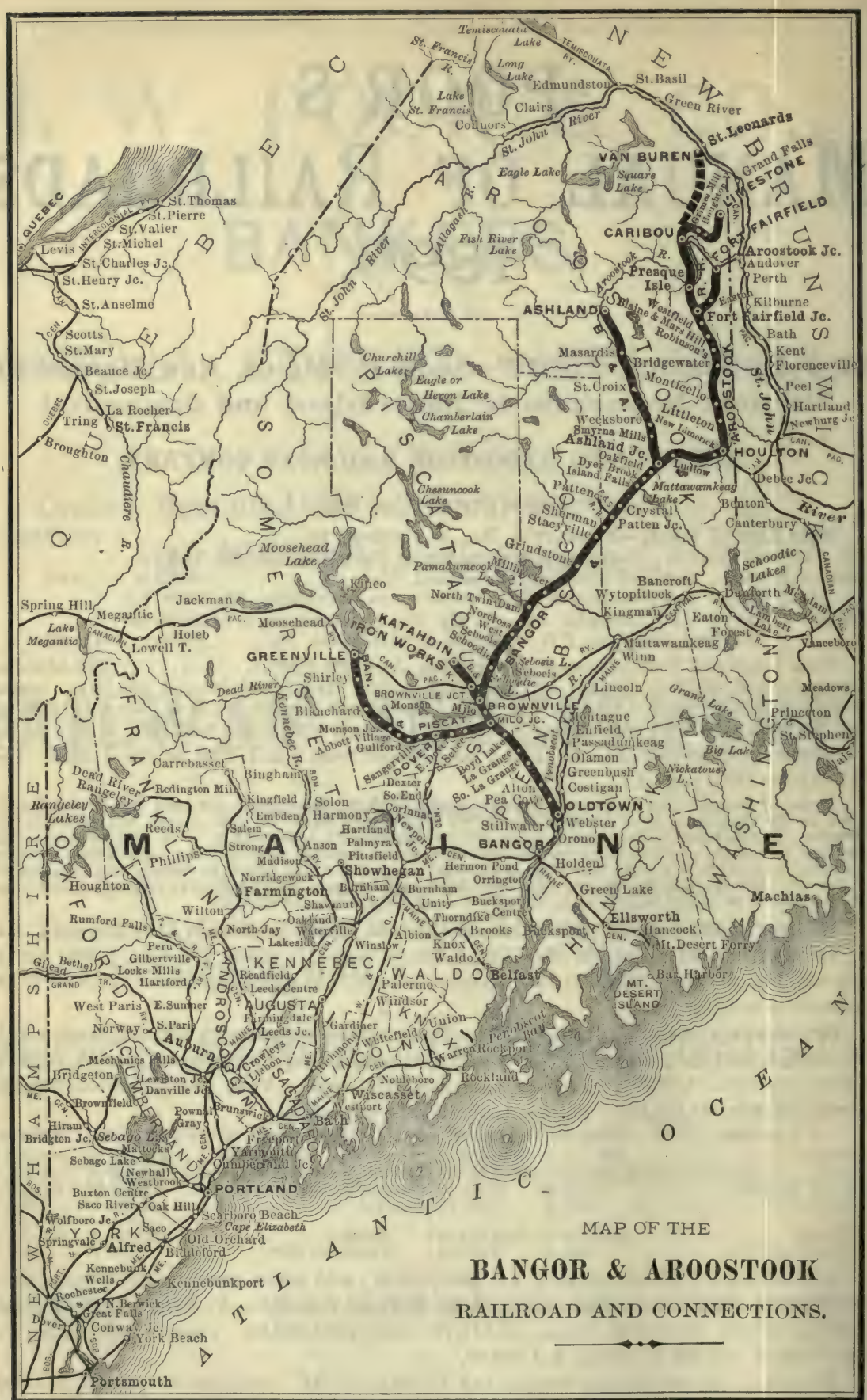
Operations, year ending June 30, 1898.—Train mileage—passenger, 426,862; freight, 391,611; mixed, 180,856; other, 17 304—total, 1,016,633 miles. Passengers carried, 228,838; carried one mile, 8,862,711; average mile rate, 2.55 cents. Tons freight moved, 323,190; moved one mile, 31,363,880; average ton-mile rate, 1.56 cents.

EARNINGS.	1897-98	1896-97
Passenger	$225,966 38	$215,199 94
Freight	487,866 43	509,227 89
Mail and Express	40,256 50	22,971 30
Miscellaneous	2,413 41	7,381 53
Totals	$756,502 72	$754,780 66
Totals per Mile	2,344 65	2,460 57

EXPENSES.	1897-98	1896-97
Maint. Way and Structures	$123,801 38	$129,812 00
Maintenance of Equipment	53,129 00	50,629 57
Conducting Transportation	243,721 33	249,766 71
General	31,291 50	30,906 28
Totals	$451,943 21	$461,114 56
Totals per Mile	1,400 72	1,503 22

Net earnings, 1897-98 (40.26 p. c.), $304,559.51; add other receipts, $22,704.04—total, $327,263.55. Payments: Interest on bonds, $194,401; on debt, $7,433; rentals of leased lines (see below), $90,573.49; taxes, $2,874.73—total, $295,282.22. Surplus, $31,981.33; surplus forward, $39,746.90—total, $71,728.23.

Rentals of Leased Lines: Bangor and Piscataquis RR. (guaranteed interest, $15,000; cash, $58,850), $73,850; Bangor and Katahdin Iron Works Ry. (guaranteed interest, $6,000; cash, $4,100), $10,100; Aroostook Northern RR. (guaranteed interest, $6,593.74; cash, $29.75), $6,623.49—total, $90,573.49.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Temiscouata Lake
St. Francis R.
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
Clairs
Connors
St. John River
St. Leonards
VAN BUREN
Grand Falls
ESTCOURT
FAIRFIELD
Eagle Lake
Square Lake
CARIBOU
Aroostook Jc.
Andover
Perth
Fish River Lake
Presque Isle
Kilburne
Fort Fairfield Jc.
Bath
Kent
Florenceville
ASHLAND
Masardis
Bridgewater
Monticello
Peel
Hartland
Newburg Jct.
St. Croix
Littleton
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
Weeksboro
Smyrna Mills
Ashland Jc.
HOULTON
Debec Jct.
Chesuncook Lake
Mattawamkeag Lake
Crystal
Patten Jc.
Benton
Canterbury
Moosehead Lake
Pamadumcook Lake
Grindstone
Kineo
Bancroft
Wytopitlock
Kingman
Schoodic Lakes
Dunforth
Spring Hill
Megantic
Jackman
North Twin Dam
Eaton
Forest
Lake Megantic
Holeb
Lowell T.
Moosehead
KATAHDIN IRON WORKS
BANGOR
Mattawamkeag
Winn
GREENVILLE
Shirley
Lincoln
Meadows
Dead River
BROWNVILLE JCT.
BROWNVILLE
Grand Lake
Blanchard
Milo
Montague
Enfield
Princeton
Monson Jct.
Abbott Village
Guilford
PISCAT.
Passadumkeag
Olamon
Big Lake
Carrabassett
Dead River
Rangeley
Redington Mill
Rangeley Lakes
Dexter
So. End
Corinna
Alton
Pea Cove
Greenbush
Costigan
Vickatous L.
Reeds
Salem
Hartland
Newport Jct.
Stillwater
OLDTOWN
Webster
Orono
Phillips
Strong
Madison
Anson
Palmyra
Pittsfield
BANGOR
Holden
Houghton
Norridgewock
Showhegan
Hermon Pond
Orrington
Green Lake
Machias
Farmington
Burnham Jct.
Unity
Bucksport Centre
Rumford Falls
Wilton
Oakland
Thorndike
Ellsworth
North Jay
Lakeside
Albion
Brooks
Bucksport
Hancock
Peru
Knox
Mt. Desert Ferry
Gilead
Bethel
Gilbertville
Locks Mills
Hartford
KENNEBEC
WALDO
Belfast
Readfield
Leeds Centre
Palermo
Bar Harbor
West Paris
E. Sumner
AUGUSTA
Windsor
MT. DESERT ISLAND
Norway
S. Paris
Farmingdale
Gardiner
Auburn
Leeds Jc.
Union
Mechanics Falls
Crowleys
Whitefield
Penobscot Bay
Bridgeton
Lisbon
Warren
Rockport
Lewiston Jct.
Nobleboro
Rockland
Danville Jct.
Wiscasset
Brownfield
Brunswick
Bath
Hiram
Gray
Freeport
Bridgton Jct.
Sebago L.
Yarmouth
Mattocks
Cumberland Jct.
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Wolfboro Jct.
Scarboro Beach
Cape Elizabeth
Saco
Old Orchard
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
N. Berwick
Great Falls
Dover
Conway Jct.
York Beach
Portsmouth

General Balance Sheet, June 30, 1898.

Cost of Road	$5,779,492 65	Common Stock Paid in (shares, $100)	$1,050,000 00
Cost of Rolling Stock	331,222 85	Preferred Stock Paid in (shares, $100)	1,065,943 64
Materials and Fuel on Hand	55,215 12	Funded Debt Outstanding (see below)	3,527,000 00
Other Property and Assets	177,551 62	Equipt. Trust Obligation (see below)	340,000 00
Due on Capital Stock	9,500 00	Bills Payable ($250,812.98), Accounts, etc.	297,958 76
Current Accounts	119,411 42	Aroostook Construction Co.	149,435 00
Due from Agents	13,648 73	Other Liabilities	104,361 11
Cash on Hand	120,384 35	Profit and Loss	71,728 23
Total Assets	$6,606,426 74	Total Liabilities	$6,606,426 74

Capital stock authorized—common, $1,050,000; preferred, $1,328,000. Preferred stock is entitled to 5 p. c. non-cumulative dividends. None of the preferred stock has right to vote, excepting $613,000 issued to Aroostook County, which may vote only on question of sale or lease.

Funded debt outstanding June 30, 1898, consisted of:

1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1943, interest Jan. and July $3,360,000
2d mtge. 5 p. c. $1,000 gold coupon bonds, due July 1, 1945, interest Jan. and July 167,000

The *1st mtge. bonds* are authorized at the rate of $16,000 per mile of completed road. Trustee: Guaranty Trust Co., New York, N. Y., at whose office interest is payable.

The issue of 2ds is limited to $5,000 per mile. The whole amount ($1,050,000) is outstanding, but only $167,000 have been sold, the remaining bonds being held in trust by the trustees of the Aroostook Construction Co., as collateral for obligations of that company received in building the road. The Construction Co. can sell only sufficient bonds to pay the excess of cost of road over the amount of 1st mtge. bonds and the amount realized from preferred stock subscriptions. This amount will probably not exceed $400,000. Trustee: United States Mortgage and Trust Co., New York, N. Y., at whose office interest is payable.

In Nov., 1898, this company having nominally purchased the property rights and franchises of the Bangor and Piscataquis RR. Co., provision was made for an issue of $1,500,000 Bangor and Aroostook RR. Co. Piscataquis Division 1st mtge. 5 p. c. $1,000 gold coupon bonds, with privilege of registration, dated April 1, 1899, due 1943, interest April and Oct., to be used as to $1,225,000 for refunding the entire bonded debt of the Bangor and Piscataquis RR. Co. and the remaining $275,000 to be used for improving the purchased property. The bonds will be secured by first mortgage on the property rights and franchises of the Bangor and Piscataquis RR. Co., on the repair shops at Old Town, not included in any prior mortgage, and on the improvements and new work provided for in the mortgage.

The equipment trust obligation consists of one car trust, dated Oct. 1, 1896; original amount, $400,000, running ten years, $20,000 payable semi-annually (April and Oct.), beginning April 1, 1897, coupons (6 p. c. per annum) payable same dates; principal and interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The equipment covered by the car trust is as follows: 758 flat, 425 box, 20 stock and 15 caboose cars.

The original car trust was the obligation of the Aroostook Construction Company to pay $180,113.64, of which amount they paid $45,028.41, to the time of forming the new car trust. The baiance of $135,085.23 they are to pay in monthly amounts of $2,144.21 (the amount of each note in the first car trust) to the company, which in turn pays $20,000 and the interest on the remaining principal on Oct. 1st and April 1st, for 10 years from Oct. 1, 1896.

Railroads Leased by the Bangor and Aroostook RR. Co.

Aroostook Northern RR.—Caribou to Limestone, Me., 15.90 miles. Rail (steel), 56 lbs. Chartered July, 1897; opened Dec. 1, 1897. Leased for 999 years from Nov. 27, 1897, to the B. & A. RR. Co., at an annual rental equal to interest on bonds. Capital stock, $100,000; funded debt (5 p. c. 50-yr. gold bonds, due Oct. 1, 1947, interest April and Oct. at the Guaranty Trust Co.'s office, New York, N. Y.), $225,000—total, $325,000. Contra: Cost of road and equipment, $325,000. The bonds are guaranteed by the Bangor and Aroostook RR. Co. A. A. Burleigh, Pres.; Preston N. Burleigh, Treas.; Parker P. Burleigh, Sec., Houlton, Me. Corporate Office, Houlton, Me.

Bangor and Piscataquis RR.—Oldtown to Greenville, Me., 76.50 m.; sidings, etc., 4.8 miles. Rails (steel, 72 m.), 56 and 70 lbs. Chartered March 5, 1861; opened to Greenville July 14, 1884. On April 1, 1892, this road and its leased line, the Bangor and Katahdin Iron Works Ry., were leased for 999 years to the B. & A. RR. Co. on terms given in the statement for that company. Capital stock, $356,990; funded debt, $1,225,000—total, $1,581,900. Cost of road, $1,601,690; equipment, $110,200—total, $1,711,890. Funded debt consists of $600,000 Bangor City loan 6 p. c. 30-yr. $1,000 coup. bonds, due April 1, 1899, interest April and Oct.; $325,000 7 p. c. ditto; and $300,000 Greenville Extension 5 p. c. 30-yr. $500 and $1,000 coup. bonds, due April 2, 1913, interest April 2 and Oct. 2. Trustees of bonds: 1st mtge., the City of Bangor; preferred mtge. (Greenville Extension), Edward B. Nealley and Philo A. Strickland. Provision has been made for the retirement of the entire bonded debt on April 1, 1899, by means of an issue of 5 p. c. gold bonds of the B. & A. RR. Co. (see above). E. B. Nealley, Pres.; H. W. Blood, Clerk & Treas., Bangor, Me. Corporate Office, Bangor, Me.

Bangor and Katahdin Iron Works Ry.—Milo Junct. to Katahdin Iron Works, Me., 18.9 m.; sidings, 1.5 miles. Rail, 56 and 60 lbs. Chartered in Aug., 1881; opened in 1882. Leased for 999 years, from July 1, 1887, to the Bangor and Piscataquis RR. Co.; and on April 1, 1892, was leased in conjunction with B. & P. RR. to the Bangor and Aroostook RR. Co.; annual rental, $10,000, and $100 for organization expenses. Capital stock, $120,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1901, interest Jan. and July, at the First National Bank, Bangor, Me.), $100,000—total, $220,000. Chas. F. Woodard, Pres.; Henry McLaughlin, Treas., Bangor, Me. Corporate Office, Bangor, Me.

Board of Directors, Bangor and Aroostook RR. Co., elected October 18, 1898.

A. A. Burleigh, Houlton, Me.	C. A. Gibson, Bangor, Me.	F. H. Appleton, Bangor, Me.
F. W. Cram, Bangor, Me.	H. P. Oliver, " "	George B. Dunn, Houlton, Me.
B. B. Thatcher, " "	Edward Stetson, " "	F. A. Thurlough, Fort Fairfield, Me.
Wm. P. Allen, Caribou, Me.		

A. A. Burleigh, *President*, Houlton, Me.

F. W. Cram, *Vice-President, Gen. Mgr. & Purch. Agt.*, Bangor, Me.

Treasurer—Edward Stetson, Bangor, Me. | *Secretary*—F. H. Appleton, Bangor, Me.

Principal Office and Address, Bangor, Me.

BENNINGTON AND RUTLAND RAILWAY COMPANY.

Main Line of Road.—Rutland, Vt., to Bennington, Vt.....57.06 m.
No. Bennington Br.: North Ben'ton to White Creek (State Line), N. Y. 1.85 m.—58.91 miles. Sidings, 10.58 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (58.91 m.), 60 and 80 lbs.

History.—Organized in Aug., 1877, and on Sept. 10, 1877, took over the Western RR. of Vermont, which had been sold under foreclosure. (See MANUAL for 1888, page 4.)

Rolling Stock, June 30, 1898.—Locomotives, 11. Cars—passenger, 8; baggage, etc., 8; freight (box, 58; flat, 115; stock, 5), 178; caboose, 2; other, 3—total cars, 199.

Operations, year ending June 30, 1898.—Train mileage—passenger, 195,527; freight, 92,100; other, 48,593—total, 336,220 miles. Passengers carried, 223,383; carried one mile, 3,825,135; average mile rate, 2.79 cents. Tons freight moved, 181,039; moved one mile, 6,396,960; average ton-mile rate, 1.71 cents.

EARNINGS.	1897-98	1896-97
Passenger	$106,584 50	$104,655 94
Freight	109,110 11	94,922 11
Mail and Express	17,952 03	17,493 21
Miscellaneous	953 16	856 66
Totals	$234,599 80	$217,927 92
Totals per Mile	3,982 34	3,699 33

EXPENSES.	1897-98	1896-97
Maintenance Way and Buildings	$45,141 35	$52,763 06
Maintenance of Equipment	27,323 35	28,534 61
Conducting Transportation	85,358 93	92,751 53
General	9,701 02	7,618 54
Totals	$167,524 65	$181,667 74
Totals per Mile	2,843 74	3,083 82

Net earnings, 1897-98 (28.59 p. c.), $67,075.15. Payments: Interest on bonds, $26,083.33; dividend (1 p. c.), $10,000; taxes, $5,922.87—total, $42,006.20. Surplus, $25,068.95; surplus forward, $29,652.93—total surplus ($54,721.88, plus special account not yet closed, $3,130.74), $57,852.62. Eleven dividends, aggregating $220,360, have been paid to date.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,000,000; funded debt, $500,000; current liabilities, $25,498.76; profit and loss, $57,852.62—total, $1,583,351.38. *Contra:* Cost of road and equipment, $1,500,000; materials and fuel, $7,096.25; cash and current assets, $76,255.13—total, $1,583,351.38.

Funded debt consists of 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at the office of the trustee, New York Security and Trust Co., 46 Wall Street, New York, N. Y.

Directors (elected July 5, 1898).—J. G. McCullough, T. L. Park, North Bennington, Vt.; F. B. Jennings, New York, N. Y.; W. S. Webb, Shelburne, Vt.; E. D. Bennett, Bennington, Vt.

J. G. MCCULLOUGH, *President*.....North Bennington, Vt.
F. B. Jennings, *Vice-President*.....New York, N. Y.
Treasurer—S. B. Hall.....N. Bennington, Vt. | *Secretary*—O. M. Barber.....Bennington, Vt.
Gen. Supt.—E. D. Bennett.....Bennington, Vt. | *Auditor*—W. G. Shaw.....N. Bennington, Vt.
PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt.

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Albany, N. Y.....201.65 miles.
Athol Branch: Springfield to Athol, Mass.....45.26 m.
Grand Junction Branch: Cottage Farm to East Boston, Mass.....9.45 m.
Newton Lower Falls Branch: Riverside to Newton Lower Falls.....1.09 m.
Newton Highlands Branch: Beacon St., Boston, to Riverside Junction 9.89 m.
Saxonville Branch: Natick to Saxonville, Mass.....3.70 m.
Milford Branch: South Framingham to Milford, Mass.....12.00 m.
Millbury Branch: Millbury Junction to Millbury, Mass.....3.00 m.
Spencer Branch: South Spencer Station to Spencer, Mass.....2.18 m.
Chatham and Hudson Branch: Chatham, N. Y., to Hudson, N. Y...17.33 m.—103.90 "

Leased:
- *North Brookfield RR.:* E. Brookfield to N. Brookfield, Mass....4.00 m.
- *Pittsfield and North Adams RR.:* Pittsfield to North Adams, Mass.18.55 m.
- *Ware River RR.:* Palmer to Winchendon, Mass.....49.35 m.
- *Prov., Webster and Springfield RR.:* Webster to Auburn Sta., Mass.11.23 m.
- *Chester and Becket RR.:* Chester to Becket, Mass.....5.27 m.— 88.40 "

Total mileage owned (305.55 m.) and leased (88.40 m.), June 30, 1898.....393.95 miles. 2d track, 217.65 m.; 3d and 4th tracks, 33.64 m.; sidings, etc. (owned, 249 m.; leased, 19.32 m.), 268.32 miles. Total track owned (steel, 780.39 m.; iron, 25.45 m.), 805.84 miles. Gauge, 4 ft. 8½ in. Rail, 65 to 95 lbs.

History.—Consolidation (Dec. 28, 1870) of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston RR. Cos. (See MANUAL for 1885,

page 43.) This company owns a one-fifth interest ($100,000) in the capital stock of the Boston Terminal Co. (See MANUAL for 1898, page 5.)

Rolling Stock, June 30, 1898.—Locomotives, 241. Cars—passenger, 241; combination, 47; baggage, etc., 60; parlor, 8; dining, 3; sleeping, 3; directors' and pay, 5; freight (box, 3,239; stock, 26; coal, 1,439; flat, 778), 5,482; caboose, 80; other, 406—total cars, 6,335. The company also owns 19.36 p. c. of 4 buffet cars "Chicago Line."

Operations, year ending June 30, 1898.—See comparative statement below.

Earnings—Passenger	$3,761,189 58	**Expenses**—Maint. Way and Structures	$1,453,695 07
Freight	4,291,525 70	Maintenance of Equipment	838,082 40
Mail and Express	594,670 61	Conducting Transportation	3,636,561 66
Miscellaneous	594,182 50	General	159,729 99
Total ($23,515.44 per mile)	$9,241,568 39	Total ($15,491.27 per mile.)	$6,088,069 12

Net earnings (34.12 p. c.), $3,153,499.27. Payments and charges against net income: Taxes, $706,932.57; interest, $253,485; interest accrued, not due, $84,495; dividends (Sept. and Dec., 1897, March and June, 1898, 2 p. c. each), $2,000,000; rentals (Pittsfield and North Adams RR., $22,500; Ware River RR., $52,500; North Brookfield RR., $3,000), $78,000—total, $3,122,912.57. Surplus, $30,586.70; surplus forward, $245,405.92—total, $275,992.62.

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Operated	388.73	388.73	388.73	388.68	388.68	388.68	388.68	393.95
Miles of Railroad Owned	305.60	305.60	305.60	305.55	305.55	305.55	305.55	305.55
Miles of Track Owned	765.92	772.61	780.80	793.30	797.65	801.47	801.61	805.84
Miles of Steel Rail Owned	753.04	790.04	714.97	739.62	752.31	761.34	768.38	780.39
Locomotives	232	240	243	246	240	242	242	241
Passenger Cars	284	301	303	306	306	310	306	307
Baggage, Mail, etc. Cars	56	55	56	56	56	60	60	60
Freight and Other Cars	6,598	6,342	6,615	7,250	6,880	6,714	6,327	5,968
Rev. Pass. Train Miles	2,811,501	2,909,074	3,172,753	3,082,332	3,025,264	3,113,593	3,068,813	3,028,323
Rev. Freight Train Miles	2,308,550	2,557,276	2,709,937	2,515,945	2,363,398	2,317,966	2,436,697	2,728,143
Total Revenue Train Miles	5,120,051	5,466,350	5,882,690	5,599,277	5,388,662	5,431,559	5,505,510	5,756,466
Passengers Carried	11,688,069	12,095,467	12,747,833	12,152,100	12,151,670	12,788,327	11,296,337	10,663,795
Passenger Mileage	211,852,182	217,796,211	229,115,445	215,444,817	212,832,031	231,299,428	214,657,453	211,816,938
Freight (tons) Moved	3,913,873	4,256,575	4,514,055	3,900,772	3,994,340	4,122,412	4,130,855	4,563,662
Freight (ton) Miles	401,099,271	446,622,991	485,415,100	428,596,758	427,085,496	438,975,620	449,059,417	511,297,681
	$	$	$	$	$	$	$	$
Passenger Earnings	3,883,452	4,082,019	4,234,029	3,902,725	3,809,355	4,100,815	3,814,025	3,761,189
Freight Earnings	4,373,988	4,911,004	4,888,350	4,046,900	4,136,406	4,134,198	4,124,320	4,291,526
Miscellaneous Earnings	958,782	870,293	1,047,496	1,240,652	1,185,106	1,115,617	1,176,280	1,188,853
Gross Earnings	9,216,222	9,863,316	10,169,875	9,190,277	9,130,867	9,350,632	9,114,625	9,241,568
Operating Expenses	6,217,809	6,801,287	7,130,103	6,000,219	5,880,622	6,203,176	5,949,792	6,088,069
Net Earnings	2,998,413	3,062,029	3,039,772	3,190,058	3,250,245	3,147,456	3,164,833	3,153,499
Payments—Taxes	589,942	517,066	619,986	720,069	698,739	708,689	708,283	706,932
Lease Rentals	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Interest	662,900	517,066	312,900	381,410	453,150	337,980	337,980	337,980
* Dividends, 8 p.c.	1,600,000	1,800,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Balance, Surplus	67,571	65,067	28,886	•10,579	20,356	22,787	40,570	30,587
Gross Earnings per Mile	23,708 54	25,373 18	26,161 79	23,644 84	23,491 99	24,057 40	23,450 20	23,515 44
Operating Expenses p. Mile	15,995 19	17,496 17	18,342 05	15,437 43	15,129 73	15,959 56	15,307 69	15,491 27
Net Earnings per Mile	7,713 35	7,877 01	7,819 74	8,207 41	8,362 26	8,097 84	8,142 51	8,024 17
Expenses to Earnings	67.47 p. c.	68.96 p. c.	70.11 p. c.	65.29 p. c.	64.40 p. c.	66.34 p. c.	65.28 p. c.	65.88 p. c.
Aver. Rate p. Pass. p. Mile	1.83 c.	1.87 c.	1.85 c.	1.81 c.	1.79 c.	1.77 c.	1.77 c.	1.78 c.
Aver. Rate p. Ton p. Mile	1.16 c.	1.09 c.	1.01 c.	0.94 c.	0.97 c.	0.94 c.	0.92 c.	0.84 c.
	$	$	$	$	$	$	$	$
Capital Stock	20,527,320	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Funded Debt	10,858,000	5,875,000	5,861,000	9,475,000	7,531,000	7,485,000	7,485,000	7,485,000
Improvement Fund	1,278,010	1,403,528	1,477,884	1,614,138	1,822,040	1,879,364	1,921,914	1,948,722
Ware River Sinking Fund	84,689	90,304	130,958	132,850	139,330	146,915	156,086	160,482
Current Liabilities	894,068	747,197	1,463,312	1,616,058	1,313,891	1,564,628	1,709,598	1,560,730
Profit and Loss	100,168	122,229	151,115	161,694	182,049	204,836	245,406	275,993
Total Liabilities	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310	36,280,743	36,518,004	36,430,927
Construction	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116	27,514,116
Hudson River Bridges	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Real Estate	488,039	207,103	280,168	1,078,089	1,128,296	1,347,713	1,452,572	1,457,025
Materials	466,566	301,477	320,252	544,010	411,841	330,800	422,375	223,651
Other Property and Assets	1,731,276	1,731,276	2,447,054	2,945,680	2,947,348	3,074,399	2,948,078	3,051,613
Trustees Improvem't Fund	1,662,699	1,793,833	1,908,842	2,046,989	2,261,370	2,326,279	2,378,000	2,409,204
Cash and Current Assets	1,404,074	1,214,968	1,138,351	3,395,371	1,249,854	1,211,950	1,327,375	1,299,833
Total Assets	33,742,255	33,238,258	34,084,269	37,999,740	35,988,310	36,280,743	36,518,004	36,430,927

* For details of dividend payments from the organization of the company to Dec. 31, 1897, see MANUAL for 1898, page 5.

General Balance Sheet, June 30, 1898.

Road and Equip. (See MANUAL for 1886)	$27,514,116 50	Capital Stock ($100 shares)	$25,000,000 00
Hudson River Bridges	475,485 00	Funded Debt (see below)	7,485,000 00
Materials	223,650 56	Dividends and Interest Unclaimed	4,256 00
Real Estate	1,457,024 96	Dividend 97, due July 1, 1898	500,000 00
Ledger Balances due from Corporations	365,163 82	Div. 42 (P. & N. A. RR.), July 1, 1898	11,250 00
Cash on Hand	934,668 77	Div. 49 (Ware River RR.), July 1, 1898.	26,250 00
Trustees Improvement Fund	2,409,204 08	Accrued Interest and Rentals	85,995 00
Springfield and Northeastern RR	438,358 28	Credit Balances	567,978 89
Newton Highlands Branch	411,400 00	Improvement Fund	1,948,722 13
Riverside Branch	231,865 76	Ware River Sinking Fund	160,481 95
Spencer Railroad	67,917 25	Profit and Loss	275,992 62
Improvements at Springfield	581,735 08	Separation of Grade Crossings	365,000 00
Third and Fourth Tracks	200,000 00		
Special Equipment	627,000 00		
Balances due from other Companies	493,336 53		
Total Assets	$36,430,926 59	Total Liabilities	$36,430,926 59

Under an act of the Legislature of Massachusetts, approved March 23, 1889, the company was authorized to issue $10,000,000 additional stock (making a total authorized of $30,000,000), $7,000,000 being intended for the retirement of an equal amount in bonds maturing in 1892 and 1895, and the remaining $3,000,000 for improvements. Only $5,000,000 of this stock has been issued, on Jan. 5, 1892, to retire 7 p. c. bonds maturing Feb. 1, 1892.

Funded debt consisted, June 30, 1898, of $3,858,000 5 p. c. bonds, payable April 1, 1902, interest April and Oct., and $3,627,000 4 p. c. bonds, payable Oct. 1, 1913, interest April and Oct.

The 5 p. c. bonds were issued in 1882 at the rate of $160 per share for $2,411,500 of stock held by the State of Massachusetts. On Sept. 27, 1883, 17,588½ of the shares so purchased were issued to stockholders in the proportion of one share for every ten owned, and on Sept. 23, 1886, the remaining shares were divided in the proportion of one share for thirty.

At the annual meeting, Sept. 27, 1893, the directors were authorized to issue $5,000,000 4 p. c. bonds, $2,000,000 to retire an equal amount of 6 p. c. bonds of 1895, and the remaining $3,000,000 for improvements, etc. Up to the close of the fiscal year, $3,627,000 of these bonds had been issued.

Interest and dividends, including dividends paid as rental for the Pittsfield and North Adams and the Ware River RRs., are payable at the office of the company in Boston.

RAILROADS LEASED AND OPERATED BY THE BOSTON AND ALBANY RR. CO.

Chester and Becket RR.—Chester to Becket, Mass., 5.27 m.; total track, 5.87 miles. Chartered in 1896; opened in Nov., 1897. Operated under contract by the B. & A. RR. Co. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt, $50,000; unfunded debt, $39,200—total, $139,200. Contra: Cost of road, $136,639; cash, $408; profit and loss, $2,153—total, $139,200. Funded debt consists of 5 p. c. 20-yr. plain bonds, due July 1, 1917, interest Jan. and July. James A. Rumrill, Pres., Springfield, Mass.; Charles E. Stevens, Treas. & Clerk, Boston, Mass. Corporate Office, Boston, Mass.

North Brookfield RR.—East Brookfield to North Brookfield, 4 m.; total track, 5.37 miles. Chartered in March, 1875; road opened Jan. 1, 1876. Leased Feb. 6, 1885, for 50 years, to the B. & A. RR. Co., at an annual rental of $3,000, which is applied to the payment of an annual dividend of 3 p. c. on the company's capital stock. Capital stock, $100,000. Cost of road, etc., $105,457. Dividends, 3 p. c., are paid Feb. 15, at North Brookfield, Mass. Alden Batcheller, Pres.; John B. Dewing, Treas.; Geo. R. Hamant, Sec., North Brookfield, Mass. Corporate Office, North Brookfield, Mass.

Pittsfield and North Adams RR.—Pittsfield to North Adams, 18.55 m.; total track, 25.63 miles. Rail (steel, 25.63 m.), 65 and 72 lbs. Chartered March 18, 1845; road opened Dec. 1, 1846. Leased to the B. & A. RR. Co. for 99 years from Jan. 30, 1876, at 5 p. c. on cost, which is applied to payment of semi-annual dividends (Jan. and July) of 2½ p. c. each. Capital stock, $450,000, representing cost of property. James A. Rumrill, Pres., Springfield, Mass.; C. E. Stevens, Treas.; A. C. Ferry, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Providence, Webster and Springfield RR.—Webster, Mass., to Auburn Station (B. & A. RR.), Mass., 11.23 m.; sidings, 3.25 miles. Rail (steel), 56 lbs. Chartered March 23, 1882; road opened in June, 1884. Leased Jan. 19, 1884, to the B. & A. RR. Co. for a period of 11 years. This lease expired Jan. 19, 1885, and pending arrangements for a new lease, the road is being operated under the terms of the old contract. Income, year ending June 30, 1898, $7,192. Expenses and taxes, $608. Net income, $6,584. Paid interest, $4,716. Surplus, $1,868. Balance Sheet, June 30, 1898.—Capital stock, $160,000; unfunded debt, $81,231; profit and loss, $7,495—total, $248,726. Contra: Cost of road, $243,361; other assets, $5,365—total, $248,726. H. N. Slater, Pres. & Treas.; Charles Gerber, Clerk, Webster, Mass. Corporate Office, Webster, Mass.

Ware River RR.—Palmer, Mass., to Winchendon, Mass., 49.35 m.; sidings, 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.38 m.), 63 to 72 lbs. Chartered June 12, 1873. Leased to the B. & A. RR. Co. for 999 years, from Jan. 5, 1874, at an annual rental of 7 p. c. on capital stock. Dividends (3½ p. c. each) payable Jan. and July, at Boston, Mass. Balance Sheet, June 30, 1898.—Capital stock (auth., $1,000,000), $750,000; unfunded debt, $365,164—total, representing cost of property, $1,115,164. J. A. Rumrill, Pres., Springfield, Mass.; C. E. Stevens, Treas.; E. W. Long, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Board of Directors, Boston and Albany RR. Co., elected September 28, 1898.

William Bliss.....Boston, Mass.	Chauncey M. Depew.New York, N. Y.	Jacob C. Rogers....Peabody, Mass.
John Cummings....Woburn, Mass.	Edward H. Gillett...Westfield, Mass.	James A. Rumrill.Springfield, Mass.
Zenas Crane.....Dalton, Mass.	Edward D. Hayden...Woburn, Mass.	Charles Sargent...Brookline, Mass.
Edward L. Davis..Worcester, Mass.	Samuel Hoar.....Concord, Mass.	Stephen Salisbury.Worcester, Mass.

Albert C. Houghton.....North Adams, Mass.

WILLIAM BLISS, *President*.....Boston, Mass.

Edward D. Hayden, *Vice-President and Secretary*..... " "

Gen. Counsel—Samuel Hoar.....Boston, Mass. | *Gen. Manager*—Walter H. Barnes.....Boston, Mass.
Treasurer—C. E. Stevens..... " " | *Auditor*—Myron E. Barber..... " "

PRINCIPAL OFFICE AND ADDRESS.....Kneeland St., Boston, Mass.

BOSTON AND MAINE RAILROAD.

Main Lines of Road:
Boston, Mass., to Portland, Maine ..... 115.31 miles.
Boston, Mass., to New Hampshire State Line.... 41.45 "
Conway Junc., Me., to North Conway, N. H.... 73.37 "

Saugus Branch: Everett to Lynn, Mass..... 9.55 m.
Lawrence Branch: Salem to North Andover, Mass.....19.89 m.
South Reading Branch: Peabody to Wakefield, Mass..... 8.12 m.
Gloucester Branch: Beverly to Rockport, Mass. .....16.94 m.
Essex Branch: Wenham to Essex, Mass..... 6.00 m.
Dover and Winnipiseogee Branch: Dover to Alton Bay, N. H.....29.00 m.
Wolfeborough Branch: Sanbornville to Wolfeborough, N. H.....12.03 m.
Other Branches: Medford, 2; Methuen, 3.75; Somersworth, 2.75; Orchard Beach, 3.27; East Boston, 3.47; Charlestown, 1.09; Swampscott, 3.96; Marblehead, 3.52; Asbury Grove, 1.06; Salisbury, 3.79; Chelsea Beach, 3.34; Newburyport City, 1.97; West Amesbury, 4.45.....38.42 m.—139.95 "
Leased lines (as per statement on page 10).....1,345.14 "

Total length of all lines operated (owned, 370.08 m.), June 30, 1898.....1,715.22 miles. 2d track (owned, 149.46 m.; leased, 160.48 m.), 309.94 m.; 3d track (owned, 2.29 m.; leased, 2.15 m.), 4.44 m.; sidings (owned, 235.04 m.; leased, 599.26 m.), 834.30 miles. Total track (owned, 756.87 m.; leased, 2,107.03 m.), 2,863.90 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 683.06 m.; leased, 1,930.92 m.—total, 2,613.98 m.), 60 to 79 lbs.

History.—Consolidation May 9, 1890, of the Boston and Maine, the Eastern, and the Portsmouth, Great Falls and Conway RR. Cos. (See MANUAL for 1897, page 318.) Early in 1898 this company was authorized by law to take up the stocks of any of its leased or controlled lines, and to effect a merger with the lines thus acquired.

Rolling Stock, June 30, 1898.—Locomotives (owned, 334; leased, 331), 665. Cars:

Passenger Train Cars (1,210).	Owned.	Leased.	Freight Train Cars (12,200), = 8-wh., 11,169¼.	Owned.	Leased.	Other Cars (283).	Owned.	Leased.
Passenger	592	*395	8-wh. Box	1,877	2,628	Pile Driver	11	.....
Parlor	.....	9	4-wh. Box Ice.	60	.....	Derrick	48	.....
Directors' and Pay.	3	1	8-wh. Stock	58	.....	Tool	57	18
Baggage	82	*48	8-wh. Coal	791	125	Boarding	54	.....
Mail	16	13	4-wh. S. Bd. Coal	327	.....	Flanger	20	.....
Express	8	5	8-wh. Caboose	130	97	Other Cars	5	3
Milk	21	16	4-wh. Caboose	28	.....	Snow-ploughs	40	27
Air Br. Instruction	.....	1	8-wh. Platform	1,388	2,878			
			4-wh. Coal Dump	131	1,575			
			8-wh. Refrigerator	30	.....			
			8-wh. Logging	.....	77			
Total	722	488	Total	4,820	7,380	Total	235	48
			Total=8 wheel	4,577	6,592¼			

* Includes 10 passenger and 4 baggage cars, 30.5 p. c. of which are owned by Boston and Lowell RR. Corporation, 37.83 p. c. by the Concord and Montreal RR., and 31.67 p. c. by Canadian Pacific Ry. Co.

Operations, year ending June 30, 1898.—See tabulated statement on page 8.

Earnings—Passenger	$8,461,640 45	**Expenses**—Maint. of Way and Structures	$2,458,041 70
Freight	10,201,910 29	Maintenance of Equipment	5,084,591 40
Mail and Express	966,941 75	Conducting Transportation	5,616,008 18
Extra Baggage	112,453 42	General Expenses	565,033 68
Total ($11,510.44 per mile)	$19,742,945 91	Total ($8,001.12 per mile)	$13,723,674 96
Net Earnings (30.49 p. c.)	$6,019,270 95	Taxes	$1,030,040 30
Rents of Tenements, Land, etc	348,778 67	Interest on Bonds and on Mortgages	1,089,125 16
Income from Investments	258,634 12	Lease Rentals	3,307,106 91
Miscellaneous Income	132,791 56	Sinking Funds (net)	69,779 25
		Dividends on Preferred Stock (Paid)	188,988 00
		Dividends on Common Stock (Paid)	1,045,014 00
Available Revenue	$6,759,475 30	Total Payments	$6,730,053 62

Surplus for year, $29,421.68; surplus forward, $1,712,450.73—total, $1,741,872.41. Deduct, worthless accounts charged off, $22,279.57; old claim of N. & L. RR. against B. & L. RR., $6,016.13—total, $28,295.70. Surplus, June 30, 1898, $1,713,576.71.

Dividends Paid: On preferred stock, Sept. 1, 1897, and March 1, 1898, 3 p. c. each; on common stock, Oct. 1, 1897; Jan. 1, April 1 and July 1, 1898, 1½ p. c. each. For dividends paid since the organization of the company see previous editions of the MANUAL, particularly that for 1888.

Statement of operations, capital account, etc., for seven fiscal years:

	1892 Sept. 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles Operated (average)	1,210.54	1,253 47	1,292.65	1,292.46	1,716.76	1,717.73	1,715.22
Passenger Train Miles..	6,414,902	6,926,620	6,880,536	6,577,839	8,113,257	8,143,335	8,269,294
Freight Train Miles.....	4,302,860	4,605,340	4,200,367	4,274,488	5,490,492	5,389,361	5,485,976
Passengers Carried.....	33,659,934	36,247,601	33,384,862	32,380,241	35,132,992	32,658,341	32,176,210
Passenger Mileage.....	440,024,660	469,323,316	447,534,671	444,496,640	507,608,954	483,987,417	485,787,694
Freight (tons) Moved...	7,442,125	8,065,167	7,389,273	8,381,322	10,247,029	9,982,705	10,271,875
Freight (ton) Miles	492,641,979	519,236,621	469,522,048	535,671,845	676,082,534	688,011,072	688,351,187
	$	$	$	$	$	$	$
Gross Earnings.....	16,076,852	17,257,987	15,962,277	16,892,314	20,460,092	19,556,687	19,742,946
Operating Expenses....	10,700,434	11,708,363	10,860,580	11,794,528	14,547,694	13,609,106	13,723,675
Net Earnings.....	5,376,418	5,549,624	5,101,697	5,097,786	5,912,398	5,947,581	6,019,271
Other Receipts.....	529,751	543,135	652,875	607,754	684,963	691,401	740,204
Net Income.....	5,906,169	6,092,759	5,754,572	5,705,540	6,597,361	6,638,982	6,759,475
Payments: Taxes	687,442	726,136	822,018	824,573	981,954	988,348	1,030,040
Lease Rentals.....	2,012,567	2,167,414	2,311,370	2,396,246	3,140,910	3,208,012	3,307,107
Interest & Sink. Fund.	1,237,360	1,182,063	1,280,674	1,178,440	1,169,029	1,173,327	1,158,904
Dividends, Common..	(8) 1,289,144	(8) 1,391,168	(6½)1,132,044	(6) 1,045,009	(6) 1,045,014	(6) 1,045,014	(6) 1,045,014
Dividends, Preferred..	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988	(6) 188,988
Balance, Surplus.....	490,668	436,990	19,478	72,284	71,467	35,293	29,422
Gross Earnings per Mile	13,280 73	13,343 22	12,348 49	13,069 89	11,917 85	11,385 19	11,510 44
Operating Exp. per Mile	8,839 39	9,048 04	8,401 79	9,125 64	8,473 92	7,922 73	8,001 12
Net Earnings per Mile..	4,441 34	4,295 18	3,946 70	3,944 25	3,443 93	3,462 46	3,509 32
Expenses to Earnings...	66.56 p. c.	62.05 p. c.	68.04 p. c.	68.64 p. c.	71.10 p. c.	69.59 p. c.	69.51 p. c.
Av. Rate p. Pass. p. Mile	1.807 c.	1.803 c.	1.764 c.	1.745 c.	1.793 c.	1.764 c.	1.742 c.
Av. Rate p. Ton p. Mile.	1.507 c.	1.538 c.	1.546 c.	1.545 c.	1.530 c.	1.450 c.	1.482 c.
Miles of RR. Owned....	360.58	365.55	370.00	369.81	369.81	370.08	370.08
Miles of Track Owned..	710.78	732.17	751.78	753.83	764.70	753.63	756.87
Miles of Steel Rail Own'd	454.94	587.97	630.10	632.88	647.13	677.56	.....
Locomotives.....	495	558	570	566	665	660	665
Passenger Train Cars...	914	999	1,014	1,028	1,201	1,221	1,210
Freight and Other Cars.	10,122	10,993	10,704	10,331	12,909	12,603	12,483
	$	$	$	$	$	$	$
Capital Stock.....	21,755,125	21,888,225	21,889,000	21,889,000	21,889,000	21,889,000	21,889,000
Funded Debt.....	16,962,975	17,835,225	21,741,780	21,655,280	21,565,780	21,477,280	21,392,307
Notes and Mortgages ...	2,179,800	3,832,300	847,300	594,800	597,800	597,800	597,800
Other Liabilities..... ...	4,845,128	5,547,243	5,403,697	5,999,853	7,865,106	7,337,053	7,050,437
Surplus.....	2,365,007	2,060,681	1,601,701	1,616,002	1,677,157	1,712,451	1,713,577
Total Liabilities....	48,108,035	51,163,674	51,483,478	51,754,935	53,594,843	53,013,584	52,643,121
Construction.....	29,454,188	30,421,816	32,554,440	31,856,655	32,269,161	32,294,885	32,350,959
Equipment	4,377,694	4,387,694	4,583,150	4,583,150	4,583,150	4,583,150	4,583,150
Other Investments.....	6,671,282	7,133,013	6,385,295	6,380,944	6,882,398	7,063,437	7,285,935
Supplies and Materials..	1,645,996	2,189,274	1,517,498	1,577,457	2,230,284	1,767,086	1,834,002
Other Assets	4,564,789	6,549,324	4,851,522	5,038,619	5,961,334	5,851,387	5,376,231
Cash.....	1,394,086	482,553	1,591,573	2,318,110	1,668,516	1,453,639	1,212,844
Total Assets.....	48,108,035	51,163,674	51,483,478	51,754,935	53,594,843	53,013,584	52,643,121

General Balance Sheet, June 30, 1898.

Construction	$32,350,959 54	Capital Stock ($100 shares; see below)..	$21,889,000 00
Cost of Equipment.....	4,583,149 91	Funded Debt Outstanding.....	21,392,306 91
Stocks, Bonds, and Other Investments...	7,285,934 78	Real Estate Mortgages, due Sept. 1, 1906	597,800 00
Materials and Supplies.....	1,834,001 59	Current Liabilities.....	3,363,752 80
Cash	1,212,843 92	Taxes, Rentals, and Interest Accrued....	887,657 89
Current Assets.....	4,071,618 11	Sinking Funds.....	786,045 77
Improvement Accounts of Leased Roads.	763,867 76	Injury Fund.....	150,000 00
Central Massachusetts RR. Construction.	258,180 01	Sundry Lease Accounts.....	1,177,258 11
Elimination of Grade Cross'gs in Process	86,106 80	Suspense Account.....	685,722 70
Other Assets.....	196,458 47	Profit and Loss.....	1,713,576 71
Total Assets.....	$52,643,120 89	Total Liabilities.....	$52,643,120 89

"*Capital Stock*" consisted, June 30, 1898, of common (B. & M., $18,738,300; B. & M. scrip, $816.72; Eastern, $83.28), $18,739,200, and preferred (B. & M.), $3,149,800. The company owns $1,321,400 of its common stock, of which $945,200 is held by the trustees of the Eastern RR. as collateral security for payment of its certificates of indebtedness, and $376,200 is in the treasury of the company.

During the year the sum of $103,467.55 was paid into the Eastern RR. Co.'s sinking fund, and the trustees of that company purchased therewith, and cancelled, its 6 p. c. mortgage certificates of indebtedness to the par value of $84,973.30. This company's funded debt, reduced by the latter amount, now stands at $21,392,306.91. The further sum of $51,285 has been paid out of the year's earnings to the trustee of the sinking fund for the redemption of the Boston and Maine RR. improvement bonds, and the total of that fund now stands at $784,758.38.

Statement of funded debt outstanding June 30, 1898:

Description of Bonds.	Date.		Interest.		Amount Outstanding.	Annual Interest.
	Issue.	Maturity.	Rate.	Payable.		
			p. c.		$	$
Plain Gold Bonds, $1,000	1894	Jan. 1, 1944	4½ g.	Jan. & July	6,000,000 00	270,000 00
Plain Cy. Bonds, Coup. & Reg., $1,000, etc.	1892	Aug. 1, 1942	4	Feb. & Aug.	2,500,000 00	100,000 00
Improve. Sink. Fund Cy. Bonds, $1,000	1885	Feb. 2, 1905	4	Feb. & Aug. 2	1,000,000 00	40,000 00
Improve. Sink. Fund Cy. Bonds, $1,000	1887	Feb. 1, 1907	4	Feb. & Aug.	500,000 00	20,000 00
Improve. Sink. Fund Cy. Bonds, $1,000	1887	Feb. 1, 1937	4	Feb. & Aug.	1,919,000 00	76,760 00
E. RR., U. S. Gold Cert. and Scrip, $500, etc.	1876	Sept. 1, 1906	6 g.	March & Sept.	6,917,000 21	415,860 00
E. RR., Stg. Gold Cert. (£320,000), £100, £200	1876	Sept. 1, 1906	6 g.	March & Sept.	1,556,306 70	93,388 13
P., G. F. & C. RR. 1st M. Cp. Bds., $500, etc.	1877	June 1, 1937	4½	June & Dec.	998,000 00	44,910 00
P., G. F. & C. RR. 1st M. Cp. Bds., $500, etc.	1877	Dec. 1, 1892	4½	June & Dec.	2,000 00	90 00
Total					$21,392,306 91	$1,061,008 13

* Under the sinking fund provisions of the three improvement loans, 1½ p. c. per annum in cash upon the amount of the bonds outstanding is paid yearly to the Boston Safe Deposit and Trust Co., trustee of the sinking fund. The income of this fund is invested in bonds or other securities, as requested by the Boston and Maine RR. Trustees: E. RR. 6s, W. P. Phillips, C. R. Codman, C. U. Cotting; P., G. F. & C. RR. 4½s of 1937, G. E. B. Jackson, Frank Jones, E. W. Hooper.

The real estate mortgages (see general balance sheet) bear interest as to $3,000 of them at 6 p. c., and the balance at 4 p. c.

The company guarantees $1,328,000 1st mtge. 5 p. c. bonds of the St. Johnsbury and Lake Champlain RR. Co. and the interest on $113,500 Portland and Rochester 4 p. c. bonds of 1907 and on $274,000 Manchester and Lawrence 4 p. c. bonds of 1922, besides guaranteeing jointly with the Maine Central RR. Co. $300,000 Portland Union Ry. Station Co. bonds.

Statement showing the amounts of stock and bonds outstanding on the leased lines, the amount of interest accrued on the bonds during the year ending June 30, 1898, and the amount paid as rental by the Boston and Maine RR. for the same period:

Name of Road.	Capital Stock.	Bonded Debt.	Total.	Interest Accrued for Year.	Rental for Year.
	$	$	$	$	$
Boston and Lowell RR.	6,529,400	8,221,900	14,751,300	338,864	776,216 00
Central Massachusetts RR.	7,421,592	2,100,000	9,521,592	105,000	162,549 39
Connecticut and Passumpsic Rivers RR.	2,500,000	1,900,000	4,400,000	76,000	213,000 00
Massawippi Valley Ry.	800,000		800,000		40,000 00
Nashua and Lowell RR.	800,000	100,000	900,000	5,000	73,000 00
Stony Brook RR.	300,000		300,000		21,500 00
Wilton RR.	240,000		240,000		20,400 00
Peterborough RR.	385,000		385,000		15,700 00
Concord and Montreal RR.	7,197,600	6,150,000	13,347,600	256,000	757,844 45
Concord and Portsmouth RR.	350,000		350,000		25,000 00
Whitefield and Jefferson RR.	789,300		789,300		
Manchester and North Weare RR.	256,600		256,600		
Pemigewasset Valley RR.	541,500		541,500		32,790 00
Suncook Valley RR.	341,700		341,700		14,700 00
Suncook Valley Extension RR.	77,000		77,000		
Nashua, Acton and Boston RR.	500,000	500,000	1,000,000	none paid	
Lake Shore RR.	329,800		329,800		
Profile and Franconia Notch RR.	234,600		234,600		
New Boston RR.	84,000		84,000		2,800 00
Tilton and Belmont RR.	47,200		47,200		
Franklin and Tilton RR.	250,000		250,000		
Connecticut River RR.	2,580,000	2,290,000	4,870,000	91,600	351,600 00
Worcester, Nashua and Rochester RR.	3,099,800	1,776,000	4,875,800	71,040	250,000 00
Northern RR.	3,068,400		3,068,400		215,441 50
Concord and Claremont (N. H.) RR.	412,400	500,000	912,400	22,500	
Peterborough and Hillsborough RR.	45,000	165,000	210,000	4,500	
Manchester and Lawrence RR.	1,000,000	274,000	1,274,000	10,960	112,960 00
Portland, Saco and Portsmouth RR.	1,500,000		1,500,000		90,000 00
Lowell and Andover RR.	625,000		625,000		52,500 00
Portsmouth and Dover RR.	769,000		769,000		46,140 00
Eastern RR. in New Hampshire	738,750		738,750		22,500 00
Kennebunk and Kennebunkport RR.	65,000		65,000		2,925 00
Danvers RR.	58,300	125,000	183,300	none paid	
Newburyport RR.	200,900	300,000	500,900	none paid	
Totals	44,137,842	24,401,900	68,539,742	981,464	3,299,566 34

There were also paid during the past fiscal year $7,540.57 as rentals of sundry tracks.

Stocks, Bonds, and Other Investments ($7,285,934.78).

Stocks ($5,161,296.27):	*Shares.*	*Valuation.*
Maine Central RR.	25,160	$2,516,000 00
Boston and Maine RR.	13,214	1,585,755 91
Portland and Rochester RR.	4,821	482,050 00
York Harb. & Beach RR. (par, $50).	4,971	248,550 00
Portland and Ogdensburg RR.	3,952 4/10	146,238 80
Franklin and Tilton RR.	1,250	125,000 00
Portland Union Ry. Station Co.	250	25,000 00
Portland, Mt. Desert and Machias S. B. Co. (par, $50).	300	15,000 00
Portland, Saco and Portsm. RR.	35	4,375 00
Portsmouth and Dover RR.	3	390 00
St. Johnsb. and L. Champ. RR. (par, $50).	809	4,303 56
Newburyport RR.	1,368	4,104 00
Danvers RR.	471	$2,345 00
Eastern RR. in N. H.	15	900 00
St. John's Bridge and Ry. Ext. Co. (par, $50).	240	684 00
Concord and Claremont (N. H.) RR.	30	600 00
Bonds ($882,464.95):	*Par.*	*Valuation.*
Newburyport RR.	$300,000	$298,464 95
Danvers RR.	125,000	125,000 00
St. Johnsb. and L. Champ. RR.	359,000	359,000 00
Central Massachusetts RR.	100,000	100,000 00
Other Investments ($1,242,173.56):		*Cost.*
Steamer "Mt. Washington," and Wharves		$73,455 32
Elevator at Richford, Vt.		52,261 43
Real Estate		1,116,456 81

Income, Supplementary Statement, for six months ending Dec. 31, 1898, and comparison with corresponding period of 1897 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Balance, Surplus.
1898.	$10,365,833 21	$6,994,259 06	$3,371,574 15	$278,028 35	$3,649,602 50	$2,719,696 64	$929,905 86
1897.	10,655,942 70	7,191,497 72	3,464,444 98	294,491 94	3,758,936 92	2,707,297 46	1,051,639 46
Decrease.	290,109 49	197,238 66	92,870 83	16,463 59	109,334 42	*Inc.* 12,399 18	121,733 60

General Balance Sheet, December 31, 1898.

Cost of Road	$32,361,489 18	Capital Stock	$21,889,000 00
Cost of Equipment	4,583,149 91	Funded Debt Outstanding	21,305,333 61
Stocks, Bonds and Other Investments	5,819,641 44	Real Estate Mortgages	597,800 00
Stock of Boston and Maine RR.	1,585,755 91	Current Liabilities	3,377,464 31
Materials and Supplies	1,310,630 15	Improvement Fund, C. & M. RR.	266,200 31
Elimination of Grade Cross'gs in Process	109,969 99	Sundry Lease Accounts	1,177,676 86
Trustees Sinking Funds	785,214 73	Injury Fund	190,768 08
Other Assets	283,561 45	Suspense Account	685,447 13
Cash and Current Assets	5,445,429 52	Bond Redemption Fund	785,214 73
Exp. and Accrued Charges (see above)	9,713,955 70	Gross Income (see above)	10,643,861 56
Dividends Declared	617,001 00	Profit and Loss	1,697,032 19
Total Assets	$62,615,798 78	Total Liabilities	$62,615,798 78

Statement of leased lines on June 30, 1898, showing their terminal points, mileage, dates and terms of leases, and annual rental charges :

Name of Road.	Terminal Points. From	To	Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.
			Miles.		*Years.*	$
Danvers RR.	Wakefield Jc., Mass.	Danvers, Mass.	9.26	May 30, 1853	100	See Co.'s statements.
Newburyport RR.	Bradford	Newb'p't & Dv., Mass.	26.98	Feb. 21, 1860	100	
Lowell and Andover RR.	Lowell, Mass.	Lowell Jc., Mass.	8.73	Dec. 1, 1874	99	52,500 00
Kenneb'k & Kenneb'kp't RR.	In Kenneb'kport, Me.		4.50	May 15, 1883	99	2,925 00
Eastern RR. in N. H.	N. H. State Line	Maine State Line	16.08	Oct. 1, 1878	60 yrs. 2 mos.	22,500 00
Portsmouth and Dover RR.	Portsmouth, N. H.	Dover, N. H.	10.88	Feb. 1, 1874	50	46,140 00
Portl'd, Saco & P'rtsm'th RR.	Maine State Line	Portland, Me.	50.76	May 4, 1871	Perpetuity.	90,000 00
Boston & Lowell RR. & Brs.	See page 11		96.95	April 1, 1887	99	For terms under which the B. & L. RR. and its auxiliary lines are leased, see statements for the several companies.
Nashua & Lowell RR.	Lowell, Mass.	Nashua, N. H.	14.50	These lines were leased by the Boston & Lowell RR. Corpn., and were acquired by this (B. & M.) company under the terms of its lease of the B. & L. RR.		
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada-Vt. Line	110.30			
Massawippi V'y Ry. & Br.	See page 12		35.46			
Grand Trunk (trackage)	Lennoxville, P. Q.	Sherbrooke, P. Q.	2.95			
Central Massachusetts RR.	No. Camb'ge Jc., Mass.	Northampton, Mass.	98.77			
Stony Brook RR.	No. Chelmsf'd, Mass.	Ayer, Mass.	13.16			
Wilton RR.	Nashua, N. H.	Wilton, N. H.	15.50			
Peterborough RR.	Wilton, N. H.	Greenfield, N. H.	10.50			
Manchester & Keene RR.	Keene, N. H.	Greenfield, N. H.	29.59			
Worcester, Nas. & R'ch'r RR.	Worcester, Mass.	Rochester, N. H.	94.48	Jan. 1, 1886	50	250,000 00
Northern RR. & Brs.	See page 14		82.91	Jan. 1, 1890	99	See statement for Northern RR. Co.
Peterb'gh & Hillsboro' RR.	Peterborough, N. H.	Hillsboro' Br., N. H.	18.51			
C. & C. (N. H.) RR. & Br.	See page 14		70.90			
Manchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line	22.39	Sept. 1, 1887	50	112,960 00
Connecticut River RR.	Springfield, Mass.	Keene, N. H., & Brs.	79.85	Jan. 1, 1893	99	See page 13.
Concord & Montr'l RR. & Brs.	See page 12		209.61	April 1, 1895	91	For terms under which the Concord and Montreal RR. and its auxiliary lines are operated by the B. & M. RR. Co. see the appended statements for the several companies.
Nash., Acton & Boston RR.	Nashua, N. H.	North Acton, Mass.	20.12	These lines were owned, leased or controlled by the Concord and Montreal RR. Co., and were acquired by the Boston and Maine under the terms of its lease of the Concord and Montreal RR.		
N. Y., N. H. & H. RR. (tr'k'ge)	North Acton, Mass.	Concord Junc., Mass.	4.21			
Manch. & No. Weare RR.	Manchester, N. H.	Henniker, N. H.	24.50			
Lake Shore RR.	Lakeport, N. H.	Alton Bay, N. H.	17.28			
Tilton & Belmont RR.	Belmont Jc., N. H.	Belmont, N. H.	4.17			
Whitef'd & Jeff. RR. & Brs.	See page 13		33.69			
Profile & Franc. Notch RR.	Profile House, N. H.	Bethlehem, N. H.	12.84			
Franklin & Tilton RR.	Tilton, N. H.	Franklin Jc., N. H.	4.95			
New Boston RR.	Parkers, N. H.	New Boston, N. H.	5.19			
Concord & Portsmouth RR.	Manchester, N. H.	Portsm'h, N. H., & Spr.	39.87			
Suncook Valley RR.	Suncook, N. H.	Pittsfield, N. H.	17.41			
Suncook Valley Extension.	Pittsfield, N. H.	Centre Barnstead	4.46			
Pemigewasset Valley RR.	Plymouth, N. H.	Lincoln, N. H.	22.93			
Tot. length of leased lines			1,345.14			

Railroads Owned or Leased by the Boston and Maine RR.

Boston and Lowell RR.—Boston, Mass., to Lowell, Mass., 26.75 m.; branches—Mystic, 2.25 m.; Lexington and Arlington, 8.11 m.; Woburn, 6.20 m.; Stoneham, 2.50 m.; Lawrence, 3.21 m.; Bedford and Billerica, 7.63 m.; Salem and Lowell, 16.80 m.; Lowell and Lawrence, 12.42 m.; Middlesex Central RR., Lexington to Concord, 11.08 m.—total, 96.95 m.; total operated (including one-half of Manchester and Keene RR., 14.80 m.), 111.75 m.; double track (main line, 26.75 m.; branches, 15.16 m.), 41.91 m.; sidings, etc., 105.42 m.—total track (steel, 215.08 m.), 244.28 miles. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs. (For history see Manuals for 1886 and 1888.) Leased in April, 1887, to the Boston and Maine RR. for 99 years; rental, 7 p. c. on stock for first ten years, and 8 p. c. thereafter, together with interest on bonds. Under an agreement entered into on June 29, 1895, with the Boston and Maine and the Concord and Montreal RRs. it was provided that in the event of the termination of the lease of this road to the B. & M. RR. then this company shall become entitled to the remaining term of the lease of the Concord and Montreal (statement for which see); and this company at the same time waived any agreement contained in the lease of June 22, 1887, providing that the lease of the C. & M. should be made to this company. Income Account, year ending June 30 1898.—Rental, $876,216. Payments: Maintenance of organization, etc., $7,000; interest on bonds, $346,864; dividends (Jan. and July, 4 p. c. each), $522,352—total, $876,216.

General Balance Sheet, June 30, 1898.

Cost of Road	$11,754,325 56	Capital Stock ($100 shares)	$6,529,400 00
Equipment	833.583 94	Funded Debt	8,324,900 00
Cash	316,167 34	Unpaid Dividends	261,308 00
Bonds and Investments	2,895,000 00	Interest Accrued	60,778 52
Due from Other Companies	456,811 59	Interest Due	40,393 50
Sinking Fund	12,855 20	Sinking Fund	12.855 20
Stocks Owned	384,055 50	Profit and Loss	1,423,163 91
Total Assets	$16,652,799 13	Total Liabilities	$16,652,799 13

The *funded debt* consisted, June 30, 1898, of—

$3,000 B. & L. 20-yr. 6s, due July 1, 1896, int. J. & J.
620,000 B. & L. 20-yr. 5s, due July 1, 1899, int. J. & J.
250,000 B. & L. 20-yr. 4½s, due May 1, 1903, int. M. & N.
500,000 B. & L. 20-yr. 4s, due Sept. 1, 1905, int. M. & S.
500,000 B. & L. 20-yr. 4s, due Mar. 1, 1915, int. M. & S.
226,900 S. & L. 6s, due Oct. 1, 1898, int. A. & O.
200,000 B. & L. 4s, due Oct. 1, 1917, int. A. & O.
100,000 N. & L. 20-yr. 5s, due July 1, 1900, int. J. & J.
$500,000 B. & L. 20-yr. 4s, due Nov. 1, 1906, int. M. & N.
2,000,000 B. & L. 20-yr. 4s, due June 1, 1907, int. J. & D.
325,000 B. & L. 20-yr. 4s, due July 1, 1907, int. J. & J.
350,000 B. & L. 20-yr. 4s, due April 1, 1909, int. A. & O.
1,000,000 B. & L. 40-yr. 4s, due April 1, 1932, int. A. & O.
1,000.000 B. & L. 20-yr. 4s, due Feb. 1, 1913, int. F. & A.
750,000 B. & L. 20-yr. 4s, due July 1, 1916, int. J. & J.

The bonds are in coupon form, with right of registration, and subject to successive registrations or transfers to bearer at the option of the holder. The several issues are payable in currency. Only one is secured by mortgage—the Salem and Lowell—being a first lien on the branch designated by that name. Since the close of the fiscal year $214,000 of 4 p. c. bonds have been issued to retire an equal number of these mortgage bonds maturing Oct. 1, 1898, the remaining $12,900 of S. & L. bonds to be paid from sinking fund. Trustee, S. & L. bonds: Wm. A. Richardson, Washington, D. C. Interest payable at office of Treasurer, Boston, Mass. In Jan., 1899, the stockholders voted authority for an issue of $620,000 3½ p. c. 20-yr. coupon bonds, dated July 1, 1898, to retire the 5 p. c. bonds maturing July 1, 1899. Frederic E. Clarke, Pres., Lawrence, Mass.; C. E. A. Bartlett, Treas. & Clerk, Boston, Mass. General Office, Boston, Mass.

Railroads Leased to the Boston and Lowell RR. Corporation and Lease Assigned to the Boston and Maine RR.

CENTRAL MASSACHUSETTS RR.—Cambridge, Mass., to Northampton, Mass., 98.77 m.; total track (steel, 117.93 m.; 60-lb. rail), 122.83 miles. Organized, Nov. 10, 1883, as successor to the Mass. Central RR. Co. Leased to the Boston and Lowell RR. Corp. for 99 years, from Oct. 1, 1886, at 20 p. c. of gross earnings up to $1,000,000, and 25 p. c. over that amount, less interest on $2,000,000 5 p. c. bonds of this company owned by the Boston and Lowell. (For terms of plan of reorganization, etc., see Manual for 1890.) Rental, year ending June 30, 1898, $176,638; other receipts, $510—total, $177,148. Payments: Expenses, $1,500; interest on bonds and on equipment, $119,088; dividends on preferred stock (Jan., 1898, 1½ p. c.), $59,147—total, $178,235. Deficit, $2,587. General Balance Sheet, June 30, 1898.—Capital stock—common, $3,471,100; preferred, $3,941,900; preferred stock, scrip, $8,592; funded debt, $2,100,000; special funds, $1,674; income balance, $10,901—total, $9,534,167. Contra: Cost of property, $9,521,592; other assets, $12,575—total, $9,534,167. Preferred stock has entire control of the affairs of the company till two semi-annual dividends of 4 p. c. each shall have been earned in any one year. Funded debt consists of: $2,000,000 1st mtge. 5 p. c. 20-yr. bonds, dated Oct. 1, 1886, interest April and Oct., in Boston, and $100,000 5 p. c. coupon bonds, dated April 1, 1895, due Oct. 1, 1906, interest April and Oct. Samuel N. Aldrich, Pres.; Henry Hornblower, Sec. & Treas., Boston, Mass. Corporate Office, Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS RR.—White River Junc., Vt., to Canada Line, 110.30 m.; Massawippi Valley Ry. (leased), Canada Line to Lennoxville, Que., and branch, 37.15 m.—total, 147.45 m.; sidings, etc., 47.80 miles. Rail (steel, 189.39 m.), 56 to 75 lbs. Chartered Nov. 10, 1835; entire line opened Oct. 14, 1863. Leased for 99 years, from Jan. 1, 1887, to the Boston and Lowell RR. Corp., the yearly rental to equal interest on bonds and dividends of 5 p. c. for first ten years and 6 p. c. thereafter. The Massawippi Valley Ry., leased for 999 years, from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. Income, year ending June 30, 1898 (rental, $229,000; other, $62), $229,062. Expenses and taxes, $3,167. Net income, $225,895. Paid interest on bonds, $76,000; dividends (Feb. and Aug., 3 p. c. each), $150,000—total, $226,000. Deficit, $104. Capital stock (par, $100), $2,500,000; funded debt, 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due April 1, 1943, int. A. & O., $1,900,000; unfunded debt, $78,640; income balance, $236,861—total, $4,715,501. Contra: Cost of road, $3,516,525; stocks, etc., $936,516; other assets, $262,459—total, $4,715,501. This company holds $400,000 capital stock of the Massawippi Valley Ry. Co., issued to the company under an agreement made some years ago, by which this company was to pay for and take up the bonds of the M. V. Ry. Co. for a like amount at their maturity in 1889. This company controls the M. V. Ry. Co., and the Boston and Lowell pays the same dividend on the $400,000 M. V. Ry. stock as on the stock of the C. & P. R. Ry. Co. The $400,000 M. V. stock is held by the trustee of the C. & P. R. Ry. 4 p. c. bonds as additional security for the mtge. Interest payable at the Boston Safe Deposit and Trust Co. Amos Barnes, Pres.; Alden Speare, Vice-Pres., Boston, Mass.; James H. Williams, Treas., Bellows Falls, Vt.; Henry C. Cleveland, Sec., Coventry, Vt. Corporate Office, 95 Milk St., Boston, Mass.

MANCHESTER AND KEENE RR.—Keene, N. H., to Greenfield, N. H., 29.59 miles. Chartered June 22, 1864; road opened Nov. 29, 1878. The entire bond issue was purchased in 1882 by the Boston and Lowell and the Concord RR. Cos., each one-half. The road is operated by the Boston and Maine for joint account of itself and the Concord and Montreal RR. (See Manual for 1891.)

MASSAWIPPI VALLEY RY.—Province Line to Lennoxville, Que., 34.75 m.; Stanstead Branch: Stanstead Junc. to Stanstead Plain, 3.51 m.—total owned, 38.26 miles. Trackage: Grand Trunk Ry., Lennoxville to Sherbrooke, Que., 3 m.—total operated, 41.26 miles. Sidings, etc., 6.66 miles. Rail (steel), 50 and 60 lbs. Chartered 1862; road opened 1870. In the fall of 1896 the branch was extended and a change made in the location of the old terminus, resulting in a net addition of 1.11 m. to the length of the road. Leased for 999 years, from July 1, 1870, to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to its own stockholders, besides all expenses, etc. After Jan. 1, 1897, the semi-annual dividend was increased to 3 p. c.; the rate was 2½ p. c. previously. Dividends payable Feb. 1 and Aug. 1. The bonds were retired in 1889 by exchange for an equal amount ($400,000) of stock. Capital stock, $800,000, representing cost of road. William White, Pres., Sherbrooke, P. Q.; Austin T. Foster, Vice-Pres.; J. G. Foster, Sec., Derby Line, Vt.; J. H. Williams, Treas., Bellows Falls, Vt. General Office, Rock Island, Quebec, Can.

NASHUA AND LOWELL RR.—Lowell, Mass., to Nashua, N. H., 14.50 m.; 2d track, 14.50 m.; sidings, 10.54 m.—total track (steel), 39.58 miles. Consol. (1838) of the Lowell and Nashua and the Nashua and Lowell RR. Cos. Road completed and opened, Dec. 23, 1838. Leased for 99 years, from Oct. 1, 1880, to the Boston and Lowell RR. Co., and lease assumed by the Boston and Maine, the rental to the latter being increased from $66,000 to $73,000 per annum—equalling 9 p. c. on stock and $1,000 for corporate expenses. All other charges, including interest on bonds, are assumed by lessees. (See Manual for 1891.) Income Account, year ending June 30, 1898: Rental, $73,000; other receipts, $12,882—total, $85,882. Payments: Interest on bonds, $5,000; organization expenses, $1,745; dividends (9 p. c.), $72,000—total, $78,745. Surplus, $7,137; surplus forward, $149,355—total, $156,492. Capital stock (par, $100), $800,000; funded debt, $100,000; accounts, $1,458; profit and loss, $156,492—total, $1,057,950. Contra: Cost of road, $684,242; equipment, $218,243; note of Boston and Lowell RR. Co., $100,000; cash, $3,159; current accounts, $52,306—total, $1,057,950. Funded debt consists of 5 p. c. 20-yr. gold bonds, due July 1, 1900, interest Jan. and July. Interest payable at the office of the company, Nashua, N. H., and also at Boston, Mass. Francis A. Brooks, Pres., 31 Milk St., Boston, Mass.; W. W. Bailey, Treas.; Walter A. Lovering, Clerk, Nashua, N. H. General Office, Nashua, N. H.

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.50 miles. Rail, steel. Chartered July 7, 1866; road opened Jan. 1, 1874. On April 1, 1893, leased to Boston and Lowell RR. Co. for 93 years, at 4 p. c. on capital stock, taxes, and $300 per year for organization expenses. Rental, year ending June 30, 1898, $15,700; other receipts, $75—total, $15,775. Expenses, $187. Net income, $15,588. Paid dividends (4 p. c.), $15,400. Balance, surplus, $188. Capital stock, $385,000; unfunded debt, $686; income balance, $213,521—total, $599,207. Contra: Cost of road, $595,194; sundry assets, $4,013—total, $599,207. Virgil C. Gilman, Pres.; Gilman C. Shattuck, Treas.; Harry W. Ramsdell, Sec. General Office, Nashua, N. H.

STONY BROOK RR.—North Chelmsford, Mass., to Ayer Junction, Mass., 13.16 m.; total track, 17.69 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased in 1884 to the Boston and Lowell RR. Co., at 6½ p. c. on stock till 1890, and 7 p. c. for 99 years thereafter. Rental, year ending June 30, 1898, $21,500. Paid dividends (Jan. and July, 1897, 3½ p. c. each), $21,000. Capital stock (par, $100), $300,000; profit and loss, $380—total, $300,380. Contra: Cost of road, $276,601; land in Mass., $21,492; cash and cash assets, $2,286—total, $300,380. George F. Richardson, Pres.; Jacob Rogers, Treas.; Frank E. Dunbar, Clerk, Lowell, Mass. General Office, Lowell, Mass.

WILTON RR.—Nashua, N. H., to Wilton, N. H., 15.50 m.; total track, 20.72 miles. Chartered Dec. 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years, and assigned to Boston and Maine. Rental, $20,400. Payments: Dividends (April and Oct., each 4½ p. c.), $20,400. Capital stock (auth., $250,000), $240,000. Cost of road, $228,353; depots and buildings, $14,247. Solomon Spalding, Pres.; William E. Spalding, Treas., Nashua, N. H.; Isaac S. Whiting, Clerk, Wilton, N. H. General Office, Nashua, N. H.

Concord and Montreal RR.—Nashua to Groveton Junction, N. H., 181.07 m.; Hooksett Branch, Hooksett to Bow Junction, N. H., 7.59 m.; Mt. Washington Branch, Wing Road to Base Station, N. H., 20.17 m.; Hedding Camp Ground Branch, East Epping to Hedding Camp Ground, 0.78 m.—total, 209.61 miles. 2d track, 34.57 m.; sidings, 128.52 miles. Rail (steel, 314.91 m.), 56 to 100 lbs. Proprietary Roads: Lake Shore RR., Lakeport to Alton Bay, N. H., 17.28 m.; Manchester and North Weare RR., Manchester to Henniker, N. H., 24.50 m.; Nashua, Acton and Boston RR. (see appended statement), 20.12 m.; Profile and Franconia Notch RR., Profile House to Bethlehem, N. H., 12.84 m.; Suncook Valley Extension RR., Pittsfield to Centre Barnstead, N. H., 4.46 m.; Tilton and Belmont RR., Belmont Junc. to Belmont, N. H., 4.17 m.; Whitefield and Jefferson RR. (see appended statement), 33.69 m.—total, 117.06 miles. Leased Lines (see appended statements for particulars): Concord and Portsmouth RR., 39.87 m.; Franklin and Tilton RR., 4.95 m.; New Boston RR., 5.19 m.; Pemigewasset Valley RR., 22.93 m.; Suncook Valley RR., 17.41 m.—total, 90.35 miles. Consolidation, Sept. 19, 1889, of the Boston, Concord and Montreal RR. and the Concord RR. Corporation. The constituent companies retain a nominal corporate existence so as not to impair the validity of certain leases and contracts which cannot legally pass to the new corporation; and so long as they continue corporations the Concord and Montreal RR. is obligated to pay to the Concord RR. Corporation $500 a year, and to the Boston, Concord and Montreal RR. $300 a year, for organization expenses. (See Manual for 1891.) The capital stocks of the Suncook Valley Extension, the Lake Shore, the Manchester and North Weare, the Whitefield and Jefferson (except 250 shares), the Tilton and Belmont, and the Profile and Franconia Notch RR. Cos. are all owned by the C. & M. RR., and their accounts are included in this statement. On June 29, 1895, the property of this company was leased to the Boston and Maine RR. Co., for 91 years from April 1, 1895, the lessee assuming all liabilities of this company, and agreeing to pay as rental dividends of 7 p. c. per annum upon its capital stock, payments to be made quarterly, beginning Oct. 1, 1895. The lease further provides, that in the event of the termination of the lease of the Boston and Lowell RR. to the Boston and Maine RR., the former shall become entitled to the remaining term of the lease of the Concord and Montreal RR. (see statement for the Boston and Lowell RR.). Payments made by lessee during the year ending June 30, 1898.—Dividends (Oct., 1897; Jan., April and July, 1898, 1¾ p. c. each), $503,650; interest on bonds (on 4 p. c. bonds, $222,028; on 6 p. c. bonds, $30,000), $252,028; lease rentals (Concord and Portsmouth RR., $25,000; Suncook Valley RR., $14,700; Pemigewasset Valley RR., $32,790; New Boston RR., $2,800), $75,290—total, $830,956.

General Balance Sheet, June 30, 1898.

Construction	$9,787,150 28	Capital Stock	$7,197,600 00
Securities Owned	2,404,352 52	Funded Debt	6,650,500 00
Other Permanent Investments	986,004 11	Dividends and Coupons Unpaid	1,525 00
Trustees C. & M. RR. 4 p. c. Bonds	500,000 00	B. & M. Lessee, Acct. C. & M. RR.	5,166 40
B. & M., Lessee, C. & M. Imp. Acct.	276,176 51	B., C. & M., Organization Expenses	253 55
B. & M. RR., Lease Account	20,215 20	Profit and Loss	158,960 58
Amer. Casualty Ins. & Sec. Co., Claim	36,317 28		
Pemigewasset Valley RR.	2,382 14		
Profile and Franconia Notch RR.	56 82		
Cash on Hand	1,350 67		
Total Assets	$14,014,005 53	Total Liabilities	$14,014,005 53

As stated in the Manual for 1898, page 383, there had been created under the terms of the lease to the B. & M. RR., by the sale of stock of this company, an improvement fund amounting to $1,383,684; to this was added during the past year from premium on bonds sold, $15,735.56, making the total of the fund $1,399,419.56. From this expenditures have been made for permanent improvements and additions upon this property to June 30, 1898, amounting to $1,123,243.05, leaving a balance of $276,176.51 in the fund.

"Securities Owned" in the balance sheet consists of the following: Lake Shore RR., 3,298 shares, $334,541.20; Whitefield and Jefferson RR., 7,643 shares, $789,300; Tilton and Belmont RR., 472 shares, $48,964.79; Pemigewasset Valley RR., 381 shares, $38,100; Profile and Franconia Notch RR., 2,346 shares, $332,821.35; Franklin and Tilton RR., 1,250 shares, $125,000; Suncook Valley RR., 630 3.5 shares, $63,060; Suncook Valley Extension, 770 shares, $77,000; Mt. Washington RR., 1,099 shares, $109,900; New Boston RR., 240 shares, $24,000; other securities (3,000 shares Ogdensburg and Lake Champlain RR., 1,750 shares Lake Champlain and St. Lawrence Jct. RR., 640 shares Montreal and Atlantic Ry., 307 shares Winnipiseogee Steamboat Co., 52 shares Wells River Bridge Co., 200 shares Woodsville Aqueduct Co., 2 shares Winnipesaukee Gas and Electric Light Co., 34⅔ shares Pemigewasset Bridge Co., 3 shares Moosilauke Mountain Road, 20 bonds Woodsville Aqueduct Co. and $75,000 notes Southeastern RR. Co.), $205,065.18; Manchester and North Weare RR., 2,566 shares, $256,600—total, $2,404,352.52.

"Other Permanent Investments" in the balance sheet consists of—Nashua, Acton and Boston RR., $302,797.06; Manchester and Keene RR., $308,011.33; Whitefield and Jefferson RR., $2,844.49; Pemigewasset Valley Stage Line (½ interest), $1,733.35; Pemigewasset House, $83,435.30; Winnipiseogee Steamboat Co., $37,849.25; Rindge's Wharf, Portsmouth, $51,507.72; Mt. Washington Turnpike Co., $162.54; Suncook Valley RR., $26,203.73; Fabyan Hotel Co., $171,459.34—total, $799,883.73.

Capital stock is divided into four classes—Class 1, $800,000, having preference for dividends up to 6 p. c. over Class 4, $5,397,600; Class 2, $540,000, having preference for dividends up to 6 p. c. over Class 3, $459,600. Dividends on Classes 1 and 4 were payable from net earnings; on 2 and 3, from savings in interest under refunding plan. (See Manual for 1896.) All classes now receive 7 p. c. per annum, under lease to B. & M. RR.

Funded debt, June 30, 1898: $500 old 6 p. c. bonds, B., C. & M. RR.; $500,000 B., C. & M. improvement mtge. 6 p. c. 30-yr. cy. bonds, due July 1, 1911, interest Jan. and July; $5,500,000 C. & M. RR. 4 p. c. $1,000 coupon or registered cy. bonds, due June 1, 1920, interest June and Dec.; and $650,000 debenture 4 p. c. $1,000 coupon bonds, with privilege of registration, dated June 1, 1897, due June 1, 1920, interest June and Dec. Interest on B., C. & M. bonds payable at Faneuil Hall Bank; on C. & M. bonds at Boston Safe Deposit and Trust Co., Boston, Mass., or at the treasurer's office. The trustee (Boston Safe Deposit and Trust Co.) holds sufficient ($500,000) of the consols of 1890 to retire prior lien bonds. Benj. A. Kimball, Pres.; John F. Webster, Treas.; Frank S. Streeter, Clerk. Corporate Office, Concord, N. H.

Lines Leased or Owned by Concord and Montreal RR. Co. and Operated by the Boston and Maine RR. under the Lease of June 29, 1895.

CONCORD AND PORTSMOUTH RR.—Portsmouth to Manchester, N. H., 40.40 m.; total track (steel, 43.81 m.), 54.25 miles. (For history, see Manual for 1888.) Leased in 1861 for 99 years to the Concord RR. Co., at 7 p. c. on $350,000 stock, and $500 for organization. John J. Pickering, Pres., Portsmouth, N. H.; W. Byron Stearns, Treas., Manchester, N. H.; Wallace Hackett, Clerk, Portsmouth, N. H. Corporate Office, Manchester, N. H.

FRANKLIN AND TILTON RR.—Tilton to Franklin Junct., N. H., 5 miles. Incorp. Aug. 4, 1887; amended, July 30, 1889; road opened June 1, 1892. Leased Oct. 8, 1895, to the Concord and Montreal RR. Co., for 91 years from April 1, 1895, at an annual rental of $1. Lease assigned to the Boston and Maine RR. Balance Sheet, June 30, 1898.—Capital stock, $250,000; income balance, $4,598—total, $254,598. Contra: Cost of road, etc., $250,000; other assets, $4,598. Benj. A. Kimball, Pres., Concord, N. H.; Frank Proctor, Treas.; Edward G. Leach, Sec., Franklin Falls, N. H. General Office, Franklin Falls, N. H.

NASHUA, ACTON AND BOSTON RR.—Nashua, N. H., to Acton, Mass., 20.83 m.; total track (steel, 20.36 m.), 25.13 miles. Chartered April 10, 1871; opened July 1, 1873. Controlled by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. (See Manual for 1896, p. 417.) Balance Sheet, June 30, 1898:—Capital stock, $500,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1894, $500,000; unfunded debt—coupons and notes payable, $709,983—total, $1,709,983. Contra: Cost of road, $1,057,031; cash and cash assets, $6,257; profit and loss, $646,694. Benj. A. Kimball, Pres.; John F. Webster, Treas. & Clerk, Concord, N. H. Corporate Office, Concord, N. H.

NEW BOSTON RR.—Parker's Station, in Goffstown, N. H., to New Boston, N. H., 5.19 m.; total track (steel, 5.37 m.), 5.98 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered Feb. 19, 1891; opened June 26, 1893. Leased June 21, 1893, for 99 years, to the Concord and Montreal RR. Co.; annual rental, 4 p. c. on $70,000 capital stock; dividends, Jan. and July, by check from C. & M. RR. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock, representing cost, etc., $84,000. George A. Wason, Pres., New Boston, N. H.; John F. Webster, Treas. & Clerk, Concord, N. H. General Office, Concord, N. H.

PEMIGEWASSET VALLEY RR.—North Woodstock to Lincoln, N. H., 22.93 m.; total track (steel, 23.67 m.), 30.64 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered July 9, 1874; road opened March 1, 1883. Leased till Feb. 1, 1982, to the C. & M. RR. Co. (See Manual for 1890, page 12.) Rental, 6 p. c. on stock and $300 for organization expenses. Operated by the B. & M. RR. under the lease of the C. & M. RR. Surveys made for an extension from Woodstock to Flume House, about 3 m., but no construction work done. Financial Statement, June 30, 1898.—Capital stock (auth., $2,000,000), $541,500; profit and loss, $336—total, $541,836. Contra: Cost of road, etc., $541,262; other assets, $574—total, $541,836. Benj. A. Kimball, Pres., Concord, N. H.; John F. Webster, Treas.; Geo. H. Adams, Clerk, Plymouth, N. H. Principal Office, Concord, N. H.

SUNCOOK VALLEY RR.—Suncook to Pittsfield, 17.41 m.; sidings, 3.43 miles. Rail (steel, 17.41 m.), 67 lbs. Chartered July 1, 1863; road opened in 1869. Leased Jan., 1870, for 42 years, at 6 p. c. on $240,000 stock and $300 for organization. Income, year ending June 30, 1897, $14,700. Organization expenses, $316; dividends (6 p. c.), $14,400—total, $14,716. Deficit, $16. Capital stock, $341,700; contribution, $8,696; income balance, $402—total, $350,798. Contra: Cost of road, etc., $348,199; cash, $2,599—total, $350,798. Hiram A. Tuttle, Pres., Pittsfield, N. H.; Walter M. Parker, Treas.; N. P. Hunt, Clerk, Manchester, N. H. Corporate Office, Manchester, N. H.

WHITEFIELD AND JEFFERSON RR.—Whitefield to Berlin, 33.69 m.; sidings, spurs, etc., 10.75 miles. Rail (steel, 39.97 m.), 50 and 56 lbs. Chartered July 11, 1878; road opened in July, 1879, and June, 1893. Stock all owned (except 250 shares) by the Concord and Montreal RR. Co. Operated by the B. & M. RR. under the lease of the C. & M. RR. Capital stock ($100 shares), representing cost of road, etc., $789,300. Nathan R. Perkins, Pres.; John F. Webster, Treas. & Clerk, Concord, N. H. General Office, Concord, N. H.

Connecticut River RR.—Springfield, Mass., to Keene, N. H., 74 m.; branches—Chicopee to Chicopee Falls, 2.35 m.; Mount Tom to Easthampton, 3.50 m.—total, 79.85 m.; 2d track, 36 m.; sidings, 58.76 m.—total track (steel, 174.61 m.), 174.61 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 72 lbs. Consolidation, Feb. 9, 1890, of the Connecticut River and the Ashuelot RR. Cos. (See Manual for 1890, page 22.) Leased

to the Boston and Maine RR., Jan. 1, 1893, for 99 years; rental, 10 p. c. per annum ($258,000), payable J. & J., on company's stock, and 4 p. c. per annum on $1,290,000 scrip, which was issued about the time of lease in the nature of a stock dividend. The scrip is redeemable in 10 years, in cash or bonds, at option of lessor. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its bonds or stock to meet cost of permanent improvements. Financial Statement, June 30, 1898.—Capital stock (par, $100), $2,580,000; funded debt, $2,290,000; unfunded debt, $311,535—total, $5,181,535. Contra: Cost of property, $3,739,292; stocks and investments, $602,488; all other assets, $547,066; profit and loss, $292,689—total, $5,181,535. Funded debt consists of $1,290,000 4 p. c. 10-yr. bond scrip, issued Jan. 1, 1893, interest Jan. and July; and $1,000,000 4 p. c. 50-yr. gold bonds, issued Sept. 1, 1893, to pay off floating debt, interest March and Sept. Interest payable at Springfield and Boston, Mass. William Whiting, Pres., Holyoke, Mass.; William G. McIntyre, Treas. & Clerk. Corporate Office, Springfield, Mass.

Danvers RR.—Wakefield Junc. to Danvers, Mass., 9.26 m.; total track (steel; 60 to 75 lbs.), 11.10 miles. Chartered March 15, 1852; road opened May 10, 1854; leased May 30, 1853, for 100 years, to Boston and Maine RR., the lessee guaranteeing 6 p. c. on $125,000 bonds, now owned by itself. No account of the interest is made in the books of either company. Capital stock (par, $100), $67,500; funded debt (coup. 6 p. c. bonds, issued March 1, 1855, due March 1, 1875), $125,000; unfunded debt, $25,000; profit and loss, $22,178—total, representing cost of road, etc., $239,678. Lucius Tuttle, Pres.; Amos Blanchard, Treas.; Wm. J. Hobbs, Aud.; Sigourney Butler, Clerk, Boston, Mass. Corporate Office, Boston, Mass.

Eastern RR. in New Hampshire.—Portsmouth, N. H., to Seabrook, N. H. (Mass. Line), 16.08 m.; 2d track, 5.94 m.; sidings, 9.31 miles. Rail (steel, 28.03 m.), 56 to 63 lbs. Chartered June 18, 1836; road opened Nov. 9, 1840. Leased to the B. & M. RR. for 60 years and 2 months, from Oct. 1, 1878, at a rental of $22,500 per annum, being 3 p. c. on the present share capital. (See Manual for 1891.) Capital stock (par, $100) authorized, $750,000; issued, $738,750. Cost of road, $780,535. Edward S. Giddings, Pres., Boston, Mass.; Samuel C. Eastman, Treas.; Harry M. Cavis, Clerk, Concord, N. H. General Office, Concord, N. H.

Kennebunk and Kennebunkport RR.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 m.; sidings, 0.90 mile. Organized Aug. 16, 1882; road opened June 18, 1883. Leased from completion, for 99 years, to the Boston and Maine RR. Rental, 4½ p. c. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate. Edward P. Burnham, Pres., Saco, Me.; Joseph A. Titcomb, Treas.; W. L. Dana, Clerk, Kennebunk, Me. General Office, Kennebunkport, Me.

Lowell and Andover RR.—Lowell to Lowell Junc., 8.73 m.; branches in Lowell, 1.37 m.—total, 10.10 m.; 2d track, 8.73 m.; sidings, 4.99 miles. Rail (steel, 21.72 m.), 72 lbs. Chartered Feb. 5, 1873; road opened in Dec., 1874; leased for 99 years, from Dec. 1, 1874, at an annual rental of $52,500. Rental year ending June 30, 1898, $52,500; other income, $60—total, $52,560. Paid expenses and taxes, $178; dividends (8 p. c.), $50,000—total, $50,178. Surplus, $2,382. Capital stock (par, $100), $625,000; profit and loss, $148,304—total, $773,304. Contra: Cost of road, $767,050; other assets, $6,254—total, $773,304. Frederick Ayer, Pres.; Austin K. Chadwick, Treas.; Grenville Hovey, Clerk, Lowell, Mass. Corporate Office, Lowell, Mass.

Manchester and Lawrence RR.—Manchester, N. H., to Massachusetts Line, 22.39 m.; sidings, etc., 8.91 miles. Rail (steel, 27.86 m.), 60 to 75 lbs. Locomotive, 1. Cars—passenger and baggage, 5; freight, 55—total, 60. Chartered June 30, 1847; road opened Nov. 13, 1849. Leased for 50 years, from June 1, 1887, to the Boston and Maine RR., yearly rental being interest on bonds, 10 p. c. dividends on stock, and $2,000 for organization expenses. Financial Statement, June 30, 1898.—Capital stock (par, $100), $1,000,000; funded debt, real estate 4 p. c. 30-yr. cy. not mtge., bonds, due Jan. 1, 1922, interest Jan. and July, $274,000; unfunded debt, $6,648; income balance, $180,424—total, $1,461,072. Contra: Construction, $1,000,000; telegraph, $4,770.35; stocks and other investments, $296,639; all other assets, $159,663—total, $1,461,072. The bonds were issued to pay for land at Manchester, to be used for terminal purposes. Interest is guaranteed by the lessee, and payable at its Treasurer's office. Charles A. Sinclair, Pres., Portsmouth, N. H.; Henry Chandler, Treas.; Geo. H. Chandler, Clerk, Manchester, N. H. General Office, Manchester, N. H.

Newburyport RR.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 m.—total track, 31.23 miles. Rail (steel, 29.30 m.), 60 and 75 lbs. Consol., Feb. 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. for 100 years from Feb. 21, 1860, the rental being 6 p. c. on $300,000 bonds, all of which are owned by the lessee. Capital stock, $220,340; funded debt, $300,000; profit and loss, $77,046—total, representing cost of road, $597,386. The outstanding 6 p. c. mtge. bonds, all of which are owned by the lessee, and for which the liability of this company at the termination of the lease is, as per contract, $300,000, are as follows: $3,900 dated Nov. 15, 1849, due Nov. 15, 1852, interest M. & N.; $30,200 dated Oct. 16, 1851, due Oct. 16, 1854, interest A. & O.; $113,100 dated Dec. 15, 1852, due Dec. 15, 1857, interest J. & D.; $298,600 dated March 1, 1855, due March 1, 1870, interest M. & S.—total, $445,800. Lucius Tuttle, Pres.; A. Blanchard, Treas.; Wm. J. Hobbs, Auditor; Sigourney Butler, Clerk, Boston, Mass. General Office, Boston, Mass.

Newport and Richford RR.—Newport, Vt., to Canada Line, 22 m.; total track, 24 miles. Rail (steel), 60 and 72 lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. The road is mainly owned by the C. & P. Rs. RR. Co., which issued in payment for it $350,000 5 p. c. 30-yr. $1,000 bonds, due 1911, secured by a mortgage on the property. Trustees of bonds: Warren K. Blodgett, Francis A. Peters. Interest payable Jan. and July, at office of Treasurer of C. & P. Rs. RR. in Boston. Capital stock (par, $50), $350,000. Cost of road, $700,000. Operated by the Canadian Pacific Ry. Co., through its lease of the Southeastern Ry. Amos Barnes, Pres., Boston, Mass.; H. E. Folsom, Treas. & Clerk, Lyndonville, Vt.

Northern RR.—Concord, N. H., to White River Junc., Vt., 69.50 miles. Bristol Branch—Franklin (19 m. N. W. Concord) to Bristol, N. H., 13.41 m.—total, 82.91 m.; sidings, etc., 32.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 101.99 m.), 65, 72, and 80 lbs. Chartered Dec. 27, 1844; road opened Nov. 29, 1847. The Franklin and Bristol RR. was acquired by consolidation Jan. 31, 1849. (For interest in Concord and Claremont and Peterborough and Hillsborough RRs., see appended statements. See also Manual for 1890.) Leased for 99 years from Jan. 1, 1890, to the Boston and Lowell RR. Co., and lease assigned to the Boston and Maine RR.; rental, 5 p. c. on stock for 7½ years and 6 p. c. thereafter. Income Account, year ending April 30, 1898.—Received from Boston and Maine RR., as per contract, $181,433; income of contingent fund, $2,470; balance drawn from contingent fund, $95,556—total, $279,459. Payments: Expenses, $3,303; dividends (9 p. c.), $276,156—total, $279,459. Amount of contingent fund, May 1, 1897, $105.014; drawn as above, $95,556; amount of fund May 1, 1898, $9,458. Financial Statement, April 30, 1898.—Capital stock (par, $100), $3,068,400; unclaimed dividends, $2,862; contingent fund, $9,458—total, $3,080,720. Contra: Cost of road, $3,068,400; cost 35 shares common and 35 shares preferred stock, No. Pac. RR., $2,135; cash, $10,042; bills receivable, $143—total, $3,080,720. Alvah W. Sulloway, Pres., Franklin, N. H.; George U. Crocker, Treas., Boston, Mass.; Henry W. Stevens, Sec., Concord, N. H. General Office, 19 Milk Street, Boston, Mass.

PROPRIETARY LINES OF THE NORTHERN RR. CO.

CONCORD AND CLAREMONT (N. H.) RR.—Concord, N. H., to Claremont Junc., N. H., 56.3 miles. Hillsborough Branch: Contoocookville to Hillsborough Bridge, 14.6 m.—total, 70.90 m.; sidings, etc., 14.52 miles. Rail (steel, 73.85 m.), 62 lbs. Consolidation (Oct. 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River RRs. Controlled by the Northern RR. Co., which owns its capital stock substantially, and also owns $254,245.72 of its floating debt. Operated since Jan.

1, 1888, by the Boston and Maine RR. Locomotive, 1. Cars—passenger, 2; baggage, etc., 3; freight, 63—total, 68. Rental, year ending June 30, 1898, $22,500. Interest on bonds accrued, $22,500. Financial Statement, June 30, 1898.—Capital stock, $412,400; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1914, interest Jan. and July), $500,000; unfunded debt, $254,246—total, $1,166,646. Contra: Cost of road, $1,131,206; profit and loss, $35,439—total, $1,166,646. Trustees of bonds: Lucius Tuttle, Samuel C. Lawrence, and Josiah H. Benton, Jr. Officers: Alvah W. Sulloway, Pres., Franklin, N. H.; George U. Crocker, Treas., Boston, Mass.; F. N. Parsons, Sec., Franklin, N. H. Principal Office, Concord, N. H.

PETERBOROUGH AND HILLSBOROUGH RR.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.51 m.; sidings, etc., 2.64 miles. Rail, 60 lbs. Chartered July 7, 1869; road completed July 5, 1878. Operated under contract since Jan. 1, 1888, by the Boston and Maine RR., for $4,500 per annum. Interest on 1st mtge. bonds guaranteed under the lease of the Northern RR. Co. to the B. & M. RR. No interest paid on 2d mtge. bonds, the entire issue being owned by the Northern RR. Co. Financial Statement, June 30, 1898.—Capital stock, $45,000; funded debt (1st mtge. 4½ p. c. 20-yr. bonds, due July 1, 1917, interest Jan. and July, $100,000; 2d mtge. 6½ p. c. 30-yr. bonds, due April 30, 1897, interest May and Nov., $65,000), $165,000; gratuity, $8,626; coupons accrued and unpaid, $112,181—total, $330,807. Contra: Construction, $209,298; Northern RR., $925; profit and loss, $120,584—total, $330,807. The old 1st mtge. bonds were paid off July 1, 1897, and the present 1st mtge. bonds issued in place of them. The stock and the 2d mtge. bonds are owned by the Northern RR. Co. Alvah W. Sulloway, Pres.; Walter D. Hardy, Clerk, Franklin, N. H.; George U. Crocker, Treas., Boston, Mass. General Office, 19 Milk St., Boston, Mass.

Portland, Saco and Portsmouth RR.—N. H. State Line to Portland, Me., 50.76 m.; total track (steel; 60 to 80 lbs.), 69.84 miles. Chartered in 1837; road opened Nov. 21, 1842. Leased in perpetuity to the B. & M. RR. Co., at 6 p. c. per annum on the share capital. Paid dividends in 1898 (Jan. 15 and July 15, each 3 p. c.), $90,000. Capital stock, representing cost of road, etc., $1,500,000. Samuel C. Lawrence, Pres., Medford, Mass.; Lucius Tuttle, Vice-Pres.; Amos Blanchard, Treas., Boston, Mass.; F. R. Barrett, Clerk, Portland, Me. General Office, Boston, Mass.

Portsmouth and Dover RR.—Portsmouth, N. H., to Dover, N. H., 10.88 m.; sidings, etc., 2.09 miles. Chartered July 7, 1866; road opened Feb. 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the B. & M. RR. for 50 years at an annual rental of 6 p. c. on $769,000 capital stock. Frank Jones, Pres.; A. F. Howard, Treas.; Calvin Page, Clerk. Corporate Office, Portsmouth, N. H.

Worcester, Nashua and Rochester RR.—Worcester, Mass., to Rochester, N. H., 94.48 m.; 2d track, 18.13 m.; sidings, 44.75 miles. Rail (steel, 143.80 m.), 58 to 60 lbs. Consolidation, Dec. 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos. (See Manual for 1885.) Leased to the Boston and Maine RR., Oct. 30, 1885, for 50 years, from Jan. 1, 1886, at an annual rental of $250,000 (and all taxes), payable Jan. and July. Rental, year ending June 30, 1898, $250,000. Expenses, $1,818; interest on bonds, $71,040; on debt, $4,374; dividends (5¼ p. c.), $160,881—total, $238,113. Surplus, $11,887. Capital stock (par, $100), $3,099,800; funded debt, $1,776,000; unfunded debt, $150,000; accrued interest, $7,480—total, $5,033,280. Contra: Cost of road and equipment, $4,553,921; stocks and other investments, $35,300; cash, $16,759; profit and loss, $427,300—total, $5,033,280.

The funded debt consisted June 30, 1898, of—

$150,000 1st 20-yr. cy. 4s, due Jan. 1, 1906, int. J. & J.
735,000 1st 40-yr. cy. 4s, due Jan. 1, 1930, int. J. & J.
511,000 1st 20-yr. cy. 4s, due Jan. 1, 1913, int. J. & J.
380,000 1st 40-yr. cy. 4s, due Jan. 1, 1934, int. Apr. & Oct.

Interest is payable at the Globe National Bank, Boston, Mass. Trustees of bonds: Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Charles Holman, Nashua, N. H. George G. Haven, Pres., New York, N. Y.; Charles H. Bowen, Treas., 53 State St., Boston, Mass. Corporate Office, Worcester, Mass.

Board of Directors, Boston and Maine RR., elected October 12, 1898.

Lucius Tuttle.....Boston, Mass.	A. W. Sulloway.....Franklin, N. H.	Lewis C. Ledyard..New York, N. Y.
Samuel C. Lawrence.Medford, Mass.	Joseph H. White..Brookline, Mass.	Henry M. Whitney..Brookline, Mass.
Joseph S. Ricker.....Portland, Me.	Walter Hunnewell..Wellesley, Mass.	Henry F. Dimock..New York, N.Y.
Richard Olney.....Boston, Mass.	Henry R. Reed.....Boston, Mass.	William Whiting.....Holyoke, Mass.

John A. Hall..Springfield, Mass. | Alexander Cochrane..Boston, Mass.

LUCIUS TUTTLE, *President*.....Boston, Mass.

1st V.-P. & Gen. Mgr.—T. A. Mackinnon. Boston, Mass. | *Treasurer*—Amos Blanchard.....Boston, Mass.
2d V.-P. & Gen. Tr. Mgr.—W. F. Berry. " " | *General Auditor*—William J. Hobbs..... " "
Clerk—William B. Lawrence.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

BOSTON AND MAINE SYSTEM.—SULLIVAN COUNTY RR.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt.....26 miles. 2d track, 8.62 m.; sidings, 6.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 72 lbs.

History.—Chartered July 10, 1846; opened Feb. 5, 1849. Controlled by the Vermont Valley RR. Co. of 1871 through ownership of entire capital stock; operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, p. 418.) The track of the C. V. RR., between Connecticut River Bridge and Windsor, 1 m., is used under contract.

Rolling Stock, June 30, 1898.—Locomotives, 9.

Operations, year ending June 30, 1898.—Train mileage—passenger, 74,820; freight, 145,100; other, 64,820—total, 284,740 miles. Passengers carried, 173,072; carried one mile, 3,445,186; average mile rate, 2.351 cents. Tons freight moved, 789,925; moved one mile, 19,751,128; average ton-mile rate, 0.794 cent.

Earnings—Passenger	$80,997 66	**Expenses**—Maint. of Way and Structures	$45,036 83
Freight	156,829 99	Maintenance of Equipment	63,547 02
Mail and Express	11,330 15	Conducting Transportation	64,984 39
Miscellaneous	1,409 37	General	5,347 18
Total ($9,637.20 per mile)	$250,567 17	Total ($6,881.36 per mile)	$178,915 42

Net earnings (28.60 p. c.), $71,651.75; add rent receipts, $586.66—total, $72,238.41. Payments: Interest on bonds, $14,280; track rentals, $6,000.04; taxes, $11,924.44; dividends on stock (8 p. c.), $40,000—total, $72,204.48. Surplus, $33.93; surplus forward, $130,965.24—total, $130,999.17.

General Balance Sheet, June 30, 1898.

Cost of Road	$888,755 37	Capital Stock ($100 shares)	$500,000 00
Cost of Rolling Stock	98,175 10	Funded Debt	357,000 00
Mill Brook Bridge	11,688 70	Vermont Valley RR. Co. of 1871	21,150 67
Boston and Maine RR	10,700 67	Accrued Interest not yet Due	3,570 00
Other Assets	3,400 00	Profit and Loss	130,999 17
Total Assets	$1,012,719 84	Total Liabilities	$1,012,719 84

Funded debt consists of ($400,000 auth.) 1st mtge. 4 p. c. $1,000 coupon bonds, issued March 31, 1894, due April 1, 1924, interest April 1 and Oct. 1, at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected May 26, 1898).—J. H. Albin, N. E. Martin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.; C. J. Amidon, Hinsdale, N. H.; Geo. H. Stowell, Claremont, N. H.; Geo. W. Abbott, Penacook, N. H.; Geo. E. Anderson, Nashua, N. H.

CORPORATE OFFICERS: JOHN H. ALBIN, *Pres.;* N. E. Martin, *Treas.*, Concord, N. H.; H. A. Albin, *Clerk*, Concord, N. H.

OPERATING OFFICE.....Boston, Mass.

BOSTON AND MAINE SYSTEM.—VERMONT VALLEY RR. CO. OF 1871.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt.....24 miles. Sidings, etc., 5.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 72 lbs.

History.—Vermont Valley RR. Co. chartered Nov. 8, 1848, and road opened in 1851. Came into possession of the present company on April 5, 1877. Controlled in the interest of the Connecticut River RR. Co., and operated by the Boston and Maine RR., as agent. (See MANUAL for 1896, p. 419.) This company controls the Sullivan County RR. (See preceding statement; also MANUAL for 1891, p. 560.)

Rolling Stock, June 30, 1898.—Locomotives, 8. Cars—passenger, 4; baggage, etc., 1; freight (box, 16; flat, 32), 48; caboose, 3; tool, 1; derrick, 1; snow-plough, 1—total, 59.

Operations, year ending June 30, 1898.—Train mileage—passenger, 68,962; freight, 84,017; other, 35,470—total, 188,449 miles. Passengers carried, 154,327; carried one mile, 3,170,154; average mile rate, 2.350 cents. Tons freight moved, 555,257; moved one mile, 13,155,775; average ton-mile rate, 0.915 cent.

Earnings—Passenger	$74,510 86	Expenses—Maint. of Way and Structures	$50,673 00
Freight	120,335 57	Maintenance of Equipment	46,076 30
Mail and Express	10,460 49	Conducting Transportation	46,524 87
Miscellaneous	981 45	General	4,664 87
Total ($8,595.35 per mile)	$206,288 37	Total ($6,164.13 per mile)	$147,939 04

Net earnings (28.28 p. c.), $58,349.33; add rents of lands, etc., $1,791.57; dividends on stocks owned, $48,000—total, $108,140.90. Payments: Interest on bonds, $40,000; sundry track rentals, $2,999.92; dividends (Jan. 1 and July 1, 3 p. c. each), $60,000; taxes, $4,857.17—total, $107,857.09. Surplus, $283.81; surplus forward, $100,007.37—total, $100,291.18.

General Balance Sheet, June 30, 1898.

Cost of Road and Real Estate	$981,561 47	Common Stock ($50 shares)	$1,000,000 00
Cost of Rolling Stock	96,959 07	Funded Debt	800,000 00
St'k of Sullivan Co. RR. Co., 5,000 shares	800,000 00	Dividend No. 38, due July 1, 1898	30,000 00
Boston and Maine RR	30,619 97	Profit and Loss	100,291 18
Sullivan Co. RR. Co	21,150 67		
Total Assets	$1,930,291 18	Total Liabilities	$1,930,291 18

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated Oct. 1, 1880, interest April and Oct., at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass. The bonds were issued for the purchase of the Sullivan County RR., and are additionally secured by deposit with the trustees of the capital stock of that company. The dividend declared on this stock pays the interest on the bonds.

Directors (elected Oct. 5, 1898).—James H. Williams, Bellows Falls, Vt.; John H. Albin, Concord, N. H.; Hugh Henry, Chester, Vt.; H. E. Folsom, Lyndonville, Vt.; C. J. Amidon, Hinsdale, N. H.; H. B. Viall, Keene, N. H.; Wm. A. Lord, Montpelier, Vt.

CORPORATE OFFICERS: JAMES H. WILLIAMS, *Pres.;* John H. Williams, *Clerk & Treas.*, Bellows Falls, Vt.

OPERATING OFFICE.....Boston, Mass.

BOSTON AND MAINE SYSTEM.—YORK HARBOR AND BEACH RR. CO.

Line of Road.—Kittery to York Beach, Me.....11.17 miles. Sidings, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.52 m.), 60 lbs.

History.—Organized in 1886; opened Aug. 8, 1887. The equipment is hired from the Boston and Maine RR. The road was not operated from Jan. 1 to April 1, 1898.

Operations, year ending June 30, 1898.—Train mileage—passenger, 32,639; freight, 5,465; other, 571—total, 38,675 miles. Passengers carried, 77,922; carried one mile, 671,587. Tons freight moved, 8,982; moved one mile, 74,218. Earnings—passenger, $21,758; freight, $7,865; other, $1,196—total, $30,819. Operating expenses, $22,909. Net earnings, $7,910; other receipts, $1,114—total, $9,024. Paid dividends (4 p. c., Jan. 1, 1898), $12,000; taxes, $519—total, $12,519. Deficit, $3,494; surplus forward, $22,055; net surplus, $18,561.

Financial Statement, June 30, 1898.—Capital stock (par, $50), $300,000; current liabilities, $2,318; profit and loss, $18,561—total, $320,879. *Contra:* Cost of road, $300,000; cash and current assets, $20,879—total, $320,879. The Boston and Maine RR. owns $248,550 of the capital stock.

Directors (elected Oct. 27, 1897).—Frank Jones, Portsmouth, N. H.; Jos. S. Ricker, Deering, Me.; S. C. Lawrence, Medford, Mass.; J. E. Staples, H. E. Evans, York Village, Me.; E. S. Marshall, York Harbor, Me.; Lucius Tuttle, Boston, Mass.

CORPORATE OFFICERS: LUCIUS TUTTLE, *Pres.;* Amos Blanchard, *Treas.*, Boston, Mass.; S. W. Junkins, *Clerk,* York Corner, Me.

PRINCIPAL OFFICE.....Boston, Mass.

FITCHBURG RAILROAD COMPANY.

Main Lines of Road:

Boston, Mass., to Fitchburg, Mass.	50.00 miles.
Greenfield, Mass., to Troy, N. Y.	84.41 "
Vermont to Rotterdam Junction, N. Y.	61.22 "
Ashburnham Junction, Mass., to Bellows Falls, Vt.	53.62 "

Boston Ice Track Branch: In Charlestown, Mass ..... 0.68 m.
Watertown Branch: West Cambridge, Mass., to Waltham, Mass.... 6.60 m.
Marlborough Branch: South Acton, Mass., to Marlborough, Mass...12.42 m.
Peterborough and Shirley Branch: Ayer, Mass., to Greenville, N. H.23.62 m.
Worcester and Winchendon Branch: Worcester to Winchendon, Mass.36.00 m.
Ashburnham Branch: Ashburnham, Mass., to South Ashburnham... 2.59 m.
Monadnock Branch: Winchendon, Mass., to Peterborough, N. H....15.80 m.
Saratoga and Schuylerville Branch: Saratoga, N. Y., to Saratoga Junction, N. Y..17.52 m.; Schuylerville Junction to Schuylerville, N. Y. 8.00 m.
Milford Branch: Brookline to Milford, N. H.....21.46 m.—144.69 "

Leased:

Vermont and Massachusetts RR. (see statement on p. 10)	58.80 "
Troy and Bennington RR.: Hoosac Junction to Vermont Line	5.04 "

Total lines operated (owned, 393.94 m.; leased, 63.84 m.), June 30, 1898 ...457.78 miles. 2d track (owned, 108.22 m.; leased, 56 m.), 164.22 m.; 3d track (owned), 1.66 m; sidings (owned, 251.26 m.; leased, 40.06 m.), 291.32 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 60, 72, 76, and 85 lbs.

History.—This company is the outcome of various consolidations, the details of which were published in the MANUALS for 1890, 1893, and 1896—which see.

Rolling Stock, June 30, 1898.—Locomotives, 209. Cars—passenger, 137; smoking, 33; combination, 35; baggage, mail and express, 52; freight (box, 3,530; stock, 112; coal, 802; flat, 548; oil-tank, 4), 4,996; service cars, 284—total cars, 5,537.

Operations, year ending June 30, 1898.—See tabulated statement on page 18.

Earnings—Passenger	$2,041,806 22	**Expenses**—Maint. of Way and Structures.	$924,303 95
Freight	4,810,715 22	Maintenance of Equipment...	976,818 78
Mail and Express	243,743 83	Conducting Transportation...	3,059,246 68
Miscellaneous	263,204 79	General	123,201 90
Total ($16,076.43 per mile)	$7,359,470 06	Total ($11,104.83 per mile)	$5,083,571 31

Net earnings (30.92 p. c.), $2,275,898.75. Payments: Taxes, $273,021.71; interest on funded debt, $1,027,087.77; on unfunded debt, $7,550.09; rentals (Vt. & Mass. RR., $244,580; T. & B. RR., $15,400), $259,980—total, $1,567,639.57. Surplus for year, $708,259.18; surplus forward, $357,349.21—total, $1,065,608.39. Deduct dividends (Jan. 15 and July 15, 1898, 2 p. c. each), $605,022; improvement fund, $103,237.18—total, $708,259.18. Balance to next year's account, $357,349.21.

Statement of operations, capital account, etc., for eight fiscal years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Owned	372.48	372.48	372.48	372.48	382.94	393.94	393.94	393.94
Miles (Average) Operated	436.32	436.32	447.75	450.32	457.78	457.78	457.78	457.78
Miles of Track Owned	691.23	692.15	702.60	707.04	734.65	740.46	748.18	755.08
Miles of Steel Rail Owned	691.23	692.15	702.60	706.02	734.31	740.46	758.18	755.08
Locomotives	221	222	215	204	204	213	210	209
Passenger Cars	191	202	212	215	216	210	208	205
Baggage and Mail Cars	51	51	51	51	50	48	48	52
Freight and Other Cars	6,297	6,203	6,111	6,353	6,171	5,898	5,451	5,280
Passenger Train Miles	2,005,066	2,222,574	2,432,105	2,439,296	2,312,067	2,421,955	2,375,691	2,380,377
Freight Train Miles	3,112,285	3,393,162	3,586,900	3,120,425	3,239,053	3,408,462	2,834,494	2,929,788
Revenue Train Miles	5,117,351	5,615,736	6,019,005	5,559,721	5,551,120	5,830,417	5,210,185	5,310,165
Passengers Carried	6,719,206	7,342,031	7,770,632	7,116,592	7,199,874	7,468,666	7,046,571	6,879,314
Passenger Mileage	103,817,884	109,802,633	117,908,668	114,585,909	112,439,598	123,966,576	112,161,296	111,805,027
Freight (tons) Moved	4,215,024	4,570,377	4,872,330	4,061,817	4,419,427	4,775,100	4,471,244	4,885,660
Freight (ton) Miles	437,219,636	496,160,278	525,027,360	456,515,951	505,805,169	551,044,746	504,715,428	571,737,575
	$	$	$	$	$	$	$	$
Gross Earnings	6,851,004	7,348,805	7,707,298	6,865,155	7,237,724	7,606,765	7,042,454	7,359,470
Operating Expenses	4,917,538	5,112,697	5,542,689	4,803,911	4,970,766	5,462,316	4,856,718	5,083,571
Net Traffic Earnings	1,933,466	2,236,108	2,164,609	2,061,244	2,266,958	2,144,449	2,185,736	2,275,899
Payments—Taxes	215,927	224,081	225,783	234,758	231,660	249,554	259,148	273,022
Lease Rental	274,980	260,980	264,147	264,980	264,980	259,980	259,980	259,980
Interest	889,284	964,064	974,892	1,044,710	1,021,475	1,002,188	1,033,309	1,034,638
Dividends	(3½)562,750	(4) 649,237	(4) 668,134	(3) 502,000	(4) 681,867	(4) 595,096	(4) 603,754	(4) 605,022
Balance (+ or −)	− 9,476	+ 137,745	+ 31,653	+ 15,296	+ 66,977	+ 37,631	+ 29,545	+ 103,237
Gross Earnings per Mile	15,704 08	16,842 69	17,213 39	15,245 06	15,907 78	16,616 64	15,383 93	16,076 43
Operating Expenses p. Mile	11,270 49	11,717 77	12,378 98	10,667 77	10,858 42	11,932 19	10,609 28	11,104 83
Net Earnings per Mile	4,433 59	5,124 92	4,834 41	4,577 29	5,049 36	4,684 45	4,774 65	4,971 60
Expenses to Earnings	71.78 p. c.	69.57 p. c.	71.91 p. c.	69.97 p. c.	68.68 p. c.	71.81 p. c.	68.96 p. c.	69.08 p. c.
Aver. Rate p. Pass. p. Mile	1.87 c.	1.92 c.	1.87 c.	1.85 c.	1.82 c.	1.77 c.	1.81 c.	1.83 c.
Aver. Rate p. Ton p. Mile	1.00 c.	0.94 c.	0.94 c.	0.91 c.	0.90 c.	0.88 c.	0.89 c.	0.84 c.
	$	$	$	$	$	$	$	$
Capital Stock	23,497,600	23,497,600	24,000,000	24,000,000	24,360,000	24,360,000	24,360,000	24,360,000
Funded Debt	20,801,600	20,821,000	20,499,500	22,373,000	22,469,000	22,268,000	24,424,000	23,790,000
Unfunded Debt	2,166,482	2,229,244	3,328,300	1,696,523	1,767,179	1,970,509	2,214,599	1,690,890
Deferred Liabilities	79,047	203,506	36,412	49,754	99,754	99,754	99,754	521,224
Profit and Loss	273,197	273,197	273,197	273,197	290,173	327,804	357,349	357,349
Total Liabilities	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106	49,026,067	51,455,702	50,721,463
Road and Equipment	41,195,094	43,259,629	44,104,559	44,472,590	45,041,305	45,213,750	45,511,929	45,560,555
Other Investments	3,250,442	1,469,406	1,681,248	1,688,339	1,836,228	1,860,271	2,351,608	2,338,699
Materials and Supplies	1,012,418	675,840	894,832	783,583	768,847	891,427	778,132	756,786
Cash Assets	1,359,972	1,619,672	1,456,770	1,447,962	1,339,726	1,060,619	* 2,814,033	* 2,065,433
Total Assets	46,817,926	47,024,547	48,137,409	48,392,474	48,986,106	49,026,067	51,455,702	50,721,463

* Includes $1,535,704.82 in 1897 and $472,000 in 1898, proceeds of sale of new bonds deposited in a special fund to be used only in the paying off maturing bonds.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$12,578,451 59	Capital Stock, Common	$7,000,000 00
Vt. & Mass. RR. Improvements	1,756,737 38	Capital Stock, Preferred	17,360,000 00
B., B. & G. RR. Consolidation	958,508 65	Funded Debt Outstanding	22,918,000 00
T. & G. RR., and H. T. Consolidation	11,787,785 32	Bonds Matured	472,000 00
Hoos. Tun., D. & El. Purchase	2,031,744 40	Mortgage Lien	400,000 00
Troy & Bost. RR. Consolidation	4,333,300 00	Current Liabilities	1,183,804 78
B., H. T. & W. Ry. and T., S. & N. RR. Consolidation	7,036,882 83	Interest, Rentals, and Taxes Accrued	509,084 73
Cheshire RR. Consolidation	3,530,670 16	Improvement Fund	103,237 18
Southern Vermont RR. Purchase	175,000 00	Accident and Insurance Fund	50,000 00
Monadnock RR. Consolidation	205,360 00	Renewal Funds	367,987 39
Milford Branch Consolidation	491,115 00	Profit and Loss Surplus	357,349 21
Constitution Wharf Purchase	675,000 00		
Total Construction	$45,560,555 33		
Investments in Stocks and Bonds	2,338,699 32		
Funds for Redemption of Bonds	472,000 00		
Materials and Supplies	756,786 24		
Current Assets	921,948 78		
Cash	671,473 62		
Total Assets	$50,721,463 29	Total Liabilities	$50,721,463 29

Preferred stock is entitled to dividends up to 4 p. c. and to share equally with common in any further dividends. Except upon the question of increasing the share capital, leasing the road or any part of it, or of hiring or uniting with any other road, the common stock has no voting power until it shall have received 4 p. c. dividends for two successive years.

In Sept., 1898, the company sold $1,600,000 preferred stock to provide means for discharging $750,000 5 p. c. bonds maturing in March, 1899, and $400,000 of Constitution Wharf mortgage notes.

"*Investments in stocks and bonds*" are as follows: Fitchburg RR. preferred stock, T. & B. issue, $1,150,710.55; Fitchburg RR. preferred stock, $886,415.25; Fitchburg RR. common stock, $297,573.52; other stocks and bonds, $4,000—total, $2,338,699.32.

Statement of funded debt, June 30, 1898, and of annual interest charges:

Description of Bonds.	Date.	Maturity.	Interest.		Amount.	Annual Interest.
			p. c.		$	$
F. RR...	1879	Oct. 1, 1899	5	A. & O.	500,000	25,000
" ...	1880	Oct. 1, 1900	5	A. & O.	500,000	25,000
" ...	1881	Oct. 1, 1901	5	A. & O.	500,000	25,000
" ...	1882	Apr. 1, 1902	5	A. & O.	500,000	25,000
" ...	1883	Apr. 1, 1903	5	A. & O.	500,000	25,000
" ...	1884	Mar. 1, 1904	4	M. & S.	500,000	20,000
" ...	1885	June 1, 1905	4	J. & D.	500,000	20,000
" ...	1887	Feb. 1, 1937	4	F. & A.	5,000,000	200,000
" ...	1887	Apr. 1, 1907	4	A. & O.	1,500,000	60,000
" ...	1888	May 1, 1908	5	M. & N.	2,000,000	100,000
" ...	1889	Mar. 1, 1899	5	M. & S.	750,000	37,500
" ...	1890	June 1, 1900	5	J. & D.	500,000	25,000
" ...	1890	June 1, 1920	4	J. & D.	500,000	20,000
F. RR.....	1893	Mar. 1, 1903	4	M. & S.	54,000	2,160
"	1893	Sept. 1, 1903	5	M. & S.	378,000	18,900
"	1893	Nov. 1, 1903	5	M. & N.	1,000,000	50,000
"	1893	Dec. 1, 1903	5	J. & D.	500,000	25,000
"	1894	May 1, 1914	4½	M. & N.	500,000	22,500
"	1895	Mar. 1, 1915	4	M. & S.	1,359,000	54,360
"	1896	July 1, 1916	4	J. & J.	500,000	20,000
"	1897	Mar. 1, 1927	4	M. & S.	2,750,000	110,000
"	1898	Jan. 1, 1928	4	J. & J.	1,450,000	58,000
T. & B. 1st M.	1874	July 1, 1924	7	J. & J.	577,000	40,390
B. & P. RR..	1891	Dec. 1, 1911	5	J. & D.	100,000	5,000
Total Funded Debt.....					22,918,000	1,013,810

The 4 p. c. bonds of 1928 were issued under authority of the vote passed at the annual meeting held Sept. 29, 1897, reference to which is in the MANUAL for 1898, page 10. At the close of business, June 30, 1898, the mortgage note of the Hoosac Tunnel Dock and Elevator Co. for $500,000 had been paid and the mortgage discharged, all of the company's notes payable, had been paid, and $82,000 of the $550,000 Cheshire RR. bonds, due July 1, 1898, had been redeemed; besides which a fund amounting to $468,000, the balance of the proceeds of sale of the bonds, was held for the redemption of the rest of the Cheshire RR. bonds.

The several issues of bonds of the Fitchburg RR. Co. and the bonds of the Brookline and Pepperell RR. are plain bonds, not secured by mortgage. Trustees of T. & B. 1st mortgage: John B. Gale, Williamstown, Mass., and C. W. Tillinghast, Troy, N. Y. Interest on bonds payable at the office of the company, Boston, Mass.

The mortgage lien shown on the general balance sheet is in the shape of a 4 p. c. 10-yr. note, secured by mortgage on Constitution Wharf, due April 20, 1907, interest April and Oct.

Statement of all dividends paid by the Fitchburg RR. Co. from 1845 to Jan., 1898:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
1845 July	4	1854 Jan.	3	1864 July	4	1873 Jan.	4	1881 July	3½	1891 July	1½
1846 Jan.	5	July	3	1865 Jan.	4	July	4	1882 Jan.	3	1892 Jan.	2
July	5	1857 Jan.	3	July	3	1874 Jan.	4	July	3	July	2
1847 Jan.	5	July	3	1866 Jan.	4	July	4	1883 Jan.	3	1893 Jan.	2
July	5	1858 Jan.	3	July	3	1875 Jan.	4	July	3	July	2
1848 Jan.	5	July	3	1867 Jan.	5	July	4	1884 Jan.	3	1894 Jan.	2
July	4½	1859 Jan.	3	July	4	1876 Jan.	4	July	2½	July	1
1849 Jan.	4	July	3	1868 Jan.	4	July	4	1885 Jan.	2½	1895 Jan.	2
July	4	1860 Jan.	3	July	4	1877 Jan.	3	July	2½	July	2
1850 Jan.	4	July	3	1869 Jan.	4	July	3	1886 Jan.	2½	1896 Jan.	2
July	4	1861 Jan.	3	July	4	1878 Jan.	3½	July	2½	July	2
1851 Jan.	4	July	3	1870 Jan.	4	July	3½	1887 Jan.	3	1897 Jan.	2
July	4	1862 Jan.	3	July	4	1879 Jan.	3	April	2	July	2
1852 Jan.	3	July	3	1871 Jan.	4	July	3	Oct.	2	1898 Jan.	2
July	3	1863 Jan.	3	July	4	1880 Jan.	3	1888 April	2	July	2
1853 Jan.	3	July	3	1872 Jan.	4	July	3	1890 July	2	1899 Jan.	2
July	3	1864 Jan.	4	July	4	1881 Jan.	3½	1891 Jan.	2		

NOTE.—The first dividend, paid four months after the opening of the road between Cambridge and Fitchburg, was declared on a capital stock of $1,150,000, and subsequent ones on increasing amounts, reaching $3,540,000 in 1852, $3,640,000 in 1870, $4,000,000 in 1871, $4,500,000 in 1878, $4,950,000 in 1881, and $5,286,500 in 1885. In the consolidation with the Troy and Greenfield RR. and Hoosac Tunnel, dated Feb. 1, 1887, the capital stock was increased to $12,048,800, of which $7,048,800 was made preferred stock and $5,000,000 common stock. Later in the same year the common stock was increased to $7,000,000, at which amount it still remains. The preferred stock has been increased from time to time, the latest increase, to $17,360,000, being in 1895. The dividend paid Jan. 1, 1887, 3 p. c. on $5,286,600 was the last paid on the capital stock of the original Fitchburg RR. Co. The dividend of April, 1887 (paid May 2, 1887), was on $5,286,600 preferred stock and those paid subsequently were on the same class of stock. The dividend of Oct., 1887 (paid Nov. 15), was at the rate of 2 p. c. on 124,378 shares, together with three-fifths of 2 p. c. on 10,000 shares which had been issued to Troy and Boston stockholders; those of April, 1888 (paid May 15), and July 15, 1890, were at the rate of 2 p. c. on 124,418 shares, together with three-fifths of 2 p. c. on 10,833 shares issued to Troy and Boston stockholders. Under the final settlement made in 1891 with the Troy and Boston stockholders, they ceased thereafter to receive any dividends on this issue of stock.

RAILROADS LEASED BY THE FITCHBURG RAILROAD CO.

Troy and Bennington RR.—Hoosac June. to Vermont State Line, 5.04 m.; total track, 5.78 miles. Chartered May 27, 1851; opened Aug. 1, 1852. Leased in perpetuity to the Fitchburg RR. Co. at an annual rental of $15,400, which provides for interest on bonds, organization expenses, and semi-annual dividends of 3 p. c. each. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $150,800; funded debt, 1st mtge. 6 p. c. registered bonds, issued Jan. 1, 1880, payable at various dates till Aug.

1, 1900, interest Feb. and Aug. (auth., $72,000), $15,000; income surplus, $73,468—total, $239,268. Contra: Cost of road, $236,953; cash, $2,315—total, $239,268. Wm. F. Gurley, Pres.; Paul Cook, Sec. & Treas., Troy, N. Y. Corporate Office, 514 Fulton St., Troy, N. Y.

Vermont and Massachusetts RR.—Fitchburg to Greenfield, Mass., 56 m.; Turner's Falls Branch, 2.80 m.—total, 58.80 m.; 2d track, 56 m.; total track (steel, 112 m.), 144.99 miles. Consolidation of the Vermont and Massachusetts and the Brattleboro' and Fitchburg RR. Cos. Road opened April 15, 1849. Leased to the Fitchburg RR. Co., for 999 years from Jan. 1, 1874; rental, interest on bonds, 6 p. c. on stock (3 p. c. each, April 7 and Oct. 7), and $3,000 for organization expenses. (See Manual for 1891, page 212.) Balance Sheet, June 30, 1898.—Capital stock, $3,193,000; funded debt, $1,000,000; unpaid dividends, $14,836; Fitchburg RR. Co. account improvements, $1,756,737; profit and loss, $172,480—total, $6,137,053. Contra: Cost of road and equipment, $6,121,893; other investments, $325; cash, $14,835—total, $6,137,053. Funded debt consists of 5 p. c. 20-yr. bonds, due May 1, 1903, interest May and Nov., at the Treasurer's Office. Charles E. Ware, Pres., Fitchburg, Mass.; Franklin N. Poor, Treas., Boston, Mass.; B. D. Locke, Sec., Arlington, Mass. Corporate Office, 53 Devonshire St., Boston, Mass.

Board of Directors, Fitchburg RR. Co., elected September 28, 1898.

Edmund D. Codman..Boston, Mass.	Wm. Seward Webb.New York, N.Y.	Charles Lowell.....Boston, Mass.
Robert Codman..... " "	Francis Smith.....Rockland, Me.	Joseph B. Russell....Belmont, Mass.
Rodney Wallace..Fitchburg, Mass.	Wm. H. Hollister..New York, N. Y.	Brigham N. Bullock.Fitchburg, Mass.
Chas. T. Crocker.. " "	William A. Russell.Lawrence, Mass.	Wm. E. Rice .....Worcester, Mass.

Directors Appointed by State of Massachusetts.

James Renfrew.....Adams, Mass. | J. R. Leeson..... Boston, Mass. | Chas. T. Plunkett.....Adams, Mass.

EDMUND D. CODMAN, *President*.....Boston, Mass.

Treasurer—Daniel A. Gleason..... ....Boston, Mass. | *Gen. Auditor*—J. W. Richards.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.
Bath Branch: Brunswick, Me., to Bath, Me..... 8.90 m.
Waterville Branch: Cumberland Junction, Me., to Skowhegan, Me.. 91.20 m.
Farmington Branch: Brunswick, Me., to Farmington, Me..... 62.60 m.
Lewiston Branch: Crowley's Junction, Me., to Lewiston, Me..... 4.80 m.
Mt. Desert Branch: Brewer Junction to Mt. Desert Ferry..... 41.13 m.—208.63 "

Leased:
- *Belfast and Moosehead Lake RR.:* Burnham to Belfast, Me. 33.13 m.
- *Dexter and Newport RR.:* Newport to Dexter, Me..... 14.23 m.
- *Dex. & Piscataquis RR.:* Dex., Me., to Dov'r&F'xcroft, Me. 16.54 m.
- *Eastern Maine RR.:* Bangor to Bucksport, Me..... 18.80 m.
- *European & North American Ry.* (mileage, as on p. 24).120.34 m.
- *Portland & Ogdensburg Ry.* (mileage, as on p. 24).....109.84 m.
- *Upper Coos RR.:* Quebec Junction, Vt., to Canada Line. 55.33 m.
- *Hereford Ry.:* Vermont Line to Lime Ridge, P. Q..... 52.85 m.
- *Knox and Lincoln Ry.:* Bath to Rockland and Wharf, Me. 48.39 m.—469.45 "

Total length of rail lines operated, June 30, 1898.....814.68 miles.
Maine Central Ferry: Mt. Desert Ferry to Bar Harbor, Me..... 7.70 m.
Knox and Lincoln Ferry: Bath to Woolwich..... 0.60 m.— 8.30 "

Total mileage operated, June 30, 1898.....822.98 miles.
2d track (owned, 32.8 m.; leased, 7.7 m.), 40.5 m.; sidings (owned, 133.2 m.; leased, 111.7 m.), 244.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 976.99 m.), 56, 67, and 75 lbs.

History.—Consolidation, Oct. 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec RR. Cos. (See MANUAL for 1885, page 6.) The company controls the Portland, Mt. Desert and Machias Steamboat Co.

Rolling Stock, June 30, 1898.—Locomotives, 157. Cars—passenger, 167; baggage, mail and express, 58; freight (caboose, 69; box, 853; stock, 66; 8-wh. flat, 2,068; 4-wh. flat, 1; coal, 249; dump, 58; express, 1; refrigerator, 13), 3,378; service, 359—total cars, 3,962. Also 5 ferryboats, etc.

Operations, year ending June 30, 1898.—See eight-year tabulated statement on page 21.

Earnings—Passenger	$1,860,334 19	Expenses—Maint. of Way and Structures	$719,501 23
Freight	2,615,413 92	Maintenance of Equipment	1,015,266 62
Mail and Express	251,143 24	Conducting Transportation	1,120,585 46
Miscellaneous	31,909 88	General	141,890 73
Total ($5,782.40 per mile)	$4,758,801 23	Total ($3,641.94 per mile)	$2,997,244 04

Net earnings (37.02 p. c.), $1,761,557.19; other income, $63,040.42—total, $1,824,597.61. Payments: Interest, $633,907.42; taxes, $114,121.18; rentals leased lines (E. & N. A. Ry.,

$165,500; B. & M. L. RR., $36,000; D. & N. RR., $15,083.34; East. Me. Ry., $9,500; P. & O. Ry., $202,300.79; D. & P. RR., $13,350; Hereford Ry., $64,500; Upper Coos RR., $61,-375; K. & L. Ry., $80,511.68), $648,120.81; sinking fund payments, $29,440; dividends on stock (July 1 and Oct. 1, 1897, and Jan. 1 and April 1, 1898, 1½ p. c. each), $298,527—total, $1,724,-116.41. Surplus, $100,481.20; surplus forward, $736,956.16; premium on bonds sold, $4,-729.50; miscellaneous credits, $18,270.02—total, $860,436.88. Deduct for improvements to leased roads prior to June 30, 1897, $316,344.99; materials, etc., of leased lines, $111,139.31; sinking fund accounts transferred, $390,613.75—total, $818,098.05. Surplus, June 30, 1898, $42,338.83.

Statement of operations, income account, etc., for eight fiscal years:

	1891 Sept. 30.	1892 Sept. 30.	1893 Sept. 30.	1894 Sept. 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of Railroad Owned...	303.20	303.20	303.20	303.20	303.20	303.20	303.20	345.23
Miles Operated (average)...	821.04	822.25	822.25	822.25	822.25	822.25	822.25	822.98
Locomotives	130	150	154	153	157	162	160	157
Passenger Cars	133	135	151	155	173	168	166	167
Baggage, etc., Cars	50	61	59	55	53	60	60	59
Freight and Other Cars	2,869	2,994	3,323	3,298	3,741	3,926	3,773	3,736
Passenger Train Miles	1,596,254	1,639,548	1,787,625	1,609,141	1,606,197	1,756,093	1,725,630	1,699,999
Freight Train Miles	1,340,235	1,409,945	1,541,714	1,409,383	1,466,361	1,498,204	1,455,814	1,400,279
Revenue Train Miles	2,936,489	3,049,493	3,329,339	3,018,524	3,072,558	3,254,297	3,181,444	3,100,278
Passengers Carried	1,967,695	2,149,778	2,313,941	2,071,550	2,033,807	2,110,734	2,005,172	2,071,431
Passenger Mileage	75,938,045	83,879,408	87,681,139	80,605,258	80,060,873	84,161,437	79,224,995	83,335,917
Freight (tons) Moved	1,706,155	2,941,038	2,263,573	2,191,845	2,476,337	2,678,203	2,687,603	2,747,021
Freight (ton) Miles	127,851,924	151,506,703	178,614,701	171,462,539	192,418,261	207,390,937	206,746,056	203,684,841
	$	$	$	$	$	$	$	$
Passenger Earnings	1,838,221	2,011,312	2,031,011	1,786,036	1,828,693	1,939,048	1,867,249	1,860,334
Freight Earnings	2,269,740	2,514,634	2,682,325	2,509,309	2,716,642	2,774,802	2,756,873	2,615,414
Express, Mail, etc	216,945	231,657	238,499	265,793	269,126	271,469	273,914	283,053
Gross Earnings	4,324,906	4,757,603	4,951,835	4,561,138	4,814,461	4,985,319	4,898,036	4,758,801
Operating Expenses	2,862,894	2,978,031	3,246,199	2,846,883	3,035,172	3,271,673	3,173,286	2,997,244
Net Earnings	1,462,012	1,779,572	1,705,636	1,714,255	1,779,289	1,713,646	1,724,750	1,761,557
Other Receipts	39,074	60,817	59,835	54,975	52,530	51,860	52,147	63,040
Net Income	1,501,086	1,840,389	1,765,471	1,769,230	1,831,819	1,765,506	1,776,897	1,824,597
Payments: Taxes	79,484	83,760	95,326	110,892	101,392	97,779	112,283	114,121
Lease Rentals	360,093	480,886	483,196	601,513	646,766	649,516	650,480	648,121
Bond Interest	828,189	830,308	829,936	715,593	662,772	637,834	657,060	633,907
*Dividends	(6) 215,628	(6) 268,485	(6) 276,247	(6) 298,512	(6) 298,520	(6) 298,524	(6) 298,524	(6) 298,527
Sinking Funds	.....	.....	.....	.....	.....	.....	.....	29,440
Balance, Surplus	17,692	176,950	80,766	42,720	122,370	81,853	58,550	100,481
Gross Earnings per Mile	5,267 59	5,786 08	6,022 28	5,547 14	5,855 22	6,063 02	5,956 86	5,782 40
Operating Expenses per Mile	3,486 91	3,621 81	3,947 95	3,462 31	3,691 30	4,020 44	3,859 27	3,641 94
Net Earnings per Mile	1,780 68	2,164 27	2,074 33	2,084 83	2,173 92	2,105 84	2,097 59	2,140 46
Expenses to Earnings	68.04 p. c.	64.36 p. c.	67.48 p. c.	64.85 p. c.	65.15 p. c.	67.59 p. c.	67.08 p. c.	62.98 p. c.
Aver. Rate per Pass. per Mile	2.42 c.	2.40 c.	2.32 c.	2.21 c.	2.28 c.	2.30 c.	2.36 c.	2.23 c.
Aver. Rate per Ton per Mile	1.77 c.	1.66 c.	1.50 c.	1.43 c.	1.41 c.	1.33 c.	1.33 c.	1.29 c.

NOTE.—The comparative statement of general balances included in the preceding table in former issues of the MANUAL is omitted this year owing to the radical changes in the form of the accounts. (See page 23.)

* For statement of dividends paid from the organization of the company to Jan., 1898, see MANUAL for 1898, page 14.

General Balance Sheet, June 30, 1898 (*see page* 23).

Construction and Equipment	$15,467,164 33	Capital Stock	$4,995,800 00
Investment Account	741,939 25	Bonded Debt M. C. RR. Co	10,795,092 00
Materials and Supplies	450,866 56	Notes Payable	763,000 00
Trustees of Sinking Funds	468,411 95	Current Liabilities	486,049 34
Notes Receivable	120,000 00	Deferred Liabilities	436,767 05
Current Accounts and Balances	452,610 45	Sinking Funds	468,411 95
Cash	286,466 63	Profit and Loss	42,338 83
Total Assets	$17,987,459 17	Total Liabilities	$17,987,459 17

CAPITAL STOCK.—Included in the amount shown above are the following: Maine Central stock ($100 shares), $4,975,500; Maine Central stock scrip, $1,200; Androscoggin and Kennebec and Penobscot and Kennebec stock, exchangeable for Maine Central stock, $8,100; Androscoggin and Kennebec stock bonds, exchangeable for Maine Central stock, $11,000—total, $4,995,800.

DEFERRED LIABILITIES.—Accrued interest not yet due, $142,948.09; accrued rent not yet due, $115,979.24; sundry lease accounts (transferred from profit and loss), $111,139.31; injury fund, $50,261.40; suspense account, $16,439.01—total, $436,767.05.

CONSTRUCTION AND EQUIPMENT.—Cost of road, $12,264,191.53; equipment, $2,434,639.47; Androscoggin RR., $768,333.33—total, $15,467,164.33.

The amount of floating debt outstanding June 30, 1897, was $1,188,000; the amount outstanding June 30, 1898, was $763,000; a reduction during the year of $425,000. Since June 30, 1898, further reductions have been made, so that the total of the company's floating indebtedness now outstanding is $650,000.

Statement of funded debt, June 30, 1898:

Classes of Bonds.	Issued.	Interest. Rate.	Interest. Payable.	Mature.	Amount Authorized.	Amount Outstanding.	Interest Accrued During Year.
Maine Central Bonds:		p. c.			$	$	$
Maine Central Loan	July 1, 1868	7	J. & J.	July 1, 1898	1,100,000	615,300	52,976 00
Maine Central Extension (gold)	Oct. 1, 1870	6	A. & O.	Oct. 1, 1900	500,000	496,500	29,790 00
Maine Central Old Loan (A. & K.)	Jan. 1, 1860	6	Monthly.	Sept. 1, 1891	1,100,000	1,500	.....
Maine Central Consol. Loan	April 1, 1872	7	A. & O.	April 1, 1912	9,000,000	3,924,000	274,680 00
Maine Central Consol. Loan	April 1, 1872	5	A. & O.	April 1, 1912		269,500	13,475 00
Maine Central Consol. Loan	April 1, 1872	4½	A. & O.	April 1, 1912		1,525,000	68,625 00
Maine Central Consol. Loan	April 1, 1872	4	A. & O.	April 1, 1912		2,153,500	80,310 57
P. & K. Consol. Loan	April 1, 1865	6	A. & O.	April 1, 1895	1,500,000	700	.....
A. RR. Bath City Loan	July 1, 1863	6	A. & O.	April 1, 1893	425,000	500	.....
Leeds & Farmington 1st Mtge.	July 1, 1871	6	J. & J.	July 1, 1896	633,000	400	.....
Maine Central Collateral Trust	June 1, 1883	5	J. & D.	June 1, 1923	700,000	669,000	33,450 00
Maine Central Sinking Fund	Feb. 1, 1885	4½	F. & A.	Feb. 1, 1905	600,000	600,000	27,000 00
Maine Shore Line 1st Mtge. Bonds	June 1, 1883	6	J. & D.	June 1, 1923	750,000	81,000	4,560 00
Me. Cent. Improvement Bonds, A.	July 1, 1886	4½	J. & J.	July 1, 1916	200,000	200,000	9,000 00
Me. Cent. Improvement Bonds, B.	July 1, 1887	4½	J. & J.	July 1, 1917	250,000	250,000	11,250 00
Maine Central Interest Scrip	May 31, 1870	.....	.....	.....	.....	8,192	.....
Totals					.....	10,795,092	605,116 57
Guaranteed Bonds:							
Belfast & Moosehead Lake Bonds	May 15, 1888	4	M. & N.	May 15, 1920	150,000	130,500	5,220 00
Portl. & Ogdensb. RR. 1st Mtge.	Nov. 1, 1870	6	J. & J.	July 1, 1900	800,000	800,000	48,000 00
Portland & Ogdensburg Ry. Bonds	Nov. 1, 1888	5	M. & N.	Nov. 1, 1908	20,000 p. m.	1,319,000	65,950 00
Dexter & Piscataquis RR. Loan	July 1, 1889	4	J. & J.	July 1, 1927	175,000	175,000	7,000 00
Hereford Ry. Bonds	May 1, 1890	4	M. & N.	May 1, 1930	800,000	800,000	32,000 00
Upper Coos RR. Bonds	May 1, 1890	4	M. & N.	May 1, 1930	350,000	350,000	14,000 00
Upper Coos RR. Bonds	May 1, 1890	4½	M. & N.	May 1, 1930	21,000 p. m.	693,000	31,185 00
Penobscot Shore Line Ry. Bonds	Aug. 1, 1890	4	F. & A.	Aug. 1, 1920	1,300,000	1,300,000	52,000 00
Knox & Lincoln Ry. Bonds	Feb. 1, 1891	5	F. & A.	Feb. 1, 1921	400,000 p. m.	400,000	20,000 00
Maine Central 40-yr. E. & N. A. Ry.	Jan. 2, 1893	4	J. & J.	Jan. 1, 1933	.....	1,000,000	40,000 00
Dexter & Newport RR. Loan	Sept. 1, 1897	4	M. & S.	Sept. 1, 1917	175,000	175,000	5,833 33
Totals					.....	7,012,000	315,968 33
Grand Totals					.....	17,807,092	921,084 90

The *Maine Central 7 p. c. loan* matured July 1, 1898, and was refunded by an issue of a corresponding amount of consol. 4s, maturing April 1, 1912.

The *Maine Central Extension loan* is secured on the line from Cumberland Junction to Danville, 18.3 miles—per mile, $27,131.14. The bonds are in coupon form, for $500 and $1,000 each, principal and interest payable in gold. Trustees: Wm. L. Putnam and Joseph W. Symonds.

The *Maine Central Consol. loans* are secured on the entire railroad owned, subject to the lien of prior mortgages. The bonds are divided into four classes—A, B, C, and D. Of Class A, $991,500 are outstanding; of Class B, $2,856,500; of Class C, $2,850,000; of Class D, $1,174,000. Class B will be increased by the consolidation of the Maine Central issues. The trustees are to reserve an amount sufficient to retire all other prior issues. These bonds are both coupon and registered, for $100, $500, $1,000, and $5,000 each. The rate of interest was originally 7 p. c.; but bonds have been placed at lower rates when they could be sold. Issues to June 30, 1898, are as follows: Class A, $991,500 at 7 p. c.; Class B, $1,515,500 at 7 p. c., $8,500 at 5 p. c., $1,100,000 at 4½ p. c., and $232,500 at 4 p. c.; Class C, $1,307,000 at 7 p. c., $261,000 at 5 p. c., and $1,282,000 at 4 p. c.; Class D, $110,000 at 7 p. c., $425,000 at 4½ p. c., and $639,000 at 4 p. c.—total, $7,872,000. Trustees (surviving): Joseph H. Drummond, Portland, Me.; Galen C. Moses, Bath, Me.

The *collateral trust loan* is secured by deposit with the American Loan and Trust Co., of Boston, trustee, of $750,000 6 p. c. 40-yr. 1st mtge. bonds of the Maine Shore Line RR. Co., issued to the Maine Central under the terms of a perpetual lease of the Mount Desert Branch, dated July 16, 1883. The branch was built by the Maine Central under the charter of the Maine Shore Line RR. Co. Title to it was not to have become vested in the Maine Central before the retirement of the Maine Shore Line mtge. bonds; but in 1888 the conveyance was made in conformance with an act of the Legislature passed in Jan., 1887. (See Manual for 1891, page 304.) The Maine Central pays to the trustee the interest on the Maine Shore Line bonds, and from the amount thus received the trustee pays the interest on the collateral trust bonds, and applies the remaining 1 p. c. to a sinking fund for payment of those bonds at maturity. The fund amounted, July 1, 1898, to $129,604.79. The bonds are for $1,000 each, in coupon form. Mileage covered, 41.13; bonds per mile, $17,530.

The *Maine Central sinking fund bonds* were issued to provide means for paying off floating debt and for adding to and improving road and rolling stock. The bonds are for $1,000 gold each, in coupon form, and are redeemable by action of a sinking fund of $16,000 per annum on or after Feb. 1, 1895. On July 1, 1898, the fund amounted to $278,235.23. Trustee: Portland Trust Co., Portland, Me. The bonds were issued as 6s, but were called Feb. 1, 1895, and extended for 10 years, interest being reduced to 4½ p. c. per annum.

The *Maine Shore Line* mortgage trustees are: Franklin A. Wilson, Bangor, Me.; Samuel D. Leavitt, Eastport, Me.; Lucillius A. Emery, Ellsworth, Me.

The *Maine Central improvement bonds* (Classes A and B) are in coupon form, for $1,000 each; sinking fund for each class 1½ p. c. per annum. Trustees: Class A, New England Trust Co. of Boston; Class B, Boston Safe Deposit and Trust Co. of Boston.

Bonds Guaranteed, Principal and Interest, by the Maine Central RR. Co.

The *Belfast and Moosehead Lake bonds* are fully described in the appended statement for that company.

The *Portland and Ogdensburg 1st mtge. 6 p. c. bonds* of July 1, 1900, are secured on the line from Portland, Me., to Bartlett, N. H., 61 miles. They are in coupon form, for $500 or $1,000 each. Interest payable in Boston. Trustees: Weston F. Milliken, John Marshall Brown, and Thomas H. Haskell, Portland, Me.

The *Portland and Ogdensburg consol. mtge. bonds* of Nov. 1, 1908, are secured on the entire property of the P. & O. Ry., subject to the lien of the $800,000 1st mtge. bonds on the line from Portland to Bartlett, and a sufficient amount of them is reserved for retirement of those bonds. They are in coupon form, for $1,000 each. Interest payable in Boston. Trustee: Boston Safe Deposit and Trust Co. of Boston.

The *Dexter and Piscataquis loan* of July 1, 1889-1929 ($1,000 coupon bonds) is secured on 16.54 m. of railroad from Dexter to Foxcroft and Dover. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

The *Hereford Ry. bonds* are in coupon form, for $1,000 each, and are secured on the line of the Hereford Ry. (52.85 miles). Trustees: Frank Jones, Wm. M. Farwell, W. B. Ives.

The *Upper Coos RR. 4 p. c. bonds* of May 1, 1890-1930, are secured on the line from North Stratford, N. H., to Beecher Falls, Vt., 22.83 miles. They are $500 and $1,000 coupon bonds. The 4½ p. c. bonds are for $1,000 each, in coupon form, and are secured on the extension from Beecher Falls to Quebec Junc., N. H., 32.5 miles. Trustees of both issues: Irving W. Drew, Lancaster, N. H.; George W. Armstrong, Brookline, Mass.

The *Penobscot Shore Line Ry. 4 p. c. bonds* are secured on the line of the Knox and Lincoln Ry., from Bath to Rockland. Mortgage trustees are: Charles E. Patten, Bath, Me.; Edward A. Butler, Rockland, Me.; and John C. Levensaller, Thomaston, Me.

The *Knox and Lincoln Ry. 5 p. c. bonds* are also secured on the same line, subject to the Penobscot Shore Line Ry. bonds. Trustee: Boston Safe Deposit and Trust Co.

The *Maine Central E. & N. A. Ry. mtge. bonds* were issued to retire the Bangor City loan. The bonds are in coupon form, for $1,000 each, and are secured on the portion of the European and North American Ry. from Bangor to Winn, 55 miles—per mile, $17,236. Trustee: Boston Safe Deposit and Trust Co.

The *Dexter and Newport bonds* were issued for the retirement of an equal amount of bonds issued by the towns of Dexter and Corinna, which matured Sept. 2, 1897. (See MANUAL for 1898, page 14.) They are secured on the 14.23 miles of the Dexter and Newport RR., being at the rate of $12,298 per mile. They are in coupon form, for $1,000 each. Trustee: Portland Trust Co., Portland, Me.

Interest on all bonds is payable at the National Revere Bank, Boston, Mass., at the First National Bank, Portland, Me., and at the office of the Treasurer, Portland, Me.

Statement showing total capitalization and average per mile of all roads comprised in the Maine Central System on June 30, 1898 :

NAME OF ROAD.	Stock.	Bonds.	Total.	Amount per Mile of Road.	
	$	$	$	*Miles.*	$
Maine Central RR.	4,995,800	10,795,092	15,790,892	345.23	45,739
Belfast and Moosehead Lake RR.	648,100	130,500	778,600	33.13	23,501
Dexter and Newport RR.	122,000	175,000	297,000	14.23	20,871
Dexter and Piscataquis RR.	122,000	175,000	297,000	16.54	17,956
European and North American Ry.	2,491,300	1,000,000	3,491,300	120.34	29,012
Eastern Maine RR.	200,000	.....	200,000	18.80	10,638
Knox and Lincoln Ry.	200,000	1,700,000	1,900,000	48.39	39,264
Portland and Ogdensburg Ry.	4,390,968	2,119,000	6,509,968	109.84	59,268
Upper Coos RR.	350,000	1,043,000	1,393,000	55.33	25,176
Hereford Ry.	800,000	800,000	1,600,000	52.85	30,274
Total	14,320,168	17,937,592	32,257,760	814.68	39,596

European and North American Ry., 65.34 m., not covered by bonds.

Portland and Ogdensburg Ry.—1st mtge. bonds, $800,000, cover 60 miles. Consols, $1,319,000, and capital stock cover the entire line.

Upper Coos RR.—1st mtge. bonds, $350,000, cover 22.83 miles. Extension bonds, $575,000, cover 32 miles. Stock covers entire line.

Stocks and bonds owned, June 30, 1898, consisted of the following :

2,200 shares Port., Mt. Des. & Mach. S. B. Co.	$121,000 00	190 shares Kingfield & Dead River RR. Co...	$9,500 00
47 shares Portland & Rochester RR.	4,700 00	100 shares Bridgton & Saco River RR. Co....	5,000 00
160 shares Sebasticook & Mooseh'd RR. Co.	8,000 00	Total Stocks	$587,439 25
250 shares Portland Union Ry. Station Co..	25,000 00	Maine Central RR. Co. Consol. Bonds	500 00
400 shares St. John Bridge and Ry. Ext. Co.	20,000 00	Upper Coos RR. 4½ p. c. Bonds	118,000 00
250 shares Northern Maine RR. Co.	27,503 97	Knox & Lincoln Ry. 5 p. c. Bonds	31,000 00
1,981 80/100 shares Portland & Ogdensburg Ry...	79,272 00	Maine Shore Line RR. Co. 6 p. c. Bonds	5,000 00
2,000 shares Knox & Lincoln Ry.	262,463 28	Total Bonds	$154,500 00
88 shares Knox & Lincoln RR. Co		Total Stocks and Bonds	$741,939 25
250 shares Phillips & Rangeley RR. Co.	25,000 00		

GENERAL BALANCE SHEET.—The adoption during the past year (1897-98) of more modern forms of railroad accounting than those previously employed, effected material changes in this account, and a reduction of the totals by about $7,000,000. The credit item "Guaranteed Bonds of Leased Lines," and the contra one "Leased Roads—for Bonds Guaranteed," are eliminated from the account. These amounted last year to $6,676,000 each. In the general balance sheet of June 30, 1897, upon the debit side, an item appeared as "Improvements and Extensions of Leased Roads in excess of Bonds Guaranteed," amounting to $747,108.27. This item consisted of: first, $166,300 expended by the company for new equipment rendered necessary by the acquisition of sundry roads and leases; second, of $62,463.28, which was a part of the price paid for the entire ownership of the stock of the Knox and Lincoln Ry.; third, of $518,344.99 made up of amounts expended in the permanent improvement of the property of leased lines which was only partially collectible from the leased lines so benefited and improved. As against this last item the company held the right to call for the issue of leased line securities, or to sell leased line property, to the amount of $202,000, leaving $316,344.99 that was improperly entered in last year's balance sheet as an asset. In rectifying the

debit side of the balance sheet, the $166,300 expended for new equipment has been added to Cost of Equipment; the $62,463.28 paid for acquiring the Knox and Lincoln Ry. has been transferred to Investment Account; the $202,000 of available assets above mentioned has been transferred partly to Investment Account and partly to Cash Assets; and the balance of $316,344.99, which should have been included in the operating expenses of the years in which the expenditures were made, has been charged off to profit and loss. Upon the credit side of the general balance sheet the profit and loss surplus has been reduced by transferring therefrom and stating separately in the balance sheet $390,613.75 of sinking funds in the hands of trustees and $111,139.31 inventory value of materials and supplies received under lease from sundry leased lines, which must be accounted for at the termination of the leases.

Railroads Owned or Leased by Maine Central RR. Co.

Belfast and Moosehead Lake RR.—Belfast to Burnham, Me., 33.13 miles. Steel rails. Incorp. Feb. 28, 1867, and road completed about Nov. 1, 1870. Leased to the Maine Central for 50 years from May 10, 1871, at $36,000 per annum, payable semi-annually May 10 and Nov. 10. Payments, 1897-98: Interest on bonds, $5,360; sinking fund, $3,640; dividends (6 p. c. on preferred, $16,062; 2.40 p. c. on non-preferred, $10,803), $26,865; expenses, $130—total, $35,995. Surplus, $5; surplus forward, $36—total, $41. Balance Sheet, June 30, 1898.—Capital stock ($267,700 preferred and $380,400 non-preferred), $648,100; funded debt (auth., $150,000), $130,500; profit and loss, $41—total, $778,641. Contra: Cost of road, $778,600; other assets, $41—total, $778,641. Funded debt consisted of mtge. trust bonds, interest payable May 15 and Nov. 15; rate of interest from May 15, 1888, to May 15, 1892, 5 p. c.; May 15, 1892, to May 15, 1920, 4 p. c. The bonds were issued May 12, 1888, to retire an equal amount of 1st mtge. bonds falling due in 1890. Not less than $3,000 of bonds are drawn and paid yearly; $5,000 have been paid off since June 30, 1898. All bonds will be retired at the expiration of the lease. Trustees: William B. Swan, Calvan Hervey, A. C. Burgess, Belfast, Me. The preferred stock is entitled to 6 p. c. dividends, then the non-preferred is entitled to 6 p. c., after which both share equally. The road is controlled by the city of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks 200 shares of non-preferred. Charles B. Hazeltine, Pres.; Frank R. Wiggin, Treas.; John H. Quimby, Sec., Belfast, Me. General Office, Belfast, Me.

Dexter and Newport RR.—Newport to Dexter, Me., 14.23 m.; sidings, 0.5 mile. Chartered March 30, 1853; road opened Nov. 25, 1868. Leased for 999 years from Nov. 25, 1888, to the Maine Central, at $18,000 per year for 10 years, and $6,350 per year thereafter, lessee assuming payment and discharge of funded debt. Rental, 1897-98, $18,000; income balance, $465—total, $18,465. Paid interest on bonds, $10,284; dividends, 6 p. c., $7,320; sundry expenses, $312; reserved to pay coupons not presented, $462; to pay old dividends, $15—total, $18,393. Surplus, $72. Capital stock, $122,000; funded debt, $175,000. Cost of road, etc., $297,000. Funded debt consists of 4 p. c. 20-yr. bonds dated Sept. 1, 1897, interest March and Sept. These were issued to refund an equal amount of bonds matured Sept. 1, 1897, the retirement of which the Maine Central RR. Co. assumed under the lease. (See Manual for 1898, page 14.) It is officially reported that the bonds are assumed by the lessee, and that hereafter the stockholders will receive dividends direct from the lessee—3 p. c. on July 1, 1899, and 2½ p. c. on each Jan. 1 and July 1 thereafter. The Maine Central RR. Co. will also pay to this company $250 yearly for organization expenses. George Fisher, Pres., Bath, Me.; Treby Johnson, Treas.; Josiah Crosby, Clerk, Dexter, Me. General Office, Dexter, Me.

Dexter and Piscataquis RR.—Dexter, Me., to Foxcroft and Dover, 16.54 miles. Rail (steel), 67½ lbs. Incorp. Oct. 24, 1888; road opened in Dec., 1889. Leased to the Maine Central RR. Co. for 999 years, from Dec. 13, 1888. Rental, year 1897-98, $13,350. Interest on bonds, $7,000; dividends (5 p. c.), $6,100; other charges, $250—total, $13,350. Capital stock paid in, $122,000; 4 p. c. bonds guaranteed by lessee, $175,000. Cost of road, $216,000. Interest payable at Boston. Trustee of bonds: Boston Safe Deposit and Trust Co., Boston, Mass. J. B. Mayo, Pres., Foxcroft, Me.; L. P. Evans, Clerk; E. A. Thompson, Treas., Dover, Me. General Office, Dover, Me.

Eastern Maine RR.—Bangor, Me., to Bucksport, Me., 18.80 m.; total track, 20.68 miles. Rail, 56 lbs. Organized Feb. 1, 1882, as successor to the Bucksport and Bangor RR. Co., whose road was sold under foreclosure in March, 1879. Leased in perpetuity, May 1, 1883, to the Maine Central, at an annual rental of $9,500, being dividends of 4½ p. c. on stock and $500 for organization expenses. (See Manual for 1891.) Rolling stock not included in lease. Balance Sheet, June 30, 1898.—Capital stock, $200,000; profit and loss, $107—total, $200,107. Contra: Construction, $200,000; cash, $107—total, $200,107. Eugene Hale, Pres., Ellsworth, Me.; G. W. Kimball, Treas., Rockland, Me.; L. A. Emery, Sec., Ellsworth, Me. General Office, Rockland, Me.

European and North American Ry.—Bangor, Me., to Vanceboro', Me. (steel), 114.3 m.; Stillwater Branch (Orono to Stillwater), 3.01 m.; Enfield Branch (Enfield to Montague), 3.03 m.—total, 120.34 miles. Chartered Aug. 20, 1850; road opened in 1871. Leased in perpetuity April 1, 1882, to the Maine Central RR. Co., at an annual rental of $125,500, the lessee assuming all liabilities. (See Manual for 1891.) Capital stock, $2,491,000; funded debt (see page 22), $1,000,000. Charles P. Stetson, Pres.; Charles B. Wyman, Treas. & Clerk, Bangor, Me.

Hereford Ry.—Beecher Falls, Vt., to Lime Ridge, P. Q., 52.85 m.; sidings, 6.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered June 23, 1887; road opened May 1, 1890. Leased for 999 years, from May 18, 1890, to the Maine Central RR. Co., at an annual rental of $64,500, being interest on bonds, 4 p. c. dividends on stock, and $500 for organization expenses. Capital stock (par, $100), $800,000; funded debt, 4 p. c. 40-yr. bonds, due May 1, 1930, interest May and Nov., $800,000—total, $1,600,000. Principal and interest of bonds guaranteed by the lessee. Trustees of bonds: Frank Jones, William B. Ives, and William Farwell. Frank Jones, Pres., Portsmouth, N. H.; H. B. Brown, Sec. & Treas., Sherbrooke, P. Q. General Office, Sherbrooke, P. Q.

Knox and Lincoln Ry.—Bath, Me., to Rockland, Me. (including ferry), 48.99 m.; sidings, etc., 7 miles. Rail (steel, 46.75 m.), 56 lbs. Originally the K. & L. RR. Co.; sold in 1889 to the Penobscot Shore Line Ry. In 1891 name changed to present title. (See Manual for 1895.) Leased for 1,000 years, from Aug. 1, 1891, to the Maine Central RR. Co., the lessee assuming the bonds, and agreeing to pay an annual rental equalling $5 per share on 2,000 shares of stock, and $200 for organization expenses. Capital stock (par, $100), $200,000; funded debt (see page 22), $1,900,000. Cost of road, $1,608,433. Trustees of bonds: P. S. L. Ry. 4s, Chas. E. Patten, Edw. A. Buttevand, John C. Levensaller; K. & L. Ry. 5s, Boston Safe Deposit and Trust Co. Franklin A. Wilson, Pres.; George W. York, Treas. General Office, Portland, Me.

Portland and Ogdensburg Ry.—Portland, Me., to Lunenburg, Vt., 109.1 m.; Portland, Union Station, to Thompson's Point, Me., 0.74 m.—total, 109.84 miles. Rail (steel), 56 and 60 lbs. Organized June 8, 1886, as successor to the Portland and Ogdensburg RR. Co. (See Manual for 1898, page 15.) Leased for 999 years, Aug. 20, 1888, to the M. C. RR. Co., the lessee assuming all liabilities and agreeing to pay yearly dividends of 1 p. c. for the first three years and 2 p. c. thereafter. Capital stock (outstanding, $4,390,968; auth., not issued, $1,570), $4,392,538; funded debt (see Me. Cent. bond statement), $2,119,000—total, representing cost of road, $6,511,538. Trustees of bonds: 6s, Weston F. Milliken, Thomas H. Haskell, and John Marshall Brown, Portland, Me.; 5s, Boston Safe Deposit and Trust Co. S. J. Anderson, Pres.; J. W. Dana, Treas. & Sec., Portland, Me. General Office, Portland, Me.

Upper Coos RR.—Quebec Junction, N. H., to Beecher Falls, Vt., 55.33 miles. Gauge, 4 ft 8½ in. Steel rail, 56 and 76 lbs. Chartered Oct., 1884; road opened throughout in May, 1891. Leased for 999 years, from May, 1890, to the Maine Central RR. Co., at an annual rental of $66,685, being interest on bonds, 6 p. c. dividends on stock, and $500 for organization expenses. Capital stock, $350,000; funded debt (described on page 22), $1,043,000—total, representing cost, $1,393,000. Interest payable at Boston, Mass., and Portland, Me. George Van Dyke, Pres., Lancaster, N. H.; T. S. McGowen, Treas., Boston, Mass.; C. B. Jordan, Sec., Lancaster, N. H. General Office, Boston, Mass.

Board of Directors, Maine Central RR. Co., elected October 19, 1898.

William G. Davis.....Portland, Me.	Samuel C. Lawrence.Medford, Mass.	Joseph S. Ricker.....Portland, Me.
George F. Evans..... " "	Lewis Cass Ledyard.New York, N.Y.	Lucius Tuttle.....Boston, Mass.
William P. Frye.....Lewiston, Me.	Joseph H. Manley.....Augusta, Me.	John Ware.....Waterville, Me.
Thomas W. Hyde.....Bath, Me.	Henry R. Reed.....Boston, Mass.	Henry M. Whitney....Boston, Mass.

Franklin A. Wilson.....Bangor, Me.

FRANKLIN A. WILSON, *President*.....Portland, Me.

George F. Evans, *Vice-President and General Manager*..... " "

Treasurer—George W. York..... .....Portland, Me. | *Clerk*—Josiah H. Drummond.....Portland, Me.

Gen. Auditor—George S. Hobbs.....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road.—Woodlawn Junction, N. Y., to Providence, R. I.... 173.78 miles.

Branches: Stamford to New Canaan, Conn., 7.66 m., Union Depot, New Haven, to N. H. & D. RR., 1.66 m..... 9.32 "

Housatonic Division: Bridgeport, Conn., to Massachusetts State Line..... 74.97 "

Branches: Botsford to Huntington, Conn., 9.79 m.; Brookfield Jc. to Danbury, Conn., 5.36 m..... 15.15 "

Springfield Division: Cedar Hill, Conn., to Springfield, Mass..... 60.17 "

Branches: Berlin to Middletown, Conn., 9.7 m.; Berlin to New Britain, Conn., 3.18 m.; Windsor Locks to Suffield, Conn., 4.32 m..... 17.20 "

Valley Division: Hartford to Fenwick, Conn ..... 46.20 "

Branches: Auburn to Buttonwoods, R. I., 9.9 m.; Auburn to Pontiac, R. I., 4.69 m.; Auburn to Henderson St., Providence, R. I., 3.58 m.; Loop Line at Stonington, Conn., 0.97 m..... 19.14 "

Length of leased lines (see detailed statement on page 31).....1,025.95 "

Lines operated under trackage arrangements (see below)..... 22.33 "

Total length of all lines operated, June 30, 1898.....1,464.21 miles.

2d track (owned, 238.79 m.; leased, 291.82 m.; operated, 14.73 m.), 545.34 miles. 3d track (owned, 54.86 m.; leased, 18.84 m.; operated, 12.03 m.), 85.73 miles. 4th track (owned, 54.86 m.; leased, 16.91 m.; operated, 12.03 m.), 83.80 miles. Sidings (owned, 255.33 m.; leased, 596.06 m.), 851.39 miles. Total track owned, leased, and operated, 3,030.47 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60 lbs.; steel (owned, 984.61 m.; leased, 1,785.91 m.—total, 2,770.52 m.), 60 to 100 lbs.

Trackage.—The company uses the New York and Harlem RR. from Woodlawn to the Grand Central Station in New York, 12.03 m.; the Fitchburg RR. from Conway Junc. to Shelburne Falls, Mass., 4.67 m.; the New England RR. from junction to station at Willimantic, Ct., 0.36 m.; from Dedham to Islington Junc., Mass., 2 m., and from Islington Junc. to Norwood Junc., Mass., 2.55 m.; the Boston and Albany RR. from junction to station in Worcester, Mass., 0.15 m., and the Boston and Maine RR. from junction to station in Lowell, Mass., 0.57 m.; a total of 22.33 miles. The rental of the New York and Harlem is paid directly from earnings and does not appear in operating accounts.

History.—Consolidation, Aug. 6, 1872, of the Hartford and New Haven and New York and New Haven RRs. (See MANUAL for 1893, page 468.) For terms under which the leased lines are operated, see statements for the several companies, subjoined. In 1893 provision was made for an exchange of New Haven shares for stocks of leased lines, under terms shown in the MANUAL for 1894, page 583. The following statement shows the stocks of leased lines received in exchange for stock of this company, under the terms of that plan :

	Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.		Total Stock.	Amount Exch'ged.	N. Haven Stock Issued.
Roads not Merged :	$	$	$	Roads Merged :	$	$	$
Old Colony RR.....	16,608,900	5,518,000	4,966,200	N. Y., Prov. & Boston..	5,000,000	5,000,000	5,000,000
New Haven & Northam'n	2,460,000	2,403,500	961,400	Shore Line.....	1,000,000	1,000,000	750,000
Naugatuck.....	2,000,000	972,200	972,200	Hartford & Conn. Val..	800,000	800,000	800,000
B. & N. Y. A. L. (Pref.)	2,998,500	1,594,500	637,800	Housatonic (Preferred).	2,891,200	2,891,200	361,400
Danbury & Norwalk....	600,000	446,400	223,200	Stamford & New Canaan	100,000	100,000	100,000
New Haven & Derby...	447,000	353,600	108,800				
Stockbridge & Pittsfield	448,700	1,500	900				
Berkshire.....	600,000	1,000	600	Total.....	9,791,200	9,791,200	7,011,400
Total.....	26,163,100	11,290,700	7,871,100	Grand Total.....	35,954,300	21,081,900	14,882,500

The Shepaug, Litchfield and Northern RR. Co., whose capital stock of $600,000 had been exchanged for an equal amount of stock of this company, was absorbed on July 9, 1898. (See page 34.)

Under date of July 1, 1898, a lease for 99 years was taken of the New England RR., and, in connection with the lease, $6,500,000 of this company's capital stock was offered in exchange for the common and preferred stock of the New England RR. Co., on the basis of one share for every five shares of common stock, and one share for every two shares of preferred stock; the right to make the exchange to continue until Jan. 1, 1900, but a bonus of $4.50 being offered with every share of stock exchanged for preferred stock of the New England RR. Co. from July 1, 1898, to Jan. 1, 1899. Up to Jan. 1, 1899, there was issued in accordance with this offer $3,202,370 New Haven stock in exchange for $7,576,600 common stock and $3,374,100 preferred stock of the New England RR. Co., which, together with the $12,053,400 common stock and $1,501,500 preferred stock owned by the company on June 30, 1898, left outstanding only $370,000 of the common stock and $124,400 of the preferred stock. The lease provides for the payment by this company of dividends at the rate of 3 p. c. per annum on any preferred stock of the New England RR. Co. that may not be exchanged.

On July 1, 1898, the company assumed the direct management of the New England RR., the Shepaug, Litchfield and Northern RR., the Norwich and New York Transportation Co., the Old Colony Steamboat Co., and the Providence and Stonington Steamship Co., and their earnings will be included hereafter in the accounts of this company.

Since June 30, 1898, the use of electricity has been extended on the Plymouth Division, from East Weymouth to Braintree, 4.5 miles; on the Highland Division, from New Britain to Bristol, 9 miles, and over the entire New Canaan Branch. Arrangements have also been made to operate the line from Providence to Bristol and Fall River, 21 miles, by overhead trolley, as soon as possible.

The construction of four tracks through the city of Bridgeport has been delayed by the opposition of landowners.

The Union Station of the Boston Terminal Co. was opened on Jan. 1, 1899, and the work of extending the tracks of the Boston and Providence RR. to a connection therewith, and the incidental construction of a new passenger station at Dartmouth Street, Boston, as required by the laws of Massachusetts, are progressing favorably.

Rolling Stock, June 30, 1898.—Locomotives, 719. Cars—passenger coaches and smokers, 960; combination, 227; parlor, 76; sleeping, 33; electric motors, 22; electric trailers, 22; dining, 2; baggage, mail and express, 219; freight (box, 4,745; flat, 1,861; stock, 21; coal, 3,158; carriage, 36; milk, 32; dump, 1,282), 11,135; service, 434—total, 13,130.

Floating Stock.—Steamers, 2; ferryboat, 1; steam tugs, 12; car floats (8-car, 1; 10-car, 13; 12-car, 5; 16-car, 17), 36.

Operations, year ending June 30, 1898.—See tabulated statement on page 27.

Earnings—Passenger	$13,453,499 94	Expenses—Maint. Way and Structures	$3,845,488 08
Freight	13,585,359 63	Maintenance of Equipment	3,406,545 64
Mail and Express	1,549,834 34	Conducting Transportation	12,940,073 85
Miscellaneous	1,734,043 64	General	699,578 32
Total ($20,700.29 per mile)	$30,322,737 55	Total ($14,268.23 per mile)	$20,891,685 89

Net earnings (31.10 p. c.), $9,431,051.66; other receipts, $601,068.02—total, $10,032,119.68. Deductions: Taxes, $1,688,870.83; interest accrued on bonds, $248,250; on convertible debenture certificates, $655,888; on debentures (non-convertible), $120,000; on current liabilities, $18,995.34; on deferred liabilities, $10,000; net accrued rentals leased lines (see below), $3,370,477.30; dividends (July and Oct., 1897, Jan. and April, 1898, 2 p. c. each), $3,809,816—total, $9,922,297.47. Surplus, $109,822.21.

Rentals of Leased Lines.—The amount of accrued rentals of leased lines as above is less dividends received on leased lines' stocks exchanged for N. Y., N. H. & H. RR. stock. Following are the rentals in detail, showing also the total rentals of lines whose stocks have been exchanged: Old Colony (total, $1,825,367.48), $1,439,107.48; Boston and Providence, $494,800; Providence and Worcester, $423,500; New Haven and Northampton (total, $346,280), $250,140; Harlem River and Portchester, $170,000; Housatonic, $111,750; Naugatuck (total, $206,000), $108,780; Boston and New York Air Line (total, $144,940), $81,160; New Haven and Derby (total, $91,180), $77,036; Danbury and Norwalk (total, $63,500), $41,180;

Berkshire, $36,250; Stockbridge and Pittsfield, $27,172; Holyoke and Westfield, $35,339.63; Providence, Warren and Bristol, $23,415.73; Pawtuxet Valley, $17,663; Plymouth and Middleborough, $11,350; Attleborough Branch, $9,219; Nantasket Beach, $6,250; Chatham, $2,814.46; West Stockbridge, $1,800; Colchester, $1,750—total, $3,370,477.30.

Profit and Loss Account, June 30, 1898.—*Credits:* Balance, June 30, 1897, $6,673,482.95; surplus income, $109,822.21; Housatonic RR. surplus, transferred to the books of this company, $3,602,263.38; premium on sale of non-convertible debentures, $8,750; profit on sale of bonds, $834,750—total, $11,229,068.54. *Contra:* Loss resulting from exchanges of leased lines' stocks, $108,708.45. Balance, June 30, 1898, $11,120,360.09.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	508.08	508.08	830.82	1,469.28	1,469.28	1,464.21	1,464.21	1,464.21
Train Mileage—Passenger.	3,870,423	4,087,412	6,318,706	9,951,315	9,653,762	10,112,655	10,248,807	10,933,182
Freight	2,409,602	2,529,882	3,709,990	4,598,293	4,855,288	5,051,081	4,925,278	4,845,456
Mixed	.....	.....	141,019	157,643	204,857	195,958	180,442	169,992
Total Revenue Mileage	6,280,025	6,617,294	10,169,715	14,707,251	14,713,907	15,359,694	15,354,527	15,948,630
Passengers Carried	14,030,868	14,658,905	23,187,894	44,448,324	43,838,676	43,970,932	41,599,670	41,464,748
Passenger Mileage	341,370,316	354,142,716	476,528,944	725,250,169	747,008,728	788,477,424	756,540,942	759,632,395
Freight (tons) Moved	3,802,012	4,120,477	6,859,100	8,717,879	9,665,236	10,866,909	10,391,726	11,042,006
Freight (ton) Miles	255,243,884	280,475,679	419,056,144	541,484,407	717,701,005	847,107,629	839,960,369	899,636,294
	$	$	$	$	$	$	$	$
Earnings—Passenger	5,780,306	6,023,751	8,563,340	12,971,657	13,204,839	13,928,018	13,618,250	13,453,500
Freight	4,673,630	5,010,421	8,115,524	10,423,546	12,309,953	13,772,071	13,340,213	14,081,857
Other	869,681	879,529	1,434,610	2,181,682	2,386,944	2,645,541	2,664,870	2,787,381
Gross Earnings	11,323,617	11,913,701	18,113,474	25,576,885	27,901,736	30,345,630	29,623,333	30,322,738
Operating Expenses	7,928,902	8,273,011	12,405,934	17,932,709	19,064,028	21,137,227	20,043,257	20,891,686
Net Earnings	3,394,715	3,640,690	5,707,540	7,644,176	8,837,708	9,208,403	9,580,076	9,431,052
Other Receipts	188,364	189,238	210,013	109,480	234,825	855,686	614,072	601,068
Net Income	3,583,079	3,829,928	5,917,553	7,753,656	9,072,533	10,064,089	10,194,148	10,032,120
Payments—Taxes	616,922	605,963	845,858	1,409,460	1,464,605	1,492,236	1,647,744	1,688,871
Lease Rentals.	984,060	981,684	1,757,531	3,379,975	3,322,408	3,418,104	3,450,172	3,370,477
Interest	80,000	80,000	316,165	590,543	806,531	1,486,857	1,217,987	1,053,134
Dividends	1,865,000	2,103,750	2,945,535	3,631,293	3,794,290	3,608,542	3,803,516	3,809,816
Balance (+ or −)	+ 37,097	+ 58,531	+ 52,464	−1,257,615	− 315,301	+ 58,350	+ 74,729	+ 109,822
Gross Earnings per Mile	22,287 08	23,448 48	21,507 76	17,469 43	19,055 83	20,724 92	20,231 62	20,709 28
Operating Expenses p. Mile	15,605 62	16,282 90	14,629 12	12,205 10	13,020 01	14,435 93	13,688 79	14,268 23
Net Earnings per Mile	6,681 46	7,165 58	6,878 64	5,264 33	6,035 82	6,288 99	6,542 83	6,441 05
Expenses to Earnings	70.02 p. c.	69.44 p. c.	68.49 p. c.	70.11 p. c.	68.33 p. c.	69.65 p. c.	67.66 p. c.	68.90 p. c.
Aver. Rate p. Pass. p. Mile	1.69 c.	1.70 c.	1.80 c.	1.79 c.	1.77 c.	1.77 c.	1.80 c.	1.77 c.
Aver. Rate p. Ton p. Mile.	1.79 c.	1.79 c.	1.87 c.	1.86 c.	1.66 c.	1.57 c.	1.54 c.	1.51 c.
Miles of Railroad Owned	149.14	149.14	282.35	282.35	276.41	276.41	325.81	415.93
Miles of Track	402.51	432.75	667.41	676.45	726.65	762.36	895.18	1,019.77
Miles of Steel Rail	345.68	365.87	510.41	650.86	702.12	737.97	862.07	.....
Locomotives	224	239	422	669	705	681	710	719
Passenger Cars	529	531	883	1,418	1,401	1,357	1,316	1,298
Electric Cars	.....	.....	.....	.....	.....	.....	22	44
Baggage, Mail, etc., Cars	119	125	166	217	211	220	221	219
Freight and Other Cars	4,398	4,552	8,179	11,947	11,802	13,000	12,320	11,569
	$	$	$	$	$	$	$	$
Capital Stock	19,576,505	23,375,000	32,938,000	37,942,900	37,942,900	47,475,700	47,612,200	47,633,200
Debenture Certificates	.....	.....	3,281,900	9,850,775	13,122,800	16,397,200	18,397,200	19,397,200
Funded Debt	2,000,000	2,000,000	4,300,000	4,300,000	4,300,000	4,300,000	4,500,000	7,500,000
Deferred Liabilities	.....	.....	350,000	323,500	250,000	200,000	200,000	200,000
Current Liabilities	4,034,692	1,417,781	3,910,395	4,879,692	6,928,612	9,487,180	7,471,550	4,153,619
Accrued Liabilities	198,931	199,768	245,668	420,238	461,474	542,378	513,701	478,144
Profit and Loss Account	3,860,484	4,007,716	6,109,916	4,853,334	4,511,529	4,549,455	6,673,483	11,120,360
Total Liabilities	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315	82,951,913	85,368,134	90,482,523
Road and Appurtenances	25,511,515	27,696,567	40,660,835	45,105,948	48,901,609	52,121,205	51,167,011	58,284,628
Stocks of RRs. not Merged	.....	.....	3,763,000	8,767,900	8,767,900	8,825,000	8,211,500	7,871,100
Stocks and Bonds Owned	2,239,277	1,974,957	2,463,960	2,219,031	4,234,454	15,704,075	13,781,792	11,034,880
Materials and Supplies	794,190	632,367	1,372,223	2,139,992	1,892,661	1,801,516	1,631,870	1,859,532
Cash and Current Assets	1,101,100	671,844	2,746,741	3,627,056	2,587,691	3,124,390	3,480,301	3,625,494
Contingent Assets	24,530	24,530	129,120	710,512	1,163,000	1,375,727	7,095,660	7,806,889
Total Assets	29,670,612	31,000,265	51,135,879	62,570,439	67,517,315	82,951,913	85,368,134	90,482,523

Amounts paid New York and Harlem RR. Co. for tolls, not appearing in the earnings as

above: In 1891, $391,125.45; 1892, $396,798.79; 1893, $413,867.98; 1894, $401,640.94; 1895, $402,639.42; 1896, $424,777.96; 1897, $420,458.45; 1898, $428,903.44.

General Balance Sheet, June 30, 1898.

Cost of Road and Appurtenances	$58,284,627 65	Common Stock Paid in ($100 shares)	$47,633,200 00
Leased Lines' Stock Exchanged	7,871,100 00	Convertible Debenture Certificates	16,397,200 00
Stocks and Bonds Owned	11,034,880 34	Non-Convertible 50-yr. Debentures	3,000,000 00
Materials and Fuel on Hand	1,859,531 68	Funded Debt Outstanding	7,500,000 00
Bills Receivable	462,361 46	Housatonic RR. Rolling Stock Certif.	200,000 00
Current Accounts and Assets	2,840,939 35	Loans Payable	1,000,000 00
Cash on Hand	322,193 21	Current Liabilities	3,153,618 97
N. Y., P. & B. & O. C. RRs. Terminal Co.	1,433,844 28	Accrued Interest and Rentals	478,144 16
Terminal Lands at Providence	756,117 00	Profit and Loss	11,120,360 09
Expenditures on Pawtuxet Valley RR.	16,313 53		
Harlem River & Pt. Chester RR. Co.	5,349,203 91		
Dedham & Hyde Pk. Improvements	251,410 81		
Total Assets	$90,482,523 22	Total Liabilities	$90,482,523 22

Capital Stock authorized is $100,000,000, of which there was unissued June 30, 1898, $52,366,800. Since then $600,000 has been issued in exchange for the capital stock of the Shepaug, Litchfield and Northern RR. Co., and $6,500,000 for the acquisition of the common and preferred stock of the New England RR. Co., under the terms stated in the Manual for 1898, on page 578. Capital stock outstanding, Feb. 1, 1899, $54,628,600.

In Dec., 1898, the company sold $1,300,000 of its $3,161,400 treasury stock for the purpose of retiring $1,000,000 New York, Providence and Boston 1st mtge. 7 p. c. bonds and $1,300,000 New Haven and Northampton 7 p. c. bonds, both maturing Jan. 1, 1899, besides $200,000 Housatonic rolling stock certificates maturing July 1, 1899.

The *convertible debenture certificates* are in denominations of $100 and $1,000, and are in coupon and registered forms. They are dated April 1, 1893, and may be exchanged for stock on April 1, 1903, or within 60 days thereafter. If not then surrendered for exchange they will become payable in cash on April 1, 1908. They will be countersigned by the Farmers' Loan and Trust Co., as registrar. Interest at 4 p. c. per annum, payable April and Oct. in New York.

The *non-convertible debentures* are authorized to the amount of $10,000,000. They are dated March 1, 1897, mature March 1, 1947, and bear interest at the rate of 4 p. c. per annum, payable March 1 and Sept. 1, in New York.

Statement of funded debt, N. Y., N. H. & H. RR. Co., June 30, 1898:

Character of Bonds.	Miles of Road.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
				p. c.		$	$
1st Mtge., N. Y., N. H. & H. RR. Co.	122	June 1, 1883	June 1, 1903	4	June & Dec.	2,000,000	80,000
1st Mtge., N. Y., P. & B. RR. Co.	50	Jan. 1, 1869	Jan. 1, 1899	7	Jan. & July	1,000,000	70,000
1st Mtge., N. Y., P. & B. RR. Co.	12	April 1, 1881	April 1, 1901	4	Apr. & Oct.	300,000	12,000
Gen. Mtge., N. Y., P. & B. RR. Co.	62	April 1, 1892	April 1, 1942	4	Apr. & Oct.	1,000,000	40,000
1st Mtge., Shore Line Ry. Co.	49	Mar. 1, 1880	Mar. 1, 1910	4½	Mar. & Sept.	200,000	9,000
1st Mtge., Housatonic RR. Co.	75	April 1, 1885	April 1, 1910	4	Apr. & Oct.	100,000	4,000
1st Mtge., Danbury Branch, H. RR. Co.	5	Oct. 1, 1882	Oct. 1, 1912	5	Apr. & Oct.	61,000	3,050
Consol. Mtge., Housatonic RR. Co.	90	Nov. 1, 1887	Nov. 1, 1937	5	May & Nov.	2,839,000	141,950
Total Funded Debt						7,500,000	360,000

The *1st mtge. main line bonds* are part of an authorized issue of $5,000,000, secured on the line from Woodlawn Junction, N. Y., to Springfield, Mass., 122.44 miles. They are in registered form, $1,500,000 being $5,000 bonds (numbered Series A, 1 to 300), and the remainder (numbered Series A, 1 to 500), $1,000 bonds. Trustee: the Treasurer of the State of Connecticut. The bonds may be registered in the office of the State Comptroller, and may be registered and transferred at the company's office. Interest payable at the Chemical National Bank, New York, N. Y., and at the company's office in New Haven.

The *New York, Providence and Boston 1st mtge. bonds* of 1869 are secured on the line from Providence to Stonington; the 1st mtge. bonds of 1881, on the line from Stonington to New London; and the gen. mtge. bonds, on the line from Providence to New London. Both issues of 1st mtge. bonds are in coupon form, with privilege of registration; gen. mtge. bonds, in coupon and registered forms. All bonds are for $1,000 each. The authorized issue of gen. mtge. bonds is $4,000,000, of which $1,300,000 are reserved for prior liens, and $1,700,000 for future needs of the company. Interest on all three issues is payable at the Central Trust Co., New York, N. Y.

The *Shore Line bonds* are secured on the line from New Haven to New London. They are $1,000 and $5,000 bonds, all in registered form. Trustee: the Treasurer of the State of Connecticut. Interest payable at the National New Haven Bank, New Haven, Conn.

The *Housatonic RR. 1st mtge. bonds* are secured on the line from Bridgeport, Conn., to Massachusetts State Line; the *Danbury Branch 1st mtge. bonds*, on the line from Brookfield Junction to Danbury; and the *consol. mtge. bonds*, on the lines named and on the branch from Botsford to Huntington. The 1st mtge. bonds are for $500 and $1,000 each. The Danbury Branch bonds are subject to call at any time. Interest on both of these issues is payable in New Haven. The consol. mtge. bonds are part of an authorized issue of $3,000,000, intended to retire the other two issues and provide for additions and improvements. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: the State Treasurer. The *Housatonic RR. rolling stock certificates*, shown on the general balance sheet, mature July 1, 1899, and bear 5 p. c. interest, payable Jan. and July.

Bonded debt of leased roads, interest payable by the New York, New Haven and Hartford RR. Co. on account of rental:

Description of Bonds.	Issued.	When Due.	Interest. Rate.	Interest. Payable.	Amount.	Owned by N. Y., N. H. & H.	Annual Interest.
			p. c.		$	$	$
H. R. & P. C., 1st Mtge.	1873	Oct. 1, 1903	7	A. & O.	1,000,000		70,000
" " 1st Mtge.	1873	Oct. 1, 1903	6	A. & O.	1,000,000		60,000
" " 2d Mtge.	1881	June 1, 1911	4	J. & D.	1,000,000		40,000
Naugatuck, 1st Mtge.	1883	June 1, 1913	4	J. & D.	150,000		6,000
B. & N. Y. A.-L., 1st Mtge.	1880	Aug. 1, 1905	5	F. & A.	500,000		25,000
Colchester, 1st Mtge.	1877	July 1, 1907	7	J. & J.	25,000		1,750
N. H. & N. Co., 1st Mtge.	1869	Jan. 1, 1899	7	J. & J.	1,300,000		91,000
" " Con. S. F. Mtge.	1870	April 1, 1909	6	A. & O.	1,200,000		72,000
" " No. Ext. Mtge.	1881	April 1, 1911	5	A. & O.	700,000		35,000
" " Convertible.	1886	July 1, 1904	5	J. & J.	700,000	350,000	35,000
Hol. & West., 1st Mtge. (main line)	1891	April 1, 1911	4	A. & O.	200,000		8,000
Providence and Worcester, 1st Mtge.	1897	Oct. 1, 1947	4	A. & O.	1,500,000		90,000
Pawtuxet Valley, 1st Mtge.	1873	July 1, 1893	7	J. & J.	100,000	100,000	7,000
" " 2d Mtge.	1880	April 1, 1900	6	A. & O.	60,000		3,600
New Haven and Derby, 1st Mtge.	1870	Feb. 1, 1900	7	F. & A.	225,000		15,750
" " Consol. Mtge.	1888	May 1, 1918	5	M. & N.	575,000		28,750
" " Mtge. Certif.	1888	Feb. 1, 1900	6	F. & A.	480,000		28,800
Danbury and Norwalk, 1st Mtge.	1892	July 1, 1920	5	J. & J.	200,000		10,000
" " Consol. Mtge.	1880	July 1, 1920	6	J. & J.	100,000		6,000
" " Consol. Mtge.	1890	July 1, 1920	5	J. & J.	200,000		10,000
" " Gen. Mtge.	1885	April 1, 1925	5	A. & O.	150,000		7,500
Fitchburg and Worcester, 1st Mtge.	1869	Oct. 1, 1881	7		200		
Agricultural Branch, 1st Mtge.	1864	July 1, 1884	6		4,000		
New Bedford, 1st Mtge.	1874	July 1, 1894	7		1,000		
Old Colony Bonds.	1877	Aug. 1, 1897	6	F. & A.	2,000		
" "	1884	April 1, 1904	4½	A. & O.	498,000		22,410
" "	1884	July 1, 1904	4	J. & J.	750,000		30,000
B. C., F. & N. B., 1st Mtge.	1880	Jan. 1, 1910	5	J. & J.	1,912,000		95,600
Old Colony Bonds.	1894	Feb. 1, 1924	4	F. & A.	3,000,000		120,000
" "	1888	Jan. 1, 1938	4	J. & J.	4,000,000		160,000
" "	1895	Dec. 1, 1925	4	J. & D.	5,100,000		204,000
Boston and Providence, Bonds.	1888	July 1, 1918	4	J. & J.	2,170,000		86,800
*Chatham RR. 1st Mtge.	1887	Nov. 1, 1902	6	M. & N.	5,800		348
" " "	1887	Nov. 1, 1907	6	M. & N.	20,000		1,200
Nantasket Beach, 1st Mtge.	1880	Oct. 1, 1900	2½	A. & O.	250,000		6,250
Plym. & Middleborough, 1st Mtge.	1892	Jan. 1, 1912	5	J. & J.	225,000		11,250
Totals.					29,303,000	450,000	1,389,008

* Interest on the bonds of the Chatham RR. is paid by that company from rental received.

The *Harlem River and Portchester bonds* are for $1,000 each, in coupon and registered forms; interest payable at the Chemical National Bank, New York, N. Y., or Treasurer's office, New Haven, Ct. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Naugatuck RR. bonds* are a first lien on the line from Naugatuck Junc. to Winsted, Ct., 56.55 miles. They are $1,000 and $5,000 registered bonds; interest payable at the Treasurer's office, New Haven, Ct. Trustee: the State Treasurer of Connecticut.

The Boston and New York Air Line bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: the State Treasurer of Connecticut. Interest payable at the Lincoln National Bank, New York, N. Y., and at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, Ct.

The *Colchester RR. bonds* were originally guaranteed by the Boston and New York Air Line, but the guarantee has been assumed by the N. Y., N. H. & H. RR. Co. Trustee: the State Treasurer of Connecticut.

The *New Haven and Northampton 1st mtge. bonds* are secured on the line from New Haven to Northampton, Mass., 76 m., and from Farmington to New Hartford, 14.9 miles. The *consols* are subject to the firsts on the lines mentioned, and are a first lien on the branch from Northampton to Williamsburg, 7.51 miles. They are additionally secured by a sinking fund of $15,000 per annum. The *Northern Extension bonds* are a 1st mtge. on the extension from Northampton to Conway Junc., 18.31 m., and the branch from South Deerfield to Turner's Falls, 10.07 miles. The 5*s of* 1886 may be converted, on any dividend day, at the option of the holder, into capital stock of the company. These bonds matured July 1, 1896, but were extended. Sinking fund of consols amounts to $195,000, having been increased by delayed installments and interest on same, and is now fully paid up. On Sept. 30, 1888, $181,227.99 of it was invested as follows: N. H. & N. bonds, $73,000; H. & W. bonds, $60,000; local bank stocks, $44,377.38; cash and temporary loan, with collateral, $3,850.61. Trustee of consols: Union Trust Co., New York, N. Y. Other trustees: George J. Brush, George St. John Sheffield, New Haven, Ct. Interest on bonds payable at the National Tradesmen's Bank, New Haven, Ct. Bonds are all of the denomination of $1,000, in coupon form, with privilege of registration.

The *Holyoke and Westfield bonds* are guaranteed by the New Haven and Northampton RR. Co., and guarantee assumed by the N. Y., N. H. & H. RR. Co.

The *Providence and Worcester bonds* are secured on the lines from Providence to Worcester and from Valley Falls to East Providence, together 50.40 miles. They are $1,000 bonds. Interest payable at the office of the trustee, Rhode Island Hospital and Trust Co., Providence, R. I.

The *New Haven and Derby 1st mtge. bonds* and *consols* are secured in the order named on the line from New Haven to Ansonia, Ct., 12.90 m.; the *mtge. certificates* are secured on the Huntington Branch, 3.79 miles. The 1sts are in denominations of $500 and $1,000; the consols and the mtge. certificates are for $1,000 each. The three issues are in coupon form. Trustee: the State Treasurer of Connecticut. Interest payable in New Haven, Ct.

The *Danbury and Norwalk 1st mtge. bonds* were originally 7s, issued in 1872, and fell due July 1, 1892.

They were extended to July 1, 1920, and the rate of interest reduced to 5 p. c. Bonds of all issues are for $1,000 each in coupon form, with privilege of registration. Interest payable in New Haven, Ct. Trustee: the State Treasurer of Connecticut.

The *Old Colony bonds* are not secured by mortgage. The 4s of 1904 are in registered form; the 4½s of 1904, in coupon form; the 4s of 1924, 1925 and 1938, in coupon form, with privilege of registration, or in full registered form. Interest payable by the Treasurer. The *Boston, Clinton, Fitchburg and New Bedford bonds* are secured by mortgage on 125 miles of road.

The *Boston and Providence bonds* are not secured by mtge. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Treasurer's office.

The New York, New Haven and Hartford RR. Co. guarantees $5,000,000 5 p. c. consol. mtge. bonds of the New England RR. Co., both as to principal and interest. (See GENERAL INDEX.)

Statement of stocks and bonds owned, the stocks shown being exclusive of those received in exchange for N. Y., N. H. & H. RR. stock :

STOCKS.	No.	Par Value.	Dividends Received and Accrued.
		$	$
New England RR. Co.,Com.	120,534	12,053,400 00	....
New England RR. Co. Pref.	15,015	1,501,500 00	.....
Old Colony RR. Co.....	2,395	239,500 00	16,765 00
Prov. & Springfield RR. Co.	4,383½	438,350 00	17,339 00
Shep., Litch. & No. RR. Co.	11,994	599,700 00	.....
R. I. & M. RR. Co., M. Div.	1,000	100,000 00	10,000 00
R. I. & M. RR.Co., R. I.Div.	1,371	137,100 00	6,745 00
Har. R. & Port Ch. RR. Co.	4,255	42,550 00	.....
B. & N.Y.A.L.RR.Co.,Com.	7,068	706,800 00	.....
B. & N. Y.A.L.RR.Co.,Pref.	93	9,300 00	380 00
West Stockbridge RR. Co..	396	39,600 00	1,800 00
Wood River Branch RR.Co.	200	20,000 00	.....
Narragansett Pier RR. Co..	187	18,700 00	1,309 00
N. H. & Northampton Co..	508	50,800 00	1,056 00
N. Y., N. H. & H. RR. Co..	670	67,000 00	7,190 00
Stockb. & Pittsfield RR.Co.	95	9,500 00	570 00
New Haven & Derby RR...	185	18,500 00	700 00
Naugatuck RR. Co.....	73	7,300 00	725 00
C., Rock Isl. & Pac. RR.Co.	22	2,200 00	77 00
Danbury & Norwalk RR.Co.	13½	675 00	35 00
Lowell & Fram'ham RR.Co.	3	300 00	.....
Prov. & Stonington SS. Co.	20,000	2,000,000 00	160,000 00
Meriden Electric RR. Co...	9,941	994,100 00	.....
Stamford St., RR. Co.,Com.	1,204	60,200 00	.....
Stamford St., RR. Co.,Pref.	1,700	85,000 00	.....
Boston Terminal Co.....	1,000	100,000 00	.....
*N. Y., P. & B. & O. C. RR. Terminal Co	2,500	75,000 00	.....
New York Transfer Co.....	40	4,000 00	200 00
Derby Paper Mills Co	179	895 00	.....
Rotch Spinning Co.....	4	400 00	6 00
Total.....	.....	19,382,370 00	†224,897 00

BONDS.	No.	Par Value.	Interest Received and Accrued.
		$	$
Meriden Horse RR. Co.,1st Mtge.Gold 5. p. c., due 1924..	101	101,000 00	5,050 00
N. H. & Northamp. Co., 5 p. c. Con., due July 1, 1904..	350	350,000 00	17,500 00
Pawtuxet Vy. RR. Co. 7 p. c., due July 1, 1893.....	100	100,000 00	7,000 00
Stamford St. RR. Co., $500 bonds, due Aug. 1, 1909..	140	70,000 00	.....
Stamford St. RR. Co., $100 bonds, due Aug. 1, 1909..	48	4,800 00	.....
Danb'y & Nor'k RR. Co., 6 p. c. Con., due July 1, 1920..	1	1,000 00	30 00
Atlas Tack Co., $100 5 p. c.....	3	300 00	7 50
Total	.....	627,100 00	29,587 50

Ledger Values : { Stocks.....$10,418,797 01
Bonds..... 616,083 33

NOTE.—In addition to the foregoing stocks enumerated, the company owns: 1,000 shares of stock of the Pontiac Branch RR. Co., and one-twelfth interest in the Iron Works Aqueduct Co., Brookfield, Conn.

* The N. Y., P. & B. & O. C. RR. Terminal Co. stock represents paid assessments of $15 per share.

† In addition to the $224,897 in dividends received and accrued, $156.62 was received on account of dividends on stocks of leased lines owned by this company for which its stock was issued in exchange, and from Iron Works Aqueduct Co., Brookfield, Conn.

The following stocks and bonds are held by the company as lessee of the Old Colony RR.:

STOCKS.

12,000 shares of Old Colony S. B. Co.
¼ capital stock (2,500 shares) of N. Y., P. & B. & O. C. RR. Term. Co., on which assessments of $15 a share have been paid.
1,000 shares of Boston Terminal Co.
1,000 shares of Boston Term. Co., held by Old Colony RR. Co. as lessee of B. & P. RR.
400 shares of New Bedford, Martha's Vineyard and Nantucket S. B. Co.
1,435 shares of Union Freight RR. Co.
1,435 shares of Union Freight RR. Co., held by O. C. RR. Co. as lessee of B. & P. RR.
259 shares of Lowell and Framingham RR. Co.
105 shares of the Sea View Hotel and Wharf Co.
1 share of Oak Bluffs, Land and Wharf Co.
110 shares of Framingham and Lowell RR. Co.
998 shares of Fall River, Warren and Providence RR.Co.

STOCKS.

8 shares of Providence, Warren and Bristol RR.Co.Pref.
1,491 shares of P., W. & B. RR. Co., Preferred, held by O. C. RR. Co. as lessee of B. & P. RR.
1,872 shares of P., W. & B. RR. Co., Common, held by O. C. RR. Co. as lessee of B. & P. RR.
1,500 shares of B. & P. RR. Co. in R. I., held by O. C. RR. Co. as lessee of B. & P. RR.

BONDS.

300 $1,000 1st mtge. 7 p. c. bonds, Nos. 1 to 300, inclusive, of Fall River, Warren and Providence RR. Co., dated April 17, 1873, due April 17, 1883.
500 $1,000 mtge. 7 p. c. bonds (interest reduced Oct 1, 1879, to 5 p. c.), Nos. 1 to 500 inclusive, of Framingham and Lowell RR. Co., dated April 1, 1871, due April 1, 1891.

The following dividends have been received during the year: From Old Colony Steamboat Co. stock, $300,000; from Providence, Warren and Bristol RR. Co. stock, $16,855; from Union Freight RR. Co. stock, $17,220; from New Bedford, Martha's Vineyard and Nantucket Steamboat Co. stock, $2,400—total, $336,475.

Summary of Financial Operations, year ending June 30, 1898.—*Resources to account for:* Surplus income, $109,822.21; increase of capital stock, $21,000; proceeds of sale of $1,000,000 non-convertible debentures, $1,008,750; Housatonic RR. bonds assumed, $3,000,000; excess of assets over liabilities of Housatonic RR. Co., transferred to the books of this company, $3,602,263.38; increase in current liabilities, $1,966,512.32; decrease in cash and cash assets, $493,834.75; net decrease in stocks and bonds owned, $3,087,311.82; profit from sale of bonds owned, $834,750—total, $14,124,244.48. *Resources accounted for:* Advances account of subsidiary companies, etc., $1,350,257.20; expended for permanent improvements, $153,953.58; construction account of the Housatonic RR., $6,963,663.38; increase in materials and supplies, $227,661.87; decrease in notes payable, $5,320,000; loss resulting from exchanges of leased lines' stocks, $108,708.45—total, $14,124,244.48.

The following statement shows the mileage, stock, bonds, etc., of all lines comprising the New York, New Haven and Hartford System on June 30, 1898:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital.	Bonded Debt.	Fixed Annual Charge.*
	M.			$	$	$
New York, New Haven and Hartford	415.93	.....	.....	†64,030,400	‡10,500,000	1,135,888
Leased Lines:						
Harlem River and Portchester	11.50	Oct. 1, 1873	99 years.	42,550	3,000,000	170,000
Boston and New York Air Line	51.50	Oct. 1, 1882	99 years.	3,903,221	500,000	146,690
Colchester	3.59			25,000	25,000	
New Haven and Northampton	126.31	April 1, 1887	99 years.	2,460,000	3,900,000	346,280
Holyoke and Westfield	10.32			260,000	200,000	
Naugatuck	60.99	April 1, 1887	99 years.	2,000,000	150,000	206,000
Danbury and Norwalk	30.25	July 1, 1892	99 years.	600,000	650,000	63,500
Berkshire	20.53	April 1, 1893	99 years.	600,000	.....	36,250
West Stockbridge	2.64	April 1, 1893	99 years.	39,600	.....	1,800
Stockbridge and Pittsfield	22.02	April 1, 1893	99 years.	448,700	.....	27,172
New Haven and Derby	16.69	July 1, 1892	99 years.	447,000	1,280,000	91,180
Providence and Worcester	47.90	Dec. 1, 1892	99 years.	3,500,000	1,500,000	431,000
Pawtuxet Valley	5.67	July 1, 1884	99 years.	100,900	160,000	17,663
Old Colony RR.	507.45	Mar. 1, 1893	99 years.	16,617,625	15,267,200	1,825,367
Attleborough Branch RR	4.00	.....	.....	131,700	.....	9,219
Boston and Providence RR.	61.19	April 1, 1888	99 years.	4,000,000	2,170,000	494,800
Chatham RR.	7.07	Jan., 1888	.....	68,200	25,800	2,814
Nantasket Beach RR.	6.95	1888	99 years.	.....	250,000	6,250
Plymouth and Middleborough RR.	15.03	Jan. 1, 1893	99 years.	80,000	225,000	11,350
Providence, Warren and Bristol RR.	14.35	July 1, 1891	95 yrs. 9 mo.	437,300	.....	23,416
Total Leased Lines	1,025.95	.....	.....	35,761,796	29,303,000	3,910,751
Total of all Lines	1,441.88	.....	.....	99,792,196	39,803,000	5,046,639

* Exclusive of taxes. † Including $16,397,200 convertible debenture certificates. ‡ Including $3,000,000 unconvertible debentures.

Railroads Leased by the N. Y., N. H. & H. RR. Co.

Attleborough Branch RR.—Attleborough to North Attleborough, 4 m.; total track (steel, 4.44 m.), 5.48 miles. Chartered Feb. 8, 1867; opened Jan. 9, 1870. Leased formerly to the Boston and Providence RR. Co.; lease transferred to the Old Colony RR. Co. on April 1, 1888; annual rental, $9,219, being 7 p. c. dividends on stock, payable Jan. and July at Attleborough, Mass. Lease assumed by the N. Y., N. H. & H. RR. Co. Financial Statement, June 30, 1898. —Capital stock (shares, $100), $131,700; surplus, $407 —total, $132,107. Contra: Cost of road, $131,416; cash, $691—total, $132,107. H. F. Barrows, Pres.; H. F. Barrows, Jr., Treas., North Attleborough, Mass.; John R. Bronson, Clerk, Attleborough, Mass. General Office, North Attleborough, Mass.

Berkshire RR.—West Stockbridge to Conn. State Line, 20.53 m.; total track (steel, 24.85 m.), 25.56 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased to the N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years, lessee to pay all expenses, taxes, and 6 p. c. on the capital stock. Dividends payable on the 15th of Jan., April, July and Oct., at Stockbridge, Mass. Income Account, year ending June 30, 1898.—Rental, $36,250; dividends, $396—total, $36,646. Expenses, $469. Net income, $36,177. Paid dividends (6 p. c.), $36,000. Surplus, $177. Financial Statement, June 30, 1898.—Capital stock (par, $100), $600,000; unpaid dividends, $692; profit and loss, $14,269—total, $614,961. Contra: Construction, etc., $600,000; other investments, $3,970; other assets, $10,991—total, $614,961. Henry T. Robbins, Pres., Great Barrington, Mass.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. Corporate Office, Stockbridge, Mass.

Boston and New York Air Line RR.—New Haven to Willimantic, Conn., 51.50 m.; 2d track, 5.23 m.; total track (steel; 56 and 70 lbs.), 69.88 miles. Reorganization of the New Haven, Middletown and Willimantic RR. Co., after foreclosure in 1875. (See Manual for 1884.) Leased to the N. Y., N. H. & H. RR. Co., for 99 years from Oct. 1, 1882, the annual rental being equal to 4 p. c. dividends (payable April and Oct.) on the preferred stock, interest on bonds, and taxes; the lessee also assuming payment of interest on $25,000 bonds Colchester RR. Co. Financial Statement, June 30, 1898. —Construction, $4,475,228; equipment, $129,932; stocks and bonds owned, $46,395; other assets, $526—total, $4,652,080. Contra: Capital stock—common, $903,221; preferred, $2,998,500; convertible bonds, $1,500; funded debt (see page 29), $500,000; accrued interest not yet payable, $11,292; profit and loss,

$237,658—total, $4,652,080. Interest payable at Treasurer's office, N. Y., N. H. & H. RR. Co., New Haven, or at Lincoln National Bank, New York. Trustee of bonds: Connecticut State Treasurer. John M. Hall, Pres.; E. Hayes Trowbridge, Vice-Pres.; William L. Squire, Treas.; Wm. E. Barnett, Sec., New Haven, Conn. Corporate Office, New Haven, Conn.

Boston and Providence RR.—Boston, Mass., to Providence, R. I., 41.5 m.; branches—West Roxbury, 5.37 m.; Dedham, 2.22 m.; Stoughton, 4.05 m.; India Point, 8.05 m.—total, 61.19 m.; 2d track, 53.14 m.; 3d track, 10.57 m.; 4th track, 10.10 m.; total track (steel; 70 and 78 lbs.), 214.86 miles. This includes only one-half of mileage of tracks between Providence Passenger Station and Boston Switch, that mileage being owned jointly with other companies. Chartered July 22, 1831; opened in Aug., 1835. (See Manual for 1891.) Leased to the Old Colony RR. Co. for 99 years from April 1, 1888, at an annual rental of 10 p. c. on stock. Income Account, year ending June 30, 1898.—Rental, $489,800; other receipts, $400—total, $490,200. Expenses, $5,113. Net income, $485,087. Payments: Coupons, $86,800; dividends (J., A., J., & O., 2½ p. c. each), $400,000—total, $486,800. Deficit, $1,713. Financial Statement, June 30, 1898.—Capital stock (par, $100), $4,000,000; funded debt (see page 29), $2,170,000; unfunded debt, $246,835; profit and loss, $78,996—total, $6,495,831. Contra: Cost of road, etc., $5,917,323; other investments, $419,703; cash, $158,805—total, $6,495,831. Interest payable at Treasurer's office, Boston. Royal C. Taft, Pres., Providence, R. I.; Benjamin B. Torrey, Treas. & Clerk, Boston, Mass. General Office, Boston Terminal, Room 526, Boston, Mass.

Chatham RR.—Harwich to Chatham, Mass., 7.07 m.; total track, 7.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.07 m.), 50 lbs. Chartered March, 1887; opened Nov. 21, 1887. Leased to the Old Colony RR. Co. Jan., 1888; lease may be terminated at any time. Rental for year ending June 30, 1898, $2,815; other receipts, $153—total, $2,968. Expenses and taxes, $423. Net income, $2,545. Paid interest on bonds, $1,549. Surplus, $995. Capital stock (par, $100), $68,200; funded debt (bonds of 1902, $5,800; of 1907, $20,000), $25,800; unfunded debt, $258; income balance, $8,824—total, $103,082. Contra: Cost of road, etc., $99,436; stocks, etc., $2,055; assets, $1,591—total, $103,082. Interest payable at Boston. Trustee of bonds: Boston Safe Deposit and Trust Co., Boston, Mass. Osborn Nickerson, Pres., Chathamport, Mass.; Charles Bassett, Treas., South Chatham, Mass. General Office, Chatham, Mass.

Colchester Ry.—Turnerville to Colchester, Conn., 3.59 m.; total track, 4.49 miles. Chartered in 1875; opened in 1876; leased for 99 years to the N. Y., N. H. & H. RR. Co. Capital stock (par, $100), $50,000; funded debt (see page 29), $25,000—total, representing cost, $75,000. Erastus S. Day, Pres.; Colchester, Conn.

Danbury and Norwalk RR.—Danbury to Wilson's Point, Conn., 26.28 m.; Branchville to Ridgefield, 3.97 m.—total, 30.25 m.; total track (steel), 49.68 miles. Chartered May, 1849. (See Manual for 1892.) Leased for 99 years, from July 1, 1892, to the New York, New Haven and Hartford RR. Co., for interest on bonds and 5 p. c. on stock. The company also owns a branch from Bethel to Hawleyville, 5.95 m., which was leased to the Shepaug, Litchfield and Northern RR. Co., but is now leased to the N. Y., N. H. & H. RR. Co. (see page 34). Financial Statement, June 30, 1898.—Capital stock ($50 shares), $600,000; funded debt (see page 29), $650,000; accrued interest, $14,875; profit and loss, $134,368—total, $1,399,243. Contra: Cost of road, $1,170,271; equipment, $228,972—total, $1,399,243. Interest payable at New Haven, Conn. The stock is being exchanged for New Haven shares (see page 29). Trustee of bonds: State Treasurer. F. St. John Lockwood, Pres., Norwalk, Conn.; Charles E. Robinson, Treas.; W. E. Barnett, Sec., New Haven, Conn. Corporate Office, New Haven, Conn.

Harlem River and Portchester RR.—New Rochelle to Harlem River, N. Y., 11.5 m.; 2d track, 11.5 m.; 3d track, 1.25 m.; 4th track, 1.25 m.; total track (steel, 63.24 m.), 74.10 miles. Rail, 60 to 100 lbs. Chartered April 23, 1866; road opened Nov. 24, 1873. Leased to N. Y., N. H. & H. RR. Co., Sept. 30, 1873; rental, interest on bonds. Balance Sheet, June 30, 1898.—Capital stock paid in (auth., $1,000,000; par, $100), $42,550; funded debt (see page 29), $3,000,000; unfunded debt, $5,349,204—total, $8,391,754. Contra: Cost of road, etc., $8,391,674; cash, $80—total, $8,391,754. John M. Hall, Pres.; Charles P. Clark, Vice-Pres.; W. L. Squire, Treas.; William E. Barnett, Sec. Corporate Office, Grand Central Station, New York, N. Y.

Holyoke and Westfield RR.—Holyoke to Westfield, 10.32 m.; total track, 24.36 miles. Chartered in 1870; opened throughout in 1879. Leased in perpetuity to N. H. & N. RR. Co., and lease assigned to the N. Y., N. H. & H. RR. Co. Rental, 50 p. c. of gross earnings, with a minimum of $8,000 annually. Income, year ending June 30, 1898, $35,336; expenses and taxes, $1,521; net income, $33,814. Paid dividend (6 p. c.), $15,600; interest on bonds, $9,800—total, $25,400. Surplus, $8,414. Capital stock, $260,000; funded debt (see page 29), $200,000; income balance, $15,425—total, $475,425. Contra: Construction, $462,269; other assets, $13,156. E. W. Chapin, Vice-Pres.; E. L. Munn, Treas.; T. B. O'Donnell, Sec., Holyoke, Mass. General Office, Holyoke, Mass.

Nantasket Beach RR.—Nantasket Junc. to Pemberton, Mass., 6.95 m.; 2d track, 6.88 m.; total track, 17.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.08 m.), 56 lbs. Reorganization of a company of the same name, whose property was sold under foreclosure Jan. 7, 1884. (See Manual for 1891.) Leased in 1888 to the Old Colony RR. Co., for 99 years, at a yearly rental of $6,250. Lessee has the option under the lease of purchasing the property after the maturity of the bonds in 1901, for the sum of $150,000. Early in 1895 this line was equipped as an electric road, and has been so operated since June 30, 1895. Funded debt (1st mtge. 6 p. c. 20-yr. bonds, due Oct. 1, 1900, interest April and Oct., at Boston Safe Deposit and Trust Co., Boston), $250,000, representing cost, etc. Arthur W. Moors, Trustee, Boston. General Office, Pemberton (Hull), Mass.

Naugatuck RR.—Naugatuck Junc. to Winsted, Conn., 56.55 m.; Watertown to Waterbury, Conn., 4.44 m.—total, 60.99 m.; 2d track, 5.40 m.; total track (steel, 87.81 m.), 90.36 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs. Chartered in May, 1845; opened through Sept. 24, 1849. Leased for 99 years from April 1, 1887, to the N. Y., N. H. & H. RR. Co.; rental, bond interest and 10 p. c. dividends, the latter payable semi-annually, Jan. and July. Balance Sheet, June 30, 1898.—Capital stock, $2,000,000; funded debt (see page 29), $150,000; accrued interest, $500; profit and loss, $272,784—total, $2,423,284. Contra: Construction, $2,024,697; equipment, $297,087; real estate, $101,500—total, $2,423,284. Interest payable at the Treasurer's office, New Haven. Trustee of bonds: State Treasurer. William D. Bishop, Pres. & Sec., Bridgeport, Conn.; William L. Squire, Treas., New Haven, Conn. General Office, New Haven, Conn.

New Haven and Derby RR.—New Haven to Ansonia, Conn., 12.90 m.; Derby to Huntington, Conn., 3.79 m.—total, 16.69 m.; total track (steel, 25.25 m.), 25.83 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, 62, and 67 lbs. Chartered in May, 1864; main line opened Aug. 1, 1871; branch, Nov. 14, 1888. Leased for 99 years from July 1, 1892, to N. Y., N. H. & H. RR. Co. Rental, interest on bonds and dividends of 3 p. c. for the first three years, and 4 p. c. thereafter. Balance Sheet, June 30, 1898.—Capital stock paid in ($700,000 auth.; $100 shares), $447,000; funded debt (see page 29), $1,280,000; accrued interest, $23,354; profit and loss, $9,713—total, $1,760,067. Contra: Construction, $1,559,392; equipment, $200,675—total, $1,760,067. John M. Hall, Pres.; W. E. Barnett, Sec.; C. E. Robinson, Treas. General Office, New Haven, Conn.

New Haven and Northampton RR.—New Haven, Conn., to Conway Junc., Mass., 94.64 m.; Farmington to New Hartford, Conn., 14.09 m.; Northampton to Williamsburg, Conn., 7.51 m.; South Deerfield to Turner's Falls, Mass., 10.07 m.—total, 126.31 m.; total track (steel, 171.56 m.), 177.10 miles. Rail, 60 lbs. Organized in May, 1836. (See Manual for 1891.) Leased from April 1, 1887, for 99 years, to the N. Y., N. H. & H. RR. Co., which owns a majority of the stock; rental, bond interest, taxes, and 4 p. c. dividends. Interest payable at the National Tradesmen's Bank, New Haven. Balance Sheet, June 30, 1898.—Capital stock paid in ($5,000,000 auth.; $100 shares), $2,460,000; funded debt (see page 29), $3,900,000; sinking fund, $285,000; profit and loss, $244,671—total, $6,889,671. Contra: Construction and equipment, $6,582,017; H. & W. RR. stock,

Railroad Map of Massachusetts, Rhode Island and Connecticut.

(Insert between pp. 32 and 33, Poor's Manual for 1899)

American Bank Note Company,

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P. C. LOUNSBURY, W. J. ARKELL, E. C. CONVERSE,

JOS. S. STOUT, J. B. FORD, ROBERT N. TOPPAN,

FELIX CAMPBELL.

Railroad Map of Massachusetts, Rhode Island and Connecticut.

(Insert between pp. 32 and 33, Poor's Manual for 1899.)

PARKINSON & BURR,

STOCK BROKERS,

53 State Street, Boston, Mass.

66 Broadway, New York, N. Y.

PRIVATE WIRE BETWEEN BOSTON AND NEW YORK OFFICES.

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Member Boston Stock Exchange.

WINTHROP BURR,
Member New York Stock Exchange.

WILLIAM P. WARNER.

A. LAWRENCE PEIRSON.

H. W. POOR & CO.,

BANKERS,

18 Wall Street, - - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

$20,000; Southington Water Co. stock, $1,000; sinking fund trustees, $285,000; cash assets, $1,654—total, $6,889,671. C. N. Yeamans, Pres.; John M. Hall, Vice-Pres.; E. A. Ray, Sec. & Treas. General Office, Railroad Office Building, No. 214, New Haven, Conn.

Old Colony RR.—Boston, Mass., to Newport, R. I., 67.79 m.; Mayflower Park to Somerset Junc., Mass., 36.31 m.; Middleborough to Provincetown, Mass., 85.66 m.; Raynham to Whittenton Junc., Mass., 3.38 m.; Braintree to Kingston, Mass., 32.34 m.; South Braintree to Plymouth, Mass., 26.04 m.; Framingham to Lowell, Mass., 26.12 m.; New Bedford to Fitchburg, Mass., 91.25 m.; Neponset to Mattapan, Mass., 3.3 m.; Stoughton Branch Junc. to Stoughton, Mass., 1.65 m.; Harrison Square, Mass., to Shawmut and Milton Junc., 2.39 m.; Whitman, Mass., to Bridgewater Iron Works, 6.12 m.; Elmwood to Westdale, Mass., 0.75 m.; Atlantic to Braintree, Mass., 5.41 m.; South Yarmouth to Hyannis, Mass., 5.05 m.; Buzzard's Bay to Woods Holl, Mass., 17.54 m.; Tremont to Fairhaven, Mass., 15.17 m.; North Abington to Hanover, Mass., 7.8 m.; Matfield to Easton, Mass., 7.56 m.; extension to Plymouth and Middleborough RR., in Middleborough, Mass., 0.42 m.; Middleborough, Mass., to Middleborough and Taunton Junc., 8.04 m.; Attleboro' Branch Junc. to Attleborough, Mass., 8.60 m.; Attleboro' Branch Junc. to Whittenton, Mass., 0.98 m.; Pratt's Junc. to Sterling Junc., Mass., 5.03 m.; Lancaster Branch Junc. to Lancaster Mills, Mass., 1.63 m.; Marlborough Junc. to Marlborough, Mass., 1.47 m.; South Framingham to Woman's Reformatory, Mass., 0.62 m.; Walpole Junc. to North Attleborough, Mass., 12.85 m.; Walpole Junc. to Norwood Junc., Mass., 5.76 m.; Fall River, Mass., to Warren, R. I., 7.95 m.; connection with P. & W. RR. in Mass., 0.22 m.; Fall River to New Bedford, Mass., 12.25 m.—total, 507.45 miles. 2d track, 155.42 m.; 3d track, 5.12 m.; 4th track, 3.66 m.; sidings, 227.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 894.0 m.), 50 to 78 lbs.; iron, 56 lbs. A condensed history of this company was published in the Manual for 1885. (See also Manual for 1893.) The Fall River RR. Co. was consolidated into this company on Nov. 12, 1896, under the terms shown in the Manual for 1897, page 562. The company leased at various periods, and under terms shown in separate statements (which see), the Boston and Providence RR., the Nantasket Beach RR., the Fall River RR., the Attleborough Branch RR., the Chatham RR., the Plymouth and Middleborough RR., and the Providence, Warren and Bristol RR. The company owns a controlling interest in the Old Colony and the New Bedford, Martha's Vineyard and Nantucket Steamboat Cos. In Feb., 1893, the Old Colony system of railroads was leased to the New York, New Haven and Hartford RR. Co., for 99 years from March 1, 1893, the lessee assuming all liabilities of this company and agreeing to pay as rental 7 p. c. dividends on stock. The agreement also provided for an exchange of stocks on the basis of nine shares of New Haven for every ten shares of Old Colony, and under this agreement 55,180 shares of Old Colony were exchanged for 49,662 shares of New Haven stock. The New Haven Co. began operating this system on July 1, 1893. Income Account, year ending June 30, 1898.—Rental received, $1,825,367. Paid expenses of organization, $10,010; interest on bonds and floating debt, $654,484; dividend (7 p. c., payable July 1 and Oct. 1, 1897, Jan. 1 and April 1, 1898), $1,160,873—total, $1,825,367.

General Balance Sheet (*O. C. RR.*), *June* 30, 1898.

Cr.

Capital Stock (auth., $20,000,000)	$16,608,900 00
Liability on Outstanding Stock Old Cos.	8,725 00
Funded Debt (see page 29)	15,267,200 00
Bills Payable	737,000 00
Credit Balances	90,112 08
Dividends Unpaid	16,221 81
Dividend due July 1, 1898	290,655 75
Coupons and Accrued Interest	226,446 00
Premium on Stock and Bonds Sold	1,763,499 92
Surplus Account	766,158 99
Total Liabilities	$35,774,919 55

Dr.

Cost of Road	$27,394,553 60
Cost of Equipment	3,161,518 83
Stocks Owned	1,539,179 94
Bost. & Prov. RR. Co., Imp. Acct.	3,106,587 02
Providence Terminals	74,016 78
Bills Receivable	33,322 06
Cash	409.881 32
Debit Balances	55,860 00
Total Assets	$35,774,919 55

During the year ending June 30, 1898, the company sold $2,206,000 4 p. c. bonds of 1925 for $2,218.794.80, and $100,000 capital stock for $182,000.01; the total amount received for both issues being $2,400,794.81. Of this amount, $2,312,000 was applied to the payment of $1,530,000 6 p. c. bonds due Aug. 1, 1897, $200,000 4½ p. c. bonds due Dec. 1, 1897, and $582,000 notes issued in 1896 to provide means for the payment of bonds due Sept. 1, 1896. The balance, $88,-794.81, with the further sum of $300,000 received for notes of the company, was applied to payment for improvements.

The net charges to property accounts for the year, after deducting $302,830 received from the Commonwealth for grade crossings abolished, were $349,365. The total charge amounted to $652,195, of which $595,509 was for grade crossings.

The amount of notes payable outstanding June 30, 1898, $737,000, included a mortgage note on the South Boston lands for $175,000, due in 1899, and $12,000 due the Old Colony Beneficial Association. The balance, $550,000, represents money provided for improvements, and is chiefly due to the Terminal Co., which has taken, under the provision of its charter, a large portion of the station grounds of the Old Colony RR. Co. in Boston, north of Fort Point Channel. It is expected that the amount to be received for land damages will exceed the amount of these notes.

"Stocks Owned": Old Colony Steamboat stock, $1,277,500; New York, Providence and Boston and Old Colony RR. Terminal Co. stock, $52,850; Providence, Warren and Bristol RR. stock, $1,600; New Bedford, Martha's Vineyard and Nantucket Steamboat stock, $15,340.83; Union Freight RR. stock, $79,014.42; Fall River RR. Co. stock, $245; Lowell and Framingham RR. Co. stock, $10,529.69; Sea View Hotel and Wharf Co. stock, $2,020; Oak Bluffs Land and Wharf Co. stock, $80; the Boston Terminal Co. stock, $100,000—total, $1,539,179.94

Board of Directors, Old Colony RR. Co., elected September 27, 1898.

Charles F. Choate..Southboro', Mass.	Charles P. Clark..New Haven, Conn.	Charles L. Lovering..Taunton, Mass.
Thos. J. Borden...Fall River, Mass.	Thomas Dunn..... Newport, R. I.	John J. Russell....Plymouth, Mass.
John S. Brayton... " "	Geo. A. Gardner.....Boston, Mass.	Joshua M. Sears.....Boston, Mass.

Nathaniel Thayer.....Lancaster, Mass.

CHARLES F. CHOATE, *President*.....Boston, Mass.

Treasurer—Benjamin B. Torrey.....Boston, Mass. | *Clerk*—A. H. Litchfield .....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston Terminal, Room 526, Boston, Mass.

Pawtuxet Valley RR.—Pontiac, R. I., to Hope, R. I., 5.67 m.; total track, 7.08 miles. Chartered Aug. 27, 1872; opened Aug. 1, 1874. Leased to N. Y., P. & B. RR. Co. for 99 years from July 1, 1884, and lease assigned to the N. Y., N. H. & H. RR. Co. The lessee pays the interest on the bonds and turns over to the lessee an amount equal to 7 p. c. on the capital stock. Balance Sheet, June 30, 1898.—Capital stock, $100,900; funded debt (see page 29), $160,000—total, $260,900. Contra: Cost of road, etc., $260,900. Henry Howard, Pres.; William H. Pope, Clerk & Treas., Providence, R. I. Corporate Office, Providence, R. I.

Plymouth and Middleborough RR.—Plymouth to Middleborough, Mass., 15.03 m.; total track (steel; 56 lbs.), 16.05 miles. Chartered March 20, 1890; road opened Dec. 4, 1892. Leased for 99 years from Jan. 1, 1892, to the Old Colony RR. Co.; no rental for first 25 years of the lease; beginning Jan. 1, 1917, lessee will pay as rental a portion of net

earnings. Meanwhile interest on bonds is paid by the lessee. Balance Sheet, June 30, 1898.—Capital stock (shares, $100), $80,000; funded debt (see page 29), $225,000—total, representing cost, $305,000. Interest on bonds payable at the Continental Nat. Bk., Boston. T. D. Shumway, Pres. & Treas.; B. A. Hathaway, Clerk, Plymouth, Mass. General Office, Plymouth, Mass.

Providence and Worcester RR.—Providence, R. I., to Worcester, Mass., 43.41 m.; Valley Falls to East Providence, 7 m.—total, 50.41 miles. 2d track, 46.48 m.; 3d track, 1.90 m.; 4th track, 1.90 m.; total track, 173.16 miles. Between Providence Passenger Station and Boston Switch, 5 m., the roadbed and tracks are owned jointly with the Boston and Providence RR. Co. Gauge, 4 ft. 8½ in. Rail (steel, 167.75 m.), 60, 72, and 78 lbs. Consolidation, Nov. 4, 1845, of two companies of the same name chartered in 1844. Main line opened in Oct., 1847; branch in 1875. Leased for 99 years from July 1, 1892, to the N. Y., N. H. & H. RR. Co., at an annual rental of 10 p. c. on the capital stock. Income, year ending June 30, 1898.—Rental, $431,000; other receipts, $1,543—total, $432,543. Paid interest on bonds, $75,000; dividends (10 p. c.), $350,000; organization expenses, $5,742, leaving surplus, $1,801. Capital stock ($100 shares), $3,500,000; funded debt (see page 29), $1,500,000; income balance, $216,725—total, $5,216,725. Contra: Cost of road, etc., $5,105,137; other assets, $111,588—total, $5,216,725. Moses B. I. Goddard, Pres.; William A. Leete, Clerk & Treas., Providence, R. I. General Office, Lauderdale Building, 144 Westminster St., Providence, R. I.

Providence, Warren and Bristol RR.—East Providence to Bristol, R. I., 13.6 m.; India Point Branch, 0.75 m.—total, 14.35 m.; 2d track, 7.77 m.; total track, 29.66 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (26.13 m.), 69 and 70 lbs. Chartered as the Providence and Boston RR. Co., Oct., 1850; name changed June, 1852. Opened in July, 1855. Leased to the Old Colony RR. Co., for 95 years and 9 months from July 1, 1891; lessee to pay 5 p. c. on common and 5 p. c. on preferred stock for ten years, and 6 p. c. on each during the remainder of lease; also to pay interest and taxes, and $500 per annum for salaries. Balance Sheet, June 30, 1898.—Capital stock (shares, $100), preferred, $150,000; common, $287,300; unfunded debt, $50,507; profit and loss, $22,016—total, $509,823. Contra: Cost of road, etc., $497,411; cash assets, $12,412—total, $509,823. Charles F. Choate, Pres.; Benjamin B. Torrey, Treas., Boston, Mass.; George L. Greene, Sec., Providence, R. I. General Office, Boston Terminal, Room 526, Boston, Mass.

Stockbridge and Pittsfield RR.—Vandeusenville to Pittsfield, 22.02 m.; total track (steel, 32.51 m.), 33.46 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased to N. Y., N. H. & H. RR. Co., April 1, 1893, for 99 years; lessee to pay all expenses and taxes and 6 p. c. on capital stock. Receipts, year ending June 30, 1898, $27,376; expenses, $372; dividends (6 p. c.), $26,922; surplus, $82. Capital stock (shares, $100), $448,700; dividends unpaid, $102; profit and loss, $9,918—total, $458,720. Contra: Construction, etc., $448,700; other investments, $2,550; sundry assets, $7,470—total, $458,720. D. R. Williams, Pres.; D. A. Kimball, Sec. & Treas., Stockbridge, Mass. General Office, Stockbridge, Mass.

West Stockbridge RR.—West Stockbridge to State Line of New York, 2.64 m.; total track, 3.53 miles. Chartered April 5, 1836; road opened Aug. 10, 1838. Leased to the N. Y., N. H. & H. RR. Co. at a rental of $1,800. Dividends, 1898, 4½ p. c. Balance Sheet, June 30, 1898.—Capital stock, $39,600; profit and loss, $454—total, $40,054. Cost of road, $39,600; cash and other assets, $454—total, $40,054. John M. Hall, Pres.; H. M. Kochersperger, Treas.; Wm. E. Barnett, Sec., New Haven, Conn. General Office, New Haven, Conn.

Railroad Leased by N. Y., N. H. & H. RR. Co. after June 30, 1898.

Middletown, Meriden and Waterbury RR.—Cromwell to Waterbury, Conn., 29.5 m.; branch in Meriden, 0.84 m.—total, 30.34 m.; total track (steel; 56 lbs.), 37.48 miles. Gauge, 4 ft. 8½ in. A reorganization in Oct., 1898, of the Meriden, Waterbury and Connecticut River RR. Co. (See Manual for 1897, page 20.) Leased for one year to the N. Y., N. H. & H. RR. Co., the lessee to make repairs. Capital stock, $100,000. No bonded or other indebtedness. A. Heaton Robertson, Pres. & Treas.; John B. Robertson, Sec., New Haven, Conn.

Railroad Merged into the N. Y., N. H. & H. RR. after June 30, 1898.

Shepaug, Litchfield and Northern RR.—Litchfield to Hawleyville, Ct., 32.28 m.; trackage, N. Y., N. H. & H. RR., Hawleyville to Bethel, Ct., 5.95 m.—total operated, 38.23 m.; total track (38.44 m. steel; 50, 56, and 74 lbs.), 48.49 miles. Gauge, 4 ft. 8½ in. (For history, see Manual for 1893.) Locomotives, 5. Cars—passenger, 5; baggage, etc., 1; freight (flat, 32; box, 4), 36; caboose, 1—total, 43. Operations, year ending June 30, 1898.—Trains run (passenger, 38,051; freight, 16,616; mixed, 15,050; other, 12,400), 82,117 miles. Passengers carried, 33,742; carried one mile, 751,184. Tons moved, 38,564; ton-miles, 827,564. Earnings (passenger, $21,902; freight, $41,820; other, $3,112), $66,834. Operating expenses, $63,900. Net earnings, $2,934; other receipts, $1,931—total, $4,865. Payments: Rentals, $1; taxes, $600—total, $601. Surplus, $4,264; surplus forward, $110,179—total, $114,443. Sundry deductions, $1,616. Balance, June 30, 1898, $112,827. Under date of July 1, 1898, this road was leased for 75 years to the N. Y., N. H. & H. RR. Co., and was fully absorbed by that company on July 9, 1898. (See page 25.)

Board of Directors, N. Y., N. H. & H. RR. Co., elected October 19, 1898.

William D. Bishop. Bridgeport, Conn.	William Rockefeller. New York, N. Y.	Nathaniel Thayer .... Boston, Mass.
Henry C. Robinson. Hartford, Conn.	Leverett Brainard .. Hartford, Conn.	Royal C. Taft..... Providence, R. I.
Charles P. Clark.. New Haven, Conn.	J. Pierpont Morgan. New York, N. Y.	Chas. F. Brooker. Torrington, Conn.
Joseph Park..... New York, N. Y.	Geo. M. Miller .. " "	Carlos French..... Seymour, Conn.
Chauncey M. Depew " "	John M. Hall.... New Haven, Conn.	Geo. J. Brush.... New Haven, Conn.
Henry S. Lee..... Springfield, Mass.	Charles F. Choate.... Boston, Mass.	I. De Ver Warner. Bridgeport, Conn.

Arthur D. Osborne .....New Haven, Conn.

Charles P. Clark, *President*.....New Haven, Conn.

John M. Hall, *Vice-President*... ..... " "

Treasurer—William L. Squire.....New Haven, Conn. | *Comptroller*—H. M. Kochersperger..New Haven, Conn.

Principal Office and Address.....New Haven, Conn.

NEW YORK, NEW HAVEN AND HARTFORD SYSTEM—CONTROLLED ROAD.

NEW ENGLAND RAILROAD COMPANY.

Main Lines of Road: Boston, Mass., to Hopewell Junction, N. Y. ..... 214.98 miles.
Wicopee, N. Y., to Fishkill Landing. ..... 1.71 "

Providence Branch: Willimantic, Conn., to Providence, R. I. ..... 58.32 m.
Springfield Branch: East Hartford, Conn., to Springfield, Mass. ..... 28.31 m.
Woonsocket Branch: Cook St., Newton, to Woonsocket. ..... 28.67 m.
Southbridge Branch: East Thompson, Conn., to Southbridge. ..... 17.36 m.
Melrose Branch: Melrose, Conn., to Rockville, Conn. ..... 7.22 m.
Dedham Branch: Dedham Junction and Islington to Dedham. ..... 3.53 m.
Dorrance St. Br.: Prov'nce, R. I., 0.62; *Freight Br.:* Hartford, 0.67.. 1.29 m.—144.70 "

Leased Lines:
- *Norwich & W. RR.:* Allyn's Pt. to Worcester, Mass. 66.16 m.
- *R.I.& M.RR.:* Franklin, Mass.,to Valley Falls, R.I. 13.59 m.
- *Rockville RR.:* Vernon, Conn., to Rockville, Conn. 4.43 m.
- *Milford & W. RR.:* Bellingham to Ashland, Mass.. 15.35 m.
- *M. F. & P. RR.:* Franklin to Bellingham, Mass.. 4.65 m.
- *Prov. & Spring. RR.:* Providence to Douglas Junc. 27.73 m.
- *Woon. & Pascoag RR.:* Woonsocket to Harrisville.. 9.45 m.—141.36 "

Trackage:
- *New., D. & Ct. RR.:* Hopewell Junc. to Wicopee, N. Y.. 10.95 m.
- *Boston and Albany RR.:* In Springfield, Mass. ..... 0.59 m.
- *New London North RR.:* Norwich to New London, Conn. 13.50 m.— 25.04 "

Total length of lines owned (361.39 m.) and operated, June 30, 1898. ..... 527.79 miles.
2d track, 116.78 m.; sidings (owned, 187.05 m.; leased, 42.12 m.), 229.17 miles. Gauge, 4 ft. 8¾ in. Rail (steel), 60, 66, 75, and 79 lbs.

The company operates a ferry transfer between Newburgh and Fishkill Landing, N. Y., 0.79 mile.

The company controls, through its lease of the Norwich and Worcester RR., the *Norwich and New York Transportation Co.'s* line of steamers, between Norwich, New London, and New York, 125 miles. The total number of miles of transportation lines controlled by the New England RR. Co. is 653.58 miles.

History.—Organized Aug. 26, 1895, as successor to the New York and New England RR. Co., whose property was sold under foreclosure on July 9, 1895. The new company assumed possession on Sept. 1, 1895. (See MANUAL for 1898, page 587.) Leased to the New York, New Haven and Hartford RR. Co. for 99 years from July 1, 1898, the lessee guaranteeing dividends of 3 p. c. per annum on the preferred stock. In connection with the lease, provision was made for the exchange of this company's common and preferred stock for capital stock of the New York, New Haven and Hartford RR. Co., as shown in the statement for the lessee, on page 26. Hereafter the operations of this road will be included in the report of the lessee.

Rolling Stock, June 30, 1898.—Locomotives, 191. Cars—passenger, 179; combination, 52; dining, 2; parlor, 3; baggage, mail and express, 27; other passenger service, 6; freight (box, 1,260; coal, 1,467; flat, 267; other, 349), 3,343; service, 89—total, 3,701.

Operations, year ending June 30, 1898.—See tabulated statement on page 36.

Earnings—Passenger	$1,656,736 08	**Expenses**—Maint. Way and Structures	$827,980 44
Freight	3,446,409 94	Maintenance of Equipment	620,867 45
Mail and Express	238,547 22	Conducting Transportation	2,597,068 32
Miscellaneous	228,952 50	General	182,079 87
Total ($10,555.26 per mile)	$5,570,645 74	Total ($8,011.21 per mile)	$4,227,996 08

Net earnings (24.10 p. c.), $1,342,649.66; other receipts, $114,517.62—total, $1,457,167.28. Charges: Taxes, $273,086.44; interest on funded and other debt, accrued, $970,000; on current liabilities, accrued, $2,718.07; lease rentals (details following), $313,217.33—total, $1,559,021,84. Deficit, $101,854.56; deficit forward, $234,996.40; worthless accounts charged off, $794.90—total, $337,645.86.

Interest on Funded and Other Debt, accrued: On $5,000,000 5 p. c. consol. mtge. bonds, $250,000; on $6,000,000 1st mtge. 7 p. c. bonds and $4,000,000 1st mtge. 6 p. c. bonds, N. Y. & N. E. RR. Co., $660,000; on $1,500,000 Boston Terminal 1st mtge. 4 p. c. bonds, $60,000 —total, $970,000.

Lease Rentals: Rhode Island and Mass. RRs., $20,000; Rockville RR., $3,650; Milford and Woonsocket RR., $4,200; Milford, Franklin and Providence RR., $1,800; Woonsocket and Pascoag RR., $5,000; Providence and Springfield RR., $20,698; Norwich and Worcester RR. (interest, $36,333.33; dividends, $221,536), $257,869.33—total, $313.217.33.

Statement of operations, etc., for eight fiscal years:

	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of Road Operated	508.02	515.60	545.19	558.69	558.69	555.06	527.76	527.76
Passenger Train Miles	2,172,644	2,215,256	2,177,801	2,141,701	2,125,233	1,976,083	1,818,453	1,837,598
Freight Train Miles	2,395,040	2,462,769	2,684,936	2,059,768	2,018,042	1,794,799	1,470,935	1,427,056
Passengers Carried	8,504,202	9,006,826	8,708,851	7,999,796	8,237,869	8,312,472	7,078,092	7,166,689
Passenger Miles	102,033,215	105,939,077	103,039,003	89,492,476	93,124,525	96,395,106	84,749,948	85,772,406
Freight (tons) Moved	3,279,981	3,328,339	3,374,406	3,108,478	3,414,873	3,382,043	3,077,243	3,389,325
Freight (ton) Miles	317,897,541	313,164,781	323,324,161	308,885,605	341,809,048	326,336,344	294,339,760	312,017,432
	$	$	$	$	$	$	$	$
Passenger Earnings	2,154,228	2,169,154	2,047,923	1,778,880	1,814,809	1,874,430	1,671,804	1,656,736
Freight Earnings	2,646,509	3,633,865	3,528,063	3,261,998	3,573,378	3,633,293	3,162,251	3,446,410
Other Earnings	428,293	417,476	443,223	434,751	478,840	436,356	403,136	467,500
Gross Earnings	2,629,030	6,220,495	6,019,209	5,475,629	5,867,027	5,944,079	5,237,191	5,570,646
Operating Expenses	4,313,347	4,412,147	4,457,973	3,912,409	4,029,925	4,297,968	3,997,873	4,227,996
Net Earnings	1,915,683	1,808,348	1,561,236	1,563,220	1,837,102	1,646,111	1,239,318	1,342,650
Other Receipts	7,204	5,355	5,351	4,170	6,151	25,045	89,845	114,517
Net Income	1,922,887	1,813,703	1,566,587	1,567,390	1,843,253	1,671,156	1,329,163	1,457,167
Payments—Taxes	264,765	254,404	256,477	268,091	259,091	211,000	263,217	273,086
Interest	1,096,856	1,115,542	1,114,410	1,091,781	1,096,207	1,008,634	999,176	972,718
Lease Rentals	460,240	476,479	492,751	488,227	485,633	336,447	308,865	313,217
Other Charges	19,200	27,709	30,348	29,858	.....	.....	.....	.....
Dividends	210,000	.....	.....	.....	.....	.....	.....	.....
Balance (+ or −)	− 128,174	− 60,431	− 327,399	− 310,567	+ 2,322	+ 15,075	− 242,095	− 101,855
Gross Earnings per Mile	12,261 39	12,064 57	11,040 57	9,800 84	10,501 37	10,708 89	9,923 43	10,555 26
Gross Expenses per Mile	8,490 51	8,557 30	8,176 92	7,002 83	7,213 17	7,743 25	7,575 17	8,011 21
Net Earnings per Mile	3,770 88	3,507 27	2,863 65	2,798 01	3,288 20	2,965 64	2,348 26	2,544 05
Expenses to Earnings	69.25 p. c.	70.92 p. c.	74.06 p. c.	71.45 p. c.	68.69 p. c.	72.31 p. c.	76.34 p. c.	75.90 p. c.
Av. Rate per Pass. per Mile	2.09 c.	2.03 c.	1.99 c.	1.97 c.	1.95 c.	1.94 c.	1.97 c.	1.93 c.
Av. Rate per Ton per Mile	1.15 c.	1.16 c.	1.09 c.	1.06 c.	1.04 c.	1.11 c.	1.28 c.	1.11 c.

General Balance Sheet, June 30, 1898.

Cost of Road, etc	$28,260,504 28		
Mtges., N. Y. & N. E.	11,500,000 00	$39,760,504 28	
Stocks and Bonds of Other Companies		950,000 00	
Materials and Supplies		458,585 04	
Current Assets		397,897 71	
Cash on Hand		500,256 18	
Profit and Loss		337,645 86	
Total Assets		$42,404,889 07	

Capital Stock—Common	$20,000,000	
Capital Stock—Preferred	5,000,000	$25,000,000 00
Funded Debt		16,500,000 00
Current Liabilities		870,905 74
Accrued Interest and Rentals		33,983 33
Total Liabilities		$42,404,889 07

After deducting $115,774.23 realized from sale of property, etc., the net amount expended for additions and improvements was $107,332.62. The company exchanged the $383,000 New England equipment bonds held by it on June 30, 1897, and $2,000 of bonds purchased during the year, for 397 coal cars and 584 box cars secured by these bonds, and charged the $385,000 to increased cost of road; making the net increased cost of road for the year, $492,322.61.

The item shown in the balance sheet as "Stocks and Bonds of Other Companies" is composed of the following securities: Cost of 2,000 shares of the capital stock of the Woonsocket and Pascoag RR., $100,000; capital stock of the Boston Terminal Co., 1,000 shares, $100,000; par value of 750 1st mtge. 5 p. c. bonds of the Providence and Springfield RR. Co., $750,000—total, $950,000.

Funded debt consisted, June 30, 1898, of the following issues:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Trustees.	Amount Authorized.	Amount Outstanding.
			p. c.				$	$
N. Y. & N. E. 1st Mtge. Cy. Bonds	1876	Jan. 1, 1905	6 & 7	Jan. & July	Office of Trustee	Boston Safe Dep. & Tr. Co., Boston	10,000,000	10,000,000
Boston Term. 1st Mtge. Bonds	1889	April 1, 1939	4	Apr. & Oct.	Co.'s Of., Boston, Mass.	American Loan & Tr. Co., Boston	1,500,000	1,500,000
Consol. Mtge. G'd	1895	July 1, 1945	5	Jan. & July	Co.'s Of., Boston, Mass.	Man. Trust Co., N.Y.	17,500,000	5,000,000

The bonds are for $1,000 each, in coupon form, with privilege of registration. A sufficient amount ($10,000,000) of consol. mtge. bonds is reserved for the retirement of the 1st mtge. bonds of the N. Y. & N. E. RR. Co. Of these latter, $6,000,000 are 7 p. c. bonds, and $4,000,000 6 p. c. bonds. The consol. mtge. bonds are guaranteed, principal and interest, by the New York, New Haven and Hartford RR. Co.; but it is provided that in case of any payment being demanded under this guarantee the bond or bonds for which such demand shall be made shall be, at the option of the guarantor or of the bondholder, exchanged for debentures of the guarantor for the same amount, at the same rate of interest, maturing upon the same date, and payable in like gold coin.

Railroads Leased or Owned by the New England RR. Co.

Milford and Woonsocket RR.—Bellingham to Ashland, Mass., 15.35 m.; total track (steel, 15.35 m.), 18.90 miles. Rail, 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.96 m.) June 2, 1866. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a rental of $4,200 per annum. (See Manual for 1897, page 566.) Rental, year ending June 30, 1898, $4,200. Paid interest on bonds, $3,000; dividends (2½ p. c.), $3,715; expenses, $115; leaving deficit, $2,630. Capital stock paid in (auth., $200,000), $148,600; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Dec. 1, 1908, interest June and Dec.), $60,000—total, $208,600. Contra: Construction, $173,381; other investments, $3,069; profit and loss, $32,150—total, $208,600. Interest payable at First National Bank, Boston, Mass. Wm. F. Draper, Pres., Hopedale, Mass.; Jas. E. Walker, Sec. & Treas., Milford, Mass. General Office, Milford, Mass.

Milford, Franklin and Providence RR.—Franklin to Bellingham, Mass., 4.65 m.; total track (steel), 5.63 miles. Road opened Aug. 1, 1883. Leased to the N. E. RR. Co., for 5 years from April 1, 1897, at a yearly rental of $1,800. Rental, year ending June 30, 1898, $2,250. Payments: Interest on bonds, $600; dividend (1 p. c.), $1,000—total, $1,600. Surplus, $650; deficit forward, $8,671—total, $8,021. Balance Sheet, June 30, 1898.—Capital stock, $100,000; funded debt (1st mtge. 6 p. c. bonds, due July 1, 1909), $10,000—total, $110,000. Contra: Cost of road, $101,308; cash, $670; profit and loss, $8,022—total, $110,000. Interest payable at Franklin, Mass. James P. Ray, Pres., Franklin, Mass.; Wm. F. Draper, Vice-Pres., Hopedale, Mass.; Joseph G. Ray, Treas.; George W. Wiggin, Sec., Franklin, Mass. General Office, Franklin, Mass.

Norwich and Worcester RR.—Allyn's Point to Worcester, Mass., 66.16 m.; total track (steel, 78.27 m.), 93.41 miles. Rail, 60 to 79 lbs. Consolidation, in May, 1836, of the Boston, Norwich and New London and the Worcester and Norwich RR. Cos. The company owns the entire capital stock ($500,000) of the Norwich and New York Transportation Co. Under date of Dec. 31, 1896, the lease of Feb. 9, 1869 (see Manual for 1897, page 566), was amended so as to include a proposed extension from Norwich to Groton, together with the property of the Norwich and New York Transportation Co., under the terms of the lease to the New England RR. Co. (See Manual for 1898, page 588.) Rental—interest on bonds issued or to be issued under the terms of the amended lease and 8 p. c. per annum upon the capital stock. Income, year 1897-98: Rental, $254,136; other, $2,411—total, $256,547. Paid interest on bonds, $32,600; dividends (July and Jan., 4 p. c. each), $221,536; organization, $1,149, leaving surplus, $1,262. General Balance Sheet, June 30, 1898.—Capital stock (common, $6,600; preferred, $2,769,200), $2,775,800; funded debt, $955,000; unfunded debt, $65,124; profit and loss, $937,144—total, $4,733,068. Contra: Cost of road, etc., $3,390,737; stocks and other investments, $512,892; other assets, $829,439—total, $4,733,068. Funded debt consists of debenture 4 p. c. 30-yr. $1,000 coup. and reg. bonds, due March 1, 1927, interest March and Sept., at New England RR. Co., Boston, Mass. The authorized amount of these bonds is $2,000,000. The bonds outstanding were issued to redeem $400,000 1st mtge. bonds matured March 1, 1897, to pay off a floating debt of $289,410 and to fund the debt of the Norwich and New York Transportation Co. (See Manual for 1898, page 588.) The rest of the bonds will be issued to provide for the extension to Groton and for improvements, etc. Of the old common stock, $6,600 was never presented for exchange into preferred stock. It receives no dividends. Voting power attaches to stock immediately after transfer. A. G. Bullock, Pres., Worcester, Mass.; M. M. Whittemore, Treas. & Sec., New Haven, Conn. Corporate Office, Worcester, Mass.

Providence and Springfield RR.—Providence to Douglas Junc., 27.73 m.; total track (steel), 34.94 miles. Chartered 1853; road opened Aug. 11, 1873; extension from Pascoag to Douglas Junc., 6.84 m., opened June 11, 1893. Leased to the New England RR. Co. for 93 years from July 1, 1896, the lessee to pay all fixed charges, including taxes, and 4 p. c. per annum on the capital stock. (See Manual for 1897, page 566.) Rental, year ending June 30, 1898, $59,198, which was paid in interest on bonds, $37,500, and dividends (4 p. c.), $20,698, on stock. Capital stock (auth., $600,000; shares, $100), $517,450; funded debt, 1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1922, interest Jan. and July, $750,000—total, representing cost of road, etc., $1,267,450. Wm. Tinkham, Pres.; E. G. Buckland, Treas. & Clerk, Providence, R. I. General Office, Providence, R. I.

Rhode Island and Massachusetts RR. (in Mass.).—Franklin, Mass., to R. I. State Line, 6.52 m.; total track (steel), 7.38 miles. Operated by the New England RR. Co. at a rental of $10,000 per annum, but no formal adoption of the old lease has taken place. (See Manual for 1896, page 682.) Balance Sheet, June 30, 1898.—Capital stock, $100,000; surplus, $14,840—total, $114,840. Contra: Cost of road, $112,321; cash and accounts, $2,518—total, $114,840. Edgar K. Ray, Pres.; Jas. G. Ray, Treas.; G. W. Wiggin, Clerk, Franklin, Mass. Corporate Office, Franklin, Mass.

Rhode Island and Massachusetts RR. (in R. I.).—Valley Falls, R. I., to Mass. State Line, 7.07 m.; total track, 7.77 miles. Chartered Jan., 1865; road opened in Sept., 1877. Operated by the New England RR. Co., without a lease. (See statement for R. I. & M. RR. in Mass.). Rental, year ending June 30, 1898 (after expense), $9,896. Paid dividends (Oct. and April, 2½ p. c. each), $9,000; interest on debt, $125; surplus, $771. Operated in connection with the R. I. & Mass. of Mass. Balance Sheet, June 30, 1898.—Capital stock, $180,000; unfunded debt, $1,900; income balance, $1,314—total, $183,214. Contra: Cost of road and equipment, $145,020; discount on stock sold, $38,108; cash, $87—total, $183,214. Jonathan Chace, Pres.; Edward G. Buckland, Sec. & Treas. Corporate Office, Valley Falls, R. I.

Rockville RR.—Vernon to Rockville, Conn., 4.43 m.; total track, 5.28 miles. Chartered May 6, 1857; road opened Aug. 10, 1863. (See Manual for 1896, p. 682.) The road is operated by the New England RR. Co. Rental, year ending June 30, 1898, $3,650. The old lease has been cancelled and a new one entered into, terminable on thirty days' notice by either party, at a rental of $10 per day. Stock—common, $68,750; preferred, $40,000—total, $108,750. H. L. James, Pres.; J. C. Hammond, Jr., Sec. & Treas. Corporate Office, Rockville, Conn.

Woonsocket and Pascoag RR.—Woonsocket to Harrisville, 9.45 m.; total track (steel), 10.17 miles. Rail, 56 lbs. Incorp. May 21, 1889; opened about March 1, 1891. Leased from March 1, 1891, to the N. Y. & N. E. RR. Co., the lessee paying all fixed charges and 5 p. c. per annum on capital stock. The lease was cancelled as of April 1, 1896, and then the New England RR. Co. purchased the entire share capital of the W. & P. RR. Co. The lessee pays the coupons on $100,000 of 5 p. c. bonds issued by the Woonsocket and Pascoag RR. Co., upon which payment of interest is said to have been guaranteed by the city of Woonsocket. Capital stock paid in, $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coup. bonds, due Oct. 1, 1910, interest April 1 and Oct. 1), $100,000—total, $300,000, representing cost of road, etc. C. Peter Clark, Pres.; Geo. B. Phippen, Treas.; James W. Perkins, Sec., Boston, Mass.

Board of Directors, New England RR. Co., elected October 27, 1898.

F. L. Higginson.....Boston, Mass.	Jesse Metcalf.....Providence, R. I.	Charles P. Clark....New Haven, Ct.
N. W. Rice.. ..... " "	Fred. J. Kingsbury...Waterbury, Ct.	Edward D. Robbins ...Hartford, Ct.
Chas. L. Lovering..... " "	D. S. Plume..... " "	Robert Bacon.....New York, N. Y.
John W. Doane....Chicago, Ill.	E. G. Buckland, Providence, R. I.	

Charles P. Clark, *President*.....New Haven, Conn.
Edward D. Robbins, *Vice-President*.....Hartford, Conn.

Treasurer—George B. Phippen.... .....Boston, Mass. | *Secretary*—James W. Perkins.....Boston, Mass.

Principal Office and Address.....Boston Terminal Station, Boston, Mass.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H. (inc. marg'l way)..53.86 m.
Union Branch; Preble Street, Portland, to Maine Cent. RR. tracks ..... 1.12 m.—54.98 m.
Sidings, etc., 18.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 54.98 m.), 56, 60, and 75 lbs.

History.—Organized March 8, 1881, as successor to the Portland and Rochester RR. Co. (See MANUAL for 1898, page 15.) The Union Branch is used only for hauling trains of the Boston and Maine RR. to connect with the Grand Trunk Ry., and its operations are not included in this statement.

Rolling Stock, June 30, 1898.—Locomotives, 13. Cars—passenger, 11; combination, 4; baggage, mail and express, 5; freight (box, 50; flat, 98; coal, 35; caboose, 4), 187; service, 43—total cars, 250. Also 2 snow-ploughs.

Operations, year ending June 30, 1898 (53.86 m.).—Train mileage—passenger, 133,681; freight, 95,304; other, 64,370—total, 293,355 miles. Passengers carried, 268,489; carried one mile, 3,266,755; average mile rate, 2.336 cents. Tons freight moved, 272,439; moved one mile, 11,285,258; average ton-mile rate, 1.417 cents.

Earnings—Passenger	$76,320 84	Expenses—Maintenance Way and Buildings	$63,217 99
Freight	159,915 68	Maintenance of Equipment	75,093 26
Mail	8,352 59	Conducting Transportation	44,379 31
Express	8,784 34	General	24,313 39
Total ($4,704.29 per mile)	$253,373 45	Total ($3,843.37 per mile)	$207,003 95

Net earnings (18.30 p. c.), $46,369.50; add rents, etc., $4,807.50—total, $51,177.00. Payments: Interest, $941.80; dividends (No. 28, July 15, 1897; No. 29, Jan. 15, 1898, each 3 p. c.), $35,524.22; taxes, $6,618.39—total, $43,084.41. Surplus, $8,092.59; surplus forward, $118,420.12—total, $126,512.71. Credits: Injury fund, $5,000; improvement fund, $3,000—total, $8,000. Balance, June 30, 1898, $118,512.71.

Capital stock, bonded debt, revenue, etc., for eight fiscal years ending June 30:

YEARS.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Net Income.	Taxes.	Interest.	Dividends.	Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	592,070	.....	651,406	52.50	242,367	50,588	52,153	3,103	71	35,524	7,425
1892	592,070	.....	701,101	53.86	249,365	46,148	53,338	4,104	1,136	35,524	1,159
1893	592,070	9,000	825,176	53.86	260,062	53,510	61,486	5,458	982	35,524	19,522
1894	592,070	10,000	827,806	53.86	222,279	51,185	52,779	6,265	729	35,524	10,261
1895	592,070	56,500	824,176	53.86	256,449	63,248	65,984	6,429	985	35,524	23,045
1896	592,070	113,500	836,405	53.86	263,297	62,179	64,307	5,346	....	35,524	23,437
1897	592,070	113,500	839,343	53.86	242,419	43,617	45,672	6,362	436	35,524	3,350
1898	592,070	113,500	838,567	53.86	253,373	46,370	51,177	6,618	942	35,524	8,093

General Balance Sheet, June 30, 1898.—Capital stock ($600,000 auth.; $100 shares), $592,070.45; funded debt (see below), $113,500; accounts payable, $1,040; notes payable, $15,500; current accounts, $1,415; suspense account, $25,971.07; Back Bay land improvement, $6,037.58; injury fund, $5,514.63; improvement fund, $3,000; profit and loss, $118,512.71—total, $882,561.44. *Contra:* Construction and equipment, $703,793.42; Union Branch, $113,469.62; real estate, $21,304.09; cash, $20,933.99; materials and fuel, $15,574.86; net traffic balances, $750.58; notes receivable, $305.82; accounts receivable, $6,429.06—total, $882,561.44.

Funded debt consisted, June 30, 1898, of Portland and Rochester terminal 4 p. c. $500 coupon bonds, dated May 4, 1892, due Oct. 1, 1907, interest April and Oct. The bonds are a first lien on the Union Branch and terminal property connecting via the Portland and Rochester, the Grand Trunk, Maine Central, and Boston and Maine RRs. Interest is guaranteed by the Boston and Maine, and is payable at the Casco Bank, Portland, Me., or at the North National Bank, Boston, Mass.

Directors (elected Oct. 5, 1898).—George P. Wescott, Nathan Webb, William G. Davis, Chas. McCarthy, Jr., Portland, Me.; Lucius Tuttle, Boston, Mass.; Joseph S. Ricker, Deering, Me.; Franklin A. Wilson, Bangor, Me.; Frederick Robie, Gorham, Me.; Joseph H. Manley, Augusta, Me.; Samuel C. Lawrence, Medford, Mass.

GEORGE P. WESCOTT, *President*.....Portland, Me.
Treasurer and Sec.—W. H. Conant.....Portland, Me. | *Supt. and Purch. Agt.*—H. W. Davis.....Portland, Me.
PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PORTLAND AND RUMFORD FALLS RAILWAY.

Main Line of Road.—Rumford Junction to Rumford Falls, Me...52.86 m.
Otis Falls Branch: Canton to Chisholm's Mills, Me..... 9.68 m.—62.54 miles.
Trackage: *Maine Central RR.:* Rumford Junction to Lewiston, Me..... 4.20 "

Total length of lines, June 30, 1898.....66.74 miles.
Sidings, etc., 14.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 73.95 m.), 56 to 70 lbs.

History.—Organized under the laws of State of Maine, Nov. 8, 1890 (see MANUAL for 1897). In November, 1896, the Rumford Falls and Buckfield RR. Co. was absorbed by this company. (See MANUAL for 1896, page 18.) The Otis Falls Branch was put in operation about Sept. 1, 1897.

Rolling Stock, June 30, 1898.—Locomotives, 11. Cars—passenger, 5; combination, 3; baggage, mail and express, 1; freight (box, 35; flat, 35), 70; service, 42—total cars, 121.

Operations, year ending June 30, 1898 (average, 65.39 m.).—Train mileage—passenger, 90,246; freight, 94,832; other, 78,551—total, 263,629 miles. Passengers carried, 98,427; carried one mile, 2,346,917; average mile rate, 2.75 cents. Tons freight moved, 278,881; moved one mile, 9,961,821; average ton-mile rate, 2.13 cents.

EARNINGS.	1897-98	1896-97
Passenger	$64,617 50	$66,389 82
Freight	212,231 34	174,856 33
Mail and Express	9,512 37	7,655 04
Miscellaneous	12,684 56	13,722 98
Totals	$299,045 77	$262,624 17
Totals per Mile	4,573 28	4,602 59

EXPENSES.	1897-98	1896-97
Conducting Transportation	$79,960 00	$70,389 34
Maintenance of Equipment	19,834 47	19,429 39
Maintenance Way and Bldgs	56,058 49	48,551 85
General	19,214 39	14,807 98
Totals	$175,067 35	$153,178 56
Totals per Mile	2,677 29	2,684 51

Net earnings, 1897-98 (41.46 p. c.), $123,978.42. Payments: Interest on funded debt, $50,808.95; other interest, $11,353.51; taxes, $4,119.41; dividends (4 p. c.), $40,000—total, $106,281.87. Surplus, $17,696.55; surplus forward, $105,971.18—total, $123,667.73. Deduct, taxes of previous years, $1,191.17; net charges, $313.32; expense refunding bonds, $3,532.62—total, $5,037.11. Balance, June 30, 1898, $118,630.62.

General Balance Sheet, June 30, 1898.

Construction	$2,041,937 46	Capital Stock ($100 shares)	$1,000,000 00
Cost of Equipment	145,678 95	Funded Debt Outstanding (see below)	1,349,000 00
Real Estate and Buildings	11,210 00	Notes Payable	359,433 06
Stocks and Bonds Owned	542,000 00	Interest and Taxes Accrued	13,593 31
Materials and Supplies	19,963 46	Current Liabilities	34,596 80
Trustees Sinking Fund	2,766 67	Profit and Loss	118,630 62
Cash and Current Assets	111,697 25		
Total Assets	$2,875,253 79	Total Liabilities	$2,875,253 79

Funded debt consisted, June 30, 1898, of the following issues:

Consol. (now 1st) mtge. 4 p. c. 30-yr. $1,000 gold sink. fund bonds, due Nov. 1, 1926, int. May & Nov. $999,000
Plain 4 p. c. 30-yr. $500 and $1,000 gold sinking fund bonds, due Aug. 1, 1927, int. Feb. & Aug..... 350,000

The consol. mtge. bonds were issued to retire prior liens and to meet the cost of building the Otis Falls Branch, etc. The authorized amount is $1,000,000. The bonds are in coupon form, with privilege of registration. Interest payable at the office of the trusteee, Old Colony Trust Co., Boston, Mass.

The plain bonds were issued to discharge floating debt. The amount authorized is $350,000. The bonds are in coupon form. Interest payable in Boston, Mass., and in Portland, Me.

Directors (elected Sept. 13, 1898).—Hugh J. Chisholm, Fred. E. Richards, Payson Tucker, R. C. Bradford, Portland, Me.; Waldo Pettengill, Geo. D. Bisbee, Rumford Falls, Me.; Galen C. Moses, Bath, Me.; Geo. C. Wing, Auburn, Me.; Geo. W. Russell, Lawrence, Mass.; Geo. N. Fletcher, Detroit, Mich.; Chas. D. Brown, Boston, Mass.

HUGH J. CHISHOLM, *President*.....Portland, Me.
Waldo Pettengill, *Vice-President*.....Rumford Falls, Me.
Treas. & Clerk—R. C. Bradford.....Portland, Me. | *Supt.*—E. L. Lovejoy.....Rumford Falls, Me.
PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.
Operating Office.....Rumford Falls, Me.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Main Line of Road.—Lunenberg, Vt., to Maquam Bay, Vt....120.00 m.
Victory Branch: North Concord, Vt., to East Haven, Vt..... 11.50 m.—131.50 miles.
Sidings, etc., 27.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 159.18 m.), 65 to 75 lbs.

History.—Reorganization (Jan. 31, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. (See MANUAL for 1891, page 489.)

Rolling Stock, June 30, 1898.—Locomotives, 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 96; refrigerator, 1; flat, 55; stock, 5; caboose, 7), 164; other cars, 8—total, 176.

Operations, year ending June 30, 1898.—Train mileage—passenger, 182,516; freight, 520,050; other, 55,390—total, 757,956 miles. Passengers carried, 149,300; carried one mile, 3,111,108; average mile rate, 2.21 cents. Tons freight moved, 479,754; moved one mile, 36,523,629; average ton-mile rate, 0.77 cent.

Earnings—Passenger	$68,741 84	**Expenses**—Conducting Transportation	$261,202 61
Freight	280,039 00	Maintenance of Equipment	25,433 33
Mail and Express	16,728 88	Maintenance Way and Buildings	94,130 60
Miscellaneous	1,100 00	General	11,225 98
Total ($2,787.91 per mile)	$366,609 72	Total ($2,980.93 per mile)	$391,992 52

Deficit from operations, $25,382.80; miscellaneous income, $2,328.10—net deficit, $23,054.70. *Charges:* Interest on bonds, $66,400; taxes, $8,354.02—total, $74,754.02. Deficit for year, $97,808.72; deficit forward, $1,087,728.21—total, $1,185,536.93.

Statement of income, etc., for eight fiscal years ending June 30:

YEARS.	RR. Operated.	Pass. Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.	Operating Expenses.		Net Earnings.	Interest Charges.	Gross Earn's p. Mile.	Gross Exp. p. Mile.	Net Earn'gs p. Mile.	Exp. to Earnings.
	Miles.	$	$	$	$	$		$	$	$	$	$	*p. c.*
1891	131.50	75,488	298,226	13,889	387,603	381,170		6,435	38,050	2,947 55	2,898 63	48 92	98 34
1892	131.50	74,734	301,676	13,793	390,203	404,979	*d.*	14,776	38,050	2,967 32	3,079 69	*d.*112 37	103 78
1893	131.50	74,090	277,822	13,777	365,689	407,075	*d.*	41,386	38,050	2,780 90	3,095 65	*d.*314 75	111 31
1894	131.50	77,018	248,167	15,988	341,123	349,914	*d.*	8,791	47,500	2,594 09	2,660 95	*d.* 66 86	102 58
1895	131.50	69,214	270,412	16,563	356,189	343,040		13,149	66,400	2,708 66	2,608 67	98 48	96 31
1896	131.50	74,439	269,828	13,457	357,724	367,525	*d.*	9,801	66,400	2,720 31	2,794 96	*d.* 74 65	102 74
1897	131.50	66,536	269,946	17,163	353,645	389,987	*d.*	36,342	66,400	2,689 32	2,965 68	*d.*276 36	110 27
1898	131.50	68,742	280,039	17,829	366,610	391,993	*d.*	25,383	66,400	2,787 91	2,980 93	*d.*193 02	106 92

General Balance Sheet, June 30, 1898.

Cost of Road	$4,645,999 88	Common Stock ($50 shares)	$2,550,000 00
Cost of Rolling Stock	151,567 53	Preferred Stock ($50 shares)	1,298,500 00
Stock Held for Old Bonds	246,950 00	Funded Debt Outstanding	2,427,000 00
Dock Property	29,623 96	Current Accounts	44,465 67
Land at Maquam Bay	81,600 24	Accrued Interest	22,133 33
Materials and Fuel on Hand	60,058 49	Accrued Taxes	4,200 00
Cash on Hand	44,925 54	Boston and Maine RR. Advances	117,134 97
Bills and Accounts	17,171 40		
Profit and Loss	1,185,536 93		
Total Assets	$6,463,433 97	Total Liabilities	$6,463,433 97

Preferred stock is entitled to 6 p. c. dividend before common stock. Of the total amount of capital stock, $246,950 is reserved to meet bonds of the old company which have not yet been presented under the reorganization of 1880. Interest on bonds is payable at Co.'s office, Boston.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1944, interest March and Sept., at the company's office, Boston, Mass. These bonds were issued to retire prior liens, to fund the floating debt, and for other purposes, and are authorized in amount to $2,500,000. Of the amount outstanding ($2,427,000), $1,328,000 are guaranteed by the Boston and Maine RR.

Directors (elected Sept. 8, 1898).—George W. Hendee, Morrisville, Vt.; H. E. Folsom, Lyndonville, Vt.; Henry R. Reed, Lucius Tuttle, C. E. A. Bartlett, Boston, Mass.; C. S. Page, Hyde Park, Vt.; S. C. Lawrence, Medford, Mass.; Harry Blodgett, C. H. Stevens, St. Johnsbury, Vt.

C. E. A. BARTLETT, *President and Cashier*.....Boston, Mass.

Sec. & Treas.—George W. Cree.....St. Johnsbury, Vt. | *Gen. Auditor*—William J. Hobbs.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

BARRE RR.—Tilden Bridge to Ayer St., in Barre, Vt., 2 m. (leased to Montpelier and Wells River RR. Co.); Ayer St., Barre, Vt., to Mill Stone Hill and sundry spurs to granite quarries, 25 m.—total, 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Organized in Vermont, April 9, 1888; road opened in 1889. Locomotives, 3. Cars—passenger, 4; baggage, 2; freight (flat, 75; other, 3), 78—total, 84. Of the flat cars, 34 are leased.

Operations, two years ending June 30, 1897.—Trains run (passenger, 1,188; freight, 26,215; other, 1,697), 29,100 miles. Passengers carried, 11,396; carried one mile, 65,527. Tons freight moved, 164,877; ton-miles, 659,508. Earnings (passenger, $1,876; freight, $74,102; other, $12,961), $88,939. Operating expenses, $47,607.

Net earnings, $41,332. Payments: Interest on bonds, $15,600; other interest, $12,886; taxes, $2,319—total, $30,802. Surplus, $10,530; surplus forward, $33,263—total, $43,793.

General Balance Sheet, June 30, 1897.—Capital stock paid in ($80,000 auth.; $100 shares), $75,340; bills payable (demand note, 6 p. c. dated April 30, 1891), $130,000; current liabilities, $90,423; profit and loss, $43,793—total, $339,556. *Contra:* Cost of road and equipment, $310,481; real estate, $16,275; materials, etc., $3,596; cash and current assets, $9,204—total, $339,556.

Directors (elected May, 1898).—A. D. Morse, E. L. Smith, John Trow, F. W. Stanyan, Barre, Vt.; W. A. Stowell, Montpelier, Vt. OFFICERS: A. D. MORSE, *Pres.;* W. A. Stowell, *Vice-Pres. & Man. Dir.*, Montpelier, Vt.; F. W. Stanyan, *Treas. & Gen. Supt.*, Barre, Vt. GENERAL OFFICE, Barre, Vt.

BOSTON, REVERE BEACH AND LYNN RR.—East Boston to Lynn, Mass., 8.8 m.; East Boston to Winthrop, Mass., 4.4 m.—total, 13.2 m.; total track (steel; 50 and 60 lbs.), 26.45 miles. Gauge, 3 ft. Consolidation, July 1, 1891, of B., R. B. & L. and B., Winthrop and Shore RRs. (See MANUAL for 1892.) Connection with Boston by ferry. Locomotives, 9. Cars—passenger, 51; other, 18—total, 69. Ferryboats, 2.

Operations, year ending June 30, 1898.—Trains run (passenger, 296,882; other, 3,979), 300,861 miles. Passengers carried, 2,869,556; carried one mile, 14,104,002. Earnings (passenger), $236,648. Operating expenses, $196,139. Net earnings, $40,509; other receipts, $22,109—total, $62,618. Payments: Interest on bonds, $37,572; other interest, $2,171; taxes, $5,475; dividends (2 p. c.), $17,000—total, $62,218. Surplus, $400; surplus forward, $57,390—total, $57,790.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $850,000; funded debt, $850,000; bills payable, $30,000; current liabilities, $49,787; dividend due July 1, 1898, $8,500; improvement fund, $16,000; injury fund, $3,700; profit and loss, $57,790—total, $1,865,777. *Contra:* Cost of road and equipment, $1,751,461; ferryboat, $73,000; materials, etc., $13,852; cash and current assets, $27,464—total, $1,865,777.

Funded debt consists of $289,000 1st mtge. (B., W. & S.) 5 p. c. 20-yr. $1,000 coupon bonds, due Sept. 1, 1906, interest March and Sept.; and $561,000 ($1,000,000 auth.) 1st mtge. 4½ p. c. 30-yr. $1,000 coupon bonds, due July 15, 1927, interest Jan. and July. The 4½ p. c. bonds were issued to retire $350,000 1st mtge. 6 p. c. bonds, matured July 15, 1897, and to fund floating debt. Interest on the 5 p. c. bonds is payable at the State National Bank, Boston; on the 4½s, at office of State Street Trust Co., Boston, Mass. Trustees of existing mtges.: 5s, International Trust Co., Boston, Mass.; 4½s, State Street Trust Co., Boston, Mass.

Directors (elected Nov. 17, 1898).—Melvin O. Adams, John A. Fenno, Henry R. Reed, Boston, Mass.; A. F. Breed, H. F. Hurlburt, Lynn, Mass.; E. B. Stoddard, Worcester, Mass.; J. S. Ricker, Portland, Me. OFFICERS: MELVIN O. ADAMS, *Pres.;* John A. Fenno, *Treas. & Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

BRIDGTON AND SACO RIVER RR.—Bridgton Junc. to Bridgton, Me., 16 m.; total track (steel; 30 lbs.), 17 miles. Gauge, 2 ft. Organized July 19, 1881; road opened Jan. 29, 1883. Since the close of the fiscal year, 1897-98, the company has built an extension of its line from Bridgton to Harrison, Me., a distance of 5.25 m., laid with 35-lb. steel rail; opened Aug. 3, 1898. Locomotives, 3. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 14; flat, 17), 31—total, 35.

Operations, year ending June 30, 1898.—Trains run (mixed), 29,799 miles. Passengers carried, 13,025; carried one mile, 181,596. Tons freight moved, 15,332; ton-miles, 230,617. Earnings (passenger, $9,098; freight, $15,362; other, $4,711), $29,151. Operating expenses, $16,758. Net earnings, $12,394. Payments: Interest on bonds, $6,390; taxes, $196; dividends (4 p. c.), $3,600—total, $10,186. Surplus, $2,207; surplus forward, $9,664—total, $11,572.

General Balance Sheet, June 30, 1898.—Capital stock ($110,000 auth.; $50 shares) paid in, $100,975; funded debt, $106,500; bills payable, $5,000; current liabilities, $316; interest accrued, not due, $2,130; other liabilities, $2,327; profit and loss, $11,572—total, $228,820. *Contra:* Cost of road and equipment, $204,651; Harrison extension, $17,499; materials, etc., $477; cash and current assets, $6,193—total, $228,820.

Funded debt consists of $80,000 1st mtge. 6 p. c. 20-yr. $100, $500, and $1,000 coupon bonds, due Sept. 1, 1902, and $26,500 2d mtge. 6 p. c. 20-yr. coupon, $100, $500, and $1,000 bonds, due March 1, 1904. Since the close of the fiscal year an issue of $135,000 4 p. c. 30-yr. gold bonds, dated June 1, 1898, has been made for the purpose of refunding the outstanding 1st and 2d 6 p. c. bonds, and to provide means for the cost of the extension from Bridgton to Harrison, Me. An additional issue of $20,000 capital stock has been authorized, and $11,000 issued previous to Oct. 15, 1898. Interest on new 4 p. c. bonds payable March and Sept., at Portland, Me. Trustees of 6 p. c. bonds, H. M. Payson, Byron D. Verrill; of new 4s, Union Safe Deposit and Trust Co., Portland, Me.

Directors (elected Nov. 16, 1898).—Wm. F. Perry, A. H. Burnham, J. A. Bennett, Samuel S. Fuller, Chas. E. Fessenden, Bridgton, Me.; Almon Young, Hiram, Me.; Albert A. Ingalls, So. Bridgton, Me. OFFICERS: WILLIAM F. PERRY, *Pres.;* P. P. Burnham, *Treas.;* J. A. Bennett, *Sec. & Supt.*, Bridgton, Me. GENERAL OFFICE, Bridgton, Me.

BRISTOL RR.—Bristol to New Haven Junc., Vt., 6.26 m.; total track (steel; 56 and 60 lbs.), 6.82 miles. Gauge, 4 ft. 8½ in. Incorp. 1882; road opened Jan. 5, 1892. Locomotive, 1. Cars—passenger, 1; box, 1—total, 2.

Operations, year ending Dec. 31, 1897.—Trains run (mixed), 8,000 miles. Passengers carried, 12,936; carried one mile, 77,616. Tons freight moved, 8,258; ton-miles, 49,548. Earnings (passenger, $4,703; freight, $8,081; other, $1,559), $14,343. Operating expenses, $9,571. Net earnings, $4,772; other receipts, $132—total, $4,904. Paid interest on bonds, $4,000. Surplus, $904; surplus forward, $2,761—total, $3,665.

General Balance Sheet, Dec. 31, 1897.—Capital stock ($100 shares), $100,000; funded debt, $100,000; bills payable, $5,360; current liabilities, $936; profit and loss, $3,665—total, $209,961. *Contra:* Cost of road and equipment, $200,000; securities owned, $3,500; cash and current assets, $6,461—total, $209,961.

Funded debt consists of 1st mtge. 4 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1921, interest JAN. and July, at Clement National Bank, Rutland, Vt.

Directors (elected Aug. 3, 1898).—P. W. Clement, H. G. Smith, Ralph Denio, C. L. Pierce, Rutland, Vt.; E. B. Patterson, Bristol, Vt.; W. N. Gove, Lincoln, Vt.; Waldo P. Clement, New York, N. Y. OFFICERS: P. W. CLEMENT, *Pres.*, Rutland, Vt.; Ralph Denio, *Treas. & Clerk*, Bristol, Vt. GENERAL OFFICE, Bristol, Vt.

CAPE ANN GRANITE RR.—Gloucester to Pigeon Cove Harbor, Rockport, Mass., 1.44 m.; total track (steel; 60 lbs.), 2.22 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 26, 1894; road opened July 1, 1895. Locomotive, 1. Cars (flat), 15.

Operations, year ending June 30, 1898.—Trains run (freight), 5,930 miles. Tons freight moved, 90,647; ton-miles, 190,169. Earnings (freight), $13,597. Operating expenses, $11,285. Net earnings, $2,312. Payments: Interest on debt, $1,813; taxes, $305—total, $2,119. Surplus, $193; surplus forward, $287—total, $480.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $20,000; bills payable, $10,788; current accounts, $3,062; profit and loss, $430—total, $34,931. *Contra:* Cost of road and equipment, $30,788; cash and current assets, $4,143—total, $34,931.

Directors.—Jonas H. French, Gloucester, Mass.; Geo. E. Craig, Walpole, Mass.; William H. Pearson, Boston, Mass.; Edward O. Merrill, Malden, Mass.; Arthur P. Friend, Newton, Mass. OFFICERS: JONAS H. FRENCH, *Pres. & Gen. Mgr.;* Geo. E. Craig, *Treas. & Clerk*, Boston, Mass. GENERAL OFFICE, 40 Water St., Boston, Mass.

CLARENDON AND PITTSFORD RR.—Pittsford to West Rutland, Vt., 10 m.; *leased*—Pittsford

and Rutland RR., 1.78 m.; total track (steel; 60 and 70 lbs.), 13.28 miles. Gauge, 4 ft. 8½ in. Incorp. Sept. 10, 1885; road opened, July, 1886. Locomotives, 3. Cars—freight (flat), 124; other, 2—total, 126.

Operations, year ending June 30, 1898.—Trains run (passenger, 1,200; freight, 8,400), 9,600 miles. Passengers carried, 21,661; carried one mile, 43,322. Tons freight moved, 113,400; ton-miles, 510,300. Earnings (passenger, $866; freight, $26.884), $27,750. Operating expenses, $17,517. Net earnings, $10,233. Payments: Interest on debt, $2,055; other charges, $1,066—total, $3,121. Surplus, $7,112; surplus forward, $32,844—total, $39,956.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $120,000; special account, $17,123; profit and loss, $39,956—total, $177,079. *Contra:* Cost of road and equipment, $142,014; real estate, $11,255; Pittsford and Rutland RR. Co., $17,123; current accounts, $4,473; cash, $2,214—total, $177,079.

PITTSFORD AND RUTLAND RR.—Centre Rutland to Rutland, Vt., 1.78 m.; total track (steel; 72 lbs.), 2.30 miles. Organized May 26, 1890. Built in 1890 to connect the Bennington and Rutland and Clarendon and Pittsfield RRs. Leased July 2, 1890 to the C. & P. Ry. Co. Capital stock, $30,000. Edmund R. Morse, Pres., Proctor, Vt.; Edw. D. Bennett, Vice-Pres., Bennington, Vt.; H. A. Harman, Sec. & Treas., Rutland, Vt. Corporate Office, Rutland, Vt.

Directors (C. & P. RR. Co.).—F. D. Proctor, F. C. Partridge, Redfield Proctor, E. R. Morse, Proctor, Vt.; S. A. Howard, W. R. Page, Rutland, Vt.; C. J. Smith, Boston, Mass. OFFICERS: FLETCHER D. PROCTOR, *Pres.;* Redfield Proctor, *Vice-Pres.;* E. R. Morse, *Treas.;* F. C. Partridge, *Sec. & Gen. Counsel;* N. H. Archibald, *Auditor*, Proctor, Vt.; Geo. C. Robinson, *Gen. Supt.*, West Rutland, Vt. GENERAL OFFICE, Proctor, Vt.

FRANKLIN AND MEGANTIC RY.—Strong to Kingfield, Me., 15 m.; *branch*, Mt. Abram Junc. to Mt. Abram, Me., 1.7 m.—total, 16.7 miles. *Operated:* Kingfield and Dead River RR. (see below), 10 miles. Total operated, 26.7 miles. Sidings, 0.5 mile. Rail—iron, 40 lbs.; steel (25 m.), 25 and 35 lbs. Gauge, 2 ft. Organized June 3, 1897, by the 1st mtge. bondholders of the Franklin and Megantic RR. Co., and took possession of the property on Aug. 16, 1897. A suit in foreclosure proceedings under the 1st mtge. is under way, and until the foreclosure is completed the bonds, amounting to $50,000, represent the capital stock of the company. (See MANUAL for 1898, page 20.) Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 7; flat, 21), 28—total cars, 30.

Operations, year ending June 30, 1898.—Trains run (passenger, 23,444; freight, 10,645; other, 5,845), 39,934 miles. Passengers carried, 7,851; carried one mile, 122,919. Tons freight moved, 12,542; ton-miles, 192,649. Earnings (passenger, $4,042; freight, $10,188; other, $1,613), $15,843. Operating expenses, $18,442. Deficit, $2,599; add interest on debt, $205; taxes, $2—total deficit, $2,806.

Financial Statement, June 30, 1898.—Loans and bills payable, $3,500; other current liabilities, $2,510—total, $6,010. *Contra:* Cash and current assets, $1,484; balance, excess of current liabilities, $4,526—total, $6,010. Value of materials and supplies on hand, $1,721.

KINGFIELD AND DEAD RIVER RR.—Kingfield to Carrabasset, Me., 10 miles. Gauge, 2 ft. Rail (steel), 35 lbs. Chartered June 19, 1893; road opened Aug. 1, 1894. Under date of Nov. 1, 1893, the company issued $30,000 5 p. c. 20-yr. bonds, secured by a first mortgage to the International Trust Co. of Boston, trustee. Interest on these went to default, and the road was sold under foreclosure on Aug. 2, 1898. Purchased by Josiah S. Maxcy. Operated by the Franklin and Megantic Ry. Co. (See Manual for 1898, page 20.)

Directors, F. & M. Ry. Co. (elected June 3, 1898).—Josiah S. Maxcy (chairman), Philip H. Winslow, Gardiner, Me.; Horace F. Horton, Providence, R. I. OFFICERS: JOSIAH S. MAXCY, *Pres.;* P. H. Winslow, *Treas. & Aud.*, Gardiner, Me.; L. C. Cornish, *Sec.*, Augusta, Me. GENERAL OFFICE, Gardiner, Me.

GEORGE'S VALLEY RR.—Warren to Union, Me., 8 m.; *branch*, main line to Lime Kiln, 0.50 m.—total, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug., 1889; road opened in Dec., 1893. Locomotives, 2. Cars—combination, 1; freight (flat), 4—total, 5.

Operations, year ending June 30, 1898.—Trains run (mixed), 15,337 miles. Passengers carried, 6,303; carried one mile, 53,575. Tons freight moved, 18,886; ton-miles, 160,531. Earnings (passenger, $1,849; freight, $8,272; other, $893), $11,014. Operating expenses, $7,182. Net earnings, $3,832. *Charges:* Interest on bonds accrued, $3,000; other interest accrued, $237; taxes, $59—total, $3,296. Surplus, $536; deficit forward, $70,054; net deficit, $69,518.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $50,000; current liabilities, $4,067—total, $154,067. *Contra:* Cost of road and equipment, $85,164; cash on hand, $1,121; profit and loss, $67,782—total, $154,067.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due in 1913, interest Jan. and July.

Directors.—Wm. W. Case, Wm. T. Cobb, A. F. Crockett, S. M. Bird, Rockland, Me.; James Mitchell, J. M. Robbins, Union, Me.; I. C. Thurston, South Union, Me. OFFICERS: JAMES MITCHELL, *Pres. & Gen. Mgr.;* W. S. Mitchell, *Sec. & Treas.*, Union, Me. GENERAL OFFICE, Union, Me.

GRAFTON AND UPTON RR.—North Grafton to Milford, Mass., 16.50 m.; total track (50-lb. steel rail), 19.5 miles. Gauge, 4 ft. 8½ in. Successor, Feb., 1888, to the Grafton Centre RR. Co. Extension to Milford opened May 17, 1890. (See MANUAL for 1891, page 223.) Locomotives, 3. Cars—passenger, 4; baggage, etc., 2; flat, 1—total, 7.

Operations, year ending June 30, 1898.—Trains run (passenger, 20,320; freight, 2,276; mixed, 19,924; other, 824), 43,344 miles. Passengers carried, 88,155; carried one mile, 573,007. Tons freight moved, 38,287; ton-miles, 226,722. Earnings (passenger, $20,977; freight, $21,115; other, $4,434), $46,527. Operating expenses, $34,011. Net earnings, $12,516; other receipts, $105—total, $12,621. Payments: Interest on bonds, $10,900; dividends (4 p. c.), $10,000; other charges, $54—total, $20,954. Deficit, $8,333; surplus forward, $13,433; net surplus, $5,100.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $268,000; profit and loss, $5,100—total, $523,100. *Contra:* Cost of road and equipment, $518,000; cash and current assets, $5,099—total, $523,100.

Funded debt consists of $250,000 1st mtge. 4 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1912, interest May and Nov.; and $18,000 ($50,000 auth.) 2d mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1913, interest Jan. and July. Trustees: 1st mtge., Boston Safe Deposit and Trust Co., Boston, Mass.; 2d mtge., Lynn Safe Deposit and Trust Co., Lynn, Mass.

Directors (elected Nov. 7, 1898).—Edward P. Usher, Grafton, Mass.; Frank W. Morse, Albert G. Morse, Boston, Mass.; George W. Knowlton, West Upton, Mass.; Henry B. Sprague, Lynn, Mass.; Ezra H. Winchester, Portsmouth, N. H.; William F. Draper, Hopedale, Mass. OFFICERS: EDWARD P. USHER, *Pres.*, Grafton, Mass.; Henry B. Sprague, *Vice-Pres.*, Lynn, Mass.; Albert G. Morse, *Sec. & Treas.*, Boston, Mass.; Levi W. Moore, *Gen. Supt.*, Milford, Mass. GENERAL OFFICE, Grafton, Mass.

HARDWICK AND WOODBURY RR.—Buffalo Road to Woodbury Quarries, Vt., 7 m.; *branch*, Holton Summit to Fletcher Granite Quarries, Vt., 0.75 m.; leased, *St. J. & L. C. RR.*, Granite Junc. to Buffalo Road, 1.75 m.—total operated, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 16, 1895; road opened in July, 1896. Locomotive, 1.

Operations, year ending June 30, 1898.—Trains run (mixed, 4,978; other, 1,310), 6,288 miles. Passengers carried, 2,039; carried one mile, 17,598. Tons freight moved, 13,346; ton-miles, 106,768. Earnings (passenger, $317; freight, $6,495), $6,812. Operating expenses, $8,391. Deficit, $1,579; less miscellaneous receipts, $273; net deficit, $1,306; deficit forward, $127—total, $1,433.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.; $25 shares), $48,650; bills payable, $3,700; current liabilities, $781—total, $53,131. *Contra:* Cost of road and equipment, $50,692; materials, etc., $410; cash, $597; profit and loss, $1,433—total, $53,131.

Directors (elected Aug. 9, 1898).—W. H. Fullerton, Manchester, Vt.; E. H. Blossom, St. Johnsbury, Vt.; Geo. M. Powers, Morrisville, Vt.; Chas. W. Leonard, Boston, Mass.; John S. Holden, Bennington, Vt.; A. S. Richardson, E. R. Fletcher, St. Albans, Vt. OFFICERS: JOHN S. HOLDEN, *Pres.*, Bennington, Vt.; Geo. M. Powers, *Vice-Pres.*, Morrisville, Vt.; Geo. H. Bickford, *Treas.*, Bennington, Vt.; D. F. Holden, *Clerk*, Hardwick, Vt.; E. H. Blossom, *Gen. Mgr.*, St. Johnsbury, Vt. GENERAL OFFICE, St. Johnsbury, Vt.

HOOSAC TUNNEL AND WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 m.; total track (steel, 30, 56 and 60 lbs.), 28 miles. Gauge, 3 ft. Consolidation, Jan. 1, 1892, of the Hoosac Tunnel and Wilmington RR. Co. and the Deerfield Valley RR. Co. (See MANUAL for 1892, page 269.) Locomotives, 6. Cars—passenger, 8; freight (box, 50; coal, 14; flat, 53; refrigerator, 1), 118; service, 37—total, 163.

Operations, year ending June 30, 1898.—Trains run (passenger, 14,132; freight, 7,003; mixed, 8,021), 29,156 miles. Passengers carried, 17,789; carried one mile, 241,119. Tons freight moved, 35,167; ton-miles, 643,762. Earnings (passenger, $8,273; freight, $43,227; other, $2,706), $54,206. Operating expenses, $33,914. Net earnings, $20,292; other receipts, $376—total, $20,668. Payments: Interest on bonds, $8,800; other interest, $3,871; taxes, $684; dividends (2 p. c.), $5,000—total, $18,355. Surplus, $2,313; surplus forward ($7,296, less debits during year, $194), $7,102—total, $9,415.

Operations, etc., for eight fiscal years ending June 30:

YEARS.	Earnings.	Operating Expenses.	Net Earnings.	Miscellaneous Earnings.	Net Income.	Taxes.	Interest.	Dividends.	Rentals and Miscel.	Total Payments.	Surplus.
	$	$	$	$	$	$	$	$	$	$	$
1891.....	22,352	15,208	7,144	.....	7,144	104	4,060	.....	*1,944	6,108	1,036
1892.....	31,269	21,561	9,708	758	10,466	304	6,796	. ...	*1,146	8,246	2,220
1893.....	37,478	26,698	10,780	1,198	11,978	479	11,295	.....	.....	11,774	204
1894.....	37,026	27,630	9,396	3,075	12,471	306	11,220	.....	.....	11,526	945
1895.....	46,731	29,760	16,971	2,774	19,745	702	11,437	(1) 2,500	2,415	17,054	2,691
1896.....	56,147	38,377	17,770	659	18,429	504	12,612	(1) 2,500	2,425	18,041	388
1897.....	49,851	32,930	16,920	.....	16,920	518	11,713	(1) 2,500	.....	15,249	2,190
1898.....	54,206	33,914	20,292	376	20,668	684	12,671	(2) 5,000	.....	18,355	2,313

* Rentals.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $176,000; bills payable, $66,771; current liabilities, $10,854; interest accrued, not due, $2,933; profit and loss, $9,415—total, $515,974. *Contra:* Cost of road and equipment, $487,349; materials, etc., $597; cash and current assets, $28,028—total, $515,974.

Funded debt consists of ($250,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coupon and registered bonds, due Sept. 1, 1922, interest March and Sept., at office of trustee, Old Colony Trust Co., Boston, Mass. These bonds are secured on all the property of the company.

Directors (elected Oct. 1, 1898).—Daniel H. Newton, Moses Newton, James Ramage, Holyoke, Mass.; Montgomery Rollins, Walter H. Draper, Boston, Mass. OFFICERS: DANIEL H. NEWTON, *Pres.;* James Ramage, *Vice-Pres.;* Jas. S. Newton, *Sec. & Aud.*, Holyoke, Mass.; John C. Newton, *Treas.*, Wilmington, Vt. GENERAL OFFICE, Wilmington, Vt.

KENNEBEC CENTRAL RR.—Randolph to Togus, Me., 5 m.; 25-lb. steel rail. Gauge, 2 ft. Incorp. Oct. 3, 1889; road opened July 1, 1890. Locomotives, 2. Cars—passenger, 4; baggage, 1; freight (box, 2; flat, 6), 8—total, 13.

Operations, year ending June 30, 1898.—Trains run (passenger, 13,860; mixed, 2,819; other, 3,511), 20,190 miles. Passengers carried, 49,727; carried one mile, 246,203. Tons freight moved, 5,406; ton-miles, 27,030. Earnings (passenger, $7,519; freight, $7,884; other, $872), $16,275. Operating expenses, $10,177. Net earnings, $6,098. Payments: Interest on bonds, $1,500; other interest, $263; taxes, $225; dividends (6 p. c.), $2,400—total, $4,388. Surplus, $1,710; surplus forward, $7,645—total, $9,355.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.; $100 shares), $41,250; funded debt, $30,000; bills payable, $4,000; current liabilities, $700; interest accrued, not due, $148; profit and loss, $9,355—total, $85,453. *Contra:* Cost of road and equipment, $81,579; materials, etc., $302; cash and current assets, $3,573—total, $85,453.

Funded debt consisted of ($40,000 auth.) 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Nov. 15, 1910, interest May and Nov., at the office of the trustee, Maine Trust and Banking Co., Gardiner, Me.

Directors (elected Sept. 19, 1898).—Weston Lewis, A. C. Stilphen, J. S. Maxcy, F. S. Thorne, J. C. Atkins, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.;* P. H. Winslow, *Treas.;* H. S. Webster, *Sec.;* A. C. Stilphen, *Auditor & Gen. Counsel*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

LIME ROCK RR.—In and around the city of Rockland, Me., 11.30 m.; trackage, 1.27 m.—total, 12.57 miles. Rail (steel, 8.12 m.), 56 lbs. Gauge, 4 ft. 8½ in. Organized in 1864; charter amended in 1873, 1887, and 1889. Locomotives, 3. Freight cars (flat, 12; dump, 401), 413; caboose, 1—total, 414.

Operations, year ending June 30, 1898.—Tons freight moved, 197,879. Earnings (freight, $58,819; other, $986), $59,805. Operating expenses, $27,387. Net earnings, $32,418; other receipts, $3,908—total, $36,326. Payments: Interest on bonds, $20,789; other interest, $2,457; taxes, $1,514; dividends (2½ p. c.), $11,250—total, $36,010. Surplus, $316; surplus forward, $21,320—total, $21,636. Sundry deductions, $6,616. Balance, June 30, 1898, $15,020.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($450,000 auth.; $100 shares), $48,000; funded debt, $387,000; bills payable, $41,000; current liabilities, $6,923; depreciation account, $33,030; contingent fund, $11,276; surplus fund, $42,000; profit and loss, $15,020—total, $584,249. *Contra:* Cost of road and equipment, $493,745; real estate, $35,250; materials, etc., $2,674; current assets, $10,263; sinking fund, $42,000; sundries, $317—total, $584,249.

Funded debt, June 30, 1898, consisted of $237,000 ($250,000 auth.) 1st mtge. 5 p. c. 20-yr. bonds, due in 1908, interest April and Oct.; and $150,000 2d mtge. 6 p. c. 10-yr. bonds, due in 1901, interest Jan. and July. Interest payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors (elected Jan. 27, 1898).—Wm. T. Cobb, A. F. Crockett, John T. Berry, E. R. Spear, G. L. Farrand, S. M. Bird, N. F. Cobb, Rockland, Me. OFFICERS: WM. T. COBB, *Pres.;* H. N. Pierce, *Sec. & Treas.;* R. L. Fogg, *Gen. Supt.*, Rockland, Me. GENERAL OFFICE, Rockland, Me.

MONSON RR.—Monson Junc. to Monson, Me., 6.16 m.; Monson to Slate Quarries, 2 m.: total track (steel; 30 lbs.), 9.16 miles. Gauge, 2 ft. Incorp. Nov. 1, 1882; road opened Oct. 22, 1883. Locomotives, 2. Cars—combination, 1; freight (box, 8; flat, 8), 16; other, 2—total, 19.

Operations, year ending June 30, 1898.—Trains run (mixed, 13,780; other, 800), 14,580 miles. Passengers carried, 3,486; carried one mile, 21,473. Tons freight moved, 6,969; ton-miles, 42,929. Earnings (passenger, $1,015; freight, $4,071; other, $347), $5,434. Operating expenses, $5,685. Deficit, $251; less miscellaneous receipts, $19; net deficit, $232. Charges: Interest accrued on bonds, $4,200; other interest, $285; taxes, $55; other charges, $3,000—total, $7,540. Deficit, $7,772; deficit forward, $122,441—total, $130,213.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $70,000; funded debt, $70,000; bills payable, $10,670; unpaid coupons, including July 1, 1898, $57,692—total, $208,362. *Contra:* Cost of road and equipment, $78,149; profit and loss, $130,213—total, $208,362.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due April 1, 1904, interest April and Oct., at Appleton Nat. Bank, Lowell, Mass. Trustee of bonds: J. F. Kimball, Wilton, N. H.

Directors (elected June 8, 1898).—H. A. Whiting, J. F. Kimball, Wilton, N. H.; Geo. O. Whiting, Lexington, Mass.; W. L. Estabrooke, J. F. Sprague, H. E. Morrill, A. W. Chapin, Monson, Me. OFFICERS: H. A. WHITING, *Pres.;* J. F. Kimball, *Vice-Pres., Tres. & Gen. Mgr.*, Wilton, N. H.; T. F. Sprague, *Sec.*, Monson, Me. GENERAL OFFICE, Monson, Me.

MONTPELIER AND WELLS RIVER RR.—Montpelier to Wells River, Vt., 38.20 m.; *leased*, Barre Branch RR. (Barre Transfer to Barre, Vt.), 3.8 m., and Barre RR. (in Barre, Vt.), 1.62 m.—total, 43.62 m.; total track (steel, 38.2 m., 60 lbs.; iron, 8 m., 56 lbs.), 46.2 miles. Gauge, 4 ft. 8½ in. (For history see MANUAL for 1893, page 417.) Locomotives (owned, 6; leased, 1), 7. Cars—passenger, 4; baggage, etc., 7; freight (box, 35; stock, 3; flat, 70), 108; other, 4—total, 123.

Operations, year ending June 30, 1898.—Trains run (passenger, 89,607; freight, 23,281; mixed, 25,487; other, 20,549), 158,924 miles. Passengers carried, 267,110; carried one mile, 2,349,562. Tons freight moved, 139,823; ton-miles, 3,429,791. Earnings (passenger, $46,321; freight, $80,626; other, $9,506), $136,453. Operating expenses, $114,569. Net earnings, $21,884; other receipts, $7,227—total, $29,111. Payments: Taxes, $3,837; rental Barre Branch RR., $4,800—total, $8,637. Surplus, $20,474; surplus forward, $113,293—total, $133,768.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $800,000; current liabilities, $15,589; rental and taxes accrued, $1,935; profit and loss, $133,768—total, $951,292. *Contra:* Cost of road and equipment, $800,000; materials, etc., $20,702; cash and current assets, $130,590—total, $951,292.

BARRE BRANCH RR.—Barre Transfer to Barre, Vt., 3.8 m.; total track (3.8 m. steel; 60 lbs.), 4.8 miles. Gauge, 4 ft. 8½ in. Organized in 1888; road opened June 1, 1889, and leased for 99 years to the Montpelier and Wells River RR. Co., at an annual rental of 6 p. c. on $80,000 capital stock. W. A. Stowell, Pres.; F. W. Morse, Sec. & Treas., Montpelier, Vt. Corporate Office, Montpelier, Vt.

Directors, M. & W. R. RR. (elected Aug. 25, 1898).—A. F. Sortwell, Cambridge, Mass.; Geo. E. Carter, Boston, Mass.; J. W. Brock, Joel Foster, Montpelier, Vt.; one vacancy. OFFICERS: ALVIN F. SORTWELL, *Pres.*, Cambridge, Mass.; Geo. E. Carter, *Vice-Pres.*, Boston, Mass.; Joel Foster, *Sec. & Treas.*, Montpelier, Vt. GENERAL OFFICE, Montpelier, Vt.

MOSHASSUCK VALLEY RR.—Woodlawn Junc. to Saylesville, R. I., 2 m.; total track (steel; 56 lbs.), 4.25 miles. Gauge, 4 ft. 8½ in. Chartered June 11, 1874; road opened Jan. 5, 1877. Locomotives, 2. Cars—passenger, 1; freight (box, 3; coal, 4), 7; other, 1—total, 9.

Operations, year ending June 30, 1898.—Trains run (passenger, 15,024; freight, 6,260; other, 10,000), 31,284 miles. Passengers carried, 14,936; carried one mile, 29,872. Tons freight moved, 98,216; ton-miles, 196,432. Earnings (passenger, $539; freight, $27,834; other, $396), $28,769. Operating expenses, $26,544. Net earnings, $2,225. Paid taxes, $437. Surplus, $1,788; surplus forward, $54,393—total, $56,181.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $50,000; surplus, $56,181—total, $106,181. *Contra:* Cost of road and equipment, $88,762; all other assets, $17,419—total, $106,181.

Directors.—F. C. Sayles, Chas. O. Read, F. A. Sayles, F. C. Sayles, Jr., Pawtucket, R. I.; Maurice K. Washburn, Providence, R. I. OFFICERS: F. C. SAYLES, *Pres.;* F. A. Sayles, *Treas.;* Chas. O. Read, *Sec.*, Pawtucket, R. I.; G. M. Clarke, *Supt.*, Saylesville, R. I. GENERAL OFFICE, Saylesville, R. I.

MT. WASHINGTON RY.—Base to Summit of Mt. Washington, N. H., 3.33 m.; 50-lb. steel rail. Gauge, 5 ft. 3 in. Incorp. 1858; road opened July, 1869. Operated June to Oct., yearly. Locomotives, 7. Cars—passenger, 5; baggage, 1; freight (flat), 2—total, 8.

Operations, year ending June 30, 1898.—Passengers carried, 5,949; carried one mile, 39,664. Earnings (passenger, $18,998; mail, $150), $19,148. Operating expenses, $12,584. Net earnings, $6,564; net receipts of hotel, $7,342—total, $13,906. Payments: Interest on debt, $1,028; dividends (4 p. c.), $8,460; taxes, $2,855—total, $12,343. Surplus, $1,563; surplus forward ($17,850, less $5,000 for equipment destroyed), $12,850—total, $14,413. Dividends payable in Nov., at Treasurer's office, 19 paid to date.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $211,500; bills payable, $18,000; profit and loss, $14,413—total, $243,913. *Contra:* Cost of road and equipment, $161,906; real estate, etc., $82,000; cash, $7—total, $243,913.

Directors (elected May, 1898).—J. H. Pearson, Natt White, Jr., John M. Mitchell, Benj. A. Kimball, Concord, N. H.; J. W. Sanborn, Sanbornville, N. H.; G. A. Fernald, T. A. Mackinnon, Boston, Mass. OFFICERS: JOHN H. PEARSON, *Pres.*, Concord, N. H.; T. A. Mackinnon, *Vice-Pres. & Gen. Mgr.*, Boston, Mass.; John F. Webster, *Treas.;* F. E. Brown, *Sec.*, Concord, N. H. GENERAL OFFICE, Concord, N. H.

NANTUCKET CENTRAL RR.—Nantucket to Siasconset, Mass., 8.5 m.; total track, 8.7 miles. Gauge, 3 ft. Rail (steel, 7.5 m.), 30 and 35 lbs. Successor, after foreclosure sale, to the Nantucket RR. Co. (See MANUAL for 1897, page 21.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; flat, 3; other, 1—total, 8.

Operations, year ending June 30, 1898.—Trains run (passenger), 6,001 miles. Passengers carried, 8,750; carried one mile, 66,052. Earnings (passenger, $3,192; other, $1,212), $4,404. Operating expenses, $4,084. Net earnings, $320. Payments: Interest on bonds, $1,020; taxes, $20—total, $1,040. Deficit, $720.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $18,000; funded debt, $17,000; current liabilities, $720—total, $35,720. *Contra:* Cost of road and equipment, $35,000; profit and loss, $720—total, $35,720.

Funded debt consists of 1st mtge. 6 p. c. 10-yr. $500 coupon bonds, due Feb. 1, 1906, interest Feb. and Aug., at the First Nat. Bank, Winchendon, Mass. Trustee: Orange Whitney.

Directors.—Bryon B. Johnson, D. L. Weeks, Henry S. Milton, George R. Taber, Waltham, Mass.; Benj. W. Gilbert, Newton, Mass. OFFICERS: HENRY S. MILTON, *Pres.*, Boston, Mass.; D. L. Weeks, *Treas.*, Nantucket, Mass.; Melvin M. Johnson, *Clerk*, Boston, Mass. GENERAL OFFICE, Nantucket, Mass.

NARRAGANSETT PIER RR.—Kingston to Narragansett Pier, R. I., 8.5 m.—total track (steel; 56 lbs.), 9.3 miles. Gauge, 4 ft. 8½ in. Incorp. Jan., 1868; road opened July 17, 1876. Locomotives, 2. Cars—passenger, 5; freight (box, 1; coal, 14), 15; other, 2—total, 22.

Operations, year ending June 30, 1898.—Trains run (passenger, 31,000; freight, 5,000), 36,000 miles. Passengers carried, 119,842; carried one mile, 688,825. Tons freight moved, 20,500; ton-miles, 132,124. Earnings

(passenger, $31,406; freight, $16,650; other, $2,427), $50,483. Operating expenses, $33,856. Net earnings, $16,627. Payments: Interest on bonds, $2,800; taxes, $1,033; dividends (7 p. c.), $9,366—total, $13,199. Surplus, $3,429.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $100 shares), $133,800; funded debt, $70,000; balance of open accounts, $45,376—total, $249,176. *Contra:* Cost of road and equipment, $239,507; cash and current assets, $9,669—total, $249,176.

Funded debt consists of ($100,000 auth.) 1st mtge. 4 p. c. 20-yr. $1,000 coupon bonds, due 1916, interest Feb. and Aug., at the office of the trustee, Rhode Island Hospital Trust Co., Providence, R. I.

Directors (elected April 19, 1898).—Jno. N. Hazard, Rowland G. Hazard, Peace Dale, R. I.; Benj. F. Robinson, Geo. C. Robinson, Wakefield, R. I.; John M. Hall, New Haven, Conn. OFFICERS: JNO. N. HAZARD, *Pres.;* R. G. Hazard, *Vice-Pres. & Treas.;* Wm. T. Stedman, *Sec.;* Geo. T. Lanphear, *Supt.*, Peace Dale, R. I. GENERAL OFFICE, Peace Dale, R. I.

NEWPORT AND WICKFORD RR. (*& S. B. Co.*).—Wickford Junc. to Wickford, R. I., 3.4 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Incorp. 1872; road opened Jan. 1, 1874. Operated in connection with N. Y., P. & B. RR. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box), 1—total, 3. Ferry between Newport and Wickford, 12 m.; 1 steamboat.

Operations, year ending Aug. 31, 1898.—Earnings (passenger, $33,384; freight, $3,115; other, $12,802), $49,301. Operating expenses, $45,396. Net earnings, $3,905; other receipts, $746—total, $4,651. Paid interest on bonds, $5,000. Deficit, $349; deficit forward, $18,792—total, $19,141.

General Balance Sheet, Aug. 31, 1898.—Capital stock ($100 shares), $100,000; funded debt, $100,000; current accounts, $3,791; other liabilities, $12,063—total, $215,855. *Contra:* Cost of road and equipment, $183,019; deposit for sinking fund, $12,000; current accounts, $1,695; profit and loss, $19,141—total, $215,854.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds. due Aug., 1920, interest Feb. and Aug., at Merchants' Bank, Newport, R. I. Trustee: Rhode Island Hospital Trust Co., Providence, R. I.

Directors (elected Oct. 3, 1898).—John N. A. Griswold, Chas. H. Russell, Jacob W. Miller, New York, N. Y.; George Peabody Wetmore, A. S. Sherman, Geo. Gordon King, Newport, R. I. OFFICERS: JACOB W. MILLER, *Pres. & Gen. Mgr.*, Pier 36, N. R., New York, N. Y.; A. S. Sherman, *Sec. & Treas.*, Newport, R. I. GENERAL OFFICE, Merchants' Bank, Newport, R. I.

PATTEN AND SHERMAN RR.—Patten to Patten Junc., Me., 5.84 m.; total track (steel, 6.92 m.; 56 lbs.), 7.45 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1895; road opened Sept. 1, 1896. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1898.—Trains run (passenger, 7,293; mixed, 3,527), 10,820 miles. Passengers carried, 7,289; carried one mile, 40,315. Tons freight moved, 3,351. Earnings (passenger, $2,247; freight, $2,035; other, $524), $4,806. Operating expenses, $6,096; taxes, $26—total, $6,122. Deficit, $1,316; surplus forward, $23; net deficit, $1,293.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $36,000; bills payable, $1,659; current liabilities, $1,020; due A. A. Burleigh for advances on construction and interest, $42,448—total, $81,122. *Contra:* Cost of road and equipment, $79,232; materials, etc., $170; cash and current assets, $427; profit and loss, $1,293—total, $81,122.

Directors (elected Oct. 15, 1898).—Albert A. Burleigh, Parker P. Burleigh, Preston N. Burleigh, Everett E. Burleigh, Harry R. Burleigh, Houlton, Me. OFFICERS: ALBERT A. BURLEIGH, *Pres.;* Parker P. Burleigh, *Vice-Pres. & Sec.;* Preston N. Burleigh, *Treas.*, Houlton, Me.; Parker C. Newbegin, *Gen. Supt.*, Patten, Me. GENERAL OFFICE, Houlton, Me.

PHILLIPS AND RANGELEY RR.—Phillips to Rangeley, Me., 28.6 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Organized April 17, 1889; completed July, 1891. Locomotives, 4. Cars—passenger, 4; baggage, 1; freight (box, 16; flat, 70), 86; caboose, 1; other cars, 16—total, 108.

Operations, year ending June 30, 1898.—Trains run (passenger, 27,185; freight, 8,387; mixed, 17,495; other, 5,342), 58,409 miles. Passengers carried, 10,198; carried one mile, 249,102. Tons freight moved, 19,006; ton-miles, 314,929. Earnings (passenger, $9,076; freight, $23,223; other, $2,867), $35,167. Operating expenses, $29,866. Net earnings, $5,301; other receipts, $20—total, $5,321. Payments: Interest on bonds, $10,000; other interest, $3,123; taxes, $316—total, $13,439. Deficit, $8,119; deficit forward, $52,916—total, $61,035.

General Balance Sheet, June, 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $99,400; funded debt, $200,000; bills payable, $54,525; current liabilities, $6,458; interest accrued, not due, $8,294; other liabilities, $1,622—total, $370,299. *Contra:* Cost of road and equipment, $296,482; materials, etc., $685; cash and current assets, $12,096; profit and loss, $61,035—total, $370,299.

Funded debt, June 30, 1898, consisted of $150,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Aug. 1, 1910, interest Feb. 1 and Aug. 1, at North National Bank, Boston, Mass.; and $50,000 ($75,000 auth.) 2d mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Sept. 1, 1912, interest March 1 and Sept. 1, at the office of the Maine Trust and Banking Co., Gardiner, Me. Trustee of bonds: Maine Trust and Banking Co., Gardiner, Me.

Directors (elected April 27, 1898).—Calvin Putnam, Danvers, Mass.; Fletcher Pope, Redington Mills, Me.; A. B. Gilman, Bradford, Mass.; Geo. M. Goodwin, Haverhill, Mass.; Joel Wilbur, H. H. Field, J. H. Byran, S. G. Haley, Phillips, Me.; Elmer E. Field, Hartland, Me. OFFICERS: CALVIN PUTNAM, *Pres.*, Danvers, Mass.; H. H. Field, *Treas. & Clerk*, Phillips, Me.; Fletcher Pope, *Gen. Mgr.*, Redington Mills, Me. GENERAL OFFICE, Phillips, Me.

ROCKPORT RR.—Simontons Corners to Rockport, Me., 3 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Incorp. May 18, 1886; road opened in 1886. Locomotives, 2. Cars—dump, 30; flat, 3—total, 33.

Operations, year ending June 30, 1898.—Not reported; for latest statement see MANUAL for 1898, page 23.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), representing cost of road and equipment, $30,000.

Directors (elected July 5, 1898).—P. J. Carleton, S. E. Shepherd, H. L. Shepherd, O. P. Shepherd, R. W. Carleton, Wm. D. Carleton, Rockport, Me. OFFICERS: P. J. CARLETON, *Pres. & Gen. Supt.;* H. L. Shepherd, *Treas.;* L. H. Lovejoy, *Sec.*, Rockport, Me. GENERAL OFFICE, Rockport, Me.

RUMFORD FALLS AND RANGELEY LAKES RR.—Rumford Falls to Bemis, Me., 27 m.; *branch*, Houghton to Letter E, 4 m.—total, 31 m.; total track (steel; 60 and 65 lbs.), 37.01 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 11, 1894, and acquired all the rights of the Portland and Rumford Falls RR. Co. for extension of its line to the lakes. Main line opened to Houghton, 18 m., in Sept., 1895; extension of 6 m. beyond Houghton and the Houghton branch about Dec. 1, 1895; throughout on May 20, 1896. Locomotives, 6. Cars—combination, 4; freight (box, 6; flat, 54; logging, 106), 166; caboose, 1; other, 11—total, 182. Fifty of the flat cars are held under car trust.

Operations, year ending June 30, 1898.—Trains run (passenger, 28,638; freight, 26,983; other, 22,313), 77,934 miles. Passengers carried, 11,374; carried one mile, 233,981. Tons freight moved, 131,435; ton-miles, 2,172,915. Earnings (passenger, $10,951; freight, $68,191; other, $2,359), $81,501. Operating expenses, $49,545. Net earnings, $31,956. Payments: Interest on bonds, $11,155; other interest, $8,216; taxes, $738; dividends (4 p. c.), $6,000—total, $26,109. Surplus, $5,846; surplus forward, $24,020—total, $29,866.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, $400,000; car trust notes, $18,100; current liabilities, $6,047; interest accrued, not due, $5,000; profit and loss, $29,867—

total, $609,014. *Contra:* Cost of road and equipment, $571,277; materials, etc., $5,327; cash and current assets, $32,410—total, $609,014.

Funded debt consists of 1st mtge. sinking fund 5 p. c. 40-yr. $500 and $1,000 gold coupon bonds, due 1937, interest April and Oct., at the office of the trustee, Old Colony Trust Co., Boston, Mass. (See MANUAL for 1898, page 24.)

Directors (elected Sept. 21, 1898).—Galen C. Moses, Bath, Me.; H. J. Chisholm, E. B. Dennison, W. W. Brown, Herbert J. Brown, Benj. F. Harris, Portland, Me.; Edward Plummer, Lisbon Falls, Me.; Frank Gutmann, Wm. H. Newell, Lewiston, Me. OFFICERS: GALEN C. MOSES, *Pres.;* Oliver Moses, *Treas.*, Bath, Me.; Wm. H. Newell, *Sec.* Lewiston, Me. GENERAL OFFICE, Rumford Falls, Me.

SANDY RIVER RR.—Farmington to Phillips, Me., 18 m.; 35-lb. steel rail. Gauge, 2 ft. Incorp. April 8, 1879; road opened Nov. 20, 1879. Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (box, 30; flat, 31), 61—total, 67.

Operations, year ending June 30, 1898.—Trains run (passenger, 24,998; mixed, 13,201; other, 4,115), 42,314 miles. Passengers carried, 25,859; carried one mile, 355,161. Tons freight moved, 29,008; ton-miles, 443,145. Earnings (passenger, $13,264; freight, $27,125; other, $3,918), $44,307. Operating expenses, $22,152. Net earnings, $22,155; other receipts, $2,500—total, $24,655. Payments: Interest on bonds, $15,000; other interest, $206; taxes, $506; dividends (6 p. c.), $6,000—total, $21,713. Surplus, $2,943; deficit forward, $105,709; net deficit, $102,766.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $300,000; bills payable, $5.500; current liabilities, $6,445; interest accrued, not due, $1,714—total, $413,659. *Contra:* Cost of road and equipment, $256,030; securities owned, $46,065; materials, etc., $3,277; cash and current assets, $5,521; profit and loss, $102,766—total, $413,659.

The funded debt consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Sept. 1, 1915, interest March and Sept., at the National Bank of Commonwealth, Boston, Mass.; and $200,000 1st mtge. consol. 5 p. c. 25-yr. coupon bonds, due 1921, interest Jan. and July.

Directors (elected Nov. 17, 1897).—Weston Lewis, J. S. Maxcy, P. H. Winslow, Gardiner, Me. OFFICERS: WESTON LEWIS, *Pres.;* J. S. Maxcy, *Vice-Pres. & Gen. Mgr.;* Geo. A. Farrington, *Treas.;* P. H. Winslow, *Aud.*, Gardiner, Me. GENERAL OFFICE, Gardiner, Me.

SEBASTICOOK AND MOOSEHEAD RR.—Pittsfield to Hartland, Me., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized July 24, 1886; road opened Nov. 2, 1886. Extension to Harmony Village, a distance of 9 m., under construction at close of year. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1898.—Trains run (passenger, 5,008; mixed, 10,016), 15,024 miles. Passengers carried, 8,508; carried one mile, 68,064. Tons freight moved, 7,316; ton-miles, 58,528. Earnings (passenger, $3,403; freight, $5,048; other, $485), $8,936. Operating expenses, $6,412. Net earnings, $2,524.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock paid in ($400,000 auth.; $50 shares), $126,000; funded debt, $50,000; current liabilities, $6,000—total, $182,000. *Contra:* Cost of road and equipment, $126,000; other investments, $54,564; profit and loss, $1,436—total, $182,000. According to the Report of the Railroad Commissioners of the State of Maine the capital stock paid in on June 30, 1898, was $180,000, and there were outstanding on the same date $100,000 ($250,000 auth.) 1st mtge. 5 p. c. 30-yr. bonds, due Oct. 1, 1925, interest April and Oct., at the office of the trustee, Mercantile Loan and Trust Co., Boston, Mass.

Directors.—Z. D. Lancaster, W. L. Pushor, A. B. Thompson, Pittsfield, Me.; S. D. Lake, Albion, Me.; H. C. Fuller, Hartland, Me. OFFICERS: S. D. LAKE, *Pres.;* E. L. Van Etten, *Treas.;* J. W. Manson, *Sec.*, Pittsfield, Me. GENERAL OFFICE, Pittsfield, Me.

SOMERSET RY.—Oakland to Bingham, Me., 41.06 m.; Dodlin's Quarry branch, 1 m.; total track (36.86 m. steel; 50 and 56 lbs.), 46.38 miles. Gauge, 4 ft. 8½ in. Chartered May, 1870; opened as above in 1890. (See MANUAL for 1892.) Locomotives, 6. Cars—passenger, 6; combination, 1; baggage, etc., 3; freight (box, 14; flat, 20; other, 1), 35; service, 2—total, 47.

Operations, year ending June 30, 1898.—Trains run (passenger, 45,542; freight, 21,514; mixed, 9,952; other, 2,442), 79,450 miles. Passengers carried, 25,263; carried one mile, 567,667. Tons freight moved, 59,943; ton-miles, 1,291,045. Earnings (passenger, $20,134; freight, $41,949; other, $5,050), $67,133. Operating expenses, $54,532. Net earnings, $12,601. Payments: Interest on bonds, $11,250; other interest, $5,008—total, $16,258. Deficit, $3,657; add loss on freight collections, $191—total, $3,848. Surplus from June 30, 1897, $66,162. Surplus, June 30, 1898, $62,314.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $736,649; funded debt, $225,000; bills payable, $69,221; current liabilities, $11,404; profit and loss, $62,314—total, $1,104,588. *Contra:* Cost of road and equipment, $1,072,341; materials, etc., $12,299; cash and current assets, $19,948—total, $1,104,587.

The amount of capital stock as above includes $163,048 bonds and coupon interest to Aug. 15, 1883, of the Somerset RR., for which capital stock will be issued on presentation.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. coupon bonds, due July 1, 1917, interest Jan. and July, at the Revere National Bank, Boston, Mass., or at the Treasurer's office, Oakland, Me. Trustees: Edmund F. Webb and Everett R. Drummond, Waterville, Me.

Directors (elected Sept. 14, 1898).—F. W. Hill, Exeter, Me.; A. J. Libby, Embden, Me.; B. P. J. Weston, Madison, Me.; Wm. M. Ayer, A. K. Small, Oakland, Me.; R. W. Dunn, W. M. Dunn, Waterville, Me.; Omar Clark, Carratunk, Me.; David K. Phillips, Swampscott, Mass.; Thos. Flint, San Juan, Cal.; one vacancy. OFFICERS: R. W. DUNN, *Pres.*, Waterville, Me.; F. W. Hill, *Vice-Pres.*, Exeter, Me.; A. R. Small, *Treas. & Clerk*, Oakland, Me.; H. W. Greeley, *Auditor*, Oakland, Me. GENERAL OFFICE, Oakland, Me.

SOUTH MANCHESTER RR.—South Manchester to Manchester, Conn., 2.25 m.; total track (3.58 m. steel; 56 lbs.), 4.66 miles. Gauge, 4 ft. 8½ in. Chartered May, 1866; road opened in June, 1869. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1898.—Trains run (passenger, 14,065; freight, 2,040), 16,105 miles. Passengers carried, 92,136; carried one mile, 207,306. Tons freight moved, 33,213; ton-miles, 74,729. Earnings (passenger, $4,028; freight, $9.249; other, $108), $13,385. Operating expenses, $10,688; taxes, $354—total, $11,042. Surplus, $2,342; surplus forward, $55,452—total, $57,794.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $40,000; current liabilities, $17,600; profit and loss, $57,794—total, $115,394. *Contra:* Cost of road and equipment, $112,876; materials, etc., $1,667; tools and fixtures, $851—total, $115,394.

Directors (elected Jan. 31, 1898).—Chas. S. Cheney, Frank Cheney, Jr., F. W. Cheney, Richard O. Cheney, Harry G. Cheney, South Manchester, Conn. OFFICERS: F. W. CHENEY, *Pres.;* Richard O. Cheney, *Sec. & Gen. Mgr.;* Charles S. Cheney, *Treas.*, South Manchester, Conn. GENERAL OFFICE, South Manchester, Conn.

UNION FREIGHT RR.—B. & M. RR. to N. Y., N. H. & H. RR., Boston, Mass., 2.43 m.; total track (steel; 88 lbs.), 4.65 miles. Gauge, 4 ft. 8½ in. Chartered and road opened in 1872. (See MANUAL for 1888.) Locomotives, 4.

Operations, year ending June 30, 1898.—Trains run (freight), 18,517 miles. Tons freight moved, 220,397; ton-miles, 303,046. Earnings (freight, $59,850; other, $363), $60,213. Operating expenses, $40,058. Net earn-

ings, $20,155; other receipts, $780—total, $20,935. Payments: Interest on floating debt, $3,285; dividends (6 p. c.), $18,000—total, $21,285. Deficit, $350; surplus forward, $48,651; net surplus, $48,301.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $300,000; bills payable, $88,500; current liabilities, $1,272; profit and loss, $48,301—total, $438,073. *Contra:* Cost of road and equipment, $415,070; securities owned, $13,000; materials, etc., $5,764; cash and current assets, $4,240—total, $438,073.

Directors (elected Jan. 11, 1899).—Chas. F. Choate, Geo. A. Gardner, Colin M. Ingersoll, Jr., Joshua M. Sears, Nathaniel Thayer, Boston, Mass.; Chas. P. Clark, New Haven, Conn. OFFICERS: COLIN M. INGERSOLL, JR., *Pres.;* Austin W. Adams, *Sec. & Treas.;* A. H. Grovenor, *Supt.*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

WISCASSET AND QUEBEC RR.—Wiscasset to Albion, Me., 43.46 miles. Rail (steel), 35 lbs. Gauge, 2 ft. Chartered April 15, 1854; road opened to Week's Mills, 28.2 m., Feb. 20, 1895; as above, Oct., 1895. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 17; flat, 14; coal, 4), 35; caboose, 1; other, 14—total, 54. All equipment, except 1 locomotive, 2 passenger, and 2 baggage, etc., cars, is held under trust.

Operations, year ending June 30, 1898.—Trains run (passenger, 31,413; mixed, 29,451), 60,865 miles. Passengers carried, 11,255; carried one mile, 191,621. Tons freight moved, 8,155; ton-miles, 221,551. Earnings (passenger, $5,931; freight, $10,400; other, $4,604), $20,935. Operating expenses, $23,507. Deficit, $2,572; less miscellaneous receipts, $12; net deficit, $2,560. Paid interest on floating debt, $98; taxes, $72—total, $160. Deficit, $2,730; deficit forward, $24,512; add unpaid accrued interest, $8,922—total, $36,164.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $188,585; funded debt, $181,778; bills payable, $89,800; current liabilities, $22,953; unpaid coupons, $17,060; interest accrued, not due, $3,515—total, $503,691. *Contra:* Cost of road and equipment, $460,729; securities owned, $2,800; cash and current assets, $3,999; profit and loss, $36,163—total, $503,691.

Funded debt consists of $168,700 ($600,000 auth.) 1st mtge. 5 p. c. 20-yr. $100, $200, $500, and $1,000 gold coupon bonds, dated Aug. 1, 1896, interest Feb. and Aug.; and $13,078 of 6 p. c. equipment trust obligations. Interest on bonds payable at the office of the trustee, Waterville Trust and Safe Deposit Co., Waterville, Me.

Directors (elected Oct. 19, 1898).—Andrew Lacy, Wm. D. Patterson, Godfrey P. Farley, Edward E. McCarney, Wiscasset, Me.; Ora O. Crosby, Llewellyn Libbey, Albion, Me.; Albert M. Card, Head Tide, Me.; Solomon E. Hopkins, Cooper's Mills, Me.; Ernest F. Ayrault, New York, N. Y. OFFICERS: ALBERT M. CARD, *Pres.*, Head Tide, Me.; Godfrey P. Farley, *Vice-Pres.;* Wm. D. Patterson, *Treas. & Sec.*, Wiscasset, Me. GENERAL OFFICE, Wiscasset, Me.

WOOD RIVER BRANCH RR.—Wood River Junc. to Hope Valley, R. I., 5.7 m.; total track (steel, 2.50 m.), 6.62 miles. Rail—iron, 45; steel, 56, 60, and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May, 1872; road opened, July 1, 1874. Locomotives, 3. Cars—passenger, 1; baggage, mail, etc., 1; combination, 1—total, 3.

Operations, year ending June 30, 1898.—Trains run (passenger, 13,674; mixed, 5,352; other, 950), 19,976 miles. Passengers carried, 19,037; carried one mile, 103,289. Tons freight moved, 9,422; ton-miles, 52,745. Earnings (passenger, $4,008; freight, $7,482; other, $784), $12,273. Operating expenses, $9,055. Net earnings, $3,219; other receipts, $41—total, $3,260. Payments: Interest on bonds, $3,052; other interest, $323; other charges, $407—total, $3,782. Deficit, $522.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($250,000 auth.; $100 shares), $60,000; funded debt, $56,500; bills payable, $6,000; current liabilities, $6,804; other liabilities, $1,554; profit and loss, $5,102—total, $135,960. *Contra:* Cost of road and equipment, $128,666; materials, etc., $510; cash and current assets, $6,784—total, $135,960.

Funded debt consists of ($60,000 auth.) 1st mtge. 5½ p. c. 15-yr. $500 coupon bonds, due July 1, 1909, interest Jan. and July, at First Nat. Bank, Hopkinton, R. I. Trustees: Henry C. Nichols and William F. Joslin.

Directors (elected Oct. 11, 1898).—Amos. G. Nichols, George H. Olney, Benj. P. Langworthy, Edward Barber, John J. Greene, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Benj. Kenyon, Rockville, R. I.; William F. Joslin, Jeremiah B. Gardiner, Providence, R. I. OFFICERS: AMOS G. NICHOLS, *Pres.;* George H. Olney, *Vice-Pres., Sec. & Treas.;* Leander M. Barber, *Supt.*, Hope Valley, R. I. GENERAL OFFICE, Hope Valley, R. I.

WOODSTOCK RY.—Woodstock to White River Junc., Vt., 13.88 m.; total track (9.10 m. steel; 56 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Organized July 1, 1890, as successor to the Woodstock RR. Co. (See MANUAL for 1891, page 593.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 1; flat, 1), 2—total, 6.

Operations, year ending June 30, 1898.—Passengers carried, 22,347; carried one mile, 337,574. Tons freight moved, 14,721; ton-miles, 18,316. Earnings (passenger, $12,481; freight, $17,170; other, $1,827), $31,478. Operating expenses, $23,970. Net earnings, $7,508. Payments: Taxes, $817; dividends (3 p. c.), $7,497—total, $8,314. Deficit, $806; surplus forward, $26,826; net surplus, $26,020.

General Balance Sheet, June 30, 1898.—Capital stock ($250,000 auth.; $100 shares) paid in, $250,000; profit and loss, $26,020—total, $276,020. *Contra:* Cost of road and equipment, $267,825; materials, etc., $3,279; cash and current assets, $4,916—total, $276,020.

Directors (elected Sept. 7, 1898).—Lewis Pratt, Frank S. Mackenzie, Warren C. French, Frederick Billings, Franklin S. Billings, Wm. E. Johnson, Richard Billings, Woodstock, Vt.; John J. Dewey, Quechee, Vt; Norman Williams, Chicago, Ill. OFFICERS: JOHN J. DEWEY, *Pres.*, Quechee, Vt.; F. S. Mackenzie, *Vice-Pres.;* J. G. Porter, *Treas., Clerk & Supt.*, Woodstock, Vt. GENERAL OFFICE, Woodstock, Vt.

MIDDLE GROUP—States of New York, New Jersey, Pennsylvania, Delaware, Maryland and District of Columbia.

BALTIMORE AND OHIO RAILROAD COMPANY.

(*For map of this system, see page* 49.)

Main Line of Road.—Baltimore, Md., to Wheeling, W. Va...379.80 m.
Parkersburg Bridge: Parkersburg, W. Va., to Belpre, O..... 1.40 m.
Benwood Bridge: Benwood, W. Va., to Bellaire, O..... 1.10 m.— 382.30 miles.
Branches Owned: Curtis Bay, 5.3 m.; Washington, 31 m.; Metropolitan, 42.8 m.; Frederick, 3.5 m.; Philadelphia, 52.6 m.; Locust Point, 5.6 m.; Sea Wall, 1.5 m.; South Baltimore, 2 m.; Patuxent, 1.30 m.; Sparrow's Point, 1.60 m.; Camden Cut-off, 1.5 m.; Highlandtown, 0.9 m.; total..... 149.60 "
Railroads Owned by Proprietary Companies..... 933.21 "

Washington County RR.	24.20 m.	Somerset & Cambria RR.	45.10 m.
South Branch RR.	16.00 m.	O. & B. Sh. Line, E. Div.	9.30 m.
Parkersburg Branch RR.	103.30 m.	Mt. P. & Broad Ford RR.	9.70 m.
Baltimore and Philadelphia RR.	59.32 m.	Wheel., Pitt. & Balt. RR.	65.80 m.
Schuylkill River East Side RR.	11.00 m.	Fairm't, M. & Pitts. RR.	57.60 m.
Lancaster, Cecil and Southern RR.	4.00 m.	B. & O. & Chicago RR.	264.90 m.
Grafton and Belington RR.	42.00 m.	C., W. & Musk. Vy. RR.	36.26 m.
Metropolitan Southern RR.	2.25 m.	Baltimore & N. Y. RR.	5.30 m.
Pittsburgh and Connellsville RR.	148.80 m.	Winch. & Strasburg RR.	20.38 m.
Berlin RR.	8.00 m.		

Railroads Operated under Lease..... 268.58 "

Fayette County RR.	11.80 m.	Bellaire & St. Cl'ville RR.	6.53 m.
Alexandria Branch	12.50 m.	S'd'ky., M. & N'w'k RR.	116.25 m.
Winchester and Potomac RR.	32.00 m.	Col. & Cinc. Midland RR.	69.80 m.
Confluence and Oakland RR.	19.70 m.		

Railroads Operated under Contract, etc..... 267.82 "

Central Ohio RR. as reorganized	137.30 m.	N., S. & Straitsville RR.	46.70 m.
Baltimore Belt RR.	7.16 m.	Akron & Chic. Junc. RR.	76.66 m.

Lines Operated under Trackage Rights:
Cumberland & Pennsylvania RR.: Cumberland to Mt. Savage, Md. 3.50 m.
Chic., Rock Isl. & Pac. RR.: R. I. Connection to Brainerd Junc., Ill. 6.27 m.
Chic. & No. Pac. RR.: Forest Hill to Grand Central Station, Chic. 11.20 m.
Clev., Cinc., Chic. & St. Louis RR.: I. B. & W. Jc. to Columbus, O. 1.40 m.— 22.37 "

Total length of lines owned, leased and operated, June 30, 1898.....2,023.88 miles.

Statement showing the mileage of tracks owned, leased and operated by the B. & O. RR. Co., and the length of same laid with steel rails, June 30, 1898:

	Line Represented by Capital Stock.		Proprietary RRs.	Leased Lines.	RRs. Operated under Contract, etc.	Trackage Rights.	Total Mileage Operated.	Rails.	
	Main Line.	Branches.						Iron.	Steel.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Single Track	382.30	149.60	933.21	268.58	267.82	22.37	2,023.88	4.76	1,996.75
Second Track	287.26	110.61	136.34	.....	55.79	17.47	607.47	0.90	589.10
Third Track	36.86	.....	2.10	.....	1.48	.....	40.44	.....	40.44
Fourth Track	5.83	.....	1.80	.....	0.44	.....	8.07	.....	8.07
Yard Track and Sidings	266.35	66.33	383.72	72.19	114.30	.....	902.89	144.53	758.36
Totals	978.60	326.54	1,457.17	340.77	439.83	39.84	3,582.75	150.19	3,392.72

NOTE.—The mileage of the Berkeley Springs and Potomac RR., Bay Ridge and Annapolis RR. and Salisbury RR., a total of 23.15 m. of line, or 35.27 m. of track, is not included in the preceding statement, those lines not being part of the B. & O. RR. system, but treated as separate and distinct roads. In the statement on page 50, the mileage of all lines operated is shown.

Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel, 67 to 85 lbs.


BALTIMORE & OHIO
RAILROAD
AND CONNECTING LINES.
WISCONSIN
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
IOWA
MISSOURI
KENTUCKY
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
CHICAGO
MILWAUKEE
DETROIT
CLEVELAND
BUFFALO
PITTSBURGH
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
WASHINGTON
BALTIMORE
PHILADELPHIA
ALBANY
NEW YORK
LEXINGTON
RICHMOND
HARRISBURG
HARRISONBURG
WHEELING
JOHNSTOWN
ATLANTIC CITY
OCEAN CITY
CAPE MAY
LANSING
SPRINGFIELD
INDIANAPOLIS
COLUMBUS
ZANESVILLE
PARKERSBURG
CHARLESTON
NORFOLK
BALT.
O.
R.
Jc.
C.H.
Nat. Br.

Statement showing length of main and other track on all lines of the Baltimore and Ohio system on June 30, 1898:

Name of Line or Branch.	Termini of Road.		Length of Line.	Other Tr'ks.		Total Track.
	From	To		2d, 3d, & 4th tr'ks.	Sidings, etc.	
Main Stem and Branches:			*M.*	*M.*	*M.*	*M.*
Main Line	Baltimore, Md.	Wheeling, W. Va.	379.80	329.95	266.35	976.10
Parkersburg Bridge	Parkersburg, W. Va.	Belpre, O.	1.40	.....	.....	1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, O.	1.10	.....	.....	1.10
Locust Point Branch	Mt. Clare, Md.	Locust Point, Md.	5.60	5.60	17.48	28.68
Curtis Bay Branch	Curtis Bay Jc., Md.	Curtis Bay, Md	5.30	.....	0.45	5.75
Sea Wall Branch	Crisp, Md.	A.&V. Fert'g Co., Md.	1.50	.....	1.65	3.15
South Baltimore Branch	Carroll, Md.	Cliffords, Md.	2.00	.....	0.43	2.43
Patuxent Branch	Savage, Md.	Savage Factory, Md.	1.30	.....	0.18	1.48
Camden Cut-Off	Carroll, Md	Camden Junc., Md.	1.50	1.50	.....	3.00
Alexandria Branch	Alexandria Jc., Md.	Shepherd, D. C.	12.50	.....	1.86	14.36
Metropolitan Branch	Washington, D. C.	Washington Jc., Md.	42.80	21.41	13.34	77.55
Frederick Branch	Frederick Jc., Md.	Frederick, Md.	3.50	.....	2.64	6.14
Winchester and Potomac Railroad	Harper's F'y, W. Va.	Winchester, Va.	32.00	.....	4.61	36.61
Winchester and Strasburg Railroad	Winchester, Va.	Strasburg Junc., Va.	20.38	.....	3.50	23.88
South Branch Railroad	Green Spring, W. Va.	Romney, W. Va	16.00	.....	1.00	17.00
Washington County Railroad	Weverton, Md.	Hagerstown, Md.	24.20	.....	5.14	29.34
Metropolitan Southern RR	Met. So. Jc., Md	Potomac River, Md.	2.25	.....	.....	2.25
Grafton and Belington RR	Grafton, W. Va.	Belington, W. Va.	42.00	.....	2.72	44.72
Baltimore and New York RR	Cranford, N. J.	Arthur Kill Bridge	5.30	.....	4.62	9.92
Lancaster, Cecil & Southern RR	Childs, Md.	Providence Mill, Md.	4.00	.....	0.20	4.20
Baltimore Belt RR	Hamb'g St., B'lt., Md.	Belt Line Jc., Md.	7.16	9.08	1.92	18.16
Confluence and Oakland RR	Confluence, Pa.	Manor Lands, Md.	19.70	.....	2.39	22.09
Fairmont, Morgantown & Pitts. RR.	Uniontown, Pa.	F. M. & P. Jc., W. Va.	56.60	.....	15.88	72.48
Red Stone Branch	Red Stone Jc., Pa.	Red Stone, Pa.	1.00	.....	.....	1.00
Philadelphia Division:			688.89	367.54	346.36	1,402.79
Philadelphia Branch	Canton, Md.	Md. & Del. State Line	52.60	51.10	17.52	121.22
Sparrow's Point Branch	Sp'row's P't Jc., Md.	Colgate Creek, Md.	1.60	.....	.....	1.60
Highlandtown Branch	Hi'landt'n Jc., Md.	Highlandtown, Md.	0.90	.....	0.15	1.05
Baltimore and Philadelphia RR.	Md. & Del. State Line	P. & R. Junc., Pa.	36.80	36.80	24.01	97.61
Crum Creek Branch	Fairview, Pa.	Leiper's, Pa	2.40	.....	.....	2.40
Market Street Branch	W. & N. Jc., Del.	Mkt St., Wilm., Del.	3.02	.....	.....	3.02
South Wilmington Branch	W. Yard, Wilm., Del.	Com. St., Wilm., Del.	2.80	.....	.....	2.80
Landenberg Branch	West Junction, Del.	Landenberg, Pa.	14.30	.....	2.97	17.27
			114.42	87.90	44.65	246.97
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	12.49	74.49
Parkersburg Branch	Grafton, W. Va	Parkersburg, W. Va.	103.30	1.55	40.47	145.32
Pittsburgh Division:						
Pittsburgh and Connellsville RR.	Pittsburgh, Pa.	Cumberland, Md.	150.20	64.86	104.82	319.88
Hickman Run Branch	Hickm'n Run Jc., Pa.	Cora Mines, Pa.	2.10	.....	0.04	2.14
Berlin RR	Garrett, Pa.	Berlin, Pa.	8.00	.....	0.95	8.95
Somerset and Cambria RR	Rockwood, Pa.	Johnstown, Pa.	45.10	.....	9.77	54.87
Fayette County RR	Gibson Junc., Pa.	Uniontown, Pa.	11.80	.....	6.92	18.72
Ohio and Balt. Short Line, East. Div.	Greene, Pa.	Leisenring, Pa.	9.30	.....	3.31	12.61
Mt. Pleasant and Broadford RR.	Broadford, Pa.	Mt. Pleasant, Pa.	9.70	.....	3.45	13.15
			236.20	64.86	129.26	430.32
Wheeling, Pittsburgh and Balt. RR	Glenwood, Pa.	Wheeling, W. Va.	65.80	.....	31.67	97.47
Trans-Ohio Division:						
Central Ohio Division (C. O. RR.)	Bellaire, O.	Columbus, O.	137.30	33.00	84.07	254.37
Lake Erie Division (S. M. & N. RR.)	Newark, O.	Sandusky, O.	116.25	.....	47.88	164.13
Straitsville Division (N. S. & S. RR.)	Newark, O.	Shawnee, O.	43.86	.....	9.52	53.38
Rock Run Branch	Shawnee, O.	C. H. C. & I. Co's Min's	2.84	.....	2.30	5.14
Midland Division (C. & C. M. RR.)	I. B. & W. Jc., Col., O.	Midland City, O	69.80	.....	11.72	81.52
Midland Div., C. C. C. & St. L. Trackage	Columbus, O.	I. B. & W. Jc., Col., O.	1.40	.....	.....	1.40
Chicago Division (B. & O. & C. RRs.)	Chicago Junc., O.	Parkside, Ill	262.60	20.91	114.59	398.10
Chicago Division Branch	R. Isl'd Jc., Ch'go, Ill.	"R. I." Conn., Ch'go	0.08	.....	.....	0.08
Trackage, C. R. I. & P. Ry	"R. I." Conn., Ch'go.	Brainerd Jc., Chi., Ill.	6.27	6.27	.....	12.54
Chicago Division Branch	Brainerd Jc., Chi., Ill.	Forest Hill, Chi., Ill.	2.22	2.22	.....	4.44
Trackage, C. & N. P. RR.	Forest Hill, Chi., Ill.	G'nd Cen. S., Chi., Ill.	11.20	11.20	.....	22.40
Akron Division (A. & C. J. RR.)	Chicago Junc., O.	Akron, O.	76.13	15.63	12.89	104.65
Akron Division, Loop Line	Akron, O.	Con. V. Ry. Akron, O.	0.53	.....	.....	0.53
Wooster Branch (C., W. & M. V. RR.)	Lodi, O.	Millersburg, O	36.26	.....	3.60	39.86
			766.74	89.23	286.57	1,142.54
Schuylkill River East Side RR.	P. & R. Junc., Pa.	Park Jc., Phila., Pa.	3.80	7.40	18.11	29.31
Point Breeze Branch	Jacks'n St., Phil., Pa.	Pt. Breeze, Phil., Pa.	0.40	0.70	.....	1.10
Delaware Branch	East Side, Phil., Pa.	Reed St., Phila., Pa.	5.40	5.40	.....	10.80
Snyder Avenue Branch	Moore St., Phil., Pa.	Snyder Av., Phil., Pa.	0.40	0.40	.....	0.80
Stock Yard Branch	Stk. Yd. Jc., Phil., Pa.	Stock Y'ds, Phil., Pa.	0.50	.....	.....	0.50
Oregon Avenue Extension	Swans'n St., Phil., Pa.	Salt Works, Phil., Pa.	0.50	.....	.....	0.50
Bay Ridge and Annapolis RR.	Short Line Jc., Md.	Bay Ridge, Md.	4.50	.....	1.26	5.76
Berkeley Springs and Potomac RR.	Hancock, W. Va.	B'keley Spr's, W. Va.	5.95	.....	0.87	6.82
Salisbury RR	Salisbury Junc., Pa.	West Salisbury, Pa.	9.10	.....	6.97	16.07
Grassy Run Extension	Grassy Run Jc., Pa.	Co-oper'e Mines, Pa.	2.50	.....	2.75	5.25
Hocking Extension	Hocking Junc., Pa.	Hamilton No. 1, Pa.	1.10	.....	0.27	1.37
Bellaire and St. Clairsville RR.	St. Clairsville Jc., O.	St. Clairsville, O.	6.53	.....	1.42	7.95
Total Mileage East of Ohio River			1,273.76	566.75	635.13	2,475.64
Total Mileage West of Ohio River			773.27	89.23	287.99	1,150.49
Grand Total			2,047.03	655.98	923.12	3,626.13

History.—Chartered in Maryland, Feb. 28, 1827; in Virginia, March 8, 1827. Construction commenced July 4, 1828, and main line opened throughout on Jan. 1, 1853. A statement showing the date of opening each section of the road is in the MANUAL for 1896, page 376. See also MANUAL for 1898, pages 298 and 300.

The company being unable to meet its obligations maturing March 1, 1896, the president and the vice-president were, on that date, made receivers for all lines owned, controlled, or operated by it, except the Baltimore and Ohio Southwestern Ry., the Valley RR. of Virginia, the Staten Island Rapid Transit RR., the West Virginia and Pittsburgh RR., and the Cleveland Terminal and Valley RR. Separate receivers were subsequently appointed for some of these associated roads. (See appended statements, pages 70 to 85.)

A plan for the reorganization of the company was issued under date of June 22, 1898, and published at much length in the MANUAL for 1898, page 1378 *et seq.* On July 20, 1898, the 1st preferred stockholders asked for an injunction, which was subsequently granted, restraining the reorganization committee from carrying out the plan pending a decision by the United States Supreme Court as to the rights of the 1st preferred stockholders. On Oct. 24, 1898, however, the injunction was dissolved and the reorganization allowed to proceed. In Nov., 1898, the opposition of the 1st preferred stockholders was removed, and all litigation withdrawn, by the reorganization committee agreeing to purchase the 1st preferred stock at a price of $75 per share in cash. Practically all of the rest of the securities affected by the plan had been deposited as agreeing to its terms, so that it became fully operative.

Rolling Stock.—Locomotives and cars in service, all lines, June 30, 1898:

NAME.	Electric Motors.	Locomotives.	Coaches.	Combination.	Dining.	Express.	Express Refrigerator.	Mail and Baggage.	Officers, Pay and Postal.	Freight and Service.
Baltimore and Ohio RR.	4	415	258	62	9	50	11	81	17	11,707
Baltimore and Ohio and Chicago RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....	278
Pittsburgh and Connellsville RR.	.....	29	31	4	.....	.....	.....	3	.....	1,633
Central Ohio RR.	....	2	3	.....	.....	1	.....	3	2	40
Sandusky, Mansfield and Newark RR.	.....	.....	4	.....	.....	1	.....	2	1	13
Newark, Somerset and Straitsville RR.	.....	2	.....	.....	.....	.....	.....	.....	.....	3
Baltimore and Philadelphia RR.	.....	.....	3	2	.....	.....	.....	.....	.....	3
Columbus and Cincinnati Midland RR.	.....	11	10	2	.....	.....	.....	4	.....	199
Pittsburgh Southern RR.	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Wooster and Musk. Valley RR.	.....	1	1	1	.....	.....	.....	.....	.....	.....
Totals	4	461	310	71	9	52	11	93	20	13,876
TRUST EQUIPMENT.										
Baltimore and Ohio Car Trust No. 1.	.....	96	29	.....	.....	.....	3	4	.....	3,135
Baltimore and Ohio Equip. Asso., Series "A"	.....	84	25	4	.....	.....	.....	.....	6	342
Baltimore and Ohio Equip. Asso., Series "B"	.....	42	10	3	.....	.....	.....	5	.....	2,936
Baltimore and Ohio Equipment Co.	.....	176	3	1	.....	.....	.....	4	4	5,645
Fairport Line	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
United States Express Co.	.....	.....	.....	.....	.....	10	.....	.....	.....	.....
Acquired Under Orders of Court	.....	41	.....	.....	.....	.....	.....	.....	.....	6,750
Totals	.....	439	67	8	.....	10	3	13	10	19,808
Wheelage Car Trusts	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,315
Grand Totals	4	900	377	79	9	62	14	106	30	37,999

Marine Equipment, June 30, 1898.—Steamers and tugs, 12; barges, 52; pile-drivers, 2; canal boats, 45.

Statement showing the length of all lines operated by the B. & O. RR. Co. at the close of each fiscal year from 1865 to 1898:

Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.	Year.	Miles.
1865	523.20	1870	854.83	1875	1,311.33	1880	1,538.23	1885	1,640.91	1890	1,879.39	1895	2,094.65
1866	660.50	1871	889.33	1876	1,485.13	1881	1,538.23	1886	1,757.61	1891	1,975.47	1896	2,095.03
1867	716.70	1872	936.03	1877	1,485.13	1882	1,538.23	1887	1,757.61	1892	2,037.08	1897	2,046.03
1868	718.20	1873	1,027.83	1878	1,485.13	1883	1.596.13	1888	1,775.46	1893	2,065.43	1898	2,047.03
1869	834.45	1874	1,311.33	1879	1,485.13	1884	1,626.29	1889	1,784.09	1894	2,065.43		

The earnings and expenses of the Berkeley Springs and Potomac, Bay Ridge and Annapolis, Salisbury, Metropolitan Southern, and Schuylkill River East Side RRs. are not

included in the following statement. The three first named roads are simply operated by the B. & O. RR. Co. as agent for their owners. The Metropolitan Southern RR. is not in operation, being incomplete. The Schuylkill River East Side RR. is operated by the B. & O. RR. Co., but only the general results of such operation are shown in the accounts of that company.

Income Account, year ending June 30, 1898 (2,006.35 *miles*).

Earnings—Passenger	$5,247,159 01	**Expenses**—Maint. Way and Structures	$3,834,244 57
Freight	20,000,215 22	Maintenance of Equipment	3,304,787 86
Mail and Express	1,369,975 07	Conducting Transportation	11,168,722 11
Miscellaneous	1,105,438 56	General Expenses	1,968,336 80
Total ($13,819.93 per mile)	$27,722,787 86	Total ($10,107.72 per mile)	$20,276,091 34

Net earnings (26.86 p. c.), $7,446,696.52; deduct net earnings of Washington Branch, $127,405.98; net revenue, $7,319,290.54. Add interest, $25,435.32; dividends, $385,897; house rents, $34,704.03; Western Union Telegraph annuity, $60,000; sterling main line sinking funds, $165,003.24; Schuylkill River East Side earnings, $317,288.26; miscellaneous receipts, $29,149.61—total, $1,017,477.46. Total revenue, $8,336,768. *Charges:* Interest on bonds, $5,512,222.39; rentals, $1,602,395.68; general interest, discount on loans, and premiums on exchange, $494,766.92; taxes, $470,576.82; ground rents, $66,765.60—total, $8,146,727.41. Balance, surplus, $190,040.59.

The charges against total revenue are shown in detail in the statement on page 56.

Statement of net earnings and income, fixed charges and profit or loss on the several lines of the system, together with the construction account upon each, for the fiscal year ending June 30, 1898:

	Net Earnings and Income.	Fixed Charges, including Taxes, Rentals, and Interest on Loans and Discounts.	Profit or Loss.	Construction.
	$	$	$	$
Main Line and Branches (see page 50)	4,304,613 21	3,926,840 12	*P.* 377,773 09	377,911 89
Philadelphia Division (see page 50)	421,430 98	660,021 94	*L.* 238,590 96	39,483 01
Pittsburgh Division (see page 50)	743,544 42	1,314,536 58	*L.* 570,992 16	371,184 70
Parkersburg Branch RR	142,993 18	202,387 87	*L.* 59,394 69	32,458 24
Wheeling, Pittsburgh and Baltimore RR. Co	33,596 27	4,045 67	*P.* 29,550 60	627 26
Central Ohio RR (Central Ohio Division)	355,982 40	602,421 20	*L.* 246,438 80	22,909 48
Sandusky, Mansfield and Newark RR. (L. E. Div.)	198,116 98	226,703 70	*L.* 28,586 72	34,864 33
Newark, Somerset & Straitsv. RR. (Straitsv. Div.)	5,400 10	43,361 82	*L.* 37,961 72	.....
Balt. and Ohio and Chic. RR. Cos. (Chicago Div.)	889,563 94	699,638 55	*P.* 189,925 39	17,956 92
Columbus & Cincin. Midland RR. (Midland Div.)	89,532 80	130,979 27	*L.* 41,446 47	.....
Akron and Chicago Junction RR. (Akron Div.)	144,218 39	109,017 04	*P.* 35,201 35	2,992 95
Cleveland, Wooster and Muskingum Valley RR.	*def.* 9,702 13	1,773 65	*L.* 11,475 78	2,954 71
Schuylkill River East Side RR	317,288 26	225,000 00	*P.* 92,288 26	133,483 53
	7,636,578 80	8,146,727 41	*L.* 510,148 61	1,036,827 02
Miscellaneous Income $1,017,477.46				
Less—Schuylkill River E. S. RR. as above 317,288.26	700,189 20	.....	*P.* 700,189 20	.....
Totals	8,336,768 00	.....	*P.* 190,040 59	.....
Washington Branch	127,405 98	15,419 84	*P.* 111,986 14	.....
Aggregate Entire System	8,464,173 98	8,162,147 25	*P.* 302,026 73	1,036,827 02

SUMMARY.

Aggregate Earnings of Entire System as above	$8,464,173 98
Charges of Entire System as above	8,162,147 25
Remainder	$302,026 73
Less—Net Earnings of Washington Branch	111,986 14
Balance as per General Income Account	$190,040 59

NOTE.—In the preceding statement, and in that on page 52, the main line and branches embrace the Winchester and Potomac, the Winchester and Strasburg, the South Branch, the Fairmount, Morgantown and Pittsburgh, the Confluence and Oakland, the Grafton and Belington, the Washington County, the Baltimore and New York, the Baltimore Belt and the Lancaster, Cecil and Southern. The Philadelphia Division embraces the Baltimore and Philadelphia RR. and the Philadelphia Branch. The Pittsburgh Division embraces the Pittsburgh and Connellsville, the Somerset and Cambria, the Hickman Run, the Mount Pleasant and Broadford, the Fayette County, the Berlin and the Ohio and Baltimore Short Line (Eastern Division).

Statement (*A*) of earnings, main stem and branches, incl. Washington Branch and Parkersburg Branch, and (*B*) of earnings of entire system by divisions, 1891–98 :

(*A*)—*Main Stem and Branches, including W. & P. Branches.*	1891 Sept. 30	1892 June 30 (9 mos.).	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of Railroad	799.03	801.28	845.28	858.78	859.98	869.94	841.36	823.19
Engine Miles	11,447,952	12,571,302	16,321,671	14,015,778	13,760,240	14,490,989	15,970,769	15,799,875
	$	$	$	$	$	$	$	$
Passenger Earnings	3,594,408	2,579,751	3,849,495	3,481.308	3,182,688	3,285,652	3,161,086	3,270,780
Tonnage Earnings	9,956,888	7,588,606	9,903,438	8,614,283	8,979,882	9,329,957	11,107,271	11,492,891
Gross Earnings	13,551,296	10,168,357	13,752,933	12,095,591	12,162,570	12,615,609	14,268,357	14,763,671
Operating Expenses	8,586,222	6,943,655	9,300,574	7,607,798	7,678,336	8,651,610	10,598,386	10,188,659
Net Traffic Earnings	4,965,074	3,224,702	4,452,359	4,487,793	4,484,234	3,963,999	3,669.971	4,575,012
Gross Earnings per Mile	16,960 32	12,674 32	16,275 66	14,081 11	14,842 52	14,500 70	16,958 68	17,934 71
Gross Expenses per Mile	10,746 21	8,654 90	11,065 77	8,856 57	8,928 29	9,944 38	12,596 85	12,377 04
Net Earnings per Mile	6.214 11	4,019 42	5,209 89	5,224 54	5,914 23	4,556 32	4,361 83	5,557 67
Expenses to Earnings	63.36 p. c.	68.29 p. c.	67.63 p. c.	62.89 p. c.	63.14 p. c.	68.58 p. c.	74.28 p. c.	69.01 p. c.
Gross Earn'gs p. Engine M.	118.37 c.	80.89 c.	84.26 c.	86.29 c.	88.30 c.	87.06 c.	89.35 c.	93.44 c.
Oper. Exp'ses p. Engine M.	75.00 c.	55.23 c.	56.98 c.	54.28 c.	55.80 c.	59.70 c.	66.36 c.	64.48 c.
Met Earnings p. Engine M.	43.37 c.	25.66 c.	27.28 c.	32.01 c.	32.59 c.	27.36 c.	22.99 c.	28.96 c.
(*B*)—*Earnings by Divs.*								
Miles Operated	1,902.01	1,983.31	2,053.93	2,065.43	2,073.49	2,089.08	2,031.05	2,006.35
	$	$	$	$	$	$	$	$
Main Stem and Branches	12,031,582	9,034,047	12,155,766	10,685,629	10,806,337	11,249,986	12,870,978	13,152,223
Washington Branch	726,419	519,662	769,388	753,401	624,812	623,406	643,682	660,624
Parkersburg Branch	793,295	614,648	827,779	656,561	731,421	742,217	753,698	950,824
Philadelphia Division	1,899,638	1,441,005	2,139,325	1,833,842	1,776,317	1,679,134	1,841,794	1,899,991
Pittsburg Division	2,880,391	2,263.067	3,209,092	2,602,333	3,015,727	3,105,872	2,472,262	3,253,379
Wheel., Pitts. & Balt. Div.	653,012	481,058	655,396	489,447	633,775	672,635	644,208	587,351
Chicago Division	2,556,815	2,269,954	3,288,086	2,870,547	2,500,745	2,862,625	2,820,803	3,383,016
Central Ohio Division	1,365,564	1,037,774	1,326,854	1,069,428	1,096,602	1,199,105	1,226,528	1,619,451
Lake Erie Division	1,106,819	748,698	946,262	706,093	714,171	845,680	881,156	1,113,252
New'k, Som. & Straitsv. RR.	145,026	109,920	148,544	99,623	123,572	143,104	121,693	127,046
Midland Division	344,458	246,310	372,526	347,300	399,910	376,559	360,885	405,939
Akron Division	27,376	161,441	375,789	388,458	393,793	444,459	444,435	569,642
Gross Earnings	24,530,395	18,927,574	26,214,807	22,502,662	22,817,182	23,944,781	25,582,122	27,722,788
Working Expenses	17,078,233	13,866,577	19,041,982	15,560,689	15,801,044	17,583,420	20.012,094	20,276,091
Net Earnings	7,452,162	5,060,997	7,172,825	6,941,973	7,016,138	6,361,361	5,570,028	7,446,697
Expenses to Earnings	69.62 p. c.	69.29 p. c.	72.64 p. c.	69.15 p. c.	69.25 p. c.	73.43 p. c.	78.23 p. c.	73.14 p. c.

Abstract of income accounts for six years ending June 30 :

	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$
Gross Earnings	26,214,807	22,502,662	22,817,182	23,944,781	25,582,122	27,722,787
Operating Expenses	19,041,982	15,560,689	15,801,044	17,583,420	20,012,094	20,276,091
Net Earnings from Operations	7,172,825	6,941,973	7,016,138	6,361,361	5,570,028	7,446,696
Deduct Net Earnings from Wash. Br.	213,537	205,000	174,410	99,926	16,754	127,406
Net Income	6,959,288	6,736,973	6,841,728	6,261,435	5,553,274	7,319,290
Cash received from Interest on Bonds	42,628	354,429	193,807	35,267	26,245	25,435
Cash recd. & Decl'd Div. on Stocks	1,002,252	545,489	481,045	461,837	434,683	385,897
From House Rents	26,982	25,444	24,812	22,931	22,230	34,704
W. U. Tel. Co. Account Annuity	60,000	60,000	60,000	60,000	60,000	60,000
Sterling Main Line Sinking Funds	314,629	313,961	275,079	179,001	143,163	165,003
Schuylkill River East Side Earnings	331,119	291,762	240,152	292,140	311,331	317,288
Miscellaneous	473,768	391,772	352,701	17,749	43,065	29,150
Available Revenue	9,210,666	8,719,830	8,469,324	7,330,360	6,593,990	8,336,768
Interest paid on B. & O. Loans	2,203,288	2,174,638	2,473,505	2,373,198	2,676,611	2,825,909
Interest on Phil. Div. Loans	522,720	522,720	522,720	522,720	612,720	612,720
Interest on Pittsb'g Div. Loans	1,178,893	1,178,895	1,178,893	1,178,893	1,265,143	1,281,393
Loan of 1879 for ac. of Parkersb. Br. RR	180,000	180,000	180,000	180,000	180,000	180,000
Loan of 1877 on ac. of B. & O. & C. RR.	387,200	387,200	387,200	387,200	387,200	387,200
Schuylkill River East Side RR. 5s	225,000	225,000	225,000	225,000	225,000	225,000
Rentals, Leased Lines	1,273,037	1,157,350	1,188,460	1,530,463	1,499,623	1,602,396
Ground Rents	43,145	43,481	43,450	43,706	44,711	66.765
General Int., Disc., and Exchange	256,813	196,243	114,986	280,550	355,434	494,767
Taxes	427,129	457,054	445,429	481,125	524,669	470,577
Dividends on Common Stock	(2½) 624,923	(2½) 624,935	.....	.....	.....	.....
Dividends on 1st Preferred Stock	(6) 180,000	(6) 180,000	(6) 180,000	(3) 90,000	.....	.....
Dividends on 2d Preferred Stock	(6) 120,000	(6) 120,000	(6) 120,000	(3) 60,000	.....	.....
Total Payments	7,622,148	7,447,516	7,059,643	7,352,855	7,771,111	8,146,727
Balance, Surplus	1,588,518	1,272,314	1,409,681	*def.* 22,495	*def* 1,177,121	190,041

Operations of lines east of the Ohio River for year ending June 30, 1898:

	Main Line and Branches.	Philadelphia Division.	Pittsburgh Division.	Wheeling, Pitts. & Balto. Div.	Parkersburg Branch.	Washington Branch.	Total East of Ohio River.
Miles of RR. Operated..	688.89	114.42	236.20	65.80	103.30	31.00	1,239.61
Eng. Mileage—Passeng'r	3,165,216	1,099,227	1,039,136	203,863	409,841	812,392	6,729,675
Freight..	10,153,605	1,332,442	3,121,803	661,591	1,048,364	210,457	18,528,262
Car Mileage—Passenger.	14,166,299	4,885,832	4,237,916	767,805	2,067,601	2,890,727	29,016,180
Load Fgt.	118,575,312	16,164,778	28,027,874	4,397,174	10,187,306	906,128	178,258,572
Emp. Fgt.	69,113,053	7,305,871	14,855,011	2,804,290	4,091,783	259,497	98,429,505
Passengers Carried.....	3,709,864	1,746,443	1,917,820	315,833	359,318	1,737,780	9,787,058
Pass. Carried one Mile..	99,689,288	45,496,146	36,470,858	8,554,918	12,168,304	32,710,349	235,089,863
Tons Freight Moved....	19,577,430	6,888,540	10,012,784	1,661,503	1,731,805	613,119	40,485,181
Tons Fgt. Moved one M.	2,084,168,316	267,161,998	493,253,111	67,810,270	144,269,329	11,244,731	3,067,907,755
	$	$	$	$	$	$	$
Earnings—Passenger ...	1,795,237 46	655,879 75	661,631 65	170,394 10	239,863 87	457,046 91	3,980,053 74
Freight.....	9,706,305 56	1,134,643 62	2,479,909 85	392,241 16	613,004 92	173,140 42	14,499,245 53
Mail.....	336,016 44	43,806 11	61,971 41	12,903 02	76,296 48	7,338 88	538,332 34
Express.....	324,273 34	38,455 32	32,056 69	3,752 27	15,467 54	19,239 00	433,244 16
Other.....	990,390 08	27,206 48	17,809 59	8,060 68	6,191 61	3,858 83	1,053,517 27
Total Earnings.....	13,152,222 88	1,899,991 28	3,253,379 19	587,351 23	950,824 42	660,624 04	20,504,393 04
Exp.—Transportation...	4,451,034 83	840,402 01	1,384,381 98	292,051 05	427,481 24	322,704 76	7,718,055 87
Maint. of Equip.	1,543,246 76	217,320 53	415,325 92	75,215 31	122,872 54	73,573 88	2,447,554 94
Maint. of Way...	1,751,629 77	291,335 15	517,478 41	151,450 37	210,671 69	96,266 43	3,018,831 82
General.....	1,101,698 31	129,502 61	192,648 46	35,038 23	46,805 77	40,672 99	1,546,366 37
Total Expenses.....	8,847,609 67	1,478,560 30	2,509,834 77	553,754 96	807,831 24	533,218 06	14,730,809 00
Net Earnings.....	4,304,613 21	421,430 98	743,544 42	33,596 27	142,993 18	127,405 98	5,773,584 04
Gross Earnings per M...	19,091 90	16,605 41	13,773 83	8,926 31	9,204 50	21,310 45	16,541 00
Gross Expenses per M..	12,843 28	12,922 22	10,625 89	8,415 73	7,820 24	17,200 58	11,883 42
Net Earnings per Mile..	6,248 62	3,683 19	3,147 94	510 58	1,384 26	4,109 87	4,657 58
Expenses to Earnings...	67.27 p. c.	77.82 p. c.	77.14 p. c.	94.28 p. c.	84.96 p. c.	80.71 p. c.	71.84 p. c.
Aver. Rate p. Pass. p. M.	1.801 c.	1.442 c.	1.814 c.	1.992 c.	1.971 c.	1.397 c.	1.692 c.
Aver. Rate p. Ton p. M.	0.465 c.	0.414 c.	0.503 c.	0.578 c.	0.425 c.	1.539 c.	0.472 c.

Operations of lines west of the Ohio River, year ending June 30, 1898:

	Central Ohio Division.	Lake Erie Division.	Straitsville Division.	Chicago Division.	Midland Division.	Akron Division.	Total West of Ohio River.
Miles of Road Worked.....	137.30	116.25	46.70	282.37	71.20	112.92	766.74
Engine Mileage—Passenger..	532,644	343,586	53,457	1,057,276	221,476	191,884	2,400,323
Freight....	1,939,737	1,255,097	158,900	2,687,425	242,835	455,797	6,739,791
Car Mileage—Passenger.....	2,449,883	1,461,691	106,977	5,415,531	850,472	869,112	11,153,666
Loaded Freight.	19,770,366	14,486,884	894,641	40,129,358	2,460,699	7,010,292	84,752,240
Empty Freight.	9,244,644	7,424,282	766,664	22,490,069	802,605	3,674,327	44,402,591
Passengers Carried.....	467,206	303,218	32,176	445,990	219,328	102,517	1,570,435
Passengers Carried one Mile..	19,176,477	10,550,747	506,012	30,001,419	7,165,637	4,832,475	72,232,767
Tons Freight Moved	3,335,975	2,658,253	385,240	3,164,462	539,163	1,583,940	11,667,033
Tons Freight Moved one Mile.	289,190,685	227,643,425	16,035,128	620,898,266	30,732,068	109,833,719	1,294,333,291
	$	$	$	$	$	$	$
Earnings—Passenger.....	365,546 02	178,429 63	11,859 96	507,607 67	125,749 64	77,912 35	1,267,105 27
Freight	1,153,272 12	873,210 68	112,129 56	2,654,576 98	252,447 62	455,332 73	5,500,969 69
Mail	39,913 48	31,267 76	2,377 47	120,773 86	14,100 67	20,878 06	229,311 30
Express.....	37,126 74	27,704 40	345 73	78,648 46	10,299 42	14,962 52	169,087 27
Miscellaneous.....	23,592 70	2,639 14	333 07	21,408 94	3,391 19	556 25	51,921 29
Total Earnings.....	1,619,451 06	1,113,251 61	127,045 79	3,383,015 91	405,988 54	569,641 91	7,218,394 82
Expenses—Transportation....	747,515 30	580,377 30	65,671 88	1,625,983 33	159,668 35	271,450 08	3,450,666 24
Maint. of Equip...	237,721 37	132,013 88	14,908 54	388,328 06	31,329 88	52,931 19	857,232 92
Maint. of Way....	189,309 02	144,617 22	33,381 20	295,167 00	74,525 93	78,412 28	815,412 75
General	88,922 97	58,126 13	7,684 07	183,973 58	50,931 58	32,332 10	421,970 43
Total Expenses	1,263,468 66	915,134 63	121,645 69	2,493,451 97	316,455 74	435,125 65	5,545,282 34
Net Earnings.....	355,982 40	198,116 98	5,400 10	889,563 94	89,532 80	134,516 26	1,673,112 48
Gross Earnings per Mile.....	11,794 98	9,576 36	2,720 47	11,980 79	5,702 09	5,044 65	9,414 40
Gross Expenses per Mile.....	9,202 25	7,872 13	2,604 83	8,833 98	4,444 60	3,853 40	7,232 29
Net Earnings per Mile.....	2,592 73	1,704 22	115 64	3,147 01	1.257 49	1,191 25	2,182 11
Expenses to Earnings.....	78.02 p. c.	82.20 p. c.	95.75 p. c.	73.71 p. c.	77.95 p. c.	76.38 p. c.	76.82 p. c.
Aver. Rate per Pass. per Mile.	1.906 c.	1.691 c.	2.344 c.	1.692 c.	1.755 c.	1.612 c.	1.754 c.
Aver. Rate per Ton per Mile..	0.399 c.	0.384 c.	0.699 c.	0.427 c.	0.821 c.	0.415 c.	0.425 c.

Statement showing the operations, earnings, etc., on the lines east and on those west of the Ohio River, and the aggregate for the entire system, for seven fiscal years :

	1892 June 30. (9 mos.)	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Eastern System :							
Miles of RR. Operated.	1,242.80	1,261.58	1,278.78	1,285.98	1,286.36	1,257.78	1,239.61
Pass. Engine Mileage....	5,462,283	7,496,221	6,972,805	6,770,308	7,102,824	6,818,047	6,729,675
Freight Engine Mileage .	12,115,443	15,685,093	13,009,998	13,685,746	14,531,491	16,552,884	18,528,262
Passengers Carried.....	6,215,867	12,318,789	10,531,384	9,699,649	10,027,248	9,617,865	9,787,058
Passengers One Mile	173,194,989	293,600,662	265,654,507	220,888,356	229,833,523	223,539,030	235,089,863
Freight (tons) Moved ..	20,914,813	25,796,725	21,294,500	25,256,348	29,826,833	33,660,266	40,485,181
Freight (ton) Miles.....	1,461,750,708	1,917,515,788	1,645,950,708	1,812,643,574	2,020,615,541	2,591,181,856	3,067,907,755
	$	$	$	$	$	$	$
Passenger Earnings	3,144,179	4,875,311	4,250,307	3,846,496	4,011,597	3,860,804	3,980,054
Freight Earnings.....	9,978,571	13,284,449	11,043,858	11,984,614	12,683,915	14,121,084	14,499,246
Mail Earnings.....	281,428	371,267	489.087	497,170	517,653	516,627	538,332
Express Earnings.....	371,283	488,492	500,490	446,117	446,174	429,213	433,244
Other Earnings.....	578,026	737,228	737,471	813,992	413,910	798,893	1,053,517
Total Earnings.....	14,353,487	19,756,747	17,021,213	17,588,389	18,073,249	19,726,621	20,504,393
Operating Expenses.....	9,986,079	13,661,797	11,320.057	11,543,372	12,877,583	15,050,915	14,730,809
Net Earnings.....	4,367,408	6,094,950	5,701,156	6,045,017	5,195,666	4,675,706	5,773,584
Gross Earnings p. M.....	11,538 17	15,655 11	13,308 22	13,676 82	14,049 92	15,683 68	16,541 00
Gross Expenses p. M...	8,027 39	10,825 51	8,850 71	8,976 18	10,010 87	11,966 25	11,883 42
Net Earnings per Mile...	3,510 78	4,829 60	4,457.51	4,700 64	4,039 05	3,717 43	4,657 58
Expenses to Earnings....	69.57 p. c.	69.15 p. c.	66.52 p. c.	65.63 p. c.	71.25 p. c.	76.29 p. c.	71.84 p. c.
Aver. Rate per Pass. p. M.	1.81 c.	1.66 c.	1.59 c.	1.74 c.	1.75 c.	1.65 c.	1.69 c.
Aver. Rate p. Ton p. M..	0.69 c.	0.69 c.	0.67 c.	0.66 c.	0.63 c.	0.54 c.	0.47 c.
Western System:							
Miles of RR. Operated...	739.61	755.75	755.75	758.11	773.27	773.27	766.74
Pass. Engine Mileage....	2,000,659	2,735,812	2,805,778	2,449,402	2,534,448	2,481,817	2,400,323
Freight Engine Mileage..	3,957,692	5,277,356	4,131,421	4,420,435	5,034,856	5,787,791	6,739,791
Passengers Carried.....	1,136,822	1,817,819	2,071,923	1,389,634	1,524,652	1,515,233	1,570,435
Passengers One Mile.....	64,211,553	104,237,502	151,866,466	65,165,218	68,000,989	66,080,245	72,232,767
Freight (tons) Moved....	5,700,307	7,860,514	5,483,793	6,792,023	8,192,673	8,846,335	11,667,033
Freight (ton) Miles.....	578,189,239	759,155,962	501,910,144	643,971,256	815,623,242	907,893,904	1,294,333,291
	$	$	$	$	$	$	$
Passenger Earnings.. ...	1,181,129	1,742,619	2,180,751	1,202,601	1,304,346	1,198,198	1,267,105
Freight Earnings.....	3,121,871	4,277,547	2,872,618	3,606,448	4,134,757	4,215,768	5,500,970
Mail Earnings	102,978	215,612	210,534	209,433	209,652	228,698	229,311
Express Earnings.....	125,417	171,139	174,481	165,621	167,193	163,489	169,087
Other Earnings.....	42,693	51,144	43,065	44,690	55,583	49,349	51,921
Total Earnings.....	4,574,088	6,458,061	5,481,449	5,228,793	5,871,532	5,855,502	7,218,394
Operating Expenses.....	3,880,499	5,380,185	4,240,631	4,257,672	4,705,837	4,961,179	5,545,282
Net Earnings.....	693,589	1,077,876	1,240,818	971,121	1,165,695	894,323	1,673,112
Gross Earnings p. M.....	6,184 46	8,545 23	7,252 99	6,897 14	7,593 12	7,572 39	9,414 40
Gross Expenses p. M....	5,246 68	7,119 00	5,611 16	5,616 16	6,085 63	6,415 84	7,232 29
Net Earnings per Mile...	937 78	1,426 23	1,641 83	1,280 98	1,507 49	1,156 55	2,182 11
Expenses to Earnings....	84.84 p. c.	83.31 p. c.	77.36 p. c.	81.43 p. c.	80.15 p. c.	84.73 p. c.	76.82 p. c.
Aver. Rate p. Pass. p. M.	1.84 c.	1.67 c.	1.44 c.	1.85 c.	1.92 c.	1.81 c.	1.75 c.
Aver. Rate p. Ton p. M..	0.54 c.	0.56 c.	0.57 c.	0.56 c.	0.51 c.	0.46 c.	0.42 c.
Entire System :							
Miles of RR. Operated ..	1,983.31	2,052.93	2,065.43	2,073.49	2,089.08	2,031.05	2,006.35
Pass. Engine Mileage ...	7,462,942	10,232,033	9,778,583	9,219,710	9,637,272	9,299,864	9,129,998
Freight Engine Mileage..	16,073,135	20,962,449	17,141,419	18,106,181	19,566,347	22,340,675	23,268,053
Passengers Carried.....	7,352,689	10,956,156	9,626,928	8,207,608	8,567,194	8,344,078	8,569,546
Passengers One Mile.....	235,866,555	397,838,164	417,520,973	286,053,574	297,834,512	289,619,275	309,485,787
Freight (tons) Moved....	11,621,410	16,356,405	13,357,175	16,080,423	17,861,927	18,716,655	21,986,220
Freight (ton) Miles.....	2,027,787,942	2,676,671,750	2,147,860,852	2,456,614,830	2,836,238,783	3,499,075,760	4,383,619,109
	$	$	$	$	$	$	$
Passenger Earnings.....	4,325,308	6,617,929	6,431,058	5,049,097	5,315,943	5,059,002	5,247,159
Freight Earnings.....	13,100,441	17,561,997	13,916,476	15,591,062	16,818,672	18,336,852	20,000,215
Mail Earnings.....	384,406	586,879	699,620	706,603	727,305	745,325	767,644
Express Earnings.....	496,700	659,631	674,971	611.738	613,368	592,701	602,331
Other Earnings.....	620,719	788,370	780,537	858,682	469,493	848,242	1,105,439
Total Earnings.....	18,927,574	26,214,806	22,502,662	22,817,182	23,944,781	25,582,122	27,722,788
Operating Expenses.....	13,866,578	19,041,981	15,560,689	15,801,044	17,583,420	20,012,094	20,276,091
Net Earnings.....	5,060,996	7,172,825	6,941,973	7,016,138	6,361,361	5,570,028	7,446,697
Gross Earnings p. M.....	9,543 43	12,769 02	10,894 90	11,004 24	11,461 88	12,644 75	13,819 93
Gross Expenses p. M....	6,991 63	9,275 14	7,533 87	7,620 56	8,416 82	9,853 08	10,107 72
Net Earnings per Mile...	2,551 80	3,493 88	3,361 03	3,383 68	3,045 06	2,791 67	3,712 21
Expenses to Earnings...	73.26 p. c.	72.64 p. c.	69.15 p. c.	69.26 p. c.	73.43 p. c.	78.23 p. c.	73.14 p. c.
Aver. Rate per Pass. p. M	1.82 c.	1.65 c.	1.53 c.	1.76 c.	1.77 c.	1.75 c.	1.69 c.
Aver. Rate p. Ton p. M..	9.64 c.	0.65 c.	0.64 c.	0.63 c.	0.59 c.	0.52 c.	0.46 c.

NOTE.—It will be observed that the number of passengers and of tons of freight moved over the entire system are less than the sum of those moved over the Eastern and Western systems, as shown in preceding tables. This is due to the elimination from the total of duplications caused by transfers from one system to another.

Statement of interest charges, taxes, rents, etc., year ending June 30, 1898:

INTEREST.

Loan of 1853, $359,000 at 4 p. c. per annum		$14,360 00	
Loan of 1853, $1,660,500 at 4 p. c. per annum		66,420 00	
Bond for the purchase of the interest of City of Balt. in P. & C. RR. Co., $200,000 net..		12,000 00	
Loan of 1872, $9,680,000 at 6 p. c. per annum		580,800 00	
Loan of 1874, $9,680,000 at 6 p. c. per annum		580,800 00	
Bonds of No. Western Virginia RR. Co., due 1885, extended, $132,000 at 6 p. c. per annum.		7,920 00	
B. & O. Consol. Mtge. $11,988,000 at 5 p. c. per annum		599,400 00	
Baltimore & N. Y. Ry. Co. bonds, $350,000 at 5 p. c. per annum		17,500 00	
B. & O. Car Trust bonds, extended, $250,000, at 5 p. c. per annum		12,500 00	
Equip. Loan, Series A, $200,000 for 9 mos. and $100,000 for 3 mos. at 5 p. c. per annum. $100,000 due April 1, 1896, extended, at 5 p. c. for 9 mos. and 6 p. c. for 3 mos., $5,250; $100,000 due April 1, 1897, extended, at 5 p. c. for 9 mos. and 6 p. c. for 3 mos., $5,250; $100,000 due April 1, 1897, extended, at 6 p. c. for 3 mos., $3,000; charged to "General Interest and Discount."		8,750 00	
Equip. Loan, Series B, $800,000 for 4 mos. and $600,000 for 8 mos. at 5 p. c. per annum. $200,000 due Nov. 1, 1896, extended, at 6 p. c. per annum, $12,000; $200,000 due Nov. 1, 1897, extended, at 6 p. c. per annum, 8 mos., $8,000; charged to "General Interest and Discount."		33,333 33	
Loan of 1894 (Terminal), $8,500,000 at 4½ p. c. per annum	$382,500		
Less, proportion chargeable to Philadelphia Div. for rental on terminal properties	$90,000		
Less, proportion chargeable to Pittsburgh Div. for rental on terminal properties	70,000 $160,000	—222,500 00	
Bonds of B. & O. Equipment Co., $3,400,000 at 6 p. c. per annum		204,000 00	
Interest on Car Trust Warrants		146,091 46	
Receivers' Certificates, Series I, $5,000,000 at 6 p. c. per annum		300,000 00	
Receivers' Certificates, Special, account Car Floats, New York Harbor, $17,000 from July 1, 1897; $16,000 from July 23, 1897; $9,000 from Aug. 18, 1897, and $15,600 from Oct. 1, 1897, at 5 p. c. per annum		2,534 16	
Receivers' Certificates, account Steel Rails, $680,000 at 5 per cent. per annum, 6 mos. (see foot note to statement of funded debt)		17,000 00	—$2,825,908 95
Loan of 1883, $11,616,000 at 4½ p. c. p. an.. of Phila. Br. and Balt. & Phila. RR. Co		522,720 00	
Proportion of Terminal Loan chargeable to Phila. Div. for Rental on Terminal Properties		90,000 00	— 612,720 00
Payments on account of Pittsburgh and Connellsville RR. Co.:			
Interest on $4,000,000 7 p. c. 1st Mtge. Bonds		280,000 00	
Interest on £1,373,600 6 p. c. Consol. Mtge. Bonds		398,893 44	
Bonds of 1885, $10,000,000 at 5 p. c. per annum, secured by $10,000,000 2d Consol. Mtge. bonds of the Pittsb. & Connellsv. RR. Co		500,000 00	
Proportion of Terminal Loan chargeable to Pittsb. Div. for Rent. on Term. Properties		70,000 00	
Receivers' Certificates, Series 3, account Pittsburgh and Connellsville RR. Co., $650,000 at 5 p. c. per annum		32,500 00	— 1,281,393 44
Loan of 1879, $3,000,000 at 6 p. c. p. annum for account of the Parkersb. Branch RR. Co.			180,000 00
Loan of 1877, $7,744,000 at 5 p. c. p. annum on account of the B. & O. & Chic. RR. Cos.			387,200 00
Schuylkill River East Side RR. Co. bonds, $4,500,000 at 5 p. c. per annum			225,000 00

RENTALS.

Central Ohio RR. Co. (Central Ohio Div.), 35 p. c. of gross earnings	$566,807 88	
Sandusky, Mansfield and Newark RR. Co. (Lake Erie Division)	201,850 00	
Newark, Somerset and Straitsville RR. Co. (Straitsville Division)	38,113 71	
Winchester and Potomac RR. Co	27,000 00	
Akron and Chicago Junction RR. Co	100,000 00	
Winchester and Strasburg RR. Co	2,984 00	
Columbus and Cincinnati Midland RR. Co	120,000 00	
Confluence and Oakland RR. Co	6,000 00	
Balt., Wash. & Alexandria Branch of the Wash. City and Point Lookout RR. Co	36,000 00	
Baltimore Belt RR. Co	300,000 00	
Chicago Terminals	203,640 09	— 1,602,395 68
General Interest, Discount on Loans, and Premiums on Exchange		494,766 92

TAXES.

Main Stem	$167,414 65	
Baltimore and Ohio and Chicago RR. Cos.	108,798 46	
Other Companies	194,363 71	— 470,576 82
Ground Rents		66,765 60
Total		$8,146,727 41

Receivers' Certificates, Series 2, authorized issue, $956,000; outstanding, $932,000, not included in above table. One year's interest, $46,600, less received from Maryland Construction Co., rents, etc., applicable to payment of this interest, $6,862.86. (See statement of funded debt.)

Interest and rentals unpaid, June 30, 1898.—*Interest:* B. & O. loan of 1872, $279,045.36; B. & O. loan of 1874, $289,035.12; Terminal loan of 1894, $222,500; B. & O. loan of 1883, Philadelphia Division, $522,720; proportion of interest on Terminal loan chargeable to Philadelphia Division, $90,000; P. & C. RR. consol. mtge. bonds, $398,893.44; B. & O. loan of 1885, P. & C. RR. 2d consol. mtge. bonds as collateral, $500,000; proportion of interest on Terminal loan chargeable to Pittsburgh Division, $70,000; loan of 1879, account of Parkers-

burg Branch RR. Co., $90,000; loan of 1877, account of B. & O. and C. Cos., $387,200—total, $2,849,393.92. *Rentals:* Central Ohio RR. Co., $437,754.90; Sandusky, Mansfield and Newark RR. Co., $193,450; Newark, Somerset and Straitsville RR., $37,526.91; Akron and Chicago Junction RR., $60,396.94; Columbus and Cincinnati Midland RR., $120,000; Baltimore, Washington and Alexandria Branch of the Washington City and Point Lookout RR., $36,000; Baltimore Belt RR., $300,000—total, $1,185,128.75. Total of interest and rentals, $4,034,522.67.

General Balance Sheet, June 30, 1898.

Cr.

Capital Stock—1st Preferred, $3,000,000; 2d Preferred, $2,000,000		$5,000,000 00	
Common	$24,997,700 00		
Scrip	2,300 00—	25,000,000 00—	30,000,000 00
Ground Rent Liens—Capitalized at 6 p. c.—Main Stem		780,459 00	
Philadelphia Branch		16,916 67	
Belt Line		13,000 00	
Md. Construction Co.		76,073 67—	886,449 34
Real Estate Mtges.—Main Stem		5,000 00	
Maryland Construction Co		65,000 00—	70,000 00
Bonded Debt Secured by Mtge. Lien Main Line:			
Loan 1853, due 1880, extended at 4 p. c., Jan. and July	$361,500 00		
Less bonds in treasury cancelled	2,500 00—	359,000 00	
Loan 1853, due 1935, extended at 4 p. c., April and Oct	2,500,000 00		
Less paid and cancelled	$790,500 00		
Less bonds in treasury cancelled	49,000,00—	839,500 00—	1,660,500 00
Loan 1875, due 1900, purch. of City's interest in P. & C. RR.	1,000,000 00		
Less 20 annual payments to July 1, of $40,000 each; 5 annual payments yet to be made, 6 p. c.	800,000 00—	200,000 00	
Loan 1872, due 1902, £2,000,000 sterling at $4.84, March and Sept., 6 p. c.		9,680,000 00	
Loan 1874, due 1910, £2,000,000 sterling at $4.84, May and Nov., 6 p. c.		9,680,000 00—	21,579,500 00
Bonded Debt Secured by Mtge. Lien and Collateral:			
"*e*" Loan 1883, due 1933, £2,400,000 s. at $4.84, Apr. & Oct., Phila. Br., 4½ p. c.		11,616,000 00	
"*d*" Loan 1887, due 1988, Consol. Mtge., Aug. and Feb., Main Stem, 5 p. c		11,988,000 00	
"*d*" Loan 1887, due 1988, Consol. Mtge., Aug. and Feb., Main Stem, 5 p. c. coupons payable in new bonds		6,848,000 00—	30,452,000 00
Bonded Debt Secured by Collateral:			
"*a*" Loan 1879, due 1919, Parkersburg Branch Loan, April and Oct., 6 p. c.		3,000,000 00	
"*b*" Loan 1877, due 1927, £1,600,000 stg. at $4.84 (B. & O. & C.), J. and D., 5 p. c.		7,744,000 00	
"*c*" Loan 1885, due 1925, on acc't Pitts. & Connellsville, Feb. & Aug., 5 p. c.		10,000,000 00—	20,744,000 00
Other Bonded Indebtedness:			
"*f*" Loan 1894 (terminals), due 1934, Dec. and June, 4½ p. c.		8,500,000 00	
Baltimore Belt 1st Mtge. Bonds, due 1990, May and Nov., 5 p. c.		6,000,000 00—	14,500,000 00
Receivers' Certificates:			
Series I, due 1899, June and Dec., 6 p. c.		5,000,000 00	
Series II, due 1899, June and Dec., 5 p. c.		932,000 00	
Series III, due 1900, Jan. and July, 5 p. c.		650,000 00	
Special, account purchase of Car Floats, due 1900		57,600 00	
Purchase of Steel Rails, due 1900, July and Jan., 5 p. c.		680,000 00—	7,319,600 00
Car Trust Bonds and Lease Warrants. (See page 61)			11,277,535 91
Bonds Assumed by the Baltimore and Ohio RR.:			
Northwestern Virginia RR. Co., 6 p. c.		132,000 00	
Bal., Wash. & Alex. Br. of the Wash. City & Point Lookout RR. Co., 6 p. c.		540,000 00—	672,000 00
Due to the Sinking Funds—Overinvested, as of June 30, 1898		*Dr.* 96 56	
In cash		*Cr.* 200,780 05—	200,683 49
Miscellaneous Liabilities:			
Dividends and Coupon Interest uncalled for			11,057 45
Due to the Baltimore and Ohio Employees' Relief Department			417,520 76
Washington Branch, including annuity			821,740 88
Due to other Roads on General Account			1,702,024 86
Tariff Balances due to Connecting Lines			188,951 08
Accrued interest on Funded Debt and Loans to June 30, 1898			4,695,366 44
Accrued Rentals to June 30, 1898			1,240,011 45
Accrued Taxes to June 30, 1898			249,207 09
Special Loans and Bills Payable—Bills Payable and Loans		5,164,418 24	
Baltimore Belt RR. notes		1,290,000 00—	6,454,418 24
Pay Rolls for June, payable in July			994,566 69
Accounts Payable—Company, $28,910.50; Receivers, $1,551,035.32			1,579,945 82
Individuals and Companies			1,184,987 22
Unclaimed Wages			22,888 03
Wages Attached			8,932 06
Profit and Loss			2,020,251 34
Total Liabilities			$159,293,638 15

Dr.

Cost of Railroad and Branches, second, third and fourth tracks, comprising 801.76 miles of standard gauge single track, 302.52 miles of siding track, and including telegraph wires and equipments, owned by the company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York		$37,413,198 65	
Bridge over Ohio River at Benwood, W. Va.		1,032,818 36	
Bridge over Ohio River at Parkersburg, W. Va.		1,353,423 68—	$39,799,440 69
Equipment—Baltimore and Ohio: Marine	$604,662 57		
Engines and Cars	6,895,139 59—	7,499,802 16	
Equipment Trusts		15,259,916 82—	22,759,718 98
Electric Plant—Baltimore Belt RR.		188,202 77	
Power House and Lighting Plant		373,860 25—	562,063 02
Real Estate—B. & O.: Cost to the Company		4,928,109 79	
Maryland Construction Co		991,380 86—	5,919,490 65
Cost of other Roads Owned by the Baltimore and Ohio RR. Co.:			
Baltimore and Ohio and Chicago RR.—			
"*b*" Represented by bonds held by Trustees	$7,744,000 00		
"*b*" Represented by stock held by Trustees	1,445,000 00		
"*b*" Repres'd by stock held by B. & O. RR. Co.	58,450 00—	$9,247,450 00	
Ohio and Baltimore Short Line RR.		294,351 91	
Bal., Wash. & Alex. Br. of the Wash. City & Point Lookout RR.		540,000 00	
Philadelphia Branch RR.		7,249,542 49	
Baltimore Belt Line RR.		6,353,952 54—	14,437,846 94

Sinking Funds:	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Cons' dated 5 p. c.		
On account Ster. Loan, due 1902	$378,488 00	$2,429,500 00	$3,682,000 00—	6,489,988 00	
On account Ster. Loan, due 1910	45,496 00	935,728 00	3,166,000 00—	4,147,224 00	
	$423,984 00	$3,365,228 00	$6,848,000 00		
On account Ster. Loan, due 1927				1,054,152 00	
On acct. Bal., Wash. & Alex. Br. of the Wash. City & Point Look. RR. Co.				79,000 00—	11,770,364 00
Uninvested Increment and Appropriations of Sinking Funds:					
Overinvested, as of June 30, 1898				*Cr.* 96 56	
In Cash				*Dr.* 200,780 05—	200,683 49
Bonds, Stocks and Properties Held by Trustees as Security for Bonded Debt:					
"*a*" Parkersburg Branch RR. 1st Mtge. Bonds				3,000,000 00	
"*b*" Baltimore and Ohio and Chicago RR. 1st Mtge. Bonds				7,744,000 00	
"*b*" Baltimore and Ohio and Chicago RR. Stock				1,445,000 00	
"*c*" Pittsburgh and Connellsville RR. 2d Consol. Mtge. Bonds				10,000,000 00	
"*d*" Wheeling, Pittsburgh and Bal. RR. 1st Mtge. ($5,000,000) Bonds				3,003,186 52	
"*d*" Baltimore and Philadelphia RR. Co. 1st Mtge. (£1,000,000) Bonds				4,840,000 00	
"*e*" Washington Branch Stock				1,028,000 00	
"*f*" Terminals (Loan 1894):					
Terminal Properties			$8,236,277 16		
Cash with Depositaries			263,722 84	8,500,000 00—	39,560,186 52
Miscellaneous Assets:					
Bonds and Stocks of other Incorporations					12,806,738 70
Advances for Construc'n and Permanent Imp. on Lines leased and operated.					1,285,919 46
Due from other Railroads in General Account					1,201,381 24
Traffic Balances due from Connecting Lines					1,041,665 31
Unearned Interest, Milton Car Works					47,323 63
Bills and Accounts Receivable					1,935,184 10
Materials on Hand (Supplies, Fuel, etc.)					1,559,946 43
Carnegie Steel Co., Ltd., Steel Rail Account					254,281 97
Due from Agents, Current Freight and Passenger Balances					2,420,183 72
Cash in Hands of Officers and Agents					42,988 51
Cash in Hands of Foreign and Dom. Agents to pay Coupons due July 1					25,777 56
Cash in Hands of Treasurer:					
General Treasury				1,442,350 66	
Receivers' Certificates, Series I				5,433 93	
Receivers' Certificates, Series II				1,966 42	
Receivers' Certificates, Series III				212,702 22—	1,662,453 23
Total Assets					$159,293,638 15

[NOTE.—The letters "*a*," "*b*," "*c*," "*d*," "*e*," and "*f*," on both sides of the balance sheet, show the relations between the several items to which they are prefixed.]

Profit and Loss Account, year ending June 30, 1898.—*Debits:* Interest on consol. mtge. bonds in the main line sinking funds, the coupons of which are payable in consol. mtge. bonds (six months on $6,175,000, and six months on $6,516,000), $317,275; adjustment of sundry accounts, pertaining to prior years, $64,899.63; cost of road—old roundhouse, Mount Clare, torn down (cost, $29,000; less value of old material, $746.69), $28,253.31; uncollectible accounts charged off, $5,634.60; amount due by Valley RR. of Va., now charged off, $140,275.95; obsolete material charged off, $5,962.25; value of cars destroyed in 1889, held under investigation, and now finally charged off, $10,930.32; loss in operation, steamer *Columbia*, $3,176.73; settlement of operating claims, prior to receivership, $78,801.35; balance surplus, June 30, 1898, $2,020,251.34—total, $2,675,460.48. *Credits:* Surplus, June 30,

1897, $2,110,277.46 ; increment from sinking funds, account main line and Baltimore and Ohio and Chicago Cos. ($508,632.04 ; less credit income account, $165,003.24), $343,628.80 ; amount from sale of Western Union Telegraph Co. stock, in excess of book value, $15,525 ; amount from sale of scrap material above valuation, $15,988.63 ; balance of income account for year, $190,040.59—total, $2,675,460.48.

Statement of *funded debt* in detail, June 30, 1898 :

Description of Bonds, Etc.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Loan of 1853-1880, maturing at will, "currency"	1853	....	4	J. & J.	359,000	14,360 00
Loan of 1853-1885, gold	1853	1935	4	A. & O.	1,660,500	66,420 00
Bond of City of Baltimore of 1900, "currency"	1875	1900	6	J. & J.	200,000	12,000 00
*Sterling Sinking Fund Loan of 1872, gold	1872	1902	6	M. & S.	9,680,000	580,800 00
*Sterling Sinking Fund Loan of 1874, gold	1874	1910	6	M. & N.	9,680,000	580,800 00
Loan of 1877, gold	1877	1927	5	J. & D.	7,744,000	387,200 00
Loan of 1879, "currency"	1879	1919	6	A. & O.	3,000,000	180,000 00
Northwestern Virginia RR. Co., "currency"	....	1902	6	J. & J.	132,000	7,920 00
Loan of 1883, gold	1883	1933	4½	A. & O.	11,616,000	522,720 00
Loan of 1885 { Secured by $10,000,000 second consolidated mtge. bonds of Pitt. & Con. RR. Co., held by trustee, gold	1885	1925	5	F. & A.	10,000,000	500,000 00
Consolidated Mortgage Bonds, gold	1888	1988	5	F. & A.	11,988,000	599,400 00
Car Trust Bonds, gold; due 1897, but extended	1887	1900	5	J. & J.	250,000	12,500 00
Pittsburgh and Connellsville RR.—1st Mtge. Bonds	1868	1898	7	J. & J.	4,000,000	280,000 00
Consolidated Mtge. Bonds, Pittsburgh and Connellsville RR., £1,373,600 Sterling at $4.84 gold	1876	1926	5	J. & J.	6,648,224	398,893 44
Loan of 1894 (Terminal), gold	1894	1934	4½	J. & D.	8,500,000	382,500 00
Receivers' Certificates, Series 1, gold	1896	1899	6	J. & D.	5,000,000	300,000 00
Receivers' Certificates, Series 2, acct. Md. Const. Co.	1896	1899	5	J. & D.	932,000	46,600 00
Receivers' Certificates, Series 3, acct. P. & C. RR.	1897	1900	5	J. & J.	650,000	32,500 00
Receivers' Certificates (special, acct. car floats)	1897	1900	5	.....	57,600	2,534 16
Receivers' Certificates (special, acct. steel rails), gold.	1897	1900	5	J. & J.	680,000	†17,000 00
Bonds of B. & O. Equipment Co	1896	1899	6	J. & J.	3,400,000	204,000 00
					96,117,324	5,128,147 60
Consol. Mtge. Bonds in Sinking Funds—Coupons Payable in Consol. Mtge. Bonds	....	....	5	.....	6,848,000	
Total Issue	....	....	..	.....	103,025,324	

The Sinking Funds for account of above loans are as follows :

	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consol. 5 per cent.	Totals.	
	$	$	$	$	
*Loan of 1872	378,488	2,429,500	3,682,000	6,489,988	
*Loan of 1874	45,496	935,728	3,166,000	4,147,224	
Loan of 1877	1,054,152	.....	.....	1,054,152	
Pittsb'h & Connellsville Consol. Loan of 1875	104,544	604,700	.....	709,244	
Totals	1,582,680	3,969,928	6,848,000	.....	12,400,608
Net bonded indebtedness entire system					90,624,716
Cash received from Main Line Sinking Funds					..... 165,003 24
Cash received from Md. Const. Co., rents, etc., applicable to payment of interest on Receivers' Certificates No. 2					..... 6,862 86
Net Interest on Funded Debt for year ending June 30, 1898					..... 4,956,281 50

* The interest on the securities in the Sinking Funds of the Sterling Loans of 1872 and 1874 is turned into the company's treasury for general purposes and is shown on page 52 as "Cash received from Sterling Main Line Sinking Funds." The interest on the face of the loans has to be paid in full, and is therefore so charged. For the increments on securities in Sinking Funds of Loans of 1872 and 1874, and the annual appropriations, B. & O. consol. mtge. bonds are issued as provided in the $29,600,000 mortgage of Dec. 19, 1887.

† Amount of interest actually paid and subject to further adjustment in accordance with the provisions of the contract with the Carnegie Steel Co., Limited.

The *loan of* 1853-1880 was extended when it became due, and is now redeemable at the option of the company. The *loan of* 1853-1885 was extended at 4 p. c. to Oct. 1, 1935. Original amount, $2,500,000; paid and cancelled, $839,500; balance outstanding, $1,660,500. In the plan of reorganization holders of the latter loan are offered in exchange for every $1,000 thereof, $1,025 in prior lien bonds, $125 in 1st mtge. bonds and

$140 in preferred stock of the reorganized company, together with $10 in cash for interest accruing from April 1, 1898, to July 1, 1898.

The *bond to the city of Baltimore* was given in purchase of the city's interest in the Pittsburgh and Connellsville RR. Original amount, $1,000,000; reduced to $200,000 by 20 annual payments of $40,000 each on July 1, 1876 to 1895, inclusive.

The *sterling sinking fund bonds* of 1872-1902 are of £200 each, secured on main stem, 379.80 miles, and branch from Washington to Point of Rocks, 42 miles. Sinking fund, £24,000 per annum. (See MANUAL for 1898, page 312.) Trustees: George C. Jenkins, James Bond, Baltimore, Md.; George F. Crane, New York. Trustee of the sinking fund: Baring Bros. & Co., London, E. C. Interest due March 1, 1898, went to default and suit in foreclosure proceeding was brought in Sept., 1898. In the plan of reorganization holders of these bonds are offered for every £200 thereof, $1,020 in prior lien bonds, $120 in 1st mtge. bonds and $40 in preferred stock of the reorganized company, together with $19.47 in cash for interest accruing from March 1 to July 1, 1898; the amount of the March, 1898, coupon, with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization.

The *sterling sinking fund bonds* of 1874-1910 are of £200 each, and in other respects are similar to and secured in same manner as the bonds of 1872-1902, with the additional security of a mortgage on all appurtenances and equipments of the company, and with the exception that the sinking fund is £18,000 per annum, applied semi-annually. Trustees of mtge.: William Keyser, Wm. F. Burns. Trustee of sinking fund: J. S. Morgan & Co., London, E. C. Interest due May 1, 1898, went to default, and on Sept. 24, 1898, suit in foreclosure proceedings was brought. In the plan of reorganization holders of these bonds are offered for every £200 thereof, $1,120 in prior lien bonds, $120 in 1st mtge. bonds and $160 in preferred stock, together with $9.73 in cash for interest accruing from May 1 to July 1, 1898; the May, 1898, coupon, with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization.

The *4½ p. c. sterling loan* of 1933 is a direct obligation of the company, and is especially secured by a pledge of all the 1st mtge. bonds of the Baltimore and Philadelphia RR., amounting to £1,000,000, and by a 1st mtge. on the Philadelphia Branch. The bonds are for £200 each. Interest due Oct. 1, 1897, and April 1, 1898, went to default. In the plan of reorganization holders of these bonds are offered for every £200 thereof, $1,000 in 1st mtge. bonds and $265 in preferred stock of the reorganized company, together with $10.95 in cash for interest accrued from April 1 to July 1, 1898; overdue coupons with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization. In Feb., 1899, the trustees were authorized to institute foreclosure proceedings, and on March 2, 1899, suit was entered.

The $7,744,000 (£1,600,000) *5 p. c. sterling bonds*, 1877-1927, are secured by deposit in trust of an equal amount of mtge. bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6 p. c. interest, and of 28,900 shares ($1,445,000) of capital stock of said companies. Of the original issue of these bonds, £217,800 have been retired by sinking fund, leaving £1,382,200 (say $6,689,848) outstanding. Interest due Dec. 1, 1897, and June 1, 1898, went to default. Foreclosure suit was brought by the trustees under the B. & O. & C. mortgage, on May 31, 1898. In the plan of reorganization holders of these bonds are offered for every £200 thereof, $100 in prior lien bonds, $1,070 in 1st mtge. bonds and $100 in preferred stock of the reorganized company, together with $4.06 in cash for interest accrued for the month of June, 1898; overdue coupons with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization.

The $3,000,000 *6 p. c. bonds*, 1879-1919, are secured by deposit of an equal amount of mtge. bonds of the Parkersburg Branch RR. Co., of same date, bearing 6 p. c. interest. Coupons due April 1, 1898, were not paid at maturity. In the plan of reorganization holders of these bonds are offered for every $1,000 thereof, $1,050 in prior lien bonds and $125 in 1st mtge. bonds of the reorganized company, together with $15 in cash for interest accrued from April 1 to July 1, 1898; April, 1898, coupons with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization. On Dec. 20, 1898, the trustees were authorized to institute suit in foreclosure proceedings, and on March 3, 1899, a decree was issued ordering the sale of the collateral.

The $10,000,000 *5 p. c. $1,000 gold bonds*, 1885-1925, are secured by pledge of an equal amount of Pittsburgh and Connellsville 5 p. c. 2d consol. mtge. bonds held by trustees. These bonds, so pledged, are secured by mortgage on the entire line of the Pittsburgh and Connellsville RR. Co. and on its leased line, the Fayette County RR.; on certain stocks and bonds of branch lines, and on terminal and other properties. Trustee: Union Trust Co., New York. Interest due Aug. 1, 1897, and Feb. 1, 1898, went to default. (See MANUAL for 1898, page 313.) In the plan of reorganization holders of these bonds are offered for every $1,000 thereof, $1,000 in prior lien bonds, $125 in 1st mtge. bonds and $100 in preferred stock of the reorganized company, together with $20.83 in cash for interest accrued from Feb. 1 to July 1, 1898; overdue coupons with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization.

The *consolidated mortgage* covers the main line and branches between Baltimore and Wheeling (exclusive of the Washington Branch), the two Ohio River bridges, the company's Washington Branch stock, and the entire amount of Wheeling, Pittsburgh and Baltimore RR. 1st mtge. bonds. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. In the plan of reorganization holders of these bonds are offered for every $1,000 thereof, $1,050 in prior lien bonds, $125 in 1st mtge. bonds and $85 in preferred stock of the reorganized company, together with $20.83 in cash for interest accrued from Feb. 1 to July 1, 1898. Suit in foreclosure proceedings was brought under this mortgage on Sept. 19, 1898, and the decree was handed down on Jan. 27, 1899, the sale to take place after sixty days' notice.

The *car trust bonds*, the last of ten series of such bonds, were issued under date of Jan. 1, 1887, and matured Jan. 1, 1897. They originally bore interest at 4½ p. c. per annum. They have been extended for three years and the rate of interest increased to 5 p. c. per annum. The bonds are a direct obligation of the company, and are additionally secured by mortgage on the rolling stock acquired through the car trust. The entire original lien will hold till the payment of the last bond. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. For further information, see statement of car trust bonds and lease warrants on page 61.

The *terminal mtge. bonds* of 1894 are secured on certain lands and terminal properties used by the company in Baltimore, Cumberland and Brunswick, Md.; Benwood, W. Va.; Philadelphia and Pittsburgh, Pa. They are additionally secured by deposit of certain stocks and bonds of the Metropolitan Southern, Schuylkill River East Side, Washington and Western Maryland, and Georgetown Barge Dock Elevator and Ry. Co., amounting to $4,773,250. Trustee: Mercantile Trust Co., New York, N. Y. Interest due Dec. 1, 1897, and June 1, 1898, went to default. In the plan of reorganization holders of these bonds are offered for every $1,000 thereof, $1,000 in 1st mtge. bonds of the reorganized company, together with $3.75 in cash for interest accrued for the month of June, 1898; overdue coupons with interest thereon at the rate of 5 p. c. per annum to be paid in cash on the completion of the reorganization. On March 2, 1899, the trustee brought suit for the foreclosure of the mortgage.

Receivers' Certificates, Series 1 and Series 2, were paid off in Dec., 1898, and *Series 3* were called for redemption on Jan. 1, 1899.

The *Receivers' Certificates*, special series for account of steel rails, were issued to the Carnegie Steel Co., Ltd., under an order of court, dated July 10, 1897, and are payable three years from date, but may be

redeemed, at the option of the receivers or of the court, on any prior interest day. Principal and interest payable in gold.

The *bonds of the B. & O. Equipment Co.* were called for redemption on Jan. 1, 1899.

"Car Trust Bonds and Lease Warrants."—Engine and car equipment of the Baltimore and Ohio RR. Co. and Equipment Trusts, showing equipment trust obligations:

	Locomotives.	Pass. Cars.	Freight Cars.	Value at June 30, 1898.	Total of Trusts.	Paid to June 30, 1898.	Balance Due June 30, 1898.
				$	$	$	$
Baltimore and Ohio RR. Co....	419	488	11,707	6,895,139 59	.....	.....	.....
Trust Equipment.							
B. & O. Car Trust No. 1.....	96	36	3,135	1,843,155 49	2,500,000 00	2,250,000 00	250,000 00
B. & O. Equip. Asso., Series "A"	84	35	342	907,417 18	1,000,000 00	600,000 00	400,000 00
B. & O. Equip. Asso., Series "B"	42	18	2,936	1,280,621 48	2,000,000 00	1,000,000 00	1,000,000 00
B. & O. Equipment Co..	176	12	5,645	4,509,747 67	3,400,000 00 382,138 17	182,892 51	3,400,000 00 199,245 66
Wheelage Car Trusts.....	.....	.....	4,315	2,184,980 00	2,184,980 00	539,853 75	1,645,126 25
Fairport Line	.....	.....	1,000	514,000 00	514,000 00	97,660 00	416,340 00
United States Express Co	.....	10	.. ....	31,600 00	31,600 00	15,326 00	16,274 00
Acquired under Orders of Court	41	.....	6,750	3,988,395 00	3,950,550 00	.....	3,950,550 00
	439	111	24,123	15,259,916 82			
Totals.....	858	599	35,830	22,155,056 41	15,963,268 17	4,685,732 26	11,277,535 91

In Dec., 1898, the receivers leased from the Mercantile Trust Co. of New York, 30 locomotives and 3,000 box cars, and from the Maryland Trust Co. of Baltimore, 50 locomotives, 3,000 box cars, and 2,000 coal cars; the total amount payable under the former lease being $1,857,000, with interest at 5 p. c. per annum for 10 years from Jan. 1, 1899, while under the lease from the Maryland Trust Co. the total amount payable is $3,283,000, with interest at 5 p. c. per annum for 10 years from Jan. 1, 1899.

Contingent Liabilities.—The direct obligations of the company are shown in the general balance sheet, but there are endorsements of the company for the Pittsburgh and Western Ry. Co. and its affiliated lines to the amount of $2,196,856.42; for the Staten Island Rapid Transit RR. Co., $50,000, and for the matter of the Fairport Docks, $60,000. For the first two endorsements the company holds securities of the Pittsburgh and Western Ry. Co. and its affiliated lines and of the Staten Island Rapid Transit RR. Co., and for the last endorsement holds $100,000 of the stock of the Pennsylvania and Lake Erie Dock Co.

Construction and Betterments.—During the year ending June 30, 1898, the expenditures for construction and betterments amounted to $1,036,827.02, distributed as follows: Lines east of Baltimore, $292,735.64; main stem and branches, including Parkersburg Branch, $290,601.03; Pittsburgh Division, including Wheeling, Pittsburgh and Baltimore RR., $371,811.96; Trans-Ohio Division, $81,678.39. These expenditures were provided for as follows: From terminal mtge. funds, $95,824.45; receivers' certificates, series 2, $22,850.61; series 3, $186,240.47; special series, account of car floats, $40,600; by recoupment from Central Ohio RR. Co., $22,909.48; and the balance of $668,402.01 from the general treasury of the company.

Bonds for which the Company is Guarantor, Principal and Interest.

The bonds for which this company is guarantor are as follows:

1st mtge. 4½ p. c. bonds of the Baltimore and Ohio Southwestern RR. Co..... $11,000,000
1st mtge. 4½ p. c. bonds of the Baltimore and Ohio Southwestern Ry. Co., being the Company formed by the consolidation of the Baltimore and Ohio Southwestern RR. Co., and the Ohio and Mississippi Ry. Co. under above title..... 12,000,000
1st mtge. 5 p. c. bonds of the Schuylkill River East Side RR. Co..... 4,500,000
2d mtge. 5 p. c. bonds of the Staten Island Rapid Transit RR. Co..... 2,500,000
1st mtge. 6 p. c. bonds of the Valley RR. Co. of Virginia (held in sinking funds)..... 527,000
1st mtge. 6 p. c. bonds of the Winchester and Potomac RR. Co..... 147,250
The annual interest on these bonds is $8,835, and is paid out of the rental.
Consol. mtge. 6 p. c. Sterling bonds of Pittsburgh and Connellsville RR. Co. (£1,373,600) 6,648,224
1st mtge. 5 p. c. bonds of the Baltimore and New York Ry. Co..... 350,000
1st mtge. 5 p. c. bonds of the Monongahela River RR. Co..... 700,000
1st mtge. 4 p. c. bonds of the Cleveland Terminal and Valley RR. Co..... 6,000,000

Columbus and Cincinnati Midland

1st mtge. 4½ p. c. bonds of the Columbus and Cincinnati Midland RR. Co. amounting to..... 2,000,000
have been guaranteed by the Central Ohio RR. Co. as reorganized, and the Baltimore and Ohio RR. Co. has covenanted that the C. O. RR. Co. will comply with its guarantee.

Interest for which the Company is Guarantor.

Semi-annual dividends of 1½ p. c., from and after Jan. 1, 1895, upon the 3 p. c. preferred stock of the Columbus and Cincinnati Midland RR. Co., amounting to	$1,000,000
On July 9, 1884, the Pittsburgh and Western Ry. Co. became the lessee of the Pittsburgh, Cleveland and Toledo RR., and bound itself to pay from the earnings of the P. & W. and P., C. & T. Cos. the annual sum of $144,000 in equal monthly installments, being the interest at 6 p. c. upon..... of the 1st mtge. bonds of the P., C. & T. RR. Co. The Baltimore and Ohio RR. Co., by a contract of the same date, agreed to see that the amount aforesaid was paid by the P. & W. Ry. Co.	2,400,000
The P. & W. Ry. Co. has also guaranteed the payment of the interest upon $4,000,000 consol. mtge. 4½ p. c. bonds of the P., C. & T. RR. Co., of which $2,400,000 are reserved to retire the said 1st mtge. bonds, making an additional issue of	1,600,000
The Baltimore and Ohio RR. Co. has guaranteed the faithful performance of the P. & W. Ry. Co.'s guaranty.	
Interest upon the 1st mtge. 5 p. c. bonds of the West Virginia and Pittsburgh RR. Co., amounting to.	4,000,000
Interest upon the 1st mtge. 5 p. c. bonds of the Baltimore Belt RR. Co. amounting to.....	6,000,000

Bonds and stocks of other incorporations owned by the Baltimore and Ohio RR. Co., June 30, 1898:

Stocks.	Shares.	Par Value.
Akron & Chi. Junc. RR., com..	16,500	$1,650,000 00
Akron Union Passenger Depot.	500	50,000 00
Bal., Ches. & At. RR., pref....	171	8,550 00
Bal. Dry Dock Co.	650	65,000 00
Balt. Exp. & Import Co., Lt'd.	2,500	121,000 00
Baltimore and New York Ry..	3,500	350,000 00
Balt. & Ohio and Chicago RR..	1,169	58,450 00
Balt. & Ohio Connecting RR...	2,000	200,000 00
Baltimore & Ohio Equipm't Co.	50	2,500 00
B. & O. Southwest'n Ry., pref.	73	7,300 00
B. & O. Southwest'n Ry., com.	400,000	10,000,000 00
Baltimore & Philadelphia RR.	99,533	4,976,650 00
Bay Ridge & Annapolis RR...	990	49,500 00
Bay Ridge Improvement Co. ..	2,068	103,400 00
Berlin RR.....	30	1,500 00
Berlin & Lovettsville Bridge Co.	60	6,000 00
Brown Manufacturing Co.....	5	500 00
Central Ohio RR., common ...	7,537	376,850 00
Central Ohio RR., pref., script.		10 00
Cherry Run & Pot. Valley RR.	125	12,500 00
Ches. & Ohio Transp. Co.....	2,500	250,000 00
Ches. & Ohio Canal Trans. Co.		10,000 00
Chi. B'd of Trade, Cer. of Mem.	2	2,875 00
Chi. Un. Trans. & Ry., pref....	400	40,000 00
Chi. Un. Trans. & Ry., com....	400	40,000 00
Clev. Term. & Valley Ry., pref.	9,537 50/100	953,750 00
Clev. Term. & Valley Ry., com.	91,886	4,594,300 00
Clev., W. & M. Vy. RR., pref..	1,000	100,000 00
Clev., W. & M. Vy. RR., com..	2,000	200,000 00
Columbus & Cin. Midland RR.	20,000	2,000,000 00
Consolidation Coal Co.....	38,100	3,810,000 00
Cumb'l'd Steel & Tin Plate Co.	101	10,100 00
Eastern Ohio RR.....	3,000	300,000 00
Electric Power Co..	55	5,500 00
Fairmont, Morgan. & Pitts. RR.	60,000	3,000,000 00
Fairport Warehouse & Elev. Co.	3,000	150,000 00
Grafton & Belington RR.....	2,500	250,000 00
Glenwood RR.	400	20,000 00
Hancock Bridge Co.....	240	6,000 00
Loudon Co. & Fred. Bdge. Co..	60	6,000 00
Manor Mining & Manuf'g Co .	250	25,000 00
Maryland Investment Co.....	10	500 00
Metropolitan South. RR., inst.		50,000 00
Monongahela River RR..... ...	500	50,000 00
Mt. Pleasant & Broadford RR.	48	2,400 00
New., Som. & Strait. RR., pref.	3,837	191,850 00
New., Som. & Strait. RR., com.	14,111	705,550 00
Ohio & Balt. Short Line RR...	5,800	290,000 00
Parkersburg Br. RR., preferred.	113,613	5,680,650 00
Parkersburg Br. RR., common.	919	45,950 00
Penn. & Lake Erie Dock Co...	500	50,000 00
Perry Water Works Co.....	.....	2,500 00
Philadelphia Bourse.....	20	1,000 00
Pittsburgh, Clev. & Toledo RR.	30,100	1,505,000 00
Pitts. & Connellsville RR....	36,273 75/100 *Scp.* $26 25/100	1,813,713 75
Pittsburgh & West. Ry., com..	130,300	6,515,000 00
Pt. P., Buck, & Tygart Vy. RR.	110	5,500 00

Stocks.	Shares.	Par Value.
Real Est. & Imp. Co. of B. City	25	$2,500 00
Salisbury RR., preferred.....	52	2,600 00
Salisbury RR., common.....	251	12,550 00
Sandusky, Mans. & New. RR..	4,756	237,800 00
Schuylkill River East Side RR.	45,000	2,250,000 00
Sharpsville RR. Co.....	3,595	179,750 00
Snow Fork & H. Vy. RR., inst.		500 00
Somerset & Cambria RR.....	30	1,500 00
South Branch RR.....	1,000	100,000 00
Standard Coupé Co. of Balt....	20	1,000 00
Staten Island Rap. Transit Co.	2,550	255,000 00
Steamship Line, Bar. in Furn..	8,900	430,760 00
Syracuse Water Power Co.....	40	1,000 00
The Terminal Land.....	40	2,000 00
Treasury Stock.....	4,698	469,800 00
Union Stock Yard Co.....	2,000	200,000 00
United States Express Co.....	6,800	680,000 00
Valley RR. Co. of Virginia....	10,200	1,020,000 00
Valley & Elk RR.....	100	10,000 00
Washington County RR.....	38,464	769,280 00
Wash. & West. Maryland RR..	2,000	100,000 00
Western Union Telegraph Co..	37,700	3,770,000 00
Western Maryland RR.....	585	29,250 00
West Vir. & Pitts. RR., pref..	2,000	200,000 00
West Vir. & Pitts. RR., com..	12,500	1,250,000 00
Wheel., Pitts. & Balt. RR.....	110,000	5,500,000 00
Wilmington Agr. & Ind. Ass'n.	50	250 00
Winchester & Strasburg RR...	5,254	525,400 00
Total Stocks.....		$68,723,788 75

Bonds.		
Balt. E.& I.Co., Lt'd—Deb.Bds.	210 48 4	338,800 00
Balt. & New York Ry.....	77	77,000 00
B.& O. S.-W.Ry., 1st Con.Mtge.	80	80,000 00
B.& O.S.-W.Ry.1st Inc.,Sr."B."	2	2,000 00
Bay R. & Anpls. RR., 1st Mtge.	50	50,000 00
Bay R. Imp. Co., 1st Mtge. Inc.	140	140,000 00
Bay R. Imp. Co., 1st Lien Cert.		4,110 00
Cairo & K. Vy. RR., 1st Mtge.	12	6,000 00
Ches. & O. Canal Bonds of 1844	651 13	657,500 00
Ches. & O. Canal Bonds of 1878	500	500,000 00
C. & O. C. Co. Trus., Cert. of In.	379	379,000 00
Clev. Ter. & Vy. RR., 1st Mtge.	24	24,000 00
C., W. & M. Vy. RR., 1st Mtge.	200	200,000 00
C. & C. M. RR. Deben. Bonds.	240	240,000 00
Fairmont, Morg. & Pitts. RR..	3,000	3,000,000 00
Grafton & Bel. RR., 1st Mtge..	750	750,000 00
Staten Island Rap. Trans. RR..	2,336	2,336,000 00
South Branch RR., 1st Mtge...	178	178,000 00
Union Stock Yards Co.....	400	400,000 00
Valley RR. of Virginia	223	223,000 00
Wash. City & Pt. Lookout RR.	36	36,000 00
Total Bonds.....		$9,621,410 00

Summary.

Par Value of Stocks	$68,723,788 75
Par Value of Bonds	9,621,410 00
Total Par Value.....	$78,345,198 75
Value as per General Balance Sheet	$12,806,738 70

Abstract of property and of capital account for eight fiscal years :

	1891 Sept. 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of Railroad Owned...	467.80	467.80	467.80	459.30	459.30	459.30	459.30	459.30
Mileage All Lines Operated.	1,965.66	1,999.40	2,052.93	2,065.43	2,094.65	2,095.03	2,046.03	2,047.03
Locomotives	848	860	896	909	890	857	863	900
Electric Motors	.....	.....	.....	.....	.....	.....	4	4
Cars	27,635	27,579	28,273	27,575	27,320	27,124	31,652	38,676
	$	$	$	$	$	$	$	$
Common Stock	14,792,566	25,007,886	25,007,886	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ground Rent Liens	689,042	689,042	687,376	687,376	687,376	687,376	779,783	886,449
Real Estate Mtges.	.....	.....	.....	.....	.....	.....	100,000	70,000
Funded Debt & Debentures	74,247,000	74,545,000	75,036,000	84,021,000	80,564,000	84,797,000	100,193,816	106,544,636
Loans and Bills Payable	3,438,970	3,361,530	3,726,789	4,119,655	4,019,441	4,895,811	6,761,424	6,454,418
Current Accounts and Dues	7,079,498	7,259,433	8,690,383	8,954,834	9,397,748	8,912,226	9,780,614	13,117,201
Due Sinking Funds	170,602	76,352	87,716	96,842	107,157	232,433	138,936	200,683
Profit and Loss	27,124,061	24,177,726	24,578,513	24,733,726	25,292,085	23,737,443	2,110,277	2,020,251
Total Liabilities	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807	153,262,289	149,864,850	159,293,638
Main Stem and Branches	37,414,023	37,425,510	37,849,318	37,146,226	37,197,227	37,217,443	37,264,791	37,413,199
Equipment	13,289,136	13,577,416	13,374,388	12,886,705	12,711,561	12,158,640	7,247,762	7,499,802
Ohio River Bridges	2,386,229	2,386,242	2,386,242	2,386,242	2,386,242	2,386,242	2,386,242	2,386,242
Real Estate	4,706,860	4,706,135	4,716,083	4,356,624	4,356,761	4,332,853	5,728,103	5,919,491
Electric Plant	.....	.....	.....	.....	.....	.....	556,609	562,063
Car Trust Equipment	2,741,681	3,051,038	3,457,221	3,860,063	4,277,581	4,638,504	10,108,591	15,259,917
Stocks and Bonds	42,240,934	44,836,285	45,111,950	56,365,358	56,958,884	57,116,416	52,726,350	52,366,925
Cost Other R'ds, Adv., etc.	11,939,090	12,706,199	14,954,861	12,137,095	12,615,564	12,093,074	15,339,048	15,723,766
Current Dues	2,068,838	2,906,592	3,486,035	2,534,733	2,818,611	4,206,817	1,550,338	2,290,471
Sinking Funds	10,656,218	11,178,496	12,026,460	12,886,090	9,809,337	10,542,797	11,208,300	11,971,047
Uncollected Revenue.	1,345,796	1,215,243	1,621,333	977,059	1,185,154	1,910,769	1,817,432	2,420,184
Supplies and Materials	1,293,788	1,318,287	1,250,747	906,525	978,420	1,418,840	1,392,917	1,814,228
Bills and Acc'ts Receivable.	1,271,428	1,387,975	1,387,295	2,515,241	2,610,375	2,869,907	1,338,861	1,935,184
Cash on Hand, etc.	1,271,428	3,421,551	1,192,730	3,655,472	2,162,089	2,369,987	1,199,506	1,731,2
Total Assets	132,541,940	140,116,969	142,814,663	152,613,433	150,067,807	153,262,289	149,864,850	159,293,638
Bonds in Detail.								
Loan of 1880 Extended	579,500	579,500	579,500	579,500	361,500	361,500	359,000	359,000
Loan of 1885 Extended	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,709,500	1,660,500	1,660,500
Sterling Loan of 1895	3,872,000	3,872,000	3,872,000	3,872,000	.....	.....	.....	.....
Mortgage (N. W. Va.)	140,000	140,000	140,000	140,000	140,000	140,000	132,000	132,000
Sterling Loan of 1902	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Sterling Loan of 1910	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000	9,680,000
Consol. Mtge. B'ds of 1988	13,826,000	14,374,000	15,155,000	15,930,000	16,853,000	17,376,000	18,135,000	18,836,000
Alex. Br. (W. C. & P. L. RR.)	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
B'd to Bal. (P. & C. RR.)	360,000	360,000	320,000	280,000	240,000	200,000	200,000	200,000
Loan of 1893 (B. & P. RR.)	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000	11,616,000
Car Trust Bonds (see p. 61)	1,500,000	1,250,000	1,000,000	750,000	500,000	250,000	6,348,316	11,277,536
Loan 1894 (Terminals)	.....	.....	.....	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Baltimore Belt Loan	.....	.....	.....	.....	.....	.....	6,000,000	6,000,000
Receivers' Certificates	.....	.....	.....	.....	.....	4,000,000	6,599,000	7,319,600
Total	53,503,000	53,801,000	54,292,000	63,277,000	59,820,000	64,053,000	79,449,816	85,800,636
B'ds 1877–1927, sec. by B'ds of B. & O. & C. RR. Cos.	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879–1919, sec. by B'ds of Parkersb. Br. RR. Co.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
B'ds 1885–1925, sec. by B'ds Pitts. & Conlsvl. RR. Co.	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

ORIGINAL PLAN OF REORGANIZATION.—The plan issued under date of June 22, 1898, provided for the retirement of the capital stock, the main line mortgage loans of 1853–1935, 1872–1902, and 1874–1910, the loans secured by mortgage lien and collateral, the loans secured by collateral only, and the terminal mortgage loan of the Baltimore and Ohio RR. Co., the preferred stock and 1st mortgage bonds of the Akron and Chicago Junction RR. Co., the 1st mortgage extended 4 p. c. and 1st mortgage 7 p. c. bonds of the Pittsburgh and Connellsville RR. Co., and the bonds of the Washington City and Point Lookout RR. Co.; a new company to be organized with a capital of $35,000,000 of common stock and $40,000,000 of non-cumulative 4 p. c. preferred stock, and with authority to issue $70,000,000 of prior lien gold bonds and $63,000,000 of 1st mortgage gold bonds. The terms under which the new securities are to be issued to the holders of those to be retired are stated in the MANUAL for 1898, on pages 1378 to 1381.

The carrying out of the plan will use up $31,178,000 of the common stock, $17,218,700

of the preferred stock, $60,073,090 of the prior lien bonds, and $36,384,535 of the 1st mortgage bonds; $16,450,000 of the preferred stock, $9,000,000 of the prior lien bonds, and $12,450,000 of the 1st mortgage are to be sold to a syndicate to provide the cash requirements of the plan; and $3,822,000 of the common stock, $1,331,300 of the preferred stock, $926,910 of the prior lien bonds, and $1,165,000 of the 1st mortgage bonds are provided for contingencies, etc., any surplus of them going to the reorganized company. The remaining $5,000,000 of preferred stock and $7,000,000 of the remaining $13,000,000 of 1st mortgage bonds are to provide working capital for the new company, while the balance, $6,000,000, of 1st mortgage bonds is reserved to be issued only to retire the 1st mortgage 5 p. c. bonds of the Baltimore Belt RR. Co.

The preferred and common stock of the reorganized company, except enough shares to qualify directors, are to be vested in William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald, and Charles H. Coster, as voting trustees, to be held by them for five years, although the trustees may, in their discretion, deliver the stock at any earlier date. In the meantime, certificates of beneficial interest will be issued, entitling the registered holders to their shares of the stock and to any dividends that may be declared thereon.

The *Prior Lien Gold Bonds* will mature in 1925, and bear interest at the rate of 3½ p. c. per annum from July 1, 1898. They are to be secured by a mortgage upon the main line and branches, Parkersburg Branch and Pittsburgh Division, covering about 1,017 miles of road, also on all the equipment now owned or hereafter acquired in any manner except by the use of the $7,000,000 1st mortgage bonds reserved for the use of the new company, and of $27,000,000 additional of such bonds which may be issued for extensions, betterments, etc., as hereafter stated. The right will be reserved to issue, after Jan. 1, 1902, not to exceed $5,000,000 additional of prior lien bonds, at the rate of not exceeding $1,000,000 a year, for the enlargement, betterment, or extension of the properties covered by the mortgage, or for the acquisition of additions thereto.

The *1st Mortgage Bonds* bear interest at the rate of 4 p. c. per annum from July 1, 1898, and will mature in 50 years, the right being reserved, however, to call in and redeem any or all of them after 25 years, at 105 p. c. They are to be secured by a mortgage which will be a first lien on the Philadelphia, Chicago and Akron Divisions and branches, and the Fairmont, Morgantown and Pittsburgh RR., covering about 570 miles of road, and also on the properties covered by the Baltimore and Ohio terminal mortgage of 1894, when the lines and properties mentioned are acquired by the new company. They will also be a first lien on the Baltimore Belt RR., when that road is acquired by the new company; and a lien subject to the prior lien mortgage on the property covered by that mortgage. The right will be reserved to increase the amount of these bonds to $90,000,000, the additional $27,000,000 to be used only for the enlargement, betterment, or extension of the railroads and properties covered by the prior lien mortgage, and also those covered by the 1st mortgage, or for the acquisition of extensions or additions thereto, or equipment for use thereon, at the rate of not exceeding $1,500,000 a year for the first four years after the organization of the new company and of not exceeding $1,000,000 a year thereafter. The right will also be reserved to issue not to exceed $75,000,000 additional of the bonds to retire the prior lien bonds at maturity.

SUPPLEMENT TO PLAN OF REORGANIZATION.—The reorganization managers will recommend to the reorganized Baltimore and Ohio RR. Co. that the latter shall acquire the properties or outstanding securities of the Central Ohio RR. Co., Sandusky, Mansfield and Newark RR. Co., Columbus and Cincinnati Midland RR. Co., Newark, Somerset and Straitsville RR. Co., and Pittsburgh Junction RR. Co., all of these to be known as the Pittsburgh Junction and Middle Division, and of the Baltimore and Ohio Southwestern Ry. Co., to be known as the Southwestern Division, and for that purpose shall increase its preferred stock to $60,000,000, and its common stock to $45,000,000, and shall issue $15,000,000 of Pittsburgh Junction and Middle Division 1st mtge. 3½ p. c. gold bonds of 1925, bearing interest from Nov. 1, 1898, and $40,000,000 of Southwestern Division 1st mtge. 3½ p. c. gold bonds of 1925, bearing interest from Jan. 1, 1899.

Of the $20,000,000 additional preferred stock, it is proposed to use $5,888,850 in acquir-

Railroad Map of New York.

(Insert between pp. 64 and 65, Poor's Manual for 1899.)

American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

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OF

BONDS AND STOCK CERTIFICATES,

And all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

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WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for use of the Company.

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WORK EXECUTED IN FIRE-PROOF BUILDINGS.

Railway Printing of all Descriptions

RAILWAY TICKETS, MAPS, FOLDERS,

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ILLUMINATED SHOW CARDS

OF THE MOST APPROVED STYLES.

NUMBERED, LOCAL AND COUPON TICKETS, of any Size, Pattern, Style, or Device with Steel Plate Tints.

LITHOGRAPHIC AND TYPE PRINTING.

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Blank Books of Every Description.

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P. C. LOUNSBURY, W. J. ARKELL, E. C. CONVERSE,
JOS. S. STOUT, J. B. FORD, ROBERT N. TOPPAN
FELIX CAMPBELL.

Railroad Map of New York.

(Insert between pp. 64 and 65, Poor's Manual for 1899.)

POOR'S BUREAU

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JOHN P. MEANY, Manager,

44 Broad Street, New York, N. Y.

ing the several lines designated before as Pittsburgh Junction and Middle Division, $12,500,000 in acquiring the Baltimore and Ohio Southwestern Ry., and $1,611,150 for contingencies, any surplus to be delivered to the new company.

It is proposed to use $7,500,000 of the $10,000,000 additional common stock in acquiring the Baltimore and Ohio Southwestern Ry., and the remaining $2,500,000 for contingencies, etc., any surplus to be delivered to the new company.

It is proposed to issue $10,569,000 of the *Pittsburgh Junction and Middle Division Bonds*, together with the $5,888,850 preferred stock mentioned before in exchange for the securities of the Central Ohio, the Sandusky, Mansfield and Newark, the Columbus and Cincinnati Midland, the Newark, Somerset and Straitsville, and the Pittsburgh Junction RR. Cos. under the terms outlined in the statements for those companies appended ; to sell $4,000,000 of them to a syndicate and apply the proceeds to improving the railroads and to other purposes, and to use the remaining $431,000 of the bonds for contingencies, any surplus of them to be delivered to the new company. The right will be reserved to issue $5,000,000 additional of these bonds at the rate of not exceeding $1,000,000 a year for the first two years and not exceeding $500,000 yearly thereafter, for the enlargement, betterment, or extension of the properties covered by the mortgage or for additions thereto. The mortgage is expected to be ultimately a first lien upon the railroads named or to be secured by pledge of the stocks and bonds representing them.

Of the $40,000,000 *Southwestern Division Bonds*, it is proposed to issue $35,540,980, together with the $12,500,000 preferred stock and $7,500,000 common stock before mentioned in exchange for the securities of the Baltimore and Ohio Southwestern Ry. Co. under the terms set forth in the statement for that company (see GENERAL INDEX), and to sell the remaining $4,459,020 to a syndicate to provide for cash requirements. The right will be reserved to issue $5,000,000 additional of the bonds at the rate of not exceeding $1,000,000 a year after the reorganization is completed, for the enlargement, betterment, or extension of the property covered by the mortgage, or for additions thereto. The mortgage is expected to be ultimately a first lien upon the Baltimore and Ohio Southwestern Ry., or to be secured by pledge of the stock and bonds outstanding on that road.

RAILROADS OWNED OR LEASED BY THE BALTIMORE AND OHIO RR. CO.

Akron and Chicago Junction RR.—Chicago Junc. to Akron Junc., O., 76.66 m.; total track (steel; 67 lbs.), 105.18 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1890; opened Aug. 1, 1891. This line connects the Chicago Division of the B. & O. RR. Co. with the Pittsburgh and Western and Valley Rys. at Akron. Leased for 999 years, from July 1, 1890, to the B. & O. & C. RR. Co.; rental, $2 per loaded freight car up to $50,000 a year and $1 for each loaded freight car in excess of $50,000 yearly. Rental guaranteed by the B. & O. RR. Co. Rental, year ending June 30, 1898, $100,000. Payments: Interest on bonds, $75,000; expenses, $5,258—total, $80,258. Surplus, $19,742. General Balance Sheet, June 30, 1898.—Capital Stock ($100 shares), $2,250,000; funded debt, $1,500,000; unfunded debt, $5,324; accrued interest not yet payable, $12,500; profit and loss, $155,495—total, representing cost of road, $3,923,319. Capital stock consisted of $1,650,000 common, all owned by the B. & O. RR. Co., and $600,000 preferred stock. Funded debt consisted of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of resignation, due Nov. 1, 1930, interest guaranteed by the B. & O. and the B. & O. & C. RR. Cos. and payable May and Nov. in New York. Coupons due May 1, 1896, were paid in Oct., 1896; those due Nov. 1, 1896, May and Nov., 1897, and May, 1898, were purchased by Vermilye & Co. In the plan of reorganization of the B. & O. RR. Co. holders of preferred stock are offered 100 p. c. in common stock and 25 p. c. in preferred stock of the reorganized company, and holders of 1st mtge. bonds are offered for every $1,000 thereof, with May 1, 1898, coupons attached, $1,000 in new 1st mtge. 4 p. c. bonds bearing interest from July 1, 1898, and $250 in preferred stock of the reorganized company; interest accrued from May 1, 1898, to June 1, 1898, on present bonds to be paid in cash, and overdue coupons to be paid with interest at 5 p. c. per annum to the date of final payment. Thomas M. King, Pres., Baltimore, Md.; James Bartol, Sec., Cleveland, O.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Akron, O.

Baltimore and New York Ry.—Cranford, N. J., to Arthur Kill Bridge, 5.3 m.; total track (steel; 67 lbs.), 9.92 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 19, 1888; road built in 1889. Operated by the B. & O. RR. Co.; operations included in returns of main stem and branches. Locomotives, 3. Cars, 2. General Balance Sheet, June 30, 1898.—Capital stock paid in (auth., $500,000; par, $100), $350,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon and reg. gold bonds, due May 1, 1939, interest May and Nov.), $350,000—total, representing cost, etc., $700,000. Interest on bonds guaranteed by the B. & O. RR. Co., and payable at Baltimore, Md. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. The B. & O. RR. Co. owns the entire capital stock and $77,000 of the bonds. J. Frank Emmons, Pres., New York, N. Y.; W. H. Ijams, Treas., Baltimore, Md.; Corra N. Williams, Sec., Newark, N. J. General Office, Foot of Whitehall Street, New York, N. Y. Corporate Office, Newark, N. J.

Baltimore and Ohio and Chicago RR. (Chicago Division, B. & O. RR. System).—Length of road owned, 264.90 m.; total track, 402.62 miles. (See mileage statement on page 50.) Gauge, 4 ft. 8½ in. Rail (steel, 397.84 m.), 67 lbs. Chartered March 13, 1872, as the Balt., Pitts. & Chic. Ry. Co.; road opened Nov., 1874. Built and owned by the B. & O. RR. Co. In Nov., 1876, the present name was adopted. Net income, year ending June 30, 1898, $889.564. Deductions: Taxes, $108.799; interest accrued, $464,640; other charges, $203,640—total, $777,079. Surplus, $112,485. General Balance Sheet, June 30, 1898.—Capital stock (par, $50), $1,503,450; funded debt (£1,600,000) $7,744,000; current liabilities, $11,081,715—total, $20,329,165. Contra: Cost of road, etc., $15,145,947; profit and loss, $5,183,218—

total, $20,329,165. The B. & O. RR. Co. owns 30,069 shares (being the total issue) of this company's stock. Funded debt consisted of 1st mtge. sterling 6 p. c. 40-yr. coupon bonds, due June 1, 1927, interest payable June and Dec. These bonds and 28,900 shares of the capital stock are deposited as security for the B. & O. RR. Co.'s Chicago Division loan of 1874-1927. The bonds are a first lien on the company's property, and are further secured by deposit of 27,000 shares (par, $50) of stock of the B. & O. & C. RR. Co. of Ohio and Indiana, and 1,900 shares (par, $50) of the stock of the B. & O. & C. RR. of Illinois. In addition to the sums represented by the securities of this company owned by it, the B. & O. RR. Co. has advanced to this company $11,081,715. Trustees of bonds: C. H. Coster, J. Wilcox Brown and James Bond. Interest on B. & O. loan of 1877 having been in default since Dec. 1, 1897, the trustees under this company's mortgage brought suit in foreclosure proceedings on May 31, 1898, at the same time asking for the appointment of a separate receiver for this road. Orland Smith, Pres., New York, N. Y.; G. A. Richardson, Sec. & Treas., Newark, O. General Office, Newark, O.

Baltimore and Philadelphia RR.—Length of lines owned, 59.32 m.; total track (steel, 107.54 m.), 123.10 miles. (See mileage statement on page 50.) Gauge, 4 ft. 8½ in. Rail, 67 and 85 lbs. Consol. in 1883 of the Del. West. RR. Co. and the Balt. & Phila. Ry. Co. (See Manual for 1891.) This road forms a part of the Phila. Div. of the B. & O. It is operated by the B. & O., but without a lease. Income, year ending June 30, 1898, $850,992; expenses and taxes, $783,214; net income, $67,778. Interest on bonds (not paid), $217,800. Deficit, $150,022. General Balance Sheet, June 30, 1898.—Capital stock ($3,150 to be retired; par, $50), $5,000,000; funded debt (£1,000,000) $4,840,000; current liabilities, $2,856,496—total, $12,696,496. Contra: Cost of road, $9,840,000; rolling stock, $20,954; profit and loss, $2,835,542—total, $12,696,496. Funded debt consisted of 1st mtge. 4½ p. c. 50-yr. £200 bonds, due in 1933, interest April and Oct. The B. & O. RR. Co. owns all of the bonds and all except $23,350 of the capital stock. The bonds are pledged as security for the B. & O. RR. Co.'s 4½ p. c. sterling loan of 1883-1933. Trustees of bonds: Wm. F. Burns, John Gregg, T. Harrison Garrett. Officers: Thomas M. King, Pres.; J. B. Washington, Vice-Pres., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md.; J. C. Farra, Sec., Wilmington, Del. Corporate Offices, Philadelphia, Pa., and Wilmington, Del. Suit in foreclosure under this company's mortgage was filed on Feb. 9, 1899.

Baltimore Belt RR.—Hamburg St., Baltimore, by tunnel and surface line through and around Baltimore, to Belt Line Junction, Md., 7.16 m.; total track, 18.16 miles. Chartered Dec. 14, 1888; road opened Aug. 1, 1895. Leased for 999 years from Jan. 6, 1890, to the B. & O. RR. Co., the rental consisting of fixed amounts for freight and mileage pro-rates for passengers. The B. & O. agrees to make good any deficiency in the revenues of this road to meet the interest on the $6,000,000 of 1st mtge. bonds, and is entitled to repayment of its advances from future net earnings. Capital stock (par, $50; common, $3,500,000; preferred, $2,500,000), $6,000,000; funded debt (1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due Nov. 1, 1990, interest May and Nov., at office of Brown Bros. & Co., New York, or Alex. Brown & Sons, Baltimore, $6,000,000; 2d mtge. 4½ p. c. 50-yr. gold bonds, dated April 1, 1894, interest April and Oct., $2,500,000), $8,500,000—total, $14,500,000. The 2d mtge. bonds are held by the B. & O. RR. Co., as collateral for advances. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. First mtge. coupons due Nov. 1, 1897, and May 1, 1898, went to default and a protective committee of bondholders was appointed. Under the plan of reorganization of the B. & O. RR. Co. $6,000,000 of 1st mtge. 4 p. c. bonds are set aside for the purchase of the 1st mtge. bonds of this company at any time within five years on sixty days' notice, the road to be leased in the meantime at a rental equivalent to 4 p. c. on the 1st mtge. bonds, which is to be in full payment of such interest. Interest accrued for two months ending June 30, 1898, will be paid in cash, as will also the overdue coupons, together with interest thereon at 5 p. c. per annum to the date of final payment. If the 1st mtge. bonds are not purchased within the five years then the reorganized company will assume the ultimate payment, when due, of the principal of such bonds. William Gilmore, Pres.; W. H. Ijams, Treas.; E. J. Silkman, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Berlin RR.—Berlin Station, Pa., to Garrett, Pa., 8 m.; total track, 8.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.92 m.), 60 lbs. Chartered and opened in Jan., 1876, as Buffalo Valley RR.; reorganized July 7, 1879. Operated by the B. & O. RR. Co.; operations included in the returns of the Pittsburgh Division. In 1897-98, operation resulted in a deficit of $3,375. Capital stock ($50 shares), $50,000; unfunded debt, $101,896—total, $151,896. Contra: Cost of road, $50,425; profit and loss, $101,471—total, $151,896. The B. & O. RR. Co. owns $1,500 of the capital stock. J. B. Washington, Pres., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md.; A. W. Black, Sec., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Central Ohio RR.—Bellaire to Columbus, O., 137.30 m.; total track, 254.37 miles. Bellaire and St. Clairsville RR., St. Clairsville Junc. to St. Clairsville, O., 6.53 m.; total track, 7.95 miles. (See mileage statement on page 50.) Gauge, 4 ft. 8½ in. Rail (steel, 176.83 m.), 67 and 70 lbs. Chartered Feb. 8, 1847; opened in 1854; reorganized Nov. 1, 1865. Leased to the B. & O. RR. Co. until Dec., 1926, lease subject to perpetual renewal thereafter, in terms of 20 years, at the option of the B. & O., the rental being 35 p. c. of gross earnings. The section from Newark to Columbus, 33 m., is owned jointly by the C. O. RR. Co. and the P., C., C. & St. L. Ry. Co. (See Manual for 1891.) The Bellaire and St. Clairsville RR. was purchased on Nov. 12, 1888, and the gauge of it subsequently broadened to the standard, the entire cost of the branch to this company amounting to about $25,000. That line also is leased to the B. & O. RR. Co., the rental being $1,500 per annum. Rental, year ending June 30, 1898, $566,058; other receipts (6 p. c. on cost B. & St. C. RR.) $1,573—total, $567,631. Expenses, $16,553. Net income, $551,078. Paid interest on bonds, $112,500. Surplus, $438,578. General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $2,859,900; funded debt, $2,500,000; interest accrued, not due, $37,500; profit and loss, $3,219,999—total, $8,617,399. Contra: Cost of road, etc., $7,182,630; investments, $7,350; other assets, $1,427,419—total, $8,617,399. Capital stock authorized consists of $2,500,000 common stock and $500,000 preferred stock, of which $2,448,350 common and $411,550 preferred are outstanding. The B. & O. RR. Co. owns $376,850 of common stock and $10 of preferred stock scrip. Funded debt consists of consol. 1st mtge. 4½ p. c. $1,000 gold coup. bonds, dated July 21, 1886, mature Sept. 1, 1930, interest March and Sept. Interest payable by the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., or at the office of the Union Trust Co., New York, N. Y. At the annual meeting, held April 27, 1898, Messrs. D. C. List, Wm. A. Fisher, A. B. Crane, Geo. C. Jenkins and Jas. Sloan, Jr., were appointed as a committee to report on reorganization. Under the plan of reorganization of the B. & O. RR., stockholders of this company are offered dollar for dollar of their holdings in corresponding shares of the reorganized company together with a bonus of $7.50 in cash for each share deposited, and bondholders are offered for every $1,000 of their bonds $1,170 in Pittsburgh Junction and Middle Division 3½ p. c. bonds maturing in 1925 and bearing interest from Nov. 1, 1898. (See pages 64-65.) James H. Collins, Pres.; Columbus, O.; W. H. Ijams, Treas., Baltimore, Md.; P. C. Sneed, Sec., Columbus, O. Corporate Office, Columbus, O.

Cleveland, Wooster and Muskingum Valley RR.—Lodi to Millersburg, O., 36.26 m.; total track (steel, 36.26 m.), 39.86 miles. Gauge, 4 ft. 8½ in. Road completed from Lodi to Wooster in 1891; extended to Millersburg in 1894. Operated by the Baltimore and Ohio RR. Co. In 1897-98, gross earnings, $21,881; expenses and taxes, $33,357; deficit, $11,476. General Balance Sheet, June 30, 1898.—Capital stock (par, $100; auth. and subscribed: common, $200,000; preferred, $100,000), $300,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due 1931, $200,000; other liabilities, $281,215; accrued interest, not due, $1,666—total, $782,881. Contra: Cost of property, $633,845; profit and loss, $149,036—total, $782,881. Stock and bonds all owned by the B. & O. RR. Co. Thos. M. King, Pres., Pittsburgh, Pa.; James Bartol, Sec., Cleveland, O.; W. H. Ijams, Treas., Baltimore, Md. General Office, Cleveland, O.

Columbus and Cincinnati Midland RR.—Columbus, O., to Midland City, O., 69.8 m.; total track (steel; 60 lbs.), 81.52 miles. Chartered as Columbus and Cincinnati RR. Co., April 12, 1882;

name changed Nov. 6, 1882; road opened Nov. 17, 1884. Leased for 999 years, from Jan. 1, 1890, to the Central Ohio RR. Co., and lease assigned to the B. & O. RR. Co. Operated by the latter as its Midland Division. Rental, 4½ p. c. per annum on $2,000,000 of bonds, and 3 p. c. per annum, commencing with Jan. 1, 1895, on $1,000,000 of preferred non-voting stock. Gross earnings, year ending June 30, 1898, $405,989. Expenses and taxes, $327,435. Net income, $78,554. Rental accrued under lease (none paid), $120,000. Deficit, $41,446. General Balance Sheet, June 30, 1898.—Capital stock—common, $2,000,000; preferred, $1,000,000; funded debt ($2,000,000 1st mtge. 4½ p. c. cy. bonds, due Jan. 1, 1933, interest Jan. and July; $240,000 5-yr. 4½ p. c. debentures, due Jan. 1, 1895, interest Jan. and July), $2,240,000—total, $5,240,000. Contra: Cost of road, etc., $4,216,364; unfunded debt, $1,000,000; profit and loss, $23,636—total, $5,240,000. The preferred stock was issued to the B. & O. RR. Co. in consideration of the guarantee under the lease, and was afterwards exchanged for the common stock at the rate of one share for two. The entire common stock is therefore held by the B. & O. RR. Co. That company also holds the entire issue of debentures. The 1st mtge. bonds were originally 6 p. c. issued in 1884, to fall due Jan. 1, 1914, but the date has been extended to Jan. 1, 1939, and the interest reduced to 4½ p. c. per annum. Trustee of bonds: 1st mtge., Farmers' Loan and Trust Co., New York, N. Y.; debentures, B. & O. RR., Treas., Baltimore, Md. Interest on 1st mtge. bonds payable at office of the trustee. Interest due July 1, 1896, was paid in Oct., 1897; interest due Jan. 1, 1897, and subsequently, together with dividends from July, 1896, are in default. Bondholders' committee consists of: Chas. S. Hinchman, Chairman; Geo. Stevenson, Secretary, 138 South 3d St., Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. In the plan of reorganization of the B. & O. RR. Co. preferred stockholders of this company are offered for every $100 of their shares $30 in preferred stock of the reorganized company, and 1st mtge. bondholders are offered for every $1,000 of their holdings $200 in preferred stock of the reorganized company and $700 in Pittsburgh Junc. and Middle Div. 3½ p. c. bonds maturing in 1925 and bearing interest from Nov. 1, 1898. (See pages 64-65.) Officers: Orland Smith, Pres., W. H. Ijams, Treas., Baltimore, Md.; S. P. Peabody, Sec., Columbus, O. Corporate Office, Baltimore, Md.

Confluence and Oakland RR.—Confluence, Pa., to Manor Lands, Md., 19.70 m.; total track (steel, 21.82 m.), 22.09 miles. Rail, 60 lbs. Chartered April 2, 1890; built in 1889. Leased to the B. & O. RR. Co. for 999 years, from May 1, 1890, the rental being interest on $200,000 1st mtge. bonds and it being provided that the B. & O. should receive at par $20,000 of these bonds per annum, in payment of freight accruing to it on interchanged traffic, the bonds so received to be cancelled. Rental, year ending June 30, 1898, $6,000. Paid interest, $6,000. Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. cy. bonds, dated May 1, 1890, due Nov. 1, 1914, interest May and Nov., $120,000—total, $320,000. Contra: Cost of road, $232,535; profit and loss, $87,465—total, $320,000. Interest payable at Philadelphia, Pa. Thomas M. King, Pres., Philadelphia, Pa.; W. H. Ijams, Treas., Baltimore, Md.; J. B. Washington, Sec., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Fairmont, Morgantown and Pittsburgh RR.—Uniontown, Pa., to F. M. & P. Junc., W. Va., 56.60 m.; Red Stone Junc. to Red Stone, Pa., 1 m.; total track (steel, 65.51 m.), 73.48 miles. Gauge, 4 ft. 8½ in. Rail, 64 lbs. Operated by the B. & O. RR. Co.; operations included in returns of main stem and branches. Consolidation Aug. 10, 1893, of the F., M. & P. and the State Line RR. Cos. (See Manual for 1894.) Road completed and opened as above, April 2, 1894. Operated by the B. & O. RR. Co. in connection with its main stem and branches. Gross earnings, year ending June 30, 1898, $280,697; expenses and taxes, $196,665; net income, $84,032. Paid interest on bonds, $135,000. Deficit, $50,968. Capital stock, $3,000,000; funded debt (1st mtge. 4½ p. c. 100-yr. bonds, due Sept. 1, 1993, interest April and Sept.), $3,000,000; unfunded debt, $551,614—total, $6,551,614. Contra: Cost of road, etc., $2,425,572; profit and loss, $4,126,042—total, $6,551,614. The stock and bonds are all owned by the B. & O. RR. Co. Thomas M. King, Pres., Philadelphia, Pa.; J. B. Washington, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Lancaster, Cecil and Southern RR.—Childs to Providence Mill, Md., 4 m.; sidings, 0.2 mile. Gauge, 4 ft. 8½ in. Chartered in 1892; completed same year. Operated by the B. & O. RR. Co. in connection with its main stem and branches. Corporate Office, Baltimore, Md.

Metropolitan Southern RR.—Metropolitan So. Junc., Md., to Potomac River, Md., 2.25 miles. Gauge, 4 ft. 8½ in. Chartered and road built in 1892. Owned by the B. & O. RR. Co., but not operated, being unfinished. Corporate Office, Baltimore, Md.

Newark, Somerset and Straitsville RR. (Straitsville Div., B. & O. RR. System).—Newark to Shawnee, O., 43.86 m.; Shawnee to C. H. C. & I. Co.'s Mines, 2.84 m.—total, 46.70 m.; total track (steel, 46.70 m.), 58.52 miles. Gauge, 4 ft. 8½ in. Rail, 67 lbs. Organized April 3, 1867; opened Jan. 1, 1872. Leased from date of completion till Nov. 1, 1929, to the Sandusky, Mansfield and Newark RR. Co., the lease being subject to perpetual renewal thereafter. Operated by the B. & O. RR. Co.; rental, 30 p. c. of gross earnings, the minimum rental to be $40,000 per annum, which is equal to interest on the company's bonds. For any advances to pay this minimum, the B. & O. RR. Co. is entitled to reimbursements from the receipts of any subsequent year. Rental, year ending June 30, 1898, $38,114; other receipts, $268—total, $38,382. Expenses, $587. Net income, $37,795. Interest on bonds, $40,000. Deficit, $2,205. General Balance Sheet, June 30, 1898.—Capital stock (par, $50; common, $795,600; preferred, $230,900), $1,026,500; funded debt, $800,000; unfunded debt, $698,512—total, $2,525,012. Contra: Cost of road, $2,203,662; profit and loss, $321,350—total, $2,525,012. The B. & O. RR. Co. owns $191,850 of the preferred and $705,550 of the common stock. Funded debt consists of 1st mtge. 5 p. c. gold bonds, dated Nov., 1869, due Nov., 1929, interest payable May and Nov., at Baltimore. Interest due May 1, 1896, and subsequently is in default. In the plan of reorganization of the B. & O. RR. Co. bondholders are offered for every $1,000 of their holdings $600 in preferred stock of the reorganized company and $500 in Pitts. Junc. and Middle Div. 3½ p. c. gold bonds maturing in 1925 and bearing interest from Nov. 1, 1898. (See pages 64-65.) David Lee, Pres., Zanesville, O.; P. C. Sneed, Sec. & Treas., Newark, O. Corporate Office, Newark, O.

Ohio and Baltimore Short Line Ry.—Greene to Leisenring, Pa., 9.30 m.; total track (steel, 11.30 m.), 12.61 miles. Rail, 60 lbs. Chartered to build a road from O. & B. Short Line Junc. to Washington, Pa., 46 miles. Road opened in 1885. Operated in connection with the Pittsburgh Div. of the B. & O. System. Gross earnings, year ending June 30, 1898, $34,646. Operating expenses, $28,932. Net earnings, $5,714. Charges: Interest, $25,000; taxes, $284—total, $25,284. Deficit, $19,570. General Balance Sheet, June 30, 1898.—Capital stock (par, $50), $290,000; funded debt, 1st mtge. East. Div. 5 p. c. 14-yr. cy. bonds, due Feb. 1, 1925, interest Feb. and Aug., $500,000; unfunded debt, $1,222,667—total, $2,012,667. Contra: Cost of road, $1,546,990; profit and loss, $465,677—total, $2,012,667. The B. & O. RR. Co. owns the entire capital stock. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Parkersburg Branch RR.—Grafton to Parkersburg, W. Va., 103.30 m.; total track (steel; 70 and 85 lbs.), 145.32 miles. Chartered as Northwestern Virginia RR. Co. Feb. 14, 1851; opened May 1, 1857. It was mainly built by the B. & O. RR. Co., which operates and maintains it, under an arrangement to take its revenues and apply them, first, to the payment of operating expenses, and then to the annual interest ($180,000) upon the bonds. When the net earnings are not equal to this amount, the deficiency is advanced by the B. & O. RR. Co., and constitutes a debt against the road. In 1897-98, net earnings, $142,993. Interest on bonds, $180,000; taxes, $22,388—total, $202,388. Deficit, $59,395. General Balance Sheet, June 30, 1896.—Capital stock—common, $951,295; preferred, $5,680,685; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due April 1, 1919, interest April and Oct., at Baltimore, Md., $3,000,000; unfunded debt, $1,776,214—total, $11,408,194. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock and $45,950 of common are held by the B. & O. RR. Co. Orland Smith, Pres.; E. H. Bankard, Treas., Baltimore, Md.; W. W. Van Winkle, Sec., Parkersburg, W. Va. Corporate Office, Parkersburg, W. Va.

Pittsburgh and Connellsville RR.—Pittsburgh, Pa., to Cumberland, Md. (including trackage rights over 3.6 m. of the Cumb. & Penn. RR., from Cumberland to Mt. Savage Junc.), 150.30 m.; Hickman Run Junc., Pa., to Cora Mines, 2.10 m.—total, 152.40 m.; total track (steel, 311.43 m.), 322.12 miles. Rail, 60 to 70 lbs. Chartered April 2, 1837; charter amended April 18, 1853, extending the road to Cumberland, Md.; opened throughout in April, 1870. Leased for 50 years (renewable in perpetuity at the option of the lessee), from Jan. 1, 1876, to the B. & O. RR. Co., any surplus net income over interest and sinking fund charges to go to lessor. This company leases the Mt. Pleasant and Broad Ford RR. and the Fayette County RR. Locomotives, 29. Cars, 1,671. Income Account, year ending June 30, 1898.—Gross earnings, $3,054,377; other receipts, $17,510—total, $3,071,887. Expenses and taxes, $2,408,079. Net income, $663,808. Charges: Interest on bonds, $1,178,893; sinking fund and other charges, $933,899—total, $2,112,792. Deficit, $1,448,984. General Balance Sheet, June 30, 1898.—Capital stock (par, $50), $1,956,091; funded debt, $20,648,224; real estate mtges., $60,000; current liabilities, $10,498,642—total, $33,162,777. Contra: Cost of road, $15,860,585; equipment, $1,734,411; stocks, $1,052,240; bonds, $1,751,000; cash and current assets, $151,031; sinking fund, $709,244; sundries, $65,567; profit and loss, $11,838,699—total, $33,162,777. The B. & O. RR. Co. owns $1,813,713.75 of the capital stock. Voting power attaches to stock after 60 days' ownership. Funded debt consists of $1,419,000 1st mtge. 7 p. c. 30-yr. bonds, due July, 1898, interest Jan. and July; $2,581,000 1st mtge. extended 4 p. c. bonds, due July 1, 1946, interest Jan. and July; $6,648,224 consol. mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July, and $10,000,000 2d consol. mtge. 5 p. c. 40-yr. gold bonds, due Jan., 1925, interest Jan. and July. The 1st mtge. bonds are for $1,000 each, in coupon form, but may be registered at the office of the Mercantile Trust Co., New York. Surviving trustee: Benj. F. Newcomer, Baltimore, Md. Trustees (surviving) of consol. mtge.: J. Pierpont Morgan and William Keyser. Authorized issue, £2,200,000, of which £826,400 can be issued only to take up 1st mtge. bonds. The 2d consol. mtge. bonds were issued to provide the means for paying off the advances of the B. & O. RR. Co. to this company, and also to reimburse the company for the purchase of certain securities named in the Manual for 1897, page 304. They are secured by a mortgage dated Jan. 31, 1886, Union Trust Co. of New York, trustee, covering all the property of the Pittsburgh and Connellsville RR., the securities purchased as above, and the terminal property at Pittsburgh, purchased by the B. & O. RR. Co. for the use of the Pittsburgh Division. These bonds are deposited as security for the B. & O. RR. loan of 1885. Interest on the 1sts is payable at Baltimore; on extended 1sts at the New York agency; on consols. at London, and on construction bonds at Pittsburgh. Interest due July 1, 1897, and Jan. 1, 1898, on both the 1st mtge. 7 p. c. bonds and the 1st consols was not paid at maturity. The 1st mtge. coupons have been purchased by Vermilye & Co. of New York. In Sept., 1897, suit was brought for the foreclosure of the consol. mtge. and the appointment of a receiver. In the plan of reorganization of the B. & O. RR. Co. bondholders are offered for every $1,000 of their holdings securities of the reorganized company as follows: For 1st mtge. extended, $1,025 in prior lien 3½ p. c. bonds, $125 in 1st mtge. 4 p. c. bonds and $40 in preferred stock; for 1st mtge. 7 p. c. bonds, $1,000 in prior lien 3½ p. c. bonds and $125 in 1st mtge. 4 p. c. bonds; and for 1st consol. mtge. bonds, $1,025 in prior lien 3½ p. c. bonds, $120 in 1st mtge. 4 p. c. bonds and $200 in preferred stock. Orland Smith, Pres., Cincinnati, O.; J. B. Washington, Sec., Treas. & Auditor, Pittsburgh, Pa. Principal Office, Pittsburgh, Pa.

FAYETTE COUNTY RR.—Gibson Junc. to Uniontown, Pa., 11.80 m.; total track, 18.72 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to P. & C. RR. Co. for 99 years, from Nov. 1, 1864; annual rental, $9,000. A suit is pending in the courts to annul the lease. Dividends quarterly, commencing Jan. 10, at the First National Bank, Uniontown, Pa., 2 p. c. each, $8,592. Capital stock (par, $50), $107,400. Cost of road, etc., $130,000. F. C. Robinson, Pres.; J. V. Thompson, Sec. & Treas., Uniontown, Pa. Corporate Office, Uniontown, Pa.

GLENWOOD RR.—In Pittsburgh, Pa., 2.05 miles. Organized July 20, 1896. Operated in connection with the Pittsburgh and Connellsville RR. as a part of the Pittsburgh Division of the B. & O. RR. Capital stock, $20,000; floating debt, $439,765; profit and loss, $150—total, $459,915. Contra: Cost of road, $459,915. J. B. Washington, Pres.; A. W. Black, Sec. & Treas., Pittsburgh, Pa.

MOUNT PLEASANT AND BROAD FORD RR.—Broadford to Mt. Pleasant, Pa., 9.7 m.; total track (steel, 13.02 m.), 13.15 miles. Rail, 60 lbs. Chartered May 16, 1870. Leased to and operated by the P. & C. RR. Co. Gross earnings, year ending June 30, 1898, $9,101; expenses and taxes, $1,212; net income, $7,889. Capital stock, $150,500; profit and loss, $709,772—total, $860,272. Cost of road, $203,983; cash and current assets, $656,289—total, $860,272. J. B. Washington, Pres.; A. W. Black, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Pittsburgh, Pa.

Sandusky, Mansfield and Newark RR. (Lake Erie Division, B. & O. System).—Newark to Sandusky, O., 116.25 m.; total track (steel, 116.25 m.), 164.13 miles. Gauge, 4 ft. 8½ in. Rail, 64 lbs. Consolidation, July 25, 1856, of the Monroeville and Sandusky City, the Mansfield and New Haven, the Columbus and Lake Erie, and the Huron and Oxford RR. Cos. (See Manual for 1891.) Entire line completed in 1856. Leased to the Central Ohio RR. Co., for 40 years ending Dec. 1, 1926 (the lease being subject to perpetual renewal thereafter, in terms of 20 years), at a rental of $201,850 per annum, which is guaranteed by the B. & O. RR. Co. (See Manual for 1898, page 317.) Rental, year ending June 30, 1898, $8,400; surplus from last year, $74,490—total, $82,890. Contra: Expenses, $11,544; interest on bonds, $67,375; surplus, June 30, 1898, $3,971—total, $82,890. Balance Sheet, June 30, 1897 (latest rendered).—Capital stock ($50 shares), $1,080,600; funded debt, 1st mtge. 7 p. c. 40-yr. cy. bonds, due July, 1909 (auth., $2,325,000), $2,300,000; interest unpaid, $80,500; profit and loss, $2,527—total, $3,463,627. Cost of road, etc., $3,382,600. Interest on bonds payable at office of the trustee, Union Trust Co., New York, N. Y. Interest due July 1, 1896, was paid with interest thereon in Dec., 1896; interest due Jan. 1, 1897, was paid with interest thereon in Dec., 1897; interest due July 1, 1897, and subsequently is in default. On Nov. 30, 1897, the president and the treasurer were appointed receivers. The B. & O. RR. Co. owns $237,800 of the capital stock, and $474,000 of the bonds—in sinking funds. In the plan of reorganization of the B. & O. RR. stockholders are offered the par of their shares in preferred stock of the reorganized company, and bondholders are offered for every $1,000 of their bonds, $1,140 in Pitts. Junc. and Middle Div. 3½ p. c. gold bonds maturing in 1925 and bearing interest from Nov. 1, 1898. (See pages 64-65.) John Gardiner, Pres. & Receiver, Norwalk, O.; Jay O. Moss, Treas. & Receiver; Aug. L. Moss, Sec., Sandusky, O. Corporate Office, Sandusky, O.

Somerset and Cambria RR.—Rockwood to Johnstown, Pa., 45.10 m.; total track (steel, 52.37 m.), 54.87 miles. Rail, 60 lbs. Reorganization, Jan. 27, 1879, of the Somerset and Mineral Point RR. Co. (See Manual for 1891.) Operated by the B. & O. RR. Co., in connection with its Pittsburgh Division. Gross earnings, year ending June 30, 1898, $157,361. Operating expenses, $100,185. Net earnings, $57,176. Charges: Interest, $30,550; taxes, $1,026—total, $31,576. Surplus, $25,600. General Balance Sheet, June 30, 1898.—Capital stock (par, $50), $1,000,000; funded debt, $662,500; profit and loss, $1,152—total, $1,663,652. Contra: Cost of road, $1,343,221; cash and current assets, $320,431—total, $1,663,652. Funded debt consisted, June 30, 1898, of $75,000 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1899, interest Jan. and July; $500,000 2d mtge. 5 p. c. 40-yr. bonds, due Feb. 1, 1925, interest Feb. and Aug.; and $87,500 5 p. c. bonds due July 1, 1920, principal and interest payable in freight. J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

South Branch RR.—Green Spring to Romney, W. Va., 16 m.; total track (steel; 64 lbs.), 17 miles. Chartered Feb. 23, 1871; opened Sept. 1, 1884. The road is operated by the B. & O. RR. Co. but without a lease. Its operations are included in the returns of

main stem and branches. In 1897-8 there was a deficit in meeting working expenses of $2,341; add for taxes, $1,016—total, $3,356. Interest on bonds (not paid), $16,000. Total deficit, $19,357. General Balance Sheet, June 30, 1898.—Capital stock, $130,700; funded debt, 1st mtge. 8 p. c. 30-yr. coupon $1,000 bonds, due May 1, 1903, interest May and Nov., $200,000; current liabilities, $68,423—total, $399,123. Contra: Cost of road, $331,308; profit and loss, $67,815—total, $399,123. The B. & O. RR. Co. owns $100,000 of the stock and $178,000 of the bonds of this company. John K. Cowen, Pres.; W. H. Ijams, Treas.; George M. Shriver, Sec., Baltimore, Md. Corporate Office, Baltimore, Md.

Washington Branch RR.—Relay Station, Md., to Washington, D. C., 31 m.; total track (steel), 74.49 miles. Built under the charter of the Balt. & Wash. RR. Co., granted in Maryland, March 3, 1833; opened Aug. 25, 1835. Of the capital, nearly two-thirds ($1,028,000) is held by B. & O. Co., and one-third by the State of Maryland; only $72,000 held by individuals. Net earnings, year ending June 30, 1898, $127,406; surplus from previous years, $668,884; purchase of property reversed, subject to adjustment, $21,000—total, $817,290. Payments: Taxes, $11,209; interest on annuity, $1,000; on real estate mtges., $3,211; other charges, $129—total, $15,549. Balance, June 30, 1898, $801,741. Full dividends, 10 p. c. per annum, were paid through a long term of years; the payments due May 1, 1897, and subsequently were passed. Application has been made for a separate receiver for this road. General Balance Sheet, June 30, 1897 (latest rendered).—Capital stock, $1,050,000; profit and loss, $859,277—total, $2,509.277. Contra: Construction, equipment, etc., $1,840,393; other assets, $668,884—total, $2,509,277. John K. Cowen, Pres.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Baltimore, Md.

Washington City and Point Lookout RR. (Alexandria Branch).—Length of line, 12.50 m.; total track, 14.36 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 m.; portion now in operation opened in 1873, and leased in perpetuity to B. & O. RR. Co. The line (Alexandria Branch of the B. & O.) was built by this company, but was deeded to the B. & O. on Nov. 18, 1874. Rental, $36,000 per annum, of which $32,400 is applied to the payment of interest on $540,000 6 p. c. bonds of this company, and the balance, $3,600, is annually appropriated to extinguish the issue of these bonds at maturity on June 1, 1913. Capital stock authorized, $2,540,000; paid in, $1,000,000; funded debt, 1st mtge. 6 p. c. sinking fund guaranteed gold bonds, due June 1, 1913, interest June and Dec., at Baltimore, Md., $540,000—total, $1,540,000. Estimated cost of road to date ($64,000 per mile), $800,000; sinking fund, $79,000. Interest due June 1, 1896, and subsequently is in default. In the plan of reorganization of the B. & O. RR. Co. bondholders are offered for every $1,000 of their bonds, with all matured and unpaid coupons attached, $500 in preferred stock and $1,000 in common stock of the reorganized company.

Washington County RR.—Weverton to Hagerstown, Md., 24.20 m.; total track, 29.34 miles. Chartered May 30, 1850; opened in Dec., 1867. Leased to B. & O. RR. Co. for 10 years, from Jan. 1, 1868. Lease not renewed; road, since Jan. 1, 1878, operated by B. & O. RR. Co. at cost. Income, year ending June 30, 1898, $50,059. Expenses, $47,361. Net earnings, $2,698. Capital stock, $982,680, of which the B. & O. RR. Co. owns 38,464 shares, representing at par, $766,290. Charles K. Lord, Pres.; Aug. Faure, Sec. & Treas., Baltimore, Md. Corporate Office, Baltimore, Md.

Wheeling, Pittsburgh and Baltimore RR.—Glenwood, Pa., to Wheeling, W. Va., 65.80 m.; total track (steel, 94.25 m.), 97.47 miles. Rail, 60 lbs. Successor to the Hempfield RR. Co., whose road was sold under foreclosure May 1, 1870. On Aug. 5, 1887, the Baltimore and Ohio Short Line was consolidated with this company. Operated by the B. & O. RR. Co. Net earnings, year ending June 30, 1898, $33,596. Charges: Taxes, $4,046; interest on bonds, $275,000—total, $279,046. Deficit, $245,450. General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $5,500,000; funded debt, $5,500,000—total, $11,000,000. Contra: Cost of road, $7,199,600; cash and current assets, $1,084,993; profit and loss, $2,715,407—total, $11,000,000. The B. & O. RR. Co. owns the entire capital stock. Funded debt consists of $500,000 1st mtge. (Northern Div.) 5 p. c. bonds, due Feb. 19, 1925, interest Feb. and Aug.; and $5,000,000 1st mtge. (consol.) 5 p. c. 50-yr. bonds, due Aug. 1, 1937, interest Feb. and Aug. The Northern Division 1sts are secured on the line from Glenwood to Whitehall, 5 m.; the consols on the entire line owned, 61.8 m., but subject to the lien of the Northern Division 1sts. J. B. Washington, Pres., A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Winchester and Potomac RR.—Harper's Ferry, W. Va., to Winchester, Va., 32 m.; total track (steel, 28.75 m.), 36.61 miles. Rail, 60 to 72 lbs. Chartered April 8, 1831; road opened in 1836. Leased to B. & O. RR. Co., for 20 years (renewable forever), from July 1, 1867, and operated as part of the Valley Line; rental, $27,000—applied to interest on bonds and dividends on stock. Dividends payable Jan. 1, 1898, and subsequently are in default, although interest on bonds and taxes has been regularly paid by the receivers of the B. & O. RR. Capital stock, $180,000; bonded debt (1st mtge. refunded and reissued 6 p. c. bonds, due July 1, 1899, $147,250: 2d mtge. 5 p. c. bonds, dated Dec. 27, 1882, due July 1, 1913, $85,000), $232,500—total, $412,500. Interest payable Jan. and July, at Baltimore, Md., on 1st mtge. bonds at lessee's office and on 2d mtge. bonds at office of Robert Garrett & Sons. William H. Baker, Pres.; Wm. M. Atkinson, Treas. & Sec., Winchester, Va. Corporate Office, Winchester, Va.

Winchester and Strasburg RR.—Winchester to Strasburg Junc., Va., 20.38 m.; total track, 23.88 miles. Chartered in 1860; road opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Lease amended and extended for 20 years, from July 1, 1877, renewable forever thereafter. Capital stock (par, $100), $600,000, of which individuals hold 746 shares, on which the B. & O. RR. Co. guarantees dividends of 4 p. c. per annum. The remaining 5,254 shares are held by the B. & O. RR. Co. John K. Cowen, Pres.; W. H. Ijams, Sec. & Treas., Baltimore, Md. Corporate Office, Winchester, Va.

Railroads Operated by the B. & O. RR. Co., but Operations not Included in the Statement on Page 52.

Bay Ridge and Annapolis RR.—Bay Ridge to Short Line Junc., Md., 4.5 m.; total track (steel, 4.5 m.), 5.76 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Chartered Feb. 10, 1886; opened Aug. 1, 1886. Leased May 1, 1895, to the B. & O. RR. Co. Operated by the B. & O. RR. Co. for account of the owners.

Operations, year ending June 30, 1898.—No record of train mileage. Passengers carried, 96,338; carried one mile, 433,522. Gross earnings (passenger), 3,458. Operating expenses, $2,775. Net earnings, $683. Accrued interest on bonds (not paid), $3,000; taxes, $213—total, $3,213. Deficit for year, $2,530; deficit forward, $42,854—total, $45,384.

General Balance Sheet, June 30, 1898.—Capital stock (par, $50), $50,000; funded debt, $50,000; other liabilities, $58,465—total, $158,465. Contra: Cost of road, $55,728; current assets, $57,353; profit and loss, $45,384—total, $158,465.

Funded debt consists of 1st mtge. 6 p. c. 15-yr. $1,000 coupon bonds, due April 1, 1901, interest April and Oct., at the office of the trustee, Union Trust Co., Philadelphia, Pa. All of the bonds and $49,500 of the stock are owned by the B. & O. RR. Co.

Directors: C. K. Lord, H. L. Bond, Jr., A. Faure, G. D. Penniman, G. M. Shriver, G. H. Slaughter, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. Officers: C. K. Lord, Pres., Baltimore, Md.; J. Wirt Randall, Vice-Pres., Annapolis, Md.; C. W. Woolford, Sec.; W. H. Ijams, Treas.; G. W. Booth, Auditor, Baltimore, Md. General Office, Baltimore, Md.

Berkeley Springs and Potomac RR.—Hancock to Berkeley Springs, W. Va., 5.95 m.; total track (steel, 6.63 m.), 6.82 miles. Chartered Jan. 3, 1888; road opened same year. Built by the B. & O. RR. Co., under an agreement whereby the B. & O. received in payment for its expenditure $60,000 bonds secured on the road. Operated by the B. & O. RR. Co. for account of the owners.

Operations, year ending June 30, 1898.—Trains (mixed) run, 12,378 miles. Passengers carried, 10,-

895; carried one mile, 65,453. Tons freight moved, 24,957; ton-miles, 149,742. Earnings (passenger, $2,199; freight, $5,732), $7,931. Operating expenses, $10,704; taxes, $454—total, $11,158. Deficit, $3,226; deficit forward, $61,857—total, $65,083.

General Balance Sheet, June 30, 1898.—Capital stock (auth., $40,000; par, $25), $30,650; unfunded debt, $123,438—total, $154,088. Contra: Cost of road, etc., $89,005; profit and loss, $65,083—total, $154,088.

Directors: G. F. Weber, H. W. Disher, R. Hunter, Jacob Horn, Peter Herring, T. H. B. Dawson, J. H. Buzzard, D. P. Wright, Geo. W. Havermab, Berkeley Springs, W. Va.; Samuel Whisner, Great Cacapon, W. Va. Officers: T. H. B. Dawson, Pres.; J. H. Buzzard, Vice-Pres., Berkeley Springs, W. Va.; Samuel Whisner, Sec. & Treas., Great Cacapon, W. Va.

Salisbury RR.—Salisbury Junc. to West Salisbury, Pa., 9.10 m.; Grassy Run Junc. to Coöperative Mines, Pa., 2 m.; Hocking Junc. to Hamilton Mine, Pa., 1.60 m.—total, 12.70 m.; total track (steel, 17.67 m.), 22.69 miles. Rail, 59 lbs. Chartered May 8, 1875; completed in 1878. Operated by the B. & O. RR. Co. as agent for the owners.

Operations, year ending June 30, 1898.—Trains (freight) run, 15,579 miles. Passengers carried 2,161; carried one mile, 18,077. Tons freight moved, 581,522; moved one mile, 4,190,565. Earnings (passenger, $362; freight, $71,135; other, $58), $71,555. Operating expenses, $31,829. Net earnings, $39,726. Paid interest, $10,500; dividends, $13,332; taxes, $138—total, $23,970. Surplus, $15,756; surplus forward, $22,196—total, $37,952.

General Balance Sheet, June 30, 1898.—Capital stock (par, $50)—preferred, $13,700; common, $104,250; scrip, $37; funded debt, $150,000; unfunded debt, $18; profit and loss, $37,952—total, $305,957. Contra: Cost of road, $271,357; equipment, $11,841; other assets, $22,759—total, $305,957.

Voting power attaches to stock after sixty days' ownership. Funded debt consists of 1st mtge. 7 p. c. 20-yr. $100, $500 and $1,000 coupon bonds, due July 1, 1898, interest Jan. and July. Interest payable at the Citizens' National Bank, Pittsburgh, Pa. Trustee of bonds: George A. Berry, Pittsburgh, Pa.

Directors: Willis L. King, C. B. Clark, T. S. Clark, F. J. Torrance, J. B. Haines, Pittsburgh, Pa.; W. J. Chapman, Baltimore, Md.; C. R. Hubbard, Wheeling, W. Va.; C. F. Forster, Chicago, Ill. Officers: J. B. Washington, Pres.; A. W. Black, Sec., Pittsburgh, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, Pittsburgh, Pa.

Schuylkill River East Side RR.—P. & R. Junc. to Park Junc., Philadelphia, Pa., 3.80 m.; branches in Philadelphia, Pa., 7.20 m.; total track (steel, 36.56 m.), 43.01 miles. Rail—iron, 64; steel, 78 and 85 lbs. Gauge, 4 ft. 8½ in. Consolidation, May 19, 1886, of a company of the same name, chartered July 14, 1883, with the Phila., Newton & Chester RR. Co. Road opened Dec. 15, 1886. (See Manual for 1890, page 320.) Operated by the B. & O. RR. Co., but traffic operations and earnings not included in that company's report. This company receives an arbitrary as rental, from which is paid interest on bonds.

Income Account, year ending June 30, 1898: Rental, $347,335. Expenses and taxes, $30,047. Net income, $317,288. Paid interest on bonds, $225,000. Surplus, $92,288; surplus forward, $346,485—total, $438,773.

General Balance Sheet, June 30, 1898.—Capital stock, $4,500,000; funded debt, $4,500,000; profit and loss, $438,773—total, $9,438,773. Contra: Cost of road, $9,000,000; other assets, $438,773—total, $9,438,773. The B. & O. RR. Co. owns the whole of the capital stock. Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Dec. 1, 1935, interest June and Dec., at Solicitors' Loan and Trust Co., Philadelphia, Pa. The bonds are guaranteed by the B. & O. RR. Co. Interest due Dec. 1, 1898, went to default. Almost all of the bonds have been deposited with the trustee under an agreement for mutual protection. Committee: Henry N. Paul, R. F. Cullinan, Samuel R. Shipley, George Stevenson, Julius A. Bailey, Philadelphia, Pa. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Directors.—Thomas M. King, Allegheny, Pa.; G. H. Frazier, W. H. Addicks, C. C. F. Bent, Sidney F. Tyler, Philadelphia, Pa.; J. B. Washington, Pittsburgh, Pa.; John W. Garrett, Baltimore, Md. Officers: Thomas M. King, Pres., Allegheny, Pa.; Theo. Frothingham, Sec. & Asst. Treas., Philadelphia, Pa.; W. H. Ijams, Treas., Baltimore, Md. Corporate Office, 2400 Chestnut St., Philadelphia, Pa.

Board of Directors, B. & O. RR. Co., elected April 11, 1899.

On part of Stockholders:

William Salomon..New York, N. Y.	Louis Fitzgerald...New York, N. Y.	J. Kennedy Tod...New York, N. Y.
Jacob H. Schiff... " " "	Norman B. Ream.....Chicago, Ill.	Charles Steele..... " " "
James J. Hill.....St. Paul, Minn.	James Stillman....New York, N. Y.	Alexander Brown....Baltimore, Md.
Edward R. Bacon..New York, N. Y.	Edward H. Harriman " " "	H. Clay Pierce.....St. Louis, Mo.

On part of State of Maryland (Wash. Br.):

H. Crawford Black.....Baltimore, Md. | John V. L. Findlay.....Frederick, Md.

Receivers and Officers, B. & O. RR. Co.

JOHN K. COWEN, OSCAR G. MURRAY, *Receivers*.....Baltimore, Md.

WILLIAM SALOMON, *Chairman Board of Directors*.....New York, N. Y.

JOHN K. COWEN, *President*.....Baltimore, Md.

1st Vice-Pres.—Edward Bruce.....New York, N. Y.	*Treasurer*—W. H. Ijams.....Baltimore, Md.
2d Vice-Pres.—Edward Curry..... " "	*Secretary*—C. W. Woolford..... " "
3d Vice-Pres.—D. H. Bates..... " "	*Comptroller*—H. D. Bulkley..... " "
4th Vice-Pres.—H. W. Bull..... " "	*General Auditor*—Geo. W. Booth..... " "

The four vice-presidents form no part of the permanent organization, their sole duty being to sign the new securities of the company.

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

BALTIMORE AND OHIO SYSTEM.—CLEVELAND TERMINAL AND VALLEY RR. CO.

Line of Road.—Cleveland, O., to Valley Junction, O.....75.31 miles. 2d track, 1.90 m.; sidings, 73.40 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 60 lbs.; steel (96.43 m.), 67 lbs.

History.—Incorporated Oct. 3, 1895. Acquired the assets of the Valley Ry. Co. at foreclosure sale on Sept. 10, 1895, and began to operate the road Oct. 6, 1895. The Newburgh,

Tod and other small branches, aggregating 11.22 miles in length, have been transferred from account of main track to that of sidings.

Rolling Stock, June 30, 1898.—Locomotives, 30. Cars—passenger, 10; excursion, 11; combination, 2; baggage, mail and express, 3; milk, 1; freight (box, 2; coal, 941; flat, 41), 984; caboose, 15; other, 28—total, 1,054.

Operations, year ending June 30, 1898.—Train mileage—passenger, 224,846; freight, 242,587; other, 137,760—total, 605,193 miles. No record of passenger traffic. Tons freight moved, 1,807,772; moved one mile, 64,813,753.

Earnings—Passenger	$139,124 97	Expenses—Maint. of Way and Structures	$79,131 79
Freight	672,764 81	Maintenance of Equipment	86,308 28
Mail and Express	18,557 29	Conducting Transportation	378,889 00
Miscellaneous	19,584 03	General	27,875 74
Total ($11,287.09 per mile)	$850,031 10	Total ($7,597.99 per mile)	$572,204 81

Net earnings (32.68 p. c.), $277,826.29; other receipts, $7,405.30—total, $285,231.59. Paid interest on bonds, $220,532.33; taxes, $20,219.64—total, $240,751.97. Surplus, $44,479.62; surplus forward, $45,869.19—total, $90,348.81.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$12,203,484 28	Common Stock Paid in ($50 shares)	$4,615,300 00
Cost of New Equipment	22,371 24	Preferred Stock Paid in ($100 shares)	2,060,750 00
Stocks and Bonds Owned	15,500 00	Funded Debt Outstanding (see below)	5,515,000 00
Materials and Supplies	23,057 01	Loans and Bills Payable	18,000 00
Improvement Fund	13,932 15	Current Liabilities	115,471 92
Bills Receivable	21,326 01	Accrued Liabilities	47,782 28
Current Accounts	159,223 87	Improvements at Cleveland	28,634 09
Cash on Hand	32,392 54	Profit and Loss	90,348 81
Total Assets	$12,491,287 10	Total Liabilities	$12,491,287 10

Capital stock authorized consists of $5,200,000 common stock and $2,200,000 preferred stock. The B. & O. RR. Co. owns $4,594,300 of the common and $953,750 of the preferred stock outstanding.

Funded debt consisted, June 30, 1898, of 1st mtge. 4 p. c. 100-yr. $1,000 gold coupon bonds, due Nov. 1, 1995, interest May and Nov. Authorized issue, $6,000,000. The bonds are guaranteed, by endorsement, both as to principal and interest, by the B. & O. RR. Co. Interest payable at the office of Brown Bros. & Co., New York, N. Y. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1898).—Thomas M. King, Baltimore, Md.; James May Duane, Philadelphia, Pa.; Calvary Morris, J. H. McBride, G. A. Garretson, S. T. Everett, F. H. Goff, James Bartol, Cleveland, O.; L. V. Bockius, Canton, O.

THOMAS M. KING, *President* ..... Baltimore, Md.

S. T. Everett, *Vice-President* ..... Cleveland, O.

Treasurer—F. E. Rittmann ..... Cleveland, O. | *Sec. & Auditor*—James Bartol ..... Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS ..... Cleveland, O.

BALTIMORE AND OHIO SYSTEM.—MONONGAHELA RIVER RR.

Line of Road.—Fairmont to Clarksburg, W. Va. ..... 31.20 miles. Sidings, 13.04 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Sept. 28, 1888; road opened Aug. 4, 1890.

Rolling Stock, Dec. 31, 1897.—Locomotives, 8. Cars—passenger, 3; baggage, etc., 2; freight (box, 5; flat, 5; coal, 1,308), 1,318—total, 1,323.

In addition to the equipment noted above the company leased from the Southern Iron Car Line 100 flat bottom gondola coal cars on May 30, 1896; all of which were received within ninety days after date of contract. The M. R. RR. Co. also leased from the same company (under the name of the Express Coal Line) 250 hopper bottom gondola coal cars on Dec. 24, 1897. These cars to be delivered as soon as ready. A consolidation of these two leases was made, giving the M. R. RR. the operation of the entire 350 cars on a rental basis of $3.60 per month, per car, as a guaranteed minimum. The further agreement being that, of any monthly excess mileage earnings made by these cars over and above $3.60 per month—calculating earnings at six-tenths of one cent per mile—six-sevenths of such excess earnings shall be paid by the lessee to the lessor.

Operations.—No statement furnished; for latest, see MANUAL for 1898, page 320.

General Balance Sheet, Dec. 31, 1897 (*latest rendered*).—Capital stock ($100 shares), $1,300,000; funded debt, $2,200,000; car trust notes (principal, $135,814.30; interest, $19,973.62), $155,787.92; accounts payable, $203,128.65; profit and loss, $411,612.81—total, $4,270,529.38. *Contra:* Construction and equipment, $2,068,221.44; real estate, $1,170,932.84; car trust assets, $398,893.83; accounts receivable, $259,615.36; treasury stock (256

shares M. R. RR. Co. stock), $25,600; treasury bonds (M. R. RR. 1st mtge. coal bonds), $336,625; cash on hand, $10,640.91—total, $4,270,529.38.

Funded debt consists of $700,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Feb. 1, 1919, interest Feb. and Aug., at the office of the trustee, Central Trust Co. of New York, and $1,500,000 1st mtge. coal 5 p. c. 50-yr. $1,000 gold coupon bonds, due Dec. 1, 1945, interest June and Dec. The 1st mtge. bonds of 1919 are guaranteed both as to principal and interest by the B. & O. RR. Co., and the guarantee is endorsed on each bond. Bonds of either issue may be registered as to principal.

Directors.—J. N. Camden, B. D. Spilman, Sprigg D. Camden, Parkersburg, W. Va.; Jas. Sloan, Jr., Baltimore, Md.; J. E. Sands, Fairmont, W. Va.; C. W. Harkness, Daniel S. Lamont, New York, N. Y.; J. A. Fickinger, Monongah, W. Va.; A. P. Gorman, Laurel, Md.

J. N. CAMDEN, *President*.....Parkersburg, W. Va.

J. A. Fickinger, *Vice-Pres. & Gen. Mgr*.....Monongah, W. Va.

Treasurer—J. E. Sands.....Fairmont, W. Va. | *Secretary*—S. D. Camden.....Parkersburg, W. Va.
Gen. Superintendent—Hugh G. Bowles.....Monongah, W. Va.

GENERAL OFFICE.....Monongah, W. Va.

BALTIMORE AND OHIO SYSTEM.—PITTSBURGH AND WESTERN RY. CO.

Main Lines:	Allegheny to No. Sewickley, Pa. (g., 4 ft. 8½ in.)	46.10 m.	
	Rock Point to New Castle, Pa. (g., 4 ft. 8½ in.)	11.00 m.	
	Callery Junc. to Butler, Pa. (g., 4 ft. 8½ in.)	13.90 m.	
	Butler to Kane, Pa. (g., 3 ft.)	111.99 m.	
	Kane Junc. to Mount Jewett, Pa. (g., 3 ft.)	11.11 m.	—194.10 miles.
Duck Run Branch: Frisco, Pa., to Cowthers, Pa. (g., 4 ft. 8½ in.)		5.80 m.	
Clarion Branch: Clarion Junction, Pa., to Clarion, Pa. (g., 3 ft.)		6.20 m.	— 12.00 "
Owned: *Ellwood Short Line RR.:* At Ellwood, Pa. (g., 4 ft. 8½ in.)		3.10 m.	
Owned: *Pitts. & Nor. RR.:* Bennett to Brookfield, Pa. (g., 3 ft.)		3.30 m.	— 6.40 "
Leased: *P., C. & T. RR.:* N. C. Jc., Pa., to A. Jc., O. (g., 4 ft. 8½ in.)		77.10 m.	
Leased: *P., P. & F. RR.:* Niles, O., to Fairport, O. (g., 4 ft. 8½ in.)		53.00 m.	
Leased: *Trumbull and Mahoning RR.:* (see page 76)		11.38 m.	—141.48 "

Total length of lines owned (206.06 m.) and operated, June 30, 1898.....353.98 miles. 2d track (owned, 39.90 m.; proprietary, 3.10 m.; leased, 20.49 m.), 63.49 m.; sidings (owned, 49.12 m.; proprietary, 1.25 m.; leased, 34.35 m.; private, 42.73 m.), 127.45 miles. Rail (steel), narrow gauge, 40 lbs.; standard, 60, 70, and 85 lbs.

At Allegheny the company owns terminal yards extending from near Pine Creek to Jack's Run, a distance of about 7 m., covering almost the entire river frontage of Allegheny City.

The track mileage of the system, June 30, 1898, was as follows:

LINES.	Single Track.	Second Track.	Company Sidings.	Private Sidings.	Total, All Tracks.
	M.	*M.*	*M.*	*M.*	*M.*
Pittsburgh and Western—Standard	76.80	39.90	36.49	10.50	163.79
Pittsburgh and Western—Narrow	129.30	.....	12.63	28.38	170.31
Total, Pittsburgh and Western	206.10	39.90	49.12	38.88	334.10
Ellwood Short Line RR.—Standard	3.10	3.10	1.15	0.53	7.88
Pittsburgh and Northern—Narrow	3.30	.....	0.10	.....	3.40
Total Proprietary Lines	6.40	3.10	1.25	0.53	11.28
Pittsburgh, Cleveland and Toledo—Standard	77.10	15.71	10.70	1.43	104.94
Pittsburgh, Painesville and Fairport—Standard	53.00	4.78	23.57	.12	81.47
Trumbull and Mahoning—Standard	5.80	.....	0.08	1.77	7.65
Trumbull and Mahoning—Narrow	5.58	.....	.....	.....	5.58
Total Leased Lines	141.48	20.49	34.35	3.32	199.64
Mileage Operated—Standard Gauge	215.80	63.49	71.99	14.35	365.63
Mileage Operated—Narrow Gauge	138.18	.....	12.73	28.38	179.29
Total Mileage Operated	353.98	63.49	84.72	42.73	544.92

History.—Reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road was sold under foreclosure June 8, 1887. (See MANUAL for 1887, page 301.) In 1891

the B. & O. RR. Co. purchased a controlling interest in the stock of this company. For terms of leases see subjoined statements. On March 2, 1896, the president was appointed receiver, and on April 16, 1896, the court appointed W. R. Blair special master in the receivership.

Under an agreement dated Sept. 20, 1898, the Buffalo, Rochester and Pittsburgh RR. Co. leased running rights over this road between Butler Junction and New Castle Junction, about 30 miles, at a yearly rental equal to 5 p. c. on the cost of the line. For the purpose of putting the road in condition for successfully handling the increased business the receiver was authorized, on Nov. 16, 1898, to issue $500,000 of receiver's certificates to provide the means for building a cut-off between Eidenau, on the main line, and Ribold, on the Butler Branch, a distance of 7 miles, and for further improvement in reducing grades, etc., of the main line between Rock Point and Chewton, a distance of 4 miles.

Rolling Stock, June 30, 1898.—*P. & W. Ry.: Standard*—Locomotives, 75. Cars—passenger, 12; baggage, etc., 7; freight (box, 438; stock, 3; flat, 90; coke, 12; gondola, 3,216; side dump, 17), 3,776; caboose, 30; other, 13—total, 3,838. *Narrow*—Locomotives, 16. Cars—passenger, 12; baggage, etc., 7; freight (box, 92; flat, 72; gondola, 239; side dump, 3), 406; caboose, 9; other, 4—total, 438. Total all lines—Locomotives, 114. Cars—passenger, 35; baggage, etc., 20; officers' and pay, 2; freight (box, 785; stock, 3; flat, 177; gondola, 4,662; side dump, 70; coke, 16), 5,713; caboose, 42; other, 19—total, 5,831. (For details of equipment of the leased lines see appended statements.)

Operations, year ending June 30, 1898 (*P. & W. proper*).—Traffic statistics not reported.

Earnings—Passenger	$313,319 63	**Expenses**—Maint. of Way and Structures	$266,138 23
Freight	1,398,232 71	Maintenance of Equipment	253,505 22
Mail and Express	50,317 24	Conducting Transportation	657,611 46
Rentals	14,016 37	General	91,264 59
Total ($8,605.77 per mile)	$1,775,885 95	Total ($6,147.12 per mile)	$1,268,519 50

Net earnings (28.57 p. c.), $507,366.45. Payments: Interest on bonds (P. & W. RR. Co., $514,642.50; Ellwood Short Line RR., $2,500), $517,142.50; on debt, $213,628.21; taxes, $26,400—total, $757,170.71. Deficit, $249,804.26.

Statement showing gross earnings, expenses, etc., of the Pittsburgh and Western Ry. Co. and its leased lines for eight fiscal years:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Earnings: P. & W. Ry.	1,436,872	1,488,880	1,482,782	1,343,981	1,677,615	1,816,778	1,663,364	1,775,886
P., C. & T. RR.	460,084	585,163	787,750	680,002	820,096	897,228	755,231	1,048,302
P., P. & F. RR.	288,973	328,522	315,653	294,695	370,181	377,296	349,912	397,219
Total Earnings	2,185,929	2,402,565	2,586,185	2,318,678	2,867,892	3,091,302	2,768,507	3,221,407
Expenses: P. & W. Ry.	983,454	1,179,920	1,192,675	927,912	1,102,152	1,202,432	1,033,843	1,268,520
P., C. & T. RR.	391,938	469,058	562,959	489,277	543,165	600,908	495,255	710,687
P., P. & F. RR.	255,862	291,261	303,277	245,623	305,912	309,739	283,324	272,784
Total Expenses	1,631,254	1,940,239	2,058,911	1,662,812	1,951,229	2,113,079	1,815,422	2,251,991
Net Earnings: P. & W. Ry.	453,418	308,960	290,107	416,069	575,463	*617,346	*629,521	507,366
P., C. & T. RR.	68,146	116,105	224,791	190,725	276,931	296,320	259,976	337,615
P., P. & F. RR.	33,111	37,261	12,376	49,072	64,269	67,557	66,587	124,435
Total Net Earnings	554,675	462,326	527,274	655,866	916,663	981,223	956,084	969,416
Int. & Taxes: P. & W. Ry.	479,617	583,181	642,500	696,667	697,453	706,771	757,700	757,171
P., C. & T. RR.	156,616	155,328	154,820	157,070	158,250	163,200	166,959	171,179
P., P. & F. RR.	67,730	69,978	71,071	74,301	75,050	76,000	77,712	79,233
Total Interest and Taxes	703,963	808,487	868,391	928,038	930,753	945,971	1,002,371	1,007,583
Balance: P. & W. Ry.	*D.* 26,199	*D.* 274,221	*D.* 352,393	*D.* 280,598	*D.* 121,990	*D.* 89,425	*D.* 128,179	*D.* 249,804
P., C. & T. RR.	*D.* 88,470	*D.* 39,223	*S.* 69,971	*S.* 53,655	*S.* 118,681	*S.* 133,120	*S.* 93,017	*S.* 166,436
P., P. & F. RR.	*D.* 34,619	*D.* 32,717	*D.* 58,695	*D.* 25,229	*D.* 10,781	*D.* 8,443	*D.* 11,125	*S.* 45,202
Total Surplus or Deficit	*D.* 149,288	*D.* 346,161	*D.* 341,117	*D.* 272,172	*D.* 14,090	*S.* 35,252	*D.* 46,287	*D.* 38,166

* Includes "other receipts"—$3,000 dividend on Foxburg Bridge stock.

Statement of mileage, operations, and general balances for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Operated.	382.90	352.30	352.30	352.00	343.50	343.50	339.27	353.98
Miles of Railroad Owned...	213.90	210.60	210.60	210.30	210.30	210.30	206.06	206.10
Miles of Track Owned	291.67	327.46	326.16	325.85	327.00	327.40	333.52	334.10
Miles of Steel Rail Owned..	213.90	327.46	326.16	325.85	327 00	327.40	333.52	334.10
	$	$	$	$	$	$	$	$
Passenger Earnings.....	362,447	378,634	333,372	371,061	345,100	373,797	361,808	313,320
Freight Earnings	1,016,833	1,096,432	1,104,837	920,358	1,247,595	1,381,562	1,238,767	1,398,233
Mail and Express Earnings.	40,881	*	33,830	40,330	43,471	44,627	46,214	50,317
Miscellaneous.....	16,712	13,814	10,743	12,232	41,449	16,791	16,575	14,016
Gross Transp. Earnings....	1,436,873	1,488,880	1,482,782	1,343,981	1,677,615	1,816,777	1,663,364	1,775,886
Gross Expenses.....	983,455	1,179,920	1,192,675	927,912	1,102,152	1,202,432	1,036,843	1,268,520
Net Earnings.....	453,418	308,960	290,107	416,069	575,463	614,345	626,521	507,366
Other Income†	3,000	.....	16,276	.....	.....	3,000	3,000	.....
Total Revenue.....	456,418	308,960	306,383	416,069	575,463	617,345	629,521	507,366
Interest.....	455,647	546,565	618,500	670,667	668,053	680,370	731,300	730,770
Taxes.....	23,970	36,616	24,000	26,000	29,400	26,400	26,400	26,400
Surplus or Deficit.....	D. 23,199	D. 274,221	D. 336,117	D. 280,598	D. 121,990	D. 89,425	D. 128,179	D. 249,804
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Common Stock...	7,000,000	7,000,000	7,980,000	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Funded Debt.....	9,900,000	11,620,000	12,140,000	13,800,000	13,800,000	13,800,000	13,800,000	14,100,000
Real Estate Mortgages.....	188,500	315,375	322,375	322,375	312,375	312,375	311,375	311,375
Lease Warrants (Car Trusts)	1,116,654	999,698	889,397	810,021	657,688	524,649	431,105	992,756
Accounts and Bills Payable.	1,729,410	1,654,861	2,758,236	3,046,052	3,496,867	3,070,694	3,069,469	2,924,416
Interest Accrued....	198,353	209,905	256,172	269,564	272,882	330,665	500,316	659,823
Taxes Accrued.....	.....	.....	.....	9,021	8,256	24,398	30,530	47,304
Profit and Loss.....	479,988	99,319	.....	.....	.....	.....	.....	.....
Receivers' Certificates.....	.....	.....	.....	.....	.....	288,100	393,300	1,082,800
Total Liabilities	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068	31,850,881	32,036,095	33,618,474
Cost of Road & Equipment.	23,724,732	24,729,145	25,175,088	25,183,332	25,179,678	25,277,553	25,310,537	25,555,095
Stk., Bds & Invest. Owned.	445,965	445,965	1,435,965	3,615,965	3,630,721	3,686,399	3,685,747	4,191,803
Advances to Other Comp...	868,304	982,815	1,719,662	1,739,699	1,747,990	1,044,947	1,062,744	1,077,900
Jud'mt Ac't P.C.& T.RR.Co	14,677	14,677	14,677	.....	.....	.....	.....	.....
Materials and Supplies...	86,400	128,835	107,433	97,244	101,398	125,460	115,526	117,319
Accounts & Bills Receivable	472,827	597,721	643,396	548,953	450,410	543,323	463,851	1,004,792
Cash					224,550	205,531	231,014	285,191
Profit and Loss.....	.....	.....	249,959	571,840	713,321	967,668	1,166,676	1,386,374
Total Assets	25,612,905	26,899,158	29,346,180	31,757,033	32,048,068	31,850,881	32,036,095	33,618,474

* Not reported separately. † Dividends on stocks owned, etc.

General Balance Sheet, June 30, 1898.

	Company.	Receiver.	Totals.		Company.	Receiver.	Totals.
	$	$	$		$	$	$
Cost of Property.	25,555,095 59	.....	25,555,095 59	Preferred Stock..	5,000,000 00	.....	5,000,000 00
St'ks & B'ds Ow'd	1,489,064 73	.....	1,489,064 73	Common Stock...	8,500,000 00	.....	8,500,000 00
Other Investm'ts.	2,192,738 01	510,000 00	2,702,738 01	Funded Debt.....	13,800,000 00	300,000 00	14,100,000 00
Materials on Hand	.....	117,318 73	117,318 73	Real Estate Mtgs.	311,375 00	.....	311,375 00
Adv. to Sub. Lines	1,077,900 08	.....	1,077,900 08	Car Trust War'nts	220,225 00	772,530 90	992,755 90
Current Assets...	29,183 19	975,609 01	1,004,792 20	Receivers' Certifs.	.....	1,082,800 00	1,082,800 00
Cash	6,395 00	278,795 53	285,190 53	Curre't Liabilities	1,965,670 27	958,746 14	2,924,416 41
Profit and Loss...	1,386,374 58	.....	1,386,374 58	Accr'd Liabilities.	37,691 67	669,435 47	707,127 14
Total Assets.....			33,618,474 45	Total Liabilities.....			33,618,474 45

Funded debt outstanding, June 30, 1898, was as follows:

1st mtge. 4 p. c. 30-yr. gold bonds, due July 1, 1917, interest Jan. and July	$10,000,000
Consol. and 2d mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1941, interest May and Nov.	3,500,000
1st mtge. (P., N. C. & L. E. RR.) 4 p. c. 20-yr. coupon bonds, due June 1, 1918, int. June & Dec....	219,000
1st mtge. (old P. & W. RR.) 6 p. c. 20-yr. coupon bonds, due Oct 15, 1900, int. April 15 & Oct. 15...	81,000
1st mtge. (Ellwood S. L. RR.) 5 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1920, int. Feb. & Aug...	300,000

The *1st mtge. 4 p. c. gold bonds* are for $1,000 each, in coupon form, with privilege of registration of principal, and are secured by a mortgage bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering the entire property of the company now owned or which may be acquired hereafter. They are further secured by deposit with the trustee of $375,000 of the capital stock and $150,000 bonds of the Trumbull and Mahoning RR. (being part of the $500,000 stock and $250,000 bonds owned by the P. & W. Ry. Co. as shown elsewhere), same having been issued in payment for lands at Youngstown, deeded to the T. & M. RR. Co. by the P. & W. Ry. Co. Only $9,700,000 of the bonds are actually outstanding, $300,000 being reserved to take up the old divisional 1st mtge. bonds. Interest payable at office of J. P. Morgan & Co., New

York, N. Y. A majority of these bonds has been deposited with J. P. Morgan & Co., under an agreement giving that firm power to dispose of the bonds or to deliver them under any plan of reorganization, the holders to receive par and interest in cash in case of sale or par and interest in new securities under any plan of reorganization, such option to last for thirty days after the plan is issued.

The *2d mtge. bonds* are a first lien on large and valuable terminals in Youngstown and on a double-track road under construction to avoid delay caused by the numerous grade crossings in and about Youngstown. This new line crosses the Mahoning River at Hazelton, O., and follows the south bank of the river for 12 m., recrossing the river at Niles, O. The bonds are further secured by deposit with the Mercantile Trust Co., the trustee, of all the common and two-thirds of the preferred stock of the Pittsburgh, Painesville and Fairport Ry. Co., besides being a second lien on the property covered by the first mortgage. The authorized amount is $3,500,000, of which no more than $2,140,000 have been sold, the remaining $1,360,000 being pledged as security for loans. Interest on outstanding bonds is in default since May 1, 1896. A committee, of which John T. Terry is chairman and Alvin W. Krech, 120 Broadway, New York, secretary, has been appointed to protect the interests of the bondholders.

The *Pittsburgh, New Castle and Lake Erie RR. 1st mtge. bonds* are secured on 30 miles of road, from Etna to Zelienople, Pa. They were issued in 1878 as 7 p. c. bonds and matured June 1, 1898, but were extended to June 1, 1918, the interest being reduced to 4 p. c. per annum and made payable in gold. Interest payable at First National Bank, Allegheny, Pa. Trustees: Henry Whalen and D. R. Halstead.

The old *Pittsburgh and Western RR. 1st mtge. bonds* are secured on 47 miles of road, from Allegheny to Wurtemburg, Pa. They are $500 and $1,000 bonds. Interest payable at office of J. P. Morgan & Co., New York, N. Y.

The *Ellwood Short Line RR. 1st mtge. bonds* are secured on 3.1 miles of road, from North Sewickley to Rock Point, Pa. The property was purchased by the receiver of the Pittsburgh and Western Ry., in May, 1898, and the bonds have been assumed by the Pittsburgh and Western Ry. Co. Interest payable in New York.

The company guarantees, principal and interest, $100,000 Foxburg Bridge 1st mtge. 6 p. c. cy. bonds, due 1902, interest March and Sept. Foxburg Bridge is a combination bridge, located at Foxburg, Pa.; it spans the Allegheny River, and is used in connection with the line of the P. & W. Ry. Co., which owns one-half of the stock ($50,000). It is, however, controlled by an independent corporation. Interest payable at the Union Trust Co., New York, N. Y.

Car Trust Warrants.—From 1887 to 1895, inclusive, there were issued $1,403,069.57 car trust warrants to pay for 51 locomotives and 2,350 coal cars. These were payable in monthly installments of $11,791.95. These payments proving burdensome, the receiver made arrangements for extending those due Jan. 1, 1897, and thereafter, by refunding 90 p. c. of the warrants maturing monthly into receiver's consolidated car trust warrants of $1,000 each (fractions to be paid in cash), these consolidated warrants to bear interest at 6 p. c. per annum, payable semi-annually, and to mature in varying amounts yearly from 1897 to 1906. Up to June 30, 1898, there had been issued $191,000 of these refunding warrants, $7,000 of which had been retired, leaving $184,000 outstanding. During the past fiscal year, two passenger locomotives and two freight locomotives were purchased from the Pittsburgh Locomotive Works, under lease dated Oct. 15, 1897, for $45,427.67, payable in 48 monthly payments averaging $946.41 each, including interest. Also under date, April 1, 1898, a Car Trust Lease was made between the Finance Co. of Pa., trustee, and the P. & W. Ry. Co., the P., C. & T. RR. Co., and the P., P. & F. Ry. Co., by which the P. & W. Ry. Co. was to receive 250 box cars of 60,000 pounds capacity each; the P., C. & T. RR. Co. 225 steel cars of 100,000 pounds capacity each, one passenger coach, one combination car, and three 80-ton freight locomotives, and the P., P. & F. Ry. Co. 225 steel cars, one passenger coach, and one 80-ton freight locomotive; in payment for which 550 certificates were issued, of $1,000 each, redeemable in 10 annual payments of $55,000. These certificates bear interest at the rate of 5 p. c. per annum, payable semi-annually on the 1st of April and Oct. of each year during their continuance. This lease for $550,000 is shown as a liability of the P. & W. Ry. Co., and when payments are made on account of same they will be apportioned in the following manner: P. & W. Ry. Co., 24.30 p. c.; P., C. & T. RR. Co., 40.11 p. c.; P., P. & F. Ry. Co., 35.59 p. c. Each road will contribute for the payment of its interest at the rate of six (6) mills per mile for the movement of these cars, loaded or empty, over its lines, and also an amount equal to 5 p. c. per ton yielding revenue. Should any excess occur, it will be credited back to tonnage revenue on the basis charged, while any deficiency will be made up by the respective companies on a basis of mileage in proportion to the amount of their deficit.

Receiver's Certificates.—These are in three issues, "A" for $500,000, of which $472,800 were outstanding on June 30, 1898, "B" for $400,000 and "C" for $210,000. The "A" certificates are subject in lien to the 1st mtge. 4 p. c. bonds of 1917; the "B" certificates are prior in lien to that mortgage but not to the old divisional mortgages. The "C" certificates were issued for the purchase of the Ellwood Short Line RR.

Stocks and Bonds Owned (see General Balance Sheet) consists of: Foxburg Bridge Co. stock, $50,000; Pittsburgh and Northern RR. stock, $150,000 valued at $20,964.73; Allegheny and Lawrence RR. stock, $1,300,000 valued at $470,000; P., P. & F. RR. common stock, $800,000 valued at $383,606.56; P., P. & F. RR. preferred stock, $219,300 valued at $170,193.44; Trumbull and Mahoning RR. stock, $250,000; Atlantic Iron and Steel Co. stock, $7,200; P. & L. E. Dock Co. stock, $12,100; Trumbull and Mahoning RR. bonds, $500,000 valued at $125,000—total stock and bonds of other companies, $3,288,600 valued at $1,489,064.73. Besides these there were securities of the company unsold as follows: $520,000 common stock, $300,000 1st mtge. 4 p. c. bonds held by the trustee and $1,360,000 5 p. c. consol. (2d mtge.) bonds unsold; a total of $2,180,000.

Other Investments (see General Balance Sheet) consists of: Ellwood Short Line investment account, $510,000; P. & W. Ry. treasury stock, common, $520,000; P. & W. Ry. 1st mtge. 4 p. c. bonds held by trustees, $300,000; P. & W. Ry. 5 p. c. consols, unsold, $1,360,000; real estate mortgages, $2,738.01; real estate, $10,000—total, $2,702,738.01.

Advances to Subsidiary Lines (see General Balance Sheet) are as follows: P., P. & F. Ry. Co., $493,895.38; P. & N. RR. Co., $18,448.17; Allegheny and Lawrence RR. Co., $4,843.44; Trumbull and Mahoning RR., $560,713.09—total, $1,077,900.08.

Railroads Leased by the P. & W. Ry. Co.

Pittsburgh, Cleveland and Toledo RR.—Length of line, 77.1 m.; total track (60-lb. steel), 97.5 miles. Organized June 5, 1882; road opened March 1, 1884. In 1882 a one-quarter interest in this company was acquired by the P. & W. Ry. Co., and on July 15, 1884, the road was leased to that company for 99 years, on guarantee of bond interest. Subsequently the guarantee was assumed by the B. & O. RR. Co., in consideration of the P. & W. Co. transferring to it 15,000 shares of this company's stock, and agreeing to pay into the Central Trust Co. $12,000 monthly on account of rental, default to entail a forfeiture of lease, etc., to the B. & O. RR. Co. Locomotives, 15. Cars—passenger, 11; combination, 4; baggage, etc., 2; officers', 1; freight (box, 255; coke, 1; gondola, 382; flat, 15; side dump, 25), 678; caboose, 3; other, 3—total, 702. Gross earnings, year ending June 30, 1898, $1,048,302. Operating expenses, $710,687. Net earnings, $337,615. Payments: interest on bonds, $144,000; other, $145,011—total, $289,011. Surplus, $48,604. Balance Sheet, June 30, 1898.—Capital stock (par, $50), $3,000,000;

funded debt, $4,000,000; unfunded debt, $784,096—total, $7,784,096. Contra: Cost of road, etc., $5,943,-301; cash and current assets, $1,669,166; profit and loss, $171,629—total, $7,784,096. Funded debt consists of $2,400,000 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1922, interest April and Oct.; and $1,600,000 1st consol. mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1945, interest Feb. and Aug. Trustee of bonds: Central Trust Co., New York, where interest is payable. The authorized amount of consols is $4,000,000, of which $2,400,000 are reserved for the retirement of 1st mtge. bonds. Orland Smith, Pres., Cincinnati, O.; J. R. Washington, Sec., Treas. & Aud., Pittsburgh, Pa. General Office, Youngstown, O.

Pittsburgh, Painesville and Fairport RR.—Fairport, O., to Niles, O., 53 m.; total track (steel; 60 lbs.), 81.47 miles. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles was broadened to standard gauge, and leased to the P. & W. RR. Co., Oct. 1, 1886, the lease providing for the payment of the interest on the 1st mtge. bonds. The rest of the line is leased to the Trumbull and Mahoning RR. Co., statement for which see. Locomotives, 8. Cars, 853. Rental (net earnings), year ending June 30, 1898, $124,435. Payments: Interest on bonds, $62,-500; on real estate mtges., $300; on car trust, $2,447; taxes, $13,986—total, $79,233. Surplus, $45,202. Balance Sheet, June 30, 1898.—Capital stock—common, $800,000; preferred, $250,000; funded debt, $1,-250,000; current liabilities, $533,053—total, $2,883,-053. Contra: Cost of road, $2,838,930; other assets, $6,401; profit and loss, $37,722. Funded debt: $1,000,-000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1916, int. Jan. and July; $250,000 terminal mtge. 5 p. c. $1,000 coupon bonds, dated 1889, due July, 1916, int. Jan. and July. Interest on bonds payable at the office of the trustee, the Mercantile Trust Co., New York. Interest on bonds is guaranteed by the lessee. Thos. M. King, Pres., Allegheny, Pa.; Jos. Chapman, Sec., Painesville, O.; W. H. Duffell, Treas., Allegheny, Pa. General Office, Allegheny, Pa.

Railroads Controlled by the P. & W. Ry. Co., but Operations not Included in the Report of that Company.

Ellwood Short Line RR.—North Sewickley to Rock Point, Pa. (double track), 3.1 m.; total track (steel; 60 lbs.), 6.7 miles. Gauge, 4 ft. 8½ in. Organized April 25, 1890; road opened Aug. 15, 1891. Leased to the Pittsburgh and Western Ry. Co. for 30 years from Aug. 10, 1891. Purchased by Thomas M. King, Receiver of the Pittsburgh and Western Ry., on May 6, 1898. Capital stock (par, $100), $300,-000. Funded debt, 5 p. c. gold bonds, due 1920, interest Feb. and Aug., $300,000. The Pittsburgh and Western Ry. Co. owns the entire capital stock and assumes the mortgage debt. No unfunded debt. Thos. M. King, Pres.; T. J. Crump, Sec.; W. H. Duffell, Treas.; J. L. Kirk, Auditor, Allegheny, Pa. General Office, Allegheny, Pa.

Pittsburgh and Northern RR.—Bennett, Pa., to Brookfield, Pa., 3.3 m.; total track, 3.4 miles. Gauge, 3 ft. Rail, 28, 30, and 47 lbs. Incorp. May, 1881, and about 1887 leased the Evergreen Ry., after having completed about 1 m. of its own road. (See Manual for 1888, page 163, for Evergreen Ry.) The business is exclusively local, and stock is owned by the P. & W. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock, $150,000; current liabilities, $58,787—total, $208,787. Contra: Cost of road, $150,000; profit and loss, $58,787—total, $208,787. Henry W. Oliver, Pres.; T. J. Crump, Sec.; W. H. Duffell, Treas., Allegheny, Pa.

Trumbull and Mahoning RR.—Projected: Hazelton to Niles, O., 15 m.; completed, 11.38 m., of which 5.4 m. standard and 5.98 m. narrow gauge. Sidings, etc., 1.12 miles. Leased: Pittsburgh, Painesville and Fairport RR., from Niles to Youngstown, O., 9.5 miles. Chartered in 1887 and the road built in that and succeeding years. The section of the P., P. & F. RR. from Niles to Youngstown is leased in perpetuity and the rental commuted in advance. (See statement for P., P. & F. RR.) The company owns 40 acres of terminal property in Youngstown, O. Capital stock, $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 15, 1917, interest 15th of April and Oct. (auth., $500,-000), $350,000. Substantially all of the securities are owned by the P. & W. Ry. Co., and that company has made advances of about $560,000 to this road. No further information obtainable.

Board of Directors, Pittsburgh and Western Ry. Co.; elected October 18, 1898.

A. M. Byers.....Allegheny, Pa.	C. L. Fitzhugh.....Allegheny, Pa.	Henry W. Oliver.....Allegheny, Pa.
John W. Chalfant.... " "	John McCleave.....Pittsburgh, Pa.	Orland Smith.....Baltimore, Md.
Aubrey Pearre. .....Baltimore, Md.	James Sloan, Jr.....Baltimore, Md.	

Thomas M. King, *President and Receiver*.... .....Allegheny, Pa.

Orland Smith, *Vice-President*.....Baltimore, Md.

Secretary—Thomas J. Crump.....Allegheny, Pa.	*Comptroller*—H. D. Bulkley.....Baltimore, Md.
Treasurer—W. H. Duffell..... " "	*Auditor*—J. L. Kirk.....Allegheny, Pa.

Principal Office and Address.....Allegheny, Pa.

BALTIMORE AND OHIO SYSTEM.—SHARPSVILLE RR. CO.

Line of Road.—Sharpsville, Pa., to Wilmington Junc.....17.00 m.
Sharon Branch: At Sharpsville, Pa..... 0.75 m.—17.75 miles.
Sidings, etc., 3.25 miles. Gauge, 4 ft. 8¾ in. Rail—iron, 56; steel (9 m.), 60 lbs.

History.—Chartered March 6, 1876; road opened in 1877. Toward the close of 1884 the Baltimore and Ohio RR. Co. purchased a controlling interest in this company. The road was placed in the hands of a receiver on Jan. 20, 1897. During the past year the Neshannock Branch, 1.06 m., and the Furnace Branch, 0.92 m., were abandoned.

Rolling Stock, June 30, 1898.—Locomotives, 3. Combination car, 1.

Operations, year ending June 30, 1898.—Trains run (mixed), 22,049 miles. Passengers carried, 6,133; carried one mile, 39,864. Tons freight moved, 59,252; moved one mile, 908,621. Earnings—passenger, $3,087; freight, $9,946; other, $20,711—total, $33,744. Operating expenses, $32,134. Net earnings, $1,610; other receipts, $27—total, $1,637. Deductions, $1,469. Deficit, $168.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $350,000; current liabilities, $166,258.69—total, $516,258.69. *Contra:* Cost of road, $422,590.24; equipment,

$26,856.19; cash and current assets, $9,810.81; other assets, $423.62; profit and loss, $56,577.83—total, $516,258.69.

Directors (elected Jan. 9, 1899).—J. B. Washington (*ex-officio*), J. W. Renner, E. B. Taylor, W. L. Washington, Wm. Gibson, Pittsburgh, Pa.; C. D. Kenny, Baltimore, Md.; J. J. Pierce, Sharpsville, Pa.

G. M. McIlvain, *Receiver*.....Sharpsville, Pa.
J. V. Patton, *President*.....Pittsburgh, Pa.
J. B. Washington, *Vice-President and Treasurer*..... " "
Secretary—W. L. Washington.....Pittsburgh, Pa. | *Auditor*—S. K. Harris.....Pittsburgh, Pa.
Principal Office and Address.....Pittsburgh, Pa.

BALTIMORE AND OHIO SYSTEM.—STATEN ISLAND RAPID TRANSIT RR. CO.

Line of Road.—Elizabethport, N. J., to South Beach, N. Y.....11.00 m.
Leased: *Staten Island Ry.:* Clifton, N. Y., to Tottenville, N. Y.....12.70 m.—23.70 miles. 2d track (owned, 8.70 m.; leased, 10.10 m.), 18.80 miles. Sidings (owned, 16.62 m.; leased, 2.30 m.), 18.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56.26 m.), 56 to 70 lbs.

History.—Chartered April 14, 1880; road opened as above in 1893. (See Manual for 1895, page 340.) Controlled by the B. & O. RR. Co. The company owns one-half interest in *The Rapid Transit Ferry Co.*, operating the ferries between the Battery and Staten Island. (See Manual for 1898, page 325.) In July, 1898, the property was placed in the hands of a receiver, owing to default in payment of interest due July 1, 1898, on 2d mtge. bonds.

Rolling Stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 88; freight (box, 6; flat, 8), 14—total, 102. Of this equipment 12 locomotives and 20 cars (13 passenger, 3 box, and 4 flat) are leased. The company also leases 5 ferryboats.

Operations, year ending June 30, 1898.—Train mileage—passenger, 485,582; freight, 68,971; other, 123,787—total, 678,340 miles. Passengers carried, 5,882,220; carried one mile, 36,151,605; average mile rate, 0.83 cent. Tons freight moved, 1,052,518; moved one mile, 7,293,404; average ton-mile rate, 3.86 cents. Earnings—passenger, $313,765.74; freight, $281,781.38; mail, $2,086.79; express, $5,906.19; ferries, etc., $76,746.11—total ($28,704.06 p. m.), $680,286.21. Operating expenses—transportation, $269,129.74; motive power, $32,932.13; maintenance of way, etc., $46,948.89; general, $26,642.91—total ($15,850.37 p. m.), $375,653.67. Net earnings (45 p. c.), $304,632.54. Payments: Interest on bonds, $185,000; on debt, $35,447.29; rental (Staten Island Ry.), $82,188; taxes, $24,576.96—total, $327,212.35. Deficit, $22,579.81.

Statement of earnings, expenses, and fixed charges for seven fiscal years:

	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$
Gross receipts.....	1,046,631 84	1,054,031 57	1,031,373 24	875,342 51	764,455 65	648,315 91	680,286 21
Operating expenses.....	692,391 08	716,064 53	664,731 56	489,258 71	416,543 48	392,323 75	375,653 67
Net earnings.....	354,240 76	337,967 04	366,641 68	386,083 80	347,912 17	255,992 16	304,632 54
Interest, Rent's & Taxes.	301,431 58	294,554 58	309,526 91	326,936 14	321,467 13	328,448 14	327,212 35
Balance, Surplus....	52,809 18	43,412 46	57,014 77	59,147 66	26,445 04*def.*	72,455 98*def.*	22,579 81

General Balance Sheet, June 30, 1898.

Road and Properties.....	$8,487,736 46	Capital Stock (par, $100).....	$500,000 00
Rolling Stock and Floating Equipment...	308,308 12	Funded Debt Outstanding (see below)....	8,000,000 00
Materials and Fuel on Hand.....	29,427 77	Bills Payable.....	879,707 00
Stocks, Bonds, etc.....	512,253 05	Current Accounts.....	334,425 26
Due from Agents and Others.....	79,532 93	Interest and Rentals Due and Accrued....	94,813 25
Cash	47,490 27	Audited Vouchers and Pay Rolls.....	101,847 15
Current Accounts.....	433,657 09	Land Mortgages.....	162,000 00
Bills Receivable.....	5,000 00		
Profit and Loss.....	169,386 94		
Total Assets.....	$10,072,792 63	Total Liabilities.....	$10,072,792 66

The B. & O. RR. Co. owns $255,000, being 51 p. c., of the capital stock, and $2,336,000 of the bonds.

Funded debt consisted, June 30, 1898, of $1,000,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1913, interest April and Oct.; $2,500,000 2d mtge. 5 p. c. 40-yr. gold bonds, due Jan. 1, 1926, interest Jan. and July; $4,500,000 income gold bonds, dated Nov. 21, 1885, due Nov. 21, 1945, interest subject to future earnings in excess of all other charges and rentals. Interest payable at company's office. Trustees of bonds: 1st mtge., U. S. Trust Co., New York, N. Y.; 2d mtge., Charles E. Lewis, New York, N. Y.; income bonds, J. K. Cowen, Baltimore, Md.

The 2d mtge. bonds are guaranteed, both as to principal and interest, by the B. & O. RR. Co. Interest due July 1, 1898, went to default, and Hallgarten & Co., 26 Broad Street, New York, were appointed a committee to protect the interests of the bondholders and to prepare a plan of reorganization. All except $5,000 of the bonds had been deposited on Jan. 27, 1899. Under the same date a circular was addressed to the

bondholders notifying them of an offer by the Reorganization Managers of the Baltimore and Ohio RR. Co. to purchase the bonds at par and interest in cash, in five years, and in the meantime to guarantee interest thereon at 4 p. c. per annum, which should be accepted by the bondholders in full of such interest. This offer, having been accepted by a majority of the bonds, was declared operative on March 14, 1899.

Interest due Oct. 1, 1898, on 1st mtge. bonds was not paid. A committee consisting of J. W. Davis (Chairman), T. Denny, Jr., and F. J. Lisman, appointed to protect the interest of the bondholders, have sold a majority of the bonds to Speyer & Co., of the B. & O. reorganization managers, at a price of about $1,262.50 per bond. The income bonds are (March 20, 1899) being purchased by the company at $7.50 per $1,000 bond, with a view to refunding them.

Railroad Leased by the Staten Island Rapid Transit RR. Co.

Staten Island Ry.—Tottenville, N. Y., to Clifton, N. Y., 12.70 m:; 2d track, 10.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized in April, 1873, as successor to the S. I. RR. Co., whose property was sold under foreclosure in Sept., 1872. Leased for 99 years, from July 31, 1884, to the S. I. R. T. RR. Co., the rental being $22,500 for interest on bonds, $56,000 annual dividends on stock, and $3,600 for organization expenses, the interest and dividends being paid direct to the bondholders and stockholders by the lessee. The company owns 5 locomotives, 20 cars, and 5 ferryboats, these last plying between Tottenville and Perth Amboy. General Balance Sheet, June 30, 1898.—Capital stock (par, $75), $1,050,000; funded debt, $511,000; profit and loss, $1,098—total, $1,562,098. Contra: Cost of road and equipment, $1,560,287; cash and other assets, $1,811—total, $1,562,098. Funded debt consists of 1st mtge. 4½ p. c. 50-yr. gold bonds, due June 1, 1943, interest (June and Dec., at lessee's office) and principal payable in New York, N. Y. These bonds are guaranteed, principal and interest, by the Staten Island Rapid Transit RR. Co. Authorized amount of bonds, $1,000,000. The remaining $489,000 of bonds will not be issued until funds are required for additional property and facilities. These bonds are secured by mtge. on the entire property, water frontage, franchises, etc., and on 5 ferryboats. Trustee of bonds: Mercantile Trust Co., New York, N. Y. George F. Randolph, Pres.; Edward Curry, Sec. & Treas., New York, N. Y. General Office, New Brighton, N. Y. Operating Office, foot of Whitehall St.

Board of Directors, Staten Island Rapid Transit RR. Co., elected April 26, 1898.

J. F. Emmons	New York, N. Y.	O. S. Wood	Rose Bank, N. Y.	C. K. Lord	New York, N. Y.
A. B. Boardman	" "	L. De Jonge, Jr.	Stapleton, N. Y.	John K. Cowen	Baltimore, Md.
James M. Davis	" "	H. L. Horton	New York, N. Y.	W. G. Atkinson	" "
J. Van Smith	" "	Thomas M. King	Allegheny, Pa.	Orland Smith	New York, N. Y.

James Mosher.....New York, N. Y.

J. Van Smith, *Receiver*.....New York, N. Y.

J. Frank Emmons, *President*..... 66 Broadway, New York, N. Y.

Thomas M. King, *Vice-President*.....Allegheny, Pa.

Secretary—S. P. Kretzer.....New York, N. Y. | *Treasurer*—Edward Curry.....New York, N. Y.

Principal Office and Address.....Foot of Whitehall St., New York, N. Y.

BALTIMORE AND OHIO SYSTEM.—VALLEY RR. CO.

Line of Road.—Harrisonburg, Va., to Lexington, Va. (*incl.* 1 m. trackage).....62 miles. Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49.86 m.), 60, 64, and 67 lbs.

History.—Chartered Feb. 23, 1866; road completed to Lexington, Va., in 1883. (See Manual for 1893, page 650.) Company owns 3 locomotives; rest of equipment supplied by the B. & O. RR. Co.

Operations, year ending June 30, 1898.—Train mileage—passenger, 52,687; freight, 31,463—total, 84,150 miles. Passenger and freight traffic not reported. Earnings—passenger, $32,793.83; freight, $50,047; mail, $4,918.60; express, $1,687.29—total, $89,446.72; add receipts from rents, etc., $1,034.42—total income, $90,484.14. Operating expenses, $92,121; taxes, $2,179.62—total, $94,300.62. Deficit, $3,816.48.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,200,000 auth.; $100 shares), $2,743,374.55; funded debt, $750,000; accrued interest, $112,500; current accounts, $149,482.66—total, $3,755,357.21. *Contra:* Cost of road, $3,348,768.93; equipment, $20,553.73; real estate, etc., $4,123.93; bonds owned, $25,000; materials and fuel, $6,316.91; cash and current assets, $9,034.44; profit and loss, $341,559.27—total, $3,755,357.21.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct. Authorized issue, $1,000,000.

The B. & O. RR. Co. owns the entire $750,000 of bonds outstanding; $527,000 of these, both principal and interest, guaranteed by endorsement by the B. & O. RR. Co., are held in the sinking funds of the company, while the remaining $223,000 are held as treasury assets. Interest payable in Baltimore at the company's agency, and in New York at the Mercantile Trust Co.

Directors (elected Oct. 12, 1898).—Wm. R. Allen, Fincastle, Va.; W. A. Anderson, Lexington, Va.; R. W. Burke, Staunton, Va.; Charles T. Crane, Osmun Latrobe, Thos. J. Shryock, Charles W. Slagle, Baltimore, Md.

John K. Cowen, *President*.....Baltimore, Md.

Treasurer—W. H. Ijams.....Baltimore, Md. | *Secretary*—August Faure.....Baltimore, Md.
General Manager—F. D. Underwood ... " " | *Auditor*—G. W. Booth..... " "

Principal Office and Address.....Staunton, Va.

BALTIMORE AND OHIO SYSTEM.—WEST VIRGINIA AND PITTSBURGH RR. CO.

Main Line of Road.—Clarksb. to Camden-on-Gauley, W. Va...101.99 m.
Branches: Flatwoods to Sutton, 5.55 m.; Weston to Pickens, 50.44 m. 55.99 m.—157.98 miles.
Trackage: *B. & O. RR.:* Monongahela Junc. to Clarksburg..... 1.00 m.
M. R. RR.: W. Va. & P. Junc. and M. Junc..... 0.40 m.— 1.40 "

Total length of lines operated, June 30, 1898.....159.38 miles.
Sidings, etc., 16.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, Feb. 6, 1890, of the Clarksburg, Weston and Midland and the Buckhannon River RR. Cos. (See MANUAL for 1893, page 65.) Leased to the B. & O. RR. Co. for 999 years from Jan. 1, 1890, but operations reported separately. The lessee turns over to this company 62½ p. c. of revenue for operating expenses, and applies the remaining 37½ p. c. to payment of bond interest. It was provided that any deficiency in meeting interest should be advanced by the lessee, and such advances carried forward as a charge against future net earnings; also, that the rental should be subject to revision every fifteen years. Default was made in interest due April 1, 1898, and on April 25, 1898, receivers were appointed who took possession May 1, 1898.

Rolling Stock, June 30, 1898.—Locomotives, 17. Cars—passenger, 15; baggage, etc., 2; freight (box, 398; gondola, 98; caboose, 6; logging, 31), 527; service, 3—total, 553. Of the box cars, 350 are covered by equipment mortgage.

Operations, year ending June 30, 1898.—Train mileage—passenger, 147,270; freight, 125,145—total, 272,415 miles. Passengers carried, 118,306; carried one mile, 2,492,129; average mile rate, 3.24 cents. Tons freight moved, 222,553; moved one mile, 13,149,574; average ton-mile rate, 1.97 cents.

Earnings—Passenger	$80,742 71	Expenses—Maint. of Way and Structures	$83,040 59
Freight	258,670 46	Maintenance of Equipment	26,981 33
Mail and Express	28,678 49	Conducting Transportation	91,616 06
Miscellaneous	22,998 44	General	16,449 45
Total ($2,453.82 per mile)	$391,090 10	Total ($1,368.35 per mile)	$218,087 43

Net earnings (44.24 p. c.), $173,002.67. Payments: Interest on bonds and equipment mortgage notes, $201,336.30; on debt, $16,224.47; taxes, $15,877.10—total, $233,437.87. Deficit, $60,435.20.

Profit and Loss Account, June 30, 1898.—*Debits:* Deficit for year, $60,435.20; accounts charged off, $3.50; balance, June 30, 1898, $18,198.28—total, $78,636.98. *Credits:* Balance, June 30, 1897, $77,610.05; adjustment of accounts of previous years, $71.93; increment from sinking fund, $955—total, $78,636.98.

Capital stock, bonded debt, gross and net revenues, etc., for seven fiscal years:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Oper. Exp.	Net Earnings.	Net Income.	Interest Paid.	Taxes.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1892	3,400,000	4,000,000	1,004,692	110.60	287,762	129,645	158,117	159,165	113,493	4,205	117,698	+41,467
1893	3,400,000	4,000,000	1,250,632	159.38	402,717	188,532	214,185	214,185	189,437	12,663	205,759	+ 8,426
1894	3,400,000	4,000,000	1,666,851	159.38	387,949	177,611	210,338	210,456	206,914	15,491	228,534	−18,078
1895	3,400,000	4,000,000	7,828,530	159.38	362,473	160,224	202,249	222,998	228,776	13,453	242,230	−19,232
1896	3,400,000	4,000,000	7,836,211	159.38	400,443	181,601	218,842	302,438	222,194	14,222	236,416	+66,022
1897	3,400,000	4,000,000	7,830,949	159.38	384,488	195,911	188,577	236,968	218,147	13,024	231,171	+ 5,797
1898	3,400,000	4,000,000	7,832,157	159.38	391,090	218,087	173,003	173,003	217,561	15,877	233,438	−60,435

General Balance Sheet, June 30, 1898.

Cost of Narrow Gauge RR. and Equip't...	$473,672 97	Common Stock Paid in ($100 shares)	$2,500,000 00
Cost of Standard Gauge RR. and Equip't.	6,553,231 41	Preferred Stock Paid in ($100 shares)	900,000 00
Real Estate: Caperton Lands	375,508 47	Funded debt Outstanding (see below)	4,011,620 00
Stocks Owned: The Gauley Co	414,200 00	Fractional Shares of Constituent Cos	363 82
Materials and Fuel on Hand	13,207 34	Bills Payable	260,689 02
Sinking Fund (B'ds, $9,000; cash, $80)	9,080 00	Taxes and Interest Accrued	195,268 58
Unearned Insurance Premiums	599 76	Current Liabilities	33,873 12
Preferred Stock in Treasury	2,336 50	Profit and Loss	18,198 28
Cash and Current Assets	78,176 37		
Total Assets	$7,920,012 82	Total Liabilities	$7,920,012 82

Preferred stock is entitled to dividends up to 5 p. c. non-cumulative before payment of any dividends on common stock.

Funded debt consists of $4,000,000 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due April 1, 1990, interest April 1 and Oct. 1; and $11,620 (originally $174,300) equipment mtge. 6 p. c. $5,810 coupon notes, dated Oct. 15, 1892, payable quarterly, interest Jan. 15, April 15, July 15 and Oct. 15. The 1st mtge. bonds are secured on the entire road and equipment of the company, and also upon 134,842 acres of timber, coal and mineral lands in West Virginia. The equipment mtge. notes are secured on 350 box cars. Interest on bonds is guaranteed by the B. & O. RR. Co., but default was made April 1, 1898. There is provision for a sinking fund after April 1, 1895. Bonds payable, principal and interest, by Farmers' Loan and Trust Co., New York; equipment notes, by Mercantile Trust and Safe Deposit Co., Baltimore. Trustee of bonds: Mercantile Trust and Safe Deposit Co., Baltimore.

Financial Operations, outside of Income Account, for the year ending June 30, 1898.—*Resources to account for:* Narrow-gauge material sold or rented, $1,355.54; increment from sinking fund, $955; insurance premiums paid and unearned, $140.27; increase of accrued taxes, $610; interest on 1st mtge. bonds, due and unpaid, $100,000; decrease of current assets, $5,803.25; increase of current liabilities, $14,734.80; adjustment of accounts of previous years, $71.93—total, $123,670.79. *Resources accounted for:* Income Account, deficit for the year, $60,435.20; increase in cost of road, $1,052.35; equipment mtge. notes retired, $23,240; sinking fund (cash deposited, $1,500; increment on same, $955), $2,455; decrease of interest accrued on equipment mtge. notes, $232.40; decrease of current liabilities, $6,835.50; increase of current assets, $27,905.82; increase of materials and supplies, $1,511.02; accounts charged off to profit and loss, $3.50—total, $123,670.79.

Directors (elected Sept. 13, 1898).—J. N. Camden, T. B. Camden, Parkersburg, W. Va.; E. R. Bacon, New York, N. Y.; C. K. Lord, H. Crawford Black, Aubrey Pearre, Baltimore, Md.; G. A. Newlon, Buckhannon, W. Va.; A. H. Kunst, A. A. Lewis, Weston, Va.

JOHNSON N. CAMDEN, *President and Receiver*.....Parkersburg, W. Va.
Clarence Cary, *Receiver*.....New York, N. Y.
A. H. Kunst, *Vice-President and General Manager*.....Weston, W. Va.
Sec. & Treas.—M. W. Harrison.....Weston, W. Va. | *Auditor*—Owen Kraft. .. ..Weston, W. Va.
PRINCIPAL OFFICE AND ADDRESS.....Weston, W. Va.

PITTSBURGH JUNCTION RAILROAD COMPANY.

[CONNECTING LINK BETWEEN PITTS. DIV. B. & O. RR. AND PITTS. & WEST RY.]

Line of Road.—Laughlin Sta. (B. & O. RR.) to Willow Grove (P. & W. Ry.).. 4.47 miles.
River Division: 43d St. to 9th St., Pitts., Pa. (except between 20th and 16th Sts.).. 2.45 "

Total length of lines operated..... 6.92 miles.
2d track, 4.47 m.; sidings, 12.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 85 lbs.

History.—Consolidation Dec. 21, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junction RR. Co. Road opened as above, Sept. 1, 1884. Used as a connecting link between the B. & O. RR. and Pittsburgh and Western Ry.

TRAFFIC AGREEMENT.—Under a contract dated April 27, 1882, the Baltimore and Ohio RR. Co. (as lessee of the Pittsburgh and Connellsville RR.) and the Pittsburgh and Western Ry. Co. agree to pay to this company, jointly on through freight cars, and individually on others, $2 for each loaded freight car delivered to or received from the Pittsburgh Junction RR., the payments to be reduced to $1.50 per car after the earnings amount in any year to $270,000, and to $1 per car after they reach $300,000 a year; but should they fall below $240,000 in any year, the charge on cars shall be increased so as to meet the deficit, both parties contributing equally for that purpose, and any advances so made, together with interest, to be charged against this company.

CAR TRUST AGREEMENT.—Under a car trust agreement dated April 29, 1898, this company leased of the Michigan Peninsular Car Co. 1,250 freight cars and agreed to pay for them quarterly over a period of ten years. The principal of the car trust (see general balance sheet) amounts to $648,750, and the interest $166,084.37; the average yearly payment over the whole period amounts to $80,483. The cars have been leased by this company to the B. & O. RR. Co., and that company and its receivers, as a consideration for the use and final ownership of the cars, agree to pay to the Guaranty Trust Co. of New York, the trustee under the agreement, all the mileage earnings of the cars (estimated at $67,500 yearly), to be applied to installments of principal and interest as they fall due, and agree that this company shall meet deficiencies out of amounts due the B. & O. RR. Co. on account of the annual rate adjustment refunds provided for by the traffic agreement of April 27, 1882. The B. & O. RR. Co. and its receivers also agree to deliver such an amount of business to this company as to make the annual rate adjustment sufficient to meet any deficiency of mileage earnings.

Equipment, June 30, 1898.—Locomotives, 10. Transfer barges, 2.

Operations, year ending June 30, 1898.—Train mileage and traffic not reported. Earnings—passenger, $4,768.09; mail, $899.96; freight, $386,733.70—total, $392,401.75. Expenses—transportation, $110,356.72; maintenance of equipment, $7,034.83; maintenance of way, etc., $48,326.16; general, $18,972.83—total, $184,690.54. Net earnings, $207,711.21. Paid interest on bonds, $101,400; other interest, $4,806.82; taxes, $19,692.74; dividends on preferred stock (7 p. c.), $33,600; on common stock (1½ p. c., March, 1898), $21,900—total, $181,399.56. Surplus, $26,311.65; surplus forward, $60,166.27—total, $86,477.92. Deduct dividends on common stock (1½ p. c. Sept., 1897, from earnings 6 mos. ending June 30, 1897),

$21,900; accounts charged off, $2,557.87—total, $24,457.87. Surplus, June 30, 1898, $62,020.05. In Sept., 1898, a dividend of 1½ p. c. ($21,900) was paid on the common stock, making 3 p. c. paid on common stock from the earnings of the fiscal year ending June 30, 1898.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost of Road and Equip't.	RR. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Dividends Paid.	Rents and Taxes.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1891	1,440,000	1,440,000	3,195,599	6.55	216,472	59,381	157,091	89,541	33,600	31,584	159,145	*d.*2,054
1892	1,440,000	1,440,000	3,283,831	6.87	287,114	74,389	212,725	90,409	33,600	37,076	166,035	46 690
1893	1,440,000	1,440,000	3,438,106	6.87	301,696	78,966	222,730	95,105	33,600	41,100	169,805	52,925
1894	1,940,000	1,440,000	3,481,398	6.87	270,620	67,537	203,083	98,315	33,600	39,804	171,719	31,364
1895	1,940,000	1,690,000	3,604,191	6.87	347,807	134,464	213,343	100,852	92,000	16,633	209,485	3,858
1896	1,940,000	1,740,000	3,636,782	6.87	373,220	170,682	202,538	105,709	83,700	18,772	208,181	*d.*5,643
1897	1,940,000	1,740,000	3,634,582	6.87	352,769	143,779	208,990	107,565	77,400	19,258	204,223	4,767
1898	1,940,000	1,740,000	3,636,998	6.92	392,402	184,691	207,711	106,207	77,400	19,692	203,299	4,412

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50 shares), $1,940,000; funded debt, $1,740,000; bills payable, $80,000; lease warrants, $632,000; special equipment account, B. & O. RR., $16,750; rate adjustment account, B. & O. RR., $47,911.91; current accounts, $53,505.35; interest and rental accrued, $58,680; profit and loss, $62,020.05—total, $4,630,867.31. *Contra:* Cost of road, $3,548,946.27; rolling stock, $88,052.03; stock owned (Pittsburgh Junction Terminal Co.), $200,000; car equipment trust, $648,750; materials, etc., $4,795.88; current accounts, $52,502.92; cash, $87,820.21—total, $4,630,867.31.

Capital stock is composed of $1,460,000 common stock and $480,000 preferred stock. Preferred stock is guaranteed 7 p. c. cumulative after payment of coupons, and shares equally with common in any dividend over 7 p. c. on both classes.

Funded debt June 30, 1898, consisted of $1,440,000 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, in coupon form, with privilege of registration, due July 1, 1922, interest Jan. and July; and $300,000 ($500,000 authorized) 2d mtge. 5 p. c. 28-yr. $1,000 gold bonds, in coupon form, with privilege of registration, due July 1, 1922, interest Jan. and July. Interest payable at the National City Bank, New York, N. Y., and at the Tradesmen's National Bank, Pittsburgh, Pa. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

This company guarantees, both principal and interest, $500,000 Pittsburgh Junction Terminal 5 p. c. gold coupon bonds, due Oct. 1, 1907, interest April and Oct. These bonds are a first lien on 36 acres of land on the Allegheny River, in Pittsburgh, Pa., purchased to provide terminal facilities for the Pittsburgh Junction RR. Co.

Directors (elected Oct. 17, 1898).—John W. Chalfant, Henry W. Oliver, J. Painter, Jr., Wm. Metcalf, John Z. Speer, Alex. Bradley, A. E. W. Painter, Charles L. Fitzhugh, James J. Donnell, B. F. Jones, Jr., Pittsburgh, Pa.; John W. Garret, Wm. F. Frick, Baltimore, Md.

THOMAS M. KING, *President*.....Pittsburgh, Pa.
Charles L. Fitzhugh, *Vice-President*..... " "
Sec. and Auditor—James A. Smith.... Pittsburgh, Pa. | *Treasurer*—Robert Wardrop..... ..Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS .....507 Tradesmen's Building, Pittsburgh, Pa.

BALTIMORE AND OHIO SOUTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Belpre, O., to East St. Louis, Ill.....532.34 miles.
Marietta Branch: Belpre to Marietta, O..... 11.09 m.
Portsmouth Branch: Hamden to Portsmouth, O..... 55.43 m.
Hillsboro' Branch: Blanchester to Hillsboro', O ..... 21.43 m.
Louisville Branch: North Vernon to Jeffersonville, Ind. 53.31 m.; Watson to New Albany, Ind. 7.46 m.— 60.77 m.
Bedford Branch: Rivervale to Bedford ..... 11.40 m.
Springfield Division: Beardstown to Shawneetown, Ill.....228.25 m.—388.37 "
Trackage: *C., C., C. & St. L. Ry.*, Cen. Union Dep. to I. & C. Transfer, Cin., O.. 1.20 "

Total length of all lines operated, June 30, 1898 .....921.91 miles.
2d track, 15.2 m.; sidings, 289.19 miles. Gauge, 4 ft. 8½ in. Rail (steel, 935.91 m.), 60, 67 and 75 lbs.

History.—Consolidation Nov. 1, 1893, of the B. & O. S. W. RR. Co. and the Ohio and Mississippi Ry. Co. (See MANUAL for 1894, page 338.) Controlled by the B. & O. RR. Co. through ownership of the entire common stock, giving that company a two-thirds vote. The C., C., C. & St. L. Ry. Co. uses this company's Louisville Branch, from North Vernon to Jeffersonville, Ind., under contract, at a rental of $27,500 per annum and proportion of cost of maintenance and operation determined on a wheelage basis. The company leases the

properties of the Baltimore and Ohio Southwestern Terminal Co. and Marietta Ry Co. under the terms shown in the statements for these, appended.

Under date of Dec. 15, 1898, a plan for the reorganization of this company and for its absorption by the reorganized Baltimore and Ohio RR. Co., was issued. The terms of this plan are outlined elsewhere in this statement, and further particulars respecting it are in the statement for the Baltimore and Ohio RR. Co. In pursuance of this plan, Judson Harmon was appointed receiver on Dec. 31, 1898, and Joseph Robinson co-receiver on Jan. 4, 1899. In Feb., 1899, the receivers were authorized to issue $3,489,641 of 5 p. c. certificates of indebtedness to pay for 45 locomotives and 2,550 box and coal cars and to make certain necessary improvements, including the substitution of 40,000 tons of 85-lb. steel rail for rails of lighter pattern, and the replacement of nine old bridges with modern structures. On March 1, 1899, $250,000 of the certificates were issued in payment for new cars. The certificates are payable one year after date and are redeemable at any time on thirty days' notice.

Rolling Stock, June 30, 1898.—Locomotives, 217. Cars—passenger, 138; baggage, mail and express, 55; freight (box, 3,336; stock, 221; flat, 368; coal, 1,950), 5,875; caboose, 104; other, 208—total cars, 6,380. Of this equipment, 2 locomotives and 1,382 cars (500 box, 100 stock, 240 flat and 542 coal) are covered by equipment liens.

"Seven hundred and fifty new box cars were contracted for, to be delivered early in the next fiscal year, the total cost of which, including interest, is $484,167.18, on which there will be made a cash payment of $20,887.50 when received, and the balance will be payable in eight years thereafter in monthly payments of $4,825.83. Two hundred and fifty coal cars were also ordered, the total cost of which is $126,643.20, on which a cash payment will likewise be made of $3,000, and the balance will be payable in ten years in monthly payments of $1,030.36. The company reserves the right to anticipate the deferred payments at any time before maturity at its option."

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$1,598,379 26	**Expenses**—Maint. of Way and Structures	$817,206 66
Freight	4,581,605 43	Maintenance of Equipment	619,631 46
Mail and Express	601,478 00	Conducting Transportation	2,799,439 94
Miscellaneous	122,854 35	General Expenses	680,527 52
Total ($7,489.14 per mile)	$6,904,317 04	Total ($5,333.28 per mile)	$4,916,805 58

Net earnings (28.79 p. c.), $1,987,511.46; add dividends on Central Union Depot stock, $2,250—total, $1,989,761.46. Payments: Interest on funded debt, $1,686,746.67; on loans, $43,725.29; on equipment certificates, $4,365; interest balance, $500.24; rental of terminal property, $60,000; taxes and assessments, $293,998.30—total, $2,089,335.50. Deficit, $99,574.04.

Statement of miles operated, and operations for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	916.53	917.95	917.95	921.91	921.91	921.91	921.91	921.91
Passenger Train Miles	2,576,779	2,542,948	2,630,063	2,527,230	2,630,279	3,005,448	2,990,275	2,876,952
Freight Train Miles	2,597,842	2,920,139	2,685,725	2,542,006	2,869,264	3,007,266	2,867,154	3,487,026
Mixed Train Miles	91,156	90,694	79,190	114,489	129,796	95,778	95,986	*
Passengers Carried	2,827,073	2,820,185	2,799,737	2,408,478	2,450,453	2,583,312	2,164,804	2,139,467
Passenger Miles	106,594,852	101,468,987	109,506,090	86,182,367	84,335,155	97,892,290	79,367,827	89,709,178
Freight (tons) Moved	3,597,193	4,200,407	4,450,408	3,573,126	3,678,036	3,900,641	3,515,360	4,254,123
Freight (ton) Miles	412,847,959	501,049,555	501,360,644	488,398,625	518,448,274	589,682,872	622,374,676	825,998,277
	$	$	$	$	$	$	$	$
Passenger Earnings	2,072,336	2,063,969	2,052,249	1,745,787	1,645,076	1,724,903	1,495,408	1,598,379
Freight Earnings	3,779,300	4,244,247	4,301,382	3,902,046	4,064,194	4,029,326	3,916,386	4,581,606
Mail and Express	469.521	452,596	503,202	514,017	514,280	584,138	601,478	601,478
Miscellaneous	114,488	116,334	91,765	98,348	99,468	120,028	126,728	122,854
Gross Earnings	6,435,645	6,877,146	6,958,598	6,260,198	6,323,036	6,458,395	6,140,000	6,904,317
Gross Expenses	4,303,983	4,692,712	4,555,812	3,964,003	4,017,104	4,288,325	4,257,304	4,916,806
Net Earnings	2,131,662	2,184,434	2,402,786	2,296,195	2,305,932	2,170,070	1,882,696	1,987,511
Gross Earnings p. Mile	7,021 86	7,491 85	7,580 58	6,790 64	6,858 62	7,005 45	6,660 08	7,489 14
Gross Expenses p. Mile	4,695 95	5,101 27	4,963 02	4,299 77	4,357 37	4,651 56	4,617 92	5,333 28
Net Earnings per Mile	2,325 91	2,390 58	2,617 56	2,490 87	2,501 25	2,353 89	2,042 16	2,155 86
Expenses to Earnings	66.88 p. c.	68.24 p. c.	65.47 p. c.	63.32 p. c.	63.53 p. c.	66.40 p. c.	69.34 p. c.	71.21 p. c.
Av. Rate p. Pass. p. Mile	1.94 c.	2.03 c.	1.87 c.	2.03 c.	1.95 c.	1.76 c.	1.88 c.	1.78 c.
Av. Rate p. Ton p. Mile	0.92 c.	0.85 c.	0.86 c.	0.80 c.	0.78 c.	0.68 c.	0.63 c.	0.55 c.

* Not reported separately, one-third being included in passenger train miles and two-thirds in freight train miles.

General Balance Sheet, June 30, 1898.

Cost of Road and Appurtenances		$77,864,002 27	
Construction		1,036,959 83	
Equipment Owned		2,441,833 51	
Equipment Leased		403,196 52	
Securities of Other Companies		949,775 00	
First Income Mtge. Bonds in Treasury		361,000 00	
Real Estate		15,705 25	
Cash with Fiscal Agents		654,115 16	
Cash on Hand		84,209 55	
Due from Individuals and Companies		313,923 94	
Agents' Current Balances		194,093 40	
United States Government		125,197 65	
Traffic Balances due from Other Roads		63,337 61	
Advances to Freight Lines, etc		21,937 45	
Expenses of Flood, 1897		84,497 24	
Bills Receivable		300 00	
Miscellaneous		46,885 64	
Material and Supplies		344,564 52	
Profit and Loss	$327,425 23		
Less Profit on Marietta Ry. Guarantee	150,000 00	— 177,425 23	
Total Assets		$85,182,960 78	

Capital Stock Preferred	$20,000,000 00
Capital Stock, Common	10,000,000 00
Funded Debt	51,844,690 00
Equipment Trust Certificates (O. & M.)	50,000 00
Bills Payable	176,021 83
Collateral Loan	675,000 00
Equipment Notes	125,288 19
Equipment Certificates Extended	50,500 00
Unpaid Wages, June Pay Roll, etc	261,957 45
Coupon Interest Payable July 1	615,622 50
Audited Vouchers Payable	844,822 98
Traffic Balances due to Other Roads	137,735 84
Agents' Drafts for Charges Outstanding	33,119 90
Interest on Income Bonds Uncalled for	20,454 24
Past Due Coupons Unpaid	20,990 00
Due Individuals and Companies	13,071 45
Miscellaneous	49,436 15
Accrued Interest not Due	77,349 18
Accrued Taxes not Due	183,171 59
Accrued Rentals, Real Estate	3,729 48
Total Liabilities	$85,182,960 78

"At the close of the fiscal year the amount of unfunded debt was $1,389,704.85, a net increase over last year of $370,202.60, which arises chiefly from the amount charged to betterment account, discount and expenses on the extension of the Ohio and Mississippi 1st mtge. bonds, deficit in earnings for this year and equipment trust certificates retired and extended. The bonds in the treasury of the company, if sold at the prices now prevailing, would realize a sum in excess of such total indebtedness. Owing to the unsatisfactory price at which such securities have ranged during the year, it has been considered undesirable to sell the same and liquidate such indebtedness."

Statement of funded debt and equipment trust certificates, June 30, 1898:

Description of Bonds.	Date of— Issue.	Maturity.	Interest. Rate.	Payable.	Amount.	Interest from July 1, 1897, to June 30, 1898.
			p. c.		$	$
1st Consol. Mtge. Gold Bonds	1893	July 1, 1993	4½ g.	Jan. & July	10,360,690	466,155 00
B. & O. S. W. RR. 1st Mtge. Gold Bonds	1889	Jan. 1, 1990	4½ g.	Jan. & July	10,667,000	480,015 00
Cin. & Balt. 1st Mtge. Cy. Bonds	1870	Jan. 1, 1900	7	Jan. & July	333,000	23,310 00
O. & M. Ry. 1st Consol. Mtge. Cy. Bonds	1868	Jan. 1, 1947	7–4	Jan. & July	6,385,000	351,175 00
O. & M. Ry. 1st Consol. Mtge. Stg. Gd. Bonds	1868	Jan. 1, 1947	6–4	Jan. & July	83,000	4,150 00
O. & M. Ry. 2d Consol. Mtge. Cy. Bonds	1871	April 1, 1911	7	April & Oct.	2,952,000	206,640 00
O. & M. Ry. 1st Mtge. Spgfld. Div. Cy. Bonds	1875	Nov. 1, 1905	7	May & Nov.	1,993,000	139,510 00
O. & M. Ry. 1st Gen. Mtge. Bonds	1883	June 1, 1932	5	June & Dec.	315,000	15,791 67
Cin. & Bedf. Ry. 1st Mtge. Gold Bonds	1889	Nov. 1, 1919	5	May & Nov.	*6,000	.....
1st Income Mtge. Gold Bonds, Series A	1893	July 1, 2043	5	Nov. 1	8,750,000	.....
1st Income Mtge. Gold Bonds, Series B	1893	July 1, 2043	5	Dec. 1	10,000,000	.....
Total Funded Debt	.....	.....	.....	.....	51,844,690	1,686,746 67
O. & M. Ry. Equip. Trust Certs., "A"	1889	1888–1899	6	April & Oct.	51,000	765 00
O. & M. Ry. Equip. Trust Certs., "B"	1890	1891–1900	6	Jan. & July	20,000	1,500 00
O. & M. Ry. Equip. Trust Certs., "C"	1891	1892–1901	6	Jan. & July	30,000	2,100 00
Rental B. & O. S. W. Terminal Co. property, being interest on its 1st mtge. bonds	.....	.....	5	May & Nov.	1,200,000	60,000 00
Total Fixed Charge	.....	.....	.....	.....	.....	1,751,111 67

* No interest charged on these bonds as they are held in the treasury of the company.

The *1st consol. mtge. bonds of* 1993 are for $1,000 each, in coupon form, with privilege of registration as to principal, or of conversion into registered certificates of $1,000 and $5,000 each. Amount authorized, $37,500,000, of which $29,731,000 were intended for the rtirement of prior liens and $7,769,000 for improvements, betterments, equipment, and other purposes. The Baltimore and Ohio RR. Co.'s guarantee is engraved on each of the bonds. During the year ending June 30, 1898, $4,000 of the bonds were issued in exchange for an equal amount of gen. mtge. bonds of the O. & M. Ry. Trustees: Farmers' Loan and Trust Co., New York, and W. H. H. Miller, of Indiana. (See MANUAL for 1896, page 406.)

The *O. & M. Ry. 1st and 2d consol. mtge. bonds* are for $1,000 each, in coupon form, with privilege of registration as to principal, and are secured on the line from Cincinnati to East St. Louis, 339.46 m., and branch from North Vernon to Jeffersonville, 53.31 m.—total, 392.77 miles. The 1st consol. mtge. bonds matured Jan. 1, 1898, and were extended for 50 years from Jan. 1, 1897, at 4 p. c. interest, the company agreeing to pay the difference between 7 p. c. and 4 p. c. for the period ending Jan. 1, 1898. Principal and interest of the extended bonds will be paid in gold, free of all taxes. (See MANUAL for 1897, page 1285.) Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Springfield Div. bonds* are for $1,000 each, in coupon form, with privilege of registration as to principal, and are secured on the line from Beardstown to Shawneetown, Ill., 228.25 miles. Trustee: Farmers' Loan and Trust Co., New York. Total amount of Springfield Div. bonds, $3,000,000, of which $991,000 are deposited with the Union Trust Co., of New York, as additional security for the O. & M. 1st gen. mtge. bonds.

The *O. & M. Ry. 1st gen. mtge. bonds* are for $1,000 each, in coupon form. Amount authorized, $16,000,000, of which $11,835,000 are reserved to retire prior lien bonds, secured on main line and branches of O. & M. Ry., 616.25 miles. Trustees: Cyrus C. Hines, Indianapolis, Ind., and Union Trust Co., N. Y. During the past fiscal year $9,000 of these bonds were retired by exchange for first consol. mtge. bonds of 1993.

The *1st mtge. C. & B. Ry. bonds* are for $1,000 gold each, in coupon form, and are secured on Bedford Branch.

The *1st income mtge. 5 p. c. gold coupon bonds* (with privilege of registration as to principal), Series "A" and "B," are dated Nov. 2, 1893, principal due July, 2043. The interest is non-cumulative, and is payable, if earned and declared, on "A" bonds, Nov. 1, on "B" bonds, Dec. 1, in each year, at the Farmers' Loan and Trust Co. of New York. Series "A" ranks for principal and interest in priority to the Series "B" bonds. The manner of ascertaining and declaring net earnings applicable to payment of interest as above, is set forth on pages 32 and 33 of the mortgage deed; and it is provided that the interest, when payable, is to be declared on or before Oct. 1 in each year. These bonds are convertible, under certain conditions set forth in the mortgage deed, into similar bonds bearing interest at 4 p. c., payable semi-annually. Trustees: Farmers' Loan and Trust Co. of New York, and W. H. H. Miller, of Indiana.

The *O. & M. Ry. Equipment Trust Certificates Series "A,"* to the amount of $50,500, which became due in Oct., 1897, were extended until March 1, 1899, and Trust Certificates, "B" and "C," $10,000 of each, were paid and retired, during the year ending June 30, 1898.

Interest on bonds payable at the Farmers' Loan and Trust Co., of New York; on equipment certificates, at the office of Baring, Magoun & Co., New York.

PLAN OF REORGANIZATION.—It is proposed that the reorganized Baltimore and Ohio RR. Co. shall acquire the properties of this company and its subsidiary corporations or the securities representing the ownership of those properties, and shall issue for that purpose and to provide new capital for the enlargement, betterment or extension of the properties, $12,500,000 of its preferred stock, $10,000,000 of its common stock, and $40,000,000 of Southwestern Division 1st mtge. 3½ per cent. gold bonds. The right will be reserved to reorganize or consolidate any of the properties into a new corporation, if that shall be deemed expedient by the reorganization managers, Messrs. Speyer & Co., and Kuhn, Loeb & Co., of New York, and Speyer Bros., of London.

The following statement shows the securities dealt with under the plan, and the amount of cash and new securities the holders of those deposited will be entitled to receive on the completion of the reorganization:

EXISTING BONDS AND STOCK TO BE DEPOSITED.	Amount Outstanding Dec. 15, 1898.	EACH $1,000 RECEIVES			
		*Cash.	New Southwestern Dv. 3½ p.c. Gold Bds.	New Preferred Stock Trust Certificates.	New Common Stock Trust Certificates.
	$	$	$	$	$
Ohio & Miss. Ry. 1st Consol. Mtge. Bonds, Ext. 4 p. c..	6,385,000	20 00	1,070	100	.....
Ohio & Miss. Ry. 1st Cons. Mtge. Sterl. Bds., Ext. 4 p. c.	83,000	20 00	1,040	100	.....
Ohio & Miss. Ry. 2d Consol. Mtge. 7 p. c. Bonds.....	2,952,000	17 50	1,240	125	.....
Ohio & Miss. Ry. 1st Mtge. Springfield Div. 7 p. c. Bds.	1,993,000	11 67	1,000	125	.....
Ohio & Miss Ry. Gen. Mtge. 5 p. c. Bonds	313,000	4 17	900	100	.....
Balt. & Ohio Southwestern RR. 1st Mtge. 4½ p. c. Bonds	10,667,000	22 50	1,060	100	.....
Balt. & Ohio Southw. Ry. 1st Con. Mtg. 4½ p. c. Gold Bds.	10,363,900	22 50	900	100	.....
Balt. & Ohio Southw. Ry. 1st Inc. Mtg. 5 p. c. Bds., Ser. A	8,750,000	.....	.....	300	200
Balt. & Ohio Southw. Ry. 1st Inc. Mtg. 5 p. c. Bds., Ser. B	10,000,000	.....	.....	.....	225
Balt. & Ohio Southw. Ry. Preferred Stock.....	20,000,000	.....	.....	.....	175
Balt. & Ohio Southw. Terminal Co. 5 p. c. Gold Bonds.	1,500,000	8 33	1,030	125	.....
Cincinnati & Baltimore RR. 1st Mtge. 7 p. c. Bonds....	333,000	35 00	1,000	125	.....
Marietta Ry. 1st Mtge. 4 p. c. Bonds.....	175,000	6 67	1,000	.....	.....

* Interest at the rate provided in the old bonds from the date of the last matured coupon next preceding Jan. 1, 1899, up to date when the new bonds begin to bear interest, namely, Jan. 1, 1899, excepting in respect of bonds represented by Certificates of Deposit stamped "Ex Interest due Jan. 1, 1899," as stated in Plan.

After making the above exchanges there remain $4,459,020 of the new bonds and $6,246,560 of the new preferred stock, which have been underwritten by a syndicate, and $2,500,000 of new common stock, which is to be used for contingencies, and any surplus of which will be delivered to the new company.

The cash requirements amount to $9,344,329, as follows: $5,500,000 for improvements, reducing grades, equipment, etc.; $2,444,329 to take up car trusts, collateral loan and floating debt, and $1,400,000 for reorganization expenses, syndicate compensation, etc., and surplus of this amount to be delivered to the new company. Of this sum $8,858,523 is to be raised by the sale of the remainder of the new bonds and new preferred stock referred to in the preceding paragraph, and $485,806 by the sale of sundry treasury assets.

The plan was issued under date of Dec. 15, 1898, and declared operative on Jan. 24, 1899. Three days later a decree of foreclosure under the first consolidated mortgage was issued, in a suit brought by the Farmers' Loan and Trust Co., of New York, as trustee under

that and other mortgages. On March 1, 1899, the plan had been approved of by the holders of 94 p. c. of the bonds and of 95 p. c. of the preferred stock.

SUBSIDIARY CORPORATIONS.

Baltimore and Ohio Southwestern Terminal Co.—Incorp. April 7, 1891, under laws of New Jersey. Owns 6 miles of track in Cincinnati and Chillicothe, O., 26 acres of real estate in Cincinnati, 20.56 acres of land near Ivorydale Junc., 23.66 acres in Chillicothe, O., terminals, etc. Leased July 14, 1892, for 99 years, to the Baltimore and Ohio Southwestern RR. Co. (now the B. & O. S. Ry. Co.), the lessee guaranteeing principal and interest of 1st mtge. bonds. Income, year ending June 30, 1898: Rental, $30,000; interest, $2,454—total, $32,454. Contra: Interest on bonds, $30,000; expenses, $1,801; surplus, $653—total, $32,454. Balance Sheet, June 30, 1898. —Capital stock, $100,000; funded debt, $1,200,000; bills payable, $102,741; interest unpaid, $775; interest accrued, $10,000; profit and loss, $14,464—total, $1,427,980. Contra: Real estate, $1,283,710; securities of other companies, $102,741; cash, $31,529; B. & O. Sw. Ry. rent account, $10,000—total, $1,427,980. Funded debt consists of $1,500,000 (outstanding, $1,200,000; in treasury, $300,000) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due May 1, 1942, interest May and Nov. at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. (See Manual for 1898, page 331.) W. W. Peabody, Pres.; Wm. E. Jones, Treas., Cincinnati, O.; Michael B. Wild, Sec., New York, N. Y. General Office, Cincinnati, O.

Marietta Ry.—Chartered Oct. 15, 1896; commenced business Oct. 16, 1896. This company owns terminal tracks and buildings in Marietta, O., which are leased to the B. & O. S. W. Ry. Co., for 99 years from Oct. 31, 1896, the lease being renewable forever. The consideration for the lease is the guarantee by the B. & O. S. W. Ry. Co. of this company's 1st mtge. bonds, both as to principal and interest, the guarantee being endorsed on each bond. Balance Sheet, June 30, 1898.—Capital stock, $175,000; funded debt, $127,000; unfunded debt, $9,319; interest unpaid, $760; accrued interest on bonds, $847; profit and loss, $14—total, $312,940. Contra: Cost of property, $306,659; real estate, $4,674; B. & O. S. W. Ry. rent account, $847; coupon account, $760—total, $312,940. Funded debt consists of ($175,000 auth.) 1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1996, interest May and Nov., at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. (See Manual for 1898, page 332.) W. W. Peabody, Jr., Pres.; Wm. E. Jones, Treas.; J. G. Walber, Sec., Cincinnati, O. General Office, Cincinnati, O.

Board of Directors, Baltimore and Ohio Southwestern Ry. Co., elected Nov. 28, 1898.

Edward R. Bacon..New York, N. Y.	Henry W. Poor ...New York, N. Y.	Lowe Emerson.....Cincinnati, O.
Wm. L. Bull..... " "	Edward Bruce..... " "	Wm. M. Greene..... " "
Edward R. Bell.... " "	Jas. Sloan, Jr.....Baltimore, Md.	Frank W. Tracy.....Springfield, Ill.
Edgar T. Welles... " "	Oscar G. Murray..... " "	Augustus B. Ewing...St. Louis, Mo.
John H. Davis..... " "	W. W. Peabody .....Cincinnati, O.	Francis Pavy .....London, Eng.

EDWARD R. BACON, *President*.....2 Wall St., New York, N. Y.

Vice-President—Wm. M. Greene.....Cincinnati, O. | *Secretary*—Michael B. Wild..2 Wall St., New York, N.Y.

JUDSON HARMON, JOSEPH ROBINSON, *Receivers*.....Cincinnati, O.

Treasurer—Wm. E. Jones.....Cincinnati, O. | *Auditor*—E. S. Thomas.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

New York Office.....2 Wall St.

Fiscal Agents: Farmers' Loan and Trust Co.....New York, N. Y.
Brown, Shipley & Co.....London, Eng.

BALTIMORE, CHESAPEAKE AND ATLANTIC RAILWAY COMPANY.

Main Line of Road.—Claiborne, Md., to Ocean City, Md.....87.06 m.
Fulton Branch: Salisbury, Md., to Fulton, Md..... 1.00 m.—88.06 miles.
Sidings, etc., 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

In addition to its railroad the company operates the following water lines: Ferry Line, 45 m.; Choptank River Line, 135 m.; Nanticoke River Line, 160 m.; Wicomico River Line, 140 m.; Pocomoke River Line, 200 m.; Messongo River Line, 200 m.; Occohannock River Line, 190 m.; Piankatank River Line, 220 m.—total water mileage, 1,295 miles. Total rail and water mileage, 1,383.06 miles.

History.—Organized under laws of Maryland, Sept. 1, 1894. The company is successor to the Baltimore and Eastern Shore RR. Co., the Eastern Shore Steamboat Co. of Baltimore City, the Maryland Steamboat Co. of Baltimore City, and the Choptank Steamboat Co. of Baltimore City. (See MANUAL for 1897, page 25.)

Rolling Stock, Aug. 31, 1898.—Locomotives, 9. Cars—passenger, 15; combination, 4; chair, 1; excursion, 5; mail and baggage, 2; freight (box, 47; gondola and flat, 27), 74; way, 1—total, 102.

FLOATING EQUIPMENT.—The company owns the following steamers, having an aggregate displacement of 9,263.09 tons: "Cambridge," 634.18 tons; "Avalon," 600.71 tons; "Ida," 765.67 tons; "Chowan," 458.88 tons; "Joppa," 607.54 tons; "Tivoli," 707.42 tons; "Enoch Pratt," 571.78 tons; "Kent," 406.99 tons; "Tred Avon," 676.93 tons; "Choptank," 346.74 tons; "Pocomoke," 656.51 tons; "Eastern Shore," 791.91 tons; "Tangier," 680.89 tons; "Maggie," 606.08 tons, and "Helen," 550.86 tons.

Operations, year ending Aug. 31, 1898.—Train mileage—passenger, 110,053; freight, 60,630—total, 170,683 miles. Passengers carried (railroad, 141,618; ferry, 53,722), 195,340;

carried one mile (railroad, 3,771,936; ferry, 2,363,768), 6,135,704. Tons freight moved (railroad, 54,667; ferry, 10,983), 65,650; moved one mile (railroad, 1,389,585; ferry, 483,251), 1,872,836.

Earnings.	1896-97	1897-98
Passenger	$158,428 91	$177,029 06
Freight	267,407 48	316,104 49
Mail and Express	27,344 01	30,213 96
Miscellaneous	35,524 84	42,335 61
Totals	$489,005 24	$565,683 12
Totals per Mile RR	5,553 09	6,423 84

Expenses.	1896-97	1897-98
Maint. of Way and Structures	$34,718 34	$35,518 05
Maintenance of Equipment	45,411 37	51,255 77
Conducting Transportation	232,281 62	245,441 12
General and Taxes	95,050 38	97,589 72
Totals	$407,461 71	$429,084 66
Totals per Mile RR	4,627 09	4,880 81

Net earnings, 1897-98 (24.02 p. c.), $135,878.46; other receipts, $525.06—total, $136,403.52. Paid interest on bonds, $62,500. Surplus, $73,903.52; surplus forward, $115,536.13; —total, $189,439.65.

General Balance Sheet, August 31, 1898.

Cost of Road, Steamer Lines, and Equip.	$3,901,814 11	Common Stock ($50 shares)	$1,000,000 00
Stocks of Other Companies	110 00	Preferred Stock ($50 shares)	1,500,000 00
Materials on Hand	3,404 02	Funded Debt Outstanding	1,250,000 00
Current Assets	66,255 27	Current Liabilities	59,769 92
Cash on Hand	27,626 17	Profit and Loss	189,439 65
Total Assets	$3,999,209 57	Total Liabilities	$3,999,209 57

Preferred stock is entitled to 5 p. c. cumulative dividends, payable from net earnings; preferred also as to assets.

Funded debt, authorized and outstanding, consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with right of registration as to principal, due Sept. 1, 1934, interest payable March and Sept. at the company's office, New York, N. Y. These bonds are secured by mortgage on the entire property owned by the company. Trustee: Atlantic Trust Co., New York, N. Y.

Directors (elected March 7, 1899).—John E. Searles, Winthrop M. Tuttle, New York, N. Y.; John S. Wilson, Wilbur F. Jackson, Nicholas P. Bond, J. Upshur Dennis, Baltimore, Md.; Robert B. Dixon, Easton, Md.; Samuel Bancroft, Jr., H. P. Scott, Harlan G. Scott, Wilmington, Del. Carroll S. Tyson, Philadelphia, Pa.; Walter B. Miller, Elihu E. Jackson, Salisbury, Md.

John E. Searles, *Chairman of Board*.....New York, N. Y.
John S. Wilson, *President*.....Baltimore, Md.
Nicholas P. Bond, *Vice-President*..... " "

Sec. & Treas.—Winthrop M. Tuttle....New York, N. Y. | *Auditor*—W. L. Rothstein.....Baltimore, Md.

Principal Offices.....201 E. Baltimore St., Baltimore, Md. / 27 William St., New York, N. Y.

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

Main Lines of Road:	Keating Summit, Pa., to Ansonia, Pa.... 61.89 m. / Galeton, Pa., to New York-Pa. State Line. 26.94 m.—	88.83	miles.
Cross Fork Branch: Cross Fork Junc. to Cross Fork, Pa.....		13.23	"
Bailey Run Branch: Wharton to Mouth of Bailey Run, Pa.....		4.02	"
Leased Lines (56.08 m.): *Addison and Susquehanna RR.:* Addison, N. Y., to Pa. State Line.		10.00	"
Galeton and Eastern RR.: Galeton to Gaines, Pa.....		5.00	"
Susquehanna and New York RR.: Gaines, Pa., to N. Y. State Line.		31.00	"
Wellsv., Coudersport and Pine Creek RR. (see subjoined statement).		10.08	"

Total length of lines owned (106.08 m.) and operated, June 30, 1898. .....162.16 miles. Sidings owned, 30.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 80 lbs.

History.—Consolidation of the Sinnemahoning Valley; Susquehanna; Buffalo and Susquehanna; Cherry Springs; Cross Fork; Coudersport and Wellsboro, and State Line RR. Cos. (See Manual for 1898, page 29.) The Bailey Run Branch was built during the past fiscal year. The trackage arrangement with the Fall Brook Ry., mentioned in the Manual for 1898, was discontinued June 15, 1898.

The railroads formerly of the Addison and Pennsylvania Ry. Co. and New York and Northern Pennsylvania RR. Co. (see Manual for 1898, page 59) were sold under foreclosure on May 20, 1898, and subsequently taken over by the Addison and Susquehanna, Galeton and Eastern and Susquehanna and New York RR. Cos. The roads are leased to this company at a yearly rental for the three of $24,700. (See subjoined statements.)

Rolling Stock, June 30, 1898.—Locomotives, 19. Cars—passenger, 7; combination, 9; baggage, mail and express, 1; freight (flat, 262; box, 4; gondola, 500), 766; caboose, 6; ser-

vice, 3—total cars, 792. Of this equipment, 4 locomotives, 2 passenger, 4 combination, 4 box, and 14 flat cars are leased.

Operations, year ending June 30, 1898 (average, 121 miles).—Train mileage—passenger, 139,820 ; freight, 182,756 ; mixed, 34,574 ; other, 52,922—total, 410,072 miles. Passengers carried, 139,255 ; carried one mile, 1,996,192 ; average mile rate, 2.71 cents. Tons freight moved, 1,075,629 ; moved one mile, 31,833,710 ; average ton-mile rate, 1.70 cents.

Earnings.	1896-97	1897-98
Passenger	$51,669 72	$55,750 97
Freight	503,729 64	540,567 03
Mail and Express	6,989 04	10,122 80
Miscellaneous	17,409 22	19,251 06
Totals	$579,797 62	$625,691 86
Totals per Mile	5,170 30	5,171 01

Expenses.	1896-97	1897-98
Maint. Way & Structures	$63,520 87	$96,852 95
Maintenance of Equipment	53,592 91	84,634 77
Conducting Transportation	121,593 08	119,736 89
General Expenses	37,008 95	40,377 21
Totals	$275,715 81	$341,601 82
Totals per Mile	2,458 67	2,823 16

Net earnings, 1897-98 (45.44 p. c.), $284,090.04. Payments : Interest on bonds, $61,543.77; sinking fund, $79,442.62 ; lease rentals, $11,105.10 ; taxes, $22,147.88 ; dividend (No. 4, 5 p. c. paid Jan., 1898), $75,900—total, $250,139.37. Surplus, $33,950.67 ; surplus forward, $91,843.62—total, $125,794.29.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$3,021,611 09	Capital Stock (auth., $2,000,000; shares, $50)	$1,518,000 00
Fuel, Materials, and Supplies	30,528 52	Funded Debt Outstanding (see below)	1,211,500 00
Sinking Fund, Unexpended Balance	79,449 61	Sinking Fund Reserve	342,244 76
Cash on Hand and in Transit	9,120 81	Current Liabilities	50,534 77
Current Accounts	41,000 69	Accrued Interest and Taxes	41,095 97
Advanced Insurance Premiums	2,547 81	Renewal Reserve Funds	54,817 24
Bills Receivable	159,728 50	Profit and Loss	125,794 29
Total Assets	$3,343,987 03	Total Liabilities	$3,343,987 03

Funded debt, June 30, 1898, consisted of $1,470,000 (outstanding, $1,211,500; retired by sinking fund, and cancelled, $258,500) out of an authorized issue of $2,000,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1913, interest April 1 and Oct. 1, at the office of Harvey Fisk & Sons, New York. Trustee: Mercantile Trust Co. of New York. Bonds are issued in two series—series " A " consisting of bonds of $1,000 each, and series " B " of bonds of $500 each. The bonds are limited in issue to $15,000 per mile of completed road. They are secured by a mortgage covering the entire property and equipment of the company, as also by deposit with the trustee of the entire capital stock and bonds of the Wellsville, Coudersport and Pine Creek Ry., and by an additional mortgage covering about 86,000 acres of hemlock timber lands and the timber standing thereon. The sinking fund clause provides for the purchase and retirement each year, at a price not exceeding par and accrued interest, of an amount of bonds equal to the total amount of bonds outstanding divided by the number of years they have to run. If no bonds can be purchased under this provision, the sinking fund clause provides that they shall be drawn at par and accrued interest. In Oct., 1898, $77,500 additional of these bonds were retired by action of the sinking fund, leaving outstanding $1,134,000, an average of $10,690 per mile of road owned.

Railroads Leased by the Buffalo and Susquehanna RR. Co.

Addison and Susquehanna RR.—Addison, N. Y., to Penn. State Line, 10 miles. Rail (steel), 80 lbs. Chartered June 21, 1898, to take over a part of the Addison and Northern Pennsylvania RR., which was sold under foreclosure on May 20, 1898. Leased to the B. & S. RR. Co. on Sept. 19, 1898, for 25 years from May 20, 1898. (See page 86.) Balance Sheet, June 30, 1898.—Capital stock, $100,000; unfunded debt, $174; profit and loss, $462—total, $100,636. Contra: Cost of road, $100,000; other assets, $636—total, $100,636. F. H. Goodyear, Pres.; F. A. Lehr, Sec.; E. O. Cheney, Treas. General Office, Buffalo, N. Y.

Galeton and Eastern RR.—Galeton to Gaines, Pa., 5 miles. Rail (steel), 60 lbs. Chartered May 31, 1898, to take over the New York and Northern Pennsylvania RR., which was sold under foreclosure on May 20, 1898. Leased to the B. & S. RR. Co. on June 1, 1898, for 25 years from May 20, 1898. (See page 86.) Rental, 1898, $433; expenses, $173; net income, $260. Interest on bonds, $144. Surplus, $116. Balance Sheet, June 30, 1898.—Capital stock, $25,000; funded debt, $25,000; unfunded debt, $318; profit and loss, $115—total, $50,433. Contra: Cost of road, $50,000; other assets, $433—total, $50,433. There were no bonds outstanding June 30, 1898, but $25,000 were authorized to be issued to the purchasers of the property. M. E. Olmsted, Pres., Harrisburg, Pa.; F. A. Lehr, Sec.; E. O. Cheney, Treas., Buffalo, N. Y. General Office, Buffalo, N. Y.

Susquehanna and Eastern RR.—Gaines, Pa., to N. Y. State Line, 31 miles. Rail (steel), 80 lbs. Locomotives, 3. Cars—passenger, 4; freight, 20; caboose, 1—total, 25. Chartered May 31, 1898, to take over a part of the Addison and Northern Pennsylvania RR., which was sold under foreclosure on May 20, 1898. Leased to the B. & S. RR. on June 1, 1898, for 25 years from May 20, 1898. (See page 86.) Rental, 1898, $1,786; expenses, $173; net income, $1,613. Interest on bonds, $896. Surplus, $717. Balance Sheet, June 30, 1898.—Capital stock, $155,000; funded debt, $155,000; unfunded debt, $1,069; profit and loss, $717—total, $311,786. Contra: Cost of road and equipment, $310,000; other assets, $1,786—total, $311,786. There were no bonds outstanding on June 30, 1898, but $155,000 were authorized to be issued to the purchasers of the property. M. E. Olmsted, Pres., Harrisburg, Pa.; F. A. Lehr, Sec.; E. O. Cheney, Treas., Buffalo, N. Y. General Office, Buffalo, N. Y.

Wellsville, Coudersport and Pine Creek RR.—Wellsville, N. Y., to N. Y.-Pa. State Line, 10.08 m.; total track (steel; 63 lbs.), 11.30 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1881; road opened Sept. 1, 1890. Leased for 85 years from Jan. 1, 1896, to the Buffalo and Susquehanna RR. Co., annual rental, $8,250, together with all taxes and maintenance of the property. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 7), 10—total, 12. Income Account, year ending June 30, 1898: Rental, $8,250. Paid interest on bonds, $923; sinking fund, $100—total, $1,023. Surplus, $7,227; surplus forward, $29,803—total, $37,030. General Balance Sheet, June 30, 1898.—Capital stock (auth., $100,000; shares, $100), $62,700; funded debt (mtge. 6 p. c. $500 coupon bonds, due Oct. 1, 1902, interest April and Oct., at Treasurer's Office), $20,500; profit and loss, $37,030—total, $120,230. Contra: Cost of property, $112,953; all other assets, $7,277—total, $120,230. Trustee of bonds: S. F. Hunks, F. H. Goodyear, Pres., E. O. Cheney, Treas., Buffalo, N. Y.; W. H. Sullivan, Sec., Austin, Pa. General Office, Buffalo, N. Y.

Board of Directors, Buffalo and Susquehanna RR. Co., elected January 9, 1899.

F. H. Goodyear.....Buffalo, N. Y.	N. N. Metcalf.....Austin, Pa.	W. H. Sullivan.....Austin, Pa.
C. W. Goodyear..... " "	P. H. Farrell..... " "	W. C. Park.....Galeton, Pa.
W. I. Lewis.....Coudersport, Pa.	Daniel Collins..... " "	M. E. Olmsted.....Harrisburg, Pa.

M. E. OLMSTED, *President and General Counsel*.....Harrisburg, Pa.

F. H. Goodyear, 1*st Vice-Pres. and Chairman of Board*....Buffalo, N. Y.

2d V.-P. & Gen. Mgr.—C. W. Goodyear.Buffalo, N. Y.	*Secretary*—F. A. Lehr.....Buffalo, N. Y.
Treasurer—E. O. Cheney..... " "	*Auditor*—F. H. Freeborn..... " "

GENERAL OFFICE.....Galeton, Pa. | BUFFALO OFFICE...960 Ellicott Square.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

(*See map of this system between pages* 88 *and* 89.)

Main Lines Owned :
- Buffalo Creek, N. Y., to Howard Junc., Pa...80.80 m.
- Clarion Junction to Walston, Pa.....62.06 m.
- Rochester, N. Y., to Ashford, N. Y.....93.70 m.—236.56 miles.

Branches : Beechtree Mine, 5.97 ; Eleanora Mine, 5.65 ; Adrian Mine, 2.88..... 14.50 "

Proprietary Lines :
- *Lincoln Pk. & Charlotte RR.:* Lin. Pk. to Charlotte, N.Y.10.30 m.
- *Perry RR.:* Silver Lake Junc. to Silver Springs, N. Y. 1.03 m.
- *Johnsonb. & Bradford RR.:* Howard Jc. to Mt.Jewett,Pa.19.60 m.— 30.93 "

Leased :
- *Clearfield & Mahoning Ry.:* Du Bois Jc. to Clearfield, Pa..25.87 m.
- *Mahoning Valley RR.:* Stanley to Helvetia, Pa..... 1.89 m.— 27.76 "

Trackage :
- *Erie RR.:* Mt. Jewett to Clarion Junc., Pa.....20.76 m.
- *Buffalo Creek RR.:* Buffalo to Buffalo Creek, N. Y.... 1.92 m.
- *W. N. Y. & P. Ry.:* E. Buffalo to Buffalo Creek, N. Y.. 1.96 m.
- *N. Y. C. & H. R. RR.:* Buffalo to E. Buffalo, N. Y.... 1.09 m.
- *Beech Creek RR.:* Beech Creek Junc. to Clearfield, Pa. 0.47 m.— 26.20 "

Total length of all lines operated, June 30, 1898.....335.95 miles.

Sidings, etc. (owned, 137.75 m.; leased, 15.37 m.), 153.12 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 394.74 m.; leased, 43.13 m.—total, 437.87 m.), 60, 71, and 80 lbs.

History.—Consolidation, March 11, 1887, of the Buffalo, Rochester and Pittsburgh, and the Pittsburgh and State Line RR. Cos. (See MANUAL for 1887, page 125.) This company owns the capital stocks of the Perry, the Lincoln Park and Charlotte, and the Johnsonburg and Bradford RR. Cos., and of the Rochester and Pittsburgh Coal and Iron Co. The track of the Erie RR. is used at an annual rental of $35,464.03 and a proportionate share of maintenance. (See MANUAL for 1894, page 36.)

During the year ending June 30, 1898, the length of the Buffalo Division was lessened 0.04 mile by the construction of a new viaduct over the Cattaraugus Creek, and that of the Walston Division was lessened 3.49 miles by the completion of a cut-off between Falls Creek and Lanes Mills, Pa. During the same period there was an increase of 0.82 mile in the length of the Beechtree Mine Branch, making a net decrease in length of lines owned of 2.71 miles.

On Jan. 31, 1898, a contract was entered into to lease the Allegheny and Western Ry., from Punxsutawney to New Castle, Pa., about 98 miles, and the contract was ratified by the stockholders on April 14, 1898. A further agreement, made Oct. 1, 1898, provides that for the present the new line shall be built only to Butler, Pa., about 61 miles, the Pittsburgh and Western Ry. to be used between Butler and New Castle, Pa., at an annual rental and a proportionate share of the cost of maintenance, and between Butler and Allegheny, Pa., at a fixed rate per car. The construction is under the supervision of this company, and its cost is to be represented by $2,500,000 of 6 p. c. stock and an equal amount of 1st mtge. 4 p. c. 100-yr. gold bonds, of which $500,000 of stock and $500,000 of bonds are reserved to build the line between Butler and New Castle. The remaining stock and bonds have been sold, and are to be paid for as required for the construction of the road. The line is expected to be opened for business July 1, 1899. According to the terms of the lease, the dividend on the stock and the principal and interest of the bonds are guaranteed by this company.

Rolling Stock, June 30, 1898.—Locomotives, 142. Cars—passenger, 43 ; baggage, 10 ; freight (box, 1,552 ; stock, 8 ; refrigerator, 3 ; flat, 364 ; gondola, 5,321), 7,248 ; service, 261—total cars, 7,562. Of this equipment, 26 locomotives, 8 coaches, 200 box, 1,900 gondola, and 100 coke cars are covered by car trust, and 11 locomotives, 2 box, and 399 gondola cars are leased.


TORONTO
LAKE ONTARIO
Guelph
Milton
Galt
Wellington
Harrisburg
Hamilton
Brantford
Caledonia
St. Catharines
Clifton
Hagersville
Canfield
Welland
Port Colborne
Ft. Erie
Jarvis
Niagara R.
Niagara Falls
Pt. Dalhousie
Youngstown
Lewiston
SUSPENSION BRIDGE
Lockport
Middleport
Kendall
Albion
Maplewood
Brookdale
Scottsville
Garbutts
Bergen
Mumford
CHARLOTTE
Irondequoit Beach
R. W. & O.
ROCHESTER
LINCOLN PARK
Fairport
Tonawanda
Akron
Batavia
Reading
Jc.
Le Roy
Avon
Canandaigua
Stanley
Attica
Pavilion
Pearl Cr.
Wyoming
Saltville
Warsaw
Rock Glen
SILVER L. JC.
Gainesville
PERRY
Silver Lake
Chase's
SILVER SPRS.
Wayland
Prattsburgh
Perkins V.
Portage
Nunda
Swains
Arcade
Bliss
Eagle
Freedom
Belfast
Farmer V.
MACHIAS
Devereux
Dayton
Riceville
West Valley
ASHFORD
Ellicottville
Gt. Valley
Cen.
Orchard Park
West Falls
Colden
Glenwood
E. Concord
Springville
Dunkirk
Westfield
Ripley
Brocton
Mayville
Chautauqua
Erie
Jamestown
SALAMANCA
S. & B. JC.
Kilbuck
Olean
Red House
Carrollton
Limestone
Corydon
Kendall
BRADFORD
Degolia
Custer Cy
Big Shanty
Crawford Jc.
Riderville
Kinzua Viaduct
MT. JEWETT
Clermont
Freeman
Rasselas
KETNER
JOHNSONBURG
Dagus cahonda
RIDGEWAY
Carman
Elmont
Forestville
BROCKWAY V.
BEECH TREE JC.
Grove Summit
FALLS CR.
DU BOIS
Prescott V.
ELEANORA
DE LANCEY
WALSTON
Friendship
Cuba
Belvidere
Angelica
Canisteo
Bath
Hornells V.
Andover
Wellsville
Addison
Lawrence V.
Elkland
Tioga
Bolivar
Eldred
Larabee
Westville
Mills
Port Allegheny
Coudersport
Galeton
Stokesdale
Wellsboro
Blossburg
Antrim
Keating
Shippen
Costello
Robinson
Hoytville
Lloyd
Emporium
Slate Run
Williamsport
Farrands V.
Jersey Shore
Eagleton
Kurthans
Perse
Snow Shoe
Lock Haven
Mill Hall
Beech Cr.
Clearfield
BEECH CR.
R. R.
Milesburg
Bellefonte
Morrisdale
Phillipsburg
Osceola
Spring Ms.
Milroy
Lewistown
Mifflin
Millerstown
Petersburg
Huntingdon
Tyrone
Ramsay
Irvona
La Jose
Belsena
Curwensville
Luthersburg
Brisbin
Sham
Du Bois Jc.
Carlisle
Sykesville
BIG RUN
LUCAS
PUNXSUTAWNEY
FINDLEY
Horatio
Mitchells
Indiana
Ebensburg
Altoona
Cresson
Hollidaysburg
Johnstown
Brooks Mills
Roaring Sprs.
Ore Hill
Latrobe
Ligonier
Tauger
Greensburg
Sewickly
Duquesne
Homestead
Mansfield
Finleyville
Bessemer
Birmingham
PITTSBURG
Blairsville
Saltsburg
North West
Junction
Freeport
Allegheny Val.
Rosston
Kittanning
Callery Jc.
Rochester
ALLEGHENY CITY
W. PENN & W. MD.
Washington
Brownsville
Waynesburg
Mt. Pleasant
Everson
Connellsville
Somerset
Unionton
Rockwood
Berlin
Fairchance
W. Myersdale
Bridgeport
Oil City
Titusville
Rouse V.
Meadville
Buchanan
Sheffield Jc.
Sheffield
Vandergift
Kane
Irvineton
Garland
Youngs V.
Corry
Union
Warren
Clarendon
Kinzua
Stoneboro
Greenville
Franklyn
Collins
Cranberry
Clarion Jc.
Clarion
Mercer
Morristown
Foxburg
Branchton
Sligo
Coaltown
Parker
Mays V.
NEW CASTLE
Red Bank Jc.
BUTLER
AL. & W.
Pionesta
Whistletown
Carlisle
Stoneboro
Franklyn
Greenville
Mercer
Branchton
Coaltown
Foxburg
Morristown
Clarion
Sligo
Parker
Red Bank Jc.
Butler
Kittanning
Rosston
Callery Jc.
Freeport
Junction
North West
Saltsburg
Blairsville
Indiana
Mitchells
Irvona
Ramsay
Tyrone
Ebensburg
Altoona
Cresson
Hollidaysburg
Johnstown
Brooks Mills
Roaring Sprs.
Ore Hill
Latrobe
Ligonier
Tauger
Greensburg
Sewickly
Duquesne
Homestead
Mansfield
Finleyville
Bessemer
Birmingham
PITTSBURG
Washington
Brownsville
Waynesburg
Mt. Pleasant
Everson
Connellsville
Somerset
Unionton
Rockwood
Berlin
Fairchance
W. Myersdale
Bridgeport
MAP OF THE
BUFFALO, ROCHESTER
AND PITTSBURG
RAILWAY.

Operations, year ending June 30, 1898.—See comparative statement below.

Earnings—Passenger	$347,869 46	**Expenses**—Maint. of Way and Structures	$433,024 56
Freight	3,104,411 45	Maintenance of Equipment	597,010 47
Mail and Express	42,560 39	Conducting Transportation	1,243,375 51
Miscellaneous	188,749 02	General Expenses	93,004 51
Total ($10,964.70 per mile)	$3,683,590 32	Total ($7,043.95 per mile)	$2,366,415 05

Net earnings (35.76 p. c.), $1,317,175.27 ; other receipts, $22,514.31—total, $1,339,689.58. Payments : Interest on bonds (mortgage bonds, $533,370 ; income bonds, $300 ; debenture bonds, $60,000 ; real estate mtges., $15,166.39 ; car trusts, $38,229.17 ; guar. bonds, $18,900), $665,965.56 ; rentals accrued, $121,980.70 ; interest on balances, etc., $4,265.72 ; taxes, $62,303.04 ; extraordinary expenses and improvements, $132,853.48—total, $987,368.50. Surplus, $352,321.08 ; surplus forward, $416,314.86—total, $768,635.94. Deductions : Preferred dividends (No. 7, Aug. 16, 1897 ; No. 8, Feb. 15, 1898 ; 1 p. c. each), $120,000 ; settlement of old litigation, $60,000—total, $180,000. Surplus, June 30, 1898, $588,635.94.

Statement of operations, property, and capital account for eight years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	304.46	304.46	404.17	335.78	335.78	339.66	338.66	335.95
Passenger Train Miles	417,982	464,464	522,485	559,598	536,385	536,945	540,339	549,458
Freight Train Miles	1,398,569	1,658,007	1,948,924	1,688,570	2,034,309	2,019,936	1,941,697	2,251,909
Passengers Carried	681,885	762,512	802,937	771,128	742,702	742,102	714,827	733,208
Passengers One Mile	14,536,949	15,687,269	16,152,858	16,133,349	15,410,668	16,055,899	15,374,634	16,255,160
Tons Freight Moved	2,390,878	2,844,466	3,327,538	2,982,732	3,754,946	3,775,504	4,373,188	5,874,173
Tons Moved One Mile	333,372,993	405,646,685	492,021,357	415,623,939	536,968,459	542,557,063	575,169,465	734,471,656
	$	$	$	$	$	$	$	$
Passenger Earnings	329,361	358,894	371,167	354,142	332,176	346,078	328,540	347,869
Freight Earnings	1,983,864	2,410,507	2,726,725	2,235,039	2,507,380	2,595,678	2,764,589	3,104,411
Other Earnings	198,259	177,705	210,848	191,056	188,659	200,132	218,637	231,210
Total Earnings	2,511,484	2,947,106	3,308,741	2,780,237	3,028,215	3,141,888	3,311,766	3,683,590
Operating Expenses	1,790,323	2,082,621	2,357,411	2,050,435	2,172,428	2,200,716	2,253,454	2,366,415
Net Earnings	721,161	864,485	951,329	729,802	855,787	941,172	1,058,312	1,317,175
Other Receipts	30,674	52,555	45,724	39,588	38,225	37,888	35,510	22,514
Total Available Revenue	751,835	917,040	997,053	769,390	894,012	979,060	1,093,822	1,339,690
Paid Interest	512,199	542,491	578,276	624,494	627,523	649,761	645,482	670,231
Rentals Accrued	72,985	73,195	72,981	123,932	124,960	127,460	120,665	121,981
Taxes	45,303	59,905	64,655	69,890	59,728	63,642	76,704	62,303
Dividends on Pref. Stock	.....	150,000	225,000	.....	.....	.....	.....	120,000
Other Charges	46,886	54,854	29,440	30,101	39,132	20,553	20,084	132,854
Balance (+ or −)	+ 74,462	+ 43,595	+ 26,702	− 79,027	+ 42,669	+117,644	+230,887	+232,321
Gross Earnings per Mile	8,248 98	9,679 75	10,877 93	8,279 93	9,018 45	9,250 01	9,779 02	10,964 70
Gross Expenses per Mile	5,880 32	6,840 03	7,750 30	6,106 48	6,469 79	6,479 17	6,654 03	7,043 93
Net Earnings per Mile	2,368 66	2,839 72	3,127 63	2,173 45	2,548 66	2,770 84	3,124 99	3,920 75
Expenses to Earnings	71.28 p. c.	70.67 p. c.	71.25 p. c.	73.75 p. c.	71.74 p. c.	70.05 p. c.	69.05 p. c.	64.24 p. c.
Aver. Rate p. Pass. p. Mile	2.26 c.	2.28 c.	2.32 c.	2.20 c.	2.18 c.	2.18 c.	2.16 c.	2.16 c.
Aver. Rate p. Ton p. Mile	0.60 c.	0.59 c.	0.55 c.	0.54 c.	0.46 c.	0.47 c.	0.48 c.	0.42 c.
Miles RR. Owned	264.23	264.23	263.94	285.15	285.15	285.70	284.70	281.99
Miles Track Owned	349.74	353.93	360.93	397.64	397.26	405.98	412.62	419.74
Miles Steel Rail Owned	311.46	315.65	322.84	362.64	365.26	285.70	284.70	394.74
Locomotives	98	107	127	135	137	138	132	142
Pass. and Baggage Cars	45	46	54	54	53	54	53	53
Freight and Other Cars	6,071	6,320	7,061	6,978	7,088	7,439	7,300	7,509
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	8,750,500	9,400,500	10,725,500	10,893,500	10,824,500	10,968,500	11,827,500	12,089,000
Bills Payable	545,000	201,717	478,875	666,000	878,970	762,000	.....	.....
Interest Accrued	98,346	106,855	124,489	127,178	126,787	130,922	130,185	131,392
Sundry Accounts	294,266	317,090	374,013	349,151	583,211	573,682	558,164	455,171
Profit and Loss	94,517	138,112	104,234	25,207	67,873	185,428	416,315	588,636
Total Liabilities	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341	24,620,532	24,932,164	25,264,199
Road and Equipment	19,770,453	20,124,638	21,623,885	21,959,711	22,220,067	22,486,935	22,599,790	23,278,555
Stocks, Bonds, etc.	1,003,751	1,003,671	1,003,671	1,003,671	1,003,671	1,003,670	1,003,670	1,003,670
Materials	294,945	286,636	240,463	254,127	261,985	245,814	297,890	332,025
Accounts and Assets	217,400	261,916	371,683	250,420	368,412	519,059	629,436	513,562
Bills Receivable	455,058	455,019	542,000	572,000	586,009	304,000	292,000	112,921
Cash on Hand	41,022	32,394	25,409	21,107	41,197	61,054	109,378	23,466
Total Assets	21,782,629	22,164,274	23,807,111	24,061,036	24,481,341	24,620,532	24,932,164	25,264,199

General Balance Sheet, June 30, 1898.

Cost of Road	$17,107,296 54	Common Stock ($100 shares)	$6,000,000 00
Cost of Rolling Stock	4,653,308 69	Preferred Stock ($100 shares)	6,000,000 00
Cost of Proprietary Roads	1,517,949 40	Funded Debt Outstanding	12,089,000 00
Stock R. & P. Coal and Iron Co	1,003,670 50	Current Accounts	53,356 37
Materials and Fuel on Hand	332,024 51	Interest Accrued, not yet Payable	131,391 52
Due by Agents and Conductors	340,011 77	Audited Vouchers and Pay Rolls	393,359 42
Bills Receivable	112,920 90	Rentals Accrued	5,455 34
Sundry Accounts	173,549 95	Profit and Loss	588,635 94
Cash on Hand	23,466 30		
Total Assets	$25,264,198 59	Total Liabilities	$25,264,198 59

Preferred stock is entitled to annual dividends of 6 p. c. (non-cumulative) before common stock can participate.

Statement of funded debt, authorized and outstanding, June 30, 1898:

Description of Bonds and Property Mortgaged.	M.	Dates of Issue and Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Issued.
					$	$
1st Mtge. (R. & P.) Rochester to Salamanca	108.41	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,300,000	1,300,000
Income 2d Mtge., Rochester to Salamanca	108.41	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,870,000	1,870,000
Consol. 1st Mtge., Entire Road	251.06	Dec. 1, 1882–1922	6 p. c.	Dec. & June	6,500,000	3,920,000
Gen. Mtge. (B., R. & P. Ry.)	251.06	Sept. 1, 1887–1937	5 p. c.	Mar. & Sep.	10,000,000	4,407,000
Debenture Bonds	251.06	Jan. 1, 1897–1947	6 p. c.	Jan. & July	3,000,000	1,000,000
Car Trust Certificates, No. 7, payable $25,000 per ann.		June 1, 1890–1900	5 p. c.	June & Dec.	225,000	50,000
Car Trust Certificates, No. 10, payable $47,000 per ann.		June 1, 1892–1902	5 p. c.	June & Dec.	470,000	235,000
Car Trust Certificates, No. 11, payable $14,000 per ann.		Mar. 1, 1894–1904	5 p. c.	June & Dec.	155,000	84,000
Car Trust Certificates, No. 12, payable $8,000 per ann.		Mar. 1, 1895–1906	5 p. c.	June & Dec.	237,500	160,000
Car Trust Certificates, No. 13, payable $12,000 per ann.		June 1, 1897–1907	5 p. c.	June & Dec.	120,000	87,000
Car Trust Certificates, No. 14, payable $17,000 per ann.		Dec. 1, 1897–1907	5 p. c.	June & Dec.	270,000	170,000
Mortgage Bonds on Real Estate		Various.	5 & 6	Various.	318,500	304,000
1st Mtge. Lincoln Park and Charlotte RR.		Jan. 1, 1889–1939	5 p. c.	Jan. & July	350,000	350,000
1st Mtge. (Perry RR.) Silver Lake Junction to Silver Springs, 1.03 miles		June 1, 1882–1902	7 p. c.	June & Dec.	20,000	20,000
Total					24,446,000	13,957,000
Less $1,864,000 Incomes and $3,000 Consols held by Trustee, and $1,000 Incomes held by company						1,868,000
Amount Outstanding as per General Balance Sheet						12,089,000

During the year ending June 30, 1898, there were issued $96,000 of car trust certificates series 12, and $257,000 of series 13 and 14, and there were paid off $94,000 of series 7 to 12; a net increase of $259,000 in outstanding car trust certificates. Adding to this a $2,500 mortgage assumed in the purchase of lands, makes a total increase in the bonded debt of $261,500.

Income bonds are non-cumulative; interest payable yearly, in Feb., if earned. The R. & P. firsts, the consols of 1922, the general mtge. bonds of 1937, the Lincoln Park and Charlotte bonds, and the car trust certificates are payable, principal and interest, in gold.

Consolidated Mtge. Bonds.—Limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issue of $5,220,000 (which includes bonds provided by the mortgage to be issued on sidings in Buffalo and Rochester, at the rate of $20,000 per mile), but of this amount $1,300,000 are held by the trustee to cover the outstanding $1,300,000 1st mtge. bonds on the Rochester Division. Of the remaining $3,920,000 that could be issued, $935,000 were reserved to take up the $1,870,000 2ds of the Rochester Division. Of this amount $932,000 have been issued, and $1,864,000 of the income bonds received by the trustee, making the actual amount of consols outstanding June 30, 1898, $3,917,000. The trustee holds $3,000 consols to redeem $5,000 income bonds outstanding and $1,000 owned by the company.

General Mtge. Bonds.—Secured upon the entire property of the company. Total amount authorized, $10,000,000; of which $1,300,000 are reserved for the retirement of R. & P. 1st mtge. bonds, due in 1921; $3,920,000 for the retirement of consol. mtge. bonds, due in 1922; and $20,000 for the retirement of Perry RR. 1st mtge. bonds, due in 1902—a total of $5,240,000 of gen. mtge. bonds reserved to retire prior bonds. The remaining $353,000 of gen. mtge. bonds (Nos. 9,648 to 10,000) are held to provide means for building a line from Mt. Jewett to Johnsonburg, Pa. The bonds reserved for the retirement of prior liens can be certified to by the trust company, and issued only as an equal amount of the bonds to be retired are cancelled and delivered to the Union Trust Co. The present outstanding car trusts were created later than the date of the gen. mtge., and are not provided for in that mortgage. The bonds are for $1,000 gold each, in coupon form, with privilege of registration.

Debenture Bonds.—Authorized to provide funds to pay loans received during past years for construction and equipment, and to furnish capital for similar requirements in the future. Authorized amount, $3,000,000, of which $1,000,000 was outstanding on June 30, 1898. The company reserves the right to retire these bonds on any Jan. 1 or July 1, upon twelve weeks' notice, at 105 and accrued interest. Interest payable at office of the trustee, Guaranty Trust Co., New York, N. Y.

Interest on bonds, other than debentures, payable at trustee's office, Union Trust Co., New York, N. Y.; on car trust certificates, at the Gallatin Bank, New York, N. Y.

The total charge to construction and equipment accounts for the year ending June 30, 1898, was as follows: Construction (B., R. & P. Ry. proper, $309,904.93; proprietary roads, $6,129.74; Clearfield and Mahoning Ry., $6,817), $322,851.67; equipment, $362,730.55—total, $685,582.22. The following funds were

provided to meet these expenditures: Car trusts sold, $353,000; real estate mortgage assumed, $2,500; advances for construction of Clearfield and Mahoning Ry. refunded, $117,088.02; from surplus railroad earnings, $212,-994.20—total, $685,582.22.

Coal Properties.

Rochester and Pittsburgh Coal and Iron Co.—This company was organized Nov. 28, 1881, under the laws of Pennsylvania. It owns and controls extensive coal land and other property in Jefferson and Clearfield Counties, Pa. The operation of the property for the fiscal year ending June 30, 1898, after deducting $56,999.96 bonds that were paid off out of the net earnings, shows a profit of $164,-584.32, against $178,980.10 in the previous fiscal year, a decrease of 8.04 p. c., or $14,395.78. Against this profit the company charged $163,978.71, being the entire amount expended during the year for mining machinery, buildings, equipment, and the development of mines, leaving a balance of $605.61, which was carried to the credit of its profit and loss account. The entire capital stock, amounting at par to $4,000,000, is owned by the B., R. & P. Ry. Co. Funded debt, June 30, 1898, consisted of $1,134,000 (originally $1,550,000; retired by action of sinking fund, $416,000) 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated Nov. 30, 1886, and due in 21 years, interest March and Sept., at the Gallatin National Bank, New York, N. Y.; and $1,100,000 " purchase money mtge. upon the Helvetia property " 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due May 1, 1946, interest May and Nov., at the Gallatin National Bank, New York, N. Y. The Helvetia bonds are a first lien on about 6,600 acres of coal property in Jefferson and Clearfield Counties, Pa., and are further secured by deposit with the Central Trust Co. of New York, trustee under the mortgage, of the capital stock and total debt ($218,915) of the Mahoning Valley RR. Co. There is provision for a sinking fund after May 1, 1899, of 4 cents per net ton of coal mined from the property covered by the mortgage, to be applied after May 1, 1900, to the retirement of the bonds, by lot, at 110 and accrued interest. The bonds not retired prior to May 1, 1946, may be extended for a further period of fifty years. George E. Merchant, Pres.; Geo. H. Clune, Treas. & Auditor; Geo. L. Eaton, Sec., Rochester, N. Y.; Joseph B. Bourne, Asst. Sec.; A. Iselin & Co., Fiscal Agents, 36 Wall Street, New York, N. Y.

Jefferson and Clearfield Coal and Iron Co.—This company was organized under the laws of Pennsylvania, in May, 1896, to acquire the properties formerly of the Bell, Lewis and Yates Coal Mining Co. and of the firm of Bell & Lewis. It created the following securities: $2,000,000 1st mtge. 5 p. c. 30-yr. sinking fund gold bonds; $1,000,000 2d mtge. 5 p. c. 30-yr. sinking fund gold bonds; $1,500,000 5 p. c. non-cumulative preferred stock, and $1,500,000 common stock. These securities were issued in payment for the properties purchased, and to provide a cash working capital of $300,000. The R. & P. C. & I. Co. owns $300,000 of the preferred stock and all of the common stock. There is a sinking fund of 3 cents per ton of coal mined, the minimum payment being $50,000 per annum, for the purchase of bonds at not exceeding 105 and accrued interest, bonds to be drawn at the price named if they can not be bought for less. Any bonds acquired under this provision are to be held by the trustees uncancelled, and the interest on them invested for the sinking fund. Trustees: 1st mtge., Guaranty Trust Co. of New York; 2d mtge., United States Mortgage and Trust Co. of New York. The bonds are respectively first and second liens on the company's property and are further secured by pledge to the Guaranty Trust Co. of the capital stock and 1st mtge. bonds of the Reynoldsville and Falls Creek RR. Co. (See General Index.)

Proprietary and Leased Railroads of the B., R. & P. Ry. Co.

Allegheny and Western Ry.—Projected: Lindsey to New Castle, Pa., 95 miles. Completed Jan. 1, 1899: Valier to Loop, Pa., 8 m.; graded, Lindsey to Butler, Pa., 61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 100 lbs. Locomotives, 10. Cars—freight, 350; other, 5—total, 355. Consolidation, Jan. 22, 1898, of the Jefferson and Allegheny and the Allegheny and Western Ry. Cos., the former chartered on Oct. 10, 1894, and the latter on Feb. 11, 1896. Contracts were let in March, 1898, and subsequently, and the work of construction was commenced in July, 1898. On Jan. 1, 1899, grading had been finished from Lindsey to Butler, Pa., 61 miles, and track laid from Valier to Loop, Pa., 8 miles. In March, 1899, it was reported that the road was completed from Lindsey to Mosgrove and from Butler Junction to Chicora, a total of 45 miles, leaving a gap of 15 miles, from Mosgrove to Chicora, which was expected to be completed by July 1, 1899. An agreement made Oct. 1, 1898, provides that for the present the road shall be built only from Lindsey to Butler. The Pittsburgh and Western RR. tracks will be used between Butler and Allegheny City and between Butler and New Castle, under a trackage agreement. The road is leased to the B., R. & P. Ry. Co., commencing July 1, 1899. Balance Sheet, Jan. 1, 1899.—Capital stock paid in ($2,500,000 auth.; $100 shares), $2,000,000; other liabilities, $497,688—total, representing cost of road and equipment to date, $2,497,-087. There is an issue of $2,500,000 1st mtge. 4 p. c. 100-yr. bonds, due Oct. 1, 1998, interest April and Oct., but none of them had been issued at date of this statement, although a contract of sale had been made. Interest payable at office of trustee, Guaranty Trust Co., New York, N. Y. The lessee guarantees yearly dividends of 6 p. c. on the capital stock and both principal and interest of the bonds. C. H. McCauley, Pres., Ridgway, Pa.; A. G. Yates, Vice-Pres., Rochester, N. Y.; C. O'D. Iselin, Treas., New York, N. Y.; John F. Dinkey, Asst. Treas., Rochester, N. Y.; John G. Whitmore, Sec., Ridgway, Pa. Corporate Office, Ridgway, Pa.

Clearfield and Mahoning Ry.—Du Bois Junc. to Clearfield, Pa., 25.87 m.; total track (steel; 60, 70, and 80 lbs.), 39.17 miles. Chartered May 31, 1892. Built under an agreement dated May 10, 1892, between the B., R. & P., the P. & R. and the N. Y. C. & H. R. RR. Cos. Completed in May, 1893; opened June 30, 1893. Leased in perpetuity, Jan. 3, 1893; to the B., R. & P. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and also 6 p. c. per annum on stock, all payments to be made in gold. The guarantee is endorsed on the bonds and on the stock certificates. General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $750,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1943, interest Jan. and July, $650,000—total, representing cost of road, etc., $1,400,000. On June 30, 1898, the capital stock was increased to $750,000, the proceeds of the additional $100,000, amounting to $120,000, being applied to the payment of $117,088 advanced by the B., R. & P. Ry. Co. and to providing a reserve fund of $2,912 to apply on future advances. Trustee of bonds: Guaranty Trust Co., New York, N. Y. Interest payable by trustee. Jeremiah M. Grosh, Pres.; Jno. G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Johnsonburg and Bradford RR.—Howard Junc. to Mt. Jewett, Pa., 19.6 m.; total track (steel; 60, 70, and 80 lbs.), 24.91 miles. Chartered Nov. 15, 1887; opened June 1, 1893. Operated by the B., R. & P. Ry. Co. Capital stock, $420,000; funded debt at 5 p. c., interest Jan. and July (all owned by B., R. & P. Ry. Co.), $420,000; unfunded debt, $83,543—total, representing cost of road, etc., $923,543. A majority of the stock and all the bonds are owned by and held in the treasury of the B., R. & P. Ry. Co. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway Pa.; John F. Dinkey, Aud. & Treas., Rochester N. Y. General Office, Ridgway, Pa.

Mahoning Valley RR.—Helvetia to Stanley, Pa., 1.89 miles. Sidings, 2.07 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 14, 1890; road opened Jan. 15, 1891. Leased in perpetuity, May

1, 1896, to the Buffalo, Rochester and Pitts. Ry. Co., at an annual rental of $15,000. Locomotive, 1. Cars—freight (box, 2; coal, 399), 401. Rental, year ending June 30, 1898, $15,000; expenses and taxes, $13,135; net income, $1,865. Paid dividends (4 p. c.), $1,865. General Balance Sheet, June 30, 1898.—Capital stock (shares, $100), $45,000; accounts, $218,915; profit and loss, $2,500—total, $266,415. Contra: Cost of road, etc., $259,152; accounts, $7,263—total, $266,415. C. H. McCauley, Pres.; John G. Whitmore, Sec., Ridgway, Pa.; John F. Dinkey, Treas., Rochester, N. Y. General Office, Ridgway, Pa.

Lincoln Park and Charlotte RR.—Lincoln Park to Charlotte, N. Y., 10.30 m.; rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 1, 1888; opened Aug. 12, 1889. Merged into the Buffalo, Rochester and Pittsburgh RR. Co., which guarantees interest on bonds. Capital stock, $100,000; funded debt (described on page 90), $350,000, advanced by B., R. & P. Ry. Co., $116,153—total, representing cost, $566,153. Interest payable Jan. and July, at the Union Trust Co., New York.

Perry RR.—Silver Springs to Silver Lake Junc., N. Y., 1.03 m.; total track (steel; 70 lbs.), 1.27 miles. Chartered May 9, 1882; opened Aug., 1882. Built by the R. & P. RR. Co., and merged into the B., R. & P. Ry. Co., which owns the entire capital stock. Capital stock (authorized $20,000), $8,254; funded debt (described on page 90), $20,000, guar. by the R. & P. RR. Co.—total, representing cost, $28,254. Interest June and Dec., at the office of the B., R. & P. Ry. Co., 36 Wall St., New York.

Board of Directors, B., R. & P. Ry. Co., elected November 21, 1898.

Henry I. Barbey....New York, N.Y.	Adrian Iselin, Jr...New York, N. Y.	Auguste Richard....New York, N.Y.
J. B. Bourne..... " "	C. O'D. Iselin..... " "	John L. Riker..... " "
Oscar Grisch..... " "	Walter G. Oakman. " "	W. Emlen Roosevelt. " "
John H. Hocart..... " "	W. H. Peckham.... " "	J. Kennedy Tod..... " "

Arthur G. Yates.....Rochester, N. Y.

ARTHUR G. YATES, *President*.....Rochester, N. Y.

Adrian Iselin, Jr., *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—John H. Hocart..New York, N.Y. | *Auditor & Treas.*—John F. Dinkey...Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office.....36 Wall St., New York, N. Y.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J. 72.30 m.

Cent. RR. branches and leased lines (see mileage statement below)...119.17 m.—191.47 miles.
Freehold and Atlantic Highlands RR. (see page 93)..... 24.47 "
New Jersey Southern RR. and branches (see below).....182.85 "
New York and Long Branch RR. (see page 93)..... 38.04 "
Lehigh and Susquehanna RR. and branches (see page 93).....210.54 "
Lehigh and Lackawanna RR. and branches (see page 93)..... 37.43 "

Total length of lines operated, Dec. 31, 1898.....684.80 miles.

Gauge, 4 ft. 8½ in. Rail—iron, 50 to 70 lbs.; steel (1,353.83 m.), 56 to 80 lbs.

Statement showing mileage of all railroads operated on Dec. 31, 1898:

DIVISIONS.	L'gth of Line.	2d Tr'ck.	Total Tr'ck. *
Central RR. of N. J. Div.	*M.*	*M.*	*M.*
MAIN LINE.			
Jersey City to Phillipsburg.....	72.30	72.30	338.26
BRANCHES.			
Communipaw to Newark.....	6.22	6.22	19.80
Lafayette to Griffing Iron Works...	0.55	.....	1.62
West Side Ave. to Danforth Ave...	0.94	.....	1.14
Brills to Passaic River.....	1.68	.....	5.65
Albert Street to Mapes' Works. ...	1.22	.....	2.09
Centreville to Constable's Hook....	1.95	.....	5.48
Elizabethport to Perth Amboy.....	12.13	12.13	20.44
Maurer to S. I. T. C. Lumber Co....	0.44	.....	1.11
Carteret to Staten Island Sound....	1.82	.....	2.63
Liebig's to Port Reading RR.....	1.25	.....	2.85
Perth Amboy to Raritan Brick Wks.	1.75	.....	2.79
Elizabethport to Brills.....	5.51	5.51	14.98
Elizabeth to Elizabethport Docks...	3.02	.....	20.22
Great Isl'd Jct. to N.J. Jockey Club.	1.69	.....	3.67
Somerville to Flemington.....	15.78	.....	19.85
High Bridge to German Valley.....	11.53	.....	15.06
Middle Valley to Quarry.....	1.38	.....	1.46
German Valley to Chester.....	4.51	.....	5.00
Chester Furnace to Hacklebarney Mine.....	1.42	.....	1.63
German Valley to Port Oram.....	13.64	.....	17.83
Hopatcong Junc. to Nolan's Point..	5.56	.....	7.92
†Broadway, Elizabethp., to Carteret	5.99	.....	8.66
LEASED.			
Dover and Rockaway RR.....	5.12	.....	7.89
Ogden Mine RR.....	9.86	.....	14.59
Hibernia Mine RR.....	4.20	.....	7.02
Totals, Central RR. Div.....	191.47	96.16	558.64
New Jersey Southern Divs.			
‡Atlantic Highlands to Highland Beach.....	4.66	4.01	10.80
Highland Beach to Long Branch....	6.19	5.94	14.32
Highland Beach to Government Line	0.34	.....	0.48
Long Branch to West End.....	1.55	.....	1.98
Long Branch to Atsion.....	59.22	1.06	71.62
Manchester to Toms River.....	7.57	.....	8.09
Atsion to Bay Side.....	46.82	.....	55.66
Greenwich to Cohansey Creek.....	1.03	.....	1.33
Bridgeton Junc. to Long Reach....	22.43	.....	26.42
Eatont'n to Port Monmouth Shore..	9.08	.....	12.21
Atsion to Atco.....	9.25	.....	9.62
Toms River to Barnegat.....	14.71	.....	15.85
Totals, N. J. Southern Div.....	182.85	11.01	228.38

* Including 3d and 4th tracks, sidings, etc. † Including Bayway and Tremley Spurs. ‡ Includes tracks on Atlantic Highlands pier.

(*Continued on next page.*)

Divisions.	Lg'th of Line.	2d Tr'ck.	Total Tr'ck. *
Freehold and Atlantic Div.	*M.*	*M.*	*M.*
Freehold to Atlantic Highlands	22.75	.....	31.30
Atlantic Highlands to Stone Church	1.72	.....	2.63
Total, Freehold and Atlantic Div.	24.47	.....	33.93
New York and Long Branch Div.			
Perth Amboy to Bay Head	38.04	38.04	106.43
Lehigh and Susquehanna Div.			
Phillipsburg to Union Junc	105.33	92.05	286.95
East Allentown to Main Line	2.69	2.69	10.50
Spur to Iowa Barb Wire Works	0.22	.....	0.34
Spur to Lehigh Iron and Steel	0.36	.....	0.49
Union Junc. to Minooka Junc	9.66	9.66	19.32
Minooka Junc. to Scranton	4.37	2.06	12.51
Total	122.63	106.46	330.11
Branches.			
Bethlehem Junc. to So. Bethlehem	0.26	.....	0.26
Main Line Junc. to Quarries	0.50	.....	0.79
Northampton to Hokendauqua	0.82	.....	2.26
Main Line to Allen Cement Works	0.96	.....	1.34
Northampton to Standard Cement Co.'s Works	0.56	.....	1.40
Drifton Junc. to Drifton	10.50	.....	13.97
Upper Lehigh Junc. to Upper Lehigh	9.35	.....	12.33
Pond Creek Junc. to Sandy Run	2.62	.....	4.11
Pond Creek Junc. to Zehner	0.26	.....	0.31
Ashley to Collieries	17.04	.....	39.27
Leemine Station to Nanticoke	1.97	.....	2.69
Miner's Mills to Port Blanchard	5.07	.....	6.01
Union Junc. to Everhart	3.07	.....	3.42
Solomon's Gap to Ashley	3.20	2.49	6.70
Nesquehoning Junc. to Tamanend	16.66	7.43	31.29
† Tamanend to Silver Brook	5.20	.....	5.20
Silverbrook to Audenried	7.60	.....	17.63
Franklin Junc. to Buttonwood	2.27	.....	2.58
Total, L. & S. Proper	210.54	116.38	481.67
Lehigh and Lackawanna RR.			
Bethlehem to Wind Gap	25.39	.....	28.35
Bangor to Lake Poponoming	12.04	.....	14.80
Total, L. & S. Div	247.97	116.38	524.82

* Including 3d and 4th tracks, sidings, etc. † Trackage rights.

Recapitulation of Trackage in Detail.

Divisions.	Length of Line.	2d Track.	3d Track.	4th Track.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Central RR. of N. J. Div.	191.47	96.16	30.33	29.73	210.95	558.64	512.96	45.68
New Jersey Southern Div.	182.85	11.01	.....	.....	34.52	228.38	193.03	35.35
Freehold and Atlantic Div.	24.47	.....	.....	.....	9.46	33.93	30.82	3.11
N. Y. & Long Branch Div.	38.04	38.04	.....	.....	30.35	106.43	102.73	3.70
Lehigh & Susquehanna Div.	247.97	116.38	3.17	.....	157.30	524.82	514.29	10.53
Grand Totals	684.80	261.59	33.50	29.73	442.58	1,452.20	1,353.83	98.37

History.—Consolidation Feb. 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. (See Manual for 1888.)

This company owns the entire stock of the New York and Long Branch, the New Jersey Southern and the Freehold and Atlantic Highlands RR. Cos., and the bonds of the latter two companies are included in its debt. A majority of the stock and of the 1st consol. bonds of the Lehigh and Wilkesbarre Coal Co., are also held by this company.

Rolling Stock, Dec. 31, 1898.—Locomotives, 431. Cars—passenger (1st class, 330; 2d class, 17), 347; combination smoking, 76; smoking, 11; baggage and mail, 13; baggage, 30; express, 7; freight (refrigerator, 34; box, 2,844; stock, 26; oil tank, 30; gondola, 7,914; flat, 226; lime, 22; caboose, 141; ore, 66; hopper coal, 202; coal, 14,904; stone and ore, 171), 26,580; other, 433—total, 27,497.

Floating Equipment.—Steamboats, 3; ferryboats, 7; tugboats, 9; car floats, 18; seagoing coal barges, 12.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 94.

Earnings—Passenger	$2,732,745 05	Expenses—Conducting Transportation	$3,720,229 97
Merchandise Freight	4,534,287 12	Maintenance Equipment	1,198,635 21
Anthracite Coal	4,826,949 70	Maint. Way and Structures	875,548 15
Trackage	27,548 12	Ferries and Water Routes	630,193 55
Mail and Express	285,424 92	Coal Shipping	146,552 53
Miscellaneous	110,834 01	N. Y. & L. B. RR.	427,700 18
N. Y. & L. B. RR.	480,876 36	Sea Tugs and Barges	147,369 54
Seagoing Tugs and Barges	188,605 69	General and Taxes	922,084 05
Total ($19,257.11 per mile)	$13,187,270 97	Total ($11,782.00 per mile)	$8,068,313 18

Net earnings (38.82 p. c.), $5,118,957.79; add income from investments, $541,943.84;

premium on sales of bonds, etc., $54,582.09—total income, $5,715,483.72. *Charges:* Interest on bonded and other debt, $2,996,809.12; lease rentals, $1,585,940.13; dividends (March, June, Sept. and Dec., 1 p. c. each), $899,880—total, $5,482,629.25. Surplus for year, $232,854.47; surplus forward, $5,373,652.37—total, $5,606,506.84.

Statement of operations, capital accounts, etc., for eight fiscal years:

	1891	1892	1893	1894	1895	1896	1897	1898
Passenger Train Miles	3,553,621	3,687,404	3,650,627	3,678,390	3,665,892	3,786,231	3,799,339	3,653,425
Freight Train Miles	2,492,234	2,580,478	2,547,208	2,346,938	2,441,585	2,512,453	2,551,335	3,621,040
Coal Train Miles	2,439,794	2,219,603	2,400,726	1,905,666	2,163,727	2,042,457	1,875,030	
Total Train Mileage	8,485,649	8,487,485	8,598,561	7,930,994	8,271,204	8,341,141	8,225,704	7,274,465
Passengers Carried	14,827,506	15,688,068	15,465,963	13,053,375	12,933,677	12,857,281	12,856,248	13,152,609
Passenger Miles	182,033,969	200,530,680	197,467,297	180,813,052	183,214,897	181,552,257	183,015,796	189,389,243
Freight (tons) Moved	6,627,358	5,675,789	5,428,171	4,935,742	5,784,510	6,053,480	6,742,620	7,874,200
Freight (ton) Miles	361,247,639	369,044,974	363,429,218	325,562,723	372,467,095	394,952,435	435,178,662	512,072,800
Tons Coal (Anthracite)	7,512,544	5,219,035	5,569,732	4,707,949	5,121,797	4,829,247	4,894,890	*5,085,718
Tons Coal One Mile	688,193,670	585,786,593	640,433,628	536,220,994	597,188,350	560,845,166	543,909,164	*562,560,094
	$		$	$		$	$	$
Earnings—Passenger	2,911,003	3,425,042	3,331,296	2,988,137	3,029,697	2,946,446	2,925,185	2,992,445
Mer. Freight	3,995,209	4,269,186	4,005,565	3,715,291	4,103,668	4,077,446	4,351,091	4,659,894
Anth. Coal	7,004,145	6,583,979	6,820,106	5,302,154	5,762,131	5,408,929	5,289,243	4,856,346
Mail and Exp.	231,772	236,108	243,867	258,184	266,587	281,911	294,822	288,888
Other	511,558	201,922	567,123	396,175	405,941	402,618	352,503	389,698
Total Earnings	14,653,687	14,716,236	14,967,957	12,659,941	13,568,024	13,117,350	13,212,772	13,187,271
Operating Ex. and Taxes	8,526,168	8,821,009	9,117,052	8,438,305	8,295,054	8,318,568	8,168,671	8,068,313
Net Earnings	6,127,519	5,895,227	5,850,905	4,221,636	5,272,970	4,798,782	5,044,101	5,118,958
Other Receipts	897,276	984,529	1,023,534	1,141,397	1,201,575	1,268,560	698,139	596,526
Total Revenue	7,024,795	6,879,756	6,874,439	5,363,033	6,474,545	6,067,342	5,742,240	5,715,484
Charges—Interest	2,739,579	2,709,928	2,839,279	2,873,589	2,955,166	3,030,029	3,027,755	2,996,809
Rentals	1,897,770	1,839,442	1,896,370	1,557,357	1,691,091	1,641,048	1,627,868	1,585,940
Dividends	1,455,431	1,572,725	1,574,143	1,574,790	1,124,850	1,124,850	899,880	899,880
Total Payments	6,092,780	6,122,095	6,309,792	6,005,736	5,771,108	5,795,927	5,555,503	5,482,629
Balance (+ or −)	+ 932,015	+ 757,660	+ 564,647	− 642,703	+ 703,438	+ 271,416	+ 186,737	+ 232,855
Expenses to Earnings	58.18 p. c.	59.94 p. c.	60.91 p. c.	66.65 p. c.	61.14 p. c.	63.42 p. c.	61.82 p. c.	61.18 p. c.
A. Rate p. Pass. p. Mile	1.73 c.	1.71 c.	1.69 c.	1.65 c.	1.65 c.	1.62 c.	1.59 c.	1.58 c.
A. Rate p. Ton p. M. (Me.)	1.14 c.	1.16 c.	1.10 c.	1.14 c.	1.10 c.	1.03 c.	0.99 c.	0.91 c.
A. R. p. T. p. M. (A. C.)	1.02 c.	1.12 c.	1.06 c.	0.99 c.	0.97 c.	0.96 c.	0.97 c.	†0.86 c.
	$	$	$	$	$	$	$	$
Capital Stock	22,412,000	22,468,000	22,497,000	22,497,000	22,497,000	22,497,000	22,497,000	22,497,000
Adj't B'ds (called for pmt.)	10,000	10,000	10,000	10,000	10,000	10,000	.....	.....
First Mortgage Bonds, 1890	4,000	3,000	3,000	.....	.....	.....	.....	.....
L.C.&Nav.Gold Bonds, 1897	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	2,310,000	.....	.....
Consol. Bonds, 1899	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000	3,836,000
L. B. & S. S. Bonds, 1899	197,000	197,000	197,000	197,000	197,000	197,000	197,000	197,000
N. J. Southern Bonds, 1899	411,000	411,000	411,000	411,000	411,000	411,000	411,000	411,000
Bonds (Consol. Mtge.), 1902	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Conv. Debenture B'ds, 1908	550,000	494,000	465,000	465,000	465,000	465,000	465,000	465,000
N. Y. & L. B. Bonds, 1931	1,500,000	.....	.....	.....	.....	.....	.....	.....
Gen. Mtg. Reg. Bonds, 1987	11,475,000	12,465,000	12,890,000	13,274,000	13,496,000	13,604,000	13,696,000	13,833,000
Gen. Mtg. Coup. Bonds, 1987	23,485,000	23,995,000	25,570,000	26,686,000	28,108,000	28,000,000	30,228,000	30,091,000
Real Estate Bonds & Mtge.	232,822	218,522	207,100	307,100	307,100	307,100	307,100	301,100
Car Trusts	103,000	.....	.....	.....	.....	.....	.....	.....
Current Cash Liabilities	1,313,321	1,555,968	1,262,665	1,005,824	1,167,256	1,319,114	1,227,861	1,860,032
Interest and Rentals Due	965,538	997,913	1,031,067	1,033,351	1,108,218	1,112,030	1,113,925	1,165,452
Other In. & Ac. Ch. in. Taxes	1,451,123	1,550,847	1,636,499	1,672,416	1,641,394	1,723,152	1,540,278	1,372,248
Contingent Fund	598,478	622,279	471,478	485,291	462,629	462,858	522,975	627,260
Temporary Loans	.....	1,300,000	400,000	800,000	.....	.....	.....	.....
Profit and Loss	3,532,457	4,290,117	4,854,764	4,212,062	4,915,499	5,186,915	5,373,652	5,606,507
Total Liabilities	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096	82,608,169	82,582,791	83,429,599
‡RR. and Appurtenances, Real Estate, Wharves, etc.	37,292,319	35,057,661	35,350,787	35,659,993	35,922,558	36,344,634	36,508,588	36,423,768
Cost of Eq. Less Dep. C'd Off	12,863,888	14,021,962	14,377,876	14,165,385	14,093,950	14,330,578	14,296,168	14,232,595
Stocks of Other Cos. Owned	5,689,238	7,703,734	7,731,163	7,731,513	7,732,513	7,679,495	7,658,479	7,658,479
Bonds of Other Cos. Owned	14,096,714	14,501,344	14,621,784	14,832,308	15,302,899	15,596,879	15,353,409	15,326,184
Cash on Hand	913,685	495,784	559,013	886,514	913,836	201,368	488,419	1,276,895
Ac. Due from Agts., Cos. & In.	1,553,425	3,211,673	2,685,359	1,985,093	3,265,089	3,543,088	3,510,651	3,933,624
B'ls Rec. & O'er D'ts due Co.	2,579,250	2,276,262	3,248,391	4,743,717	4,545,404	4,633,741	4,507,987	4,315,606
Materials and Supplies	565,220	623,226	645,200	364,521	322,847	278,386	259,090	262,448
Total Assets	75,553,739	77,891,646	79,219,573	80,369,044	82,099,096	82,608,169	82,582,791	83,429,599

* *Net* tons; in previous years figures represent gross tons. † Per *net* ton; in previous years figures represent *gross* tons. ‡ For details of this item previous to 1895, see MANUALS for 1896 and previous issues.

Statement of *funded debt* and accrued charges for interest and rental during 1898:

Description.	Indebtedness. Date.	Interest.	Outstanding Dec. 31, 1898.	Accrued Charges for 1898.
Bonds.			$	$
Consolidated Mtge., Currency	July 1, 1899	7 p.c.J.A.J.&O.	3,836,000 00	268,520 00
Long Branch and Sea Shore 1st Mtge., Cy.	Dec. 1, 1899	7 p. c. J. & D.	197,000 00	13,790 00
New Jersey Southern Mtge., Currency	July 15, 1899	6 p. c. J. & J.	411,000 00	24,660 00
Bonds (secured by Consolidated Mtge.), Cy.	Nov. 1, 1902	7 p. c. M. & N.	1,167,000 00	81,690 00
Convertible Debentures, Currency	May 1, 1908	6 p. c. M. & N.	465,000 00	27,900 00
Gen. Mtge., Gold { Registered, $13,833,000 / Coupon, $30,091,000 }	July 1, 1987	5 p.c.J.A.J.&O. / 5 p. c. J. & J.	43,924,000 00	2,196,200 00
Real Estate Bonds and Mtges	Sundry Dates.	5 p. c. J. & J.	301,100 00	15,285 00
Guaranteed by C. RR. of N. J.				
American Dock and Improvement Co. ($4,987,000) 1st. Mtge. Bonds, Cy.	July 1, 1921	5 p. c. J. & J.		249,350 00
N. Y. & L. B. 1st 5s, $1,500,000, Gold	Dec. 1, 1931	5 p. c. J. & D.		75,000 00
N. Y. & L. B. Gen. 5s, $192,000, Gold	Sept. 1, 1941	5 p. c. M. & S.		9,600 00
Interest and Discount.				
Temporary Loans, etc				34,814 12
Total Funded Debt and Interest			50,301,100 00	2,996,809 12

Rentals.

Dover and Rockaway RR	$11,000 00
Ogden Mine RR	23,000 00
Lehigh and Susquehanna RR	1,442,825 73
Lehigh and Lackawanna RR	18,000 00
Hibernia Mine RR	12,500 00
Wilkesbarre and Scranton RR	65,114 40
Allentown Terminal RR	13,500 00
Total Lease Rentals	$1,585,940 13
Total Accrued Charges for 1898	4,582,749 25

The *general mtge. bonds* were issued under the plan of reorganization; authorized amount, $50,000,000; coupon bonds, $1,000 each, exchangeable for registered bonds of $1,000, $5,000, $10,000, and $50,000 each. Trustee: Central Trust Co., New York. (See MANUAL for 1888, page 127, and MANUAL for 1887, page 1025.) The unissued balance of $6,076,000, the trustee holds to cover the following: Consols of 1899, $3,836,000; L. B. & S. S. bonds, 1899, $197,000; N. J. So. bonds, 1899, $411,000; bonds (under consol. mtge.), 1902, $1,167,000; debenture bonds, 1908, $465,000.

General Balance Sheet, December 31, 1898.

Railroad and Appurtenances, including Other Property and Real Estate	$36,423,768 16	Capital Stock ($30,000,000 auth.)	$22,497,000 00
Cost of Equipment, less Depreciation	14,232,595 52	Funded Debt Outstanding	50,301,000 00
Stocks of Other Companies Owned	7,658,479 45	Current Cash Liabilities, for Wages, Supplies, etc	1,860,031 57
Bonds of Other Companies Owned	15,326,184 74	Interest and Rentals Due	1,165,451 75
Cash on Hand	1,276,895 22	Other Indebtedness and Accrued Charges	1,372,247 87
Due from Companies, Individuals, etc.	3,933,624 43	Contingent Fund	627,261 60
Bills Receivable and Other Debts	4,315,603 86	Profit and Loss	5,606,506 84
Materials and Supplies	262,448 25		
Total Assets	$83,429,599 63	Total Liabilities	$83,429,599 63

Interest on registered bonds payable at the treasurer's office, 143 Liberty St., New York, N. Y., on coupon bonds, at Liberty National Bank, New York, N. Y.

Railroads Leased or Controlled by the Central RR. Co. of New Jersey.

Dover and Rockaway RR.—Port Oram, N. J., to Rockaway, N. J., 5.12 m.; total track (steel, 6.69 m.), 7.89 miles. Chartered March 8, 1880. Opened in 1881 as a continuation of High Bridge RR. Leased to C. RR. Co. of N. J., for 999 years; rental—interest on bonds, $2,100; dividends (A. & O., 3 p. c. each, in New York), $8,400; organization expenses, $500—total, $11,000. Financial Statement, Dec. 31, 1898.—Capital stock, $140,000; 1st mtge. 6 p. c. 25-yr. cy. bonds, due Jan. 1, 1906, interest Jan. & July, $35,000—total, representing cost, etc., $175,000. George Richards, Pres., Dover, N. J.; J. W. Watson, Treas.; Samuel Knox, Sec., New York, N. Y. Corporate Office, Dover, N. J.

Hibernia Mine RR.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J., 4.20 m.; sidings, 2.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.66 m.), 50 lbs. Incorp. March 18, 1863. Leased Oct. 1, 1890, to the C. RR. Co. of N. J., at an annual rental of 6 p. c. on its capital stock. Capital stock, $200,000. Cost of road, $193,241. George Richards, Pres., Dover, N. J.; J. Wesley Pullman, Sec. & Treas., Philadelphia, Pa. Corporate Office, Dover, N. J.

Ogden Mine RR.—Nolan's Point to Ogden Mine, N. J., 9.86 m.; sidings, 4.73 miles. Steel rail, 13.75 miles. Chartered Feb. 19, 1864. Leased Nov. 4, 1881, to the C. RR. Co. of N. J., for 999 years from Jan. 1, 1882; rental, 5 p. c. on the stock (J. & J., in Philadelphia), $22,500, and $500 for organization expenses. Capital stock, $450,000. Cost of road, etc., $450,000; investments, $1,700; other assets, $395—total, $452,095. George Richards, Pres., Dover, N. J.; John L. Wilson, Treas. & Sec., 608 Chestnut St., Philadelphia, Pa.

NEW YORK AND LONG BRANCH DIVISION.

New York and Long Branch RR.—Perth Amboy to Bay Head, N. J., 38.04 m.; 2d track, 38.04 m.; sidings, 30.35 miles. Steel rails, 102.73 miles. Consolidation, Dec. 21, 1881, of the New York and Long Branch, the New Egypt and Farmingdale, the Long Branch and Sea Girt, the N. Y. and Long Branch Extension, and the Long Branch and Barnegat Bay RRs. On Jan. 2, 1888, the C. RR. Co. of N. J. and the Penn. RR. Co. took a joint lease of this road for 99 years; rental, interest on bonds, 7 p. c. on stock, and $6,000 for organization. Dividends are paid monthly. The road is operated under independent management, but earnings are not kept separate. Rental, 1898, $230.600, as follows: Interest, $84,600; dividends, 7 p. c., $140,000; other charges, $6,000. Financial Statement, Dec. 31, 1898. —Capital stock, $2,000,000; funded debt (1st mtge. 5 p. c. gold bonds, dated 1882, due Dec. 1, 1931, interest June and Dec., $1,500,000; general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Sept. 1, 1941, interest March and Sept., $192,000), $1,692,000—total, representing cost, etc., $3,692,000. The 1st mtge. bonds are subject to call at 110 and accrued interest, at any time after June 1, 1899 (or on that date), on three months' notice. The authorized amount of general mtge. bonds is $2,500,000. A sufficient sum is reserved for the retirement of the 1st mtge. bonds. Trustee: Central Trust Co., New York, N. Y. Interest payable at the Liberty National Bank, New York. The 1st mtge. bonds were called for payment on June 1, 1899, in accordance with the terms of the mtge. (see above). George F. Baker, Pres.; Samuel Knox, Sec.; J. W. Watson, Treas., 143 Liberty St., New York City. Corporate Office, Jersey City, N. J.

LEHIGH AND SUSQUEHANNA DIVISION.

Lehigh and Susquehanna RR. (The Lehigh Coal and Navigation Co.)—For Mileage and termini of the several lines of railroad owned by this company (aggregating 163.58 m.), see page 93. The company also leases the Nesquehoning Valley RR., 16.66 m.; Tresckow RR., 7.60 m.; Wilkesbarre and Scranton Ry., 4.37 m.—total, 28.63 miles. Total owned and leased, 192.21 miles. The company also operates, jointly with the D. & H. Canal Co., the Union RR., from Union Junc. to Minooka Junc., 9.66 m.; 2d track, 9.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 62½, and 65 lbs. These roads are the property of the Lehigh Coal and Navigation Co., chartered Feb. 13, 1822. (See Manual for 1893.) The railroad was leased for 999 years, from March 31, 1871, to the C. RR. Co. of N. J., at an annual rental of 33⅓ p. c. of the gross receipts. On June 28, 1887, a new agreement was made by which the lessee acknowledged the obligation imposed by the contracts of March 31, 1871, and May 29, 1883, and further agreed to deposit an equal amount of its new general mtge. bonds for the better security of the $2,310,000 gold loan of this company guaranteed by the Central, which bonds were paid off at maturity, Dec. 15, 1897. The Central Co. further agreed to lease the Wilkesbarre and Scranton Ry. at an annual rental of 6 p. c. on its cost, free of all charges. (For statements of income account, general balance sheet, etc., see General Index.)

ALLENTOWN TERMINAL RR.—East Allentown to Main Line (C. RR. of N. J.), 3.27 m.; 2d track, 2.69 m.; sidings, 5.37 miles. Organized Aug. 17, 1888; opened March 17, 1890. Leased for 999 years to the P. & R. & C. RR. Co. of N. J. by assignment from L. C. & N. Co., at a rental equal to interest on bonds and 5 p. c. on stock (payable J. & D., in Philadelphia.) Financial Statement, Dec. 31, 1898.—Capital stock (shares, $50), $450,000; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 gold bonds, due July 1, 1919, interest Jan. and July, at Philadelphia, Pa., $450,000; current liabilities, $135,241; accrued interest on bonds, etc., $9,226—total, $1,044,461. Contra: Cost of road, $1,028,412; cash and current assets, $16,049—total, $1,044,461. Bonds guaranteed, principal and interest, by the Phila. and Reading and Lehigh Coal and Nav. Cos. Interest payable in Philadelphia. Trustee: Central Trust Co., New York, N. Y. Lewis A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 South Fourth St., Philadelphia, Pa.

NESQUEHONING VALLEY RR.—Nesquehoning Junc. to Tamanend, Pa., 16.66 m.; Hauto and Lansford, 1.12 m.—total, 17.78 m.; 2d track, 7.43 m.; sidings, 7.20 miles. Opened in 1870. Leased Nov. 4, 1868, to Lehigh Coal and Navigation Co. for 999 years. The main line of the road is included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Rental under the lease was 10 p. c. on the capital stock, the lessee having the right to commute the rental by the purchase (at par and accrued interest) of the share capital of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplementary agreement was entered into whereby the lessee agreed to suspend such option until Sept. 1, 1884, the rental during that period being reduced to 7 p. c. On Feb. 29, 1884, a second agreement was made by which the lessee's option was further suspended for a period of 20 years from Sept. 1, 1884, the rental during that time to be guaranteed at the rate of 5 p. c. per annum, free of all taxes. Rent and taxes, 1897, $79,090. Capital stock, $1,418,600. Cost of road, etc., $1,420,311. L. A. Riley, Pres.; C. F. Howell, Vice-Pres.; C. A. Ross, Treas., Philadelphia, Pa. Corporate Office, 108 South Fourth St., Philadelphia, Pa.

TRESCKOW RR.—Silverbrook to Audenried, Pa., 7.60 m.; sidings, 10.03 miles. Incorporated May 26, 1870; opened in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the C. RR. Co. of N. J., and is now operated by that company. Capital stock (shares, $50), $130,000 paid in; floating debt, $153,402—total, representing cost, etc., $283,402. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 So. Fourth St., Philadelphia, Pa.

WILKESBARRE AND SCRANTON RY.—Scranton to Minooka Junc., Pa., 4.37 m.; 2d track, 2.06 m.; sidings, 6.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.95 m.), 70 lbs. Chartered Sept. 8, 1886, to build a railroad from Scranton to Pittston; opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Co. for 5 p. c. dividends on stock and interest on bonds. The lease was on the same day assigned to the C. RR. Co. of N. J., at a rental equal to 6 p. c. on the cost of the road. Financial Statement.—Capital stock (shares, $50), $500,000; funded debt, 1st mtge. 4½ p. c. 50-yr. cy. bonds, dated May 1, 1888, interest May and Nov., $500,000—total, $1,000,000. Contra: Cost of road, $1,085,181. Interest payable at 108 South Fourth Street, Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 So. Fourth St., Philadelphia, Pa.

LEHIGH AND LACKAWANNA DIVISION.

Lehigh and Lackawanna RR.—Bethlehem, Pa., to Wind Gap, Pa., 25.39 m.; operated: Wind Gap and Delaware RR. (see below), 9.96 m.; trackage (L. & N. E. RR.), 2.08 m.—total, 37.43 m.; sidings, etc., 5.72 miles. Gauge, 4 ft. 8½ in. Rail—iron, 57 lbs.; steel (43.15 m.), 60 lbs. Organized May 1, 1861. Road opened in 1867; leased to Lehigh Coal and Navigation Co. for 99 years, from Jan. 23, 1867. Operated by the C. RR. of N. J., in connection with the Lehigh and Susquehanna RR., from Jan. 1, 1893, for 21 p. c. of gross receipts. Rolling stock supplied by Central RR. Co. of N. J. Financial Statement, June 30, 1898.—Capital stock ($50 shares) authorized, $1,000,000; issued, $370,500; funded debt (1st mtge. 7 p. c. 30-yr. cy. bonds, due Dec. 1, 1907, $100,000; 2d mtge. 7 p. c. 30-yr. bonds, due Dec. 10, 1907, $500,000), $600,000—total, representing cost, etc., $970,500. Interest payable at the office of Fidelity Trust Co., Philadelphia, Pa. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas.; C. F. Howell, Auditor, Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

WIND GAP AND DELAWARE RR.—Bangor, Pa., to Saylorsburg, Pa., 9.96 miles. Chartered Nov. 24, 1880; completed in 1888. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Operated in connection with Lehigh and Lackawanna RR. Capital stock paid in, $50,000; par, $50. L. A. Riley, Pres.; S. Shepherd, Sec. & Treas., Philadelphia, Pa. Corporate Office, 108 So. Fourth Street, Philadelphia, Pa.

Mauch Chunk, Summit Hill and Switchback RR.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 ft. long and 900 ft. rise above Mauch Chunk, and Mt. Jefferson, 2,070 ft. long and 462 ft. rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has been operated since

exclusively as a pleasure road. It is leased from the owners, the C. RR. of N. J., by T. L. and H. J. Mumford, of Mauch Chunk, and is operated from May 15 to Nov. 1, each year. Equipment: 18 8-wheel passenger cars, 7 4-wheel passenger cars, 4 8-wheel coal cars, 1 8-wheel flat car, 1 8-wheel water car, and 3 4-wheel workmen's trucks. Earnings, year ending Dec. 31, 1898, $30,456; expenses and taxes, $21,987; net earnings, $8,469. T. L. Mumford, Mgr., Mauch Chunk, Pa.

Board of Directors, Central RR. Co. of New Jersey, elected May 5, 1899.

George F. Baker...New York, N. Y.	Henry Graves.....Orange, N. J.	J. Rogers Maxwell..Brooklyn, N. Y.
Harris C. Fahnestock " "	Charles Lanier.....New York, N. Y.	Samuel Sloan.....New York, N. Y.
James A. Garland... " "	Henry W. Maxwell...Brooklyn, N. Y.	Frederick G. Bourne " "

J. Rogers Maxwell, *President*.....New York, N. Y.
George F. Baker, 1*st Vice-President*..... " "
S. M. Williams, 2*d Vice-President and Controller*..... " "
Secretary—Samuel Knox.....New York, N. Y. | *Treasurer*—J. W. Watson.....New York, N. Y.
Principal Office and Address.....143 Liberty Street, New York, N. Y.

DELAWARE AND HUDSON COMPANY.

(Change of Name Effective April 28, 1899.)

Lines of Railroad Owned and Leased:

Albany and Susquehanna System (see page 100).....187.35 m.
Champlain System (see page 101).....151.08 m.
Pennsylvania System (for details, see page 99).....158.70 m.
Saratoga System (for details, see page 102).....191.80 m.—688.93 miles.
Delaware and Hudson Canal: Honesdale, Pa., to Roundout, N. Y.....108.00 "
Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail (steel, 910.72 m.), 44, 46, 56, 62, 66, 67, 68 and 80 lbs.

History.—The Delaware and Hudson Canal Co. was chartered by the New York Legislature, April 23, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in Oct., 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of $500,000, and again in 1829 for $200,000. The Gravity Railroad was completed in 1829. The coal product then amounted to 7,000 tons.

In 1899 the use of a portion of the canal was discontinued. The cost of the work had been charged off as an asset on the books of the company. It is the intention to broaden the gauge of the Gravity Railroad to the standard and to operate it for general passenger and freight business.

The company is largely engaged in the mining and sale of coal. The total output of coal in 1898 was 41,899,751.05 tons. Coal produced from company's mines, 3,934,203.01; transported for others, 1,678,983.08—total, 5,613,186.09 tons. The gross receipts of the entire system during the year equalled $17,721,892.97; expenses, $12,927,595.88; net earnings, $4,794,297.09. Paid interest and rentals, $2,923,478.08. Balance, surplus, $1,870,819.01.

The company operates in the State of New York, under the name of the Northern Railroad Department, the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs., with their branches and leased lines. The Rome and Clinton and the Utica, Clinton and Binghamton RRs. are leased by this company, but were sublet June 1, 1896, for 35 years, to the New York, Ontario and Western Ry. Co., at a minimum rental of $70,000 per annum. (See General Index.) The company controls the Adirondack Ry., but that line is operated separately. (See General Index.)

The Erie RR. transports a large part of the coal of this company under a contract which has been in force for a number of years.

Profit and Loss Account, year ending December 31, 1898.

Coal on Hand, Dec. 31, 1897	$1,229,901 73	Sales of Coal to Dec. 31, 1897	$7,485,319 08
Mining Coal	5,267,324 86	Canal Tolls	50,933 79
Transportation, Canal, River, etc	347,442 73	Net Earnings from Railroads	1,265,373 13
Transportation to Tidewater, *via* Erie	647,778 91	Miscellaneous Profits, including Insurance, Rentals, Boat Yard Account, and Interest on Investments	556,256 00
Rondout Expenses	98,592 70	Coal on Hand, Dec. 31, 1898	951,927 85
Weehawken Expenses	64,864 20		
Real Estate Expenses	15,834 85		
Salaries, Rent, Miscell. and Law Exp	208,004 04		
Taxes	209,246 82		
Interest	350,000 00		
Balance, Profit for the Year (5.345 p. c.)	1,870,819 01		
Total	$10,309,809 85	Total	$10,309,809 85

Profit and Loss Statement (Leased RRs. in New York), 1898.

From Passengers	$1,765,651 59	Maintaining RRs	$735,535 12
From Freight	5,184,036 60	Maintaining Equipment	756,681 83
Miscellaneous	165,674 47	Operating Roads	2,995,193 47
Balance to Profit and Loss, D. & H. C. Co.	5,525 84	Rentals, Interest, and Dividends	2,573,478 08
Total Debits	$7,060,888 50	Total Payments	$7,060,888 50

Profit and Loss Account (all RRs. operated) in 1898.

	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
Albany and Susquehanna	3,650,928 77	2,163,639 90	1,487,288 87
Rensselaer and Saratoga	2,464,534 10	1,711,472 38	753,061 72
New York and Canada	939,899 79	612,298 14	327,601 65
Pennsylvania Division	2,851,995 32	1,581,096 35	1,270,898 97
Totals	9,907,357 98	6,068,506 77	3,838,851 21
Interest, Rental and Dividends			2,573,478 08
Profit for 1898			1,265,373 13

NOTE.—The difference between the figures in the preceding statements and those given for the roads in New York (see pages 100 to 102) arises from the fact that the figures here given are for the calendar year, whereas those for the roads in New York are for the year ending June 30, that being the close of the fiscal year in that State.

Statement of profit and loss account and general balances, D. & H. C. Co., and of earnings of leased lines, for eight fiscal years ending 31st of Dec.:

	1891	1892	1893	1894	1895	1896	1897	1898
Profit and Loss Account.	$	$	$	$	$	$	$	$
Sales of Coal for Year	7,574,114	9,854,422	10,405,425	7,480,509	7,187,858	8,216,363	8,018,905	7,485,319
Canal Tolls	55,570	65,025	52,729	40,373	42,386	44,515	51,471	50,934
Net Earnings Pa. RR.	1,125,695	1,503,593	1,375,379	1,077,322	1,208,193	1,269,085	1,333,674	1,265,373
Miscellaneous Profits	656,299	387,740	467,529	697,380	1,260,279	522,069	537,971	556,256
Coal on Hand End of Year	1,081,822	856,733	390,956	773,137	954,658	1,539,366	1,229,902	951,928
Total Credits	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324	10,591,398	11,171,923	10,309,810
Coal on Hand Beg'ng of Yr.	320,927	1,081,822	856,733	390,956	773,138	977,503	1,539,365	1,229,902
Mining Coal	4,966,357	5,522,716	5,574,713	4,490,666	5,295,312	5,454,062	5,199,641	5,267,325
Coal Transportation, etc.	867,331	784,831	707,583	647,874	523,207	615,822	524,775	347,443
Canal Freight & Expenses.	716,486	849,027	955,882	629,331	828,572	805,602	772,195	647,779
Taxes & Sundry Expenses.	697,198	705,623	694,528	637,658	618,701	623,396	644,526	596,542
Interest	727,149	688,030	688,030	603,523	350,000	350,000	350,000	350,000
Balance	2,204,049	3,035,464	3,214,549	2,218,713	2,364,394	1,765,013	2,141,421	1,870,819
Total Debits	10,493,500	12,667,513	12,692,018	10,068,721	10,753,324	10,591,398	11,171,923	10,309,810
General Balances.								
Permanent Investments	37,293,872	37,483,315	38,234,928	38,890,876	39,473,292	39,188,924	38,486,429	39,157,318
Supplies on Hand	1,331,818	1,490,802	1,399,249	1,324,916	1,258,645	1,346,895	1,328,905	1,248,707
Coal on Hand	1,081,823	856,733	390,956	773,138	954,658	1,539,366	1,229,902	951,928
Other Property and Assets.	410,055	406,108	418,073	492,545	494,688	506,928	519,138	532,528
Advances	1,045,576	1,039,762	1,010,296	980,811	927,484	879,302	755,171	793,445
Stock, Bonds, etc	4,672,602	4,094,912	3,903,642	3,897,021	3,088,278	3,132,205	3,161,552	1,546,199
Cash on Hand	1,293,841	1,280,662	1,751,599	1,384,867	1,266,103	1,225,593	1,172,159	1,555,693
Bills and Accounts	446,385	451,177	525,029	194,770	245,456	90,716	163,517	676,326
Total Assets	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604	47,909,929	46,816,774	46,462,144
Capital Stock	30,000,000	30,000,000	30,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Funded Debt	9,829,000	9,829,000	9,829,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Loans Payable	1,200,000					1,300,000	1,100,000	1,000,000
Miscellaneous Accounts	724,198	600,727	583,223	715,155	613,711	609,059	588,430	566,437
Profit and Loss	5,822,768	6,673,744	7,221,549	7,323,789	7,094,893	6,000,870	5,128,344	4,895,707
Total Liabilities	47,575,966	47,103,471	47,633,772	47,938,944	47,708,604	47,909,929	46,816,774	46,462,144
Leased Lines.								
Earnings—Passenger	1,808,219	1,901,736	1,799,758	1,735,083	1,754,925	1,694,052	1,701,939	1,765,652
Freight	5,010,134	5,210,769	5,105,389	4,671,085	5,063,159	5,195,981	5,262,786	5,184,037
Miscellaneous	91,045	93,841	89,926	97,337	102,911	100,476	102,855	105,674
Total Earnings	6,909,398	7,206,346	6,995,073	6,503,505	6,920,994	6,990,509	7,067,580	7,055,363
Operating Expenses	4,617,478	4,495,861	4,538,199	4,253,829	4,461,870	4,483,646	4,382,732	4,487,410
Rentals Paid	2,413,485	2,482,673	2,445,459	2,473,971	2,487,771	2,525,106	2,575,341	2,573,478
Total Payments	7,030,963	6,978,534	6,983,658	6,727,800	6,949,641	7,008,752	6,958,073	7,060,888
Loss or Gain, D. & H. C. Co.	(L) 121,565	(G) 227,812	(G) 11,415	(L) 224,295	(L) 28,647	(L) 18,243	(G) 109,507	(L) 5,525

A statement showing the dates and rates of dividends paid by the company up to that of June, 1898, is in the MANUAL for 1888, page 425.

General Balance Sheet, December 31, 1898.

Real Estate other than Coal Lands		$5,530,234 54	
Unmined Coal		12,000,000 00	
Railroad in Pennsylvania		4,119,627 49	
Northern Coal and Iron Co.'s RR		2,557,476 74	
Schenectady and Duanesburgh RR		162,659 39	
Lackawanna and Susquehanna RR		1,109,482 07	
Cherry Valley, Sharon and Albany RR		210,000 00	
New York and Canada RR		3,763,565 79	
Schenectady and Mechanicville RR		215,968 14	
Equipment		3,666,559 72	
Mine Improvements		3,088,634 45	
Mine Fixtures and Equipment		616,256 22	
Boats, Barges and Steamboats		493,065 00	
Coal Yards and Fixtures		177,730 93	
Construction, Leased Lines		1,446,057 77	
Telegraph Lines		18,707 74	
Supplies on Hand		1,248,707 12	
Shop Machinery, Tools, etc		513,820 27	
Coal on Hand		951,927 85	
Stocks and Bonds		1,546,199 46	
Advanced Royalties on Coal		793,444 84	
Cash on Hand		1,555,692 67	
Bills and Accounts Receivable	$4,115,325 22		
Less December Pay Rolls and Vouchers Payable after Jan. 1, 1899	3,438,999 27	676,325 95	
Total Assets		$46,462,144 15	

Capital Stock	$35,000,000 00
Bonds: 1917	5,000,000 00
Interest and Dividends Payable Jan. 1, 1899	451,250 00
Dividends, Interest, and Bonds Unpaid	115,187 23
Loans Payable	1,000,000 00
Profit and Loss	4,895,706 92
Total Liabilities	$46,462,144 15

Funded debt outstanding ($5,000,000) consisted, Dec. 31, 1898, of 1st mtge. coupon and registered (Pa. Div.) 7 p. c. 40-yr. currency bonds, due 1917, interest March and Sept. The bonds secured upon the Pennsylvania property are $10,000,000 in amount, of which $5,000,000 called "debenture" bonds matured in 1894. On payment of those bonds the capital stock was increased $5,000,000. The interest formerly paid upon the retired bonds is now applied to the payment of dividends upon the additional capital stock. The remaining $5,000,000, maturing in 1917, were originally issued as coupon bonds of $1,000 each, with the privilege of registration in sums of $5,000. Of these a considerable number have been already converted into registered bonds. The authorized amount of the 7s of 1917 is $10,000,000. The bonds are secured by mtge. on the real estate, coal lands, railroads, etc., of the company in the State of Pennsylvania, to the Union Trust Co. of New York, as trustee. Interest payable at the company's office in New York, N. Y.

"*Stocks and Bonds Owned*" consists of $450,000 (4,500 shares) stock of the Albany and Susquehanna RR. Co.; $800,000 (8,000 shares) stock of the Rensselaer and Saratoga RR. Co.; miscellaneous stocks to the amount or value of $202,470.46, and bonds valued at $93,720.

The 40,000 shares of stock of the *Rutland RR. Co.*, formerly owned by this company, have been sold at cost and 4 p. c. interest, payable Jan. 1 and July 1. On this account $235,000 cash has been received; and of the balance $100,000 is due on Dec. 1, 1899, and $1,625,000 is due on Dec. 1, 1900. These payments bear interest and are properly secured.

Board of Managers, elected May 9, 1899.

James Roosevelt....New Y'k, N. Y.	Wm. H. Tillinghast..NewYork, N. Y.	A. E. Orr.....Brooklyn, N. Y.
Robert M. Olyphant.. " " "	R. Somers Hayes.... " " "	Horace G. Young... .Albany, N. Y.
Jas. W. Alexander.. " " "	A. Van Santvoord... " " "	John Jacob Astor..New York, N. Y.
Chauncey M. Depew. " " "	James R. Taylor....Brooklyn, N. Y.	Frederic Cromwell. " " "

David Willcox.....New York, N. Y.

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

Vice-Pres.—James Roosevelt..... New York, N. Y. | *Treasurer*—Charles A. Walker .....New York, N. Y.
2d Vice-Pres.—Horace G. Young..... .Albany, N. Y. | *Secretary*—F. Murray Olyphant..... " " "
Auditor—S. T. S. Henry ..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....21 Cortlandt Street, New York, N. Y.

DELAWARE AND HUDSON COMPANY'S SYSTEM—PENNSYLVANIA DIVISION.

**Lackawanna & Susquehanna RR.*:* Nineveh, N.Y., to Jefferson Jc., Pa. (*owned*)	22.01	miles.
Jefferson RR.: Jefferson Junc. to Carbondale, Pa. (*trackage*)	34.60	"
Valley RR.: Carbondale, Pa., to Scranton, Pa. (*owned*)	16.77	"
Northern Coal and Iron Co.: Green Ridge, Pa., to Plymouth, Pa., and Carbon St. to Lackawanna Ave., Scranton, Pa. (*leased*)	22.49	"
Nanticoke RR.: Mill Creek, Pa., to Wilkesbarre, Pa. (*trackage*)	2.40	"
Lehigh Valley RR.: Wilkesbarre, Pa., to South Wilkesbarre, Pa. (*trackage*)	1.62	"
L. & B. RR.: Plymouth, Pa., to Bull Run Switch (*trackage*)	0.78	"
Gravity RR.: Olyphant, Pa., to Honesdale, Pa. (*owned; gauge, 4 ft. 3 in.*)	56.23	"
Branches and Spurs: Main Line to Collieries (*owned*)	1.80	"
Total length of lines operated Pennsylvania RR. Division	158.70	miles.

2d track, 73.52 m.; 3d track, 10.57 m.; 4th track, 8.03 m.; sidings and spurs, 121.18 m.—total track (steel, 312.79 m.), 372 miles. Gauges, 4 ft. 3 in. and 4 ft. 8½ in. Rail, 46, 62, 67 and 80 lbs.

* The mileage and operations of the Lackawanna and Susquehanna RR. are also included in the statement for the Susquehanna Division, for the reason that it is so reported to the Board of Railroad Commissioners of the State of New York, in accordance with their requirements.

Rolling Stock, Dec. 31, 1898.—Locomotives, 101. Cars—passenger, 53; baggage, etc., 23; excursion, 36; coal, freight, etc., 4,842—total cars, 4,954. Of this equipment, 2 locomotives, 11 passenger, 5 baggage, 36 excursion, and 4,739 coal, freight and other cars are used on the Gravity RR.

Operations, year ending Dec. 31, 1898 (Pennsylvania Division, 102.47 miles).—Train mileage—passenger, 417,562; freight and coal, 1,031,619—total, 1,449,181 miles. Passengers carried, 923,804; carried one mile, 11,875,008. Tons freight and coal moved, 6,440,144; moved one mile, 243,854,838. Earnings—passenger, $277,203.99; freight and coal, $2,429,602.62; miscellaneous, $4,536.30—total, $2,711,342.91. Operating expenses—maintenance of way, $129,578.02; of equipment, $120,066.85; transportation, $860,261.30; general, $17,768.24; expenses, Gravity RR., $312,769.53—total, $1,440,443.94. Net earnings, $1,370,898.97.

DELAWARE AND HUDSON COMPANY'S SYSTEM—NEW YORK DIVISIONS.

The Delaware and Hudson Company operates in the State of New York three divisions of railroad: The Susquehanna Division, embracing the Albany and Susquehanna RR., with its leased lines, and the Schenectady and Mechanicville and Lackawanna and Susquehanna lines, built by the Canal Co.; the Champlain Division, embracing the New York and Canada RR.; and the Saratoga Division, embracing the Rensselaer and Saratoga RR. and its leased lines. The operations of these divisions are shown in the appended statements; and the terms under which the several lines are leased or operated by the D. & H. C. Co. are contained in the statements for the respective companies.

DELAWARE AND HUDSON COMPANY'S SUSQUEHANNA DIVISION.

Albany and Susquehanna RR.: Albany, N. Y., to Binghamton, N. Y.. .....142.59 miles.
Cherry V., Sharon & Albany RR.: Cobleskill Jc. to Cherry Val., N. Y. (*leased*). 21.04 "
Schenectady and Duanesburgh RR.: Schenectady to Duanesb'h Jc., N. Y. (*leased*) 13.79 "
Schenectady and Mechanicville RR: East Glenville to Coons, N. Y. (*operated*).. 9.93 "
Lackawanna & Susqueh. RR.: Nineveh, N. Y., to Jefferson Jc., Pa. (*operated*)... 22.01 "

Total length of lines (leased, 177.42 m.; operated, 31.94 m.).....209.36 miles.
2d track, 97.58 m.; sidings, 99.86 m. Gauge, 4 ft. 8½ in. Rail (steel, 306.94 m.), 56 to 80 lbs.

Rolling Stock, June 30, 1898.—Locomotives (owned, 30; leased, 102), 132. Cars—passenger (owned, 2; leased, 33), 35; baggage, mail and express (owned, 1; leased, 15), 16; freight (box [owned, 562; leased, 793], 1,355; stock [leased], 103; coal [owned, 453; leased, 6,444], 6,897; flat [owned, 170; leased, 297], 467; caboose [owned, 9; leased, 52], 61), 8,883; service (leased), 5—total cars, 8,939.

Operations, year ending June 30, 1898.—Train mileage—passenger, 673,246; freight, 1,984,405; other, 11,685—total, 2,669,336 miles. Passengers carried, 781,061; carried one mile, 19,794,724; average mile rate, 2.187 cents. Tons freight moved, 4,596,515; moved one mile, 559,116,466; average ton-mile rate, 0.646 cent.

Earnings—Passenger	$432,888 53	**Expenses**—Maint. Way and Structures	$326,074 34
Freight	3,610,213 06	Maintenance of Equipment	440,889 88
Mail, Express and Baggage	74,073 90	Conducting Transportation	1,509,221 98
Miscellaneous	8,012 03	General	40,071 87
Total ($19,703.80 per mile)	$4,125,187 52	Total ($11,063.52 per mile)	$2,316,258 07

Net earnings (43.85 p. c.), $1,808,929.45; other receipts, $13,499.57—total, $1,822,429.02. Payments: Taxes, $59,007.90; rentals (Albany and Susquehanna RR. Co. dividends [7 p. c.], $245,000; interest on bonds, $690,000; other payments. $11,000—total A. & S. RR., $946,000; rental, S. & D. RR. [interest on bonds], $30,000; D. & H. C. Co., $69,094.47; rental, C. V., S. & A. RR., $9,081.04), $1,054,175.51—total, $1,113,183.41. Balance, profit to the lessee, $709,245.61.

Railroads Leased or Owned by the D. & H. Co.

Albany and Susquehanna RR.—Length of line, 142.59 m.; 2d track, 95.96 m.; sidings, etc., 81.78 m.—total track (steel, 238.55 m.), 320.33 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs. Chartered April 19, 1851; road opened from Albany to Schoharie, 35 m., Sept. 16, 1863; to Binghamton Jan. 14, 1869. Leased to the Delaware and Hudson Canal Co. Feb. 24, 1870, for the term of its charter, viz., 150 years from April 19, 1851; rental, interest on bonds, 7 p. c. on stock, and $1,000 for organization. Income, 1897-98—Rental, $875,000; organization, $1,000—total, $876,000. Payments: Interest, $630,000; dividends, J. & J., 3½ p. c. each, $245,000; other items, $1,454—total, $876,454. Deficit, $454; surplus forward, $710,227; net surplus, $709,773. The Cherry Valley, Sharon and Albany RR.,

nominally leased to this company, is owned by the Delaware and Hudson Canal Co. General Balance Sheet, June 30, 1898.—Capital stock (par, $100), $3,500,000; funded debt, $10,000,000; bills payable, $240,507; profit and loss, $709,774—total, $14,450,281. Contra: Cost of road and equipment, $14,200,767; stock of other companies, $7,000; advances by D. & H. C. Co. in extinguishment of Albany City Loan, $240,507; cash assets, $2,007—total, $14,450,281. Regular semi-annual dividends of 3½ p. c. each have been paid since July 1, 1871.

Funded debt consisted June 30, 1898, of the following issues:

1st consol. mtge. 7 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, int. April and Oct.	$3,000,000
1st consol. mtge. 6 p. c. 30-yr. $1,000 cy. bonds, due April 1, 1906, int. April and Oct.	7,000,000

The 1st consols are secured by a lien on the entire road. Of the total authorized issue ($10,000,000), $3,450,000 were reserved to retire other classes of bonds except the Albany City Loan. Principal and interest of 7s payable in "lawful money"; principal of 6s payable in "lawful money," interest in gold. Farmers' Loan and Trust Co., New York, trustee. Interest payable by the trustee, Farmers' Loan and Trust Co., New York. Robert Olyphant, Pres., New York, N. Y.; William L. M. Phelps, Sec. & Treas., Albany, N. Y. Corporate Office and Address, Albany, N. Y. Lessee's Office, 21 Cortlandt St., N. Y.

Cherry Valley, Sharon and Albany RR.—Cobleskill Junc. to Cherry Valley, 21.04 m.; total track, 22.25 miles. Rail—Iron, 56 to 62 lbs.; steel (21.04 m.), 62 lbs. Gauge, 4 ft. 8½ in. Organized June 10, 1869; road opened Oct. 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Acquired by Delaware and Hudson Canal Co. in 1876. Rental, year ending June 30, 1898, $9,081. Accrued interest on bonds, $21,000. Deficit, $11,919; deficit forward, $148,733—total, $160,652. General Balance Sheet, June 30, 1898.—Capital stock paid in (auth., $500,000; par, $50), $289,100; funded debt, $300,000; due lessee, $160,652—total, $749,752. Contra: Cost of road, $589,100; profit and loss, $160,652—total, $749,752. Funded debt consists of 1st mtge. 7 p. c. 30-yr. bonds, due June 15, 1899, interest June and Dec. 15. William H. Tillinghast, Pres.; F. Murray Olyphant, Sec. & Treas., New York, N. Y.

Lackawanna and Susquehanna RR.—Nineveh, N. Y., to Jefferson Junc., Pa., 22.01 m.; 2d track, 1.62 m.; sidings, etc., 10.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.63 m.), 62 to 80 lbs. Chartered May 9, 1867; road opened Jan., 1872. This road was built by the Delaware and Hudson Canal Co., to connect the Albany and Susquehanna RR. with its coal roads in Pennsylvania; cost to June 30, 1898, $1,108,744. Robert M. Olyphant, Pres.; F. M. Olyphant, Sec. & Treas., New York, N. Y. General Office, New York, N. Y.

Schenectady and Duanesburgh RR.—Duanesburgh Junc., N. Y., to Schenectady, N. Y., 13.79 m.; total track (steel, 13.79 m.), 18.93 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Reorganization, July 15, 1873, of the Schenectady and Susquehanna RR. (See Manual for 1891.) Leased to the Delaware and Hudson Canal Co. for interest ($30,000 per annum) on bonds. General Balance Sheet, June 30, 1898.—Capital stock paid in ($300,000 auth.; $100 shares), $100,900; funded debt, $500,000; open accounts, $161,557—total, representing cost of road, $762,457. Funded debt consists of 1st mtge. 6 p. c. 50-yr. bonds, due Sept. 1, 1924, interest March and Sept. Horace G. Young, Pres., Albany, N. Y.; Daniel Wilson, Treas.; F. Murray Olyphant, Sec., New York, N. Y. General Office, New York, N. Y.

Schenectady and Mechanicville RR.—East Glenville to Coons, N. Y., 9.93 m.; total track (steel, 9.93 m.), 11.26 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Chartered May 9, 1867; road opened in Jan., 1882. Built by Delaware and Hudson Canal Co., at a cost to June 30, 1898, of $215,968. Operated in connection with the Albany and Susquehanna RR. Division. Robt. M. Olyphant, Pres.; F. Murray Olyphant, Sec. & Treas., New York, N. Y. General Office, New York, N. Y.

DELAWARE AND HUDSON COMPANY'S CHAMPLAIN DIVISION.

Main Line.—Whitehall, N. Y., to Rouse's Point, N. Y.....112.93 m.
Lake George Branch : Ticonderoga Landing, N.Y., to Baldwin, N. Y. 4.91 m.
Ausable Forks Branch : South Junction to Ausable Forks, N. Y.... 19.05 m.
Moore's Junction Branch : Chazy Junc., N. Y., to Province Line.... 12.78 m.
Ticonderoga Branch : Delano Junc., to Ticonderoga, N. Y..... 1.41 m.—151.08 miles.
Sidings, 39.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 151.08 m.), 56 to 80 lbs.

Operations, year ending June 30, 1898.—Train mileage—passenger, 268,766 ; freight, 381,128 ; other, 1,670—total, 651,654 miles. Passengers carried, 375,420 ; carried one mile, 13,222,139 ; average mile rate, 2.367 cents. Tons freight moved, 883,745 ; moved one mile, 69,794,328 ; average ton-mile rate, 0.821 cent.

Earnings—Passenger	$312,919 34	**Expenses**—Maint. of Way and Structures	$137,733 42
Freight	573,072 11	Maintenance of Equipment	104,820 89
Mail, Express and Baggage	41,512 82	Conducting Transportation	401,076 92
Miscellaneous	10,324 93	General	11,798 42
Total ($6,207.50 per mile)	$937,829 20	Total ($4,338.20 per mile)	$655,429 65

Net earnings (30.11 p. c.), $282,399.55 ; rentals, $2,133.72—total, $284,533.27. Payments : Taxes, $33,808.48 ; rental, N. Y. & C. RR., $279,764.41—total, $313,572.89. Deficit, $29,039.62.

New York and Canada RR.—(Lessor's Statement.)—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93 m.; branches as above, 38.15 m.—total lines owned, 151.08 m.; total track (steel, 151.08 m.), 190.67 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs. Organized March 16, 1872; main line opened Nov. 16, 1875. Lake George branch opened in May, 1875; line between West Chazy and Rouse's Point in Sept., 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and operated as its Champlain Division. Rental, $279,764, being interest on bonds. General Balance Sheet, June 30, 1898.—Capital stock (par, $100; outstanding, $3,991,000), $4,000,000; funded debt, $5,000,000; open accounts, $165,650—total, representing cost of road and equipment, $9,165,650. The stock is almost wholly owned by the Delaware and Hudson Canal Co. Funded debt consists of $4,000,000 (£800,000) 1st mtge. 6 p. c. 30-yr. gold bonds, due May 1, 1904, interest May and Nov.; and $1,000,00 debenture 4½ p. c. 8-yr. $1,000 gold bonds, due May 1, 1904, interest May and Nov. The bonds are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. The 1st mtge. bonds are in coupon form, and are numbered 1 to 3,000 of £100; 3,001 to 4,500 of £200, and 4,501 to 4,900 of £500. Principal and interest of 1st mtge. bonds payable in London by Baring Bros. & Co. Interest on debenture bonds payable at company's office, New York, N. Y. Directors: James R. Taylor, Brooklyn, N. Y.; Horace G. Young, Albany, N. Y.; Charles A. Walker, Robert Olyphant, Robert M. Olyphant, Wm. H. Tillinghast, David Willcox, New York, N. Y.; F. Murray Olyphant, Englewood, N. J.; James Roosevelt, Hyde Park, N. Y.; James C. Hartt, Montreal, Que.; Reuben A. Henry, Jersey City, N. J.; Wm. H. Cooke, Whitehall, N. Y.; Smith M. Weed, Plattsburg, N. Y. Officers: Horace G. Young, Pres., Albany, N. Y.; Charles A. Walker, Sec. & Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

DELAWARE AND HUDSON COMPANY'S SARATOGA DIVISION.

Main Line.—Albany, N. Y., to Lake Champlain, N. Y.....79.14 m.
Waterford Branch : Troy to Waterford Junction, N. Y..... ..... . 5.59 m.
Green Island Branch : West Troy to Green Island, N. Y..... 1.08 m.
Castleton Branch : Whitehall, N. Y., to Castleton, N. Y.....13.46 m.
Rutland Branch : Eagle Bridge, N. Y., to Rutland, Vt.....62.44 m.
Schenectady Branch : Ballston to Schenectady, N. Y.....14.97 m.
Glenn's Falls Branch : Fort Edward to Caldwell, N. Y.....15.12 m.—191.80 miles.

2d track (main line, 72.01 m.; branches, 6.09 m.), 78.10 m.; sidings (main lines, 50.64 m.; branches, 59.65 m.), 110.33 m.; total track (steel, 269.90 m.), 380.23 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 to 80 lbs.; iron, 56 to 62 lbs.

This division of the Delaware and Hudson Co.'s System comprises the Rensselaer and Saratoga RR., with its branches and leased lines. (See subjoined statements.)

Rolling Stock, June 30, 1898.—Locomotives (owned, 64 ; leased, 44), 108. Cars—passenger (owned, 120 ; leased, 52), 172; baggage, mail, etc. (owned, 32 ; leased, 19), 51 ; freight (box [owned, 1,023 ; leased, 471], 1,494 ; flat [owned, 131 ; leased, 232], 363 ; stock [owned], 11 ; coal [owned, 2,082 ; leased, 249], 2,331), 4,199 ; caboose (owned, 15 ; leased, 22), 37 ; service (owned, 12 ; leased, 3), 15—total cars, 4,474.

Operations, year ending June 30, 1898.—Train mileage—passenger, 827,921 ; freight, 510,849 ; other, 11,035—total, 1,349,805 miles. Passengers carried, 2,056,363 ; carried one mile, 33,361,294 ; average mile rate, 2,280 cents. Tons freight moved, 2,785,410 ; moved one mile, 124,169,220 ; average ton-mile rate, 1,220 cents.

Earnings—Passenger	$760,727 12	**Expenses**—Maint. of Way and Structures.	$284,455 65
Freight	1,515,028 50	Maintenance of Equipment....	246,775 66
Mail, Express and Baggage ...	108,225 76	Conducting Transportation....	1,056,898 26
Miscellaneous	64,747 00	General	49,892 53
Total ($12,767.09 per mile).....	$2,448,728 38	Total ($8,540.26 per mile).....	$1,638,022 10

Net earnings (33.11 p. c.), $810,706.28 ; other receipts, $22,518.61—total, $833,224.89. Payments : Taxes, $103,989.96 ; rentals (R. & S. dividends, $800,000 ; interest on bonds, $140,000 ; other payment, $1,000 ; D. & H. C. Co., $20,305.65 ; A. & V. RR., $20,000 ; S. & S. RR., $31,750 ; R. & W. RR., $15,492), $1,028,547.65—total, $1,132,537.61. Deficit, $299,312.72.

Railroads Leased or Owned by the Delaware and Hudson Co.

Albany and Vermont RR.—Albany to Waterford Junc., N. Y., 12.18 miles. Rail (steel), 62 lbs. Reorganization after foreclosure sale on Oct. 5, 1859, of the Albany, Vermont and Canada RR. Co. (See Manual for 1891.) Leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and lease assigned to the D. & H. Canal Co. on March 1, 1871. Rental, $20,000 per annum. Payments, year 1897-98: Dividends (Nov. 15, 1897, and May 15, 1898, 1½ p. c. each), $18,000; expenses and other charges, $1,270—total, $19,270. Surplus, $730. Balance Sheet, June 30, 1898.—Capital stock, $600,000; profit and loss, $4,940—total, $604,940. Contra: Cost of road, etc., $600,000; other assets, $4,940—total, $604,940. Geo. H. Cramer, Pres.; John H. Neher, Treas. & Sec. General Office, Troy, N. Y.

Glenn's Falls RR.—Fort Edward to Caldwell, N. Y., 15.12 m.; total track (steel, 15.12 m.), 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and lease assigned to the D. & H. Canal Co. in 1871. Rental, $1 per annum. Capital stock (all owned by R. & S. RR. Co.), $96,600; funded debt, $10,000 7 p. c. 1st mtge. cy. bonds, dated 1869, due 1904, guaranteed by lessee, interest payable at D. & H. C. Co.'s office, New York, N. Y.; due lessee, $349,831—total, representing cost of road, $456,431. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y.

Rensselaer and Saratoga RR.—Waterford Junc., N. Y., to Ballston, 19.55 m.; Saratoga to Lake Champlain, 40.73 m.; branches, Troy to Waterford Junc., 5.59 m.; West Troy to Green Island, 1.08 m.; Eagle Bridge, N. Y., to Rutland, Vt., 62.44 m.; Whitehall, N. Y., to Vt. State Line, 6.83 m.—total, 136.32 miles. Chartered April 14, 1832; road opened March 19, 1836. Consolidated with the Troy, Salem and Rutland and the Saratoga and Whitehall RRs. in 1868. (See Manual for 1881.) Leased in perpetuity, March 1, 1871, to D. & H. C. Co., the lessee assuming all interest and lease obligations, and guaranteeing 8 p. c. per annum on stock of R. & S. RR. Co. Rental, year 1897-98, $941,000; other receipts, $2,880—total, $943,880. Payments: Expenses, $2,527; interest on bonds, $140,000; dividends (8 p. c.), $800,000—total, $942,527. Surplus, $1,352. Balance Sheet, June 30, 1898.—Capital stock, $10,000,000; funded debt, $2,000,000; surplus, $65,879—total, $12,065,879. Contra: Cost of road, $10,917,489; other investments, $1,134,511; sundry assets, $13,879—total, $12,065,879. Funded debt: 1st mtge. 7 p. c. 50-yr. $1,000 coupon or registered bonds, due May 1, 1921, interest May and Nov., at the office of the D. & H. C. Co., in New York, N. Y. There is provision for registration of principal of coupon bonds. Registered bonds are numbered from 1,001 to 2,000; coupon bonds, from 2,201 to 3,000. Trustees: Joseph M. Warren, Troy, N. Y.; John B. Gale, Williamstown, Mass. and National Bank of Commerce, N. Y. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y. General Office, Troy, N. Y.

Rutland and Whitehall RR.—New York State Line to Castleton, Vt., 6.83 m.; total track (steel, 6.83 m.), 8.68 miles. Leased in perpetuity, Feb., 1870, to the R. & S. RR. Co. at an annual rental of $15,492, being 6 p. c. on the cost of the road, $258,100. Dividends payable Feb., May, Aug., and Nov., at United National Bank of Troy, N. Y.

Saratoga and Schenectady RR.—Saratoga to Schenectady, N. Y., 21 m.; total track, 27.59 miles. Chartered Feb. 16, 1831. Leased in perpetuity, in 1861, to the R. & S. RR. Co., and operated in connection with that line by the D. & H. Canal Co. Rental, 1897-98, $31,750; add interest, $200—total, $31,950. Dividends (Jan. 15 and July 15, 3½ p. c. each), $31,500; expenses, $390—total, $31,890. Surplus, $60. Capital stock, $450,000; income balance, $6,310—total, $456,310. Contra: Cost of road, $450,000; bonds owned, $5,000; other assets, $1,310—total, $456,310. Geo. H. Cramer, Pres.; John H. Neher, Sec. & Treas., Troy, N. Y.

DELAWARE AND HUDSON COMPANY'S SYSTEM—Controlled Railroad.

ADIRONDACK RAILWAY COMPANY.

Line of Road (as Projected).—Saratoga, N.Y., to Ogdensburg, N.Y.(about).180.00 miles.
Completed, June 30, 1898: Saratoga Springs to North Creek, N. Y..... 56.97 "
Sidings, 7.75 miles. Gauge, 4 ft. 8½ in. Rail—steel (56.97 m.), 62 to 67 lbs.; iron, 56 to 62 lbs.

History.—Incorporated July 7, 1882, as successor to the Adirondack Co., whose property was sold under foreclosure Sept. 28, 1881. (See MANUAL for 1894, page 109.) In 1889 the Delaware and Hudson Canal Co. purchased a controlling interest in this company.

Rolling Stock, June 30, 1898.—Locomotives, 3. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 7; flat, 29), 36—total cars, 45.

Operations, year ending June 30, 1898.—Train mileage—passenger, 84,521; freight, 55,664; other, 10,096—total, 150,281 miles. Passengers carried, 66,264; carried one mile, 1,596,804; average mile rate, 2.888 cents. Tons freight moved, 285,905; moved one mile, 6,217,241; average ton-mile rate, 2.477 cents.

Earnings—Passenger	$46,115 07	**Expenses**—Maint. of Way and Structures	$37,831 77
Freight	153,988 86	Maintenance of Equipment	10,821 57
Mail, Express and Baggage	7,891 32	Conducting Transportation	80,175 30
Miscellaneous	310 00	General Expenses	6,980 99
Total ($3,656.40 per mile)	$208,305 25	Total ($2,383.88 per mile)	$135,809 63

Net earnings (34.80 p. c.), $72,495.62; other receipts, $8,404.95—total, $80,900.57. Payments: Interest on bonds, $45,000; taxes, $7,006.49—total, $52,006.49. Surplus, $28,894.08; deficit forward, $471,031.48; net deficit, $442,137.40.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($4,000,000 auth.; $100 shares), $2,600,000; funded debt (see below), $1,000,000; trustees' certificates for 2d mtge. bonds, $7,604.67; vouchers and pay rolls, $6,743.24—total, $3,614,347.91. *Contra:* Cost of road, $2,831,875.81; equipment, $59,122.82; stocks owned, $4,200; cash, $43,746.07; due by agents, $9,256.66; open accounts, $205,108.23; materials, etc., $18,900.92; profit and loss, $442,137.40—total, $3,614,347.91.

Funded debt consists of 1st mtge. 4½ p. c. 50-yr. $1,000 gold bonds, due March 1, 1942, interest March and Sept. at the company's office, New York, N. Y. They are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Authorized amount, $2,000,000, of which $1,000,000 outstanding as above, the remainder to be issued at the rate of $20,000 per mile of completed road owned by the company in excess of 50 miles. Bonds may be registered as to principal at the office of the Delaware and Hudson Canal Co. Trustee: United States Trust Co., New York, N. Y. Trustee's certificates for 2d mtge. bonds are authorized to amount of $1,500,000.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Available Revenue.	Interest Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891....	2,600,000	.....	2,866,479	56.95	174,697	128,422	46,275	46,275	....	....	+46,275
1892....	2,600,000	.....	2,874,823	56.95	161,786	123,513	38,273	38,273	....	....	+38,273
1893....	2,600,000	1,000,000	2,886,361	56.95	175,309	129,510	45,799	49,614	42,556	42,556	+ 7,058
1894....	2,600,000	1,000,000	2,899,945	56.95	165,234	132,250	32,984	39,792	45,000	45,000	− 5,208
1895....	2,600,000	1,000,000	2,899,653	56.95	180,321	125,949	54,372	60,574	45,000	45,000	+15,574
1896....	2,600,000	1,000,000	2,902,448	56.97	190,245	127,788	62,457	69,661	45,000	45,000	+24,661
1897....	2,600,000	1,000,000	2,903,631	56.97	199,725	139,062	60,663	67,785	45,000	45,000	+22,785
1898....	2,600,000	1,000,000	2,895,199	56.97	208,305	142,816	65,489	73,894	45,000	45,000	+28,894

Directors (elected Oct. 12, 1898).—R. Suydam Grant, Charles A. Walker, Robert Olyphant, David Willcox, Chester Griswold, Robert M. Olyphant, New York, N. Y.; James C. Hartt, Montreal, Que.; Horace G. Young, Albany, N. Y.; James Roosevelt, Hyde Park, N. Y.; Wm. W. Durant, Saratoga Springs, N. Y.; Warner Miller, Herkimer, N. Y.; Freling H. Smith, Brooklyn, N. Y.; F. Murray Olyphant, Englewood, N. J.

R. SUYDAM GRANT, *President*.....New York, N. Y.

Vice-President—Horace G. Young.....Albany, N. Y. | *Sec. & Treas.*—Charles A. Walker....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Saratoga Springs, N. Y.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

(*See map of this system between pages* 104 *and* 105.)

Main Line of Road.—Delaware River (N. J. Line) to New York State Line..114.33 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa.....79.66 "
Lines leased in State of New York (including N. Y., Lack. & Western in Penn.)..400.47 "
Lines leased in State of New Jersey.....176.25 "
Lines controlled and operated.....129.63 "

Total length of all lines owned, leased and controlled, Jan. 1, 1899.....900.34 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,997.61 m.), 60 to 80 lbs.

History.—Consolidation, April 30, 1853, of the Ligetts Gap and the Delaware and Cobbs Gap RRs. Road opened throughout on May 27, 1856. The leased and controlled railroads were acquired at various periods and under terms as shown in the appended statements. See also MANUAL for 1896, page 514.

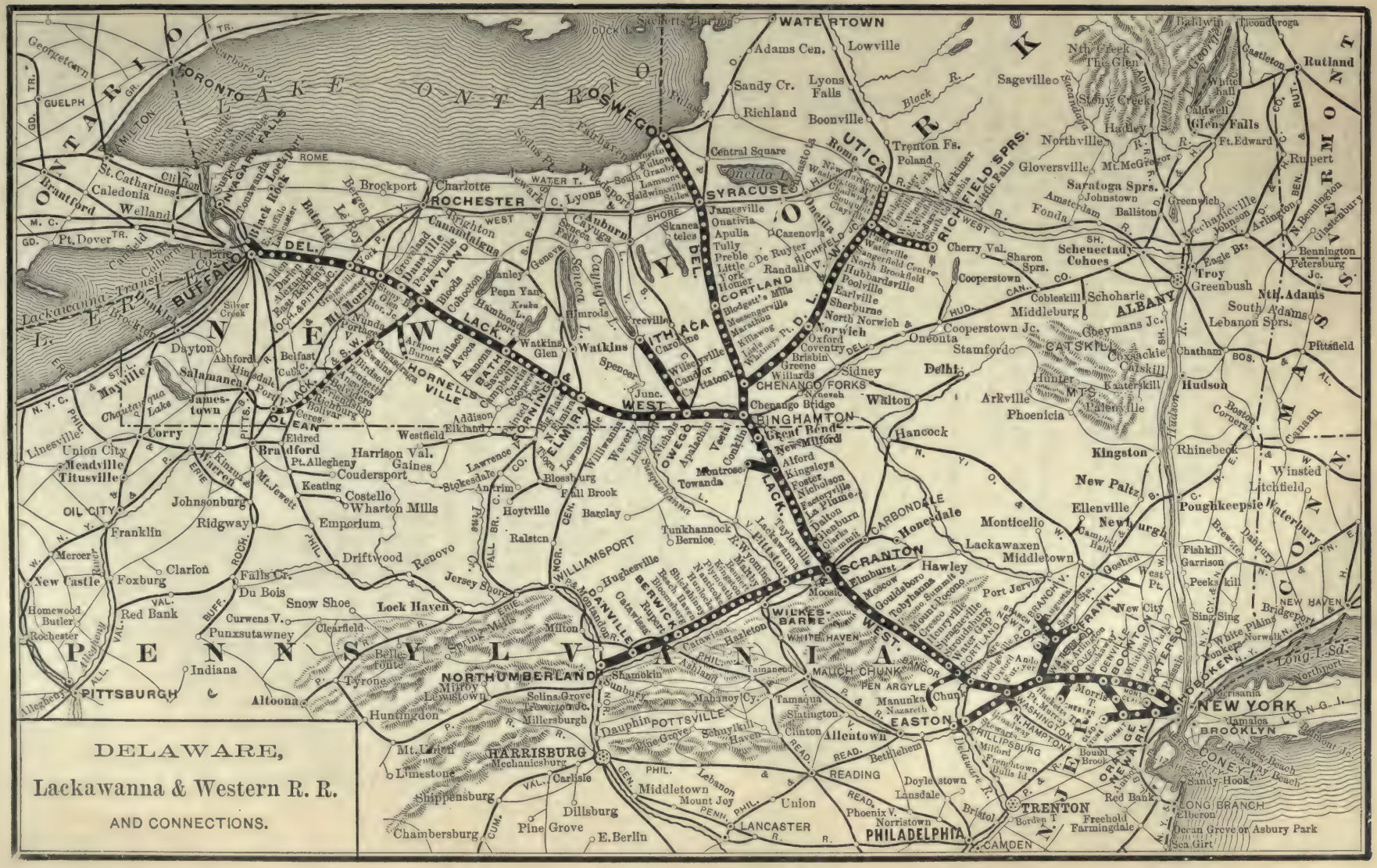
Rolling Stock (all lines owned and leased, 770.71 m.).—Locomotives, 592. Cars—passenger, 452; baggage, mail and express, 229; freight (box, 12,011; flat, 4,567; coal, 10,106), 26,684—total, 27,365. Also 566 service cars.

Statement (*A*) showing mileage of all lines owned, leased or operated, Dec. 31, 1898 :

	Single Track.	Double Track.	Length of RR.	Sidings.	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania :	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Main Line	.....	114.33	114.33	153.24	381.90	374.32	7.58
Bloomsburg Division	56.93	22.73	79.66	72.81	175.20	155.16	20.04
New York, Lackawanna and Western in Pa.	.....	6.38	6.38	.....	12.76	12.76	.....
Total Pennsylvania	56.93	143.44	200.37	226.05	569.86	542.24	27.62
State of New Jersey :							
Morris and Essex	11.65	108.06	119.71	184.92	412.69	350.22	62.47
Morris and Essex Extension	1.92	.... ..	1.92	3.97	5.89	5.47	0.42
Newark and Bloomfield	1.49	2.75	4.24	4.14	11.13	10.25	0.88
Passaic and Delaware	14.11	.... ..	14.11	3.96	18.07	15.14	2.93
Passaic and Delaware Extension	7.41	.....	7.41	1.73	9.14	9.14	.....
Chester	10.04	.....	10.04	1.67	11.71	10.07	1.64
Warren	4.84	13.98	18.82	8.72	41.52	40.33	1.19
Total New Jersey	51.46	124.79	176.25	209.11	510.15	440.62	69.53
State of New York :							
Valley	.....	11.11	11.11	3.67	25.89	25.89	.....
New York, Lackawanna and Western	1.24	206.84	208.08	149.15	564.07	564.07	.....
Greene	8.10	.....	8.10	1.07	9.17	9.17	.....
Utica, Chenango and Susquehanna Valley	97.41	.....	97.41	33.44	130.85	130.85	.....
Cayuga and Susquehanna	34.41	.....	34.41	7.00	41.41	36.00	5.41
Oswego and Syracuse	34.98	.....	34.98	25.96	60.94	51.58	9.36
Total New York	176.14	217.95	394.09	220.29	832.33	817.56	14.77
Total Owned and Leased	284.53	486.18	770.71	655.45	1,912.34	1,800.42	111.92
Controlled and Operated :							
Sussex	29.52	.....	29.52	6.77	36.29	33.40	2.89
Syracuse, Binghamton and New York	49.45	31.50	80.95	41.03	153.48	137.48	16.00
Syracuse and Baldwinsville	0.98	.....	0.98	1.00	1.98	1.98	.....
Hopatcong	0.89	.....	0.89	1.55	2.44	2.25	0.19
Hanover and Newport	6.81	.. ..	6.81	3.48	10.29	10.29	.....
Lackawanna and Montrose	10 48	.....	10.48	1.31	11.79	11.79	.....
Total Controlled	98.13	31.50	129.63	55.14	216.27	197.19	19.08
Grand Total	382,66	517.68	900.34	710.59	2,128.61	1,997.61	131.00

Operations.—Statement (*B*) showing, for year ending Dec. 31, 1898, traffic operations, earnings, expenses, etc., of all lines owned, leased and operated :

	Owned and Leased Roads in—				Controlled Roads.			Total of All Lines Owned, Leased, Controlled & Operated.
	Pennsylvania.	New York.	New Jersey.	Total.	Syracuse, Binghamton and New Y'k.	Sussex.	Total All Controlled Roads.	
Miles RR. Operated.	200.37	394.09	176.25	770.71	80.95	29.52	129.63	900.34
Train Mileage :								
Passenger	1,004,602	1,793,260	2,566,049	5,363,911	268,006	85,145	365,713	5,729,624
Freight	2,712,138	3,446,052	2,580,483	8,738,673	577,373	76,980	666,916	9,405,589
Coal	4,343,857	1,550,085	1,161,899	7,055,841	31,425	4,799	36,224	7,092,065
Total	8,060,597	6,789,397	6,308,431	21,158,425	876,804	166,924	1,068,853	22,227,278
Passengers Carried.	1,304,485	1,014,291	9,801,878	11,818,218	288,650	110,452	431,692	12,129.347
Pass. Carried 1 Mile.	38,396,375	41,302,791	153,942,583	233,641,749	8,918,608	1,145,447	10,383,723	244,025,472
Tons Fgt. Moved	9,615,052	6,598,195	4,656,620	12,175,838	1,674,538	163,128	1,851,837	12,177,844
Tons F't Moved 1 M.	578,592,723	982,880,477	314,232,121	1,825,705,321	86,144,519	3,420,224	89,717,984	1,915,423,305
Traffic Earnings :	$	$	$	$	$	$	$	$
Passenger	738,239 51	784,967 56	1,978,501 05	3,501,708 12	195,948 38	36,762 92	244,819 45	3,746,527 57
Merchandise	1,678,971 86	3,049,682 67	1,377,000 46	6,105,654 99	237,576 70	98,192 09	340,008 31	6,445,663 30
Coal	3,536,999 55	4,443,664 98	1,922,001 59	9,902,666 12	330,095 17	7,291 72	348,866 97	10,251,533 09
Miscellaneous	1,403,773 46	715,951 16	538,590 30	2,658,314 92	127,490 37	16,920 06	148,351 18	2,806,666 10
Total Earnings	7,357,984 38	8,994,266 37	5,816,093 40	22,168,344 15	891,110 62	159,166 79	1,082,045 91	23,250,390 06
Traffic Expenses :								
Total Expenses.	4,465,613 15	4,643,109 87	4,333,524 54	13,442,247 56	515,358 55	109,164 90	643,488 32	14,085,735 88
Net Earnings	2,892,371 23	4,351,156 50	1,482,568 86	8,726,096 59	375,752 07	50,001 89	438,557 59	9,164,654 18
Gross Earn. p. Mile.	36,721 98	22,822 87	32,999 10	28,763 53	11,008 16	5,391 82	8,347 19	25,824 01
Operating Exp. p. M.	22,286 83	11,781 85	24,587 37	17,441 38	6,366 38	3,697 97	4,964 04	15,644 90
Net Earnings p. Mile	14,435 15	11,041 02	8,411 73	11,322 15	4,641 78	1,693 85	3,383 15	10,179 11
Expenses to Earn'gs	60.69	51.62	74.50	60.64	57.83	68.58	59.47	60.32
Earn. p. Pass. p. M.	1.923	1.901	1.285	1.499	2.197	3.209	2.357	1.535
Earn. p. Ton p. M	0.901	0.803	1.050	0.877	0.655	3.084	0.768	0.872


DELAWARE,
Lackawanna & Western R. R.
AND CONNECTIONS.
LAKE ONTARIO
ONTARIO
NEW YORK
PENNSYLVANIA
NEW JERSEY
MASSACHUSETTS
VERMONT
BUFFALO
ROCHESTER
SYRACUSE
UTICA
ROME
ALBANY
TROY
WATERTOWN
BINGHAMTON
ELMIRA
ITHACA
CORNING
HORNELLSVILLE
OLEAN
JAMESTOWN
OIL CITY
PITTSBURGH
ALTOONA
HARRISBURG
WILLIAMSPORT
LOCK HAVEN
SUNBURY
POTTSVILLE
MAUCH CHUNK
EASTON
ALLENTOWN
BETHLEHEM
READING
LANCASTER
PHILADELPHIA
CAMDEN
TRENTON
NEW YORK
BROOKLYN
LONG I.
SCRANTON
WILKES-BARRE
HAZLETON
CARBONDALE
HONESDALE
NORTHUMBERLAND
DANVILLE
MILTON
RENOVO
JERSEY SHORE
CLEARFIELD
PUNXSUTAWNEY
CURWENSVILLE
DUBOIS
FALLS CR.
CLARION
FOXBURG
FRANKLIN
RIDGWAY
EMPORIUM
DRIFTWOOD
MEADVILLE
TITUSVILLE
CORRY
UNION CITY
LINESVILLE
WARREN
KINZUA
MT. JEWETT
KANE
BRADFORD
PT. ALLEGHENY
HARRISON VAL.
COUDERSPORT
KEATING
COSTELLO
WHARTON MILLS
JOHNSONBURG
RED BANK
HOMEWOOD
BUTLER
NEW CASTLE
MERCER
ROCHESTER
INDIANA
BELLEFONTE
TYRONE
MILROY
LEWISTOWN
HUNTINGDON
MT. UNION
LIMESTONE
SHIPPENSBURG
CHAMBERSBURG
MECHANICSBURG
CARLISLE
DILLSBURG
PINE GROVE
E. BERLIN
SELINSGROVE
LEWISTOWN
MILLERSBURG
DAUPHIN
SCHUYLKILL HAVEN
SHAMOKIN
SUNBURY
MAHANOY CY.
TAMAQUA
SLATINGTON
CLINTON
MANUNKA CHUNK
PEN ARGYLE
NAZARETH
BANGOR
PORTLAND
WIND GAP
NORTHAMPTON
PHILLIPSBURG
MILFORD
FRENCHTOWN
BULLS I.
BOUND BROOK
DOYLESTOWN
LANSDALE
NORRISTOWN
PHOENIX V.
BRISTOL
FREEHOLD
FARMINGDALE
BORDEN T.
RED BANK
LONG BRANCH
ELBERON
OCEAN GROVE or ASBURY PARK
SEA GIRT
SANDY HOOK
CONEY I.
ROCKAWAY BEACH
LONG BEACH
BELMONT
FLUSHING
JAMAICA
MORRISANIA
NEWARK
ORANGE
MORRIS
DENVILLE
BOONTON
WATERSIDE
HOBOKEN
N. YORK
N. HAVEN
BRIDGEPORT
WHITE PLAINS
SING SING
PEEKSKILL
GARRISON
FISHKILL
BEACON
NEWBURGH
POUGHKEEPSIE
WATERBURY
WINSTED
LITCHFIELD
RHINEBECK
KINGSTON
HUDSON
CHATHAM
LEBANON SPRS.
SOUTH ADAMS
NTH. ADAMS
PITTSFIELD
BENNINGTON
PETERSBURG JC.
RUTLAND
CASTLETON
WHITEHALL
GLENS FALLS
FT. EDWARD
RUPERT
N. BENNINGTON
CHESTERTOWN
ARLINGTON
MANCHESTER
JOHNSON
GREENWICH
SARATOGA SPRS.
JOHNSTOWN
AMSTERDAM
BALLSTON
FONDA
GLOVERSVILLE
MT. MCGREGOR
NORTHVILLE
HADLEY
STONY CREEK
THE GLEN
NTH. CREEK
SAGEVILLE
LICONDEROGA
BALDWIN
WHITEHALL
SCHENECTADY
COHOES
TROY
GREENBUSH
EAGLE BR.
CHERRY VAL.
SHARON SPRS.
COOPERSTOWN
COBLESKILL
SCHOHARIE
MIDDLEBURG
CHEMUNG
CANANDAIGUA
GENEVA
AUBURN
SENECA FALLS
CAYUGA
SKANEATELES
ONONDAGA
CAZENOVIA
CHITTENANGO
CANASTOTA
WAMPSVILLE
ONEIDA
ONEIDA L.
CENTRAL SQUARE
SOUTH GRANBY
LAMSONS
BALDWINSVILLE
STILES
FULTON
SACKETTS HARBOR
DUCK I.
SODUS PT.
WILLARD
FAIRHAVEN
OSWEGO
PULASKI
ADAMS CEN.
LOWVILLE
SANDY CR.
LYONS FALLS
RICHLAND
BOONVILLE
TRENTON FLS.
POLAND
HERKIMER
LITTLE FALLS
GRAFTON
TROY
BLACK R.
JAMESVILLE
ONATIVIA
APULIA
TULLY
PREBLE
LITTLE YORK
HOMER
CORTLAND
DE RUYTER
RANDALL
MARATHON
MESSENGERVILLE
BLODGETT'S MILLS
KIRKWOOD
WHITNEY'S PT.
WATERVILLE
SANGERFIELD CENTRE
NORTH BROOKFIELD
HUBBARDSVILLE
PECKVILLE
EARLVILLE
SHERBURNE
NORTH NORWICH
NORWICH
OXFORD
COVENTRY
BRISBIN
GREENE
WILLARDS
CHENANGO FORKS
CHENANGO BRIDGE
NINEVEH
SIDNEY
DELHI
WALTON
ARKVILLE
PHOENICIA
HUNTER
MTS.
CATSKILL
COXSACKIE
CATSKILL
KATERSKILL
PALENVILLE
STAMFORD
ONEONTA
COOPERSTOWN JC.
GOBEYMANS JC.
MIDDLEBURG
CHEMUNG
CANANDAIGUA
GENEVA
AUBURN
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PECKVILLE
EARLVILLE
SHERBURNE
NORTH NORWICH
NORWICH
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WILLARDS
CHENANGO FORKS
CHENANGO BRIDGE
NINEVEH
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WALTON
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CATSKILL
COXSACKIE
CATSKILL
KATERSKILL
PALENVILLE
STAMFORD
ONEONTA
COOPERSTOWN JC.
GOBEYMANS JC.
ITHACA
CAROLINE
WILSEYVILLE
CANDOR
APALACHIN
VESTAL
CONKLIN
BINGHAMTON
GREAT BEND
NEW MILFORD
ALFORD
KINGSLEYS
FOSTER
NICHOLSON
FACTORYVILLE
LA PLUME
DALTON
GLENBURN
CLARKS SUMMIT
SCRANTON
ELMHURST
MOSCOW
GOULDSBORO
TOBYHANNA
SUMMIT MT. POCONO
HENRYVILLE
THROOPSBURG
PORTLAND
WIND GAP
NAZARETH
BANGOR
PEN ARGYLE
MANUNKA CHUNK
TAMAQUA
SLATINGTON
CLINTON
MAHANOY CY.
SHAMOKIN
SUNBURY
DAUPHIN
POTTSVILLE
SCHUYLKILL HAVEN
HAZLETON
WILKES-BARRE
WHITE HAVEN
MOOSIC
CARBONDALE
HONESDALE
LACKAWAXEN
MIDDLETOWN
HAWLEY
PORT JERVIS
MONTICELLO
ELLENVILLE
NEW PALTZ
NEWBURGH
GOSHEN
WEST PT.
NEW CITY
SING SING
WHITE PLAINS
PEEKSKILL
GARRISON
FISHKILL
BEACON
POUGHKEEPSIE
WATERBURY
WINSTED
LITCHFIELD
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EAGLE BR.
CHERRY VAL.
SHARON SPRS.
COOPERSTOWN
COBLESKILL
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FULTON
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DUCK I.
SODUS PT.
WILLARD
FAIRHAVEN
OSWEGO
PULASKI
ADAMS CEN.
LOWVILLE
SANDY CR.
LYONS FALLS
RICHLAND
BOONVILLE
TRENTON FLS.
POLAND
HERKIMER
LITTLE FALLS
GRAFTON
TROY
BLACK R.
JAMESVILLE
ONATIVIA
APULIA
TULLY
PREBLE
LITTLE YORK
HOMER
CORTLAND
DE RUYTER
RANDALL
MARATHON
MESSENGERVILLE
BLODGETT'S MILLS
KIRKWOOD
WHITNEY'S PT.
WATERVILLE
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HUBBARDSVILLE
PECKVILLE
EARLVILLE
SHERBURNE
NORTH NORWICH
NORWICH
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WILLARDS
CHENANGO FORKS
CHENANGO BRIDGE
NINEVEH
SIDNEY
DELHI
WALTON
ARKVILLE
PHOENICIA
HUNTER
MTS.
CATSKILL
COXSACKIE
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KATERSKILL
PALENVILLE
STAMFORD
ONEONTA
COOPERSTOWN JC.
GOBEYMANS JC.
ITHACA
CAROLINE
WILSEYVILLE
CANDOR
APALACHIN
VESTAL
CONKLIN
BINGHAMTON
GREAT BEND
NEW MILFORD
ALFORD
KINGSLEYS
FOSTER
NICHOLSON
FACTORYVILLE
LA PLUME
DALTON
GLENBURN
CLARKS SUMMIT
SCRANTON
ELMHURST
MOSCOW
GOULDSBORO
TOBYHANNA
SUMMIT MT. POCONO
HENRYVILLE
THROOPSBURG
PORTLAND
WIND GAP
NAZARETH
BANGOR
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MANUNKA CHUNK
TAMAQUA
SLATINGTON
CLINTON
MAHANOY CY.
SHAMOKIN
SUNBURY
DAUPHIN
POTTSVILLE
SCHUYLKILL HAVEN
HAZLETON
WILKES-BARRE
WHITE HAVEN
MOOSIC
CARBONDALE
HONESDALE
LACKAWAXEN
MIDDLETOWN
HAWLEY
PORT JERVIS
MONTICELLO
ELLENVILLE
NEW PALTZ
NEWBURGH
GOSHEN
WEST PT.
NEW CITY
SING SING
WHITE PLAINS
PEEKSKILL
GARRISON
FISHKILL
BEACON
POUGHKEEPSIE
WATERBURY
WINSTED
LITCHFIELD
RHINEBECK
KINGSTON
HUDSON
CHATHAM
LEBANON SPRS.
SOUTH ADAMS
NTH. ADAMS
PITTSFIELD
BENNINGTON
PETERSBURG JC.
RUTLAND
CASTLETON
WHITEHALL
GLENS FALLS
FT. EDWARD
RUPERT
N. BENNINGTON
CHESTERTOWN
ARLINGTON
MANCHESTER
JOHNSON
GREENWICH
SARATOGA SPRS.
JOHNSTOWN
AMSTERDAM
BALLSTON
FONDA
GLOVERSVILLE
MT. MCGREGOR
NORTHVILLE
HADLEY
STONY CREEK
THE GLEN
NTH. CREEK
SAGEVILLE
LICONDEROGA
BALDWIN
WHITEHALL

The rentals were as follows : To the Morris and Essex, 7 p. c. on stock and 7 to 5 and 4 p. c. on bonds ; to the Oswego and Syracuse, 9 p. c. on capital stock and 7 and 5 p. c. on bonds ; to the Utica, Chenango and Susquehanna Valley, 6 p. c. on capital stock ; to the Valley, 5 p. c. on capital stock and on bonds ; to the Greene, 6 p. c. on capital stock and 7 p. c. on bonds ; to the Cayuga and Susquehanna, $54,600 (fixed rental) ; to the Warren, 7 p. c. on stock and bonds ; to the Chester, 4 p. c. on bonds ; to the Newark and Bloomfield, 6 p. c. on stock ; to the Passaic and Delaware, 5 p. c. on capital stock ; to the New York, Lackawanna and Western, 5 p. c. on capital stock and 4, 5 and 6 p. c. on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co. To the M. & E. Extension RR., 4 p. c. on capital stock. To the Passaic and Delaware Extension RR., 4 p. c. on capital stock.

Following is the income account of the Delaware, Lackawanna and Western. In this account the earnings, etc., of the lines operated, but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Statement (*C*) of operations, all lines owned and leased, and of capital account, for seven years ending Dec. 31 :

	1892	1893	1894	1895	1896	1897	1898
Length of Road	788.29	771.56	771.49	771.49	771.49	770.45	770.71
Miles of Track	1,868.21	1,881.74	1,890.14	1,899.51	1,904.80	1,909.23	1,912.34
Miles of Steel Rail	1,643.25	1,665.80	1,710.72	1,731.70	1,769.71	1,788.68	1,800.42
Passenger Train Miles	4,561,511	4,690,167	4,728,308	4,826,822	4,961,314	5,010,937	5,363,911
Freight Train Miles	7,908,412	7,949,334	7,491,111	7,549,165	7,819,735	7,905,313	8,738,673
Coal Train Miles	7,976,125	7,931,177	7,465,631	7,550,785	7,335,067	7,070,637	7,055,841
Total Train Miles	20,446,048	20,570,678	19,685,050	19,926,772	20,116,116	19,986,937	21,158,425
Passengers Carried	11,895,187	12,017,589	11,512,672	11,399,624	11,042,926	11,299,616	11,818,218
Passenger Miles	229,070,892	238,749,427	227,080,680	222,731,290	215,104,994	222,300,039	233,641,749
Freight (tons) Moved	12,529,911	12,775,105	10,979,251	11,219,831	10,882,886	10,798,397	12,175,838
Freight (ton) Miles	1,753,886,332	1,800,019,662	1,644,294,589	1,704,580,526	1,654,314,705	1,616,313,329	1,825,705,321
Coal T.(mkd. fgt.),gross	7,603,080	7,934,885	6,722,007	6,725,464	6,477,633	6,557,112	6,643,402
	$	$	$	$	$	$	$
Passenger Earnings	3,655,560 33	3,820,907 84	3,550,503 96	3,486,691 43	3,406,492 01	3,408,982 69	3,501,708
Freight Earnings	16,926,368 58	17,363,117 49	15,526,193 03	16,048,892 81	15,349,104 11	15,033,699 81	16,008,321
Other Receipts	2,824,094 98	2,983,250 26	2,735,744 44	2,738,685 79	2,647,909 52	2,559,334 62	2,658,315
Gross Earnings	23,406,023 89	24,167,275 59	21,812,441 43	22,274,270 03	21,403,505 64	21,002,017 12	22,168,344
Earn.fr'mOther Sources	22,820,259 33	24,623,697 83	21,246,420 96	21,927,638 99	22,896,382 62	22,973,381 69	21,528,138
Earn. from All Sources.	46,226,283 22	48,790,973 42	43,058,862 39	44,201,909 02	44,299,888 26	43,975,398 81	43,696,482
Ex. and Taxes RR	15,605,979 32	16,479,728 77	14,645,398 35	13,834,419 96	14,069,136 06	13,470,754 92	14,127,398
New Equip. and Tracks.	464,539 66	.....	.....	.....	.....	.....	.....
Mining, etc	22,175,901 02	24,057,843 37	21,363,796 95	23,606,589 26	23,499,773 35	23,188,104 84	22,838,580
Total Expenses	38,246,420 00	40,537,572 14	36,009,195 30	37,441,009 22	37,568,909 41	36,658,859 76	36,965,978
Net Earnings	7,979,863 22	8,253,401 28	7,049,667 09	6,760,899 80	6,730,978 85	7,316,539 05	6,730,504
Interest	232,190 00	214,690 00	214,690 00	214,690 00	214,690 00	214,690 00	214,690
Rentals	5,134,216 17	5,145,799 50	5,197,632 83	5,191,549 50	5,191,549 50	5,191,549 50	5,191,549
Dividends	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000 00	1,834,000
RR. Earnings per Mile.	29,692 14	31,232 61	28,273 13	28,871 75	27,743 08	27,259 42	28,763 53
RR. Expenses per Mile.	18,976 21	20,439 87	18,076 81	17,114 61	18,236 32	16,592 56	17,441 38
RR. Net Earn'gs p. Mile	10,715 93	10,882 74	10,196 32	11,757 14	9,506 76	10,666 86	11,322 15
RR.Expenses to Earn'gs	63.90 p. c.	65.25 p. c.	63.93 p. c.	59.27 p. c.	62.18 p. c.	60.87 p. c.	60.64 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000
Funded Debt	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000 00	3,067,000
Profit and Loss	16,943,505 58	18,002,417 36	17,805,761 62	17,326,421 92	15,237,677 19	15,313,976 74	13,893,530
Net Current Accounts	.....	.....	.....	.....	1,468,907 87	799,990 79	1,031,879
Total Liabilities	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92	45,973,585 06	45,380,967 53	44,192,409
Permanent Property	34,804,645 64	34,340,521 80	33,742,817 29	33,742,817 29	33,742,817 29	33,742,817 29	33,386,074
Stocks and Bonds	9,418,531 00	9,519,688 95	10,423,038 95	10,418,038 95	10,373,602 00	9,904,137 00	9,096,617
Materials and Supplies.	1,652,546 21	1,663,567 83	1,658,243 38	2,231,222 91	1,857,165 77	1,734,013 24	1,709,718
Net Current Accounts	334,782 73	1,745,638 78	1,248,662 00	201,342 77	.....	.....	.....
Total Prop.& Assets	46,210,505 58	47,269,417 36	47,072,761 62	46,593,421 92	45,973,585 06	45,380,967 53	44,192,409

A statement showing the dates and rates of all dividends up to and including that of April 20, 1898, is in the MANUAL for 1898, page 433.

Income Account, Delaware, Lackawanna and Western RR. Co., year ending December 31, 1898.

Gross Earnings RR. Dept..	$22,168,344 15		
Gross Expenses RR. Dept..	14,127,398 45	$8,040,945 70	
Coal Receipts, etc.....	21,528,137 96		
Mining Expenses, etc.....	22,838,580 00	1,310,442 01	
		$6,730,503 66	
Deficit for Year.....		509,735 84	
Total		$7,240,239 50	

Rental Leased Lines.....	$5,191,549 50
Interest on Bonds.....	214,690 00
Dividends (20th of Jan., Apr., July & Oct., 1¾ p. c. each).....	1,834,000 00
Total Payments, etc.....	$7,240,239 50

General Balance Sheet, December 31, 1898.

Construction, Equipment, etc.....	$33,386,073 85	Capital Stock ($50 shares).....	$26,200,000 00
Materials and Supplies.....	1,709,718 48	Funded Debt.....	3,067,000 00
Stocks and Bonds (mkt. val., $10,584,500)	9,096,617 00	Dividends, Interest, and Rent past Due..	165,997 83
Coal on Hand (less than mkt. val.).....	1,821,064 32	D.,L. & W. Dividend, payable Jan. 20, '99	458,500 00
Advances to Leased Lines.....	1,173,510 03	Rent Payable after Jan. 1, 1899.....	1,689,514 12
Advances on Coal, etc.....	1,559,862 53	State Taxes, payable after Jan. 1, 1899...	444,609 03
Coal Bills and Accounts Due.....	2,063,819 20	Dec. Pay Rolls, payable after Jan. 1, 1899	913,755 91
Sundry Accounts.....	401,771 14	Vouch. and Acc'ts, pay. after Jan. 1, '99.	3,150,213 20
Cash on Hand.....	1,039,661 19	Bonds and Mortgages.....	107,073 90
		Sundry Accounts.....	2,161,904 05
		Profit and Loss.....	13,893,529 70
Total Assets.....	$52,252,097 74	Total Liabilities.....	$52,252,097 74

Statement (*D*) of length, capital account, cost, earnings and rental charges of the D., L. & W. Railroad Department and leased and operated roads for 1898:

NAME OF ROAD.	Length.	LIABILITIES.				Cost of Road, Equipm't, Mines, etc.	EARNINGS, 1898.		PAYMENTS.	
		Stock.	Bonds.	Other Debt.	Total.		Gross.	Net.	Dividends.	Interest.
	M.	$	$	$	$	$	$	$	$	$
Del., La. & W.	193.99	26,200,000	3,067,000	1,031,879 63	30,298,880	33,386,074	7,357,984	2,892,371	1,834,000	214,690
Tot. in Pa.	193.99	26,200,000	3,067,000	1,031,879 63	30,298,880	33,386,074	7,357,984	2,892,371	1,834,000	214,690
Lines in N. Y.										
N.Y.,La. & W.	214.46	10,000,000	22,000,000	100,684 58	32,100,685	32,100,685			500,000	1,170,000
Cay'ga & Susq.	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
Valley	11.11	750,000	400,000	756 45	1,150,756	1,150,756			37,500	20,000
U., C. & S. Vy.	97.41	4,000,000	.....	138,667 33	4,138,667	4,138,667	8,994,266	4,351,157	240,000	.....
Greene	8.10	200,000	200,000	9,349 95	409,350	409,350			12,000	14,000
Oswego & Syr.	34.98	1,320,400	1,106,000	10,824 85	2,437,225	2,437,225			118,836	64,060
Tot. in N. Y.	400.47	16,859,510	23,706,000	260,283 16	40,825,793	40,836,683			962,936	1,268,060
Lines in N. J.										
Morris & Es..	119.71	15,000,000	24,744,000	470,548 33	40,214,548	40,214,548			1,050,000	1,661,430
M. & E. Ext..	1.92	221,000	.....	142,209 30	363,209	363,209			8,840	.....
Chester.....	10.04	100,534	100,000	27,504 78	228,039	228,039			.....	4,000
New. & Bloom.	4.24	103,850	.....	180,131 09	283,981	283,981			6,231	.....
Warren.....	18.82	1,800,000	1,350,000	44,729 19	3,194,729	3,194,729	5,816,094	1,482,569	126,000	94,500
Passaic & Del.	14.11	111,000	.....	36,528 63	147,579	147,579			5,552	.....
Pass. & D.Ex.	7.41	100,000	.....	116,760 45	216,761	216,761			4,000	.....
Tot. in N. J.	176.25	17,436,434	26,194,000	1,018,411 77	44,648,846	44,648,846			1,200,623	1,759,930
Tot. O'd & L'd	770.71	60,495,944	52,967,000	2,310,574 56	115,773,519	118,871,603	22,168,344	8,726,097	3,997,559	3,242,680
S., B. & N. Y.	80.95	2,500,000	1,966,000	.....	4,466,000	4,444,857	891,111	375,752	200,000	137,620
Sussex	29.52	1,638,600	236,500	.....	1,875,100	1,865,766	159,167	50,002	.....	16,555
C'd & Op.....	110.47	4,138,600	2,202,500	.....	6,341,100	6,310,623	1,050,278	425,754	200,000	154,175
Total.....	881.18	64,634,544	55,169,500	2,310,574 56	122,114,619	125,182,226	23,218,622	9,151,851	4,197,559	3,396,855

Statement of *funded debt*, Dec. 31, 1898:

Consol. mtge. 7 p. c. 30-yr. coupon bonds, due Sept. 1, 1907..... $3,067,000

The *consols* are dated Sept. 1, 1877, mature in 1907, interest payable March and Sept. at the company's office, in New York, N. Y. Authorized issue, $10,000,000. These bonds are secured on the company's entire railroad, equipment, depots, buildings, etc. They are $1,000 each. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Railroads Leased by D., L. & W. RR. Co.

Cayuga and Susquehanna RR.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 m.; total track (steel, 36 m.), 41.41 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered Jan. 28, 1828; opened April 1, 1834); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends in 1898 (Jan. 4½ p. c. and July 4½ p. c.), $53,019.90; sundry disbursements, $1,056.40—total, $54,076.30. The company owns 6 locomotives, 4 passenger, 2 baggage, 1 caboose cars. Capital stock, $589,110; income account, $15,277.05—total, $604,387.05. Cost of road, $600,000; cash, $4,387.05. M. Taylor Pyne, Pres.; S. S. Palmer, Treas., 52 Wall Street, New York, N. Y.

Chester RR.—Dover to Chester, N. J., 10.04 m.; sidings, 1.67 miles. Chartered in 1868; opened in 1872. Leased to Morris and Essex RR. Co. for 4 p. c. on bonds. Capital stock, $100,534.13; funded debt, 1st mtge. 4 p. c. bonds, $100,000; floating debt, $27,504.78—total, representing cost, etc., $228,038.91.

Greene RR.—Chenango Forks to Greene, N. Y., 8.10 m.; total track (steel, 9.17 m.), 9.17 miles. Rail, 60 and 67 lbs. Organized Oct. 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 p. c. on its capital stock and 7 p. c. on its bonds. Capital stock, $200,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Dec. 1, 1902, interest June and Dec.), $200,000; other liabilities, $9,349.95—total, representing cost of road, etc., $409,349.95. Samuel Sloan, Vice-Pres.; Fred'k H. Gibbens, Asst. Treas.; Fred F. Chambers, Asst. Sec., New York, N. Y.

Morris and Essex Extension RR.—Junction with Morris and Essex to city of Paterson, 1.92 m.; sidings, 3.97 miles. Chartered in May, 1889; opened in Sept., 1889. Operated by the D., L. & W. RR., as lessees of the Morris and Essex RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $221,000. Floating debt, $142,209.30. Total, representing cost of road, $363,209.30.

Morris and Essex RR.—Hoboken, N. J., to Phillipsburg, N. J., 85.24 m.; Denville to West End Tunnel, N. J., 34.47 m.—total, 119.71 miles. 2d track, 108.06 m.; sidings, 184.92 m.; total track, 412.69 m.; steel, 350.22 miles. Rail, 68½ to 80 lbs. Chartered Jan. 29, 1835; opened to Hackettstown, 53 m., in Jan., 1854; to Phillipsburg in 1866. Tunnel completed in 1876. Leased in 1868 to the D., L. & W. RR. Co., the lessee assuming all liabilities and agreeing to pay 7 p. c. per annum on the capital stock and interest on bonds. Rental, 1898, $2,711,430; being interest on bonds, $1,661,430, and dividends on stock (paid Jan. and July, each 3½ p. c.), $1,050,000. Balance Sheet, Dec. 31, 1898.—Capital stock, $15,000,000; funded debt, $24,744,000; sundry liabilities, $470,548.33—total, $40,214,548.33. Contra: Construction and equipment, etc., $39,073,361.07; sundry assets, $432,535; profit and loss, $708,652.26—total, $40,214,548.33.

Statement of funded debt in detail, Dec. 31, 1898:

1st mtge. 7 p. c. 50-yr. bonds, due May 1, 1914, int. May and Nov. ($5,000,000 auth.)	$5,000,000
Convertible 7 p. c. 30-yr. bonds, due Jan. 1, 1900, int. Jan. and July ($3,000,000 auth.)	281,000
Const. mtge. 7 p. c. 30-yr. bonds, due Oct. 1, 1901, int. April and Oct. ($5,000,000 auth.)	4,991,000
1st consol. guar. mtge. 7 p. c. 40-yr. bonds, due June 1, 1915, int. June and Dec. ($25,000,000 auth.)	11,677,000
Special real estate bonds, issued and due at various dates	2,795,000

The consolidated mtge. of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Del., Lack. & Western RR. Co. Directors, Morris and Essex RR. Co.—Samuel Sloan, M. Taylor Pyne, Frederick H. Gibbens, Edwin R. Holden, Eugene Higgins, Samuel Sloan, Jr., H. A. C. Taylor, James Stillman, New York, N. Y.; Andrew Reasoner, Solomon Griffith, Hoboken, N. J.; Wm. F. Hallstead, Scranton, Pa. Samuel Sloan, Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.; Andrew Reasoner, Supt., Hoboken, N. J.

Newark and Bloomfield RR.—Newark Junction to Montclair, N. J., 4.24 m.; 2d track, 2.75 m.; sidings, 4.14 m.—total track (steel, 10.25 m.), 11.13 miles. Chartered March 26, 1852; opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 p. c. on capital stock. Capital stock, $103,850; floating debt, $180,131.09—total, representing cost of road, etc., $283,981.09.

New York, Lackawanna and Western Ry.—Binghamton, N. Y., to International Bridge, N. Y., 207.16 miles; Cayuga Extension: Owego Station to Susquehanna River, 0.5 m.; Buffalo City Branch (East Buffalo Junc. to Lake Erie, 6.06 m.; Abbott Road Junc., 0.74 m.), 7.30 m.—total, 214.46 m.; 2d track, 212.96 m.; sidings, 148.33 miles. Rail (steel, 576.83 m.), 60 to 80 lbs. Chartered Aug. 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of Sept., 1882. On the 2d of Oct., 1882, leased to the D., L. & W. RR. Co. in perpetuity, at an annual rental equalling interest on bonds and 5 p. c. on stock; lessee also assuming all outstanding liabilities, including principal of bonds, and receiving all assets. Locomotives, 134. Cars—passenger, 29; baggage, mail, and express, 46; freight (box, 4,323; flat, 949; coal, 2,275), 7,547—total, 7,754. Also 74 service and 58 caboose cars. Balance Sheet, Dec. 31, 1898.—Capital stock, $10,000,000; funded debt, 1st mtge. 6 p. c. 40-yr. bonds, due Jan. 1, 1921, interest Jan. and July, $12,000,000; construction mtge. 5 p. c. 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., $5,000,000; terminal improvement mtge. 4 p. c. 33-yr. bonds, due 1923, interest Nov. and May, $5,000,000; unfunded debt, $100,684.58—total, representing cost of road and equipment, $32,100,684.58. First mtge. 6s are coupon bonds, with privilege of registration. Samuel Sloan, Pres.; Fred'k H. Gibbens, Vice-Pres.; Fred F. Chambers, Sec.; Arthur D. Chambers, Treas., New York, N. Y.

Oswego and Syracuse RR.—Syracuse, N. Y., to Oswego, N. Y., 34.98 m.; total track (steel, 51.58 m.), 60.94 miles. Rail, 60 and 67 lbs. Chartered April 29, 1839; charter amended May 14, 1845; opened May 14, 1848. Leased Feb. 13, 1869, at an annual rental equal to 9 p. c. on capital stock, and 5 and 7 p. c. on bonds. Rental in 1898, $182,896. Payments: Interest on bonds, $64,060; dividends (Feb. and Aug., 1898, 4½ p. c. each), $118,836. The company owns 14 locomotives, 12 passenger, 4 baggage, etc., 496 box, 99 flat, 4 caboose, and 2 service cars. Capital stock, $1,320,400; funded debt (1st consol. mtge. guaranteed 7 p. c. bonds, dated Dec. 28, 1876, due March 1, 1907, interest March and Sept., $438,000; guaranteed 5 p. c. 40-yr. construction mtge. bonds, due 1923, interest May and Nov., $668,000), $1,106,000; due lessee, $10,824.85—total, $2,437,224.85. Contra: Cost of road and equipment, $2,408,560.55; profit and loss (assumed by lessee), $28,664.30. Samuel Sloan, Pres.; Fred'k H. Gibbens, Treas.; Fred F. Chambers, Sec., New York, N. Y. General Office, Oswego, N. Y.

Passaic and Delaware Extension RR.—Junc. with Passaic and Delaware RR. at Bernardsville to Gladstone, 7.41 m.; sidings, 1.73 m.—total, 9.14 miles track. Chartered in April, 1890; opened in Sept., 1890. Operated by the D., L. & W. RR. as lessee of the Passaic and Delaware RR., under an agreement to pay 4 p. c. on its stock, etc. Capital stock, $100,000; floating debt, $116,760.45; total, representing cost of road, $216,760.45.

Passaic and Delaware RR.—Summit, N. J., to Bernardsville, N. J., 14.11 m.; sidings, etc., 3.96 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co., property of which had been for some time in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased, Nov. 1, 1882, to the D., L. & W. RR. Co., that company agreeing to pay as rental 5 p. c. yearly dividends on the capital stock. Capital stock, $111,050; due lessee, $36,528.63—total, representing cost of road, $147,578.63. Samuel Sloan, Pres., 26 Exchange Place, New York, N. Y.

Utica, Chenango and Susquehanna Valley Ry.—Greene, N. Y., to Utica, N. Y., 75.66 m.; Richfield Springs Branch: Richfield Junc. to Richfield Springs, 21.75 m.—total length, 97.41 m.; total track (steel, 130.85 m.), 130.85 miles. Rail, 60 and 75 lbs. Organized Jan. 11, 1866; opened Oct. 10, 1872. Leased April 9, 1870, at an annual rental of

6 p. c. on capital stock. Dividends paid in 1898, May 1 and Nov. 1, each 3 p. c., $240,000. The company owns 29 locomotives, 21 passenger, 6 baggage, etc., 16 caboose, and 5 service cars. Capital stock, $4,000,000; due lessee, $138,667.33—total, representing cost of road, etc., $4,138,667.33. Samuel Sloan, Pres.; Fred'k H. Gibbens, Treas.; Fred F. Chambers, Sec., New York, N. Y.

Valley RR.—Pennsylvania State Line to Binghamton, N. Y., 11.11 m.; 2d track, 11.11 m.; total track (steel), 25.89 miles. Rail, 60 to 80 lbs. Organized March 4, 1869; opened in 1870. Leased April 15, 1869, at an annual rental of 8 p. c. on capital stock. During the year 1882 the dividends were reduced to 5 p. c. per annum, the lessee also assuming the interest on bonds. Rental in 1898, $57,500. Payments: Dividends, Jan. and July, $37,500; interest, $20,000. The company owns 100 box cars. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1911, interest Feb. and Aug.), $400,000; due lessee, $756.45—total, representing cost of road, etc., $1,150,756.45. Samuel Sloan, Pres.; A. D. Chambers, Treas., New York, N. Y.

Warren RR.—New Hampton Junc., N. J., to Delaware River, N. J., 18.82 m.; 2d track, 13.98 m.; sidings, 8.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.33 m.), 56 to 80 lbs. Chartered Feb. 12, 1851; opened in June, 1856. Leased Oct. 1, 1857, to Delaware, Lackawanna and Western RR. Co. at an annual rental equalling 7 p. c. on its stock and bonds. Lease rental: Interest on bonds, $94,500; dividends (paid semi-annually, April 15 and Oct. 15), 7 p. c., $126,000. Capital stock, $1,800,000; funded debt (2d now 1st] mtge. 7 p. c. 30-yr. bonds, due Oct. 15, 1900, $750,000; consol. mtge. 7 p. c. 30-yr. bonds, due March 1, 1905, to redeem 1st mtge. bonds] $600,000), $1,350,000; floating debt, $44,729.19—total, representing cost of road, etc., $3,194,729.19. John I. Blair, Pres., Blairstown, N. J.; Fred F. Chambers, Sec.; Fred'k H. Gibbens, Treas., New York, N. Y.

Board of Managers, D., L. & W. RR. Co., elected February 21, 1899.

SAMUEL SLOAN, *Chairman of Board*.....New York, N. Y.

John I. Blair.....Blairstown, N. J.	Henry A. C. Taylor.New York, N.Y.	William Rockefeller.New York, N.Y.
Fred.W.Vanderbilt.New York, N.Y.	J. Rogers Maxwell.. " "	Ham.McK.Twombly " "
W. W. Astor..... " "	George F. Baker ... " "	James Stillman..... " "
Eugene Higgins .... " "	Frank Work ..... " "	M. Taylor Pyne..... " "
Harris C. Fahnestock.....New York, N. Y.	John D. Rockefeller, Jr...New York, N. Y.	

WILLIAM H. TRUESDALE, *President*.....New York, N. Y.

Vice-President—E. R. Holden.....New York, N. Y.
2d Vice-Pres. & Gen. Mgr.—W. F. Hallstead, Scranton, Pa.
Sec. & Treas.—Fred F. Chambers ....New York, N. Y.
Auditor—O. C. Post..... " "

GENERAL OFFICE.....26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Controlled Roads.

SYRACUSE, BINGHAMTON AND NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 80.95 m.; 2d track, 31.50 m.; sidings, 41.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 137.48 m.), 60 to 75 lbs. Chartered as Syracuse and Binghamton RR. Co., Aug. 18, 1851, and road opened Oct. 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since then controlled by Del., Lack. and Western RR. Co. Locomotives, 20. Cars—passenger, 9; baggage, mail, etc., 2; freight (box, 334; flat, 56), 390—total, 401. Also 5 caboose and 8 service cars.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 268,006 ; freight, 577,373 ; coal, 31,425—total, 876,804 miles. Passengers carried, 288,650 ; carried one mile, 8,918,608 ; average mile rate, 2.197 cents. Tons freight moved, 1,674,538; moved one mile, 86,144,519 ; average ton-mile rate, 0.655 cent.

Earnings—passenger, $195,948.38; freight, $567,671.87; miscellaneous, $127,490.37—total ($11,008.16 per mile), $891,110.62. *Expenses*—total ($6,306.38 per mile), $515,358.55. Net earnings (57.83 p. c.), $375,752.07; add interest received, $6,913.89—total, $382,665.96. Payments : Interest on bonds, $137,620 ; taxes, $49,357.64 ; dividends (Feb., May, Aug. and Nov., 2 p. c. each), $200,000—total, $386,977.64. Deficit for year, $4,311.68.

General Balance Sheet, Dec. 31, 1898.—Capital stock, $2,500,000 ; funded debt, $1,966,000—total, $4,466,000. *Contra :* Cost of road and equipment, $4,444,857.04.

Funded debt consists of $1,966,000 consol. mtge. 7 p. c. 30-yr. $1,000 coupon and registered bonds, due Oct. 5, 1906, interest April and Oct.

Directors.—Samuel Sloan, New York, N. Y.; Wm. F. Hallstead, Scranton, Pa.; L. P. Child, Lawrence Turnure, Hugh D. Auchincloss, Uriel A. Murdoch, Fred'k H. Gibbens, Moses Taylor Pyne, Daniel S. Lamont, E. R. Holden, Benson B. Sloan, Samuel Sloan, Jr., New York, N. Y.; E. F. Holden, Syracuse, N. Y. OFFICERS : SAMUEL SLOAN, *Pres.;* Fred F. Chambers, *Sec. & Treas.;* O. C. Post, *Auditor*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

SUSSEX RR.—Waterloo, N. J., to Franklin, N. J., 23.21 m.; *Branchville Branch*, Lafayette to Branchville, N. J., 6.31 m.—total, 29.52 m.; sidings, etc., 6.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 33.40 m.), 52 lbs. Chartered Feb. 5, 1853 ; main line opened Dec. 11, 1854. Since Aug., 1881, the main line and Branchville Branch have been operated by the Delaware, Lackawanna and Western RR. Co. The South Vernon Branch was sold about the same time to the Lehigh and Hudson River Ry. Co. Separate accounts are kept of the earnings, expenses, and traffic operations of this line. Locomotives, 7. Cars—passenger, 1; baggage, mail and express, 3; freight, 30—total, 34. Also 3 service cars.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 85,145 ; freight, 76,980; coal, 4,799—total, 166,924. Passengers carried, 110,452; carried one mile, 1,145,447; average mile rate, 3.209 cents. Tons freight moved, 163,128 ; moved one mile, 3,420,224; average ton-mile rate, 3.084 cents. Earnings—passenger, $36,762.92; freight, $98,192.09 ; coal, $7,291.72 ; miscellaneous, $16,920.06—total, $159,166.79. Expenses and taxes, $113,686.77. Net earnings, $45,480.02. Paid interest on bonds, $16,555.

General Balance Sheet, Dec. 31, 1898.—Capital stock, $1,638,600 ; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1903, $236,500, interest April 1 and Oct. 1—total, $1,875,100. *Contra :* Cost of road and equipment, $1,865,766.03.

Directors.—John I. Blair, Samuel Sloan, F. H. Gibbens, S. Griffith, A. Reasoner, A. D. Chambers, M. T. Pyne, B. A. Hegeman. OFFICERS : ANDREW REASONER, *Pres. & Supt.*, Hoboken, N. J.; Fred F. Chambers, *Sec. & Treas.;* O. C. Post, *Auditor*, New York, N. Y. GENERAL OFFICE, 26 Exchange Place, New York, N. Y.

DELAWARE, LACKAWANNA AND WESTERN SYSTEM.—Auxiliary Lines.

HANOVER AND NEWPORT RR.—Near Plymouth Station to north of Newport Center, Pa., 3.41 m.; Auchincloss Branch, 0.63 m.; Warrior Run Branch, 2.77 m.—total, 6.81 m.; sidings, etc., 3.48 miles. Gauge, 4 ft. 8½ in. Chartered March 14, 1894. The road is completed to two collieries of the D., L. & W. RR. Co., and its only earnings are from rents for the use of its tracks by that company.

Operations, year ending Dec. 31, 1898.—Income, $10,003.18. Expenses, $2,962.56. Surplus, $7,040.62.

General Balance Sheet, Dec. 31, 1898.—Capital stock, $50,000; floating debt, $440,287.77; profit and loss, $14,572.87—total, $504,860.64. *Contra:* Cost of road, $454,860.64; cash and current assets, $50,000—total, $504,860.64.

Directors.—Wm. F. Hallstead, Jas. Archbald, Melvin I. Corbett, Jas. W. Fowler, Wm. H. Storrs, Chas. C. Rose, Jno. F. Snyder, Scranton, Pa.; Samuel Sloan, Edwin R. Holden, Fred. H. Gibbens, Samuel Sloan, Jr., Arthur D. Chambers, New York, N. Y. OFFICERS: WM. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Fred F. Chambers, *Sec.;* Arthur D. Chambers, *Treas.*, New York, N. Y. GENERAL OFFICE, Scranton, Pa.

LACKAWANNA AND MONTROSE RR.—Alford to Montrose, Pa., 10.48 m.; sidings, etc., 1.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68½ lbs. Chartered Sept. 30, 1889; road opened Aug. 24, 1891. Rolling stock supplied by the D., L. & W. RR. Co.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 12,563; freight, 12,562—total, 25,125 miles. Passengers carried, 32,590; carried one mile, 319,668. Tons freight moved, 14,171; moved one mile, 153,241. Earnings—passenger, $12,108.15; freight, $6,162.16; mail, express and other, $2,034.67—total, $20,304.98. Operating expenses, including taxes, $14,727.30. Net earnings, $5,577.68.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($150,000 auth.; $50 shares), $130,860; profit and loss, $23,229.57—total, $154,089.57. *Contra:* Cost of road, $141,883.83; other assets, $12,205.74.

Directors.—W. D. Lusk, W. H. Jessup, Montrose, Pa.; W. R. Storrs, W. H. Storrs, Garret Bogart, J. W. Fowler, George M. Hallstead, W. G. Parke, H. L. Beach, M. I. Corbett, James Archbald, D. Sayre, Scranton, Pa. OFFICERS: W. F. HALLSTEAD, *Pres.*, Scranton, Pa.; Frederick H. Gibbens, *Treas.;* Fred F. Chambers, *Sec.* & *Aud.*, New York, N. Y. GENERAL OFFICE, Montrose, Pa.

ERIE RAILROAD COMPANY.

Main Line of Road.—Piermont to Dunkirk, N. Y.			**446.64 miles.**
Weehawken Br.: Bergen Tun'l, J. C., to Jc. with N. J. Jc. RR. tracks	0.43 m.		
Newburgh Short Cut: Arden Junc. to Vail's Gate Junc., N. Y.	12.64 m.		
Newburgh Branch: Greycourt to Newburgh, N. Y.	18.73 m.		
Buffalo Division: Hornellsville to Buffalo, N. Y.	92.16 m.		
Niagara Falls Branch: East Buffalo to Suspension Bridge, N. Y.	24.01 m.		
International Bridge Br.: Internat'al Jc. to Internat'al B'dge, N. Y.	4.50 m.		
Lockport Branch: Tonawanda to Lockport, N. Y.	15.12 m.		
Attica Section: Painted Post, *via* Avon, to Attica, N. Y.	109.01 m.		
Southwestern Division: Buffalo Creek RR. Jc. to Jamestown, N. Y.	66.36 m.		
Edgerton Branch: Erie Breaker to Edgerton Breaker, Pa.	2.50 m.—	345.46	"
Railroads whose entire stocks are owned by the Erie RR. Co.: *Long Dock Co.'s RR*	2.56 m.		
Newark and Hudson RR.	5.62 m.		
Paterson, Newark and New York RR.	11.33 m.		
Bergen County RR.	9.82 m.		
Arlington RR	1.16 m.		
Bergen and Dundee RR.	2.45 m.		
Jefferson RR	44.69 m.		
Moosic Mountain and Carbondale RR	4.21 m.		
Erie and Black Rock RR.	1.14 m.		
Conesus Lake RR.	1.61 m.		
N. Y., L. E. & W. Coal and RR. Co.'s RR.	50.65 m.		
Nypano RR.	429.59 m.		
Chicago and Erie RR	249.57 m.—	814.40	"
Total length of lines owned in fee (792.10 m.) or entire stock owned		1,606.50	miles.
Majority of stock owned: *New York and Greenwood Lake Ry*	51.66 m.		
New Jersey and New York RR.	36.87 m.		
Middletown and Crawford RR.	10.22 m.		
Elmira State Line RR.	6.51 m.		
Tioga RR.	58.15 m.		
Buffalo, Bradford and Pittsburgh RR.	31.41 m.—	194.82	"
Leased lines: For particulars see statement on page 93		275.98	"
Operated: *Northern RR. of N. J.*, Bergen Junc., N. J., to Nyack, N. Y.		26.05	"
Trackage rights: For particulars see statement on page 93		168.06	"
Total length of lines owned, leased and operated, June 30, 1898		2,271.41	miles.

Gauge, 4 ft. 8½ in. Rail (steel), 68 to 80 lbs.

Statement showing mileage of tracks in the Erie RR. System, June 30, 1898:

	First Track.	Second Track.	Third Track.	Fourth Track.	Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Lines Owned Absolutely or Entire Stock Owned.	1,606.50	492.98	.....	.....	889.70	2,989.18
Majority of Stock Owned.....	194.82	23.00	.....	.....	72.28	290.10
Leased Lines.....	275.98	94.44	3.96	3.96	189.74	568.08
Operated Under Agreement.....	26.05	21.54	.....	.....	6.41	54.00
Trackage Rights.....	168.06	30.81	.....	.....	87.39	286.26
Totals.....	2,271.41	662.77	3.96	3.96	1,245.52	4,187.62

Leased Lines and Lines Operated under Trackage Contracts.

The following statement shows the leased lines of the Erie RR. Co. on June 30, 1898, their terminal points and mileage, the rates and terms of the leases, and the annual rental charge; also the lines operated under trackage agreements, and the amounts payable annually in respect thereof:

	Terminal Points.		Length.	Date of Lease.	Term of Lease.	Annual Rental Charge.
	From	To				
			Miles.			$
Paterson & Hudson River RR.	J. C. (Bridge Cr.)..	Paterson, N. J	28.68	Sept. 9, 1852	Perpetuity	48,400 00
Paterson & Ramapo RR	Paterson, N. J	State Line, N. Y...		Sept. 9, 1852	"	26,500 00
Union RR.....	State Line, N. Y...	Suffern, N. Y.		Sept. 10, 1852	"	3,500 00
Montgomery & Erie RR.....	Montgomery, N. Y.	Goshen, N. Y.....	10.43	Jan. 1, 1872	"	16,000 00
Goshen & Deckertown RR...	Goshen, N. Y.....	Pine Island, N. Y..	11.64	Jan. 1, 1872	50 years	19,035 00
Hawley Br., Pa. Coal Co.'s RR.	Lackawaxen, Pa...	West Hawley, Pa ..	15.61	June 23, 1886	25 "	50,000 00
Roch. & Genesee Valley RR.	Avon, N. Y	Rochester, N. Y...	18.40	July 1, 1871	Perpetuity	34,012 00
Avon, Gen. & Mt. Morris RR.	Avon, N. Y	Mt. Morris, N. Y...	17.70	Jan. 1, 1872	"	5,725 00
*Middletown & Crawford RR.	Crawford Jc., N. Y.	Pine Bush, N. Y...	10.22	Jan. 30, 1882	99 years	10,500 00
*Elmira State Line RR.....	State Line Jc., N.Y.	Pa. State Line	6.51	Aug. 11, 1876	999 "	6,314 00
*N. Y. & Greenwood Lake Ry.	See page 120.....	.....	51.66	May 1, 1896	999 "	75,000 00
Clev. & Mahoning Val. RR..	See page 121.....	.....	129.87	July 1, 1880	82½ "	525,967 38
Westerman RR.....	Sharon, Pa.....	Pa. State Line	2.09	Jan. 1, 1886	96½ "	4,000 00
Sharon Ry.....	See page 121.....	.....	16.34	Apr. 30, 1882	100 "	37,101 00
New Castle & Shen. Val. RR.	West Middlesex, Pa.	New Castle, Pa.....	16.73	July 18, 1887	99 "	15,037 50
Youngstown & Aus'town RR.	See page	.....	8.49	May 1, 1883	99 "	.....
Trackage Rights:						
New Jersey Junction RR.....	Jc. Weehawken Br.	D.&H.D'ks, Weeh'n	3.02	.....	.....	6,001 00
Northern Central Ry.....	Southport Jc., N. Y.	State Line Jc., N.Y.	2.09	.....	.....	.....
Philadelphia & Erie Ry.....	Johnsonburg, Pa...	Brockwayville, Pa..	27.76	.....	.....	.....
Philadelphia & Erie Ry.....	Ridgway, Pa.....	Daguscahonda, Pa..	5.00	.....	.....	.....
Garnerville RR.....	Miner's Creek, N.Y.	Garn. Print Works.	1.00	.....	.....	nil.
Chicago & Western Ind. RR.	Ind., Ill. State Line.	Chicago, Ill.....	19.99	Nov. 1, 1880	999 years	194,955 97
Fall Brook Ry.....	Corning, N. Y.....	Newberry Jc., Pa...	109.20	.....	.....	.....
Total Leased Lines.....	.....	.....	275.98	.....	.....	785,277 88
*Controlled and Leased..	.....	.....	68.39	.....	.....	91,814 00
Trackage Rights.....	.....	.....	168.06	.....	.....	200,956 97

* In the preceding statement the Middletown and Crawford, the Elmira State Line and the New York and Greenwood Lake are included among leased lines, while in the mileage statement on page 109 they are shown among the railroads a majority of whose stock is owned. This is done so as to show in one place the railroads which will be sooner or later consolidated into the Erie, and in the other the details of rentals for which the company is liable. In the totals above the different classes of roads are separated.

History.—Organized Nov. 13, 1895, as successor to the New York, Lake Erie and Western RR. Co., whose property was sold under foreclosure on Nov. 6, 1895. A résumé of the history of the company was published in the MANUAL for 1897, page 420 *et. seq.* It is intended to gradually absorb the separate corporations, and have the absolute title to the entire system vested ultimately in the Erie RR. Co. (See MANUAL for 1897, pages 419 and 420.)

In March, 1898, and subsequently, this company acquired control of the properties of the New York, Susquehanna and Western RR. Co., with its leased and controlled roads, including the Wilkesbarre and Eastern RR. A lease of the New York, Susquehanna and

Western property was made to the Erie RR. Co. in Feb., 1898, for one year ending March 1, 1899, but the lessee operates the road separately from its own property. (See page 123.)

In pursuance of the contract made with Jersey City (see MANUAL for 1898, page 441), the work of elevating the company's tracks has begun and is now well under way. Considerable property has been purchased for the right of way of the *Penhorn Creek RR.*, but as yet no work has been done upon this improvement.

It is contemplated in the early future to reduce the grades at Mahwah and Goshen from an average of 53 feet per mile to 29 feet per mile, and a considerable portion of the necessary right of way for this work has been secured. To carry out the work at Goshen it has been necessary to organize a separate corporation, which has been done under the name of the *Goshen RR. Co.*

For the purpose of strengthening the traffic relations of the company with the *Philadelphia and Reading System*, a traffic contract has been made with the *Fall Brook RR. Co.*, under the terms of which this company has the use of the Fall Brook RR. for freight traffic between Corning, N. Y., and Williamsport, Pa., connecting at the latter point with the Philadelphia and Reading System, thus giving it a through line under its own control to and from the West to the Reading territory.

In order more efficiently to handle its anthracite coal traffic, it was considered necessary that the company should have direct access to its own collieries as well as to those of its shippers, enabling it to transact business without an intermediary. A traffic contract has, therefore, been made with the *Erie and Wyoming Valley RR. Co.* from Hawley, on the Honesdale Branch, to the Moosic Mountain and Carbondale road and several other points from which it draws coal tonnage. The agreement was made late in the year, and these rights were not used during the fiscal year, 1898.

The agreement between the Erie RR. Co. and the *Delaware and Hudson Canal Co.*, under which the latter uses the Erie's tracks between Jefferson Junction, near Susquehanna, and Carbondale, has been renewed upon mutually satisfactory terms.

A lease of the Lockport Branch to the *Buffalo and Lockport Ry. Co.*, approved at a special meeting held in July, 1898, has been executed, and the operation of the branch by electricity was commenced in Aug., 1898.

A corporation known as the *Weehawken Stock Yard Co.* has been organized to handle the Erie live stock traffic, and all of its capital stock is in the treasury of the Erie RR. Co.

The *Wabash RR. Co.* having determined to secure an entrance into the city of Buffalo, negotiations were opened with this company for the use of its tracks by the Wabash from the Bridges to Buffalo, including terminal facilities at the latter place. These negotiations have resulted in a satisfactory agreement, and the Wabash is now using this company's tracks and terminals as above stated.

Rolling Stock, June 30, 1897.—Locomotives, 979. Cars as follows :

Passenger	510	Box	19,370	Caboose	460
Baggage and Passenger	118	Flat	1,647	Tool, Derrick and Steam Hoist	75
Baggage	79	Stock	906	Snow-ploughs	9
Baggage and Mail	22	Coal and Ore Side Dumps	145	Steam Shovels	3
Postal	13	Gondola	19,921	Scale Test	2
Express	83	Refrigerator	600	Pile-drivers	2
Emigrant	21	Butter, Cheese and Produce	1,236	Grain Transfer	2
Dining	6	Wagon, Furniture and Special	37	Poling	3
Café	4			Cinder	58
Milk	43			Miscellaneous	4
Business and Pay	9				
Total Passenger Train Cars	908	Total Freight Train Cars	43,862	Total Service Cars	618

The aggregate capacity of the freight equipment is 1,030,544 tons. Of the 979 locomotives owned at the close of the fiscal year, 66.39 p. c. were in good condition, 14.30 p. c. fair, 4.60 p. c. bad, and 14.71 p. c. in shop or held for repairs, most of these last being light engines inherited by the company from its predecessor.

Floating Equipment.—In New York Harbor : 8 ferryboats, 11 tugs, 3 steam barges, 3 steam hoists, 18 open barges, 29 covered barges, and 23 car floats. The fleet of the Union

Steamboat Co. operating on the Great Lakes consists of 2 wooden and 6 steel steamers, the combined carrying capacity of which is 21,800 tons.

Operations, years ending June 30, 1897 and 1898 (entire system):

	1897	1898		1897	1898
				$	$
Miles RR. Operated.	2,124.94	2,124.34	Passenger Earnings	5,742,807 35	5,957,703 80
			Freight Earnings	16,609,449 14	18,081,022 54
Passenger Train Mileage	8,068,248	8,128,690	Coal Earnings	6,867,134 68	7,359,881 12
Freight Train Mileage	14,264,296	15,186,023	Mail and Express	1,039,160 34	1,072,572 68
			Rents and Other	1,238,479 41	1,269,680 02
Total Revenue Train Miles	22,332,544	23,314,713	Gross Earnings	31,497,030 92	33,740,860 16
Passengers Carried	14,763,343	15,001,653			
Passenger Mileage	370,028,876	383,390,464	Maint. Way and Structures	3,089,608 51	3,383,498 81
			Maintenance of Equipment	4,387,392 49	5,357,610 64
Freight (tons) Moved	20,122,086	23,643,425	Conducting Transportation	14,294,818 40	15,085,320 94
General Freight	10,566,780	12,701,740	General Expenses.	676,326 46	733,686 79
Coal	9,555,306	10,941,685			
Freight (ton) Mileage	3,939,679,175	4,556,349,307	Operating Expenses	22,448,145 86	24,560,117 18
General Freight	2,658,587,494	3,117,611,646			
Coal	1,281,091,681	1,438,737,661	Net Earnings	9,048,885 06	9,180,742 98
			Gross Earnings per Mile	14,822 57	15,883 01
Average Rate p. Pass. p. Mile.	1.552 c.	1.554 c.	Gross Expenses per Mile	10,564 18	11,561 29
Average Rate p. Ton p. Mile	0.596 c.	0.558 c.	Net Earnings per Mile	4,258 44	4,321 72
Coal Rate	0.625 c.	0.579 c.	Expenses to Earnings	71.27 p. c.	72.79 p. c.
General Freight Rate	0.586 c.	0.511 c.			

NOTE.—The operations, earnings, etc., shown in the preceding statement, cover the entire system (excepting the New Jersey and New York RR. and the coal companies), including the Union Steamboat Line, Union Dry Dock, dining cars and restaurants. The earnings of the coal companies for the year ending June 30, 1898, $209,784.91, are included in the item "Interest and Dividends Received" in the income account following.

Statement of operations, earnings, etc., for seven years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Ave'ge Miles Worked*:							
Lines Owned	551.13	551.13	551.13	551.13	792.11	792.11	792.11
Controlled Roads	.....	.....	.....	.....	955.74	977.94	972.34
Leased Roads	1,147.50	1,149.63	1,149.60	1,148.90	297.40	302.03	302.03
Trackage Rights	.....	.....	.....	.....	52.86	52.86	57.86
Totals	1,698.63	1,700.76	1,700.73	1,700.03	2,098.11	2,124.94	2,124.34
Pass. Train Mileage	7,006,460	7,428,856	7,061,504	6,605,949	4,533,904	8,068,248	8,128,690
Freight Train Mileage	17,360,385	15,806,237	13,561,699	13,560,202	9,580,424	14,264,296	15,186,023
Total Rev. Mileage	24,366,845	23,235,093	20,563,203	20,166,151	14,114,328	22,332,544	23,314,713
Passengers Carried	13,662,450	14,218,342	13,557,636	12,969,412	15,333,568	14,763,343	15,001,653
Passenger Mileage	357,272,119	371,712,259	390,697,365	323,331,487	385,074,051	370,028,876	383,390,464
Freight (tons) Moved	26,531,799	25,448,712	21,053,449	20,307,802	21,785,922	20,122,086	23,643,425
Freight (ton) Miles	4,048,102,711	3,752,488,688	3,182,113,782	3,169,588,873	4,009,162,138	3,939,679,175	4,556,349,307
	$	$	$	$	$	$	$
Passenger Earnings	5,724,820	5,810,285	5,888,899	5,081,307	6,049,754	5,742,807	5,957,704
Freight Earnings	24,760,488	23,581,380	19,187,998	19,009,238	23,426,946	23,476,584	25,440,904
Other Earnings	1,207,604	1,246,414	1,231,847	1,702,291	2,168,787	2,277,640	2,342,252
Gross Earnings	31,692,912	30,638,079	26,308,744	25,792,836	31,645,487	31,497,031	33,740,860
Operating Expenses	21,234,717	20,271,696	18,126,441	18,037,877	23,009,711	22,448,146	24,560,117
Net Earnings	10,458,495	10,366,383	8,182,303	7,754,959	8,635,776	9,049,085	9,180,743
Gross Earnings p. Mile	18,657 93	18,014 35	15,469 44	15,131 28	8,110 81	14,822 57	15,883 01
Operating Exp. p. Mile	12,501 09	11,919 20	10,658 04	10,610 33	5,952 69	10,699 22	11,561 29
Net Earnings per Mile	6,156 84	6,095 15	4,811 40	4,520 95	2,158 12	4,123 35	4,321 72
Expenses to Earnings	67.00 p. c.	66.16 p. c.	68.90 p. c.	69.93 p. c.	73.39 p. c.	71.24 p. c.	72.79 p. c.
Aver. Rate p. Pass. p. M.	1.60 c.	1.56 c.	1.51 c.	1.57 c.	1.67 c.	1.55 c.	1.55 c.
Aver. Rate p. Ton p. M.	0.61 c.	0.63 c.	0.60 c.	0.60 c.	0.59 c.	0.60 c.	0.56 c.

* Under the plan of reorganization effective Sept. 1, 1895, it was decided to operate as one property, the entire system owned, leased and controlled by the company. Therefore, for 1896 and subsequent years, the mileage and operations shown in the preceding statement include those of the Chicago and Erie RR., New York and Greenwood Lake Ry., Tioga RR., Elmira State Line RR. and Arlington RR., previously operated independently. In the same years the mileage of the Nypano and other lines previously leased is divided between that of lines owned and that of controlled roads, while the mileage of leased lines includes that of the Northern RR. of New Jersey. (See MANUAL for 1897, page 418 *et seq.*)

Income Account (entire system), year ending June 30, 1898.

Gross Earnings	$33,740,860 16	Accrued Interest on Bonds	$6,465,831 59
Operating Expenses	24,560,117 18	Accrued Rentals of Leased Lines	1,382,300 63
Net Earnings	$9,180,742 98	Accrued Interest on Equipment	213,193 34
Miscellaneous Income:		Accrued Interest on Mortgages	20,947 48
Interest and Dividends Received	402,421 55	Taxes	877,920 77
Interest and Discounts	10,946 04	Balance to Credit of Profit and Loss	633,916 76
Total	$9,594,110 57	Total	$9,594,110 57

Details of Interest, Rentals, etc., year ending June 30, 1898.

Accrued Interest on Bonds: N. Y. & E. 1st mtge. bonds, $2,482,000, at 4 p. c.	$99,280 00	
N. Y. & E. 2d mtge. bonds, $2,149,000, at 5 p. c.	107,450 00	
N. Y. & E. 3d mtge. bonds, $4,617,000, at 4½ p. c.	207,765 00	
N. Y. & E. 4th mtge. bonds, $2,926,000, at 5 p. c.	146,300 00	
N. Y. & E. 5th mtge. bonds, $709,500, at 4 p. c.	28,380 00	
Buffalo Branch mtge. bonds, $182,600, at 4 p. c.	7,304 00	
E. Ry. Co. 1st consol. mtge. bonds, $16,891,000, at 7 p. c.	1,182,370 00	
N. Y., L. E. & W. 1st consol. funded coup., $3,699,500, at 7 p. c.	258,965 00	
Newburgh & N. Y. RR. Co. bonds, $250,000, at 5 p. c.	12,500 00	
E. RR. Co. prior lien bonds, $30,000,000 at 4 p. c.	1,200,000 00	
E. RR. Co. general lien bonds, $31,032,000 at 3 p. c.	930,960 00	
Buff. & S. W. RR. Co. 1st mtge. bonds, $1,500,000, at 6 p. c.	90,000 00	
E. RR. Co., B. & S. W. Div. 2d lien bonds, $1,000,000, at 5 p. c.	50,000 00	
Lockport & Buff. RR. Co. bonds, $140,000 for 3 mos., at 7 p. c.	2,450 00	
Buff., N. Y. & E. RR. bonds, $2,380,000, at 7 p. c.	166,600 00	
Susp. Bridge & Erie Junc. RR. bonds, $965,000, at 7 p. c.	67,550 00	
Honesdale Branch bonds, $204,000, at 4½ p. c.	9,180 00	
Honesdale Branch bonds, $96,000, at 6 p. c.	5,760 00	
Jefferson Branch bonds, $2,800,000, at 5 p. c.	140,000 00	
Bergen County RR. bonds, $200,000, at 6 p. c.	12,000 00	
N. Y., L. E. & W. D. & I. Co. bonds, $3,396,000, at 6 p. c.	203,760 00	
N. Y., L. E. & W. C. & RR. Co.'s bonds, $1,100,000, at 6 p. c.	66,000 00	
Long Dock Co.'s bonds, $7,500,000, at 6 p. c.	450,000 00	
Tioga RR. Co. 1st mtge. bonds, $239,500, at 5 p. c.	11,975 00	
Tioga RR. Co. Ext. Mtge. bonds, $265,000, at 7 p. c.	18,550 00	
Elmira State Line RR. bonds, $160,000, at 7 p. c.	11,200 00	
N. Y., P. & O. prior lien bonds, $8,000,000, at 4½ p. c.	360,000 00	
Chic. & Erie 1st mtge. bonds, $12,000,000, at 5 p. c.	600,000 00	
Chic. & Erie non-cum. 5 p. c. income bonds	4,532 59	
Chic. & Atl. Ry. Term., bonds, $300,000, at 5 p. c.	15,000 00—	$6,465,831 59
Accrued Rentals: Union RR., $3,500; Paterson & Ramapo RR., $26,500; Paterson & Hudson RR., $48,400; Montgomery & Erie RR., $16,000; Goshen & Deckertown RR., $19,035; Hawley Branch (Pa. Coal Co.'s RR.), $50,000; Rochester & Genesee Valley RR., $34,012; Middletown & Crawford RR., $10,500; Elmira State Line RR., $6,314; New Jersey Junction RR., $6,001; Avon, Geneseo & Mt. Morris RR., $5,725; Sharon Ry., $37,101; Westerman RR., $4,000; New Castle & Shenango Valley RR., $15,018.75; Cleveland & Mahoning Valley Ry., $525,967.41; New York & Greenwood Lake Ry., $74,827.35; Chicago & Western Indiana RR., $194,955.97...		1,077,857 48
Proportions due leased lines worked on a percentage of earnings		304,443 15
Accrued Interest on Equipment: Car Trust of New York, $107,159.90; A. S. Hewitt, trustee, $150; Wickes' Refrigerator Car Co., $2,070; London Equipment Trust of 1888, $19,713.59; N. Y., Pa. & Ohio RR. Equipment Trust of 1890, $50,175.84; Pennsylvania Coal Co., $29,250; Michigan Peninsular Car Co., $4,674.01		213,193 34

General Balance Sheet, June 30, 1898.

Capital Stock, Common ($100 shares)	$112,246,300 06	
Capital Stock, First Preferred ($100 shares)	42,844,000 00	
Capital Stock, Second Preferred ($100 shares)	16,000,000 00—	$171,090,300 00
Funded Debt (see detailed statement on page 114)		137,044,100 00
Redeemed Bonds Held for Exchange		660,000 00
Construction Notes, Account N. Y., L. E. & W. Coal and RR.		96,000 00
Mortgages on Real Estate		443,500 00
Equipment Trusts Outstanding		4,524,310 17
Total Capital Funded Debt and Mortgage Debt		$313,858,210 17
Interest and Rentals Accrued not Due		979,344 94
Contingent Special Tax		100,000 00
Reserve Funds—Maintenance		237,831 21
Current Liabilities:		
Interest and Rentals Due and Unpaid	$1,526,937 23	
Pay Roll Account	1,158,530 11	
Audited Vouchers and Accounts	1,926,826 50	
Due Connecting Lines	319,154 23—	4,931,448 07
Profit and Loss:		
Balance at Credit June 30, 1897	503,728 30	
Surplus Income, year ending June 30, 1898	633,916 76—	1,137,645 06
Total Liabilities		$321,244,479 45

		Per Contra.
Cost of Road and Equipment as Reorganized: Erie RR. and Leased Lines	$215,212,048 79	
Securities Pledged under First Consolidated Mortgage Deed	63,555,000 00	
Securities Pledged under Chicago and Erie First Mortgage Deed	1,240,000 00	$280,007,049 79
Additions since Dec. 1, 1895, under Reorganization Plan—Construction	1,415,751 68	
New Equipment	3,938,988 78	5,354,740 46
Total		$285,361,789 25
New York and Greenwood Lake Account of Construction and Equipment		279,427 79
Miscellaneous Securities in Treasury—Held for Construction Purposes	$1,593,400 00	
Held for General Purposes	1,299,974 45	
To be Pledged under 1st Consol. Mtge. Deeds	578,926 00	3,472,300 45
New York, Susquehanna and Western Capital Stock—Preferred	12,844,000 00	
Common	12,246,300 00	25,090,300 00
Chicago and Western Indiana Sinking Fund		486,878 57
Materials and Supplies		1,046,865 09
Total Plant and Invested Assets		$315,737,561 15
Special English Tax Deposit		100,000 00
Line Traffic Association and Agency Funds		34,606 00
Insurance Paid not Accrued		16,317 29
Due from Subsidiary Companies		176,494 20
Current Assets:		
Cash in Hands of Treasurer	$2,125,586 08	
Cash in Transit from Agents and Conductors	1,174,178 21	
Due from Agents and Conductors	713,543 60	
Due from United States Government	122,999 14	
Due from Companies and Individuals	1,043,193 78	5,479,500 81
Total Property and Assets		$321,244,479 45

Capital Stock.—The 1st preferred stock is entitled to 4 p. c. non-cumulative dividends, payable out of net earnings before any payments can be made on either second preferred or common stock. The 2d preferred stock is entitled to 4 p. c. non-cumulative dividends before any payment can be made on common stock. All classes of stock (except 100 shares of common) are deposited with J. P. Morgan, Louis Fitzgerald, and Sir Charles Tennant, as voting trustees, to be held by them and their successors, jointly, for five years, and for such further period as may elapse before the 1st preferred stock shall have received 4 p. c. cash dividends in one year, although the voting trustees may, in their discretion, deliver the stock at any earlier date. It is provided that no additional mortgage can be put upon the property, nor the amount of either class of preferred stock be increased, without the consent of a majority of the whole amount of each class of preferred stock and of such amount of common stock as shall be represented at any meetings of stockholders which may be called for the purpose of voting on these questions, the holders of each class of stock voting separately. The company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

Statement of funded debt, June 30, 1898:

	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest Charge.
E. RR. Co. ($100,923,600):			p. c.			$	$
N. Y. & E. RR. 1st Mtge.	1897	May 1, 1947	4 cy.	May & Nov.	New York Office, 21 Cortlandt St.	2,482,000	99,280
N. Y. & E. RR. 2d Mtge..	1879	Sept. 1, 1919	5 gold	Mar. & Sept.		2,149,000	107,450
N. Y. & E. RR. 3d Mtge..	1883	Mar. 1, 1923	4½ gold	Mar. & Sept.		4,617,000	207,765
N. Y. & E. RR. 4th Mtge.	1880	Oct. 1, 1920	5 gold	April & Oct.		2,926,000	146,300
N. Y. & E. RR. 5th Mtge.	1858	June 1, 1928	4 gold	June & Dec.		709,500	28,380
Buffalo Branch Mtge.....	1861	July 1, 1931	4 gold	Jan. & July		182,600	7,304
E. Ry. Co. 1st Con. Mtge.	1870	Sept. 1, 1920	7 gold	Mar. & Sept.		16,891,000	1,182,370
N.Y., L.E. & W. 1st C. Mtge	1878	Sept. 1, 1920	7 gold	Mar. & Sept.		3,699,500	258,965
E. RR. Prior Lien Bonds.	1895	Jan. 1, 1996	4 gold	Jan. & July	N. Y. and London.	30,000,000	1,200,000
E. RR. Gen. Lien Bonds..	1895	Jan. 1, 1996	Text	Jan. & July	New York Office, 21 Cortlandt St.	31,032,000	1,241,280
Newb. & N. Y. 1st Mtge..	1868	Jan. 1, 1929	5 gold	Jan. & July		250,000	12,500
Buff., N. Y. & E. Bonds..	1876	June 1, 1916	7 cy.	June & Dec.		2,380,000	166,600
Susp. Br. & E. Jc. Bonds.	1870	July 1, 1900	7 cy.	Jan. & July		965,000	67,550
Buff. & S.W. 1st M. Bonds.	1877	July 1, 1908	6 gold	Jan. & July		1,500,000	90,000
E. RR. S. W. Div. 2d Lien.	1895	July 1, 1908	5 gold	Jan. & July		1,000,000	50,000
Lea. Lines ($23,960,500):							
Long Dock Co. 1st Mtge..	1885	Oct. 1, 1935	6 gold	April & Oct.	J. P. Mor. & Co., N.Y.	7,500,000	450,000
Honesdale Br. Bonds.....	1867	July 1, 1927	4½ cy.	Jan. & July	Fid. Tr. Co., Phila.	204,000	9,180
Honesdale Br. Bonds.....	1867	July 1, 1927	6 cy.	Jan. & July	Fid. Tr. Co., Phila.	96,000	5,760
Jeff. Branch RR. Bonds..	1889	Jan. 1, 1909	5 gold	April & Oct.	New York Office, 21 Cortlandt St.	2,800,000	140,000
Bergen County RR. 1st M.	1881	Apr. 1, 1911	6 cy.	April & Oct.		200,000	12,000
N. Y., L. E. & W. D. & I.	1883	July 1, 1913	6 cy.	Jan. & July		3,396,000	203,760
N.Y., L. E. & W. C. & RR.	1882	May 1, 1922	6 cy.	May & Nov.		1,100,000	66,000
Tioga RR. 1st Mtge.....	1852	Nov. 1, 1915	5 gold	May & Nov.	New., S. & Co., Phila.	239,500	11,975
Tioga RR. Ext. Mtge.....	1875	Oct. 1, 1905	7 cy.	April & Oct.	Canal Bk., Elm., N. Y.	265,000	18,550
Elm. St. Line RR. 1st M..	1875	Oct. 1, 1905	7 cy.	April & Oct.	Canal Bk., Elm., N. Y.	160,000	11,200
N. Y. P. & O. Prior Lien.	1880	Mar. 1, 1935	4½ gold	Mar. & Sept.	New York Office, 21 Cortlandt St.	8,000,000	360,000
C. & E. RR. ($12,300,000):							
C. & E. RR. 1st Mtge. Gold.	1890	May 1, 1892	5 gold	May & Nov.		12,000,000	600,000
C. & A. Ry. Term Bonds.	1888	July 1, 1918	5 gold	Jan. & July		300,000	15,000
Total						137,044,100	6,769,169

The $140,000 Lockport and Buffalo Ry. 1st mtge. bonds matured Oct. 1, 1897, and were purchased by the Erie RR. Co. These, together with the $395,000 Buffalo, Bradford and Pittsburgh bonds and the $125,000 Tioga RR. third rail bonds referred to on page 446 of the MANUAL for 1898, are held in the treasury, and the company is entitled to general lien bonds to an equal amount in accordance with the provisions of the 1st consol. mtge. deed.

The *1st mtge.* (N. Y. & E. RR.) *bonds* were originally 7 p. c. bonds, issued in 1847 by the New York and Erie RR. Co., and were extended for 30 years from their maturity in 1867. On May 1, 1897, they were again extended, for 50 years, interest being reduced to 4 p. c. per annum and the holders being required to pay a premium of $25 per bond in cash.

The *2d mtge. bonds* were issued March 1, 1849, and matured March 1, 1859. They were extended to March 1, 1864, and re-extended to Sept. 1, 1879, and again to Sept. 1, 1919, the rate of interest being reduced at the last extension from 7 p. c. to 5 p. c.

The *3d mtge. bonds* were issued March 1, 1853, at 7 p. c., and matured March 1, 1883. They were extended to March 1, 1923, at 4½ p. c.

The *4th mtge. bonds* were issued Aug. 15, 1857 (at 7 p. c.), and matured Oct. 1, 1880. They were extended to Oct. 1, 1920, at 5 p. c. All bonds of the foregoing issues are in coupon form for $1,000 each.

The *5th mtge. bonds* were originally issued at 7 p. c., dated June 1, 1858, matured June 1, 1888, and were extended for 40 years from the latter date at 4 p. c. interest. The authorized issue was $6,000,000, and all but $709,500 were exchanged for 1st consol. mtge. bonds of the old Erie Ry. Co. Of the bonds outstanding, 665 are for $1,000 each, and the remaining 89 for $500 each. Trustees: James Brown and J. C. B. Davis.

The *Buffalo Branch bonds*, originally currency 7s, were issued July 1, 1861, and matured July 1, 1891, when they were extended as 4 p. c. gold bonds to July 1, 1921.

1st, 2d, 3d, and 4th mtges. are secured in the order of their priority on the lines from Piermont to Dunkirk, N. Y., 447 m.; the *5th mtge. bonds* are secured on the line from Newburgh to Greycourt, N. Y., 18.73 m.; while the *Buffalo Branch bonds* cover the line from Hornellsville to Attica, N. Y., 60.79 miles.

The Erie Ry. Co. *1st consol. mtge. bonds* are for $1,000 or £200 each, in coupon form, with provision for registration of principal.

The N. Y., L. E. & W. RR. *1st consol. funded coupon bonds* are for $500 and $1,000, in coupon form, with provision for registration of principal. Trustee: Farmers' Loan and Trust Co., New York. The 1st consols and the 1st consol. funded coupon bonds are secured on the line from Piermont to Dunkirk, 446.64 m., and branches to Greycourt and to Attica, in all, 526.29 m., subject, however, to prior mortgages, as above; also on various leasehold interest in 213.13 m. of road, subject to prior mortgages aggregating $2,960,000.

The *Erie RR. 1st consol. mtge.* was executed in accordance with the plan of reorganization of Aug. 20, 1895. This mortgage was made under date of Dec. 10, 1895, to the Farmers' Loan and Trust Co., New York, N. Y., trustee, to secure an issue of $175,000,000 bonds of the same date, maturing Jan. 1, 1996, principal and interest payable in gold coin of the United States, of the present standard of weight and fineness. The bonds are in coupon form for $1,000 each (with right of registration of principal), and in registered form for $500, $1,000, $5,000, and $10,000. Interest is payable at the office or agency of the company in the city of New York. These bonds are secured on the entire property of the company, now owned, or which may be acquired hereafter, subject, however, to the liens of prior mortgages, and are additionally secured by deposit in trust of securities of subsidiary companies to the amount of $63,555,000, as follows:

STOCKS.	Total Amount. $	Amount Pledged. $
Jefferson RR. Co.	2,095,450	2,095,450
Buffalo, Bradford & Pittsb. RR. Co.	2,286,400	2,189,900
Bergen County RR. Co	200,000	200,000
Newark & Hudson RR. Co	250,000	250,000
Middletown & Crawford RR. Co	122,200	80,000
Paterson, Newark & N. Y. RR. Co.	250,000	250,000
Bergen & Dundee RR. Co	40,000	40,000
Long Dock Co	800,000	800,000
N. Y., L. E. & W. Docks & Imp. Co.	604,000	604,000
Buffalo Creek RR. Co	250,000	125,000
Chicago & Erie RR. Co	100,000	100,000
Pavonia Ferry Co	100,000	100,000
Hillside Coal and Iron Co	1,000,000	1,000,000
N. W. Mining & Exchange Co	500,000	500,000
Blossburg Coal Co	1,000,000	1,000,000
Tioga RR., preferred	189,700	189,700
Tioga RR., common	391,200	390,900
Elmira State Line RR. Co	90,200	61,000
Arnot & Pine Creek RR. Co	255,000	255,000
Conesus Lake RR. Co	18,750	18,750

STOCKS.	Total Amount. $	Amount Pledged. $
Nypano RR.	20,000,000	19,999,100
Miscellaneous		578,926
Total Stocks		30,827,726
BONDS.		
Buffalo, Bradford & Pittsb. RR.	580,000	185,000
Middletown & Crawford RR.	66,000	57,200
Newark & Hudson RR.	250,000	250,000
Paterson, Newark & N. Y. RR.	500,000	499,000
N.Y., L.E. & W. Docks & Imp. Co.	4,000,000	604,000
N. Y., L. E. & W. Coal & RR. Co.	3,000,000	1,900,000
Susp. Bridge & Erie Jc. RR	1,000,000	35,000
Chicago & Erie RR.	10,000,000	9,776,000
Nypano RR.	20,000,000	20,000,000
Total Bonds	39,396,000	33,306,200
Total Stocks and Bonds		64,133,926

The 1st consol. mtge. deed of the Erie RR. Co. is practically, either by mortgage or by collateral trust, a *first lien* upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereo, and upon a number of profitable local lines in New Jersey and near Buffalo; a *second lien* (subject only to some of the divisional mortgages shown in the bond statement on page 114) upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo, New York and Erie RR. (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; and a *consol. mtge.* upon the lines of the original Erie Ry., between Piermont and Dunkirk.

Of the bonds secured by this mortgage, $35,000,000 are prior lien bonds, bearing interest at the rate of 4 p. c. per annum from Jan. 1, 1896, and $140,000,000 are general lien bonds, subordinate and subject in lien to the prior lien bonds, and bearing interest at 3 p. c. from July 1, 1896, to July 1, 1898, and 4 p. c. thereafter.

Of the *prior lien bonds*, $30,000,000 have been issued for the purposes of the reorganization and to acquire the Nypano RR. securities, and $5,000,000 are reserved for (1) enlargement and improvement of terminal facilities, including elevation of tracks or other improvement of crossings at Jersey City, Buffalo, and elsewhere; (2) additional wharf facilities at New York or Jersey City; (3) purchasing additional equipment; (4) reducing grades and constructing double track.

Of the *general lien bonds*, $31,032,000 have been issued substantially all in exchange for reorganization receipts for old 2d consol. mtge. bonds and funded coupon bonds of 1885, of the N. Y., L. E. & W. RR. Co., pursuant to the plan of reorganization; $91,968,000 are reserved for existing liens on lines owned, leased or controlled, and $17,000,000 are reserved for new construction, etc., to be issued at the rate of not over $1,000,000 per annum. (See MANUAL for 1896, page 532.)

The *Newburgh and New York bonds* are secured by a 1st mtge. on the line from Arden Junc. to Vail's Gate Junc., N. Y., 12.64 miles. They were originally issued in 1868 as currency 7s, but matured Jan. 1, 1889, and were extended as gold 5s to Jan. 1, 1929. They are $1,000 coupon bonds, with provision for registration.

The *Buffalo, New York and Erie bonds* are secured by a 1st mtge. on the line from Painted Post, near Corning, to Buffalo, N. Y., 140.25 miles. They are $1,000 coupon bands, with provision for registration.

The *Suspension Bridge and Erie Junction bonds* are secured by a 1st mtge. on the line from East Buffalo to Suspension Bridge, N. Y., 24.01 miles. They are $1,000 coupon bonds, with provision for registration.

The *Buffalo and Southwestern 1st mtge. bonds* are secured on the line from Buffalo Creek RR. Junc., Buffalo, to Jamestown, N. Y., 66.36 miles. The Buffalo and Southwestern was a reorganization, Dec. 11, 1877, of the Buffalo and Jamestown RR. Co. The road was leased Aug. 10, 1881, to the N. Y., L. E. & W. RR. Co., at a rental equal to 35 p. c. of gross earnings, guaranteed to equal the interest on the bonds. On Nov. 19, 1895, the road was absorbed by the Erie RR. and these 1st mtge. bonds assumed. The bonds are in coupon form, with provision for registration; principal and interest payable in gold at the First National Bank, New York. They are numbered consecutively from 1 to 1,723: Nos. 1 to 1,433 being $1,000 each; Nos. 1,434 to 1,533, $500 each; Nos. 1,534 to 1,683, $100 each, and 1,684 to 1,723, $50 each.

The *Buffalo and Southwestern Division 2d lien bonds* were issued by the Erie RR. Co. in the purchase of the Buffalo and Southwestern RR. and are secured by a 2d mtge. on that line. They are $1,000 gold coupon bonds, with provision for registration.

The *Long Dock Co. consol. (now 1st) mtge. bonds* cover the Bergen Tunnel, 577 acres of land, and land under water, docks, terminals, etc., of an assessed value in 1897 of $7,244,032. They are redeemable at any time at 110, but only from proceeds of sale of land not necessary for company's use. No land ever has been sold. Trustees: Anthony J. Thomas and Chas. E. Tracy, New York, N. Y.

The *Honesdale Branch 4½ p. c. bonds* are secured by a 1st mtge. and the 6 p. c. bonds by a 2d mtge. on the Honesdale Branch of the Jefferson RR., from Hawley to Honesdale, Pa., 8.18 miles. They were originally 7 p. c. bonds and fell due respectively on July 1, 1887, and Jan. 1, 1889, both being extended to July 1, 1927, the firsts as 4½ p. c. bonds and the seconds as 6 p. c. bonds. They are $1,000, $500, $250 and $100 coupon bonds.

The *Jefferson Branch bonds* are secured by a 1st mtge. on the Carbondale Branch of the Jefferson RR., from Lanesboro' to Carbon, Pa., 36.51 miles. They were issued to take up $2,000,000 7 p. c. currency bonds, which matured Jan. 1, 1889, and to provide for completing the 2d tracking of the line. They are $1,000 gold coupon bonds, with provision for registration; principal and interest guaranteed by the Erie RR. Co., and payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

The *Bergen County bonds* are secured by a 1st mtge. on the line from Rutherford Junction to Ridgewood Junction, N. J., 9.82 miles.

The *N. Y., L. E. & W. Docks & Imp. Co. bonds* are secured by a 1st mtge. on the entire property of that company, consisting of 94.17 acres of land and land under water, having a shore front of 2,558 feet, situated at Weehawken, N. J., together with grants and leases from the State of New Jersey of all riparian rights in front of the property. Along the entire front of this property there is a depth of 25 feet of water, and upon it there are built eight piers varying in length from 700 to 1,000 feet and from 40 to 100 feet in width; also five 2-story warehouses, averaging 700 by 97 feet, a coal trestle 1,000 feet long, a cold storage warehouse about 200 feet square, and the necessary shops, boiler and engine houses. These structures are kept insured for 80 p. c. of their value. Over 20 miles of railroad track are laid upon the property. This property constitutes the main freight terminal for the traffic over the Erie RR. system. The mortgage also covers floating equipment consisting of 1 ferryboat, 15 barges, and hoisting barges, car floats and lighters to the number of 12. As further security for the bonds the company created and delivered to the Farmers' Loan and Trust Co., the trustee under the mortgage, a supplemental mortgage dated Feb. 8, 1890, assigning thereby the lease which was executed to the Erie and the rentals accruing thereunder, and covenanting to apply the proceeds of the bonds to the improvement of the property. The total issue of these bonds is $4,000,000, of which $604,000 (Nos. 1,001 to 1,604 inclusive) are pledged under the 1st consol. mtge. of the Erie RR. Co. The bonds are for $1,000 each, in coupon form, with provision for registration. Interest payable and bonds registered and transferred at the office of the Erie RR. Co. in New York.

The *N. Y., L. E. & W. Coal & RR. bonds* are part of an issue of $3,000,000, the residue of which ($1,900,000, being bonds Nos. 1 to 1,900 inclusive), are held by the Farmers' Loan and Trust Co., of New York, under the consol. mtge. of the Erie RR. Co. Trustees of mortgage: J. Lowber Welsh, of Philadelphia, and Metropolitan Trust Co., of New York. The bonds are in coupon form, for $1,000 each. Registries and transfers are made and interest payable at the office of the Erie RR. Co., in New York. The property of the company consists of a railroad from Crawford Junction to Johnsonburg, Pa., 29.92 m., with 21.31 m. of 2d track and 20.73 m. of branches, together with 13,993.70 acres of land owned in fee, and mining rights in 7,875.45 acres additional, situated in Elk (about 21,000 acres) and McKean Counties, Pa., and 100 acres additional in small outlying parcels in the same counties. The lands are abundantly timbered and underlaid with coal; five collieries along the line have been working for years with breakers erected upon the property, and also four saw mills. The bonds outstanding are a 1st lien on the railroad to the amount of $1,500,000, and on the lands to the full amount. They are guaranteed, principal and interest, by the Erie RR. Co., and the guarantee is endorsed upon the face of each bond.

The *Tioga RR. 1st mtge. bonds* were issued originally as 7 p. c. currency bonds, but matured Nov. 1, 1872, and were extended as 5 p. c. gold bonds. They are $500 and $1,000 bonds and are secured on the line from Morris Run to Lawrenceville, Pa., 30.6 miles. The *Extension bonds* are secured on the line from Lawrenceville to the New York State Line, 12.23 miles. They are $1,000 coupon bonds. Interest on 1st mtge. bonds is payable at office of Newbold's Sons & Co., Philadelphia; on Tioga Extension bonds, at Canal Bank, Elmira, N. Y.

The *Elmira State Line bonds* are secured on the line from State Line Junc., N. Y., to Penn. State Line, 6.51 miles. They are $1,000 coupon bonds, interest payable at the Canal Bank, Elmira, N. Y.

The *N. Y., Pa. & O. prior lien bonds* are secured by 1st mtge. on the entire property and franchises of the Nypano RR. Co. (see page 119). They were issued under date of May 5, 1880, as 6 p. c. currency bonds, but matured March 1, 1895, and were extended as 4½ p. c. gold bonds. The bonds are in coupon form, for $1,000 or £200, and $500 or £100 each; interest payable at the Farmers' Loan and Trust Co., New York, or at the London Agency, 24-26 Basinghall St., E. C.

The *Chicago and Erie bonds* are secured by 1st mtge. on the line from Marion Junc., O., to the Ill. State Line near Hammond, Ind., 249.57 m., and the franchises, equipment, and all property appertaining thereto, and they also cover the contract with the Chicago and Western Indiana, together with 10,000 shares of stock of that company, and 2,400 shares of the Belt Ry. Co. of Chicago, owned by the Chicago and Erie Ry. Co. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co. of New York and Edward Daniels, of Indianapolis.

The *Chicago and Atlantic Terminal bonds* are secured by mortgage upon certain station, shop and other lands, and the buildings thereon, located in twelve of the fifteen counties through which the road runs. They are $1,000 coupon bonds. Trustee of mortgage: Central Trust Co. of New York.

All of the bonds described above are included in the statement of funded debt of the Erie RR. Co., having been issued or assumed by that company, and all of them but the $30,000,000 prior lien bonds and

$31,032,000 gen. lien bonds issued under the 1st consol. mtge. of 1896 and the $1,000,000 E. RR. Co. Southwestern Div. 2d lien bonds, which will continue as a separate lien on that line, will be replaced by equal amounts of gen. lien bonds reserved for that purpose, as will also the bonds described in the following table:

	Date of		Interest.			Amount Outstanding.
	Issue.	Maturity.	Rate.	Payable.	Where Payable.	
			p. c.			$
Blossburg Coal Co. 1st Mtge. Bonds.....	1893	Nov. 1, 1915	5	J. & J.	21 Cortlandt St., N. Y.	400,000
Montg'y & Erie RR. 1st Mg. Bds. (ext. in '86)	1866	May 1, 1926	5	M. & N.	Goshen, N. Y., Nat. Bk.	130,000
Montg'y & Erie RR. 2d Mg. Bds. (ext. in '87)	1867	Oct. 1, 1927	5	A. & O.	National Bank of Orange Co., Goshen, N. Y.	40,500
Goshen & Deckertown RR. 1st Mtg. Bds.	1888	July 1, 1928	6	J. & J.		186,500
Goshen & Deckertown RR. 2d Mtg. Bds.	1889	Nov. 1, 1929	6	M. & N.		60,000
Middletown & Crawford RR. 1st Mtg. Bds.	1891	Apr. 1, 1921	4½	A. & O.	21 Cortlandt St., N. Y.	8,800
Clev. & Mahoning Vy. Ry. 1st Con. Mtge..	1888	Jan. 1, 1938	5 g.	J. & J.	Win., Lan. & Co., N. Y.	3,000,000
Sharon Ry. 1st Mtge.....	1889	June 1, 1919	4½ g.	J. & D.	F. L. & T. Co., N. Y.	164,000
New Castle & Shenango Vy. 1st Mtge....	1887	July 1, 1917	6 g.	J. & J.	F. L. & T. Co., N. Y.	250,000

The *Blossburg Coal Co. bonds* are secured on property situated at and near Blossburg, Pa. They were issued as an extension at 5 p. c. of the old 7 p. c. bonds which matured Jan. 1, 1893. The capital stock of the company, $1,000,000, is all owned by the Erie RR. Co. and is deposited under that company's 1st consol. mtge. The *Montgomery and Erie bonds* were originally 7s and matured, the *1sts* May 1, 1886, and the *2ds* Oct. 1, 1887, but they were extended for 40 years and the interest rate reduced to 5 p. c. The *Middletown and Crawford bonds* were also 7s originally; they matured April 1, 1891, and were extended as 4½ p. c. bonds. The total amount of these bonds is $66,000, of which $57,200 are owned by the Erie RR. Co. and pledged under the 1st consol. mtge. The *Cleveland and Mahoning Valley bonds* are described on page 121. The bonds of the *Sharon Ry.* and of the *New Castle and Shenango Valley RR.* are for $1,000 each. Trustee of mortgage: Farmers' Loan and Trust Co. of New York.

Equipment Trusts.—Of the equipment trusts assumed by the Erie RR. Co. from the N. Y., L. E. & W. RR. Co. there was a balance on June 30, 1897, of $2,405,090, upon which payments have been made to June 30, 1898, of $459,750, leaving a balance on that date of $1,945,340. Of the trusts assumed from the N. Y., Pa. & O. RR. Co., there was a balance on June 30, 1897, of $1,695,864.89, upon which payments have been made to June 30, 1898. of $106,894.72, leaving a balance on that date of $1,588,970.17. Total of both trusts, June 30, 1898, $3,534,310.17. Upon the balance due June 30, 1897, on the equipment trusts created by the Erie RR. Co., amounting to $1,170,000, there has been paid during the year $180,000, leaving a balance of $990,000. Total equipment trusts as of June 30, 1898, $4,524,310.17. Following is a detailed statement of these outstanding equipment trusts:

Name of Trust.	Equipment Covered.	Date of Issue.	Interest.		Original Amount.	Outstanding, June 30, 1898.
			Rate.	Payable.		
Car Trust of New York:			p. c.		$	$
Series "C".....	15 consol. and 20 st'nd'd pass. locom.; 2,500 box fr'ght, 300 box grain, and 200 h. b. coal cars.....	Apr., 1880	6	M. & S.	1,934,000	170,360 00
Series "D".....	10 consolid. locom.; 100 butter and cheese, and 1,789 h. b. coal cars.....	Aug., 1881	6	F. & A.	1,131,000	211,740 00
Series "E".....	1,000 hopper bottom coal cars	Aug., 1881	6	F. & A.	508,000	92,320 00
Series "F"	25 consolid. locom.; 850 h. b. coal, 700 box and 200 flat cars	Nov., 1882	5	M. & N.	1,275,000	432,500 00
Series "G".....	1,000 d. b. gondolas, 2,000 h. b. coal, 1,300 box, 300 flat, 350 butter and cheese, 500 stock, and 20 passenger cars	Jan., 1883	5	J. & J.	3,143,000	1,029,220 00
Wickes Refrigerator Car Co...	400 refrigerator cars.....	Aug., 1892	6	F. & A.	331,200	9,200 00
London Equipment of 1888....	22 locom.; 500 g'dola, 200 box, 300 stock and 15 cab'se cars; 7 hoist'g plants on ore docks	May 1, 1888	5	M. & N.	£240,000	721,199 21
N. Y. P. & O. Equip. of 1890..	10 locom.; 1,675 gondola, 40 ore and 17 box cars	June 1, 1890	5	J. & D.	£250,000	867,770 96
Penna. Coal Co. for Equip'm't.	1,000 tw'n h. b. coal cars.....	April, 1896	5	J. & J.	630,000	540,000 00
D. & H. Excl'ive Car T'st of 1896	1,000 twin h. b. coal cars	May, 1896	4	A. & O.	630,000	450,000 00

Car Trust of New York.—Principal payable—Series "C," $48,350 each Jan. and July; Series "D," $28,275 each Jan. and July; Series "E," $12,700 each Jan. and July; Series "F," $35,875 each Jan. and July; Series "G," $78,575 each Jan. and July.

New York and Greenwood Lake Ry.—Last payment, $5,000, due Jan. 1, 1898.

Wickes Refrigerator Car Co.—$4,600 stated bonds are paid each month until all are redeemed.

London Equipment of 1888.—£1,666 13*s.* 4*d.* is paid monthly, or £20,000 per annum. This amount is applied to the payment of principal and interest at the rate of 5 p. c. interest on the outstanding certificates; the balance, less expenses not to exceed £800 per annum, being applied to redemption of certificates by drawing. It is estimated that all certificates will be redeemed on or before May, 1909.

N. Y., Pa. & O. Equipment Trust of 1890.—£1,750 is paid monthly, or £21,000 per annum. This amount is applied to the payment of principal and interest at the rate of 5 p. c. interest on the outstanding certificates; the balance, less expenses not to exceed $1,000 per annum, being applied to redemption of certificates by drawings. It is estimated that all certificates will be redeemed on or before June 1, 1910.

Penna. Coal Co. for Equipment.—Principal payable $90,000 on Jan. 1 of each year until all paid.
Del. & Hudson Exclusive Car Trust of 1896.—Principal payable $90,000 on April 1 of each year until all paid.

Extracts from the Company's Report for the Year ending June 30, 1898.

The increase in the company's capital stock is due to the acquisition of the $25,090,300 capital stock of the New York, Susquehanna and Western RR. Co. shown among investments in the general balance sheet. Additional shares of Susquehanna stock have been acquired since the close of the fiscal year.

Construction Account has been charged with the net sum of $575,128.89, being the cost of additions and betterments made to the property during the fiscal year, and which consisted chiefly as follows: Completion of third and fourth tracks between Secaucus and Rutherford; elevation of tracks at Jersey City; enlargement of yard at Bergen; removing grade crossings at Buffalo; right of way, etc., Penhorn Creek RR.; enlargement of Piers 20 and 21, New York; enlargement of freight house, Buffalo; ore and fuel docks at Buffalo; increased cost of new passenger and freight stations over replacing the old buildings.

In addition to the above amount, $427,515 was expended in completing the second track on the Greenwood Lake Division. This sum was charged against the Special Construction Fund of the New York and Greenwood Lake Ry. Co. produced by the sale of bonds in its treasury when its property was leased by this company. The total cost of this second track was $663,698.62, and exceeded the amount of the fund by $279,427.79, which amount, as shown by the general balance sheet, is charged against the New York and Greenwood Lake Ry. Co.

From Dec. 1, 1895, to June 30, 1898, the sum of $1,415,751.68 was charged to Construction or Capital Account for additions and improvements to the property exclusive of equipment stated below. A portion of this expenditure has been paid for out of earnings, and the company is entitled to bonds therefor under the consolidated mortgage as hereafter shown in detail.

The equipment referred to above consists of 6 milk cars, 1,000 large box cars, 1,000 large coal cars and 200 refrigerator cars purchased during the year and the cost of them, $1,531,455.06, charged to Capital Account.

The following securities are still on hand for the Construction Fund, and may be disposed of therefor, at any time, as money is needed: $1,569,000 Erie RR. Co.'s general lien bonds, $450,000 Delaware and Hudson exclusive car trust certificates and $202,000 Car Trust of New York certificates.

Under the plan of reorganization and the terms of the general consolidated mortgage deed of Dec. 10, 1895, the company is also entitled to the following prior and general lien bonds, all of which cover expenditures which the company has made out of its earnings, and for which it must reimburse itself: $452,154.80 prior lien bonds, for track elevation at Jersey City and Buffalo, and other improvements specified in the mortgage; $660,000 general lien bonds, for redemption of bonds of subsidiary companies; $18,400 general lien bonds, for purchase of stock of subsidiary companies, and $393,831.31 general lien bonds, for equipment trust payments; making a total of $452,154.80 prior lien bonds and $1,072,231.31 general lien bonds, all of which will in due course be obtained from the trustee and deposited in the company's treasury.

The charge to "Cost of Road and Equipment" has been reduced by the sum of $526,378.53, as follows: Credit—Cash received from National Transit Co., $500,000; cash received from Reorganization Committee for taxes, not required, $300,000; profits on general lien and other bonds sold, etc., $49,284.27—total, $849,284.27. Debit—Difference between estimated and actual value of Erie and Wyoming Valley RR. Co. stock, hereafter referred to, $240,000; tax on increase of capital stock, $32,500; purchase money mortgages on real estate acquired, $22,800; sundry charges, liquidating receivership accounts, etc., etc., $27,605.74—total, $322,905.74. Net credit, $526,378.53.

"Miscellaneous Securities in Treasury" show a decrease as compared with June 30, 1897, of $912,145.06, explained as follows: Car trust certificates, etc., redeemed, $147,365.60; capital stock Erie and Wyoming Valley RR. Co. sold, $740,000; New York and Greenwood Lake bonds and scrip sold, $19,355.22; Buffalo and Southwestern 2d lien bonds sold, $115,200; Erie prior lien bonds sold, $405,000; Erie general lien bonds sold, $93,000—total deductions, $1,519,920.82. *Contra:* Capital stock, Northern RR. of N. J., $457,867.50; Lockport and Buffalo RR. bonds redeemed Oct., 1897, $140,000; stocks and bonds of sundry companies acquired under traffic contracts, etc., $9,908.26—total additions, $607,775.76. Net decrease, $912,145.06.

The stock of the *Erie and Wyoming Valley RR. Co.* was taken up on the books upon the organization of the Erie RR. Co. at an arbitrary valuation. In the negotiations with the Erie and Wyoming Valley RR. Co. for the trackage contract referred to elsewhere in this statement, it was deemed advisable to dispose of the stock, and it was, therefore, sold for $500,000 cash, which sum was expended for new equipment, included in the charge to Equipment Account.

The proceeds of the Buffalo and Southwestern 2d lien, Erie prior lien and general lien, and New York and Greenwood Lake prior lien bonds were used for construction and equipment purposes, for which they had been previously held.

Railroads Whose Entire Capital Stock is Owned by the Erie RR. Co.

Arlington RR.—Newark Junc. to New York and Greenwood Lake Junc., N. J., 1.16 miles. Gauge, 4 ft. 8½ in. Rail, — lbs. Owned and operated by the Erie RR. Co. Capital stock, $4,000; unfunded debt, $16,842—total, representing cost of road, $20,842. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas. General Office, 21 Cortlandt St., New York, N. Y.

Arnot and Pine Creek RR.—Arnot Junc. to Hoytville, Pa., 11.83 m.; total track, 17.27 miles. Rail, 56 lbs. Chartered Jan. 12, 1881; road opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equal to 5 p. c. on cost. The entire capital stock is owned by the Erie RR. Co. Capital stock, $255,000; current liabilities, $3,351—total, representing cost of road, $258,351. J. Lowber Welsh, Pres., Philadelphia, Pa.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Blossburg, Pa.

Bergen and Dundee RR.—Garfield, N. J., to Passaic, N. J., 2.45 miles. Rail (steel), — lbs. Formerly leased, now owned, by the Erie RR. Co. Capital stock paid in (auth., $40,000), $6,000. Cost of road, $6,971. C. R. Fitch, Pres., Paterson, N. J.; E. B. Thomas, Vice-Pres.; A. Donaldson, Treas., New York, N. Y.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Bergen County RR.—Rutherford, N. J., to Ridgewood, N. J., 9.82 m.; total track, 27.20 miles. Rail (steel), 76 lbs. Organized Sept. 9, 1880; opened Oct. 1, 1881. Formerly leased, now owned, by the Erie RR. Co. Capital stock, $200,000; 6 p. c. bonds, authorized, $2,000,000; issued, $200,000. Cost of road, $613,216. E. B. Thomas, Pres.; W. F. Merrill, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Brockport and Shawmut RR.—Brockport to Shawmut, Pa., 2.10 miles. Chartered July 31, 1886. Owned and operated by the Erie RR. Co.

Capital stock, $22,500; N. Y., L. E. & W. Coal & RR. Co., $21,195—total, $43,695. Contra: Cost of road, $21,195; N. Y., L. E. & W. RR. Co., $22,500—total, $43,695. The capital stock is owned by the Erie RR. Co. D. H. Jack, Pres., Bradford, Pa.; E. B. Thomas, Vice-Pres.; A. B. Macdonough, Sec.; Edward White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Chicago and Erie RR.—Marion Junc., O., to Ind.-Ill. State Line, near Hammond, Ind., 249.57 m.; sidings, etc., 105.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Reorganization of the Chicago and Atlantic Ry. Co., whose property was sold under foreclosure on Aug. 12, 1890. (See Manuals for 1891 and 1895.) Under the plan of reorganization of the Erie this property became practically merged in the Erie System. The $10,000,000 income bonds were taken up by the reorganization committee with an equal amount of Erie RR. 2d preferred stock and $9,776,000 of them were then deposited under the Erie RR. Co.'s 1st consol. mtge. The Erie RR. Co. assumed this company's bonds, and an equal amount of 1st consol. gen. lien bonds is reserved for their retirement at maturity. Capital stock (par, $100), $100,000; funded debt outstanding (particulars in Erie's statement), $12,300,000. All accounts are included in those of the Erie RR. Co. and in time the company will be actually consolidated into that system. J. G. McCullough, Pres.; E. B. Thomas, 1st Vice-Pres.; A. Donaldson, Treas.; David Bosman, Sec. General Office, 21 Cortlandt St., New York, N. Y.

Conesus Lake Ry.—Conesus Lake Junc. to Lakeville, N. Y., 1.61 m.; total track, 1.88 miles. Rail, 60 and 62 lbs. Chartered May 10, 1882; opened Aug. 3, 1882. Purchased by the Erie Co. on July 22, 1886. Capital stock ($50 shares), $18,750; advances for betterments, $9,144—total, $27,894. Contra: Cost of road, etc., $27,028; profit and loss, $866—total, $27,894. E. B. Thomas, Pres.; A. Donaldson, Treas.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Erie and Black Rock RR.—Black Rock Junc. to Black Rock, N. Y., 1.14 m.; total track, 3.41 miles. Chartered March 28, 1882; opened in 1884. Owned by the Erie RR. Co. Capital stock paid in ($25,000 auth.), $960; advances by N. Y., L. E. & W. RR. Co., $37,610—total, $38,570, representing cost, etc. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. General Office, 21 Cortlandt Street, New York, N. Y.

Jefferson RR.—Lanesboro' to Carbondale, Pa., 36.51 m.; Honesdale Branch, Hawley to Honesdale, Pa., 8.18 m.—total, 44.60 m.; 2d track, 38.21 m.; total track, 98.69 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1864; opened in 1872. Leased in perpetuity Jan. 1, 1869, to the Erie Ry. Co.; ownership of entire capital stock acquired by the Erie RR. Co. and bonds assumed. Capital stock, $2,095,450; funded debt (particulars in Erie's statement), $3,100,000. J. L. Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson. Treas., New York, N. Y. Corporate Office, Scranton, Pa.

Long Dock Co.—Chartered in New Jersey, Feb. 26, 1856, with power to hold and improve land, and lands under water, and to build docks, piers, railroads, and other structures thereon. The assets of the company consist of 577 acres of land, and land under water, improved with buildings, piers, docks, and railroad tracks, of a total value, calculated on the assessment for taxation in 1891, of about $13,000,000. Capital stock, $800,000, all held by the Erie RR. Co. and deposited under that company's 1st consol. mtge. Funded debt (particulars in Erie's statement), $7,500,000. E. B. Thomas, Pres.; F. B. Jennings, Vice-Pres.; A. Donaldson, Treas.; A. R. Macdonough, Sec., New York, N. Y. Office, 21 Cortlandt St., New York, N. Y.

Moosic Mountain and Carbondale RR.—Winton to Marshwood, Pa., 4.21 m.; total track, 4.95 miles. No further information. W. A. May, Pres., Scranton, Pa.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. Corporate Office, Scranton, Pa.

Newark and Hudson RR.—Bergen Junc. to Newark, N. J., 5.62 m.; 2d track, 4.52 m.; total track, 12.44 miles. Chartered March 17, 1870; opened in 1871. Capital stock, $250,000; funded debt, $250,000 1st mtge. 7s of 1901—total, $500,000. Cost of road, etc., $545,637. All stock and bonds owned by the Erie RR. Co., and deposited under that company's 1st consol. mtge. C. R. Fitch, Pres., Newark, N. J., E. B. Thomas, Vice-Pres.; A. Donaldson, Treas.; A. R. Macdonough, Sec., New York, N. Y. General Office, 21 Cortlandt Street, New York, N. Y.

New York, Lake Erie and Western Coal and RR. Co.—Main Line: Crawford Junc., Pa., to Johnsburgh, Pa., 29.92 m.; Branches, Alton to Riderville, Pa., 1.13 m.; Brockwayville to Dagus Mines, 12 m.; Dagus Branch, 5.5 m.—total, 48.55 m.; 2d track, 21.31 m.; total track, 105.01 miles. Gauge, 4 ft. 8½ in. Rail (steel, — m.), 60 and 63 lbs. Chartered Jan. 28, 1881; opened in 1882. In Aug., 1890, the Erie agreed to guarantee the principal and interest of this company's bonds, and at the same time leased the road till July 1, 1925. The Erie RR. Co. acquired the entire capital stock and assumed the bonds. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (particulars in Erie's statement), $3,000,000—total, $3,500,000. Contra: Cost of road, etc., $2,228,680; Robert's Lot spur, $6,239; Brockport and Shawmut RR., $21,195; land owned, $509,390; Hazelton Branch, $580; N. Y., L. E. & W. RR. Co., receivers, $359,558; Northwestern Mining and Exchange Company, $203,994; Erie RR. Co., $1,956; profit and loss, $168,408—total, $3,500,000. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; A. Donaldson, Treas.; A. R. Macdonough, Sec., New York, N. Y. Principal Office, Bradford, Pa.

New York, Lake Erie and Western Docks and Improvement Co.—Organized June 28, 1881, under the laws of the State of New Jersey, for the purpose of buying, reclaiming, and improving lands and lands under water in Hudson County. The company leased its property to the N. Y., L. E. & W. RR. Co. from Feb. 8, 1890, during the charter life of both corporations. Capital stock ($100 shares), $604,000, all owned by the Erie RR. Co. and deposited under that company's 1st consol. mtge. Funded debt (particulars in Erie's statement), $4,000,000. (See Manual for 1896.) E. B. Thomas, Pres.; Frederic B. Jennings, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Nypano RR.—Salamanca, N. Y., to Dayton, O., 388.04 m.; branches—Buchanan Junc. to Oil City, Pa., 33.78 m.; Silver Creek Junc, O., to Coal Mines, incl. both North and South Branches, 7.77 m.; Akron Branch, Cereal Mill track, 1.07 m.—total, 430.66 m.; total track (steel, 656.40 m.), 604.48 miles. (See Manual for 1895, page 590.) Organized March 16, 1896, as successor to the N. Y., Pa. & O. RR. Co. (See Manual for 1897, page 432.) The $20,000,000 of stock and $20,000,000 of bonds of this company are all owned by the Erie, RR. Co., and are pledged under that company's consol. mtge. deed. E. B. Thomas, Pres., New York, N. Y.; S. E. Williamson, Vice-Pres.; John H. Dynes, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Paterson, Newark and New York RR.—Paterson to Newark, N. J., 11.33 m.; 2d track, 0.60 m.; total track, 21.64 miles. Chartered April 7, 1864; opened in 1868, and leased to the Erie Ry. Co. Capital stock, $250,000; funded debt, 7 p. c. 1st mtge. bonds, $500,000. Cost of road, $1,560,302. The entire capital stock is owned by the Erie RR. Co. and deposited, together with $499,000 of the bonds, under the company's 1st consol. mtge. E. B. Thomas, Pres.; C. R. Fitch, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Railroads a Majority of Whose Stock is Owned by the Erie RR. Co.

Buffalo, Bradford and Pittsburgh RR.—Carrollton, N. Y., to Gilesville, Pa., 26.17 m.; West Branch, Bradford, Pa., to terminus, 5.24 m.; total track, 31.41 miles. Consolidation, March 22, 1859, of the Buffalo & Pittsb. and the Buffalo & Bradf. RR. Cos.; opened Jan. 5, 1856, and leased for 499 years; rental, $40,600. The only dividends paid by this company were $1.00 a share, March 26, 1880, and 62 cents a share, Oct. 9, 1885, both payable in cash from royalties on oil. Balance Sheet, June 30, 1898.—Capital stock, $2,286,400; funded debt, 1st mtge. 7 p. c. 31-yr. bonds, due Jan. 1, 1896, interest

Jan. and July, $580,000; advances by lessee, $247,890—total, representing cost, etc., $3,114,290. Funded debt: 1st mtge. 7 p. c. 31-yr. bonds, due Jan. 1, 1896, interest Jan. and July. The Erie RR. Co. owns $2,189,900 of the stock and $185,000 of the bonds, both of which holdings are deposited under the Erie RR. Co.'s 1st consol. mtge. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. Corporate Office, Bradford, Pa. General Office, 21 Cortlandt St., New York, N. Y.

Elmira State Line RR.—Northern Central Junc., N. Y., to State Line of Pennsylvania, 6.51 m.; sidings, etc., 1.46 miles. Rail (steel, 6.5 m.), 50 to 63 lbs. Chartered April 21, 1872; opened Nov. 17, 1876. Supplies the northern outlet of the Blossburg coal region. Leased to the Erie RR. Co. at an annual rental of $6,314. Capital stock, $90,200; funded debt (particulars in Erie's statement), $160,000. The Erie RR. Co. owns $61,000 of the stock, which is deposited under the Erie RR. Co.'s 1st consol. mtge. The bonds are assumed by the Erie and the property will in time be absorbed into that system. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas. General Office, 21 Cortlandt St., New York, N. Y.

Middletown and Crawford RR.—Crawford Junc. to Pine Bush, 10.22 m.; total track, 10.85 miles. Rail (steel, 10.22 m.), 56 to 66 lbs. From Crawford Junc. to Middletown, 3.25 m., the tracks of the N. Y., O. & W. RR. are used. Organized Aug. 3, 1868; opened June 7, 1872. Leased to the Erie from Jan. 1, 1882, at an annual rental of $10,500, being interest on bonds and dividends on stock. The lessee owns $80,000 stock and $57,200 bonds of this company, both of which holdings are deposited under the Erie RR. Co.'s 1st consol. mtge. Balance Sheet, June 30, 1898.—Capital stock, $122,200; funded debt (particulars in Erie's statement), $66,000; current liabilities, $801; profit and loss, $28,864—total, $217,865. Cost of road, $193,354; current assets, $25,511—total, $217,865. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., New York, N. Y. Corporate Office, 21 Cortlandt St., New York, N. Y.

New Jersey and New York RR.—See General Index for separate statement.

Northern RR. of New Jersey.—Bergen Junc., N. J., to Sparkill, N. Y., 21.54 m.; Nyack and Northern RR. (leased), 4.51 m.—total, 26.05 m.; 2d track, 21.54 m.; sidings (owned, 5.06 m.; leased, 1.27 m.), 6.33 m.; total track (steel), 53.92 miles. Chartered Feb. 9, 1854; opened Oct. 1, 1859. Operated until July 15, 1897, by the Erie RR. Co., at a rental equal to 35 p. c. of gross earnings, less charge for the use of the depot at Jersey City. (See Manual for 1896.) On July 21, 1897, direct control was assumed by the Erie, a majority of the stock having been acquired. Income Account, year ending June 30, 1898.—Gross earnings (p. c. of as rental), $127,056. Working expenses, $10,972. Net earnings, $116,084; interest on loan, $340—total, $116,424. Payments: Interest on bonds, $39,240; rental (Nyack and Northern RR.), $9,000; Jersey City terminal expenses, $43,347—total, $91,587. Surplus, $24,837. Balance Sheet, June 30, 1898.—Capital stock, $1,000,000; funded debt, $654,000; accounts, $57,572; profit and loss, $60,424—total, $1,771,996. Contra: Cost of road, $1,688,352; Nyack and Northern RR. advances, $2,751; due by agents, $2,172; accounts, $1,123; cash, $77,598—total, $1,771,996. Funded debt: 1st mtge. 6 p. c. 30-yr. $100, $500 and $1,000 bonds, due July 1, 1917, interest Jan. and July, at 21 Cortlandt St., New York, N. Y.; auth., $700,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; J. A. Middleton, Sec.; A. Donaldson, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y. Corporate Office, Tenafly, N. J.

NYACK AND NORTHERN RR.—Sparkill to Nyack, N. Y., 4.51 m.; total track, 5.64 miles. Chartered Nov. 25, 1868; opened in May, 1870. Leased to the N. RR. Co. of N. J., and operated in connection with that company's line by the Erie. Rental, bond interest, $9,000. Capital stock, $78,250; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900), $150,000; accounts, $21,336—total, representing cost, $249,586. Interest on bonds issued payable Jan. and July. The 1st 7s matured Jan. 1, 1890, and were extended for 10 years at 6 p. c. E. H. Sisson, Pres.; John J. Duff, Sec., Tenafly, N. J. Corporate Office, Tenafly, N. J.

New York and Greenwood Lake Ry.—N. Y. & G. L. Junc. to Sterling Forest, N. J., 39.26 m.; branch, Ringwood Junc. to Ringwood, N. J., 2.79 m.—total, 42.05 m.; total track (steel, 42.05 m.), 54.19 miles. Railroads operated: Caldwell Ry., 4.50 m.; Roseland Ry., 0.95 m.; Watchung Ry., 4.16 m.—total, 9.61 m.; total track (steel, 9.61 m.), 12.90 miles. Gauge, 4 ft. 8½ in. Rail, 63 and 80 lbs. Successor, Nov. 1, 1878, of the Montclair and Greenwood Lake RR. Co., which was sold under foreclosure Oct. 20, 1878. This road is leased to the Erie RR. Co. for 999 years from May 1, 1896, at a rental equal to fixed charges. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $100,000; funded debt (prior lien mtge. 5 p. c. 50-yr. $100 and $1,000 gold coupon bonds, with right to register principal, due May 1, 1946, interest May and Nov., at 21 Cortlandt St., New York), $1,500,000—total, $1,600,000. The bonds were issued in pursuance of a plan of readjustment of the company's finances, the substance of which was published in the Manual for 1896, page 539. They are tax-free and are guaranteed, principal and interest, by the E. RR. Co., the guarantee being endorsed on each bond. Trustee of mtge.: New York Security and Trust Co. Abram S. Hewitt, Pres.; A. Donaldson, Vice-Pres. & Treas.; A. R. Macdonough, Sec. General Office, 21 Cortlandt St., New York, N. Y.

RAILROADS OWNED OR OPERATED BY THE N. Y. & G. L. RY. CO.

CALDWELL RY.—Caldwell Junc. to Caldwell, N. J., 4.50 miles. Built in 1891. Owned by the N. Y. & G. L. Ry. Co. Capital stock, $100,000. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas. General Office, 21 Cortlandt St., New York, N. Y.

ROSELAND RY.—Caldwell to Essex Fells, N. J., 0.95 mile. Built in 1892. Operated by the N. Y. & G. L. Ry. Co. Capital stock, $2,000; floating debt, $8,471—total, representing cost, $10,471. E. B. Thomas, Pres.; G. M. Cumming, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas. General Office, 21 Cortlandt St., New York, N. Y.

WATCHUNG RY.—Forest Hill, N. J., to Main St., Orange, N. J., 4.16 miles; sidings, 401 feet. Rail, 60 lbs. Operated by the N. Y. & G. L. Ry. Co., under agreement. Capital stock, $47,000; funded debt, $200,000; other debt, $50,000—total, $297,000. A. S. Hewitt, Receiver. General Office, 17 Burling Slip, New York, N. Y.

Tioga RR.—N. Y. State Line to Hoytville, Pa., 51.09 m.; Tioga Junc., Pa., to Lawrenceville, Pa. (State Line), 3.50 m.; Morris Run Branch, Blossburg, to Morris, Pa., 3.56 m.—total track (steel), 58.15 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 60; steel, 60 to 68 lbs. Chartered April 12, 1828, as the Tioga Navigation Co., to build a railroad or a canal. A flat rail, laid on wooden sills, was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased) connects the road with the Northern Central Ry. The Erie RR. Co. owns all of this company's stock, except six shares of the common stock, the owners of which cannot be found, and has assumed the three issues of bonds. The stock is deposited under the Erie RR. Co.'s 1st consol. mtge. Capital stock ($50 shares), common, $391,200; preferred, $189,700; funded debt (for particulars, see page 114), $629,500—total, $1,210,400. E. B. Thomas, Pres.; J. G. McCullough, Vice-Pres.; A. R. Macdonough, Sec.; A. Donaldson, Treas., 21 Cortlandt St., New York, N. Y.

Railroads Leased by the Erie RR. Co.

Avon, Geneseo and Mount Morris RR.—Mount Morris to Avon, N. Y., 17.7 m.; total track, 19.94 miles. Rail, 57 lbs. Organized March 10, 1860; chartered March 18, 1860, as successor of the Genesee Valley RR. Co., opened June 5, 1859. Leased to the Erie RR. Co. at a rental for years 1896-7-8-9, of 2½ p. c. on stock and $100 for organization expenses; for 1900, 3 p. c. on stock and $100 for organization expenses; for 1901 and thereafter, 3½ p. c. on stock and $100 for organization expenses. (See Manual for 1896.) Capital stock, $225,000. Cost of road, $224,800. Geo. W. Phelps, Pres.; G. W. Phelps, Jr., Sec. & Treas., Mt. Morris, N. Y. Corporate Office, Mt. Morris, N. Y.

Cleveland and Mahoning Valley Ry.—Cleveland, O., to Pa. State Line, including line from Youngstown, O., to Hazelton, O., 80.81 m.; Niles, O., to 3 m. south of New Lisbon, 36.25 m.; Mosier, O., to coal mines below Vienna, O., 6.80 m.; Girard, O., to Crab Creek, Youngstown, 6.01 m.—total, 129.87 m.; 2d track, 65.74 m.; total track (steel), — miles. Consol., July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna, and Niles and New Lisbon RR. Cos. Leased to the Erie RR. Co. till Oct. 1, 1962, at an annual rental of $514,180 (see Manual for 1896), payable in installments, monthly, in advance. The rental is sufficient to pay interest on the funded debt and 13 p. c. dividends on the stock. Income Account, year ending June 30, 1898.—Rental, $525,967; expenses, $5,870; net income, $520,097. Payments: Interest on bonds, $147,050; rents, $760; dividends (13½ p. c.), $372,492—total, $520,302. Deficit, $205. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), including $591 scrip, $3,259,791; funded debt outstanding, $2,937,100; current liabilities, $3,667; profit and loss, $304,654—total, $6,505,212. Contra: Cost of road, etc., $6,422,419; other assets, $82,793—total, $6,505,212.

Statement of funded debt, June 30, 1898:

	Authorized.	Issued.	Outstand'g.
1st mtge. bond, due 1893, interest ceased.....	$1,000	$1,000	$1,000
2d mtge. bond (lost), due 1872, interest ceased.....	100	100	100
Consol. 5 p. c. $1,000, etc., coup. & reg. b'ds, dated 1888, due Jan. 1, 1938, int. J. & J.....	3,000,000	2,936,000	2,936,000

Interest on bonds payable at office of Winslow, Lanier & Co., New York, N. Y. The consol. mtge. bonds (trustee, Central Trust Co., New York) were issued for double tracking between Cleveland and Youngstown, for terminals, and $1,141,000 to retire prior bonds in 1893 and 1895. Gen. lien bonds of the Erie RR. Co. are reserved for retirement of these bonds. Stevenson Burke, Pres.; E. R. Perkins, Treas.; E. E. Poppleton, Sec., Cleveland, O. Corporate Office, Cleveland, O.

Goshen and Deckertown Ry.—Goshen to Pine Island, N. Y., 11.64 m.; total track, 11.87 miles. Rail, 50 and 56 lbs. Organized Feb. 22, 1867; opened April 10, 1869. Leased for 50 years from Jan. 1, 1872. Rental, year ending June 30, 1898, $19,035. Payments: Interest, $14,790; expenses and taxes, $321; dividends (4 p. c.), $3,848—total, $18,959. Surplus, $76; surplus forward, $2,224; total, $2,300. Balance Sheet, June 30, 1898.—Capital stock paid in ($360,000 auth.; $10 shares), $96,190; funded debt, $246,500; profit and loss, $2,301—total, $344,991. Cost of road, $342,690; cash, $2,301—total, $344,991. Funded debt: $186,500 ($240,000 auth.) 1st mtge. 6 p. c. 40-yr. bonds, dated July 1, 1888, interest Jan. and July; $60,000 2d mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1889, interest May and Nov. George W. Murray, Pres.; Charles S. Young, Sec. & Treas., Goshen, N. Y. General Office, Goshen, N. Y.

Hawley Branch (Penna. Coal Co.'s RR.).—Lackawaxen to Hawley, Pa., 15.61 m.; total track, 22.62 miles. Built by the Pennsylvania Coal Co., and leased to the Erie, June 2, 1862; rental, $50,000 per annum. (See General Index for Erie and Wyoming Valley RR. Co.)

Montgomery and Erie Ry.—Montgomery to Goshen, N. Y., 10.43 m.; total track, 10.91 miles. Rail, 60 lbs. Chartered Jan. 2, 1866; opened Dec. 12, 1867. Leased Jan. 1, 1872, at a yearly rental of $22,000. Rental reduced to $17,000 in 1886, and after Oct. 1, 1887, to $16,000 per annum, from which is paid interest on bonds, $8,525, and 4½ p. c. dividends on stock (payable May 10 and Nov. 10), $6,750, besides expenses and taxes. Balance Sheet, June 30, 1898.—Capital stock paid in ($260,000 auth.; $10 shares), $150,000; funded debt (particulars in Erie's statement), $170,500; sinking fund, $6,500; profit and loss, $1,316—total, $328,316. Contra: Cost of road, $327,000; cash, $1,316—total, $328,316. J. M. Wilkin, Pres.; Walter J. Mead, Sec., Montgomery, N. Y.; C. J. Everett, Vice-Pres. & Treas., Goshen, N. Y. General Office, Montgomery, N. Y.

New Castle and Shenango Valley RR.—W. Middlesex to New Castle, Pa., 16.73 miles. Gauge, 4 ft. 8½ in.; rail (steel), 63 lbs. Chartered May 3, 1887; opened in 1889. Leased to the Erie RR. Co., till April 30, 1982, at an annual rental of 32 per cent. of gross earnings with a minimum rental equal to bond interest. Rental, year ending June 30, 1898, $19,746. Paid interest on bonds, $15,000; other charges, $3,321—total, $18,321. Surplus, $1,425. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $292,450; funded debt (for particulars, see page 117), $250,000; floating debt, $2,123—total, $544,573. Contra: Cost of road, etc., $540,893; other assets, $3,680—total, $544,873. G. W. Johnson, Pres.; M. H. Henderson, Sec. & Treas., New Castle, Pa. General Office, New Castle, Pa. Transfer Office: For bonds, Farmers' Loan and Trust Co., New York, N. Y.

Paterson and Hudson River RR.—Jersey City to Paterson, N. J., 14.97 m.; 2d track, 14.97 miles. Chartered Jan. 31, 1831; opened in 1834. It is leased in perpetuity from Sept. 10, 1852, at an annual rental of $48,400. Capital stock ($50 shares), representing original cost, $630,000. J. S. Rogers, Pres., New York, N. Y.; Robert S. Hughes, Sec. & Treas., Paterson, N. J. Corporate Office, Paterson, N. J.

Paterson and Ramapo RR.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased Sept. 10, 1852; rental, $26,500. Dividends 8 p. c. per annum, payable Jan. and July. Capital stock, $298,000. Cost of road, $350,000. J. S. Rogers, Pres., New York, N. Y.; Robert I. Hopper, Asst. Sec. & Asst. Treas., Paterson, N. J. Corporate Office, Paterson, N. J.

Rochester and Genesee Valley RR.—Rochester to Avon, N. Y., 18.4 m.; total track, 25.12 miles. Organized July 2, 1854; opened Aug. 10, 1854. Leased July 1, 1871; rental, $32,312, being 6 p. c. on stock. Dividends (3 p. c. each) payable Jan. and July. Capital stock, $555,200; nominal surplus, $116,103—total, representing cost, $671,303. James Brackett, Pres.; Josiah Anstice, Sec. & Treas., Rochester, N. Y. Corporate Office, 29 Arcade Building, Rochester, N. Y.

Sharon Ry.—Sharon, Pa., to Pymatuning, Pa., 7.93 m.; Middlesex Extension, Ferrona to W. Middlesex, 6.86 m.; Sharpsville Extension, Boyce, Pa., to Sharpsville, Pa., 1.55 m.—total, 16.34 m.; sidings, 10.12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Chartered July 16, 1873; opened in Aug., 1876. Leased to the Erie RR. Co. till April 30, 1988; rental, interest on bonds, 6 p. c. on stock, and expenses of organization. Rental, year ending Nov. 30, 1898, $37,101. Organization expenses, $1,268; rent, $500; interest on bonds, $7,380; dividends, $27,876—total, $37,024. Surplus, $77; surplus forward, $7,904—total, $7,981. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $464,600; funded debt (for particulars, see page 117), $164,000; coupon No. 19, $3,690; income balance, $7,981—total, $640,271. Contra: Cost of road and equipment, $628,576; other assets, $11,695—total, $640,271. (See Manual for 1896.) Earl A. Wheeler, Pres., Sharon, Pa.; John H. Dynes, Sec., Youngstown, O.; Charles Hall, Treas., Sharon, Pa. Corporate Office, Sharon, Pa.

Union RR.—State Line to Suffern, N. Y., 0.79 m.; 2d track, 0.79 mile. Chartered Jan. 20, 1851. Leased in perpetuity, Sept. 10, 1852, to the Erie Ry. Co.; rental, $3,500, being 7 p. c. on its stock of $50,000, which represents cost of road. J. S. Rogers, Pres., 44 Exchange Place, New York, N. Y.; John Hopper, Sec. & Treas., Paterson, N. J. Corporate Office, Paterson, N. J.

Westerman RR.—Centre of Mill St., Sharon, Pa., to a point ¾ mile west of Pa.-O. State Line, 2.09 miles. Owned by Caroline Buhl, of Detroit, Mich., and was leased Jan. 1, 1886, to the N. Y., Pa. & O. RR. Co., at a rental of $4,000 per annum, the lease to expire May 1, 1982. Lease assumed by the Erie RR. Co.

Youngstown and Austintown Ry.—Youngstown, O., to Leadville Mines and branch to

Manning and Tippecanoe Shafts, 8.49 m.; total track, 9.24 miles. Rail, 60 lbs. Built in 1871 and 1872 to haul coal from mines for transportation over other roads. The road was operated by the company until May 1, 1883, when it was leased to the N. Y., P. & O. RR. Co. for 99 years. Lease assumed by the Erie RR. Co. under the terms of reorganization. Entire capital stock owned by the Erie RR. Co. Capital stock, $10,500. E. B. Thomas, Pres., New York, N. Y.; Wm. E. Talcott, Sec., Cleveland, O. Corporate Office, 913 Garfield Building, Cleveland, O.

Board of Directors, Erie RR. Co., elected October 11, 1898.

C. H. Coster.....New York, N. Y.	J. G. McCullough..New York, N. Y.	Samuel Spencer....New York, N. Y.
R. M. Gallaway ... " "	D. O. Mills..... " "	F. Lynde Stetson.. " "
J. J. Goodwin..... " "	Alexander E. Orr... " "	E. B. Thomas ..... " "
A. S. Hewitt ..... " "	G. W. Quintard.... " "	J. Lowber Welsh..Philadelphia, Pa.

S. E. Williamson... .....Cleveland, O.

E. B. Thomas, *President*.....New York, N. Y.

G. M. Cumming, 1*st Vice-President*..... " "

W. F. Merrill, 2*d Vice-President* ..... " "

3d Vice-Pres. & Treas.—A. Donaldson..New York, N. Y. | *Secretary*—J. A. Middleton.....New York, N. Y.
4th Vice-Pres.—G. G. Cochran..... " " | *Auditor*—J. T. Wann..... " "

Principal Office and Address.....21 Cortlandt St., New York, N. Y.

RAILROADS CONTROLLED BY THE ERIE RR. CO., BUT OPERATED SEPARATELY.

NEW JERSEY AND NEW YORK RAILROAD COMPANY.

Main Line of Road : { N. J. & N. Y. Jc., N. J., to Nanuet Jc., N. Y..20.63 m.
{ Spring Valley to Garnerville, N. Y..... 8.54 m.
Stony Point Branch : Stony Point Junction to Stony Point, N. Y..... 1.04 m.
New City Branch : New City Junction to New City, N. Y ..... 4.29 m.—34.50 miles.
Leased : *N. Y. & N. J. Exten. RR:* Garnerville to Haverstraw, N. Y..... 2.37 "
Trackage Rights : *Garnerville RR.*, 1 m.; *Erie RR.* (see below), 9.79 m..... 10.79 "

Total mileage operated, June 30, 1898 .....47.66 miles.
2d track, 11.05 m.; sidings (owned, 6.58 m.; leased, 0.40 m.), 6.98 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 29.17 m.; leased, 2.37 m.—total, 31.54 m.), 60 lbs.

History.—Consolidation, in Dec., 1886, of a company of the same name with the Hackensack RR. Co. (See Manual for 1893, page 431.) The Erie RR. Co., having acquired control of the company, took possession of the property on April 7, 1896, but operates it separately. Trains are run over the tracks of the Erie RR. from Jersey City to N. J. & N. Y. Junction, 7.49 miles, and from Nanuet Junction to Spring Valley, 2.30 miles.

Rolling Stock, June 30, 1898.—Locomotives, 11. Cars—passenger, 29 ; baggage, etc., 1 ; freight (box, 45 ; stock, 1 ; coal, 25 ; flat, 13), 84 ; service, 1—total, 115.

Operations, year ending June 30, 1898.—Trains run (passenger, 347,948 ; freight, 30,650; other, 5,859), 384,457 miles. Passengers carried, 1,417,482 ; carried one mile, 15,659,452 ; average mile rate, 1.13 cents. Tons freight moved, 135,113 ; ton-miles, 1,983,987 ; average ton-mile rate, 4.71 cents. Earnings (passenger, $176,693.23 ; freight, $93,425.99 ; other, $13,077.92), $283,197.14. Operating expenses, $224,155.88. Net earnings, $59,041.26; other receipts, $4.33—total, $59,045.59. Payments : Interest on bonds, $53,067.70 ; taxes, $5,211.51; rentals, $360—total, $58,639.21. Surplus, $406.38 ; surplus forward, $130,346.59—total, $130,752.97.

General Balance Sheet, June 30, 1898.—Capital stock paid in (common, $1,440,800 ; preferred, $787,800), $2,228,600 ; funded debt, $983,160 ; current liabilities, $27,127.20 ; interest accrued, not due, $4,000 ; profit and loss, $130,752.97—total, $3,373,640.17. *Contra :* Cost of road and equipment, $3,091,122.07 ; remodeling equipment, $12,500 ; securities owned, $238,325 ; materials, etc., $6,087.29 ; cash and current assets, $25,605.81—total, $3,373,640.17.

Capital stock authorized—common, $2,000,000 ; preferred, $800,000—total, $2,800,000 in $100 shares. A majority of the capital stock is owned by the Erie RR. Co.

Funded debt consisted, June 30, 1898, of the following :

1st mtge. 6 p. c. $500, etc., 30-yr. bonds, dated April 30, 1880, interest payable May and Nov.....	$400,000
2d mtge. 5 p. c. 100-yr. bonds, dated Nov. 27, 1885, interest Jan. and July (auth., $100,000).....	2,660
Gen. mtge. 5 p. c. 40-yr. $500, etc., coupon bonds, dated Dec. 31, 1892, interest Jan. and July.....	580,500

The 1st mtge. bonds were issued to complete the reorganization of the Hackensack and New York RR.

Co. They are in coupon form, with privilege of registration. The gen. mtge. bonds, $1,200,000 authorized, were issued for the purpose of redeeming prior liens, for purchase of N. J. & N. Y. Ext. RR. bonds and stock, for purchase of rolling stock, and for double tracking. These bonds may be redeemed after Dec. 31, 1897, at 105. Interest on bonds is payable at 21 Cortlandt St., New York, N. Y.

Control is vested in the preferred stock and 1st mtge. bonds till 6 p. c. has been paid on preferred stock for three consecutive years.

Railroads Leased or Operated by the N. J. & N. Y. RR. Co.

Garnerville RR.—Miner's Creek, N. Y., to Garnerville Print Works, 1 mile. Incorp. Sept. 14, 1875; opened June 13, 1876; sold under execution, May 20, 1890, and company subsequently dissolved. Purchased in 1892 by the Rockland Print Works, of Garnerville. Used as a switch to the N. J. & N Y. RR.

New Jersey and New York Extension RR.—Garnerville to Haverstraw, N. Y., 2.37 m.; total track (steel, 2.37 m.), 2.77 miles. Leased to the N. J. & N. Y. RR. Co.; rental, $11,400 yearly. This rental has been reduced to $360 by the lessor purchasing this company's securities. Capital stock, $72,500. H. W. De Forest, Pres.; J. D. Hasbrouck, Sec. & Treas., New York, N. Y.

Board of Directors, N. J. & N. Y. RR. Co., elected May 10, 1898.

C. H. Coster.....New York, N. Y.	C. R. Fitch.....Paterson, N. J.	W. F. Merrill.....New York, N. Y.
H. W. De Forest.. " "	A. S. Hewitt.....New York, N. Y.	D. I. Roberts..... " "
R. W. De Forest.. " "	J. G. McCullough..N.Bennington, Vt.	Samuel Spencer... " "
George M. Cumming....New York, N. Y.	E. B. Thomas.....New York, N. Y.	

E. B. Thomas, *President*.....New York, N. Y.
George M. Cumming, *Vice-President*..... " "
W. F. Merrill, *2d Vice-President*..... " "

3d Vice-Pres. & Treas.—A. Donaldson..New York, N. Y. | *Secretary*—J. A. Middleton.....New York, N. Y.
4th Vice-Pres.—G. G. Cochran..... " " | *Auditor*—J. T. Wann..... " "

Principal Office and Address.....21 Cortlandt Street, New York, N. Y.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa...101.00 miles.
Paterson Extension: Broadway, Paterson, to Paterson City, N. J.... 0.75 m.
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.....20.50 m.
Delaware Branch: Columbia Junction to Delaware, N. J ..... 3.00 m.
Hudson River Branch: Little Ferry Junction to Edgewater, N. J.... 3.00 m.
Branches in Lackawanna Valley, Pa.....11.59 m.— 38.84 "

Proprietary Railroads:
- *Lodi Branch RR.:* Lodi to Lodi Junction, N. J ..... 0.73 m.
- *Hackensack and Lodi RR.:* Lodi Junction to Hackensack, N. J. 1.41 m.
- *Passaic and New York RR.:* Passaic Junction to Passaic, N. J. 3.05 m.
- *Macopin RR.:* West Milford to Macopin Lake, N. J. ..... 1.50 m.
- *Wilkesbarre & Eastern RR. and Westminster Br.* (see p. 125)..65.46 m.
- *Susquehanna Connecting RR.:* Paddy's Land to Minooka, Pa.. 9.80 m.— 81.95 "

Leased: *Middletown, Unionville and Water Gap RR.* (see p. 125)..... 13.65 "
Trackage: *Pennsylvania RR.:* West End to Jersey City, N. J..... 2.55 "

Total length of lines operated, June 30, 1898..... 237.99 miles.

2d track, 18.75 m.; sidings, etc. (owned, 55.5 m.), 58.15 miles. Gauge, 4 ft. 9 in. Rail (steel, 219.44 m.), 60, 71, and 80 lbs.

History.—Consolidation, April 25, 1893, of the N. Y., S. & W. RR. Co. and the Hudson River RR. and Terminal Co. (See Manual for 1893, page 849.) The property is leased to the Erie RR. Co., for one year ending March 1, 1899, but is operated separately.

Rolling Stock, June 30, 1898.—Locomotives, 87. Cars—passenger, 40; combination, 23; baggage and mail, 5; milk, 24; freight (box, 239; flat, 39; gondola, 3,666), 3,944; service, 45—total, 4,081. Included in the foregoing is the rolling stock owned by the Wilkesbarre and Eastern RR. Co. (see page 125).

Operations, year ending June 30, 1898 (237.99 m.).—Train mileage—passenger, 572,116; freight, 865,847; mixed, 146,330—total, 1,584,293 miles. Passengers carried, 1,971,144; carried one mile, 30,092,450; average mile rate, 1.254 cents. Tons freight moved, 3,166,733; moved one mile, 217,564,610; average ton-mile rate, 0.831 cent.

Earnings—Passenger	$377,369 50	**Expenses**—Maint. of Way and Structures	$191,471 08
Freight	1,808,483 67	Maintenance of Equipment	163,977 56
Mail and Express	45,795 10	Conducting Transportation	812,699 15
Rents and Miscellaneous	97,470 61	General	89,380 74
Total ($9,786.62 per mile)	$2,329,118 88	Total ($5,283.96 per mile)	$1,257,528 53

Net earnings (46.01 p. c.), $1,071,590.35; add interest and dividends on securities owned, $29,008.76—total, $1,100,599.11. Payments: Interest on bonds accrued (for details, see below), $858,677.82; rental M., U. & W. G. RR., $22,000; discount and interest, and interest on mortgages, $11,970.01; taxes, $49,457.95; sinking fund payments (Susq. Conn. RR., $33,280; H. & L. RR., $5,057.20; Macopin RR., $440), $38,777.20—total, $980,882.98. Surplus, $119,716.13.

Profit and Loss Account, June 30, 1898.—Surplus, July 1, 1897, $18,824.83; sundry accounts cancelled during year, $511.52; balance of income account as above, $119,716.13—total, $139,052.48. *Contra:* Loss in settlement with the N. Y., S. & W. Coal Co., Dec. 31, 1894, $113,048.97; sundry old claims paid, $36,763.58—total, $149,812.55. Balance, deficit, June 30, 1898, $10,760.07.

The tabulated statement of operations, earnings, etc., for eight fiscal years, published in previous editions of the MANUAL, is omitted this year for the reason that the statistics of the Wilkesbarre and Eastern RR. are included in the report for 1898 and that those of the lines embraced in the table are not reported separately.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$42,392,513 87	Common Stock ($100 shares)	$13,000,000 00
Redemption Fund	543,336 00	Preferred Stock ($100 shares)	13,000,000 00
Miscellaneous Securities in Treasury	587,466 00	Funded Debt (see below)	16,449,000 00
Materials and Supplies	64,498 12	Outstanding Called Stocks and Bonds	543,337 07
Equipment Notes N. Y., S. & W. Coal Co.	51,840 00	Mortgages on Real Estate	42,668 00
Deposits with Sinking Fund Trustees	35,153 19	Equipment Trusts Outstanding	213,680 18
Due from Subsidiary Companies	47,212 57	Barge Equipment Notes	51,840 00
Current Assets	24,522 26	Sinking Funds Accrued	59,177 96
Cash	75,190 61	Int. and Rentals Accrued, but not due	160,737 98
Profit and Loss	10,760 07	Current Liabilities	312,051 50
Total Assets	$43,832,492 69	Total Liabilities	$43,832,492 69

Capital stock was fixed by the terms of the consolidation of 1893 at $13,000,000 common and $13,000,000 preferred. The new common stock was issued share for share for the old. The old cumulative preferred was exchanged for 120 p. c. in new non-cumulative preferred stock and 1¼ p. c. in cash, and the stock of the Terminal Co. amounting to $5,000,000, was exchanged for $1,000,000 in new preferred. In Nov., 1893, a dividend of 1¼ p. c. was paid on the new preferred stock, but none since then.

In March, 1898, the Erie RR. Co. began to acquire shares of this company, offering for preferred shares 90 p. c. of their face in Erie preferred stock, and for common, share for share in Erie common, and by June 30, 1898, had acquired $12,844,000 of the preferred stock and $12,246,000 of the common stock. (See statement for Erie RR. Co., page 118.)

Statement of funded debt, N. Y., S. & W. RR. and proprietary roads, June 30, 1898:

DESCRIPTION.	Date.	Interest.	Due.	Amount Outstanding.	Interest Accrued During Year.
N. Y., S. & W. RR. Bonds ($12,873,000):				$	$
Midland RR. of N. J., 1st Mtge. $500 and $1,000 gold.	1880	6 p. c., A. & O.	April 1, 1910	3,500,000	210,000 00
Paterson Extension RR., 1st Mtge. $1,000	1881	6 p. c., J. & D.	June 1, 1910	250,000	15,000 00
N. Y., S. & W. RR., 1st Mtge. $1,000 gold.	1881	6 p. c., J. & J.	July 1, 1911	5,000	300 00
N. Y., S. & W. RR., 1st Mtge., Ref'd'g. $1,000 gold.	1887	5 p. c., J. & J.	Jan. 1, 1937	3,745,000	187,250 00
N. Y., S. & W. RR., 2d Mtge. $1,000 gold.	1887	4½ p. c., F. & A.	Feb. 1, 1937	453,000	20,302 50
N. Y., S. & W. RR., Gen. Mtge. $1,000 gold.	1890	5 p. c., F. & A.	Aug. 1, 1940	2,547,000	126,912 49
N. Y., S. & W. Term'l 1st Mtge. $1,000 and $5,000 gold.	1893	5 p. c., M. & N.	May 1, 1943	2,000,000	100,000 00
N. Y., S. & W. Collateral Trust Bonds. $1,000 gold.	1895	6 p. c., M. & N.	May 1, 1905	373,000	23,292 83
Bonds of Proprietary Roads ($3,576,000):					
Wilkesbarre and Eastern RR., 1st Mtge. $1,000 gold.	1893	5 p. c., J. & D.	June 1, 1942	3,000,000	150,000 00
Susquehanna Connecting RR., 1st Mtge. $1,000 gold.	1897	6 p. c., M. & S.	Mar. 1, 1907	450,000	18,500 00
Macopin RR., 1st Mtge. $1,000	1896	5 p. c., J. & D.	Dec. 1, 1916	44,000	2,200 00
Hackensack and Lodi RR., 1st Mtge. $1,000 gold.	1896	6 p. c., J. & J.	July 1, 1911	12,000	720 00
Passaic and New York RR., 1st Mtge. $500 gold.	1885	6 p. c., J. & D.	Dec. 1, 1910	70,000	4,200 00
Totals				16,449,000	858,677 82

The annual interest charge on bonds outstanding June 30, 1898, amounted to $866,785.

The *Midland RR. bonds* are secured on the line from Marion to Unionville, 71.6 miles. The *Paterson Extension bonds* are secured on the road and real estate in the city of Paterson. The N. Y., S. & W. *firsts* are a 1st lien on the line from Two Bridges to Gravel Place, and on the Winton, Delaware and Lackawanna Valley branches, in all 61.6 m., and a 2d lien on the main line and Paterson Extension. The *refunding firsts* are secured on the same property but are subject in lien to the firsts. The *2d mtge. bonds* are exchangeable for gen. mtge. bonds on payment of $60 per bond. The authorized issue of *gen. mtge. bonds* is $3,000,000, of which $547,000 are held by the Central Trust Co. of New York, trustee, for the retirement of the 2d mtge. bonds. The gen. mtge. bonds and all bonds prior thereto are in coupon form, with privilege of registration. Trustee: Central Trust Co. of New York. The *terminal mtge. bonds* are secured on the property acquired from the Terminal Co., including 3 miles of railroad, a tunnel under the Palisades, and 62 acres of terminal prop-

erty on the Hudson River. These bonds are in coupon ($1,000) and registered ($5,000) forms; coupon bonds may be registered. Trustee: United States Trust Co., New York. The *collateral trust bonds*, originally $500,000 in amount, were issued to pay off floating debt. These bonds are subject to call for sinking fund.

The bonds of the proprietary companies are guaranteed by the New York, Susquehanna and Western RR. Co.

Railroads Controlled by the N. Y., S. & W. RR. Co. through Ownership of their Entire Capital Stocks.

Hackensack and Lodi RR.—Lodi Junc. to Hackensack, N. J., 1.41 miles. Leased to the N. Y., S. & W. RR. Co.; terms not stated. Capital stock, $25,000. Funded debt (1st mtge. 6 p. c. 15-yr. bonds, due July 1, 1911, interest Jan. 1 and July 1; authorized, $20,000), issued, $12,000. The bonds are guaranteed by the N. Y., S. & W. RR. Co. J. L. Rusling, Pres.; E. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. General Office, 26 Cortlandt St., New York, N. Y.

Lodi Branch RR.—Lodi Junc. to Lodi, N. J. 1.75 m., of which 0.73 m. in operation. The section between junction with the N. J. & N. Y. RR. and Lodi Junc., 1.02 m., is at present unused. Incorp. June 15, 1880. Capital stock (all owned by N. Y., S. & W. RR. Co.), $60,000. Edward E. Gardner, Pres.; Robert H. Monsees, Sec. & Treas., New York, N. Y. Corporate Office, New York, N. Y.

Macopin RR.—Charlotteburgh, N. J., to Macopin Lake, N. J., 1.67 m.; total track, 2.03 miles. Chartered Nov. 3, 1886; road opened about April 30, 1887. Leased to the N. Y., S. & W. RR. Co. Capital stock, $60,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Dec. 1, 1916, int. June 1 and Dec. 1), $44,000. The bonds are guaranteed by the N. Y., S. & W. RR. Co. Garret A. Hobart, Pres., Paterson, N. J.; J. L. Rusling, Vice-Pres.; E. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. General Office, New York, N. Y.

Passaic and New York RR.—Passaic to near Rochelle Park, N. J., 3.05 miles. Rail (steel), 60 lbs. Incorp. July 15, 1885; opened Feb. 8, 1886. Leased for 999 years to the N. Y., S. & W. RR. Co., which guarantees interest on bonds. Capital stock, $70,000; funded debt (1st mtge. 6 p. c. 25-yr. coupon $500 bonds, due Dec. 1, 1910, int. June and Dec., in New York), $70,000—total, representing cost of road, etc., $140,000. Trustee of bonds: E. H. Ammidown, New York, N. Y. Amos L. Hopkins, Pres.; Edw. E. Gardner, Treas.; R. H. Monsees, Sec., New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

Susquehanna Connecting RR.—Projected: Paddy's Land to Winton, Pa., 22 m.; branch to Langcliffe, 1.5 m.—total, 23.5 miles. Completed, June 30, 1898: Paddy's Land to Minooka, Pa., 9.80 m.; branches and spurs, 11.59 m.—total, 21.39 miles. Gauge, 4 ft. 9 in. Rail (steel, 7.6 m.), 60 lbs. Organized Dec. 14, 1896. Road as completed was built in 1887. The road is leased to the Wilkesbarre and Eastern RR. Co., the lessee paying interest on the bonds and guaranteeing a sinking fund of five cents per ton transported over this road, the same to amount to at least a sum sufficient to retire $50,000 of bonds per annum. Locomotives, 3. Cars—passenger, 4; freight, 2. Capital stock, $500,000; shares, $100. Funded debt, June 30, 1898, consisted of $450,000 (originally, $500,000) 1st mtge. 6 p. c. 10-yr. $1,000 gold coupon bonds, due March 1, 1907, interest March and Sept. at the office of the N. Y., S. & W. RR. Co. in New York. The bonds are redeemable $25,000 at each interest period at 105 p. c. Principal and interest guaranteed by the N. Y., S. & W. RR. Co. Trustee of bonds: Metropolitan Trust Co., New York, N. Y. Cost of road and equipment to June 30, 1898, $950,000. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; E. White, Treas., New York, N. Y. General Office, 21 Cortlandt St., New York, N. Y.

Wilkesbarre and Eastern RR.—Wilkesbarre to Stroudsburg, Pa., 65 m.; branch, Everhart Junc. (W. & E. RR.) to end of Everhart branch (C. of N. J.), 0.46 m.—total, 65.46 m.; total track, 86.15 miles. Rail—iron, 71; steel (70.46 m.), 70 lbs. Chartered April 19, 1892; main line opened Dec. 1, 1893; branch during 1897. Operated by the N. Y., S. & W. RR. Co., which owns the entire capital stock and guarantees the bonds, both principal and interest. Locomotives, 15. Cars—passenger, 6; baggage, 3; freight (coal, 454; caboose, 8), 462; other, 2—total, 473. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $3,000,000; funded debt (see page 124), $3,000,000; interest and rentals accrued, $28,025—total, $6,028,025. Contra: Cost of property, $6,000,000; N. Y., S. & W. RR. Co., $28,025—total, $6,028,025. Principal and interest of 1st mtge. bonds are guaranteed (by endorsement) by the N. Y., S. & W. RR. Co., at whose office interest is payable. Trustee of bonds: Guaranty Trust Co., New York, N. Y. J. Lowber Welsh, Pres., Philadelphia, Pa.; E. B. Thomas, Vice-Pres.; J. A. Middleton, Sec.; Edward White, Treas.; J. T. Wann, Auditor, New York, N. Y. Corporate Office, Wilkesbarre, Pa.

Railroad Leased by the N. Y., S. & W. RR. Co.

Middletown, Unionville and Water Gap RR.—Middletown to Unionville, N. Y., 13.9 m.; total track, 16.20 miles. Rail (steel, 13.65 m.), 50 and 60 lbs. Incorp. May 25, 1866; opened June 10, 1868. Operated under trackage arrangement by the N. Y., S. & W. RR. Co. (See Manual for 1893, page 852.) Net earnings, year ending June 30, 1898, $22,077; rents, $170—total, $22,247. Payments: Interest, $20,000; taxes, $2,255—total, $22,255. Deficit, $8. Last dividends paid July 1, 1883. Balance Sheet, June 30, 1898.—Capital stock paid in ($300,000 auth.; $50 shares), $149,850; funded debt, $400,000; unfunded debt, $83,138—total, $632,988. Contra: Construction (net), $350,476; profit and loss, $282,512—total, $632,988. Funded debt: $150,000 ($225,000 auth.) 1st mtge. 5 p. c. 20-yr. tax-free gold bonds, matured Nov. 1, 1886, but extended to Nov. 1, 1911, interest May and Nov.; $250,000 ($400,000 auth.) 2d mtge. 5 p. c. 25-yr. bonds, matured Dec. 1, 1896, but extended to June 1, 1910, interest June and Dec. Interest payable at 26 Cortlandt Street, New York, N. Y. R. H. Monsees, Pres.; W. H. Coburn, Vice-Pres.; E. E. Gardner, Treas.; D. S. Paterson, Sec., New York, N. Y. Corporate Office, 26 Cortlandt Street, New York, N. Y.

Board of Directors, N. Y., S. & W. RR. Co., elected September 1, 1898.

W. L. Ball.....New York, N. Y.	R. M. Galloway...New York, N. Y.	J. G. McCullough.New York, N. Y.
W. H. Corbin.....Jersey City, N. J.	A. S. Hewitt..... " "	John E. Moore.... " "
Chas. H. Coster ...New York, N. Y.	A. L. Hopkins..Williamstown, Mass.	Samuel Spencer... " "
G. M. Cumming... " "	C. J. Lawrence.....New York, N. Y.	F. L. Stetson .... " "

E. B. Thomas.....New York, N. Y.

E. B. Thomas, *President*.....New York, N. Y.

G. M. Cumming, *1st Vice-President*..... " "

W. F. Merrill, *2d Vice-President*..... " "

F. P. Moore, *3d Vice-President*..... " "

Treasurer—A. Donaldson.....New York, N. Y. | *Auditor*—J. T. Wann.....New York, N. Y.

Secretary—J. A. Middleton..... " " | *General Supt.*—C. D. McKelvey.....Jersey City, N. J.

Principal Office and Address.....21 Cortlandt St., New York, N. Y.

HUNTINGDON AND BROAD TOP MOUNTAIN RR. AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45.0 m.
Branches and extensions to mines, etc.....18.3 m.—63.3 miles.
Sidings, etc., 20.7 miles. Gauge, 4 ft. 9 in. Rail (steel, 63.3 m.), 70 and 85 lbs.

History.—Chartered May 6, 1852; road opened in 1867. (See MANUAL for 1890, page 281.)

Rolling Stock, June 30, 1898.—Locomotives, 22. Cars—passenger, 10; freight (box, 1; coal, 2,589), 2,590; caboose, 12; other, 33—total, 2,645. Of the coal cars, 2,405 are held under car trust.

Operations, year ending June 30, 1898.—Train mileage—passenger, 69,590; freight, 305,345; other, 5,840—total, 380,775. Passengers carried, 77,429; carried one mile, 1,655,427; average mile rate, 2.49 cents. Tons freight moved, 2,551,699; moved one mile, 102,463,314; average ton-mile rate, 0.45 cent.

Earnings—Passenger	$41,196 35	Expenses—Maint. Way and Structures	$42,682 54
Freight	457,076 77	Maintenance of Equipment	26,096 12
Mail and Express	9,319 21	Conducting Transportation	128,100 92
Miscellaneous	3,769 20	General	46,193 40
Total ($8,078.38 per mile)	$511,361 53	Total ($3,840.02 per mile)	$243,072 98

Net earnings (52.46 p. c.), $268,288.55. Payments: Interest on bonds, $106,190; on debt, $1,762.33; dividends on preferred stock (Jan. and July, 1898, 2½ p. c. each), $100,000; taxes, $19,094.59—total, $227,046.92. Surplus, $41,241.63; surplus forward, $402,319.99—total, $443,561.62.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest.	Dividends.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1891	3,362,300	2,280,500	6,180,524	64.20	706,624	354,972	351,652	123,455	119,433	+108,764
1892	3,371,750	2,280,500	6,337,602	63.50	664,553	309,643	354,910	.....	.....	.....
1893	3,371,750	2,280,500	6,507,418	63.30	719,545	344,370	375,174	117,215	201,729	+56,231
1894	3,371,750	2,280,500	6,601,409	63.30	583,565	282,972	300,593	117,295	208,588	−25,290
1895	3,371,750	2,280,500	6,675,348	63.30	632,804	283,310	349,494	117,295	208,750	+22,162
1896	3,371,750	2,280,500	6,010,053	63.30	648,476	295,186	353,290	107,480	194,870	+50,940
1897	3,371,750	2,280,500	6,010,854	63.30	534,285	271,929	262,356	107,871	133,718	+20,768
1898	3,371,750	2,280,500	6,011,562	63.30	511,362	263,929	247,433	106,190	100,000	+41,242

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$5,948,003 98	Common Stock Paid ($50 shares)	$1,371,750 00
Real Estate and Buildings	63,558 98	Preferred Stock Paid ($50 shares)	2,000,000 00
Materials and Fuel on Hand	22,831 10	Funded Debt Outstanding (see below)	2,280,500 00
Bills Receivable	200 00	Bills Payable	30,000 00
Current Accounts	30,119 50	Current Accounts	38,746 14
Cash on Hand	160,931 77	Addition to H. & B. T. Car Trust Fund	61,087 57
		Profit and Loss	443,561 62
Total Assets	$6,225,645 33	Total Liabilities	$6,225,645 33

Preferred stock has preference for dividends up to 7 p. c. (See MANUAL for 1896, page 38.)

Up to July 1, 1898, there were paid 26 dividends on the preferred stock and 12 on the common. Stock must be owned 60 days to entitle the holder to vote.

The *funded debt* ($2,280,500) consisted, June 30, 1898, of the following issues:

1st mtge. ext. 4 p. c. 30-yr. coupon bonds, due Sept. 30, 1920, interest April and Oct	$416,000
2d mtge. ext. 4 p. c. 20-yr. $500 coupon bonds, due Feb. 1, 1925, interest Feb and Aug	367,500
Consol mtge. ext. 5 p. c. 30-yr. $1,000 coupon gold bonds, due March 31, 1925, interest April and Oct.	1,497,000

The bonds cover the entire property of the company. The 1sts were extended from 1870 to 1890 at 7 p. c., and then to 1920 at 4 p. c. The 2d 7s were extended 30 years from Feb. 1, 1895, at 4 p. c., and the consol. currency bonds were extended 30 years from the same date in gold. 1sts and 2ds are plain coupon. In April, 1881, the rate of interest on consols was reduced from 7 p. c. to 5 p. c. and arrears of interest were settled, two-thirds in preferred stock and one-third in common stock, at par. Trustee of bonds: Girard Life Ins. and Trust Co., Phila., Pa. Interest payable at the office of the company.

SUPPLEMENTARY STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1898.

Treasurer's Account.—Cash balance from Dec. 31, 1897, $130,727.93; receipts from passengers, freight, car mileage, etc., $701,901.88—total, $832,629.81. *Deductions:* Operating expenses, taxes, construction and equipment, etc., $357,505.38; interest on bonds, $107,260; dividends—on preferred stock (5 p. c.), $99,384.50; on capital stock, $138.50; Cumberland Mine, $17,999.73; H. & B. T. consol. car trust fund, $30,935; payment account

of principal H. & B. T. consol. car trust cars, $68,000; real estate, $40—total, $681,263.11. Cash balance, Dec. 31, 1898, $151,366.70.

General Balance Sheet.—Capital stock, $1,371,750; preferred stock, $2,000,000; funded debt, $2,280,500; scrip convertible into stock, $282; current liabilities, $75,343.55; addition to H. & B. T. consol. car trust fund, $56,216,61; profit and loss, $432,902.10—total, $6,216,-902.10. *Contra:* Cost of road and equipment, $5,949,066.18; real estate, $63,558.98; general supplies, $12,701.46; insurance, "car trust cars," $4,045.45; bills and accounts receivable, $36,255.49; cash, $151,366.70—total, $6,216,994.26.

Huntingdon and Broad Top Consol. Car Trust Fund.—Car trust certificates to the amount of $680,000 were issued in 1896, payable $68,000 yearly from Oct. 1, 1897, to 1906, and with interest at 5 p. c. per annum, payable April and Oct., at the office of the trustee, The Merchants' Trust Co., Philadelphia, Pa. (See MANUAL for 1897, page 32.) Amount outstanding, Dec. 31, 1898, $544,000. These are secured on 2,400 hopper gondolas and 5 flat-bottom construction trucks. Receipts from car service, year ending Dec. 31, 1898, $152,-467.74. Disbursements: Repairs, pay-rolls and incidentals, $56,010.48; installment of principal paid Oct. 1, 1898, $68,000; interest on loan, $30,600—total, $154,610.48. Debit balance for year, $2,142.74.

Directors (elected Feb. 7, 1899).—Samuel Bancroft, Jr., Wilmington, Del.; William Bault, George H. Colket, Lewis A. Riley, Harrison K. Caner, Philadelphia, Pa.; Edward Bringhurst, Jr., Wilmington, Del.; A. Graham Elliot, Thomas R. Patton, Philadelphia, Pa.; Robert H. Crozer, Upland, Pa.; Wm. H. Shallcross, Charles S. Farnum, Morris W. Stroud, Philadelphia, Pa.

SPENCER M. JANNEY, *President*.....Philadelphia, Pa.
Samuel Bancroft, Jr., *Vice-President*.....Wilmington, Del.
Sec. & Treas.—J. P. Donaldson... ..Philadelphia, Pa. | *Gen. Manager*—Carl M. Gage.....Huntingdon, Pa.
Auditor—J. A. Pfouts..... .....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....4th and Walnut Sts., Philadelphia, Pa.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.....63.2 m.
Operated: { *Orange County RR.* (see subjoined statement).....13.1 m.
{ *So. Easton and Phillipsburg RR.* (see subjoined statement). 0.7 m.
Trackage: *Pennsylvania RR.:* Belvidere to Phillipsburg, N. J.....13.3 m.—90.3 miles. Sidings, etc., 21.86 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 70.48 m.), 60 and 65 lbs.; iron, 56 lbs.

History.—Chartered April 1, 1882; road opened throughout, Aug. 14, 1882. (See MANUAL for 1891, page 282.) The Orange County RR. is operated by this company, but accounts are kept separate. A contract for 100 years, entered into early in 1889 with the Pennsylvania RR. Co., gives to this company the use of the Pennsylvania's tracks between Belvidere and Phillipsburg, and to the Pennsylvania the use of this line to reach the Poughkeepsie Bridge. There is also a trackage agreement with the N. Y., O. & W. Ry. for use of line between Burnside and Campbell Hall, N. Y., connecting with the Wallkill Valley RR. and with the West Shore RR.

Rolling Stock, June 30, 1898.—Locomotives, 22. Cars—passenger, 5; combination, 6; freight (box, 116; flat, 25; coal, 583; milk, 6; caboose, 11), 741; service cars, 2—total cars, 754. Car trust covers 100 of the coal cars and 100 of the box cars.

Operations, year ending June 30, 1898 (77.20 m.).—See comparative statement elsewhere.

Earnings—Passenger	$19,723 37	**Expenses**—Maint. of Way and Structures	$37,370 07
Freight	333,195 81	Maintenance of Equipment	27,467 53
Mail and Express	11,035 28	Conducting Transportation	106,306 24
Miscellaneous	2,801 98	General Expenses	15,276 30
Total ($4,750.73 per mile)	$366,756 44	Total ($2,414.77 per mile)	$186,420 14

Net earnings (49.17 p. c.), $180,336.30; income from Orange County RR., $2,829.97—total, $183,166.27. Payments: Interest on funded debt, $113,583.29; other interest, $21,-

007.12; taxes, $9,251.90—total, $143,842.31. Surplus, $39,323.96; surplus forward ($85,-236.75; less $76,797.35 discount on bonds, and sundry items charged off), $8,439.40—total, $47,763.36.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Operated.	77.20	77.20	77.20	77.20	77.20	77.20	77.20	77.20
Passenger Train Mileage...	73,944	52,287	88,409	52,515	93,165	95,835	53,016	37,894
Freight Train Mileage.....	181,765	199,179	310,645	367,683	219,873	206,858	181,750	192,300
Total Revenue Mileage.	292,256	287,887	434,862	455,592	347,668	340,834	272,366	259,941
Passengers Carried.....	84,522	93,477	122,015	120,897	83,124	82,759	69,670	72,563
Passenger Miles.	960,232	1,157,576	2,751,551	3,114,278	873,264	920,385	796,029	848,481
Freight (tons) Moved.....	637,261	635,187	968,677	910,606	785,421	732,759	579,943	754,093
Freight (ton) Miles.....	36,626,160	37,372,821	63,990,322	61,463,948	51,237,741	47,965,370	36,114,819	48,201,726
	$	$	$	$	$	$	$	$
Passenger Earnings.....	23,426	26,277	49,867	46,983	21,712	21,242	19,711	19,723
Freight Earnings.....	339,374	346,409	428,949	391,941	323,169	303,719	285,733	333,196
Mail and Express Earnings.	6,003	6,739	9,163	15,680	22,920	27,792	16,961	11,035
Miscellaneous Earnings....	12,899	11,918	19,190	26,253	25,111	18,219	4,673	2,802
Gross Earnings.....	381,702	391,343	507,169	480,857	392,912	370,972	327,078	366,756
Operating Expenses.....	233,414	198,945	342,561	347,727	243,880	215,822	182,384	186,420
Net Earnings.....	148,288	192,398	164.608	133,130	149,032	155,150	144,694	180,336
Other Receipts.....	1,411	5,198	20,141	16,801	4,189	4,198	53	2,830
Net Income.....	149,699	197,596	184,749	149,931	153,221	159,348	144,747	183,166
Interest.....	111,143	128,179	125,246	133,701	131,328	132,164	132,306	134,590
Taxes.....	4,853	7,320	8,198	8,571	9,009	8,900	9,790	9,252
Surplus or Deficit.....	S. 33,703	S. 62,097	S. 51,305	S. 7,659	S. 12,884	S. 18,284	S. 2,652	S. 39,324
Gross Earnings per Mile...	4,944 32	5,069 21	6,569 54	6,228 72	5,089 53	4,805 34	4,236 75	4,750 73
Gross Expenses per Mile...	3,023 50	2,577 01	4,437 32	4,504 24	3,159 06	2,795 62	2,362 48	2,414 77
Net Earnings per Mile.....	1,920 82	2,492 20	2,132 22	1,724 48	1,930 47	2,009 72	1,874 27	2,335 96
Expenses to Earnings.....	61.15 p. c.	50.84 p. c.	67.54 p. c.	72.31 p. c.	62.07 p. c.	58.17 p. c.	55.77 p. c.	50.83 p. c.
Av. Rate per Pass. per Mile.	2.44 c.	2.27 c.	1.80 c.	1.50 c.	2.48 c.	2.30 c.	2.46 c.	2.31 c.
Av. Rate per Ton per Mile..	0.93 c.	0.93 c.	0.67 c.	0.64 c.	0.63 c.	0.63 c.	0.79 c.	0.69 c.

The operating cost, for the year ending June 30, 1898, including taxes on all property used in the operation of the road, was 53.35 p. c. of gross earnings, as against 58.75 p. c. for the year ending June 30, 1897; 60.57 p. c. for the year ending June 30, 1896; 64.36 p. c. for the year ending June 30, 1895, and 74.09 p. c. for the year ending June 30, 1894.

General Balance Sheet, June 30, 1898.

Cost of Road	$2,607,809 96	Capital Stock Paid in ($100 shares)	$1,340,000 00
Cost of Equipment	685,199 62	Funded Debt Outstanding (see below)	2,543,360 00
Advances to O. C. RR., S. E. & P. RR. and Mine Hill RR., Acct. Construction.	319,388 38	Car Trusts (see below)	46,000 00
* Stocks and Bonds Owned	350,000 00	Current Accounts	7,088 06
Materials and Supplies	31,501 44	Interest on Bonds, Due and Accrued	61,842 50
Current Accounts	40,001 95	Audited Vouchers and Pay Rolls	39,990 18
Cash on Hand	52,142 75	Profit and Loss	47,763 36
Total Assets	$4,086,044 10	Total Liabilities	$4,086,044 10

* Consisting of Orange County RR. stock, $200,000, and South Easton and Phillipsburg RR. Co. stock, $150,000—total, $350,000.

Funded debt consisted, June 30, 1898, of—

Warwick Valley RR. (14.5 m.) 1st mtge. 6s, July 1, 1879-1900, interest April and Oct	$145,000
Wawayanda RR. (6.5 m.) 1st mtge. 6s, Jan. 1, 1880-1900, interest Jan. and July	65,000
Lehigh and Hudson River RR. (41.6 m.) 1st mtge. 5s, July 1, 1881-1911, interest Jan. and July	800,000
Warwick Valley RR. (21.6 m.) 2d mtge. 6s, Dec. 1, 1881-1912, interest April and Oct	240,000
Lehigh and Hudson River Ry. (63.2 m.) 2d con. mtge. 5s, July 1, 1887-1917, interest Jan. and July	169,120
L. & H. R. Ry. general mtge. 5 p. c. gold bonds, July 1, 1890-1920, interest Jan. and July	1,124,000
Funded certificate 5s, July 1, 1885-1890, interest Jan. and July	240
L. & H. Car Trust 6s, July 1, 1890-1894, interest Jan. and July	16,000
L. & H. R. Ry. Car Trust, series A, 6s, April 1, 1893-1898, interest April and Oct	30,000

All bonds are in coupon form; the 1sts of 1900 are $500 and $1,000 bonds; others, $1,000. Interest payable at New York National Exchange Bank, New York City, and at First National Bank, Warwick, N. Y. Trustees of bonds: D. B. Halstead and Central Trust Co., New York, N. Y.

The gen. mtge. bonds are part of an issue of $3,000,000, of which $1,535,000 are reserved for prior liens and $330,000 for the construction of extensions or the acquisition of connecting roads, the remaining $11 000 being in the treasury of the company. They are secured on the entire property of the company, and $1,062,-000 of them are guaranteed, principal and interest, jointly and severally by the Lehigh Coal and Navigation Co. and the Central RR. Co. of New Jersey.

Railroad Map of New Jersey and Pennsylvania.

(Insert between pp. 128 and 129, Poor's Manual for 1899.)

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JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

P. C. LOUNSBURY, W. J. ARKELL, E. C. CONVERSE,

JOS. S. STOUT, J. B. FORD, ROBERT N. TOPPAN,

FELIX CAMPBELL.

Railroad Map of New Jersey and Pennsylvania.

(Insert between pp. 128 and 129, Poor's Manual for 1899.)

"Look at the Map"



PENNSYLVANIA SHORT LINES

PENNSYLVANIA RAILROAD.

DIRECT THROUGH LINE

TO THE

West, South, Southwest, and Northwest.

THROUGH PULLMAN VESTIBULE SLEEPING CARS

FROM THE CITIES OF THE EAST TO

CHICAGO, ST. LOUIS, CLEVELAND, CINCINNATI, INDIANAPOLIS, LOUISVILLE, WASHINGTON, ATLANTA, NEW ORLEANS, JACKSONVILLE.

A Magnificent Double-Tracked Railway,

laid in Steel Rails and Stone Ballasted, and protected from accident by the most approved appliances of modern times, over which runs daily between New York and Chicago

THE CELEBRATED PENNSYLVANIA LIMITED,

Of Pullman Vestibule Drawing-room, Sleeping, Dining, Smoking, and Library Cars, heated by *Steam* and lighted by *Stationary* and *Movable* Electric Lights.

J. B. HUTCHINSON, Gen. Man. J. R. WOOD, G. P. A.

Railroads Operated by the Lehigh and Hudson River Ry. Co.

Orange County RR.—Hudson Junc. (Greycourt) to Maybrook, N. Y., 10.7 miles. Trackage: N. Y., O. & W. RR., Burnside to Campbell Hall, N. Y., 2.4 m.—total, 13.1 m.; sidings, etc., 3.43 miles. Rail (steel), 65 lbs. Chartered Nov. 28, 1888, road built in 1889. The L. & H. R. Ry. Co. supplies the equipment and operates the trains on this road. On Jan. 1, 1891, the L. & H. R. Ry. Co. purchased the stock of this company. Operations, year ending June 30, 1898.—Trains run (passenger,. 4,012; freight, 21,328;.other, 2,877), 28,217 miles. Passengers carried, 922; carried one mile, 5,745. Tons moved, 489,730; ton-miles, 5,208,174. Earnings (passenger, $159; freight, $35,082; other, $49), $35,290. Operating expenses and taxes, $32,460. Net earnings, $2,830, credited L. & H. R. Ry. Co., being surplus for year ending June 30, 1898. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $200,000; loans and bills payable, $213,756; profit and loss, $4,048—total, $417,804, representing cost of road. Directors (elected Dec. 5, 1898).—J. W. Watson, Henry Graves, S. M. Williams, J. R. Maxwell, Robt. W. De Forrest, H. C. Fahnestock, Geo. F. Baker, Loyall Farragut, H. W. Maxwell, New York, N. Y.; Lewis A. Riley, Samuel Dickson, S. Shepherd, Philadelphia, Pa.; John Sayer, Warwick, N. Y. Officers: J. W. Watson, Pres., 143 Liberty St., New York, N. Y.; John Sayer, Sec. & Treas.; E. M. Reynolds, Aud., Warwick, N. Y. General Office, Warwick, N. Y.

South Easton and Phillipsburg RR.—South Easton, Pa., to Phillipsburg, N. J., about 0.7 mile. Organized July 25, 1889. Operated by the L. & H. R. Ry. Co., and operations included in those of that company. Capital stock (all owned by the L. & H. R. Ry. Co.), $150,000; current liabilities, $81,836—total, representing cost, $231,836. Corporate Offices, Easton, Pa., and Phillipsburg, N. J.

Board of Directors, Lehigh and Hudson River Ry. Co., elected December 5, 1898.

Grinnell Burt.....Warwick, N. Y.	Henry Graves.....New York, N. Y.	Wm. Vail Martin..New York, N. Y.
G. F. Baker.....New York, N. Y.	Joseph S. Harris.. Philadelphia, Pa.	J. R. Maxwell..... " "
Charles Caldwell..Newburgh, N. Y.	Garret A. Hobart....Paterson, N. J.	W. R. Potts..... " "
H. C. Fahnestock..New York, N. Y.	Edward Lewis.....Philadelphia, Pa.	Lewis A. Riley....Philadelphia, Pa.

Geo. W. Sanford.....Warwick, N. Y.

Grinnell Burt, *President and General Manager*.....Warwick, N. Y.

Vice-President—Lewis A. Riley.....Philadelphia, Pa. | *Secretary*—Daniel B. Halstead.....New York, N. Y.
Treasurer—John Sayer.....Warwick, N. Y. | *Auditor*—E. M. Reynolds.....Warwick, N. Y.

Principal Office and Address.....Warwick, N. Y.

LEHIGH VALLEY RAILROAD COMPANY.

(*For map of this system, see page* 131.)

Main Line of Road.—Phillipsburg, N. J., to Wilkesbarre, Pa.	98.94 m.	
Main Line Branches to various places	14.33 m.—	113.27 miles.
Mahanoy and Hazleton Division: Main Line and Branches	115.58 m.	
Various small branches to Breakers, etc.	63.28 m.—	178.86 "
Mountain Cut-off: Fairview to Avoca, Pa.		17.17 "
Wyoming Division Branches		11.30 "
Bowman's Creek Branch: Port Bowkley to Shawanese Lake, Pa.		16.65 "
Total length of lines owned absolutely		337.25 miles.
Controlled by Ownership of Entire Capital Stock		641.84 "

Lehigh Valley Terminal Ry.	28.23 m.	Lehigh Valley Ry.	280.86 m.
Greenville and Hudson Ry.	0.25 m.	Rochester Southern RR.	30.18 m.
Jersey City Belt Line Ry.	0.22 m.	Depew and Tonawanda RR.	10.56 m.
Easton and Amboy RR.	68.85 m.	Elm., Cort. & No. RR.	139.14 m.
Perth Amboy and Raritan Ry.	6.16 m.	Middlesex Valley RR.	29.43 m.
Pittstown Branch Ry.	4.02 m.	Seneca County Ry.	8.11 m.
Waverly and State Line RR.	0.41 m.	Loyalsock RR.	35.42 m.

Controlled by Ownership of a Majority of Capital Stock			323.39 "
Schuylkill and Lehigh Valley RR.	41.69 m.	Montrose Ry.	27.22 m.
Penn. & New York Canal & RR.	139.11 m.	Lehigh and N. Y. RR.	115.37 m.
Operated Under Leases			27.87 "
State Line and Sullivan RR.: Monroeton to Bernice, Pa.			24.05 m.
Hayt's Corners, Ovid and Willard RR.: Hayt's Corners to Willard, N. Y.			3.82 m.
Operated Under Contracts for Trackage Rights:			
Pennsylvania RR.: Spring Garden Junction to Pottsville, Pa.		4.20 m.	
Pennsylvania RR.: West Newark Junction to Jersey City, N. J.		9.40 m.	
National Docks Ry.: Const. Jc. to Edgewater Jc., Jer. City, N. J.		2.71 m.	
National Docks Ry.: Constable Junction to Constable Hook, N. J.		3.06 m.	
Philadelphia and Erie RR.: New Boston Junc. to Pottsville, Pa.		10.90 m.	
Northern Central Ry.: Mt. Carmel to Shamokin, Pa.		8.30 m.	
Central RR. of New Jersey: Sandy Run Jc. to Crellin Jc., Pa.		5.91 m.	
Barclay RR.: Barclay Junction to Monroeton, Pa.		4.00 m.	
N. Y. C. & H. R. RR.: Tonawanda Jc. to Suspension Bdge, N. Y.		14.96 m.—	63.44 "
Total length of lines operated, Nov. 30, 1898			1,393.79 miles.
Owned but not operated: *Easton and Northern RR.* (see General Index)			8.14 "
Total length of all lines owned and operated			1,401.93 miles.

Gauge, 4 ft. 8½ in. Rail—iron, 58 and 66 lbs.; steel, 58, 66, 67, 70, 76, 80, and 90 lbs.

Statement showing the mileage of track owned, leased, and operated, and the length of same laid with steel rails, Nov. 30, 1898:

	First Track.	Second Track.	Third Track.	Yard Tracks and Sidings.	Total Tracks.	Steel Rail.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Owned or Controlled by Ownership of Entire Stock.	979.088	443.003	12.155	652.478	2,086.724	1,961.664
Controlled by Ownership of a Majority of Stock...	323.391	99.023	.....	188.299	610.713	236.253
Leased.....	27.878	.....	.....	5.116	32.994	32.424
Trackage Rights.....	63.440	27.460	.....	.....	90.900	No record
Owned, not Operated.....	8.137	.....	.....	2.047	10.184	10.184
Total.....	1,401.934	569.486	12.155	847.940	2,831.515	2,240.525

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., Sept. 20, 1847; under existing title, Jan. 7, 1853. The main line in Pennsylvania was completed in Oct., 1855. The company absorbed the Beaver Meadow RR. in July, 1864; the Penn Haven and White Haven RR. in Aug., 1864; the Lehigh and Mahanoy RR. in June, 1866; the Hazleton and the Lehigh Luzerne RRs. in June, 1868. The system was leased Dec. 1, 1891, for 999 years, to the Philadelphia and Reading RR. Co., but the lease was abrogated Aug. 8, 1893. (See MANUAL for 1893, page 953.) The account with the Philadelphia and Reading RR. Co. is still unsettled. (See MANUAL for 1898, page 500.) For information concerning subsidiary companies see tables on pages 133 to 137; also appended statements for the several companies.

During the year ending Nov. 30, 1898, the mileage was increased 27.22 miles by the absorption, in Jan., 1898, of the Montrose Ry., 2.97 miles by the extension of the Seneca County Ry., and 3.06 miles by the acquisition of trackage rights over the National Docks Ry., and was lessened by the abandonment of the Thorndale Branch of the Loyalsock RR., 5.25 miles, and of sundry small branches aggregating 2.15 miles, leaving a net increase of 25.85 miles.

Rolling Stock, Nov. 30, 1898.—Locomotives, 736. Cars—passenger, 231; chair, 11; dining, 4; café, 3; combination, 74; baggage, mail and express, 74; fruit, 11; milk, 40; freight (box, 15,142; poultry, 25; stock, 143; lime, 43; bark, 48; flat, 369; gondola, 1,636; refrigerator, 100; produce, 482; furniture, 2; coal, 4-wheel, 12,311; 8-wheel, 12,007), 42,308; caboose, 299; business and pay, 6; service, 1,114—total, 44,175.

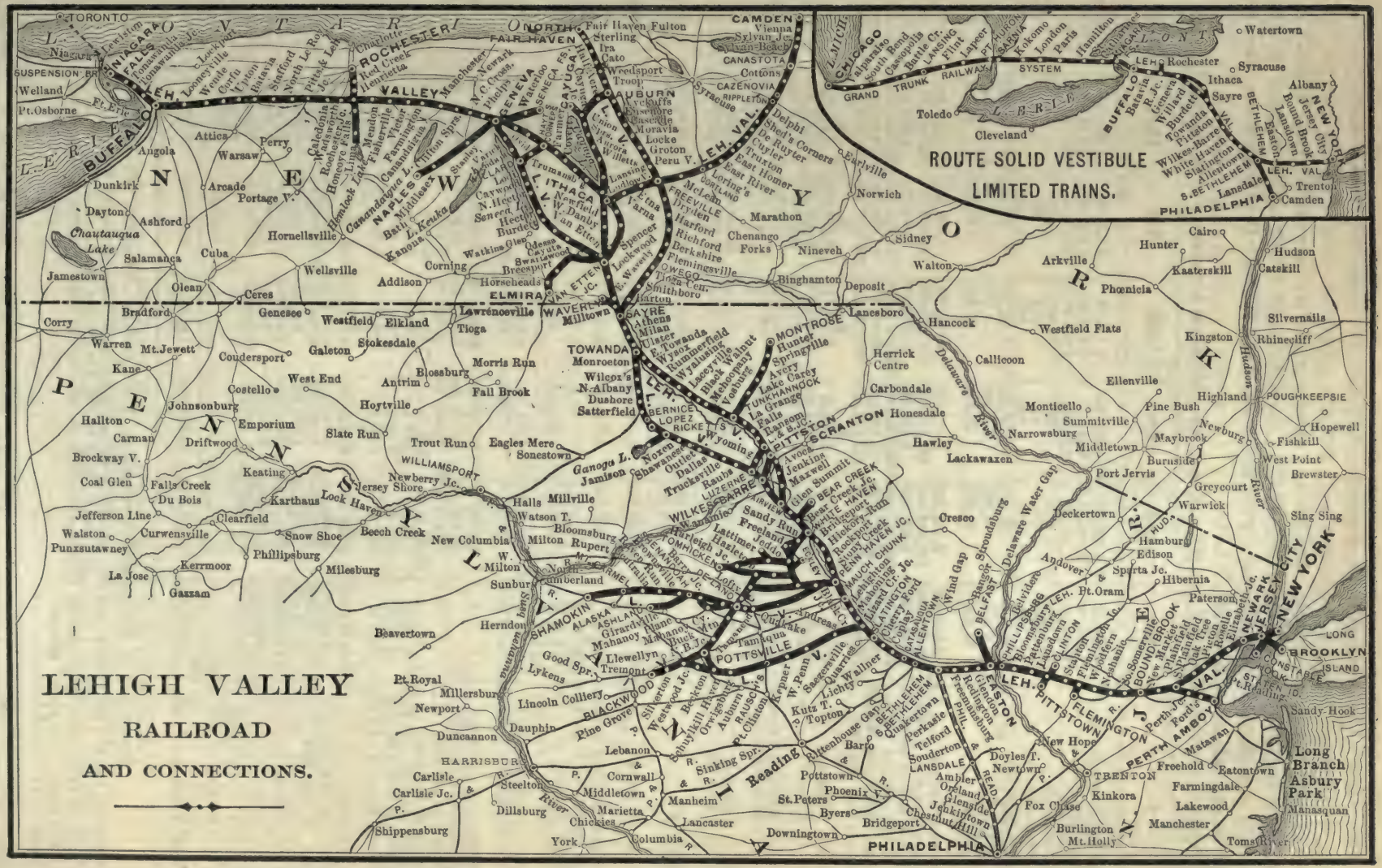
Operations, year ending Nov. 30, 1898.—See comparative statement elsewhere.

Earnings—Passenger.....	$2,718,858 43	Expenses—Maint. of Way and Structures.	$2,036,050 09
Coal.....	8,436,391 89	Maintenance of Equipment..	3,126,026 66
Miscellaneous Freight.....	7,571,978 39	Conducting Transportation...	8,242,905 84
Mail and Express.....	402.958 58	General.....	568,388 37
Other Sources.....	612,350 67	County and Local Taxes.....	214,856 92
Total ($14,840.03 per mile).....	$19,742,537 96	Total ($10,664.98 per mile).....	$14,188,227 88

Net earnings (28.13 p. c.), $5,554,310.08: add income from other sources, $1,063,037.22; net receipts of lines operated conjointly with L. V. RR. Co., $181,908.36—total, $6,799,255.66. Payments: State taxes, $360,000; general interest, $19,853.11; surplus earnings due to L. & N. Y. RR. Co., $12,620.70; surplus earnings due to the Montrose Ry. Co. (11 months), $296.38; loss and depreciation on water lines, $217,156.88; interest on funded debt, $2,233,520.83; rentals of leased lines, $2,650,645; interest on bonds of L. V. Coal Co., guaranteed, $831,058.33—total, $6,325,151.23. Surplus, $474,104.43. These figures do not include the operations of the Lehigh Valley Coal Co., for which see page 136.

Income from other sources consisted of the following: Dividends on stocks (see page 136), $257,662.30; interest on bonds (see page 136), $618,770; interest on mortgages, $43,789.59; sundry receipts (Waverly and State Line rental, $600; Depew and Tonawanda RR. rental, $30,000; Easton and Northern RR. earnings, $2,694.23; Philadelphia Floating Elevator surplus $4 107.14), $37,401.37; general interest account, $105,413.96—total, $1,063,037.22.

Profit and Loss Account, Nov. 30, 1898.—*Credit:* Surplus for 1898, $474,104.43; surplus from 1897, $377,478.42; adjustment of taxes, previous years, $73,268.21; back interest on Coal Ridge Imp. & Coal Co. bonds, $23,070; sundry receipts belonging to previous years, $80,498.88; uncollected wages, previous years, $7,825.79; sundries, $539.96—total, $1,036,-


LEHIGH VALLEY
RAILROAD
AND CONNECTIONS.
ROUTE SOLID VESTIBULE
LIMITED TRAINS.
CHICAGO
GRAND TRUNK RAILWAY SYSTEM
BUFFALO
LEH. VAL.
PHILADELPHIA
NEW YORK
BETHLEHEM
BUFFALO
ROCHESTER
NIAGARA FALLS
SUSPENSION BR.
FAIR HAVEN
CAMDEN
CANASTOTA
AUBURN
GENEVA
ITHACA
NAPLES
ELMIRA
WAVERLY
SAYRE
TOWANDA
MONTROSE
SCRANTON
PITTSTON
WILKES-BARRE
WILLIAMSPORT
SUNBURY
SHAMOKIN
POTTSVILLE
MAUCH CHUNK
EASTON
PHILLIPSBURG
BOUND BROOK
FLEMINGTON JCT.
PERTH AMBOY
TRENTON
HARRISBURG
Reading
Lehigh Valley
Delaware River
Hudson River
NEWARK
JERSEY CITY
BROOKLYN
LONG ISLAND
Long Branch
Asbury Park
Manasquan
Sandy Hook
Atlantic City
Cape May
Wildwood
Ocean City
Somers Point
Absecon
Pleasantville
Egg Harbor
Hammonton
Winslow Jct.
Camden
Trenton
Philadelphia
Reading
Harrisburg
Shippensburg
Carlisle
Lebanon
Pottsville
Shamokin
Sunbury
Williamsport
Wilkes-Barre
Scranton
Pittston
Towanda
Sayre
Waverly
Elmira
Ithaca
Geneva
Auburn
Rochester
Buffalo
Niagara Falls
Toronto
Cleveland
Toledo
Chicago
Watertown
Syracuse
Albany
Utica
Binghamton
Oneonta
Delhi
Norwich
Sidney
Nineveh
Deposit
Hancock
Lanesboro
Callicoon
Honesdale
Carbondale
Hawley
Lackawaxen
Port Jervis
Cresco
Deckertown
Andover
Dover
Phillipsburg
Belvidere
Delaware Water Gap
Stroudsburg
Wind Gap
Bangor
Belfast
Easton
Bethlehem
Allentown
Quakertown
Perkasie
Telford
Souderton
Lansdale
Doylestown
New Hope
Trenton
Fox Chase
Burlington
Mt. Holly
Bridgeport
Chesterbrook
Jenkintown
Glenside
Ambler
Orland
Phoenixville
Pottstown
St. Peters
Byers
Downingtown
Lancaster
Columbia
York
Chickies
Marietta
Manheim
Middletown
Cornwall
Lebanon
Sinking Spr.
Dillsburg
Steelton
Carlisle
Carlisle Jc.
Shippensburg
Mechanicsburg
Harrisburg
Millersburg
Newport
Duncannon
Dauphin
Pine Grove
Lykens
Good Spr.
Tremont
Llewellyn
Pt. Royal
Beavertown
Herndon
Shamokin
Mahanoy City
Girardville
Ashland
Alaska
Mahanoy Plane
Tamaqua
Andreas
Cressona
Orwigsburg
Auburn
Pt. Clinton
Rausch Creek
Tuscarora
Schuylkill Haven
Auburn Jct.
Port Clinton
Hamburg
Reading
Temple
Wyomissing
Sinking Spr.
Shoemakersville
Leesport
Bernville
Myerstown
Womelsdorf
Robesonia
Wernersville
Sinking Spr.
Shillington
Lyons
Birdsboro
Douglassville
Pottstown
Phoenixville
Spring City
Royersford
Limerick
Pennsburg
Red Hill
Perkiomen Jct.
Green Lane
Pennsburg
Quakertown
Richlandtown
Riegelsville
Milford
Frenchtown
Flemington
Lambertville
New Hope
Penn Valley
Sellersville
Perkasie
Telford
Souderton
Lansdale
Doylestown
Ambler
Orland
Glenside
Jenkintown
Chestnut Hill
Germantown
Manayunk
Conshohocken
Norristown
Bridgeport
Valley Forge
Phoenixville
Pottstown
Birdsboro
Douglassville
Reading
Temple
Wyomissing
Sinking Spr.
Shoemakersville
Leesport
Bernville
Myerstown
Womelsdorf
Robesonia
Wernersville
Sinking Spr.
Shillington
Lyons
Birdsboro
Douglassville
Pottstown
Phoenixville
Spring City
Royersford
Limerick
Pennsburg
Red Hill
Perkiomen Jct.
Green Lane
Pennsburg
Quakertown
Richlandtown
Riegelsville
Milford
Frenchtown
Flemington
Lambertville
New Hope
Penn Valley
Sellersville
Perkasie
Telford
Souderton
Lansdale
Doylestown
Ambler
Orland
Glenside
Jenkintown
Chestnut Hill
Germantown
Manayunk
Conshohocken
Norristown
Bridgeport
Valley Forge
Phoenixville
Pottstown
Birdsboro
Douglassville
Reading

785.69. *Debit:* Commissions and premiums, $125,840.83; uncollectible accounts, previous years, $67,596.03; loss on securities sold, $35,500; Hazleton Coal Co. receipts for 1897 credited back to that company, $21,308.54; sundry expenses, previous years, $13,328.18; estimated depreciation in securities, $9,074; correction of construction charges against auxiliary companies, previous years, $610.30—total, $273,257.88. Credit balance, Nov. 30, 1898, as per balance sheet, $763,527.81.

Statement of rolling stock, operations, etc., etc., accounts for seven years, ending Nov. 30:

	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	1,038.62	1,023.07	1,102.75	1,145.05	1,208.39	1,315.70	1,393.80
Miles of Track	2,368.05	2,428.45	2,447.24	2,490.49	2,694.09	2,710.82	2,821.33
Miles Steel Rail	1,774.00	1,765.08	2,394.94	2,275.14	2,275.14	2,512.61	2,580.71
Locomotives	655	663	668	685	750	737	736
Cars—Passenger	226	239	240	241	262	262	249
Baggage, etc	125	111	116	121	143	143	148
Freight, Coal, etc	51,121	50,579	51,030	48,306	48,048	44,833	42,658
Other	1,754	1,709	792	798	792	747	1,120
Total Cars	53,226	52,638	52,178	49,466	49,245	45,985	44,175
Passengers Carried	6,018,449	6,306,039	4,812,652	4,748,037	5,020,864	4,881,610	4,569,005
Passengers Carried One Mile	105,072,504	131,221,553	102,579,780	118,282,636	126,179,711	135,489,011	146,509,672
Tons Fgt. Mov'd (in. Bit. Coal)	5,967,257	5,297,612	5,018,392	6,313,819	7,340,514	7,591,163	8,722,501
Tons Freight Moved 1 Mile	1,102,929,647	948,277,144	1,021,634,810	1,313,174,198	1,624,442,125	1,647,098,803	1,965,103,439
Tons Anthracite Coal Moved	10,559,228	11,477,630	11,103,157	12,045,368	11,534,854	10,278,410	10,226,267
Anthracite Coal One Mile	1,106,066,034	1,100,454,043	1,130,195,335	1,293,672,112	1,265,097,168	1,174,929,703	1,239,006,949
		$	$	$	$	$	$
Earnings—Passenger	No Report of Income Account Issued for this year; the road having been operated under lease by the Philadelphia and Reading RR. Co.	2,606,025	2,104,677	2,316,540	2,556,536	2,672,547	2,718,858
Freight		6,009,421	5,982,858	6,849,062	7,472,104	7,403,471	7,571,978
Coal		9,225,027	8,391,542	8,470,859	8,623,574	8,560,418	8,436,392
Mail and Express		230,618	262,591	281,796	340,082	366,667	402,959
Miscellaneous		539,685	588,926	646,197	649,601	556,064	612,351
Total Earnings		18,610,777	17,330,594	18,564,454	19,641,897	19,559,167	19,742,538
Operating Expenses		12,705,360	13,320,829	14,028,453	14,710,895	14,413,331	14,188,228
Net Earnings		5,905,417	4,009,765	4,536,001	4,931,002	5,145,836	5,554,310
Other Receipts		363,233	1,036,054	990,915	676,159	1,036,289	1,244,945
Available Revenue		6,268,650	5,045,819	5,526,916	5,607,161	6,182,125	6,799,255
Int. on Bds. & Fixed Rentals		4,179,860	4,273,740	4,294,380	4,484,032	4,744,206	4,884,166
Int. on Bonds, L. V. C. Co.		.....	.....	.....	590,650	710,204	831,058
Dividends		1,016,342	.....	.....	.....	.....	.....
Miscellaneous		522,377	645,009	589,694	682,405	625,052	609,927
Total Payments		5,718,579	4,918,749	4,884,074	5,757,087	6,079,462	6,325,151
Balance, Surplus		550,070	127,070	642,842	D. 149,926	102,663	474,104
Gross Earnings per Mile	.....	18,191 11	15,715 80	16,212 79	13,856 01	14,865 98	14,840 03
Gross Expenses per Mile	.....	12,418 86	12,079 65	12,251 39	10,354 84	10,954 88	10,664 98
Net Earnings per Mile	.....	5,772 25	3,636 15	3,961 40	3,501 17	3,911 10	4,175 05
Expenses to Earnings	.....	68.27 p. c.	76.86 p. c.	75.57 p. c.	74.89 p. c.	73.69 p. c.	71.87 p. c.
Aver. Rate per Pass. per Mile	2.12 c.	1.99 c.	2.05 c.	1.96 c.	2.03 c.	1.97 c.	1.86 c.
Aver. Rate p. Ton p. M. (Fgt.)	0.60 c.	0.65 c.	0.59 c.	0.53 c.	0.48 c.	0.48 c.	0.41 c.
Av. Rate p. Ton p. M. (An. C'l)	0.83 c.	0.82 c.	0.73 c.	0.64 c.	0.65 c.	0.67 c.	0.63 c.
	$	$	$	$	$	$	$
Capital Stock	40,441,310	40,441,310	40,441,100	40,441,100	40,441,100	40,441,100	40,441,100
1st 6s of 1898, ext. at 4 p. c.	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
2d Mtge. 7s, due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling	1,916,000	1,631,000	1,329,000	923,000	610,000	284,000	.....
Cons. Registered	10,642,000	7,412,000	7,412,000	7,412,000	7,412,000	7,412,000	7,412,000
Cons. Coupon	2,940,000	2,988,000	2,988,000	2,988,000	2,988,000	2,988,000	2,988,000
Cons. Annuity	7,718,000	10,900,000	11,200,000	11,850,000	12,100,000	12,350,000	12,350,000
Mtge. and Coll. Tr. Bonds	.....	.....	.....	.....	.....	5,000,000	4,925,000
Car Trust Bonds	.....	.....	.....	.....	1,450,000	1,350,000	1,150,000
Total Stock and Bonds.	74,657,310	74,372,310	74,370,100	74,614,100	76,001,100	80,775,100	80,266,100

Summary of Financial Operations, Year ending November 30, 1898.

Decrease of Assets: Real estate, $34,940; securities owned, $683,432.65; current assets, $818,999.13; materials, etc., $134,847.17; contingent assets, P. & R. RR. Co., $2,794.33	$1,675,013 28
Increase of Liabilities: Depreciation of equipment, $75,600.32; current liabitities, $485,039.02; insurance fund, "Bee Line," $23,000	583,639 34
Increase of Profit and Loss	386,049 39
Total to be accounted for	$2,644,702 01
Increase of Assets: Advances to companies in the system, $98,378.14; current assets, $1,182,226.50	1,280,604 64
Decrease of Liabilities: Funded debt, $509,000; depreciation of equipment, $102,547.36; current liabilities, $135,166.12; deferred liabilities, $616,361.75; contingent liabilities, $1,022.14	1,364,097 37
Total accounted for	$2,644,702 01

General Balance Sheet, November 30, 1898.

Cost of Road	$18,639,291 95	Capital Stock ($50 shares)	$40,441,100 00
Equipment	19,018,419 98	Funded Debt	39,825,000 00
Real Estate	1,770,079 63	Depreciation of Equipment:	
Securities Owned	32,265,889 49	Equipment Renewal Reserve	821,739 90
Advances to Other Cos. in System	5,579,707 19	Depreciation of Marine Equipment	275,555 54
Current Assets:		Current Liabilities:	
Cash on Hand and Deposited in London	3,235,998 24	Mortgages on Real Estate	346,351 72
Sundry Dues	2,299,038 38	Unpaid Interest, Dividends, etc.	29,679 54
Traffic Balances	877,947 18	Accrued Interest and Rentals	1,479,107 90
Bills Receivable	264,762 84	Accrued Int., L. V. C. Co. Bonds	241,395 83
Advances	2,314,522 43	Sundry Accounts	2,191,887 38
Materials and Supplies	613,797 57	Unadjusted Tax Accounts	420,022 59
Contingent Assets: P. & R. RR., Lessees.	3,215,341 34	Deferred Liabilities	1,557,009 01
		Contingent Liabilities	1,702,419 00
		Profit and Loss	763,527 81
Total Assets	$90,094,796 22	Total Liabilities	$90,094,796 22

Statement of funded debt and guarantees, Nov. 30, 1898; interest and rental of leased lines accrued during the year:

	Date.	Maturity.	Principal.	Interest and Rentals. Rate.	When Payable.	Where Payable.	Accrued During Year.
L. V. RR. Bonds and Interest:			$	p. c.			$
1st Mtge., Extended, $1,000 Gold Coup. and Reg.	1898	June 1, 1948	5,000,000	6-4g.	J. & D.		250,000 00
2d Mtge., $1,000 Registered	1870	Sept. 1, 1910	6,000,000	7	M. & S.	Bank of North Am., Phila.	420,000 00
Consol. Mtge., Class B, "Coup." $1,000.	1873	Dec. 1, 1923	1,319,000	6	J. & D.		79,140 00
			1,669,000	4½	J. & D.	Office of L. V. RR. Co., 228 So. 3d St., Phila., Pa.	75,105 00
Consol. Mtge., Class B, "Reg.," $1,000.	1873	Dec. 1, 1923	4,319,000	6	J. & D.		259,140 00
			3,093,000	4½	J. & D.		139,185 00
Con. Mge., Class C, "Annuity," $1,000.	1873	Indefinite.	9,812,000	6	J. & D.		588,720 00
Mtge. and Collat. Trust $1,000 Gold Coup. and Reg.	1897	May 1, 1997	2,538,000 4,925,000	4½ 5g.	J. & D. M. & N.		114,210 00 247,395 83
Car Trust, Series A, $1,000	1896	1898–1906.	750,000	5g.	F. & A.	Gir. L. I., A. & Tr. Co., Phila.	39,583 34
Car Trust, Series B, $1,000 Gold	1896	1898–1906.	400,000	5g.	F. & A.		21,041 66
Guarantees and Lease Rentals:							
Pa. & N.Y. Canal & RR. Co.'s Bonds:							
1st Mtge. $1,000 Coup. and Reg.	1866	June 1, 1906	1,500,000	7	J. & D.	Bank of No. Am., Phila.	105,000 00
Consol. Mtge., $1,000, Registered.	1888	Apr. 1, 1939	4,000,000	5	A. & O.	Office L. V. RR. Co., 228 So. 3d St., Phila.	200,000 00
			1,500,000	4½	A. & O.		67,500 00
Easton & Amboy RR. Bonds:			3,000,000	4	A. & O.		120,000 00
1st Mtge., $1,000, Coup. and Reg.	1880	May 1, 1920	6,000,000	5	M. & N.	228 So. 3d St., Phila.	300,000 00
The L. V. Ry. (N. Y.) Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg.	1890	July 1, 1940	15,000,000	4½g.	J. & J.	Mer. Nat. Bk., N. Y.	675,000 00
L. V. Terminal Ry. Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg.	1891	Oct. 1, 1941	10,000,000	5g.	A. & O.	228 So. 3d St., Phila.	500,000 00
Morris Canal & Banking Co.:							
Preferred Stock	....	.....	1,175,000	10	F. & A.	Office L. V. RR. Co., 228 So. 3d St., Phila.	117,500 00
Consolidated Stock	....	.....	1,025,000	4	F. & A.		41,000 00
1st Mtge., $10,000 Coupon Bonds	1890	Oct. 1, 1920	500,000	6	A. & O.		30,000 00
Lehigh & New York RR. Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg.	1895	Sept. 1, 1945	2,000,000	4g.	M. & S.	L. V. RR. Co., Phila. Mer. Nat. Bk., N. Y.	80,000 00
Easton & Northern RR. Bonds:							
1st Mtge., $500, $1,000 Gold, Coup. & Reg.	1895	Nov. 1, 1935	51,000	4½g.	M. & N.	228 South 3d St., Phila.	2,295 00
Middlesex Valley RR. Bonds:							
1st Mtge., $1,000 Gold, Coup. and Reg.	1892	Nov. 1, 1942	375,000	5g.	M. & N.	Central Tr. Co., N. Y. 228 So. 3d St., Phila.	18,750 00
Elmira, Cort. & No. RR. Bonds:							
1st Pref. Mtge., $1,000 Gold, Coupon	1884	Apr. 1, 1914	750,000	6g.	A. & O.	228 So. 3d St., Phila.	45,000 00
1st Mtge., $1,000 Gold, Coupon	1884	Apr. 1, 1914	1,250,000	5g.	A. & O.	Mer. Nat. Bk., N. Y.	62,500 00
Canastota Northern RR. Bonds:							
1st Mtge. Gold, Coupon	1886	July 1, 1906	300,000	6g.	J. & J.	Mer. Nat. Bk., N. Y. 228 So. 3d St., Phila.	18,000 00
Sch. & Lehigh Valley RR. Bonds:							
1st Mtge. Gold	1893	Mar. 1, 1943	2,000,000	5g.	M. & S.	228 So. 3d St., Phila.	100,000 00
Rochester Southern RR. Bonds:							
1st Mtge. Gold	1895	Nov. 1, 1945	425,000	5g.	M. & N.	Philadelphia, Pa.	21,250 00
Hazleton Coal Co. Bonds:							
1st Mtge. Gold	1896	Sept. 1, 1936	1,975,000	5g.	M. & S.	Philadelphia, Pa.	98,750 00
Greenville & Hudson Ry. Bonds:							
1st Mtge. Gold	1897	May 1, 1997	350,000	5g.	M. & N.	Philadelphia, Pa.	17,500 00
Waverly & State Line RR., Rental	....	.....	.....	.....	.....	.....	600 00
Depew & Tonawanda RR., Rental	....	.....	.....	....	.....	.....	30,000 00
Lehigh Valley Coal Co. Bonds:							
1st Mtge. S. F., $1,000 G'd, Coup. & Reg.	1892	Jan. 1, 1933	11,637,000	5g.	J. & J.	New York, N. Y.	581,058 33
Mortgage of 1897	1897	May 1, 1947	5,000,000	5g.	M. & N.	Philadelphia, Pa.	250,000 00
Delano Land Co. Bonds:							
1st Mtge., $1,000 Gold, Registered.	1892	Jan. 1, 1932	1,141,000	5g.	J. & J.	228 South 3d St., Phila.	57,400 00

RECAPITULATION.

	Principal.	Interest.
Lehigh Valley Railroad Company, funded debt	$39,825,000 00	$2,233,520 83
Guarantees and rental of leased lines	53,176,000 00	2,650,645 00
Total interest on funded debt and fixed rentals of leased lines as per income account		$4,884,165 83
Lehigh Valley Coal Co. bonds, and interest charge as per income account	16,637,000 00	831,058 33
Total interest and rentals charged to income account		$5,715,224 16
Delano Land Co.	1,141,000 00	57,400 00
Total principal of funded debt and guarantees; also interest accrued during 1898.	$110,779,000 00	$5,772,624 16

BONDS OF THE LEHIGH VALLEY RR. CO.

1st Mtge. Bonds.—Secured on the main line, 322.44 miles, and equipment. They were issued as 6 p. c. bonds in 1868 and matured June 1, 1898, but were extended for 50 years as 4 p. c. bonds and made payable, principal and interest, in gold. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

2d Mtge. Bonds.—Secured on the same property but subject to the lien of the 1st mtge. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Consolidated Mtge. Bonds.—Secured on the main line and branches, 322.44 miles. The authorized issue is $40,000,000, of which $12,000,000 are reserved for retirement of the 1st and 2d mtge. bonds, at maturity. All of these bonds are equally secured. Class A sterling bonds were retired by operation of the sinking fund, on Dec. 1, 1897. Class B bonds, "coupon and registered," are not subject to call, but were convertible into perpetual annuity bonds prior to Nov. 13, 1893. Class C bonds, "annuity," are irredeemable, never falling due except in case of default. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Car Trust Bonds.—Due in semi-annual payments ($50,000 for Series A and $25,000 for Series B), the last of Series A maturing Feb. 1, 1906, and the last of Series B on Aug. 1, 1906. The original amount of Series A was $1,000,000, and of Series B, $500,000. Series A covers 2,000 box freight cars; Series B, 1,000 coal cars, 50 stock cars and 6 combination passenger, etc., cars. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Mortgage and Collateral Trust Gold Bonds.—Secured on the entire railroad and equipment of the company (subject to prior liens); on various real estate mortgages held by the company and various pieces of real estate owned by the company in Philadelphia, Pottsville and Jersey City; on sundry stocks of various companies owning railroad (about 170 miles) and steamship lines belonging to the Lehigh Valley system, and on the car trust bonds of the Lehigh Valley Terminal Ry. Co. owned by this company. See list of stocks and bonds owned, page 136. The bonds are authorized to the amount of $15,000,000, of which $7,000,000 can be issued only after Jan. 1, 1900, and then under carefully guarded conditions and at the rate of not exceeding $1,000,000 annually. These may bear interest at a rate less than 5 p. c. per annum. There were issued under date of May 1, 1897, $5,000,000 of bonds, the proceeds of which were used to pay off floating debt incurred in constructing the Greenville and Hudson and the Depew and Tonawanda RRs., and in acquiring other property, all of which has been made part of the mortgage security; also in providing the company with ample working capital. Of these bonds, $75,000 have been retired by operation of the sinking fund. The remaining $3,000,000 bonds of the present issue are held in the treasury of the company, available for construction and other purposes, as may be required at any time. The $7,000,000 bonds which may be issued after Jan. 1, 1900, are intended to provide funds for new construction, equipment, etc., and other acquisitions of new property, all of which are to be subject to the mortgage. The bonds are for $1,000 gold each, in coupon and registered forms. Principal and interest free of all taxes. They may be redeemed on any interest day at 107½ p. c. and accrued interest, after sixty days' notice by publication. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia.

The mortgages do not cover the income of the company, and none but the collateral trust mortgage cover any of the securities owned by the company. Bonds with liens prior to that of the mtge. and collateral trust bonds may be extended, or new prior lien bonds may be issued, but the aggregate principal sum of such bonds or the rate of interest on them may not be increased, except as provided in the consolidated mortgage for the retirement of liens prior thereto.

BONDS GUARANTEED BY THE LEHIGH VALLEY RR. CO.

Pennsylvania and New York Canal and RR.—Both issues are guaranteed, principal and interest, by the Lehigh Valley RR. Co., the guarantee being endorsed on each bond. Consol. mtge. bonds are reserved for the retirement of the firsts at maturity. The firsts are secured on the main line and on 27 m. of branches; the consol. mtge. bonds on the entire railroad. Trustees: 1st mtge., Provident Life and Trust Co., Philadelphia; gen. mtge., Girard Life Insurance, Annuity and Trust Co., Philadelphia.

Easton and Amboy RR. Bonds.—Secured on line from Easton, Pa., to Perth Amboy, N. J., 60.15 m. and on 8.37 m. of branches. Principal and interest guaranteed. Trustee: Provident Life and Trust Co., Philadelphia, Pa.

The Lehigh Valley Ry. Bonds.—Secured on the railroad lines of the L. V. Ry., described on p. 138; also on terminal property in Buffalo covering about 500 acres and with an extensive frontage on Lake Erie and on Buffalo Creek. The bonds are in coupon form, but may be registered as to principal only or as to both principal and interest. Principal and interest, free of all taxes, guaranteed by endorsement. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Lehigh Valley Terminal Ry. Bonds.—Secured on 28.08 m. of road described on p. 138; also on terminal property at Jersey City covering about 125 acres and with an extensive frontage on the Hudson River. The bonds are in coupon form, but may be registered as to principal only or as to both principal and interest. They are endorsed with a guarantee of principal and interest free from deduction for taxes. Trustee: Central Trust Co. of New York.

Morris Canal and Banking Co.—The Lehigh Valley RR. Co. owns $271,400 preferred stock, $318,300 consolidated stock and all the bonds.

Lehigh and New York RR. Bonds.—Secured on 115.26 m. of road, described on page 139. The bonds are in coupon form, but may be registered as to principal only, or converted into full registered bonds, at the company's office, Philadelphia, or at the trustee's office, New York. The bonds are endorsed with a guarantee of principal and interest without deduction for taxes. Trustee: Metropolitan Trust Co., New York.

Easton and Northern RR. Bonds.—Secured on 8.14 m. of road, leased to the Bangor and Portland RR. Co. (see GENERAL INDEX). The bonds are in coupon form, with privilege of registration. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Middlesex Valley RR. Bonds.—Secured on 29.31 m. of road (see p. 138). The bonds are in coupon form

with privilege of registration. The total issue is $600,000, of which $225,000 are not guaranteed. The Lehigh Valley RR. Co. owns $164,000 of these. Trustee: Central Trust Co. of New York.

Elmira, Cortland and Northern Bonds.—Secured on 118.49 m. of road (see p. 138). The 6 p. c. (preferred) bonds have preference over the 5 p. c. bonds for both principal and interest. These are not guaranteed. The 5 p. c. bonds are endorsed with a guarantee of principal and interest. Trustee: Central Trust Co. of New York.

Canastota Northern RR. Bonds.—These bonds are not guaranteed by the Lehigh Valley RR. Co., but are a mortgage lien on property which is a part of its system by ownership of capital stock. See statement on p. 138.

Schuylkill and Lehigh Valley RR. Bonds.—The Lehigh Valley RR. Co. owns the entire issue of bonds. They are secured on the 42.27 m. of road described on p. 139. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Rochester Southern RR. Bonds.—The Lehigh Valley RR. Co. owns the entire issue. They are secured on the 30.17 m. of road described on p. 138. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Hazleton Coal Co. Bonds.—The Lehigh Valley RR. Co. owns the entire issue. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Greenville and Hudson Ry. Bonds.—The Lehigh Valley RR. Co. owns the entire issue. They are secured on the property described on p. 138. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Lehigh Valley Coal Co. Bonds.—The 1st mtge. bonds of 1933 are secured on 15,217 acres of land owned by the company, 7,242 acres of which are within the coal measures and estimated to yield at least 124,000,000 tons of merchantable coal. The company also owns 13,796 acres of surface of the afore-mentioned lands. The terms of the mortgage provide for a sinking fund of 10 cents for each ton of coal shipped from the mortgaged property, with a minimum of $25,000 per annum. Under this provision $54,140.05 was set aside during the past year to be aplied to the purchase of bonds for cancellation. The bonds were issued (under a mortgage for $12,000,000, dated Oct. 1, 1892) to pay for the property and to provide the company with working capital. They are in coupon and registered forms—coupon for $1,000 and registered for $10,000. Registered bonds may be exchanged for coupon bonds. Coupon bonds may be registered as to principal only, or converted into full registered bonds. The bonds are endorsed with a guarantee of principal and interest free from deduction for taxes. Trustee: E. P. Wilbur Trust Co., South Bethlehem, Pa. The Lehigh Valley RR. Co. owns $1,400,000 of these bonds. The $5,000,000 mtge. bond of 1897 is owned by the Lehigh Valley RR. Co., and represents cash advances by that company to the Lehigh Valley Coal Co. It is a 1st lien on anthracite coal lands and interests in Schuylkill County, Pa., covering about 8,000 acres, of which about 6,000 are within the coal measures and estimated to yield about 237,000,000 tons of merchantable coal, and is also secured on bituminous coal lands in the same State which cost $975,000, subject to a lien of $500,000, and on wharves and yards in Chicago, costing about $500,000 (subject to $200,000 lien on one wharf), and in West Superior, Wis., costing about $350,000. In addition to the anthracite coal directly covered, as above, the mortgage embraces, through ownership of stocks of coal companies, about 240,000,000 tons of merchantable coal, not covered by any other mortgage. The bond also has a junior lien on the property covered by the mortgage of Oct. 1, 1892. It is included in the securities covered by the L. V. RR. Co.'s mtge. and collateral trust deed, to which reference has been made before. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Delano Land Co. Bonds.—Secured on the property described on p. 139. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. The interest and sinking fund of these bonds are provided from the income of the company from royalties on coal mined from this property. At the close of the fiscal year the sinking fund amounted to $310,000, of which $59,000 was in bonds of the Delano Land Co. cancelled, the remaining $251,000 consisting of other securities and cash awaiting investment. Trustee: The Girard Life Insurance Annuity and Trust Co., Philadelphia, Pa.

Comparative statement of general balances for six years, 1893 to 1898:

1. *Capital Stock, Funded Debt, and Other Liabilities:*

	Capital Stock.	Funded Debt.	Depreciation Equipm't.	Bills and Mtges. Payable.	Current Liabilities.	Deferred Liabilities.	Contingent L'bilities.	Profit and Loss.	Total Liabilities.
	$	$	$	$	$	$	$	$	$
1893	40,441,310	33,931,000	.....	4,174,500	1,778,780	2,404,759	465,972	7,291,059	90,487,380
1894	40,441,100	33,929,000	.....	3,520,534	2,087,860	1,793,416	1,735,165	7,730,160	91,237,235
1895	40,441,100	34,173,000	.....	2,845,827	1,429,460	1,577,807	1,571,410	7,672,713	89,711,317
1896	40,441,100	35,560,000	.....	2,800,852	1,472,131	1,598,270	1,710,504	7,534,277	91,117,134
1897	40,441,100	40,334,000	1,124,243	381,852	3,976,720	2,150,371	1,703,441	377,478	90,489,205
1898	40,441,100	39,825,000	1,097,295	346,352	4,362,093	1,557,009	1,702,419	763,528	90,094,796

2. *Property and Assets:*

	Railroad.	Equipment.	Real Estate.	Materials, Etc.	Securities Owned.	Adv'nces, Perman't.	Current Assets.	Conting't Assets.	Total Assets.
	$	$	$	$	$	$	$	$	$
1893	18,073,397	21,358,419	2,370,143	1,761,276	32,834,999	5,353,335	7,440,094	1,295,717	90,487,380
1894	18,260,229	21,478,469	3,000,222	1,400,135	31,415,027	5,157,355	7,267,075	3,258,723	91,237,235
1895	18,333,903	21,404,929	3,112,559	1,277,818	25,807,761	4,433,411	9,274,869	3,066,067	89,711,317
1896	18,824,486	23,970,673	2,023,813	1,196,645	26,558,029	5,767,400	9,565,097	3,210,991	91,117,134
1897	18,639,292	19,018,420	1,805,020	748,645	32,949,322	5,481,329	8,629,041	3,218,136	90,489,205
1898	18,639,292	19,018,420	1,770,080	613,798	32,265,889	5,579,707	8,992,269	3,215,341	90,094,796

Capital stock consists of preferred 10 p. c., $106,300; common, including scrip not yet converted, $40,334,800—total, $40,441,100.

"*Deferred Liabilities*" consisted of the following: Lehigh Valley Terminal Ry. Co., $974,597.71;

Easton and Amboy RR. Co., $259,319.17; insurance fund "Bee Line," $176,000; insurance on storehouse, $21,500; sundry accounts, $125,592.13—total, $1,557,009.01.

"*Contingent Liabilities*" consisted of the following: P. & R. RR., lessees, construction, $1,104,487.21; P. & R. RR., lessees, equipment, $452,041.60; unadjusted lease accounts, $145,890.19—total, $1,702,419.

"*Securities Owned*" consisted of the following: Mortgages receivable, $717,494.18; stocks of railroad and water lines included in the Lehigh Valley system, $18,162,075.85; stocks of allied coal companies, $1,262,558.29; stocks of other companies, $348,649; bonds of railroad and water lines included in the Lehigh Valley system, $3,398,926; bonds of Lehigh Valley Coal Co., $6,400,000; bonds of other coal companies, $997,183.17; bonds of other companies, $79,003; car trust certificates Lehigh Valley Terminal Ry., $900,000—total, $32,265,889.49.

Statement of bonds owned by the Lehigh Valley RR. Co., Nov. 30, 1898, and interest received during the year:

	Bonds.	Each.	Total Par.	Income for 1898.		Bonds.	Each.	Total Par.	Income for 1898.
Covered by Collateral Trust Deed:	No.	$	$	$		No.	$	$	$
Coal Ridge Imp. & Coal Co., May, 1867	1	☞	184,500	23,070 00	Rochester Southern RR	425	1,000	425,000	21,250 00
Coal Ridge Imp. & Coal Co., June, 1874	400	500	200,000		Sch. & Lehigh V'y RR.	2,000	1,000	2,000,000	100,000 00
Greenv. & Hudson Ry.	7	50,000	350,000	17,500 00	*Not Covered by Collateral Trust Deed.*				
Hazleton Coal Co	1,948	1,000	1,948,000	97,400 00	Glen Summit Hotel & Land Co	158	500	79,000	
L.V.Coal Co.,Mge.,1892.	1,400	1,000	1,400,000	70,000 00	Hazleton Coal Co	27	1,000	27,000	1,350 00
L.V.Coal Co.,Mge.,1897.	1	☞	5,000,000	250,000 00	Mans'n House Hotel Co.	14	500	7,000	
L.V. Ter. Ry.,Car Trust.	900	1,000	900,000		Middlesex Valley RR.	389	1,000	389,000	8,200 00
Morris Canal & Bkg. Co.	500	1,000	500,000	30,000 00	Total			13,409,500	618,770 00

Statement of stocks owned by the Lehigh Valley RR. Co., Nov. 30, 1898, and dividends received during the year:

	Shares.	Each.	Total Par.	Dividends for 1898.		Shares.	Each.	Total Par.	Dividends for 1898.
Covered by Collateral Trust Deed.	No.	$	$	$		No.	$	$	$
Ant. Coal & Imp. Co	12,393	20	257,860		*Easton & Amboy RR.	60,000	100	6,000,000	
Buffalo Creek RR	1,250	100	125,000	8,750,00	*National Docks Ry	19,270	100	1,927,000	
Canal RR	6,000	10	60,000		*Not Covered by Collateral Trust Deed.*				
Canastota Northern RR.	2,000	100	200,000		Buff,Th.Isl. & Port.RR.	2,500	100	250,000	
Coal Ridge I. & C. Co.	32,302	25	807,550		Consol. Real Estate Co.	100	50	5,000	
C., R. I. & C. Co., pref.	3,460	25	86,500		Hazleton Water Co.	300	50	15,000	
Depew & Tonaw'a RR.	5,000	100	500,000		Hazle Water Co.	100	5 pd.	500	
Easton & Northern RR.	6,000	50	300,000		Jersey City Belt L. Ry.	600	20 pd.	12,000	
Elmira Transfer Ry.	100	100	10,000		Locust Mtn. C. & I. Co.	27	50	1,350	
Elm., Cort. & No. RR.	20,000	100	2,000,000		Locust Mtn. Water Co.	1,000	50	50,000	81 00
Greenv. & Hudson Ry.	4,000	100	400,000		Middlesex Ry	100	20 pd.	2,000	
Hazleton Coal Co	10,000	50	500,000		Middlesex Valley RR.	5,000	100	500,000	
Highland Coal Co	2,400	50	120,000	10,800 00	Montrose Ry	3,361	50	168,050	
L.& N.Y.RR.,preferred.	21,485	100	2,148,500		Morris Can.& Bkg.,Con.	3,183	100	318,300	
Lehigh Valley Coal Co.	13,000	50	650,000		Morris Can.&Bkg.,Pref.	2,714	100	271,400	39,872 00
Lehigh Valley Ry	59,000	100	5,900,000		Morris Can.&Bkg.,Scrip			56,798	
L. V. Term. Ry	100,000	100	10,000,000		National Docks Ry				115,620 00
L. V. Transp. Co	7,500	100	750,000		Newark Bay Ry	500	20 pd.	10,000	
Loyalsock RR.	6,000	50	300,000		N. Y. Trans. & Ter. Ry.	124	50	6,200	
Mineral Spring Coal Co.	1,959	100	195,900	2,350 80	Packer Coal Co	76	50	3,800	
N. Y. & Mid. Coal Field RR. & Coal Co	42,446	25	1,061,150	63,669 00	Paxinosa Land & I. Co.	200	50	10,000	
Pa. & N. Y. Canal & RR.	21,024	50	1,051,200		People's Ry	348	20	6,960	522 00
Perth Amboy & Rar.Ry.	600	20	12,000		Phila. Float. Ele. Ass'n.	50	400	20,000	1,200 00
Pittstown Branch RR.	400	100	40,000		Pioneer Real Estate Co.	25	100	2,500	
RochesterSouthern RR.	8,000	100	800,000		Seneca County Ry	100	100	10,000	
Sch. & Lehigh V'y RR.	39,968	50	1,998,400		Stony Creek RR	400	50	20,000	
Wav. & State Line RR.	100	100	10,000		United Real Estate Co.	10	100	1,000	
Westwood Coal Co	3,300	50	165,000	14,437 50	Weatherly Water Co.	600	10	6,000	360 00
W. & Harvey's L. RR.	3,000	50	150,000						
Wyom. Valley Coal Co.	9,222	100	922,200		Total			41,195,118	257,662 30

*Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

	Par Value. $	Book Value. $		Par Value. $	Book Value. $
Bonds Covered by Collateral Trust Deed	12,907,500 00	11,529,423 93	Bonds not Covered by Collateral Trust Deed	502,000 00	245,686 24
Stocks Covered by Collateral Trust Deed	39,448,260 00	26,594,884 58	Stocks not Covered by Collateral Trust Deed	1,746,857 50	1,105,400 56
Aggregate	52,355,760 00	38,124,308 51	Aggregate	2,248,857 50	1,351,086 80

Aggregate par value of all securities, $54,604,617.50; value as per books of company, $39,475,395.31.

Statement of amounts due by railroad and water lines in Lehigh Valley System for advances on account of construction and new property, Nov. 30, 1898:

Bay Side Ry. Co.	$303 34	Perth Amboy and Raritan Ry. Co.	$28,489 85
Depew and Southwestern RR. Co.	13,160 72	Pittstown Branch Ry. Co	19,535 92
Depew and Tonawanda RR. Co.	240,530 18	Rochester Southern RR. Co.	53,423 35
Easton and Northern RR. Co.	387,107 81	Seneca County Ry. Co.	125,639 90
Greenville and Hudson Ry. Co.	70,876 19	Wilkesbarre and Harvey's Lake RR. Co.	193,392 65
Jersey City Belt Line Ry. Co.	23,966 43		$5,065,247 75
Lehigh and Lake Erie RR. Co.	1,646 42	Lehigh Valley Transportation Co.	475,711 09
Lehigh Valley Ry. Co.	3,691,181 04	Morris Canal	38,748 35
Loyalsock RR. Co.	160,846 60	Amount due as per balance sheet	$5,579,707 19
Middlesex Ry. Co.	2,253 57		
Newark Bay Ry. Co.	3,178 83		
Pennsylvania and N. Y. Canal and RR. Co.	49,714 95		

Statement of advances and credits to railroad lines included in Lehigh Valley System, for the year ending Nov. 30, 1898, were as follows:

Debits.	$	*Credits.*	$
Easton and Northern RR. Co.:		Lehigh Valley Ry. Co.:	
Capital Account	69,196 03	Real Estate Sold	$2,865 00
Greenville and Hudson Ry. Co.:		Less Real Estate Purchased	2,519 20— 45 80
Capital Account	13,330 42	Loyalsock RR. Co.:	
Seneca County Ry. Co.:		Material from Thorndale Br.	$4,887 66
Capital Account	41,235 48	Less Real Estate Purchased	300 00— 4,587 66
Sundry Accounts Debited	230 30	Pa. & N. Y. Canal & RR.:	
		Capital Account	5,543 80
		Sundry Accounts Credited and Reclassified.	15,436 83
Total Debits	123,992 23	Total Credits	25,614 09

Net debit on account of advances during the year, $98,378.14.

The following statement shows the mileage, stocks, bonds, etc., of the lines controlled and leased by the Lehigh Valley RR. Co., Nov. 30, 1898:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	M.			$	$
Buffalo Creek	5.82	* Jan. 1, 1890	For term of charter less 1 da.	250,000	488,000
Easton and Amboy	68.51	May 24, 1893	Annual rental.	6,000,000	6,000,000
Easton and Northern	8.14	† Controlling interest.		200,000	51,000
Jersey City Belt Line	Under Const.	Controlled through ownership of stock.		12,000	
Lehigh Valley Ry.	284.67	Jan. 1, 1891	999 years.	5,900,000	15,000,000
Hayt's Corners, Ovid & Willard	3.82	1883	99 years.	4,100	
Lehigh Valley Terminal	28.08	See company's statement on page 138.		10,000,000	10,000,000
Loyalsock	35.42	Cont'd by L.V.RR., which owns entire stk.		300,000	
Pa. & N. Y. Canal & RR. Co.	138.77	Nov. 13, 1888	999 years.	1,061,700	10,000,000
State Line and Sullivan	24.06	May 1, 1894	50 years.	980,250	280,000
Waverly and State Line	0.41	Jan. 26, 1875	Perpetual.	10,000	
Wilkesbarre and Harvey's Lake	15.18	Cont. by L.V.RR. thro'gh own'ship of stk.		150,000	
Perth Amboy and Raritan	6.16	Controlled through ownership of stock.		12,000	
Pittstown Branch	4.02	Controlled through ownership of stock.		40,000	
Rochester Southern	30.17	Controlled through ownership of stock.		800,000	425,000
Schuylkill and Lehigh Valley	42.26	Controlled through ownership of stock.		2,000,000	2,000,000
Lehigh and New York	115.26	Aug. 24, 1895	999 years.	3,803,348	2,000,000
Middlesex	0.34	Controlled through ownership of stock.		2,000	
Middlesex Valley	29.42	Controlled through ownership of stock.		500,000	600,000
Montrose	28.00	Cont. thro'gh own'ship of maj. of stock.		304,900	
Elmira, Cortland and Northern	139.14	Controlled through ownership of stock.		2,000,000	2,000,000
Greenville and Hudson	Under Const.	Controlled through ownership of stock.		400,000	350,000
Depew and Tonawanda	10.56	Controlled through ownership of stock.		500,000	
Newark Bay	Under Const.	Controlled through ownership of stock.		10,000	
Seneca County Ry.	10.00	Controlled through ownership of stock.		10,000	

* Leased to the "Erie" and Lehigh Valley RR. Cos. † Leased to the Bangor and Portland Ry. Co.

Railroads Controlled by Ownership of Entire Capital Stock.

Depew and Tonawanda RR.—Depew to North Tonawanda, N. Y., 10.56 m.; 2d track, 10.39 m.—total track, 22.50 miles. Rail (steel, 10.56 m.), 58 to 90 lbs. Chartered July 15, 1895; opened Nov. 15, 1896. Controlled by the Lehigh Valley RR. Co., by ownership of capital stock. Balance Sheet, Nov. 30, 1898.—Capital stock ($100 shares), $500,000; open accounts, $240,530—total, representing cost of road, $740,530. Alfred Walter, Pres., New York, N. Y.; J. A. Harris, Jr., Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

Easton and Amboy RR.—Easton, Pa., to Perth Amboy, N. J., 60.15 m. (double track, steel rails, and 98.4 m. yard tracks and sidings); branches, 8.36 m.—total, 68.51 miles. Chartered April 3, 1872. Main line opened in June, 1875; branches completed in 1892. (See Manual for 1893.) Operated by the L. V. RR. Co. under agreement of May 24, 1893; rental, interest on bonds. Balance Sheet, Nov. 30, 1898.—Capital stock, $6,000,000; funded debt (see L. V. RR. Co.'s bond statement), $6,000,000—total, representing cost, etc., $12,000,000. Alfred Walter, Pres.; Chas. Hartshorne, Vice-Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Gloucester, N. J.

Elmira, Cortland and Northern RR.—Elmira to Canastota, N. Y., 118.49 m.; Canastota Northern RR. (leased), 20.65 m.—total, 139.14 m.; total track (steel, 118.49 m.), 165.83 miles. Rail, 56, 58 and 76 lbs. Successor, March 7, 1884, to the Utica, Ithaca and Elmira RR. Co. The sections from Elmira to Horseheads, 5.28 m. (Canal RR.), and from Cortland to DeRuyter, 20.22 m. (branch N. Y., O. & W. Ry.), are nominally leased but practically owned by the company. (See Manual for 1895, page 135.) In Feb., 1896, the Lehigh Valley RR. Co. acquired the entire capital stock of this company and agreed to guarantee, by endorsement, the $1,250,000 1st mtge. bonds. General Balance Sheet, Nov. 30, 1898. —Capital stock ($100 shares), $2,000,000; funded debt (see L. V. RR. Co.'s bond statement), $2,000,000—total, $4,000,000. Cost of road, etc., $4,000,844. Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

CANASTOTA NORTHERN RR.—Canastota to Camden, N. Y., 20.65 m.; total track, 23.13 miles. Rail (steel, 20.65 m.), 56 and 60 lbs. Chartered March 24, 1886; opened July 25, 1887. Leased Aug. 16, 1886, for term of charter, to E., C. & N. RR. Co., which guarantees this company's bonds, both principal and interest. Capital stock, $200,000; funded debt (see L. V. RR. Co.'s bond statement), $300,000—total, $500,000. Contra: Cost of road, $500,000. Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Greenville and Hudson Ry.—Under construction from Greenville to Jersey City, N. J., 2.62 m.; completed Nov. 30, 1898, 1.00 mile. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock and bond issues. Balance Sheet, Nov. 30, 1898.—Capital stock, $400,000; funded debt (see L. V. RR. Co.'s bond statement), $350,000; advances by L. V. RR. Co., $70,876—total, representing cost of road, etc., $820,876. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Jersey City Belt Line Ry.—Under construction, in Jersey City, N. J., 5.83 m.; completed, Nov. 30, 1898, 0.22 mile. Controlled by the Lehigh Valley RR. Co. through ownership of capital stock. Balance Sheet, Nov. 30, 1898.—Capital stock, $12,000; other liabilities, advances by L. V. RR. Co., $23,966—total, representing cost of road, etc., $35,966. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Lehigh Valley Ry.—Buffalo, N. Y., to Penn. State Line, 175.16 m.; Van Etten Junc. to Geneva Junc., 59.49 m.; Willard's Branch (leased), 3.82 m.; Ithaca, N. Y., to Auburn, 42.46 m.; Cayuga Junc., N. Y., to Ithaca Junc., N. Y., 3.75 m.—total, 284.68 m.; 2d track, 175.16 m.; sidings, 147.28 miles. Rail (steel, 259.92 m.), 58 to 80 lbs. Consolidation, June 23, 1890, of the Geneva and Sayre, the Geneva and Van Ettenville, the Buffalo and Geneva, the Auburn and Ithaca, and the Lehigh Valley Ry. Cos. Opened throughout in Sept., 1892. Leased for 999 years from Jan. 1, 1891, to the Lehigh Valley RR. Co. Balance Sheet, Nov. 30, 1898.—Capital stock (par, $100), $5,-900,000; funded debt (see L. V. RR. Co.'s bond statement), $15,000,000; advances made by L. V. RR. Co. on account of construction, $3,691,181—total, representing cost, etc., $24,591,181. Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Buffalo, N. Y.

Lehigh Valley Terminal Ry.—South Plainfield, N. J., to Communipaw, Jersey City, N. J., 28.08 miles. Consolidation, Aug. 28, 1891, of the Roselle and South Plainfield (see Manual for 1891, page 749), the Newark and Roselle, the Jersey City, Newark and Western, the Newark and Passaic, the Jersey City Terminal, the Edgewater, and the Newark Ry. Cos. Leased to the Easton and Amboy RR. Co., and both roads operated by the Lehigh Valley RR. Co., under agreement of May 24, 1893. Capital stock ($100 shares), $10,000,000; funded debt (see L. V. RR. Co.'s bond statement), $10,000,000—total, $20,000,000. Alfred Walter, Pres.; J. A. Harris, Jr., Treas.; D. G. Baird, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. Principal Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

Loyalsock RR.—West of Shawanese Lake to Bernice, Pa., 30.80 m.; Rickett to Ganoga, Pa., 3.85 m.—total, 34.65 miles. Chartered Dec. 3, 1884; road opened in 1893. The Thorndale Branch, 6.98 miles, was abandoned in 1897-98. Balance Sheet, Nov. 30, 1898.—Capital stock (all owned by L. V. RR. Co.), $300,000; current liabilities, $160,847—total, representing cost of road, $460,847. Alfred Walter, Pres.; John R. Fanshawe, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. Corporate Office, 228 So. 3d St., Philadelphia, Pa.

Middlesex Ry.—In Perth Amboy, N. J., 0.34 mile. Chartered Nov. 30, 1886. Extends from a point in the side track of the Easton and Amboy RR. in Perth Amboy, N. J., to the United Refiners' Export Oil Co.'s property in same city. Operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. through ownership of stock. Balance Sheet, Nov. 30, 1898.—Capital stock paid in ($10,000 auth.; $100 shares), $2,000; floating debt, $2,254—total, $4,254. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

Middlesex Valley RR.—Naples to Geneva, N. Y., 29.43 m.; total track (steel; 60 lbs.), 32.16 miles. Chartered May 11, 1892; road opened as above in fall of 1894. On Dec. 2, 1895, the entire capital stock was acquired by the Lehigh Valley RR. Co. (See Manual for 1896, page 590.) Capital stock ($100 shares), $500,000; funded debt (see L. V. RR. Co.'s bond statement), $600,000—total, $1,100,000. Cost of road, etc., $1,094,309. In addition to the entire capital stock the Lehigh Valley RR. Co. owns $225,000 of the bonds, and guarantees the remaining $375,000 of bonds. Alfred Walter, Pres.; J. A. Harris, Jr., Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 South 3d St., Philadelphia, Pa.

Newark Bay Ry.—Under construction, in Newark, N. J., 4.91 miles. Controlled by the Lehigh Valley RR. Co., through ownership of the capital stock. Balance Sheet, Nov. 30, 1898.—Capital stock, $10,000; advances by L. V. RR. Co., $3,179—total, representing cost of road, etc., $13,179. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa.

Perth Amboy and Raritan Ry.—Perth Amboy Branch to Mill Brook Road, including Keasby and Weber Branches, 6.16 miles. Constructed in 1891 to 1893. Controlled by the Lehigh Valley RR. Co., through ownership of capital stock. Balance Sheet, Nov. 30, 1898.—Capital stock, $12,000; advances by L. V. RR. Co., $28,490—total, representing cost of road, etc., $40,490. John Hood, Pres., Camden, N. J.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Pittstown Branch Ry.—Landsdown to Pittstown, N. J., 4.02 miles. Rail (steel), 67 lbs. Chartered March 6, 1890; operated as a branch of the Easton and Amboy RR. Controlled by the Lehigh Valley RR. Co., through ownership of stock. Balance Sheet, Nov. 30, 1898.—Capital stock (par, $100) authorized and paid in, $40,000; advances by L. V. RR. Co., $19,536—total, representing cost of road, $59,536. John Hood, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Perth Amboy, N. J.

Rochester Southern RR.—Rochester to Hemlock Lake, 29.17 m.; branches, 1 m.—total, 30.17 m.; total track, 38.21 miles. Rail (steel), 80 lbs. Consolidation, Aug. 14, 1895, of Rochester and Honeoye Valley, and the Rochester and Southern RRs. (See Manual for 1896, page 595.) Controlled by the Lehigh Valley RR. Co., through ownership of stock. General Balance Sheet, Nov. 30, 1898.—Capital stock ($100 shares), $800,000; funded debt, 1st mtge. 5 p. c. 50-yr. bonds dated Oct. 1, 1895, interest May and Nov. ($800,000 auth.), $425,000; open accounts, $53,-423—total, representing cost of road, $1,278,423. Funded debt, $425,000. Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Rochester, N. Y.

Seneca County Ry.—Geneva to Seneca Falls, N. Y., 8.11 m.; total track (steel; 76 lbs.), 8.51 miles. Chartered Feb. 24, 1891; road opened, Oct. 24, 1897. Controlled by the Lehigh Valley RR. Co. by ownership of capital stock. Balance Sheet, Nov. 30, 1898.—Capital stock ($100,000 auth.; $100 shares), $10,000; due L. V. RR. Co., $125,640—total, representing cost of road, $135,640. Alfred Walter, Pres.;

John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 South 3d St., Philadelphia, Pa.

Waverly and State Line RR.—Waverly, N. Y., to Penn. State Line, 0.41 m.; 2d track, 0.37 m.; total track (steel, 0.40 m.; 58 to 76 lbs.), 2.63 miles. Chartered June 11, 1867; road opened Jan. 26, 1875, and leased in perpetuity to the Penn. & New York Canal and RR. Co. Owned and operated by the Lehigh Valley RR. Co. Balance Sheet, Nov. 30, 1898. —Capital stock, $10,000; advances by lessee, $54,398 —total, representing cost, etc., $64,398. Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Wilkesbarre and Harvey's Lake RR. —Luzerne to Shawanèse Lake, Pa., 14.06 m.; Black Diamond Breaker to Black Road, Pa., 1.12 m.—total, 15.18 m.; total track (steel; 67 lbs.), 17.65 miles. Chartered Sept. 24, 1885. Controlled by the Lehigh Valley RR. through ownership of stock. Balance Sheet, Nov. 30, 1898.—Capital stock (par, $50), $150,000; current liabilities, $193,393—total, representing cost of road, $343,393. Alfred Walter, Pres.; David G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Railroads Controlled by Ownership of a Majority of Capital Stock.

Lehigh and New York RR.—Penn. State Line to North Fair Haven, N. Y., 115.37 m.; sidings, 28.54 miles. Rail (steel, 115.37 m.), 58 to 70 lbs. Reorganization, Aug. 23, 1895, of the Southern Central RR. Co. (See Manual for 1895, page 1396.) Leased for 999 years, from Aug. 24, 1895, to the L. V. RR. Co., any surplus over bond interest going to the lessor as rental. Balance Sheet, Nov. 30, 1898. —Capital stock ($100 shares), preferred, $3,391,648; common, $411,700—total, $3,803,348. Funded debt (see L. V. RR. Co.'s bond statement), $2,000,000. Alfred Walter, Pres.; J. A. Harris, Jr., Treas.; John R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, Buffalo, N. Y. Philadelphia Office, 228 So. 3d St.

Montrose Ry.—Tunkhannock to Montrose, Pa., 27.22 m.; total track (steel, 2 m.; 40 lbs.), 28.81 miles. Gauge, 3 ft.; 6 miles 3d rail, standard and narrow gauge. Chartered April 5, 1869; road completed in 1876. Controlled by the Lehigh Valley RR. Co., but road operated separately until Jan. 10, 1898. Operations, 6 months ending Dec. 31, 1898.—Passengers carried, 20,961; carried one mile, 187,375. Tons freight moved, 7,820. Earnings (passenger, $5,364; freight, $8,753; other, $20), $14,137. Expenses and taxes, $12,553. Net income, $1,604. Operations for the 6 months ending June 30, 1898, are included in the report of the Lehigh Valley RR. Co. General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $50 shares), $304,900; stock subscription, $2,527; bills payable, $9,230; profit and loss, $65,397—total, $382,054. Contra: Cost of road, etc., $373,794; cash and accounts, $8,260—total, $382,054. The Lehigh Valley RR. Co. owns $168,050 of the capital stock. Alfred Walter, Pres.; J. A. Harris, Jr., Treas.; David G. Baird, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Pennsylvania and New York Canal and RR.—Wilkesbarre, Pa., to New York State Line, 96.51 m.; branches, 42.60 m.—total, 139.11 m.; 2d track, 99.02 m.; total track (steel, 394.13 m.), 388.13 miles. Gauge, 4 ft. 8½ in. Rail, 58 to 76 lbs. Chartered in 1867 and opened in 1869. Leased Nov. 13, 1888, for 999 years, to the Lehigh Valley RR. Co., and forms a northern outlet of that line. The State Line and Sullivan and Waverly and State Line RRs. (which see) are leased to this company. General Balance Sheet, Nov. 30, 1898.—Capital stock ($50 shares), $1,061,700; funded debt (see L. V. RR. Co.'s bond statement), $10,000,000; North Branch Canal Co. bonds, $2,000. The consol. mtge. bonds were issued in exchange for preferred stock and for arrearages, and to pay off 1sts at maturity. Authorized issue, $10,000,000. Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Schuylkill and Lehigh Valley RR.—Lizard Creek Junc. to Blackwood Junc., Pa., and branches, 41.69 m.; total track (steel; 76 lbs.), 50.03 miles. Chartered Oct. 9, 1886; opened Sept. 15, 1890. Controlled by the Lehigh Valley RR. Co. through ownership of the entire stock. Balance Sheet, Nov. 30, 1898.—Capital stock (par, $50), $2,000,000; funded debt (see L. V. RR. Co.'s bond statement), $2,000,000—total, $4,000,000. Alfred Walter, Pres.; D. G. Baird, Sec. & Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Railroads Operated under Lease.

Hayt's Corners, Ovid and Willard RR.—Hayt's Corners, N. Y., to Willard, N. Y., 3.82 m.; sidings, etc., 3.27 miles. Gauges (three rails), 3 ft. and 4 ft. 8½ in. Rail (steel, 3.83 m.), 58 lbs. The total length of the line is 5.18 m., of which 3.83 m. is maintained and operated by the L. V. RR., and the remaining 1.35 m. is owned by the State of New York. The L. V. RR. operates the State's, 1.35 m., under an agreement. Chartered Sept. 15, 1882; opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co., now a part of the Lehigh Valley Ry. Co. Capital stock, $4,100. Cost of road, $2,279. James B. Thomas, Pres.; John F. Covert, Sec., Ovid, N. Y. General Office, Ovid, N. Y.

State Line and Sullivan RR.—Monroeton to Bernice, Pa., 24.06 m.; total track (steel; 58 lbs.), 28.88 miles. Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold under foreclosure Oct. 14, 1874; reorganized as S. L. & S. Ry. Co., Dec. 2, 1874. Leased for 50 years, May 1, 1884, to the P. & N. Y. C. & RR. Co.; rental, $40,000 per annum. The company's mines are not included in the lease. (See Manual for 1895, page 510.) Income, year ending June 30, 1898, $54,007. Total deductions, $33,434. Surplus, $20,573. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $980,250; funded debt, $300,000; unfunded debt, $44,805; income balance, $156,442—total, $1,481,497. Contra: Cost of road, etc., $729,152; stocks and bonds, $20,100; other investments, $52,268; lands, $500,000; cash assets, $179,977—total, $1,481,497. Funded debt: 1st mtge. 4½ p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1929, interest Jan. and July, at the Union Trust Co., New York. There is a sinking fund provision under which the bonds may be called for redemption at 105 until Jan. 1, 1914, and thereafter at par. Henry C. Davis, Pres., Philadelphia, Pa.; O. A. Baldwin, Sec. & Treas., Towanda, Pa. General Office, 204 Walnut Place, Philadelphia, Pa.

Other Properties Controlled by the Lehigh Valley RR. Co.

Delano Land Co.—Incorporated March 15, 1872. This company holds and leases certain lands, aggregating 5,229.25 acres, in Rush Township, Schuylkill Co., Pa. Balance Sheet, Nov. 30, 1898.—Capital stock paid in ($1,000,000 auth.; $50 shares), $350,000; funded debt (see L. V. RR. Co.'s bond statement), $1,148,000—total, $1,498,000. Principal and interest guaranteed by the Lehigh Valley RR. Co. There is a minimum sinking fund of $30,000 per annum; bonds may be retired at par or under. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Officers: Israel W. Morris, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General and Corporate Office, 228 So. 3d St., Philadelphia, Pa.

Lehigh Valley Coal Co.—Green Land Co, organized May 29, 1871, to mine and sell coal. Reorganized as Lehigh Valley Coal Co. Jan. 11, 1881. In 1884 the property of the Spring Mountain Coal Co. was purchased, and on June 1, 1884, 45,000 acres of land in Centre Co., Pa., known as the Snow Shoe property. Since then various additions have been made to the property, making an estimated total, at the present time, of 100,000 acres. Owned entirely by the L. V. RR. Co. This property was not included in the lease of Dec. 1, 1891, to the Philadelphia and Reading RR. Co. (See Manual for 1893, page 957.) Income, year ending Nov. 30, 1898: Coal sales, $16,388,442; commissions, $71,651; royalties, $85,668; income from investments, $46,162; rents, $28,771; general interest, $38,335.47; timber sold, $7,498—total, $16,666,528. Operation ex-

penses, $17,686,236. Net loss, $419,708; interest on Snow Shoe bonds, $22,450; colliery improvements, $700,649—total debit for year, $1,142,807.41. Profit and Loss Account.—Credit balance, Nov. 30, 1897, $105,599; sundry receipts, previous years, $6,435; old accounts previously written off, $211—total, $112,245. Contra: Debit balance for 1898, $1,142,807; uncollectible accounts, $44,649; State taxes, previous years, $11,589—total, $1,199,046. Debit balance Nov. 30, 1898, $1,086,800. Balance Sheet, Nov. 30, 1898.—Capital stock, $650,000; funded debt, $17,012,000; depreciation of coal lands per sinking fund, $415,748; advanced royalties, $70,062; current liabilities, $3,039,570—total, $21,187,380. Contra: Coal lands, $4,523,890; colliery improvements, $3,826,217; coal storage properties and plants, $794,126; other real estate, $9,083; securities owned (stocks of allied companies, $593,568; interest in allied companies, $10,000; mortgages receivable, $18,876), $622,444; advanced royalties, $4,220,402; current assets, $4,145,705; stock of coal on hand, $1,862,574; materials, etc., $96,139—profit and loss, $1,086,800—total, $21,187,380. Besides the $16,637,000 of bonds described in the L. V. RR. Co.'s funded debt statement and in the explanatory remarks appended thereto, there were outstanding on Nov. 30, 1898, $375,000 Snow Shoe mtge. 6 p. c. 30-yr. $500 registered bonds, due Jan. 1, 1910, interest Jan. and July, at 228 So. 3d St., Philadelphia. The 1st mtge. bonds and the 5 p. c. gold bond are guaranteed by the L. V. RR. Co. The Snow Shoe bonds are not guaranteed. During the year ending Nov. 30, 1898, there were purchased $100,000 of Snow Shoe bonds, and $25,000 was paid to the trustees of the same bonds on account of sinking fund, leaving $375,000 of the bonds outstanding at the close of the year. Trustee of bonds: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Stocks of allied companies owned are as follows: 6,304 shares, Locust Mtn. C. & I. Co., $315,200; 5,000 shares, Delano Land Co., $250,000—total par, $565,200; value as per books, $593,568.

Comparative statement of coal produced by the collieries in which this company and the L. V. RR. Co. are interested; years ending Nov. 30:

	1898	1897
Lehigh Valley Coal Co...	$2,609,126 00	$2,613,725 15
Tenants of L. V. Coal Co.	1,113,447 15	1,139,003 83
Other Tenants.....	703,565 02	631,713 13
Total Tonnage.....	$4,426,138 17	$4,384,442 11

Directors.—Charles Hartshorne, Israel W. Morris, Robert H. Sayre, Chas. H. Coster, Edward T. Stotesbury, John B. Garrett. Officers: Alfred Walter, Pres.; John R. Fanshawe, Sec.; J. A. Harris, Jr., Treas.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Morris Canal and Banking Co.—Length of Canal—Jersey City, N. J., to Phillipsburg, N. J., 102.38 m., with the following feeders: Lake Hopatcong, in Morris Co., 0.5 m., and Pompton feeder, in Passaic Co., 3.6 m.—total, 106.48 miles. Leased for 999 years from April 1, 1871, to the Lehigh Valley RR. Co., the lessee assuming bonds and paying 10 p. c. per annum on preferred stock and 4 p. c. on consolidated stock. Financial Statement.—Capital stock (consol. 4 p. c. guaranteed, $1,025,000; preferred 10 p. c. guaranteed, $1,175,000), $2,200,000; funded debt (1st mtge. 6 p. c. $10,000 bonds, dated Sept. 15, 1890, due Oct. 1, 1920), $500,000—total stock and bonds outstanding, $2,700,000. Dividends on stock payable 1st Tuesday of Feb. and Aug., and interest on bonds April and Oct., at the office of the Lehigh Valley RR. Co., Philadelphia, Pa. Directors.—1st class: W. C. Alderson, Wm. Hogencamp, Wm. H. Corbin; 2d class: Robert H. Sayre, James I. Blakslee, John Hood, G. A. Hobart, H. H. Kingston; 3d class: Elisha P. Wilbur, Wm. H. Sayre, E. Y. Hartshorne, William S. Taylor, Alfred Walter; 4th class: Thomas N. McCarter, Charles Hartshorne, J. B. Garrett, Henry S. Drinker, R. H. Wilbur; 5th class: John R. Fanshawe, Byerly Hart, Charles E. Webster, Warren A. Wilbur, D. G. Baird. Officers: Alfred Walter, Pres.; J. R. Fanshawe, Sec.; Isaac McQuilkin, Compt., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa. Corporate Office, Jersey City, N. J.

Board of Directors, Lehigh Valley RR. Co., elected January 17, 1899.

Charles Hartshorne..Philadel'ia, Pa.	Joseph Wharton ..Philadelphia, Pa.	J. C. Strawbridge..Philadelphia, Pa.
Elisha P. Wilbur.So. Bethlehem, Pa.	Eugene Delano....New York, N. Y.	Irving A. Stearns.....Drifton, Pa.
John B. Garrett....Philadelphia, Pa.	Edward T. Stotesbury....Phila., Pa.	Abram Nesbitt.... Wilkesbarre, Pa.
Beauveau Borie.... " "	Chas. H. Coster....New York, N. Y.	Wilson S. Bissell.....Buffalo, N. Y.

ALFRED WALTER, *President* .....Philadelphia, Pa.

John B. Garrett, *Vice-President*..... " "

Comptroller—Isaac McQuilkin.....Philadelphia, Pa. | *Secretary*—John R. Fanshawe ... .Philadelphia, Pa.
Treasurer—J. Andrews Harris, Jr.... " " | *Asst. Secretary*—David G. Baird..... " "

PRINCIPAL OFFICE AND ADDRESS.....No. 228 South Third St., Philadelphia, Pa.

LONG ISLAND RAILROAD COMPANY.

Main Lines of Road:
- Long Island City to Greenport, N. Y.....94.42 m.
- Bushwick to Sag Harbor, N. Y.....95.66 m.
- Long Island City to Great Neck, N. Y.....13.59 m.—203.67 miles.

Branch Lines Owned:

Floral Park to Creedmoor	1.91 m.	N. Y. & F. Junc. to Bushwick Junc.	1.63 m.
Mineola to Oyster Bay	14.56 m.	Valley Stream to N. Y. & R. B. Junc.	5.53 m.
Mineola to Hempstead Crossing	1.50 m.	Pearsall's to Long Beach	6.41 m.
Hicksville to Old Northport	15.05 m.	Long Isl. City to N. Y. & Flush. Jc.	2.29 m.
Manor to Eastport Junction	5.49 m.	Floral Park to Babylon.....	19.56 m.
Whitestone Jc. to Whitestone Landing.	4.82 m.	Garden City to Hempstead	1.23 m.— 79.98 "

Lines Leased (95.83 m.):

New York and Rockaway RR.: Rockaway Jc. to Far Rockaway.	5.17	"
L. I. RR. North Shore Branch: Northport Jc. to Wading Riv..	30.29	"
New York, Brooklyn and Manhattan Beach Ry. (see page 144)..	18.99	"
Brooklyn and Jamaica RR.: Jamaica to Flatbush Av., B'klyn...	10.23	"
Montauk Extension RR.: Bridgehampton to Montauk	20.84	"
New York Bay Extension RR.: Garden City to Valley Stream..	6.12	"
Gt. Neck and Pt. Washington RR.: Gt. Neck to Pt. Washington.	4.19	"

Total length of lines owned (283.65 m.) and leased, June 30, 1898.....379.48 miles.

Controlled:

New York and Rockaway Beach Ry.....	13.90	"
Prospect Park and Coney Island RR.....	9.65	"

Total length of Long Island RR. System.....403.03 miles.

NOTE.—A section of the Long Beach branch, from Long Beach to Point Lookout, 4.14 m., not included above, has not been operated during the past four years.

2d track (owned, 64.15 m.; leased, 31.35 m.; controlled, 15.04 m.), 110.54 m.; 3d track (controlled), 0.32 m.; sidings (owned, 87.57 m.; leased, 28.15 m.; controlled, 10.40 m.), 126.12 miles. Steel rails (owned, 347.80 m.; leased, 127.18 m.; controlled, 41.71 m.), 516.69 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 56, 70, and 80 lbs. per yard.

History.—Chartered April 24, 1834; main line opened from Jamaica to Greenport, July 19, 1844. The other lines were added from time to time by consolidation and otherwise, as shown in the MANUALS for 1888 and subsequent years.

Under the terms of a voting trust agreement, dated Feb. 1, 1897, a majority, $6,030,000, of the stock has been deposited with the United States Mortgage and Trust Co., New York, N. Y., and its voting power for five years vested in the following named trustees: Charles M. Pratt, Lewis C. Ledyard, August Belmont and F. G. Bourne.

In April, 1898, a contract, to endure for fifty years, was entered into with the Brooklyn Elevated RR. under which an inclined connection has been made between the two systems at Chestnut Street, Brooklyn, and through train service opened from the Broadway Ferry, Brooklyn, to Rockaway Beach and Jamaica, and from New York over the Brooklyn Bridge to Coney Island. Another inclined connection at Flatbush Avenue, now under construction, will enable through rapid transit trains to run from Jamaica to the Brooklyn Bridge.

The Great Neck and Port Washington RR. was completed and opened for service on June 23, 1898. In April, 1898, the company purchased the Huntington (horse) RR. and has equipped it with the trolley electric system. (See GENERAL INDEX.)

Rolling Stock, June 30, 1898.—Locomotives, 163. Cars—passenger, 342; parlor, 30; open excursion, 77; private, 1; baggage, mail and express, 43; freight (box, 565; flat produce, 15; gondolas, 558; caboose, 41; refrigerator, 5), 1,184; service cars, 35—total, 1,712. Of this equipment, 12 locomotives, 52 passenger, 77 excursion, and 5 caboose cars are leased. The company owns 7 ferryboats, 1 tugboat, 1 steam lighter, and 8 car floats.

Operations, year ending June 30, 1898.—See comparative statement elsewhere.

Earnings—Passenger	$2,361,218 56	**Expenses**—Maint. of Way and Structures	$460,242 93
Freight	1,348,080 84	Maintenance of Equipment	376,524 32
Mail and Express	543,703 33	Conducting Transportation	2,025,113 76
Miscellaneous	80,190 82	General Expenses	127,491 85
Total ($11,546.25 per mile)	$4,333,193 55	Total ($7,965.50 per mile)	$2,989,372 86

Net earnings (31.01 p. c.), $1,343,820.69; other receipts, $129,868.60—total, $1,473,689.29. Payments: Interest on funded debt (see page 142), $638,628.74; on real estate mortgages, $14,681.86; other interest, $57,839.19; taxes, $205,865.31; lease rentals (see below), $312,800—total, $1,229,815.09. Surplus, $243,874.20. Debit balance of profit and loss, June 30, 1897, $1,690,525.40; add sundry accounts written off, $67,103.53—total, $1,757,628.93. Debit balance of profit and loss, June 30, 1898, $1,513,754.73.

Included in "other receipts" are the net earnings of the L. I. RR. Co.'s ferry, coupés and river and harbor transportation, amounting to $119.388.60.

Rentals of Leased Lines.—N. Y. & R. RR., $17,500; N. Y., B. & M. B. Ry., $118,800; L. I. RR., North Shore Branch, $76,500; Montauk Extension RR., $30,000; New York Bay Extension RR., $10,000; Atlantic Avenue RR., $60,000—total, $312,800.

The results from the operation of the entire system, including the controlled roads, for the year ending June 30, 1898, were as follows: Gross earnings, $4,683,956.34. Operating expenses, $3,234,362.50. Net earnings, $1,449,593.84; other receipts, $129,868.60—total, $1,579,462.44. Fixed charges and taxes, $1,365,893.10. Surplus, $213,569.34.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$24,242,157 05	Capital Stock ($50 shares)	$12,000,000 00
Other Permanent Investments	3,092,410 52	Funded Debt Outstanding (see below)	15,549,702 88
Materials and Supplies	141,800 56	Equipment Notes	150,000 00
Stocks and Bonds Owned (cost)	582,474 99	Real Estate Mortgages	291,237 65
Other Assets	449,963 74	Notes Payable	1,579,000 00
Current Accounts	286,401 11	Taxes, Interest and Rentals Accrued	266,791 95
Cash on Hand	175,997 12	Current Liabilities	624,743 59
Profit and Loss	1,513,754 73	Reserve Funds	23,483 75
Total Assets	$30,484,959 82	Total Liabilities	$30,484,959 82

Supplementary Income Account, 6 months ending Dec. 31, 1898 and 1897 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Surplus.
1898	$2,977,616	$1,891,448	$1,086,168	$98,723	$1,184,891	$671,266	$513,625
1897	2,746,972	1,715,058	1,031,914	99,032	1,130,946	684,845	446,101
Increase	230,644	176,390	54,254	*Dec.* 309	53,945	*Dec.* 13,579	67,524

Statement of funded debt, June 30, 1898 (*see also statement on page* 143) :

Description.	Date of Issue.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	Interest.	Interest Paid During Year.*
			$	$		$
First Mortgage (Retired)	.....	.....	.....	.....	7 p. c., 10 months	65,391 67
Second Mortgage	July 5, 1878	Aug. 1, 1918	1,500,000	268,703	7 p. c., Feb. & Aug.	18,760 00
Consol. Mortgage	July 1, 1881	July 1, 1931	5,000,000	3,610,000 1,121,000	5 p. c., J., A., J. & O. 4 p. c., 2 months	180,500 00 7,477 07
General Mortgage	Aug. 1, 1888	June 1, 1938	3,000,000	3,000,000	4 p. c., June & Dec.	120,000 00
Debenture Bonds	June 1, 1894	June 1, 1934	1,500,000	1,500,000	5 p. c., June & Dec.	75,000 00
L. I. RR. Ferry:						
Metropolitan Bonds	Nov. 1, 1887	Nov. 1, 1937	1,250,000	1,250,000	5 p. c., May & Nov.	62,500 00
L. I. Ferry Bonds	Mar. 1, 1892	Mar. 1, 1922	2,750,000	1,500,000	4½ p. c., Mar. & Sept.	67,500 00
Stewart Line	June 1, 1892	June 1, 1932	500,000	325,000	4 p. c., June & Dec.	13,000 00
B. & M. RR., 1st mtge.	Mar. 1, 1881	Mar. 1, 1911	1,000,000	750,000	5 p. c., Mar. & Sept.	37,500 00
B. & M. RR., 1st mtge.	Mar. 1, 1881	Mar. 1, 1911	.....	250,000	6 p. c., Mar. & Sept.	15,000 00
B. & M. RR., 2d mtge.	June 15, 1888	June 1, 1938	600,000	600,000	5 p. c., June & Dec.	30,000 00
N. Y. & Fl. RR., 1st mtge.	Mar. 1, 1880	Mar. 1, 1920	125,000	125,000	6 p. c., Mar. & Sept.	7,500 00
L. I. C. & Fl. RR., 1st mtge.	May 1, 1881	May 1, 1911	600,000	600,000	6 p. c., May & Nov.	36,000 00
L. I. C. & Fl. RR., Consol.	May 2, 1887	May 1, 1937	1,250,000	650,000	5 p. c., May & Nov.	32,500 00
Funded Debt of Long Island RR. Co.				15,549,703		768,628 74

* The interest on the L. I. Ferry bonds, amounting to $130,000, is paid out of the earnings of the ferry, and is not included in the amount shown in the income account as interest paid on funded debt. The total interest charges on the funded debt outstanding June 30, 1898, was $740,600.

1st Mortgage Bonds.—Paid off May 1, 1898 from the proceeds of the sale of the $1,121,000 consol. mtge. 4 p. c. bonds.

2d Mortgage Bonds.—First lien on the main line from Long Island City to Greenport; on 29.35 m. of the line to Sag Harbor, from Eastport Junc.; on the branches from Mineola to Hempstead, from Hicksville to Northport, from Manor to Eastport Junc., from Floral Park to Creedmoor, and on 10.45 m. of the Locust Valley Branch, from Mineola to Locust Valley; in all, 158.40 miles. They are $100, $500, and $1,000 bonds. All unissued bonds have been cancelled.

Consolidated Mortgage Bonds.—Secured on the entire property owned by the company, but subject to the lien of the 2d mtge. bonds on the 158.40 m. of road described above. The trustee still holds a sufficient amount of the bonds to retire the 2d mtge. bonds. The bonds are for $1,000 each. Trustee: Central Trust Co. of New York.

General Mortgage Bonds.—Secured on the entire property owned by the company, but subject to the liens of prior mortgages. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Trustee: Central Trust Co. of New York.

Debenture Bonds.—Issued to provide for improvements. They are $1,000 gold bonds. It is provided that they must be taken care of by any future mortgage on the property. Registrar: Central Trust Co. of New York.

Brooklyn and Montauk Bonds.—Secured on the lines from Brooklyn to Eastport, from Valley Stream to Rockaway Beach, and from Fresh Pond to the junction with the New York and Flushing RR.; in all, 76.43 miles. They are gold bonds, for $1,000 each, in coupon form, with privilege of registration. The rate of interest on the 1sts was originally 6 p. c., but after $250,000 of the bonds (1 to 250) had been issued, the rate was reduced to 5 p. c. All the bonds are guaranteed by the Long Island RR. Co., both principal and interest. Trustee: Central Trust Co. of New York.

Stewart Line Mortgage Bonds.—Issued in the purchase of the Stewart RR. The authorized issue is $500,000, the Central Trust Co., trustee under the mortgage, retaining the remaining $175,000. These will be issued only for double tracking and other important improvements. The bonds are for $1,000 each.

Ferry 1st Mortgage Bonds.—Issued in payment for the real estate and plant of the Metropolitan Ferry Co. On the purchase of that property its capital stock of the Ferry Co. was also transferred to the control of this company. The bonds are of the denomination of $1,000 each; principal and interest payable in gold. These bonds are a direct obligation of the Long Island RR. Co., and are additionally secured by a mortgage upon all the real and personal property of the ferries operated by that company (34th St. and James Slip Ferries), subject to the lien of the $1,250,000 Metropolitan bonds, to retire which at or before maturity an equal amount of the Ferry bonds is reserved. The Metropolitan bonds are for $500 or $1,000 each; principal and interest payable in gold. The ferry property includes real estate, of great value, in New York and in Long Island City, ferry-boats, ferry-houses, etc. Trustee: Central Trust Co. of New York.

All bonds are in coupon form, with privilege of registration as to principal. All of the bonds shown in the table, except the 2d mtge., the New York and Flushing 1st mtge., and the Long Island City and Flushing 1st mtge., are payable principal and interest in gold. Interest on all bonds payable at the United States Mortgage and Trust Co., New York. Interest on consols is also payable in London.

Statement of operations, income account, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	361.27	361.66	361.66	360.15	367.45	378.89	375.29	375.29
Passenger Train Miles	2,000,803	2,763,695	2,657,232	2,390,096	2,481,145	2,638,611	2,401,586	3,027,461
Freight Train Miles	406,730	409,248	412,807	403,629	374,878	363,814	385,912	485,368
Other Train Miles	49,169	578,115	582,992	628,410	591,182	577,737	538,160	601,910
Total Train Miles	3,056,702	3,751,058	3,653,031	3,422,135	3,447,205	3,580,162	3,325,658	4,114,739
Passengers Carried	14,269,180	14,596,820	14,498,762	13,919,249	13,768,163	13,934,534	11,934,947	11,386,772
Passengers Carried One M.	138,981,813	142,018,916	141,705,110	135,991,062	133,876,991	134,716,875	126,923,174	154,185,077
Tons of Freight Moved	780,751	805,980	883,672	845,218	795,575	835,937	1,177,935	1,600,236
Tons Moved One Mile	32,464,294	33,045,180	36,461,296	34,873,794	32,679,836	34,273,417	30,368,360	35,917,435
	$	$	$	$	$	$	$	$
Passenger Earnings	2,406,262	2,458,425	2,455,921	2,353,569	2,298,662	2,281,577	2,193,654	2,361,219
Freight Earnings	1,218,832	1,257,108	1,369,863	1,309,228	1,216,347	1,142,015	1,167,963	1,348,081
Miscellaneous	436,805	455,990	474,554	480,636	499,010	539,207	593,249	623,894
Gross Traffic Earnings	4,061,899	4,171,523	4,300,338	4,143,433	4,014,019	3,962,799	3,954,866	4,333,194
Operating Expenses	2,529,240	2,734,417	2,833,892	2,690,085	2,593,323	2,541,635	2,737,200	2,989,373
Net Traffic Earnings	1,532,659	1,437,106	1,466,446	1,453,348	1,420,696	1,421,164	1,217,666	1,343,821
Miscellaneous Receipts	60,598	81,139	126,745	81,148	159,230	151,904	114,845	129,868
Net Income	1,593,257	1,518,245	1,593,191	1,534,496	1,579,926	1,573,068	1,332,511	1,473,689
Payments: Taxes	131,277	130,877	155,563	172,726	174,531	200,973	210,794	205,865
Lease Rentals	175,582	178,604	211,633	219,518	240,088	267,410	310,466	312,800
Interest and Sink. Fund	553,234	585,580	606,699	622,597	661,153	674,801	709,046	711,150
Dividends	(4) 480,000	(5) 600,000	(5) 600,000	(4¾)570,000	(4) 480,000	(4) 480,000	(2) 240,000	.....
Balance, Surplus	253,164	23,184	19,296	*def.* 50,345	24,154	*def.* 50,116	*def.* 137,795	243,874
Gross Earnings per Mile	11,243 39	11,534 38	11,890 55	11,504 74	10,923 99	10,458 97	10,538 16	11,546 25
Oper'g Expenses per Mile	7,000 97	7,560 74	7,835 79	7,469 34	7,057 62	6,708 11	7,293 56	7,965 50
Net Earnings per Mile	4,242 42	3,973 64	4,054 76	4,035 40	3,866 37	3,750 86	3,244 60	3,580 75
Expenses to Earnings	62.27 p. c.	65.55 p. c.	65.89 p. c.	64.92 p. c.	64.67 p. c.	64.14 p. c.	69.21 p. c.	68.99 p. c.
Earnings per Pass. per Mile	1.731 c.	1.731 c.	1.734 c.	1.731 c.	1.687 c.	1.694 c.	1.728 c.	1.53 c.
Earnings per Ton per Mile	3.754 c.	3.804 c.	3.757 c.	3.754 c.	3.722 c.	3.332 c.	3.846 c.	3.75 c.
	$	$	$	$	$	$	$	$
Capital Stock	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Funded Debt	10,143,703	13,724,703	14,049,702	15,324,702	15,549,703	15,549,703	15,549,703	15,549,703
Real Estate Mortgages	241,700	241,700	286,238	291,238	291,238	291,238	291,238	291,238
Equipment Notes	.....	.....	150,474	366,195	241,176	392,750	200,000	150,000
Notes Payable	.....	262,826	450,000	.....	250,000	925,000	1,600,000	1,579,000
Other Liabilities	633,459	835,738	1,064,202	818,617	1,202,484	1,192,821	710,093	915,019
Profit and Loss	1,138,792	1,035,458	1,004,874	837,853	761,981	500,727	.....	.....
Total Liabilities	24,157,654	27,980,425	29,005,490	29,638,605	30,296,582	30,852,239	30,351,034	30,484,960
Road and Equipment	22,292,288	23,476,312	24,515,469	25,077,678	25,385,905	25,684,969	24,008,312	24,242,157
Other Permanent Invest	50,351	2,834,402	2,926,230	2,918,680	2,958,816	2,947,715	3,106,710	3,092,411
Securities Owned (Cost)	714,026	736,000	779,249	947,755	899,133	1,006,181	580,967	582,475
Materials and Supplies	58,776	72,867	104,083	84,965	179,608	135,289	95,396	141,800
Other Assets	973,140	682,665	570,656	521,072	739,907	967,590	614,114	736,365
Cash	69,073	178,179	109,803	88,455	133,213	110,495	305,010	175,997
Profit and Loss	.....	.....	.....	.....	.....	.....	1,690,525	1,513,755
Total Assets	24,157,654	27,980,425	29,005,490	29,638,605	30,296,582	30,852,239	30,351,034	30,484,960

Funded debt of leased lines, principal or interest of which is guaranteed by the Long Island RR. Co. (*see also statement of funded debt on page* 142):

Description.	Date of Issue.	Date of Maturity.	Amount Authorized.	Amount Outstanding.	Interest.	Amount Interest.
			$	$		$
N. Y. & R. RR., 1st	Apr. 1, 1871	Apr. 1, 1901	250,000 00	250,000 00	7 p. c., Ap. & Oct.	17,500 00
N. Y. B. & M. B., 1st. Con'd.	Oct. 1, 1885	Oct. 1, 1935	2,000,000 00	1,726,000 00	5 p. c., Ap. & Oct.	86,300 00
Smithtown & Pt. Jeffn., 1st	Sept. 1, 1871	Sept. 1, 1901	600,000 00	75,000 00	7 p. c., Mar. & Sept.	5,250 00
L. I. RR. N. Sh. Branch	Oct. 1, 1892	Oct. 1, 1932	1,500,000 00	1,425,000 00	5 p.c., J., A., J. & O.	71,250 00
Montauk Ext., 1st	Jan. 2, 1895	Jan. 2, 1945	600,000 00	600,000 00	5 p. c., Jan. & July	30,000 00
N. Y. Bay Ex., 1st	Jan. 2, 1893	Jan. 2, 1943	600,000 00	200,000 00	5 p. c., Jan. & July	10,000 00
Funded Debt of Leased Lines				4,276,000 00		220,300 00

The New York and Rockaway bonds are guaranteed as to interest only. The Smithtown and Port Jefferson bonds are not guaranteed, but are available in exchange for Long Island RR. North Shore Branch bonds, an equal amount of which is reserved for that purpose. All other bonds are guaranteed both as to principal and interest.

The New York Bay Extension bonds, the Montauk Extension bonds and the North Shore Branch bonds are payable principal and interest in gold. Interest payable at the United States Mortgage and Trust Co., New York.

The Long Island RR. Co. also guarantees, both as to principal and interest, the 1st mtge. 5 p. c. bonds of the New York and Rockaway Beach Ry., $984,000 of which are outstanding; guarantees the interest on $340,000 1st mtge. 4½ p. c. bonds and $96,000 2d mtge. 4½ p. c. bonds of the Prospect Park and Coney Island RR., and guarantees as rental or part rental, dividends of 5 p. c. per annum on the $650,000 capital stock of the New York, Brooklyn and Manhattan Beach Ry. and of 4½ p. c. per annum on the $50,000 capital stock of the Prospect Park and South Brooklyn RR. and on the $82,500 capital stock of the New York and Coney Island RR. (See statements for the companies named.)

Railroads Leased or Owned by the Long Island RR. Co.

Brooklyn and Jamaica RR.—Brooklyn (Flatbush Avenue) to Jamaica, L. I., 10.23 miles. This road is leased from the Atlantic Avenue (street) RR. Co., which see. Rental in 1897-98, $60,000.

Montauk Extension RR.—Bridgehampton to Montauk, L. I., 20.84 m.; total track (steel; 80 lbs.), 23.13 miles. Chartered May 11, 1893; road opened throughout on Dec. 17, 1895. Leased to the Long Island RR. Co., which guarantees principal and interest of its first mtge. bonds. Capital stock ($100 shares), $500,000; funded debt (see page 143), $600,000—total, representing cost, etc., $1,100,000. Trustee of bonds: Central Trust Co., New York, N. Y. W. H. Baldwin, Jr., Pres.; Chas. M. Pratt, Vice-Pres.; A. C. Bedford, Sec. & Treas., New York, N. Y. General Office, Jamaica, N. Y.

New York Bay Extension RR.—Projected: From a point at or near Garden City to Manhattan Beach, N. Y., about 17 miles. Completed, June 30, 1898: Garden City to Valley Stream, 6.12 miles. Rail (steel), 56, 61 and 76 lbs. Chartered Jan. 26, 1892; road completed as above in 1894. Capital stock (par, $100), $600,000; funded debt (see page 143), $200,000—total, $800,000. Trustee of bonds: Central Trust Co., New York, N. Y. Mortgage covers all corporate property, equipment, and franchises of the company acquired or to be acquired. W. H. Baldwin, Jr., Pres.; C. M. Pratt, Vice-Pres.; A. C. Bedford, Sec. & Treas., New York, N. Y. General Office, 32 Nassau St., New York, N. Y.

New York, Brooklyn and Manhattan Beach Ry.—Fresh Pond Junc. to Manhattan Beach, 12.03 m.; branches, Bay Ridge to Manhattan Beach Junc., 2.98 m.; Greenpoint to Cooper Ave. Jc. (incl. Glendale and East River RR., 2.7 m.), 3.79 m.—total, 18.99 m.; 2d track, 16.8 m.; total track (steel, 35.79 m.), 43.31 miles. Consol. Aug. 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach RR. Co. Leased to the Long Island RR. Co., from Oct. 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 19 locomotives, 89 open excursion cars, 1 combined car, and 1 box car. Income, year ending June 30, 1898, $118,800. Payments: Interest on bonds, $86,300; on debt, $600; taxes, $975; general expenses, $73; preferred dividends (5 p. c.), $32,500—total, $120,448. Deficit, $1,648; deficit forward, $16,650—total, $18,298. Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt (see page 143), $1,738,000; open accounts, $18,920—total, $2,756,920. Contra: Cost of road, $1,734,152; of equipment, $504,471; stocks owned, $500,000; profit and loss, $18,298—total, $2,756,920. W. H. Baldwin, Jr., Pres.; Austin Corbin, Vice-Pres.; M. A. Smith, Treas.; D. S. Voorhees, Sec., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

GLENDALE AND EAST RIVER RR.—Greenpoint to Cooper Ave., Brooklyn, 2.70 m.; total track (steel) 5.40 miles. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.; rental of $1 per annum. Capital stock paid in, $7,460; unfunded debt, $176,626—total, $184,086. Contra: Construction, $176,626; discount, $7,460—total, $184,086. W. H. Baldwin, Jr., Pres.; D. S. Voorhees, Sec. & Treas., New York, N. Y. General Office, 192 Broadway, New York, N. Y.

New York and Rockaway RR.—Rockaway Junction to Far Rockaway, 5.17 miles. Capital stock, $100,000; funded debt (see page 143), $250,000—total ($39,281.71 per mile), $350,000.

Long Island RR., North Shore Branch.—Northport to Wading River, 30.29 m.; total track, 32.37 miles. Consol. Sept. 22, 1892, of the Smithtown and Port Jefferson and the L. I. RR. Co., No. Shore Br. (See Manual for 1893, page 363.) Leased to the Long Island RR. Co., lessee guaranteeing interest on bonds. Capital stock, $320,000; funded debt (see statement), $1,425,000. Trustee of bonds: Central Trust Co., New York, N. Y.

Board of Directors, Long Island RR. Co., elected April 11, 1899.

Chas. M. Pratt.....Brooklyn, N. Y.	James Timpson...New York, N. Y.	L. C. Ledyard....New York, N. Y.
W. H. Baldwin, Jr.. " "	J. S. Auerbach.... " "	F. G. Bourne..... " "
Frank L. Babbott... " "	August Belmont... " "	A. C. Bedford... " "
Dumont Clarke.Schraalensburg,N.J.	George W. Young. " "	R. Somers Hayes. " "

W. G. Oakman.....New York, N. Y.

William H. Baldwin, Jr., *President*....32 Nassau St., New York, N. Y.

Chas. M. Pratt, *Vice-President*.....26 Broadway, New York, N. Y.

Asst. to Pres.—Geo. D. Pratt...Long Island City, N. Y. | *Sec. & Treas.*—A. C. Bedford.....New York, N. Y.
Asst. Treas.—F. E. Haff..... " " | *Auditor*—A. B. Bierck.....Long Island City, N. Y.

Operating Office.....Long Island City, N. Y.

Executive Office.....32 Nassau St., New York, N. Y.

LONG ISLAND RAILROAD SYSTEM—CONTROLLED RAILROADS.

NEW YORK AND ROCKAWAY BEACH RAILWAY COMPANY.

Main Line of Road.—Glendale Jc., L. I., to Rockaway P'k, L. I., 10.31 m.
Hammels Branch: N. Y. & Rockaway Beach Ry. Jc. to Hammels, L. I., 1.66 m.—11.97 miles.
Leased: *Rockaway Br., L. I. RR.:* Far Rockaway to N. Y. & R. B. Ry. Jc., L. I.. 1.93 "
Trackage: *L. I. RR.:* Glendale Junction to Long Island City..... 5.99 "
Woodhaven Junction to Brooklyn, N. Y..... 7.19 "
Bushwick Junction to Bushwick, N. Y..... 2.32 "
Total length of lines operated, June 30, 1898.....29.40 miles.
2d track, 10.31 m.; sidings owned, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.28 m.), 80 lbs.

History.—Reorganization after foreclosure sale, June 28, 1887, of the New York, Woodhaven and Rockaway RR. Co. (See MANUAL for 1890, page 109.) The tracks of the Long Island RR. are used under contract dated Sept. 1, 1887, and the Rockaway Branch is leased from the same date. Controlled by the Long Island RR. Co., which guarantees payment of the 1st mtge. bonds, both principal and interest.

Rolling Stock, June 30, 1898.—Locomotives, 12. Cars—passenger, 83; baggage, mail and express, 2—total cars, 85.

Operations, year ending June 30, 1898.—Train mileage—passenger, 248,496; freight, 16,250; other, 4,958—total, 269,704 miles. Passengers carried, 1,430,886; carried one mile, 18,401,665; average mile rate, 0.974 cent. Tons freight moved, 44,618; moved one mile, 677,392; average ton-mile rate, 3.207 cents.

EARNINGS.	1896-97	1897-98	EXPENSES.	1896-97	1897-98
Passenger	$187,371 91	$179,290 77	Maint. of Way and Structures	$65,944 09	$36,033 08
Freight	18,943 01	21,722 27	Maintenance of Equipment	11,389 51	12,364 70
Mail and Express	7,490 74	8,205 94	Conducting Transportation	85,516 66	82,262 86
Miscellaneous	3,091 36	3,359 27	General Expenses	5,721 83	5,616 82
Totals	$216,897 02	$212,578 25	Totals	$168,572 09	$136,277 46
Totals per Mile	7,377 45	7,230 90	Totals per Mile	5,733 74	4,635 29

Net earnings 1897-98 (35.90 p. c.), $76,300.79. Payments: Interest on funded debt, $49,200; taxes, $6,907.88—total, $56,107.88. Surplus, $20,192.91; deficit forward, $100,205.40; net deficit, $80,012.49.

General Balance Sheet, June 30, 1898.

Cost of Road, Buildings and Fixtures	$2,124,399 79	Capital Stock Paid in ($100 shares)	$1,000,000 00
Cost of Equipment	780,001 41	Funded Debt Outstanding	1,984,000 00
Current Accounts and Assets	39,616 50	Current Liabilities	27,564 07
Cash on Hand	3,933 88	Interest Accrued, not Payable	16,400 00
Profit and Loss	80,012 49		
Total Assets	$3,027,964 07	Total Liabilities	$3,027,964 07

The *funded debt* outstanding June 30, 1898 ($1,984,000), consisted of—

1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1927, interest March and Sept. $984,000
2d mtge. income 5 p. c. 40-yr. reg. $1,000 bonds, due Sept. 1, 1927, int. Jan. 1 (auth. and outstanding). 1,000,000

The authorized amount of *1st mtge. bonds* is $1,000,000, of which $600,000 were issued and distributed to the holders of the 1st mtge. bonds of the N. Y., W. & R. Ry. Co., the remaining $400,000 being set apart to provide for necessary renewals and improvements. They are in coupon form, with provision for registration and transfer of principal. Principal and interest guaranteed by the Long Island RR. Co. Interest on bonds payable at office of Corbin Banking Co., 192 Broadway, New York, N. Y. Trustee: Central Trust Co. of New York, N. Y.

Directors (elected March 22, 1898).—Wm. H. Baldwin, Jr., Chas. M. Pratt, Alfred C. Bedford, Frank L. Babbott, Wm. J. Kelly, Brooklyn, N. Y.; August Belmont, George W. Young, Lewis Cass Ledyard, Sidell Tilghman, Dumont Clarke, Walter G. Oakman, Jas. Timpson, Fred G. Bourne, New York, N. Y.

CORPORATE OFFICERS: W. H. BALDWIN, JR., *Pres.;* Chas. M. Pratt, *Vice-Pres;* A. C. Bedford, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, 32 Nassau Street, New York, N. Y.

PROSPECT PARK AND CONEY ISLAND RAILROAD COMPANY.

Line of Road.—Ninth Ave. and Twentieth St., Brooklyn, to Coney Island ... 5.68 miles.
Branch: Junc. B. B. & W. E. RR. to 5th Ave., bet. 36th and 37th Sts. ..... 0.32 "
Leased: *N. Y. & Coney Island RR.:* West Brighton to Coney Island Point .... 2.27 "
P. P. & So. Brooklyn RR.: Kensington Junc. to City Line Junc. .... 1.16 "
B., B. & W. E. RR.: Brooklyn Old City Line to Union Depot ..... 0.22 "
Trackage: *Long Island RR.:* Parkville to Bay Ridge, N. Y. ..... 3.36 "

Total length of lines operated (owned, 6 m.), June 30, 1898 ..... 13.01 miles.
2d track (owned, 4.73 m.; leased, 1.56 m.), 6.29 m.; 3d track (owned), 0.32 m.; sidings (owned, 6.29 m.; leased, 0.94 m.), 7.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Consolidation (Oct. 9, 1874) of the Park Ave. (horse) and the Greenwood and Coney Island (steam) RR. Cos. The horse car line was sold May 27, 1887, to the Atlantic Avenue RR. Co. (See MANUAL for 1890, page 142.) Controlled by the Long Island RR. Co. In March, 1899, this railroad, including the leased lines, was leased for a period of 999 years to a constituent company of the Brooklyn Rapid Transit Co., at a rental of $40,000 per annum for the first ten years and $45,000 per annum thereafter. (See GENERAL INDEX for Brooklyn Rapid Transit Co.)

Rolling Stock, June 30, 1898.—Locomotives (2 leased), 11. Passenger cars (14 leased), 56.

Operations, year ending June 30, 1898.—Train mileage—passenger, 229,236; freight, 11,255; other, 577—total, 241,068 miles. Passengers carried, 1,688,136; carried one mile, 8,888,469; average mile rate, 1.155 cents. Tons freight moved, 18,753; moved one mile, 98,736; average ton-mile rate, 8.957 cents.

Earnings.	1896-97	1897-98
Passenger	$124,756 53	$102,632 92
Freight	6,895 54	8,843 94
Telegraph	1 64	292 41
Miscellaneous	26,154 98	26,415 27
Totals	$157,808 69	$138,184 54

Expenses.	1896-97	1897-98
Maint. of Way and Structures	$14,847 46	$16,564 46
Maintenance of Equipment	7,588 95	6,422 24
Conducting Transportation	102,388 63	78,618 20
General Expenses	9,243 74	7,107 28
Totals	$134,068 78	$108,712 18

Net earnings (21.33 p. c.), $29,472.36. Payments: Interest on funded debt, $35,460; on real estate mortgages, $1,488.30; other interest, $19,501.98; taxes, $15,807.35; lease rentals, $7,712.50—total, $79,970.13. Deficit, $50,497.77; deficit forward, $323,364.24—total, $373,-862.01.

General Balance Sheet, June 30, 1898.

Cost of Road, Buildings and Fixtures	$1,083,365 69	Capital Stock Paid in ($100 shares)	$250,000 00
Cost of Equipment	143,172 50	Funded Debt Outstanding	979,766 00
Current Assets	10,786 51	Loans Payable	353,500 00
Sundry Accounts	16,420 96	Current Liabilities	32,240 74
Cash on Hand	7,832 55	Interest Accrued, not Payable	13,895 00
Profit and Loss	373,862 01	Other Liabilities	6,038 48
Total Assets	$1,635,440 22	Total Liabilities	$1,635,440 22

Funded debt outstanding, June 30, 1898, consisted of $340,000 4½ p. c. and $160,000 6 p. c. 1st mtge. 40-yr. $1,000 coupon bonds, due Feb. 1, 1926, interest Feb. and Aug.; $96,000 4½ p. c. and $104,000 6 p. c. 1st mtge., 2d issue, 40-yr. $1,000 coupon bonds, due March 1, 1931, interest March and Sept.; $250,000 income 6 p. c. 40-yr. $50, $100, $500, and $1,000 bonds, due May 1, 1920, interest (if earned) May and Nov.; and $29,766 mortgages on real estate, interest at various rates and dates. The Long Island RR. Co. guarantees, both principal and interest, the $340,000 1st mtge. bonds and the $96,000 2d issue 1st mtge. bonds, the rate of interest upon which has been reduced to 4½ p. c. per annum. Trustee of bonds: Mercantile Trust Co. of New York, N. Y. Interest payable at Corbin Banking Co., New York, N. Y.

New York and Coney Island RR.—West Brighton Beach to Coney Island Point, 2.41 miles. Rail (steel, 2.41 m.), 50 lbs. Chartered Feb. 5, 1879; opened June 9, 1879. Leased for 95 years, July 1, 1879, to P. P. & C. I. RR.; rental, 10 p. c. on stock. Rate on $82,500 of the stock reduced to 4½ p. c. per annum, in consideration of guarantee by L. I. RR. Co. Rental, year ending June 30, 1898, $5,462, which was paid in dividends, Jan. and July—10 p. c. on $17,500 and 4½ p. c. on $82,500 stock. Locomotives, 2. Passenger cars, 14. Capital stock, $100,000; profit and loss, $984—total, $100,984. Contra: Cost of road, etc., $100,019; loan to lessee, $965—total, $100,984. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., Brooklyn, N. Y. General Office, 1 Broadway, New York, N. Y.

Prospect Park and South Brooklyn RR.—Kensington Junc. to City Line, Brooklyn, N. Y., 1.15 miles. Rail (steel), 50 lbs. Chartered June 12, 1888. Leased in perpetuity, Jan. 1, 1890, to the P. P. & C. I. RR. Co.; rental, 6 p. c. on stock. Rental reduced to 4½ p. c. on stock, in consideration of guarantee by the L. I. RR. Co. Dividends paid in Jan. and July; 4½ p. c. ($2,250) paid in fiscal year ending June 30, 1898. Capital stock, representing cost, etc., $50,000. Andrew R. Culver, Pres.; Allan C. Washington, Treas. & Sec., Brooklyn, N. Y. Corporate Office, 1 Broadway, New York, N. Y.

Directors, P. P. & C. I. RR. Co. (elected Sept. 19, 1898).—W. H. Baldwin, Jr., A. C. Bedford, Chas. M. Pratt, George D. Pratt, George W. Wingate, Brooklyn, N. Y.; F. E. Haff, Long Island City, N. Y.

Corporate Officers: W. H. Baldwin, Jr., *Pres.;* Chas. M. Pratt, *Vice-Pres.;* A. C. Bedford, *Sec. & Treas.*, New York, N. Y. Corporate Office, Long Island City, N. Y.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

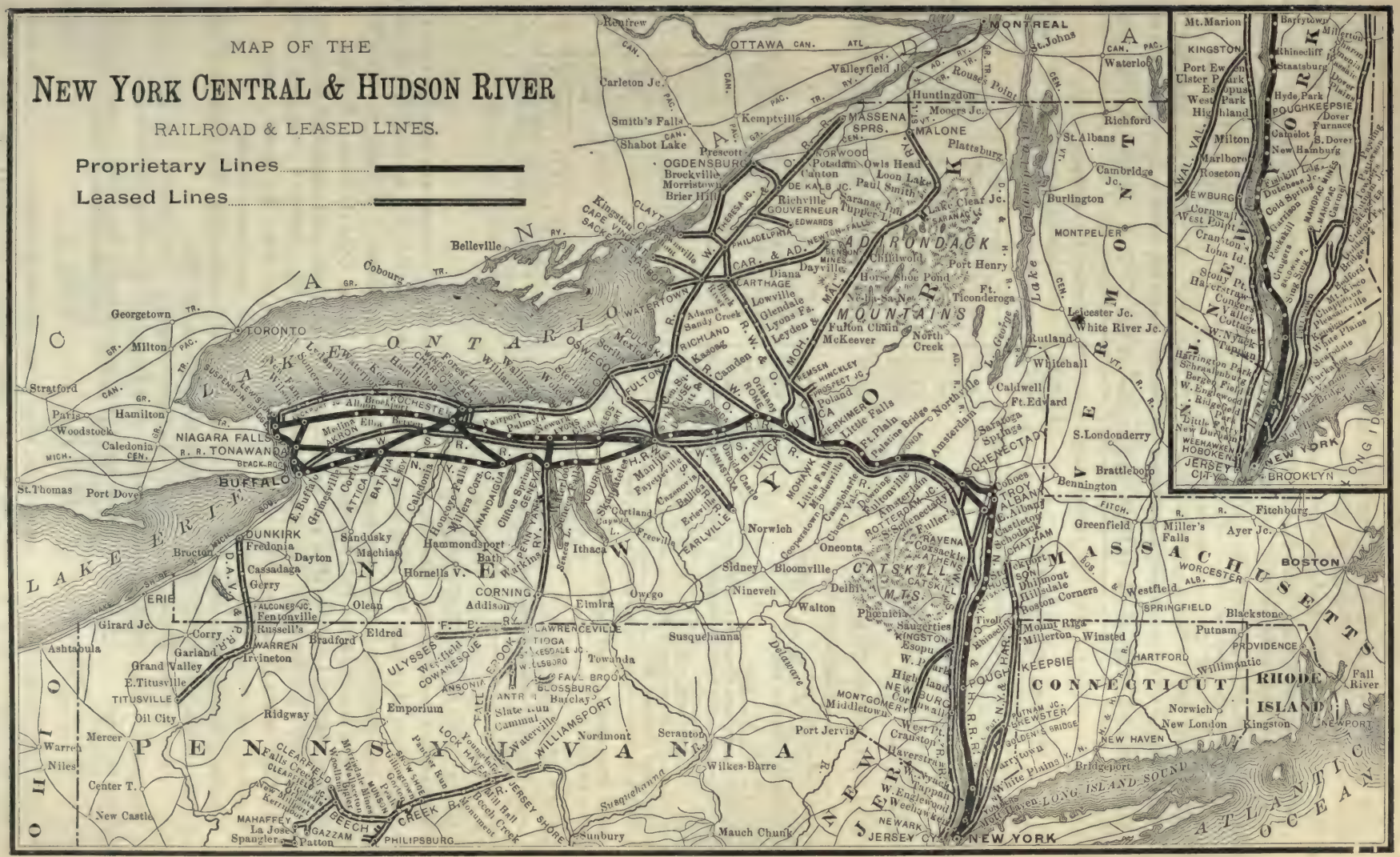
(*For map of this system, see page* 147.)

Lines of Road.—I. Owned and Leased, on which Earnings and Expenses Shown on Page 148 are Based.

Main Line: New York, N. Y. to Buffalo, N. Y.			441.75 miles.
Troy and Schenectady Branch: Troy to Schenectady, N. Y.	21.00 m.		
Auburn Road: Syracuse to Rochester	104.00 m.		
Attica Branch: Batavia to Attica, N. Y.	11.00 m.		
Niagara Bridge & Canandaigua RR.: Canand. to Niagara River	87.58 m.		
Niagara Falls Branch: Rochester to Niagara Falls, N. Y.	74.75 m.		
Tonawanda Branch: Lockport Junction to No. Tonawanda, N. Y.	12.25 m.		
Charlotte Branch: Rochester Junction to Charlotte, N. Y.	6.88 m.		
Lewiston Branch: Buffalo to Lewiston, N. Y.	30.29 m.		
Junction Branch: East Buffalo to North Buffalo, N. Y.	7.67 m.		
Geneva and Lyons Branch: Geneva to Lyons, N. Y.	14.00 m.		
Dewitt and Geddes Branch: Dewitt to Geddes, N. Y.	8.28 m.—	377.70	"
Leased Lines (see "Summary of Leased Lines" on page 152)		1,575.43	"
Total owned and leased, June 30, 1898			2,394.88 miles.

II. Lines Leased by N. Y. C. & H. R. RR. Co., but Operations Reported Separately.

Beech Creek RR.: Jersey Shore to Mahaffey Jc., Pa., and branches	160.99 m.		
Dunk., Alleg. Val. & Pitts. RR.: Dunkirk, N. Y. to Titusville, Pa.	90.60 m.—	251.59	"


MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER
RAILROAD & LEASED LINES.
Proprietary Lines
Leased Lines
MONTREAL
OTTAWA CAN.
TORONTO
BUFFALO
NIAGARA FALLS
R. R. TONAWANDA
ROCHESTER
SYRACUSE
ALBANY
TROY
UTICA
ONTARIO
LAKE ERIE
LAKE CHAMPLAIN
ADIRONDACK MOUNTAINS
CATSKILL MTS.
CONNECTICUT
MASSACHUSETTS
RHODE ISLAND
PENNSYLVANIA
NEW JERSEY
NEW YORK
BOSTON
ATLANTIC OCEAN
LONG ISLAND SOUND
OHIO
CHESAPEAKE & OHIO CANAL
Delaware
Susquehanna
Allegheny
Monongahela
Ohio
Kanawha
Kentucky
Virginia
Tennessee
Carolina
Georgia
Alabama
Mississippi
Louisiana
Texas
Florida
Arkansas
Missouri
Indiana
Illinois
Michigan
Wisconsin
Iowa
Minnesota
Dakota
Nebraska
Kansas
Colorado
Utah
Nevada
California
Oregon
Washington
Idaho
Montana
Wyoming
New Mexico
Arizona
Indian Territory
Oklahoma
Pacific Ocean
Gulf of Mexico
Mexico
Cuba
Bahama Islands
Hayti
Jamaica
Porto Rico
Windward Islands
Leeward Islands
Trinidad
Venezuela
Colombia
Ecuador
Peru
Brazil
Bolivia
Chile
Argentine Republic
Uruguay
Paraguay
Patagonia
Falkland Islands
Cape Horn
Tierra del Fuego
Strait of Magellan
Panama
Nicaragua
Costa Rica
Honduras
Guatemala
Salvador
Yucatan
Campeche
Tabasco
Chiapas
Oaxaca
Guerrero
Michoacan
Jalisco
Colima
Nayarit
Sinaloa
Durango
Chihuahua
Sonora
Lower California
Coahuila
Nuevo Leon
Tamaulipas
San Luis Potosi
Zacatecas
Aguascalientes
Guanajuato
Queretaro
Hidalgo
Puebla
Tlaxcala
Vera Cruz
Tabasco
Chiapas
Yucatan
Campeche
Quintana Roo
Territory of Alaska
Territory of Hawaii
Territory of Guam
Territory of Samoa
Territory of Tonga
Territory of Fiji
Territory of New Zealand
Territory of Australia
Territory of Tasmania
Territory of New Guinea
Territory of Borneo
Territory of Sumatra
Territory of Java
Territory of Celebes
Territory of Philippines
Territory of Japan
Territory of China
Territory of Korea
Territory of Manchuria
Territory of Mongolia
Territory of Siberia
Territory of Russia
Territory of Turkey
Territory of Greece
Territory of Italy
Territory of France
Territory of Spain
Territory of Portugal
Territory of Germany
Territory of Austria
Territory of Hungary
Territory of Switzerland
Territory of Belgium
Territory of Holland
Territory of Denmark
Territory of Sweden
Territory of Norway
Territory of Iceland
Territory of Greenland
Territory of Labrador
Territory of Newfoundland
Territory of Nova Scotia
Territory of New Brunswick
Territory of Prince Edward Island
Territory of Quebec
Territory of Ontario
Territory of Manitoba
Territory of Saskatchewan
Territory of Alberta
Territory of British Columbia
Territory of Yukon
Territory of Mackenzie
Territory of Keewatin
Territory of Ungava
Territory of Franklin
Territory of Boothia
Territory of Melville
Territory of Prince Patrick
Territory of Banks
Territory of Victoria
Territory of Wollaston
Territory of Prince of Wales
Territory of Somerset
Territory of Baffin
Territory of Hudson
Territory of James
Territory of Foxe
Territory of Southampton
Territory of Coats
Territory of Mansel
Territory of Resolution
Territory of Cumberland
Territory of Frobisher
Territory of Meta Incognita
Territory of Greenland
Territory of Iceland
Territory of Jan Mayen
Territory of Spitzbergen
Territory of Nova Zembla
Territory of Franz Josef Land
Territory of Siberia
Territory of Russia
Territory of Turkey
Territory of Greece
Territory of Italy
Territory of France
Territory of Spain
Territory of Portugal
Territory of Germany
Territory of Austria
Territory of Hungary
Territory of Switzerland
Territory of Belgium
Territory of Holland
Territory of Denmark
Territory of Sweden
Territory of Norway

III. LINES OPERATED BY, OR IN CONNECTION WITH THE RAILROAD OF THE N. Y. C. & H. R. RR. Co.

St. Lawrence and Adirondack Ry. (see page 159) ..... 56.40 miles.

IV. LINES OWNED OR CONTROLLED BY N. Y. C. & H. R. RR. Co., BUT OPERATIONS REPORTED SEPARATELY.

Lake Shore and Michigan Southern Ry. System (see page 159)..1,403.91 m.
New York, Chicago and St. Louis Ry. (see page 163)..... 512.52 m.
Michigan Central RR. System (see page 165).....1,657.59 m.
Wallkill Valley RR.: Montgomery to Kingston, N. Y..... 32.88 m.—3,606.90 "

Total length of lines owned, leased and controlled, June 30, 1898 .....6,309.77 miles.

Statement showing length of track on the lines of the N. Y. C. proper, June 30, 1898:

DIVISIONS AND BRANCHES.	Lines of Road.	SIDINGS AND OTHER TRACKS.				Total Track.
		2d Tr'k.	3d Tr'k.	4th Tr'k.	Sidings.	
	M.	M.	M.	M.	M.	M.
New York to East Albany (Main Line)	144.00	144.00	30.63	.....	151.07	469.70
Albany to Buffalo (Main Line)	297.75	297.75	286.64	286.64	738.50	1,907.28
Total Miles (Main Line) Owned	441.75	441.75	317.27	286.64	889.57	2,376.98
Branches Owned	377.70	81.84	.....	.....	*	459.54
Total Miles of Single Track Owned	819.45	523.59	317.27	286.64	889.57	2,836.52
LEASED LINES.						
Troy and Greenbush RR	6.00	6.00	.....	.....	0.43	12.43
Spuyten Duyvil and Port Morris RR	6.04	6.04	.....	.....	0.62	12.70
New York and Harlem RR	126.96	22.44	10.41	.10.41	56.40	226.62
West Shore RR	425.00	341.29	.....	.....	229.78	996.07
New Jersey Junction RR	4.51	4.51	3.08	1.33	2.81	16.24
Rome, Watertown and Ogdensburg RR	304.47	5.05	.....	.....	102.18	411.70
Rome, Watertown and Ogdensburg RR., Leased Lines	198.78	.....	.....	.....	50.29	249.07
Mohawk and Malone Ry	173.10	.....	.....	.....	27.39	200.49
Carthage and Adirondack Ry	46.10	.....	.....	.....	9.81	55.91
Gouverneur and Oswegatchie RR	13.05	.....	.....	.....	3.65	16.70
New York and Putnam RR	54.06	5.20	.....	.....	15.10	74.36
Tivoli Hollow RR	1.23	.....	.....	.....	0.25	1.48
Total Miles (Main Lines) Leased	1,359.30	390.53	13.49	11.74	498.71	2,273.77
Branches Leased	216.13	3.10	.....	.....	42.45	261.68
Total Miles of Leased Lines	1,575.43	393.63	13.49	11.74	541.16	2,535.45
Grand Total, Miles Single Track Owned and Leased	2,394.88	917.22	330.76	298.38	1,430.73	5,371.97

* Sidings included in second track.

Gauge, 4 ft. 8½ in. Rail (steel), 60 to 100 lbs.

History.—Consolidation, Nov. 1, 1869, of the New York Central and the Hudson River RR. Cos. (See MANUAL for 1890, pages 110–111.) For particulars respecting the leased, operated and controlled lines, see separate statements appended. A lease, effective May 1, 1899, has been taken of the Fall Brook Ry. and leased lines. (See GENERAL INDEX.)

Rolling Stock, June 30, 1898.—Locomotives, 1,127. Cars—passenger (1st class, 726; 2d class, 201), 927; combination, 118; dining, 15; immigrant, 21; parlor, 3; baggage, mail and express, 332; other passenger train cars, 17; freight (box, 27,279; flat, 3,163; stock, 1,415; refrigerator, 103; coal, 5,647), 37,607; service cars, 1,363—total cars, 40,403.

Floating Equipment, June 30, 1898.—Propellers and steam-tugs, 20; steam hoisters, 6; barges, 61; canal boats, 22; floats, 27; ferryboats, 7—total, 143.

The company has 7 elevators with an aggregate capacity of 4,925,000 bushels of grain.

Operations, year ending June 30, 1898.—See comparative statement elsewhere.

Earnings—Passenger	$13,250,800 65	**Expenses**—Maint. of Way and Structures	$4,660,633 14
Freight	27,496,129 69	Maintenance of Equipment	4,987,191 86
Mail and Express	2,938,558 28	Traffic	18,735,462 46
Rentals and Other	2,088,751 81	General	1,127,726 52
Total ($19,113.69 per mile)	$45,774,240 43	Total ($12,322.75 per mile)	$29,511,013 98

Net earnings (35.53 p. c.), $16,263,226.45; other receipts, $2,251,471.34—total, $18,514,697.79. Payments: Interest on bonds (see page 149), $5,421,200.07; on floating debt, $58,-

904.86; lease rentals (see page 153), $5,972,422.23; taxes, $2,107,699.47; reserve for 4 p. c. gold debentures, $300,000; dividends on stock (4 p. c.), $4,000,000—total, $17,860,226.63. Surplus, $654,471.16; surplus forward, $11,464,999.96—total, $12,119,471.12. Deduct, payments incident to refunding the bonded debt, $2,344,998.09; payments incident to issuing Lake Shore and Michigan Central collateral bonds, $57,050; sundry uncollectible and depreciated accounts written off, $293,250.33—total, $2,695,298.42. Balance of income account, June 30, 1898, $9,424,172.70.

Included in "other receipts" are the following: Dividend on Lake Shore and Michigan Southern stock owned, $1,311,604.95; dividend on Michigan Central stock owned, $248,368.33; dividends and interest on other securities, $539,003; interest on loans, notes and sundry bills, $44,699.85; and profits from sundry accounts, $107,795.21.

Allotment of expenses: To transportation of passengers, $10,160,118.08 (34.43 p. c.); to transportation of freight, $19,350,895.90 (65.57 p. c.).

Supplementary Income Account, 6 months ending Dec. 31, 1898 and 1897:

	Gross Earnings.	Net Earnings.	Ratio of Expen.	Net Income.	First Charges.	Profit.		Dividend.		Surplus.
	$	$	p. c.	$	$	p. c.	$	p. c.	$	$
1898	23,632,628 66	8,885,158 68	62.40	11,069,692 64	7,906,918 13	3.16	3,162,774 51	2.00	2,000,000	1,162,774 51
1897	24,013,097 84	9,030,444 03	62.39	9,319,619 93	6,383,681 25	2.94	2,935,938 68	2.00	2,000,000	935,938 68
Increase			0.01	1,750,072 71	1,523,236 88	0.22	226,835 83			226,835 83
Decrease	380,469 18	145,285 35								

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$164,886,637 53	Capital Stock	$100,000,000 00
Proprietary Int. in Other Lines (see p. 150)	108,944,861 60	Funded Debt	181,490,987 78
Ownership of Other Property (see p. 150)	10,662,579 72	Bonds and Mortgages on Real Estate	7,000 00
Advances for Lessor and Other Cos. (see p. 150)	6,347,091 60	Securities in Trust for Lessor Cos.	2,914,150 00
Securities Acquired from Lessor Cos.	2,914,150 00	Loans and Bills Payable	457,391 28
Sink. Fund for Gold Deben. of 1890	450,110 00	Interest and Rentals Accrued	5,345,038 17
Fuel and Supplies on Hand	2,327,972 02	Dividends and Interest Unclaimed	69,936 26
Accounts and Balances	6,746,421 23	Dividend Payable July 15, 1898	1,000,000 00
Cash on Hand	1,667,827 72	Current Accounts	4,238,975 23
		Profit and Loss (Excess over Liabilities)	9,424,172 70
Total Assets	$304,947,651 42	Total Liabilities	$304,947,651 42

Capital stock consists of 1,000,000 shares of the par value of $100 each, the total of $100,000,000 including $6,300 consolidation certificates not yet converted. Amount of capital stock issued per mile of road owned, $122,033.07. Cost of road per mile owned, $164,419.97; cost of equipment per mile owned, $36,796.25—total cost per mile of road owned, $201,216.22.

At the New York office the treasurer transfers stock, pays dividends on stock issued here, transfers registered bonds, and pays interest on coupon and registered currency bonds. The Union Trust Co. of New York registers stock issued here. The London agents, J. S. Morgan & Co., pay dividends on stock issued there. The Union Bank registers stock issued in London, and pays interest on sterling bonds. Dividends on stock registered in London are payable in gold.

Statement of funded debt, June 30, 1898:

Description of Bonds.	Date of		Interest		Amount Authorized.	Amount Outstanding.	Interest Accrued During Year.*
	Issue.	Maturity.	Rate.	Payable.			
			p. c.		$	$	$
1st Mtge	1873	Jan. 1, 1903	7	Jan. & July	30,000,000	22,961,000 00	1,850,736 00
1st Mtge., Sterling	1873	Jan. 1, 1903	6	Jan. & July	£2,000,000	7,652,347 40	530,660 73
Debentures	1884	Sept. 1, 1904	5	Mar. & Sep.	10,000,000	6,106,000 00	455,816 45
Debentures of 1889	1889	Sept. 1, 1904	5	Mar. & Sep.	1,000,000	833,000 00	
Gold Debentures of 1890	1890	June 1, 1905	4	June & Dec.	15,000,000	6,851,000 00	397,930 08
Extended (May 1, 1893) Debt Certs.	1853	May 1, 1905	4	May & Nov.	6,450,000	4,493,000 00	245,250 63
Gold Mtge	1897	July 1, 1997	3½	Jan. & July	100,000,000	25,518,600 38	379,280 60
Lake Shore Collateral, Gold	1898	Feb. 1, 1998	3½	Feb. & Aug.	100,000,000	89,938,625 00	1,311,604 95
Michigan Central Collateral, Gold	1898	Feb. 1, 1998	3½	Feb. & Aug.	21,550,000	17,137,415 00	249,920 63
Totals						181,490,987 78	5,421,200 07

* The amounts outstanding, upon which this interest was accrued, changed constantly, because of the operation of the refunding plan.

Excluding the Lake Shore and Michigan Central collateral bonds, the amount of bonds outstanding per mile of road owned, 819.45 miles, equalled $90,810.85 on June 30, 1898.

Additional Particulars Respecting Bond Issues Listed on Page 149.

1st Mortgage Bonds.—Issued partly to provide means for retiring certain maturing bonds, and partly to provide means for additional tracks and other improvements. The mortgage covers the entire road. The sterling bonds of this issue are numbered 1 to 10,000; principal and interest payable in London, at the Union Bank. The dollar bonds are in coupon form, for $1,000 each, or registered for $5,000 and $10,000. Coupon bonds are convertible into registered bonds without coupons, and interest payable to order. Principal and interest payable in New York, at the Grand Central Station.

Debenture 5 p. c. Bonds.—These debentures rank after the 1st mtge. bonds, and it was provided that they should be included in any mortgage placed upon the company's property prior to July 1, 1902. The debentures of 1889 ($1,000,000) have a conversion privilege under which the holders may receive stock at par, instead of cash, for the bonds at maturity, in the event of the company replacing its 1st mtge. bonds with an issue of stock. The bonds are for $1,000 each, to bearer, with provision for exchange into registered certificates of $1,000, $5,000, or $10,000. Principal and interest payable in New York, at the Grand Central Station.

Debenture 4 p. c. Bonds.—For $1,000 each, to bearer, or, at the option of the holder, in registered certificates of $1,000, $5,000, and $10,000 each. The coupon certificates are convertible into registered. Principal and interest payable in gold at the Grand Central Station, New York. It was provided that these debentures should be specifically provided for in any subsequent mortgage up to 1905. Each certificate must be countersigned by the Union Trust Co. as registrar.

Extended Debt Certificates.—Originally dated Aug. 1, 1853, and fell due May 1, 1883, when they were extended ten years with interest at the rate of 5 p. c. per annum. On May 1, 1893, they were extended to May 1, 1905, the rate of inte est being reduced to 4 p. c., and both principal and interest made payable in gold. These certificates are in coupon form, for $500 or $1,000 each. Owing to the cancellation of many of the original certificates the numbers do not run consecutively, the highest $1,000 certificate outstanding being No. 8,000, and the highest $500 certificate, No. 1,847. New coupons and extension agreements have been affixed to each certificate extended, and holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of $1,000 and $5,000, each series commencing with No. 1.

Gold Mortgage Bonds of 1897.—Secured on the entire property of the company, whether now owned or hereafter acquired. The authorized issue is $100,000,000, of which $15,000,000 can not be issued before Jan. 1, 1904, and then only at a rate not exceeding $1,000,000 yearly, these to be used in providing for additions and betterments to the property. The remaining $85,000,000 were authorized for the purpose of retiring $70,377,333.33 of outstanding 1st mtge. bonds, extended debt certificates and debentures, at or before their maturity, $14,622,666.67 of such new bonds being provided to meet any premium necessary to retire the prior issues; such premium to be determined by computing the present worth of the prior bonds on a basis of 3½ p. c. to maturity. The $25,518,600.38 bonds outstanding June 30, 1898, were issued as to $21,480,985.93 in exchange for an equal amount of prior lien bonds ($7,039,000 1st mtge., $2,080,985.93 1st mtge. sterling, $3,894,000 debentures, $167,000 debentures of 1889, $6,343,000 gold debentures of 1890 and $1,957,000 extended debt certificates) and the balance as part of the $14,622,666.67 reserved for premiums and for other uses of the company. Under the terms of the mortgage, the 1st mtge. 7 p. c. bonds and the 1st mtge. 6 p. c. sterling bonds, when received by the trustee, will be stamped as not negotiable, and held as additional security for the new bonds, while extended debt certificates and all debenture certificates, when received by the trustee, are to be cancelled and surrendered to the company. The mortgage requires that the outstanding old bonds shall in no event be extended, but shall be paid as they mature, so that after June 1, 1905, the new mortgage will be a first lien upon the property of the New York Central and Hudson River RR. Co. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each, registered bonds for $1,000 or multiples thereof. Coupon bonds may be registered as to principal only or may be converted into full registered bonds on surrender of coupons. Principal and interest, free of all taxes, are payable in New York, N. Y.. Trustee: Central Trust Co. of New York.

On Feb. 8, 1899, a total of $32,447,000 of the gold mortgage bonds of 1897 had been issued, retiring $26,893,912.30 of the prior lien bonds, as follows: $9,909,000 1st mtge. 7 p. c. bonds, $2,941,412.30 6 p. c. sterling bonds, $4,579,000 5 p. c. debentures of 1884, $294,000 5 p. c. debentures of 1889, $2,230,500 4 p. c. extended debt certificates and $6,940,000 4 p. c. gold debentures of 1890.

Lake Shore Collateral Gold Bonds.—Authorized for the purpose of acquiring the capital stock of the Lake Shore and Michigan Southern Ry. Co., under the terms stated in the Manual for 1898, pages 567 and 568. The bonds outstanding are secured by deposit in trust of the shares against which they were issued. They are in coupon form for $1,000 each, or registered for $1,000 and multiples thereof. Coupon bonds are dated Feb. 1, 1898, while registered bonds are dated as of the several dates of their issue. Coupon bonds may be registered as to principal or may be exchanged for full registered bonds. The bonds are a direct obligation of the New York Central and Hudson River RR. Co., and it is provided that the company shall not hereafter make any mortgage upon its railroad or upon any substantial part thereof, without including therein the bonds of this issue. Principal and interest are payable in gold, at the Grand Central Station, New York, N. Y. Trustee: Guaranty Trust Co., New York, N. Y.

Michigan Central Collateral Gold Bonds.—Authorized for the purpose of acquiring the capital stock of the Michigan Central RR. Co., and are similar in all respects to the Lake Shore bonds (see preceding paragraph), except that the coupon bonds are dated April 13, 1898. (See Manual for 1898, pages 567 and 568.)

Additional Particulars Respecting Assets Listed on the General Balance Sheet.

Proprietary Interest in Other Lines through Ownership of Stock: Lake Shore and Michigan Southern Ry., $89,938,625; Michigan Central RR., $17,137,415; Dunkirk, Allegheny Valley and Pittsburgh RR., $156,912.38; Syracuse, Geneva and Corning Ry., $662,600; Carthage, Watertown and Sackets Harbor RR., $483,700; Terminal Ry. of Buffalo, $410,000; New Jersey Junction RR., $100,000; sundry other railroads, $55,609.22—total, $108,944,861.60.

Ownership of Other Property: Real estate not used in the operation of the road, $2,043,950.31; Hudson River bridges at Albany, $1,905,878.36; bonds of sundry railroad companies, $2,691,166.28; stock in other than railroad companies, $4,021,584.77—total, $10,662,579.72.

Advances for Lessor and Other Companies: New York and Harlem RR. (Morrisania improvements and other construction, in excess of reimbursement by lessor, $1,319,560.12; elevation of tracks and new bridge over Harlem River, $3,024,196.48; Grand Central Station enlargement, $629,814.63), $4,973,571.23; Dunkirk, Allegheny Valley and Pittsburgh RR., $373,559.73; West Shore RR., $254,318.48; Rome, Watertown and Ogdensburg RR., $268,072.57; New York and Putnam RR., $291,165.47; other companies, $186,404.12—total, $6,347,091.60.

Statement of operations, property and capital accounts, for seven fiscal years:

	1892	1893*	1894	1895	1896	1897	1898
Miles RR. Operated....	2,096.46	2,096.46	2,396.45	2,392.48	2,394.84	2,394.84	2,394.84
Passenger Train Miles.	13,371,644	14,323,229	14,374,635	14,031,024	14,586,639	14,664,557	15,065,662
Freight Train Miles....	14,484,181	14,194,486	13,170,974	13,007,458	14,143,387	13,761,865	14,746,098
Mixed Train Miles.....	.....	.....	.....	267,061	355,773	377,100	379,838
Revenue Train Miles.	27,855,825	28,517,715	27,545,609	27,305,543	29,085,799	28,803,522	30,191,598
Passengers Carried....	22,213,637	23,671,383	23,602,243	23,809,465	23,906,471	23,166,483	24,074,254
Passenger Mileage.....	687,038,796	745,080,941	742,542,163	686,589,144	724,227,685	689,764,624	712,115,222
Freight (tons) Moved...	20,721,752	21,312,072	18,728,592	19,741,495	22,123,617	20,649,810	23,403,439
Freight (ton) Miles.....	3,830,033,593	3,833,105,713	3,275,998,571	3,329,206,079	3,874,532,962	3,790,311,495	4,500,269,846
	$	$	$	$	$	$	$
Passenger Earnings....	13,305,683	14,047,572	14,151,280	12,965,112	13,705,021	13,094,620	13,250,801
Freight Earnings.....	26,866,944	27,372,071	24,104,509	24,268,710	25,984,710	25,850,731	27,496,130
Other Earnings.....	4,669,161	4,917,305	4,742,169	4,590,528	4,790,109	4,669,053	5,027,309
Total Earnings.....	44,841,788	46,336,948	42,997,958	41,824,350	44,479,840	43,614,404	45,774,240
Operating Expenses....	29,714,122	30,631,733	27,980,982	27,281,643	28,725,465	27,599,911	29,511,014
Net Earnings.....	15,127,666	15,705,215	15,016,976	14,542,707	15,754,375	16,014,493	16,263,226
Other Receipts.....	636,837	599,745	680,242	665,187	665,128	665,735	2,251,472
Net Income.....	15,764,503	16,304,960	15,697,218	15,207,894	16,419,503	16,680,228	18,514,698
First Charges	10,930,872	11,445,775	11,594,733	11,785,480	12,075,710	12,328,361	13,560,227
Reserve for Debentures.	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Dividends.....	(5) 4,471,415	(5) 4,471,415	(5) 4,588,826	(4½) 4,339,990	(4) 4,000,000	(4) 4,000,000	(4) 4,000,000
Balance, Surplus.....	62,216	87,770	*def.* 786,340	*def.* 1,217,576	43,793	51,867	654,471
Gross Earnings per Mile	21,389 29	22,102 47	17,942 36	17,481 59	18,573 20	18,211 82	19,113 69
Operating Exp. per Mile	14,173 47	14,611 17	11,676 01	11,403 08	11,994 73	11,524 74	12,322 75
Net Earnings per Mile..	7,215 82	7,491 30	6,266 35	6,078 51	6,578 47	6,687 08	6,790 94
Expenses to Earnings..	66.26 p. c.	66.16 p. c.	65.07 p. c.	65.23 p. c.	64.58 p. c.	63.28 p. c.	64.47 p. c.
Earn. p. Pass. p. Mile..	1.94 c.	1.89 c.	1.90 c.	1.89 c.	1.89 c.	1.90 c.	1.86 c.
Earn. p. Ton p. Mile,..	0.70 c.	0.71 c.	0.74 c.	0.73 c.	0.67 c.	0.68 c.	0.61 c.
Miles of Road Owned ..	819.45	819.45	819.45	819.45	819.45	819.45	819.45
Miles of Track Owned..	2,700.52	2,722.58	2,789.92	2,805.77	2,819.31	2,830.73	2,836.52
Locomoti's & Dummies	1,169	1,197	1,211	1,174	1,131	1,127	1,127
Pass. & Emigrant Cars.	984	1,082	1,134	1,136	1,100	1,104	1,101
Bag'ge, Mail, etc., Cars.	323	345	354	347	347	329	332
Fgt., Caboose, etc., Cars	40,206	40,172	39,302	38,182	39,028	38,909	38,970
	$	$	$	$	$	$	$
Capital Stock	89,428,300	89,428,300	94,273,400	100,000,000	100,000,000	100,000,000	100,000,000
Funded Debt.....	68,077,333	68,077,333	67,977,333	70,677,333	70,377,333	70,377,333	181,490,988
Real Estate Mtges., etc.	342,000	292,000	157,000	107,000	57,000	7,000	7,000
Total Capital Account	157,847,633	157,797,633	162,407,733	170,784,333	170,434,333	170,384,333	281,497,988
Cur'nt & Other Liabil's	13,554,805	17,698,831	17,287,884	12,169,456	12,390,814	12,932,567	14,025,491
Income Balance.....	13,359,349	13,648,224	12,861,883	11,837,688	11,881,481	11,465,000	9,424,172
Total Liabilities.....	184,761,787	189,144,688	192,557,500	194,791,477	194,706,628	194,781,900	304,947,651
Grading and Masonry..	21,744,430	21,757,635	21,764,939	21,775,732	21,818,488	21,822,305	21,822,305
Bridges and Trestles ...	3,095,041	3,117,039	3,126,438	3,126,438	3,126,438	3,130,676	3,130,676
Superstruc'e, incl. Rails	31,628,450	31,660,917	31,717,602	31,757,443	31,814,145	32,576,662	32,576,662
Buildings and Fixtures.	15,420,333	15,554,807	15,672,019	15,816,082	16,594,026	17,052,544	17,079,961
Block Signals.....	104,076	810,711	960,013	985,877	985,877	1,004,883	1,004,883
Engineering.....	3,021,093	3,021,093	3,021,093	3,021,093	3,024,324	3,024,324	3,024,324
Roch. & Lake Ont. RR.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Buff. & Niag'a Falls RR.	658,922	658,922	658,922	658,922	658,922	658,922	658,922
Lewiston RR.....	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Sarat'a & Hud. Riv. RR.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction RR..	732,298	732,298	732,298	732,298	732,298	732,298	732,298
Junction RR., Buffalo..	219,900	219,900	219,900	219,900	219,900	219,900	219,900
Niag. Bdge. & Can. RR.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Geneva & Lyons RR...	331,590	331,590	331,590	331,590	331,590	331,590	331,590
Consol. Certif. of 1869..	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904
Real Estate	17,131,001	17,919,622	17,931,993	17,983,506	17,989,481	18,018,069	18,146,104
Ch'g's Gr. Cross'gs, Buff.	.....	.....	.....	26,293	532,707	913,501	1,298,419
Total Cost of Road...	128,795,038	130,492,437	130,853,709	131,143,088	132,536,099	134,193,576	134,733,947
Locomoti's & Dummies	6,402,184	6,128,500	6,128,500	6,128,500	6,128,500	6,128,500	6,128,500
Passenger Train Cars...	3,368,815	4,574,000	4,670,457	4,670,457	4,670,457	4,670,457	4,670,457
Freight and Road Cars.	15,435,891	14,858,791	14,858,791	14,858,791	14,858,791	14,755,618	14,790,718
Floating Equipment....	583,367	936,200	956,551	956,551	956,551	956,551	956,551
Special Equipment.....	5,406,464	5,106,464	4,806,464	4,506,464	4,206,464	3,906,464	3,606,464
Total Per'n't Invest's.	158,991,759	162,096,392	162,274,472	162,263,851	163,356,862	164,611,166	164,886,637
Other Prop'y & Invest's	16,035,308	16,484,649	18,355,568	19,668,252	20,017,346	20,456,734	128,868,683
Cash and Other Assets..	9,734,720	10,563,647	11,926,460	12,859,384	11,332,420	9,714,000	11,192,331
Total Prop'y & Assets	184,761,787	189,144,688	192,557,500	194,791,477	194,706,628	194,781,900	304,947,651

In addition to the revenue freight shown in the preceding statement, the company transported for its own use 2,719,010 tons, equal to 315,018,886 tons moved one mile, in the year 1897-98.

Stocks and bonds of other companies owned by N. Y. C. & H. R. RR. Co., June 30, 1898:

Stocks.	No. of Shares.	Total par Value.	Annual Rate.	Div. Received & Accrued.
		$		$
Beech C'k RR. Co.	286	14,300 00	4	572 00
B. Crosst'n Ry. Co.	800	80,000 00	....	....
B., T. I. & P. RR. Co.	2,500	250,000 00	....	.....
Car. & Ad. Ry. Co.	5,000	500,000 00	....	....
C., W. & S. H. RR. Co	4,837	483,700 00	9	43,525 00
C. D. & T. RR. Co.	1,354	135,400 00	5	5,416 00
D., A. V. & P. RR. Co	10,676	1,067,600 00	....	9,750 00
G. & O. RR. Co.	3,500	350,000 00	....	... .
Hud. R. Bridge Co.	3,750	375,000 00	....	.....
J. C. & B. RR. Co.	135	13,500 00	....	.....
L. S. & M. S. Ry. Co.	449,693⅛	44,969,312 50	7	*1,311,604 95
Mah. F'ls RR. Co.	1,000	100,000 00	....	.....
Mer. Des. Tr. Co.	25,974	2,597,400 00	6	155,844 00
Mich. Cen. RR. Co.	149,021	14,902,100 00	4	*248,368 33
M. & Mal. Ry. Co.	45,000	4,500,000 00	....	....
M. R. C'l Min. Co.	562	56,200 00	....	.....
N. J. Jc. RR. Co.	1,000	100,000 00	....	.....
N. J. S. H. RR. Co.	310	31,000 00	....	.....
N. Y. & P. RR. Co.	65,000	6,500,000 00	....	....
N. Y., O. & W. Ry. Co., pref. stock.	10	1,000 00	....	..... .
N. F. Br. RR. Co.	2,500	250,000 00	7	17,500 00
Os. Ag. Fair Asso.	20	500 00	....	.....
Os. & Ro. RR. Co.	2,022	202,200 00	....	.....
Pine C'k Ry. Co.	19,980	999,000 00	....	....
Queenst'n Sus. Br. Co. (£25 each)	335⅛	40,000 00	....	.....
S. L. & St'y Pt. RR. Co. (10 p. c. p'd)	185	1,850 00	....	.....
S., G. & C. Ry. Co.	6,626	662,600 00	6	39,756 00
Tiv. Hol. RR. Co.	325	32,500 00	...	.....
Tona'da Is. B. Co.	2,000	50,000 00	....	... .
Troy Un. RR. Co.	150	15,000 00	....	.....
U. & B. R. RR. Co.	11,200	1,120,000 00	7	78,400 00
Wal. Vy. RR. Co.	3,300	330,000 00	....	.....
West. Transit Co.	10,000	1,000,000 00	....	....
W. S. & O. Ter. Co.	29	2,900 00	....	.....
W. Shore RR. Co.	100,000	10,000,000 00	....	.....
Total par Value		91,733,062 50	....	1,910,736 28

Bonds.	Total Amount Held.	Annual Rate.	Int. Received & Accrued.
	$		$
Dun., War. & P. Ry. Co.	1,257,000 00	7	87,990 00
Ogd. & Lake Champ. RR. Co.	175,000 00	....	.....
Pittsb., Tit. & Buff. Ry. Co.	3,916 28	....	.....
Walkill Vy. RR. Co. 1st Mtg.	250,000 00	7	†
Wal. V. RR. Co. 2d Mtg. Inc.	330,000 00	‡7	†
Warren & Venango RR. Co.	1,300,000 00	7	91,000 00
Total par Value	3,315,916 28	....	178,990 00

* Proportion for five months. † Interest on Walkill Valley RR. Co. bonds credited to West Shore RR. Construction Account. ‡ Rate during the past fiscal year.

Interest and dividends received and accrued:

Dividends on stock	$1,910,736 28
Interest on bonds	178,990 00
Interest on notes, loans, deposits and advances	53,949 85
Total	$2,143,676 13

Summary of Leased Lines on June 30, 1898:

Corporate Title.	Date of Lease	Road Miles.	Track Miles.	Liabilities. Stocks.	Liabilities. Bonds.	Liabilities. Total.	Cost of Roads, etc.
		M.	*M.*	$	$	$	$
Troy and Greenbush	1851	6.00	12.43	274,400	.....	274,400	274,400
Spuyten Duyvil and Port Morris	1871	6.04	12.70	989,000	.....	989,000	989,000
New York and Harlem and Branches	1873	135.90	235.56	10,000,000	12,000,000	22,000,000	*28,507,757
West Shore and Branches	1886	449.71	1,075.62	10,000,000	50,000,000	60,000,000	†60,254,318
Syracuse, Ontario and New York	1891	45.49					
New Jersey Junction and Branches	1886	4.85	16.58	100,000	1,700,000	1,800,000	1,725,513
Rome, Watertown and Ogdensburg	1891	409.70	812.97	10,000,000	10,773,800	20,773,800	‡18,179,748
Niagara Falls Branch	1891	8.57		250,000	.....	250,000	243,756
Oswego and Rome	1891	26.89		225,000	750,000	975,000	964,900
Utica and Black River	1891	150.38		2,223,000	1,950,000	4,173,000	4,368,222
Carthage, Watertown and Sackets Harbor	1891	28.81		487,345	300,000	787,345	767,767
Mohawk and Malone	1893	181.50	210.54	4,500,000	6,400,000	10,900,000	10,900,000
Carthage and Adirondack	1893	46.10	55.91	500,000	1,100,000	1,600,000	1,599,273
Gouverneur and Oswegatchie	1893	13.05	16.70	350,000	300,000	650,000	650,000
New York and Putnam	1894	61.21	84.96	6,500,000	5,225,000	11,725,000	11,700,000
Tivoli Hollow	.....	1.23	1.48	32,500	.....	32,500	32,500
Totals	.....	1,575.43	2,535.45	46,431,245	90,498,800	136,930,045	141,157,154

(*) This amount includes $4,973,571; (†) this includes $254,318, and (‡) this includes $2,240,322 construction advances by the lessee.

Statement showing details of rentals paid for roads included in the preceding statement:

Railroads.	Interest on Bonds.	Dividends on Stock.		State Tax on Capital Stock.	Cash Rental.	Total Rentals.
		Rate.	Amount.			
	$	p. c.	$	$	$	$
New York and Harlem	840,000 00	8	800,000 00	19,638 00	.....	1,659,638 00
Spuyten Duyvil and Port Morris	.....	8	79,120 00	1,978 00	.....	81,098 00
Troy and Greenbush	.....	7	19,250 00	480 20	.....	19,730 20
West Shore	2,000,000 00	.....	.....	14 42	.....	2,000,014 42
New Jersey Junction	68,000 00	.....	.....	.....	.....	68,000 00
Rome, Watertown and Ogdensburg	*578,787 51	5	500,000 00	13,858 50	15,000 00	1,107,646 01
Niagara Falls Branch	.....	7	17,500 00	437 50	.....	17,937 50
Oswego and Rome	44,500 00	.....	.....	84 38	.....	44,584 38
Utica and Black River	84,000 00	7	155,610 00	3,752 00	4,500 00	247,862 00
Carthage, Watertown and Sackets Harbor	.....	.....	.....	731 02	44,163 45	44,894 47
Mohawk and Malone	178,000 00	.....	.....	6 75	.....	178,006 75
Carthage and Adirondack	44,000 00	.....	.....	0 75	.....	44,000 75
Gouverneur and Oswegatchie	15,000 00	.....	.....	.....	.....	15,000 00
New York and Putnam	221,000 00	.....	.....	9 75	.....	221,009 75
Totals	4,073,287 51	.....	1,571,480 00	40,991 27	63,663 45	†5,749,422 23

* The amount shown as interest on account of the Rome, Watertown and Ogdensburg RR. Co., included interest on real estate bonds and mortgages, $1,927.50; and rental of equipment under lease, $21,242.01; leaving the actual amount paid as interest on bonded debt, $555,618.

† To this sum of $5,749,422.23 should be added the amount paid as rental for the Dunkirk, Allegheny Valley and Pittsburg RR. ($203,000 for interest on bonds, $19,500 for dividends at the rate of 1½ p. c. on $1,300,000 stock and $500 for organization expenses), $223,000; making the total amount paid as rentals during the year ending June 30, 1898, $5,972,422.23.

Railroads Leased by N. Y. C. & H. R. RR. Co.

Carthage and Adirondack Ry.—Carthage to Newton Falls, N. Y., 46.10 m.; total track (steel), 55.91 miles. Rail, 60 lbs. Chartered March 28, 1883; opened throughout Aug. 22, 1889. In March, 1893, the N. Y. C. & H. R. RR. Co. purchased the entire capital stock and both issues of the old 6 p. c. bonds, and the latter were retired and the mortgages discharged. On May 1, 1893, the road was leased in perpetuity to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the new 4 p. c. bonds, principal and interest. Since July 1, 1893, the operations of this road have been included in those of the lessee. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $1,100,000; profit and loss, $29,996—total, $1,629,996. Contra: Cost of road, etc., $1,599,273; current accounts, $30,723—total, $1,629,996. Funded debt: 1st mtge. 4 p. c. $1,000 coupon bonds, dated Dec. 1, 1892, due Dec. 1, 1981, interest June and Dec., at lessee's office, New York; authorized, $1,600,000. Trustee: Union Trust Co., New York. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Gouverneur and Oswegatchie RR.—Gouverneur to Edwards, N. Y., 13.05 m.—total track (steel), 16.70 miles. Rail, 70 lbs. Chartered April 13, 1892; opened July 18, 1893. Leased in perpetuity, July 8, 1892, to the N. Y. C. & H. R. RR. Co., which owns the entire capital stock and guarantees principal and interest of its $300,000 5 p. c. gold bonds. Since Aug. 1, 1893, the operations of this road have been included in those of the lessee. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $350,000; funded debt, $300,000—total, representing cost of property, $650,000. Funded debt: 1st mtge. 5 p. c. 50-yr. coupon bonds, due June 1, 1942, interest June and Dec., at Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; Samuel R. Callaway, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Mohawk and Malone RR.—Herkimer to Malone, N. Y., 173.10 m.; branches: Prospect Junction to Hinckley, N. Y., 2.80 m.; Lake Clear Junction to Saranac Lake, N. Y., 5.60 m.—total lines, 181.50 m.; total track (steel), 210.49 miles. Rail, 60 and 75 lbs. Consolidation, June 22, 1892, of the Herkimer, Newport and Poland Extension and the St. Lawrence and Adirondack RR. Cos. Completed throughout in Nov., 1892. From May 1, 1893, this road is leased by the N. Y. C. & H. R. RR. Co., lessee guaranteeing principal and interest of its 1st mtge. 4 p. c. bonds. Since July 1, 1893, operations, etc., have been included in accounts of lessee. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $4,500,000; funded debt, 1st mtge. 4 p. c. 100-yr. $1,000 coupon and reg. gold bonds, due Sept. 1, 1991, interest March and Sept., $2,500,000; income non-cumulative 5 p. c. bonds, dated May 24, 1894, due Sept. 1, 1992, $3,900,000—total, representing cost of road, etc., $10,900,000. The income bonds may be retired at the will of the company or of the N. Y. C. & H. R. RR. Co., and 2d mtge. 4 p. c. bonds, due Sept. 1, 1991 (principal and interest guaranteed by the N. Y. C. & H. R. RR. Co.), issued in place of them. Interest on incomes is payable, if earned, at the office of the New York Central, 60 days after the close of the fiscal year of the company; 2 p. c. was paid on these bonds during the fiscal year 1897-98. The N. Y. C. & H. R. RR. Co. owns the entire capital stock. Trustees of bonds: 1st mtge., Knickerbocker Trust Co.; income bonds, Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; W. Seward Webb, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Corporate Office, Albany, N. Y.

New Jersey Junction RR. Co.—Organized in New York, Feb. 27, 1886, to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken, and Weehawken, and has completed a line starting from the West Shore RR. on the north, and extending southerly to the D., L. & W., the Erie, and the Penn. RRs.; being 4.51 m. of double track road, with 3.08 m. of 3d track, 1.33 m. of 4th track, 2.81 m. of sidings, and a branch 0.34 m. long. A portion of its track is also used by the Erie RR. Co. under contract. Leased for 100 years from July 1, 1886, to the N. Y. C. & H. R. RR. Co., the lessee guaranteeing the bonds, principal and interest. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $1,700,000; bonds and mortgages, $1,900; current liabilities, $5,039—total, $1,806,939. Contra: Cost of road, $1,725,513; advances, $63,864; cash assets, $17,562—total, $1,806,939. The capital stock is owned by the N. Y. C. & H. R. RR. Co. Funded debt: 1st mtge. 4 p. c. 100-yr. $1,000 coupon bonds, due Feb. 1, 1986, interest Feb. and Aug., at Grand Central Station, New York. Authorized amount, $4,000,000; the balance to be issued only with the consent of the lessee. Trustees: J. Pierpont Morgan and Harris C. Fahnestock. Chauncey M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. New York Office, Grand Central Station.

New York and Harlem RR.—New York to Chatham, N. Y., 126.96 m.; branches, 8.94 m.; total track (steel), 235.56 miles. Rail, 60 to 100 lbs. Chartered April 25, 1831, and corporate existence extended Dec. 28, 1874, for 500 years from April 16, 1889. Road opened May 10, 1852. Between Chatham and Albany, 24 m., the Boston and Albany RR. is used. Leased April 1, 1873, to the N. Y. C. & H. R. RR. Co., for 401 years, at 8 p. c. on stock (Jan. and July) and interest on bonds. This company also owns the Fourth Avenue (street) Ry. in the city of New York (see General Index), aggregating 9.66 m. of double track, which is leased for 999 years from July 1, 1896, to the Metropolitan Street Ry. Co., at a rental of $350,000 yearly for the first five years, and $400,000 per annum thereafter. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $10,000,000; funded debt, $12,000,000; current liabilities, $25,615; profit and loss, $3,076,378—total, $25,101,993. Contra: Cost of road, etc., $23,534,186; other investments, $4,800; fuel and supplies, $56,696; cash and current assets, $1,506,310—total, $25,101,993. Funded debt consists of consol. mtge. 7 p. c. 28-yr. bonds, due May 1, 1900, interest May and Nov., at the Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., N. Y. At the annual meeting, May 18, 1897, an issue of $12,000,000 3½ p. c. 100-yr. gold bonds to mature May 1, 2000, was authorized to retire the consol. mtge. bonds falling due May 1, 1900. The cost of road as above does not include $4,973,571 construction advances by the lessee. Cornelius Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Treas. & Sec., New York, N. Y. Corporate Office, New York, N. Y.

NEW YORK AND MAHOPAC RR.—Golden's Bridge to Lake Mahopac, 7.09 miles. The line is included in the mileage (branches) of the New York and Harlem RR. Organized March 7, 1871; opened June 17, 1872. Leased to N. Y. & H. RR. Co., and transferred with that company's line to the N. Y. C. & H. R. RR. Co. Rental, 7 p. c. on stock, $265,000, all of which is owned by the N. Y. & H. RR. Co. Lease expires Dec. 31, 1971.

New York and Putnam RR.—155th St. and 8th Ave., New York, to Putnam Junc., N. Y., 54.06 m.; Yonkers Branch, Van Cortlandt Junc. to Yonkers, N. Y., 3.10 m.—total, 57.16 miles. Operated: Mahopac Falls RR., Baldwin Place to Mahopac Mines, N. Y., 4.05 miles. Total owned and operated, 61.21 m.; 2d track, 8.30 m.—total track (steel; 60 and 76 lbs.), 84.96 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 12, 1894, of the New York and Northern Ry. Co., whose property was sold under foreclosure of the 2d mtge. on Dec. 28, 1893. (See Manual for 1893.) On Jan. 30, 1894, leased to the N. Y. C. & H. R. RR. Co., for the term of its corporate existence, at a rental of interest on 1st consol. gold bonds. The stock of the company is delivered to the lessee in consideration of its guarantee of bonds. Operations, etc., included in lessee's report. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $6,500,000; funded debt, $5,225,000—total, $11,725,000. Contra: Cost of property, $11,700,000; stock owned, $25,000—total, $11,725,000. Funded debt consists of $1,200,000 N. Y. & N. Ry. Co. 1st mtge. 5 p. c. 40-yr. $1,000 bonds, due Oct. 1, 1926, interest April and Oct.; and $4,025,000 ($6,200,000 auth.) N. Y. & P. RR. Co. 1st consol. mtge. 4 p. c. $1,000 gold bonds, dated June 15, 1894, due Oct 1, 1933, interest April and Oct. Interest payable at the Grand Central Station, New York, N. Y. Of the authorized amount of consols., $4,000,000 represents the cost of acquiring control, $975,000 is reserved for improvements, and $1,200,000 is set aside for the acquisition or redemption of the N. Y. & N. 1st mtge. 5s, or for their retirement at maturity. Principal and interest guaranteed by lessee. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; consols., Union Trust Co., New York, N. Y. Chauncey M. Depew, Pres.; C. C. Clarke, Vice-Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

MAHOPAC FALLS RR.—Baldwin Place to Mahopac Mines, 4.05 m.—total track (steel, 4.05 m.), 4.20 miles. Rail, 56 lbs. Chartered March 8, 1884; opened Nov. 1, 1884. On March 16, 1894, the stock of the company was transferred to the N. Y. & P. RR. Co. Operated as a branch of the N. Y. & P. RR. Balance Sheet, June 30, 1898.—Capital stock, $100,000; income balance, $113—total, representing cost of road, etc., $100,113. John Carstensen, Pres.; George S. Prince, Treas. & Sec., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Rome, Watertown and Ogdensburg RR.—Main Line: Massena Springs to Richland, N. Y., 119.14 m.; Richland to Rome, N. Y., 41.12 m.; Oswego Junc. to Niagara Junc., N. Y., 144.21 m.—total, 304.47 m.; branches—Rochester to Windsor Beach, N. Y., 7.27 m.; Woodard Junc. to Fulton, N. Y., 17.11 m.; Watertown Junc. to Cape Vincent, N. Y., 24.41 m.; De Kalb Junc. to Ogdensburg, N. Y., 19.4 m.; Syracuse to Pulaski, N. Y., 37.4 m.—total lines owned, 409.70 miles. Leased lines: Utica and Black River RR., 150.38 m.; Oswego and Rome RR., 26.89 m.; Niagara Falls Branch RR., 8.57 m.; Carthage, Watertown and Sackets Harbor RR., 28.81 m.—total leased lines, 214.65 miles. Total owned and leased, 624.35 m.; 2d track, 5.05 m.; total track (steel; 56, 60 and 70 lbs.), 812.97 miles. Gauge, 4 ft. 8½ in. (For history, see Manual for 1891, page 482.) Leased, March 14, 1891, for the term of its corporate existence, to the N. Y. C. & H. R. RR. Co., at an annual cash rental of $15,000 (to be reduced after April 1, 1901, to $7,000), besides interest on bonds, and 5 p. c. dividends on stock, the lessee also assuming rental charges on account of the company's leased lines.

Funded debt consisted June 30, 1898, of the following issues:

Classes of Bonds.	Property Mortgaged.		Issued.	Rate.	Mature.	Interest	Outstanding.
				p. c.			$
1st Mtge. (W. & R.).....	Rome to Cape Vincent.....	97.00	June 12, 1855	6	*Sept. 1, 1910	M. & S.	417,800
Cons. Mtge. (R., W. & O.).	1st Mtge. Osw. to Lewiston, Watertown to Norwood, DeKalb Junc. to Ogdensburg; total.....	241.00	July 1, 1874	5	July 1, 1922	A. & O.	9,076,000
	2d Mtge. on rest of road.....						
1st Mtge. (Syr. No.).....	Syracuse to Pulaski.....	37.40	July 1, 1871	7	July 1. 1901	J. & J.	500,000
1st Mtge. (O. RR. Bridge).	Oswego Railroad Bridge....	.....	Jan. 31, 1885	6	July 1, 1915	F. & A.	100,000
1st Mtge. (S., P. & O. RR.).	Woodard Junc. to Fulton...	17.11	Feb. 15, 1885	6	Feb. 1, 1915	F. & A.	175,000
1st Mtge. (N. & M. RR.)...	Norwood to Massena Springs	12.91	Mar. 6, 1886	5	April 1, 1916	A. & O.	130,000
1st Mtg. (R.W. & O. Term.)	Roch. to Windsor Be'ch, N.Y.	7.27	Mar. 12, 1888	5	May 1, 1918	M. & N.	375,000

* These bonds originally bore 7 p. c., and fell due Sept. 1, 1880, but were extended for 30 years at 6 p. c.

The Watertown and Rome 1sts are $100, $500, and $1,000 bonds; the bonds of all other issues are for $1,000 each. Interest on bonds payable at Grand Central Station, New York, N. Y. Trustees of bonds:

Consol. 5s, Farmers' Loan and Trust Co.; Syracuse, Phœnix and Oswego RR. 1sts, Mercantile Trust Co.; Oswego and Rome 2ds and Utica and Black River 1sts, Central Trust Co.; others, various. The directors of this company are ex-officio directors of the Utica and Black River and the Oswego and Rome RR. Cos.

The company holds in its treasury a majority ($1,120,000) of the stock of the Utica and Black River RR. Co.

General Balance Sheet, R., W. & O. RR. Co., June 30, 1898.

Cost of Road and Equipment	$18,179,747 79	Capital stock ($100 shares)	$10,000,000 00
Stocks and Bonds Owned	2,494,076 92	Funded Debt (see details on page 154)	10,773,800 00
R., W. & O. Stock	43 00	Bonds and Mtges. on Real Estate	51,750 00
Bonds and Mtges. on Real Estate	14,000 00	Open Accounts	842 68
N. Y. Cent. & Hudson Riv. RR. Co.	278,337 93	Profit and Loss	140,388 30
Cash on Hand	575 34		
Total Assets	$20,966,780 98	Total Liabilities	$20,966,780 98

RAILROADS LEASED BY THE R., W. & O. RR. Co.

CARTHAGE, WATERTOWN AND SACKETS HARBOR RR.—Carthage to Sackets Harbor, N. Y., 28.81 m.; sidings, etc., 5.64 miles. Chartered Feb. 1, 1869; opened in 1872. Leased in perpetuity, Feb. 1, 1872, to the Utica and Black River RR. Co., at a rental equal to 37½ p. c. of gross earnings. Lease transferred April 14, 1886, to the R., W. & O. RR. Co., and assumed by the N. Y. C. & H. R. RR. Co. on March 14, 1891. Rental, year ending June 30, 1898, $44,894.47. Balance Sheet, June 30, 1898.—Capital stock paid in ($721,500 auth.; $100 shares), $487,345; funded debt, $300,000; current liabilities, $7,942; profit and loss, $29,417—total, $824,704. Contra: Cost of road, etc., $767,767; cash assets, $56,937—total, $824,704. Funded debt consists of consol. mtge. 5 p. c. 40-yr. gold bonds, due July 1, 1931, interest Jan. and July. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Watertown, N. Y.

NIAGARA FALLS BRANCH RR.—Suspension Bridge to Lewiston Junc., N. Y., 8.57 miles. Sidings, 6.87 miles. Chartered Dec. 24, 1875. Leased to the R., W. & O. RR. Co., Nov. 1, 1881, at an annual rental of 7 p. c. on $250,000 capital stock, all of which is owned by the N. Y. C. & H. R. RR. Co. Lease assumed by the N. Y. C. & H. R. RR. Co., on March 14, 1891. Cost of road, $243,756; current assets, $6,244—total, $250,000. Samuel R. Callaway, Pres.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

OSWEGO AND ROME RR.—Oswego to Richland, N. Y., 26.89 miles. Chartered April 11, 1863; opened Jan. 1, 1866. Leased to the R., W. & O. RR. Co., at a rental equal to bond interest, and lease assumed on March 14, 1891, by the N. Y. C. & H. R. RR. Co. Capital stock, $225,000; funded debt, 1st mtge. 7 p. c. bonds, dated May 22, 1865, due May 1, 1915, interest May and Nov., $350,000; 2d mtge. 5 p. c. bonds, dated April 1, 1891, due May 1, 1915, interest Feb. and Aug., $400,000—total, $975,000. Contra: Cost of road, $964,900; capital stock in treasury, $10,100—total, $975,000. Interest payable at Grand Central Station, New York. Trustee of 2d mtge. bonds: Central Trust Co., New York. N. Y. Charles Parsons, Jr., Pres.; Edwin Parsons, Sec. & Treas., New York, N. Y. Corporate Office, 15 Broad Street, New York, N. Y.

UTICA AND BLACK RIVER RR.—Utica to Ogdensburg, N. Y., 134.51 m.; branch, Theresa Junc. to Clayton, N. Y., 15.87 m.—total, 150.38 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown, and Clayton and Theresa RR. Cos. (See Manual for 1891.) Leased in perpetuity, April 14, 1886, to the R., W. & O. RR. Co., at an annual rental equal to 7 p. c. on stock and interest on bonds. Lease transferred to the N. Y. C. & H. R. RR. Co. on March 14, 1891. Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,223,000; funded debt, $2,000,000; open accounts, $114; profit and loss, $195,581—total, $4,418,695. Contra: Cost of road, etc., $4,368,222; 1st mtge. 4 p. c. gold bonds in treasury, $50,000; cash, $473—total, $4,418,695. Funded debt, July 1, 1898, consisted of 1st mtge. 4 p. c. gold bonds, dated May 1, 1890, due July 1, 1922, interest Jan. and July, payable by N. Y. C. & H. R. RR. Co. at the Grand Central Station, New York. The $200,000 Clayton and Theresa 1st mtge. bonds matured July 1, 1898, and were replaced by an equal amount of these. A majority ($1,120,000) of the stock is held in the treasury of the R., W. & O. RR. Co., having been exchanged for securities of that company, and the directors of the R. W. & O. RR. Co. have become ex-officio the directors of this company. The agreement, therefore, between this company and the R., W. & O. RR. Co. amounts practically to a consolidation. Trustees of bonds: Central Trust Co. of New York. John F. Maynard, Pres., Utica, N. Y.; Charles Parsons, Jr., Vice-Pres.; Edwin Parsons, Sec. & Treas., New York, N. Y. Corporate Office, Utica, N. Y.

Directors R., W. & O. RR. Co., elected December 28, 1898.

Charles Parsons	New York, N.Y.	Edwin Parsons	New York, N. Y.	Chauncey M. Depew	New York, N.Y.
Clarence S. Day	" "	J. F. Maynard	Utica, N. Y.	Sam'l R. Callaway	" "
William Lummis	" "	John M. Crouse	" "	Isaac H. Maynard	Utica, N. Y.
George Parsons	" "	Walton Ferguson	Stamford, Conn.	W. Pierrepont White	" "

One vacancy.

CHARLES PARSONS, *President*.....15 Broad Street, New York, N. Y.

Clarence S. Day, *1st Vice-President*..... " " " "

Secretary—J. A. Lawyer.....New York, N. Y. | *Treas. & Asst. Sec.*—Edwin Parsons, *3d*. New York, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....15 Broad Street, New York, N. Y.

Spuyten Duyvil and Port Morris RR.—Spuyten Duyvil to Harlem Junc., 6.04 m.; total track (steel), 12.70 miles. Rail, 80 lbs. Chartered April 24, 1867; opened April 7, 1872. Leased Nov. 1, 1871, to N. Y. C. & H. R. RR. Co., at 8 p. c. on capital stock. Lease expires Dec. 31, 1970. Capital stock ($100 shares), representing cost of road, $989,000. Cornelius Vanderbilt, Pres.; C. C. Clarke, Vice-Pres.; E. D. Worcester, Sec.; E. V. W. Rossiter, Treas., New York, N. Y. Corporate Office, Grand Central Station, New York, N. Y.

Tivoli Hollow RR.—West Albany to lumber yards, Albany, N. Y., 1.23 m.; total track (steel), 1.48 miles. Gauge, 4 ft. 8½ in. Chartered May 15, 1893. Operated under contract by the N. Y. C. & H. R. RR. Co. Capital stock (shares, $100), $32,500, representing cost of road. Chauncey M. Depew, Pres.; H. Walter Webb, Vice-Pres.; E. V. W. Rossiter, Treas.; Ira A. Place, Sec., New York, N. Y. Corporate Office, Albany, N. Y.

Troy and Greenbush RR.—Troy to Greenbush, 6 m.; total track, 12.43 miles. Chartered in Jan., 1845; opened in June, 1846. Leased June 1, 1851, for $19,250 per annum. Dividends, 7 p. c., $19,208, payable at Troy, N. Y. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $274,400; profit and loss, $5,035—total, $279,435. Contra: Cost of road, etc. ($45,733 p. m.), $274,400; stock owned, $4,400; cash, $635—total, $279,435. Wm. A. Thompson, Pres., Troy, N. Y.; Wm. H. Doughty, Vice-Pres.; John B. Gale, Treas. & Sec., Williamstown, Mass. Corporate Office, Troy, N. Y.

West Shore RR.—Weehawken, N. J., to Buffalo, N. Y., 425 m.; and branches—Rockland Lake to Congers, 1.15 m.; Athens, N. Y., to Coxsackie, N. Y., 6.16 m.; Ravena, N. Y., to Kenwood Junction, N. Y., 11.04 m.; Fuller's to Athen's Junc., N. Y., 5.07 m.; Syracuse to Earlville, N. Y., 45.49 m.; Buffalo to Buffalo Creek, 1.29 m.—total lines, 495.20 m.; 2d track, 341.29 m.; total track (steel, 1,066.05 m.), 1,075.62 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel, 67 lbs. Chartered Dec. 5, 1885,

as successor to the New York, West Shore and Buffalo Ry. Co. Leased for 475 years from Jan. 1, 1886, to the N. Y. C. & H. R. RR. Co., on guarantee of bonds, the capital stock being delivered to the lessee as a consideration for the lease and guarantee. On the same date (Jan. 1, 1886) the Middletown Branch was transferred to the New York, Ontario and Western, and that company has trackage rights till May 12, 2079, over the road from Cornwall to Weehawken for through Ontario and Western business exclusively, at a rental based on car mileage. (See Manual for 1886, page 489.) The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased in 1882 for 475 years, the rental being commuted for the entire period at $400,000. The Syracuse, Ontario and New York Ry., Syracuse to Earlville, was absorbed by consolidation on July 2, 1891. At the time of the acquisition of that line there was a mortgage upon it securing bonds to the amount of $1,100,000. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $10,000,000; bonded debt, $50,000,000—total, representing cost of property, $60,000,000. Funded debt consists of 1st mtge. 4 p. c. 475-yr. $1,000 coupon bonds (exchangeable for registered certificates of $500, $1,000, $10,000, or $50,000, at the option of the holder), dated Dec. 5, 1885, bearing interest from Jan. 1, 1886, payable Jan. and July, at the office of the lessee. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co., the guarantee being endorsed on each bond. They are secured by mortgage on all the main and branch lines and on the rolling stock previously covered by car trusts; also on the terminal property in Weehawken, through ownership of all the stock and bonds of the West Shore and Ontario Terminal Co. Interest payable at N. Y. C. & H. R. RR. Co.'s office, New York, N. Y. Trustee: Union Trust Co., New York. Chauncey M. Depew, Pres., New York, N. Y.; Ashbel Green, Vice-Pres. & Gen. Counsel, Tenafly, N. J.; J. D. Layng, 2d Vice-Pres. & Gen. Mgr.; E. V. W. Rossiter, Sec. & Treas., New York, N. Y. General Office, Grand Central Station, New York, N. Y.

West Shore and Ontario Terminal Co. of New York and New Jersey.—Consolidation, June 19, 1883, under name of Open Cut and General Storehouse Co., of a company of the same name with the National Stock Yards and the Midland Terminal and Ferry Cos. The present title was adopted June 19, 1883. The property is leased to the West Shore RR. Co., for 99 years from July 13, 1885. (See Manual for 1892.) Capital stock (par, $100), $4,723,100; funded debt, $10,000,000 1st mtge. 5 p. c. gold 40-yr. bonds, due Aug. 1, 1923, interest Feb. and Aug., principal and interest guaranteed by the West Shore RR. Co. Interest payable at Grand Central Station, New York, N. Y. Trustees: C. M. Depew and J. P. Morgan. C. M. Depew, Pres.; E. V. W. Rossiter, Sec. & Treas. General Office, Grand Central Station, New York, N. Y.

Board of Directors, N. Y. C. & H. R. RR. Co., elected April 20, 1898.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Chauncey M. Depew	New York, N. Y.	Fred. W. Vanderbilt	New York, N. Y.	William Bliss	Boston, Mass.
Charles C. Clarke	" "	Samuel F. Barger	" "	H. McK. Twombly	New York, N. Y.
Horace J. Hayden	" "	J. Pierpont Morgan	" "	S. R. Callaway	" "
Wm. K. Vanderbilt	" "	Samuel D. Babcock	" "	Geo. S. Bowdoin	" "

S. R. CALLAWAY, *President*..... New York, N. Y.

1st Vice-President—Chas. C. Clarke	New York, N. Y.	*Treasurer*—Edward V. W. Rossiter	New York, N. Y.
2d Vice-President—H. J. Hayden	" "	*Comptroller*—John Carstensen	" "
Secretary—Edwin D. Worcester	" "	*General Supt.*—Edgar Van Etten	" "

Chief Engineer—Walter Katté.....New York, N. Y.

GENERAL OFFICE.....Albany, N. Y.

Operating Office.....Grand Central Station, New York, N. Y.

London Fiscal Agents...J. S. Morgan & Co., 22 Old Broad St., London, E. C., Eng.

NEW YORK CENTRAL SYSTEM—RAILROADS LEASED, OPERATIONS REPORTED SEPARATELY.

BEECH CREEK RAILROAD COMPANY.

Main Line of Road.—Jersey Shore to Mahaffey Junc., Pa.....113.02 m.
Seventeen branches to mines..... 44.36 m.—157.38 miles.

Trackage:
- *Cambria and Clearfield RR.:* Mahaffey Junc. to Patton, Pa., and mine branches at Patton..... 29.49 m.
- *Pine Creek Ry.:* Jersey Shore to Newberry Jc., Pa... 12.30 m.
- *Phila. & Reading Ry.:* Newberry Jc. to W'msp., Pa. 3.50 m.— 45.29 "

Total length of lines operated, June 30, 1898.....202.67 miles.
2d track, 3.61 m.; sidings (owned), 60.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Organized June 29, 1886, as successor to the Beech Creek, Clearfield and Southwestern RR. Co., sold under foreclosure June 4, 1886. Leased for 999 years from Oct. 1, 1890, to the New York Central and Hudson River RR. Co., the lessee guaranteeing as rental 4 p. c. interest on bonds, and dividends of 4 p. c. per annum on the capital stock. The Cambria County RR., 9.49 miles, was absorbed on May 8, 1898. (See MANUAL for 1898, page 573.)

Rolling Stock, June 30, 1898.—Locomotives, 55. Cars—passenger, 9; baggage, mail, etc., 2; freight (box, 27; flat, 50; coal and coke, 4,733), 4,810; caboose, 32; other, 24—total, 4,877.

Operations, year ending June 30, 1898.—See comparative statement elsewhere.

Earnings—Passenger	$76,748 76		**Expenses**—Maint. of Way and Structures	$152,528 84	
Freight	1,446,688 20		Maintenance of Equipment	180,202 08	
Mail	9,516 20		Conducting Transportation	396,059 71	
Express	3,355 20		General	35,304 67	
Miscellaneous	4,581 53		Construction and Equipment	4,790 95	
Total ($7,602.95 per mile)	$1,540,889 89		Total ($3,793.78 per mile)	$768,886 25	

Net earnings (50.10 p. c.), $772,003.64. Payments : Taxes, $31,371.38 ; interest on bonds, $225,000 ; on debt, $6,855.55 ; on car trust notes, $24,505.83 ; installments on car and equipment trusts, $89,000 ; dividends (4 p. c.), $220,000 ; organization expenses, $1,000—total, $597,732.76. Surplus, $174,270.88 ; surplus forward, $454,216.49—total, $628,487.37.

General Balance Sheet, *B. C. RR. Co.*, June 30, 1898.—Capital stock ($50 shares), $5,500,000 ; funded debt, $5,500,000—total, $11,000,000. *Contra :* Cost of road and equipment, $10,731,430.90 ; N. Y. C. & H. R. RR. Co., $268,569.10—total, $11,000,000.

Funded debt consists of $5,000,000 1st mtge. 4 p. c. $1,000 gold coupon bonds (and registered bonds of $1,000 and $10,000 each, issued in exchange for coupon bonds), dated July 1, 1886, due July 1, 1936, interest Jan. and July ; and $500,000 ($1,000,000 authorized) 2d mtge. 5 p. c. 44-yr. $1,000 gold coupon or registered bonds, due July 1, 1936, interest Jan. and July. The bonds are guaranteed, principal and interest, by the New York Central and Hudson River RR. Co. Interest is payable at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Operating Balance Sheet (*Lessee*), June 30, 1898.—*Liabilities :* B. C. RR. Co., lessor, $268,569.10 ; accrued interest on bonds, $112,500 ; accrued rental of equipment, $52,964.99 ; dividend payable July 1, 1898, $55,000 ; current liabilities, $452,884.16 ; loans account of new equipment, $966,000 ; profit and loss, $628,487.37—total, $2,536,405.62. *Assets :* Advances for construction, $162,107.90 ; new equipment, $1,308,155.36 ; trust equipment, $416,000 ; stock and bonds of other companies, $17,183.61 ; due by agents and others, $88,565.50 ; fuel and supplies, $88,565.50 ; cash, $70,337.26—total, $2,536,405.62.

Stock of Other Companies: Clearfield Bituminous Coal Corporation, 16,500 shares, $825,000; Pennsylvania and Western RR. Co., 2,000 shares, $100,000; Chest Creek RR. Co., 200 shares, $20,000—total par value, $945,000; ledger valuation, $17,183.61.

Statement of operations, etc., for eight fiscal years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Average Miles Operated...	148.42	153.42	185.28	185.92	185.92	192.33	196.00	202.67
Passenger Train Miles.....	166,432	178,834	178,299	193,494	197,619	209,000	209,156	218,112
Freight Train Miles.....	439,021	479,694	507,063	459,830	536,445	571,092	620,533	877,121
Total Revenue Train Miles.	868,563	948,185	977,905	661,310	977,106	1,020,643	1,076,306	1,372,506
Passengers Carried.....	154,023	183,992	175,188	166,535	158,787	167,282	167,506	172,683
Passenger Mileage.....	2,522,071	3,019,235	2,814,970	2,936,957	2,730,882	3,133,964	3,083,604	5,161,807
Freight (tons) Moved.....	2,422,687	2,895,154	3,101,322	2,541,252	3,162,295	3,399,894	3,729,744	4,851,467
Freight (ton) Miles.....	200,604,709	252,820,242	261,248,186	242,788,409	308,712,054	338,827,645	377,194,191	508,994,263
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	72,024	76,083	73,432	76,568	70,534	74,042	74,894	76,749
Freight.....	1,004,023	1,129,432	1,250,586	1,028,910	1,185,287	1,284,793	1,322,476	1,446,688
Other.....	25,190	25,319	23,182	20,056	17,904	17,104	19,709	17,453
Gross Earnings.....	1,101,237	1,230,834	1,347,201	1,125,534	1,273,725	1,375,939	1,416,979	1,540,890
Operating Expenses.....	547,498	702,001	616,482	794,880	694,034	656,532	659,064	768,886
Net Earnings.....	553,739	728,833	730,719	330,654	579,691	719,407	757,915	772,004
Payments—Taxes.....	21,687	16,839	21,520	29,385	28,510	33,577	32,584	31,371
Interest.....	227,096	223,371	234,934	228,803	237,196	249,452	282,837	256,362
Car Trusts....	74,500	74,500	74,500	74,500	62,000	84,500	89,833	89,000
Organization..	.....	1,180	1,079	1,131	1,050	1,000	1,057	1,000
Dividends	150,000	200,000	217,500	220,000	220,000	220,000	220,000	220,000
Balance, Surplus.....	80,456	12,943	181,186	*Df.*223,165	30,935	130,878	131,603	174,271
Gross Earning per Mile....	7,419 73	8,022 64	7,271 16	6,053 86	6,850 93	7,154 05	7,229 48	7,602 95
Oper. Expenses per Mile...	3,688 84	4,575 68	3,327 30	4,275 39	3,732 97	3,413 57	3,362 57	3,793 78
Net Earnings per Mile.....	3,730 89	3,446 96	3,943 86	1,778 47	3,117 96	3,740 48	3,866 91	3,809 17
Expenses to Earnings.....	45.58 p. c.	57.03 p. c.	45.77 p. c.	70.62 p. c.	54.49 p. c.	47.07 p. c.	46.51 p. c.	49.90 p. c.
Av. Rate p. Pass. p. Mile..	2.85 c.	2.52 c.	2.61 c.	2.61 c.	2.58 c.	2.36 c.	2.42 c.	2.43 c.
Av. Rate p. Ton p. Mile....	0.50 c.	0.45 c.	0.48 c.	0.42 c.	0.38 c.	0.38 c.	0.35 c.	0.28 c.

Directors (elected May 8, 1898).—Cornelius Vanderbilt, Wm. K. Vanderbilt, Chauncey M. Depew, New York, N. Y.; Geo. F. Baer, Reading, Pa.; William D. Kelly, Philadelphia, Pa.; James Kerr, Clearfield, Pa.; M. E. Olmsted, *ex-officio*, Harrisburg, Pa.

CORPORATE OFFICERS : M. E. OLMSTED, *Pres.*, Harrisburg, Pa.; Cornelius Vanderbilt, *Vice-Pres.;* Geo. S. Prince, *Sec.;* E. V. W. Rossiter, *Treas.*, New York, N. Y. CORPORATE OFFICE, Jersey Shore, Pa. Operating Office, Grand Central Station, New York, N. Y.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RR. CO.

Line of Road as Projected.—Dunkirk, N. Y. to Oil City, Pa.....106.5 miles.
In Operation : Dunkirk, N. Y., to Titusville, Pa..... 90.6 "
Sidings, etc., 16.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, and 70 lbs.

History.—Consolidation (Dec. 31, 1872) of the Dunkirk, Warren and Pittsburgh and the Warren and Venango RR. Cos. Road opened Aug. 20, 1871. Leased Jan. 3, 1873, to the N. Y. C. & H. R. RR. Co., for 501 years from Dec. 1, 1872. Rental, interest on not exceeding $3,200,000 bonds, and 1½ p. c. annually on 13,000 shares of stock.

Rolling Stock, June 30, 1898.—Locomotives (10 leased), 11. Cars—passenger (6 leased),

11; combination, 3; baggage, mail, etc., 3; freight (box [28 leased], 52; flat, 62), 114; service, 8—total, 139.

Operations, year ending June 30, 1898.—Train mileage—passenger, 136,824; freight, 102,589; other, 50,376—total, 292,489 miles. Passengers carried, 163,109; carried one mile, 3,276,475; average mile rate, 2.32 cents. Tons revenue freight moved, 194,587; moved one mile, 7,992,882; average ton-mile rate, 1.72 cents.

Earnings—Passenger	$76,033 89	**Expenses**—Maint. of Way and Structures	$65,191 56
Freight	137,233 05	Maintenance of Equipment	13,266 08
Mail and Express	10,741 60	Traffic	90,032 00
Miscellaneous	262 57	General	2,514 57
Total ($2,475.40 per mile)	$224,271 11	Total ($1,887.46 per mile)	$171,004 21

Net earnings (23.75 p. c.), $53,266.90. Paid taxes, $11,028.27. Surplus, $42,238.63; surplus forward, $49,628.80—total, $91,867.43. Interest on bonds and dividends on stock are paid by the lessee.

General Balance Sheet (*Lessor*), June 30, 1898.—Capital stock ($100 shares), $1,300,000; funded debt, $2,900,000; certificates of E. D. Worcester, trustee, $103,110.59—total, $4,303,110.59. *Contra:* Cost of road and equipment, $4,265,449.32; profit and loss, $37,661.27—total, $4,303,110.59. Cost of road and equipment is exclusive of advances by lessee.

Funded debt consists of the following issues (all coupon bonds): 1st mtge. (D. W. & P. RR.) 7 p. c. 30-yr. gold bonds, due June 1, 1900, interest June and Dec., $1,000,000; 1st mtge. (W. & V. RR.) 7 p. c. 30-yr. bonds, due 1900, interest June and Dec., $1,000,000; 2d mtge. (D. W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $400,000; 2d mtge. (W. & V. RR.) 7 p. c. 28-yr. bonds, due 1900, interest April and Oct., $300,000; 3d mtge. (D., W. & P. RR.) 7 p. c. 28-yr. bonds, due Oct. 1, 1900, interest April and Oct., $200,000—total ($32,008.83 p. m.), $2,900,000; annual charge (gold, $140,000), $203,000. Interest payable at Grand Central Station, New York, N. Y. Trustee of bonds: Union Trust Co., New York.

Operating Balance Sheet (*Lessee*), June 30, 1898.—Liabilities: Current accounts, $276,057.89; profit and loss, $91,867.43—total, $307,925.32. Assets: Advances for construction, $341,486.67; current accounts, $13,612.50; materials and fuel, $2,907.35; cash, $9,918.80—total, $367,925.32.

Directors (elected Dec. 6, 1898).—Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, Samuel R. Callaway, E. D. Worcester, Charles C. Clarke, Horace J. Hayden, Samuel F. Barger, H. Walter Webb, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Oscar W. Johnson, Fredonia, N. Y.; M. E. Olmsted, Harrisburg, Pa.

CORPORATE OFFICERS: CHAUNCEY M. DEPEW, *Pres.;* H. Walter Webb, *Vice-Pres.;* D. W. Pardee, *Sec.;* E. V. W. Rossiter, *Treas.*, New York, N. Y. CORPORATE OFFICE, Dunkirk, N. Y. Operating Office, Grand Central Station, New York, N. Y.

NEW YORK CENTRAL SYSTEM—OPERATED LINES.

BUFFALO ERIE BASIN RAILROAD COMPANY.

Line of Road.—In Buffalo, N. Y., from N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 m.

History.—Chartered July 8, 1876. The New York Central and Hudson River RR. Co. maintains the road for the privilege of passing cars over the tracks to and from the docks, for the receipt and delivery of freight.

Capital stock ($200 shares), representing cost of road, $13,503.19.

Directors.—James Tillinghast, Buffalo, N. Y.; C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, E. V. W. Rossiter, H. J. Hayden, H. Walter Webb, C. F. Cox, S. R. Callaway, E. D. Worcester, C. C. Clarke, C. M. Depew, J. M. Toucey, New York, N. Y.

CORPORATE OFFICERS: CHAUNCEY M. DEPEW, *Pres.;* C. C. Clarke, *Vice-Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Buffalo, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RAILROAD COMPANY.

Line of Road.—N. Y. C. & H. R. RR. (Buffalo, N. Y.) to Niagara River, N. Y., 2.81 miles. Sidings, 0.32 mile. Gauge, 4 ft. 8½ in.

History.—Chartered March 26, 1877. Organized to construct and extend and to operate a railroad already constructed between the N. Y. C. & H. R. RR. and the Niagara River, and around Tonawanda Island, in the Niagara River, with branch lines or track connecting with the New York Central tracks, and also extending to docks and piers on the river before named. The portion of the road constructed is operated by the N. Y. C. & H. R. RR. Co. Capital stock paid in ($150,000 auth.; $100 shares), $28,100, representing cost of property.

Directors.—Samuel E. Williamson, Cleveland, O.; Cornelius Vanderbilt, Chauncey M. Depew, Edwin D. Worcester, C. C. Clarke, W. K. Vanderbilt, F. W. Vanderbilt, H. J. Hayden, H. W. Webb, E. V. W. Rossiter, H. McK. Twombly, C. F. Cox, S. R. Callaway, New York, N. Y.

CORPORATE OFFICERS: CHAUNCEY M. DEPEW, *Pres.;* C. C. Clarke, *Vice-Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Buffalo, N. Y.

ST. LAWRENCE AND ADIRONDACK RAILWAY COMPANY.

Lines of Road : { Malone, N. Y., to Valleyfield, Que.....30.00 m.
Beauharnois to Adirondack Junction, Que.....13.20 m.—43.20 miles.
Leased : *Grand Trunk Ry.:* Valleyfield to Beauharnois, Que.....13.20 "
Trackage : *Canadian Pacific Ry.:* Adirondack Junction to Montreal, Que..... 8.70 "

Total length of line operated, June 30, 1898.....65.10 miles.
Sidings, etc. (owned, 7.7 m.), 9.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 and 80 lbs.

History.—Consolidation, Nov. 18, 1895, of the St. Lawrence and Adirondack and the Malone and St. Lawrence Ry. Cos. The Southwestern Ry., from Beauharnois to Caughnawaga, Que., 13.2 miles, was absorbed May 1, 1896. (See MANUAL for 1897, page 553.) The road is operated in connection with the Adirondack Division of the New York Central.

Rolling Stock, June 30, 1898.—Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; caboose, 3; other, 8—total, 14. The company owns 1 of the passenger cars, 2 of the cabooses, and 1 other car; 6 locomotives, 1 passenger car, 1 baggage car, 1 caboose, and 7 other cars are held under car trust, and 1 locomotive is leased. The necessary freight cars are used on a mileage basis.

Operations, year ending June 30, 1898.—Train mileage—passenger, 124,281; freight, 4,907; mixed, 49,429; other, 46,442—total, 225,059 miles. Passengers carried, 114,338; carried one mile, 3,516,519. Tons freight moved, 160,629; moved one mile, 7,213,591. Earnings—passenger, $66,487.71; freight, $76,097.68; mail and express, $5,942.60; other, $214—total, $148,741.99. Operating expenses, $84,380.83. Net earnings, $67,361.16. Payments: Taxes, $1,489.89; interest on bonds, $40,000; rentals, $10,000—total, $57,489.89. Surplus, $6,871.27; surplus forward, $2,000—total, $8,871.27.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,090,000; funded debt, $1,200,000; equipment notes, $118,418.75; Canadian Government subsidy, $84,480; other liabilities, $46,120.83; profit and loss, $8,871.27—total, $2,757,890.85. *Contra:* Cost of road and equipment, $2,174,549.09; equipment in trust, $120,668.75; materials, etc., $1,225.73; other assets, $461,447.28—total, $2,757,890.85.

Funded debt June 30, 1898, consisted of $800,000 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due July 1, 1996, interest Jan. and July; and $400,000 2d mtge. 6 p. c. 100-yr. $1,000 gold coupon bonds, due April 1, 1996, interest April and Oct.

The bonds are secured in the order of their priority on the entire property of the company. The 2d mtge. bonds are dated April 1, 1896, but were issued and bear interest from April 1, 1898. Trustee of bonds: Continental Trust Co., New York, N. Y. As to the bonds of the constituent companies, see MANUAL for 1897, p. 553.

Directors.—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, Edgar Van Etten, Henry L. Sprague, John Jacob Astor, J. H. Purdy, George Bird, New York, N. Y.; C. H. Burnett, Utica, N. Y.; Martin E. McClary, Malone, N. Y.

CORPORATE OFFICERS: WM. SEWARD WEBB, *Pres.;* Chauncey M. Depew, *Vice-Pres.;* Frank G. Smith, *Sec. & Treas.*, New York, N. Y. CORPORATE OFFICE, Montreal, Que. Operating Office, 51 East 44th Street, New York, N. Y.

RAILROADS CONTROLLED BY THE NEW YORK CENTRAL AND HUDSON RIVER RR. CO., BUT OPERATIONS REPORTED SEPARATELY.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Buffalo, N. Y., to Chicago, Ill.....540.04 miles.
Sandusky Division : Elyria Junc. to Millbury Junc., O., *via* Sandusky. 73.24 m.
Air-Line Division : { Air-Line Junc. to Elkhart, Ind.....131.10 m.
Air-Line Junc. to Ohio-Mich. State Line..... 7.61 m.
Jackson Branch : Lenawee Junc. to Jackson, Mich..... 42.16 m.
Monroe Branch : Lenawee Junc. to Monroe, Mich..... 29.45 m.
Ashtabula Branch : Ashtabula, O., to Penn. State Line, Pa..... 30.72 m.
Other Brs.: *Sandusky Pier*, 3.88; *Ashtabula Har.*, 2.33; *Dunkirk*, 1.62. 7.83 m.—322.11 "

Proprietary Roads :
- *Central Trunk RR.:* Ohio State Line to Jamestown, Pa.. 5.26 m.
- *Detroit, Monroe & Toledo RR.:* Ohio State Line to Detroit. 54.76 m.
- *Kalam. & White Pig. RR.:* White Pigeon to Kalamazoo. 36.54 m.
- *North Central Mich. RR.:* Jonesville to North Lansing.. 61.36 m.
- *Detroit and Chicago RR.:* Grosvenor to Fayette..... 25.56 m.
- *Sturgis, Goshen and St. Louis RR.:* Goshen to Findley.. 36.13 m.
- *Elkhart and Western RR.:* Elkhart to Mishawaka..... 11.72 m.—231.33 "

Leased Lines :
- *Kalamazoo, Allegan & Grand Rapids RR.* (see page 163).. 58.45 m.
- *Jamestown and Franklin RR.* (see page 163)..... 50.91 m.
- *Mahoning Coal RR.* (see statement on page 163)..... 48.01 m.
- *Detroit, Hillsdale and Southwestern RR.* (see page 162).. 64.76 m.
- *Fort Wayne and Jackson RR.* (see page 162)..... 97.83 m.—319.96 "

Total length of road operated, Dec. 31, 1898.....1,413.44 miles.

2d track, 490.57 m.; 3d track, 9.63 m.; sidings, 763.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,672.11 m.), 60, 65, 71 and 80 lbs.

The old main line between Silver Creek and Dunkirk, 7.84 miles, is leased to the N. Y., C. & St. L. RR. Co., and used in connection with that company's main track. Total length of lines owned and leased, 1,421.28 miles, and the total length of 2d track owned is 498.41 miles. The proprietary lines are wholly owned and their accounts are included in those of the L. S. & M. S. Ry. Co.

History.—Consolidation, in 1869, of the Michigan Southern and Northern Indiana, the Cleveland and Toledo, the Cleveland, Painesville and Ashtabula, and the Buffalo and Erie RR. Cos. (See MANUAL for 1885, page 549.) The proprietary roads have been acquired since the consolidation. The Silver Creek and Dunkirk Ry. was built during 1892. The company owns a controlling interest in the New York, Chicago and St. Louis Ry. Co. and in the Pittsburgh and Lake Erie RR. Co.

The capital stock and outstanding bonds of the Elkhart and Western RR. Co. (see MANUAL for 1898, page 131) were purchased by this company on May 26, 1898, and on the same day a perpetual lease of the road was executed to this company.

This company is controlled by the New York Central and Hudson River RR. Co., by ownership of a majority of the capital stock. (See statement for N. Y. C. & H. R. RR. Co., page 150; also MANUAL for 1898, page 488.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 526. Cars—passenger (1st class, 225; smoking, 37; combination, 20; emigrant, 10), 292; postal, 29; postal and baggage (combined), 20; baggage, postal and express (combined), 1; baggage, 62; buffet, 5; dining, 9; freight (box, 10,544; stock, 842; flat, 2,171; coal, 5,228; ore, 48), 18,833—total revenue cars, 19,251. Also, 277 caboose, 2 pay, 67 tool, 95 dumper, 5 officers', 15 derrick and 189 miscellaneous (road department) cars; also buffet cars owned jointly (10), this company's share being, approximately, 3. Marine equipment: 1 tug, 1 dredge and 2 scows.

Operations, year ending Dec. 31, 1898 (aver., 1,410.3 m.).—See tabulated statement on page 162.

Earnings—Passenger	$4,281,421 60	**Expenses**—Maint. of Way and Structures	$2,306,554 90
Freight	14,022,756 00	Maintenance of Equipment	2,595,712 53
Mail and Express	2,027,960 77	Conducting Transportation	8,011,003 33
Rents and Other Sources	421,544 88	General	319,858 67
Total ($14,715.79 per mile)	$20,753,683 25	Total ($9,383.20 per mile)	$13,233,129 43

Net earnings (36.24 p. c.), $7,520,553.82; add interest and dividends, $346,809.85—total, $7,867,363.67. Payments: Taxes, $694,890.21; interest on bonds, $2,439,409.91; rentals, $656,488.56; dividends (10 p. c.) on guaranteed stock, $53,350; on common (7 p. c.), $3,462,655—total, $7,306,793.68. Surplus, $560,569.99; surplus forward, $7,551,832.42—total, $8,112,402.41; from which deduct payments incidental to exchange of unmatured bonds for new 3½ p. c. gold bonds, $215,633; cost of Chicago track elevation, balance to Dec. 31, 1898, $546,866.85—total deductions ($762,499.85, less $810.03, amount of sundry accounts credited), $761,689.82; leaving net surplus, Dec. 31, 1898, $7,350,712.59.

General Balance Sheet, December 31, 1898.

Construction (862.15 m.)	$66,700,000 00	Capital Stock, Guaranteed	$533,500
Equipment (526 engines, 19,904 cars)	17,300,000 00	Capital Stock, Common.....49,466,500—	$50,000,000 00
Proprietary Roads	5,320,836 65	Funded Debt (L. S. & M. S. Ry.)	47,084,500 00
Jamestown and Franklin RR. (50.91 m.)	2,003,877 33	Funded Debt (D. M. & T. RR.)	924,000 00
Stocks and Bonds Owned	12,529,301 02	Funded Debt (K. & W. P. RR.)	400,000 00
Supplies, Fuel, etc	943,757 38	December Liabilities (paid in Jan.)	1,385,807 12
Cash	2,549,505 97	Dividends, Feb., 1899, and old Div'd's	1,772,750 04
Uncollected Earn'gs and other open A'ts	1,084,483 81	Profit and Loss	7,350,712 59
General Office Prop. and other R. Es'te.	486,007 59		
Total Assets	$108,917,769 75	Total Liabilities	$108,917,769 75

A statement showing the dates and rates of all cash dividends paid by the company to and including that of Feb. 3, 1898, is in the MANUAL for 1898, page 491.

Statement of *funded debt*, Dec. 31, 1898:

Characteristics of Bonds.	Miles Cov'd by Mtge.	Date of Issue.	Interest. Rate.	Interest. Period.	Date of Maturity.	Amount of Bonds.	Annual Charge.
Lake Shore and Michigan Southern Ry. ($47,084,500; *annual charge*, $2,287,530).							
Consolidated 1st Mortgage (S. F.)...	859	July 1, 1870	7 p. c.	J.,A.,J.&O.	July 1, 1900	$8,671,000	$606,970
Consolidated 2d General Mortgage..	859	Dec. 1, 1873	7 p. c.	June & Dec.	Dec. 1, 1903	8,613,000	602,910
Dividend (L. S. Ry.).....	258	April 1, 1869	7 p. c.	April & Oct.	April 1, 1899	989,500	69,265
Gold Mortgage of 1897	*1,000	June 1, 1897	3½ p.c.	June & Dec.	June 1, 1997	28,811,000	1,008,385
Proprietary Bonds Owned wholly by L. S. & M. S. Ry. Co. ($1,725,000; *annual charge*, $96,710).							
1st Mortgage (D., M. & Tol.) Guar..	55	Aug. 1, 1876	7 p. c.	Feb. & Aug.	Aug. 1, 1906	$924,000	$64,680
1st Mortgage (Kal. & W. P.).....	37	Jan. 1, 1890	5 p. c.	Jan. & July	Jan. 1, 1940	400,000	20,000
1st Mortgage (S., G. & St. L. RR.) ..	36	Dec. 1, 1889	3 p. c.	June & Dec.	Dec. 1, 1989	†401,000	12,030
Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on account of Rental ($2,340,000; *annual charge*, $117,000).							
1st Mortgage (K., A. & G. Rapids) ..	58	July 1, 1888	5 p. c.	Jan. & July	July 1, 1938	$840,000	$42,000
1st Mortgage (Mahoning Coal RR.)..	40	July 1, 1884	5 p. c.	Jan. & July	July 1, 1934	1,500,000	75,000

* Includes leasehold right on proprietary roads, 154 miles. † Includes $79,000 Battle Creek and Sturgis 1st mtge. bonds on road Sturgis to Findley, Mich.

The *consol. 1st mtge. bonds* are both coupon and registered; the coupons are paid Jan. and July, and the registered interest quarterly, Jan., April, July and Oct. There is a sinking fund, which retires bonds of this class at the rate of $250,000 per year—1 p. c. of authorized amount.

The *Lake Shore Ry. dividend bonds* were issued at the time of the consolidation of the Cleveland and Toledo and the Cleveland, Painesville and Ashtabula Cos., being distributed to equalize values. They were not at first secured by mortgage, but when the present company was formed all the local mortgages, these included, were given a mortgage covering the property of the company, and the bonds were stamped to that effect. Trustee: O. H. Payne, Cleveland, O.

The *gold mtge. bonds* of 1897 are authorized to the amount of $50,000,000, of which $6,808,000 "are to be issued and delivered to the railway company for use, as far as required, in funding the interest on the outstanding old bonds of the railway company before the maturity thereof, and except as so required, may be used for the general purposes of the railway company." The remaining $43,192,000 bonds were authorized for the purpose of retiring from time to time an equal amount of underlying bonds specified in the MANUAL for 1898, page 490, and of which there remained outstanding on Dec. 31, 1898, only the Lake Shore Ry. dividend bonds and the two issues of consol. mtge. bonds of the L. S. & M. S. Ry. Co. The mortgage requires that the "outstanding old bonds" shall be paid as they mature, and that in no event shall they be extended, so that after Dec. 1, 1903, the new mortgage will be a first mortgage upon the railroads and franchises now owned by the railroad company, upon the leasehold interests as specified in the new mortgage, upon the equipment and income of all such railroads (whether owned or leased), and also upon such property, hereafter acquired by the railway company, as is stated in the mortgage. The total authorized issue consists of coupon bonds of the par value of $1,000 each, numbered consecutively from 1 upwards, and of registered bonds of the par value of $1,000, numbered consecutively from M1 upwards, of $5,000, of $10,000, and of $50,000 each, respectively; each of the last three denominations being numbered consecutively from 1 upwards. Coupon bonds are dated June 1, 1897, and all registered bonds are dated, and are to be dated, as of the several dates of their issue. All bonds mature June 1, 1997, interest 3½ p. c. payable June 1 and Dec. 1—both principal and interest payable in gold at the office or agency of the company in New York City. Provision is made for the registration of the principal of the coupon bonds for $1,000 each, and also at the election of the holders for the issuance in lieu thereof, or in exchange therefor, of registered bonds without coupons, in denominations of $1,000, of $5,000, of $10,000, and of $50,000 each; all transfers of registered bonds to be made on the books of the railway company, at its office or agency in the city of New York. Trustees: United States Trust Co., New York, N. Y., and John T. Dye, Indianapolis, Ind.

Coupons are paid and stock transfers made at the company's New York office, Grand Central Station; registered interest is paid, registered bonds of 1st and 2d mtge. issues transferred, and stock registered at the Union Trust Co. of New York.

Statement of stock and bonds held, and advances made to other companies, Dec. 31, 1898:

Description of Securities.	Value at Par.	Ledger Valuation.
	$	$
Jamestown and Franklin RR.—Advances to Dec. 31, 1898		923,918 83
Jamestown and Franklin RR.—Bonds (1st mtge., $298,000; 2d mtge., $500,000)	798,000	732,400 00
Jamestown and Franklin RR.—Capital Stock	525,250	347,558 50
Merchants' Despatch Transportation Co. (5,757 shares)		575,700 00
Capital Advanced to Co-operative Despatch Lines		32,292 81
Pittsburgh and Lake Erie RR., 40,001 shares		2,675,696 27
New York, Chicago and St. Louis RR. — 1st Preferred	2,502,000	
New York, Chicago and St. Louis RR. — 2d Preferred	6,275,000	8,447,746 94
New York, Chicago and St. Louis RR. — Common	6,240,000	
Mahoning Coal RR. — Preferred	399,500	568,585 00
Mahoning Coal RR. — Common	865,900	
Mahoning State Line RR., 6 shares		300 00
Terminal Ry. Co. of Buffalo, 5,000 shares at $40 each		200,000 00
Pittsburgh, Chartiers and Youghiogheny RR., General Mortgage	29,000	28,980 00
Total as per Ledger		14,533,178 35

Statement of operations, capital account, etc., for seven years ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated.	1,445.19	1,439.90	1,439.90	1,439.90	1,439.66	1,436.7	1,410.3
Passenger Train Miles..	5,000,351	5,323,330	4,588,880	4,510,187	4,655,339	4,616,220	4,748,428
Freight Train Miles.....	8,831,394	8,805,512	8,218,912	7,773,337	7,391,380	7,703,105	7,866,833
Total Revenue Miles..	13,831,745	14,128,842	12,807,792	12,283,524	12,046,719	12,319,325	12,615,261
Passengers Carried.....	5,846,755	5,311,086	4,542,924	4,627,175	4,519,887	4,297,745	4,292,573
Passenger Mileage.....	247,850,982	334,207,812	198,292,265	210,966,572	211,120,596	210,487,402	204,373,574
Passenger Earnings.....	$5,391,385	$6,993,060	$4,420,641	$4,512,372	$4,520,045	$4,247,717	$4,281,422
Average Rate per Mile..	2.175 c.	2.092 c.	2.229 c.	2.139 c.	2.141 c.	2.018 c.	2.095 c.
Freight (tons) Moved...	13,643,747	13,142,844	12,142,256	14,382,641	13,662,419	14,037,284	15,551,976
Freight (ton) Miles	2,435,079,712	2,427,692,020	2,196,244,568	2,475,757,176	2,377,034,118	2,473,436,580	2,771,978,098
Freight Earnings.....	$14,851,475	$14,490,259	$12,844,275	$14,157,425	$13,289,042	$13,734,282	$14,022,756
Average Rate per Mile..	0.599 c.	0.587 c.	0.572 c.	0.561 c.	0.549 c.	0.545 c.	0.502 c.
Gross Earnings.....	$ 22,415,383	$ 23,685,932	$ 19,557,870	$ 21,016,035	$ 20,193,958	$ 20,297,722	$ 20,753,683
Operating Expenses	15,201,107	16,464,495	12,502,035	13,918,273	12,964,241	12,866,976	13,233,129
Net Earnings	7,214,276	7,221,437	7,055,835	7,097,762	7,229,717	7,430,746	7,520,554
Other Receipts.....	483,242	459,131	409,356	412,979	354,811	395,621	346,810
Net Income.....	7,697,518	7,680,568	7,465,191	7,510,741	7,584,528	7,826,367	7,867,364
Charges—Taxes.....	602,084	659,417	684,032	649,947	761,914	675,515	694,890
Interest.....	3,201,710	3,173,762	3,151,947	3,134,370	3,117,745	2,716,347	2,439,410
Lease Rentals.	603,546	597,395	606,922	644,759	629,119	635,895	656,489
Guar. Div'nds.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Com. Div'nds.	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(7) 3,462,655
Balance, Surplus.....	268,838	228,654	950	60,325	54,410	777,270	560,570
Gross Earnings per Mile.	15,510 34	16,291 31	13,582 80	14,595 70	14,026 89	14,128 02	14,715 79
Oper. Expenses p. Mile..	10,518 41	11,434 47	8,682 57	9,666 14	9,005 07	9,165 10	9,383 20
Net Earnings per Mile..	4,991 93	4,856 84	4,900 23	4,929 56	5,021 82	4,962 92	5,332 59
Expenses to Earnings...	67.81 p. c.	69.51 p. c.	63.92 p. c.	66.23 p. c.	64.20 p. c.	63.39 p. c.	63.76 p. c.
Miles Railroad Owned..	1,131.34	1,126.05	1,126.05	1,126.05	1,125.35	1,089.60	1,101.32
Miles Track Operated...	2,627.41	6,653.81	2,661.73	2,668.76	2,659.18	2,651.03	2,677.19
Miles Steel Rail.....	2,517.25	2,571.94	2,600.13	2,644.14	2,647.18	2,643.50	2,672.11
Locomotives.....	584	591	590	576	548	518	526
Passenger Cars	265	321	318	317	313	311	309
Baggage, etc., Cars.....	106	107	106	105	105	110	112
Freight and Other Cars..	21,089	21,327	20,216	19,450	20,046	19,421	19,483
Capital Stock.....	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000	$ 50,000,000
Funded Debt.....	45,516,000	45,266,000	45,016,000	44,766,000	44,516,000	48,247,500	48,408,500
Current Liabilities.....	1,572,876	1,275,453	1,235,812	1,235,797	1,129,014	1,295,681	1,385,807
Dividends	1,510,670	1,510,670	1,510,670	1,510,670	1,526,500	1,527,004	1,772,750
Income Balance.....	11,881,348	12,019,106	11,834,805	11,637,485	11,535,220	7,551,832	7,350,713
Total Liabilities	110,480,894	110,071,229	109,597,287	109,149,952	108,706,734	108,622,017	108,917,770
Construction.....	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Proprietary Roads.....	4,725,091	4,760,058	4,775,652	5,189,762	5,250,614	5,095,837	5,320,837
Other Investments.....	16,363,551	15,673,015	16,666,712	14,484,834	14,612,451	14,589,978	14,533,178
Materials and Fuel.. ...	1,133,933	1,058,326	937,168	821,627	948,568	960,048	943,758
Cash and Current Assets.	4,258,319	4,579,830	4,217,755	4,653,729	3,895,101	3,976,154	4,119,997
Total Assets.....	110,480,894	110,071,229	109,597,287	109,149,952	108,706,734	108,622,017	108,917,770

Railroads Owned or Leased by the L. S. & Mich. Southern Ry. Co.

Detroit, Hillsdale and Southwestern RR.—Ypsilanti to Banker's, Mich., 64.76 m.; total track (steel, 64.76 m.), 69.09 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure, Dec. 28, 1874, and reorganized under the present title Jan. 30, 1875. Road bought by 1st mtge. bondholders for $16,000 over the mtge. of $1,152,000. Leased in perpetuity from July 1, 1881; rental, 4 p. c. on stock. Rental, year ending Dec. 31, 1898, $54,500; other receipts, $100—total, $54,600. Expenses, $592. Net income, $54,008. Paid dividends on stock (4 p. c.), $54,000. Surplus, $8. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,350,000; profit and loss, $502—total, $1,350,502. Contra: Construction, etc., $1,345,716; other assets, $4,786—total, $1,350,502. Dividends Jan. 5 and July 5, at Farmers' Loan and Trust Co., New York. Elijah Smith, Pres.; Prosper W. Smith, Sec. & Treas., Boston, Mass. General Office, 50 State St., Boston, Mass.

Erie and Kalamazoo RR.—Toledo, O., to a point near Adrian, Mich., 27 miles. Chartered April 22, 1833; road opened from Toledo to Sylvania in 1836; throughout in 1837. Leased in perpetuity May 25, 1849, at a rental of $30,000 per annum. In the statement of mileage on page 159, this line is included in the main line owned by the L. S. & M. S. Ry. Co. Capital stock, $300,000. David P. Barhydt, Pres.; Benjamin Knower, Treas., New York, N. Y.; Alfred L. Millard, Sec., Adrian, Mich. General Office, Adrian, Mich.

Fort Wayne and Jackson RR.—Jackson, Mich., to Fort Wayne, Ind., 97.83 m.; total track (steel, 92.30 m.), 107.72 miles. Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the J., Ft. W. & Cinc., and the Ft. W., J. & S. RRs. Whole line completed Dec. 25, 1870. Default Jan. 1, 1874. Sold under foreclosure Dec. 3, 1879, for account of bondholders, and reorganized under present name Jan. 1, 1880. (See

Manual for 1893.) Leased (date of lease, Aug. 24, 1882) in perpetuity Sept., 1882; rental, 5½ p. c. per annum on preferred stock (payable March 1 and Sept. 1), and a further sum of 2 p. c. on common stock, in case the net earnings of the road in any year exceed 8 p. c. on preferred stock. Rental, 1898, $127,528. Expenses and taxes, $1,500. Net income, $126,028. Paid dividends (5½ p. c.) on preferred stock, $126,028. Capital stock (preferred, $2,291,416; common, $436,132), $2,727,548. Contra: Cost of road, etc., $2,727,548. Samuel Sloan, Pres.; Edwin S. Marston, Sec. & Treas., 16 William Street, New York, N. Y. General Office, 26 Exchange Place, New York, N. Y.

Jamestown and Franklin RR.—Jamestown to Oil City, Pa., 50.91 m.; Stoneboro' to Coal Mines, 2.55 m.; total, 53.46 m.—total track (steel), 71.96 miles. Rail, 65 lbs. Chartered April 5, 1862. Road completed and opened June 24, 1867. Leased to the L. S. & M. So. Ry. Co. till Jan. 1, 1895; lease extended for five years, until Jan. 1, 1900, at 30 p. c. of gross earnings. (See Manual for 1893.) Rental, year ending Dec. 31, 1898, $59,559. Expenses and taxes, $1,363. Net income, $58,196. Interest on bonds (not paid), $69,995. Deficit, $11,799. Balance Sheet, Dec. 31, 1898.—Capital stock, $601,200; payments on stock, $6,043; funded debt (1st mtge. 7 p. c. bonds, due Jan. 1, 1897, interest Jan. and July, $298,000; 2d mtge. 7 p. c. bonds, due Jan. 1, 1894, interest June and Dec., $500,000), $798,000; due lessee, $923,867; unpaid interest, $367,450; income balance, $13,717—total, $2,710,277. Contra: Cost of road, $2,667,380; stocks and other investments, $42,891; other assets, $6—total, $2,710,277. All of the bonds are past due and are held by lessee; no interest paid on same since maturity. Bond interest payable in New York, N. Y. Charles Miller, Pres., Franklin, Pa.; Robert P. Cann, Treas., Stoneboro', Pa.; O. G. Getzen-Danner, Sec., Cleveland, O. General Office, Stoneboro', Pa.

Kalamazoo, Allegan and Grand Rapids RR.—Kalamazoo to Grand Rapids, Mich., 58.45 m.; total track (steel, 58.45 m.), 68.78 miles. Rail, 65 lbs. Chartered June 3, 1868; road opened March 1, 1869. Leased Sept. 21, 1869, to the L. S. & M. S. Ry. Co. for 999 years, at an annual rental of $78,600, being 6 p. c. on $610,000 capital stock and 5 p. c. on $840,000 1st mtge. 50-yr. bonds, dated July 1, 1888, interest Jan. and July, at lessee's office, New York, N. Y. Cost of road, etc., $1,450,000. J. H. Wade, Pres.; Horace B. Corner, Treas.; O. G. Getzen-Danner, Sec., Cleveland, O. General Office, Cleveland, O.

Mahoning Coal RR.—Andover to Youngstown, O., and two branches, 39.70 m.; Doughton to Sharon, Pa., 8.31 m.—total, 48.01 m.; total track (steel, 67.98 m.), 68.94 miles. Rail, 60, 65 and 71 lbs. Chartered Feb. 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 p. c. of gross earnings—in 1898, $302,299; other receipts, $107—total, $302,406. Expenses, $1,729. Net income, $300,677. Paid interest on bonds, $75,000; dividends on stock (5 p. c. on preferred, and 10 p. c. on common), $183,093—total, $258,093. Surplus, $42,584; surplus forward, $153,743—total, $196,327. Balance Sheet, Dec. 31, 1898.—Capital stock—common, $1,500,000; preferred, $661,850; funded debt, 1st mtge. 5 p. c. 50-yr. coupon bonds, due July 1, 1934, interest Jan. and July, at company's transfer office, New York, N. Y., $1,500,000; profit and loss (chargeable to permanent improvements, $146,831; surplus, $49,496), $196,327—total, $3,858,177. Contra: Cost of road, etc., $3,799,928; cash and cash items, $58,249—total, $3,858,177. Dividends of 5 p. c. per annum on preferred stock and interest on bonds are guaranteed by lessee. William H. Newman, Pres.; Nicholas Bartlett, Treas.; O. G. Getzen-Danner, Sec., Cleveland, O. General Office, Cleveland, O.

Board of Directors, L. S. & M. S. Ry. Co., elected May 3, 1899.

CHAUNCEY M. DEPEW, *Chairman of the Board*.....New York, N. Y.

Wm. K. Vanderbilt. New York, N. Y.	Samuel R. Callaway. New York, N. Y.	H. McK. Twombly.. New York, N.Y.
Cornelius Vanderbilt " "	Edwin D. Worcester. " "	Charles M. Reed .....Erie, Pa.
Fred. W. Vanderbilt " "	Samuel F. Barger... " "	J. Pierpont Morgan. New York, N.Y.
Wm. H. Newman.....Cleveland, O.	Darius O. Mills ..... " "	Chauncey M. Depew. " "

James M. Schoonmaker.....Pittsburgh, Pa.

W. H. NEWMAN, *President*.....Cleveland, O.

E. D. Worcester, *Vice-President, Secretary and Treas*....New York, N. Y.

Asst. Treasurer—Dwight W. Pardee...New York, N. Y. | *Auditor*—R. H. Hill.....Cleveland, O.

Local Treas. & Asst. Sec.—N. Bartlett.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

New York Office.....Room 47, Grand Central Station.

THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

(CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.)

Lines of Road :	Buffalo, N. Y., to Silver Creek, N. Y.		494.72 miles.
	Dunkirk, N. Y., to Indiana-Illinois Line		
Leased :	*Chicago & State Line RR.:* Indiana Line to Grand Crossing, Ill.	9.96	
	Lake Shore & Mich. So. Ry.: Silver Creek, N. Y., to Dunkirk	7.84	17.80 "
Trackage :	*Erie RR.:* In Buffalo, N. Y.	1.60	
	Lake Shore & Mich. So. Ry.: Grand Crossing to Chicago, Ill.	8.90	10.50 "

Total length of lines operated, Dec. 31, 1898.....523.02 miles. 2d track (owned, 6.24 m.; leased, 9.21 m.), 15.45 m.; sidings (owned, 169.15 m.; leased, 20.71 m.), 189.86 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 665.45 m.; leased, 46.56 m.—total, 712.01 m.), 56, 60 and 65 lbs.

History.—Reorganization in Sept., 1887, after foreclosure sale, May 19, 1887, of the New York, Chicago and St. Louis Ry. Co. (See MANUAL for 1890.) Controlled by the Lake Shore and Michigan Southern Ry. Co., which owns $6,240,000 common, $2,503,000 1st preferred, and $6,275,000 2d preferred capital stock.

Rolling Stock, Dec. 31, 1898.—Locomotives, 159. Cars—passenger, 41; dining, 2; baggage and mail, 18; freight (box, 5,541; flat, 880; stock, 107; coal, 458; caboose, 74), 7,060; other, 10—total cars, 7,131. Of this equipment 23 locomotives, 4 baggage and mail, 1,283 box cars and 200 coal cars are held under car trusts.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$962,966 29	**Expenses**—Maint. of Way and Structures.	$667,600 61
Freight	5,330,676 11	Maintenance of Equipment	1,439,990 29
Mail	29,795 93	Conducting Transportation	2,909,470 82
Express	60,784 14	Rentals of Terminals	88,372 59
Miscellaneous	7,198 81	General	339,088 35
Total ($12,220.22 per mile)	$6,391,421 28	Total ($10,409.78 per mile)	$5,444,522 66

Net earnings (14.81 p. c.), $946,898.62 ; add interest and dividends, $5,955.60—total income, $952,854.22. Payments : Interest on bonds, $777,000 ; rental leased lines, $5,000 ; of equipment, $112,391.66—total, $894,391.66. Surplus, $58,462.56 ; surplus forward, $164,139.70—total, $222,602.26.

Statement of operations, earnings, etc., for eight years ending Dec. 31, 1898 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Operated	523.02	523.02	523.02	523.02	523.02	522.52	522.52	523.02
Pass. Train Miles	475,735	539,723	.....	1,072,967	1,077,095	1,067,625	1,149,051	1,205,875
Freight Train Miles	4,389,376	4,562,405	.....	3,879,371	4,172,032	3,868,099	3,879,739	4,146,358
Tot. Engine Mileage	6,436,494	6,662,822	.....	6,106,810	6,493,219	6,088,514	6,144,861	6,541,140
Passengers Carried	554,172	555,140	625,177	473,441	533,577	482,343	461,889	493,622
Passenger Mileage	25,929,995	34,676,740	105,010,635	45,158,591	58,096,803	45,753,614	54,707,985	62,144,040
Tons Fgt. Moved	3,315,784	3,525,951	3,252,932	3,034,772	3,569,030	3,148,250	3,313,549	3,816,686
Tonnage Mileage	1,052,515,236	1,107,342,842	945,792,616	896,657,971	1,024,736,918	890,772,263	904,102,727	1,046,143,799
	$	$	$	$	$	$	$	$
Earnings—Pass.	426,211	502,165	1,533,242	761,938	924,700	804,915	876,977	962,966
Freight	5,697,609	5,914,918	5,187,335	4,792,297	5,307,777	4,689,096	4,843,568	5,330,676
Other	47,269	50,082	67,171	75,004	85,474	93,755	94,672	97,779
Gross Traf. Earn'gs	6,171,089	6,467,165	6,787,748	5,629,239	6,317,951	5,587,766	5,815,217	6,391,421
Operating Expenses	5,056,082	5,375,162	5,479,238	4,671,978	5,089,719	4,699,151	4,816,319	5,444,523
Net Earnings	1,115,007	1,092,003	1,308,510	957,261	1,228,232	888,615	998,898	946,898
Other Receipts	13,569	10,206	6,319	6,990	8,584	9,643	7,299	5,956
Available Revenue	1,128,576	1,102,209	1,314,829	964,251	1,236,816	898,258	1,006,197	952,854
Interest	780,420	781,060	780,000	777,000	777,000	777,000	777,000	777,000
Sinking Fund	99,940	48,794	99,460	.....	.....	.....	.....	.....
Dividends	(3) 150,000	(3) 150,000	(4) 200,000	.....	*250,000	.....	(2) 100,000	.....
Rentals, etc	90,551	121,319	181,227	177,925	178,507	171,172	121,541	117,391
Total Paym'ts.	1,120,911	1,101,173	1,260,687	954,925	1,205,507	948,172	998,541	894,391
Balance (+ or —)	+ 7,665	+ 1,036	+ 54,142	+ 9,326	+ 31,308	— 49,914	+ 7,656	+ 58,463
Gross Earn. p. Mile	11,798 95	12,365 04	12,977 99	10,762 95	12,079 75	10,693 88	11,129 18	12,220 22
Oper. Exp. per Mile	9,667 09	10,277 16	10,476 15	8,932 69	9,731 40	8,993 25	9,217 48	10,409 78
Net Earn'gs p. Mile	2,131 86	2,087 88	2,501 84	1,830 26	2,348 35	1,700 63	1,911 70	1,810 44
Expen. to Earn'gs	81.93 p. c.	83.11 p. c.	80.72 p. c.	82.99 p. c.	81.99 p. c.	84.10 p. c.	82.82 p. c.	85.19 p. c.
Av. Rate p. Pas. p. M.	1.64 c.	1.45 c.	1.46 c.	1.69 c.	1.59 c.	1.76 c.	1.60 c.	1.55 c.
Av. Rate p. Ton p. M.	0.54 c.	0.53 c.	0.55 c.	0.53 c.	0.51 c.	0.53 c.	0.54 c.	0.51 c.

* 5 p. c. on 1st preferred stock.

General Balance Sheet, December 31, 1898.

Cost of Road	$46,086,157 92	Common Stock Paid in (par, $100)	$14,000,000 00
Cost of Rolling Stock	3,720,846 50	Pref. Stk. Paid in (par, $100—see below)	16,000,000 00
Materials and Fuel on Hand	259,596 32	Funded Debt Outstanding	19,425,000 00
Other Property and Assets	18,787 76	Current Accounts	1,105,519 27
Bills Receivable	1,738 13	Sinking Fund Account	541,896 70
Current Accounts	998,043 07	Profit and Loss	222,602 26
Cash on Hand	209,848 53		
Total Assets	$51,295,018 23	Total Liabilities	$51,295,018 23

Preferred stock consists of $5,000,000 first preferred, and $11,000,000 second preferred, and is entitled to 5 p. c. non-cumulative, in the order of priority, ahead of common. Six payments have been made on 1st preferred stock, the last being in March, 1897. (See MANUAL for 1896.)

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Oct. 1, 1937, interest April and Oct. A sinking fund of $100,000 per annum is provided, when net earnings are $900,000 or upwards, if bonds can be purchased at or below 102; if not, the sinking fund lapses for that year. Bonds are in coupon form, with privilege of registration both as to principal and interest. The original issue of bonds was $20,000,000, and it has been reduced to present amount by sinking fund purchases. Trustee: Central Trust Co., New York, N. Y. Interest payable at the office of the Union Trust Co. of New York.

Car trust certificates to the amount of $600,000, bearing 5 p. c. interest, were issued in 1892, $60,000 being payable Sept. 1, yearly, from 1893 to 1902, both inclusive, and $350,000 were issued in Feb., 1896, $23,000 being payable Feb. 15, yearly, from 1897 to 1906 inclusive, and $24,000 from 1907 to 1911 inclusive.

Railroad Leased by the N. Y., C. & St. L. Ry. Co.

Chicago and State Line RR.—Ind. State Line to Grand Crossing, Ill., 9.96 miles. Leased Sept. 20, 1887, to the N. Y., C. & St. L. RR. Co., at a rental of $100 per annum; other receipts, 1898, $400; total expenses, $400. Surplus, $100. Capital stock, $1,500,000; profit and loss, $480—total, $1,500,480. Contra: Cost of road, etc., $1,500,000; other assets, $480—total, $1,500,480. A. B. Newell, Pres., Chicago, Ill.; H. Hammersley, Treas.; James P. Curry, Sec., Cleveland, O. General Office, Chicago, Ill.

Board of Directors, New York, Chicago and St. Louis Ry. Co., elected May 3, 1899.

Chauncey M. Depew, *Chairman of Board*.....New York, N. Y.

W. K. Vanderbilt..New York, N. Y.	Chauncey M. Depew..New York, N. Y.	Fred. P. Olcott....New York, N. Y.
Cornel. Vanderbilt. " "	S. R. Callaway..... " "	Charles M. Reed.....Erie, Pa.
Fred. W. Vanderbilt " "	Wm. H. Canniff.....Cleveland, O.	Ralph W. Hickox.....Cleveland, O.
H. McK. Twombly " "	John S. Kennedy ..New York, N. Y.	Sam'l E. Williamson.. " "

Charles F. Cox .....New York, N. Y.

Wm. H. Canniff, *President*.....Cleveland, O.

Sec. & Treas.—Charles F. Cox.....New York, N. Y. | *Auditor*—James P. Curry.....Cleveland, O.

Principal Office and Address .....Cleveland, O.

MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Kensington, Ill., to Detroit, Mich.....270.07 miles.

Trackage: *Illinois Central RR.:* Kensington to Chicago, Ill ..... 14.00 "

Leased and Proprietary Lines:

Mich. Air-Line RR.: Jackson, Mich., to South Bend, Ind.	115.16 m.
Jackson, Lansing and Saginaw RR. (see page 168).....	322.90 m.
Grand River Valley RR.: Rives Junc. to Grand Rapids.	83.79 m.
Kalamazoo and So. Haven RR.: Kalamazoo to So. Haven.	39.50 m.
Joliet and North. Indiana RR.: Lake, Ind., to Joliet, Ill..	45.00 m.
Saginaw Bay & Northwestern and Branches (see page 169)	82.57 m.
Detroit and Bay City RR. and Branches (see page 168)..	155.00 m.
Bay City and Battle Creek Ry.: West Bay City to Midland.	18.00 m.
Battle Creek and Sturgis Ry.: Battle Creek to Findley..	33.80 m.
Detroit, Delray and Dearborn RR.: Delray to Dearborn.	4.84 m.
Terminal RR.: Chappell to Union St'k Yards. 10.16 m.; State Line to Grasselli. ..... 5.44 m.—	15.60 m.—916.16 "

Lines Operated:

Canada South. Ry.: Windsor, Ont., to Suspension Bridge.	226.18 m.
Tol., Can. South. & Det. Ry.: West Detroit to Can. So. Jc.	55.87 m.
Toledo Belt Line.....	3.05 m.
Canada Southern Bridge: Slocum Junc. to Stony Island.	3.66 m.
Mich., Midland and Canada Ry.: Lenox to St. Clair....	14.68 m.
Canada Southern Ry. Branches (see statement on p. 169).	102.46 m.
Sarnia, Chatham & Erie Ry.: Petrolia Junc. to Petrolia.	7.00 m.
Erie and Niagara Ry.: Niagara to Old Fort Erie.....	30.60 m.
Leamington and St. Clair Ry.: Comber to Leamington..	13.80 m.—457.30 "

Total length of all lines operated, Dec. 31, 1898.....1,657.53 miles.
2d track (M. C. RR., 138.4 m.; C. S. Ry., 95.21 m.; J., L. & S. RR., 3.61 m.; D. & B. C. RR., 4.77 m.; T., C. S. & D. Ry., 2.35 m.; T. RR., 10.16 m.), 254.50 m.; sidings (M. C. System, 684.43 m.; C. S. System, 238.06 m.), 922.49 m.; total track (steel, 2,647.65 m.; iron, 172.87 m.), 2,820.52 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 80 lbs.

History.—Chartered in 1846, and purchased from the State of Michigan the road from Detroit to Kalamazoo, 144 miles. The extension to Kensington was put in operation in May, 1852. (See Manual for 1893, page 816.) At Kensington connection is made with the Illinois Central RR., and 14 miles of that line are used to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies, appended. This company is controlled by the New York Central and Hudson River RR. Co., by ownership of a majority of the capital stock. (See Manual for 1898, page 528.)

Rolling Stock, Dec. 31, 1898.—Locomotives (M. C., 310; C. S., 151), 461. Cars as follows:

Passenger Equipment.

	M. C. R.	C. S. R.	Total.
First Class Cars.....	120	51	171
Second Class and Smoking Cars.	30	22	52
Pass., Baggage and Mail Cars...	17	6	23
Baggage, Mail and Express Cars.	14	4	18
Baggage and Express Cars.....	43	26	69
Postal Cars.....	14	1	15
Dining Cars.....	8	3	11
Buffet Cars	1	4	5
Total	247	117	364

Freight Equipment.

	M. C. R.	C. S. R.	Total.
Box Cars.....	5,872	2,879	8,751
Stock Cars.....	614	294	908
Refrigerator Cars.....	84	33	117
Platform Cars.....	2,296	353	2,649
Coal Cars.....	468	143	611
Oil Cars.....	....	35	35
Way Cars.....	172	80	252
Boarding Cars.....	38	7	45
Tool Cars.....	104	26	130
	9,648	3,850	13,498
Total Car Equipment.....	9,895	3,967	13,862

Operations, for year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$3,215,296 20	**Expenses**—Maint. of Way and Structures	$1,973,065 50
Freight	9,939,552 88	Maintenance of Equipment	1,518,437 04
Mail and Express	943,889 68	Conducting Transportation	6,348,378 82
Miscellaneous	47,410 15	General Expenses	297,992 14
Total ($8,474.14 per mile)	$14,046,148 91	Total ($6,116.25 per mile)	$10,137,873 50

Net earnings (27.75 p. c.), $3,908,275.41. Deduct interest, rentals and taxes, $2,828,-033.68. Residue, $1,080,241.73. Paid the Canada Southern Ry. Co. its proportion of the net income, as per agreement, $300,666.69. Net revenue from traffic, $779,575.04; add income from investments, $44,678.50—total net revenue ($4.40 per share), $824,253.54. Paid dividends (2 p. c. each, Aug. 1, 1898, and Feb. 1, 1899), $749,520; set aside for construction of 2d track, $70,000—total, $819,520. Balance, surplus, $4,733.54.

Statement of operations, property and capital account for seven years, ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898
Miles of Road Worked	1,638.52	1,633.52	1,633.52	1,642.15	1,642.37	1,657.59	1,657.53
Passenger Train Miles	5,137,350	5,453,473	4,615,844	4,668,388	4,709,613	4,636,766	4,661,693
Freight Train Miles	7,856,386	6,843,164	6,296,886	6,918,254	6,774,479	6,993,021	7,476,813
Total Revenue Miles	12,993,736	12,296,637	10,912,730	11,586,642	11,484,092	11,629,787	12,138,506
Passengers Carried	3,550,701	3,303,655	2,649,715	2,663,141	2,564,059	2,456,261	2,600,032
Passenger Mileage	203,307,927	285,883,620	154,995,516	163,092,843	156,317,124	154,405,319	144,505,752
Freight (tons) Moved	7,689,798	6,805,574	6,175,215	7,470,951	7,276,270	7,627,176	8,682,110
Freight (ton) Miles	1,549,850,793	1,356,110,695	1,210,387,370	1,487,989,830	1,480,251,521	1,533,606,067	1,665,158,078
Earnings—Passenger	$ 4,495,600	$ 6,069,882	$ 3,499,346	$ 3,672,502	$ 3,545,656	$ 3,358,159	$ 3,215,296
Freight	10,596,511	9,224,356	8,314,026	9,177,964	9,412,462	9,450,556	9,939,553
Other	816,182	883,793	770,641	800,954	863,496	888,524	891,300
Gross Earnings	15,908,293	16,178,031	12,584,013	13,651,420	13,821,614	13,697,239	14,046,149
Operating Expenses	11,719,579	11,946,917	8,803,463	9,880,732	10,065,897	9,919,193	10,137,874
Net Earnings	4,188,714	4,231,114	3,780,550	3,770,688	3,775,717	3,778,046	3,908,275
Other Receipts	46,798	45,790	44,649	49,077	39,685	44,619	44,679
Net Income	4,235,512	4,276,904	3,825,199	3,819,765	3,795,402	3,822,665	3,952,954
Payments—Taxes	326,516	340,875	340,644	302,499	326,453	330,317	408,099
Bond Int	2,220,054	2,217,494	2,216,875	2,217,891	2,210,255	2,230,713	2,235,625
Lease Rent	565,021	640,958	472,118	489,025	480,784	466,712	484,977
Dividends	(5¼) 1,030,601	(5¼) 1,030,601	(4) 749,528	(4) 749,520	(4) 749,520	(4) 749,520	(4) 749,520
Spec. Ac'ts.	.....	.....	.....	.....	.....	.....	70,000
Balance, Surplus	93,320	46,976	46,034	60,830	28,390	45,403	4,733
Gross Earnings p. Mile	9,749 40	9,903 79	7,703 72	8,313 14	8,415 65	8,263 35	8,474 14
Operating Exp. p. Mile	7,152 54	7,313 60	5,389 26	6,016 95	6,122 80	5,982 90	6,116 25
Net Earnings per Mile	2,596 86	2,590 19	2,314 46	2,296 19	2,292 85	2,280 45	2,357 89
Expenses to Earnings	73.66 p. c.	73.84 p. c.	69.96 p. c.	72.38 p. c.	72.83 p. c.	72.4 p. c.	72.25 p. c.
Av. Rate p. Pas. p. Mile	2.211 c.	2.123 c.	2.258 c.	2.252 c.	2.268 c.	2.175 c.	2.225 c.
Av. Rate p. Ton p. Mile	0.684 c.	0.680 c.	0.687 c.	0.617 c.	0.636 c.	0.616 c.	0.597 c.
Miles of Road Owned	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Locomotives*	429	461	461	461	461	461	461
Passenger Train Cars*	343	360	360	360	363	363	364
Freight Train Cars*	13,760	13,761	13,761	13,027	13,224	13,234	13,498
Capital Stock	$ 18,738,204	$ 18,738,204	$ 18,738,204	$ 18,738,000	$ 18,738,000	$ 18,738,000	$ 18,788,000
Funded Debt †	18,376,000	18,376,000	18,376,000	18,376,000	18,376,000	19,026,000	19,101,000
Current Liabilities	2,349,298	2,401,253	2,355,398	2,347,676	2,522,834	2,481,861	1,870,099
Profit and Loss	6,999,140	7,046,116	7,092,150	7,152,980	7,181,370	7,226,773	7,227,936
Total Liabilities	46,462,642	46,561,573	46,561,752	46,614,656	46,818,204	47,472,634	46,937,035
Construction Account	42,378,411	42,378,411	42,378,411	42,378,411	42,490,130	43,239,151	43,253,590
Investments	608,686	610,696	670,696	670,696	670,696	670,786	670,878
Fuel and Supplies	1,245,972	1,039,084	1,207,601	1,348,645	1,661,358	1,393,220	961,898
Cash and Other Assets	2,229,573	2,533,382	2,305,044	2,216,903	1,996,020	2,169,477	2,050,669
Total Assets	46,462,642	46,561,573	46,561,752	46,614,656	46,818,204	47,472,634	46,937,035

* These figures include in each year the rolling stock of the Canada Southern RR. Co. † These amounts include in 1892-1896 $8,376,000, in 1897 $9,026,000 and in 1898 $9,101,000 of Michigan Central bonds secured by mortgages on subsidiary railroads.

Income Account, year 1898.

Balance from 1897		$2,617,700 70	
Gross Earnings	$14,046,148 91		
Operating Expenses	10,545,972 18	— 3,500,176 73	
Income from Investments		44,678 50	
Total		$6,162,555 93	

Interest, Main Line	$660,000 00
Interest, Leased Lines	591,675 00
Rental, Leased Lines	184,310 00
Interest, Canada Southern	983,950 00
C. S. Ry. Proportion Income per Agreem't	300,666 69
Dividends, 4 p. c.	749,520 00
Special Account: New 2d Track	70,000 00
Balance, Surplus, Dec. 31, 1898	2,622,434 24
Total	$6,162,555 93

General Balance Sheet, December 31, 1898.

Construction		$43,253,589 47	
Main Line	$31,116,257 09		
Proprietary Lines	4,691,998 96		
Leased Lines	7,445,333 42		
Investments		670,878 25	
Fuel and Supplies		961,897 85	
Accounts Receivable		879,373 21	
Uncollected Earnings		497,683 85	
Cash		673,612 19	
Total Assets		$46,937,034 82	

Capital Stock ($100 shares)		$18,738,000 00
Funded Debt Outstanding		19,101,000 00
Accounts Payable		1,145,892 93
Special Account: New 2d Track		70,000 00
Accrued Interest of 1898, Payable in 1899		279,446 17
Dividends Payable Feb. 1, 1899		374,760 00
Income Account		7,227,935 72
To Jan. 1, 1879	$4,609,072 31	
From Jan. 1, 1879	2,618,863 41	
Total Liabilities		$46,937,034 82

Statement of *funded debt* of main and leased lines, bonds guaranteed, annual charges and rental payable, Dec. 31, 1898:

Description.	Date of Issue.	Date of Maturity.	Amount.	Rates.	Interest.
Michigan Central Bonds:			$		$
Michigan Air-Line 1st Mtge.	Jan. 1, 1890	Jan. 1, 1940	2,600,000	4 p. c., J. & J.	104,000 00
Kalamazoo and South Haven 1st Mtge.	Nov. 1, 1889	Nov. 1, 1939	700,000	5 p. c., M. & N.	35,000 00
Consolidated (1st) Mtge.	May 1, 1872	May 1, 1902	8,000,000	7 p. c., M. & N.	560,000 00
Consolidated (1st) Mtge. (5 p. c.)	Nov. 1, 1882	May 1, 1902	2,000,000	5 p. c., M. & N.	100,000 00
Grand River Valley 1st Mtge.	Sept. 1, 1879	Sept. 1, 1909	500,000	6 p. c., M. & N.	30,000 00
Grand River Valley 1st Mtge.	Mch. 1, 1886	Sept. 1, 1909	1,000,000	6 p. c., M. & N.	60,000 00
Detroit and Bay City 1st Mtge.	Mch. 1, 1881	Mch. 1, 1931	3,576,000	5p.c.M.J.S.,& D	178,800 00
Terminal RR. 1st Mtge.	July 1, 1896	July 1, 1941	725,000	4 p. c., J. & J.	29,000 00
Total			19,101,000		1,096,800 00
Leased Line Bonds:					
Bay City and Battle Creek 1st Mtge.	Dec. 1, 1889	Dec. 1, 1989	250,000	3 p. c., J. & D.	7,500 00
Battle Creek and Sturgis 1st Mtge.	Dec. 1, 1889	Dec. 1, 1988	421,000	3 p. c., J. & D.	12,630 00
Jackson, Lansing and Saginaw Extended Con.	Sept. 1, 1891	Sept. 1, 1901	2,009,000	5 p. c., M. & S.	100,450 00
Grand River Valley Rental				J. & J.	24,560 00
Jackson, Lansing and Saginaw Rental				M. & S	70,000 00
Jackson, Lansing and Saginaw Expenses				M. & S.	750 00
Joliet and Northern Indiana Rental				J. 10 & J. 10	89,000 00
Total			2,680,000		304,890 00
Guaranteed Bonds:					
Detroit and Bay City	May 1, 1872	May 1, 1902	274,000	8 p. c., M. & N.	21,920 00
Detroit and Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000	8 p. c., M. & N.	12,000 00
Total			424,000		33,920 00
Total Michigan Central			22,205,000		1,435,610 00
Canada Southern Bonds:					
First Mtge.	Jan. 1, 1878	Jan. 1, 1908	*14,000,000	5 p. c., J. & J.	696,250 00
Second Mtge.	Feb. 15, 1883	Mch. 1, 1913	*6,000,000	5 p. c., M. & S.	282,500 00
Leamington and St. Clair Rental	Oct. 1, 1895	Oct. 1, 1945	130,000	4 p. c., A. & O.	5,200 00
Total Canada Southern			20,130,000		983,950 00
Grand Total			42,335,000		2,419,560 00

* These represent the amounts authorized, the interest shown being the amount actually paid during the year.

The *consol. mtge. bonds* are for $1,000 each, secured upon the main line (with 138.40 miles of double track). They are in coupon form, with provision for registration of principal.

The *Grand River Valley bonds* all bear date Sept. 1, 1979, and are all covered by the same mortgage. The $1,000,000 amount (see bond statement), however, was not issued until March 1, 1886, to provide funds to redeem the bonds of the Grand River Valley RR. Co., which became due on July 1, 1886. These bonds were issued by the M. C. RR. Co., and are secured by a 1st mtge. on the property of the Grand River Valley RR., which is leased in perpetuity. Trustee: Union Trust Co., New York, N. Y.

The *Michigan Air-Line 1st mtge. bonds* are coupon ($1,000) and registered ($1,000 and $5,000) 50-yr. bonds. They were issued by the M. C. RR. Co., and are a first lien on the Michigan Air-Line (Jackson, Mich.,

to South Bend, Ind., 115 miles), which is leased in perpetuity. Coupon interest is payable at the office of the trustee, Union Trust Co., New York, N. Y. The total amount of bonds authorized is $2,600,000 ($22,500 per mile), all of which have been issued. (See MANUAL for 1898, page 530.)

The *Detroit and Bay City 1st mtge. 5 p. c. bonds* were issued by the Michigan Central RR. Co., and are secured by a 1st mtge. on the property of the D. & B. C. RR. These bonds are in coupon ($1,000 each) and registered ($1,000 and $5,000) forms. Coupon bonds may be exchanged between March 1 and May 1, or between Sept. 1 and Nov. 1, for registered certificates. Trustee: Union Trust Co., New York, N. Y.

The *Terminal RR. bonds* were issued by the Michigan Central RR. Co. and are a first lien on the Terminal RR. property in Chicago and East Chicago, which is leased in perpetuity. The amount authorized under the mortgage is $1,500,000. The bonds are in coupon and registered forms, coupon bonds for $1,000 each, registered for $1,000, $5,000 or $10,000. Principal and interest payable in gold.

The *Canada Southern 1st mtge. bonds* are in coupon form, for $1,000 each, and are secured upon the main line and branches owned, 328.64 m., and upon the proprietary interest in the Canada Southern Bridge bonds; interest guaranteed for first 20 years by the New York Central and Hudson River RR. Co. The *2d mtge. bonds* are coupon and registered, with provision for exchange of coupon bonds for registered certificates of $1,000, $5,000 and $10,000. They are secured on the Canada Southern RR. and undertaking, and all its equipment, appurtenances, and property of every kind, as well as upon its proprietary interests in the Erie and Niagara RR. Co. (road extending from Niagara to Old Fort Erie, 30.60 m.), the Toledo, Canada Southern and Detroit RR. Co., and the Michigan, Midland and Canada RR. Co., and on any and all branch lines to be constructed or acquired, and the Bridge over the Niagara River, subject only to the 1st mtge. of $14,000,000. The bonds are issued in accordance with Section 5 of the first part of an agreement dated Dec. 12, 1882, between the Canada Southern RR. Co. and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc.

Interest on all coupon bonds payable at the office of the trustee, Union Trust Co., New York, N. Y. Registered interest is mailed from the Grand Central Station.

The bonds of the Bay City and Battle Creek RR. and of the Battle Creek and Sturgis RR. are guaranteed by the Michigan Central, but $75,000 Battle Creek and Sturgis bonds are sub-guaranteed by the Lake Shore and Michigan Southern, reducing the obligation of the Michigan Central on account of that issue to $421,000.

Land Department (Jackson, Lansing, and Saginaw RR. Co.).—Lands sold in 1898, 11,295.84 acres, at an average of $5.79 per acre. Received from land sales, $65,408.82; from timber sales, $900—total, $66,308.82. Lands remaining unsold, 216,240.28 acres.

Assets other than lands unsold: Amount due on land contracts, $78,976.48; Ledyard, Pond, and Barnes, trustees, $36,932.56; M. C. RR. Co. (Farmers' Loan and Trust Co., New York, N. Y.), $5,000; furniture and fixtures, $1,282.27; cash on hand Dec. 31, 1898, $9,804.96—total, $131,996.27.

LAND INCOME ACCOUNT for 1898.—*Receipts:* Cash on hand Jan. 1, 1898, $13,239.39; payments on land contracts and sales, $78,447.10; interest, $2,768.53; interest (land fund), $455.68; trespass, $34.43—total, $94,945.13. *Disbursements:* Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond, and Barnes, trustees, $60,955.68; taxes, $14,355.99; salaries and commissions, $7,897.91; explorations, $1,170.50; miscellaneous, $760.09; balance, $9,804.96—total, $94,945.13.

RAILROADS OWNED, LEASED OR OPERATED BY THE MICHIGAN CENTRAL RR. CO.

Battle Creek and Sturgis Ry.—Battle Creek to Findlay, Mich. (operated by M. C. RR. Co.), 33.80 m.; Findlay to Sturgis (operated by the L. S. & M. S. Ry. Co.), 7.20 m.—total, 41 m.; sidings, 3.93 miles. Rail (steel, 41 m.), 60 lbs. Chartered Nov. 14, 1889 (see Manual for 1890). The stock is owned and road operated, part by the Michigan Central and part by the Lake Shore and Michigan Southern, as shown. Capital stock (auth., $1,000,000; par, $100), $500,000; funded debt (see bond statement on page 167), $421,000—total, $921,000. H. B. Ledyard, Pres., Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich. General Office, Detroit, Mich.

Bay City and Battle Creek Ry.—West Bay City to Midland, Mich., 18 m.; sidings, 6.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18 m.), 60 lbs. Chartered Nov. 14, 1889; road opened Dec. 27, 1889. Passed into control of the Michigan Central RR. Co., June 1, 1890, through ownership of stock. Capital stock (par, $100), $300,000; funded debt (see bond statement on page 167), $250,000—total, $550,000. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas. General Office, Detroit, Mich.

Detroit and Bay City RR.—Detroit to Bay City, Mich., 109 m.; Detroit Belt Line, 4.39 m.; Caro Junc. to Caro, 12.75 m.; Denmark Junc. to Saginaw, 16.75 m.; Bay City Belt Line, 7.01 m.; Bay City Water Street spur, 5.10 m.—total, 155 m.; sidings, 67.18 miles. Organized May 6, 1871, under the name of the Detroit and Bay City Ry. Co.; main line opened to Bay City, July 31, 1873; default made in May, 1875; sold under foreclosure Feb. 12, 1881, for $3,866,886, and purchased on account of M. C. RR. Co. The present company was formed on Feb. 26, 1881, and the property leased to the M. C. RR. Co., that company issuing its 50-yr. 5 p. c. bonds to the amount of $4,000,000, secured by a 1st mtge. on the Bay City property. Of those bonds $3,576,000 are outstanding (see bond statement M. C. RR. on page 167). Cornelius Vanderbilt, Pres.; E. D. Worcester, Sec. & Treas., New York City.

Detroit, Delray and Dearborn RR.—Delray to Dearborn, Mich., 4.84 m.; sidings, 0.32 mile. Gauge, 4 ft. 8½ in. Rail (steel, 4.84 m.), 60 lbs. Chartered Sept. 19, 1895, and road opened same year. It is a proprietary line of the Michigan Central RR. Co., which owns all of the stock of the company. Capital stock ($50,000 auth.), paid up, $3,500; floating debt, $42,752—total, representing cost of road, etc., $46,252. H. B. Ledyard, Pres.; Henry Russell, Vice-Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Grand River Valley RR.—Rives Junc., Mich., to Grand Rapids, Mich., 83.79 m.; sidings, 16.77 miles. Chartered May 4, 1846; road opened through in the spring of 1870. Reorganized under the general railroad law of Michigan, April 25, 1894. Leased (date of lease Aug. 15, 1870), for 999 years from reorganization, April 25, 1894; the rental being 5 p. c. on stock ($24,560). Dividends payable 15th Jan. and July, at Jackson, Mich. Capital stock (auth., $1,000,000; par, $100), $491,200. This company has no bonded debt, but two issues of Michigan Central bonds, amounting to $1,500,000, are secured by 1st mtge. on this road. (See bond statement on page 167, also, Manual for 1896, page 623.) Contra: Cost of road, $2,867,054. Wm. H. Withington, Pres.; E. W. Barber, Sec. & Treas., Jackson, Mich. General Office, Jakson, Mich.

Jackson, Lansing and Saginaw RR.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 m.; branch, Grayling to Twin Lakes, 27.80 m.—total, 322.90 m.; 2d track, 3.22 m.; sidings, 200.72 miles. Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased Sept. 1, 1871, to M. C. RR. Co., to which it transferred its land grant. Rental in 1898., $70,750, and interest paid on bonds, $110,200. Balance Sheet, Dec. 31, 1898.—Capital stock, $2,000,000; funded debt (see M. C. RR. bond statement), $2,009,000—total, $4,009,000. Cost of construction to Dec. 31, 1882, $8,071,358. The extension to the Straits of Mackinac was completed Jan., 1882, and the company issued $1,100,000 6 p. c. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) Henry B. Ledyard, Pres., Detroit, Mich.; Wm. M. Thompson, Treas., Jackson, Mich.; O. M. Barnes, Sec., Lansing, Mich. General Office, Lansing, Mich.

Joliet and Northern Indiana RR.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from Sept. 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; annual

rental, $89,000. Dividends, $24,000; interest, $56,000. Capital stock, $300,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1907, $800,000—total (representing cost of road, etc.), $1,100,000. Existing bonds were exchanged for old 8 p. c. bonds. C. Vanderbilt, Pres.; E. D. Worcester, Sec.; D. A. Waterman, Treas., New York, N. Y.

Kalamazoo and South Haven RR.—Kalamazoo to South Haven, Mich., 39.50 m.; sidings, 5.13 miles. Rail (steel, 39.50 m.), 65 lbs. Articles filed April 15, 1869; road opened Jan. 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $35,000. Capital stock, $325,400; funded debt (assumed by lessees; see M. C. bond statement), $700,000—total, $1,025,400. Contra: Cost of road, $1,035,400. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Michigan Air-Line RR.—Jackson, Mich., to South Bend, Ind., 115.16 m.; sidings, 26.38 miles. Rail (steel, 115.16 m.), 65 lbs. Articles for western section filed Aug. 25, 1868, and Oct. 11, 1870; consolidated with St. Joseph Valley RR. Co., Oct. 11, 1870. Dates of charters, July 14, 1868, March 19, 1870; date of opening, Jan., 1871. Road completed in Feb., 1871, and leased from that date to the M. C. RR. Co. at a rental equal to the interest accruing on the bonds issued. Capital stock, auth., $1,000,000; funded debt (see M. C. bond statement), $2,600,000—total, $3,600,000. The amount of stock issued is $394,262.50. H. B. Ledyard, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich.

Saginaw Bay and Northwestern RR.—Pinconning Bay to Gladwin, Mich., 28.72 m.; sundry branches into woods, 53.85 m.—total, 82.57 m.; sidings, 10.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 82.63 m.), 65 lbs. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock (auth., $300,000; par, $100), issued, $20,000. Cost of construction, $225,526.15. Ashley Pond, Pres.; A. J. Burt, Sec. & Treas., Detroit, Mich. General Office, Detroit, Mich.

Terminal RR.—(See General Index.)

Canada Southern System.—Operated by the Michigan Central RR. Co.

Canada Southern Ry.—Windsor, Ont., to Suspension Bridge, 226.18 m.; St. Clair Branch, St. Clair Junc. to Courtright, 62.63 m.; Erie and Niagara Ry., Niagara to Old Fort Erie, Ont., 30.60 m.; Amherstburg Branch, Amherstburg to Essex Centre, Ont., 16.83 m.; Oil Springs Branch, Oil City to Oil Springs, Ont., 5.50 m.; Fort Erie Branch, Welland Junc. to Fort Erie, Ont., 17.50 m.; Leamington and St. Clair RR. (leased), Comber to Leamington, 13.80 m.—total owned and leased, 373.04 m.; 2d track, 95.21 m.; sidings (6.4 m. leased), 165.26 miles. Rail (steel), 60 lbs. The company also owns and controls the Sarnia, Chatham and Erie Ry., 7 m.; the Toledo, Canada Southern and Detroit Ry., 58.92 m.; the Michigan Midland and Canada Ry., 14.68 m.; and the Canada Southern Bridge, 3.66 miles. Total operated, 457.30 m.; total track, 792.92 miles. This mileage does not include 15 m. of the London and Port Stanley Ry. (from St. Thomas to London), over which the company has trackage rights.

History.—Chartered in Canada, Feb. 28, 1868; entire line opened Nov. 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under authority of a special act of Parliament, the old bonds were exchanged for new bonds. An agreement with the Mich. Cent. RR. Co., to run for 21 years from Jan. 1, 1883, provides for the operation of this company's roads in connection with the M. C. RR. Co.'s lines, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two thirds to the M. C. and one-third to this company; the proportion being subject to readjustment at the end of the fifth, tenth, and fifteenth years. For the five years beginning Jan. 1, 1893, the M. C. takes 60 p. c. and the C. S. 40 p. c. of the first $1,000,000 of net surplus, and any excess above that amount is to be divided in the proportion of two thirds to the M. C. and one-third to the C. S. The Leamington and St. Clair RR. was purchased in June, 1895, and its 1st mtge. 4 p. c. 50-yr. bonds, amounting to $130,000, were guaranteed as to principal and interest by this company. (See Manual for 1897, page 511.) The Erie and Niagara Ry. was absorbed by consolidation in July, 1893. Equipment is included in statement on page 165.

Income Account,, Dec. 31, 1898.—Proportion of net earnings, $300,666.69; other income, $134,103.19; balance from 1897, $24,241.95—total, $459,011.83. Paid dividends (No. 26, Feb. 1, 1898; No. 27, Aug. 1, 1898; 1 p. c. each), $300,000. Surplus, $159.011.83.

General Balance Sheet. Dec. 31, 1898.—Capital stock, $15,000,000; funded debt, $19,577,131.47; dividends payable Feb. 1, 1899, $150,000; dividends due and unpaid, $174.25; accounts payable, $879.98; income account, $5,690.97—total, $34,733,876.67. Contra: Construction, etc., $28,575,568.16; securities owned (see below), $5,957,835; other investments, $40,521.68; other assets, $159,951.83—total, $34,733,876.67.

Funded debt, Dec. 31, 1898: $13,925,000 1st mtge. 5 p. c. 30-yr. bonds, due June 1, 1908, interest Jan. and July, $5,650,000 2d mtge. 5 p. c. 30-yr. bonds, due March 1, 1913, interest March and Sept. Interest on 1st mtge. bonds is guaranteed by the New York Central and Hudson River RR. Co. for the first 20 years, and is payable in New York, Jan. 1 and July 1, by the Union Trust Co. Trustees of bonds: Cornelius Vanderbilt and Chauncey M. Depew.

Stocks and Bonds Owned.—Stocks: Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Michigan Midland and Canada RR. Co., $275,800; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000; Leamington and St. Clair Ry. Co., $50,000—total, $3,056,462.50. First mtge. bonds: Canada Southern Bridge Co., $1,000,000; Toledo, Canada Southern and Detroit Ry. Co., $1,511,737.50; Michigan Midland and Canada RR. Co., $323,635; Sarnia, Chatham and Erie Ry. Co., $66,000—total, $2,901,372.50.

Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Edward A. Wickes, Chauncey M. Depew, Joseph E. Brown, Charles F. Cox, New York, N. Y.; Henry B. Ledyard, Detroit, Mich.; Nicol Kingsmill, Toronto, Ont. Officers: Cornelius Vanderbilt, Pres.; Charles F. Cox, Vice-Pres. & Treas., New York, N. Y.; Nicol Kingsmill, Sec., Toronto, Ont. General Office, St. Thomas, Ont. New York Office, Grand Central Station.

CANADA SOUTHERN BRIDGE.—Slocum Junc. to Stony Island, 3.66 m.; sidings, etc., 1.75 m.; total track, 5.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized Aug. 20, 1873; opened Sept., 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds) by the Michigan Central RR. Co. Capital stock, $450,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due Feb. 1, 1904, interest Feb. and Aug., $1,000,000—total, $1,450,000. C. Vanderbilt, Pres.; C. F. Cox, Vice-Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

LEAMINGTON AND ST. CLAIR RY.—Length of line, 13.80 m.; total track (steel; 56 lbs.), 18.15 miles. Chartered March 2, 1887; road opened throughout in Nov., 1888. Leased for 15 years from March 1, 1889, to the Canada Southern Ry., and purchased by that company in June, 1895. Capital stock (all owned by C. S. Ry. Co.), $50,000; funded debt, 1st mtge. 4 p. c. bonds, dated Oct. 1, 1896, due Oct. 1, 1945, interest April 1 and Oct. 1, $130,000—total, $180,000. Principal and interest of bonds guaranteed, by endorsement, by the Canada So. Ry. Co.; interest payable at the Bank of Montreal, Montreal, Que. C. Vanderbilt, Pres.; C. F. Cox, Vice-Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont.

MICHIGAN MIDLAND AND CANADA RR.—Length of line, 14.68 m.; total track, 15.60 miles. Chartered Sept. 17, 1872. Road opened Dec. 4, 1874. Stock of this company is controlled and its bonds owned by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads, under an agreement for joint operation made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock ($100 shares), $300,000; funded debt, 1st mtge. 7 p. c. 27-yr. coupon bonds, dated July 1, 1873; interest Jan. and July, in New York, $323,635. C. Vanderbilt, Pres.; Charles F. Cox, Vice-Pres. &

Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

TOLEDO, CANADA SOUTHERN AND DETROIT RY.—Length of road, 58.92 m.; total track, 117.78 miles. Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stocks and bonds owned by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads, under an agreement for joint operation, made Dec. 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100; auth., $2,000,000), $1,547,662.50; funded debt (1st mtge. 7 p. c. gold bonds, dated Aug. 1, 1872, due Jan. 1, 1906; interest Jan. and July, in New York, $1,500,000; 1st mtge. bond scrip, $11,737.50), $1,511,737. C. Vanderbilt, Pres.; Charles F. Cox, Vice-Pres. & Treas., New York, N. Y.; N. Kingsmill, Sec., Toronto, Ont. General Office, Detroit, Mich.

Board of Directors, Michigan Central RR. Co., elected May 4, 1899.

CORNELIUS VANDERBILT, *Chairman of the Board*.....New York, N. Y.

Henry B. Ledyard....Detroit, Mich.	Samuel F. Barger..New York, N. Y.	Ashley Pond.....Detroit, Mich.
Cor. Vanderbilt...New York, N. Y.	Wm. K. Vanderbilt " "	Fred W. Vanderbilt. New York, N.Y.
Chauncey M. Depew " "	E. D. Worcester... " "	Fred'k S. Winston.....Chicago, Ill.

H. B. LEDYARD, *President and General Manager*.....Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*.....New York, N. Y.

Treasurer—Charles F. Cox.....New York, N. Y. | *Auditor*—A. Judson Burt.....Detroit, Mich.

GENERAL OFFICES ..... Grand Central Station, New York, N. Y.; Foot of Third Street, Detroit, Mich.; Monadnock Building, Chicago, Ill.

WALLKILL VALLEY RAILROAD COMPANY.

Line of Road.—Montgomery to Kingston, N. Y.....32.88 miles. Sidings, etc., 5.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—Organized as Wallkill Valley Ry. Co. April 30, 1866; road opened in 1872. Sold under foreclosure, and reorganized July 2, 1877, under existing title. The tracks of the Erie RR. are used from Montgomery to Campbell Hall, 4.81 miles, making the total length of line operated, 37.69 miles. Controlled by the New York Central and Hudson River RR. Co., through ownership of the stock and bonds (see pages 152 and 153).

Rolling Stock, June 30, 1898.—Locomotives (leased, 3), 6. Cars—passenger, 2; composite, 1; baggage, etc., 2; freight (box), 12—total, 17.

Operations, year ending June 30, 1898.—Train mileage—passenger, 38,841; freight, 29,183; mixed, 69,786; other, 3,009—total, 140,819 miles. Passengers carried, 175,329; carried one mile, 1,589,792; average mile rate, 2.85 cents. Tons freight moved, 277,451; moved one mile, 4,926,737; average ton-mile rate, 2.40 cents.

Earnings—Passenger	$45,230 73	**Expenses**—Maint. of Way and Structures..	$39,366 80
Freight	118,368 07	Maintenance of Equipment	6,638 67
Mail and Express	4,964 21	Traffic	61,294 82
Miscellaneous	939 20	General	4,682 06
Total ($5,155.18 per mile)	$169,502 21	Total ($3,405.79 per mile)	$111,982 35

Net earnings (33.94 p. c.), $57,519.86. Payments: Taxes, $8,627.96; interest on 1st mtge. bonds, $17,500; on 2d mtge. bonds (5 p. c.), $16,500—total, $42,627.96. Surplus, $14,891.90; surplus forward, $42,321.06—total, $57,212.96.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $330,000; funded debt, $580,000; current liabilities, $31,000.94; profit and loss, $57,212.96—total, $998,213.90. *Contra:* Cost of road, etc., $946,658.28; supplies, $7,485.84; current assets, $11,486.47; cash, $32,583.31—total, $998,213.90.

Funded debt, June 30, 1898, consisted of $250,000 1st mtge. 7 p. c. 40-yr. bonds, due Aug. 1, 1917, interest Jan. and July; and $330,000 2d mtge. income 40-yr. bonds, due Aug. 1, 1917, interest up to 7 p. c. if earned (5 p. c. paid in 1897-98), payable March and Sept. Interest on bonds payable at the Grand Central Station, New York, N. Y. Trustees of bonds: 1st mtge., J. B. Vandenburg and W. W. Green; 2d mtge. income, E. V. W. Rossiter and W. J. Van Arsdale.

Directors.—J. D. Layng, New York, N. Y.; E. V. W. Rossiter, Flushing, N. Y.; Walter Katté, New York, N. Y.; Lawrence Depew, Detroit, Mich.; John Carstensen, New York, N. Y.; George S. Prince, Yonkers, N. Y.; Charles W. Bradley, Herbert E. Kinney, Percy R. Todd, New York, N. Y.; Guy E. Hustis, Hastings, N. Y.; Albert B. Taylor, Newburg, N. Y.; Middleton A. Caldwell, New York, N. Y.

CORPORATE OFFICERS: ASHBEL GREEN, *Pres.;* E. V. W. Rossiter, *Sec. & Treas.*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, 5 Vanderbilt Ave., New York, N. Y.

FALL BROOK RAILWAY COMPANY.

(LEASED TO THE N. Y. C. & H. R. RR. Co., FOR 999 YEARS FROM MAY 1, 1899.)

Main Line of Road.—Corning, N. Y., to Antrim, Pa ..... 53.00 m.
Fall Brook Branch: Blossburg to Fall Brook, Pa..... 7.20 m.
Cowanesque Valley Branch: Lawrenceville to Ulysses, Pa ..... 40.50 m.—100.70 miles.
Leased Lines: *Syracuse, Geneva and Corning Ry.* (see statement below) ..... 64.82 "
Pine Creek Ry.: Stokesdale Junction to Newberry Junction, Pa.... 74.80 "

Total length of lines operated, June 30, 1898..... 240.32 miles.
Sidings, etc. (owned, 54.37 m.; leased, 70.48 m.), 124.85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 76 lbs.

History.—Organized July 1, 1892, as successor (by change of name) to the Corning, Cowanesque and Antrim Ry. Co. (See MANUAL for 1892, page 186.) The company leases the Syracuse, Geneva and Corning and the Pine Creek Rys. This railroad and its leased lines have been leased to the New York Central and Hudson River RR. Co., the lease taking effect May 1, 1899.

Rolling Stock, June 30, 1898.—Locomotives, 74. Cars—passenger, 24; baggage, mail and express, 10; freight (box, 456; stock, 24; coal, 2,757; flat, 5), 3,242; service, 62—total, 3,338.

Operations, year ending June 30, 1898.—Train mileage—passenger, 451,289; freight, 1,490,046; other, 165,845—total, 2,107,180. Passengers carried, 399,608; carried one mile, 7,106,004; average mile rate, 2.311 cents. Tons freight moved, 8,169,544; moved one mile, 571,205,212; average ton-mile rate, 0.369 cent.

EARNINGS.	1896-97	1897-98
Passenger	$162,455 39	$164,234 26
Freight	2,007,675 90	2,105,535 12
Mail and Express	32,620 46	34,741 70
Miscellaneous	7,532 22	7,229 38
Totals	$2,210,283 97	$2,311,740 46
Totals per Mile	9,197 25	9,619 43

EXPENSES.	1896-97	1897-98
Maint. Way and Structures	$237,158 06	$249,058 48
Maintenance of Equipment	114,681 70	114,095 98
Conducting Transportation	824,685 80	826,199 63
General	96,149 50	89,561 70
Totals	$1,272,675 06	$1,278,915 79
Totals per Mile	5,295 75	5,321 72

Net earnings, 1897-98 (44.68 p. c.), $1,032,824.67; add other receipts, $57,152.13—total, $1,089,976.80. Payments: Taxes, $23,323.35; rentals of leased lines, $511,638.70; dividends (7 p. c. on preferred stock and 6 p. c. on common stock), $305,000—total, $839,962.05. Surplus, $250,014.75; surplus forward, $326,870.14—total, $576,884.89.

General Balance Sheet, June 30, 1898.—Capital stock (par, $50; preferred, $500,000; common, $4,500,000), $5,000,000; current accounts, $151,684.20; profit and loss, $576,884.89 —total, $5,728,569.09. *Contra:* Cost of road, $2,822,151.51; equipment, $2,026,035.26; materials, etc., $142,238.96; other property and assets, $9,020.54; cash and current accounts, $729,122.82—total, $5,728,569.09.

RAILROADS LEASED BY THE FALL BROOK RY. CO.

Pine Creek Ry.—Length of line, 74.80 miles. Rail (steel), 75 lbs. Organized Feb. 6, 1884, as successor to the Jersey Shore, Pine Creek and Buffalo Ry. Co. Leased to the Fall Brook Ry. Co., for 20 years from June 30, 1883, at 30 p. c. of gross receipts, with provision for adjustment of rental within the minimum of 25 p. c. and the maximum of 35 p. c. of gross receipts. Rental, year ending June 30, 1898, $275,165; other receipts, $1,719—total, $276,884. Payments: Interest on bonds, $210,000; expenses, taxes and other charges, $21,976—total, $231,976. Surplus, $44,908. General Balance Sheet, June 30, 1898.—Capital stock (with right to increase to $4,000,000; par, $50), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 registered bonds, dated May 13, 1885, due Dec. 1, 1932, int. J. & D.), $3,500,000; unfunded debt, $222,039—total, $4,722,039. Contra: Cost of road, etc., $4,678,580; other assets, $1,469; profit and loss, $41,990—total, $4,722,039. Principal and interest of bonds are guaranteed jointly and severally by the New York Central and Hudson River, the Philadelphia and Reading and the Fall Brook, the guarantors to receive 2d mtge. bonds for any advances to meet interest. Interest payable at the Grand Central Station, New York, N. Y. Trustees of 1st mtge. bonds: Wm. K. Vanderbilt and Chauncey M. Depew. Officers: Jefferson Harrison, Pres., Wellsboro', Pa.; John Magee, Vice-Pres., Corning, N. Y.; E. V. W. Rossiter, Sec. & Treas., Grand Central Station, New York, N. Y. Corporate Office, Wellsboro', Pa.

Syracuse, Geneva and Corning Ry.—Corning to Geneva N. Y., 57.75 m.; Penn Yan to Dresden, N. Y., 7.07 m.—total, 64.82 m.; total track (steel; 60 to 76 lbs.), 94.55 miles. Chartered Aug. 27, 1875; road opened Dec. 10, 1877. The Penn Yan and New York RR., Penn Yan to Dresden, 7.07 m., was absorbed by consolidation, Oct. 1, 1885. (See Manual for 1888, page 327.) Leased to the Fall Brook Ry. Co., for 11 years from July 1, 1892; rental, 33⅓ p. c. of gross receipts. Income, year ending June 30, 1898.—Rental, $235,257; other receipts, $1,332—total, $236,589. Expenses and taxes, $7,090; interest on bonds, $72,201; dividends Nos. 33 and 34, Sept. and March (6 p. c.), $79,500—total, $158,791. Surplus, $77,798; surplus forward, $564,434—total, $642,232. General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,325,000; funded debt, $1,189,300; interest due and accrued, $15,156; profit

and loss, $642,232—total, $3,171,688. Contra: Cost of road, $3,019,954; cash, $151,734—total, $3,171,688. The N. Y. C. & H. R. RR. Co. owns $662,600 of the capital stock. Funded debt, June 30, 1898, consisted of $589,300 1st mtge. 7 p. c. 30-yr. $100 and $1,000 coupon bonds, due Nov. 15, 1905, int. M. & N. 15; and $600,000 2d mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due March 1, 1909, int. M. & S. The 1st mtge. bonds, the original issue of which amounted to $1,000,000, have an accumulating sinking fund of 1 p. c. per annum, under the application of which $73,200 bonds were taken up during the year ending June 30, 1898, making the whole amount so taken up $410,700. Both issues of bonds are secured by mtge. on the main line from Corning to Geneva. Interest on 1st mtge. bonds payable at the office of the Farmers' Loan and Trust Co. of New York; on 2d mtge. bonds, at the office of the Treasurer, Grand Central Station, New York, N. Y. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co. of New York; 2d mtge. bonds, E. D. Worcester and I. P. Chambers. Officers: John Magee, Pres.; Louis P. Miller, Sec., Corning, N. Y.; E. D. Worcester, Treas., New York, N. Y. Corporate Office, Watkins, N. Y.

Board of Directors, Fall Brook Ry. Co., elected November 9, 1898.

John Magee.....Watkins, N. Y. | John H. Lang.....Corning, N. Y. | Jefferson Harrison..Wellsboro', Pa.
Daniel Beach..... " " | D. S. Ellsworth.....Watkins, N. Y. | George R. Brown....Corning, N. Y.
William Howell.....Corning, N. Y.

JOHN MAGEE, *President*.....Corning, N. Y.
Daniel Beach, *1st Vice-President and General Counsel*..... " "
John H. Lang, *2d Vice-President and Treasurer*..... " "

Secretary—D. S. Ellsworth.....Corning, N. Y. | *Auditor*—James Collord.....Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Corning, N. Y.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

(CONTROLLED BY THE LAKE SHORE AND MICHIGAN SOUTHERN RY. CO.)

Main Line of Road.—Pittsburgh, Pa., to Youngstown, O..... 68.00 miles.
New Castle Branch : New Castle Junction to New Castle, Pa..... 2.93 "
Lowellville Branch : Lowellville, O., to Bentley, O..... 0.38 "
Leased : *Mahoning State Line RR.:* Bentley, O., to Shaw Junction, Pa..... 3.16 "
Pittsb'gh, McKeesp't and Youghiogheny RR. (see statem't on page 174).100.52 "
Youghiogheny Northern RR. (see page 174)..... 1.92 "
Beaver and Ellwood RR.: Ellwood City to Ellwood Junction, Pa.... 2.91 "

Total length of lines owned, leased, and operated, Dec. 31, 1898.....179.82 miles. 2d track (owned, 66.84 m.; leased, 31.23 m.), 98.07 m.; sidings (owned, 107.34 m.; leased, 100.72 m.), 208.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71, 80 and 90 lbs.

History.—Chartered May 8, 1875; opened in Feb. and in April, 1879. (See MANUAL for 1891, page 436.) Controlled by the Lake Shore and Michigan Southern Ry. Co., through ownership of a majority ($2,000,050) of the capital stock.

Rolling Stock, Dec. 31, 1898.—*Owned :* Locomotives, 106. Cars—passenger, 40; baggage, etc., 17; freight (box, 944; flat, 5; coal, 4,208; coke, 679), 5,856; caboose, 46; other, 13—total, 5,972. *Leased :* Locomotives, 21. Cars—passenger, 15; baggage, etc., 1; freight (coke, 334; flat, 49; coal, 300), 683; caboose, 8—total, 707. Since the close of the fiscal year, 10 consolidated engines and 1,000 coal cars (500 wood and 500 steel) have been ordered for the ensuing year.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 173.

Earnings—Passenger	$624,082 67	Expenses—Maint. of Way and Structures	$1,175,708 67
Freight	4,363,419 61	Maintenance of Equipment	588,937 05
Mail and Express	45,634 04	Conducting Transportation	1,718,735 45
Miscellaneous	38,239 59	General	106,940 22
Total ($28,202.51 per mile)	$5,071,375 91	Total ($19,966.20 per mile)	$3,590,321 39

Net earnings (29.20 p. c.), $1,481,054.52; add interest and dividends on P. C. & Y. bonds, $25,220; P. C. & Y. bonds sold, $2,000—total, $1,508,274.52. Payments: Interest on bonds, $220,000; on debt, $10,433.33; rentals, $469.897.92; taxes, $98,663.63; dividends Nos. 29 and 30 (5 p. c. each, paid July, 1898, due Feb., 1899), $400,000; other payments, $10,713.80—total, $1,209,708.68. Surplus, $298,565.84; surplus forward, $2,556,781.07—total, $2,855,346.91.

Rentals paid were as follows: P., McK. & Y. RR., $462,579; B. & E. RR., $6,149.91; M. S. L. RR., $358.98; one-half profit operating P., McK. & Y. RR. paid L. S. & M. S. Ry. Co., $810.03—total, $469,897.92.

Statement of operations, income and capital accounts for eight years, ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated (steel).	163.52	163.52	168.53	168.53	174.13	177.19	177.19	179.82
Revenue Pass. Train Miles.	587,236	611,008	613,367	590,918	693,101	743,320	766,594	735,443
Revenue Fgt. Train Miles..	921,123	1,060,124	1,041,757	1,066,941	1,337,404	1,377,449	1,349,406	1,304,536
Total Engine Mileage.....	3,006,262	3,087,408	2,903,726	2,827,934	3,392,403	3,442,263	3,598,391	3,788,677
Passengers Carried	1,785,669	1,882,802	1,581,448	1,265,115	1,144,655	1,529,753	1,497,935	1,530,008
Passenger Mileage.....	24,221,718	28,017,643	27,808,528	23,544,920	25,815,033	27,606,518	27,777,330	31,759,967
Freight (tons) Moved.....	6,455,197	8,012,368	7,649,189	7,385,588	9,233,541	9,110,726	10,015,971	11,778,748
Freight (ton) Miles	391,436,961	522,934,183	484,248,562	500,609,334	612,617,475	610,110 528	651,905,348	756,232,163
	$	$	$	$	$	$	$	$
Gross Trans. Earnings.....	3,757,207	4,350,126	4,040,784	3,880,175	4,704,857	4,501,421	4,666,686	5,071,376
Oper. Expenses and Taxes.	2,830,376	2,967,870	2,904,712	2,655,623	3,390,096	3,117,340	3,224,693	3,688,985
Net Earnings.....	926,831	1,382,256	1,136,072	1,224,552	1,314,761	1,384,081	1,441,993	1,382,391
Fixed Charges.....	672,389	767,722	707,455	700,168	682,922	690,107	699,898	689,898
Surplus.....	254,442	614,774	428,617	524,384	631,839	693,974	742,095	692,493
Dividends	(6) 240,000	(10)400,000	(10)400,000	(10)400,000	(10)400,000	(10)400,000	(10)400,000	(10)400,000
Gross Earnings per Mile...	22,949	26,603	23,977	23,024	27,019 22	25,404 49	26,337 19	28,202 51
Gross Expenses per Mile...	17,309	18,149	17,236	15,758	19,468 76	17,509 32	18,199 07	20,514 88
Net Earnings per Mile.....	5,640	8.454	6,741	7,266	7,550 46	7,895 17	8,138 12	7,687 63
Expenses to Earnings.....	75.33 p. c.	68.27 p. c.	71.88 p. c.	68.44 p. c.	72.05 p. c.	69.25 p. c.	69.10 p. c.	72.74 p. c.
Aver. Rate p. Pass. p. Mile.	2.25 c.	1.99 c.	1.96 c.	1.92 c.	1.95 c.	2.02 c.	1.96 c.	1.97 c.
Aver. Rate p. Ton p. Mile..	0.80 c.	0.71 c.	0.71 c.	0.67 c.	0.67 c.	0.63 c.	0.62 c.	0.58 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	3,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Real Estate Mortgages.....	157,822	136,242	142,242	113,588	650,088	331,087	220,500	185,000
Bills Payable.....	750,000	.....	.....	.....	.....	.....	.....	.....
Current Liabilities *	644,360	607,666	499,119	563,141	601,412	538,899	874,977	858.982
Profit and Loss.....	1,337,086	1,551,860	1,575,712	1,677,843	1,910,323	2,222.355	2,550,500	2,855,347
Total Liabilities	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823	11,092,341	11,645,977	11,899,329
Cost of Road and Equipm't.	9,010,490	7,671,133	7,671,133	7,671,133	7,671,133	7,671,133	7,855,777	8,372,001
Real Estate, etc	265,614	1,562,472	1,562,472	1,562,472	2,104,972	2,082,472	2,032,972	1,997,472
Securities Owned..... ..	.....	191,850	218,396	285,288	317,024	328,508	322,973	329,255
Current Assets	384,061	545,391	215,728	320,066	391,781	321,213	531,987	564,764
Materials, etc.....	133.929	153,458	182,185	125,284	190,820	213,358	232,949	254,598
Cash	95,174	171,464	†367,159	390,329	486,093	475,657	669,319	381,239
Total Assets.....	9,889,268	10,295,768	10,217,073	10,354,572	11,161,823	11,092,341	11,645,977	11,899,329

* Including accrued interest and unpaid dividends. † Including $242,464 " other property and assets."

General Balance Sheet, December 31, 1898.

Cost of Road	$4,952,425 27	Capital Stock ($50 shares)	$4,000,000 00
Cost of Rolling Stock	3,419,575 24	Funded Debt Outstanding (see below)	4,000,000 00
Rights of Way and Station Grounds	1,812,472 30	Real Estate Mortgages	185,000 00
Real Estate	185,000 00	Current Accounts	361,237 76
* Stock and Bonds Owned	329,254 71	Unpaid and Accrued Interest	85,000 00
Materials on Hand	254,597 66	Unpaid Dividends	200,000 00
Current Balances	371,530 64	P., C. & Y. Sinking Fund Account	35,523 32
Due by Agents	193,233 35	P., McK. & Y. Improvement Account	177,220 62
Cash on Hand	381,239 44	Profit and Loss	2,855,346 91
Total Assets	$11,899,328 61	Total Liabilities	$11,899,328 61

Funded debt consisted, Dec. 31, 1898, of $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan. and July; and $2,000,000 2d mtge. (series " A " and " B ") 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest April and Oct.

Interest on 1st mtge. bonds payable at the company's office in Pittsburgh; on 2d mtge. bonds, at the office of the New York Security and Trust Co. Trustees: 1st mtge., Safe Deposit Co., Pittsburgh, Pa.; 2d mtge. New York Security and Trust Co., New York, N. Y.

Dividends.—This company paid its first dividend, 3 p. c., in 1884, and its thirtieth, 5 p. c., Feb. 1, 1899, the aggregate equalling 116 p. c.

Railroads Leased or Operated by the Pittsburgh and Lake Erie RR. Co.

Beaver and Ellwood RR.—Ellwood Junc. to Ellwood City, Pa., 2.91 m.; total track (steel; 60 lbs.), 5.21 miles. Gauge, 4 ft. 8½ in. Organized May 20, 1890; road built in 1890. Operated under temporary lease by the P. & L. E., rental based upon earnings. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 10, 1910, interest April and Oct., at Ellwood City), $50,000; current liabilities, $14,173; profit and loss, $3,026—total, $117,199. Contra: Cost of road, etc., $112,332; stocks owned, $2,000; cash and current assets, $2,867—total, $117,199. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa. H. W. Hartman, Pres.; Samuel A. Roelofs, Sec. & Treas., Ellwood City, Pa. General Office, Ellwood City, Pa.

* " Stock and Bonds Owned " consists of Mahoning State Line RR. advances, $102,420.30; Mahoning State Line RR. stock, $2,561.22; Ellwood Connecting RR. capital stock, $48,000; Pittsburgh, Chartiers and Youghiogheny RR. capital stock, $139,849.55; Pittsburgh, Chartiers and Youghiogheny RR. gen. mtge. bonds, $15,965; Pittsburgh, Chartiers and Youghiogheny RR. sinking fund, $20,458.64—total, $329,254.71.

Ellwood Connecting RR.—Junct. P. & L. E. RR., to Junct. B. & E. RR., 0.68 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered April 4, 1868; road opened June 30, 1893. Operated by the Pittsburgh and Lake Erie RR. Co. (which owns its entire capital stock); but operations reported separately. Earnings, year ending Dec. 31, 1898 (passenger, $1,645; freight, $2,515; other, $73), $4,233. Expenses and taxes, $277; other charges, $2,690—total, $2,967. Surplus, $1,266. Balance Sheet, Dec. 31, 1898.—Capital stock, $50,000; profit and loss, $13,443—total, representing cost, etc., $63,443. Jas. M. Schoonmaker, Pres.; Jno. G. Robinson, Sec. & Treas.; C. H. Bronson, Auditor, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Mahoning State Line RR.—Bentley to Shaw Junct., Pa., 3.16 m.; total track (steel; 65 lbs.), 7.89 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1891; road opened Jan. 1, 1895. Leased Jan. 1, 1895, for 99 years to the Pittsburgh and Lake Erie RR. Co. (which owns the entire capital stock); rental, State and county tax. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares) auth. and paid in, $100,000; unfunded debt, $2,420—total, representing cost, $102,420. Jas. M. Schoonmaker, Pres.; Jno. G. Robinson, Sec. & Treas.; C. H. Bronson, Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, McKeesport and Youghiogheny RR.—Pittsburgh, Pa., to New Haven, Pa., 56.95 m.; Monongahela Division: Reynoldton to Belle Vernon, Pa., 27.68 m.; Dickerson Run and other Branches, 8.25 m.; Elwell Run Branch: Whitsell to Perryopolis, 5.01 m.; Speers Run Branch, 1.99 m.; Downers Run Branch, 0.64 m.—total, 100.52 m.; 2d track, 31.23 m.; sidings, 93.69 miles. Rail (steel), 71, 80 and 90 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 1, 1881; opened Nov. 19, 1883. (See Manual for 1892.) Leased Jan. 1, 1884, for 999 years from Aug. 3, 1881, by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Michigan Southern Ry. Co. guaranteeing interest on 1st and 2d mtge. bonds (but not on McK. & B. V. bonds), and 6 p. c. dividends on stock. The company owns 21 locomotives, 15 passenger, and 692 freight cars. Balance Sheet, Dec. 31, 1898.—Capital stock, $3,959,650; funded debt (1st mtge. 6 p. c. 50-yr. bonds, dated July 1, 1882, interest Jan. and July, $2,250,000; 2d mtge. 6 p. c. 50-yr. bonds, due July 1, 1934, interest Jan. and July, $900,000; 1st mtge. McK. & B. V. 6 p. c. 30-yr. bonds, due Jan. 1, 1918, interest Jan. and July, $600,000), $3,750,000—total, representing cost of road and equipment, $7,709,650. Guaranteed dividends and interest on 1sts of 1932, and 2ds of 1934, payable at the office of the Union Trust Co., New York; interest on McK. & B. V. bonds, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa. Under the terms of the joint guarantee of dividends referred to before, it is provided that the stock shall be redeemed by the guarantors on July 1, 1934. Jas. M. Schoonmaker, Pres., Pittsburgh, Pa.; H. McK. Twombly, Vice-Pres., New York, N. Y.; John G. Robinson, Sec. & Treas., Pittsburgh, Pa. Corporate Office, Bank of Commerce Building, cor. 6th Ave. and Wood St., Pittsburgh, Pa.

Thompson Run RR. and Coal Co.—Ellwood Junc. to Thompson Run Mine, Pa., 56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 1, 1891; road opened Oct. 1, 1892. Operated by the Pittsburgh and Lake Erie RR. Co. Capital stock ($100 shares), auth., $50,000; paid in, $46,500; bonded debt, 1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1905, interest May and Nov., at Citizens' National Bank, New Castle, Pa.; auth. and outstanding, $25,000—total stock and bonds, $71,500. Trustee of bonds: D. Jameson. Officers: M. S. Marquis, Pres.; Lee R. Gorden, Treas. & Sec.; C. D. Coban, Aud., New Castle, Pa. General Office, New Castle, Pa.

Youghiogheny Northern Ry.—Broad Ford to Summit, Pa., 2.22 m.; 2d track, 1.79 m.; sidings, 4.47 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 16, 1881; road opened in 1883. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co., for 50 years from April 1, 1883, at a rental of $1 per loaded freight car transported over the road. Balance Sheet, Dec. 31, 1898.—Capital stock, $400,000; current liabilities, $5; profit and loss, $7,142—total, $7,147. Contra: Cost of road, $400,000; cash and current assets, $7,147—total, $407,147. H. C. Frick, Pres.; G. B. Bosworth, Treas.; W. C. Magee, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected January 24, 1899.

Cornel's Vanderbilt.	New York, N. Y.	A. E. W. Painter....	Pittsburgh, Pa.	E. D. Worcester...	New York, N. Y.
Wm. K. Vanderbilt.	" "	M. W. Watson.....	" "	Jas. M. Schoonmaker.	Pittsburgh, Pa.
H. McK. Twombly .	" "	James M. Bailey....	" "	Henry Hice	Beaver, Pa.
F. W. Vanderbilt...	" "	P. C. Knox.....	" "	D. Leet Wilson.....	Pittsburgh, Pa.

WILLIAM H. NEWMAN, *President*.....Cleveland, O.

James M. Schoonmaker, *Vice-Pres. & Gen. Mgr*.....Pittsburgh, Pa.

Sec. & Treas.—John G. Robinson.....Pittsburgh, Pa. | *Auditor*—C. H. Bronson .....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.... Cor. 6th Ave. and Wood St., Pittsburgh, Pa.

TOLEDO AND OHIO NORTHERN RY.—*Projected:* Toledo, O., through Fayette to a connection with the Detroit and Chicago Ry. at the Indiana State Line, about 70 miles. *Completed*, June 30, 1898: Fayette, O., west, 4.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Nov. 8, 1880; road opened in 1891. Controlled by the Lake Shore and Michigan Southern Ry. Co. Capital stock authorized ($100 shares), $1,050,000; subscribed, $527,000. No bonds.

Directors.—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, New York, N. Y.; W. H. Newman, W. H. Canniff, P. P. Wright, Dan. P. Eells, O. G. Getzen-Danner, Cleveland, O.; E. D. Potter, Jr., Toledo, O. OFFICERS: W. H. NEWMAN, *Pres.*; O. G. Getzen-Danner, *Sec. & Treas.* GENERAL OFFICE, Cleveland, O.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y. .....271.75 m.

Trackage: *West Shore RR.:* Cornwall, N. Y., to Weehawken, N. J. 53.07 m.—324.82 miles.

New Berlin Branch: New Berlin Junction to New Berlin, N. Y.... 22.38 m.

Delhi Branch: Walton to Delhi, N. Y..... 16.84 m.

Ellenville Branch: Summitville to Ellenville, N. Y..... 7.80 m.— 47.02 "

Leased:

Utica, Clinton and Binghamton RR.: Utica to Randallsville, N. Y..	31.30	"
Rome and Clinton RR.: Rome to Clinton, N. Y.....	12.78	"
Wharton Valley Ry.: Junc. New Berlin Br. to Edmeston, N. Y....	6.80	"
Ontario, Carbondale and Scranton Ry.: Cadosia to Scranton, Pa...	54.05	"
Pecksport Connecting Ry.: Pecksport to Morrisville, N. Y.....	3.69	"

Total length of lines owned and leased, June 30, 1898 .....480.46 miles.

Sidings (owned, 112.27 m.; leased, 55.37 m.), 167.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 to 76 lbs.

Trackage.—For use of tracks from Cornwall to Weehawken the trackage agreement provides that after Jan. 1, 1896, the company shall pay its proportionate share of the cost of maintenance, based on train mileage, and a like proportion of the interest at 4 p. c. on $2,000,000 plus the amount expended for necessary improvements subsequent to Jan. 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other, in order to reduce expenses. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980. (See MANUAL for 1895, page 50.)

History.—Organized in Nov., 1888, as successor to the New York and Oswego Midland RR. Co. (See MANUALS for 1888 and 1893.) For terms under which the leased lines are operated, see subjoined statements.

Rolling Stock, June 30, 1898.—Locomotives, 133. Cars—passenger, 100; baggage, mail and express, 24; freight (box, 659; flat, 646; stock, 64; coal, 4,887; milk, 47; caboose, 58), 6,361; service cars, 38—total cars, 6,523.

Operations, year ending June 30, 1898.—See comparative statement below.

Earnings—Passenger	$641,678 52	**Expenses**—Maint. of Way and Structures	$553,489 31
Freight	3,090,280 34	Maintenance of Equipment	469,753 68
Mail and Express	122,774 23	Conducting Transportation	1,544,816 22
Miscellaneous	59,902 18	General Expenses	120,718 26
Total ($8,147.68 per mile)	$3,914,635 27	Total ($5,596.25 per mile)	$2,688,777 47

Net earnings (31.32 p. c.), $1,225,857.80; other receipts, $86,746.32—total, $1,312,604.12. Payments: Interest on funded debt, $615,000; taxes, $112,865.23; lease rentals, $182,278.68—total, $910,143.91. Surplus, $402,460.21; surplus forward, $2,681,087.28; balance of construction funds (W. V. Ry., $54,205.57; H. & P. RR., $147,326.63), $201,532.20—total, $3,285,079.69. Deductions: Advance to O., C. & S. Ry. Co., $628,894.76; sundries, $45,011.91—total, $673,906.67. Balance surplus, June 30, 1898, $2,611,173.02.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Road Worked	476.77	476.77	476.77	476.77	476.77	476.77	480.46	480.46
Passenger Train Miles	869,533	887,503	903,410	917,199	866,890	849,479	826,479	842,960
Freight Train Miles	1,000,370	1,310,449	1,520,445	1,370,669	1,395,546	1,361,917	1,267,163	1,116,404
Mixed Train Miles	375,673	419,025	436,888	630,970	604,303	630,521	662,659	668,642
Revenue Train Miles	2,245,576	2,616,977	2,860,743	2,918,838	2,866,739	2,841,917	2,756,301	2,628,006
Passengers Carried	1,008,215	1,060,383	1,057,815	926,657	825,883	849,583	808,811	872,632
Passenger Mileage	36,011,439	37,006,885	40,358,702	36,918,802	29,035,710	31,366,468	30,827,936	32,007,644
Freight (tons) Moved	1,737,059	2,085,769	2,291,430	2,404,358	2,540,157	2,524,622	2,492,056	2,479,292
Freight (ton) Miles	194,897,759	263,839,116	294,636,533	328,533,616	359,358,052	356,414,070	353,100,732	354,127,528
	$	$	$	$	$	$	$	$
Passenger Earnings	656,185	667,018	725,471	679,149	599,452	654,067	638,659	641,679
Freight Earnings	2,013,685	2,456,048	2,819,717	2,997,011	2,908,035	2,960,595	3,075,505	3,090,280
Miscellaneous	139,832	142,352	142,986	165,960	161,626	164,674	180,239	182,676
Total Earnings	2,809,702	3,265,418	3,688,174	3,842,120	3,669,113	3,779,336	3,894,403	3,914,635
Operating Expenses	2,055,644	2,359,846	2,697,783	2,627,879	2,541,351	2,585,908	2,655,859	2,688,777
Net Earnings	754,058	905,572	990,391	1,214,241	1,127,762	1,193,427	1,238,544	1,225,858
Gross Earnings per Mile	5,893 20	6,849 04	7,735 75	8,058 64	7,695 77	7,926 96	8,105 57	8,147 68
Operating Exp. per Mile	4,311 60	4,949 65	5,658 46	5,511 84	5,328 04	5,423 81	5,527 74	5.596 25
Net Earnings per Mile	1,581 60	1,899 39	2,077 29	2,546 80	2,367 73	2,503 15	2,577 83	2,551 43
Expenses to Earnings	73.16 p. c.	72.27 p. c.	73.15 p. c.	68.40 p. c.	69.24 p. c.	68.42 p. c.	68.20 p. c.	68.68 p. c.
Aver. Rate p. Pass. p. Mile	1.82 c.	1.80 c.	1.80 c.	1.84 c.	2.06 c.	2.08 c.	2.07 c.	2.01 c.
Aver. Rate p. Ton p. Mile	1.03 c.	0.94 c.	0.96 c.	0.91 c.	0.84 c.	0.83 c.	0.87 c.	0.87 c.
Miles of Railroad Owned	318.77	318.77	318.77	318.77	318.77	318.77	318.77	318.77
Miles of Track Owned	404.32	405.43	416.65	418.52	423.17	426.33	427.75	431.04
Locomotives	113	113	134	133	133	133	133	133
Passenger Cars	87	87	98	98	98	98	98	100
Baggage, etc., Cars	25	25	25	25	25	25	25	24
Freight Cars	4,582	4,586	5,602	6,105	6,110	6,362	6,362	6,361
	$	$	$	$	$	$	$	$
Capital Stock	58,119,983	58,119,983	58,119,983	58,119,983	58,119,983	58,119,983	58,118,983	58,118,983
Funded Debt	9,044,000	10,634,000	12,100,000	13,225,000	13,725,000	13,725,000	13,975,000	13,975,000
Unfunded Debt	1,357,164	1,395,180	2,091,120	1,762,332	1,218,340	1,707,381	1,216,289	943,762
Profit and Loss	774,078	964,881	1,199,581	1,614,965	1,925,189	2,296,427	2,681,087	2,611,173
Total Liabilities	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512	75,848,791	75,991,359	75,648,918
Railroad and Equipment	64,776,859	65,915,111	68,218,360	68,757,438	69,176,226	69,626,397	69,886,996	70,108,773
Other Investments	3,071,530	3,072,830	3,079,100	3,487,200	3,385,068	3,435,936	3,357,003	3,472,800
Materials and Fuel	197,745	181,451	228,531	187,270	201,911	303,031	219,210	230,111
Cash and Other Assets	1,249,100	1,944,652	1,984,693	2,290,372	2,225,307	2,483,427	2,528,150	1,837,234
Total Assets	69,295,225	71,114,044	73,510,684	74,722,280	74,988,512	75,848,791	75,991,359	75,648,918

General Balance Sheet, June 30, 1898.

Franchises and Property	$70,108,772 74	Common Stock Paid in ($100 shares)	$58,113,982 84
Preferred Stock Redemption Fund	5,000 00	Preferred Stock Paid in ($100 shares)	5,000 00
Investments in Other Companies	3,450,300 00	Funded Debt Outstanding	13,975,000 00
Cars Under Lease (Car Trusts)	17,500 00	Loans and Bills Payable	300,000 00
Materials and Supplies	230,111 04	Current Liabilities	626,262 01
Loans and Bills Receivable	810,484 82	Balance Under Car Trust Agreements	17,500 00
Current Accounts	826,477 33	Profit and Loss	2,611,173 02
Cash on Hand	170,271 94		
Total Assets	$75,648,917 87	Total Liabilities	$75,648,917 87

Funded debt (total, $13,975,000) outstanding June 30, 1898, consisted of—

Con. 1st mtge. 5 p. c. 50-yr. gold coup. bds., with registration privilege, due 1939, int. June & Dec.	$5,600,000
Refunding mtge. 4 p. c. 100-yr. gold bonds, due June 1, 1992, interest March and Sept	8,375,000

The *consols* are for $500 (£100) or $1,000 (£200). These bonds are a first lien upon the entire property of the company, and are additionally secured by deposit of all of the 1st mtge. bonds, and $1,495,000 (out of $1,500,000) of the capital stock of the Ontario, Carbondale and Scranton Ry. Co. The entire issue has been called for redemption on June 1, 1899, at 105 p. c., the holders having the privilege of exchanging their bonds for refunding mtge. bonds of 1992.

The *refunding bonds* are part of an authorized issue of $20,000,000. Since the close of the fiscal year a contract has been made for the sale of an amount of these bonds sufficient to provide for the redemption of the consol. 1st mtge. bonds and for other purposes. The rest of the bonds are held for future requirements. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal, or of conversion into fully registered bonds of $5,000 each at the office of the company. The bonds draw interest from Sept. 1, 1892. Coupons for the period ending Sept. 1, 1942, are attached to the bonds, and the remaining coupons will be attached on and after that date. After the retirement of the consol. 1st mtge. bonds, the refunding bonds will be an absolute first mortgage on the property.

Interest payable at the New York office. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Railroads Leased by New York, Ontario and Western Railway Company.

Ontario, Carbondale and Scranton Ry.—Cadosia, N. Y., to Scranton, Pa., 53.66 m.; total track (steel; 67 lbs.), 87.14 miles. Chartered Oct. 3, 1889; road opened July 1, 1890. Leased to the N. Y., O. & W. Ry. Co. for 99 years from July 1, 1890, the lessee to pay interest on bonds and a rental equal to 5 p. c. of the gross earnings. Rental, year ending June 30, 1898, $103,529. Expenses and taxes, $3,306; interest on bonds, $75,000. Surplus, $25,222. General Balance Sheet, June 30, 1898.—Capital stock, $1,500,000; funded debt, $1,500,000; unfunded debt, $635,145; income balance, $181,148—total, $3,816,293. Contra: Cost of property, $3,798,249; other assets, $18,044—total, $3,816,293. Funded debt: 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1939, interest June and Dec. at office of trustee, Mercantile Trust Co., New York. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Offices, Scranton, Pa., and 56 Beaver St., New York, N. Y.

Pecksport Connecting Ry.—Near Pecksport to near Morrisville, N. Y., 3.69 m.; total track (steel; 76 lbs.), 4.22 miles. Chartered May 9, 1896; road opened Sept. 13, 1896. Controlled and operated by the "Ontario" Co. Capital stock authorized, $40,000. Cost of road to June 30, 1898, $79,664. The "Ontario" Co. will receive the entire capital stock of this company, and its mortgage bonds when they are issued. James E. Childs, Pres.; R. D. Rickard, Treas.; A. L. Parmelee, Sec., New York, N. Y. General Office, 56 Beaver St., New York, N. Y.

Rome and Clinton RR.—Rome to Clinton, N. Y., 12.78 m.; total track, 13.89 miles. Rail (steel, 12.78 m.), 50 to 67 lbs. Chartered June 3, 1869; opened Jan. 15, 1872. Leased in perpetuity, Jan. 1, 1891, to the Del. & Hud. Canal Co. at an annual rental of $22,375 and taxes. Operated by the N. Y., O. & W. Ry. Co., under contract terminating 35 years from June 1, 1886. (See Manual for 1891.) Rental, year ending June 30, 1898, $22,375. Expenses and taxes, $761. Net income, $22,614. Paid dividends (6¼ p. c.), $21,581. Surplus, $33. Capital stock, $345,360; other liabilities, $59; profit and loss, $14,813—total, $360,232. Contra: Cost of road, $360,000; other assets, $232—total, $360,232. James I. Scollard, Pres.; C. D. Hayes, Sec. & Treas., Clinton, N. Y. Corporate Office, Clinton, N. Y.

Utica, Clinton and Binghamton RR.—Utica to Randallsville, N. Y., 31.30 m.; total track, 46.88 miles. Rail (steel, 31.28 m.), 62 lbs. Organized March 25, 1868; opened June 22, 1872. Leased in perpetuity in Dec., 1889, to the Del. & Hud. Canal Co., for $61,500 per annum, the lessee also guaranteeing principal and interest on bonds. On June 1, 1886, this road and the Rome and Clinton RR. were subleased to the "Ontario" Co. for 35 years, at a minimum rental of $70,000 yearly for both. The street railroad of this corporation is leased to the Utica Belt Line Street RR. Co. (See statement elsewhere.) Rental, year ending June 30, 1898, $76,500. Expenses and taxes, $1,912; interest on bonds, $40,000; City of Utica, $10,000; dividends (3¾ p. c.), $24,337—total, $76,249. Surplus, $251. Balance Sheet, June 30, 1898.—Capital stock, $849,285; funded debt, $800,000; unfunded debt, $25,000; profit and loss, $54,615—total, $1,728,900. Contra: Cost of road, $1,690,566; other investments, $25,000; cash, $13,334—total, $1,728,900. The bonds are secured by a mortgage on both street and steam roads. They are 50-yr. bonds due July 1, 1939, at office of Del. & Hud. Canal Co.; interest (5 p. c.), Jan. and July, at office of the trustee, the New York Security Trust Co., New York. James I. Scollard, Pres., Clinton, N. Y.; R. S. Williams, Sec. & Treas., Utica, N. Y. Corporate Office, 157 Genesee St., Utica, N. Y.

Wharton Valley Ry.—Junc. Berlin Br. to Edmeston, N. Y., 6.8 m.; total track (steel; 56 lbs.), 7.44 miles. Chartered June 12, 1888; opened Feb. 1, 1889. Leased for 99 years from Oct. 1, 1888, to the N. Y., O. & W. Ry. Co., the lessee guaranteeing the bonds, principal and interest, and paying $500 yearly for organization expenses. (See Manual for 1893, page 475.) The lessee owns all of the capital stock. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $70,000; funded debt, $75,000; accrued interest, $625—total, $145,625. Contra: Cost of property, $145,000; rental due, $625—total, $145,625. Funded debt: 1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1918, interest May and Nov., at lessee's office, New York, N. Y. T. P. Fowler, Pres.; R. D. Rickard, Sec. & Treas., New York, N. Y. Corporate Office, 56 Beaver St., New York, N. Y.

Board of Directors, N. Y., O. & W. Ry. Co., elected September 28, 1898.

O. D. Ashley.....New York, N. Y.	C. M. Depew .....New York, N. Y.	John G. Moore.. .New York, N. Y.
C. Ledyard Blair.. " "	Thomas P. Fowler. " "	Harry Pearson .....London, Eng.
Henry W. Cannon. " "	Gerald L. Hoyt.... " "	Joseph Price..... " "
Francis R. Culbert. Newburgh, N. Y.	John B. Kerr..... " "	Albert S. Roe.....New York, N. Y.

Charles S. Whelen.....Philadelphia, Pa.

THOMAS P. FOWLER, *President*.....New York, N. Y.

Joseph Price, *Vice-President*.....London, Eng.

John B. Kerr, *Vice-President and General Counsel* .....New York, N. Y.

Secretary & Treas.—R. D. Rickard...New York, N. Y. | *Gen. Manager*—James E. Childs..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....56 Beaver St., New York, N. Y.

Office in London .....5 and 6 Great Winchester St., E. C.

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Bellwood, Pa., to near Horation, Pa.....61.52 m.
Branches and extensions to mines, etc..... .....14.99 m.—76.51 miles.
2d track, 22.46 m.; sidings, etc., 42.93 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, Dec. 27, 1889, of the Bell's Gap RR. Co. and the Clearfield and Jefferson Ry. Co. (See MANUAL for 1890, page 291.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 44. Cars—passenger, 11; officers', 1; freight (coke, 9; coal, 751), 760; caboose, 2; other, 6—total cars, 780.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 260,660; freight, 5,604,926—total, 5,865,586 miles. Passengers carried, 139,819; carried one mile, 1,907,246; average mile rate, 2.60 cents. Tons freight moved, 1,423,918; moved one mile, 64,065,242; average mile rate, 0.84 cent. Earnings—passenger, $53,067; freight, $537,120; mail, $5,515; other, $2,939—total, $598,641. Expenses—transportation, $190,245; maintenance of equipment, way, etc., $150,649; general, $32,980—total, $373,874. Net earnings, $224,767; other receipts, $902—total, $225,669. Paid interest, $124,610; taxes, $17,935—total, $142,545. Surplus for year, $83,124.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost of RR. and Equipment.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Dividends Paid.	Balance (+ or −)
	$	$	$	*Miles.*	$	$	$	$	$	$
1891	2,000,000	1,775,000	3,829,084	72.81	860,332	606,689	253,343	103,812	142,500	+ 7,031
1892	2,000,000	2,000,000	4,281,726	73.32	856,283	606,087	250,196	114,870	120,000	+15,326
1893	2,250,000	1,856,000	4,372,749	74.85	612,535	441,155	171,380	115,880	130,000	−74,500
1894	2,250,000	2,198,000	4,420,413	74.85	465,094	283,896	181,198	128,097	45,000	+ 8,101
1895	2,250,000	2,250,000	4,479,351	75.53	624,814	451,117	173,697	126,151	.....	+47,546
1896	2,250,000	2,247,000	4,497,114	75.56	482,113	355,216	126,897	122,701	.....	+4,196
1897	2,250,000	2,247,000	4,557,683	75.59	*506,447	337,347	*169,100	124,580	.....	+44,520
1898	2,250,000	2,247,000	4,120,273	76.51	*599,543	391,809	*207,734	124,610	.....	+83,124

* Including miscellaneous receipts.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($2,500,000 auth.; $50 shares), $2,250,000; funded debt, $2,247,000; current accounts, $91,297.29; profit and loss, $256,313.42—total, $4,844,610.71. *Contra:* Cost of road, $4,120,273.03; equipment, $466,028.35; current accounts, $144,903.78; cash, $113,405.55—total, $4,844,610.71.

Funded debt, Dec. 31, 1898, consisted of Pa. & N. W. RR. gen. mtge. (Bellwood to Horation, 61.52 m.), 5 p. c. 40-yr. bonds, due Jan. 1, 1930, interest Jan. and July, $2,247,000, of which $1,226,000 are held by trustees to retire the following prior mortgages.

1st mtge. (Bell's Gap RR., 24.1 m.) 6 p. c. 25-yr. bonds, due Aug. 1, 1905, interest Feb. & Aug..... $81,000
Consol. mtge. (Bell's Gap RR., 24.1 m.) 6 p. c. 30-yr. bonds, due April 1, 1913, int. April & Oct.... 145,000
Clearf. & Jeff. RR. 1st mtge. (Irv. to Hor., 37.42 m.) 6 p. c. 40-yr. bds, due July 1, 1927, int. J. & J. 1,000,000

Interest on B. G. RR. 1sts is paid at 26 South 15th St., Philadelphia, Pa.; on all other issues at office of trustee of bonds, the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Equipment Trusts.—In addition to the above bonded debt the company has created two equipment trusts as follows: Bell's Gap Equipment Trust, $500,000 authorized and issued—$270,000 dated March 1, 1889, and $230,000 dated March 1, 1890—outstanding Jan. 1, 1899, $60,000, payable $37,000 on March 1, 1899, and $23,000 on March 1, 1900; Pa. & N. W. Equipment Trust, $358,000 authorized and issued—$165,000 outstanding Jan. 1, 1899, payable $37,000 yearly on March 1 until 1903, when only $27,000, the final payment will mature. Denomination of each issue, $1,000; interest on both, 5 p. c., payable March and Sept., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Feb. 15, 1899).—Edward J. Berwind, H. A. Berwind, John H. Converse, Rudulph Ellis, Aaron Fries, Stephen Greene, John Reilly, Philadelphia, Pa.

EDWARD J. BERWIND, *President* ..... Philadelphia, Pa.
Aaron Fries, *Vice-President* ..... " "
Sec., Treas. & Gen. Man.—Frank S. Lewis..Phila., Pa. | *Superintendent*—W. A. Ford ..... Bellwood, Pa.
PRINCIPAL OFFICE AND ADDRESS ..... 301 Betz Building, Philadelphia, Pa.

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

(*For map of this road, see page* 179.)

Main Line of Road.—North Bessemer, Pa., to Conneaut Harbor, O..... 146.32 miles.
South Branch: Branchton to Gomersol, Pa..... 4.00 m.
Hilliard Branch: Branchton to Hilliard, Pa..... 10.30 m.
Erie Branch: Conn. Jc. to Wal. Jc., 8.71 m.; Cascade to Erie, 2.16 m..10.87 m.
Other Branches: *A. V. RR.*, 1.10 m.; *P. & W.*, 0.38 m.; *Coaltown*, 2.20 m.; *Bull Valley*, 2.70 m.; *Enterprise*, 1.50 m.; *Reed and Morris*, 1.70 m.; *Filer*, 2.04 m.; *Mercer*, 0.80 m..... 12.42 m.— 37.59 "
Leased: *Meadville, Conneaut Lake and Linesville RR.* (see subjoined statement). 22.79 "
Trackage: *N. Y. C. & St. L. RR.:* Wallace Junc. to Cascade, Pa..12.40 m. *Pittsburgh & Western Ry.:* P. & W. Junc. to Butler, Pa.. 0.50 m.— 12.90 "
Total length of all lines operated (owned, 183.91 m.), June 30, 1898..... 219.60 "

2d track, 3.96 m.; sidings (owned, 53.73 m.; leased, 2 m.), 55.73 miles. Total track (owned, 241.60 m.; leased, 24.79 m.), 266.39 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60 lbs.; steel (owned, 233.75 m.; leased, 24.79 m.—total, 258.54 m.), 60 and 100 lbs.

History.—Consolidation, Jan. 20, 1897, of the Pittsburgh, Shenango and Lake Erie and the Butler and Pittsburgh RR. Cos. (See MANUAL for 1897, page 837.) The extension from Butler to North Bessemer, 33.93 miles, was put in operation during the year ending June 30, 1898.

Rolling Stock, June 30, 1898.—Locomotives, 51. Cars—passenger, 21; baggage, mail and express, 5; freight (box, 127; stock, 9; flat, 58; coal, 2,838), 3,032; caboose, 29; other, 89—total, 3,176. Of the coal cars, 500 are leased.

Operations, year ending June 30, 1898.—Train mileage—passenger, 267,873; freight, 282,469; mixed, 54,741; other, 344,056—total, 949,139 miles. Passengers carried, 345,869; carried one mile, 7,677,307; average mile rate, 1.79 cents. Tons freight moved, 1,583,058; moved one mile, 171,002,921; average ton-mile rate, 0.41 cent.

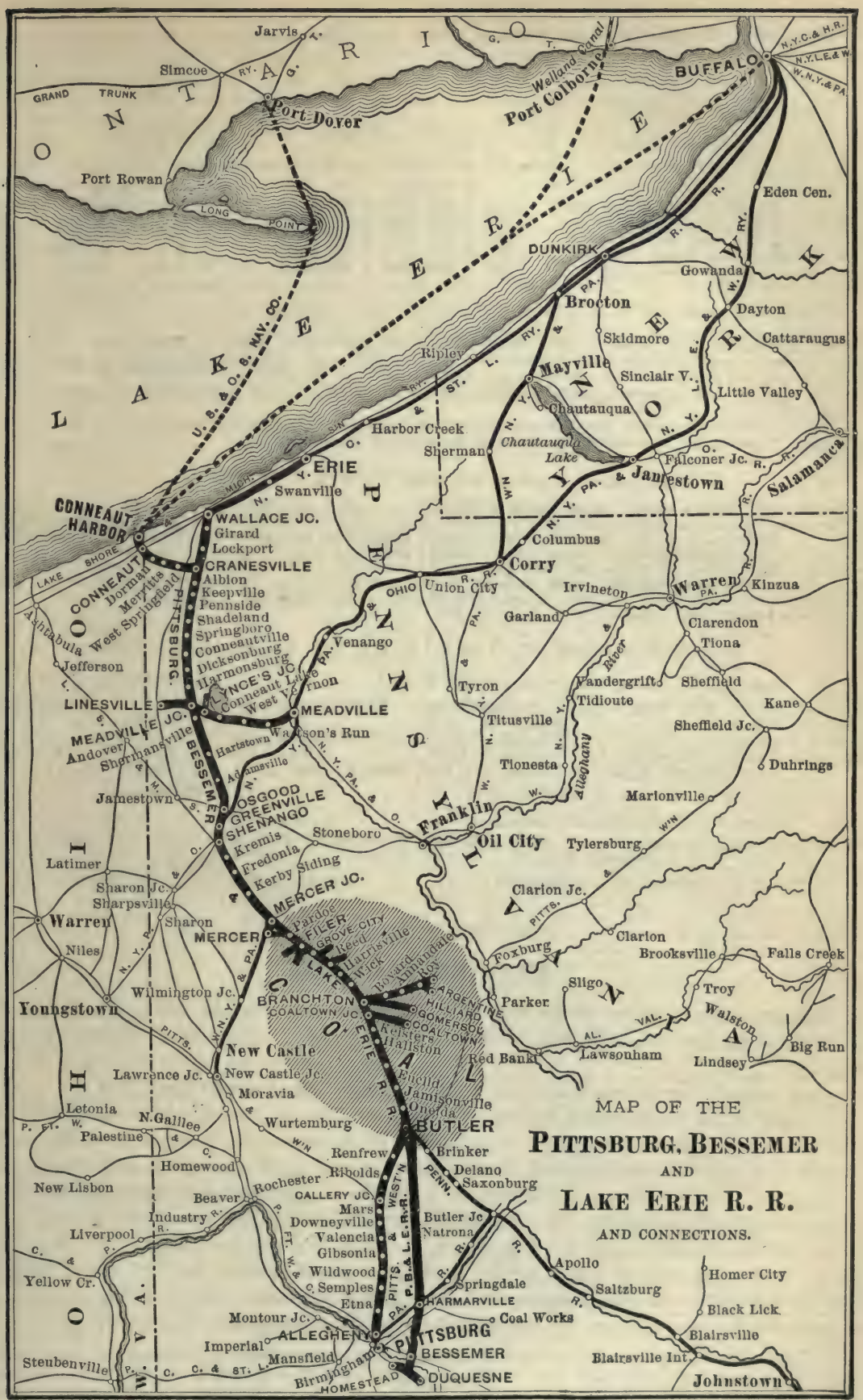
EARNINGS.	1897-98	1896-97	EXPENSES.	1897-98	1896-97
Passenger	$137,424 26	$142,907 80	Maint. of Way and Structures	$326,762 46	$129,060 16
Freight	705,714 69	417,910 94	Maintenance of Equipment	149,414 97	68,383 97
Mail and Express	27,817 70	26,449 61	Conducting Transportation	411,781 57	256,730 10
Other	10,633 18	11,751 08	General	76,418 96	51,278 06
Totals	$881,589 83	$599,019 43	Totals	$964,377 96	$505,452 29
Totals per Mile	4,014 53	3,212 76	Totals per Mile	4,391 52	2,710 93

Deficit from operation, $82,788.13; income from interest and dividends, $2,425; net deficit, $80,363.13. *Charges:* Interest on bonds (mortgage bonds, $471,316.20; equipment trusts, $44,500), $515,816.20; on debt, $120,392.26; rental, M., C. L. & L. RR., $10,000; taxes, $1,798.12—total, $648,006.58. Deficit, $728,369.71; deficit forward, $117,387.74—total, $845,757.45.

General Balance Sheet, June 30, 1898.

Cost of Road	$20,594,667 80	Capital Stock ($50 shares)	$10,000,000 00
Cost of Equipment	2,195,902 88	Funded Debt Outstanding	11,100,000 00
Bonds Owned (see below)	39,800 00	Equipment Trust Obligations	152,125 02
Supplies and Material on Hand	28,463 64	Bills Payable	2,798,384 67
Bills Receivable	6,155 73	Current Accounts	326,189 76
Current Accounts	600,423 12	Int. on Bonds Accrued not yet Payable	47,500 00
Cash on Hand	113,008 83		
Profit and Loss	845,757 45		
Total Assets	$24,424,179 45	Total Liabilities	$24,424,179 45

The item "bonds owned" in the balance sheet consists of $39,000 in bonds of the Meadville, Conneaut Lake and Linesville RR. Co. and $800 in bonds of the Standard Plate Glass Co.


ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VA.
Jarvis
Simcoe
GRAND TRUNK RY.
Welland Canal
Port Colborne
BUFFALO
N.Y.C.& H.R.
N.Y.L.E.& W.
W.N.Y.& PA.
Port Dover
Port Rowan
LONG POINT
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
Chautauqua
Harbor Creek
Sherman
Chautauqua Lake
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
Columbus
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dicksonburg
Harmonsburg
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Tyron
Vandergrift
Sheffield
Tidioute
Kane
LYNCE'S JC.
Conneaut Lake
West Vernon
LINESVILLE
MEADVILLE
Titusville
Sheffield Jc.
MEADVILLE JC.
Andover
Sherhansville
Watson's Run
Harstown
Tionesta
Duhrings
Adamsville
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Franklin
Marionville
Stoneboro
Oil City
Tylersburg
Latimer
Kremis
Fredonia
Kerby Siding
Clarion Jc.
Sharon Jc.
Sharpsville
MERCER JC.
Warren
Sharon
MERCER
Pardoe
FILER
Grove City
Reed
Harrisville
Wick
Howard
Amandaville
Clarion
Foxburg
Brooksville
Falls Creek
Niles
LAKE
ARGENTINE
HILLIARD
GOMERSOL
COALTOWN
Sligo
Parker
Troy
Wilmington Jc.
BRANCHTON
COALTOWN JC.
Youngstown
Kelsers
Hallston
Walston
Red Bank
Lawsonham
Big Run
Lindsey
New Castle
Euclid
Jamisonville
Onedda
Lawrence Jc.
New Castle Jc.
Moravia
Letonia
N.Gallilee
Wurtemburg
BUTLER
Palestine
Renfrew
Brinker
Homewood
Ribolds
Delano
Saxonburg
New Lisbon
Rochester
Beaver
CALLERY JC.
Mars
Industry
Downeyville
Butler Jc.
Liverpool
Valencia
Natrona
Gibsonia
Apollo
Homer City
Yellow Cr.
Wildwood
Springdale
Saltzburg
Semples
Etna
HARMARVILLE
Black Lick
Montour Jc.
Coal Works
Blairsville
ALLEGHENY
PITTSBURG
Imperial
Mansfield
BESSEMER
Blairsville Int.
Steubenville
Birmingham
HOMESTEAD
DUQUESNE
Johnstown
MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.

Statement of *funded debt* outstanding, June 30, 1898:

Description of Bonds.	Denomination.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount of Bonds. Authorized.	Amount of Bonds. Outstanding.
	$			p. c.		$	$
P., S. & L. E. RR., 1st Mtge., Coupon..	1,000	1890	Oct. 1, 1940	5	A. & O.	3,000,000	3,000,000
P., S. & L. E. RR., Con. 1st Mge., Coup.	1,000	1893	July 1, 1943	5	J. & J.	4,800,000	700,000
P., B. & L. E. RR., Con. 1st Mge., Coup.	1,000	1897	Jan. 1, 1947	5	J. & J.	10,000,000	6,300,000
Bessemer Equipment Trust, Coupon...	1,000	1897	July 1, 1899-1906	6	J. & J.	600,000	600,000
Conneaut Equipment Trust, Coupon...	1,000	1898	Mar. 1, 1900-1908	6	M. & S.	500,000	500,000
Total.....	.....	.....	.....	.....	.....	18,900,000	11,100,000

Of the consol. mtge. bonds of 1897-1947, $3,700,000 are reserved to retire the prior mtge. bonds, at or before maturity, and $2,400,000 with interest from Aug. 1, 1897, were provided to be issued in part payment for the Butler and Pittsburgh RR. Interest on bonds is payable at the offices of the trustees—for P. S. & L. E. 1st mtge. of 1890 and 1st consol. mtge. of 1893, Central Trust Co. of New York; for consol. mtge. of 1897, United States Trust Co. of New York.

The Bessemer Equipment Trust 6s are secured on 10 locomotives and 600 gondola cars; the Conneaut Equipment Trust 6s, on 13 locomotives, 400 gondola cars and 100 box cars.

Railroad Leased by the P., B. & L. E. RR. Co.

Meadville, Conneaut Lake and Linesville RR.—Meadville to Linesville, Pa., 20.54 m.; branch to Vallonia, 1.05 m.; Lynce's Junc. to Exposition, 1.2 m.; total, 22.79 m.; total track (steel, 24.79 m.), 25.9 miles. Rail, 60 lbs. Reorganization of the Meadv. & Linesv. RR. Co., whose property was sold under foreclosure early in 1891. Leased for 99 years from June 8, 1891, to the P., S. & L. E. RR. Co., and lease assumed by the P., B. & L. E. RR. Co.; rental, 25 p. c. of gross earnings. Balance Sheet, June 30, 1898.—Capital stock, $200,000; funded debt, 1st mtge. 5 p. c. bonds, $200,000—total, representing cost of property, $400,000. Samuel B. Dick, Pres.; John E. Reynolds, Sec. & Treas., Meadville, Pa. Corporate Office, Meadville, Pa.

Board of Directors, P., B. & L. E. RR. Co., elected April 4, 1899.

Samuel B. Dick, *Chairman of the Board*.....Meadville, Pa.

Andrew Carnegie..New York, N. Y.	A. C. Huidekoper ....Meadville, Pa.	Jabez T. Odell .....Pittsburgh, Pa.
J. Edw'd Simmons. " "	John Dick ..... " "	Thos. H. Given..... " "
Chas. S. Smith..... " "	Henry C. Frick.....Pittsburgh, Pa.	Andrew W. Mellon.. " "
Samuel B. Dick.....Meadville, Pa.	William N. Frew.... " "	Edwin S. Mills.....Cleveland, O.
Thomas H. Wells.....Youngstown, Pa.	James H. Reed.....Pittsburgh, Pa.	

James H. Reed, *President*..... Pittsburgh, Pa.

Jabez T. Odell, *Vice-President*..... " "

Sec. & Treas.—R. A. Franks.....Pittsburgh, Pa. | *Gen. Counsel*—P. C. Knox.....Pittsburgh Pa.
Auditor—D. Hum, Jr.....Pittsburgh, Pa.

Principal Office and Address ....Carnegie Building, Pittsburgh, Pa.

READING COMPANY.

History.—Incorporated as the Excelsior Enterprise Co., May 24, 1871. Name changed to National Co. Jan. 18, 1873, and to Reading Co. on Dec. 7, 1896. (See Manual for 1898, page 710.)

The company owns practically the whole capital stock of the Philadelphia and Reading Ry. Co. and of the Philadelphia and Reading Coal and Iron Co., and all of the other stocks and securities which were acquired by the purchasers at the sale under foreclosure of the general mortgage of the Philadelphia and Reading RR. Co. and the Philadelphia and Reading Coal and Iron Co. It also owns the $20,000,000 purchase money mortgage bonds issued by the Philadelphia and Reading Ry. Co., the railway and marine equipment and all the real estate of the old Philadelphia and Reading RR. Co., which was not appurtenant to the railroad itself. The equipment is leased to the Philadelphia and Reading Ry. Co., which agrees to keep unimpaired its carrying capacity and its working efficiency. A list of this equipment is on page 188, in the statement for the Philadelphia and Reading Ry. Co.

"The coal car equipment of the old railroad company consisted originally of cars holding about four and one-half tons each. These constituted the majority of the coal cars until 1873, and their construction did not wholly cease until 1884. In 1853 a car carrying ten tons was introduced and became the standard car, the number of these cars in use from 1873 to

1881 exceeding those of all other coal cars. The last of these cars were built in 1876. In 1881 a car with a capacity of sixteen tons was adopted as the standard, but its manufacture was discontinued after a few years. Since 1887 no coal cars have been built of less capacity than twenty-five tons, and since 1893 all the coal cars built have been of thirty tons capacity. All these classes of cars of less than twenty-five tons capacity have proved too weak to stand the strain of moving in such trains and at such speeds as are necessary to-day, and all those of less than sixteen tons capacity have practically disappeared from the road, the few that are left being used for light work, and being never placed in trains on the main roads. The rapid breaking up of these small cars has made heavy expenditures necessary to maintain the coal car equipment, but the work of reconstruction should be somewhat less heavy in future."

In addition to its interest in the stock and bonds of the P. & R. Ry. Co. and in the stock of the P. & R. C. & I. Co., the Reading Company is also interested in the securities of various other railroad companies closely identified with the Reading System, and also owns practically all the stock of the Reading Iron Co.

Statement of miscellaneous stocks and bonds owned by the company on June 30, 1898:

Bonds.	Pledged Under General Mortgage. $	Not Held by Trustee of General Mortgage. $
Catawissa RR. Co., Imp. Mtg.	184,950 00	.....
Camden County RR. Co.....	39,000 00	.....
Colebrookdale RR. Co.....	593,400 00	2,300 00
Central RR. Co. of Pa.....	.....	2,500 00
Certificate of Deposit under Phila. Subway Contract....	.....	500,000 00
Gett. & Har. RR. Co. Car Tr'ts	18,000 00	.....
Int. on Schu. Nav. & Sus.Co.'s	.....	1,000 00
Mansion House Hotel Co.....	.....	7,000 00
Norristown Junction RR. Co.	.....	500 00
Pennsylvania Steel Co.....	.....	19,988 00
Phila. & Reading RR. Co. Debenture & Guarantee Scrip.	....	37 50
People's Ry. Co.....	36,000 00	.....
Perkiomen RR. Co.....	161,100 00	.....
Phila.,Read. & Pottsv.Tel. Co.	200,000 00	.....
Phil. & Ches.Vy. RR.Co.,pref.	25,000 00	.....
P. & C. Vy. RR. Co., not pref.	47,000 00	.....
Phil., Harris. & Pitts. RR. Co.	1,472,000 00	.....
Phil., Newt'n & N. Y. RR. Co.	849,100 00	.....
Pick'r'g Vy. RR. Co., 1st Mtg.	332,300 00	.....
Reading Co. Gen. Mtge. Bonds	.....	1,912,000 00
Reading Traction Co..	.....	1,000 00
Read. & Col. RR. Co., 1st Mtg.	9,500 00	.....
Read. & Col. RR. Co., 2d Mtg.	35,000 00	.....
Read. & Col. RR. Co., Debent.	1,000,000 00	.....
Schuylkill & Lehigh RR. Co..	109,000 00	.....
Schuy'll Nav. Co., Loan, 1872.	1,685,590 00	5,000 00
Schuy'll Nav. Co., Loan, 1882.	3,940,646 00	.....
S. N. Co., Improv. Loan, 1880.	228,000 00	.....
Schuy'll Nav. Co., Loan, 1895.	1,181,000 00	.....
S. N. Co., Boat and Car Loan.	1,320,050 00	.....
So. Mount. Ry. & Mining Co.	.....	100,000 00
Sunb. & North'b'd St. Ry. Co.	.....	15,000 00
Swedes Furnace Co.....	.....	100,000 00
Tam., Haz. & Nor. RR. Co...	300,000 00	.....
Totals	13,766,636 00	2,666,325 50

Stocks.	Pledged Under General Mortgage. $	Not Held by Trustee of General Mortgage. $
Allentown RR. Co., com.....	1,071,400 00	5,000 00
Atlantic City RR. Co., pref...	998,550 00	600 00
Atlantic City RR. Co., com...	1,195,000 00	5,000 00
Camden County RR. Co., com.	50,000 00	2,150 00
Catas. & Fogels. RR. Co.,com.	251,625 00	2,500 00
Catawissa RR. Co., 1st pref ..	11,400 00	.....
Catawissa RR. Co., 2d pref...	15,500 00	.....
Catawissa RR. Co., com.....	.....	732,800 00
Cen. D'k & Ter. Ry. Co., com.	181,600 00	3,800 00
Cen. Trans. Co. of Lyons,com.	.....	12,600 00
Ches. & Del. R. RR. Co., com.	37,500 00	2,500 00
Colebrookdale RR. Co., com.	276,500 00	5,000 00
Consho'ken G. & W. Co., com.	... .	5,000 00
Consho'ken G. & W. Co., pref.	.....	500 00
Danv. & Sham'n RR.Co.,com.	245,000 00	5,000 00
Del. R. F'y Co. of N. J., com.	490,000 00	10,000 00
East Mahanoy RR. Co., com..	280,000 00	3,650 00
East Penna. RR. Co., com....	875,000 00	3,850 00
Gettys. & Har. Ry. Co., com..	535,000 00	5,700 00
Junction RR. Co., com.....	85,900 00	250 00
Lehigh Coal & Nav. Co., com.	.....	1,000 00
Mid. & Hum. RR. Co., com..	170,000 00	5,000 00
Mill Creek & Mine Hill Nav. & RR. Co., com.....	47,500 00	675 00
M. H. & S. H. RR. Co., com..	81,000 00	.....
M. C. & P. C. RR. Co., com..	37,500 00	1,300 00
Norristown Jc. RR. Co., com.	17,500 00	2,500 00
N. E. Penna. RR. Co., com...	315,000 00	3,950 00
North Penna. RR. Co., com..	128,800 00	.....
Oliver Iron & Steel Co., pref.	.....	15,600 00
Pennsylvania Steel Co., com.	.....	4,900 00
Peo.'s Ry. Co. of Pottsv., com.	53,500 00	560 00
Perkiomen RR. Co., com.....	.....	30,150 00
Phil. & Ches. V. RR. Co., pref.	205,100 00	.....
Phil. & Ches. V. RR. Co., com.	450,000 00	4,450 00
Phila. & Erie RR. Co., com..	.....	250 00
Phila. & Fr'k'd RR. Co., com.	500,000 00	.....
Phila., H. & P. RR. Co., com.	1,995,000 00	5,000 00
P. & R. Term. RR. Co., com.	8,497,500 00	2,500 00
Philadelphia Belt Line, pref..	78,000 00	.....
Philadelphia Bourse, pref. ..	.....	575 00
Philadelphia Bourse, com....	.....	1,500 00
Phila. Harbor Transfer com..	.....	20,000 00
P., N. & N. Y. RR. Co., com.	.....	625,600 00
P., N. & N. Y. RR. Co., pref.	.....	375,000 00
P., R. & P. Tel. Co., com ...	18,450 00	1,050 00
Pickering Vy. RR. Co., com..	60,000 00	1,600 00
Port Reading RR. Co., com...	1,555,000 00	445,000 00
Props. Susqueh. Canal, com..	.....	375,000 00
Read. & Colum. RR. Co., com.	785,000 00	3,200 00
Reading Co., 1st pref.....	.....	5,017,650 00
Reading Co., 2d pref	.....	1,713,750 00
Reading Iron Co., com.....	998,000 00	2,000 00
Rup. & Blooms. RR. Co., com.	48,000 00	2,000 00
Schuy. & Le'gh RR. Co., com.	598,000 00	2,000 00
Schuylkill Elec. Ry. Co., com.	.....	40,200 00
Schuy. V. N. & RR. Co., com.	61,000 00	1,300 00
Sha., Sun. & L. RR. Co., com.	1,995,000 00	5,000 00
Slatington RR. Co., com.....	19,500 00	500 00
Stony Creek RR. Co., com ...	.....	90,900 00
Swedes Ford Brdg. Co., com..	9,000 00	.....
Tam., Haz. & Nor. RR., com.	295,000 00	5,000 00
Totals.....	25,618,325 00	9,612,560 00

Summary.

Par Value of Bonds.....	$16,432,961 50	Par Value of Stocks.....	$35,230,885 00
Value as per Balance Sheet	15,646,874 00	Value as per Balance Sheet	26,731,565 60

The Gettysburg and Harrisburg Ry. Co. is one of the Reading's controlled companies. On April 1, 1898, a mortgage for $100,000 on the property of the South Mountain Ry. and Mining Co., one of the Gettysburg and Harrisburg's constituent companies, matured. This was a 1st mtge. bearing 6 p. c. interest on a railroad nearly 18 miles long, and as the holders of the bonds declined to extend at a satisfactory rate of interest, the whole of the issue was purchased and is held by the Reading Co.

The Reading Co. owns a large amount of river front, and several warehouses between South and Queen Streets in the City of Philadelphia, known as the Delaware River Terminal. In connection with an exchange of property with the Knickerbocker Ice Co., by which the property of the Reading Co. was consolidated advantageously, the Reading Co. agreed to buy up and cancel $200,000 of the Delaware River Terminal purchase money mtge. bonds, which was done as of Nov. 20, 1897.

The South Jersey RR. was sold under foreclosure proceedings in March, 1898, and the Reading Co., in order to prevent a diversion of business from the lines controlled by the Reading Co., procured that a lease should be made by the Seacoast Ry. Co., successor to the South Jersey RR. Co., of all its railroads and other property to the Atlantic City RR. Co.

Under a contract made with the Philadelphia and Reading RR. Co., May 16, 1879, the Wilmington and Northern RR. Co. acquired rights of passage over the Reading tracks which gave it entrance to the City of Reading. The control of the Wilmington and Northern RR. being in the market, the Reading Co., in order to prevent a diversion of its business, acquired a majority of the stock of the company, and the railroad will continue to be operated in harmony with Reading's interests. This purchase was made after June 30, 1898.

The following statement shows the mileage of all railroads controlled by the company, June 30, 1898:

	Main Track.	2d, 3d, and Other Tracks.	Sidings, etc.	Total Track.
	M.	*M.*	*M.*	*M.*
Philadelphia and Reading Ry. and Leased Lines	913.71	388.42	811.55	2,113.68
Atlantic City RR. and Leased Lines	166.38	56.78	34.16	257.32
Bloomsburg Belt Line RR	0.39	.....	.....	0.39
Catasauqua and Fogelsville RR	29.50	.....	7.10	36.60
Chester and Delaware River RR	5.35	.....	5.18	10.53
Gettysburg and Harrisburg Ry	34.07	.....	4.32	38.39
Middletown and Hummelstown RR	6.35	.....	2.86	9.21
North East Pennsylvania RR	25.64	.....	3.14	28.78
Perkiomen RR	38.33	.....	8.88	47.21
Philadelphia and Frankford RR	2.59	.....	1.35	3.94
Philadelphia and Chester Valley RR	21.49	.....	3.28	24.77
Philadelphia, Newtown and New York RR	21.70	.....	3.39	25.09
Port Reading RR	19.72	.....	20.27	39.99
Reading and Columbia RR. and Leased Line	59.73	.....	14.88	74.61
Rupert and Bloomsburg RR	1.57	.....	0.71	2.28
Stony Creek RR	10.07	.....	3.32	13.39
Tamaqua, Hazleton and Northern RR	9.91	.....	1.43	11.34
Totals	1,366.50	445.20	925.82	2,737.52

The following is a consolidation of the income accounts of the Reading Co., Philadelphia and Reading Ry. Co., and Philadelphia and Reading Coal and Iron Co. for nineteen months ending June 30, 1898, and comparison with year ending June 30, 1897:

	7 Months Ending June 30, 1897.	12 Months Ending June 30, 1898.	12 Months Ending June 30, 1897.*		7 Months Ending June 30, 1897.	12 Months Ending June 30, 1898.	12 Months Ending June 30, 1897.*
Inc. f'm P.&R.Ry.Co.:	$	$	$		$	$	$
Int. on Pur. M'y Mg.	600,000 00	1,200,000 00	1,200,000 00	Exp. Reading Co.	2,929 94	16,916 45	*16,916,45
Int., etc., Leased L's	260,952 05	444,346 30	432,307 75	Exp. P.& R.Ry.Co.	6,594,319 41	12,386,028 57	11,717,460 37
Rent, Del. R.Wh'vs.	29,166 67	50,000 00	50,000 00	Ex.P.&R.C.&I.Co.	11,484,391 03	22.433,314 80	21,331,713 06
Rent Equipment	613,333 34	1,472,000 00	1,472,000 00				
				Total Expenses	18,081,640 38	34.836,259 82	33,066,089 88
Total	1,503,452 06	3,166,346 30	*3,154,308 75	Net Income	5,590,746 55	13,586,710 79	12,491,799 89
Real Estate Rents	56,392 41	105,604 59	105,604 59	Fixed Charges and			
Interest and Divid's.	144,054 24	246,950 12	246,950 12	Taxes:			
Schuylkill Canal	*def.* 5,804 88	7,682 07	7,682 07	ReadingCo.	1,263.036 25	2,672,408 18	2,453,027 86
				P. & R. Ry. Co.	5,077.178 27	9,008,119 52	9,708,525 50
Total Reading Co.	1,698,093 83	3,526,583 08	*3,514,545 53	P. & R.C.& I. Co.	493,658 97	529,763 03	909,380 91
Rec., P. & R. Ry. Co.	11,137,943 20	21,986,834 24	20,616,264 28				
Rec., P.& R.C.& I. Co.	10,836,349 90	22,909,553 29	21,427,079 96				
				Totals	6,833,873 49	12,210,290 73	*13,070,934 27
Totals	23,672,386 93	48,422,970 61	45,557,889 77	Balance (+ or —)	−1,243,126 94	+1,376,420 06	− 579,134 38

Fixed Charges and Taxes as above	$6,833,873 49	$12,210,290 73	$13,070,934 27
Less Income of Reading Co., inc. in Fixed Charges of Ry. Co., as above.	1,503,452 06	3,166,346 30	3,154,308 75
Net Fixed Charges and Taxes	$5,330,421 43	$9,043,944 43	$9,916,625 52

* The receipts and expenses of the Reading Co. and total fixed charges and taxes for 1897 are adjusted to compare with 1898. The year ending June 30, 1897, was partly under the receivership.

The joint operations of the three companies for the 19 months since Nov. 30, 1896, resulted in net earnings which were sufficient to meet all interest and other charges, all expenditures for betterments and improvements of every kind, and left a surplus of $133,-293.12. Applying to the deficit for the 7 months from Dec., 1896, to June, 1897, the surplus under the receivership for the five months, July, 1896, to Nov., 1896, which was $663,992.56, would give as the result for the year from July 1, 1896, to June 30, 1897, a deficit of $579,-134.38 as against a surplus of $1,376,420.06 for the fiscal year ending June 30, 1898, so that the result of the two years' business would have been a surplus of $797,285.68.

Statement of mileage of the Reading System for ten years:

	Lines of Road.				Second, Side, & Other Tracks.				Aggregate Track.			
	P. & R.	Leased Lines.	Cont. Roads.	Total.	P.& R.	Leased Lines.	Cont. Roads.	Total.	P.& R.	Leased Lines.	Cont. Roads.	Total.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
1889...	327.00	516.10	214.30	1,057.40	522.20	526.30	74.30	1,122.80	849.20	1,042.40	288.60	2,180.20
1890...	327.00	548.80	230.80	1,106.60	557.30	562.80	117.50	1,237.60	884.30	1,111.60	348.30	2,344.20
1891...	327.00	552.60	293.60	1,173.20	584.50	573.60	128.90	1,287.00	911.50	1,126.20	422.50	2,460.20
1892...	327.00	1,591.20	304.70	2,222.90	593.20	1,864.00	135.30	2,592.50	920.20	3,455.20	440.00	4,815.40
1893...	327.00	553.90	289.30	1,170.20	598.70	595.90	134.80	1,329.40	925.70	1,149.80	424.10	2,499.60
1894...	327.00	553.90	291.90	1,172.80	606.90	600.50	135.00	1,342.40	933.90	1,154.40	426.90	2,515.20
1895...	327.00	553.90	277.90	1,158.80	613.80	604.10	133.20	1,351.10	940.80	1,158.00	411.10	2,509.90
1896...	327.00	553.90	277.50	1,158.40	613.40	606.50	137.40	1,357.30	940.40	1,160.40	414.90	2,515.70
1897*..	327.00	553.90	277.50	1,158.40	614.30	607.30	137.70	1,359.30	941.30	1,161.20	415.20	2,517.70
1898*..	365.23	548.48	452.79	1,366.50	598.55	601.42	171.05	1,371.02	963.78	1,149.90	623.84	2,737.52

* June 30; all others Nov. 30.

Statement of business for ten fiscal years, of the railroad and the coal and iron property for the years 1889-96, and of all three companies for 1897 and 1898:

Earnings, Expenses, etc., of the Railroad System for the Ten Years.				Traffic and Joint Earnings of the Entire Property.					
	Gross Receipts.	Gross Expenses.	Net Earnings.	Passengers Carried One Mile.	Coal Carried (Tons of 2,240 lbs.) One Mile.	Merchandise Carried One Mile.	Output of Coal from Lands of C'l & Iron Co., Tons, 2,240 lbs.	Gross Receipts Both Companies.	Net Earnings of the Read. RR. & Coal & Iron. Cos.
	$	$	$						
1889—Nov. 30.	20,537,396	12,396,706	8,140,670	190,679,907	879,717,468	485,690,228	6,057,101	38,355,601	7,992,820
1890 "	22,166,450	13,901,188	8,265,262	207,820,387	976,587,989	591,379,912	6,781,705	41,096,224	8,114,104
1891 "	23,111,110	13,176,631	9,934,479	215,691,029	1,109,706,524	570,586,877	7,575,666	44,422,844	10,417,146
1892 "	24,324,065	13,656,828	10,667,237	232,244,835	1,220,410,948	623,205,305	7,163,173	46,228,826	9,436,520
1893 "	24,155,895	14,087,400	10,068,495	240,488,479	1,276,830,598	544,165,827	7,279,914	48,742,764	8,677,896
1894 "	20,344,775	11,278,989	9,065,786	233,319,790	1,150,390,430	491,873,797	7,415,932	43,714,142	7,328,292
1895 "	21,300,575	11,628,412	9,672,163	233,236,661	1,275,380,978	595,236,370	7,860,011	46,647,557	7,581,007
1896 "	20,682,676	11,304,859	9,377,817	229,710,101	1,251,943,568	588,620,741	7,267,975	45,288,160	7,819,707
1897—June 30.	20,235,294	10,796,012	9,439,282	225,315,789	1,154,533,936	554,265,865	7,128,616	42,403,581	9,337,491
1898 "	21,475,242	11,142,162	10,333,080	235,746,932	1,390,656,331	687,213,585	7,626,676	45,256,624	10,420,364

General Balance Sheet, June 30, 1898.

Railroad Equipment	$16,950,000 00	First Preferred Stock	$28,000,000 00
Floating Equipment	1,450,000 00	Second Preferred Stock	42,000,000 00
Real Estate Owned by the Company	16,315,575 91	Common Stock	70,000,000 00
Phila. & Reading Ry. Co.'s Bond	20,000,000 00	General Mortgage Loan, 1897-1997	60,886,000 00
Phila. & Reading Ry. Co.'s Stock	20,000,000 00	Bonds and Mortgages on Real Estate	1,054,500 82
Phila. & Read. Coal & Iron Co.'s Stock.	8,000,000 00	Delaware River Terminal Bonds	500,000 00
Advances for cost of C. & I. Co.'s property and for retiring Div. Coal Land Mtge. Bonds	77,108,652 15	Delaware Riv. Terminal Extension B'ds.	809,000 00
Bonds of Other Companies Owned	15,646,874 00	Contingent Account	1,289,937 15
Stocks of Other Companies Owned	26,731,565 60	Equipment Notes and Car Trust Certifs.	1,475,157 25
Mortgages and Ground Rents Owned	271,848 32	Other Liabilities	617,753 34
P. & R. Ry. Co., for retiring Mtges. and Ground Rents	24,000 00	Profit and Loss, Surplus	133,293 12
Due by Sundry Railroads, etc	1,402,795 61		
Cash and Current Assets	2,864,330 09		
Total Property and Assets	$206,765,641 68	Total Liabilities	$206,765,641 68

All of the capital stock (except 2,000 shares of common stock) is deposited with Messrs. J. Pierpont Morgan and Frederic P. Olcott, of New York, and Henry N. Paul, of Philadelphia, as voting trustees, under an agreement which provides that it shall be held by them until Jan. 1, 1902, and for such further period as may elapse before the first preferred stock shall have received cash dividends of 4 p. c. per annum for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date.

It is provided that no additional mortgage shall be put upon the property acquired under the plan of reorganization, nor shall the amount of the first preferred stock authorized under said plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the common stock as shall be represented at the meeting; except that at any time after dividends at the rate of 4 p. c. per annum shall have been paid for two consecutive years on the first preferred stock, the company may convert the second preferred stock at par, one-half into first preferred stock and one-half into common stock, and may increase said classes of stock by the necessary amounts. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for any increase of stock other than for the purpose indicated. The Reading Co. reserves the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

The *Delaware River Terminal Bonds* are purchase money mortgage 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due May 20, 1942, interest May and Nov., at the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

The *Delaware River Terminal Extension Bonds* are purchase money mortgage 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1942, interest Jan. and July, at the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

General Mortgage Loan.—Dated Jan. 1, 1897, due Jan. 1, 1997, interest at the rate of 4 p. c. per annum payable on the 1st of Jan. and July. Principal and interest, free of all taxes, payable in gold, at the office or agency of the company in the city of New York. The loan was made under a joint mortgage executed by the Reading Co. and the Philadelphia and Reading Coal and Iron Co. in favor of the Central Trust Co. of New York, as trustee, to secure their joint and several bonds up to a total of $135,000,000, of which a sufficient amount is reserved for the retirement of the several issues of underlying bonds and real estate mortgages of the Philadelphia and Reading Ry. Co., Philadelphia and Reading Coal and Iron Co. and Reading Co., and $20,000,000 for the following purposes: (*a*) For the acquisition of additional shares of stock, if issued by the P. & R. Ry. Co., and of additional bonds of said company to be issued under its mortgage dated Nov. 18, 1896, such stock and bonds to be pledged under the Reading Company's mortgage; (*b*) for the construction or acquisition, on and after Jan. 1, 1897, of railway lines, extensions, terminal properties or rolling stock, etc., etc., or for the construction of betterments. But not over $1,500,000 of these $20,000,000 of bonds can be used in any one calendar year.

Up to Jan. 16, 1899, there were issued $62,456,000 of the bonds, $50,369,000 of them to carry out the reorganization, $1,500,000 under Section 4, Article 1 of the mortgage, reserving $20,000,000 of bonds for new acquisitions and betterments, and the remaining $12,087,000 against the retirement of an equal amount of underlying liens as follows: $10,135,000 of the $12,050,606 divisional bonds of the Coal and Iron Co., $200,000 of the $700,000 Delaware River Terminal bonds, $119,000 of the $1,774,000 P. & R. RR. 10-yr. sinking fund bonds of 1892 assumed by the Coal and Iron Co. and $133,000 of the $1,612,063 ground rents and real estate mortgages of the P. & R. RR. Co.

Excepting mortgages and ground rents of an aggregate value of $266,594.16, and excepting $7,789,960.94 par value of canal securities, valued at $1,000, the mortgage covers all the property, including stocks and bonds (excepting such few shares of stock as qualify directors, etc.), owned by the Reading Co., and all the property of the Coal and Iron Co.; also, all property hereafter acquired by the use of the $20,000,000 reserved bonds. (See MANUAL for 1898, page 712.)

Among the principal assets of the Reading Co. is its ownership in the securities of the P. & R. Ry. Co. and the P. & R. C. & I. Co. By means of the former, the practical ownership of the P. & R. Ry. Co. is vested in the Reading Co. The mortgage securing the bond of the P. & R. Ry. Co. provides for additional bonds up to $10,000,000, which, together with like amounts of capital stock, may be issued from time to time to this company in order to enable it to deposit the same under the joint mortgage and obtain the issue of a like amount of the reserved bonds thereunder, when and as the Reading Co. advances money for new construction, etc., upon the lines of the P. & R. Ry. Co. and of certain of the companies leased or controlled by it.

Several important changes in the various loans and lease obligations of the P. & R. Ry. Co. and the P. & R. C. & I. Co. have been effected since Dec. 1, 1896.

The Improvement Mortgage Loan of $9,364,000 of the P. & R. RR. Co. which matured Oct. 1, 1897, was extended as of April 1, 1897, for 50 years, the interest being reduced from 6 p. c. to 4 p. c. per annum from Oct. 1, 1897, effecting an annual saving of $187,280. The Reading Co. joins with the P. & R. Ry. Co. in guaranteeing payment of the interest on these bonds.

On March 1, 1897, the three Reading Companies joined in an agreement for the extension for 40 years of the 1st series 5 p. c. consol. mtge. bonds of the P. & R. RR. Co. These bonds being redeemable upon ten days' notice were called for redemption as of March 1, 1897, the holders being given the right to extend them at 4 p. c. rather than take their money. Practically all the bonds have been so extended. The annual reduction of interest on this series of bonds will amount to $57,665.

The divisional coal land and the real estate mtge. bonds which were a first lien upon a number of tracts of land and other property belonging to the P. & R. C. & I. Co., have been taken up as they matured, the gross amount outstanding having been reduced from $12,050,606 on Dec. 1, 1896, to $1,915,147, at which figure they stood on June 30, 1898. Three-quarters of the amount remaining will be retired in the year 1899 under arrangements already made, but the last of them will not mature till 1904. General mortgage bonds to an amount equal to the amount of the matured divisional and real estate bonds have been issued for the purpose of taking them up, and additional gen. mtge. bonds will be issued in like manner as the remainder of these bonds are retired. The bonds above named bore interest at the rate of 5 p. c. and 6 p. c. per annum, and the saving of interest by these changes has been $199,243 per annum.

The Catawissa RR. Co. executed on April 1, 1898, at the request of the P. & R. Ry. Co. which is responsible for the interest on its bonds, a mortgage to secure an issue of $2,215,000 1st mtge. consol. 4 p. c. bonds to be used for retiring all of the bonds of that company then outstanding. Such of the old bonds as were controlled by the Reading Co. have been converted into the new loan. The balance mature in 1900 and 1902. The present saving is $23,040 per annum; the ultimate saving will be $66,640 per annum.

Statement of claims against other companies due the Reading Co., June 30, 1898:

Atlantic City RR. Co.	$528,195 40
Chester and Delaware River RR. Co.	142,769 78
Camden County RR. Co.	84,074 34
Colebrookdale RR. Co.	34,901 10
Delaware River Ferry Co. of New Jersey.	75,984 10
Dutchess County RR. Co.	21,538 03
East Pennsylvania RR. Co.	9,844 65
East Mahanoy RR. Co.	8,742 59
Gettysburg and Harrisburg Ry. Co.	128,911 71
Hagerstown and State Line RR. Co.	15,250 00
Langhorne and Bristol RR. Co.	131 62
Middletown and Hummelstown RR. Co.	36,419 67
Mammoth Vein Coal and Iron Co.	72,800 00
North Pennsylvania RR. Co.	23,456 76
North East Pennsylvania RR. Co.	131,520 78
Perkiomen RR. Co.	880,429 31
Philadelphia and Chester Valley RR. Co.	36,106 47
Philadelphia and Chester Valley RR. Co.	18,172 50
Philadelphia Belt Line RR. Co.	9,129 64
Philadelphia and Northern RR. Co.	58,333 71
Philadelphia and Reading Terminal RR. Co.	2,312,233 51
Philadelphia and Frankford RR. Co.	108,992 04
Philadelphia, Reading and New England RR. Co.	560,524 70
Pickering Valley RR. Co.	399 029 79
Preston Coal and Improvement Co.	380,225 00
Port Reading Railroad Co.	$73,465 40
Reading and Columbia RR. Co.	71,737 12
Rupert and Bloomsburg RR. Co.	33,124 00
Reorganization Committee South Jersey RR. Co.	65,000 00
Stony Creek RR. Co.	389,289 15
Schuylkill Water Co.	57,277 47
Schuylkill and Lehigh RR. Co.	26,604 95
Tamaqua, Hazleton and Northern RR. Co.	61,392 95
Twelfth Street Market Co.	14,598 75
Tremont Coal Co.	255,000 00
Terminal Market and Cold Storage Co.	48,470 38
Washington and Franklin RR. Co.	19,750 00
	$7,193,427 37
Less Credits:	
Allentown RR. Co. $25,363 99	
Chestnut Hill and Jenkintown RR. Co. 538 86	
Phila. Belt Line RR. Co. 1,588 03	
Phila., Harrisburg and Pittsburgh RR. Co. 719,310 83	
Shamokin, Sunbury and Lewisburg RR. Co. 612,317 70	1,359,119 41
Net Amount of Claims	$5,834,307 96
Valued at	$1,402,795 61

NOTE.—These claims represent mainly advances to sub-companies for construction and for acquisition of new property, made by the old P. & R. RR. Co. and the receivers, and were acquired by the present Reading Co. through the receivers' sale, excepting $109,129.64, which has been advanced by the present organization for the acquisition of new property.

Board of Directors, Reading Co., elected June 7, 1898.

Joseph S. Harris...Philadelphia, Pa.	George F. Baer.....Reading, Pa.	Henry A. Dupont..Wilmington, Del.
A. J. Antelo..... " "	J. Lowber Welsh..Philadelphia, Pa.	Henry P. McKean..Philadelphia, Pa.
Charles H. Coster..New York, N.Y.	George C. Thomas.New York, N.Y.	Samuel Dickson.... " "

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
W. R. Taylor, *Vice-President*..... " "
Treasurer—W. A. Church.....Philadelphia, Pa. | *Secretary*—W. G. Brown.....Philadelphia, Pa.
Comptroller—D. Jones.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING COAL AND IRON COMPANY.

History.—The Laurel Run Improvement Co., chartered May 18, 1871, name changed Dec. 12, 1871, to Philadelphia and Reading Coal and Iron Co., was organized under the auspices of the Philadelphia and Reading RR. Co., for the purpose of purchasing and operating the coal properties with which the railroad was connected. The P. & R. RR. Co. owned the entire share capital of the Coal and Iron Co., besides bonds and mortgages on the coal lands to the amount of $39,737,965.53. The property was sold under foreclosure on Sept. 23, 1896, by virtue of the same decree under which the property of the P. & R. RR. Co. was sold, and was bid in by the same persons. The decree of confirmation of the sale expressly excepted and released the corporate franchises of the P. & R. Coal and Iron Co., so that these corporate rights and powers have been preserved to it; and the purchasers conveyed to the company the principal part of its former property upon condition and in consideration, among other things, that the Coal and Iron Co. should become co-obligor in the bonds to be created and issued by the Reading Co. under the plan of reorganization, and to secure such bonds, should make and execute a mortgage on all its properties and franchises. The company owns 86,691 acres of coal land, valued at $76,294,997.80, controls 9,852 acres and leases 7,429 acres.

Operations, year ending June 30, 1898.—Tons coal mined, 7,626,676; tons purchased, 1,082,403; tons sold, 7,706,169. Receipts—coal sales (anthracite, $22,026,870.89; bituminous, $454,779.31), $22,481,650.20; coal rents, $198,243.55; house and land rents, $106,456.25; interest and dividends, $52,925.50; other receipts, $70,277.79—total, $22,909,553.29. Expenses—mining and repairs, $9,916,274.89; coal purchased (anthracite, $1,816,018.83; bituminous, $463,248.71), $2,279,267.54; royalty of leased collieries, $574,229.77; transportation and handling of coal, $7,780,778.49; taxes, $288,731.82; repairs of houses, etc., $17,906.91; commis-

sions and all other expenses, $987,329.89; damages account coal dirt, $16,342.37; colliery improvements, etc., $630,623.75—total ($22,491,485.43; less for coal mined, not sold, $58,-170.63), $22,433,314.80. Profit in operating, $476,238.49. Fixed charges, $529,763.03. Deficit, $53,524.54.

Statement of operations and income, years ending June 30, 1897 and 1898:

	1897	1898		1897	1898
Tons Coal Mined:	$	$	Receipts:	$	$
Company	6,212,210	6,681,601	Coal Sales—Anthracite	20,380,028 44	22,026,870 89
Tenants	916,406	945,075	Bituminous	548,989 50	454,779 31
			Coal Rents	189,475 46	198,243 55
Total Production	7,128,616	7,626,676	House and Land Rents	113,635 74	106,456 25
Tons Coal Purchased:			Other Receipts	194,950 82	123,203 29
Included Above	643,773	639,341			
Not Included Above	340,291	443,063	Total Receipts	21,427,079 96	22,909,553 29
			Total Expenses	21,331,713 06	22,433,314 80
Total Purchased	984,064	1,082,404			
			Net Receipts	95,366 90	476,238 49
Average Cost per Ton	193.0 c.	178.6 c.	Fixed Charges	909,380 91	529,763 03
Tons Coal Sold	7,179,966	7,706,169			
Average Rate per Ton	283.8 c.	285.8 c.	Net Loss	814,014 01	53,524 54

General Balance Sheet, June 30, 1898.

Property and Investments ($88,178,564.70):			Capital Stock	$8,000,000 00
Coal Lands		$61,761,324 04	Divisional Coal Land Mtge. Bonds	1,688,000 00
Timber Lands		659,965 00	Bonds and Mtges. on Real Estate	227,146 80
New York and Eastern Depots		712,321 25	Debenture Bonds	2,000 00
Western Yards and Depots		651,632 16	P. & R. Collateral Sinking Fund Loan	1,700,000 00
Miners' and Other Houses		548,967 67	Reading Company	77,108,652 15
Pottsville Shops. Real Estate & Imp.		366,649 74	Coal Trust five 10-yr. Gold Loan	3,600,000 00
Storage Yards and Washeries		428,140 22	Current Business Debts	$158,040 89
Other Real Estate		96,604 36	Western Freight Tolls	245,033 49
Imp. at Collieries on Co.'s Lands		4,797,019 79	Royalties	69,581 44
Imp. at Collieries on Leased Lands		2,281,670 53	Coal Purchases	162,738 51
Equipments at Collieries		2,302,467 63	Wages and Material Bills	493,828 28
Deadwork at Collieries		3,711,477 31	Interest Accrued	133,070 83
Stocks and Bonds of Cos. Controlled		9,860,325 00	Int. Due and Uncollected	19,257 50
Cash on Hand	$345,056 39		P. & R. Ry. Co. Cur. Acct.	207,646 50— 1,492,197 44
Bills Receivable	119,838 87			
Coal and Rent Accounts	1,789,505 47			
Sundry Accounts	300,337 34			
Coal on Hand	2,507,561 95—	5,062,300 02		
Endowment Fund	20,000 00			
Materials, etc., on Hand	424,580 70			
Stocks, Bonds and Mtges.	42,399 73—	486,980 43		
J. P. M. & Co., Acct. of Int.	135 00			
Pennsylvania Co., Trustee	90,016 24—	90,151 24		
Total Assets		$93,817,996 39	Total Liabilities	$93,817,996 39

The $1,688,000 divisional coal land mtge. bonds are dated and due as follows: $1,000 dated 1872, due 1897; $85,500 dated 1872, due 1902; $14,000 dated 1873, due 1898; $1,233,000 dated 1874, due 1899; $132,000 dated 1882, due 1902; $206,000 dated 1884, due 1904; $16,500 dated 1893, due 1903. These bonds bear interest at 5 p. c. and 6 p. c. per annum. General mtge. bonds of the Reading Co. to an equal amount will be issued in place of them as fast as they are retired.

The coal trust certificates are dated April 2, 1894, and mature April 1, 1904. They were originally redeemable at par on or after April 1, 1899, or at 105 p. c. and accrued interest at any intermediate period, but in May, 1895, an agreement was made whereby they were rendered irredeemable before maturity. The loan is secured by pledge with the Finance Co. of Pennsylvania of the coal and coal accounts of the P. & R. Coal and Iron Co., the issue of securities being limited to an amount which will leave 25 p. c. of value in the hands of the Finance Co.

The company also owns stocks and bonds of separate coal companies, valued at $9,699,431.25, as follows: *Stocks*—Preston Coal and Improvement Co., $2,834,150; Fulton Coal Co., $317,685; Locust Gap Improvement Co., $525,626.25; Tremont Coal Co., $2,958,850; Mammoth Vein Coal and Iron Co., $604,270; Delaware Coal Co., $262,850—total, $7,503,431.25. *Bonds*—Preston Coal and Improvement 7 p. c. mtge. bonds, $1,087,000; Tremont Coal Co. 6 p. c. mtge. bonds, $900,000; Mammoth Vein Coal and Iron Co., $209,000—total, $2,196,000. Nearly all of the stocks just named are subject to the consol. mtge. of 1871-1911, and all of them are covered by the new joint mtge. executed by this company and the Reading Co. (see page 184). The bonds are deposited as collateral for the $1,700,000 sinking fund loan of 1892 issued by the P. & R. RR. Co. but assumed by the Coal and Iron Co.; and they are also covered by the new joint general mortgage.

Directors, *Coal and Iron Co.* (elected Oct. 10, 1898).—A. J. Antelo, Thomas McKean, Jr., John Lowber Welsh, Geo. C. Thomas, Philadelphia, Pa.; Geo. F. Baer, Reading, Pa.; Chas. H. Coster, New York, N. Y.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
W. R. Taylor, *Vice-President*..... " "

Treasurer—W. A. Church.....Philadelphia, Pa.
Secretary—W. G. Brown..... " "
Asst. Sec.—H. C. Russell..... " "
Gen. Mgr.—C. E. Henderson.....Philadelphia, Pa.
Gen. Supt.—R. C. Luther.....Pottsville, Pa.
Gen. Coal Agent—Thos. M. Richards..Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Reading Terminal, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

PHILADELPHIA AND READING RAILWAY COMPANY.

Main Line of Road.—Philadelphia, Pa., to Mount Carbon, Pa..... ... 98.23 miles.
Branch Lines owned by the company (see detailed statement following) ..... 267.00 "
Branch Lines leased by the company (see detailed statement following)..... 548.48 "

Total length of lines owned, leased and controlled, June 30, 1898..... 913.71 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56, 58, 60, 64, 68, 70, 88 and 90 lbs.

Statement showing in detail the mileage of roads owned and leased by the Philadelphia and Reading Ry. Co., June 30, 1898 :

Names of Lines.	Main Track.	2d, 3d & Other Tracks.	Sidings, etc.	Total Track.
	M.	*M.*	*M.*	*M.*
Philadelphia and Reading Ry.—Main line	98.23	99.60	232.08	429.91
Bellevue Branch	.59	....	0.22	0.81
Linden Street Yard, Camden	....	....	0.89	0.89
Moselem Branch	1.77	....	0.69	2.46
Mount Carbon Branch	7.69	1.67	7.40	16.76
Northern Liberties and Penn Township Branch	1.25	1.25	3.08	5.58
Philadelphia and Chester Branch	9.86	....	5.06	14.92
Port Kennedy Branch	1.18	....	0.07	1.25
Tabor Branch	2.72	2.72	5.10	10.54
Venice Branch	1.60	....	1.63	3.23
Lebanon Valley Branch : Reading to Harrisburg, Pa	53.75	44.95	36.63	135.33
Avon Branch	2.28	....	0.68	2.96
Manufacturer's Branch	.80	....	0.22	1.02
Steelton Branch	2.61	....	1.85	4.46
Lebanon and Tremont Branch : Lebanon to Brookside, Pa	42.28	....	7.75	50.03
Good Springs Branch	1.59	....	0.95	2.54
Lorberry Branch : Lorberry Junction to Clarks Valley, Pa	21.41	....	1.73	23.14
Mahanoy and Shamokin Branch : Broad Mountain to Mahanoy.. 4.80 / Mahanoy to Locust Summit...22.14	26.94	22.05	30.19	79.18
Ashland Upper Route Branch No. 1	3.85	....	0.46	4.31
Herndon Branch : Shamokin to Herndon, Pa	20.35	....	2.23	22.58
Mount Carmel Branch	2.74	....	1.49	4.23
Shenandoah Branch	6.51	1.79	1.95	10.25
Various Colliery Branches	....	....	69.67	69.67
Schuylkill and Susquehanna Branch : Rockville to Auburn, Pa	53.37	....	9.28	62.65
West Reading Branch : Reading to West Reading, Pa	1.86	....	3.22	5.08
Total Miles Owned	365.23	174.03	424.52	963.78
Allentown RR.: Topton to Kutztown, Pa	4.45	....	0.64	5.09
Catawissa RR.: Tamanend to Newberry Junction, Pa., and branches	103.02	11.22	58.79	173.03
Colebrookdale RR.: Pottstown to Barto, Pa	12.84	....	2.80	15.64
Delaware and Bound Brook RR. (see subjoined statement)	33.84	27.09	16.27	77.20
East Mahanoy RR.: E. M. Junction to Waste-House Run, and branch	10.95	2.10	7.10	20.15
East Pennsylvania RR.: Reading to Allentown, Pa	35.38	18.28	19.64	73.30
Little Schuylkill RR.: Pt. Clinton to Tamanend, Pa., and branches	31.47	5.30	22.52	59.29
Mill Creek and Mine Hill Nav. and RR. (see subjoined statement)	3.81	3.81	25.20	32.82
Mine Hill and Schuylkill Haven RR. (see subjoined statement)	45.81	25.79	78.11	149.71
Mt. Carbon and Pt. Carbon RR.: Mt. Carbon to Palo Alto, Pa	2.50	2.45	10.44	15.39
Norristown Junction RR.: In Norristown, Pa	0.37	0.37	0.20	0.94
North Pennsylvania RR. and Branches (see subjoined statement)	86.21	75.03	55.77	217.01
Pickering Valley RR.: Phœnixville to Byer's Station, Pa	11.21	....	1.33	12.54
Philadelphia, Germantown and Norristown RR. (see subjoined statement)	33.63	21.60	43.61	98.84
Philadelphia, Harrisburg and Pittsburgh RR. (see subjoined statement)	45.58	....	11.15	56.73
Philadelphia and Reading Terminal RR.: Philadelphia, Pa	1.30	1.30	3.25	5.85
Schuylkill and Lehigh RR. and Branch (see subjoined statement)	43.86	....	6.69	50.55
Schuylkill Valley Navigation and RR. (see subjoined statement)	10.96	5.24	11.35	27.55
Shamokin, Sunbury and Lewisburg RR. (see subjoined statement)	31.29	14.81	12.17	58.27
Total Miles Leased	548.48	214.39	387.03	1,149.90
Total Length of Lines Owned and Leased	913.71	388.42	811.55	2,113.68

The dates of merger or lease of the several lines are shown in a table similar to the preceding one, in previous editions of the Manual.

History.—This company was organized Nov. 17, 1896, to take over the railroads (but not the equipments and other property) of the Philadelphia and Reading RR. Co., which were sold under foreclosure Sept. 23, 1896, in pursuance of the plan of reorganization dated Dec. 14, 1895, an abstract of which was published in the Manual for 1896, pages 804 to 807. (See Manual for 1897, page 693, and Manual for 1898, page 716.) This railway company controls the roads formerly leased to the Philadelphia and Reading RR. Co., either

by transfer of the old leases or by new leases made since Nov. 30, 1896. It leases from the Reading Co. the railway and marine equipment which it uses in the conduct of its business, and a number of wharves and warehouses on the Delaware River, between South Street and Queen Street, Philadelphia.

The chief business of this company is the transportation of coal from the first and second anthracite coal-fields in Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia, and in New York harbor at Port Reading, N. J. At the former terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 60 miles of track are distributed on the wharves of the immediate neighborhood. The fleet of sea-going steamers and barges distributes a considerable quantity of coal to points along the coast. The main line of road winds through the Schuylkill Valley, numerous branches extending east and west into the two southern coal-fields. The Broad Mountain, dividing the two coal-fields, is crossed at four different points, three of which lead directly into the Mahanoy coal-fields, and one into the Lykens Valley.

A contract running for 900 years, from Feb. 4, 1882, between the New York Central and Hudson River RR. Co., the Fall Brook Coal Co., the Philadelphia and Reading Ry. Co. and companies controlled by these, provides for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. (See MANUALS for 1883 and 1884.)

The entire tonnage of the Beech Creek RR. to Philadelphia and New York, and all points south and east, is thrown upon the lines of the Philadelphia and Reading Ry. Co., under a contract for 900 years, which provides for a *pro rata* of joint charges between the several connecting lines.

The Schuylkill River East Side RR. affords access to the traffic from the lines of the Baltimore and Ohio RR. Co. and its connections, over the P. & R. system.

In the Receivers' Report for 1896 a statement was made regarding the inception of the work on the Philadelphia Subway. By the construction of this subway the City of Philadelphia undertook, at the joint expense of the City and the Railroad Company, so to change the grade of about two miles of the Reading's tracks in Philadelphia as to avoid all grade crossings of the streets by the railroad on Pennsylvania Avenue. This work has so far progressed that the freight business at Broad and Callowhill Streets has been transferred to the new lower level. This is the only change that it has been possible to make as yet in the conduct of the company's business on account of the subway improvements, but the whole enterprise has progressed so far that its completion is looked for during the year 1899.

Rolling Stock, June 30, 1898.—Locomotives—passenger, 182; freight and coal, 502; shifting, 95; special express, 4—total, 783. Cars—passenger, 492; combination, 135; baggage, mail and express, 87; carriage, 2; freight (box, 3,754; stock, 234; flat, 100; coal, 18,228; gondola, 5,319; refrigerator, 84; lime, 104; horse and cattle, 6; platform gun car, 1), 27,830; service, 660—total, 29,206.

Statement of rolling stock for eight fiscal periods:

	1891 Nov. 30.	1892 Nov. 30.	1893 Nov. 30.	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 June 30.	1898 June 30.
Locomotives	702	1,401	781	773	784	791	784	783
Equivalent number of 8-wheeled — Passenger, etc.	647	1,097	754	754	734	732	723	716
Equivalent number of 8-wheeled — Freight	8,919	26,038	9,556½	9,181	9,059½	9,452½	9,654½	9,602
Equivalent number of 8-wheeled — Coal	20,811	55,468	19,014½	18,482	18,099½	18,746	19,313	18,228
Equivalent number of 8-wheeled — Tot. Rev. Cars	30,377	82,603	29,325	28,417	27,893	28,930½	29,690½	*28,546
Working Cars	737	2,472	700	668	685	698	719	660
Total Car Equipment	31,114	85,075	30,025	29,085	28,578	29,628½	30,409½	29,206

* In the report for 1898 there is no distinction made between cars on the basis of their wheels.

Floating Stock, June 30, 1898.—Steam colliers, 6; sea-going tugs, 4; harbor tugs, 6;

barges (sea-going, 39 ; sound, 6 ; scow, 5), 50 ; canal boats, 38 ; lumber scows, 2 ; pile-driver, 1 ; car floats, 12.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$3,877,546 68	**Expenses**—Maint. of Way and Structures	$1,586,340 87
Freight	17,095,065 85	Maintenance of Equipment	2,330,625 76
Mail	112,677 90	Conducting Transportation	6,484,502 76
Miscellaneous	389,951 21	General	740,692 39
Total ($23,503.35 per mile)	$21,475,241 64	Total ($12,194.42 per mile)	$11,142,161 78

Net earnings (48.12 p. c.), $10,333,079.86 ; add net receipts from steam colliers, coal barges and real estate, $511,692.60—total, $10,844,672.46. Deductions from net income : Equipment renewals, $841,781.78 ; insurance fund, $41,862.95 ; improvements, $360,222.06 —total, $1,243,866.79. Balance available, $9,600,805.67. Fixed charges and taxes : Payable to the public, $5,804,673.22 ; to the Reading Co. (interest on purchase money mortgage, $1,200,000 ; interest, etc., leased lines, $444,346.30 ; rent of Delaware River wharves, $50,000; rent of equipment, $1,200,000), $3,166,340.30 ; discount on bonds, $50,000—total, $9,008,-119.52. Surplus, $592,686.15.

The company has not furnished the MANUAL a statement of fixed charges and taxes more detailed than the above, but elsewhere in this article will be found details of interest on funded debt and of rentals of leased lines.

Statement showing the operations and income for the years ending June 30, 1897 and 1898 :

	1897	1898		1897	1898
Miles Road Worked	883.52	913.71	Earnings—Passenger	$3,763,890	$3,877,547
Passenger Train Miles	5,319,930	5,598,828	Freight	6,455,031	7,163,170
Freight Train Miles	4,386,806	5,316,508	Coal	9,535,677	9,931,896
Coal Train Miles	4,386,769	4,721,192	Other	480,696	502,629
Total Revenue Miles	14,093,505	15,636,528	Gross Earnings	20,235,294	21,475,242
Passengers Carried	17,991,326	18,671,433	Operating Expenses	10,796,012	11,142,162
Passenger Mileage	225,315,789	235,746,932	Net Earnings	9,439,282	10,323,080
Merchandise (tons) Moved	8,324,052	9,862,641	Other Receipts	380,970	511,593
Merchandise (ton) Miles	554,265,865	687,213,585	Net Income	9,820,252	10,844,673
Coal (tons) Moved	11,663,176	12,981,667	Fixed Charges and Taxes	9,708,525	9,008,120
Coal (ton) Miles	1,154,533,936	1,390,656,331	Other Deductions	921,448	1,243,867
All Freight (tons) Moved	19,987,228	22,844,308	Balance (+ or —)	— 809,721	+ 592,686
All Freight (ton) Miles	1,708,799,801	2,077,869,916	Gross Earnings per Mile	22,903 04	23,503 35
Tons Company Freight	1,794,252	2,926,446	Operating Expenses per Mile	12,219 32	12,194 42
Tons Co. Freight One Mile	109,905,818	157,258,122	Net Earnings per Mile	10,683 72	11,308 93
Av. Rate per Pass. per Mile	1.671 c.	1.645 c.	Expenses to Earnings	53.35 p. c.	51.88 p. c.
Av. Rate per Ton Coal per Mile	0.826 c.	0.714 c.			
Av. Rate per Ton Mdse. p. Mile	1.165 c.	1.042 c.			
Av. Rate all Tons per Mile	0.930 c.	0.820 c.			

Receipts and expenses of steam colliers and sea barges, coal barges and real estate, year ending June 30, 1898.—Receipts (steam colliers and sea barges, $807,108.38 ; coal barges, $96,518.86 ; real estate, $306,968.97), $1,210,596.21. Expenses (steam colliers and sea barges, $548,565 ; coal barges, $84,227.30 ; real estate, $66,211.31), $699,003.61. Profit (steam colliers and sea barges, $258,543.38 ; coal barges, $12,291.56 ; real estate, $240,757.66), $511,592.60.

Statement of business of canals, steam colliers, and coal barges for seven years ending Nov. 30, 1896, and of steam colliers, sea barges, coal barges, and real estate for two years ending June 30, 1898 :

	1890	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$	$
Gross Earnings	767,489	736,795	726,305	813,659	642,404	768,295	859,275	1,029,357	1,210,596
Gross Expenses	645,995	696,982	586,728	673,503	579,767	628,726	627,931	648,387	699,003
Net Earnings	121,494	39,813	139,577	140,156	62,637	139,569	231,344	380,970	511,593
Rentals, etc.	54,635	31,270	32,190	31,492	21,521	9,236	9,236	.....	.....
Balance (+ or —)	+ 66,859	+ 8,543	+ 107,387	+ 108,664	+ 41,116	+ 130,333	+ 222,108	+ 380,970	+ 511,593

Statement of railroad operations for seven fiscal periods :

	1892 Nov. 30.	1893 Nov. 30.	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 June 30. (7 months.)	1898 June 30.
Passengers Carried.....	19,764,757	20,715,111	19,041,293	17,996,380	18,882,570	10,283,040	18,671,433
Passenger Miles.....	232,244,835	240,488,479	233,319,790	233,236,661	229,710,101	123,633,721	235,746,932
Freight (tons) Moved...	9,990,015	8,777,476	7,463,568	8,873,524	8,749,664	4,642,757	9,862,641
Freight (ton) Miles.....	598,345,456	526,355,333	471,859,507	574,935,530	567,526,577	312,802,223	687,213,585
Coal (gross tons) Moved	11,867,958	12,034,497	11,437,026	12,425,821	11,908,648	6,200,145	12,981,667
Coal (ton) Miles.....	1,156,897,359	1,212,741,584	1,086,502,456	1,204,563,234	1,180,838,744	627,978,715	1,390,656,331
Co.'s Freight and Coal .	2,024,745	1,820,959	1,680,392	1,847,731	1,827,815	1,004,901	2,926,446
Tons (inc. wt. Pass.)...	27,265,771	26,126,216	23,837,845	26,436,358	25,794,040	13,605,152	157,258,122
	$	$	$	$	$	$	$
Earnings—Passenger...	4,267,021	4,349,133	4,137,961	3,959,073	3,836,262	2,071,018	3,877,547
Freight.....	18,272,168	18,017,902	15,744,670	16,868,340	16,361,195	8,595,404	17,095,066
Mail, etc...	447,059	461,812	462,144	473,162	485,219	277,079	502,629
Gross RR. Earnings	22,986,248	22,828,847	20,344,775	21,300,575	20,682,676	10,943,501	21,475,242
Working Expenses.....	12,491,073	13,369,424	11,278,989	11,628,412	11,304,859	6,483,186	11,142,162
Net RR. Earnings..	10,495,174	9,459,423	9,065,786	9,672,163	9,377,817	4,460,315	10,333,080
Other Receipts..... ...	703,868	609,072	505,632	587,090	726,850	204,640	511,593
Available Revenue.	11,199,042	10,068,495	9,571,418	10,259,253	10,104,667	4,664,955	10,844,673
Lease Rentals.....	2,840,098	3,263,786	2,888,366	2,884,852	2,888,037	1,808,469	3,026,059
Interest Account.....	4,669,991	5,273,365	5,078,779	5,058,779	5,188,711	2,098,068	3,556,215
Taxes, Profit & Loss, etc.	296,053	443,751	486,496	387,662	226,485	282,110	381,766
Other Charges	235,753	1,694,687	2,025,182	1,590,774	2,296,819	1,009,863	3,287,947
Total Payment.....	8,041,895	10,675,189	10,478,823	9,922,067	10,600,052	5,198,510	10,251,987
Balance (+ or —).....	+ 3,157,147	— 606,694	— 907,405	+ 337,186	— 495,385	— 533,554	+ 592,686
Earnings per Passenger.	21.6 c.	21.0 c.	21.7 c.	22.0 c.	20.3 c.	20.1 c.	20.8 c.
Earn'gs per Freight Ton	83.6 c.	86.6 c.	83.3 c.	74.0 c.	74.1 c.	78.3 c.	72.6 c.
Earnings per Coal Ton.						79.9 c.	76.5 c.

General Balance Sheet, June 30, 1898.

Cost of Road	$79,851,857 54	Capital Stock ($50 shares)	$20,000,000 00
Philadelphia and Reading Terminal	8,500,000 00	Funded Debt Outstanding (see below)	67,684,952 00
Philadelphia Subway	2,700,000 00	Real Estate Mortgages	642,905 54
Materials and Supplies	1,092,497 85	Philadelphia Subway Loan Guaranteed	2,700,000 00
Cash on Hand	957,407 24	Current Business Debts	4,435,497 45
Current Assets	3,318,073 33	Rents, Interest and Taxes Accrued	1,168,769 99
Phil. & Reading C. & I. Co	268,033 33	Reading Co., Acct. Bonds and Mtges. Retired	24,000 00
Reading Company	49,478 73	Sundry Other Liabilities	81,223 04
Total Assets	$96,737,348 02	Total Liabilities	$93,737,348 02

Statement of *funded debt* outstanding, June 30, 1898 :

Description of Security.	Date.	Maturity.	Interest Payable.	Amount Outstanding.
Prior Mtge. Loans ($5,241,700) :				$
1st Mtge. 6 p. c £500, Coupon Bonds	1843	July, 1910	Jan. & July	967,200
1st Mtge. 6 p. c. $1,000 Coupon Bonds	1843	July, 1910	Jan. & July	545,500
Mtge. 6 p. c. $1,000 Coupon Bonds	1844	July, 1910	Jan. & July	795,000
Mtge. 6 p. c. $1,000 Coupon Bonds	1848	July, 1910	Jan. & July	92,000
Mtge. 6 p. c. $1,000 Coupon Bonds	1849	July, 1910	Jan. & July	67,000
Mtge. Conv. 4½ p. c. $500 and $1,000 Coupon Bonds	1857	July, 1910	Jan. & July	79,000
Mtge. 5 p. c. $1,000 Gold Coupon Bonds	1868	Oct. 1, 1933	April & Oct.	2,696,000
Consol. Mtge. Loan ($18,811,000) :				
6 p. c. Gold Coupon and Registered Bonds	1871	June 1, 1911	June & Dec.	8,162,000
7 p. c. Coupon and Registered Bonds	1871	June 1, 1911	June & Dec.	10,649,000
Improvement 4 p. c. Gold Coupon Bonds	1873	April 1, 1947	April & Oct.	9,364,000
Consol. Mtge., 1st Series, Ext., 4 p. c. Gold Coupon Bonds	1882	May 1, 1922	May & Nov.	5,766,717
Consol. Mtge., 2d Series, 5 p. c. Gold Coupon Bonds	1883	Feb. 1, 1933	Feb. & Aug.	1,535
Phila. & Read. Ter. RR. Loan 5 p. c. Gold Coupon Bonds	1891	May 1, 1941	F. M. A. & N.	8,500,000
Purchase Money Mtge. 6 p. c. Gold Bonds	1896	Jan. 1, 1997	Jan. & July.	20,000,000
Total Mtge. Debt on Property				67,684,952

The *1st Mortgage Sterling Bonds* are part of a total authorized of £225,000, in bonds of £500 each, secured by a mortgage dated May 31, 1843, on the railroads and property of the company. The *1st mtge. dollar bonds*, originally $600,000 in amount, are secured by the same mortgage. The bonds matured July 1, 1860, but were extended to July 1, 1910. Interest on the sterling bonds is payable in London; on the dollar bonds, in Philadelphia.

The *Mortgage Bonds of* 1844, 1848 *and* 1849 are secured on the same property as the 1st mtge. bonds,

but subject to the lien thereof. They matured in 1880, but were extended to July 1, 1910. Interest is payable at the Reading Terminal Building, Philadelphia, Pa.

The *Consolidated Mortgage Bonds of* 1871-1911 are part of a total authorized of $25,000,000, of which $6,000,000 were reserved for the retirement of prior liens. They are secured by mortgage dated June 1, 1871, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, as trustee, on the main line, the Lebanon Valley Branch, 54 miles, the Lebanon and Tremont Branch, 55 miles, and the Mahanoy and Shamokin Branch, 55 miles. There is provision for a sinking fund of 1 p. c. to be applied to purchases at or under par of the 6 p. c. bonds, or at 107 p. c. of the 7 p. c. bonds; the sinking fund to be invested if bonds are not obtainable at those prices. The 6 p. c. bonds are for £200 or $1,000 each; both principal and interest payable, at the option of the holder, in Philadelphia in gold, or in London. The 7 p. c. bonds are for $1,000 each, but coupons are payable in London as well as in Philadelphia. The bonds were originally issued in coupon form, with privilege of registration in Philadelphia, but not in London.

The *Improvement Mortgage Bonds* are secured by mortgage dated Oct. 1, 1873, to the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, as trustee, on the property covered by the consolidated mortgage of 1871. The loan matured Oct. 1, 1897, but was extended as of April 1, 1897, for 50 years, the interest being reduced from 6 p. c. to 4 p. c. per annum from Oct. 1, 1897. The Reading Co. joins with the P. & R. Ry. Co. in guaranteeing the interest on these bonds. The bonds are for £200 or $1,000 each, in coupon form. Both principal and interest are payable in London in sterling, or in Philadelphia in gold.

The *Consolidated Mortgage of* 1882, *1st Series*, authorized $80,000,000 of 5 p. c. bonds to be used in retiring all the mtge. bonds of the P. & R. RR. Co. and the divisional mortgages of the Coal and Iron Co., but the issue was limited by the general mortgage of 1888 (retired by the reorganization of 1896) to the amount then outstanding, and it was provided that these might be redeemed at any time on ten days' notice. (See MANUAL for 1898, page 719.) On March 1, 1897, the three Reading companies joined in an agreement for the extension of the bonds for 40 years, and in pursuance of this agreement the bonds were called for redemption on the date mentioned, the holders being given the right to extend them at 4 p. c. interest to March 1, 1937, rather than take their money. The bonds are for $500 and $1,000 each, in coupon form, but may be registered in Philadelphia as to principal only. Interest payable in Philadelphia or in London in gold. The bonds are secured on the property formerly of the Philadelphia and Reading RR. Co. and on the property of the Coal and Iron Co., subject to prior liens. They are guaranteed, both as to principal and interest, by the Reading Co.

The *Consolidated Mortgage of* 1883, *2d Series*, authorized $80,000,000 of 5 p. c. bonds, to be subject in lien to the 1st Series bonds, and to be used principally for retiring about $70,000,000 of obligations of the P. & R. RR. Co. and the Coal and Iron Co. not provided for by the 1st Series. During the years 1883 to 1887 a total of $6,133,053 of the bonds and bond scrip were issued, but all of these were retired under the plan of reorganization of 1888, except $1,535 of fractional certificates upon which no interest is paid.

The *Philadelphia and Reading Terminal RR. Bonds* were issued by the P. & R. RR. Co. for the construction of the Terminal RR. They are a first lien on all the property of the Terminal Co., and are further secured by deposit with the trustee of the entire capital stock of the Terminal Co. They were assumed by the P. & R. Ry. Co. in the reorganization of 1896. They are $1,000 gold bonds, in coupon or registered form, with privilege of registration of coupon bonds. Trustee: Provident Life and Trust Co., Philadelphia. Interest payable at the office of the trustee.

The *Purchase Money Mortgage 6 p. c. Loan* for $20,000,000 is in one bond, dated Nov. 18, 1896, and held by the Reading Co. The mortgage securing that bond authorizes additional bonds up to $10,000,000, and an equal amount of additional capital stock, both of which may be issued from time to time to the Reading Co. to be deposited under the joint general mortgage of 1897.

City of Philadelphia Subway Loan.—To meet the cost of building the subway, the City of Philadelphia authorized an issue of $6,000,000 bonds, of which the receivers of the Philadelphia and Reading RR. were authorized to guarantee $3,000,000, principal and interest. The $2,700,000 listed on the General Balance Sheet are part of this amount. They were issued in the years from 1894 to 1898, and become due after ten years from the date of the loan in twenty annual installments. Of the amount issued to June 30, 1898, $16,000 bore interest at 3 p. c. per annum and $2,684,000 at 3½ p. c. per annum. The bonds were assumed by the P. & R. Ry. Co. in the reorganization of 1896. Interest payable at the City Treasury, Philadelphia, Pa.

Statement of interest paid on funded debt, etc., year ending June 30, 1898:

	Principal.	Date of Maturity.	Interest.		
			Rate.	Due.	Amount.
	$		p. c.		$
£ Mortgage Loan 1843, Coupon	967,200	1910	6	Jan. & July	58,032 00
$ Mortgage Loan 1843, Coupon	545,500	1910	6	Jan. & July	32,730 00
$ Mortgage Loan 1844, Coupon	795,000	1910	6	Jan. & July	47,700 00
$ Mortgage Loan 1848, Coupon	92,000	1910	6	Jan. & July	5,520 00
$ Mortgage Loan 1849, Coupon	67,000	1910	6	Jan. & July	4,020 00
$ Convertible Mortgage Loan 1857-1886, Coupon	79,000	1910	4½	Jan. & July	3,555 00
$ Mortgage Loan 1868-1893, Coupon	2,696,000	1933	5	Apr. & Oct.	134,800 00
Gold $ or £ Consolidated Mortgage Loan 1871, Coupon	6,999,000	1911	6	June & Dec.	419,940 00
Gold $ Consolidated Mortgage Loan 1871, Coupon	305,000	1911	6	June & Dec.	18,300 00
Gold $ Consolidated Mortgage Loan 1871, Registered	858,000	1911	6	June & Dec.	51,480 00
$ Consolidated Mortgage Loan 1871, Registered	3,339,000	1911	7	June & Dec.	233,730 00
$ Consolidated Mortgage Loan 1871, Coupon	7,310,000	1911	7	June & Dec.	511,700 00
Gold $ or £ Improvem't Mortgage Loan 1873-1897, Coupon	9,364,000	1947	6-4	Apr. & Oct.	421,380 00
Gold $ Consol. Mortgage Loan, 1st series, 1882, Coupon	5,766,500	1937	4	Mar. & Sep.	230,660 00
Gold $ Purchase Money Mortgage Loan 1896, Registered	20,000,000	1997	6	Jan. & July	1,200,000 00
City of Philadelphia Subway Loan, Coupon	8,000	1904	3	Jan. & July	240 00
City of Philadelphia Subway Loan, Coupon	2,242,000	1904-1918	3½	Jan. & July	78,470 00
Interest on Real Estate Bonds and Mortgages	.....	.....	.....	.....	61,327 50
Interest Account	.....	.....	.....	.....	42,630 01
Totals	61,433,200	.....	.....	.....	3,556,214 51

Statement showing the mileage, capital stock and bonded debt of the several railroad companies whose operations are included in the income account of the P. & R. Ry. Co., together with the details of rentals paid for leased roads, year ending June 30, 1898:

Name of Company.	Length of Road.	Capital Stock.	Bonded Debt.	Rentals Paid for Leased Roads.			
				Guaranteed Interest.	Guaranteed Dividends.	Cash.	Total.
	M.	$	$	$	$	$	$
Philadelphia & Reading Ry. Co...	365.23	20,000,000	67,684,952	.....	.....	.....	.....
Allentown RR. Co.....	4.45	1,268,884	.....	.....	.....	3,203 30	3,203 30
Allentown Terminal RR. Co.....	.....	.....	.....	.....	.....	13,836 47	13,836 47
Catawissa RR. Co	103.02	3,200,000	1,530,500	149,477 52	160,000 00	27,584 74	337,062 26
Chestnut Hill RR. Co.....	4.04	120,650	... .	.....	7,539 00	723 90	8,262 90
Colebrookdale RR. Co.....	12.84	297,215	600,000	.....	.....	12,276 95	12,276 95
Delaware & Bound Brook RR. Co	33.84	1,800,000	1,800,000	123,000 00	144,000 00	28,409 20	295,409 20
East Pennsylvania RR. Co.....	35.38	1,730,450	495,000	19,800 00	103,827 00	9,389 74	133,016 74
Lit. Sch'lkill Nav. RR. & Coal Co.	31.47	2,487,850	.....	.....	154,280 00	15,425 57	169,705 57
East Mahanoy RR. Co.....	10.95	497,750	.....				
Mill C'k & Mine Hill N. & RR. Co.	3.81	323,375	.....	.....	33,000 00	2,587 00	35,587 00
Mine Hill & Sch'lkill Hav. RR. Co.	45.81	4,210,200	.....	.....	252,612 00	.....	252,612 00
Mt. Carbon & Port Carbon RR. Co.	2.50	282,350	.....	.....	36,250 00	.....	36,250 00
Norristown Junction RR. Co....	0.37	20,000	40,000	2,000 00	.....	.....	2,000 00
North Pennsylvania RR. Co.....	86.21	4,721,250	7,200,000	447,000 00	377,700 00	77,872 15	902,572 15
Phila., Ger'nt'n & Nor'st'n RR.Co.	29.59	2,246,900	.....	.....	277,623 34	28,854 69	306,478 03
Phila., Harrisb. & Pittsb. RR. Co.	45.58	2,000,000	2,000,000	100,000 00	100,000 00	8,712 20	208,712 20
Pickering Valley RR. Co	11.21	95,655	332,300	.....	.....	4,854 91	4,854 91
Schuylkill & Lehigh RR. Co.....	43.86	50,000	1,000,000	24,000 00	3,000 00	952 24	27,952 24
Schuylkill Valley Nav. & RR. Co.	10.96	576,050	.....	.....	29,450 00	2,304 20	31,754 20
Sha'kin, Sun. & Lewisb. RR. Co..	31.29	2,000,000	2,000,000	110,000 00	120,000 00	11,872 68	241,872 68
Swedes Ford Bridge Co.....	.....	.....	.....	.....	2,405 00	235 00	2,640 00
Totals.....	913.71	47,528,579	84,682,752	975,277 52	1,801,686 34	249,094 94	3,026,058 80

Note.—The P. & R. Ry. Co. operates the Philadelphia and Frankfort RR. under an agreement whereby 25 p. c. of the gross earnings of the road are paid as rental and applied as interest on bonds; but as the 25 p. c. ($18,386.51 in 1897-98) is deducted from the earnings of the P. & R. Ry. it is not included as a rental payment in the preceding statement. The P. & R. Ry. Co. also leases the Philadelphia and Reading Terminal RR. paying as rental the interest on $8,500,000 5 p. c. bonds of the P. & R. RR. Co. secured by mortgage upon the Terminal property.

Statement of rentals of leased roads and canals for seven fiscal periods:

	1892 Nov. 30.	1893 Nov. 30.	1894 Nov. 30.	1895 Nov. 30.	1896 Nov. 30.	1897 7 mos. to June 30.	1898. June 30.
	$	$	$	$	$	$	$
Mine Hill & Sch. H. RR.	336,816 00	336,816 00	336,816 00	336,816 00	336,816 00	166,040 66	252,612 00
Mt. Car. & Pt. Car RR..	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00	21,145 84	36,250 00
Mill C'k&M.H.N.& RR.	34,616 87	35,587 00	35,587 00	35,587 00	37,587 00	20,759 08	35,587 00
Sch. Vy. Nav. & RR...	30,890 12	31,754 20	31,754 20	31,754 20	31,754 20	18,523 28	31,754 20
L. S. N. RR. & C. Co..	217,092 00	217,092 00	217,092 00	217,092 00	217,092 00	100,736 26	169,705 57
East Pennsylvania RR..	129,058 35	133,081 65	132,995 11	132,908 60	134,514 94	78,404 05	133,016 74
Phila., Ger. & Nor. RR.	293,104 74	308,833 04	308,388 66	309,507 11	307,821 94	178,396 13	306,478 03
Chestnut Hill RR.....	17,201 90	18,046 45	18,022 32	18,022 32	17,998 19	5,284 41	8,262 90
Catawissa RR.	338,830 00	338,830 00	338,830 00	338,830 00	341,433 98	206,131 31	537,062 26
Nor. Pennsylvania RR.	900,583 00	921,477 04	918,871 18	921,500 64	919,515 26	528,370 19	902,572 15
Del. & Bound Br'k RR.	298,212 50	297,358 34	294,764 29	295,425 23	295,426 74	172,375 00	295,409 20
Swedes Ford Bridge ...	2,455 00	3,842 50	2,640 00	2,640 00	2,640 00	1,540 01	2,640 00
Sch'lkill & Lehigh RR.	27,000 30	27,000 50	27,000 50	27,000 50	28,092 04	16,492 43	27,952 24
Sh., Sunb. & Lewis.RR.	110,660 00	110,684 38	110,740 00	110,740 00	112,538 70	145,645 23	241,872 68
Pickering Valley RR...	4,830 70	4,425 76	3,952 75	4,989 38	4,981 68	2,597 11	4,854 91
Colebrookdale RR. ...	12,590 3	11,632 36	10,643 70	13,303 53	13,030 58	6,573 01	12,276 95
Allentown RR.....	3,663 24	3,152 20	2,829 40	3,798 90	3,216 22	1,625 92	3,203 30
Allentown Term RR...	14,052 6	14,472 93	14,472 93	14,250 00	14,250 00	8,312 50	13,836 47
Phila., Har. & Pbg. RR.	... .	25,200 00	25,200 00	25,200 00	25,841 60	126,464 22	208,712 20
Norristown Junc. RR..	.....	.....	.....	.....	.....	1,166 67	2,000 00
Total Railroads....	2,807,907 64	2,875,536 35	2,866,845 04	2,875,615 41	2,878,801 07	1,806,583 31	3,026,058 80
Schuylkill Nav. Co. ...	9,196 56	9,782 52	9,196 56	9,236 18	9,236 18	.....	.....
Susquehanna Canal Co.	22,993 63	21,710 04	12,324 20	... .	.....	.....	.....
Total Rents.....	2,840,097 83	2,907,028 91	2,888,365 80	2,884,851 59	2,878,037 25	1,806,583 31	3,026,058 80

Railroad Map of Delaware, Maryland, Virginia and West Virginia.

(Insert between pp. 192 and 193 Poor's Manual for 1899.)

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Railroad Map of Delaware, Maryland, Virginia and West Virginia.

(Insert between pp. 192 and 193, Poor's Manual for 1899.)

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Railroads Leased or Operated by the Philadelphia and Reading Ry. Co.

Allentown RR.—Topton to Kutztown, Pa., 4.45 m.; total track, 5.09 miles. Chartered April 19, 1853. Operated by the P. & R. Ry. Co.; rental, 30 p. c. of gross earnings. Balance Sheet, June 30, 1898.—Capital stock (par $50), $1,268,885; current liabilities, $12,745—total, $1,281,630. Contra: Cost of road, etc., $1,085,748; cash and current assets, $36,960; profit and loss, $158,922—total, $1,281,630. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa.

Allentown Terminal RR.—Operated jointly by the P. & R. Ry. Co. and the C. RR. Co. of N. J., under a lease for 999 years, by assignment from the Lehigh Coal and Navigation Co. The P. & R. Ry. Co. and the L. C. & N. Co. jointly guarantee, both as to principal and interest, $450,000 4 p. c. bonds of this company. For further particulars, see statement appended to that for the Central RR. Co. of New Jersey.

Catawissa RR.—Tamanend to Newberry Junc., Pa., and branches, 103.02 m.; 2d track, 11.22 m.; total track, 173.03 miles. Chartered as Little Schuylkill and Susquehanna RR. Co., March 31, 1831; name changed to Catawissa, Williamsport and Erie RR., March 20, 1849; road opened Dec. 18, 1854. Reorganized in 1860 under existing title. Leased for 999 years from Dec. 15, 1896, to the P. & R. Ry., the yearly rental to be a sum equal to the interest on the bonds, 5 p. c. dividends on the entire issue of preferred stock, all taxes, and $8,000 for organization expenses. (See Manual for 1896, page 814.) Dividends on preferred stock (2½ p. c. each), May and Nov., $160,000. Balance Sheet, June 30, 1898.—Capital stock paid in ($50 shares), $4,359,500; funded debt (assumed by lessee), $2,215,000; profit and loss, $211,334—total, $6,785,834. Contra: Cost of road, $6,706,668; bonds owned, $71,170; cash, $7,996—total, $6,785,834. Capital stock: 1st preferred, $2,200,000; 2d preferred, $1,000,000; common, $1,159,500—total, $4,359,500. Funded debt: $230,000 1st mtge. 6 p. c. 20-yr. bonds, due Aug. 1, 1902, interest Feb. and Aug.; $1,300,000 mtge. 7 p. c. 30-yr. $500 and $1,000 coupon bonds, due Feb. 1, 1900, interest Feb. and Aug.; and $685,000 1st consol. mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due April 1, 1948, interest April and Oct. The 1st consol. mtge. bonds are authorized to the amount of $2,215,000, and are intended to replace all other issues. Trustee of 1st consol. mtge.: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Interest on bonds payable at office of lessee. G. Assheton Carson, Pres.; R. M. Elliott, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Central Dock and Terminal Ry.—Organized May 31, 1889, to construct a railway and terminal dock in Buffalo, N. Y., connecting the freight yards of the New York Central and Hudson River RR. at East Buffalo with the dock at the foot of Georgia St., the object of the road being the transportation and shipment of anthracite coal. Leased Jan. 30, 1891, to the P. & R. RR. Co. for a term of years expiring March 31, 1910, and lease assumed by P. & R. Ry. Co. Income Account, year ending June 30, 1898.—Gross income, $27,265; interest on deposits, $90—total, $27,355. Deduct rents, taxes, and other charges, $7,930; dividends (4 p. c.), $19,500—total, $27,430. Deficit, $64; surplus forward, $75,911; net surplus, $75,847. Balance Sheet, June 30, 1898.—Capital stock ($500,000 auth.; $100 shares), $487,500; profit and loss, $75,847—total, $563,347. Contra: Cost of road, etc., $545,309; open accounts, $13,633; cash, $4,405—total, $563,347. H. J. Hayden, Pres., New York, N. Y.; W. R. Taylor, Sec.; W. A. Church, Treas., Reading Terminal Building, Philadelphia, Pa. General Office, Grand Central Station, New York, N. Y.

Chestnut Hill RR.—Germantown to Chestnut Hill, Pa., 4.04 m.; total track, 6.36 miles. Chartered April 10, 1848; opened Oct. 16, 1854. Leased, Dec., 1896, to P. & R. Ry. Co.; rental, 6 p. c. on capital stock. (See Manual for 1897, page 701.) Income, year ending June 30, 1898, $7,539, being dividends (Sept. and Dec., 1897; March and June, 1898; 1½ p. c. each), $7,239, and $300 for organization expenses. Balance Sheet, June 30, 1898.—Capital stock, representing cost of road ($29,284 per mile), $120,650; current liabilities, $67—total, $120,717. Contra: Lands owned, $15,506; road, $105,144; other assets, $67—total, $120,717. W. W. Colket, Pres.; Wm. W. Stephens, Sec. & Treas. General Office, 132 South Third St., Philadelphia, Pa.

Colebrookdale RR.—Pottstown to Barto, Pa., 12.84 m.; total track (steel, 12 m.), 15.64 miles. Chartered March 23, 1865; opened Sept. 12, 1869. Leased for 20 years to P. & R. RR. Co., Jan. 1, 1870; rental, 30 p. c. of gross earnings. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock (shares, $50), $297,215; funded debt, $600,000; interest accrued, not due, $3,000; current liabilities, $520,662—total, $1,420,877. Contra: Cost of road ($52,500.23 per mile), $672,342; cash assets, $67,224; profit and loss, $681,311—total, $1,420,877. Funded debt: 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1898. No action has yet been taken with a view to extending the bonds or retiring them. Joseph L. Bailey, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Delaware and Bound Brook RR.—Bound Brook Junc., N. J., to Delaware River (Pa. Line), 27 m.; Trenton Junc. to Trenton, N. J., 3.7 m.—total, 33.84 m.; 2d track, 27.09 m.; total track (steel, 60 m.), 77.20 miles. Rail, 90 lbs. Chartered May 12, 1874; main line opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., this road forms a line between New York and Philadelphia. Leased for 990 years from May 1, 1879, to the P. & R. RR. Co.; annual rental, interest on bonds, maintenance expenses, and 8 p. c. on capital stock. Lease assumed by the P. & R. Ry. Co. Capital stock, $1,800,000; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, dated Aug. 2, 1875, interest Feb. and Aug., $1,500,000; 2d mtge. 6 p. c. 20-yr. bonds, dated May 1, 1879, interest May and Nov., $300,000—total, $3,600,000. Contra: Cost of road and equipment, $3,518,511. Interest on 1st mtge. bonds is payable at the Guarantee Trust and Safe Deposit Co., Philadelphia; on 2d mtge. bonds, at 240 South 3d St., Philadelphia, Pa. Edward C. Knight, Jr., Pres.; John S. Wise, Sec. & Treas., Philadelphia, Pa.

East Mahanoy RR.—East Mahanoy Junc. to Waste-House Run, and branches, 10.95 m.; 2d track, 2.1 m.; total track (steel), 20.15 miles. Chartered March 9, 1856; road opened July 10, 1860. A new lease for 999 years was entered into Dec. 1, 1896, and was assigned by the L. S. Co. to the P. & R. Ry. Co. (See Manual for 1896, page 815.) Rental (5 p. c. on stock), year ending June 30, 1898, $24,888. Regular semi-annual dividends of 3 p. c. were paid each year from Jan. 15, 1863, to Jan. 15, 1892. Owing to an increase in State tax rate on capital stock from 3 mills on par value ($50) to 5 mills on market value ($64.50), the $2,000 allowed by lessee did not suffice to meet taxes, and the rate of dividends was consequently reduced to 2.9 p. c. on July 15, 1892, and to 2½ p. c. after Nov. 30, 1896. Balance Sheet, June 30, 1898.—Capital stock, $497,750; sundry credits, $9,525—total, $507,275. Contra: Cost of road, $497,792; cash and current assets, $9,482—total, $507,275. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Reading Terminal Building, Philadelphia, Pa.

East Pennsylvania RR.—Reading to Allentown, Pa., 35.38 m.; 2d track, 18.28 m.; total track (steel, 58.4 m.), 73.30 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. RR. Co. for 999 years, from May 1, 1869; rental, interest on bonds, 6 p. c. on stock, and organization expenses. Lease assumed by the P. & R. Ry. Co. Dividends paid 1898, Jan. and July 16 (3 p. c. each), $103,827. Regular semi-annual dividends of 3 p. c. each have been paid in Jan. and July, since May, 1859. Balance Sheet, June 30, 1898.—Capital stock (shares, $50), $1,730,450; funded debt, $495,000; sundry credits, $9,936; income balance, $151,741—total, $2,387,127. Contra: Cost of road, etc., $1,905,586; other assets, $481,541—total, $2,387,127. Funded debt: 1st mtge. 4 p. c. 70-yr. bonds, due March 1, 1958. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

East Trenton RR.—Millham, N. J., to terminus, 3 miles. Controlled by the P. & R. Ry. Co., and operated in connection with the Delaware and Bound Brook RR. Capital stock, representing cost of road, $59,000. Edward C. Knight, Jr., Pres.; John S. Wise, Sec. & Treas., 240 So. 3d St., Philadelphia, Pa.

Little Schuylkill RR.—Pt. Clinton to Tamanend, Pa., 31.47 m.; 2d track, 5.30 m.; total track, 59.29 miles. Chartered Feb. 20, 1826; opened in 1831. A new lease for 999 years was made Dec. 1, 1896, to the P. & R. Ry. Co., under which the yearly rental is 5 p. c. on stock, payable in gold, and $5,000 for

organization expenses, the lessee assuming all taxes. (See Manual for 1896, page 815.) Rental, year ending June 30, 1898, $124,392; other receipts, $6,770—total, $131,162. Expenses, $4,101. Net income, $127,061. Paid dividends Jan. and July (5½ p. c.), $136,831. Deficit, $9,770. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $2,487,850; current liabilities, $3,049; profit and loss, $68,345—total, $2,559,244. Contra: Cost of road and lands, $2,405.944; stocks and other investments, $114,160; all other assets, $39,140—total, $2,559,244. Carroll S. Tyson, Pres.; Jos. Lapsley Wilson, Sec. & Treas., 410 Walnut St., Philadelphia, Pa.

Mill Creek and Mine Hill RR.—Palo Alto to New Castle, Pa., 3.81 m.; 2d track, 3.81 m.; total track (steel, 7.6 m.), 32.82 miles. Chartered Feb. 7, 1828; road opened Nov. 3, 1829. Leased July 25, 1861, for 999 years, to P. & R. RR. Co.; rental, $33,000 per annum, and all taxes. Lease assumed by the P. & R. Ry. Co. Dividends (Jan. and July, 5 p. c. each), $32,337.50. Balance Sheet, June 30, 1898.—Capital stock ($25 shares), $323,375; current liabilities, $16,380; profit and loss, $2,213—total, $341,968. Cost of road, $323,045; cash and current assets, $18,923—total, $341,968. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa.

Mine Hill and Schuylkill Haven RR.—Schuylkill Haven to Locust Gap, Pa., etc., 45.81 m.; 2d track, 25.79 m.; total track, 149.71 miles. Chartered March 24, 1828; opened Oct. 8, 1831. Extensions and branches built later. A new lease to the P. & R. Ry. Co., went into effect Jan. 1, 1897, and will endure for 999 years from that date; rental, 6 p. c. on capital stock. (See Manual for 1896, page 815.) Dividends, July, 3 p. c., Jan., 2½ p. c. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $4,210,200; current liabilities, $2,209; contingent fund, $378,000—total, $4,591,109. Contra: Cost of road, $4,165,572; bonds owned, $378,000; cash, $18,083; profit and loss, $29,454—total, $4,591,109. Statement showing dividends paid fram Jan., 1833, to July, 1886, was given in Manual for 1887. Benj. H. Shoemaker, Pres.; John W. Biddle, Treas.; James G. McCollin, Sec. General Office, 119 South Fourth St., Philadelphia, Pa.

Mount Carbon and Port Carbon RR.—Mount Carbon to Port Carbon, Pa., 2.5 m.; 2d track, 2.45 m.; total track (steel, 5 m.), 15.39 miles. Chartered July 16, 1842; opened Feb. 8, 1844. Leased for 50 years to P. & R. RR. Co., March 5, 1860; rental, $36,250 a year. Dividends paid (Jan. and July, 5.8 p. c. each). $32,753. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock, $282,350; current liabilities, $21,864; profit and loss, $2,455—total, $306,669. Contra: Cost of road, $282,815; cash and current accounts, $23,854—total, $306,669. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Norristown Junction RR.—In Norristown, Pa., 0.4 m.; 2d track, 0.4 m.; total track (steel), 1 mile. Chartered Nov. 8, 1879; road opened May 1, 1880. Leased from date of completion, to the P. & R. RR. Co. Rental, year ending June 30, 1898, $2,000; miscellaneous, $364—total, $2,364. Expenses and taxes, $465. Net income, $1,899. Paid interest on bonds, $1,879. Surplus, $20. Balance Sheet, June 30, 1898.—Capital stock, $20,000; funded debt, $37,000; unfunded debt, $992; interest accrued, not due, $792; income balance, $1,922—total, $60,706. Contra: Cost of road, $59,030; other assets, $1,676—total, $60,706. Funded debt: 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at Montgomery National Bank, Norristown, Pa. John Slingluff, Pres., Norristown, Pa.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. General Office, Philadelphia, Pa.

North Pennsylvania RR.—Philadelphia to Bethlehem, Pa., 55.57 m.; branches, 30.64 m.—total, 86.21 m.; 2d track, 75.03 m.; total track (steel, 172.8 m.), 217.01 miles. Chartered April 8, 1852; main line opened July 7, 1857; Delaware River Branch, Jenkintown to middle of Delaware River, 20.48 m., Jan. 10, 1876. This branch connects with the Delaware and Bound Brook RR. Leased for 990 years from May 1, 1879, to P. & R. RR. Co.; rental (payable quarterly, F., M., A., & N.), interest on bonds, dividends of 8 p. c. per annum on stock and $12,000 yearly for organization expenses. (See Manual for 1883, page 339.) Lease assumed by the P. & R. Ry. Co. Income, year ending June 30, 1898, $836,700. Paid interest, $447,000; dividends (8 p. c.), $377,700. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $4,720,850; funded debt, $7,200,000; ground rents, $165,771; real estate mortgages, $319,258; current liabilities, $204,175; accrued interest on funded debt not yet payable, $157,500; profit and loss, $94,592—total, $12,862,146. Contra: Cost of road, $10,369,775; equipment, $1,752,136; stocks owned, $49,465; bonds owned, $6,300; other permanent investments, $25,265; cash and current assets, $336,098; other assets, $323,107—total, $12,862,146.

Funded debt (total, $7,200,000; annual interest charge, $447,000) consisted, June 30, 1898, of—

1st mtge. ext. 4 p. c. 40-yr. bonds, due May 1, 1936, int. M. & N. $1,500,000
Gen. mtge. 30-yr. 7s, due Jan. 1, 1903, int. J. & J. 4,500,000
Reg. 6s of Oct. 1, 1879, due Sept. 1, 1905, int. M. & S. 1,200,000

The 1st mtge. bonds, originally 30-yr. 7s, matured May 1, 1896, and were extended. Trustees: E. C. Knight, Jr., and Herbert M. Howe, Philadelphia, Pa. Interest payable at company's office. John H. Michener, Pres.; John S. Wise, Sec. & Treas. General Office, 240 South Third St., Philadelphia, Pa. Operating Office, Reading Terminal, Philadelphia, Pa.

Philadelphia and Chester Branch.—Gray's Ferry to Eddystone, Pa., 9.86 m.; total track, 14.92 miles. Formerly a part of the main line of the P., W. & B. RR. On a relocation of that line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of $350,000. The company has only a nominal existence.

Philadelphia and Reading Terminal RR.—Ninth and Fairmount Aves. and Broad and Noble Sts. to 12th and Market Sts., Philadelphia, Pa., 1.31 m.; 2d track, 1.31 m.; total track (steel; 80 lbs.), 5.85 miles. Gauge, 4 ft. 8½ in. Organized April 13, 1888. Leased for 999 years from May, 1891, to the Philadelphia and Reading RR. Co., lessee to pay all expenses of operating, and in addition a minimum rental of $600,000 per annum, to be applied by the trustees to the payment of interest on bonds issued by the lessee for construction of this company's railroad and building. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $8,500,000; current liabilities, $2,774,672; real estate mortgages, $51,879—total, $11,326,551. Contra: Cost of road, $11,324,147; cash and current assets, $2,404—total, $11,326,551. Joseph S. Harris, Pres.; W. R. Taylor, Sec.; W. A. Church, Treas.; D. Jones, Compt., Philadelphia, Pa. General Office, Reading Terminal Building, Philadelphia, Pa.

Philadelphia, Germantown and Norristown RR.—Philadelphia to Norristown, Pa., 16.2 m.; Germantown Branch, 4.3 m.—total, 20.66 m.; 2d track, 20.33 m.; 3d track, 1.27 m.; total track (steel, 71.3 m.), 79.33 miles. Chartered Feb. 17, 1831; opened Aug. 15, 1835. Leased Nov. 10, 1870, for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Lease assumed by the P. & R. Ry. Co. Rental, year ending June 30, 1898, $277,623; other receipts, $894—total, $278,517. Expenses, $5,454. Net income, $273,063. Paid dividends (12 p. c., payable 4th of S., D., M. & J.), $269,628. Surplus, $3,435; surplus forward, $26,248—total, $29,683. Balance Sheet, June 30, 1898.—Capital stock, $2,246,900; current liabilities, $75,952—total, $2,322,852. Contra: Cost of road, etc., $2,007,860; Plymouth RR. account, $274,495; other assets, $40,497—total, $2,322,852. W. S. Wilson, Pres.; W. W. Stephens, Sec. & Treas. General Office, 132 South Third St., Philadelphia, Pa. Operating Office, Reading Terminal, Philadelphia, Pa.

Philadelphia, Harrisburg and Pittsburgh RR.—Harrisburg to Shippensburg, Pa., 41.13 m.; 2d track, 0.5 m.; total track (steel, 46.7 m.), 56.73 miles. Rail, 76 and 79 lbs. Consolidation, July 24, 1890, of the Harrisburg Terminal and the Harrisburg and Shippensburg (formerly Harrisburg and Potomac) Ry. Cos. (See Manual for 1891.) Leased Oct. 15, 1890, to the P. & R. RR. Co. for 999 years, lessee to pay as rental all operating expenses, taxes, and fixed charges. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock, $2,000,000; funded debt, $2,000,000; other liabilities, $2,280—total, $4,002,280. Contra: Cost of road, $3,993,854; other assets, $8,426—total, $4,002,280. Funded debt: 1st mtge. 5 p. c. 35-yr. bonds, due Oct. 15, 1925, interest April and Oct. 15. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Pickering Valley RR.—Phœnixville to Byer's Station, Pa., 11.21 m.; total track, 12.54 miles. Chartered April 3, 1869; leased for 29 years from Sept. 1, 1871, to the P. & R. RR. Co., for 30 p. c. of gross earnings. Lease assumed by the P. & R. Ry. Co.

Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $95,655; funded debt, $332,300; current liabilities, $649,469; interest accrued, not due, $5,815—total, $1,083,239. Contra: Cost of road, $481,399; cash and current assets, $132; profit and loss, $601,708—total, $1,083,239. Funded debt: 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1900, interest April and Oct.; authorized, $500,000. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Plymouth RR.—Conshohocken to Oreland, Pa., 8.93 m.; total track, 13.15 miles. Chartered Dec. 9, 1867. This road was leased for 999 years from Dec. 1, 1870, to the P. & R. RR. Co. Lease assumed by the P. & R. Ry. Co. Operated in connection with the Phila., Germ. & Norrist. RR. Capital stock (par, $50), $12,050; due the P. G. & N. RR. Co., for advances, $274,495—total, representing cost of road, etc., $286,545. Winfield S. Wilson, Pres.; Wm. W. Stephens, Sec. & Treas., Philadelphia, Pa. General Office, 132 So. 3d St., Philadelphia, Pa.

Schuylkill and Lehigh RR.—High's Farm, below Reading to Slatington, Pa., 43.86 m.; total track (steel, 29.2 m.), 50.65 miles. Rail, 68, 70 and 79 lbs. Chartered in 1870; completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ p. c. on 1st mtge. bonds, and 6 p. c. on capital stock. Under the terms of the lease the 1st mtge. was reduced from $1,000,000 to $600,000, and the interest on the same to 4½ p. c. The principal and interest on this amount are guaranteed by the lessee, which owns all of the stock and 2d mtge. bonds, the latter having been taken in exchange for a like amount ($400,000) of 1st mtge. bonds. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $50,000; funded debt, $1,000,000; current liabilities, $31,448—total, $1,081,448. Contra: Cost of road, $1,063,800; cash and current assets, $17,648—total, $1,081,448. Funded debt: $600,000 1st mtge. 4½ p. c. 30-yr. $1,000 bonds, due Nov. 1, 1902, interest May and Nov.; and $400,000 2d mtge. bonds. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Comptroller, Philadelphia, Pa. General Office, Philadelphia, Pa.

Schuylkill Valley Navigation and RR.—Port Carbon to Reevesdale, Pa., 10.96 m.; 2d track, 5.24 m.; total track, 27.55 miles. Chartered March 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years to the P. & R. RR. Co.; rental, 5 p. c. on capital stock. Balance Sheet, June 30, 1898.—Capital stock, $576,050; current liabilities, $14,871; profit and loss, $2,281—total, $593,202. Contra: Cost of road, $576,841; cash and current assets, $16,361—total, $593,202. Jos. S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Shamokin, Sunbury and Lewisburg RR.—Shamokin, Pa., to West Milton, 31.29 m.; 2d track, 14.81 m.; total track (steel, 61.0 m.), 58.27 miles. Rail, 70 and 79 lbs. Chartered Feb. 12, 1882; opened in June, 1883. Leased for 999 years from July 2, 1883, to the P. & R. RR. Co., by which company it was built, and which received therefor the entire issue of stocks and bonds. Lease assumed by the P. & R. Ry. Co. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $2,000,000; funded debt, $2,000,000—total, $4,000,000. Contra: Cost of road, etc., $3,382,907; other assets, $617,093—total, $4,000,000. Funded debt: $1,000,000 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1912, interest May and Nov.; $1,000,000 2d mtge. 6 p. c. 35-yr. $1,000 gold bonds, due July 1, 1925, interest Jan. and July. The bonds are in coupon form with privilege of registration, the 1st mtge. bonds being also convertible into fully registered bonds. Interest payable at the office of the lessee. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Board of Directors, Philadelphia and Reading Ry. Co., elected October 10, 1898.

George F. Baer.....Reading, Pa. | J. Lowber Welsh..Philadelphia, Pa. | H. A. Dupont.....Wilmington, Del.
Chas. H. Coster....New York, N. Y. | Geo. C. Thomas....New York, N. Y. | Henry P. McKean..Philadelphia, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.
Theodore Voorhees, *1st Vice-President*..... " "
Charles E. Henderson, *2d Vice-President*..... " "

Treasurer—William A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard ..... " " | *Comptroller*—D. Jones..... " "

PRINCIPAL OFFICE AND ADDRESS...Reading Terminal Building, Philadelphia, Pa.

READING COMPANY—SUBSIDIARY CORPORATIONS.

READING IRON COMPANY.

Organized in Nov., 1896, to take over the iron lands and property formerly owned by the Philadelphia and Reading Coal and Iron Co. No official information can be obtained respecting this company, all requests therefor having been refused. Capital stock, $1,000,000, all of which is owned by the Reading Co. and pledged under the joint mortgage of Jan. 5, 1897. *Directors and Officers*, not reported.

READING COMPANY—CONTROLLED RAILROADS, OPERATED IN CONNECTION WITH THE P. & R. RY.

ATLANTIC CITY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J.....56.69 m.
Williamstown Branch: Atco to Mullica Hill, N. J.....22.65 m.
Gloucester Branch: Camden to Mount Ephraim, N. J..... 3.87 m.— 83.21 miles.
Leased: *Sea Coast RR.* (see page 196)..... ..... 75.90 "
Operated: *Camden County RR.:* Mt. Ephraim to Spring Mills, N. J..... 7.27 "

Total length of lines operated, June 30, 1898.....166.38 miles.
2d track (owned), 56.78 m.; sidings, etc. (owned, 26.74 m.), 34.16 miles. Gauge, 4 ft. 8½ in.
Rail—iron, 50 and 60 lbs.; steel (166.17 m.), 70 and 90 lbs.

History.—Consolidation, March 26, 1889, of the Philadelphia and Atlantic City, the Williamstown and Delaware River, the Glassboro', the Camden, Gloucester and Mt. Ephraim, and the Kaighn's Point Terminal RR. Cos. (See MANUAL for 1889, page 337.) The Camden County RR. is operated under an agreement effective Dec. 1, 1896. The Sea Coast RR. is leased for 999 years from May 2, 1898.

Rolling Stock, June 30, 1898.—Locomotives, 34. Cars—passenger, 100; baggage, mail and express, 5; freight (flat, 4; caboose, 2), 6; other, 1—total, 112.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $2,200,000; funded debt, $2,200,000; real estate mortgages, $13,375; current accounts, $703,109.53; accrued interest, not yet payable, $18,333.33; profit and loss, $341,246.59—total, $5,476,064.45. *Contra:* Cost of road and equipment, $5,186,995.44; current accounts and assets, $234,671.79; cash, $54,397.22—total, $5,476,064.45.

Capital stock consists of $1,200,000 common stock and $1,000,000 preferred stock.

Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, dated May 1, 1889, interest payable May and Nov. at company's office. The bonds are guaranteed, principal and interest (by endorsement), by the P. & R. Ry. Co. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Camden County RR.—Mt. Ephraim to Spring Mills, N. J., 7.27 m.; total track (steel, 7.9 m.), 8.18 miles. Rail, 60 lbs. Chartered Sept. 17, 1889; opened in May, 1891. Controlled by Reading Co. Operated under agreement, since Dec. 1, 1896, by the Atlantic City RR. Co. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $100,000; funded debt, $39,000; current accounts, $108,919—total, $247,919. Contra: Cost of road, $210,895; current accounts, $7,407; profit and loss, $29,617—total, $247,919. Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due April 1, 1920, interest April and Oct., at Philadelphia; authorized, $100,000. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are guaranteed by the P. & R. RR. Co. Default was made on interest due April 1, 1895. Joseph S. Harris, Pres., Philadelphia, Pa.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa. Principal Office, Camden, N. J.

Sea Coast RR.—Winslow Junc. to Cape May, Sea Isle City and Ocean City, N. J., 75.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Incorporated April 28, 1898, to take over the property, rights and franchises of the South Jersey RR. Co., which were sold under foreclosure March 29, 1898. Leased for 999 years from May 2, 1898, to the Atlantic City RR. Co. Capital stock ($50 shares), common, $600,000; preferred, $600,000; funded debt ($350,000 prior lien 50-yr. 5 p. c. gold bonds; $150,000 gen. lien series A 50-yr. 5 p. c. gold bonds; $600,000 gen. lien series B 50-yr. 5 p. c. gold bonds), $1,100,000—total stock and bonds, $2,300,000. Interest on the gen. lien series B bonds is payable only if earned for the first five years, and at reduced rates for six years afterwards. Thomas Robb, Pres.; Thomas H. Willson, Sec. & Treas., Philadelphia, Pa. General Office, 770 Bullitt Building, Philadelphia, Pa. Corporate Office, Camden, N. J.

Directors, *A. C. RR. Co.* (elected May 2, 1898).—Joseph S. Harris, Theodore Voorhees, C. E. Henderson, W. G. Brown, Richard McAllister, Philadelphia, Pa.; I. A. Sweigard, Atlantic City, N. J.; H. C. Felton, Frank B. Sitley, John Hood, Camden, N. J.; Edward H. King, Glassboro, N. J.; L. H. Parkhurst, Hammonton, N. J.; Theo. B. Gibbs, Clementon, N. J.; Samuel Garwood, Williamston, N. J.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* Theodore Voorhees, *Vice-Pres.;* W. R. Taylor, *Sec.;* W. A. Church, *Treas.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J. Operating Office, Reading Terminal, Philadelphia, Pa.

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Main Line of Road.—Catasauqua, Pa., to Fogelsville, Pa.....29.5 miles. Sidings, 7.1 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16.4 m.), 60 lbs.

History.—Chartered April 5, 1853; opened, July, 1857. Controlled by the Reading Co.

Rolling Stock, June 30, 1898.—Locomotives, 6. Cars—passenger, 5; baggage, 1; freight (box, 2; flat, 4), 6; other, 2—total cars, 14.

Operations, year ending June 30, 1898.—Train mileage—passenger, 9,389; freight, 33,156—total, 42,545 miles. Passengers carried, 13,382; carried one mile, 74,677. Tons freight moved, 298,746; moved one mile, 2,996,042. Earnings—passenger, $1,945; freight, $52,877—total, $54,822. Operating expenses, $30,298. Net earnings, $24,524; add other receipts, $541—total, $25,065. Total deductions (including interest on bonds, $8,100, and dividends, $12,807), $22,597. Surplus, $2,468.

General Balance Sheet, June 30, 1898.—Capital stock ($25 shares), $426,900; funded debt outstanding, $135,000; current accounts, $41,874.46; profit and loss, $171,284.19—total, $775,058.65. *Contra:* Cost of road, $588,819.99; cost of rolling stock, $135,150; materials, etc., $2,925.57; cash and current assets, $48,163.09—total, $775,058.65.

Funded debt: 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July, in Philadelphia, Pa. Trustee: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected Nov. 7, 1898).—Theodore Voorhees, B. H. Bail, James M. Landis, William S. Pilling, George T. Barnes, Philadelphia, Pa.; Leonard Peckitt, Samuel Thomas, David H. Thomas, Catasauqua, Pa.; Fred R. Drake; B. F. Feckenthal, Jr., Easton, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Marcus Hook, Pa., to Eddystone, Pa.....5.35 miles. Sidings, etc., 5.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.2 m.), 56 to 76 lbs.

History.—Chartered Oct. 9, 1871; road opened in 1876. Controlled by the Reading Co., through ownership of capital stock. The company owns no rolling stock.

Operations, year ending June 30, 1898.—Train mileage (freight), 3,679 miles. Tons freight moved, 347,452; moved one mile, 628,977. Earnings (freight), $13,215. Operating expenses, $29,630; other charges, $1,037—total, $30,667. Deficit, $17,452.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $40,000; real estate mortgages, $17,300; floating debt (advances by P. & R. RR. Co.), $299,992.92—total, $357,292.92. *Contra:* Cost of road, $244,111.01; profit and loss, $113,181.91—total, $357,292.92.

Directors (elected Jan. 9, 1899).—George F. Baer, Reading, Pa.; C. E. Henderson, James M. Landis, Theodore Voorhees, B. H. Bail, W. G. Brown, D. Jones, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Main Line of Road.—Carlisle, Pa., to Gettysburg, Pa.....31.07 m.
Round Top Branch: Gettysburg to Round Top, Pa..... 3.00 m.—34.07 miles. Sidings, etc., 4.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.6 m.), 60 lbs.; iron, 56 lbs.

History.—Chartered Oct., 1883, as G. & H. RR. Co.; road opened April, 1884; consolidated with South Mountain Ry. and Mining Co., Aug., 1890. Chartered as G. & H. Ry. Co. July 16, 1891. A branch from Hunter's Run to Pine Grove Furnace, 8.38 m., is leased to the *Hunter's Run and Slate Belt RR. Co.*, of which J. C. Fuller, Pine Grove Furnace, Pa., is the president. Controlled by the Reading Co., through ownership of capital stock.

Rolling Stock, June 30, 1898.—Locomotives, 3. Cars (passenger, 10; baggage, etc., 2), 12.

Operations, June 30, 1898.—Train mileage—passenger, 82,779; freight, 54,726—total, 137,505 miles. Passengers carried, 127,769; carried one mile, 1,883,281. Tons freight moved, 226,892; moved one mile, 6,432,093. Earnings—passenger, $33,088; freight, $75,730; other, $207—total, $109,025. Expenses—transportation, etc., $37,907; maintenance of way, etc., $28,953; of equipment, $12,157; general, $2,038—total, $81,055. Net earnings, $27,970; other receipts, $650—total, $28,620. Paid interest on bonds, $31,250; other charges, $806—total, $32,056. Deficit, $3,436.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $600,000; funded debt, $565,000; current liabilities, $195,083.92; interest accrued not payable, $2,687.25—total, $1,362,771.42. *Contra:* Cost of road, $1,117,492.59; rolling stock, $95,302.93; cash and current assets, $17,055.89; materials, etc., $3,544.34; profit and loss, $129,375.67—total, $1,362,771.42.

Funded debt consisted, June 30, 1898, of the following:

1st mtge. So. Mountain RR. 6 p. c. 21-yr. $1,000 coupon bonds, due April 1, 1898, int. April & Oct....$100,000
1st mtge. Gettysb'g & Harrisb'g RR. 6 p. c. 26-yr. $1,000 coupon bonds, due April 1, 1914, int. A. & O. 250,000
1st mtge. Gettysb'g & Harrisb'g Ry. 5 p. c. 35-yr. $1,000 coupon bonds, due Oct. 1, 1926, int. A. & O.. 215,000

The holders of South Mountain RR. bonds refusing to extend them at a lower rate of interest the entire issue was purchased at maturity and is held by the Reading Co.

Interest on bonds guaranteed by the P. & R. RR. Co., and payable at Reading Terminal, Philadelphia. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia.

Directors (elected Jan. 9, 1899).—J. H. Loomis, Roswell Weston, W. G. Brown, James M. Landis, C. K. Klink, Richard Tull, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Line of Road.—Middletown, Pa., to Hummelstown, Pa.....6.35 miles. Sidings, 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.8 m.), 60 to 70 lbs.

History.—Chartered July 31, 1888; road opened Aug. 11, 1890. Controlled by the Reading Co., through ownership of the entire capital stock.

Operations, year ending June 30, 1898.—Train mileage—passenger, 5,397; freight, 7,563—total, 12,960. Passengers carried, 13,738; carried one mile, 70,126. Tons freight moved, 80,754; moved one mile, 148,908. Earnings—passenger, $1,610; freight, $8,188; other, $23—total, $9,821. Operating expenses, $9,168. Net earnings, $653. Sundry charges, $79. Surplus, $574.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $175,000; current

accounts, $34,747.46—total, $209,747.46. *Contra:* Cost of road, $187,886.68; profit and loss, $21,860.78—total, $209,747.46.

Directors (elected Jan. 24, 1899).—Theodore Voorhees, I. A. Sweigard, B. H. Bail, Geo. Ziegler, J. D. Landis, D. Jones, James M. Landis, W. G. Brown, C. K. Klink, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Line of Road.—Natalie, Pa., to Alaska, Pa.....7.5 miles. Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 20, 1891; road opened Nov. 5, 1891. Operated by the Philadelphia and Reading Ry. Co. under contract to endure until March 20, 1911, the terms being a division of tolls. All information refused by the officers of this company; that shown herein is taken from the *Annual Report of the Secretary of Internal Affairs of Penna., on Railroads, Canals and Telegraphs.* The operations of the road for the year ending June 30, 1898, resulted in a deficit of $7,984.

General Balance Sheet, June 30, 1898.—Capital stock, $175,000; funded debt, $175,000; real estate mortgages, $165,388.27—total, $515,388.27. *Contra:* Cost of road, $124,249.30; cash and current assets, $339,664.51; profit and loss, $51,474.46—total, $515,388.27.

Funded debt: 5 p. c. 25-yr. gold sinking fund bonds, due June 1, 1916, interest June and Dec., at the office of the trustee, the Farmers' Loan and Trust Co., New York.

Directors.—N. Taylor, Natalie, Pa.; G. W. Moon, Wilkesbarre, Pa.; T. S. Vincent, Danville, Pa.; K. P. Emmons, D. J. Sullivan, J. G. Case, F. Wiltse, New York, N. Y.

OFFICERS: N. TAYLOR, *Pres.*, Natalie, Pa.; J. G. Case, *Vice-Pres. & Sec.;* F. P. Dietrick, *Treas.*, 143 Liberty St., New York, N. Y. CORPORATE OFFICE, Natalie, Pa.

NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Line of Road.—Glenside, Pa., to New Hope, Pa.....25.64 miles. Sidings, 3.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 68 lbs.

History.—Chartered Dec. 4, 1870; road opened, 9.5 m., Dec. 18, 1872; throughout, on April 29, 1891. Controlled by the Reading Co., through ownership of stock.

Operations, year ending June 30, 1898.—Train mileage—passenger, 125,250; freight, 17,693—total, 142,943 miles. Passengers carried, 589,285; carried one mile, 3,648,542. Tons freight moved, 90,335; moved one mile, 1,243,305. Earnings—passenger, $56,568; freight, $50,391; other, $8—total, $106,967. Operating expenses, $79,736. Net earnings, $27,231; other receipts, $522—total, $27,753. Paid interest on bonds, $20,000; other charges, $2,275—total, $22,275. Surplus, $5,478.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $400,000; funded debt, $400,000; real estate mortgages, $1,500; coupons accrued, not yet payable, $5,000; current accounts, $551,932.02—total, $1,358,432.02. *Contra:* Cost of road, $730,139.24; cash and current assets, $265,807.36; profit and loss, $362,485.42—total, $,1358,432.02.

Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due April 1, 1920, interest April and Oct., at Reading Terminal, Philadelphia, Pa. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia. The bonds are guaranteed, principal and interest, by the P. & R. RR. Co.

Directors (elected Jan. 9, 1899).—John Lowber Welsh, C. E. Henderson, Daniel Jones, Theodore Voorhees, Samuel S. Thompson, Charles H. R. Triebels, Henry D. Paxson, B. H. Bail, Philadelphia, Pa.; Isaac Warner, Jr., I. Newton Evans, Hatboro, Pa.; Albert S. Paxson, E. Watson Fell, Holicong, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PERKIOMEN RAILROAD COMPANY.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa.....38.5 miles. Sidings, 8.88 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 68 lbs.; steel (41.4 m.), 70 and 76 lbs.

History.—Chartered March 23, 1865. Road completed Oct. 11, 1875. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. The company was reorganized in 1887 (see MANUAL for 1888). Controlled by the Reading Co., through ownership of its capital stock. Company owns 1 caboose and 18 dump ballast cars; all other equipment is supplied by the P. & R. Ry. Co.

Operations, year ending June 30, 1898.—Train mileage—passenger, 111,848; freight, 181,091—total, 292,939 miles. Passengers carried, 161,565; carried one mile, 1,738,185; average mile rate, 2.121 cents. Tons freight moved, 892,917; moved one mile, 34,162,661; average ton-mile rate, 0.750 cent. Earnings—passenger, $41,587; freight, $256,341; other, $248—total, $298,176. Operating expenses, $163,184. Net earnings, $134,992; other receipts, $1,131—total, $136,123. Payments: Interest on bonds, $96,230; other, $4,502—total, $100,732. Surplus, $35,391.

General Balance Sheet, June 30, 1898.

Cost of Road	$2,073,188 48	Capital Stock Paid in ($50 shares)	$38,400 00
Cost of Rolling Stock	4,257 03	Funded Debt	1,924,600 00
Materials on Hand	7,342 94	Current Accounts	1,000,950 45
Cash and Current Assets	119,972 64		
Profit and Loss	759,189 36		
Total Assets	$2,963,950 45	Total Liabilities	$2,963,950 45

Capital stock authorized, $50,000. *Funded debt:* $799,600 ($800,000 auth.) 1st series mtge. 5 p. c. 30-yr. $100, $500, and $1,000 coupon bonds, due Jan. 1, 1918, interest Jan., April, July and Oct.; and $1,125,000 ($1,450,000 auth.) 2d series mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1918, interest Jan., April, July and Oct. Principal and interest of both series of bonds guaranteed by the P. & R. RR. Co. Interest payable at the office of the trustee, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 431 Chestnut St., Philadelphia, Pa.

Directors (elected Jan. 9, 1899).—Theo. Voorhees, C. E. Henderson, E. F. Smith, Jas. M. Landis, J. H. Loomis, Thos. M. Richards, Philadelphia, Pa.; Howard Boyd, John Slingluff, J. P. Hale Jenkins, Norristown, Pa.; D. K. Graber, Charles M. Reed, Jonathan P. Hillegass, Pennsburg, Pa.

OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *Vice-Pres.;* C. E. Henderson, *2d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Line of Road.—Bridgeport, Pa., to Downingtown, Pa.....21.49 miles. Sidings, 3.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.1 m.), 64, 68, 70 and 75 lbs.

History.—Chartered March 7, 1888, as successor to the Chester Valley RR. Co. (See MANUAL for 1891.) Controlled by the Reading Co. through ownership of stock.

Operations, year ending June 30, 1898.—Train mileage—passenger, 35,314; freight, 30,204—total, 65,518 miles. Passengers carried, 41,819; carried one mile, 332,710; average mile rate, 1.874 cents. Tons freight moved, 103,923; moved one mile, 1,060,906; average ton-mile rate, 3.262 cents. Earnings—passenger, $6,936; freight, $34,602; other, $293—total, $41,831. Operating expenses, $33,092. Net earnings, $8,739. Total deductions, $14,547. Deficit, $5,808.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $755,100; funded debt, $380,510; current accounts, $88,037.69; coupons accrued, not payable, $3,555.09—total, $1,227,202.78. *Contra:* Cost of road, $1,089,137.45; cash on hand, $4,613.45; profit and loss, $133,451.88—total, $1,227,202.78.

Capital stock consists of $550,000 common stock and $205,100 preferred stock. *Funded debt:* $280,510 preferred 4 p. c. 50-yr. $1,000 coupon bonds, due April 1, 1938, interest April and Oct.; $100,000 non-preferred 3 p. c. 50-yr. $1,000 coupon bonds, due April 1, 1938, interest April and Oct. Trustee of bonds: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. The bonds were guaranteed, principal and interest, by the P. & R. RR. Co.; interest payable at the Reading Terminal Building, Philadelphia. Default was made on interest due April 1, 1895, and foreclosure proceedings were begun. In Dec., 1896, an agreement was entered into between the bondholders and the Reading Co., whereby the rate of interest on each class of bonds was reduced 1 p. c. per annum, the Reading Co. guaranteeing the bonds, principal and interest, at the reduced rates.

Directors (elected May 2, 1898).—C. E. Henderson, James M. Landis, Charles Heebner, Theodore Voorhees, W. R. Taylor, Hugh DeHaven, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Line of Road.—Crescentville, Pa., to Frankford, Pa.....2.59 miles. Sidings, etc., 1.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 21, 1892. Operated under agreement, dated May 4, 1894, by the Philadelphia and Reading Ry. Co., by which that company pays a sum equal to 25 p. c. of the gross receipts, to be applied by the trustees to the payment of interest on 1st mtge. bonds. *Income*, year ending June 30, 1898, $18,386.51. Paid interest on bonds, $18,386.51.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. bonds, due 1922), $497,000; current liabilities, $232,089.85—total, $1,229,089.85. *Contra:* Cost of road, $728,462.45; cash assets, $500,627.40—total, $1,229,089.85.

Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due Aug. 1, 1922; authorized, $500,000. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 2, 1898).—W. W. Foulkrod, W. H. Rhawn, D. C. Nimlet, James Whitaker, John Lowber Welsh, William M. Horrocks, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Line of Road.—Erie Ave. Jc., Philadelphia, Pa., to Newtown, Pa..20.66 m.
Branch: Newtown Junc., Philadelphia, to Olney, Pa..... 1.04 m.—21.70 miles. Sidings, 3.39 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newtown, Feb. 2, 1878. Consolidated Sept. 1, 1892, with the Philadelphia and Newtown Connecting RR. Co. Controlled by the Reading Co. and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1898.—Train mileage—passenger, 103,256; freight, 12,994—total, 116,250 miles. Passengers carried, 294,150; carried one mile, 2,219,702. Tons freight moved, 82,200; moved one mile, 895,214. Earnings—passenger, $40,920; freight, $39,105; other, $877—total, $80,902. Operating expenses, $57,312. Net earnings, $23,590. Total deductions, $28,488. Deficit, $4,898.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,625,000; funded debt, $1,408,000; current liabilities, $299,869.08; accrued interest, not yet payable, $4,290—total, $3,337,159.08. *Contra:* Cost of road, $3,094,500; cash assets, $29,302.37; profit and loss, $213,356.71—total, $3,337,159.08.

Funded debt, June 30, 1898, consisted of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due Oct. 1, 1942, interest April and Oct. The bonds were issued under the terms of consolidation, in exchange for an equal amount of 1st mtge. 6 p. c. bonds of 1898. The authorized amount is $1,600,000. Principal and interest guaranteed by endorsement, by the P. & R. RR. Co., and interest payable at the Reading Terminal Building, Philadelphia. Default was made in interest on Oct. 1, 1897, and under an agreement with the Reading Co., made in Dec., 1898, the rate was reduced from 5 p. c. to 3 p. c. per annum dating from Oct. 1, 1898.

Directors (elected May 2, 1898).—Smith Harper, Samuel Gustine Thompson, Philadelphia, Pa.; J. P. Hutchinson, Newtown, Pa.; John Lowber Welsh, George F. Baer, B. H. Bail, Theodore Voorhees, C. E. Henderson, Philadelphia, Pa.

OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

PORT READING RAILROAD COMPANY.

Line of Road.—Port Reading Junc., N. J., to Port Reading, N. J.....19.72 miles. Sidings, 20.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 80 lbs.

History.—Chartered Nov. 5, 1890; road completed in Sept., 1892. Controlled by the Reading Co., by ownership of the entire capital stock. No statement of operations furnished.

Financial Statement, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,565,000; funded debt, $1,500,000; current accounts, $91,605.74; profit and loss, $200,329.03—total, $3,356,934.77. *Contra:* Cost of road, etc., $3,254,652.32; materials, etc., $9,729.20; cash and current accounts, $92,553.25—total, $3,356,934.77.

Funded debt: 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1941, interest Jan. and July, at Philadelphia, Pa. Trustee: the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected May 2, 1898).—Joseph S. Harris, W. R. Taylor, D. Jones, Theodore Voorhees, Jas. M. Landis, W. G. Brown, Philadelphia, Pa.; I. A. Sweigard, Atlantic City, N. J.; John Hood, Nathan Francis, H. C. Felton, Frank B. Sitley, Camden, N. J.; Edward H. King, Glassboro, N. J.; Samuel Garwood, Williamstown, N. J.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* Theodore Voorhees, *Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Camden, N. J.

READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Sinking Spring, Pa.....39.60 m.
Lancaster Branch: Lancaster Junction to Lancaster, Pa..... 7.86 m.
Lebanon Branch: Manheim to Mount Hope, Pa..... 5.91 m.
Leased: *Reading, Marietta and Hanover RR.* (see below)..... 6.36 m.—59.73 miles.
Sidings, etc. (owned, 13.91 m.; leased, 0.97 m.), 14.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38.80 m.), 60, 68 and 70 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Rolling Stock, June 30, 1898.—Locomotives, 8. Cars—passenger, 5; freight (box, 2; flat, 15; stock, 5), 22; other, 12—total cars, 39.

Operations, year ending June 30, 1898.—Train mileage—passenger, 146,181; freight, 125,024—total, 271,205 miles. Passengers carried, 325,267; carried one mile, 4,412,379. Tons freight moved, 361,393; moved one mile, 9,606,874. Earnings—passenger, $104,850; freight, $166,568; miscellaneous, $1,363—total, $272,781. Operating expenses—transportation, $108,865; maintenance of way, etc., $45,030; of equipment, $33,435; general, $1,028—total, $188,358. Net earnings, $84,423; other income, $1,044—total, $85,467. Payments: Interest on bonds, $110,000; other charges, $3,910—total, $113,900. Deficit, $28,444.

General Balance Sheet, June 30, 1898.

Construction	$2,199,207 53	Capital Stock Outstanding	$958,373 09
Equipment	245,241 18	Funded Debt Outstanding (see below)	2,000,000 00
Materials and Fuel	3,997 27	Real Estate Mortgages	12,166 67
Cash and Current Accounts	244.389 40	Current Accounts	1,153,694 29
Profit and Loss	1,448,690 34	Coupons Accrued not Payable	17,291 67
Total Assets	$4,141,525 72	Total Liabilities	$4,141,525 72

Capital stock consists of $957,200 fully paid $50 shares, $1,068.09 fractional shares, and $105 in scrip. Stock may be voted after sixty days' ownership.

Funded debt ($2,000,000) consisted, June 30, 1898, of—

1st mtge. extended 5 p. c. bonds, due March 1, 1912 (coupon and reg. $100, $500, $1,000), in M. & S.	$650,000
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coupon $1,000), interest June and Dec	350,000
Debenture 6 p. c. ($1,000 coupon) bonds, dated Nov. 30, 1877, due Dec. 1, 1917, interest June & Dec.	1,000,000

The Reading Co. owns the entire issue of debentures; interest last paid on them in 1879. Interest on mortgage bonds payable in Philadelphia. Trustee of bonds: 1st mtge., John Taylor Johnson; 2d mtge., D. McKnight, E. Hershey, and C. S. Maltby.

Reading, Marietta and Hanover RR.—Marietta Junc. to Chickies, Pa., 6.36 m.; total track, 7.33 miles. Organized in 1876 as Hanover Junc. and Susq. RR. Reorganized after foreclosure, Feb. 28, 1882, under present title. (See Manual for 1893.) Road opened as above in March, 1883. Owned and operated by the Reading and Columbia RR. Co. Capital stock, $250,000; current liabilities, $82.587—total, representing cost of road, etc., $332,587. Joseph S. Harris, Pres.; W. A. Church, Treas.; W. R. Taylor, Sec.; D. Jones, Compt., Philadelphia, Pa.

Directors, *R. & C. RR. Co.* (elected Jan. 9, 1899).—Theodore Voorhees, C. E. Henderson, D. Jones, John Lowber Welsh, Philadelphia, Pa.; Geo. F. Baer, Matthew Harbster, Wm. Nolan, Reading, Pa.; Wm. L. Small, York, Pa.; B. F. Hiestand, Marietta, Pa.; J. H. Baumgardner, Wm. N. Appel, Lancaster, Pa.; H. L. Haldeman, Chickies, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Main Line of Road.—Rupert, Pa., to Bloomsburg, Pa.....1.57 m.
Bloomsburg Belt RR. (operated), in Bloomsburg, Pa.....0.39 m.—1.96 miles.
Sidings, 0.71 mile. Gauge, 4 ft. 8½ in. Rail (steel), 68 and 70 lbs.

History.—Chartered Dec. 31, 1888; opened in Aug., 1889. Formerly controlled by P. & R. RR. Co., but the control of it is now vested in the Reading Co.

Operations, year ending June 30, 1898.—Train mileage—passenger, 10,326; freight, 1,941—total, 12,267 miles. Passengers carried, 45,342; carried one mile, 68,500; average mile rate, 3.507 cents. Tons freight moved, 25,565; moved one mile, 47,075; average ton-mile rate, 13.171 cents. Earnings—passenger, $2,497; freight, $6,269; other, $13—total, $8,779. Operating expenses, $7,274; other deductions, $106—total, $7,380. Net income, $1,522.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $50,000; current accounts, $32,743.32—total, $82,743.32. *Contra:* Cost of road, $58,941.78; cash and current assets, $21,479.20; profit and loss, $2,322.34—total, $82,743.32.

Bloomsburg Belt RR.—At Bloomsburg, Pa.; 0.39 mile. Organized Jan. 28, 1889. The Philadelphia and Reading, as stockholder, advanced to this company $14,085.98, which was expended in construction. No official information obtainable respecting this company. W. G. Yetter, Pres., Bloomsburg, Pa.; W. H. Rhawn, Sec., Catawissa, Pa.; W. A. Church, Treas., Philadelphia, Pa. General Office, Catawissa, Pa.

Directors, *R. & B. RR. Co.* (elected May 2, 1898).—Charles Heebner, W. A. Church, W. R. Taylor, W. G. Brown, R. M. Oberteuffer, James M. Landis, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

STONY CREEK RAILROAD COMPANY.

Main Line of Road.—Norristown, Pa., to Lansdale, Pa.....10.07 miles.
Sidings, etc., 3.32 miles. Gauge, 4 ft. 8½ in. Rail—steel (8.45 m.), 68 and 70; iron, 58 and 68 lbs.

History.—Chartered May 26, 1868; road opened Jan. 1, 1874. Operated by the P. & R. Ry. Co., under an agreement.

Operations, year ending June 30, 1898.—Train mileage—passenger, 27,132; freight, 17,654—total, 44,786 miles. Passengers carried, 74,873; carried one mile, 637,476; average mile rate, 1.998 cents. Tons freight moved, 238,651; moved one mile, 2,033,082; average ton-mile rate, 1.570 cents. Earnings—passenger, $13,245; freight, $31,925; other, $95—total, $45,265. Operating expenses, $27,776. Net earnings, $17,489; add other receipts, $1,210—total, $18,699. Total deductions, $26,724. Deficit, $8,025.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $50 shares), $176,100; funded debt, $350,000; mortgages, $5,200; current liabilities, $658,934.56; interest accrued, not due, $6,125—total, $1,190,234.56. *Contra:* Cost of road and property, $549,-319.88; materials on hand, $860.70; cash and current accounts, $9,290.82; profit and loss, $630,763.16—total, $1,190,234.56.

Funded debt: 1st mtge. 7 p. c. 35-yr. $1,000 coupon bonds, due Oct. 1, 1907, interest April and Oct. Interest is guaranteed by Reading Co., and paid by that company at its office in Philadelphia. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 16, 1899).—Theodore Voorhees, C. E. Henderson, E. F. Smith, J. H. Loomis, Thos. M. Richards, James M. Landis, Philadelphia, Pa.; Howard Boyd, J. P. H. Jenkins, John Slingluff, Frank D. Sower, Henry C. Wentz, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa.

OFFICERS: JAMES BOYD, *Pres.*, Norristown, Pa.; Theodore Voorhees, *1st Vice-Pres.;* C. E. Henderson, *2d Vice-Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Comptroller*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Line of Road.—Lofty, Pa., to Roan, Pa.....9.91 miles.
Sidings, etc., 1.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered May 18, 1891, and road completed the same year. Controlled by the Reading Co., and operated in connection with the P. & R. Ry.

Operations, year ending June 30, 1898.—Trains run (freight), 6,741 miles. Tons freight moved, 99,955; moved one mile, 644,134. Earnings—freight, $12,972; other, $2,000—total, $14,972. Operating expenses, $5,659; other deductions, $69—total, $5,728. Surplus, $9,244.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $300,000; funded debt, $300,000; current accounts, $42,568.50; profit and loss, $23,928.99—total, $666,497.49. *Contra:* Cost of road, $666,456.58; cash, etc., $40.91—total, $666,497.49.

Funded debt: 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Nov. 1, 1941, interest May and Nov. Trustee: Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected May 2, 1898).—Theodore Voorhees, James M. Landis, D. Jones, R. M. Oberteuffer, W. R. Taylor, C. H. Quarles, Roswell Weston, W. G. Brown, Philadelphia, Pa.

OFFICERS: JOSEPH S. HARRIS, *Pres.;* W. A. Church, *Treas.;* W. R. Taylor, *Sec.;* D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Reading Terminal, Philadelphia, Pa.

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Wilmington, Del., to High's Junction, Pa. .....71.50 miles.

Branches: *Wharf Branch*, 0.6; *French Creek*, 5.9; *Rockland Mill*, 1; *Delaware River*, 3.7; *Christiana Avenue*, 1.87; *South Walnut Street*, 1.07; *Kentmere*, 2.77. .....16.91 "

Trackage: *Schuylkill and Lehigh RR.:* High's Junction to Reading.....2.45
West Reading RR. & Lebanon Vy. RR. (P. & R. R. branches 1.07— 3.52 "

Total length of road operated, June 30, 1898 (owned, 88.41 m.).....91.93 miles.
Sidings, etc., 29.37 miles. Gauge, 4 ft. 8¾ in. Rail (steel, 94.67 m.), 50, 55, 56 and 70 lbs.

History.—Organized Jan. 18, 1877, as successor to the Wilmington and Reading RR. Co., whose property was sold under foreclosure, Dec. 4, 1876. (See MANUAL for 1891, page 584.) In Oct., 1898, a controlling interest in this company was acquired by the Reading Co.

Rolling Stock, June 30, 1898.—Locomotives, 29. Cars—passenger, 24; baggage, etc.,

14; freight (box, 67; flat, 535; stock, 3; caboose, 7), 612; other cars, 7—total, 657. Also 3 tugboats, 5 car floats, and 3 lighters. Of the flat cars, 200 are held under car trusts.

Operations, year ending June 30, 1898.—Train mileage—passenger—233,878; freight, 216,166; other, 274,599—total, 724,643 miles. Passengers carried, 370,199; carried one mile, 4,070,662; average mile rate, 1.73 cents. Tons freight moved, 1,128,269; moved one mile, 38,621,872; average ton-mile rate, 0.91 cent.

Earnings—Passenger	$70,642 88	**Expenses**—Maintenance Way and Structures	$64,313 35
Freight	353,156 73	Maintenance of Equipment	57,968 28
Mail and Express	7,612 51	Conducting Transportation	222,430 80
Miscellaneous	10,529 34	General	32,105 82
Total ($4,788.10 per mile)	$441,941 46	Total ($4,082.54 per mile)	$376,818 25

Net earnings (14.74 p. c.), $65,123.21; other receipts, $8,484.35—total, $73,607.56. Payments: Interest on bonds, $38,625; on debt, $9,149.46; on car trust certificates, $3,483.33; other payments, $9,226.98—total, $60,484.77. Surplus, $13,122.79; surplus forward, $724,175.04—total, $737,297.83.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Taxes.	Interest Paid.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$
1891	1,278,050	500,000	2,137,731	92.30	439,141	63,932	67,418	3,600	25,000	38,818
1892	1,278,050	516,000	2,189,477	92.30	446,908	83,551	87,473	3,795	26,250	57,428
1893	1,278,050	750,000	2,332,621	92.30	489,039	75,133	86,021	7,136	35,680	43,205
1894	1,278,050	750,000	2,352,686	92.30	418,575	65,410	72,116	4,421	40,982	26,713
1895	1,278,050	750,000	2,382,220	92.30	455,285	62,263	69,373	5,065	42,504	21,804
1896	1,278,050	750,000	2,401,568	92.30	477,394	70,492	76,971	5,972	46,279	24,720
1897	1,278,050	750,000	2,479,829	92.30	441,899	56,079	63,406	9,367	46,504	7,535
1898	1,278,050	750,000	2,493,286	92.30	441,941	65,123	73,608	9,227	51,258	13,123

General Balance Sheet, June 30, 1898.

Cost of Road	$1,950,386 74	Capital Stk. ($1,500,000 auth.; $50 shares)	$1,278,050 00
Cost of Rolling Stock	542,899 36	Funded Debt Outstanding (see below)	750,000 00
Real Estate and Buildings	291,209 92	Accrued Int. on Bonds not yet Payable	5,435 41
Stocks and Bonds Owned	38,550 00	Bills Payable	65,000 00
Materials and Fuel on Hand	32,275 51	Current Accounts	136,302 25
Cash on Hand	3,487 70	Car Trust Certificates	68,000 00
Bills Receivable	23,692 16	Bond and Mortgage on Real Estate	22,500 00
Current Accounts	180,084 10	Profit and Loss	737,297 83
Total Assets	$3,062,585 49	Total Liabilities	$3,062,585 49

Funded debt ($750,000) consisted, June 30, 1898, of the following:

1st mtge. 5 p. c. 40-yr. $500 registered bonds, dated Dec. 1, 1887, int. June & Dec. (auth., $1,000,000) $354,000
Gen. mtge. 5 p. c. 40-yr. $1,000 gd. reg. bds., due Aug. 1, 1932, int. F., M., A. & N. (auth. $1,000,000). 396,000

The *1st mtge. bonds* are redeemable after twenty years, and are secured on all property owned Dec. 1, 1887, except rolling stock. The *gen. mtge.* is secured on all property, including rolling stock. Of the *gen. mtge. bonds* a sufficient amount is reserved to retire the firsts at maturity. Interest payable at the office of the Treasurer, or by check to the address of holder of registered bonds. Trustees of bonds: 1st mtge., Edward G. Bradford, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa., and Wm. D. Smith, Reading, Pa.; gen. mtge., Pa. Co. for Ins. on Lives and Granting Annuities, Philadelphia, Pa.

Directors (elected May 1, 1899).—H. A. Du Pont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; A. F. Huston, H. K. Kurtz, Philadelphia, Pa.; Geo. F. Baer, Reading, Pa.; A. L. Foster, Montchanin, Del.; Wm. Jay Turner, Philadelphia, Pa.

OFFICERS: H. A. DU PONT, *Pres.*, Wilmington, Del.; Theodore Voorhees, *1st Vice-Pres.;* C. E. Henderson, *2d Vice-Pres.;* W. A. Church, *Treas.*, Philadelphia, Pa.; E. B. Shurter, *Sec.*, Wilmington, Del.; D. Jones, *Compt.*, Philadelphia, Pa. CORPORATE OFFICE, Wilmington, Del. General Office, Reading Terminal, Philadelphia, Pa.

ULSTER AND DELAWARE RAILROAD COMPANY.

Line of Road.—Kingston Pt., N. Y., to Stamford, N. Y. ..... 75.0 m.
Leased: *Hobart Branch RR.*, 3.61 m.; *Delaware and Otsego RR.*, 8.79 m. 12.4 m.—87.4 miles. Sidings (owned, 13.99 m.; leased, 1.74 m.), 15.73 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 85.53 m.; leased, 13.61 m.; total, 99.14 m.), 60 and 70 lbs.

History.—Organized June 11, 1875, as successor to the New York, Kingston and Syracuse RR. Co., whose road was sold under foreclosure, May 1, 1875. On June 1, 1893, the company acquired control of the Kaaterskill and the Stony Clove and Catskill Mountain RRs.

Rolling Stock, June 30, 1898.—Locomotives, 16. Cars—passenger, 21; baggage, etc., 10; freight (box, 57; flat, 161; stock, 2; coal, 32; milk, 9; caboose, 7), 268; other, 4—total, 303.

Operations, year ending June 30, 1898.—Train mileage—passenger, 152,672; freight, 121,732; other, 61,682—total, 336,086 miles. Passengers carried, 201,829; carried one mile, 4,898,003; average mile rate, 2.66 cents. Tons freight moved, 167,266; moved one mile, 5,106,126; average ton-mile rate, 4.94 cents.

Earnings—Passenger	$130,058 96	**Expenses**—Maintenance Way & Buildings	$87,999 85
Freight	252,354 99	Maintenance of Equipment	41,549 43
Mail and Express	20,661 01	Conducting Transportation	138,818 26
Miscellaneous	2,192 85	General	20,834 94
Total ($4,636.93 per mile)	$405,267 81	Total ($3,308.95 per mile)	$289,202 48

Net earnings (28.64 p. c.), $116,065.33; interest and dividends received, $10,000—total, $126,065.33. Payments: Interest on bonds (1st consols, $99,850; 2d mtge. income, $98), $99,948; on debt, $1,109.99; taxes, $18,898.73—total, $119,956.72. Surplus, $6,108.61; surplus forward ($434,439.89, less worthless accounts charged off, $67.50), $434,372.39—total, $440,481.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Rev'ue.	Interest Charges.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891.....	1,694,600	1,397,700	3,298,852	86.40	376,144	257,527	118,617	118,617	72,285	72,285	+46,332
1892.....	1,694,600	1,396,300	3,301,334	86.40	399,867	287.940	111,927	111,927	69,650	69,650	+42,277
1893.....	1,794,600	1,855,300	3,988,183	86.40	433,469	313,621	119,848	125,121	73,646	73,646	+51,474
1894.....	1,794,600	1,852,500	3,990,949	86.40	428,053	308,942	119,111	120,055	93,202	93,202	+26,853
1895.....	1,794,600	1,852,300	4,020,622	86.40	405,227	335,607	69,620	103,748	92,600	92,600	+11,148
1896.....	1,794,600	1,852,300	4,123,920	87.40	419,355	334,626	84,729	101,435	92,657	92,657	+ 8,778
1897.....	1,794,600	1,997,300	4,236,279	87.40	400,757	310,023	90,734	107,434	95,802	98,765	+ 8,669
1898.....	1,794,600	1,997,300	4,288,657	87.40	405,268	308,101	97,167	107,167	99,948	101,058	+ 6,109

Stocks of other companies owned, $740,000, are included in "cost and investments" from 1893 to 1898, inclusive.

General Balance Sheet, June 30, 1898.

Cost of Road	$3,220,307 29	Capital Stock (par, $100)	$1,794,600 00
Cost of Rolling Stock	328,350 17	Funded Debt Outstanding	1,997,300 00
Stocks Owned	740,000 00	Bills Payable and Loans	116,269 21
Materials and Fuel on Hand	43,047 25	Audited Vouchers and Pay Rolls	43,855 02
Current Accounts	42 549 14	Interest on Funded Debt	14,095 83
Cash on Hand	34,224 60	Bondholders D. & O. RR. Co	1,877 39
		Profit and Loss	440,481 00
Total Assets	$4,408,478 45	Total Liabilities	$4,408,478 45

The capital stock, $3,000,000 authorized, was issued in exchange for bonds of the old company.

Funded debt consisted June 30, 1898, of—

1st consol. 5 p. c. 40-yr. $1,000 gold coupon bonds, due June 1, 1928, int. payable June 1 and Dec. 1..$1,997,000
2d mtge. 7 p. c. income 30-yr. bonds, due July 1, 1905, interest payable Feb. 1 and Aug. 1..... 300

The authorized issue of consols. is $2,000,000. They were issued to take up old 7 p. c. bonds and to provide for extensions and betterments. Sufficient of them are held by the trustee for the retirement of the outstanding incomes. Principal and interest payable in gold at the office of the trustee, Central Trust Co., New York, N. Y. Coupon bonds may be registered at the office of the trustee, the Central Trust Co. of New York. Income bonds have voting power.

Railroads Leased by the Ulster and Delaware RR. Co.

Delaware and Otsego RR.—Hobart to Bloomville, N. Y., 8.79 m.; sidings, 0.87 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 5, 1887; road opened May 20, 1891. An extension of this road is proposed to Oneonta, N. Y., a distance of 18 miles. Leased for 999 years from Feb. 1, 1893, to the Ulster and Delaware RR. Co. The capital stock was transferred to the lessee, the company receiving in payment therefor 1,000 shares of stock, $125,000 consols, and $65,000 cash. Balance Sheet, June 30, 1898.—Capital stock, $299,800; income balance, $6,786—total, representing cost, etc., $306,586. S. D. Coykendall, Pres.; H. C. Soop, Sec., Rondout, N. Y. Corporate Office, Rondout, N. Y.

Hobart Branch RR.—Stamford to Hobart, N. Y., 3.61 m.; total track (steel, 3.61 m.), 4.48 miles. Rail, 62 lbs. Chartered March 25, 1884; opened Dec. 1, 1884. Leased to U. & D. RR. Co. for 999 years. Capital stock, $50,000, all owned by the U. & D. RR. Co., having been exchanged for an equal amount of 5 p. c. bonds of that company. Contra: Cost of road, $42,898; profit and loss, $7,102; total, $50,000. S. D. Coykendall, Pres.; H. C. Soop, Sec., Rondout, N. Y. Corporate Office, Rondout, N. Y.

Board of Directors, Ulster and Delaware RR. Co., elected December 6, 1898.

S. D. Coykendall	Rondout, N. Y.	Fred. Coykendall	New York, N. Y.	H. G. Young	Albany, N. Y.
George Coykendall	" "	H. C. Soop	Rondout, N. Y.	Geo. I. Wilber	Oneonta, N. Y.
T. C. Coykendall	" "	Amos Van Etten	" "	E. Coykendall	Rondout, N. Y.
H. S. Coykendall	" "	A. S. Staples	" "	Frank Coykendall	" "

Davis Winnie.....The Corner, N. Y.

S. D. Coykendall, *President*.....Rondout, N. Y.

T. C. Coykendall, *Vice-President*..... " "

Treasurer—H. S. Coykendall.....Rondout, N. Y. | *Auditor*—R. B. Jones.....Rondout, N. Y.
Secretary—H. C. Soop..... " " | *General Superintendent*—E. Coykendall " "

Principal Office and Address.....Rondout, N. Y.

RAILROADS OWNED BY THE U. & D. RR. CO., BUT OPERATED SEPARATELY.

KAATERSKILL RR.—Kaaterskill Junc. to Kaaterskill Sta., N. Y., 7.50 m.; *Catskill and Tannersville RR.* (operated), Kaaterskill Sta. to Otis Summit Sta., 1 m.; sidings (owned, 0.63 m.; operated, 0.12 m.), 0.75 mile. Rail (steel, 7.5 m.), 42 lbs. Gauge, 3 ft. Chartered Nov. 23, 1882; opened June 25, 1883. Commenced operating the Catskill and Tannersville RR. on July 8, 1893. A majority of the stock was acquired by the U. & D. RR. Co., June 1, 1893. The bonds were cancelled at the same time. Locomotives, 3. Cars--passenger, 2; combination, 1; beggage, etc., 2—total, 5.

Operations, year ending June 30, 1898.—Trains run (passenger, 9,551; mixed, 5,050; other, 2,795), 17,396 miles. Passengers carried, 26,508; carried one mile, 134,473. Tons moved, 3,207; ton-miles, 12,869. Earnings (passenger, $8,396; freight, $2,861; other, $731), $11,988. Operating expenses, $12,126. Deficit from operations, $138. Paid taxes, $715. Deficit for the year, $853; surplus forward ($75,878, less $211 worthless accounts charged off), $75,667; net surplus, $74,814.

Financial Statement, June 30, 1898.—Capital stock (shares, $100), $100,000; accounts, etc., $7,224; treasurer's balance, $5,039; profit and loss, $74,814—total, $187,077. *Contra:* Cost of property, $184,530; advances on account of standard gauge, $1,176; materials, etc., $347; accounts, $1,024—total, $187,077.

CATSKILL AND TANNERSVILLE RR.—Otis Summit to Kaaterskill Station, 0.93 m.; sidings, 0.29 mile. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Sept. 14, 1892; road opened July 8, 1893. Operated at cost, during summer season, by the K. RR. Co. and the U. & D. RR. Co. During the season of 1898 operated by the U. & D. RR. Co. on guarantee of earnings of $24 per day. Receipts, year ending June 30, 1898 (from O. El. Ry. Co., $750; Catskill Mt. Ry. Co., $750), $1,500. Paid dividends (6 p. c.), $1,500. General Balance Sheet, June 30, 1898.—Capital stock, $25,000; unfunded debt, $2,918—total, $27,818. Contra: Cost of road, etc., $27,447; profit and loss, $371—total, $27,818. The road will be operated by its owners during the season of 1899. Charles L. Rickerson, Pres., 54 Harrison St., New York, N. Y.; C. A. Beach, Sec. & Treas., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors (K. RR. Co.).—Same as for Ulster and Delaware RR. Co.—Statement for which see. OFFICERS: S. D. COYKENDALL, *Pres.;* H. S. Coykendall, *Treas.;* H. C. Soop, *Sec.;* R. B. Jones, *Aud.*, Rondout, N. Y. CORPORATE OFFICE, Rondout, N. Y.

STONY CLOVE AND CATSKILL MOUNTAIN RR.—Phœnicia to Hunter, N. Y., 14.30 m.; total track (steel, 14.30 m.), 15.95 miles. Rail, 42 lbs. Gauge, 3 ft. Incorp. Jan. 18, 1881; opened throughout June 24, 1882. On June 1, 1893, the U. & D. RR. Co. purchased the stock and bonds of this company, $334,000 1st consols. of the U. & D. Co. and $8,000 in cash being issued to the stockholders. This road is operated independently. Locomotives, 2. Cars—passenger, 9; baggage, 1; freight (flat), 7—total, 17. Also 21 sets transfer trucks.

Operations, year ending June 30, 1898.—Trains run (passenger, 11,967; mixed, 19,874; other, 2,094), 33,935 miles. Passengers carried, 30,405; carried one mile, 360,360. Tons freight moved, 9,386; ton-miles, 128,087. Earnings (passenger, $23,640; freight, $9,547; other, $1,790), $34,977. Operating expenses, $27,111. Net earnings, $7,866. Payments: Interest on bonds, $10,000; taxes, $1,982—total, $11,982. Deficit, $4,116; surplus forward, $212,750; net surplus, $208,634.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $100 shares), $124,000; current liabilities, $25,881; profit and loss, $208,634—total, $358,515. *Contra:* Cost of road and equipment, $348,962; advances account of standard gauge, $1,776; materials, etc., $269; current accounts, $7,508—total, $358,515.

Directors.—Same as for Ulster and Delaware RR. Co.—Statement for which see. OFFICERS: S. D. COYKENDALL, *Pres.;* T. C. Coykendall, *Vice-Pres.;* H. S. Coykendall, *Treas.;* H. C. Soop, *Sec.;* R. B. Jones, *Aud.*, Rondout, N. Y. CORPORATE OFFICE, Rondout, N. Y.

WESTERN MARYLAND RAILROAD COMPANY

Lines of Road:

Hillen Station to Madison St., Baltimore, Md.	0.40 m.	
Baltimore (Fulton Jc.), Md., to Williamsp't, Md.	90.29 m.	
Connections, B. & O. & N. & W. RRs. at Hagerst'n	2.00 m.—	92.69 miles.

Leased:

Baltimore & Cumberland Valley Ry. in Md. (see page 208)	3.03 m.	
Baltimore & Cumberland Valley RR. in Pa. (see page 208)	4.55 m.	
Baltimore & Cumberl'd Valley RR. Exten. (see page 208)	26.52 m.	
Potomac Valley RR. (see page 208)	14.30 m.	
Baltimore and Harrisburg Ry. (see page 208)	66.00 m.	
Baltimore and Harrisburg Ry. East Ext. (see page 208)	16.60 m.	
Baltimore and Harrisburg Ry. West Ext. (see page 208)	15.00 m.—	146.00 "

Total length of lines operated, Sept. 30, 1898..... 238.69 miles.

Sidings, etc. (owned, 31.54 m.; leased, 28.69 m.), 60.23 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 92.69 m.; leased, 150.26 m.—total, 242.95 m.), 60 and 70 lbs.

The company also uses 2.7 m. in Baltimore (Madison St. to Fulton Junc.), owned jointly by the Northern Central Ry. Co., and the Baltimore and Potomac RR. Co.

History.—Chartered March 21, 1853; road opened Dec. 17, 1873. (See MANUAL for 1891, p. 572.) The following branch roads, though parts of the Western Maryland system, are not controlled or operated by this company: Emmitsburg RR., 6.8 m.; Monocacy Valley RR., 3.9 m.; Gunpowder Valley RR., 2.9 m.; Bachman Valley RR. of Md., 5 m.; Berlin Branch RR., 7 m.; total, 25.6 m., with 3.09 m. of sidings.

On Dec. 21, 1882, $371,000 was received from Baltimore City on account of improvement

loan (see MANUAL for 1884, page 374); on July 2, 1883, $131,000; July 2, 1884, $115,000; July 2, 1885, $67,000—total of $684,000, all expended for improvements, etc. Through these advances, and also by its ownership of the entire issue of 4th mortgage bonds, the city controls this company.

On May 9, 1898, work was commenced on a cut-off from Hagerstown, Md., to a point near Altenwald, Pa., a distance of 14.37 miles, the object being to avoid mountain grades and to shorten this company's link between the Baltimore and Ohio, Norfolk and Western, and Philadelphia and Reading Rys. The Maryland portion of the line was built under the charter of the Hagerstown and State Line RR. Co., and the Pennsylvania portion under that of the Washington and Franklin RR. Co. (See appended statements for these.) The line is leased by the Western Maryland RR. Co. at 5 p. c. on cost. A contract has been entered into with the Philadelphia and Reading Ry. Co., under which that company agrees to use the new line for all interchanges of business with the Baltimore and Ohio and the Norfolk and Western Rys. made through the Cumberland Valley.

Rolling Stock, Sept. 30, 1898.—Locomotives, 61. Cars—passenger, 61; parlor, 1; baggage, mail and express, 18; freight (box, 382; gondola, 229; stock, 43; iron coal, 25; refrigerator, 4; caboose, 1; cabin, 18), 702; Russell snow-ploughs, 3; service cars, 28—total cars, 813. Also, 47 hand cars, 61 truck cars, and 36 coal dumps. Of these, 100 box and 25 iron coal cars are leased.

Operations, year ending Sept. 30, 1898.—See comparative statement elsewhere.

Earnings—Passenger	$361,086 21	**Expenses**—Maint. of Way and Structures	$168,184 60
Freight	1,006,592 64	Maintenance of Equipment	137,958 60
Mail and Express	50,348 44	Conducting Transportation	575,215 47
Miscellaneous	50,127 61	General Expenses	92,329 13
Total ($6,150.89 per mile)	$1,468,154 90	Total ($4,079.30 per mile)	$973,687 80

Net earnings (33.68 p. c.), $494,467.10; add dividends on B. & H. Ry. stock (common, $32,952.50; preferred, $47.50), $33,000—total, $527,467.10. Payments: Interest on funded debt, etc., $174,998.29; Hillen Terminal interest, $26,861.47; taxes, $27,349.57; lease rentals, $104,252; P. V. RR. sinking fund, $7,700; dividends on B. & H. Ry. stock (common, $34,545; preferred, $1,440), $35,985; betterments, $6,845.63; ground rents, $1,807.51—total, $385,-799.47. Surplus, $141,667.63, of which $105,865.91 belongs to the Western Maryland RR. Co. proper, and $35,801.72 to the Baltimore and Harrisburg Ry. Co.

Profit and Loss Account (W. M. RR. Co.), year ending Sept. 30, 1898.—Balance, debit, Oct. 1, 1897, $386,228.85; paid for Blue Ridge Hotel Co. under guarantee, $8,660; sundry uncollectible bills charged off, $232.25; sundry adjustments, $623.31—total, $395,744.41. *Contra:* Surplus for year (as above), $105,865.91; accretions to sinking funds for year, $14,965.25; sundry adjustments, $3,484.07; balance, Sept. 30, 1898, $271,429.18—total, $395,744.41.

General Balance Sheet, September 30, 1898.

Cost of Road	$4,430,325 76	Common Stock ($50 shares)	$684,950 00
Equipment	1,200,328 30	Preferred Stock ($50 shares)	324,000 00
Hillen Station Property (*contra*)	200,000 00	Funded Debt Outstanding	4,711,530 00
W. M. RR. Terminal Co. Prop. (*contra*)	131,163 81	Unfunded Coup. held by Balt. Cy. (6 p. c.)	71,742 00
W. M. RR. Terminal Property	13,126 65	Hillen Station Property (*contra*)	200,000 00
W. M. RR. Terminal Property (*contra*)	34,564 49	W. M. RR. Terminal Co. Prop. (*contra*)	131,163 81
Securities Owned (*contra*), see below	1,282,750 00	W. M. RR. Terminal Property, under contract of purchase (*contra*)	34,564 49
Other Securities Owned, see below	240,600 00	Securities Owned (*contra*)	1,282,750 00
Sinking Funds	317,451 97	Bills Payable	290,153 23
Materials on Hand	61,247 08	Balance of Current Accounts	403,579 13
Cash on Hand	8 304 00	Accrued Interest on Bonds, not due	28,489 08
Profit and Loss	271,429 18	Accrued Leased Line Rentals, not due	28,369 50
Total Assets	$8,191,291 24	Total Liabilities	$8,191,291 24

NOTE.—Interest assumed by Baltimore City is not included in above balance sheet.

"*Securities Owned*" consist of 13,181 shares Baltimore and Harrisburg Ry. common stock, $659,050; 850 shares Baltimore and Cumb. Vy. Ry. stock, $42,500; 1,534 shares Balto. & Cumb. Vy. RR. stock, $76,700; 10,000 shares Potomac Valley RR. stock, $500,000; 100 shares West. Maryland Tidewater RR. stock, $4,500—total, $1,282,750.

"*Other Securities Owned*" consist of $100 preferred stock of B. & H. Ry., $240,000 stock of B. & H. Ry. West Extension and $500 stock of W. M. Tidewater RR.; total, $240,600.

Statement of operations and financial condition for eight years ending Sept. 30, 1898:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	205.10	205.10	219.45	237.70	237.70	238.40	238.69	238.69
Train Mileage	1,129,886	1,393,358	1,511,836	1,514,429	1,673,802	1,718,697	1,667,552	2,103,041
Passengers Carried	1,208,882	1,298,063	1,146,516	1,094,761	1,088,181	1,164,421	1,132,722	1,200,956
Passenger Mileage	23,660,600	24,739,592	22,923,348	22,529,747	22,266,563	22,510,383	21,986,020	24,900,274
Freight (tons) Moved	585,017	998,938	1,332,988	1,352,334	1,626,721	1,660,884	1,915,239	2,660,036
Freight (ton) Miles	19,938,927	40,544,033	62,263,242	68,747,137	79,138,185	81,324,454	93,907,509	150,880,553
	$	$	$	$	$	$	$	$
Earnings—Passenger	378,890	403.713	400,518	358,747	337,042	334,834	329,536	361,086
Freight & Exp.	435,805	593,412	821,577	733,004	831,499	832,131	811,074	996,419
Miscellaneous	89,683	86,196	100,225	111,423	109,322	98,725	110,629	110,650
Gross Earnings	904,378	1,083,321	1,322,320	1,203,174	1,277,863	1,265,690	1,251,239	1,468,155
Operating Expenses	571,169	691,028	802,703	784,785	820,150	845,177	816,331	973,088
Net Earnings	333,209	392,293	519,617	418,389	457,713	420,513	434,908	494,467
Other Receipts	.....	.....	.....	.....	.....	.....	32,952	33,000
Total Income	.....	.....	519,617	418,389	457,713	420,513	467,860	527,467
Payments—Taxes	*	*	10,890	27,655	18,678	21,462	23,889	27,319
Betterments	81,770	86,236	46,837	15,168	14,195	14,427	7,604	6,816
Interest	.....	.....	175,627	257,216	183,605	198,559	202,660	201,860
Rentals	.....	.....	204,334	78,744	98,658	103,679	104,741	104,252
Dividends	.....	.....	2,281	1,445	1,356	1,520	35,941	35,985
Other	.....	.....	1,474	.....	.....	7,000	7,525	9,507
Balance, Surplus	251,439	306,057	78,174	38,161	141,221	73,866	85,500	141,668
Gross Earnings per Mile	4,409 45	5,281 92	6,025 61	5,061 73	5,375 95	5,309 10	5,242 11	6,150 89
Gross Expenses per Mile	2,784 83	3,369 23	3,657 79	3,301 58	3,450 36	3,545 21	3,420 05	4,079 30
Net Earnings per Mile	1,624 62	1,912 69	2,367 82	1,760 15	1,925 59	1,763 89	1,822 06	2,071 59
Expenses to Earnings	63.16 p. c.	63.79 p. c.	60.70 p. c.	65.23 p. c.	64.18 p. c.	66.78 p. c.	65.24 p. c.	66.32 p. c.
Aver. Rate p. Pass. p. Mile	1.60 c.	1.63 c.	1.74 c.	1.59 c.	1.51 c.	1.49 c.	1.50 c.	1.45 c.
Aver. Rate p. Ton p. Mile	2.08 c.	1.55 c.	1.32 c.	1.04 c.	1.03 c.	0.982 c.	0.842 c.	0.646 c.
Miles of RR. Owned	90.00	90.00	90.00	92.40	92.40	92.40	92.69	92.69
Miles of Track Owned	114.94	117.33	116.51	118.91	118.91	121.11	122.59	124.23
Miles of Steel Rail Owned	90.00	90.00	90.00	92.40	92.40	92.40	92.69	92.69
Locomotives	37	37	48	48	51	51	51	61
Passenger Cars	63	63	60	62	62	62	62	62
Baggage, Mail, etc., Cars	16	16	23	17	18	18	17	18
Freight and Other Cars	750	760	800	876	857	837	868	864
	$	$	$	$	$	$	$	$
Common Stock	684,700	684,750	684,750	684,750	684,750	684,950	684,950	684,950
Preferred Stock	.....	.....	324,000	324,000	324,000	324,000	324,000	324,000
Funded Debt	4,581,000	4,807,530	4,711,530	4,711,530	4,711,530	4,711,530	4,711,530	4,711,530
Cont'nt Liabilities—*Contra*	.....	.....	1,359,564	1,359,564	1,359,564	1,648,478	1,648,478	1,648,478
Current Liabilities	401,313	329,139	287,271	452,590	415,021	680,991	780,890	765,474
Accrued Liabilities	.....	.....	.....	54,621	54,731	56,021	56,571	56,859
Profit and Loss	880,776	453.355	.....	.....	.....	.....	.....	.....
Total Liabilities	6,497,789	6,274,774	7,367,115	7,587,055	7,549,596	8,105,970	2,206,419	8,191,291
Road and Equipment	6,030,814	6,039,071	5,277,403	5,350,770	5,434,154	5,498,846	5,552,406	5,630,654
Contingent Assets—*Contra*	.....	.....	1,365,690	1,365,690	1,365,690	1,661,605	1,661,605	1,661,605
Sinking Funds	100,000	100,000	239,690	354,243	268,312	286,040	302,487	317,452
Materials on Hand	12,788	18,538	45,149	48,788	49,832	50,588	47,615	61,247
Cash and Current Assets	354,187	117,165	74,267	109,575	33,196	247,194	256,077	248,904
Profit and Loss	.....	.....	364,916	457,989	398,411	361,697	386,229	271,429
Totals	6,497,789	6,274,774	7,367,115	7,587,055	7,549,596	8,105,970	8,206,419	8,191,291

* Included in operating expenses.

Statement of funded debt on Sept. 30, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Rate of Interest.	Denominations of Bonds.	Coupon or Registered.	Amount Authorized.	Amount Outstanding.
			p. c.			$	$
1st Mtg. (end. by Balt. C'y)	Jan. 1, 1860	Jan 1, 1890	6	$100, $500, & $1,000	Coupon.	600,000	43,500
2d Mtge. Preferred Bonds	Jan. 1, 1868	Jan. 1, 1895	6	$500 and $1,000	Coupon.	600,000	178,500
3d Mtg. (end. by Balt. C'y)	Jan. 1, 1870	Jan. 1, 1900	6	$500 and $1,000	Coupon & Reg.	1,400,000	875,000
4th Mtg. (Balt. City Stock)	Jan. 1, 1872	Jan. 1, 1902	6	No bonds issued.	No bonds issued	1,000,000	1,000,000
5th Mtg. (Balt. City Stock)	Jan. 1, 1887	Jan. 1, 1927	3½	" "	" "	1,800,000	1,704,000
City of Baltimore Loan	July 1, 1882	July 1, 1925	4	" "	" "	684,000	684,000
Funding Certificates	Jan. 1, 1880	July 1, 1890	6	" "	" "	546,906	226,530
Total							4,711,530

Interest on the above several issues of bonds is payable Jan. and July, at Hillen Station, Baltimore, Md. The 4th mtge. bonds were exchanged for Baltimore City stock. The sinking funds of this company in the hands of Baltimore Commissioners of Finance are as follows: Hillen Station sinking fund, $71,349.16; W. M. RR. Terminal sinking fund, $27,146.35; 5th mtge. sinking fund, $145,829.74; W. M. RR., 1925 loan, $73,126.72 —total, $317,451.97.

Railroads Leased by the Western Maryland RR. Co.

Baltimore and Cumberland Valley Ry. —From Edgemont, Md., to State Line, Pa., 3.03 m.; total track (steel; 56 lbs.), 3.64 miles. Incorp. Sept. 5, 1878; opened July 5, 1880. Leased to W. M. RR. Co., for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds. Balance Sheet, Sept 30, 1898.—Capital stock ($50 shares), $42,500; funded debt, $48,500—total, representing cost of road, $91,000. Funded debt: 1st mtge. 6 p. c. 50-yr. $500 coupon bonds, due July 1, 1929, interest Jan. and July, at the company's office. Trustee of bonds: C. Morton Stewart, Baltimore, Md. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Corporate Office, Hillen Sta., Baltimore, Md.

Baltimore and Cumberland Valley RR. —State Line, Md., to Waynesboro', Pa., 4.55 m.; total track (steel; 56 lbs.), 7.57 miles. Incorp. Aug. 19, 1878; road opened July 5, 1880. Continuation in Pennsylvania of the B. & C. Vy. Ry. and leased to W. M. RR. Co. for interest on bonds. the term and conditions of the lease being the same as for the Md. road. Balance Sheet, Sept. 30, 1898. —Capital stock ($50 shares), $76,700; funded debt, $72,800—total, representing cost of road, $149,500. Funded debt consists of 1st mtge. 6 p. c. 50-yr. $100 and $500 bonds, due July 1, 1929, interest Jan. and July, at Hillen Station, Baltimore, Md. Trustee of bonds: Andrew Reed, Baltimore, Md. I. N. Snively, Pres.; Daniel Hoover, Treas.; J. J. Miller, Sec., Waynesboro', Pa.

Baltimore and Cumberland Valley RR. Extension.—Waynesboro' to Shippensburg, Pa., 26.52 m.; total track (steel; 56 lbs.), 30.61 miles. Incorp. June 25, 1880; opened throughout, Oct. 24, 1881. (See Manual for 1893.) Leased to W. M. RR. Co. for 50 years, from July 1, 1881, with privilege of renewal; rental, $32,700 yearly, being 7 p. c. on stock, and interest on bonds, both payable Jan. and July, at Hillen Sta., Balt., Md. Balance Sheet, Sept. 30, 1898.—Capital stock ($50 shares), $270,000; funded debt, $230,000—total, representing cost of road ($18,853.70 p. m.), $500,000. Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1931, interest Jan. and July, at Hillen Station, Baltimore, Md. Trustee of bonds: David Wills (deceased). A. W. Eichelberger, Pres., Hanover, Pa.; D. J. Foley, Treas., Baltimore, Md.; T. M. Mahon, Sec., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Baltimore and Harrisburg Ry.—Emory Grove, Md., to Orrtanna, Pa., 58.7 m.; Valley Junction to Hanover Junction, Pa., 6 m.; Intersection to State Line, 1.3 m.—total, 66 miles. Operated: Baltimore and Harrisburg Ry., West. Extension (see below), 15 m.; Baltimore and Harrisburg Ry., East. Extension (see below), 16.6 m.—total operated, 97.6 miles. Sidings, 16.88 miles. Rail (steel, 86.90 m.), 56 and 60 lbs. Chartered, Sept. 20, 1886. Consolidation, Oct. 25, 1886, of the Han. Junct., Han. & Gettysburg, Bachman Valley, and Baltimore and Hanover RR. Cos. (See Manual for 1888, page 338.) Leased for 50 years, from Oct. 25, 1886, to the W. M. RR. Co.; rental, guarantee of fixed charges. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; combination, 1; freight (box, 38; gondola, 26; stock, 9), 73; caboose, 4; service, 4; Russell snow-plough, 1—total, 91. Also 17 hand cars and 18 truck cars. Profit and Loss Account, year ending Sept. 30, 1898.—Surplus for year (as per statement on page 206), $35,802; adjustments, $316; balance forward, Oct. 1, 1897, $153,026—total, $189,144. Contra: Adjustments, $883; sundry uncollectible bills charged off, $1,307; balance, Sept. 30, 1898, $186,954—total, $189,144. General Balance Sheet, Sept. 30, 1898.—Capital stock (common, $690,900; preferred, $29,100), $720,000; funded debt, $690,000; sundry bonds, etc., owned (see contra), $58,314; accrued interest on bonds (not due), $13,425; profit and loss, $186,955—total, $1,668,693. Contra: Cost of property, $1,422,583; B. & H. 1st mtge. bonds on hand, $12,000; bonds, etc., owned, $58,314; balance of accounts, $159,842; materials, $10,125; cash, $5,830—total, $1,668,694. Funded debt consisted, Sept. 30, 1898, of—1st mtge. Balt. & Han. RR. 6 p. c. 20-yr. $500 and $1,000 bonds, due Jan. 1, 1899, interest Jan. and July, $120,000; 1st mtge. Balt. & Harrisb'g RR. 5 p. c. 50-yr. $1,000 bonds, due Nov. 1, 1936, interest May and Nov. (auth., $690,000), $570,000. The $42,000 H. J., H. & G. 6s, which matured Jan. 1, 1895, were retired by issue of a like amount of B. & H. RR. 5s of 1936. Interest on bonds payable at Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. The $120,000 Balt. & Han. RR. bonds were paid off at maturity, Jan. 1, 1899, from proceeds of sale of an equal amount of the 5 p. c. 50-yr. bonds of Nov. 1, 1936. A. W. Eichelberger, Pres.; R. M. Wirt, Sec., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Corporate Office, Hanover, Pa.

BALTIMORE AND HARRISBURG RY. EAST. EXT.—Porters' to York, Pa., 16.6 m.—total track (steel; 60 lbs.), 19.62 miles. Incorp. Nov. 29, 1890; road opened, Sept. 12, 1893. Leased to W. M. RR. Co., and B. & H. Ry. Co., jointly and severally, for 50 years from Jan. 14, 1891, with privilege of renewal; rental, interest on $554,544 5 p. c. bonds, payable Jan. and July (see bond statement of the Potomac Valley RR. Co.). Operated by the B. & H. Ry. Co. Balance Sheet, Sept. 30, 1898.—Capital stock, $175,000; unfunded debt, $379,669—total, $554,669. Contra: Cost of road, $554,544; other assets, $124—total, $554,669. W. H. Lanius, Pres.; John C. Schmidt, Sec., York, Pa.; J. T. M. Barnes, Treas., Baltimore, Md. Corporate Office, York, Pa.

BALTIMORE AND HARRISBURG RY. WEST. EXT.—Orrtanna to Highfield, Pa., 15 m.—total track, 16.71 miles. Rail (steel, 15 m.), 60 lbs. Incorp. April 30, 1888; road opened June 4, 1889. Leased to B. & H. Ry. Co. as lessor, and to W. M. RR. Co. as lessee of the B. & H. Ry., for 50 years from June 1, 1889; rental, interest on bonds. Balance Sheet, June 30, 1898.—Capital stock, $240,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due May 1, 1938, interest May and Nov., at Hillen Station, Baltimore, Md.), $240,000; accrued interest on bonds, $2,000—total, $482,000. Contra: Cost of road, $264,294; other assets, $217,706—total, $482,000. Funded debt: 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due May 1, 1938, interest May and Nov., at Hillen Station, Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md.; A. W. Eichelberger, Pres., Hanover, Pa.; J. T. M. Barnes, Treas., Baltimore, Md.; W. P. Quimby, Sec., Gettysburg, Pa. Corporate Office, Gettysburg, Pa.

Hagerstown and State Line RR.—Hagerstown North Junc., Md., to Penn. State Line, 5.3 miles. Rail (steel), 80 lbs. Chartered Feb. 6, 1884; road built and opened in 1898. Leased to the Western Maryland RR. Co.; rental, 5 p. c. on cost. The road was built by contract on a cash basis, at a cost to date of $73,633. The estimated cost of road at completion is $73,969. Stock and bonds are to be issued to represent this cost, but none were outstanding on April 1, 1899. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md. Corporate Office, Baltimore, Md.

Potomac Valley RR.—Potomac Valley Junct., Md., to Cherry Run, W. Va., 14.30 m.—total track (steel; 60 lbs.), 18.07 miles. Chartered Jan. 16, 1890; road opened Sept. 12, 1892. Leased to the Western Md. RR. Co., for 50 years from Jan. 14, 1891; rental, interest on bonds, described below. Balance Sheet, Sept. 30, 1898.—Capital stock, $500,000; funded debt, $1,100,000; unfunded debt, $189; sinking fund, $48,314—total, $1,648,503. Contra: Cost of road, $1,027,677; stocks owned, $175,000; sinking fund, $48,314; other assets, $397,512—total, $1,648,503. Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1941, interest Jan. and July, covering the Potomac Valley RR., 14.30 m. (as above), and

the Baltimore and Harrisburg Ry. East Ext., 16.6 m. —total, 30.90 miles. Principal and interest guaranteed, jointly and severally, by the W. M. RR. and the B. & H. Ry. Cos. The bonds are in coupon form, with privilege of registration. The total authorized issue of these bonds is $2,000,000 to cover four independent lines, viz.: (1) P. Vy. RR., 14.30 m. (as above) in operation, on which $545,456 bonds are outstanding; (2) B. & H. East. Ext. 16.6 m. (as above) in operation, on which $554,544 are outstanding; (3) York, Pa., to Chickies, connecting with the main line of the P. & R. Ry., yet to be built. and (4) Thomasville to Bowmansdale, Pa., connecting with the P. & R. Ry. at Harrisburg, Pa., yet to be built. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md. J. M. Hood, Pres.; J. T. M. Barnes, Sec. & Treas., Baltimore, Md.

Washington and Franklin RR.—Md. State Line to Quinsonia, Md., 9.07 miles. Rail (steel), 80 lbs. Chartered Feb. 2, 1898; road built and opened in the same year. Leased to the Western Maryland RR. Co.; rental, 5 p. c. on cost. Cost of road to date, $183,551; estimated cost of road at completion, $188,271. The road was built by contract on a cash basis. Stock and bonds are to be issued to represent the cost of it, but none were outstanding on April 1, 1899. W. N. Brewer, Pres., Chambersburg, Pa.; J. T. M. Barrie, Treas., Baltimore, Md.; J. J. Miller, Sec., Waynesboro', Pa.

Board of Directors, Western Maryland RR. Co., elected October 26, 1898.

George B. Baker.....Baltimore, Md.	Christian Devries....Baltimore, Md.	Simon P. Schott.....Baltimore, Md.
H. Crawford Black.. " "	E. G. Hipsley..... " "	Thos. J. Shryock.... " "
Alfred E. Booth.... " "	John M. Littig..... " "	Chas. W. Slagle..... " "
John W. Cable..Washing'n Co., Md.	Seymor Mandelbaum. " "	Harry F. Turner.... " "

Wm. Updegraff.....Washington Co., Md.

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

Sec. & Treas.—J. T. M. Barnes.....Baltimore, Md. | *Gen. Auditor*—Robert Casson..... ...Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS..... ...Hillen Station, Baltimore, Md.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Main Lines of Road Owned:
- Buffalo, N.Y., to Emporium, Pa.120.72 m.
- Buffalo, N. Y., to Oil City, Pa..136.28 m.
- Stoneboro',Pa.,to Mah'gtown,Pa. 37.65 m.
- Olean, N. Y., to Oil City, Pa...110.24 m.—404.89 miles.

Branch Lines Owned ..... 17.38 "
Lines of Proprietary Companies.....165.64 "
Lines used under Trackage Contracts..... 45.48 "

Total length of lines owned, leased, and operated, June 30, 1898.....633.39 miles. 2d track, 8.29 m.; sidings, 206.07 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 759.88 m.), 56, 67 and 80 lbs.

The following statement shows the mileage of the several divisions:

Operating Divisions.	Length of Railroad. Total.	N. Y.	Penn.	Total Track Owned.	Steel Rails in Main Track.
Buffalo Division:	*M.*	*M.*	*M.*	*M.*	*M.*
Union Terminal RR.: Buffalo to Bailey Avenue, N. Y.	2.30	2.30	.....	227.92	151.32
Western N. Y. & Pa. Ry.: Bailey Avenue, N. Y., to Emporium, Pa.	118.42	76.48	41.94		
McKean & Buffalo RR.: Larabee, Pa., to Clermont, Pa.	22.31	.....	22.31		
Pittsburgh Division:					
Western N. Y. & Pa. Ry.: Buffalo, N. Y., to Oil City, Pa.	136.28	85.91	50.37	418.93	136.28
**Union City Branch:* Tryonville, Pa., to Lakeville, Pa.	8.48	.....	8.48		5.01
Pioneer Branch: Titusville, Pa., to Pioneer, Pa.	8.90	.....	8.90		8.90
Western N. Y. & Pa. Ry.: Olean, N. Y., to Warren, Pa.	60.05	38.30	21.75		
Philadelphia & Erie RR.: Warren,Pa., to Irvineton, Pa. (trackage)	6.37	.....	6.37		
Western N. Y. & Pa. Ry.: Irvineton, Pa., to Oil City, Pa.	50.19	.....	50.19		
Jamestown & Franklin RR.: Oil City to Stoneboro', Pa.	30.00	.....	30.00		147.89
Western N. Y. & Pa. Ry.: Stoneboro', Pa., to Mahoningtown, Pa.	37.65	.....	37.65		
Olean, Bradford & Warren RR.: Olean Jc. to Bradford RR. Jc., Pa.	2.29	.....	2.29		
Bradford Ry.: Bradford, Pa., to Intersection Kinzua Ry.	14.00	.....	14.00		
Kinzua Ry.: Intersection Bradford Ry. to Kinzua, Pa.	14.04	.....	14.04		14.04
Buff., Roch. & Pitts. RR.: Carrollton Jc., N. Y., to Bradford Jc., Pa.	9.11	.....	9.11		
Rochester Division:					
Genesee Valley Canal RR.: Rochester, N. Y., to Hinsdale, N. Y.	98.54	98.54	.....	147.13	101.00
Genesee Valley Terminal RR.: Chili, N. Y., to Gates, N. Y.	2.46	2.46	.....		
Rochester, N. Y. & Pa. RR.: Nunda Junc., N. Y., to Swain's, N. Y.	12.00	12.00	.....		4.71
Total	633.39	315.99	317.40	793.98	569.15

* Operation of line from Lakeville to Union City, 7.8 m., temporarily discontinued.

The tracks of the Jamestown and Franklin RR. are operated under a contract for joint user, made with the L. S. & M. S. RR. Co., May 31, 1892, this company paying a monthly rental of $2,200 and a proportionate share of maintenance, etc. This rental for the year ending June 30, 1898, amounting to $26,400, is included in operating expenses.

History.—Consolidation, March 18, 1895, of the Northwestern Pennsylvania and the

Western New York Ry. Cos., successors to the W. N. Y. & P. RR. Co. (See MANUAL for 1897, page 49.)

During the year ending June 30, 1898, the mileage was increased 10.76 and lessened 20.53 miles, a net reduction of 9.77 miles in length of lines operated. The increase was due to the extension of the main line from New Castle to Mahoningtown, 1.65 miles, and to the addition of the 9.11 miles leased from the Buffalo, Rochester and Pittsburgh RR. Co. The decrease was due chiefly to the acquisition of 20.35 miles of the Olean, Bradford and Warren RR., from Olean to Bradford, by the Olean, Rock City and Bradford Electric RR. Co. (see statement for O., B. & W. RR., appended), the remaining 0.18 mile decrease being due to remeasurements. Another change in the mileage was caused by the transfer of the Bradford Ry. and Kinzua Ry. from the Rochester Division to the Pittsburgh Division.

Rolling Stock, June 30, 1898.—*Standard Gauge:* Locomotives, 139. Cars—passenger (1st class, 56; 2d class, 14), 70; passenger and baggage, 8; baggage and mail, 24; freight (box, 1,402; flat, 323; rack, 5; gondola, 6,131; iron gondola, leased, 140; tank, 13; caboose, 64), 8,078; other, 53—total cars, 8,233. *Narrow Gauge:* Locomotives, 4. Cars—passenger (1st class, 2; 2d class, 3), 5; baggage and mail, 3; freight (box, 21; flat, 29; gondola, 12; caboose, 1), 63—total cars, 71. Grand total cars, 8,304.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$676,884 57	**Expenses**—Maintenance Way & Structures	$490,474 75
Freight	2,398,019 09	Maintenance of Equipment	466,479 72
Mail and Express	117,464 24	Conducting Transportation	1,079,175 22
Miscellaneous	53,569 63	General	106,673 83
Total ($5,124.71 per mile)	$3,245,937 53	Total ($3,383.07 per mile)	$2,142,803 52

Net earnings (33.99 p. c.), $1,103,134.01; other receipts, $8,390.47—total, $1,111,524.48. Payments: Interest on bonds (1st mtge. W. N. Y. & P. RR., $499,500; gen. mtge., W. N. Y. & P. Ry., $300,000), $799,500; on real estate mtge., $15,556; on equipment notes, $5,889.54; taxes, $100,070.28—total, $921,015.82. Net income, $190,508.66; surplus forward ($2,023,064.27, plus $3,498.33, as follows: Refunded by the city of Buffalo for taxes paid in 1891, $3,031.96; profit on $233.78 gen. mtge. bond scrip purchased, less loss on $19.20 income mtge. bond scrip sold, $87.92; sundry items charged off, $378.45), $2,026,562.60—total, $2,217,071.26.

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	639.31	639.31	669.31	643.53	643.53	643.53	643.16	633.39
Rev. Pass. Train Miles	1,193,140	1,280,799	1,322,403	1,207,944	1,129,039	1,147,278	1,125,921	1,130,299
Rev. Freight Train Miles	2,081,586	2,050,528	2,242,241	1,763,449	1,762,014	1,624,073	1,377,953	1,564,861
Total Engine Miles	4,191,532	4,187,533	4,585,093	3,756,279	4,130,579	3,933,770	3,527,522	3,728,976
Passengers Carried	1,522,867	1,689,546	1,711,379	1,459,668	1,392,054	1,504,631	1,371,426	1,333,986
Passenger Miles	31,406,571	33,518,458	35,475,480	31,449,065	30,846,061	33,527,794	31,798,109	32,959,327
Freight (tons) Moved	4,362,492	4,433,947	4,607,475	3,481,237	4,287,832	4,124,395	3,618,853	4,327,776
Freight (ton) Miles	445,981,766	443,332,206	507,545,024	381,951,169	500,674,137	463,700,601	415,705,224	507,444,667
	$	$	$	$	$	$	$	$
Passenger Earnings	752,978	775,980	772,166	691,802	673,945	706,545	667,416	676,885
Freight Earnings	2,677,695	2,669,901	2,798,916	2,162,694	2,454,953	2,328,863	2,128,832	2,398,019
Miscellaneous	131,995	134,275	145,556	157,406	153,112	150,623	158,526	171,034
Gross Earnings	3,562,668	3,580,156	3,716,638	3,011,902	3,282,010	3,186,031	2,954,774	3,245,938
Operating Expenses	2,485,782	2,398,360	2,517,126	2,214,355	2,292,835	2,232,911	2,042,946	2,142,804
Net Earnings	1,076,886	1,181,796	1,199,512	797,547	989,175	952,120	911,828	1,103,134
Other Receipts	4,074	.....	1,006	711	29,600	56,638	54,611	11,889
Net Income	1,080,960	1,181,796	1,200,518	798,258	1,018,775	1,008,758	966,439	1,115,023
Payments: Taxes	86,852	86,773	102,848	99,735	89,658	95,430	90,076	100,070
Lease Rentals	.....	.....	26,400	26,400	.....	.....	.....	.....
Interest	545,923	565,967	550,001	556,471	596,256	592,759	750,113	820,946
Balance, Surplus	448,185	529,056	521,269	115,652	332,861	320,569	126,250	194,007
Gross Earnings per Mile	5,572 68	5,600 03	5,552 94	4,680 28	5,100 01	4,950 87	4,594 15	5,124 71
Gross Expenses per Mile	3,888 23	3,751 48	3,760 78	3,440 95	3,562 90	3,471 34	3,176 42	3,383 07
Net Earnings per Mile	1,684 45	1,848 55	1,792 16	1,239 33	1,537 11	1,479 53	1,417 73	1,741 64
Expenses to Earnings	69.67 p. c.	66.99 p. c.	67.72 p. c.	73.52 p. c.	69.86 p. c.	70.11 p. c.	69.14 p. c.	66.01 p. c.
Av. Rate per Pass per Mile	2.767 c.	2.676 c.	2.177 c.	2.200 c.	2.185 c.	2.107 c.	2.099 c.	2.054 c.
Av. Rate per Ton per Mile	0.604 c.	0.602 c.	0.551 c.	0.566 c.	0.490 c.	0.502 c.	0.512 c.	0.473 c.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$51,398,955 55	Capital Stock ($50 shares)	$20,000,000 00
Land Owned in Michigan	5,479 17	Funded Debt	29,990,000 00
Stocks and Bonds Owned (see below)	686,475 62	New Equip. Notes, Including Interest	104,733 49
Materials on Hand	208,318 17	Mortgages on Real Estate	289,798 85
Due by Agents and Others	756,353 08	Interest on Bonds	344,790 00
Unaccrued Interest Included in Equipment Notes	20,562 66	Wages and Supplies	432,322 17
Bills Receivable	9,710 04	Kinzua Valley RR. Freight Warrants	57,000 00
Cash on Hand	349,988 38	Old Coupon Account	127 50
		Profit and Loss Account	2,217,071 26
Total Assets	$53,435,843 27	Total Liabilities	$53,435,843 27

Of the capital stock there are $5,000,000 stock trust certificates issued by the Union Trust Co. of New York, against $5,000,000 of the capital stock of the company issued in the names of George E. Bartol, Nicholas Thouron, and Samuel G. De Coursey, active trustees, and by them deposited with the Union Trust Co. of New York, under an agreement dated April 11, 1895.

Funded debt ($29,990,000) consisted, June 30, 1898, of the following:

1st mtge. W. N. Y. & P. RR. 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1937, int. Jan. & July	$9,990,000
Gen. mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest April and Oct	10,000,000
Income mtge. 50-yr. $1,000 gold bonds, due April 1, 1943, interest Nov. 1st, if earned	10,000,000

The *1st mtge. bonds* were issued under the terms of the reorganization plan as shown in the MANUAL for 1887, page 124. The authorized issue is $10,000,000. The bonds are a first lien on the railroad and franchises, and a second on the old equipment, and on the Buffalo Terminal property. They are in coupon form, with privilege of registration. Trustee: Mercantile Trust Co., New York, N. Y.

The *gen. mtge. bonds* are in coupon form, with privilege of registration, and are free from all taxes; interest payable from April 1, 1893, at the rate of 2 p. c. per annum for the first four years, 3 p. c. per annum for the next four years, and 4 p. c. per annum thereafter. Under the plan of reconstruction, interest up to and including April 1, 1896, was provided for by a fund subscribed for that purpose, so that interest on these bonds did not become a charge on earnings until after the date mentioned. Bonds may be registered and transferred at the company's office in Philadelphia. Trustee: Union Trust Co., New York, N. Y.

The *income mtge. bonds* are in coupon form, with privilege of registration, and are free from taxes; interest payable, if earned, on the 1st of Nov. in each year, for the year ending the 30th of June next preceding, at the company's agency in Philadelphia, and is not to exceed 5 p. c. per annum, non-cumulative. The first coupon matured Nov. 1, 1896. The bonds may be registered and transferred at the company's office in Philadelphia. Trustee: The Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia.

The new equipment notes are payable monthly, and mature $41,757.24 in 1898 and $62,976.25 in 1899; the total outstanding as per balance sheet being $104,733.49, principal and interest.

The item "Stock and Bonds Owned" as per balance sheet consists of the following: Capital stock of the W. N. Y. & P. Ry. Co.; certificate No. 2,759, for 544.88 shares trust stock, $27,244; gen. mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 3,961, and from 9,843 to 10,000 inclusive), $159,000; income mtge. bonds, W. N. Y. & P. Ry. Co. (Nos. 9,498, 9,499, and from 9,608 to 10,000 inclusive), $395,000; capital stock, Kinzua Valley RR. Co., $105,000; capital stock, Central Manufacturing Co. of Buffalo, $231.62—total, $686,475.62.

RAILROADS OWNED AND LEASED BY WESTERN NEW YORK AND PENNSYLVANIA RY. CO.

Bradford Ry.—Bradford, Pa., to intersection Kinzua RR., 14 miles. Rail, 40 lbs. Gauge, 3 ft. Opened in July, 1881. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

Genesee Valley Canal RR.—Hinsdale to Rochester, N. Y., 98.54 miles. Incorp. July 15, 1880; completed in 1882. Leased to the W. N. Y. & P. Ry. Co., which owns entire capital stock—$1,140,000.

Genesee Valley Terminal RR.—Chili to Gates, N. Y., 2.46 miles. Rail (steel), 67 lbs. Incorp. Aug. 14, 1882. Leased to W. N. Y. & P. Ry. Co. Capital stock, $500,000; 1st mtge. bonds, $500,000.

Kinzua Ry.—Intersection Bradford Ry. to Kinzua, 14.04 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Leased to the W. N. Y. & P. Ry. Co., which owns the entire capital stock—$100,000.

McKean and Buffalo RR.—Larabee to Clermont, Pa., 22.31 miles. Leased to the W. N. Y. & P. Ry. Co., which owns its entire capital stock—$400,000, in $50 shares.

Olean, Bradford and Warren RR.—Olean Junction to Bradford RR. Junction, Pa., 2.29 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorp. Oct. 17, 1877; opened in 1878 from Olean to the Penn. State Line, 12.53 miles, connecting at the latter place with the Olean, Bradford and Warren Ry. of Pennsylvania. (See Manual for 1898, page 58.) During the year ending June 30, 1898, the section from Bradford RR. Junction to the State Line and all of the Olean, Bradford and Warren Ry. were acquired through condemnation proceedings by the Olean, Rock City and Bradford Electric RR. Co., the transaction being permitted by the Court. Leased to W. N. Y. & P. Ry. Co., which owns its entire capital stock. Capital stock, $150,000.

Rochester, New York and Pennsylvania RR.—Nunda Junc. to Swains, N. Y., 12 miles. Incorp. June 11, 1881. Leased to the W. N. Y. & P. Ry. Co. Capital stock, all owned by the W. N. Y. & P. Ry. Co., $1,500,000.

Union Terminal RR.—Buffalo to Bailey Ave., 2.30 m.; total track (steel, 3.77 m.; 67 lbs.), 3.78 miles. Chartered June 12, 1884, and acquired the terminal property of the B. N. Y. & P. RR. Co., in the city of Buffalo, issuing $1,000,000 bonds in payment therefor. Leased and operated by the W. N. Y. & P. Ry. Co. Financial Statement, June 30, 1898.—Capital stock (authorized, $1,000,000; shares, $100), $302,500; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due June 12, 1914, interest June and Dec. (auth., $2,000,000), $1,000,000—total, representing cost of property, $1,302,500. The stock and bonds are deposited in trust as security for the gen. mtge. bonds of the W. N. Y. & P. Ry. Co. S. G. De Coursey, Pres., Philadelphia, Pa.; F. S. Buell, Sec. & Treas.; John F. Reynolds, Aud., Buffalo, N. Y. General Office, Buffalo, N. Y.

Board of Directors, W. N. Y. & P. Ry. Co., elected January 9, 1899.

Saml. G. De Coursey, Philadelphia, Pa.	J. Rundle Smith....Philadelphia, Pa.	Pascal P. Pratt.....Buffalo, N. Y.
Nicholas Thouron.. " "	Wm. C. Bullitt..... " "	Isaac N. Seligman. New York, N. Y.
George E. Bartol... " "	E. W. Clark, Jr.... " "	Rudolph Flinsch.. " "
Charles M. Lea.. .. " "	E. L. Owen.....New York, N. Y.	Chas. A. Brinley ..Philadelphia, Pa.

Frank G. Rogers.....Philadelphia, Pa.

SAMUEL G. DE COURSEY, *President*.....Philadelphia, Pa.

Chairman Exec. Com.—N. Thouron...Philadelphia, Pa. | *Secretary*—Joseph R. Trimble.....Philadelphia, Pa.
Treasurer—Franklin S. Buell.....Buffalo, N. Y. | *Auditor*—J. F. Reynolds.....Buffalo, N. Y.

PHILADELPHIA OFFICE..104 S. Fifth St. | BUFFALO OFFICE, Mooney & Brisbane Bldg.

ALLEGHENY AND SOUTHSIDE RY.—*Projected:* Allegheny to Pittsburgh, Pa. (South Side), 12 m., with branch from Allegheny to 39th St., Pittsburgh, Pa., 7 m.—total, 19 miles. *Completed* June 30, 1898; 4th St. to 22d St., S. S. 5 m.; trackage: *Penn. RR.*, 15th St. to 3d St., 0.25 m.; *P. & L. E. RR.*, 15th St., to 3d St., 0.25 m.—total operated, 5.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 3. Cars (flat), 80. Chartered Sept. 20, 1892.

Operations, year ending June 30, 1898.—Gross earnings, $17,229. Operating expenses, $13,565. Net earnings, $3,664. Deductions, $3,203. Surplus, $461.

General Balance Sheet, June 30, 1898.—Funded debt (description not given), $2,328; current liabilities, $7,533; profit and loss, $294—total, $10,155. *Contra:* Cost of road, $7,675; other investments, $110; cash and current assets, $7,533—total, $15,318. An issue of stock was under consideration at date of this statement.

Directors.—David B. Oliver, Geo. T. Oliver, Henry W. Oliver, Stephen W. Tener, Chas. D. Frazier, F. G. Bailey, John Reis, Pittsburgh, Pa. OFFICERS: DAVID B. OLIVER, *Pres.;* Geo. T. Oliver, *Vice-Pres. & Treas.;* Francis G. Bailey, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ALTOONA AND PHILIPSBURG CONNECTING RR.—Wigton to Ramey, Pa., 12.86 m.; branches and spurs, 1.08 m.; trackage, 0.44 m.—total operated, 14.38 m.; total track (steel; 60 lbs.), 17.75 miles. Gauge, 4 ft. 8½ in. Chartered July 11, 1892; road opened as above in 1896. Locomotives, 3. Cars—passenger, 4; freight, 200; other, 2—total, 206.

Operations, year ending June 30, 1898.—Trains run (passenger, 47,574; freight, 11,419), 58,993 miles. Passengers carried, 97,521; carried one mile, 528,564. Tons freight moved, 12,132; ton-miles, 92,299. Earnings (passenger, $14,028; freight, $4,439; other, $7,448), $25,915. Operating expenses, $37,413. Deficit, $11,498. Charges, $10,993. Total deficit, $22,491.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($600,000 auth.; $50 shares), $404,400; funded debt (description not given), $65,000; current liabilities, $431,662—total, $901,062. *Contra:* Cost of road and equipment, $368,486; stocks owned, $36,550; materials, etc., $4,186; cash and current assets, $38,296; profit and loss, $453,544—total, $901,062. Trustee of bonds: Union Trust Co. of New York.

Directors.—James Denithorne, Huntingdon, Pa.; J. R. Levan, Edward C. Lee, Kenton Warne, Geo. S. Philler, W. E. Steen, Philadelphia, Pa. OFFICERS: HENRY LEVIS, *Pres.;* Edward C. Lee, *Vice-Pres.;* W. E. Steen, *Treas.;* Jas. C. Long, *Sec.*, Philadelphia, Pa.; Geo. M. H. Good, *Gen. Supt.*, Philipsburg, Pa. GENERAL OFFICE, Philadelphia, Pa.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RR.—East Amsterdam to Linseed Oil Works, 1.5 miles. Chartered Sept. 23, 1879. This railroad is owned by Messrs. Kellogg & Miller, proprietors of the Amsterdam Linseed Oil Works, and is operated (but not leased) as a switch branch of the New York Central and Hudson River RR., for hauling freight to and from the works. Rolling stock is supplied by the N. Y. C. & H. R. RR. Co. Capital stock, representing cost, etc. ($100 shares), $20,000.

Directors.—John Kellogg, George Kellogg, Lauren Kellogg, J. Arthur Brannock, Myron W. Reid, John H. Lindsay, F. S. Van Derveer, A. R. Conover, Amsterdam, N. Y.; George Davis, Galway, N. Y. OFFICERS: JOHN KELLOGG, *Pres.;* Lauren Kellogg, *Treas.;* J. Arthur Brannock, *Sec.*, Amsterdam, N. Y. GENERAL OFFICE. Amsterdam, N. Y.

ANNAPOLIS, WASHINGTON AND BALTIMORE RR.—Annapolis to Annapolis Junc., Md., 20.5 m.; total track (steel, 20.5 m.), 20.50 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1896, of the Annapolis and Elk Ridge RR. Co. (See MANUAL for 1888, page 92.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (flat), 4—total, 10.

Operations, year ending June 30, 1898.—Earnings (passenger, $46,207; freight, $11,022; other, $3,886), $61,115. Operating expenses, $45,419. Net earnings, $15,696. Paid dividends (6⅔ p. c.), $22,822. Deficit, $7,127; surplus forward, $7,315; net surplus, $188.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $358,000; current liabilities, $2,544; profit and loss, $188—total, $360,732. *Contra:* Cost of road and equipment, $358,000; cash and current assets, $2,732—total, $360,732. The *Baltimore and Annapolis Short Line RR. Co.* (statement for which see) owns $357,500 of the capital stock.

Directors.—Wm. W. Spence, John A. Hambleton, Alexander Brown, John Wilson Brown, Baltimore, Md.; J. Wirt Randall, Annapolis, Md. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Mgr.;* W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BACHMAN VALLEY RR. OF MD.—Penn. State Line to Ebbvale, Md., 4 m.; Ebbdale to Mines, 0.5 m.; total (iron; 50 lbs.), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1870; road opened Jan. 1, 1873. This road is a part of the Western Maryland RR. system, but is not operated or controlled by the Western Maryland RR. Co.

Operations.—*All information refused.*

General Balance Sheet.—Capital stock, $68,150; current liabilities, $33,907—total, $102,057. *Contra:* Cost of road, $68,150; cash and current assets, $585; profit and loss, $33,322—total, $102,057.

Directors.—Not reported. OFFICERS: JEROME L. BOYER, *Pres. & Gen. Mgr.*, Reading, Pa.; E. G. Holder, *Sec. & Treas.*, Columbia, Pa. GENERAL OFFICE, Columbia, Pa.

BALTIMORE AND ANNAPOLIS SHORT LINE RR.—Cliffords to Baltimore, Md., 22 m.; *trackage:* B. & O. RR.; Baltimore to Cliffords, Md., 4.0 m.—total operated, 26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The Annapolis and Baltimore Short Line RR. (see MANUAL for 1894, page 68), was sold under foreclosure Jan. 25, 1894, and reorganized under the present title. Again sold under foreclosure Sept. 1, 1897, and reorganized without change of name. Locomotives, 5. Cars—passenger, 16; freight (box, 10; flat, 20), 30; caboose, 1—total, 47.

Operations, for ten months ending June 30, 1898.—Earnings (passenger, $43,703; freight, $16,164; other, $4,455), $64,322. Operating expenses, $48,037. Net earnings, $16,285; other receipts, $22,823—total, $39,108. Payments: Interest on bonds, $16,500; taxes, $1,738; dividends (6 p. c.), $21,480—total, $39,708. Deficit, $600.

General Balance Sheet, June 30, 1898.—Capital stock ($1,500,000 auth.; $100 shares) paid in, $358,000; bills payable, $300,000; current liabilities, $8,803—total, $666,803. *Contra:* Cost of road and equipment, $658,000; cash and current assets, $8,203; profit and loss, $600—total, $666,803.

Provision has been made for an issue of $400,000 of 1st mtge. 5 p. c. 25-yr. gold bonds, due Dec. 1, 1923, interest June and Dec., and a mortgage made to the Safe Deposit and Trust Co. of Baltimore, on May 1, 1894, to secure $600,000 of 4 p. c. bonds due Jan. 1, 1944, has been cancelled. In Dec., 1898, $325,000 of the bonds were issued to provide for a floating debt of $300,000, contracted in the purchase of $357,500 of the capital stock of the *Annapolis, Washington and Baltimore RR. Co.* This stock is deposited as collateral security for the bonds. Trustee of bonds: Mercantile Trust and Deposit Co., Baltimore, Md.

Directors (elected Dec. 14, 1898).—Wm. W. Spence, Alexander Brown, John A. Hambleton, John Wilson Brown, W. G. Bowdoin, Arthur George Brown, Austin McLanahan, Baltimore, Md.; J. Wirt Randall, Annapolis, Md.; J. T. Busk, New York, N. Y. OFFICERS: JOHN WILSON BROWN, *Pres. & Gen. Mgr.;* Wm. W. Spence, *Vice-Pres.;* W. G. Bowdoin, *Sec. & Treas.*, Baltimore, Md.; Shellman B. Brown, *Supt.*, Annapolis, Md.; L. L. Buhrman, *Aud.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND DELAWARE BAY RR.—Chestertown, Md., to Delaware State Line, 24 m.; Worten Junc. to Nicholson, Md., 3.72 m.; *Smyrna and Delaware Bay RR.* (operated), State Line to Bombay Hook, Del., 17.31 m.—total line operated, 45.03 m.; total track, 56 miles. Rail, 50 lbs. Gauge, 4 ft. 8½ in. Equipment: Locomotives, 3. Work cars, 2; other equipment leased. Reorganization, in 1881, of the Kent County RR. Co. The Smyrna and Delaware Bay RR. is owned by this company.

Operations, year ending June 30, 1898.—Earnings (passenger, $9,193; freight, $17,007; other, $259), $26,459. Operating expenses, $27,208. Deficit, $748; add interest on bonds, $18,750; taxes, $522—total, $20,021.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $366,500; funded debt, $375,000; current liabilities, $199,342; interest accrued, not due, $3,125—total, $943,967. *Contra:* Cost of road and equipment, $741,500; cash and current assets, $1,527; profit and loss, $200,940—total, $943,967.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1889, interest May and Nov. at 143 Liberty St., New York.

Directors.—Frank L. Hall, J. Rogers Maxwell, Robert W. de Forest, John W. Watson, S. M. Williams, George F. Baker, Samuel Knox, New York, N. Y. OFFICERS: FRANK L. HALL, *Pres.;* J. W. Watson, *Treas.;* Samuel Knox, *Sec.*, 143 Liberty St., New York, N. Y. GENERAL OFFICE, Clayton, Del. New York Office, 30 Broad Street.

BALTIMORE AND LEHIGH RY.—Baltimore, Md., to Cardiff, Md., 42.9 miles. Sidings, 3.42 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Reorganization July 31, 1894, of the Maryland Division of the Baltimore and Lehigh RR. Co., which was sold under foreclosure in June, 1894, and purchased for $98,253.25 on behalf of the 1st mtge. bondholders. The Pennsylvania Division of the B. & L. RR. was subsequently reorganized as the York Southern RR. Co. Locomotives, 10. Cars—passenger, 16; baggage, etc., 4; freight (box, 113; stock, 3; flat, 32; coal, 48), 196; service, 4—total, 220.

Operations, year ending June 30, 1898.—Trains run (passenger, 101,445; freight, 33,387; other, 29,720), 164,552 miles. Passengers carried, 137,139; carried one mile, 2,344,437. Tons freight moved, 54,619; ton-miles, 1,069,828. Earnings (passenger, $73,515; freight, $50,344; other, $7,998), $131,857. Operating expenses, $96,586. Net earnings, $35,271. Payments: Interest on debt, $2,364; other charges, $8,965—total, $11,329. Surplus, $23,942; surplus forward, $27,274—total, $51,216.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $843,500; bills payable, $85,000; current liabilities, $11,579; profit and loss, $51,216—total, $991,295. *Contra:* Cost of road and equipment, $928,500; materials, etc., $7,504; cash and current assets, $55,292—total, $991,295.

Directors (elected Jan. 17, 1899).—W. W. Spence, Alexander Brown, George C. Jenkins, John W. Hall, John S. Young, Solomon Frank, John K. Cowen, J. Wilson Brown, Baltimore, Md. OFFICERS: J. WILSON BROWN, *Pres.;* John McHenry, *Treas. & Sec.;* W. A. Moore, *Gen. Man.;* Jno. K. Shinn, *Aud.*, Baltimore, Md. GENERAL OFFICE, Baltimore, Md.

BALTIMORE AND SPARROW'S POINT RR.—Colgate Creek to Sparrow's Point, Md., 4.7 m.; Sparrow's Point to Pennwood Park, 0.73 m.—total, 5.43 m.; total track (steel; 70 lbs.), 6.11 miles. Gauge, 4 ft. 8½ in. Incorporated in Aug., 1887; built in 1889. Owns one locomotive. Passenger service conducted by the Northern Central Ry. Co.

Operations, year ending June 30, 1898.—Passengers carried, 445,137; carried one mile, 1,744,154. Tons freight moved, 851,545. Earnings (passenger, $12,387; freight, $76,587), $88,975. Operating expenses, $26,630. Net earnings, $62,344. Capital stock, $150,000. No bonds outstanding.

Directors (elected March, 1898).—Luther S. Bent, Eben F. Barker, Philadelphia, Pa.; F. W. Wood, J. H. Taylor, J. R. Foard, N. P. Bond, Baltimore, Md. OFFICERS: LUTHER S. BENT, *Pres.*, Philadelphia, Pa.; Rufus K. Wood, *Sec. & Treas.*, Sparrow's Point, Md.; H. W. Kapp, *Supt.*, Baltimore, Md. GENERAL OFFICE, Sparrow's Point, Md.

BANGOR AND PORTLAND RY.—Portland to Nazareth, Pa., 27.97 m.; *Martin's Creek Branch:* Nazareth Junction to Martin's Creek, Pa., 4.54 m.; *Easton and Northern RR.* (leased—see below), 8 m.—total operated, 40.51 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.51 m.), 56 and 60 lbs. Chartered March 4, 1879; opened throughout Dec. 28, 1885. Locomotives, 8. Cars—passenger, 12; freight, 51.

Operations, year ending June 30, 1898.—Trains run (passenger, 81,200; freight, 40,800; other, 1,620), 123,620 miles. Passengers carried, 147,858; carried one mile, 1,256,793. Tons freight moved, 202,442; ton-miles, 3,036,630. Earnings (passenger, $31,462; freight, $128,516; other, $267), $160,245. Operating expenses, $112,363. Net earnings, $47,882; other receipts, $9,100—total, $56,982. Payments: Interest on bonds, $19,200; taxes, $968; rentals, $3,350; dividends (6 p. c.), $7,266; other charges, $26,088—total, $56,872. Surplus, $110.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($350,000 auth.; $100 shares), $121,100; funded debt, $320,000; current liabilities, $8,000; profit and loss, $108,255—total, $557,355. *Contra:* Cost of road and equipment, $554,255; securities owned, $1,006; other investments, $1,352; cash and current assets, $742—total, $557,355.

Funded debt consists of 1st mtge. 6 p. c. 50-yr. coupon bonds, due Jan. 1, 1930, interest Jan. and July, $5,000 of them being for $100 each, $25,000 for $500 each and $290,000 for $1,000 each. Interest payable at the National Park Bank, New York, or at the company's office. Trustees: Moses Taylor, John I. Blair and D. C. Blair.

EASTON AND NORTHERN RR.—Belfast to Easton, Pa., 8.14 miles. Rail, 56 lbs. Chartered May 28, 1889; opened Aug. 23, 1890. Leased for 5 years, Aug. 1, 1893, to the B. & P. Ry. Co.; rental (30 p. c. of gross earnings) in 1897-98, $2,295. A connection with the Lehigh Valley RR. Co.'s tracks at South Easton, a distance of about 4 miles, is under construction. Balance Sheet, June 30, 1898.—Capital stock, $300,000; funded debt (4½ p. c. 40-yr. $500 and $1,000 gold coupon bonds, with right of registration, dated Oct. 7, 1895, interest May 1 and Nov. 1; auth., $300,000), $51,000; unfunded debt, $322,934—total, representing cost of property, $673,934. Alfred Walter, Pres., South Bethlehem, Pa.; Chas. Hartshorne, Vice-Pres.; D. G. Baird, Sec. & Treas., Philadelphia, Pa. General Office, 228 So. 3d St., Philadelphia, Pa.

Directors, B. & P. Ry. Co. (elected May 10, 1898).—John I. Blair, Blairstown, N. J.; C. Miller, Geo. W. Mackey, Jacob E. Long, Bangor, Pa.; D. C. Blair, C. Ledyard Blair, J. Insley Blair, Belvidere, N. J.; John I. Miller, Portland, Pa.; Wm. Bray, East Bangor, Pa. OFFICERS: C. MILLER, *Pres. & Gen. Mgr.*, Bangor, Pa.; D. C. Blair, *Vice-Pres.*, Belvidere, N. J.; Geo. W. Mackey, *Sec.;* John I. Miller, *Treas.*, Bangor, Pa.; W. M. Bennett, *Aud.*, Bangor, Pa. GENERAL OFFICE, Bangor, Pa.

BARCLAY RR.—Towanda, Pa., to Foot of Plane, 14.02 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Reorganization, Sept. 24, 1891, of the Barclay Coal Co. (See MANUAL for 1891, page 53, and MANUAL for 1893, page 70.) Locomotives, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 10; coal, 10), 21; service, 3—total, 26.

Operations, year ending June 30, 1898.—Trains run (passenger, 18,751; mixed, 9,360), 28,111 miles. Passengers carried, 19,645; carried one mile, 135,578. Tons freight moved, 66,763; ton-miles, 749,732. Earnings (passenger, $3,954; freight, $19,208; other, $6,337), $29,499. Operating expenses, $27,361. Net earnings, $2,137; other receipts, $10,344—total, $12,682. Payments: Interest on bonds, $2,250; other charges, $6,966—total, $9,216. Deficit, $2,052.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,000,000; funded debt, $76,000; profit and loss, $93,636—total, $1,169,636. *Contra:* Cost of road and equipment, $482,851; securities owned, $262,000; other investments, $373,000; cash and current assets, $51,784—total, $1,169,636.

Funded debt, June 30, 1898, consisted of $76,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due April, 1907, interest April and Oct., of which $37,000 were outstanding and $39,000 in the treasury. Authorized amount, $100,000. Interest payable at Penn National Bank, Philadelphia, Pa. Trustees of bonds: J. Raymond Claghorn and Andrew Wheeler, Philadelphia, Pa.

Directors (elected March 14, 1899).—Andrew Wheeler, John L. Wilson, John F. Stoer, Charles Gibbons Davis, Philadelphia, Pa.; I. O. Blight, Towanda, Pa.; Chas. H. Davis, New York, N. Y. OFFICERS: HENRY C. DAVIS, *Pres.;* E. D. Ackley, *Asst. Sec. & Treas.*, Philadelphia, Pa.; I. O. Blight, *Supt.*, Towanda, Pa. GENERAL OFFICE, 204 Walnut Place, Philadelphia, Pa.

BARE ROCK RR.—Milford to Bare Rock, Pa., 2.5 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 12, 1892; road opened, Oct. 10, 1892. Locomotive, 1. Cars—passenger, 1; flat, 3—total, 4.

Operations, year ending June 30, 1898.—Trains run (mixed), 4,000 miles. Passengers carried, 20,599; carried one mile, 102,995. Tons freight moved, 80,000; ton-miles, 200,000. Earnings (passenger, $3,990; freight, $5,566), $8,656. Operating expenses, $3,427. Net earnings, $5,229; surplus forward, $3,486—total, $8,716.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($25,000 auth.; $100 shares), $19,950; profit and loss, $8,716—total, $28,666. *Contra:* Cost of road and equipment, $25,302; other investments, $3,364—total, $28,666.

Directors (elected Dec. 1, 1898).—John Murdock, J. M. Murdock, W. F. Murdock, J. C. Duncan, Johnstown, Pa.; E. B. McColly, Latrobe, Pa.; John Fox, Somerset, Pa. OFFICERS: JOHN MURDOCK, *Pres.;* W. F. Murdock, *Sec.;* J. M. Murdock, *Treas.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

BATH AND HAMMONDSPORT RR.—Bath to Hammondsport, N. Y., 10 m.; total track (steel; 60 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized Jan. 18, 1872; road opened June 30, 1875. (See MANUAL for 1891, page 608.) Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 3; coal, 1; flat, 1), 5—total, 9.

Operations, year ending June 30, 1898.—Trains run (passenger, 25,440; freight, 1,560), 27,000 miles. Passengers carried, 42,618. Earnings (passenger, $9,711; freight, $26,643; other, $2,731), $39,085. Operating expenses, $20,121. Net earnings, $18,964; other receipts, $468—total, $19,432. Payments; Interest on bonds, $15,000; taxes, etc., $2,294—total, $17,294. Surplus, $2,138; deficit forward, $2,617; net deficit, $479.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $300,000; bills payable, $14,448; current liabilities, $58; interest accrued, not due, $2,917; other liabilities, $433—total, $417,856. *Contra:* Cost of road and equipment, $413,341; materials, etc., $371; cash and current assets, $3,665; profit and loss, $479—total, $417,856.

Funded debt consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1919, interest June and Dec., at office of Spencer Trask & Co., New York; and $200,000 2d mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due April, 1923, interest April and Oct., at the President's office, New York. Trustees: 1st mtge., Franklin Trust Co., Brooklyn; 2d mtge., Central Trust Co., New York.

Directors.—Charles W. Drake, New York, N. Y.; Monroe Wheeler, J. W. Davis, Chas. J. Drake, Hammondsport, N. Y.; Frank Campbell, John F. Parkhurst, Bath, N. Y.; H. S. Stebbins, Seattle, Wash. OFFICERS: CHARLES W. DRAKE, *Pres. & Gen. Mgr.*, 11 Broadway, New York, N. Y.; John F. Parkhurst, *Vice-Pres.*, Bath, N. Y.; Monroe Wheeler, *Sec.*, Hammondsport, N. Y.; Frank Campbell, *Treas.*, Bath, N. Y.; Chas. J. Drake, *Supt. & Aud.*, Hammondsport, N. Y. GENERAL OFFICE, Hammondsport, N. Y.

BEAVER MEADOW, TRESCKOW AND NEW BOSTON RR.—Coleraine Colliery to Junction T., H. & N. Ry., Pa., 2.06 m.; total track (steel; 62 lbs.), 2.61 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 21, 1894; road opened Oct. 13, 1894. Built to connect Coleraine Colliery with the Central RR. of N. J., and the Philadelphia and Reading Ry.; has no equipment of its own, but simply gives the above mentioned roads an outlet to the colliery. Capital stock (auth., $200,000; shares, $50), subscribed, $102,000; paid in, $36,000. Cost of road, $36,000.

Directors.—I. P. Pardee, C. J. Kirschner, J. F. Barber, W. L. Chamberlain, Philip V. Weaver, A. M. Eby, Hazleton, Pa.; W. B. Wilde, Milnesville, Pa. OFFICERS: I. P. PARDEE, *Pres.;* Frank N. Day, *Sec. & Treas.*, Hazleton, Pa. GENERAL OFFICE, Hazleton, Pa.

BELLEFONTE CENTRAL RR.—Bellefonte, Pa., to Pine Grove Mills, 23 m.; *branches*, Mattern Junc. to Graysdale, 2.5 m.; Struble to State College, 1 m.—total, 26.5 m.; total track (steel; 56 lbs.), 29.75 miles. Gauge, 4 ft. 9 in. Reorganization, Jan. 12, 1892, of the Buffalo Run, Bellefonte and Bald Eagle RR. Co. Locomotives, 3. Cars—passenger, 9; freight (flat, 5; coal, 12), 17; other, 35—total, 61.

Operations, year ending June 30, 1898.—Trains run (mixed), 44,081 miles. Passengers carried, 29,031; carried one mile, 430,269. Tons freight moved, 95,856. Earnings (passenger, $8,423; freight, $16,610; other, $1,811), $26,844. Operating expenses, $20,053. Net earnings, $6,791. Payments: Interest on bonds, $1,725; other interest, $3,901; taxes, $815—total, $6,441. Surplus, $350.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $500,000; funded debt, $34,500; current liabilities, $61,586—total, $595,086. *Contra:* Cost of road and equipment, $579,870; materials, etc., $5,294; profit and loss, $10,922—total, $596,086.

Funded debt consists of ($200,000 auth.) 1st mtge. 5 p. c. 30-yr. $500 and $1,000 coupon bonds, dated Jan. 1, 1894, interest Jan. and July, at office of trustee, Real Estate Trust Co. of Philadelphia.

Directors (elected May 1, 1899).—Francis F. Milne, R. Dale Benson, Byerly Hart, Theodore M. Etting, Walter Lippincott, Chas. S. Whelen, Philadelphia, Pa. OFFICERS: ROBERT FRAZER, *Pres.;* Theodore M. Etting, *Vice-Pres.;* George H. Wolbert, *Sec. & Treas.*, Philadelphia, Pa.; F. H. Thomas, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 209 South Third Street, Philadelphia, Pa.

BERLIN BRANCH RR.—Berlin Junction to East Berlin, Pa., 7 miles. Rail (iron), 56 lbs. Gauge, 4 ft. 8½ in. Incorp. March 26, 1876; road opened in May, 1877. Equipment and working crews supplied by the Western Maryland RR. Co., which operates the road under contract at 30 cents (reduced from 40 cents) per mile run.

Operations, year ending June 30, 1898.—Trains run (mixed), 5,760 miles. Passengers carried, 9,796; carried one mile, 45,486. Tons freight moved, 11,473; ton-miles, 73,402. Earnings (passenger, $1,079; freight, $4,450; other, $521), $6,050. Operating expenses, $4,961. Net earnings, $1,089; other receipts, $16—total, $1,105. Payments: Interest on bonds, $2,941; other charges, $596—total, $3,537. Deficit, $2,432; deficit forward ($43,962, less $509 of deductions for year), $43,453—total, $45,885.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($75,000 auth.; $50 shares), $43,195; funded debt, $42,900; miscellaneous obligations, $4,947; unpaid coupons, $32,755—total, $123,797. *Contra:* Cost of road and equipment, $77,326; cash on hand, $586; profit and loss, $45,885—total, $123,797.

Funded debt consists of $25,000 1st mtge. 6 p. c. 20-yr. bonds, due 1896, interest April and Oct., and $17,900 ($20,000 auth.), 2d mtge. 6 p. c. 20-yr. bonds, due 1900, interest Jan. and July. Bonds are in coupon form, for $100 and $500 each. Trustee: R. M. Wirt, Hanover, Pa. The 2d mtge. bonds are convertible into stock.

Directors (elected Jan. 9, 1899).—A. W. Eichelberger, R. N. Meisenhelder, Henry A. Young, Hanover, Pa.; Daniel Eberly, Joseph Wolf, F. K. Heafer, W. W. Heafer, Abbottstown, Pa.; Michael Rebert, Jacob Resser, W. G. Leas, East Berlin, Pa. OFFICERS: A. W. EICHELBERGER, *Pres.*, Hanover, Pa.; Jacob Resser, *Treas.;* Michael Rebert, *Sec.*, East Berlin, Pa. GENERAL OFFICE, Hanover, Pa.

BLOOMSBURG AND SULLIVAN RR.—Bloomsburg to Jamison City, Pa., 30 m.; total track (steel; 56 lbs.), 36.02 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 27, 1888; road opened as above Sept., 1888. Reorganized without foreclosure in 1898, the bondholders accepting two-thirds of the face of their bonds in new 1st mtge. bonds and one-third in 2d mtge. income bonds, besides a cash payment of $10 per bond of their original holdings. (See MANUAL for 1898, page 63.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; caboose, 1; other, 10—total, 19.

Operations, year ending June 30, 1898.—Passengers carried, 41,618. Tons freight moved, 63,278. Earnings (passenger, $16,018; freight, $42,337; other, $2,345), $60,700. Operating expenses, $32,051. Net earnings, $28,649; other receipts, $145—total, $28,794. Payments: Interest on bonds, $10,000; other charges, $16,361—total, $26,361. Surplus, $2,433; surplus forward, $9,430—total, $11,863.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $600,000; funded debt, $599,000; bills payable, $12,667; profit and loss, $11,863—total, $1,223,530. *Contra:* Cost of road and equipment, $1,199,000; cash and current assets, $24,530—total, $1,223,530.

Funded debt consists of $400,000 1st mtge. 5 p. c. 30-yr. $100 and $1,000 coupon bonds, due June 1, 1928, interest Jan. and July, at the office of the trustee; and $200,000 2d mtge. income 5 p. c. 30-yr. $100 and $1,000 registered bonds, due June 1, 1928, interest payable when earned. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 10, 1899).—C. R. Buckalew, Samuel Wigfall, J. K. Grotz, L. E. Waller, H. J. Conner, Bloomsburg, Pa.; Morton McMichael, E. W. Clark, Jr., A. W. Kelsey, Evans R. Dick, Philadelphia, Pa. OFFICERS: C. R. BUCKALEW, *Pres.;* Samuel Wigfall, *Vice-Pres. & Treas.*, Bloomsburg, Pa.; H. J. Conner, *Sec.*, Orangeville, Pa. GENERAL OFFICE, Bloomsburg, Pa.

BRADFORD AND WESTERN PENNSYLVANIA RR.—Lewis Run, Pa., to Dent Hill, Pa., 4.77 m.; sundry spurs, 3.41 m.—total, 8.18 miles. Gauges, 3 ft. and 4 ft. 8½ inches. Organized July 27, 1891; road completed as above in 1896. Locomotives, 2. Cars—passenger, 1; freight (coal), 14; other, 23—total, 38.

Operations, year ending June 30, 1898.—Trains run (freight), 4,924. Tons freight moved, 12,686; ton-miles, 38,520. Earnings (freight), $5,302. Operating expenses, $5,392; other deductions, $143—total, $5,535. Deficit, $233.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($70,000 auth.; $100 shares), $36,000; current liabilities, $220; profit and loss, $216—total, $36,436. *Contra:* Cost of road and equipment, $36,081; cash and current assets, $355—total, $36,436.

Directors (elected Jan. 9, 1899).—Samuel P. Kennedy, W. C. Kennedy, T. B. Clark, W. E. Benedick, T. H. Kennedy, D. L. Mallory, Jr., Bradford, Pa. OFFICERS: SAMUEL P. KENNEDY, *Pres.;* W. C. Kennedy, *Treas.;* D. L. Mallory, Jr., *Sec.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BRADFORD, BORDELL AND KINZUA RY.—Bradford to Smethport, Pa., 25.23 m.; *branch*, Kinzua Junct. to Rew City, Pa., 1.93 m.—total, 27.16 miles. Leased: *Big Level and Kinzua RR.* (see below), 10.50 m.; *Pitts. & West. Ry.*, Mt. Jewett to Kane, Pa., 12.50 miles. Total lines operated, 50.16 miles. Sidings, 5.98 miles. Gauge, 3 ft. Rail—iron, 30 lbs; steel (27.17 m.), 40 lbs. Chartered April 1, 1892 (see MANUAL for 1897). Locomotives, 7. Cars—passenger, 6; baggage, etc., 4; freight (box, 10; flat, 47; coal, 17), 74; service, 72—total, 156.

Operations, year ending June 30, 1898.—Trains run (passenger, 92,117; freight, 15,512; mixed, 18,109; other, 5,349), 131,087 miles. Passengers carried, 63,956; carried one mile, 1,598,900. Tons freight moved, 38,039; ton-miles, 1,255,287. Earnings (passenger, $37,030; freight, $26,572; other, $6,174), $69,776. Operating expenses, $49,866. Net earnings, $19,910; other receipts, $178—total, $20,088. Payments: Interest on bonds, $9,960; taxes, $410; rentals, $9,393—total, $19,763. Surplus, $325.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($300,000, auth.; $50 shares), $249,000; funded debt, $249,000; interest accrued, $2,490; other liabilities, $8,281; profit and loss, $11,910—total, $520,681. *Contra:* Cost of road and equipment, $498,000; other property and assets, $19,833; cash and current assets, $2,848—total, $520,681.

Funded debt consists of ($300,000 auth.) 1st mtge. 4 p. c. 50-yr. $500 gold coupon bonds, due 1942, interest April 1 and Oct. 1, at office of trustee, Metropolitan Trust Co., New York, N. Y.

BIG LEVEL AND KINZUA RR.—Mount Jewett to Ormsby Junct., Pa., 10.7 m.; total track (steel; 40 lbs.), 12.2 miles. Gauge, 3 ft. Chartered Aug. 27, 1881; road opened Dec., 1886. (See Manual for 1893.) Leased June 30, 1896, to the B., B. & K. Ry. Co., the rental to be 20 p. c. of gross earnings. The term of the lease is one year and thereafter until terminated (on thirty days' notice in writing) by either party. Rental, year ending June 30, 1898, $2,167; expenses, $134; net income, $2,033; surplus forward, $229; total surplus, $2,262. General Balance Sheet, June 30, 1898.—Capital stock (shares, $50), $150,000; funded debt (income 20-yr. $500 coupon bonds, due May 1, 1916, interest annually May 1), $50,000; unfunded debt, $4,699; profit and loss, $2,262—total, $206,961. Contra: Cost of road, etc., $200,481; other assets, $6,480—total, $206,961. The incomes were issued on May 1, 1896, to replace $100,000 old 6s of 1912. They bear interest at a rate to be fixed by the board of directors, but not to exceed 6 p. c. per annum. Elisha K. Kane, Pres.; Zella E. Kane, Treas., Kushequa, Pa.; Thos. L. Kane, Sec., Kane, Pa. General Office, Kane, Pa.

Directors (B., B. & K. Ry.).—Jno. J. Carter, Titusville, Pa.; Geo. L. Roberts, Pittsburgh, Pa.; J. B. Mc George, H. K. Pomroy, Chas. Dana, Jas. R. Cowing, New York, N. Y.; D. H. Jack, Bradford, Pa. OFFICERS: GEO. L. ROBERTS, *Pres.*, Pittsburgh, Pa.; H. K. Pomroy, *Vice-Pres.;* J. B. McGeorge, *Sec.*, 39 Broad St., New York, N. Y.; A. B. Campbell, *Treas. & Auditor*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

BROOKLYN AND ROCKAWAY BEACH RR.—East New York to Canarsie Pier, N. Y., 5.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1863; road opened, Oct., 1865. Locomotives, 3. Cars—passenger, 16; freight (flat), 2—total, 18. Also 2 steam ferryboats.

Operations, year ending June 30, 1898.—Passengers carried, 85,000. Earnings (passenger, $7,040; freight, $638), $7,678. Operating expenses, $10,745. Deficit, $3,067; miscellaneous receipts, $5,097; net income, $2,030. Payments: Interest on bonds, $20,280; other interest, $3,814; taxes, etc., $8,666—total, $32,760. Deficit, $30,730; surplus forward, $30,052; net deficit, $678.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $150,000; funded debt, $338,000; real estate mtges., $55,877; bills payable, $67,000; current liabilites, $3,391; interest accrued, not due, $5,930; other liabilities, $29,189; suspense account, $25,078—total, $674,465. *Contra:* Cost of road and equipment, $636,780; securities owned, $21,000; other investments, $4,347; materials, etc., $708; cash and current assets, $10,952; profit and loss, $679—total, $674,465.

Funded debt consists of ($350,000 auth.) consol. mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due April 28, 1931, interest May and Nov., at office of trustee, People's Trust Co., Brooklyn, N. Y.

Directors.—Felix Campbell, Seth L. Keeney, James Jourdan, Hugh McLaughlin, John McCarty, Thos. E. Pearsall, T. L. Frothingham, Henry E. Hutchinson, Brooklyn, N. Y.; Henry J. Robinson, New York, N. Y. OFFICERS: H. E. HUTCHINSON, *Pres.;* T. L. Frothingham, *Vice-Pres.;* Henry J. Robinson, *Sec. & Treas.*, Brooklyn, N. Y. GENERAL OFFICE, 540 Franklin Ave., Brooklyn, N. Y.

BROOKVILLE RY.—Brookville to Hays' Lot Line, Pa., 13.1 m.; trackage, *A. V. RR.*, Rose to Brookville, Pa., 1.2 m., and *Cook and Graham RR.*, Hays' Lot Line to Smith's Camp and branches, 4.9 m.—total operated, 19.2 m.; total track owned, 22 miles. Average operated during year, 20 miles. Gauge, 4 ft. 9 in. Rail (nearly all steel), mostly 60 lbs. Organized June 10, 1896; road opened Jan. 1, 1897. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; other, 32—total, 34.

Operations, year ending June 30, 1898.—Trains run (mixed), 24,000 miles. Passengers carried, 1,344; carried one mile, 13,340. Tons freight moved, 56,958; ton-miles, 626,538. Earnings (passenger, $458; freight, $4,884), $5,342. Operating expenses, $5,342.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($130,000 auth.; $50 shares), $26,000; bills

payable, $450; balance due for construction, $54,031—total, $80,481. *Contra:* Cost of road and equipment, $79,881; cash and current assets, $600—total, $80,481.

Directors (as constituted Nov. 30, 1898).—A. W. Cook, N. E. Graham, Brookville, Pa.; F. M. Ashmead, E. P. Bates, Theodore F. Brown, W. K. McElroy, Pittsburgh, Pa.; S. B. Rumsey, Reynoldsville, Pa. OFFICERS: A. W. COOK, *Pres.;* Thos. R. Robinson, *Sec.;* N. E. Graham, *Treas.;* Chas. F. Heidrick, *Aud*, Brookville, Pa. GENERAL OFFICE, Brookville, Pa.

BROWNSTONE AND MIDDLETOWN RR.—Brownstone to Waltonville, Pa., 2.5 m.; total track (steel; 56 lbs.), 4.33 miles. Gauge, 4 ft. 8½ in. Incorp. and road opened Feb. 8, 1892. Locomotives, 4. Cars—passenger, 3; freight (flat), 6; other, 28—total, 37.

Operations, year ending June 30, 1898.—Passengers carried, 9,554; carried one mile, 19,108. Tons freight moved, 25,118; ton-miles, 38,343. Earnings (passenger, $310; freight, $2,953; other, $1,279), $4,542. Operating expenses, $4,711; taxes, $154—total, $4,865. Deficit, $323; surplus forward, $781; net surplus, $458.

General Balance Sheet, June 30, 1898.—Capital stock ($25 shares), $25,000; current accounts, $2,276; profit and loss, $458—total, $27,734. *Contra:* Cost of road and equipment, $27,550; cash and current assets, $184—total, $27,734.

Directors (elected Jan. 23, 1899).—R. J. Walton, E. A. Penney, H. H. Rice, Waltonville, Pa.; J. J. Nissley, Hummelstown, Pa.; H. O. Deshong, Morris Ebert, Philadelphia, Pa. OFFICERS: ALLEN K. WALTON, *Pres. & Treas.*, Hummelstown, Pa.; E. A. Penney, *Sec.;* Robert J. Walton, *Gen. Supt.;* Chas. M. Hartrick, *Aud.*, Waltonville, Pa. GENERAL OFFICE, Waltonville, Pa.

BUFFALO, ATTICA AND ARCADE RR.—Attica to Arcade Junc., N. Y., 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 65 lbs. Organized Oct. 15, 1894, by the purchasers at foreclosure sale, March 3, 1894, of the property of the Attica and Freedom RR. Co. (See MANUAL for 1898, page 64.) The extension from Arcade to Arcade Junc., 2 miles, was opened Dec. 15, 1897. Equipment chiefly supplied by the Erie RR. Co., but the company owns 1 locomotive, 1 combination and 2 flat freight cars.

Operations, year ending June 30, 1898.—Trains run (passenger, 18,309; mixed, 17,841), 36,150 miles. Passengers carried, 15,078; carried one mile, 167,002. Tons freight moved, 14,982; ton-miles, 205,003. Earnings (passenger, $4,826; freight, $10,526; other, $1,551), $16,904. Operating expenses, $13,526. Net earnings, $3,378. Payments: Interest on bonds and on debt, $3,249; taxes, $314—total, $3,563. Deficit, $185; surplus forward, $1,350; net surplus, $1,165.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $330,000; funded debt, $30,000; bills payable, $24,500; current liabilities, $7,012; profit and loss, $1,165—total, $392,677. *Contra:* Cost of road and equipment, $390,768; cash and current assets, $1,909—total, $392,677.

Funded debt consists of $15,000 ($20,000 auth.) 1st mtge. 6 p. c. $1,000 bonds, dated Nov. 19, 1894, interest quarterly, and $15,000 ($30,000 auth.) 2d mtge. 6 p. c. $1,000 bonds, dated Aug. 1, 1895, interest quarterly. Interest payable at office of the Treasurer, Bradford, Pa.

Directors (elected Jan. 25, 1899).—Spencer S. Bullis, Olean, N. Y.; Clinton V. Merrick, W. W. Bell, C. P. Collins, Bradford, Pa.; John E. Mason, North Java, N. Y.; G. A. Barnes, S. T. Lyke, C. E. Davis, E. A. Robinson, Arcade, N. Y. OFFICERS: S. S. BULLIS, *Pres.*, Olean, N. Y.; W. W. Bell, *Vice-Pres.*, *Sec. & Treas.*, Bradford, Pa.; S. T. Lyke, *Supt.;* C. E. Davis, *Aud.*, Arcade, N. Y. GENERAL OFFICE, Bradford, Pa.

BUFFALO CREEK RR.—William St. to Peck Slip, Buffalo, N. Y., 4.18 m.; *branches*, Oil Refinery, 0.83 m.; Lake Erie, 0.81 m.—total, 5.82 m.; total track (steel, 12.35 m.), 16.87 miles. Rail, 58 and 80 lbs. Gauge, 4 ft. 8½ in. Incorp. Jan. 25, 1869; road opened in June, 1870. Leased Dec. 31, 1889, for the term of its charter, less one day, to the Erie and the Lehigh Valley Ry. Cos.

Income Account, year ending June 30, 1898.—Rental, $44,900. Payments: Interest on bonds, $26,900; general expenses, $1,038; dividends (7 p. c.), $17,500—total, $45,438. Deficit, $538.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $488,000; advanced by lessee for grade crossing improvements, $25,850; profit and loss, $400—total, $764,250. *Contra:* Cost of road and equipment, $762,492; cash and current assets, $1,758—total, $764,250.

Funded debt consists of $250,000 1st mtge. 6 p. c. 25-yr. $1,000 registered bonds, due Jan. 1, 1907, interest Jan. and July; and $238,000 2d mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1941, interest Jan. and July. The authorized amount of 2d mtge. bonds is $1,000,000, of which $250,000 are reserved to retire the 1sts at maturity. Bonds will be issued to cover the amount expended for permanent improvements, when the work is completed.

Directors.—Charles H. Coster, E. B. Thomas, John G. McCullough, Geo. M. Cumming, Alfred Walter, John B. Garrett, Wm. H. Sayre, New York, N. Y. OFFICERS: CHARLES H. COSTER, *Pres.;* Wm. H. Sayre, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 26 Cortlandt Street, New York, N. Y.

BUFFALO CREEK TRANSFER RR.—In Buffalo, N. Y., 1.10 m.; total track (steel, 1.10 m.), 1.60 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 23, 1881. Stock all owned by Frank Williams & Co.; road leased to that firm for operating expenses, and used for its own business exclusively. Locomotives, 2.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.; $100 shares), $5,000; real estate mtge., $45,200; sundries, $200—total, $50,400. *Contra:* Cost of road and equipment, $50,000; materials, etc., $271; cash on hand, $129—total, $50,400.

Directors (elected June 27, 1898).—Horace A. Noble, John R. Williams, Robert H. Williams, C. C. McDonald, F. F. Williams, J. W. Noble, A. H. Williams, Buffalo, N. Y. OFFICERS: HORACE A. NOBLE, *Pres.;* J. R. Williams, *Treas.;* A. H. Williams, *Sec.;* R. H. Williams, *Gen. Supt.*, Buffalo, N. Y. GENERAL OFFICE, Buffalo, N. Y.

BUFFALO, ST. MARY'S AND SOUTHWESTERN RR.—Clermont to Hyde, Pa., 45.67 m.; *branch:* main line to St. Mary's, Pa., 0.62 m.—total, 46.29 miles. Trackage, *Erie RR.*, Hyde to Shawmut, Pa., 4.85 m.—total operated, 51.14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 75 lbs. Consolidation, Jan. 28, 1897, of the St. Mary's and Southwestern RR. Co., owning the line from St. Mary's to Hyde, Pa., 20.27 miles (built in 1893), and the Buffalo and St. Mary's RR. Co., owning the line from St. Mary's to Clermont, Pa., 25.4 miles (built in 1895–96). For history of the former company see MANUAL for 1896, p. 101. Connects at Clermont with the W. N. Y. & P. RR., and at St. Mary's with the Philadelphia and Erie RR. Locomotives, 6. Cars—passenger, 2; freight (coal, 244; flat, 10; caboose, 4), 258; other, 1—total, 261.

Operations, year ending June 30, 1898.—Trains run (passenger, 46,468; freight, 109,799), 156,267 miles. Passengers carried, 17,201; carried one mile, 185,146. Tons freight moved, 578,966; ton-miles, 18,717,517. Earnings (passenger, $5,601; freight, $297,238; other, $2,067), $304,906. Operating expenses, $108,951. Net earnings, $195,955. Payments: Interest on bonds and on debt, $14,158; taxes, $2,167—total, $16,325. Surplus, $179,630; surplus forward, $54,930—total, $234,560.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,000,000; funded debt, $268,000; current liabilities, $30,867; interest accrued, not due, $5,833; unissued bonds, $732,000; profit and loss, $234,560—total, $2,271,010. *Contra:* Cost of road and equipment, $2,063,407; materials, etc., $9,094; cash and current assets, $198,510—total, $2,271,010.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Feb. 1, 1927, interest Feb. and Aug., at the company's New York agency. After June 30, 1898, the remainder of the $1,000,000 bonds authorized under the mortgage was issued, but in April, 1899, the entire issue was called for payment on Sept. 1, 1899, at 105 p. c. and accrued interest. Trustee: Central Trust Co. of New York.

Directors.—John Byrne, Henry Marquand, New York, N. Y.; Wm. L. Bull, Alonzo M. Ent, Denis J.

Driscoll, Eugene H. Baird, E. B. McLain, Ridgway, Pa. OFFICERS: JOHN BYRNE, *Pres.;* Henry Marquand, *1st Vice-Pres.*, New York, N. Y.; B. Frank Hall, *2d Vice-Pres.*, St. Mary's, Pa.; Henry N. Gough, *Treas.*, New York, N. Y.; Eugene H. Baird, *Sec.*, Ridgway, Pa.; B. E. Cartwright, *Gen. Mgr.;* H. S. Hastings, *Aud. & Asst. Treas.*, St. Mary's, Pa. GENERAL OFFICE, St. Mary's, Pa.

CAMMAL AND BLACK FOREST RY.—Cammal to County Line, Pa., 21.4 m.; Pump Station to Tombs Run, 4.2 m.—total, 25.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 65 and 68 lbs. Chartered March 14, 1894; main line opened as above July 1, 1895, and branch in Nov., 1896. This company uses 2.25 miles of the old roadbed of the Trout Run RR. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 18), 21; total cars, 24.

Operations, year ending June 30, 1898.—Trains run (mixed), 14,181 miles. Passengers carried, 1,798; carried one mile, 20,450. Tons freight moved, 58,042; ton-miles, 1,485,875. Earnings (passenger, $460; freight, $27,964), $28,424. Operating expenses, $16,161; taxes, $246—total, $16,387. Net income, $12,017.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($150,000 auth.; $100 shares), $75,000; funded debt, $15,000; current liabilities, $4,877; profit and loss, $12,017—total, $106,894. *Contra:* Cost of road and equipment, $102,492; materials, etc., $1,744; cash and current assets, $2,658—total, $106,894.

Funded debt consists of a non-interest bearing bond, dated July, 1894, and due in 1899, held by the Fall Brook Ry. Co.

Directors (elected March 14, 1898).—J. S. Childs, J. Wood, Wm. R. Peoples, Jersey Shore, Pa.; Daniel Shepp, Tamaqua, Pa.; H. S. Childs, W. C. Wood, Cammal, Pa.; Wm. Boyer, Lock Haven, Pa. OFFICERS: R. MCCULLOUGH, *Pres.*, Jersey Shore, Pa.; D. Shepp, *Vice-Pres.*, Tamaqua, Pa.; Jos. Wood, *Sec. & Treas.;* J. S. Childs, *Gen. Mgr.*, Jersey Shore, Pa. GENERAL OFFICE, Cammal, Pa.

CATSKILL MOUNTAIN RY.—Catskill to Palenville, N.Y., 15.75 m.; *Cairo RR.* (leased—see below), 3.77 m.—total, 19.52 m.; sidings (owned, 1.31 m.; leased, 0.55 m.), 1.86 miles. Rail (steel), 40 lbs. Gauge, 3 feet. Incorp. July 2, 1885, as successor to the Catskill Mountain RR. Co. (See MANUAL for 1887.) Locomotives (owned, 3; leased, 1), 4. Cars—passenger, 12; baggage, etc., 4; freight (box, 3; flat, 5; coal, 5), 13; caboose, 1—total, 30.

Operations, year ending June 30, 1898.—Trains run (freight, 12,320; mixed, 32,788), 45,108 miles. Passengers carried, 36,151; carried one mile, 485,942. Tons freight moved, 74,407; ton-miles, 1,084,818. Earnings (passenger, $29,576; freight, $17,912; other, $358), $47,846. Operating expenses, $34,656 Net earnings, $13,190; other receipts, $231—total, $13,421. Payments: Interest on bonds, $7,855; rentals, $2,944; taxes, $1,430; one-half deficiency of dividends guaranteed to C. & T. Ry. Co., $1,102—total, $13,331. Surplus, $89; surplus forward, $53,577—total, $53,666.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $[illegible].000; funded debt, $303,600; bills payable, $1,912; current liabilities, $408; interest accrued, $6,397; other liabilities, $6,648; profit and loss, $53,666—total, $461,631. *Contra:* Cost of road and equipment, $446,266; due from agents, $1,226; materials, etc., $4,424; cash and current assets, $9,715—total, $461,631.

Funded debt, June 30, 1898, consisted of $50,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Aug. 1, 1905, interest Feb. and Aug.; $238,000 1st income 6 p. c. 30-yr. $100 and $500 registered bonds, due Aug. 1, 1915, interest Feb. and Aug.; and $15,600 ($16,000 auth.) 2d income 6 p. c. 30-yr. $100 and $500 registered bonds, due Aug. 2, 1915, interest Feb. and Aug. First incomes have voting power, and are entitled to interest up to 6 p. c., after payment of interest on 1st mtge. bonds and cost of all improvements. Interest payable at Tanners' National Bank, Catskill, N. Y.

CAIRO RR.—Cairo to Cairo Junc., N. Y., 3.77 m.; total track (steel; 40 lbs.), 4.32 miles. Gauge, 3 ft. Chartered April 10, 1884; opened July 1, 1885. Leased to the Catskill Mountain Ry. Co. Rental, 1897-8, $2,944. Payments: Interest on bonds, $1,500; dividends (6 p. c.), $1,464; expenses, $65—total, $3,029. Deficit, $85. The company owns 1 locomotive. General Balance Sheet, June 30, 1898.—Capital stock ($25,000 auth.; $100 shares), $24,400; funded debt, $25,000; interest accrued, $250; profit and loss, $746—total, $50,396. Contra: Cost of property, $48,783; other assets, $1,613—total, $50,396. Funded debt: 1st mtge. 6 p. c. 20-yr. bonds, dated May 1, 1885, interest May and Nov., at Catskill, N. Y. Lewis Wolfe, Pres., Athens, N. Y.; Frederick Hill, Treas.; Wm. J. Hughes, Sec., Catskill, N. Y. Corporate Office, Catskill, N. Y.

Directors, C. M. Ry. Co. (elected June 21, 1898).—A. Van Santvoord, E. E. Olcott, New York, N. Y.; C. L. Beach, Orrin Day, Isaac Pruyn, John H. Bagley, G. H. Beach, Chas. Beach, W. I. Jennings, C. A. Beach, Catskill, N. Y.; Geo. M. Snyder, West Hoboken, N. J.; C. L. Rickerson, Brooklyn, N. Y. (One vacancy.) OFFICERS: A. VAN SANTVOORD, *Pres.*, New York, N. Y.; C. L. Beach, *Vice-Pres.;* Orrin Day, *Treas.:* C. A. Beach, *Sec. & Gen. Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

CENTRAL NEW YORK AND WESTERN RR.—*Main Line:* Belfast to Wayland, N. Y. (4 ft. 8½ in.) 42.11 m.; Olean to Angelica, N. Y. (3 ft.), 39.74 m.; *leased,* R., H. & L. RR.; Hornellsville Junction to Hornellsville, N. Y., 10.13 m.—total, 90.98 miles. *In operation:* Olean to Bolivar (3 ft.), 18 m.; Angelica to Wayland (4 ft. 8½ in.), 34.61 m.; *leased,* R., H. & L. RR. (as above), 10.13. m.—total, 62.74 miles. Sidings (owned, 5.31 m.; leased, 1.61 m.), 6.92 miles. Rail—iron, 30 and 35 lbs.; steel (owned, 24.61 m.; leased, 10.13 m.), 40 and 56 lbs. For history of this company, see MANUAL for 1896, p. 71. Only those sections of the company's lines from Olean to Bolivar, 18 m.; from Angelica to Wayland, 34.61 m., and from Hornellsville Junction to Hornellsville, 10.13 m., are in operation; those from Bolivar to Angelica, 21.24 m., and from Belfast to Angelica, 7 m., are not in operation. Locomotives (leased, 9), 11. Cars—passenger, 10; baggage, mail, and express, 3; freight (box, 22; flat, 42; coal, 21; stock, 3), 88; caboose, 1—total cars, 102.

Operations, year ending June 30, 1898.—Trains run (passenger, 66,882; mixed, 70,738), 137,620 miles. Passengers carried, 87,105; carried one mile, 1,037,128. Tons freight moved, 66,714; ton-miles, 1,187,144. Earnings (passenger, $25,954; freight, $39,075; other, $3,536), $68,565. Operating expenses, $62,507. Net earnings, $6,058. Payments: Interest on bonds, $12,100; other interest, $551; taxes, $3,336—total, $15,987. Deficit, $9,928; deficit forward, $34,054—total, $43,982.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $242,000; bills payable, $59,467; current liabilities, $165,936; interest accrued, not due, $6,050—total, $1,473,453. *Contra:* Cost of road and equipment, $1,409,681; materials, etc., $3,186; cash and current assets, $16,604; profit and loss, $43,982—total, $1,473,453.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 reg. bonds, due Jan. 1, 1943, interest Jan. and July; $1,000,000 authorized, $242,000 outstanding. The remaining $758,000 can be used only in the acquisition or construction of extensions, the purchase of additional equipment, and the betterment and repair of the existing roadbed, including change from narrow to standard gauge. Interest on bonds payable at office of trustee, Central Trust Co. of New York.

Directors (elected Dec. 5, 1898).—John Byrne, Francis R. Pemberton, C. Walter Artz, Frederic H. Ridgeway, Frederick W. Frost, Geo. B. Sheppard, Lewis F. Wilson, Frank S. Smith, New York, N. Y.; Henry S. Hastings, Angelica, N. Y.; Logan C. Newsome, Columbus, O.; Frank P. Byrne, Detroit, Mich.; William M. Smith, Red Lands, Cal.; Frederick H. Mollenhauer, Jersey City, N. J. OFFICERS: JOHN BYRNE, *Pres.;* Frank S. Smith, *Vice-Pres.;* Lewis F. Wilson, *Sec.;* Francis R. Pemberton, *Treas.*, New York, N. Y.; M. S. Blair, *Gen. Supt.*, Hornellsville, N. Y.; Henry S. Hastings, *Auditor*, Angelica, N. Y. GENERAL OFFICE, Angelica, N. Y.

CENTRAL PENNSYLVANIA AND WESTERN RR.—Watsontown to Orangetown, Pa., 31 m.; total track (steel; 61 lbs.), 33 miles. Guage, 4 ft. 9 in. Consol., Feb. 1, 1893, of the Wilkesbarre and West-

ern Ry. Co. with the Turbotville and Williamsport, and the Orangeville and Lehigh RR. Cos. Projected from Newberry Junc. (Williamsport) to a connection with the Wilkesbarre and Eastern RR., near Houser Hill, Monroe Co., Pa. Locomotives, 2. Cars—passenger, 2; box, 5; flat, 3—total, 10.

Operations, year ending June 30, 1898.—Trains run (passenger), 42,300 miles. Passengers carried, 17,268. Tons freight moved, 25,736; ton-miles, 381,521. Earnings (passenger, $7,289; freight, $14,820; other, $171), $22,280. Operating expenses, $21,877. Net earnings, $403. Total charges, $36,592. Deficit, $36,189.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $5,620,650; funded debt, $620,000; current liabilities, $193,843—total, $6,434,493. *Contra:* Cost of road and equipment, $6,240,650; materials, etc., $730; cash and current assets, $357; profit and loss, $192,756—total, $6,434,493.

Funded debt consists of ($5,000,000 authorized) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due 1943, interest May and Nov. Trustee of bonds: New York Security and Trust Co., New York, N. Y.

Directors (elected Jan. 11, 1898).—James Kerr, Clearfield, Pa.; Morris Liveright, Philadelphia, Pa.; Benjamin S. Harmon, Stephen Peabody, New York, N. Y.; Eugene R. Payne, Williamsport, Pa.; N. N. Betts, Towanda, Pa. OFFICERS: RUDOLPH T. MCCABE, *Pres.*, New York, N. Y.; Eugene R. Payne, *Vice-Pres.*, Williamsport, Pa.; James B. Bach, *Treas.;* Wm. R. Heath, *Sec.*, New York, N. Y. GENERAL OFFICE, 29 Broadway, New York, N. Y.

CENTRAL RR. CO. OF PENNSYLVANIA.—*Projected:* Lamar to White Deer, Pa., 35 miles. *Completed:* June 30, 1898: Bellefonte to Mill Hall, 27.3 m.; sundry branches, 4.0 m.—total, 31.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered June 24, 1891, completed as above during the year 1897. Connects with the Beech Creek RR. at Mill Hall, and with the Penna. RR. at Bellefonte. Locomotives, 3. Cars—passenger, 6; freight, 9; other, 2—total, 17.

Operations, year ending June 30, 1898.—Trains run (passenger, 54,150; freight, 29,731), 83,881 miles. Passengers carried, 69,353; carried one mile, 810,965. Tons freight moved, 51,830; ton-miles, 598,974. Earnings (passenger, $15,813; freight, $15,712), $31,525. Operating expenses, $39,723. Deficit, $8,198. Total charges, $49,527. Deficit, $57,725.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,200,000; funded debt, $600,000; real estate mtges., $2,500; current liabilities, $255,346; interest accrued, not due, $6,000—total, $2,063,846. *Contra:* Cost of road and equipment, $1,043,079; lands owned, $11,000; advances for construction, $798,765; materials, etc., $3,000; cash and current assets, $1,000; profit and loss, $207,002—total, $2,063,846.

Funded debt consists of ($1,200,000 auth.) 1st mtge. 6 p. c. $500 and $1,000 coupon bonds, dated May 1, 1893, interest May and Nov., at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 9, 1899).—Chas. M. Clement, Sunbury, Pa.; Chas. W. Wilhelm, Reading, Pa.; Wm. J. McHugh, Edward L. Welsh, Wm. McLaughlin, N. MacLeod, Philadelphia, Pa.; Robert Vallentine, Bellefonte, Pa. OFFICERS: CHAS. M. CLEMENT, *Pres.*, Sunbury, Pa.; Charles W. Wilhelm, *Vice-Pres.*, Reading, Pa.; Wm. J. McHugh, *Treas. & Sec.*, Philadelphia, Pa. GENERAL OFFICE, 304 Walnut Street, Philadelphia, Pa.

CHATEAUGAY RR.—Dannemora to Lyon Mountain, N. Y., 18.01 m.; leased, *Chateaugay Ry.* (see appended statement), 38.89 m.; *Saranac and Lake Placid RR.* (see appended statement), 9.98 m.; *Plattsburgh and Dannemora RR.*, Plattsburgh to Dannemora, N. Y., 15.92 m.—total, 82.80 m.; total track (steel; 45 to 65 lbs.), 105.80 miles. Gauge, 3 ft. Chartered May 30, 1879. Road from Plattsburgh to Dannemora, built by the State, opened July 1, 1879; from Dannemora to Lyon Mountain, built by company, opened March 1, 1880. The State road is operated at a rental of $1 per annum, the company to haul supplies to the State prison free of charge. On Dec. 19, 1896, this company, jointly with the Chateaugay Ore and Iron Co., leased the Saranac and Lake Placid RR., for 17 years from Jan. 1, 1897, at an annual rental equal to 35 p. c. of the gross receipts of the road, and one-half of the net profit of the transfer at Lake Placid, a minimum of $7,200 per annum being guaranteed. Locomotives, 12. Cars—passenger, 10; baggage, etc., 4; freight (box, 44; flat, 139; coal, 18; caboose, 3), 204; other, 328—total, 546. Of which leased—3 locomotives, 3 passenger and 6 box cars.

Operations, year ending June 30, 1898.—Trains run (passenger, 97,000, freight, 94,500), 191,500 miles. Passengers carried, 48,132; carried one mile, 1,166,086. Tons freight moved, 148,542; ton-miles, 2,497,150. Earnings (passenger, $44,757; freight, $77,957; other, $11,411), $134,125. Operating expenses, $133,965. Net earnings, $160. Payments: Taxes, $5,910; rentals, $19,201—total, $25,111. Deficit, $24,951.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $75,000; current liabilities, $114,790; rentals, $12,000; inventory, road and equipment above capital stock, $303,534—total, $505,324. *Contra:* Cost of road and equipment, $451,583; materials, etc., $19,081; cash and current assets, $9,709; profit and loss, $24,951—total, $505,324.

CHATEAUGAY RY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Rail (steel), 45 to 65 lbs. Chartered April 2, 1886; opened throughout, Dec. 5, 1888. Leased to the Chateaugay RR. Co.; rental, interest on bonds. Capital stock (shares, $100), $168,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, dated Aug. 1, 1887, interest Feb. and Aug., at Farmers' Loan and Trust Co., New York, $200,000—total, representing cost, $368,000. Bonds are guaranteed, principal and interest, by the Delaware and Hudson Canal Co. Smith M. Weed, Pres., Plattsburgh, N. Y.; Talbot Olyphant, Treas., New York, N. Y.; Geo. S. Weed, Sec., Plattsburgh, N. Y. General Office, Plattsburgh, N. Y.

SARANAC AND LAKE PLACID RR.—Saranac to Lake Placid, N. Y., 9.98 m.; total track (steel; 60 lbs.), 10.83 miles. Gauges, 4 ft. 8½ in and 3 ft. Chartered July 12, 1890; road opened Aug. 1, 1893. Leased Dec. 19, 1896, to the Chateaugay RR. Co., and the Chateaugay Ore and Iron Co., jointly, for 17 years from Jan. 1, 1897, at an annual rental equal to 35 p. c. of the gross receipts of the road, and one-half of the net profit of the transfer business at Lake Placid, N. Y.; with a minimum guarantee of $7,200 per annum, being interest at 5 p. c. on $120,000 1st mtge. bonds and $24,000 2d mtge. bonds. These latter are all held in the treasury. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1—total, 3. Income, year ending June 30, 1898.—Rental, $7,200. Payments: Interest on bonds, $6,625; other interest, $1,019; general expenses, $323—total, $7,967. Deficit, $767; deficit forward, $2,558—total, $3,325. General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $132,500; open accounts, $6,549; loans and bills, $4,500—total, $393,549. Contra: Cost of road, etc., $356,725; stock of other companies, $20,000; cash and accounts, $13,499; profit and loss, $3,325—total, $393,549. Funded debt consists of $120,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1913, interest May and Nov. at the office of the trustee, Central Trust Co., New York, N. Y., and $12,500 2d mtge. 5 p. c. gold bonds, dated Nov. 1, 1896, due May 1, 1913, interest May and Nov. The 1st mtge. bonds originally bore 6 p. c. interest, but the rate has been reduced to 5 p. c. with the consent of all the bondholders. Robert W. Speir, Pres.; E. D. Shepard, Vice-Pres.; L. L. Barnum, Sec. & Treas., New York, N. Y. General Office, 31 Nassau St., New York, N. Y.

Directors (C. RR. Co.).—Smith M. Weed, J. N. Stower, F. E. Smith, Plattsburgh, N. Y. OFFICERS: SMITH M. WEED, *Pres.;* Frank E. Smith, *Vice-Pres.;* Talbot Olyphant, *Treas.;* Geo. S. Weed, *Sec.;* J. N. Stower, *Gen. Mgr.;* W. W. Conaughty, *Supt.*, Plattsburgh, N. Y. GENERAL OFFICE, Plattsburgh, N. Y.

CLARION RIVER RY.—Croyland to Hallton, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 17, 1889; road opened, 1892. An extension is projected from Croyland to a connection near Centreville, with the Buffalo, St. Mary's and Southwestern, owned in the same interest; also one from Hallton southwest, to Brookville. Locomotive, 1. Cars—passenger, 3; flat, 8—total, 11.

Operations, year ending June 30, 1898.—Passengers carried one mile, 43,340. Tons freight moved, 117,993. Earnings (passenger, $2,313; freight, $42,399; other, $121), $44,833. Operating expenses, $17,847. Net earnings,

$26,986. Payments: Dividends Nos. 7 and 8 (12 p. c.), $14,400; other payments, $1,489—total, $15,889. Surplus, $11,097; surplus forward, $32,901—total, $43,998.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $120,000; profit and loss, $43,998—total, $163,998. *Contra:* Cost of property, $155,050; cash and accounts, $8,948—total, $163,998.

Directors.—F. S. Smith, Angelica, N. Y.; H. S. Hastings, St. Mary's, Pa.; John T. McDevitt, Patrick W. Cashman, Bernard C. Mulhern, H. A. Hall, Ridgway, Pa. OFFICERS: B. E. CARTWRIGHT, *Pres.*, St. Mary's, Pa.; F. S. Smith, *Vice-Pres.*, Angelica, N. Y.; H. S. Hastings, *Sec., Treas. & Aud.*, St. Mary's, Pa. GENERAL OFFICE, Ridgway, Pa.

CONNECTING TERMINAL RR.—In Buffalo, N. Y., 1 mile. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Chartered June 7, 1881; road opened in 1883. Built to supply terminal facilities for through lines of railway.

Operations, year ending June 30, 1898.—Tons freight moved, 539,029; ton-miles, 539,029. Earnings (freight), $108,954. Operating expenses, $50,387. Net earnings, $58,567. Payments: Interest on bonds, $25,000; other charges, $3,567—total, $28,567. Surplus, $30,000; surplus forward, $6,168—total ($36,168, less $33,159 charged off for depreciation), $3,009.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $20,000; funded debt, $500,000; bills payable, $224,069; profit and loss, $3,009—total, $747,078. *Contra:* Cost of road and equipment, $544,903; securities owned, $15,812; cash and current assets, $186,363—total, $747,078.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. registered bonds, due May 1, 1903, interest May and Nov., at the company's office. Trustee: Philadelphia Trust, Safe Deposit and Insurance Co., Philadelphia, Pa.

Directors (elected May 17, 1898).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; Frank Hoffman, Geo. B. Bonnell, John E. Payne, Frank J. Firth, Wm. H. Barnes, Frank Staley, F. L. Potts, P. R. Perkins, S. F. Houston, Philadelphia, Pa.; Wm. M. Potts, Wyebrooke, Chester Co., Pa.; Benjamin Thaw, Pittsburgh, Pa. OFFICERS: FRANK J. FIRTH, *Pres.*, Philadelphia, Pa.; Edwin T. Evans, *Vice-Pres.*, Buffalo, N. Y.; Frank Staley, *Sec.*; P. R. Perkins, *Treas.*, Philadelphia, Pa. GENERAL OFFICE, 26 South Fifteenth St., Philadelphia, Pa.

COOPERSTOWN AND CHARLOTTE VALLEY RR.—Charlotte Crossing to Davenport Center, N. Y., 4.51 m.; *C. & S. Vy. RR.* (leased, see below), 19.48 m.—total, 24.56 m.; total track (steel; 56 lbs.), 28.00 miles. Gauge, 4 ft. 8½ in. Consolidation, April 13, 1891, of the C. & C. Vy. and the West Davenport RR. Cos. (See MANUAL for 1891.) Equipment (leased): Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; combination, 1; freight (box), 6; other, 19—total, 30.

Operations, year ending June 30, 1898.—Trains run (passenger, 30,612; freight, 16,014), 46,626 miles. Passengers carried, 47,576; carried one mile, 575,799. Tons freight moved, 33,647; ton-miles, 441,745. Earnings (passenger, $20,546; freight, $29,511; other, $3,553), $53,609. Operating expenses, $34,548. Net earnings, $19,061. Payments: Interest on debt, $638; taxes, $1,738; rentals, $12,680—total, $15,056. Surplus, $4,005; deficit forward, $11,163; net deficit, $7,158.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $45,000; bills payable, $10,700; current liabilities, $2,053; due C. & S. V. RR. Co., $25,144—total, $82,898. *Contra:* Cost of road and equipment, $70,145; cash and current assets, $5,595; profit and loss, $7.158—total, $82,898.

Stock must be owned thirty days to entitle holder to vote. The issue of $45,000 bonds authorized April 15, 1891, but none sold, has been revoked and the bonds destroyed. (See MANUAL for 1896, page 74.)

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.—Cooperstown to Charlotte Crossing, N. Y., 19.48 m.; total track (steel, 19.48 m.), 22.79 miles. Rail, 56 lbs. Locomotives, 3; cars, 30. Chartered Feb. 25, 1865; road opened to Cooperstown, July 14, 1869; extension to Charlotte Crossing in 1889. Leased for 99 years, from Jan. 1, 1889, to the C. & C. Vy. RR. Co., which guarantees interest on bonds. General Balance Sheet, June 30, 1898.—Capital stock (shares, $100), $307,400; funded debt, $199,600; interest due and accrued, $20; profit and loss, $89,423—total, $596,443. Contra: Cost of property, $571,298; other assets, $25,145—total, $596,443. Funded debt consists ($200,000 auth.) of 1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1888, interest May and Nov., at Cooperstown, N. Y. Trustees of bonds: Andrew Davidson, William Brooks, Charles K. McHarg. Officers: Horace Lathrop, Pres.; Albert Lane, Vice-Pres.; S. J. W. Reynolds, Sec. & Treas. Corporate Office, Cooperstown, N. Y.

Directors, C. & C. V. RR. Co. (elected Dec. 27, 1898).—D. E. Siver, J. K. Leaning, J. W. Lamb, C. R. Burch, H. L. Cooke, M. C. Bundy, E. S. Bundy, Geo. Brooks, J. W. Tucker, T. S. Blodgett, W. P. K. Fuller, F. E. Whitbeck, Cooperstown, N. Y.; Robert J. Orr, West Davenport, N. Y. OFFICERS: DATUS E. SIVER, *Pres. & Treas.*; J. K. Leaning, *Vice-Pres.*; F. E. Whitbeck, *Sec. & Aud.*, Cooperstown, N. Y. GENERAL OFFICE, Cooperstown, N. Y.

CORNWALL RR.—Lebanon to Mount Hope, Pa., 12.67 m.; 2d track, 3 m.; sidings, 12.71 m.—total track (steel, 21.39 m.), 28.38 miles. Rail, 60 and 70 lbs. Gauge, 4 ft. 8½ in. Chartered May 25, 1850; road opened Jan., 1854. (See MANUAL for 1893.) Locomotives, 5. Cars—passenger, 9; other, 19—total cars, 28.

Operations, year ending June 30, 1898.—Trains run (passenger, 33,071; freight, 14,835), 47,906 miles. Passengers carried, 74,998; carried one mile, 449,988. Tons freight moved, 375,739; ton-miles, 2,254,434. Earnings (passenger, $12,210; freight, $49,386; other, $4,997), $66,593. Operating expenses, $47,541. Net earnings, $19,052. Payments: Interest on debt, $671; taxes, $1,333—total, $2,004. Surplus, $17,048; surplus forward, $494,660—total, $511,708.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $400,000; current accounts, $11,000; profit and loss, $511,708—total, $922,708. *Contra:* Cost of road and equipment, $867,636; real estate, $45,020; cash and current assets, $10,052—total, $922,708.

Directors (elected Jan. 9, 1899).—Wm. C. Freeman, E. C. Freeman, R. P. Alden, B. H. Buckingham, Cornwall, Pa. OFFICERS: B. H. BUCKINGHAM, *Pres.*; R. P. Alden, *Vice-Pres.*; Wm. C. Freeman, *Sec.*, Cornwall, Pa.; A. M. Patch, *Treas.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

CORNWALL AND LEBANON RR.—Conewago to Lebanon, Pa., 21.66 m.; Cornwall to Ore banks, 1.17 m.; Lebanon to North Lebanon, 0.34 m.; Lebanon to East Lebanon, 1.72 m.—total, 24.89 miles; 2d track, 12.50 m.—total track (steel; 60 to 85 lbs.), 46.13 miles. Gauge, 4 ft. 8½ in. Consol., June 1, 1886, of the C. & L. and the Colebrook Vy. RR. Cos. (See MANUAL for 1891.) Locomotives, 10. Cars—passenger, 16; baggage, etc., 1; freight (flat, 15; coal, 500), 515; caboose, 3; other, 23—total, 558. The coal cars are held under car trusts.

Operations, year ending June 30, 1898.—Trains run (passenger, 70,603; freight, 51,268; other, 76,816), 198,687 miles. Passengers carried, 228,556; carried one mile, 2,476,823. Tons freight moved, 986,179; ton-miles, 10,002,284. Earnings (passenger, $42,985; freight, $170,441; other, $6,465), $219,891. Operating expenses, $108,604. Net earnings, $111,287; other receipts, $1,642—total, $112,929. Payments: Interest on bonds, $38,320; taxes, $8,575; dividends (4 p. c.), $32,000—total, $78,895. Surplus, $34,034; surplus forward, $92,947—total, $126,981.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $800,000; funded debt, $766,400; current liabilities, $7,206; other liabilities, $9,580; profit and loss, $126,981—total, $1,710,167. *Contra:* Cost of road and equipment, $1,616,185; materials, etc., $1,033; cash and current assets, $92,949—total, $1,710,167.

Funded debt, June 30, 1898, consisted of $1,500 ($60,000 auth.) 1st mtge. Lebanon Belt Ry. (1.72 m.) 5 p. c. 25-yr. registered bonds, due July 1, 1914, interest Jan. and July, and $764,900 ($800,000 auth.) 1st mtge. C. & L. RR. Co. 5 p. c. 30-yr. $100, $250, $500 and $1,000 registered bonds, due April 1, 1921, interest April and Oct. Interest payable at company's office. Trustees of bonds: W. S. Huber, J. H. Redsecker, and J. P. S. Gobin.

Directors (elected Jan. 9, 1899).—B. Dawson Coleman, E. R. Coleman, J. P. S. Gobin, Abram Hess, Lebanon, Pa.; Walter Scranton, C. A. Bradbury, New York, N. Y.; Archibald Rogers, Hyde Park, N. Y.; Philip S.

Zieber, Reading, Pa.; F. L. Grammer, Cornwall, Pa. OFFICERS: A. D. SMITH, *Pres. & Gen. Supt.*, Lebanon, Pa.; Archibald Rogers, *Vice-Pres.*, Hyde Park, N. Y.; Edward R. Coleman, *Sec.;* Henry W. Siegrist, *Treas.*, Lebanon, Pa. GENERAL OFFICE, Lebanon, Pa.

COUDERSPORT AND PORT ALLEGANY RR.—Coudersport to Ulysses, Pa., 40 m.; *branch*, Coudersport to Sweden Valley, Pa., 5 m.—total, 45 m.; total track (steel; 60 and 65 lbs.), 53 miles. Gauge, 4 ft. 8½ in. Consolidation Jan. 1, 1896, of the (first) C. & P. A. RR. Co. with the Coudersport and Pine Creek RR. Co. (See MANUAL for 1898, page 68.) Locomotives, 3. Cars—passenger, 4; baggage, 1; freight (box, 5; flat, 51), 56; plough, 1—total, 62.

Operations, year ending June 30, 1898.—Trains run (passenger, 50,500; freight, 25,250), 75,750 miles. Passengers carried, 40,605; carried one mile, 690,285. Tons freight moved, 155,200; ton-miles, 3,880,000. Earnings (passenger, $20,241; freight, $62,901; other, $4,234), $87,376. Operating expenses, $38,655. Net earnings, $48,721. Payments: Interest on bonds, $12,250; other interest, $656; taxes, $1,744—total, $14,650. Surplus, $34,071.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($300,000 auth.; $100 shares), $245,000; funded debt, $245,000; profit and loss, $55,883—total, $545,883. *Contra:* Cost of road and equipment, $536,431; cash and current assets, $9,452—total, $545,883.

Funded debt consists of 5 p. c. 20-yr. $100 and $1,000 coupon bonds, due June 15, 1916, interest Jan. 15 and July 15, at office of trustee, Commonwealth Trust and Guarantee Co., Harrisburg, Pa.

Directors (elected Jan. 14, 1899).—A. G. Olmsted, B. A. McClure, H. J. Olmsted, R. L. Nichols, Coudersport, Pa.; B. D. Hamlin, H. Hamlin, Smethport, Pa.; C. S. Carey, F. N. Blakeslee, Olean, N. Y. OFFICERS: JAMES L. KNOX, *Pres.*, Coudersport, Pa.; C. S. Carey, *Vice-Pres.*, Olean, N. Y.; M. S. Thompson, *Treas.;* A. B. Mann, *Sec.;* B. A. McClure, *Gen. Supt.*, Coudersport, Pa. GENERAL OFFICE, Coudersport, Pa.

DANSVILLE AND MOUNT MORRIS RR.—Dansville to Mount Morris, N. Y., and branches (incl. 3 m. leased), 15.28 m.—total track (steel; 56 and 60 lbs.), 17.03 miles. Gauge, 4 ft. 8½ in. Incorp. Oct. 21, 1891, as successor to the Erie and Genesee Vy. RR. Co. (See MANUAL for 1893.) Default was made on interest due May 1, 1894, and a receiver was appointed in June following. Locomotive, 1. Cars—passenger, 2; baggage, 1; freight (box), 12—total, 15.

Operations, year ending June 30, 1898.—Trains run, 18,780 miles. Passengers carried, 29,017; carried one mile, 251,086. Tons freight moved, 18,588; ton-miles, 276,956. Earnings (passenger, $8,840; freight, $7,506; other, $231), $16,577. Operating expenses, $15,827. Net earnings, $750; add interest receipts, $11—total, $761. Payments: Interest on receiver's certificates, $593; taxes, $1,016—total, $1,609. Deficit, $848; deficit forward, $12,325; charged to profit and loss for loss on sale for $1 of $10,000 1st mtge. bonds of this company held as collateral, $9,999—total, $23,172.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100 shares), $50,000; funded debt, $150,000; loans and bills payable, $26,351; receiver's certificates, $8,884—total, $235,235. *Contra:* Cost of road and equipment, $211,310; cash and accounts, $753; profit and loss, $23,172—total, $235,235.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1931, interest May and Nov., at company's office, New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1898).—Ambrose S. Murray, Jr., Geo. Freifield, New York, N. Y.; Palmer Campbell, Edwin A. Stevens, Edwin A. S. Lewis, Hoboken, N. J.; C. E. Tolhurst, Rutherford, N. J.; F. M. Perine, Chas. Shepard, Dansville, N. Y.; Bird W. Spencer, Passaic, N. J. OFFICERS: AMBROSE S. MURRAY, Jr., *Receiver*, 22 William St., New York, N. Y.; PALMER CAMPBELL, *Pres.;* Edwin A. Stevens, *Vice-Pres.*, Hoboken, N. J.; A. S. Murray, Jr., *Sec. & Counsel*, New York, N. Y. GENERAL OFFICE, 22 William St., New York, N. Y.

DELAWARE RIVER RR.—Woodbury to Penn's Grove, N. J., 19.97 m.; total track (steel, 19.97 m.), 22.44 miles. Rail—iron, 50 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 3. Cars—passenger, 4; baggage, etc., 3; freight (flat), 5—total, 12. Chartered as Delaware Shore RR. Feb. 20, 1873; road opened in 1876. Receiver appointed Dec., 1877; road sold Aug. 8, 1879; reorganized Feb., 1881.

Operations.—*This company refuses to supply any information.*

General Balance Sheet, June 30, 1895 (*latest rendered*).—Capital stock paid in ($250,000 auth.; $50 shares), $225,000; funded debt, $65,000; accounts, $5,308—total, $295,308. *Contra:* Cost of road, etc., $238,932; securities owned, $4,000; cash and cash assets, $25,660; profit and loss, $26,716—total, $295,308.

Funded debt consisted of ($250,000 auth.) 1st mtge. 5 p. c. 25-yr. $1,000 registered bonds, due Nov. 1, 1918, interest Jan., April, July and Oct. Trustees of bonds: Peter L. Voorhies and William S. Conner.

Directors.—W. S. Conner, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; Henry A. Du Pont, E. B. Shurter, A. L. Foster, A. G. McCausland, Wilmington, Del.; John S. Gerhard, Philadelphia, Pa. OFFICERS: WM. S. CONNER, *Pres., Treas. & Gen. Man.*, Woodbury, N. J.; S. T. Miller, *Sec.*, Paulsboro', N. J. GENERAL OFFICE, Woodbury, N. J.

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RR.—Drifton to Deringer, 28.66 m.; Deringer to Gowen, Pa. (narrow gauge), 1.97 m.—total main line, 30.63 m.; *branches*, Oneida Junc. to Sheppton, 9.73 m.; sundry spurs, etc. (1.57 m. narrow gauge), 6.01 m.—total lines owned, 46.37 miles. Leased: *Tamaqua, Hazleton and Northern RR.* (part), 0.41 mile. Trackage: *Lehigh Vy. RR.*, Long Run Junc. to Lattimer Breakers, 8.7 m., and Lumber Yard Junc. to Perth Amboy, N. J., 124.18 m.; *Cross Creek Coal Co.*, Harwood Junc. to Harwood Breaker and works, 1.34 m.—total operated, 181 miles. Sidings (owned, 25.89 m.; leased, 1.77 m.), 27.66 m.; total track owned (steel, 68.90 m.), 72.26 miles. Rail, 60 and 80 lbs. Gauges, 3.54 m., 4 ft. 0½ in.; remainder, 4 ft. 8½ in. Chartered April 14, 1890; road opened as above Feb. 15, 1892. Locomotives, 25. Cars—passenger, 1; combination, 2; freight (flat, 9; coal, 1,513), 1,522; caboose, 16; other, 50—total cars, 1,591.

Operations, year ending June 30, 1898.—Trains run (passenger, 32,933; freight, 370,857; mixed, 28,599; other, 3,375), 435,764 miles. Passengers carried, 24,405; carried one mile, 194,846. Tons freight moved, 1,935,390; ton-miles, 181,115,031. Earnings (passenger, $5,618; freight, $1,083,649; other, $1,919), $1,091,186. Operating expenses, $949,245. Net earnings, $141,941. Payments: Interest on bonds, $36,000; taxes, $6,037; rentals, $4,743—total, $46,780. Surplus, $95,161; surplus forward ($650,114, less $473,118 for adjustment of income prior years), $176,996—total, $272,157.

Capital account, income, etc., for seven fiscal years ending June 30:

Years.	Capital Stock.	B'ded Debt.	Cost RR. and Inv'tm'ts.	Road Oper'd.	Gross Earnings.	Net Earnings.	Inter't Paid.	Divid'ds.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1892.....	400,000	.....	1,131,609	48.58	422,639	263,224	9,470	.....	9,666	+253,558
1893.....	1,000,000	.....	1,266,983	57.28	1,090,239	795,110	16,377	400,000	427,879	+367,231
1894.....	1,500,000	600,000	2,010,950	183.37	862,935	449,132	9,000	*700,000	722,831	−273,699
1895.....	1,500,000	600,000	2,151,165	182.64	1,241,379	302,002	36,000	400,000	450,456	−148,454
1896.....	1,500,000	600,000	2,146,603	182.64	1,218,452	219,130	36,000	.....	66,901	+152,229
1897.....	1,500,000	600,000	2,159,987	182 64	1,045,202	207,989	36,000	.....	62,521	+145,461
1898.....	1,500,000	600,000	2,153,558	181.00	1,091,186	141,941	36,000	.....	46,780	+95,168

* Dividend of 70 p. c.—20 p. c. cash; 50 p. c. stock.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,500,000; funded debt, $600,000;

current liabilities, $257,350; interest on bonded debt, $9,000; profit and loss, $272,157—total, $2,638,507. *Contra:* Cost of road and equipment, $2,153,558; materials, etc., $17,811; cash and current assets, $467,138—total, $2,638,507.

Funded debt consists of ($1,500,000 auth.) mtge. 6 p. c. 15-yr. $1,000 coupon bonds, due April 1, 1909, interest April 1 and Oct. 1, at the company's office, Philadelphia, Pa. Trustee: Trust Co. of North America, Philadelphia, Pa. The bonds are secured on road and equipment. Voting power attaches to stock immediately upon transfer.

Directors (elected Jan. 28. 1899).—Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.; Henry B. Coxe, Henry B. Coxe, Jr., Philadelphia, Pa.; Irving A. Stearns, New York, N. Y.; S. P. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Chester Co., Pa. OFFICERS: IRVING A. STEARNS, *Pres.;* J. Brinton White, *Treas.;* 143 Liberty St., New York, N. Y.; Arthur McClellan, *Sec. & Purch. Agt.*, Drifton, Pa. GENERAL OFFICE, Drifton, Luzerne Co., Pa.

EAGLES MERE RR.—Sonestown to Eagles Mere, Pa., 7.9 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Sept. 11, 1891; road opened as above in 1892. Locomotives, 3. Cars—passenger, 3; freight, 23—total, 26.

Operations, year ending June 30, 1898.—Gross earnings, $10,035. Operating expenses, $5,675. Net earnings, $4,360.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $50 shares), $50,000; funded debt, $62,000; time obligations, $17,665; current liabilities, $946; profit and loss, $1,120—total, $131,731. *Contra:* Cost of road and equipment, $122,056; other investments, $1,041; cash and current assets, $1,839; commission account, $6,795—total, 131,731.

Funded debt consists of 1st mtge. 5 p. c. bonds, dated Aug. 31, 1895, and due Sept. 1, 1925, interest March 1 and Sept. 1, at office of trustee, West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors (elected Jan. 9, 1899).—C. W. Woddrop, B. Harvey Welch, Hughesville, Pa.; J. R. T. Ryan, C. La Rue Munson, William Emery, Williamsport, Pa.; H. N. Davis, W. L. Welch, A. G. Smith, E. L. Schaeffer, L. H. Woddrop, David Peoples, Philadelphia, Pa. OFFICERS: C. WILLIAM WODDROP, *Pres.*, Hughesville, Pa.; Joel H. De Victor, *1st Vice-Pres.*, Philadelphia, Pa.; J. R. T. Ryan, *2d Vice-Pres.*, Williamsport, Pa.; B. Harvey Welch, *Sec., Treas. & Gen. Mgr.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

EAST BROAD TOP RR. AND COAL.—Mount Union to Woodvale, Pa., 31.10 m.; *Shade Gap RR.* (leased), Rock Hill to Nancy, Pa., 11.16 m.; *Booher Branch* (operated), Jordan Junc. to Booher Mine, 2.36 m.—total operated, 44.62 miles. Sidings (leased, 1.38 m.), 8.75 miles. Gauge, 3 ft. Rail (steel, 31.10 m.), 40 and 45 lbs. Chartered April 16, 1856; road opened Oct. 15, 1874. Locomotives, 9. Cars—passenger, 13; freight (box, 13; stock, 4; flat, 50; coal, 205), 272; limestone, 27; other, 8—total cars, 320.

Operations, year ending June 30, 1898.—Trains run (mixed, 96,970; other, 22,324), 119,294 miles. Passengers carried, 75,678; carried one mile, 877,960. Tons freight moved, 202,067; ton-miles, 5,782,148. Earnings (passenger, $13,804; freight, $48,049; other, $2,777), $64,630. Operating expenses, $55,099. Net earnings, $9,531; other receipts, $476—total, $10,007. Payments: Interest on bonds and on debt, $22,573; taxes, $614; rentals, $779—total, $23,966. Deficit, $13,959; deficit forward, $202,299—total, $216,258.

General Balance Sheet, June 30, 1898.—Capital stock paid in (common, $568,400; preferred, $247,189), $815,589; funded debt, $542,888; bills payable, $1,349; current liabilities, $4,252; interest accrued, $279,458—total, $1,643,536. *Contra:* Cost of road and equipment, $1,136,079; securities owned, $91,585; other investments, $1,087; cash and current assets, $198,527; profit and loss, $216,258—total, $1,643,536.

Capital stock authorized is $1,000,000 in $50 shares. Preferred stock is entitled to dividends up to 6 p. c. before common can participate. Stock may be voted after sixty days' ownership.

Funded debt, June 30, 1898, consisted of $500,000 1st mtge. 4 p. c. 30-yr. $1,000 registered bonds, due July 1, 1903, interest Jan. and July (in default since July, 1885); $42,400 6 p. c. mtge. loan on part of equipment, issued in 1877, interest May and Nov.; and $488.88 widow's dower on right of way, interest at 6 p. c. payable in Nov. yearly. Trustee of 1st mtge. bonds: Philadelphia Trust, Safe Deposit and Insurance Co.

SHADE GAP RR.—Rockhill to Nancy, Pa., 11.16 m.; total track (steel; 40 lbs.), 11.18 miles. Gauge, 3 ft. Road opened in 1885 and leased to East Broad Top RR. General Balance Sheet, Nov. 30, 1893 (latest rendered).—Capital stock, $92,600; funded debt (1st mtge. 6 p. c. bonds, interest April and Oct.), $92,500; surplus, $42—total, $185,142. Contra: Cost of property, $177,522; stock, etc., $5,261; other assets, $2,359—total, $185,142. Interest payable at company's office. E. R. Wood, Pres.; C. R. Wood, Sec. & Treas. Corporate Office, 400 Chestnut St., Philadelphia, Pa.

Directors, E. B. T. RR. & Coal Co. (elected Jan. 9, 1899).—W. A. Ingham, Edward Roberts, Jr., William Longstreth, Edward R. Wood, Calvin Pardee, H. M. Howe, Geo. Theo. Roberts, Philadelphia, Pa.; John Markle, Jeddo, Pa. OFFICERS: WILLIAM A. INGHAM, *Pres.;* Edward Roberts, Jr., *Vice-Pres.;* J. E. Haverstick, *Sec. & Treas.;* Edward Roberts, 3d, *Aud.*, Philadelphia, Pa. GENERAL OFFICE, 320 Walnut St., Philadelphia, Pa.

EMMITTSBURG RR.—Emmittsburg to Rocky Ridge, Md., 7.3 m.; total track (steel, 5.5 m.), 8 miles. Rail—steel, 50 lbs.; iron, 45 lbs. Gauge, 4 ft. 8½ in. Reorganization, April 14, 1898, of a company of the same name, whose property was sold under foreclosure in Sept., 1897, and bid in by a syndicate of bondholders. Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box), 1.

Operations, year ending July 30, 1898.—Earnings (passenger, $2,934; freight, $4,661; other, $1,291); $8,886. Operating expenses (including cost of a new bridge), $7,859. Net earnings, $1,027.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $50,000; profit and loss, $1,027—total, $51,027. *Contra:* Cost of road and equipment, $50,000; cash on hand, $1,027—total, $51,027.

Directors.—William A. Heines, New Oxford, Pa.; William L. O'Hara, Mt. St. Mary's, Md.; William G. Blair, Vincent Sebold, Jesse H. Nussear, John B. Browner, Emmittsburg, Md. OFFICERS: WILLIAM A. HEINES, *Pres.*, New Oxford, Pa.; William L. O'Hara, *Vice-Pres.*, Mt. St. Mary's, Md.; William G. Blair, *Treas.;* John B. Browner, *Sec.*, Emmittsburg, Md. GENERAL OFFICE, Emmittsburg, Md.

EMPORIUM AND RICH VALLEY RR.—Emporium to Elk Forks, Pa., 8 m.; Lewis Run to Hump, 5.5 m.—total, 13.5 m.; total track (steel; 60 lbs.), 20.5 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 17, 1891; main line opened July 1, 1892; Lewis Run Branch, in July, 1898. Locomotive, 1. Cars—passenger, 1; flat, 16; log, 40—total, 57.

Operations, year ending June 30, 1898.—Trains run (mixed), 14,310 miles. Passengers carried, 1,844; carried one mile, 17,444. Tons freight moved, 35,887; ton-miles, 287,096. Earnings (passenger, $718; freight, $17,385), $18,103. Operating expenses, $13,283. Net earnings, $4,820. Paid interest on debt, $307. Surplus, $4,513; surplus forward, $25,129—total, $29,642.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $85,000; bills payable, $7,393; current liabilities, $823; profit and loss, $29,642—total, $122,858. *Contra:* Cost of road and equipment, $122,050; cash and current assets, $808—total, $122,858.

Directors (elected Jan. 17, 1899).—Henry Auchu, Joseph Kaye, George A. Walker, Josiah Howard, B. W. Green, W. H. Howard, J. D. Logan, Emporium, Pa. OFFICERS: HENRY AUCHU, *Pres.;* Geo. A. Walker, *Vice-Pres.;* H. A. Cox, *Treas.;* J. W. Kaye, *Sec.;* Josiah Howard, *Auditor*, Emporium, Pa. GENERAL OFFICE, Emporium, Pa.

ERIE AND CENTRAL NEW YORK RY.—*Projected:* Syracuse to Deposit, N. Y. (via Cortland and Cincinnatus), 105 miles. *Completed*, June 30, 1898: Cortland to Cincinnatus, N. Y., 18.84 miles. Sidings, 1.15

miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 9, 1870, as the Utica, Chenango and Cortland RR.; present name adopted in 1883. On Jan. 1, 1895, the time for completing the road was extended five years. Road opened, Cortland to Solon, 8 m., Oct. 30, 1897; to East Freetown, 12 m., Dec. 26, 1897; to Willett Station, 15 m., Jan. 24, 1898, and to Cincinnatus, 18.84 m., April 28, 1898. On June 30, 1898, the road was being operated between Cortland and Cincinnatus, but the contractor had not completed his work. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, part of year ending June 30, 1898.—Trains run (passenger, 13,533; freight, 6,093), 19,626 miles. Passengers carried, 9,269; carried one mile, 134,597. Tons freight moved, 3,758; ton-miles, 41,919. Earnings (passenger, $3,680; freight, $3,057; express, $356), $7,093. Operating expenses, $8,137. Deficit, $1,044.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($800,000 auth.; $100 shares), $503,200; capital stock due on contract, $42,400; funded debt, $281,300; loans and bills payable, $2,418; current liabilities, $3,836—total, $833,154. *Contra:* Cost of road and equipment, $829,471; sundries, $66; materials, etc., $200; cash and current assets, $2,373; profit and loss, $1,044—total, $833,154.

Funded debt consists of ($800,000 auth.) 1st mtge. 6 p. c. 20-yr. $100 and $1,000 gold coupon bonds, with privilege of registration, due Aug. 1, 1915, interest Feb. and Aug., in New York, N. Y. Trustee: Hamilton Trust Co., Brooklyn, N. Y. The bonds were issued for construction. Interest account is subject to adjustment with contractor.

Directors.—W. D. Tisdale, H. M. Kellogg, I. H. Palmer, C. W. Stoker, Harrison Wells, H. P. Davis, G. F. Miller, Geo. F. McKeough, H. J. Jenkins, F. M. Hall, F. H. Cobb, Cortland, N. Y.; N. A. Bundy, Philadelphia, Pa.; W. M. Meserole, Brooklyn, N. Y. A. P. McGraw, McGrawville, N. Y.; Geo. H. Holmes, R. B. Corning, Cincinnatus, N. Y. OFFICERS: CHARLES O. SCULL, *Pres.*, Baltimore, Md.; N. A. Bundy, *Vice-Pres. & Gen. Mgr.;* W. D. Tisdale, *Treas. & Aud.;* H. M. Kellogg, *Sec.*, Cortland, N. Y. GENERAL OFFICE, Cortland, N. Y.

ERIE AND WYOMING VALLEY RR.—Lackawaxen to Port Blanchard, Pa., 64.15 m.; *branch*, main line to sundry collieries, 29.79 m.—total, 93.94 miles. Second track, 9.93 m.; sidings, etc., 48.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 80 lbs. Chartered Nov. 6, 1882. The Jones Lake RR. Co. was merged into this road on June 5, 1895. The line from Lackawaxen to Hawley, Pa., 15.87 m., is operated under lease by the Erie RR. Co. as its Hawley branch (see GENERAL INDEX), leaving mileage operated by this company, 78.07 miles. Locomotives, 39. Cars—passenger, 14; baggage, etc., 7; freight (box, 10; flat, 30; coal, 1,087; caboose, 11), 1,138; other, 119—total, 1,278. Of this equipment, 32 locomotives and 1,106 cars (14 passenger, 5 baggage, etc., and 1,087 coal) are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 70,898; freight, 192,226), 263,124 miles. Passengers carried, 121,551; carried one mile, 2,845,853. Tons freight moved, 2,944,796; ton-miles, 83,640,022. Earnings (passenger, $45,765; freight, $762,580; other, $52,316), $860,661. Operating expenses, $504,445. Net earnings, $356,216. Total deductions, $199,449. Surplus, $156,767.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 auth.; $50 shares), $1,500,000; funded debt, $3,000,000; current liabilities, $328,679; profit and loss, $582,976—total, $5,411,655. *Contra:* Cost of road and equipment, $5,316,372; materials, etc., $8,179; cash and current assets, $87,104—total, $5,411,655.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1913, interest Jan. and July, at the company's office. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected June 8, 1898).—W. V. S. Thorne, New York, N. Y.; Geo. B. Smith, Sidney Williams, W. D. Decker, Charles P. Savage, A. D. Blackinton, Dunmore, Pa.; A. H. McClintock, Wilkesbarre, Pa. OFFICERS: GEO. B. SMITH, *Pres. & Gen. Supt.*, Dunmore, Pa.; W. V. S. Thorne, *Vice-Pres.;* Morris B. Mead, *Sec.*, 1 Broadway, New York, N. Y.; Henry Beyea, *Treas.;* Sidney Williams, *Compt.*, Dunmore, Pa. GENERAL OFFICE, Dunmore, Pa.

ETNA AND MONTROSE RR.—Pine Creek to Etna, Pa., 2 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Organized May 6, 1896; road opened same year. Locomotives, 3. Cars (freight), 98.

Operations, year ending June 30, 1898.—Earnings (freight, $45,285; other, $1,427), $46,712. Operating expenses, $20,364. Net earnings, $26,348. Total deductions, $16,771. Surplus, $9,577.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($60,000 auth.), $48,000; profit and loss, $12,470—total, $60,470. *Contra:* Cost of road and equipment, $48,000; cash and current assets, $12,470—total, $60,470.

Directors (elected May 7, 1898).—Geo. A. Chalfant, H. Kennedy, Etna, Pa.; J. Painter, Jr., Geo. B. Painter, Henry Chalfant, Walker C. Steel, John W. Chalfant, Jas. R. Darragh, Allegheny, Pa. OFFICERS: GEO. A. CHALFANT, *Pres.;* Jas. R. Darragh, *Sec. & Treas.;* H. Kennedy, *Gen. Supt.*, Etna, Pa. GENERAL OFFICE, Etna, Pa.

FONDA, JOHNSTOWN AND GLOVERSVILLE RR.—Fonda to Northville, N. Y., 26.17 miles; *Gloversville and Broadalbin RR.* (leased—see below), 6.2 m.—total operated, 32.37 miles. Sidings, 5.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.80 m.), 56 and 70 lbs. Consol., Jan. 22, 1881, of the F., J. & G. and the Gloversville and Northville RR. Cos. (See MANUAL for 1891.) The Johnstown, Gloversville and Kingsboro' Horse (electric) and the Cayadutta Electric RRs. are leased to this company, the former for 999 years from Jan. 1, 1894, and the latter for 999 years from May 1, 1894. These roads are known as the "Electric Division" of this railroad. Their earnings and expenses are included herein. The lessee assumes the $50,000 6 p. c. bonds and pays 8 p. c. on the capital stock of the *Johnstown, Gloversville and Kingsboro' Horse RR. Co.*, and guarantees the principal and interest of the $350,000 *Cayadutta Electric RR. Co.* 6 p. c. bonds, paying to the lessor its net earnings after payment of guaranteed interest charges. For terms under which the Gloversville and Broadalbin RR. is operated see subjoined statement. Locomotives, 8. Cars—passenger (19 leased), 31; baggage, etc. (1 leased), 4; caboose, 3—total, 38.

Operations, year ending June 30, 1898.—Trains run (passenger, 295,664; freight, 23,148; mixed, 7,000), 325,812 miles. Passengers carried, 974,068; carried one mile, 6,331,440. Tons freight moved, 135,107; ton-miles, 1,380,554. Earnings (passenger, $118,295; freight, $123,458; other, $14,899), $256,652. Operating expenses, $161,621. Net earnings, $95,031; other receipts, $4,602—total, $99,633. Payments: Interest on bonds, $38,512; other interest, $837; taxes, $12,990; rentals, $29,600; dividends (7 p. c.), $21,000—total, $102,939. Deficit, $3,306; surplus forward, $207,014; net surplus, $203,707.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $630,000; bills payable, $44,000; current accounts, $24,221; interest and rentals accrued, $24,517; unpaid dividends, $3,627; profit and loss, $203,707—total, $1,230,072. *Contra:* Cost of road and equipment, $977,772; real estate, $24,022; new construction, $17,691; special equipment, $12,000; advances for construction, leased lines, $24,902; materials, etc., $43,544; sinking fund, $22,571; cash and current assets, $107,570—total, $1,230,072.

Funded debt, June 30, 1898, consisted of $300,000 1st mtge. 7 p. c. 30-yr. $500 and $1,000 bonds, due July 1, 1900, interest Jan. and July; $200,000 consol. mtge. 6 p. c. 40-yr. $500 and $1,000 bonds, due April 1, 1921, interest April and Oct.; and $130,000 ($700,000 auth.) 1st consol. refunding mtge. 4½ p. c. 50-yr. $1,000 bonds, due July 1, 1947, interest Jan. and July. The 1st consol. refunding mtge. bonds were issued to provide for the payment of any premium upon the outstanding bonds of the railroad company which may be redeemed, purchased or acquired, and for the general lawful purposes of the company. Interest on bonds payable at the Importers' and Traders' Bank, New York, N. Y.

GLOVERSVILLE AND BROADALBIN RR.—Broadalbin Junct., to Broadalbin, N. Y., 6.2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 17, 1895; road opened Nov. 15, 1895. Leased to the Funda, Johnstown and Gloversville RR. Co. for 999 years from Aug. 1, 1895, at an annual rental of $1, the lessee assuming all obligations and guaranteeing principal and interest of the $30,000 1st mtge. bonds described below. General Balance Sheet, June 30, 1898.—Capital stock (shares, $100), $60,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest Feb. and Aug., at office of Farmers' Loan and Trust Co., New York, N. Y.), $30,000—total, representing cost, $90,000. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. John H. Richardson, Pres.; Frank Burton, Sec., Gloversville, N. Y. General Office, Gloversville, N. Y.

Directors, F., J. & G. RR. (elected Jan. 18, 1899).—J. Ledlie Hees, Fonda, N. Y.; G. Levor, Geo. M. Place, S. H. Shotwell, Erastus Darling, Z. B. Whitney, A. J. Zimmer, Gloversville, N. Y.; R. T. McKeever, Rutland, Vt.; Chauncey M. Depew, New York, N. Y.; H. Walter Webb, Scarborough, N. Y.; John G. Ferres, Jas. I. Younglove, Jas. Stewart, Johnstown, N. Y.; J. S. Friedman, Albany, N. Y.; Wm. Harris, Northville, N. Y. Officers: J. Ledlie Hees, *Pres.;* Geo. M. Place, *Sec. & Treas.;* Lyman K. Brown, *Auditor*, Gloversville, N. Y. General Office, Gloversville, N. Y.

GENESEE AND WYOMING RR.—*Projected:* Perry to Caledonia, N. Y., 20.71 miles. *Completed*, June 30, 1898: Retsof, N. Y., to Pittsburgh and Lehigh Junction, 10.66 m.; Retsof Junction to Greigsville, N. Y., 3.73 m.; Retsof Yards to Retsof Mines, N. Y., 1.77 m.—total, 16.16 m.; total track (steel; 61 to 70 lbs.), 18.01 miles. Gauge, 4 ft. 8½ in. Chartered March 25, 1899, as successor to the Genesee and Wyoming Valley Ry. Co., whose property was placed in the hands of a receiver on Nov. 23, 1898, interest on the bonds having been in default since Nov. 1, 1897. The road was sold under foreclosure on March 18, 1899. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 2—total, 5.

Operations, year ending June 30, 1898.—Trains run (passenger, 9,625; freight, 1,200), 10,825 miles. Passengers carried, 3,025; carried one mile, 20,610. Tons freight moved, 4,388; ton-miles, 35,104. Earnings (passenger, $716; freight, $4,412; other, $35), $5,163. Operating expenses, $13,748. Deficit from operation, $8,585. Charges: Interest on bonds, $30,000; taxes, $575—total, $30,575. Deficit for year, $39,160; deficit forward, $107,264—total, $146,424.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $456,200; funded debt, $500,000; loans and bills payable, $59,873; current liabilities, $11,822; interest accrued and unpaid, $32,500; other liabilities, $88—total, $1,060,483. *Contra:* Cost of road and equipment, $905,878; materials, etc., $25; cash and current assets, $8,156; profit and loss, $146,424—total, $1,060,483.

The new company was organized with a capital stock of $500,000 and has issued $500,000 of 1st mtge. 5 p. c. gold bonds.

Directors (elected March 27, 1899).—E. L. Fuller, Scranton, Pa.; Jas. C. Colgate, Milo M. Belding, Milo M. Belding, Jr., Wm. B. Putney, Edmonds Putney, New York, N. Y.; Joseph N. Smith, Lynn, Mass.; David Hyman, Geneseo, N. Y.; H. D. Fuller, Bayonne, N. J. Officers: E. L. Fuller, *Pres. & Treas.*, Scranton, Pa.; David Hyman, *Gen. Mgr.*, Geneseo, N. Y.; H. D. Fuller, *Sec.*, New York, N. Y.; H. C. Finch, *Aud.*, Retsof, N. Y. General Office, Retsof, N. Y. New York Office, 115 Broadway.

GEORGES CREEK AND CUMBERLAND RR.—Junc. W. Va. C. Ry., Cumberland to New Detmold Mine, Lonaconing, Md., 21.42 m.: Midland to Jackson Mine, 4.85 m.; G. C. Junc. to Pa. State Line, 4.56 m.; Lonaconing to Koontz Mine, 0.91 m.; City Junc. to Junc. B. & O. RR., 0.85 m.—total, 32.59 m.; total track (steel), 44.57 miles. Rail—iron, 60 lbs.; steel, 67 and 70 lbs. Gauge, 4 ft. 9 in. Incorp. Dec. 21, 1876; road opened May 31, 1881; consol. with Pa. RR. in Md., June 16, 1888. Controlled by the American Coal Co. and the Maryland Coal Co. of Md. Locomotives, 10. Cars—passenger, 4; freight (box, 2; flat, 5; coal, 1,093), 1,100; other, 3—total, 1,107.

Financial Statement, Jan. 1, 1898.—Capital stock ($50 shares), $1,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, due Oct. 1, 1909, interest April and Oct., at office of the American Coal Co., 1 Broadway, New York, N. Y., $536,000; 2d mtge. 30-yr. bonds, due Feb. 1, 1908, $65,000—total, $1,000,000.

Directors (elected June 9, 1898).—Sidny Wintringham, Alex. M. White, James A. Alexander, John E. Knapp, Charles L. F. Robinson, J. A. Millholland, Wm. De L. Walbridge, New York, N. Y. Officers: James A. Millholland, *Pres. & Gen. Mgr.*, Cumberland, Md.; Sidny Wintringham, *Vice-Pres.;* Wm. De L. Walbridge, *Treas. & Sec.*, New York, N. Y. General Office, 1 Broadway, New York, N. Y.

GREENWICH AND JOHNSONVILLE RY.—Greenwich to Johnsonville, N. Y., 14.65 m.; total track (steel; 67 lbs.), 16.15 miles. Gauge, 4 ft. 8½ in. Reorganization, Sept. 6, 1879, of the G. & J. RR. Co. Locomotives, 2. Cars—passenger, 1; baggage, 1; flat, 3—total, 5.

Operations, year ending June 30, 1898.—Trains run (mixed), 27,512 miles. Passengers carried, 23,236; carried one mile, 325,304. Tons freight moved, 28,157; ton-miles, 394,198. Earnings (passenger, $14,744; freight, $18,960; other, $1,763), $35,467. Operating expenses, $22,600. Net earnings, $12,867; other receipts, $320—total, $13,187. Payments: Taxes, $1,442; dividends, Nos. 36 and 37 (10 p. c.), $11,800—total, $13,242. Deficit, $55; surplus forward, $22,121; net surplus, $22,066.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($150,000 auth.; $100 shares), $118,000; profit and loss, $22,066—total, $140,066. *Contra:* Cost of road and equipment, $134,384; cash and current assets, $5,682—total, $140,066.

Directors (elected Oct. 17, 1898).—Henry Gray, W. L. Mowry, J. H. Thompson, C. H. Van Ness, Le Roy Thompson, J. O. La Vake, O. H. Eddy, H. C. Gray, C. C. Van Kirk, Greenwich, N. Y.; Robert McMurray, West Cambridge, N. Y.; Edward Whiteside, So. Cambridge, N. Y. Officers: Henry Gray, *Pres.*, Greenwich, N. Y.; Robert McMurray, *Vice-Pres.*, West Cambridge, N. Y.; C. H. Van Ness, *Treas.;* W. L. Mowry, *Sec.*, Greenwich, N. Y. General Office, Greenwich, N. Y.

GREIGSVILLE AND PEARL CREEK RR.—*Projected:* Pearl Creek to North Greigsville, N. Y., 10 miles. *Completed*, June 30, 1898: North Greigsville to D., L. & W. Junction, 1.50 m.; *branch*, around Greigsville salt mine, leased by Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Jan. 26, 1898; road opened in April, 1898. The road constructed is operated under a traffic arrangement with the Delaware, Lackawanna and Western RR. Co. Only freight is handled.

Operations, for portion of year ending June 30, 1898.—Trains run (freight), 31 miles. Tons freight moved, 30,800; ton-miles, 46,200. Earnings (freight), $4,843. Operating expenses, $1,595. Net earnings, $3,248. Payments: Directors' and committee fees, $700; organization expenses, $6,085—total, $6,785. Deficit, $3,537.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; open accounts, $7,371—total, $107,371. *Contra:* Cost of road, $100,000; cash and current assets, $3,834; profit and loss, $3,537—total, $107,371.

Directors.—E. L. Fuller, Scranton, Pa.; Arthur G. Yates, David Hyman, Rochester, N. Y.; Milo M. Belding, Milo M. Belding, Jr., James C. Colgate, William B. Putney, New York, N. Y.; Henry D. Fuller, Bayonne, N. Y.; Joseph N. Smith, Lynn, Mass. Officers: E. L. Fuller, *Pres. & Treas.*, Scranton, Pa.; H. D. Fuller, *Sec.*, 115 Broadway, New York, N. Y.; James A. Fuller, *Aud.;* David Hyman, *Supt.*, Greigsville, N. Y. General Office, Greigsville, N. Y.

HUDSON HIGHLAND BRIDGE AND RY.—Reorganization, March 5, 1896, of the Hudson Susp. Bridge and New England Ry., which was chartered April 7, 1868, to build a bridge, by July 4, 1905, across

the Hudson River, near Peekskill, with connecting railroads at both ends, the whole to form a connecting link between the great trunk lines and the railway system of New England. The company was reorganized in Jan., 1888. Shortly afterwards construction work was begun, but was suspended in Feb., 1892, and a receiver appointed. The property and franchises were sold under foreclosure in June, 1893, and were bought in for the bondholders. Reorganized March 5, 1896, as above, and charter amended so that the company has until July 4, 1905, to complete the bridge. The H. S. B. & N. E. Ry. Co. had traffic contracts, to run for 50 years, with the New England, Lehigh Valley, Lehigh and Hudson River (embracing the Philadelphia and Reading and the Central of New Jersey), New York, Susquehanna and Western, New York, Ontario and Western, and New York and Putnam RRs. Amount expended on work and connections, $700,000. Present company owns work done prior to reorganization and all franchises as above amended. Company is without debt or lien of any kind. Capital stock, $84,900.

Directors.—John N. Hazard, Rowland Hazard, R. G. Hazard, Peace Dale, R. I.; F. R. Hazard, Syracuse, N. Y.; Ernest N. Hazard, A. P. Bower, A. W. Lewis, G. F. Lawrie, H. Alexander, G. W. Sandford, New York, N. Y.; Wm. G. Ladd, Henry Martin, Brooklyn, N. Y. OFFICERS: JOHN N. HAZARD, *Pres.*, Peace Dale, R. I.; Wm. G. Ladd, *Sec. & Treas.*, Brooklyn, N. Y.

HUNTERS RUN AND SLATE BELT RR.—Hunters Run to Slate Belt, Pa., 13.5 miles. Rail—iron, 45; steel (11.0 m.) 56 lbs. Gauge, 4 ft. 8½ in. Chartered June 8, 1891, and leased from the P. & R. RR. Co., for 999 years, at $1 per annum, 8.0 m. of the old Gettysburg and Harrisburg RR. from Hunters Run to Pine Grove Furnace. (See MANUAL for 1892, p. 915.) The extension from Pine Grove Furnace to Slate Belt, Pa., 5.50 m., was built by the company. It was opened June 15, 1892. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; other, 4—total, 7.

Operations, year ending June 30, 1898.—Trains run (mixed, 13,430; other, 140), 17,570 miles. Passengers carried, 16,036; carried one mile, 106,177. Tons freight moved, 34,197; ton-miles, 149,117. Earnings (passenger, $1,214; freight, $7,284; other, $385), $8,883. Operating expenses, $6,112. Net earnings, $2,771. Deductions, $1,054. Surplus, $1,717; deficit forward, $8,814; net deficit, $7,097.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $50 shares), $59,600; bills payable, $8,665; current liabilities, $10,695; other liabilities, $5,854—total, $84,814. *Contra:* Cost of road and equipment, $56,138; real estate, $3,339; materials, etc., $188; cash and current assets, $18,052; profit and loss, $7,097—total, $84,814.

Directors (elected Jan. 12, 1898).—Jay Cooke, Jr., B. J. Woodward, Jno. M. Butler, Charles D. Barney, J. Horace Harding, Philadelphia, Pa.; W. H. Gibbons, Coatesville, Pa.; J. C. Fuller, Pine Grove Furnace, Pa. OFFICERS: J. C. FULLER, *Pres.*, Pine Grove Furnace, Pa.; John M. Butler, *Sec. & Treas.*, Philadelphia, Pa.; A. C. Givler, *Gen. Supt.*, Pine Grove Furnace, Pa. GENERAL OFFICE, Pine Grove Furnace, Pa.

IRONTON RR.—Coplay to Ironton, Pa., 5.5 m.; Junction to Siegersville, 3.5 m.; total track (steel; 8 m.), 13 miles. Rail, 50 to 57 lbs. Gauge, 4 ft. 8½ in. Chartered in 1858; opened in May, 1860. The company uses 0.25 m. of L. V. RR. tracks at Coplay. Locomotives, 2; no cars.

Operations, year ending June 30, 1898.—Trains run (freight), 14,440 miles. Tons freight moved, 319,926; ton-miles, 1,279,704. Earnings (freight), $52,852. Operating expenses, $19,997. Net earnings, $32,855; other receipts, $1,724—total, $34,579. Payments: Dividends Nos. 26 and 27 (18 p. c.), $36,000; other charges, $2,358—total, $38,358. Deficit, $3,779; surplus forward, $85,101; net surplus, $81,322.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $200,000; current liabilities, $9,537; profit and loss, $81,322—total, $290,860. *Contra:* Cost of road and equipment, $201,437; cash and current assets, $89,423—total, $290,860.

Directors (elected Oct. 10, 1898).—Samuel Thomas, Catasauqua, Pa.; B. F. Fackenthal, Jr., James W. Weaver, Fred. R. Drake, Jos. S. Rodenbough, Easton, Pa.; Wm. H. Hulick, New York, N. Y. OFFICERS: B. F. FACKENTHAL, JR., *Pres.;* James W. Weaver, *Sec. & Treas.*, Easton, Pa.; D. H. Thomas, *Gen. Supt.*, Hokendauqua, Pa. GENERAL OFFICE, Easton, Pa.

ISLAND RR.—In Buffalo, N. Y., 0.14 m.; total track (steel), 1.24 miles. Chartered Sept. 1, 1883: road opened in 1884. Operated in connection with certain coal docks between Blackwall Canal and Buffalo River. This road was owned by the Pennsylvania Coal Co. and leased by that company to the Great Northern Ry. Co., but on Sept. 1, 1898, it was purchased by the Northern Steamship Co., a corporation controlled by the Great Northern Ry. Co.

Income Account, year ending June 30, 1898.—Rental, $26,740. Payments: Interest on bonds, $15,000; other interest, $2,250; taxes, $493; salaries (general officers, $3,000; clerks, $1,000), $4,000—total, $21,743. Surplus, $4,997; deficit forward, $31,647; net deficit, $26,650.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($250,000 auth.; $100 shares), $200,000; funded debt, $250,000; open accounts, $25,650—total, $475,650. *Contra:* Cost of road, $449,000; profit and loss, $25,650—total, $475,650.

Funded debt consists of ($400,000 auth.) gen. mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1883, interest May 1 and Nov. 1. The bonds and $190,000 of the stock were issued in payment for property in the city of Buffalo.

Directors.—Samuel Thorne, G. W. Quintard, Walton Ferguson, W. V. S. Thorne, W. E. Street, Franklin Selleck, H. L. Terhune, New York, N. Y. OFFICERS: W. C. FARRINGTON, *Pres.*, Buffalo, N. Y.; Samuel Thorne, *Vice-Pres.*, New York, N. Y.; Nicholas Terhune, *Sec. & Treas.*, Buffalo, N. Y. GENERAL OFFICE, 1 Broadway, New York, N. Y.

JAMESTOWN AND CHAUTAUQUA RY.—Jamestown to Mayville Junction, N. Y., 21.17 m.; Mayville to Chautauqua, N. Y., 2.68 m.; Clifton to Falconer, N. Y., 3.46 m.—total, 27.31 m.; total track (steel, 27.31 m.), 29.96 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel, 60 lbs. Chartered Dec. 30, 1898, as successor to the Jamestown and Lake Erie Ry. Co., whose property was sold under foreclosure on Nov. 1, 1898, default having been made in payment of interest on the bonds. (See MANUAL for 1898, page 72.) Between Mayville Junction and Mayville, 1.20 miles, the company has trackage rights over the Western New York and Pennsylvania Ry. Locomotives, 5. Cars—passenger, 12; baggage, etc., 2; freight (flat), 1—total, 15.

Operations, year ending June 30, 1898.—Trains run (passenger, 57,350; freight, 26,320; other, 2,020), 85,690 miles. Passengers carried, 52,635; carried one mile, 904,269. Tons freight moved, 60,248; ton-miles, 963,968. Earnings (passenger, $18,012; freight, $27,550; other, $2,056), $47,618. Operating expenses, $51,959. Deficit from operations, $4,341. Charges: Interest on bonds, $15,800; other interest, $1,103; taxes, $3,238—$20,141. Deficit for year, $24,482; deficit forward, $16,568; add amount charged to profit and loss during the year, $46—total, $41,096.

Financial Statement, Jan. 1, 1899.—Capital stock (common, $350,000; non-cumulative 5 p. c. preferred, $125,000), $475,000. *Funded debt:* $250,000 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 15, 1998, interest May 15 and Nov. 15, in New York, N. Y. Trustee: Continental Trust Co., New York, N. Y. In the reorganization the bondholders of the J. & L. E. Ry. Co. received the entire stock and bonds of the new company.

Directors.—W. A. C. Ewen, Dobbs Ferry, N. Y.; Wm. I. Quintard, S. Reading Berton, L. C. Herckenroth, McKee Dunn McKee, Walter S. Jenks, Chas. A. Watrous, New York, N. Y.; Richard S. Storrs, Orange, N. J.; E. G. Woodbury, Cranford, N. J. OFFICERS: W. A. C. EWEN, *Pres.;* William I. Quintard, *Vice-Pres.;* McKee Dunn McKee, *Sec.;* Richard S. Storrs, *Treas.*, New York, N. Y.; W. S. Allen, *Aud.;* C. M. Harrison, *Supt.*, Jamestown, N. Y. GENERAL OFFICE, Jamestown, N. Y.

JEROME PARK RY.—Jerome Park Station to Jerome Park, N. Y., 1.08 m.; total track (steel ; 56 lbs.), 1.67 miles. Gauge, 4 ft. 8½ in. Chartered April 26, 1880 ; road opened May 31, 1880.

Operations, year ending June 30, 1898.—Earnings (freight), $3,000. Operating expenses, $1,578. Net earnings, $1,422. Paid taxes, $400. Surplus, $1,022 ; surplus forward, $18,342—total, $19,364.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000 ; funded debt, $100,000 ; current liabilities, $3,006 ; profit and loss, $19,364—total, representing cost of road, $172,370.

Funded debt consists of 1st mtge. 6 p. c. 10-yr. bonds, dated May 1, 1880, interest May and Nov.

Directors (elected April 16, 1898).—Daniel Nason, John S. Comfort, Ernest L. Conant, William C. Rodger, B. Davis Washburn, Eldon Bisbee, New York, N. Y.; Charles Lovibord, Nutley, N. J. OFFICERS : DANIEL NASON, *Pres.;* John S. Comfort, *Sec.;* Ernest L. Conant, *Treas.*, New York, N. Y. GENERAL OFFICE, 55 William St., New York, N. Y.

JOHNSTOWN AND STONY CREEK RR.—Bedford Sta., Johnstown, Pa., to Stony Creek Bridge, Johnstown, Pa., 2.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 70 lbs. Organized Jan. 19, 1888 ; road opened same year. Locomotives, 2. Cars—passenger, 2; freight, 18—total, 20.

Operations, year ending June 30, 1898.—Earnings (passenger, $360; freight, $7,527; other, $120), $8,007. Operating expenses, $6,354. Net earnings, $1,653; deficit forward, $170; net surplus, $1,483.

General Balance Sheet, June 30, 1898.—Capital stock, $91,560; current liabilities, $152; profit and loss, $1,482—total, $93,134. *Contra :* Cost of property, $47,936; cash and current assets, $45,198—total, $93,134.

Directors (elected March 16, 1899).—A. J. Moxham, Daniel Coolidge, Lorain, O.; T. C. du Pont, E. B. Entwisle, W. D. McElhinney, Johnstown, Pa. OFFICERS : T. C. DU PONT, *Pres. & Gen. Mgr.;* P. M. Boyd, *Sec.;* W. F. Saltmarsh, *Treas.*, Johnstown, Pa. GENERAL OFFICE, Johnstown, Pa.

KANE AND ELK RR.—East Kane to La Mont, Pa., 10 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Organized Sept. 4, 1895; road opened in 1896. Locomotives, 3. Cars (freight, 26; other, 2), 28.

Operations, year ending June 30, 1898.—Tons freight moved, 17,045. Earnings (freight), $7,157. Gross expenses, $6,522. Net income, $635.

General Balance Sheet, June 30, 1898.—Capital stock, $75,000 ; current liabilities, $7,215; profit and loss, $753—total, $82,968. *Contra :* Cost of road and equipment, $77,827 ; materials, etc., $59; cash and current assets, $5,082—total, $82,968.

Directors (elected Aug. 17, 1898).—T. S. James, W. A. James, E. B. James, W. H. Davis, A. P. Huey, Kane, Pa.; D. M. James, Plymouth, Mass. OFFICERS : H. J. JAMES, *Pres. & Gen. Supt.;* T. S. James, *Vice-Pres.;* E. B. James, *Sec. & Treas.*, Kane, Pa. GENERAL OFFICE, Kane, Pa.

KANONA AND PRATTSBURGH RY.—Kanona to Prattsburgh, N. Y., 11.44 m.; total track (steel ; 60 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Chartered April 14, 1897, as successor to the Kanona and Prattsburgh RR. Co., whose property was sold under foreclosure on Feb. 1, 1893, and purchased on behalf of the bondholders (see MANUAL for 1897). The company has a freight traffic agreement with the Erie RR. Co., under which that company supplies cars for through business. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 1; coal, 5), 11—total, 13.

Operations, year ending June 30, 1898.—Trains run (mixed), 21,484 miles. Passengers carried, 9,784 ; carried one mile, 111,928. Tons freight moved, 12,625 ; ton-miles, 144,430. Earnings (passenger, $4,107; freight, $10,379 ; other, $1,215), $15,701. Operating expenses, $10,481. Net earnings, $5,220 ; other receipts, $399—total, $5,519. Payments : Interest on bonds, $3,000 ; taxes, $777—total, $3,777. Surplus, $1,742 ; deficit forward ($65 ; additions, $92), $157; net surplus, $1,585.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $120,000; funded debt, $75,000; bills payable, $1,485; current liabilities, $15,000; profit and loss, $1,585—total, $213,070. *Contra :* Cost of road and equipment, $135,000; securities owned, $75,000; cash and current assets, $3,070—total, $213,070.

Funded debt consists of 1st mtge. 4 p. c. 40-yr. $1,000 coupon bonds, due Jan. 1, 1937, interest Jan. and July, at office of trustee, Atlantic Trust Co., New York, N. Y.

Directors (elected April 14, 1898).—Louis V. F. Randolph, James S. Suydam, Wm. Carpenter, Henry A. V. Post, C. C. Pomeroy. Lysander M. Jones, Jas. F. McNamara, New York, N. Y.; Isaac W. Fowler, Aiken, S. C.; Wm. H. Nichols, Bath, N. Y. OFFICERS : LOUIS V. F. RANDOLPH, *Pres.*, New York, N. Y.; I. W. Fowler, *Vice-Pres. & Treas.;* J. J. Cahill, *Sec.;* C. Hallagan, Jr., *Aud. & Supt.*, Prattsburgh, N. Y. GENERAL OFFICE, Prattsburgh, N. Y.

KEESEVILLE, AUSABLE CHASM AND LAKE CHAMPLAIN RR.—Port Kent to Keeseville, N. Y., 5.64 m.; total track (steel; 60 lbs.), 5.96 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1889 ; road opened May 26, 1890. Locomotive (leased), 1. Cars—passenger, 3; other, 2—total, 5.

Operations, year ending June 30, 1898.—Trains run (passenger, 5,874; freight, 17,622), 23,496 miles. Passengers carried, 33,544; carried one mile, 155,300. Tons freight moved, 26,131 ; ton-miles, 125,435. Earnings (passenger, $8,453 ; freight, $7,918 ; other, $840), $17,211. Operating expenses, $12,650. Net earnings, $4,561 ; other receipts, $1,116—total, $5,677. Payments : Interest on bonds, $1,800 ; taxes, $264—total, $2,064. Surplus, $3,614; surplus forward, $2,933—total, $6,547.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($60,000 auth.; $10 shares), $30,710; funded debt, $30,000; current liabilities, $2,084; interest accrued, not due, $150; profit and loss, $6,547—total, $69,491. *Contra :* Cost of road and equipment, $65,784; materials, etc., $836; cash and current assets, $2,871—total, $69,491.

Funded debt consists of 1st mtge. 6 p. 20-yr. $500 coupon bonds, due Dec. 1, 1909, interest June and Dec., at office of trustee, Keeseville National Bank, Keeseville, N. Y.

Directors (elected April 5, 1898).—Rufus Prescott, Edmund K. Romeyn, Geo. N. Kingsland, Charles M. Hopkins, Conant S. Taylor, Adelbert W. Boynton, Edmund K. Baber, Henry M. Mould, Chas. H. Prescott, Michael J. Callanan, Albert W. Shields, Jas. R. Romeyn, Frank H. Hopkins, Keeseville, N. Y. OFFICERS : EDMUND K. BABER, *Pres.;* Rufus Prescott, *Vice-Pres.;* Chas. M. Hopkins, *Treas.;* Adelbert W. Boynton, *Sec.;* Geo. A. Lewis, *Supt.*, Keeseville, N. Y. GENERAL OFFICE, Keeseville, N. Y.

KETNER, ST. MARY'S AND SHAWMUT RR.—Ketner Junc. to Wrights', Pa., 4 m.; Glen Hazel Junc. to Water's Camp, 5m.; total, 9 m.; total track (steel ; 60 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Consolidation, June 8, 1893, of the Glen Hazel and Shawmut, and the Ketner, Elbon and Shawmut RR. Cos. Locomotive, 1. Cars (servire), 24.

Operations, year ending June 30, 1898.—Trains run (mixed), 7,208 miles. Tons freight moved, 20,841 ; ton-miles, 104,205. Gross earnings (freight), $8,171. Operating expenses, $7,742. Net earnings, $429. Deductions, $84. Surplus, $345.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $50 shares), $30,900; current liabilities, $17,579; profit and loss, $20,209—total, $68,688. *Contra :* Cost of road and equipment, $55,145; cash and current assets, $13,543—total, $68,688.

Directors.—S. A. Mundy, J. H. Beardsley, H. F. Mundy, H. F. Mundy, Jr., E. R. Schoonmaker, Bradford, Pa.; C. A. Weed, Binghamton, N. Y. OFFICERS: S. A. MUNDY, *Pres.*, Bradford, Pa.; C. A. Weed, *Vice-Pres. & Treas.*, Binghamton, N. Y.; S. T. Swartz, *Sec.;* J. H. Beardsley, *Gen. Mgr.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

KINDERHOOK AND HUDSON RY.—Hudson (B. & A. Jct.), N. Y., to Niverville, N. Y., 16.23 m.; *trackage*, B. & A. RR., Hudson to Junction, 1.8 m.—total, 18.03 m.; total track owned (steel; 56 lbs.), 17.47 miles. Gauge, 4 ft. 8½ in. Chartered April 11, 1896, as successor to a company of the same name, whose property was

sold under foreclosure on March 7, 1896 (see MANUAL for 1896). Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 10; flat, 7), 17; other, 4—total, 25.

Operations, year ending June 30, 1898.—Trains run (passenger, 35,713; mixed, 11,346), 47,059 miles. Passengers carried, 48,886; carried one mile, 267,551. Tons freight moved, 16,774; ton-miles, 134,393. Earnings (passenger, $11,723; freight, $13,103; other, $1,319), $26,145. Operating expenses, $20,680. Net earnings, $5,465. Payments: Interest on bonds, $3,750; rentals, $3,162—total, $6,912. Deficit, $1,447; additions, $1,271—total, $2,718. Surplus forward, $595. Net surplus, $2,123.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $170,000; funded debt, $150,000; bills payable, $781; current liabilities, $1,819; other liabilities, $3,750—total, $326,350. *Contra:* Cost of road and equipment, $320,000; cash and current assets, $4,227; profit and loss, $2,123—total, $326,350.

Funded debt consists of ($160,000 auth.) 1st mtge. 5 p. c. 26-yr. $1,000 coupon bonds, dated April 23, 1896, interest Jan. and July, at office of trustee, the Atlantic Trust Co., New York, N. Y.

Directors (elected April 5, 1898).—Frank H. Stott, Stottville, N. Y.; J. Spencer Hosford, Kinderhook, N. Y.; James Purcell, R. E. Lasher, Valatie, N. Y.; Jas. R. Hughes, Stuyvesant Falls, N. Y.; Henry O'Brien, Chatham, N. Y.; Chas. W. Bostwick, Stanley Y. Southard, Hudson, N. Y.; Henry E. Townsend, New York, N. Y. OFFICERS: JAMES PURCELL, *Pres.*, Valatie, N. Y.; Frank H. Stott, *Vice-Pres.*, Stottville, N. Y.; J. Spencer Hosford, *Sec.*, Kinderhook, N. Y.; Chas. W. Bostwick, *Treas.*; J. W. Brown, *Supt. & Aud.*, Hudson, N. Y. GENERAL OFFICE, Hudson, N. Y.

KINZUA AND TIONA RR.—Dewdrop to Rogers, Pa., 4 m.; branches and spurs, 2 m.—total, 6 miles. Gauge, 4 ft. 8½ in. Chartered June 21, 1897; road opened same year. Locomotive, 1. Freight cars, 16.

Operations, year ending June 30, 1898.—Trains run (freight), 7,200 miles. Tons freight moved, 39,303; ton-miles, 117,909. Earnings (freight), $8,668. Operating expenses, $8,512. Net earnings, $156.

General Balance Sheet, June 30, 1898.—Capital stock, $80,000; profit and loss, $156—total, $80,156. *Contra:* Cost of road and equipment, $35,115; subscription account, $40,000; cash and current assets, $5,041—total, $80,156.

Directors.—G. W. Campbell, J. W. Campbell, Kane, Pa.; H. A. Jamieson, W. J. Bartholomew, E. W. Campbell, F. W. Reese, H. G. Baxter, Dewdrop, Pa. OFFICERS: G. W. CAMPBELL, *Pres.*, Kane, Pa.; E. W. Campbell, *Sec. & Treas.*, Dewdrop, Pa. GENERAL OFFICE, Kane, Pa.

KINZUA CREEK AND KANE RR.—Kate to near Root Run, Pa., 9 m; total track (steel; 30 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Chartered June 16, 1888; road built in 1891. Locomotives, 3. Freight cars, 17.

Operations, year ending June 30, 1898.—Trains run (freight), 10,000 miles. Tons freight moved, 24,901; ton-miles, 118,529. Earnings (freight), $7,487. Operating expenses, $8,439; other deductions, $1,050—total, $9,489. Deficit, $2,002.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $100 shares), $65,600; funded debt, $15,000—total, $80,600. *Contra:* Cost of road and equipment, $66,481; cash and current assets, $12,118; profit and loss, $2,002—total, $80,600.

Funded debt consists of 1st mtge. 7 p. c. bonds, dated Jan. 1, 1892, interest June and Dec.

Directors.—G. W. Campbell, Jno. W. Campbell, F. W. Reese, C. A. Buchanan, Kane, Pa.; E. W. Campbell, Dewdrop, Pa.; C. D. Campbell, Meadville, Pa.; W. W. Brown, Bradford, Pa. OFFICERS: G. W. CAMPBELL, *Pres.*, Kane, Pa.; W. W. Brown, *Vice-Pres.*, Bradford, Pa.; E. W. Campbell, *Sec.*, Dewdrop, Pa.; Jno. W. Campbell, *Supt.*, Kane, Pa. GENERAL OFFICE, North Kane, Pa.

KINZUA VALLEY RR.—Morrisons' to West Line, Pa., 10 m.; total track (steel, 12.13 m.), 12.16 miles. Rail—iron, 60 lbs.; steel (12.13 m.), 67 lbs. Gauge, 4 ft. 8½ in. Chartered March 30, 1889; road opened June, 1891. Cars (flat, logging), 10.

Operations, year ending June 30, 1898.—Trains run (mixed), 5,637 miles. Passengers carried, 686; carried one mile, 4,619. Tons freight moved, 47,646; ton-miles, 426,345. Earnings (passenger, $162; freight, $6,816; other, $154), $7,132. Operating expenses, $7,296; taxes, $22—total, $7,318. Deficit, $186; deficit forward, $2,591—total, $2,777.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($140,000 auth.; $100 shares), $105,000; current liabilities, $10,338—total, $115,338. *Contra:* Cost of road and equipment, $110,950; materials, etc., $1,283; cash and current assets, $328; profit and loss, $2,777—total, $115,338.

Directors (elected Jan. 11, 1899).—Samuel G. De Coursey, Nicholas Thouron, Philadelphia, Pa.; Spencer S. Bullis, Olean, N. Y.; F. S. Buell, Frank Rumsey, Robert Bell, Buffalo, N. Y.; A. J. Thompson, Titusville, Pa. OFFICERS: SAMUEL G. DE COURSEY, *Pres.*; Nicholas Thouron, *Vice-Pres.*, Philadelphia, Pa.; F. S. Buell, *Sec. & Treas.*; Jno. F. Reynolds, *Aud.*, Buffalo, N. Y. GENERAL OFFICE, Mooney & Brisbane Building, Buffalo, N. Y.

KISHACOQUILLAS VALLEY RR.—Reedsville to Belleville, Pa., 9.2 m.; *trackage*, Penn. RR.: Kishacoquillas Junc. to Reedsville, Pa., 0.30 m.—total, 9.50 miles. Sidings, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered June 14, 1892; road opened July 1, 1893. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat), 2; other, 2—total, 6.

Operations, year ending June 30, 1898.—Trains run (passenger, 3,924; freight, 5,003; mixed, 15,000; other, 1,073), 25,000 miles. Passengers carried, 22,342; carried one mile, 172,703. Tons freight moved, 14,494; ton-miles, 127,547. Earnings (passenger, $3,924; freight, $5,603; other, $740), $10,267. Operating expenses, $7,290. Net earnings, $2,977. Payments: Interest on bonds, $140; rentals, $269; additional rolling stock, $1,300; bonds retired, $1,000—total, $2,709. Surplus, $268; surplus forward, $8,139; additions, $3,032—total, $11,439.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $25 shares), $70,175; funded debt, $2,000; profit and loss, $11,439—total, $83,614. *Contra:* Cost of road and equipment, $82,565; materials, etc., $781; cash and current assets, $268—total, $83,614.

Funded debt consists of 1st mtge. 5 p. c. 5-yr. $100 coupon bonds, due Nov. 1, 1898, interest May and Nov., at Belleville, Pa. Trustees of bonds: John W. Wilson and A. W. Campbell, Belleville, Pa.

Directors (elected June 10, 1899).—W. J. Hayes, J. H. Peachey, Solomon Z. Hartzler, J. P. Getter, Wm. B. Maclay, Jno. M. Fleming, M. J. Campbell, J. Y. Zook, M. P. Yoder, Belleville, Pa. OFFICERS: W. J. HAYES, *Pres.*; Jno. M. Fleming, *Vice-Pres.*; J. P. Getter, *Treas.*; Wm. B. Maclay, *Sec.*; J. P. Getter, *Gen. Mgr.*; J. H. Peachey, *Aud.*, Belleville, Pa. GENERAL OFFICE, Belleville, Pa.

KISHWAUKEE MINERAL SPRINGS RR.—Big Shanty to Seamond, Pa., 5 m.; Dioney to Gerald, Pa., 3 m.—total, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized May 15, 1895; road opened to Seamond, 5 m., July, 1895; extended to Gerald in Oct., 1897. Locomotives, 2. Cars, 11.

Operations, year ending June 30, 1898.—Trains run (mixed), 3,500 miles. Tons freight moved, 12,603. Earnings (freight), $3,707. Operating expenses, $3,697. Net earnings, $10. Paid taxes, $104. Deficit, $94; deficit forward, $311—total, $405.

General Balance Sheet, June 30, 1898.—Capital stock ($15 shares), $15,000; current liabilities, $1,740; profit and loss, $405—total, $17,145, representing cost of road and equipment.

Directors (elected Jan., 1898).—James Pierce, Boston, Mass.; F. L. Bartlett, W. P. Pierce, Olean, N. Y.; J. P. Mullen, Geo. H. Mills, C. W. Wallis, J. R. Dioney, Bradford, Pa. OFFICERS: JAS. PIERCE, *Pres.*, Boston, Mass.; J. P. Mullen, *Vice-Pres.*, Bradford, Pa.; F. L. Bartlett, *Treas.*; M. G. Fitzpatrick, *Sec.*, Olean, N. Y.; J. R. Dioney, *Gen. Man.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

LAKE CHAMPLAIN AND MORIAH RR.—Port Henry to Mineville, N. Y., 7.66 m.; total track (steel, 7.66 m.), 14.92 miles. Rail—iron, 56; steel, 70 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 4, 1867; road

opened in 1869. Operated chiefly in connection with the iron mines at Mineville. Locomotives, 9. Cars—passenger, 4; freight (box, 2; flat, 6; ore, 244), 252—total, 256.

Operations, year ending June 30, 1898.—Trains run (mixed, 17,304; other, 10,600), 27,904 miles. Passengers carried, 1,523; carried one mile, 10,661. Tons freight moved, 262,534; ton-miles, 1,837,738. Earnings (passenger, $313; freight, $48,709), $49,021. Operating expenses, $38,587. Net earnings, $10,434; other receipts, $232—total, $10,666. Surplus, $10,666; deficit forward, $3,582; net surplus, $7,084.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $200,000; profit and loss, $7,084—total, $207,084. *Contra:* Cost of road and equipment, $185,200; materials, etc., $14,800; cash and current assets, $7,084—total, $207,084.

Directors (elected Oct. 12, 1898).—Geo. D. Sherman, Lewis W. Francis, Frank S. Witherbee, Port Henry, N. Y.; Albert E. Tower, Poughkeepsie, N. Y.; James A. Burden, Jr., Troy, N. Y.; H. N. Brinsmade, Brooklyn, N. Y. OFFICERS: GEORGE D. SHERMAN, *Pres.;* Lewis W. Francis, *Vice-Pres.;* Frank S. Witherbee, *Sec.*, Port Henry, N. Y.; Albert E. Tower, *Treas. & Gen. Mgr.*, Poughkeepsie, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

LANCASTER, OXFORD AND SOUTHERN RR.—Oxford to Susquehanna, Pa., 20 m.; total track (steel, 12 m.), 20.9 miles. Rail, 30 lbs. Gauge, 3 ft. Reorganization, Sept. 3, 1890, of the Peach Bottom RR., which was sold under foreclosure June 16, 1890. (See MANUAL for 1890.) Locomotives, 2. Cars—passenger, 3; freight (box, 13; stock, 1; flat, 6), 20—total, 23.

Operations, year ending June 30, 1898.—Passengers carried, 15,257. Tons freight moved, 13,705. Earnings (passenger, $5,726; freight, $9,554), $15,280. Operating expenses, $14,530. Net earnings, $750.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $50 shares), $119,685; current liabilities, $2,764—total, $122,449. *Contra:* Cost of road and equipment, $119,685; cash and current assets, $868; profit and loss, $1,896—total, $122,449.

Directors (elected May 1, 1898).—Walter M. Franklin, J. W. B. Bausman, Jacob Long, Lancaster, Pa.; J. E. Ramsey, J. M. Showalter, A. M. Nevin, Oxford, Pa.; R. B. Patterson, Spruce Grove, Pa. OFFICERS: WALTER M. FRANKLIN, *Pres.;* J. W. B. Bausman, *Sec. & Treas.;* J. B. Long, *Auditor*, Lancaster, Pa.; A. M. Nevins, *Gen. Mgr.*, Oxford, Pa. GENERAL OFFICE, Oxford, Pa.

LEBANON SPRINGS RR.—Chatham, N. Y., to Bennington, Vt., 57.10 m.; sidings, etc., 3.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.25 m.), 56, 60 and 65 lbs. For history, see MANUAL for 1893. On July 30, 1896, the operation of this road in the State of New York was discontinued by order of the Board of Railroad Commissioners, owing to its unsafe condition. The necessary repairs having been made permission was granted for the resumption of traffic on that section of the line between Berlin and Petersburgh Junction, 11 m., which was accordingly reopened on Dec. 13, 1897. Locomotives (2 leased), 4. Cars—passenger, 2; baggage, etc., 5; freight (box), 11—total cars, 18.

Operations, year ending June 30, 1898.—Earnings (passenger, $2,422; freight, $8,968; other, $605), $11,995. Operating expenses, $12,591. Deficit from operation, $596.

Receiver's General Balance Sheet, June 30, 1898.—Audited vouchers and pay-rolls, $809; open accounts, $713; sundries, $106—total, $1,628. *Contra:* Due by agents, $291; open accounts, $39; cash, $102; other assets, $600; profit and loss, $596—total, $1,628.

Directors.—Not reported. ELNATHAN SWEET, *Receiver*, Albany, N. Y. GENERAL OFFICE, Albany, N. Y.

LEHIGH AND NEW ENGLAND RR.—Slatington, Pa., to Hainesburgh Junc., N. J., 34.42 m.; Swartswood Junc., N. J., to Liberty Corners, N. Y., 21.20 m.; *branch*, Howerton Junc. to Howerton, Pa., 0.80 m.; *Campbell Hall Connecting RR.*, Liberty Corners to Pine Island, N. Y., 3.78 m.—total, 60.20 miles. *Trackage:* N. Y., S. & W. RR., Hainesburgh Junc. to Swartswood, N. J., 18.63 m.; Erie RR., Pine Island to Campbell Hall, N. Y., 16.79 m.—total, 35.42 miles. Total mileage operated, 95.62 miles. Sidings owned, 11.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 57.22 m.), 54 to 70 lbs. Organized April 2, 1895, as successor to the Pennsylvania, Poughkeepsie and Boston RR. Co., whose property was sold under foreclosure Dec. 14, 1894. (See MANUAL for 1898, page 74.) Locomotives, 3. Cars—passenger, 2; freight (box), 22; caboose, 2—total, 26.

Operations, year ending June 30, 1898.—Trains run (mixed), 105,000 miles. Passengers carried, 88,751; carried one mile, 327,682. Tons freight moved, 203,000; ton-miles, 3,344,643. Earnings (passenger, $9,830; freight, $58,531; other, $2,688), $71,049. Operating expenses, $60,122. Net earnings, $10.927. Payments: Interest on debt, $6,808; taxes, $2,381—total, $9,189. Surplus, $1,738; deficit forward, $11,366; net deficit, $9,628.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $1,500,000; funded debt, $403,000; bills payable, $107,719; current liabilities, $9,272—total, $2,019,991. *Contra:* Cost of road and equipment, $1,970,836; securities owned, $28,000; cash and current assets, $11,527; profit and loss, $9,628—total, $2,019,991.

Funded debt consists of ($1,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1945, interest Jan. and July, at company's office, Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

CAMPBELL HALL CONNECTING RR.—Pine Island, N. Y., to New Jersey State Line, 3.78 m.; total track, 4.11 miles. Rail (steel, 3.78 m.), 54 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered April 3, 1889. Owned and operated by the Lehigh and New England RR. Co. General Balance Sheet, June 30, 1898.—Capital stock (shares, $100; auth., $500,000), $125,000; funded debt, $125,000; interest on bonds due and accrued, $62,500—total, $312,500. Contra: Cost of road, $250,000; profit and loss, $62,500—total, $312,500. Funded debt consists of ($500,000 auth.) 1st mtge. 50-yr. 5 p. c. bonds, dated Aug. 1, 1889, interest Feb. and Aug. J. C. Stanton, Pres.; D. J. McNiece, Sec. & Treas., New York, N. Y. General Office, 146 Broadway, New York, N. Y.

Directors (L. & N. E. RR. Co.).—Wm. Jay Turner, Wm. B. Scott, W. W. Gibbs, Simon Pfaelzer, John W. Moffly, W. W. Kurtz, Philadelphia, Pa.; Conrad Miller, Bangor, Pa. OFFICERS: WILLIAM JAY TURNER, *Pres.;* Wm. B. Scott, *Vice-Pres.;* Joseph R. Sagee, *Sec. & Treas.*, Philadelphia, Pa.; E. C. Young, *Auditor*, Pen Argyl, Pa. GENERAL OFFICE, 929 Chestnut St., Philadelphia, Pa.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 70 lbs. Chartered as Latrobe and Ligonier RR. Co., April 15, 1853; supplementary charter, May 2, 1871. Name changed and road opened Nov. 17, 1877. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 2; flat, 10), 12; other, 2—total, 21.

Operations, year ending June 30, 1898.—Trains run (passenger, 20,623; freight, 8,249; mixed, 3,890), 32,762 miles. Passengers carried, 237,190; carried one mile, 1,490,829. Tons freight moved, 219,765; ton-miles, 1,131,737. Earnings (passenger, $28,455; freight, $28,951), $57,406. Operating expenses, $35,858. Net earnings, $21,548. Payments: Interest on bonds, $3,750; dividends (6 p. c.), $9,600; other charges, $1,669—total, $15,019. Surplus, $6,529.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $160,000; funded debt, $75,000; profit and loss, $57,382—total, $292,382. *Contra:* Cost of road and equipment, $282,729; cash and current assets, $9,653—total, $292,382.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due April 1, 1907, interest April and Oct., at office of T. Mellon & Sons, Pittsburgh, Pa. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 10, 1898).—Thos. Mellon, T. A. Mellon, A. M. Thorne, J. R. Mellon, A. W. Mellon,

R. B. Mellon, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa. OFFICERS: THOS. MELLON, *Pres.;* R. B. Mellon, *Treas.;* A. W. Mellon, *Sec.;* J. R. Mellon, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Ligonier, Pa.

LITTLE FALLS AND DOLGEVILLE RR.—Little Falls to Dolgeville, N. Y., 10.32 m.; total track (steel; 60 lbs.), 11.32 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 20, 1891; road built in 1892, and turned over to company by contractor Jan. 1, 1894. Locomotives, 2. Cars—passenger, 4; freight (box, 2; flat, 4), 6—total, 10.

Operations, year ending June 30, 1898.—Trains run (mixed), 17,564 miles. Passengers carried, 24,461; carried one mile, 233,909. Tons freight moved, 15,492; ton-miles, 151,666. Earnings (passenger, $11,406; freight, $28,125; other, $1,884), $41,415. Operating expenses, $24,779. Net earnings, $16,636. Payments: Interest on bonds, $19,500; taxes, $3,174—total, $22,674. Deficit, $6,038; surplus forward, $5,822; net deficit, $216.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $325,000; current liabilities, $2,201; interest on bonds, $10,450—total, $587,654. *Contra:* Cost of road and equipment, $582,882; cash and current assets, $4,556; profit and loss, $216—total, $587,654.

Funded debt consists of $250,000 1st mtge. 6 p. c. 30-yr. coupon bonds, due Feb. 2, 1921, interest Jan. and July, and $75,000 ($100,000 auth.) 2d mtge. 6 p. c. 30-yr. coupon bonds, due May 1, 1924, interest May and Nov. Interest payable at the office of the trustee, the Metropolitan Trust Co., New York, N. Y. Interest is in default since July, 1898.

Directors (elected July 22, 1897).—Carl Amann, Alfred Dolge, E. A. Brown, Ernest Polscher, Julius Breckwoldt, Edward Dedicke, Theo. H. Roth, Dolgeville, N. Y.; E. R. Wanckel, Karl Fink, New York, N. Y.; Titus Sheard, W. G. Milligan, J. S. Barnett, J. J. Gilbert, Little Falls, N. Y. OFFICERS: CARL AMANN, *Pres.*, New York, N. Y.; Titus Sheard, *1st Vice-Pres.*, Little Falls, N. Y.; Alfred Dolge, *2d Vice-Pres.*, Dolgeville, N. Y.; E. R. Wanckel, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Dolgeville, N. Y.

LIVONIA AND LAKE CONESUS RR.—Erie Junct. to West Livonia, N. Y., 1.5 m.; West Livonia to Livonia Breaker of the Retsof Mining Co., 1.5 m.—total, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Aug. 5, 1895, to build from West Livonia to a point on Conesus Lake near the town of Lakeville. Road opened Feb. 1, 1896. Operated for freight purposes only, under a traffic arrangement with the Erie RR. Co. Owns no equipment.

Operations, year ending June 30, 1898.—Trains run (freight), 18,189 miles. Tons freight moved, 109,124; ton-miles, 163,689. Earnings (freight), $21,891. Operating expenses, $19,936. Net earnings, $2,045. Payments: Taxes, $27; dividends (3 p. c.), $1,800—total, $1,827. Surplus, $218; surplus forward, $4,259—total ($4,477, less yard and terminal rent for 1896, hitherto unpaid, $4,427), $50.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $60,000; current liabilities, $5,419; dividends unpaid, $1,862; profit and loss, $50—total, $67,331. *Contra:* Cost of road and equipment, $60,000; cash and current assets, $7,331—total, $67,331.

Directors.—E. L. Fuller, C. R. Fuller, Scranton, Pa.; Milo M. Belding, Milo M. Belding, Jr., Jas. C. Colgate, Wm. B. Putney, New York, N. Y.; J. N. Smith, Lynn, Mass.; D. Hyman, Rochester, N. Y.; H. D. Fuller, Bayonne, N. J. OFFICERS: E. L. FULLER, *Pres. & Treas.;* H. H. Sivelly, *Sec.*, Scranton, Pa.; D. Hyman, *Supt. & Gen. Fgt. Agt.*, Livonia Station, N. Y.

McKEESPORT CONNECTING RR.—McKeesport to Port Perry, Pa., 4 miles. Rail (steel), 61½ lbs. Gauge, 4 ft. 8½ in. Chartered March 20, 1889; road opened March 1, 1891. Locomotives (leased, 2), 4. Cars—freight (flat), 50; other, 6—total, 56.

Operations, year ending June 30, 1898.—Earnings (freight), $55,307. Operating expenses, $50,177. Net earnings, $5,130. Paid dividends (12½ p. c.), $5,000. Surplus, $130; surplus forward, $10,974—total, $11,104.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $40,000; current liabilities, $26,498; profit and loss, $11,104—total, $77,602. *Contra:* Cost of road and equipment, $52,050; cash and current assets, $25,552—total, $77,602.

Directors (elected Jan. 24, 1899).—E. C. Converse, New York, N. Y.; Horace Crosby, W. N. Martin, Wm. B. Schiller, C. I. O'Connor, McKeesport, Pa.; G. Bruce Harton, Pittsburgh, Pa. OFFICERS: HORACE CROSBY, *Pres.;* Wm. B. Schiller, *Sec., Treas. & Supt.*, McKeesport, Pa.; E. C. Converse, *Gen. Man.*, New York, N. Y.; A. T. Stewart, *Aud.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

McKEESPORT TERMINAL RR.—In McKeesport, Pa., 0.51 m.; total track (steel; 75 lbs.), 0.75 mile. Gauge, 4 ft. 8½ in. Organized July 30, 1896; road opened Jan. 1, 1897. Locomotive, 1. Cars—freight (flat, 6; coal, 3), 9.

Operations, year ending June 30, 1898.—Tons freight moved, 121,114. Earnings (freight), $11,013. Operating expenses, $5,936. Net earnings, $5,077; surplus forward, $1,427—total surplus, $6,504.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $50 shares), $12,000; current liabilities, $659; profit and loss, $6,504—total, $19,163. *Contra:* Cost of road and equipment, $18,731; cash and current assets, $432—total, $19,163.

Directors (elected Jan. 20, 1899).—Richard G. Wood, Alan W. Wood, Thos. D. Wood, Alan D. Wood, McKeesport, Pa.; P. F. Smith, Allegheny, Pa. OFFICERS: RICHARD G. WOOD, *Pres.;* Alan W. Wood, *Vice-Pres. & Treas.;* W. M. Oberlin, *Sec. & Aud.*, McKeesport, Pa. GENERAL OFFICE, McKeesport, Pa.

MANAHAWKIN AND LONG BEACH TRANSPORTATION CO.—Incorp. Dec. 30, 1893. Operates the Barnegat RR. under lease, and the Philadelphia and Beach Haven RR. from Manahawkin to Beach Haven, N. J., 12 m., under contract—total, 19.73 miles. (See MANUAL for 1895, page 1388, and for statement of Philadelphia and Beach Haven RR., see GENERAL INDEX.) Locomotive, 1. Cars (passenger, 1; baggage, etc., 1; freight flats, 2), 4. Capital stock, $10,000; no bonds.

Operations, etc.—*All information refused.*

BARNEGAT RR.—Barnegat City Junc. to Barnegat City, N. J., 7.73 miles. Gauge, 4 ft. 8½ in. Operated under lease (annual rental, $100) since March 14, 1894, by the Manahawkin and Long Beach Transportation Co. (See Manual for 1895, p. 1388.) Capital stock, $50,000; profit and loss, $158—total, $50,158. Contra: Cost of road, etc., $50,000; cash, $158—total, $50,158. W. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Directors (M. & L. B. T. Co.).—I. A. Lee, Geo. Pfeiffer, Jr., Camden, N. J.; Thomas Callahan, Francis Fenimore, B. F. Archer, Camden, N. J.; Alfred Hugg, W. H. Sayen, Philadelphia, Pa.; W. J. Thompson, Gloucester, N. J. OFFICERS: GEO. PFEIFFER, JR., *Pres.;* B. F. Archer, *Vice-Pres.;* Isaac A. Lee, *Gen. Mgr.*, Camden, N. J.; Francis Fenimore, *Sec. & Treas.*, Philadelphia, Pa.

MARINE RY.—Manhattan Beach Hotel to Brighton Beach, Coney Island, N. Y., 0.326 m.; 2d track, 0.326 m.; sidings, 0.036 mile. Gauge, 4 ft. 8½ in. Rail (steel), 62½ lbs. Chartered Feb. 27, 1878; road opened July 19, 1878. This company was formerly controlled by the Long Island RR. Co. The road is now operated independently. Locomotives, 2. Cars (passenger), 4.

Operations, year ending June 30, 1898.—Passengers carried, 203,435. Earnings (passenger), $5,086. Operating expenses, $7,286. Deficit, $2,200; taxes paid, $27—total, $2,227.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; current liabilities, $30,398; profit and loss, $12,897—total, $93,295. *Contra:* Cost of road and equipment, $90,842; cash and current assets, $2,453—total, $93,295.

Directors.—Austin Corbin, Geo. S. Edgell, J. K. O. Sherwood, W. G. Bosworth, New York, N. Y.; Frederick Cook, Orange, N. J.; W. J. Kelly, Brooklyn, N. Y.; D. S. Voorhees, Woodbridge, N. J. OFFICERS: GEO. S. EDGELL, *Pres.;* Austin Corbin, *Vice-Pres.;* W. G. Bosworth, *Treas.;* D. S. Voorhees, *Sec.*, New York, N. Y. GENERAL OFFICE, 192 Broadway, New York, N. Y.

MEDIX RUN RR.—Medix Run to Big Medix, Pa., 5 m.; branch, Big Medix to Huntley's Camp., 3 m.; spur from main line to mill and tannery, 0.5 m.—total, 8.5 m.; total track (steel; 40 lbs.), 9.5 miles. Gauge, 4 ft. 8 in. Chartered Feb. 7, 1895; road opened as a private logging road in Sept., 1893. Early in 1898 the main line from Big Medix to Orchard Station, 3 m., was abandoned, and the material taken therefrom used in building the branch to Huntley's Camp. Locomotives, 2. Cars (flat, 4; logging, 20), 24.

Operations, year ending June 30, 1898.—Gross earnings (freight), $2,745. Operating expenses, $7,347. Deficit, $4,602.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($80,000 auth.; $50 shares), $70,200; current liabilities, $9,329—total, $79,529. *Contra:* Cost of road and equipment, $66,305; materials, etc., $190; profit and loss, $13,034—total, $79,529.

Directors (elected Feb. 8, 1899).—Geo. E. Dodge, New York, N. Y.; J. W. Hartman, L. A. Amsden, Medix Run, Pa.; Isaac S. Case, N. S. Brittain, Geo. H. Rhoads, Tobyhanna Mills, Pa.; G. W. Huntley, Driftwood, Pa. OFFICERS: GEO. E. DODGE, *Pres.*, New York, N. Y.; F. D. Soper, *Sec.*, Brooklyn, N. Y.; J. W. Hartman, *Treas. & Gen. Supt.*, Medix Run, Pa. GENERAL OFFICE, Medix Run, Pa.

MIDDLEBURG AND SCHOHARIE RR.—Middleburg to Schoharie, N. Y., 5.33 m.; total track (steel, 5.33 m.), 6.33 miles. Rail, 45, 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered May 8, 1867; road opened Oct. 19, 1868. Locomotive, 1. Cars—passenger, 1; other, 1—total, 2.

Operations, year ending June 30, 1898.—Trains run (mixed), 11,000 miles. Passengers carried, 13,168; carried one mile, 68,974. Tons freight moved, 4,450; ton-miles, 23,733. Earnings (passenger, $3,762; freight, $4,088; other, $823), $8,673. Operating expenses, $5,307. Net earnings, $3,365. Payments: Interest on bonds, $900; taxes, $499; dividends (1 p. c.), $870—total, $2,269. Surplus, $1,096; surplus forward, $2,079—total, $3,175.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $87,000; funded debt, $18,000; current liabilities, $466; interest accrued and due, $150; profit and loss, $3,175—total, $108,791. *Contra:* Cost of road and equipment, $103,575; materials, etc., $590; cash and current assets, $4,626—total, $108,791.

Funded debt consists of refunded mtge. 5 p. c. 20-yr. coupon bonds, due May 1, 1916, interest May and Nov. Trustees of bonds: Dow Beekman and D. D. Frisbie, Middleburg, N. Y.

Directors.—G. N. Frisbie, Duryea Beekman, G. L. Danforth, Dow Beekman, J. L. Engle, W. E. Bassler, H. A. Vroman, D. D. Frisbie, J. B. Badgley, Nathaniel Manning, W. H. Neville, Middleburg, N. Y.; Emmet Haines, Fultonham, N. Y. OFFICERS: G. N. FRISBIE, *Pres.;* Duryea Beekman, *Vice-Pres.;* Geo. L. Danforth, *Treas.;* Daniel D. Frisbie, *Sec.*, Middleburg, N. Y. GENERAL OFFICE, Middleburg, N. Y.

MOHNSVILLE AND ADAMSTOWN RR.—Mohnsville to Adamstown, Pa., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized May 29, 1894; road opened in 1896-97. Locomotives, 2. Passenger cars, 3.

Operations, year ending June 30, 1898.—Earnings (passenger), $5,446. Operating expenses, $5,573. Deficit, $127.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($75,000 auth.), $22,992; funded debt (description not given), $46,624; current liabilities, $3,736—total, $73,352. *Contra:* Cost of road and equipment, $70,073; cash and current assets, $125; profit and loss, $3,154—total, $73,352.

Directors (elected Jan., 1898).—Esaias Billingfeet, Rufus M. Hyman, Henry G. Mohn, John Zerbe, Elmer E. Billingfeet, Adamstown, Pa.; Isaac S. Spatz, Mohn's Store, Pa.; S. W. Miller, Henry C. Geissler, J. B. Sterley, Wellington Van Reed, Vincent S. Seltzer, Jas. W. Shepp, Reading, Pa. OFFICERS: L. T. CUSTER, *Pres.;* Esaias Billingfeet, *Vice-Pres.;* Vincent S. Seltzer, *Sec. & Treas.;* J. H. Passmore, *Gen. Man.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MONONGAHELA CONNECTING RR.—Ormsby Station, P., V. & C. RR., to Laughlin, B. & O. RR., 0.85 m.; *branches*, P. & L. E. RR. connection, 0.5 m.; West Branch, 0.71 m.; East Branch, 0.24 m.; other, 1.47 m.—total, 3.77 m.; total track (steel: 60 and 70 lbs.), 16.59 miles. Gauge, 4 ft. 8½ in. Incorp. in 1885; road opened June 1, 1887. Locomotives, 8. Freight cars (gondola), 29; other, 4—total, 33.

Operations, year ending June 30, 1898.—Earnings (freight), $202,979. Operating expenses, $122,268. Net earnings, $80,711. Payments: Interest on bonds, $12,000; taxes, $4,452; rentals, $3,383; dividends (8 p. c), $36,000—total, $55,835. Surplus, $24,876; surplus forward, $65,878—total, $90,754.

General Balance Sheet. June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $450,000; funded debt (1st mtge. bonds), $200,000; accounts payable, $12,340; earnings, applied to construction and equipment, $101,348; interest accrued on bonds, $6,000; profit and loss, $90,754—total, $860,442. *Contra:* Cost of road and equipment, $751,348; materials, etc., $9,292; cash and current assets, $99,802—total, $860,442.

Directors (elected Jan. 11, 1899).—Henry A. Laughlin, B. F. Jones, Jr., George M. Laughlin, W. L. King, W. L. Jones, James Laughlin, Jr., Pittsburgh, Pa. OFFICERS: HENRY A. LAUGHLIN, *Pres.;* James Laughlin, Jr., *Vice-Pres. & Treas.;* Benjamin Page, *Sec. & Aud.;* W. W. Willock, *Gen. Man.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MONTOUR RR.—Montour Junc. to Imperial, Pa., 11 m.; total track (steel; 60 and 70 lbs.), 14.5 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 10, 1877. Locomotives, 3. Cars—passenger, 3; freight, 206—total, 209.

Operations, year ending June 30, 1898.—Trains run (passenger, 22,792; freight, 13,640), 36,432 miles. Passengers carried, 32,117; carried one mile, 270,489. Tons freight moved, 238,769; ton-miles, 2,315,152. Earnings (passenger, $11,075; freight, $30,670; other, $729), $42,474. Operating expenses, $37,371. Net earnings, $5,103. Deductions, $6,288. Deficit, $1,185.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $100,000; funded debt, $100,000; current liabilities, $6,000; profit and loss, $30,894—total, $236,894. *Contra:* Cost of road and equipment, $208,250; cash and current assets, $28,644—total, $236,894.

Funded debt consists of 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1889, interest Jan. and July. Trustee of bonds: Union Trust Co., Philadelphia, Pa.

Directors (elected March 23, 1898).—W. J. McKinnie, Cleveland, O.; U. A. Andrews, J. R. McCreery, G. W. Van Fleet, Pittsburgh, Pa.; W. C. Andrews, New York, N. Y.; L. E. Cochran, Youngstown, O. OFFICERS: W. J. MCKINNIE, *Pres.;* Wm. M. Short, *Sec.;* U. A. Andrews, *Gen. Mgr.;* H. J. McKinnie, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MORRIS COUNTY RR.—Charlotteburg Junc. to Morris Co. Junc., N. J., 14 m.; Wharton Sta. to Wharton Junc., 4 m.—total, 18 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road built in 1886; opened from Green Pond to Port Oram, N. J., 12 m., in 1887. In 1888 the Charlotteburg and Green Lake RR. was acquired. The company owns 1 locomotive and 1 combination car, and leases 10 flat cars.

Operations, year ending June 30, 1898.—Trains run (mixed), 26,100 miles. Passengers carried, 2,320. Tons freight moved, 93,517. Earnings (passenger, $520; freight, $20,084; other, $23), $20,627. Operating expenses, $20,698. Deficit, $71.

Financial Statement, June 30, 1898.—Capital stock, $300,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, dated Sept., 1886, interest March and Sept., $300,000.

Directors (elected Dec. 6, 1898).—Joseph Wharton, Wm. R. Wharton, J. Bertram Lippincott, Robert Roger Haydock, Philadelphia, Pa.; Elias Wright, Atlantic City, N. J.; Frederick Voigt, Harry C. Wenner, Camden, N. J.; Garret A. Hobart, Alexander Elliott, Jr., Paterson, N. J.; Edward Kelly, Andrew M. Ryan, Port Oram, N. J.; Robert F. Oram, Sr., Dover, N. J. OFFICERS: JOSEPH WHARTON, *Pres.*, Philadelphia, Pa.; Edward Kelly, *Vice-Pres.*, *Sec. & Treas.*, Port Oram, N. J. GENERAL OFFICE, Port Oram, N. J.

MOUNT HOPE MINERAL RR.—Mount Hope to Port Oram, N. J., 3.54 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Locomotives, 2.

Operations, year ending June 30, 1898.—Information refused; for latest statement, see MANUAL for 1898, page 77. Capital stock (shares, $100), $160,000. Cost of road, $138,450.

Directors.—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; W. P. Hardenbergh, Newark, N. J.; Walter Scranton, East Orange, N. J.; Samuel Sloan, Moses Taylor Pyne, J. P. Higginson, New York, N.Y. OFFICERS: WALTER SCRANTON, *Pres.*; J. P. Higginson, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, 52 Wall Street, New York, N. Y.

MOUNT JEWETT, CLERMONT AND NORTHERN RR.—Mount Jewett to Marvindale, Pa., 7.6 m.; total track (steel; 40 and 60 lbs.), 10.54 miles. Gauge, 4 ft. 8½ in. Consolidation, May 26, 1897, of the Mount Jewett and Smethport RR. Co., owning the line as above, and the Emporium and Mt. Jewett RR. Co. (see MANUAL for 1897, page 70). Locomotives, 2. Cars—passenger, 2; freight (flat), 34—total, 36.

Operations, year ending June 30, 1898.—Trains run (freight, 3,120; mixed, 7,800), 10,920 miles. Passengers carried, 2,648; carried one mile, 13,240. Tons freight moved, 69,959; ton-miles, 349,795. Earnings (passenger, $531; freight, $20,829), $21,360. Operating expenses, $14,014. Net earnings, $7,346; other receipts, $192—total, $7,538. Paid taxes, $1,861. Surplus, $5,677; surplus forward, $1,447—total, $7,124.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $350,000; profit and loss, $7,123—total, $357,123. *Contra:* Cost of road and equipment, $353,901; cash and current assets, $3,222—total, $357,123.

Directors (elected Jan. 9, 1899).—Edwin E. Tait, Thos. P. Thompson, Edwin F. Clark, Franklin P. Hazelton, Courtney E. Hazelton, William C. Purple, Chas. D. Purple, Bradford, Pa. OFFICERS: F. P. HAZELTON, *Pres.*; Edwin F. Clark, *Vice-Pres. & Gen. Mgr.*; Edwin E. Tait, *Treas.*; Courtney E. Hazelton, *Sec. & Aud.*, Bradford, Pa. GENERAL OFFICE, Bradford, Pa.

MOUNT JEWETT, KINZUA AND RITERVILLE RR.—Mt. Jewett to Camp Halsey, Pa., 5 m.; switches, 2.97 m.; total track (steel; 50 lbs.), 7.97 miles. Leased lines: *Kinzua Hemlock RR.*, 9.42 m.; *Mead Run RR.*, 7.11 m.—total, 16.53 miles. Total operated, 25.50 miles. Gauge, 4 ft. 8½ in. Incorp. April 27, 1889; main line opened in 1889. Kinzua Hemlock RR. leased Dec. 15, 1891; Mead Run RR., in 1897. Under a contract made in 1897, the South Branch RR. Co. has joint use of this road between Mt. Jewett Tannery and the Erie RR., at a rental for the first year of $250; during the next four years, $1,150 per annum, and $500 yearly thereafter. Locomotives, 4. Cars—passenger, 2; freight (box, 2; flat, 12), 14; logging, 35; other, 1—total, 52. This equipment is leased from the subsidiary companies. (See subjoined statements.)

Operations, year ending June 30, 1898.—Trains run (freight, 13,082; mixed, 21,542), 34,624 miles. Passengers carried, 14,762; carried one mile, 73,789. Tons freight moved, 146,644; ton-miles, 890,492. Earnings (passenger, $3,061; freight, $45,888; other, $838), $49,787. Operating expenses, $31,378. Net earnings, $18,409. Deductions, $14,751. Surplus, $2,658.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $80,000; funded debt, $50,000; current liabilities, $25,675; interest accrued, not due, $625; profit and loss, $8,179—total, $164,479. *Contra:* Cost of road and equipment, $79,351; stocks owned, $65,950; materials, etc., $2,538; cash and current assets, $16,640—total, $164,479.

Funded debt consists of 1st mtge. 6 p. c. bonds, issued $40,000 April 1, 1891, interest April and Oct., and $40,000 Dec. 15, 1891, interest June and Dec.—total issued, $80,000; retired, $30,000. Interest payable at the company's office.

KINZUA HEMLOCK RR.—Camp Halsey to Westline, Pa., 10.42 m.—total, 12.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotives, 4. Cars—passenger, 2; freight (box, 2; flat, 2), 4; logging, 25; other, 1—total, 32. Organized June 12, 1890. Leased for 99 years from Jan., 1892, to the Mt. Jewett, Kinzua and Riterville RR. Co., for three-eighths of net earnings of both roads. Balance Sheet, June 30, 1898.—Capital stock, $112,100; current liabilities, $8,468; profit and loss, $17,014—total, representing cost of property, $137,582. Thos. L. Kane, Pres., Kane, Pa.; Elisha K. Kane, Sec.; Z. E. Kane, Treas., Kushequa, Pa. Corporate Office, Kushequa, Pa.

MEAD RUN RR.—Mt. Jewett, Pa., to S. & J. Camp, 7.11 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered April 30, 1897; road opened in 1897 and 1898. Leased for 20 years to the Mt. Jewett, Kinzua and Riterville RR. Co., at a rental of 50 p. c. of the freight earnings of the road, all other earnings going to the lessee. The South Branch RR. Co. has trackage rights over 2.33 miles of this road at a rental of $1,100 per annum for 1898, 1899 and 1900, and of $500 per annum thereafter. Owns 10 log and 10 flat cars. Balance Sheet, June 30, 1898.—Capital stock, $30,700; current liabilities, $11,125; profit and loss, $2,944—total, $44,769. Contra: Cost of road and equipment, $41,887; cash and current assets, $2,882—total, $44,769. Elisha K. Kane, Pres.; Z. E. Kane, Treas.; Le June Kepler, Sec., Kushequa, Pa. General Office, Kushequa, Pa.

Directors, M. J., K. & R. RR. Co. (elected Jan., 1898).—Elisha K. Kane, A. B. Cody, R. B. Cody, Jas. A. Hays, Kushequa, Pa.; Thos. L. Kane, Joshua Davis, Kane, Pa. OFFICERS: ELISHA K. KANE, *Pres.*; Z. E. Kane, *Treas.*, Kushequa, Pa.; Thos. L. Kane, *Sec.*, Kane, Pa. GENERAL OFFICE, Kushequa, Pa.

MOUNT PENN GRAVITY RR.—Mineral Spring Park Station to summit of and around Mount Penn, Pa., 8 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. April 26, 1889; road opened, March 31, 1890. Locomotives, 2. Cars—passenger, 9; other, 2—total, 11.

Operations, year ending June 30, 1898.—Trains run (passenger), 16,992 miles. Passengers carried, 85,242; carried one mile, 681,930. Earnings (passenger, $13,756; freight, $43; other, $72), $13,871. Operating expenses, $8,962. Net earnings, $4,909. Payments: Interest on bonds, $1,200; taxes, $580—total, $1,781. Surplus, $3,128; deficit forward, $60,221; net deficit, $55,293.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $99,400; current liabilities, $1,242—total, $200,642. *Contra:* Cost of road and equipment, $144,880; cash and current assets, $468; profit and loss, $55,293—total, $200,642.

Funded debt consists of $60,000 1st mtge. 6 p. c. 10-yr. $100, $500 and $1,000 coupon bonds, due April 1, 1901, interest April and Oct.; and $39,400 ($40,000 auth.) 2d mtge. 6 p. c. 10-yr. $100 and $500 coupon bonds, due April 1, 1902, interest April and Oct. Interest payable at the office of the trustee, the Reading Trust Co., Reading, Pa.

Directors (elected Jan. 9, 1899).—James Nolan, S. E. Ancona, Jesse G. Hawley, Thos. P. Merritt, Frank S. Livingood, M. B. McKnight, Daniel H. Wingerd, Wm. R. McIlvain, H. A. Muhlenberg, Jonathan G. Leinbach, John Barbey, Ferdinand Goetz, Reading, Pa. OFFICERS: JONATHAN G. LEINBACH, *Pres. & Gen. Mgr.*; Matthias Moyer, *Vice-Pres.*; Frank S. Livingood, *Sec. & Treas.*; J. Ashton Parker, *Supt.*, Reading, Pa. GENERAL OFFICE, Reading, Pa.

MOUNT PLEASANT AND LATROBE RR.—Mount Pleasant, Pa., to Texas branch of Southwest Pa. RR., 0.69 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Aug. 20, 1881; road opened in 1881. Locomotive, 1.

Operations, year ending June 30, 1898.—Earnings (freight), $3,069. Operating expenses, $3,069.

General Balance Sheet, June 30, 1898.—Capital stock, $13,000; profit and loss, $30—total, $13,030. *Contra:* Cost of road and equipment, $8,217; cash and current assets, $4,813—total, $13,030.

Directors (elected Jan., 1898).—John Walker, H. M. Curry, W. F. McCook, Philip Keller, Jr., G. B. Bosworth, John G. A. Leishman, Pittsburgh, Pa. OFFICERS: W. F. McCOOK, *Pres.;* Philip Keller, Jr., *Sec. & Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

NATIONAL DOCKS RY.—Jersey City to Bayonne, N. J., 8.76 m.; total track (steel; 67 and 80 lbs.), 24.06 miles. Gauge, 4 ft. 9 in. Chartered July 9, 1879; road opened Dec. 1, 1883. By agreement dated Dec. 28, 1897, ratified Jan. 13, 1898, the National Docks and New Jersey Junction Ry. Co., the Kill von Kull Ry. Co. and the Bay Creek Ry. Co. were merged with the National Docks Ry. Co. (See MANUAL for 1898, page 78.) The company owns 1 locomotive and 3 cars.

Operations, year ending June 30, 1898.—Tons freight moved, 3,432,704. Earnings (freight), $254,693. Operating expenses, $64,963. Net earnings, $189,730; other receipts, $2,065—total, $191,795. Payments: Taxes and permanent improvements, $25,904; dividends (3 p. c.), $115,620—total, $141,524. Surplus, $50,271; surplus forward, $99,137—total, $149,408.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($4,000,000 auth.; $100 shares), $3,854,000; current liabilities, $33,968; profit and loss, $149,408—total, $4,037,376. *Contra:* Cost of road and equipment, $3,881,339; materials, etc., $8,276; cash and current assets, $145,761—total, $4,037,376.

Directors (elected May 3, 1898).—C. A. Sterling, H. H. Rogers, H. M. Flagler, J. D. Archbold, T. H. Wheeler, New York, N. Y.; E. P. Wilbur, R. H. Sayre, South Bethelhem, Pa.; John B. Garrett, Charles Hartshorn, H. S. Drinker, Philadelphia, Pa. OFFICERS: CHAS. A. STERLING, *Pres.*, New York, N. Y.; E. P. Wilbur, *1st Vice-Pres.;* R. H. Sayre, *2d Vice-Pres.*, South Bethlehem, Pa.; T. H. Wheeler, *3d Vice-Pres.;* C. M. Johnson, *Treas.;* James A. Hand, *Sec.*, New York, N. Y. GENERAL OFFICE, 26 Broadway, New York, N. Y.

NEWBURGH, DUTCHESS AND CONNECTICUT RR.—Dutchess Junc., N. Y., to Conn. State Line, 58.84 m.; total track, 69.60 miles. Rail—iron, 56 lbs.; steel (68.30 m.), 60 and 74 lbs. Gauge, 4 ft. 8½ in. Successor Jan. 8, 1877, to Dutchess and Columbia RR. Co. (see MANUAL for 1892, page 393). Locomotives, 9. Cars—passenger, 9; baggage, etc., 3; freight (box, 37; stock, 4; flat, 20; coal, 153), 214; caboose, 2; service, 11—total, 239.

Operations, year ending June 30, 1898.—Trains run (passenger, 32,368; freight, 106,288), 138,656 miles. Passengers carried, 65,694; carried one mile, 1,099,038. Tons freight moved, 68,825; ton-miles, 1,354,284. Earnings (passenger, $24,107; freight, $55,350; other, $6,419), $85,876. Operating expenses, $95,441. Deficit, $9,565; miscellaneous receipts (track rents, $41,906; other, $291), $42,198; net income, $32,633. Payments: Interest on bonds, $11,300; other interest, $2,494; taxes, $6,428—total, $20,222. Surplus, $12,411; surplus forward, $113,008—total ($127,051, less charge for capital betterment, $7,977), $117,191.

General Balance Sheet, June 30, 1898.—Capital stock (common, $500,000; preferred, $600,000; shares, $50), $1,100,000; funded debt, $1,390,500; bonds and mortgages, $42,500; bills payable, $7,118; current accounts, $14,345; interest accrued, not due, $1,883; profit and loss, $119,074—total, $2,675,420. *Contra:* Cost of road and equipment, $2,642,934; real estate, $4,958; materials, etc., $11,834; cash and current assets, $15,694—total, $2,675,420.

Funded debt, June 30, 1898, consisted of $226,000 collateral trust 5 p. c. $1,000 coupon bonds, dated May 1, 1891, due May 1, 1920, interest May and Nov., in New York, N. Y.; and $1,164,500 income mtge. 6 p. c. 100-yr. $500 and $1,000 registered bonds, dated June 1, 1877, interest if earned. Trustees: Collateral trust, Central Trust Co. of New York; incomes, Jno. S. Schultze. Income bonds have voting power and are convertible into preferred stock at the option of the holders.

Directors (elected Oct. 27, 1898).—John Crosby Brown, William Lummis, James Brown Potter, Wm. B. Lord, R. Somers Hayes, James Crosby Brown, Clarence Cary, Wm. C. Legendre, L. B. Ward, New York, N. Y.; G. Hunter Brown, Jr., Matteawan, N. Y.; F. W. Cram, Bangor, Me.; R. G. Coffin, So. Millbrook, N. Y.; Samuel K. Phillips, Matteawan, N. Y. OFFICERS: JOHN CROSBY BROWN, *Pres.*, 59 Wall St., New York, N. Y.; G. Hunter Brown, Jr., *Vice-Pres. & Gen. Mgr.;* W. A. Wells, *Sec. & Treas.*, Matteawan, N. Y. GENERAL OFFICE, Matteawan, N. Y.

NEW CASTLE AND BUTLER RY.—New Castle to Mineral Ridge, Pa., 2.5 miles. Gauge, 3 ft. 2 in. Rail (steel), 60 lbs. Organized Sept., 1881. The stock of this company is owned by M. S. Marquis, and the road is operated by him for his sole use. Locomotives, 2. Cars (box), 75. Capital stock ($100 shares), $20,000.

Operations, year ending June 30, 1898.—Trains run (freight), 9,600 miles. Tons freight moved, 129,076. Earnings (freight), $12,907. Operating expenses, $9,957. Net earnings, $2,950.

Directors (elected June 1, 1898).—M. S. Marquis, W. E. Reis, W. H. Marquis, New Castle, Pa. OFFICERS: M. S. MARQUIS, *Pres.;* W. E. Reis, *1st Vice-Pres.;* E. N. Ohl, *2d Vice-Pres.;* W. H. Marquis, *Treas. & Supt.;* F. W. Marquis, *Sec.;* George B. Berger, *Gen. Mgr.*, New Castle, Pa. GENERAL OFFICE, New Castle, Pa.

NEW HAVEN AND DUNBAR RR.—B. & O. RR. Junc. to Deer Lick Ford, Pa., 2.3 m.; S. W. P. RR. to Irishtown Run, 0.62 m.; Dunbar Furnace Co. stockhouse to Limestone, 1.47 m.—total, 4.39 m.; total track, 9.19 miles. Gauge, 4 ft. 8½ in. Organized Nov. 22, 1892. Locomotives, 3. Cars (freight), 41.

Operations, year ending June 30, 1898.—Trains run (freight), 31,430 miles. Tons freight moved, 285,591. Earnings (freight), $19,886. Operating expenses, $13,748. Net earnings, $6,138.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($40,000 auth.; $100 shares), $8,000; current liabilities, $22,690; profit and loss, $5,915—total, $36,605. *Contra:* Cost of road and equipment, $32,714; cash and current assets, $3,891—total, $36,605.

Directors.—Chas. H. Kimball, Dunbar, Pa.; Rodman Wister, John N. M. Shimer, W. C. Harris, Philadelphia, Pa.; Frank A. Hill, Roanoke, Va. OFFICERS: JOHN N. M. SHIMER, *Pres.;* W. C. Harris, *Sec.*, Philadelphia, Pa.; Fred. A. Hill, *Treas.*, Roanoke, Va.; Charles McCrery, *Gen. Mgr.*, Dunbar, Pa. GENERAL OFFICE, Bullitt Building, Philadelphia, Pa.

NEWPORT AND SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 28.5 m.; total track (steel; 40 lbs.), 30.67 miles. Gauge, 3 ft. Chartered July 30, 1890; road opened as above, Dec. 31, 1892. (See MANUAL for 1893.) Locomotives (owned, 2; car trust, 2), 4. Cars—passenger, 2; freight (box, 12; stock, 11; flat, 18; coal, 18), 59; other 4—total, 65.

Operations, year ending June 30, 1898.—Trains run (mixed), 45,000 miles. Passengers carried, 16,261; carried one mile, 200,098. Tons freight moved, 15,639; ton-miles, 363,254. Earnings (passenger, $7,997; freight, $11,627; other, $86), $19,710. Operating expenses, $10,867. Net earnings, $8,843. Deductions, $10,161. Deficit, $1,318.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($180,000 auth.; $50 shares), $131,418; funded debt, $190,000; car trust, $13,685; current liabilities, $20,801—total, $355,904. *Contra:* Cost of road and equipment, $350,516; cash and current assets, $2,676; profit and loss, $2,712—total, $355,904.

Funded debt, June 30, 1898, consisted of $125,000 1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1911, interest Jan. and July, and $65,000 ($70,000 auth.) 2d mtge. 4 p. c. 25-yr. $50, $100, $200 and $500 registered bonds, due 1921, interest April and Oct. Trustees: 1st mtge. bonds, Commonwealth Trust, Title and Ins. Co., Philadelphia, Pa.; 2d mtge. bonds, John Fleisher and J. B. Eby, Newport, Pa. Interest on bonds payable at the Treasurer's office.

Directors (elected Jan. 10, 1899).—H. H. Bechtel, Cincinnati, O.; B. M. Eby, George Fleisher, Jas. Everhart,

John Fleisher, Newport, Pa.; B. P. Hooke, Greysville, Pa.; Thos. F. Martin, Cisnas Run, Pa. OFFICERS: DAVID GRING, *Pres.*, Newport, Pa.; C. K. Miller, *Sec. & Treas.*, Newport, Pa. GENERAL OFFICE, Newport, Pa.

NEW YORK AND OTTAWA RR.—Tupper Lake to St. Lawrence River, N. Y., 68.96 m.; Black Rapids to Black Rapids Junc., N. Y., 2.55 m.—total, 71.51 m.; total track (steel; 56 and 65 lbs.), 76.91 miles. Controlled: Ottawa and New York Ry., Cornwall to Ottawa, Ont., 57.30 m.; Cornwall Bridge, across St. Lawrence River to Cornwall, Ont., 1.93 m.—total, 59.23 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 28, 1897; formed by the consolidation of the New York and Ottawa RR. Co. and the Northern New York RR. Co. The latter owned the line from Tupper Lake to Moira, N. Y., 54 miles, and the Black Rapids Branch. It is on this mileage the operations for the fiscal year 1897-98 are based. The New York and Ottawa section, from Moira to the St. Lawrence River, 15.96 miles, was opened for traffic on Oct. 10, 1898. The bridge across the St. Lawrence River, connecting the New York and Ottawa RR. with the Ottawa and New York Ry., is under construction, to be completed during 1899. The Canadian part of it is owned by the Ottawa and New York Ry. Co. and the American part by the Cornwall Bridge Co., a New Jersey corporation. Both are controlled by the New York and Ottawa RR. Co., through ownership of their stocks. When the bridge is completed this line will form a new through route in connection with the New York Central and Hudson River RR., between the city of New York and Ottawa, Ont. Locomotives, 6. Cars—passenger, 12; baggage, etc., 3; freight (box, 301; flat, 101; coal, 14), 416; caboose, 2—total, 433.

Operations, year ending June 30, 1898 (56.38 m.).—Trains run (mixed, 50,080; other, 540), 51,520 miles. Passengers carried, 19,671; carried one mile, 363,276. Tons freight moved, 54,000; ton-miles, 1,140,940. Earnings (passenger, $13,395; freight, $28,324; other, $13,796), $55,515. Operating expenses, $52,509. Net earnings, $3,006; other receipts, $2,231—total, $5,237. Payments: Interest on bonds, $5,600; taxes, $4,754—total, $10,354. Deficit, $5,117.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,480,000; funded debt, $1,090,000; current accounts, $35,175; other liabilities, $5,600—total, $2,610,775. *Contra:* Cost of road and equipment, $2,570,000; materials, etc., $15,742; cash and current assets, $18,283; profit and loss, $6,750—total, $2,610,775.

In Aug., 1898, the company was authorized to increase its capital stock to $3,000,000 for the purpose of acquiring the capital stocks of the Ottawa and New York Ry. Co. and Cornwall Bridge Co. The amount of capital stock outstanding on March 15, 1899, was $2,540,000.

Funded debt, June 30, 1898, consisted of $840,000 ($3,500,000 at $15,000 per mile authorized) 1st mtge. and collateral trust 4 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1917, interest May and Nov., and $250,000 ($640,000 at $5,000 per mile authorized) 2d mtge. and collateral trust 6 p. c. 15-yr. $1,000 gold coupon bonds, income until 1900 and cumulative thereafter, due July 1, 1912, interest May and Nov. if earned. For the construction of the line from Moira to the St. Lawrence River, 15.96 miles, $224,000 additional 1st mtge. bonds and $74,000 additional 2d mtge. bonds have been issued since June 30, 1898; making the total of 1st mtge. bonds $964,000 and of 2d mtge. bonds $324,000. Both issues are secured, in the order of their priority, on the entire property of the company, and by deposit of the stock and bonds of the Ottawa and New York Ry. Co. and the stock ($250,000) of the Cornwall Bridge Co. Interest payable at the Treasurer's office. Trustee of bonds: State Trust Co., New York, N. Y.

OTTAWA AND NEW YORK RY.—Ottawa, Ont., to International Boundary near Cornwall, Ont., 56.79 m.; total track (steel; 65 lbs.), 60.03 miles. Chartered in 1884 as the Ontario and Pacific Ry. Co.; present name adopted in 1897. Road opened for traffic on July 29, 1898. Operated by the New York and Ottawa RR. Co. Capital stock ($100 shares), $1,000,000. Funded debt, Jan. 1, 1899: $825,000 ($1,200,000 at $15,000 per mile authorized) 1st mtge. 4 p. c. 20-yr. registered bond, due Nov. 1, 1917, interest May and Nov., and $275,000 ($400,000 at $5,000 per mile authorized) 2d mtge. income 6 p. c. registered bond, dated Nov. 1, 1897, due July 1, 1912. The stock and bonds are owned by the New York and Ottawa RR. Co.: all of the bonds and all except 90 shares of the stock are deposited as collateral security under that company's mortgage. Trustee of bonds: The State Trust Co., New York, N. Y. Charles B. Hibbard, Pres.; Wade Chance, Sec. & Treas.; G. B. Colpas, Aud., Ottawa, Ont. Corporate Office, Ottawa, Ont.

Directors (N. Y. & O. RR. Co.).—Geo. Foster Peabody, *Chairman*, Geo. Barclay Moffat, Spencer Trask, Alexander M. White, Jr., R. Burnham Moffat, New York, N. Y.; Charles B. Hibbard, Ottawa, Ont.; Henry Sanger Snow, Brooklyn, N. Y.; Charles J. Peabody, Englewood, N. J.; Geo. H. Maddock, Boston, Mass. OFFICERS: CHARLES B. HIBBARD, *Pres.*, Ottawa, Ont.; George Barclay Moffat, *Vice-Pres.;* L. G. Myers, *Sec.*, New York, N. Y.; Wade Chance, *Treas.;* Henry W. Gays, *Gen. Mgr.;* G. B. Colpas, *Aud.*, Ottawa, Ont. GENERAL OFFICE, Ottawa, Ont.

NEW YORK AND PENNSYLVANIA RR.—Canisteo, N. Y., to Millport, Pa., 47 m.; total track (steel; 60 to 65 lbs.), 50 miles. Gauge, 4 ft. 8½ in. Consolidation, June 22, 1896, of the Olean, Oswayo and Eastern and the New York and Pennsylvania RR. Cos. (See MANUAL for 1897, page 844.) The extension from Oswayo to Millport, 5.9 miles, was built in 1898. Locomotives, 3. Cars—combination, 3; freight (flat), 23—total, 26.

Operations, year ending June 30, 1898.—Trains run (passenger, 53,266; mixed, 25,482), 78,748 miles. Passengers carried, 34,129; carried one mile, 540,457. Tons freight moved, 45,432; ton-miles, 845,470. Earnings (passenger, $11,085; freight, $28,968; other, $2,896), $42,949. Operating expenses, $31,845. Net earnings, $11,104. Deductions: Interest on bonds, $16,772; other interest, $15; taxes, $1,499—total, $18,286. Deficit, $7,182; surplus forward ($3,296, add $1,925 accrued interest on O. O. & E. bonds June 30, 1897, cancelled), $5,221; net deficit, $1,961.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $471,800; funded debt, $419,300; current liabilities, $2,955; interest accrued and due, $16,772—total, $910,827. *Contra:* Cost of road and equipment, $891,100; cash and current assets, $17,766; profit and loss, $1,961—total, $910,827.

Funded debt consists of $419,300 ($500,000 auth.) 1st mtge. 4 p. c. 20-yr. bonds, dated July 1, 1897, interest Jan. and July, at the company's office, Hornellsville, N. Y. These bonds were issued in even exchange for 1st mtge. 6 p. c. bonds dated July 1, 1896.

Directors (elected June 7, 1898).—Morris S. Chase, Whitesville, N. Y.; Theodore Cobb, Wm. Cobb, Spring Mills, N. Y.; S. E. Crittenden, J. B. Rumsey, W. W. Crittenden, A. B. Payne, D. N. Rumsey, Oswayo, Pa.; Benton McConnell, William Richardson, Hornellsville, N. Y.; Frank Flohr, Canisteo, N. Y.; Geo. M. Webster, Greenwood, N. Y.; J. Newton Peck, Coudersport, Pa. OFFICERS: WILLIAM COBB, *Pres.*, Spring Mills, N. Y.; Benton McConnell, *Vice-Pres.;* I. W. Near, *Sec.;* William Richardson, *Treas.*, Hornellsville, N. Y.; D. N. Rumsey, *Gen. Supt.;* H. J. Rumsey, *Aud.*, Oswayo, Pa. GENERAL OFFICE, Hornellsville, N. Y.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RR.—Castleton to Shodack, N. Y., 0.6 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 1, 1881. Operated as a switch branch of the New York Central and Hudson River RR., and used mainly for carrying freight to and from the Fort Orange Paper Cos. Works. The superstructure is owned by the N. Y. C. & H. R. RR. Co. Locomotive, 1; other equipment supplied by N. Y. C. & H. R. RR. Co.

Operations, year ending June 30, 1898.—Earnings (freight), $2,334. Operating expenses, $1,113. Net earnings, $1,221. Paid taxes, $27. Surplus, $1,194; surplus forward, $1,223—total, $2,417.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($10,000 auth.; $10 shares), $2,000; profit and loss, $2,417—total, $4,417. *Contra:* Cost of road and equipment, $3,500; due by agents, $917—total, $4,417.

Directors.—C. C. Woolworth, W. E. Redington, C. C. Woolworth, Jr., James Lynch, H. H. Ingalls, Castleton, N. Y.; J. S. Graham, F. D. King, Carroll Tilton, Henry E. Jones, J. S. Finch, New York, N. Y.; John C.

Whiteford, Chicago, Ill.; S. C. McKown, Rochester, N. Y.; Wm. H. Bruce, Jersey City, N. J. OFFICERS: C. C. WOOLWORTH, *Pres.*; S. C. McKown, *Vice-Pres.*; John S. Graham, *Treas.*; C. C. Woolworth, Jr., *Sec.*, Castleton, N. Y. GENERAL OFFICE, Castleton, N. Y.

NIAGARA JUNCTION RY.—Port Day to Pletcher's Corners, N. Y., 5.34 m.; total track (steel; 80 lbs.), 10.14 miles. Gauge, 4 ft. 8½ in. Chartered May 28, 1892; road built same year. Locomotives, 2. Cars—freight (flat), 8; dump, 8—total, 16.

Operations, year ending June 30, 1898.—Earnings (freight, $21,793; other, $17), $21,810. Operating expenses, $13,465. Net earnings, $8,345. Payments: Interest, $6,815; taxes and insurance, $4,102—total, $10,917. Deficit, $2,572; deficit forward, $12,859; adjustments to debit, $2,024—total, $17,455.

General Balance Sheet, June 30, 1898.—Capital stock ($160,000 common; $140,000 preferred; $100 shares), $300,000; bills payable, $145,756; current liabilities, $2,629; accrued taxes, $2,123—total, $450,508. *Contra:* Cost of road and equipment, $424,644; cash and current assets, $8,409; profit and loss, $17,455—total, $450,508.

Directors (June 7, 1898).—Edward D. Adams, George S. Bowdoin, Charles F. Clark, Charles Lanier, Joseph Larocque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, Frederick W. Whitridge, Edward A. Wickes, John Jacob Astor, New York, N. Y. OFFICERS: EDWARD D. ADAMS, *Pres.*; Francis Lynde Stetson, *1st Vice-Pres.*; Edward A. Wickes, *2d Vice-Pres.*; William B. Rankine, *Sec. & Treas.*; W. Paxton Little, *Auditor*, New York, N. Y. GENERAL OFFICE, Niagara Falls, N. Y.

NITTANY VALLEY RR.—Junc. B., N. & L. RR. to Ore Banks, Pa., 4.75 m.; total track (steel; 56 lbs.), 7.62 miles. Gauge, 4 ft. 9 in. Chartered March 15, 1887. Read leased on May 1, 1891, to Valentine Iron Co., Bellefonte, Pa., and lease renewed for 5 years from May 1, 1893, at a yearly rental of $8,250. The lessee failed in 1897, stopping all income. Locomotives, 3. Cars, 10.

General Balance Sheet, Oct. 31, 1898.—Capital stock ($50 shares), $75,000; funded debt, $75,000; profit and loss, $32,870—total, $182,870. *Contra:* Cost of road and equipment, $182,260; cash and current assets, $610—total, $182,870.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due 1917, interest April and Oct., at 122 Walnut St., Philadelphia, Pa. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 10, 1899).—Jones Wister, J. N. M. Shimer, W. Rotch Wister, Samuel Bispham, H. C. Brown, H. E. Young, Philadelphia, Pa.; A. H. Childs, Pittsburgh, Pa. OFFICERS: JONES WISTER, *Pres.*; M. W. Walsh, *Sec. & Treas.*, Philadelphia, Pa.; M. J. Gardner, *Supt.*, Bellefonte, Pa. GENERAL OFFICE, 672 Bullitt Bldg., Philadelphia, Pa.

NORTH BEND AND KETTLE CREEK RR.—North Bend to Ewing and Brooks, 13.70 m.; Lebo to Black Forest, 9.05 m.; Lebo Run to Hamilton's Camp, 4 m.—total (steel; 60 lbs.), 26.75 miles. Gauge, 4 ft. 8½ in. Organized April 24, 1893; road opened as above May 1, 1896. Locomotives, 3. Cars—passenger, 3; freight (flat, 12; coal, 18; log, 56), 86—total, 89.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,397; freight, $9,270), $10,667. Operating expenses, $23,294. Deficit, $12,627; deficit forward, $17,074—total, $29,701.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($150,000 auth.; $50 shares), $75,000; bills payable, $178,012; profit and loss, $29,701—total, $282,713. *Contra:* Cost of road and equipment, $249,289; materials, etc., $3,723; profit and loss, $29,701—total, $282,713.

Directors (elected Jan. 9, 1899).—Wm. Howard, A. P. Perley, Williamsport, Pa.; L. R. Gleason, Canton, Pa.; Chas. Gleason, Driftwood, Pa.; Jas. Gleason, I. W. Gleason, F. A. Blackwell, Gleasonton, Pa. OFFICERS: WM. HOWARD, *Pres.*; A. P. Perley, *Treas.*, Williamsport, Pa.; I. W. Gleason, *Sec.*; F. A. Blackwell, *Gen. Mgr.*; R. F. Blackwell, *Aud.*, Gleasonton, Pa. GENERAL OFFICE, Gleasonton, Pa.

NORTHERN LIBERTIES RR.—In Pittsburgh, Pa., 0.66 mile. Gauge, 4 ft. 8½ in. Chartered Aug. 11, 1896. Locomotives, 5. Cars, 54.

Operations, year ending June 30, 1898.—Earnings (freight), $33,790. Operating expenses, $25,678. Net earnings, $8,112. Deductions, $822. Surplus, $7,290.

General Balance Sheet, June 30, 1898.—Capital stock, $5,000; current liabilities, $6,867; profit and loss, $6,469—total, $18,336. *Contra:* Cost of road, $5,000; cash and current assets, $9,211—total, $14,211.

Directors.—Wm. L. Hirsch, John W. Carpenter, W. D. Crawford, W. D. Young, E. M. D. Quigg, J. McK. Speer, Pittsburgh, Pa. OFFICERS: WM. L. HIRSCH, *Pres.*; John W. Carpenter, *Sec. & Treas.* GENERAL OFFICE, Pittsburgh, Pa.

OREGON AND TEXAS RY.—Cammal to Silver Springs, Pa., 8 miles. Gauge, 4 ft. 8½ in. Organized June 18, 1892; road built in 1893. Locomotive, 1. Cars (freight), 2.

Operations, year ending June 30, 1898.—Tons moved, 2,300. Earnings (freight), $690. Operating expenses, $690.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($80,000 auth.; $50 shares), $26,000; funded debt (1st mtge. bonds, issued Dec. 1, 1892, due on Jan. 1, $4,000 yearly, and $1,000 in 1899), $4,000; current liabilities, $17,068; paid off during year, $3,000; advanced by C. E. Tilman, $9,282—total, $59,350. *Contra:* Cost of road, etc., $47,485; cash and current assets, $11,865—total, $59,350.

Directors.—Charles E. Titman, John A. Titman, Philadelphia, Pa.; H. W. Titman, J. S. Kister, J. M. Robbins, G. G. Clawser, Clifton Robbins, Shenandoah, Pa.; Jno. G. Reading, Williamsport, Pa. OFFICERS: CHAS. E. TITMAN, *Pres. & Gen. Mgr.*; H. W. Titman, *Vice-Pres.*; G. G. Clawser, *Sec.*; J. S. Kistler, *Treas.*, Shenandoah, Pa. GENERAL OFFICE, Shenandoah, Pa.

OTIS ELEVATING RY.—Otis Junc. to Otis Summit, N. Y., 1.35 m.; total track (steel; 35 lbs.), 139 miles. Gauge, 3 ft. Chartered Nov. 25, 1885; road opened in 1892. Equipment: 1 stationary engine, 2 passenger and 2 baggage cars.

Operations, year ending June 30, 1898.—Trains run (mixed), 2,646 miles. Passengers carried, 14,550; carried one mile, 19,642. Tons freight moved, 165; ton-miles, 222. Earnings (passenger, $7,568; freight, $253; other, $18), $7,839. Operating expenses, $3,521. Net earnings, $4,318. Payments: Interest on bonds, $5,900; other interest, $1,037; taxes, $367; loss on Catskill and Tannersville Ry., dividends guaranteed, $1,102—total, $8,406. Deficit, $4,088; deficit forward, $9,751—total, $13,839.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($170,000 auth.; $100 shares), $145,600; funded debt, $118,000; bills payable, $23,312; current liabilities, $952; interest accrued and due, $2,459—total, $290,323. *Contra:* Cost of road and equipment, $275,648; materials, etc., $234; cash and current assets, $602; profit and loss, $13,839—total, $290,323.

Funded debt consists of ($130,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated Feb. 1, 1892, interest Feb. and Aug., at Lincoln National Bank, New York, N. Y. Trustee: Thomas L. James, New York, N. Y.

Directors.—Alfred Van Santvoord, New York, N. Y.; Chas. L. Rickerson, Brooklyn, N. Y.; W. H. Baldwin, Yonkers, N. Y.; G. M. Snyder, West Hoboken, N. J. (one vacancy). OFFICERS: CHARLES L. RICKERSON, *Pres.*, 54 Harrison St., New York, N. Y.; W. D. Baldwin, *Vice-Pres.*, New York, N. Y.; Chas. A. Beach, *Sec., Treas. & Supt.*, Catskill, N. Y. GENERAL OFFICE, Catskill, N. Y.

OWASCO RIVER RR.—N. Y. C. Station in Auburn to D. M. Osborne & Co.'s yard in Auburn, N. Y., 0.50 m.; total track (steel; 56 lbs.), 2.14 miles. Gauge, 4 ft. 8½ in. Chartered June 2, 1881; road opened in June, 1882. Locomotives, 2. Cars—freight (box, 2; flat, 9), 11.

Operations, year ending June 30, 1898.—Trains run (freight), 920 miles. Tons freight moved, 74,471;

moved one mile, 37,255. Earnings (freight), $11,763. Operating expenses, $7,030. Net earnings, $4,733. Paid taxes, $419. Surplus, $4,314; surplus forward, $32,658—total, $36,972.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares); $30,000; profit and loss, $36,972—total, $66,972. *Contra:* Cost of road and equipment, $61,143; cash and current assets, $5,829—total, $66,972.

Directors (elected June 2, 1898).—Thos. M. Osborne, Edwin D. Metcalf, John H. Osborne, S. E. Farwell, S. V. Kennedy, S. Elliott Grant, Frank E. Swift, C. E. Almy, Martin Lower, Wm. H. Harris, C. F. Baldwin, R. G. Brockway, Walter Beck, Auburn, N. Y. OFFICERS: THOMAS M. OSBORNE, *Pres.;* John H. Osborne, *Sec. & Treas.;* Edwin D. Metcalf, *Gen. Man.*, Auburn, N. Y. GENERAL OFFICE, Auburn, N. Y.

PEMBERTON AND HIGHTSTOWN RR.—Pemberton to Hightstown, N. J., 24.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs. Chartered March 24, 1864; road opened Feb. 10, 1868. Controlled by the Penn. RR. Co. Leased to the Union Transportation Co., for three years from July 31, 1896, and from year to year thereafter until terminated by six months' written notice from either party; rental, $1,387.74 per annum and cost of maintenance. (See MANUAL for 1891, page 421.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; flat, 1—total, 5. Capital stock, $342,150. W. J. SEWELL, *Pres.*, Camden, N. J.; John M. Wood, *Treas.;* F. W. Schwarz, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA MIDLAND RR.—*Main line projected:* Brooks Mills to Cessna, Pa., 24 m.; *branch projected*, Osterburg to Central City, Pa., 22 m.—total projected, 46 miles. *Completed*, but not in operation, Jan. 1, 1899, Cessna to a point 3 m. north of Imler Valley, 12.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. The company leases 3 locomotives and 10 freight (flat) cars. Consolidation, June, 1894, of the Brooks Mills and Altoona, the Mann's Choice and Hyndmann and the Somerset and Bedford RR. Cos. Road completed as above Oct. 13, 1895. Receiver appointed Oct. 24, 1895, and subsequently $200,000 of receiver's certificates were authorized to provide means for completion of road to Brooks Mills. (See MANUAL for 1897, page 73.) A bondholders' committee has been appointed, and deposits of bonds called for.

Financial Statement, Jan. 1, 1898 (*latest rendered*).—Capital stock authorized and issued, $1,900,000. *Funded debt:* 1st mtge. 5 p. c. 30-yr. gold bonds, dated July 6, 1894, due July 6, 1924, interest Jan. and July; trustee, Provident Life and Trust Co., Philadelphia, Pa.; authorized, $1,900,000; issued Jan. 1, 1897, $510,000.

Directors.—Theodore Gerrish, J. S. Winslow, Portland, Me.; J. L. H. Cobb, Lewiston, Me.; R. W. Dunn, Waterville, Me.; John Whitehead, Huntingdon, Pa.; Harry Cessna, Bedford, Pa.; F. J. Kooser, Somerset, Pa.; J. I. Woodcock, Hollidaysburg, Pa.; C. Penn Dull, McVeytown, Pa. OFFICERS: JOHN W. RUTHERFORD, *Receiver*, Bedford, Pa.; THEODORE GERRISH, *Pres.*, Portland, Me.; W. Grant Wilson, *Treas.*, Harrisburg, Pa.; Samuel I. Spyker, *Sec.;* J. Murry Africa, *Chief Eng.*, Huntingdon, Pa. GENERAL OFFICE, Huntingdon, Pa.

PEOPLE'S RY.—Pottsville to Minersville, Pa., 4.60 m.; total track (steel; 60 lbs.), 5.16 miles. Gauge, 4 ft. 8½ in. Chartered April 4, 1865; road opened in 1871-72. Operated by Schuylkill Electric Ry. Co. and Schuylkill and Lehigh Valley RR. Co. Locomotive, 1. Cars—passenger, 10; flat, 3—total, 13.

Operations, year ending June 30, 1898.—Gross earnings, $14,428. Operating expenses, $4,602. Net earnings, $9,826; other receipts, $369—total, $10,195. Payments: Interest on bonds, $1,800; dividends (8½ p. c.), $8,750—total, $10,550. Deficit, $355; surplus forward, $10,565; net surplus, $10,210.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($250,000 auth.; $50 shares), $100,000; funded debt, $36,000; current liabilities, $155; profit and loss, $10,210—total, $146,365. *Contra:* Cost of road and equipment, $126,533; cash and current assets, $19,832—total, $146,365.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $100 coupon bonds, due 1940, interest May and Nov., at the company's office.

Directors (elected Nov. 1, 1898).—R. C. Luther, George S. Clemens, Wm. D. Baber, J. P. Jones, L. F. Brigham, Pottsville, Pa. OFFICERS: R. C. LUTHER, *Pres.;* W. D. Pollard, *Sec. & Treas.*, Pottsville, Pa. GENERAL OFFICE, 221 South Centre St., Pottsville, Pa.

PERRY COUNTY RR.—Duncannon to Landisburg, Pa., 22.6 m.; total track (steel; 60 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 2, 1887; road completed, June 1, 1892. Locomotives, 3. Cars—passenger, 2; flat, 1—total, 3.

Operations, year ending June 30, 1898.—Trains run (mixed), 40,351 miles. Passengers carried, 35,386. Tons freight moved, 13,021. Earnings (passenger, $9,563; freight, $7,006), $16,569. Operating expenses, $12,667. Net earnings, $3,902. Deductions, $7,790. Deficit, $3,888.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $50 shares), $97,900; funded debt, $125,000; current liabilities, $12,105; interest accrued, not due, $480; profit and loss, $6,573—total, $242,058. *Contra:* Cost of road and equipment, $222,873; equipment trust payments, $1,100; materials, etc., $240; cash and current assets, $672; sundries, $17,173—total, $242,058.

Funded debt consisted of $100,000 1st mtge. 6 p. c. 25-yr. $500 coupon bonds, due July, 1917, interest Jan. 1 and July 1, and $25,000 ($40,000 auth.) 2d mtge. 6 p. c. 15-yr. bonds, due May, 1909. Interest on bonds payable at the office of the trustee, the Real Estate Trust Co., Philadelphia, Pa.

Directors (elected Jan. 7, 1899).—Charles H. Smiley, Jas. McIlhenny, H. C. Shearer, S. W. Conn, C. A. Barnett, J. H. Sheibly, New Bloomfield, Pa.; John Wister, P. F. Duncan, Duncannon, Pa.; Abram Bower, Falling Spring, Pa.; S. R. Lightner, D. B. Milliken, Landisburg, Pa.; Samuel Ebert, Loysville, Pa. OFFICERS: CHAS. H. SMILEY, *Pres.*, New Bloomfield, Pa.; John Wister, *1st Vice-Pres.*, Duncannon, Pa.; W. A. Miller, *2d Vice-Pres.*, York, Pa.; A. R. Johnston, *Treas.;* J. W. Shull, *Sec.;* W. H. Sheibly, *Aud.*, New Bloomfield, Pa. GENERAL OFFICE, New Bloomfield, Pa.

PHILADELPHIA AND BRIGANTINE RR.—Brigantine Junc. to Brigantine Beach, N. J., 13.9 m.; total track (steel; 60 lbs.), 15.4 miles. Gauge, 4 ft. 8½ in. Reorganization, April 1, 1896, of the Brigantine Beach RR., which was sold under foreclosure on June 27, 1895. (See MANUAL for 1895, page 1375.)

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $2,272; freight, $4,844; other, $621), $7,737. Gross expenses, $11,148. Deficit, $3,411.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($150,000 common and $150,000 preferred; $100 shares), $300,000; funded debt, $20,000; other debt, $9,458—total, $329,458. *Contra:* Cost of road, $74,000; balance, $255,458—total, $329,458.

Funded debt consists of 1st mtge. 5 p. c. bonds, due June 1, 1917, interest June and Dec.

Directors (elected April 20, 1899).—George H. Cook, D. A. Heald, Jas. B. Van Woert, Tunis G. Bergen, John D. Vermeule, New York, N. Y.; Phineas Garrett, Philadelphia, Pa.; R. D. A. Parrott, Atlantic City, N. J. OFFICERS: GEORGE H. COOK, *Pres.;* Tunis G. Bergen, *Vice-Pres.;* James B. Van Woert, *Treas.*, New York, N. Y.; R. D. A. Parrott, *Sec.;* R. V. Page, *Aud.*, Atlantic City, N. J. GENERAL OFFICE, Atlantic City, N. J. President's Office, 50 Broadway, New York, N. Y.

PHILADELPHIA BELT LINE RR.—Allegheny Ave. to Bridesburg, Philadelphia, Pa., 2.66 m.; branches, 1.14 m.; trackage (see below), 2 m.—total operated, 5.8 m.; total track (steel; 70 lbs.), 6.35 miles. Gauge, 4 ft. 8½ in. Chartered May 10, 1889, to build in Philadelphia about 23 m. of road for the use of connecting railroads; completed as above in 1895. From Callowhill St., south to Tasker St., on Delaware Ave., 2 m., the tracks of the River Front and Pennsylvania RRs. are used under a traffic agreement entered into on May 2, 1892. When completed the road will extend from a point in the Twenty-sixth ward, on the Schuylkill River, along the course of the latter to the Delaware River, and thence northwardly to Tacony, with a branch along the Aramingo Canal to the county line.

Operations, year ending June 30, 1898.—Gross earnings, $1,347. Operating expenses, $5,432. Deficit, $4,085; miscellaneous receipts, $4,546; net income, $461. Paid taxes, $461.

General Balance Sheet, June 30, 1898.—Capital stock ($102,000 common; $98,000 preferred; $50 shares), $200,000; current liabilities, $10,372—total, $210,372. *Contra:* Cost of road and equipment, $206,752; cash and current assets, $3,620—total, $210,372.

The City of Philadelphia owns 51 p. c. of the capital stock (a gift to the municipality by the stockholders), and it is held in trust for the city by the Commercial Exchange and the Philadelphia Board of Trade. The stock is held by the following named Board of Trustees: Samuel R. Shipley, Richard Y. Cook, Beauveau Borie, Francis B. Reeves, Girard Life Insurance, Annuity and Trust Co. This disposition of the stock was made in order that the road may be forever controlled in the interest of the trade and commerce of the city.

Directors (elected Jan. 9, 1899).—James Dobson, W. W. Justice, J. T. Bailey, Charles H. Cramp, Walter F. Hagar, E. A. Hancock, Wm. H. Jenks, Calvin Pardee, Frank L. Neall, Francis B. Reeves, Philadelphia, Pa. OFFICERS: FRANCIS B. REEVES, *Pres.;* W. F. Hagar, *Vice-Pres.;* John J. Curley, *Sec.;* Richard Tull, *Treas.;* Ashbel Welch, *Gen. Mgr.*, Philadelphia, Pa. GENERAL OFFICE, Room 30, Merchants' Exchange, N. E. cor. 3d and Walnut Sts., Philadelphia, Pa.

PITTSBURGH AND CASTLE SHANNON RR.—Pittsburgh to Arlington, Pa., 6.5 m.; total track (steel, 8.5 m.; 50 and 60 lbs.), 9.5 miles. Gauge, 3 ft. 4 in. Chartered Sept. 18, 1871; road opened Nov. 1, 1871. Locomotives, 4. Cars—passenger, 5; baggage, etc., 5; freight, 391; other, 3—total, 404.

Operations, year ending June 30, 1898.—Trains run (passenger, 98,198; freight, 9,354), 107,552 miles. Passengers carried, 986,223; carried one mile, 1,595,896. Tons freight moved, 58,362; ton-miles, 165,086. Earnings (passenger, $41,545; freight, $16,507; other, $880), $58,932. Operating expenses, $46,630. Net earnings, $12,302. Deductions, $17,120. Deficit, $4,818.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $481,400; funded debt, $216,150; current liabilities, $81,641—total, $779,191. *Contra:* Cost of road and equipment, $403,231; bonds owned, $3,224; lands owned, $68,198; sundries, $275; cash and current assets, $11,872; profit and loss, $292,392—total, $779,191.

Funded debt consists of $200,000 1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 coupon bonds, due Aug. 1, 1908, interest Feb. and Aug. (trustee, Fidelity Title and Trust Co., of Pittsburgh, Pa.); and $16,150 purchase money mortgage on coal lands, dated April 1, 1891, bearing no interest, and due in 7 and 10 years.

Directors (elected Feb., 1898).—L. S. McKallip, Thomas A. Noble, Jacob Geib, John H. Musser, Geo. G. Rahauser, P. F. Schuckman, F. B. Struns, James R. Redman, J. M. Conroy, Chas. Zugsmith, Jr., Pittsburgh, Pa. OFFICERS: JAMES M. BAILEY, *Pres.;* Thos. A. Noble, *Vice-Pres.;* E. J. Reamer, *Sec. & Treas.;* Chas. E. Riddle, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

PITTSBURGH AND EASTERN RR.—*Projected:* Mahaffey to West Newton, Pa., 115 m.; *branch,* White Thorn to Bessemer, Pa., 32 m.—total, 147 miles. *Completed,* June 30, 1898: Mahaffey to Clarks, Pa., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Consolidation, Dec. 28, 1894, of the Philadelphia and Pittsburgh, the Loyalhanna and Youghiogheny, and the Pittsburgh and Eastern RR. Cos. Road opened from Mahaffey to Glen Campbell, Pa., 10 m., Nov. 16, 1896; extended to Clarks, June 1, 1897. Connection is made at Mahaffey with the Beech Creek and the Pennsylvania RRs. Locomotives, 2. Cars—passenger, 1; freight, 511; other, 1—total, 513.

Operations, year ending June 30, 1898.—Trains run (mixed), 19,324 miles. Passengers carried, 11,359; carried one mile, 68,242. Tons freight moved, 19,801; ton-miles, 140,381. Earnings (passenger, $1,972; freight, $2,449; other, $31,395), $35,816. Operating expenses, $16,400. Net earnings, $19,416. Deductions, $7,883. Surplus, $11,533.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($5,000,000 auth.; $50 shares), $395,000; funded debt, $120,000; current liabilities, $214,009; interest accrued, not due, $600; profit and loss, $13,188—total, $742,797. *Contra:* Cost of road and equipment, $722,726; materials, etc., $2,238; cash and current assets, $17,833—total, $742,797.

Funded debt consists of car trust 6 p. c. $1,000 registered bonds, dated Dec., 1893, due $20,000 annually, interest June and Dec., at the office of the Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 9, 1899).—S. H. Hicks, E. F. Lukens, C. M. Brown, T. S. Shoemaker, Ralph Neilson, L. V. Biggs, Philadelphia, Pa. OFFICERS: C. C. WATT, *Pres.;* S. H. Hicks, *Vice-Pres. & Gen. Mgr.;* L. V. Biggs, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICE, Land Title Building, Philadelphia, Pa.

PITTSBURGH AND MOON RUN RR.—Groveton to Moon Run, Pa., 5 m.; total track (steel; 60 lbs.), 7 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 10, 1891; road opened in 1892. Locomotive, 1. Cars—passenger, 1; freight (coal), 6—total, 7.

Operations, year ending June 30, 1898.—Tons freight moved, 195,363. Earnings (passenger, $1,668; freight, $15,426), $17,094. Operating expenses, $18,534. Deficit, $1,440. Charges, $6,355. Total deficit, $7,795.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $100,000; funded debt, $100,000; current liabilities, $53,244—total, $253,244. *Contra:* Cost of road and equipment, $180,457; cash and current assets, $142; profit and loss, $72,645—total, $253,244.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $100 coupon bonds, due Jan. 1, 1912, interest Jan and July.

Directors (elected Jan., 1898).—J. H. Sanford, N. F. Sanford, Carnegie, Pa.; A. M. Wilcox, J. S. Casement, Painesville, O.; C. W. Hitchcock, Cleveland, O. OFFICERS: PETER M. HITCHCOCK, *Pres.*, Cleveland, O.; Noble F. Sanford, *Vice-Pres. & Gen. Man.;* C. W. Hitchcock, *Sec. & Treas.*, Moon Run, Pa. GENERAL OFFICE, Moon Run, Pa.

PORT JERVIS, MONTICELLO AND NEW YORK RR.—Port Jervis to Monticello, N. Y., 23.75 m.; *Summitville Branch,* Hugnenot to Summitville, N. Y., 17.3 m.—total, 41.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34.30 m.), 58, 65 and 67 lbs. For early history, see MANUAL for 1895. Reorganized without foreclosure, in March, 1895. (See MANUAL for 1898, page 83.) Locomotives (1 leased), 3. Cars—passenger (1 leased), 4; baggage, etc. (1 leased), 3; freight (box, 5; flat, 10), 15—total, 22.

Operations, year ending June 30, 1898.—Trains run (passenger, 42,504; freight, 28,116; other, 1,680), 72,300 miles. Passengers carried, 51,246; carried one mile, 837,018. Tons freight moved, 42,051; ton-miles, 756,918. Earnings (passenger, $21,919; freight, $27,083; other, $5,572), $54,574. Operating expenses, $36,477. Net earnings, $18,097. Payments: Interest on bonds, $10,125; taxes, $4,018—total, $14,143. Surplus, $3,954; surplus forward, $367—total, $4,321.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $409,100; funded debt, $225,000; car trust notes, $6,319; bills payable, $18,445; current liabilities, $12,759; interest due and accrued, $15,187; profit and loss, $4,321—total, $691,131. *Contra:* Cost of road and equipment, $681,786; cash and current assets, $9,345—total, $691,131.

Funded debt outstanding, June 30, 1898, consisted of 1st mtge. 4½ p. c. 50-yr. $100 and $1,000 gold coupon bonds, due June 1, 1944, interest June and Dec., at office of trustee, Central Trust Co., New York, N. Y. There is also an authorized issue of $75,000 1st consol. mtge. 5 p. c. $100 and $1,000 gold bonds, due 1916, interest June and Dec., but none had been issued June 30, 1898.

Directors (elected March 16, 1899).—A. E. Godeffroy, T. W. Lillie, H. P. Searle, W. H. Collins, C. V. Sidell, Willard V. King, George E. Braine, George McKibben, F. H. Reed, T. M. Waller, S. H. Wagner, Ralph Peverly, S. C. Carlton, New York, N. Y. OFFICERS: A. E. GODEFFROY, *Pres. & Gen. Mgr.;* T. W. Lillie, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Port Jervis, N. Y.

POUGHKEEPSIE AND EASTERN RY.—Poughkeepsie to Boston Corners, N. Y. (including 4.8 m. trackage), 39.79 m.; total track owned (steel, 34.99 m.), 37.85 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. The track of the Newburgh, Dutchess and Connecticut RR., from Stissing to Pine Plains, N. Y., 4.8 m. (included above) is used by this company, at a rental of $2,400 per annum. Chartered April 13, 1893, as successor to the N. Y. & Mass. Ry. Co., whose property was sold under foreclosure March 2, 1893. (See MANUAL for 1893, page 436.) The property was placed in the hands of a receiver on June 17, 1898. Locomotives, 4. Cars—passenger, 8; baggage, etc., 2; freight (box, 17; flat, 5; stock, 1; coal, 20), 43; other cars, 5—total cars, 58.

Operations, year ending June 30, 1898.—Trains run (passenger, 72,958; freight, 23,166), 96,124 miles. Passengers carried, 73,683; carried one mile, 877,469. Tons freight moved, 16,012. Earnings (passenger, $12,451; freight, $20,211; other, $11,723), $44,385. Operating expenses, $49,881. Deficit, $5,496; miscellaneous receipts, $127; net deficit, $5,368. Paid taxes, $2,701. Deficit for year, $8,069; deficit forward, $28,938—total, $37,007.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $500,000; bills payable, $181,903; current liabilities, $14,712; other liabilities, $125—total, $1,196,740. *Contra:* Cost of road and equipment, $651,332; securities owned, $500,000; materials, etc., $2,562; cash and current assets, $5,838; profit and loss, $37,007—total, $1,196,740.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1934, interest May and Nov. Trustee: Mercantile Trust Co., New York, N. Y.

Directors (elected Oct. 13, 1898).—Russell Sage, J. J. Slocum, J. P. Munn, C. W. Osborne, E. C. Osborn, E. C. M. Rand, New York, N. Y.; J. B. Dutcher, Pawling, N. Y.; L. H. Vail, G. H. Sherman, Poughkeepsie, N. Y. OFFICERS: J. J. SLOCUM, *Receiver;* RUSSELL SAGE, *Pres.;* C. W. Osborne, *Vice-Pres.;* E. C. Osborn, *Sec.;* New York, N. Y. GENERAL OFFICE, Poughkeepsie, N. Y.

QUAKERTOWN AND EASTERN RR.—*Projected:* Quakertown to Riegelsville, Pa., 15 m.; *completed,* Dec. 1, 1898, Quakertown to Springtown, 9.4 miles. Gauge, 4 ft. 8½ in. Chartered July 6, 1896; road opened as above on Aug. 18, 1898. No operations reported for year ending June 30, 1898.

General Balance Sheet, June 30, 1898.—None rendered. Capital stock ($50 shares), $180,000. In Dec., 1898, a mortgage was executed in favor of the Guarantee Trust and Safe Deposit Co. of Philadelphia, to secure $180,000 of bonds, but it does not appear that any of these have been issued.

Directors.—John Jameson, H. H. Souder, Quakertown, Pa.; Jas. H. Shelley, David A. Fluck, Richlandtown, Pa.; J. J. Ott, Pleasant Valley, Pa.; H. S. Funk, H. S. Mill, Springtown, Pa. OFFICERS: JOHN JAMESON, *Pres.*, Quakertown, Pa.; Jas. H. Shelley, *Treas.*, Richlandtown, Pa.; Henry S. Funk, *Sec.*, Springtown, Pa.; A. F. Baker, *Gen. Mgr.*, Quakertown, Pa. GENERAL OFFICE, Quakertown, Pa.

QUEEN ANNE'S RR.—Queenstown, Md., to Lewes, Del., 60 m.; total track (steel; 60 lbs.), 66.5 miles. Gauge, 4 ft. 8½ in. Chartered in Maryland in 1894; in Delaware in 1895. Road opened as above on March 1, 1898. This company uses, under a traffic agreement, the tracks of the Pennsylvania RR. Co. from Lewes to Rohoboth Beach, a distance of 5 miles. Locomotives, 3. Cars—passenger, 6; baggage, etc., 3; freight (box, 35; flat, 4), 39—total, 48. Of the box cars, 25 are held under car trusts.

General Balance Sheet.—None rendered. The following statement is repeated from the MANUAL for 1898: Capital stock paid in ($12,000 per mile auth.; $100 shares), $720,000; funded debt outstanding, $720,000 ($12,000 per mile auth.), 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due 1945, interest June and Dec.—total stock and bonds, $1,440,000, representing cost of road, equipment, wharf, grain elevator at Queenstown and pier. Trustee of bonds: Guardian Trust and Deposit Co., Baltimore, Md.

Directors.—W. M. Oler, H. C. Matthews, John S. Gibbs, Charles K. Tilghman, Jordan Stobler, Frank Ehlen, Basil B. Gordon, D. Ambach, Baltimore, Md.; John F. Saulsbery, L. L. Layton, H. R. Brutou, P. L. Cannon, Delaware. OFFICERS: WM. H. BOSLEY, *Pres.;* John S. Gittings, *Vice-Pres.;* Robt. W. Smith, Jr., *Treas.;* A. H. Taylor, *Sec.;* I. W. Troxel, *Gen. Mgr.*, Baltimore, Md.; J. Hennaman, *Aud. & Supt.*, Queenstown, Md. GENERAL OFFICE, Queenstown, Md.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 11.9 m.; sundry branches, 4.17 m.—total, 16.07 miles. Trackage (*Pa. RR. Connection*), Main Line to Such's Works, 0.53 mile. Total track (steel; 60 lbs.), 20.48 miles. Gauge, 4 ft. 8½ in. Chartered April 20, 1888; main line completed as above in July, 1890. Branches built from 1889 to 1892, and in 1897. (See MANUAL for 1893.) Locomotives, 3. Cars—passenger, 3; combination, 2; freight (flat), 30—total, 35.

Operations, year ending June 30, 1898.—Trains run (passenger, 29,952; freight, 14,987), 44,939 miles. Passengers carried, 140,418; carried one mile, 924,974. Tons freight moved, 143,649. Earnings (passenger, $11,070; freight, $47,068; other, $2,788), $60,926. Operating expenses, $36,974. Net earnings, $23,952. Payments: Interest on bonds, $15,000; other interest, $1,767; taxes, $1,613—total, $18,380. Surplus, $5,572; deficit forward, $31,366; net deficit, $25,794.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $365,000; funded debt, $300,000; bills payable, $32,681; current liabilities, $17,160—total, $714,841. *Contra:* Cost of road and equipment, $671,184; other property and assets, $3,090; cash and current assets, $14,773; profit and loss, $25,794—total, $714,841.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1939, interest Jan. and July, at office of trustee, Holland Trust Co., New York, N. Y.

Directors (elected Feb. 11, 1899).—Frank H. Earle, Wm. G. Bumsted, E. W. Harrison, Wm. D. Edwards, Geo. T. Smith, Willard C. Fisk, Frederick Dunham, C. H. Sisson, Jas. P. Northrop, Jersey City, N. J.; Edward H. Ripley, C. H. White, John A. Hilton, New York, N. Y.; John J. Roberts, Brooklyn, N. Y. OFFICERS: FRANK H. EARLE, *Pres.;* Wm. G. Bumsted, *Vice-Pres. & Treas.;* C. H. Sisson, *Sec.*, Jersey City, N. J.; Frank Hoffman, *Supt.*, South Amboy, N. J. GENERAL OFFICE, Fuller Building, Jersey City, N. J.

REYNOLDSVILLE AND FALLS CREEK RR.—Falls Creek to Soldier's Run, Pa., 10.37 m.; Rochester Mine to London Mine, Pa., 1.14 m.; Soldier's Run Junc. to Bloomington Mine, Pa., 3.23 m.; Rathmel to Henry Mine, Pa., 0.58 m.; Falls Creek Junc. to Rochester Mine, Pa., 0.92 m.; Rathmel to Maplewood, 0.22 m.; London Mine to Pancoast, 0.28 m.; Rathmel to Virginia, 1 m.—total, 17.74 miles. Total track (steel; 60 and 80 lbs.), 32.93 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 13, 1883; road completed in 1890. The Falls Creek RR. was absorbed on Jan. 11, 1897. (See MANUAL for 1897, page 75.) Locomotives, 4. Cars—freight (flat), 3; caboose, 1; other, 1—total, 5.

Operations, year ending June 30, 1898.—Trains run (freight), 42,040 miles. Passengers carried, 936; carried one mile, 6,552. Tons freight moved, 2,090,656; ton-miles, 13,434,698. Earnings (passenger, $91; freight, $133,358), $133,449. Operating expenses, $85,126. Net earnings, $48,323. Payments: Interest on bonds, $10,200; taxes, $1,500; dividends (25 p. c.), $50,000—total, $61,700. Deficit, $13,377; surplus forward, $49,517; net surplus, $36,140.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($330,000 auth.; $50 shares), $200,000; funded debt, $170,000; current liabilities, $10,524; interest accrued, not due, $5,100; profit and loss, $36,140—total, $421,764. *Contra:* Cost of road and equipment, $381,733; materials, etc., $2,393; cash and current assets, $37,633—total, $421,764.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1911, interest yearly, Jan. 1, at Guaranty Trust Co., New York, N. Y. Trustee of bonds: Charles Clifton.

Directors (elected Jan. 9, 1899).—A. G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Joseph Lee, J. H.

Hocart, C. O'D. Iselin, W. G. Oakman, New York, N. Y.; C. H. McCauley, J. G. Whitmore, J. M. Grosh, W. W. Ames, J. N. Troxell, W. H. Holaday, Ridgway, Pa. OFFICERS: LUCIUS W. ROBINSON, *Pres.*, Reynoldsville, Pa.; John F. Dinkey, *Treas. & Aud.*, Rochester, N. Y.; John G. Whitmore, *Sec.*, Ridgway, Pa. GENERAL OFFICE, Reynoldsville, Pa.

ROCHESTER AND LAKE ONTARIO RY.—Rochester to Lake Beach, Irondequoit Bay, N. Y., 6.05 m.; total track, 6.42 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Incorp. June 3, 1879; opened Aug. 5, 1879. Leased in perpetuity, Nov. 1, 1893, to the Rochester and Irondequoit RR. Co. (see GENERAL INDEX), at an annual rental of 15 p. c. on $4,100 common stock. Locomotives, 3. Cars—passenger, 9; freight (flat), 1; other, 1—total, 11. Capital stock ($100 shares), $65,000. Of this amount $55,900 was surrendered in exchange for stock and bonds of the lessee company, leaving $4,100 outstanding. For statement of dividend payments, see MANUAL for 1891, page 480.

Directors.—John N. Beckley, Frederick Cook, Geo. W. Archer, Max Brickner, Wm. C. Barry, Henry C. Brewster, Fred W. Smith, Jacob Gerling, Louis Greisheimer, Frank S. Upton, Barnard Dunn, Wm. D. Ellwanger, Howard Hawkes, Rochester, N. Y. OFFICERS: GEO. W. ARCHER, *Pres.*; Frederick Cook, *Vice-Pres.*; F. P. Allen, *Treas.*; J. C. Tone, *Sec.*, Rochester, N. Y. GENERAL OFFICE, 129 North Ave., Rochester, N. Y.

ROCKAWAY VALLEY RY.—White House to Morristown, N. J., 26 m.; total track (steel; 50, 56 and 60 lbs.), 27 miles. Gauge, 4 ft. 8½ in. The properties of the Rockaway Valley RR., the Rockaway Valley Mfg. and Construction Co. and the Mendham and Morristown Extension RR. Cos., were sold under foreclosure on July 15, 1895, and purchased for $30.000 by I. N. Pidcock, Jr., and J. F. Pidcock, who subsequently organized the existing company. (See MANUAL for 1895, page 101.) Locomotives, 3. Cars—passenger, 2; freight (flat), 5. Capital stock issued, $125,000. No bonds. Cost of road, $400.000; rolling stock, $10,000; real estate, $10,000.

Directors.—J. N. Pidcock, White House, N. J.; I. N. Pidcock, Jr., R. O. Babbitt, R. L. Laurence, Jersey City, N. J.; John F. Pidcock, Morristown, N. J.; C. W. Pidcock, Pidcock, Ga. OFFICERS: J. N. PIDCOCK, *Pres.*, White House, N. J.; John F. Pidcock, *Vice-Pres. & Sec.*, Morristown, N. J.; J. N. Pidcock, Jr., *Treas. & Supt.*; P. Latourette, *Aud.*, White House, N. J. GENERAL OFFICE, White House, N. J.

SARATOGA NORTHERN RR.—Saratoga to Mt. McGregor, N. Y., 10 m.; total track (iron; 35 lbs.), 10.04 miles. Gauge, 3 ft. Chartered June 28, 1897, and acquired the property, rights and franchises of the Mt. McGregor Ry. and of the Saratoga and Mt. McGregor Ry. Co. (See MANUAL for 1898, page 84.) The company took possession of the property in June, 1898, and during the summer operated a free train over the road from Saratoga Springs to Wilton, in order to keep the franchise alive. The operations shown herein are for the summer of 1897, while the road was operated by the Saratoga and Mt. McGregor Ry. Co. It is intended to rebuild the road as a standard gauge line, and it may be equipped with electric power. Locomotives, 2. Cars—passenger, 7; baggage, etc., 1; freight (flat), 5—total, 13.

Operations, year ending June 30, 1898.—Gross earnings, $3,656. Operating expenses, $5,474. Deficit, $1,818; deficit forward, $3,013—total, $4,831.

General Balance Sheet, June 30, 1898.—None rendered. Capital stock paid in, June 30, 1898 ($1,000,000 auth.; $100 shares), $16,000, representing cost of road. There is an issue of $2,000,000 1st mtge. 5 p. c. 20-yr. bonds dated July 29, 1898, interest Jan. and July; but none had been sold June 30, 1898.

Directors.—G. F. D. Trask, H. C. Forbes, New Brighton, N. Y.; S. Norris Cranen, Sewaren, N. J.; J. S. Driggs, Jr., Brooklyn, N. Y.; F. C. Bartlett, H. L. D. Allen, New York, N. Y.; Ernest Puesford, South Orange, N. J.; F. D. Dates, Passaic, N. J.; B. W. Pester, Newton Center, Mass. OFFICERS: G. F. D. TRASK, *Pres. & Treas.*; S. Norris Cranen, *Sec.*, New York, N. J.; R. E. Dunston, *Gen. Mgr.*, Saratoga Springs, N. Y. GENERAL OFFICE, 99 Cedar St., New York, N. Y.

SCHOHARIE VALLEY RR.—Schoharie to Schoharie Junction, N. Y., 4.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized as Schoharie Valley Ry. Co. June 15, 1865. Road opened Oct. 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880. Owned and operated by the directors, and leased to one of its board. Locomotive, 1. Cars—passenger, 1; baggage, 1. All other equipment is leased.

Operations, year ending June 30, 1898.—Passengers carried, 15,942; carried one mile, 69,825. Tons freight moved, 9,813; ton-miles, 99,813. Earnings (passenger, $3,986; freight, $4,907; other, $937), $9,830. Operating expenses, $5,755. Net earnings, $4,075. Payments: Interest on bonds, $2,400; taxes, $941—total, $3,341. Surplus, which was paid to stockholders, $734.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $40,000—total, $140,000. *Contra:* Cost of road and equipment, $103,468; profit and loss, $36,532—total, $140,000.

Funded debt consists of 1st mtge. 6 p. c. bonds dated April 1, 1880, due Oct. 1, 1899, interest April and Oct.

Directors (elected March 1, 1898).—David B. Vroman, Lucian Vroman, Cornelius P. Vroman, Peter C. Vroman, W. J. Vroman, M. J. Vroman, Charles Vroman, Schoharie, N. Y. OFFICERS: DAVID B. VROMAN, *Pres.*; Peter C. Vroman, *Vice-Pres.*; Chas. Vroman, *Treas., Lessee & Gen. Man.*; Wm. J. Vroman, *Sec.*, Schoharie, N. Y. GENERAL OFFICE, Schoharie, N. Y.

SILVER LAKE RY.—Perry to Silver Springs, N. Y., 6.86 m.; total track (steel, 6.86 m.), 7.61 miles. Rail—iron, 56 lbs.; steel, 60 lbs. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1888.) Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; coal, 645), 665—total, 669.

Operations, year ending June 30, 1898.—Trains run (mixed), 21,910 miles. Passengers carried, 31,208; carried one mile, 124,832. Tons freight moved, 83,660; ton-miles, 501,960. Earnings (passenger, $7,638; freight, $16,945; other, $42,517), $67,100. Operating expenses, $29.470. Net earnings, $37,630; other receipts, $7,798—total, $45,428. Payments: Interest on bonds, $3,375; other interest, $1,172; taxes, $1,163—total, $5,710. Surplus, $39,718; surplus forward, $169,354—total, $209,072.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $120,000; funded debt, $107,500; current liabilities, $14,487; profit and loss, $209,072—total, $451,058. *Contra:* Cost of road and equipment, $386.393; materials, etc., $253; cash and current assets, $64,412—total, $451,058.

Funded debt consists of: $67,500 ($68,000 auth.) 1st mtge. 5 p. c. bonds, dated June 1, 1886, due Jan. 1, 1899, interest June and Dec.; and $40,000 5 p. c. car trust $1,000 bonds, dated Jan. 1, 1898, and payable $8,000 yearly, interest Jan. and July. The 1st mtge. bonds matured June 1, 1896, but were extended to Jan. 1, 1899, the interest rate being reduced from 6 p. c. to 5 p. c. Interest payable at Perry, N. Y. Trustees of 1st mtge.: M. H. Olin and R. W. Brigham, Perry, N. Y.

Directors (elected Jan. 10, 1899).—Arthur G. Yates, F. W. Yates, Geo. E. Merchant, J. F. Dinkey, R. W. Davis, Geo. W. White, Geo. L. Eaton, Walter J. Howard, Rochester, N. Y.; Harry Yates, Cyrus H. Polley, Buffalo, N. Y.; W. D. Page, M. H. Olin, C. A. Carmichael, Perry, N. Y. OFFICERS: HARRY YATES, *Pres.*; F. W. Yates, *Vice-Pres.*; Geo. W. Eaton, *Treas.*; C. H. Stallknight, *Sec.*, Rochester, N. Y. GENERAL OFFICE, 1 Elwood Building, Rochester, N. Y.

SKANEATELES RR.—Skaneateles Junction (N. Y. C. & H. R. RR.) to Skaneateles, N. Y., 5 m.; total track (steel, 5 m.), 6 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Incorp. April 17, 1866; road opened Oct. 1, 1867. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total, 6.

Operations, year ending June 30, 1898.—Trains run (passenger, 667; freight, 13,333), 20,000 miles. Passengers carried, 37,583; carried one mile, 159,715. Tons freight moved, 42,180; ton-miles, 126,540. Earnings (passenger, $8,972; freight, $16,273; other, $3,817), $29,062. Operating expenses, $19,268. Net earnings, $9,794.

Payments: Interest on bonds, $600; dividends (6 p. c.), $4,668; other payments, $995—total, $6,263. Surplus, $3,531; surplus forward, $32,269—total, $35,800.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $77,800; funded debt, $10,000; profit and loss, $35,800—total, $123,600. *Contra:* Cost of road and equipment, $87,800; cash and current assets, $35,800—total, $123,600.

Funded debt consists of ($30,000 auth.) 1st mtge. 6 p. c. 30-yr. $100 and $500 coupon bonds, due July, 1909, interest Jan. and July, at Skaneateles, N. Y. Trustees: John H. Gregory and Julius Earll.

Directors.—John E. Waller, Joab L. Clift, J. McNamara, L. B. Fitch, Gavin Morton, B. F. Petheram, Frederick Roosevelt, Skaneateles, N. Y. OFFICERS: JOHN E. WALLER, *Pres.;* Joab L. Clift, *Vice-Pres.;* J. McNamara, *Treas., Aud. & Gen. Mgr.;* Geo. Barrow, *Sec.*, Skaneateles, N. Y. GENERAL OFFICE, Skaneateles, N. Y.

SLACKWATER CONNECTING RR.—In Allegheny Co., Pa., 1 mile. Gauge, 4 ft. 8½ in. Locomotive, 1. Organized June 30, 1892.

Operations, year ending June 30, 1898.—Gross earnings, $39,547. Operating expenses, $37,474. Net earnings, $2,073.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $10,000; current liabilities, $6,000; profit and loss, $2,743—total, $18,743. *Contra:* Cost of road and equipment, $10,000; cash and current assets, $8,743—total, $18,743.

Directors (elected June 13, 1898).—J. H. Reed, A. M. Moreland, J. J. Campbell, Geo. E. McCagne, H. M. Curry, R. A. Franks, Wm. J. Post, Pittsburgh, Pa. OFFICERS: J. H. REED, *Pres.;* H. M. Curry, *Vice-Pres.;* R. A. Franks, *Sec. & Treas.;* Wm. J. Post, *Aud.;* Geo. E. McCagne, *Gen. Mgr.*, Pittsburgh, Pa. GENERAL OFFICE, Carnegie Building, Pittsburgh, Pa.

SLATE RUN RR.—Slate Run to West End, Pa., 15 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Incorp. Dec. 17, 1885 (charter dated Dec. 9, 1884); road opened July, 1886. Locomotives, 2. Cars—freight (flat), 56; caboose, 1—total cars, 57.

Operations, year ending June 30, 1898.—Trains run (freight), 7,000 miles. Tons freight moved, 40,290; ton-miles, 604,350. Earnings (freight), $17,842. Operating expenses, $19,345. Deficit, $1,503; surplus forward, $10,260; net surplus, $8,757.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($160,000 auth.; $100 shares), $81,000; current liabilities, $7,858; profit and loss, $8,757—total, $97,615. *Contra:* Cost of road and equipment, $81,000; cash and current assets, $16,615—total, $97,615.

Directors.—Wm. H. Jessup, Wm. H. Jessup, Jr., H. C. Jessup, H. E. Hand, Scranton, Pa.; James B. Weed, Binghamton, N. Y.; Wm. S. Hill, New York, N. Y. OFFICERS: JAMES B. WEED, *Pres.;* F. M. Wood, *Treas.;* F. D. Weed, *Sec.;* Lewis M. Weed, *Gen. Mgr.*, Binghamton, N. Y. GENERAL OFFICE, Binghamton, N. Y.

SOUTH BROOKLYN RR. AND TERMINAL CO.—Length of main line in Brooklyn, N. Y., 1 m.; 2d track, 1 m.—total track, 2 miles. Rail (steel), 65 and 67 lbs. Organized as the South Brooklyn and Flatbush RR. Subsequent to Sept 30, 1887, name changed as above. Charter dated Sept. 29, 1886. Main line authorized from near foot of 38th St., Brooklyn, parallel with 38th St. (on the company's own property), to a junction of 38th St. and 9th Ave. The company leases the use of its road to the Brooklyn, Bath and West End RR. Co., and the Long Island RR. Co., for a percentage of business done. During the fiscal year 1898 all business over the road was done by the L. I. RR. Co.

Income Account, year ending June 30, 1898.—Earnings (all from L. I. RR. Co. for p. c. of freight carried), $530. Expenses, $7,811. Deficit, $7,281; miscellaneous receipts, $7,205; net deficit, $76. Charges: Interest on bonds, $60,000; other interest, $9,766; taxes, $6,228—total, $75,994. Deficit for year, $76,070; deficit forward, $546,410—total, $622,480.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $1,200,000; notes (mortgage, $100,000; demand, $56,768), $156,768; suspense account, $2,130; interest on funded and floating debt, due and accrued, $650.661; sundries, $16,077—total, $2,525,636. *Contra:* Cost of road, $1,901.458; cash on deposit as security for water metre, $500; safe, $80; cash on hand, $1,118; profit and loss, $622,480—total, $2,525,636.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. bonds, dated May 1, 1888, interest May and Nov. Notes have been issued to the amount of $100,000, and bear interest at 4 p. c. They are secured by a preferred mortgage for like amount of $100,000, which is a prior lien to the 1st mortgage.

Directors (elected Oct. 18, 1898).—John W. Ambrose, Spotswood D. Schenk, W. Bayard Cutting, R. Fulton Cutting, Clarence Stephens, J. A. Murray, Denniston Wood, New York, N. Y. OFFICERS: JOHN W. AMBROSE, *Pres.;* Clarence Stephens, *Vice-Pres.;* W. Bayard Cutting, *Treas.;* Francis H. Bergen, *Sec.*, New York, N. Y. GENERAL OFFICE, Pier 2, East River, New York, N. Y.

SOUTH SHORE RR.—*Projected:* Borough of Esplen, Pa., to 30th St., Pittsburgh, Pa., 4.87 miles. *Completed:* June 30, 1898, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs. Organized, Sept. 14, 1892. Locomotives (1 leased), 2. Cars (flat freight), 6.

Operations, year ending June 30, 1898.—Tons freight moved, 270,494. Earnings (freight), $19,694. Operating expenses, $18,352. Net earnings, $1,342; surplus forward, $19,097—total, $20,439.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $10,000; current liabilities, $3,409; profit and loss, $20,439—total, $33,848. *Contra:* Cost of road and equipment, $28,858; cash and current assets, $4,990—total, $33,848.

Directors.—J. W. Friend, F. N. Hoffstot, T. W. Friend, Allegheny, Pa. OFFICERS: J. W. FRIEND, *Pres.*, Allegheny, Pa.; W. C. De Armond, *Vice-Pres.*, Philadelphia, Pa.; F. N. Hoffstot, *Sec., Treas. & Supt.;* T. W. Friend, *Auditor*, Allegheny, Pa. GENERAL OFFICE, Pittsburgh, Pa.

SOUTH VANDALIA AND STATE LINE RR.—South Vandalia to Flatstone, N. Y., 4 m.; total track, 4.63 miles. Gauge, 4 ft. 8½ in. Rail, 35 to 40 lbs. Chartered Jan. 28, 1897; road opened Jan. 1, 1897. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2.

Operations, year ending June 30, 1898.—Trains run, 13,140 miles. Passengers carried, 22,711; carried one mile, 45,682. Tons freight moved, 5,318; ton-miles, 10,637. Earnings (passenger, $1,168; freight, $2,124), $3,292. Operating expenses, $1,432; taxes, $101—total, $1,733. Deficit, $1,241; surplus forward, $162; net surplus, $1,079.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $40,000; loans and bills payable, $1,079—total, $41,079. *Contra:* Cost of road and equipment, $40,000; profit and loss, $1,079—total, $41,079.

Directors.—C. P. Collins, J. R. Leonard, J. H. Evans, J. D. Downing, M. M. Kincade, Bradford, Pa.; W. R. Page, W. A. Hardison, Fred. L. Eaton, Olean, N. Y. OFFICERS: C. P. COLLINS, *Pres.*, Bradford, Pa.; W. R. Page, *Vice-Pres. & Gen. Man.*, Olean, N. Y.; W. M. Kincade, *Sec. & Treas.;* J. R. Leonard, *Supt.*, Bradford, Pa. GENERAL OFFICE, Olean, N. Y.

STERLING MOUNTAIN RY.—Sterlington to Lakeville, N. Y., 7.6 m.; sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7.45 m.), 56 and 60 lbs. Chartered May 18, 1864; road opened Nov. 1, 1866. This company's business consists in carrying the product and supplies of the Sterling Iron and Ry. Co., the latter company owning all its capital stock except shares required to qualify its directors. Locomotives, 2. Cars—freight (gondola, 4; flat, 1), 5, caboose, 1—total, 6.

Operations, year ending June 30, 1898.—Trains run (passenger and freight), 5,863 miles. Passengers carried, 832; carried one mile, 5,151. Tons freight moved, 29,939; ton-miles, 157,960. Earnings (passenger, $173;

freight, $4,783), $4,956. Operating expenses, $5,663. Deficit from operation, $707; miscellaneous receipts, $856; net income, $149. Paid taxes, $566. Deficit, $417; deficit forward, $200,403—total, $200,820.

General Balance Sheet, June 30, 1898. Capital stock ($50 shares), $80,000; funded debt, $475,674; loans and bills payable, $158,927; interest accrued and due, $180—total, $714,781. *Contra:* Cost of road and equipment, $513,884; materials, etc., $77; profit and loss, $200,820—total, $714,781.

Funded debt consists of income mtge. (non-cumulative) 7 p. c. bonds, dated May 2, 1881, interest Feb. 1, if earned.

Directors.—James Day Rowland, Jay Cooke, Jr., W. H. Hallis, Jas. P. Scott, Philadelphia, Pa.; Wm. B. Anderson, Peter T. Barlow, Macgrane Cox, New York, N. Y.; Benj. Moffatt, Sr., Southfield, N. Y.; B. Moffatt, Jr., Sterlington, N. Y. OFFICERS: JAMES DAY ROWLAND, *Pres.;* Jay Cooke, Jr., *Sec.;* Benj. Moffatt, Jr., *Treas. & Supt.*, Sterlington, N. Y. GENERAL OFFICE, Sterlington, N. Y.

STEWARTSTOWN RR.—New Freedom to Stewartstown, Pa., 7.2 m.; total track (steel; 56 lbs.), 8.45 miles. Gauge, 4 ft. 8½ in. Chartered Sept., 1884; road opened Sept. 12, 1885. Locomotive, 1. Cars—passenger, 1; flat, 1—total, 2.

Operations, year ending June 30, 1898.—Passengers carried, 14,655. Tons freight moved, 21,415. Earnings (passenger, $2,906; freight, $11,472; other, $1,050), $15,428. Operating expenses, $9,765. Net earnings, $5,663. Payments: Taxes, $1,487; dividends (4 p. c.), $2,800; paid on loan, $1,000—total, $5,287. Surplus, $376.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $50 shares), $70,000; outstanding obligations, $4,000; profit and loss, $30,553—total, $104,553. *Contra:* Cost of road and equipment, $101,398; real estate, $353; materials, etc., $100; cash and current assets, $2,702—total, $104,553.

Directors (elected Jan. 10, 1898).—J. W. Anderson, W. H. Fulton, Wm. Hammill, A. G. Bowman, J. A. Johnson, A. T. Grove, W. J. P. Gemmill, C. W. Shaw, Stewartstown, Pa.; W. F. Bay Stewart, York, Pa.; M. W. Bahn, New Freedom, Pa.; J. Y. Keeney, Shrewsbury, Pa.; J. C. Wiley, Gatchelville, Pa.; F. P. Whitcroft, Baltimore, Md. OFFICERS: J. W. ANDERSON, *Pres.*, Stewartstown, Pa.; M. W. Bahn, *Vice-Pres. & Gen. Mgr.*, New Freedom, Pa.; T. B. Fulton, *Treas.;* A. G. Bowman, *Sec.;* C. W. Shaw, *Aud.*, Stewartstown, Pa. GENERAL OFFICE, Stewartstown, Pa.

SUSQUEHANNA AND BUFFALO RR.—Cook Run, Pa., to Foot of Plane, 1.5 m.; total track (steel; 35 lbs.), 1.60 miles. Gauge, 4 ft. 8½ in. Organized Sept. 22, 1891; road opened in June, 1888. Locomotives, 2. Cars—freight (flat), 2; coal, 3—total, 5.

Operations, year ending June 30, 1898.—Tons freight moved, 165,721. Earnings (freight, $4,164; other, $100), $4 264. Operating expenses, $4,840. Deficit, $576; deficit forward, $2,945—total, $3,521.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($180,000 auth.; $50 shares), $144,000; current liabilities, $14,797; other liabilities, $1,154—total, $159,951. *Contra:* Cost of road and equipment, $32,-270; due on capital stock, $123,840; cash, $319; profit and loss, $3,522—total, $159.951.

Directors.—J. Henry Cochran, Garret D. Tinsman, J. W. Cochran, Jr., W. H. Tinsman, Frank Parsons, Garret Cochran, Williamsport, Pa.; Geo. L. Miller, W. H. H. Miller, Westport, Pa. OFFICERS: J. HENRY COCHRAN, *Pres.;* Garret D. Tinsman, *Vice-Pres. & Sec.;* John S. Brown, *Treas.*, Williamsport, Pa.; Geo. L. Miller, *Gen. Mgr.*, Westport, Pa. GENERAL OFFICE, 34 W. 4th St., Williamsport, Pa.

TIONESTA VALLEY AND HICKORY RY.—Nebraska to Ross Run, Pa., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 62 lbs. This road was built as a freight and lumber enterprise. Organized March 26, 1892.

Operations, year ending June 30, 1898.—Trains run (freight), 3,100 miles. Tons freight moved, 20,567; ton-miles, 92,551. Earnings (freight), $3,348. Operating expenses, $2,583. Net earnings, $765. Deductions, $64. Surplus, $701.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.; $50 shares), $33,000. *Contra:* Cost of road, $33,000.

Directors.—T. D. Collins, E. S. Collins, Nebraska, Pa.; Geo. F. Watson, Golinza, Pa. OFFICERS: T. D. COLLINS, *Pres.;* Geo. F. Watson, *Vice-Pres.*, Nebraska, Pa.; E. S. Collins, *Sec., Treas. & Gen. Mgr.*, West Hickory, Pa. GENERAL OFFICE, Nebraska, Pa.

TIONESTA VALLEY AND SALMON CREEK RY.—Ross Run to Kellettville, Pa., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 lbs. Organized May 12, 1892. Built as a freight and lumber enterprise. Locomotive, 1. Cars (freight), 14.

Operations, year ending June 30, 1898.—Trains run (freight), 3,500 miles. Tons freight moved, 19,628; ton-miles, 107,954. Earnings (freight), $6,006. Operating expenses, $2,013. Net earnings, $3,993. Deductions, $878. Surplus, $3,115.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.), $17,000; current liabilities, $9,736; profit and loss, $1,217—total, $27,953. *Contra:* Cost of road and equipment, $27,953.

Directors.—T. D. Collins, M. S. Collins, E. S. Collins, Nebraska, Pa. OFFICERS: T. D. COLLINS, *Pres.;* Mary S. Collins, *Vice-Pres.;* E. S. Collins, *Sec., Treas. & Gen. Mgr.*, Nebraska, Pa. GENERAL OFFICE, Nebraska, Pa.

TIONESTA VALLEY RY.—Dunhams to Lamona, Pa., 47 m.; sundry branches, 16.3 m.—total, 63.3 m.; total track (steel; 35 lbs.), 77.01 miles. Gauge, 3 ft. Consolidation, Aug. 3, 1894, of the Tionesta Valley, the Sheffield and Spring Creek, the Cherry Grove and the Warren and Farnsworth RR. Cos. (See MANUAL for 1895, page 105.) Locomotives, 5. Cars—passenger, 4; freight, 265; other, 2—total cars, 271.

Operations, year ending June 30, 1898.—Trains run (passenger, 31,200; freight, 23.400), 54,600 miles. Passengers carried, 19,683; carried one mile, 170,008. Tons freight moved, 100,032; ton-miles, 1,351,251. Earnings (passenger, $9,350; freight, $53,070; other, $6), $62,426. Operating expenses, $37,550. Net earnings, $24,876. Payments: Dividends (6 p. c.), $21,000; other charges, $410—total, $21,410. Surplus, $3,466.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $350,000; current liabilities, $3,828; deductions, 1897, $41,703; profit and loss, $8,780—total, $404,311. *Contra:* Cost of road and equipment, $392,683; cash and current assets, $11,628—total, $404,311.

Directors (elected Jan. 9, 1899).—B. B. Horton, H. A. Pinney, C. H. Smith, M. D. Crary, A. H. Bailey, H. A. Crary, Jerry Crary, Isaac Horton, Sheffield, Pa.; J. H. Horton, Warren, Pa.; B. McOwen, Clarendon, Pa.; J. J. Lapham, New York, N. Y. OFFICERS: ISAAC HORTON, *Pres. & Gen. Mgr.;* H. A. Crary, *Vice-Pres. & Chief Eng.;* C. Sigel, *Treas.;* R. G. Brownell, *Sec.*, Sheffield, Pa. GENERAL OFFICE, Sheffield, Pa.

TROY UNION RR.—Troy and Greenbush RR. to Hoosac St. Bridge, 2.14 m.; total track, 4.28 miles. Gauge, 4 ft. 8½ in. Chartered July 21, 1851; opened Feb. 22, 1854. Owned one-half by the N. Y. C. & H. R. RR. Co. and one-fourth each by the Delaware and Hudson Canal Co. and the Fitchburg RR. Co. Operations included in the accounts of the owners, and expenses shared by them proportionately.

General Balance Sheet.—None rendered. The following statement is repeated from the MANUAL for 1898: Capital stock (N. Y. C. & H. R. RR. Co., $15,000; D. & H. C. Co., $7,500; F. RR. Co., $7,500), $30,000; funded debt, 1st mtge. 7 p. c. bonds, issued by the City of Troy and guaranteed by the owners separately, $680,000—total, $710,000. *Contra:* Construction ($366,343 per mile), $783,985.

Directors.—S. R. Callaway, John Carstensen, E. Van Etten, Ira A. Place, E. V. W. Rossiter, New York, N. Y.; H. G. Young, C. D. Hammond, F. A. Harrington, L. E. Carr, Albany, N. Y.; Joseph Crandell, Troy, N. Y.;

Edmund D. Codman, C. L. Mayne, Boston, Mass. OFFICERS: S. R. CALLAWAY, *Pres.*, New York, N. Y.; H. G. Young, *Vice-Pres.;* F. A. Harrington, *Sec. & Treas.*, Albany, N. Y. GENERAL OFFICE, Troy, N. Y.

TUCKERTON RR.—Whiting's Station, N. J., to Tuckerton, N. J., 29 m.; Tuckerton to Edge Cove, N. J. (not in operation), 2 m.—total, 31 m.; total track (steel, 18 m.), 32.5 miles. Rail—iron, 50 lbs.; steel, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 26, 1866; road opened Nov. 1, 1871; reorganized, 1880. Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; flat, 10), 16—total, 19.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $19,543; freight, $26.311; other, $3,731), $49,585. Operating expenses, $43,302. Net earnings, $6,283. Payments: Interest on bonds, $5,993; other interest, $591—total, $6,584. Deficit, $301; surplus forward, $3,800; net surplus, $3,499.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($50 shares), $550,992; funded debt, $99,882; bills payable, $11,500; current accounts, $3,101; other liabilities, $1,626; profit and loss, $3,499—total, $670,600. *Contra:* Cost of road, $556,770; equipment, $75,247; real estate, $30,000; cash and current assets, $8,583—total, $670,599.

Capital stock authorized consists of $125,000 common stock and $500,000 preferred stock; amounts paid in—common, $105,618; preferred, $445,374.

Funded debt consists of 1st mtge. 6 p. c. $500 and $1,000 registered bonds (auth., $100,000), due July 8, 1910, interest Jan. and July, at company's office. J. L. Erringer, trustee of bonds.

Directors.—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Lewis R. Ashhurst, Jr., Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J. OFFICERS: SAMUEL ASHHURST, *Pres.;* R. Ashhurst, *Treas.*, Philadelphia, Pa.; T. T. Price, *Sec.*, Tuckerton, N. J. GENERAL OFFICE, Tuckerton, N. J.

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 miles. Gauge, 3 ft. Rail (steel), 30 to 65 lbs. Incorp. in 1891 and 1893; road opened from Port Royal to East Waterford, 17.5 m., in Feb., 1895; extended to Blair's Mills in 1896. It is proposed to broaden the gauge to the standard. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight, 52—total, 57.

Operations, year ending June 30, 1898.—Passengers carried, 16,000. Tons freight moved, 10,526. Earnings (passenger, $4,986; freight, $16,308; other, $1,250), $22,544. Operating expenses, $10,629. Net earnings, $11,915. Payments: Interest on bonds, $5,581; dividends (4 p. c.), $6,000—total, $11,581. Surplus, $334.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($300,000 auth.; $50 shares), $150,000; funded debt ($135,000 outstanding), $150,000; current liabilities, $4,884; profit and loss, $72,767—total, $377,651. *Contra:* Cost of road and equipment, $375,491; cash and current assets, $2,160—total, $377,651.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated July 1, 1897, interest Jan. and July, at office of trustee. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected April, 1899).—John C. Moorhead, Port Royal, Pa.; John M. Blair, Blair's Mills, Pa.; N. H. Suloff, G. S. Conn, Rossfarm, Pa.; Wm. Kraft, New York, N. Y.; L. S. Catlin, Bridgeport, Conn. OFFICERS: T. S. MOORHEAD, *Pres. & Gen. Mgr.*, Rossfarm, Pa.; J. C. Moorhead, *Vice-Pres. & Treas.;* D. B. McWilliams, *Sec.*, Port Royal, Pa.; N. H. Suloff, *Aud.*, Rossfarm, Pa. GENERAL OFFICE, Port Royal, Pa.

UNADILLA VALLEY RY.—Bridgewater to New Berlin, N. Y., 19.14 m.; total track (steel; 56, 60 and 70 lbs.), 20.93 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 27, 1890; road opened throughout, July 25, 1895. Locomotives (1 leased), 2. Cars—passenger, 2; freight (box, 4; flat, 6), 10; other, 4—total, 16.

Operations, year ending June 30, 1898.—Trains run (passenger, 15,762; freight, 14,600; other, 1,826), 32,188 miles. Passengers carried, 19,767; carried one mile, 201,099. Tons freight moved, 16,095; ton-miles, 172,063. Earnings (passenger, $5,937; freight, $11,640; other, $2,058), $19,635. Operating expenses, $17,746. Net earnings, $1,889; other receipts, $229—total, $2,118. Payments: Interest on bonds, $12,500; taxes, $1,417—total, $13,917. Deficit, $11,799; deficit forward, $22,306—total, $34,105.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $100 shares), $184,700; stock subscriptions, $15,300; funded debt, $280,700; interest Jan., 1897—July, 1901, funded by bondholders, $25,000; bills payable, $101; current accounts, $2,691; open accounts, to be liquidated by issue of additional capital stock when duly authorized, $59,182—total, $567,674. *Contra:* Cost of road and equipment, $511,537; materials, etc., $2,158; cash and current assets, $19,874; profit and loss, $34,105—total, $567,674.

Funded debt consists of $250,000 1st mtge. 5 p. c. 49-yr. $500 and $1,000 coupon bonds, due Jan. 2, 1933, interest Jan. and July; and $30,700 income 5 p. c. 20-yr. $100 coupon bonds, due Sept. 1, 1913. The income bonds are convertible into capital stock after ten years from date of issue. Trustee of 1st mtge. bonds: Central Trust Co., New York. Interest on bonds payable at office of De Coppet & Co., 44 Broad St., New York, N. Y.

Directors (elected May 4, 1898).—F. De Coppet, Shrewsbury, N. J.; Ralph Brandreth, Sing Sing, N. Y.; G. C. Henry, Clarence Goodby, Wm. L. Skidmore, Frederic F. Culver, New York, N. Y.; William Thorne, Lawrence, L. I. OFFICERS: FREDERIC DE COPPET, *Pres.;* Ralph Brandreth, *Vice-Pres.;* G. C. Henry, *Treas.;* Frederic F. Culver, *Gen. Mgr.;* August Graf, *Aud.*, New York, N. Y. GENERAL OFFICE, 80 Broadway, New York, N. Y.

UNION RR. (Pittsburgh, Pa.).—East Pittsburgh to Cochran and Munhall, Pa., 4.84 m.; branches, 6.83 m.—total, 11.67 m.; 2d track, 2.26 m.; total track (steel; 100 lbs.), 33.18 miles. Trackage: *P., B. & L. E. RR.*, North Bessemer to East Pittsburgh, Pa., 6.97 m.; total length of lines operated, 18.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 and 100 lbs. Organized July 2, 1894; road opened June 1, 1896; extended 5.68 miles during year 1897-98. Locomotives, 36. Cars—platform, 10; other, 1—total, 11.

Operations, year ending June 30, 1898.—Passengers carried, 846. Tons freight moved, 6,069,668. Earnings (passenger, $165; freight, $792,042), $792,207. Operating expenses, $385,108. Net earnings, $407,099; other receipts, $820—total, $407,919. Payments: Interest on bonds, $95,833; other interest, $80,616; taxes, $14,996; dividends (12 p. c.), $240,000—total, $431,446. Deficit, $23,527; surplus forward, $219,205; net surplus, $195,678.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $2,000,000; funded debt, $2,000,000; current liabilities, $938,987; other liabilities, $212,779; profit and loss, $195,678—total, $5,347,444. *Contra:* Cost of road and equipment, $4,707,635; real estate, $252,169; securities owned, $67,721; cash and current assets, $319,919—total, $5,347,444.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, dated Sept. 1, 1896, interest March and Sept., at office of trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 11, 1899).—J. H. Reed, H. M. Curry, A. M. Moreland, P. C. Knox, Geo. E. McCague, R. A. Franks, Wm. J. Post, Pittsburgh, Pa. OFFICERS: J. H. REED, *Pres.;* H. M. Curry, *Vice-Pres.;* R. A. Franks, *Sec. & Treas.;* Wm. J. Post, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

URSINA AND NORTH FORK RY.—Ursina (Pittsburgh Div. B. & O. RR.), Pa., to Edna Mines, 4 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Incorp. Feb. 23, 1882, as successor to the U. & N. F. RR. Co. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1898.—Passengers carried, 131. Tons freight moved, 5,063. Earnings (passenger, $19; freight, $1,114), $1,133. Operating expenses, $1,482. Deficit from operations, $349.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $20,000; advanced by stockholders not adjusted, $10,000—total, representing cost, etc., $30,000.

Directors.—J. M. Reid, B. F. Boyts, Connellsville, Pa.; Jos. Albree, Allegheny City, Pa.; E. Scull, Somerset, Pa.; E. H. Reid, Scottdale, Pa. OFFICERS: J. M. REID, *Pres.*, Connellsville, Pa.; E. H. Reid, *Treas. & Gen. Mgr.*, Scottdale, Pa.; Jos. Albree, *Sec.*, Allegheny City, Pa. GENERAL OFFICE, Scottdale, Pa.

VALLEY RR.—West Line, Pa., to Bells, Pa., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Dec. 18, 1893; road opened to Bells in May, 1897. Locomotives, 2. Cars—passenger, 1; freight, 20—total, 21.

Operations, year ending June 30, 1898.—Trains run (passenger, 10,800; freight, 5,400), 16,200 miles. Passengers carried, 254; carried one mile, 762. Tons freight moved, 47,960; ton-miles, 191,840. Earnings (passenger, $38; freight, $16,749), $16,787. Operating expenses, $12,322. Net earnings, $4,465. Deductions, $206. Surplus, $4,259.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $15,000; current liabilities, $34,126; profit and loss, $21.436—total, $70,562. *Contra:* Cost of road and equipment, $48,126; cash and current assets, $22,436—total, $70,562.

Directors (elected Jan. 10, 1899).—C. A. Weed, Binghamton, N. Y.; S. A. Mundy, H. F. Mundy, J. H. Beardsley, H. F. Mundy, Jr., E. R. Schoonmaker, Thomas Golding, Bradford, Pa. OFFICERS: C. A. WEED, *Pres. & Treas.*, Binghamton, N. Y.; S. A. Mundy, *Vice-Pres. & Aud.;* S. T. Swartz, *Sec.;* J. H. Beardsley, *Gen. Mgr.*, Bradford, Pa. GENERAL OFFICE, Binghamton, N. Y.

WASHINGTON AND POTOMAC RR.—*Projected:* Washington, D. C., to Point Lookout, Md., 80 miles. *Completed and in operation:* Brandywine to Mechanicsville, Md., 21 m.; Washington, D. C., towards Brandywine, Md., 2 m. (not in operation)—total, 23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April 3, 1872, as successor to the Southern Maryland RR.; first section opened in 1886. Leased and operated by the President and Vice-President. Grading completed from Mechanicsville to Point Lookout, about 40 m., and on Esperanza and St. Mary's City branches, 7 m., and partly completed between Brandywine and Washington. Rolling stock leased from Pennsylvania RR. Co. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1—total, 3. Capital stock authorized (par, $100; common, $3,750,000; preferred, $250,000), $4,000,000. Funded debt authorized, 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1916, interest April and Oct.; amount issued, not stated. *All further information refused.*

Directors.—No list furnished. OFFICERS: CHARLES H. GREEN, *Pres. & Gen. Mgr.;* W. W. Early, *Asst. Supt.*, Brandywine, Md. GENERAL OFFICE, 82 and 84 Church St., New York, N. Y. Operating Office, Brandywine, Md.

WEST SIDE BELT RR.—Pittsburgh, Pa., to Banksville, Pa., 3 miles. Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 56 lbs. The Little Saw Mill Run RR. Co. (chartered April 15, 1850; road opened April 1, 1853), owning the completed line as above, was merged June 25, 1897, into the West Side Belt RR. Co. (chartered July 25, 1895, to build a road from Pittsburgh to Monongahela City, Pa., a distance of about 31 miles), under the name of the latter. Surveys completed and right of way secured for an additional 12 miles of road. Locomotives, 3. Cars—passenger, 1; coal, 146—total, 147.

Operations, year ending April 30, 1898.—Trains run (passenger, 3,120; freight, 6,240), 9,360 miles. Passenger and freight traffic not reported. Earnings (passenger, $2,502; freight, $35,715), $38,217. Operating expenses, $16,967. Net earnings, $21,250; other receipts, $2,014—total, $23,264. Payments: Interest on bonds, $13,197; other charges, $3,747—total, $16,944. Surplus, $6,320; surplus forward, $73,737—total, $80,057.

General Balance Sheet, May 1, 1898.—Capital stock (auth., $1,000,000; shares, $50), $600,000; funded debt, $283,500; current accounts, $1,848; interest accrued, $2,597; taxes accrued, $1,637; profit and loss, $80,057—total, $969,639. *Contra:* Cost of road, $158,339; equipment, $145.889; real estate, etc., $61,891; franchise, $576,-216; bills receivable, $2,319; current accounts, $7,552; cash, $17,443—total, $969,639.

Funded debt, May 1, 1898, consisted of $140,500 ($200,000 auth.) mtge. 6 p. c. 20-yr. $500 and $1,000 coupon bonds, due Sept. 1, 1902, interest March and Sept.; and $143,000 ($1,000,000 auth.) mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Sept. 1, 1947, interest March and Sept. Interest payable at the City Savings Bank, Pittsburgh, Pa. Trustee of bonds: Union Trust Co., Pittsburgh, Pa.

Directors.—J. W. Lee, Frank Armstrong, Jno. S. Scully, Jr., A. L. Schultz, Geo. R. Waters, Geo. W. Crawford, John S. Scully, Pittsburgh, Pa. OFFICERS: JOHN S. SCULLY, *Pres.;* Geo. R. Waters, *Sec.;* John S. Scully, Jr., *Treas.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

WHIPPANY RIVER RR.—Morristown to Whippany, N. J., 4 m.; *operated,* McEwan Bros. Co.'s RR., from Whippany to Paper Mills, 0.6 m.—total, 4.6 miles. Sidings, 0.4 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Organized Aug. 2, 1895; road opened Oct. 2, 1895. Receiver appointed Nov. 26, 1895, and discharged Aug. 4, 1897. Locomotive, 1. Combination car, 1.

Operations.—Not reported. For latest statement, see MANUAL for 1897, page 80.

General Balance Sheet.—None rendered. The following statement is repeated from the MANUAL for 1898: Capital stock, auth. and subscribed, $25,000; paid in, about 50 p. c.; $100 shares. Funded debt—1st mtge. 5 p. c. 10-yr. bonds, due July 1, 1905, interest Jan. 1 and July 1, $25,000. Cost of road, etc., $42,150. Interest payable at Morristown, N. J. Trustee of bonds: S. M. Hopping, Hanover, N. J.

Directors.—W. W. Cook, J. L. McEwan, R. B. McEwan, R. W. McEwan, Arthur McEwan, Frank McEwan, Herman Behr, Whippany, N. J. OFFICERS: J. L. McEWAN, *Pres.;* Herman Behr, *Vice-Pres.;* R. B. McEwan, *Treas.;* R. W. McEwan, *Sec. & Supt.*, Whippany, N. J. GENERAL OFFICE, 21 Wooster St., New York, N. Y.

WILLIAMSPORT AND NORTH BRANCH RR.—Hall's to Satterfield, Pa., 44.4 m.; *branch,* Birch Creek to Bernice, Pa., 0.6 m.—total, 45 m.; total track (steel; 65 and 70 lbs.), 55 miles. Gauge, 4 ft. 9 in. Reorganization, Sept. 1, 1882, of the Muncy Creek RR. Co., whose road was sold under foreclosure Aug. 9, 1882. (See MANUAL for 1891, page 583, and MANUAL for 1895, page 67.) Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (flat, 1; caboose, 3), 4—total, 13.

Operations, year ending June 30, 1898.—Trains run (passenger, 67,912; freight, 35,342; other, 3,027), 106,281 miles. Passengers carried, 55,000; carried one mile, 703,058. Tons freight moved, 134,072; ton-miles, 4,102,115. Earnings (passenger, $21,475; freight, $66,874; other, $4,570), $92,919. Operating expenses, $61,578. Net earnings, $31,341. Payments: Interest on bonds, $56,250; taxes, $912—total, $57,162. Deficit, $25,821; deficit forward, $143,603—total, $169,424.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($925,362 common; $300,000 preferred; $50 shares), $1,225,362; funded debt, $1,125,000; current liabilities, $40,407; other liabilities, $243,750—total, $2,634,519. *Contra:* Cost of road and equipment, $2.013,859; real estate, $51,181; securities owned, $3,950; other property and assets, $374,877; materials, etc., $3,483; cash and current assets, $17,745; profit and loss, $169,-424—total, $2,634,519.

Funded debt consists of ($2,000,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Sept. 1, 1922, interest March and Sept., at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Bonds are secured by mortgage on the line from Hall's to Satterfield, Pa., 44.4 miles.

Directors (elected May 17, 1899).—Horace H. Farrier, Jersey City, N. J.; Henry C. Adams, New York, N. Y.; S. D. Townsend, C. Wm. Woddrop, B. Harvey Welch, Hughesville, Pa.; John M. Satterfield, Buffalo, N. Y.; S. T. McCormick, Williamsport, Pa. OFFICERS: B. HARVEY WELCH, *Pres.*, Hughesville, Pa.; Horace H. Farrier, *Vice-Pres.*, Jersey City, N. J.; Henry C. Adams, *Sec. & Treas.*, New York, N. Y.; S. D. Townsend, *Gen. Mgr.;* Chas. Mosser, *Aud.*, Hughesville, Pa. GENERAL OFFICE, Hughesville, Pa.

WILLIAM'S VALLEY RR.—Brookside, Schuylkill Co., to Lykens, Pa., 12 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Sept. 19, 1891; charter amended Nov. 24, 1891; road opened July 1, 1892. Locomotive, 1. Cars (passenger), 3.

Operations, year ending June 30, 1898.—Trains run (mixed), 47,970 miles. Passengers carried, 105,843;

carried one mile, 1,270,116. Tons freight moved, 16,954; ton-miles, 203,448. Earnings (passenger, $13.421; freight, $11,541; other, $920), $25,882. Operating expenses, $15.852. Net earnings, $10,030. Payments: Interest on bonds, $5,220; other interest, $405; other charges, $718—total, $6,343. Surplus, $3,687; surplus forward, $25,232—total, $28,919.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($120,000 auth.; $50 shares), $90,000; funded debt, $87,000; current liabilities, $12,872; profit and loss, $28,919—total, $218,791. *Contra:* Cost of road and equipment, $201,352; cash and current assets, $17,439—total, $218,791.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 1, 1911, interest June and Dec., at company's office, Tower City, Pa. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected Jan. 9, 1899).—John Jameson, A. F. Baker, C. M. Kaufman, E. F. Philips, Tower City, Pa.; Amos Lebo, J. W. Durbin, Williamstown, Pa.; Edward Lebo, John L. Matter, Lykens, Pa.; Isaac Mossop, Wiconisco, Pa. OFFICERS: JOHN JAMESON, *Pres.;* E. F. Philips, *Treas.;* C. M. Kaufman, *Sec. & Gen. Traffic Mgr.*, Tower City, Pa. GENERAL OFFICE, Tower City, Pa.

YORK SOUTHERN RR.—York to Delta and South Delta, Pa., 37 m.; *branch,* Delta to Peach Bottom, Pa., 4 m.—total, 41 miles. Sidings, 2.69 miles. Gauges—main line, 4 ft. 8½ in.; branch, 3 ft. Rail (steel), 56 lbs. Organized Nov. 1, 1894, and purchased the narrow gauge road of the Baltimore and Lehigh RR. in Pa. Main line, as above, changed to standard gauge on Oct. 22, 1895. Operated since Feb. 1, 1896, under close traffic arrangements with the Penn. RR. system. Locomotives, 4. Cars—passenger, 7; freight, 78—total, 85.

Operations, year ending June 30, 1898.—Trains run (passenger, 46,233; mixed, 25,522), 71,755 miles. Passengers carried, 63,121; carried one mile, 850,277. Tons freight moved, 143,038; ton-miles, 1,014,183. Earnings (passenger, $25,793; freight, $48,564), $74,357. Operating expenses, $46,312. Net earnings, $27,045. Deductions, $20,523. Surplus, $7,522.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $600,000; funded debt, $402,117; current liabilities, $25,099; profit and loss, $17,538—total, $1,044,754. *Contra:* Cost of road and equipment, $1,041,813; cash and current assets, $2,941—total, $1,044,754.

Funded debt, June 30, 1898, consisted of $47,500 Series "A," Y. & P. B. Ry. 5 p. c. 50-yr. $50, $100 and $500 bonds, due April 1, 1932, interest April and Oct.; $202,450 Series "B," Y. & P. B. Ry. 5 p. c. 50-yr. $50, $100 and $500 bonds, due April, 1932, interest May and Nov.; $150,000 Y. S. RR. mtge. 5 p. c. $1,000 coupon bonds, dated 1895, due Sept. 1, 1941, interest March and Sept., and $2,166.50 of car trust notes. These last have since been paid. Interest on bonds payable at the office of the trustee, the Security Title and Trust Co., York, Pa.

Directors (elected April 1, 1899).—Chas. H. Jones, Jr., R. B. Sperry, Geo. K. McGaw, Baltimore, Md.; Henry C. Niles, Geo. E. Neff, Jas. H. Schall, Geo. R. Rogers, York, Pa. OFFICERS: CHAS. H. JONES, JR., *Pres.*, Baltimore, Md.; Henry C. Niles, *Vice-Pres.*, York, Pa.; M. H. Houseman, *Sec.*, Baltimore, Md.; C. C. Frick, *Treas.;* George R. Rogers, *Aud.*, York, Pa. GENERAL OFFICE, York, Pa.

YOUGHIOGHENY CENTRAL RY.—*Projected:* Near Dawson, Pa., to Vanderbilt, Pa., 5 m., completed, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 24, 1892; road opened 4 m. in 1896. This road forms a freight connecting line between railroads entering the Connellsville coke region of Pennsylvania. It is intended mainly for coal and coke transportation. The line will be opened for through traffic upon the completion of a tunnel through the mountain. This tunnel will be upwards of one mile in length and will pass through the coal seam. Locomotive, 1. Freight cars, 300. Capital stock auth. ($100 shares), $200,000; paid up, $9,000.

Directors.—Thomas J. Melcher, J. B. Henderson, Vanderbilt, Pa.; A. Cummins, Pittsburgh, Pa.; W. J. Rainey, H. J. G. Milcher, Cleveland, O.; Thomas Johns, Moyer, Pa.; W. T. Rainey, Philadelphia, Pa. OFFICERS: W. T. RAINEY, *Pres.*, Philadelphia, Pa.; W. J. Rainey, *Vice-Pres.*, Cleveland, O.; H. J. G. Melcher, *Treas.*, Cleveland, O.; T. J. Mitchell, *Supt.*, Vanderbilt, Pa. GENERAL OFFICE, Vanderbilt, Pa.

YOUGHIOGHENY RR.—Irwin to Gratztown, Pa., 10 m.; total track (steel, 12 m.), 15 miles. Rail, 60 lbs. Gauge, 4 ft. 9 in. Chartered March 4, 1861. Built by the Penn Gas Coal Co., to connect its mines with the Pennsylvania and B. & O. RRs. The company has no capital stock. Locomotive, 1. Cars—passenger, 3; freight (box), 2; other, 2—total, 7.

Operations, year ending June 30, 1898.—Trains run (passenger, 12,520; freight, 840), 13,360 miles. Passengers carried, 16,326; carried one mile, 122,118. Tons freight moved, 7,550; ton-miles, 25,292. Gross earnings, $26,404. Operating expenses, $16,915. Net earnings, $9,489.

Directors.—F. A. Dingee, John Reilly, E. Roberts, Jr., Philadelphia, Pa.; D. Herbert Hosstetter, Pittsburgh, Pa.; John S. Chambers, Trenton, N. J. OFFICERS: F. A. DINGEE, *Pres.;* A. K. Gregory, *Sec. & Treas.*, Philadelphia, Pa.; John F. Wolf, *Gen. Supt.*, Irwin, Pa. GENERAL OFFICE, Philadelphia, Pa.

CENTRAL NORTHERN GROUP—States of Ohio, Michigan, Indiana, Illinois and Wisconsin.

ANN ARBOR RAILROAD COMPANY.

(*For map of this road, see page* 243.)

Road.—Toledo, O., to Frankfort, Mich.....291.9 miles. Sidings, etc., 78.05 miles. Gauge, 4 ft. 8½ in. Rail—iron (52.77 m.), 45 lbs.; (steel, 317.18 m.), 56, 60 and 70 lbs.

History.—Reorganization Sept. 21, 1895, of the Toledo, Ann Arbor and North Michigan Ry. Co. (See MANUAL for 1895, page 907.) The company operates three car ferries on Lake Michigan, which afford connection with the Chicago, Milwaukee and St. Paul, Chicago and Northwestern, and Wisconsin Central systems, and with the Kewaunee, Green Bay and Western RR., the Wisconsin and Michigan Ry. and the Minneapolis, St. Paul and Sault Ste. Marie Ry.

Rolling Stock, June 30, 1898.—Locomotives, 42. Cars—passenger (coaches, 12; parlor, 2; sleepers, 2), 16; combination, 4; baggage, mail and express, 8; freight (box, 1,786; flat,


Map of the
ANN ARBOR
RAILROAD AND
STEAMSHIP LINES
Frankfort • Manitowoc • Kewaunee •
Menominee & Gladstone Route.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
DULUTH
SUPERIOR
ASHLAND
MINNEAPOLIS
ST. PAUL
WINONA
LA CROSSE
MADISON
MILWAUKEE
CHICAGO
GLADSTONE
MENOMINEE
KEWAUNEE
MANITOWOC
FRANKFORT
ANN ARBOR
CADILLAC
SAGINAW
BAY CITY
GRAND RAPIDS
LANSING
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
BUFFALO
TORONTO
DES-MOINES
DAVENPORT
ROCK ISLAND
GALESBURG
PEORIA
BURLINGTON
KEOKUK
COLUMBUS
WHEELING
Sault de Ste. Marie
Mackinaw
Petoskey
Grand Haven
Muskegon
Holland
Kalamazoo
Battle Creek
Jackson
Ypsilanti
Ann Arbor
Detroit
Windsor
Sarnia
Port Huron
Saginaw
Bay City
Midland
Orillia
L. Simcoe
Niagara Falls
Toronto
Hamilton
London
St. Thomas
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Rockford
Elgin
Aurora
Joliet
La Salle
Ottawa
Streator
Pontiac
Bloomington
Springfield
Decatur
Indianapolis
Fort Wayne
South Bend
Michigan City
Gary
Toledo
Cleveland
Akron
Youngstown
Pittsburg
Erie
Buffalo
Rochester
Syracuse
Utica
Albany
Schenectady
Troy
Binghamton
Scranton
Wilkesbarre
Harrisburg
Philadelphia
Reading
Lancaster
Baltimore
Washington
Cincinnati
Columbus
Zanesville
Wheeling
Pittsburg
Mississippi
Illinois
Missouri
Indiana
Ohio
Penn.
N.Y.
Lake Michigan
Lake Superior
Lake Huron
Lake Erie
Lake Ontario
Saginaw Bay
North Channel
Grand Manitoulin Id.
Green Bay
Fox Is.
Beaver I.
Manitou Is.
Grand Marais
Munising
Seney
Soo Jc.
Germfask
Trout Lake
Manistique
Corinne
Escanaba
Spalding
Iron Mt.
Metropolitan
Republic
Champion
Negaunee
Marquette
Huron B.
Michigamme
Ishpeming
Nestoria
Balsam
Watersmeet
Channing
Stager
Pombine
Rhinelander
Hurley
Mellen
Bessemer
Ironwood
Gogebic
Saxon
Mason
Interior
Mineral L.
Glidden
Star Lake
Fifield
Minocqua
Heafford Jc.
Prentice
Tomahawk
Rib L.
Gagen
Dunbar
Monico
Wausaukee
Pratt Jc.
Ellis Jc.
Drexel
Marinette
Antigo
Stiles
Oconto
Eland
Green Bay
Casco Jc.
Appleton
Forest Jc.
Lumberjack Jc.
Menasha
Lake Winnebago
Oshkosh
Fond du Lac
Plymouth
Sheboygan
Ripon
Princeton
Berlin
Winneconne
Omro
Wis. Val. Jc.
Watertown
Rugby Jc.
Waukesha
Milton
Elkhorn
Clinton Jc.
Beloit
Janesville
Monroe
Evans
Ipswich
Dodge
Lancaster
Woodman
Dubuque
Galena
Freeport
Rockford
Genoa
Elgin
Evanston
Waukegan
Kenosha
Racine
Milton
Chippewa Falls
Eau Claire
Marshfield
Abbottsford
Athens
Thorpe
Merrillan
Mondovi
Fairchild
Junction City
Pixley
Medina
Babcock
Centralia
Wausau
New London
Appleton
Oshkosh
Fond du Lac
Plymouth
Sheboygan
Ripon
Princeton
Berlin
Winneconne
Omro
Wis. Val. Jc.
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Clinton Jc.
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Evans
Ipswich
Dodge
Lancaster
Woodman
Dubuque
Galena
Freeport
Rockford
Genoa
Elgin
Evanston
Waukegan
Kenosha
Racine
Milton
Cameron
Bruce
Chelsea
Rib L.
Prentice
Tomahawk
Gagen
Dunbar
Monico
Wausaukee
Pratt Jc.
Ellis Jc.
Drexel
Marinette
Antigo
Stiles
Oconto
Eland
Green Bay
Casco Jc.
Appleton
Forest Jc.
Lumberjack Jc.
Menasha
Lake Winnebago
Oshkosh
Fond du Lac
Plymouth
Sheboygan
Ripon
Princeton
Berlin
Winneconne
Omro
Wis. Val. Jc.
Watertown
Rugby Jc.
Waukesha
Milton
Elkhorn
Clinton Jc.
Beloit
Janesville
Monroe
Evans
Ipswich
Dodge
Lancaster
Woodman
Dubuque
Galena
Freeport
Rockford
Genoa
Elgin
Evanston
Waukegan
Kenosha
Racine
Milton
Hinckley
Spooner
Grantsburg
Chicago Jc.
Milaca
Rush City
Turtle L.
Elk River
Minneapolis
St. Paul
Cardigan Jc.
New Richmond
Hudson
Wayzata
Maiden Rock
Red Wing
Northfield
Wabasha
Mondovi
Waterville
Zumbrota
Dodge Cen.
Rochester
Owatonna
St. Charles
Spring Val.
Ramsey
Albert Lea
Mona
Osage
Viceville
Decorah
Mason Cy.
Charles Cy.
Belmond
Waverly
Sumner
Hampton
Oelwein
Oneida
Iowa Falls
Cedar Falls
Waterloo
Farley
Dubuque
Galena
Freeport
Rockford
Genoa
Elgin
Evanston
Waukegan
Kenosha
Racine
Milton
Marshalltown
Tama
Cedar Rapids
Iowa Cy.
Webster
Oskaloosa
Davenport
Muscatine
Rock Island
Spring Val.
La Salle
Joliet
Aurora
Geneva
Dixon
Mendota
Earlville
Ottawa
Streator
Pontiac
Bloomington
Springfield
Decatur
Indianapolis
Fort Wayne
South Bend
Michigan City
Gary
Toledo
Cleveland
Akron
Youngstown
Pittsburg
Erie
Buffalo
Rochester
Syracuse
Utica
Albany
Schenectady
Troy
Binghamton
Scranton
Wilkesbarre
Harrisburg
Philadelphia
Reading
Lancaster
Baltimore
Washington
Cincinnati
Columbus
Zanesville
Wheeling
Pittsburg

320; furniture, 71; caboose, 27), 2,204; service cars, 17—total cars, 2,249. Also 3 transfer steamers.

Operations, year ending June 30, 1898.—Train mileage—passenger, 337,176; freight, 622,648—total, 959,824 miles. Passengers carried, 351,484; carried one mile, 11,058,170; average mile rate, 2.23 cents. Tons freight moved, 1,093,576; moved one mile, 147,850,536; average ton-mile rate, 0.69 cent.

Earnings.	1896-97	1897-98
Passenger	$234,044 36	$250,266 80
Freight	934,507 16	1,022,836 20
Mail and Express*	56,235 05	*38,177 75
Miscellaneous	89,403 15	104,278 67
Totals	$1,314,189 72	$1,415,559 42
Totals per Mile	4,502 18	4,849 47

Expenses.	1896-97	1897-98
Maint. of Way and Structures	$455,514 64	$238,591 68
Maintenance of Equipment	141,417 72	211,536 91
Conducting Transportation	222,986 85	525,865 72
General Expenses	105,580 38	50,110 87
Totals	$925,499 59	$1,026,105 18
Totals per Mile	3,170 60	3,515 27

* " Express " included in " miscellaneous " in 1897-98. The company has done its express business with its own organization since May 1, 1898.

Net earnings 1897–98 (27.51 p. c.), $389,454.24. Payments: Interest on funded debt, $280,000; interest and discount, $7,136.80; taxes, $39,725.43—total, $326,862.23. Surplus, $62,592.01; surplus forward, $48,632.69—total, $111,224.70.

In Nov., 1897, the company purchased 400 box cars, at a cost of $154,120, payable as to $131,002 in notes and the balance in cash. The notes are due every thirty days, commencing Jan., 1898. The expenditure is charged to maintenance of equipment.

General Balance Sheet, June 30, 1898.

Cost of Road	$13,511,246 99	Common Stock Paid in ($100 shares)	$3,250,000 00
Cost of Equipment	928,883 90	Preferred Stock Paid in ($100 shares)	4,000,000 00
Car Ferry No. 3	32,709 64	Funded Debt Outstanding	7,000,000 00
Franklin B. Lord, Trustee	101,002 00	Bills Payable	131,002 00
Current Assets	178,874 56	Current Liabilities	227,107 47
Cash	88,690 97	Bond Interest Accrued	74,980 00
		State of Michigan, " Taxes "	47,093 89
		Profit and Loss	111,224 70
Total Assets	$14,841,408 06	Total Liabilities	$14,841,408 06

Preferred stock is entitled to non-cumulative dividends of 5 p. c. per annum.

Funded debt consists of 1st mtge. 4 p. c. 100-yr. bonds, due July 1, 1995, interest payable quarterly, Jan., April, July and Oct., the first coupon paid being that due April 1, 1897. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Principal and interest are payable in gold at the office or agency of the company in New York, N. Y. The bonds are secured on the entire property of the company. Trustee: Metropolitan Trust Co., New York, N. Y. As to the purposes for which the bonds were issued, see Manual for 1898, pages 819-821.

Directors (as constituted Sept., 1898).—*Term expires Sept.*, 1899: J. Edward Simmons, R. C. Martin, New York, N. Y.; Henry W. Ashley, Toledo, O. *Term expires Sept.*, 1900: George W. Quintard, Franklin B. Lord, Daniel C. Tate, New York, N. Y.; William C. McClure, Saginaw, Mich.; Ammi W. Wright, Alma, Mich. *Term expires Sept.*, 1901: Wellington R. Burt, Saginaw, Mich.; Robert D. Murray, Amos F. Eno, John Jacob Astor, New York, N. Y.; Charles W. Burt, Ford, Ky.

Wellington R. Burt, *President*.....Saginaw, Mich.
George W. Quintard, *Vice-President*.....New York, N. Y.

Sec. & Treas.—Daniel C. Tate, 66 B'way, New York, N.Y. | *Auditor & Asst. Treas.*—F. Gossman.....Toledo, O.
Gen. Manager—H. W. Ashley.....Toledo, O.

Principal Office and Address.....Toledo, O.

CHICAGO AND ALTON RAILROAD COMPANY.

Main Line of Road.—Joliet, Ill., to East St. Louis, Ill.....243.50 miles.
Coal City Branch: Joliet to Mazonia.....24.48 m.
Washington Branch: Dwight to Washington and Lacon.....79.75 m.
Louisiana Branch: Roodhouse, Ill., to Quincy, Junc.....37.80 m.
Jacksonville Division: Bloomington to Wann.....158.00 m.—300.03 "
Leased Lines: *Joliet and Chicago RR.* (see appended statement).....37.20 m.
Louisiana & Missouri River RR. (see appended statement).100.99 m.
Kansas City, St. L. & Chic. RR. (see appended statement).161.82 m.—300.01 "

Total length of lines operated, Dec. 31, 1898.....843.54 miles.

2d track (owned, 67.31 m.; leased, 43.50 m.), 110.81 m.; sidings (owned, 139.07 m.; leased, 90.99 m.), 230.06 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 739.16 m.; leased, 428.11 m. —total, 1,167.27 miles), 60, 70 and 80 lbs.

Statement of mileage in the several divisions of the system, Dec. 31, 1898 :

Lines of Railroad.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Chicago to East St. Louis	280.70	108.09	123.76	512.55	508.10	4.45
Coal City Line	24.48	.....	12.94	37.42	32.31	5.11
Dwight to Washington and Lacon	79.75	.....	6.87	86.62	84.46	2.16
Roodhouse to Kansas City	250.42	2.72	63.22	316.36	312.79	3.57
Bloomington to Wann, *via* Jacksonville, Godfrey and Upper Alton	158.00	.....	19.85	177.85	177.79	0.06
Mexico to Cedar City	50.19	.....	3.42	53.61	51.82	1.79
Total Miles of All Track	843.54	110.81	230.06	1,184.41	1,167.27	17.14

History.—Organized Feb. 16, 1861, and in 1862 purchased at foreclosure sale the St. Louis, Alton and Chicago RR. The Coal City Branch, built by the Chicago and Illinois River RR. Co., was purchased in 1879. The St. Louis, Jacksonville and Chicago RR. Co. was absorbed April 14, 1884. (See Manual for 1884, page 664.) On April 29, 1895, the property of the Mississippi River Bridge Co. was purchased.

Under a contract which went into effect Sept. 29, 1895, this company runs trains daily between Chicago and Peoria—over its own road between Chicago and Washington, 143.4 miles, and over the Toledo, Peoria and Western RR., between Washington and Peoria, 12 miles.

Rolling Stock (owned), Dec. 31, 1898.—Locomotives, 240. Cars—passenger, 98 ; baggage, mail and express, 42 ; freight (box, 4,072 ; stock, 1,399 ; flat and coal, 2,060), 7,531 ; caboose, 112 ; other, 23—total, 7,806.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$2,011,910 90	**Expenses**—Maintenance of Way	$742,594 92
Freight	3,853,883 96	Motive Power	1,149,915 22
Mail and Express	400,192 49	Maintenance of Cars	387,145 63
Miscellaneous	20,581 56	Conducting Transportation	1,590,140 93
Total ($7,452.60 per mile)	$6,286,568 91	Total ($4,587.57 per mile)	$3,869,796 70

Net earnings (38.44 p. c.), $2,416,772.21 ; add interest, $220,200 ; dividends, $14,032 ; miscellaneous, $12,059.83—total, $2,663,069.04. Payments : Interest on bonds, $594,288.05; dividends (March, June, Sept. and Dec., 1¾ p. c. each), $1,556,142 ; rentals (J. & C. RR., $105,250 ; K. C., St. L. & C. RR., $315,000), $420,250 ; sinking fund gold bonds redeemed and cancelled (27), $30,193.75 ; paid for redemption of St. L., J. & C. RR. 2d mtge. bonds (230), $230,000 ; premiums on scrip, $5.25 ; additional property, $32,309.49—total, $2,863,-188.54. Deficit, $200,119.50 ; surplus from 1897, $3,205,701.05 ; net surplus, $3,005,581.55.

General Balance Sheet, December 31, 1898.

Cost of Road and Equipment	$20,268,702 60	Common Stock	$18,751,100 00
Cost of Road, Godfrey to Wann	316,361 42	Preferred Stock	3,479,500 00
Cost of Road, Louisiana Branch	1,389,537 92	Joliet and Chicago Stock, Guaranteed	1,500,000 00
Cost of Road, Western Division	1,116,724 91	Mississippi Bridge Co. Stock, Guaranteed	300,000 00
Cost of Road, Coal City Branch	690,416 34	La. & Mo. R. RR. Co. Preferred Stock, Guaranteed	329,000 00
Cost of Joliet and Chicago RR	2,000,000 00	Funded Debt Outstanding	8,650,850 00
Cost of Mississippi Bridge	1,000,000 00	Sinking Fund B'ds, Redeemed and Can.	600,000 00
Cost of St. L., J. & C. RR.	5,074,200 00	Sink. Fund G'd B'ds, Redeemed and Can.	1,305,000 00
La. & Mo. R. RR. Co. 1st Mtge. Assumed	1,346,000 00	Joliet & Chi. Bonds, Redeemed and Can.	500,000 00
La. & Mo. R. RR. Co. 2d Mtge. Assumed	300,000 00	Miss. Riv. Bridge B'ds, Redeemed & Can.	209,000 00
La. & Mo. R. RR. Co. Guaranteed Preferred Stock Assumed	329,000 00	St. L., J. & C. 1st Mtge. Bonds, Red. & Can.	134,803 00
Machinery and Tools	322,983 97	St. L., J. & C. 2d Mtge. Bonds, Red. & Can.	230,000 00
Stocks and Bonds Owned	4,237,052 74	Louisiana & Mo. R. 1st Mtg., Red. & Can.	100 00
Lands Owned	53,445 50	Current Liabilities	883,607 58
Cash and Current Assets	1,165,131 20	Mississippi River Bridge Co. Sink. Fund	180 00
Materials and Supplies	315,517 25	Rentals Accrued, not yet Due	55,669 83
K. C., St. L. & C. RR. Construction	9,313 11	New Common Stock, Unissued	1,500 00
Illinois Trust and Savings Bank, Trustee	1,500 00	Income Account	3,005,576 55
Total Assets	$39,935,883 93	Total Liabilities	$39,935,886 96

The preferred stock is entitled to preference for dividends up to 7 p. c. after payment of interest and of sinking-fund contribution, and to share pro rata with the common stock in any dividend exceeding 7 p. c. on the entire stock. A statement showing the dates and rates of all dividends paid by the company, up to and including that of Dec., 1897, is in the MANUAL for 1898, page 361.

Statement of operations and capital account for eight years:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Owned	542.35	542.35	542.20	542.20	542.20	542.20	543.53	543.53
Miles of Track Owned	715.55	736.56	744.33	745.41	762.50	764.10	749.96	749.91
Miles of Steel Rail Owned	692.61	713.85	725.33	.....	.....	.....	738.61	738.96
Locomotives	228	234	240	240	240	240	240	240
Passenger Cars	121	114	98	98	98	98	98	98
Baggage, Mail, etc., Cars	40	40	40	40	40	40	42	42
Freight (= 8-wheel) Cars	7,660	7,660	7,643	7,643	7,643	7,643	7,643	7,643
Miles of RR. Operated	843.40	843.40	843.35	843.35	843.35	843.35	843.54	843.54
Passenger Train Miles	2,071,114	2,234,398	2,226,610	2,194,329	2,307,139	2,412,864	2,389,161	2,358,369
Freight Train Miles	3,588,994	3,578,707	3,137,424	2,635,305	2,911,380	3,155,687	3,232,082	2,748,911
Passengers Carried	1,952,465	2,228,572	2,181,747	1,979,933	2,169,169	2,191,044	1,979,868	1,996,270
Passenger Mileage	112,463,560	132,036,917	157,984,435	98,610,298	110,447,175	104,642,482	102,276 383	104,879,347
Freight (tons) Moved	3,501,327	3,516,151	3,128,533	2,774,228	3,244,279	3,246,689	3,107,245	2,838,517
Freight (ton) Miles	547,472,045	555,230,873	483,203,506	423,166,852	494,914,270	531,022,122	565,002,703	496,194,453
	$	$	$	$	$	$	$	$
Passenger Earnings	2,206,842	2,351,242	2,900,820	2,043,912	2,134,155	2,116,243	1,961,397	2,011,911
Freight Earnings	4,998,115	4,983,596	4,273,117	3,881,544	4,289,909	4,338,900	4,309,681	3,853,884
Miscellaneous	385,924	395,773	392,703	366,780	378,422	385,141	402,527	420,774
Traffic Earnings	7,590,881	7,730,611	7,566,640	6,292,236	6,802,486	6,840,284	6,673,605	6,286,569
Operating Exp. and Taxes	4,458,750	4,807,799	4,655,889	3,628,687	3,982,993	4,038,547	4,153,677	3,869,797
Net Traffic Earnings	3,132,131	2,922,812	2,910,751	2,663,549	2,819,493	2,801,737	2,519,928	2,416,772
Balance Previous Year, etc.	2,696,077	3,225,359	3,159,091	3,544,150	3,364,866	3,390,802	3,407,361	3,451,993
Available Revenue	5,828,208	6,148,171	6,069,842	6,207,699	6,184,359	6,192,539	5,927,289	5,868,765
Lease Rentals	674,722	674,053	653,892	632,987	422,772	430,475	439,776	420,250
Interest	810,387	804,108	632,037	527,504	579,619	605,379	604,135	594,288
Sinking Fund	88,742	169,986	57,343	168,226	24,481	119,316	9,030	30,194
Dividends	(8)1,407,560	(8)1,407,560	(8)1,582,386	(8)1,729,424	(8)1,778,448	(8)1,778,448	1,611,719	1,556,142
Other Disbursements	200,220	238,841	217,833	26,218	222,494	85,043	56,928	262,315
Balance—Surplus	2,646,576	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878	3,205,701	3,005,576
Gross Earnings per Mile	9,000 33	9,166 01	8,971 59	7,461 00	8,066 02	8,110 85	7,911 42	7,452 60
Gross Expenses per Mile	5,286 64	5,700 50	5,520 38	4,302 71	4,722 82	4,788 70	4,924 10	4,587 57
Net Earnings per Mile	3,713 69	3,465 51	3,451 21	3,158 29	3,343 20	3,322 15	2,987 32	2,865 03
Expenses to Earnings	58.74 p. c.	62.19 p. c.	61.53 p. c.	57.67 p. c.	58.55 p. c.	59.04 p. c.	62.24 p. c.	61.56 p. c.
Aver. Rate p. Pass. p. Mile	1.96 c.	1.78 c.	1.84 c.	2.07 c.	1.93 c.	2.02 c.	1.92 c.	1.92 c.
Aver. Rate p. Ton p. Mile	0.91 c.	0.90 c.	0.88 c.	0.92 c.	0.87 c.	0.82 c.	0.76 c.	0.78 c.
	$	$	$	$	$	$	$	$
Common Stock	14,115,000	16,300,125	16,301,062	18,751,637	18,751,462	18,751,462	18,751,138	18,751,100
Preferred Stock	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500
Bonded Debt	13,042,850	10,502,850	10,438,850	9,110,850	9,073,850	8,954,850	8,928,850	8,650,850
Guaranteed Stocks	1,800,000	1,800,000	1,800,000	2,129,000	2,129,000	2,129,000	2,129,000	2,129,000
Cancelled Bonds	2,118,100	2,275,100	2,339,100	2,518,903	2,555,903	2,674,903	2,700,903	2,978,903
Stock Unissued	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Accounts and Liabilities	1,085,058	843,672	766,253	543,929	627,366	528,989	688,390	939,457
Income Balance	2,646,575	2,853,622	2,926,351	3,123,340	3,156,545	3,173,878	3,205,701	3,005,577
Total Liabilities	38,288,583	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082	39,884,982	39,935,887
Road and Equipment	32,178,922	32,178,927	32,178,927	34,153,927	34,153,927	34,153,927	34,153,927	34,153,927
Stocks, Bonds, etc	3,959,636	3,978,636	3,961,636	4,305,184	4,309,855	4,308,583	4,297,098	4,290,493
Materials and Supplies	278,762	389,042	339,018	282,125	258,488	271,753	298,268	315,517
Cash and Other Assets	1,871,263	1,509,764	1,573,035	917,423	1,052,856	959,819	1,135,689	1,175,945
Total Assets	38,288,583	38,056,369	38,052,616	39,658,659	39,775,126	39,694,082	39,884,982	39,935,887

Statement of *funded debt*, Dec. 31, 1898:

DESCRIPTION.	Length of Road.	DATE OF BONDS.		INTEREST.		Amount Outstanding.
		Issued.	Maturity.	When Payable.	Rate.	
	M.				p. c.	$
Sinking Fund C. & A. RR. Gold Bonds	162	1878	May 1, 1903	May & Nov.	6	1,695,000
Consolidated C. & A. RR. Sterling Gold Bonds	322	1873	July 1, 1903	Jan. & July.	6	4,379,850
La. & Mo. R. RR. 1st Mtge. Cy. Bonds, Assumed.	101	1870	Aug. 1, 1900	Feb. & Aug.	7	1,785,000
La. & Mo. R. RR. 2d Mtge. Cy. Bonds, Assumed.	101	1877	Nov. 1, 1900	May & Nov.	7	300,000
Miss. Riv. Bdg. Co. 1st Mge. S. F. Gold. Bds., As'd	1	1872	Oct. 1, 1912	Apr. & Oct.	6	491,000

The *consol. 6 p. c. sterling bonds* (authorized £1,600,000, or $8,000,000) are secured on main line and Washington Branch, 323.30 miles. They are coupon bonds of £200 each, and are redeemable in 1903. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee: United States Trust Co., New York, N. Y.

The *sinking fund 6 p. c. bonds* of 1878 ($3,000,000 originally) are coupon bonds of $1,000 each, with provision for registration. A sinking fund of $120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on May 1 and Nov. 1, each year, beginning May 1, 1880, to be applied to the purchase of these bonds, if they can be obtained at not exceeding 105 and interest. They are not secured by a mortgage, but will be should the mortgage indebtedness on lines owned ever be increased above $8,000,000. Seven p. c. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the construction of whose lines these bonds were issued) to the amount of $3,000,000 are deposited with the United States Trust Co. as additional security. Interest payable at the office of Cuyler, Morgan & Co., New York, N. Y.

The *L. & M. R. RR. Co.'s bonds* are secured in the order of their priority on the railroad and property of the Louisiana and Missouri River RR. Co. (See appended statement for that company.) They are $1,000 currency bonds. The payment of both principal and interest is assumed by the C. & A. RR. Co. Trustee: United States Trust Co., New York, N. Y.

The *Mississippi River Bridge Co.'s bonds* (authorized, $700,000) are guaranteed principal and interest by the C. & A. RR. Co., which purchased the property of the Miss. River Bridge Co. (formerly leased) on April 29, 1895, and now owns it subject to these bonds. The interest and sinking fund amount to $50,000 per annum. All of the stock ($300,000) and $146,000 of the bonds are held by the C. & A. RR. Co. as an investment. Interest payable at the office of Cuyler, Morgan & Co., New York, N. Y.

Perpetual dividends are guaranteed (7 p. c.) on $1,500,000 Joliet and Chicago stock; ditto (7 p. c.) on $329,000 Louisiana and Missouri River guaranteed preferred stock; annual dividends (6 p. c.) on $1,750,000 K. C., St. L. & C. preferred stock, and annual dividends contingent upon gross earnings, but not to exceed 7 p. c., on $271,800 K. C., St. L. & C. common stock.

Interest on consol. sterling bonds is payable at the office of J. S. Morgan & Co., London. Dividends Joliet and Chicago guaranteed stock are payable at the United States Trust Co., New York, N. Y. Interest on all other bonds and dividends on all other guaranteed stocks are payable at the office of Cuyler, Morgan & Co., New York, N. Y.

"Stocks and Bonds Owned," Dec. 31, 1898, consisted of the following: *Bonds*—K. C., St. L. & C. RR. Co. 1st mtge., $3,000,000; Miss. Riv. Bridge Co. 1st mtge., $141,000; Pawnee RR. 1st mtge., $25,000—total, $3,166,000. *Stocks*—K. C., St. L. & C. RR. Co., common, $157,600; Miss. Riv. Bridge Co., common, $300,000; Kan. City Union Depot Co., $45,000; St. Louis Music Hall Assn., $5,000; La. & Mo. Riv. RR. Co., common, $267,901.04, and preferred, $295,551.70—total, $1,071,052.74.

Railroads Leased by the Chicago and Alton RR. Co.

Joliet and Chicago RR.—Joliet to Chicago, Ill. (double), 37.20 miles. Forms part of the C. & A.'s Chicago-St. Louis through line. Organized Feb. 15, 1855; opened July 4, 1856. Leased in perpetuity, Jan. 1, 1864, to the C. & A. Co.; annual rental, 7 p. c. on stock, and $1,800 for organization expenses. Capital stock ($100 shares), $1,500,000. Cost of road, etc., $2,000,000. T. B. Blackstone, Pres.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Corporate Office, 303 Monadnock Building, Chicago, Ill.

Kansas City, St. Louis and Chicago RR.—Mexico to Kansas City, Mo., 161.82 miles. Rail (steel), 70 lbs. Organized in 1877. Road opened throughout on May 1, 1879. Leased in perpetuity, Nov. 1, 1879, to C. & A. RR. Co.; rental, 35 p. c. of gross earnings, less assessments and taxes. If 35 p. c. is in excess of the amount required to pay interest on bonds, 6 p. c. on preferred stock, and 7 p. c. on common stock, after deducting taxes, etc., all excess must go to the C. & A. RR. Co. Rental, year ending Dec. 31, 1898, $334,026, being interest on bonds, $210,000, and dividends (Feb., May, Aug., and Nov., 1¼ p. c. each on preferred stock and 1¾ p. c. each on common stock), $124,026. Capital stock ($100 shares)—common, 7 p. c., $271,800; preferred, 6 p. c., $1,750,000; funded debt, 1st mtge. 7 p. c. 25-yr. bonds, payable May 1, 1903, $3,000,000—total, representing cost of property, $5,021,800. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 p. c. bonds of the C. & A. RR. Co. of the same date. J. J. Mitchell, Pres.; H. W. Phelps, Treas. & Sec., St. Louis, Mo. Corporate Office, 511 Olive St., St. Louis, Mo.

Louisiana and Missouri River RR.—Louisiana to Cedar City, Mo., 100.99 miles. Chartered March 24, 1868; road opened Oct. 29, 1871. Leased in perpetuity, Aug. 1, 1870, at a rental of 35 p. c. of gross earnings after deducting taxes and assessments. On Nov. 13, 1894, the lease was modified, whereby the lessee agrees to pay the coupons of the 1st and 2d mtge. bonds as they accrue, and the principal when due; 7 p. c. dividends on the $329,000 guaranteed preferred stock, and to discharge the floating debt, no further amount to be paid for the future use of the property. Each shareholder of the L. & M. R. RR. Co. has a right to sell his stock to the lessee at $29.50 per share for preferred stock, and $10 per share for common. Common stock, $2,312,700; preferred stock, $1,010,000; preferred 7 p. c. stock, guaranteed by C. & A. RR. Co. (interest Feb. and Aug.), $329,000; funded debt (particulars shown in lessee's statement), $2,085,000—total, $5,726,700. All of the common and preferred stock is now held by the C. & A. RR. Co., except 445 shares of common and 247 shares of preferred. John J. Mitchell, Pres., St. Louis, Mo.; H. E. R. Wood, Sec. & Treas., Chicago, Ill. Corporate Office, 216 N. Broadway, St. Louis, Mo.

Board of Directors, Chicago and Alton RR. Co., elected April 7, 1899.

E. H. Harriman....New York, N. Y.	J. W. Doane.....Chicago, Ill.	W. A. Simonson ..New York, N. Y.
C. H. Chappell.....Chicago, Ill.	R. C. Clowry..... " "	J. C. Hutchins.....Chicago, Ill.
M. L. Schiff.... ..New York, N. Y.	A. W. Krech.....New York, N. Y.	W. H. Henkle..... " "

E. H. Harriman, *President*.....New York, N. Y.

Chas. H. Chappell, *Vice-President and General Manager*.....Chicago, Ill.

Sec. & Treas.—H. E. R. Wood.....Chicago, Ill. | *Auditor*—Charles H. Davis.....Chicago, Ill.

Principal Office and Address .....Chicago, Ill.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY.

(*For map of this system, see page* 249.)

Main Lines Owned: Dolton, Ill., to Danville, Ill. ..... 107.21 m.
Momence Junction, Ill., to Brazil, Ind. ..... 130.09 m.
Danville Junc. to Marion, Ill. ..... 213.82 m.—451.12 miles.

Wellington Branch: Cissna Junction, Ill., to Cissna Park, Ill. ..... 11.36 m.

Sidell Branch: Rossville Junction, Ill., to Sidell Junction, Ill. ..... 34.29 m.

Spurs: Glenburn, 2.65 m.; Mission Field, 2.62 m.; Spiller, 0.52 m.; Marion, 1.46 m. ..... 7.25 m.

Coal Branches: Otter Creek, 1.53 m.; Coxville, 1.16 m.; Mecca, 2.57 m.; Westville, 2.18 m.; Coal Bluff-Casey, 6.63 m. ..... 14.07 m.

La Crosse Branch: Percy Junction, Ind., to La Crosse, Ind. ..... 45.89 m.—112.86 "

Leased Lines: *Ev., T. H. & C. Ry.:* Danville Jc., Ill., to Otter C'k Jc., Ind. 48.58 m.
Indiana Block Coal RR.: Otter Creek Jc. to Brazil, Ind. .... 12.62 m.— 61.20 "

Trackage Rights: *Chicago and West. Indiana RR.:* Chicago to Dolton, Ill.. 16.99 m.
Ev. & T. H. RR.: Otter Creek Jc. to Terre Haute, Ind... 6.10 m.— 23.09 "

Total length of lines operated, June 30, 1898. ..... 648.27 miles.
2d track, 106.06 m.; sidings, 245.90 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 65 and 80 lbs.

History.—Consolidation, June 7, 1894, of the (first) Chicago and Eastern Illinois RR. Co. and the Chicago and Indiana Coal Ry. Co. The Chicago, Paducah and Memphis RR. was purchased on Feb. 23, 1897. (See MANUAL for 1897, page 349.) The company is a one-fifth owner in the Chicago and Western Indiana RR. (See GENERAL INDEX.)

Rolling Stock, June 30, 1898.—Locomotives, 139. Cars—passenger, 99; baggage, mail and express, 19; freight (box, 2,577; flat, 343; stock, 216; coal, 5,963; refrigerator, 1; furniture, 50; caboose, 52), 9,202; pay, 1; official, 2; other cars, 98—total, 9,421.

Operations, year ending June 30, 1898.—See tabulated statement on page 250.

Earnings—Passenger	$709,342 84	**Expenses**—Maintenance Way & Structures	$378,982 77
Freight	3,379,462 08	Maintenance of Equipment	490,717 44
Mail and Express	122,037 63	Conducting Transportation	1,408,152 69
Miscellaneous	10,595 15	General Expenses	127,150 89
Total ($6,511.09 per mile)	$4,221,437 70	Total ($3,709.88 per mile)	$2,405,003 79

Net earnings (43.03 p. c.), $1,816,433.91; other receipts, $166,285.79—total, $1,982,719.70. Payments: Interest, $1,083,053.20; taxes, $214,628.35; lease rentals, $229,650.85; dividends (6 p. c. on preferred stock, $289,842; 2½ p. c. on common stock, $154,945), $444,787—total, $1,972,119.40. Surplus, $10,600.30; surplus forward, $1,657,449.06—total, $1,668,049.36. Deduct for depreciation of equipment, $300,000. Balance of income account, June 30, 1898, $1,368,049.36.

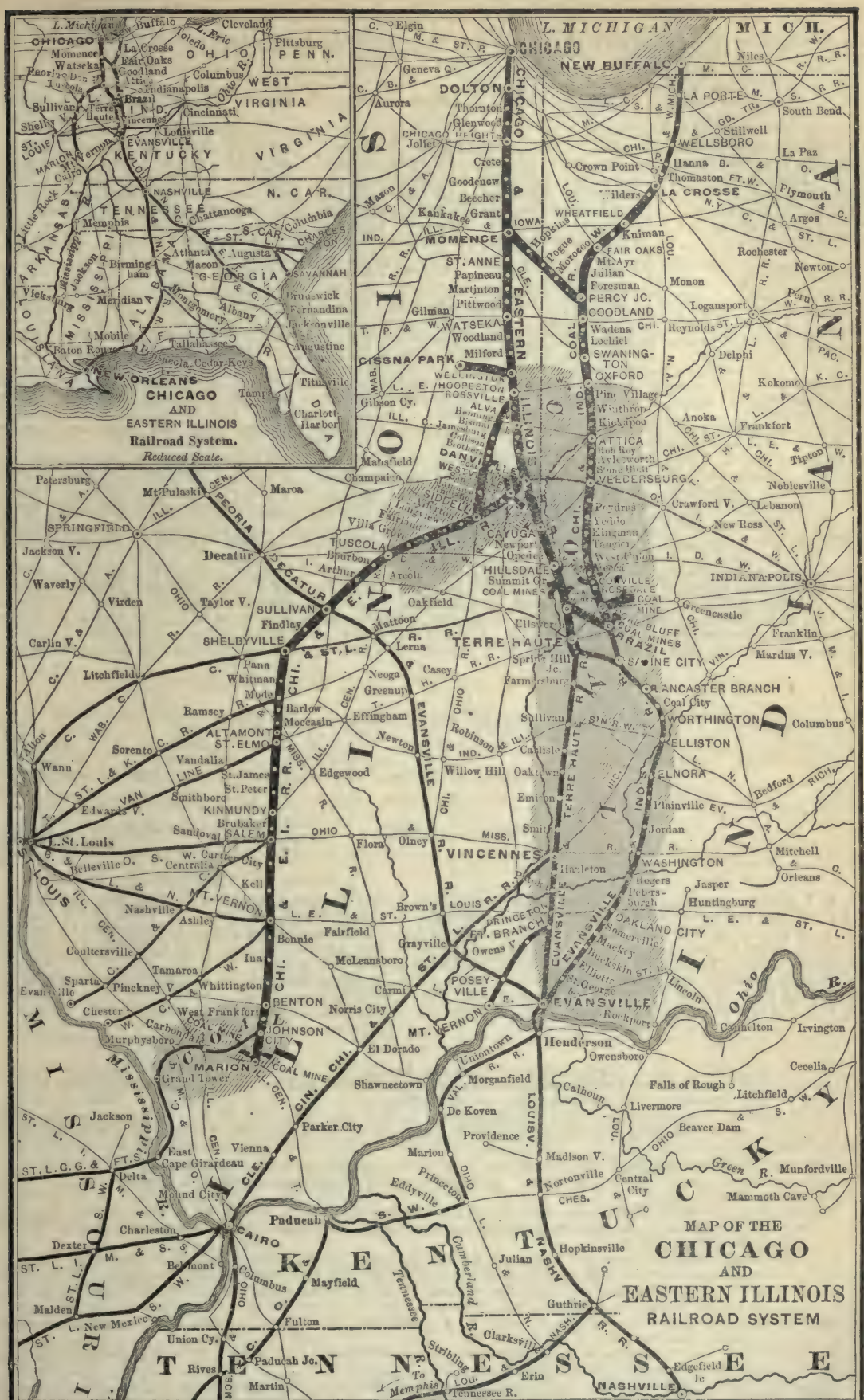
General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$30,567,412 63	Common Stock	$6,197,800 00
Chicago Terminal and Other Investments	1,615,321 64	Preferred Stock (6 p. c. non-cum.)	5,830,700 00
Stock of Other Companies	1,132,934 04	Funded Debt (see below)	20,736,000 00
Materials and Supplies	190,143 02	C., P. & M. RR. Car Trust Notes (incl. Int.)	399,014 05
Sinking Funds	637,347 89	Dividends and Interest Due and Accrued.	514,821 66
Bills and Accounts Receivable	324,545 55	Rental and Taxes Accrued, not Due	77,655 72
Cash	696,069 46	Pay Rolls, Vouchers, and Accounts	405,733 44
Other Available Cash Assets	366,000 00	Balance of Income Account	1,368,049 36
Total Assets	$35,529,774 23	Total Liabilities	$35,529,774 23

"Dividends and Interest Due and Accrued" consists of: Dividends uncalled for (including July 1, 1898), $227,822.50; interest on funded debt due and uncalled for, $30,689; interest accrued, not due, $256,310.16.

Preferred stock is entitled to dividends up to 6 p. c. per annum non-cumulative; all dividends in excess of said 6 p. c. to be paid upon the common stock. The first dividend on the common stock, 2½ p. c., was paid July 1, 1898, and a second, of 1½ p. c., was declared in Dec., 1898. Regular quarterly dividends of 1½ p. c. each have been paid or the preferred stock since the organization of the present company.

In the consolidation of June 7, 1894, the company was authorized to issue $10,000 of preferred stock and $15,000 of common stock per mile of subsequently acquired road. Under this authority there were issued during the year ending June 30, 1898, $1,221,800 of preferred stock and $1,832,700 of common stock on account of 122.18 miles of main line south of Shelbyville, Ill., for which no stock had been previously issued. With the exception of $1,000,000 of preferred stock which was sold in June, 1898, and the proceeds expended in general improvements of the property (see MANUAL for 1898, page 1383), this stock is held in the treasury of the company. The total capital stock issued to June 30, 1898, amounted to $16,648,900, consisting of $10,189,300 common stock and $6,459,600 preferred stock; of which $3,991,500 common stock and $628,900 preferred stock were held in the treasury of the company.


CHICAGO AND EASTERN ILLINOIS Railroad System.
Reduced Scale.
MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM
L. MICHIGAN
MICH.
CHICAGO
NEW BUFFALO
DOLTON
LA PORTE
South Bend
WELLSBORO
LA CROSSE
MOMENCE
ST. ANNE
WATSEKA
CISSNA PARK
DANVILLE
TUSCOLA
DECATUR
SPRINGFIELD
HILLSDALE
INDIANAPOLIS
SULLIVAN
SHELBYVILLE
TERRE HAUTE
BRAZIL
LANCASTER BRANCH
WORTHINGTON
Columbus
ELLISTON
ELNORA
Bedford
Plainville EV.
VINCENNES
WASHINGTON
Mitchell
Orleans
Jasper
Huntingburg
OAKLAND CITY
EVANSVILLE
Henderson
Owensboro
Cecelia
Falls of Rough
Litchfield
Livermore
Beaver Dam
Munfordville
Mammoth Cave
Irvington
Cloverport
Hopkinsville
Guthrie
Clarksville
Edgefield Jc
NASHVILLE
CAIRO
Paducah
Mayfield
Fulton
Union Cy.
Rives
Martin
Dexter
Charleston
Cape Girardeau
Jackson
Parker City
Shawneetown
Grand Tower
Carbondale
Murphysboro
West Frankton
Benton
Johnson City
Whittington
Pinckneyville
Sparta
Coulterville
Nashville
Ashley
Kell
Centralia
Belleville
St. Louis
Edwardsville
Wann
Litchfield
Carlin V.
Waverly
Jacksonville
Petersburg
Mt. Pulaski
Maroa
Virden
Taylor V.
Findlay
Mattoon
Lerna
Pana
Whitmans
Mode
Ramsey
Sorento
Vandalia
St. James
St. Peter
Smithboro
KINMUNDY
Brubaker
SALEM
Sandoval
Flora
Olney
Edgewood
Effingham
Moccasin
Barlow
Greenup
Neoga
Casey
Oakland
Arthur
Bourbon
Arcola
Villa Grove
Champaign
Mahomet
Gibson Cy.
Milford
Woodland
Pittwood
Gilman
Crete
Goodenow
Beecher
Grant
Kankakee
Papineau
Martinton
Thornton
Glenwood
Chicago Heights
Joliet
Aurora
Geneva
Elgin
Niles
Stillwell
La Paz
Plymouth
Argos
Rochester
Newton
Logansport
Peru
Delphi
Kokomo
Frankfort
Tipton
Noblesville
Crawfordsville
Lebanon
New Ross
Greencastle
Franklin
Mardus V.
Columbus
Knimon
Fair Oaks
Mt. Ayr
Julian
Foresman
PERCY JC.
COODLAND
Wadena
Lochiel
SWANINGTON
OXFORD
Pine Village
Wolcott
Kickapoo
ATTICA
Rob Roy
Ayrsworth
Stone Bluff
VEEDERSBURG
Reynolds
Monon
Wheatfield
Hopkins
Pogue
Morocco
Loogootee
Huntingburg
Jasper
Rockport
Owensboro
Henderson
Madisonville
Nortonville
Central City
Hopkinsville
Guthrie
Julian
Providence
Marion
Princeton
Eddyville
Calhoun
Livermore
Falls of Rough
Cecelia
Litchfield
Beaver Dam
Munfordville
Mammoth Cave
Irvington
Cloverport
Lincoln
Ohio R.
Green R.
Cumberland R.
Tennessee R.
Mississippi R.
Ohio R.
Wabash R.
Illinois R.
Kaskaskia R.
Big Muddy R.
Embarras R.
Little Rock
Arkansas R.
Memphis
Vicksburg
Meridian
Jackson
Birmingham
Atlanta
Chattanooga
Nashville
Louisville
Evansville
Cincinnati
Indianapolis
Terre Haute
Brazil
Sullivan
Shelbyville
Decatur
Springfield
Peoria
Chicago
Buffalo
Cleveland
Pittsburg
Columbus
Wheeling
Virginia
Kentucky
Tennessee
Mississippi
Alabama
Georgia
Carolina
Savannah
Augusta
Macon
Montgomery
Mobile
Baton Rouge
New Orleans
Tallahassee
Cedar Keys
Tampa
Titusville
Charlotte Harbor
Jacksonville
St. Augustine
Brunswick
Fernandina
Albany
Columbia
Charleston
Erie
Toledo
Detroit
Lake Michigan
Peoria
Quincy
Hannibal
St. Louis
Cairo
Paducah
Memphis
Vicksburg
New Orleans
Louisiana
Arkansas
Missouri
Iowa
Wisconsin
Michigan
Indiana
Ohio
Kentucky
Tennessee
Mississippi
Alabama
Georgia
Carolina
Virginia
West Virginia
Pennsylvania
New York
Canada

Statement of operations and income account for eight fiscal years :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated (average)	438.67	467.00	479.79	499.16	521.57	521.57	589.82	648.27
Passenger Train Miles	708,801	763,386	928,117	979,482	854,410	953,721	1,050,545	1,021,933
Freight Train Miles	1,463,350	1,544,149	1,644,326	1,231,434	1,565,277	1,596,908	1,695,546	1,788,677
Passengers Carried	2,819,271	3,473,225	4,126,487	4,267,087	3,495,694	3,605,421	3,005,456	2,796,465
Passenger Mileage	37,978,520	46,294,057	54,145,770	70,039,978	43,281,664	47,361,516	44,280,693	44,797,770
Freight (tons) Moved	3,538,574	3,712,879	4,406,553	3,223,579	3,782,896	4,437,290	4,582,668	4,784,375
Freight (ton) Miles	468,812,032	472,270,694	580,633,105	420,484,239	488,538,083	583,808,792	612,368,345	660,143,108
	$	$	$	$	$	$	$	$
Earnings—Passenger	630,647	731,075	872,890	1,069,133	687,209	727,414	677,262	709,343
Freight	2,755,382	2,893,753	3,417,503	2,663,734	2,876,234	3,154,642	3,115,116	3,379,462
Other	181,167	150,718	156,566	127,248	104,426	132,568	135,232	132,633
Total Earnings	3,567,196	3,775,546	4,446,959	3,860,115	3,667,869	4,014,623	3,927,610	4,221,438
Operating Expenses	1,837,142	2,389,014	2,795,996	2,250,299	2,334,814	2,248,261	2,235,032	2,405,004
Net Earnings	1,730,054	1,386,532	1,650,963	1,609,816	1,333,055	1,766,362	1,692,578	1,816,434
Other Receipts	39,584	68,964	66,742	125,687	169,653	154,644	157,712	166,285
Total Net Income	1,769,638	1,455,496	1,717,705	1,735,503	1,502,708	1,921,006	1,850,290	1,982,719
Payments—Taxes	109,359	114,509	194,319	159,411	173,556	185,627	188,884	214,628
Interest	769,905	837,340	913,016	942,788	962,901	968,995	1,002,553	1,083,053
Lease Rentals	204,227	210,655	221,071	238,756	234,959	234,478	241,156	229,651
Preferred Div's.	(6) 275,949	(6) 283,986	(6) 283,986	(6) 286,914	(6) 289,842	(6) 289,842	(6) 289,842	(6) 289,842
Common Div's.	.....	.....	.....	.....	.....	.....	.....	(2½)154,945
Balance, Surplus	410,198	9,006	105,313	107,634	*df.* 158,550	242,064	127,855	10,600
Gross Earnings per Mile	8,131 84	8,084 68	9,268 55	7,733 23	7,032 36	7,697 19	6,658 99	6,511 09
Gross Expenses per Mile	4,187 98	5,115 66	5,827 54	4,508 11	4,476 51	4,310 56	3,806 30	3,709 88
Net Earnings per Mile	3,943 86	2,969 02	3,441 01	3,225 12	2,555 85	3,386 63	2,852 69	2,801 21
Expenses to Earnings	51.50 p. c.	63.28 p. c.	62.88 p. c.	58.30 p. c.	63.65 p. c.	56.00 p. c.	56.91 p. c.	56.97 p. c.
Av. Rate per Pass. per Mile	1.66 c.	1.58 c.	1.61 c.	1.53 c.	1.59 c.	1.54 c.	1.53 c.	1.58 c.
Av. Rate per Ton per Mile	0.59 c.	0.61 c.	0.59 c.	0.63 c.	0.59 c.	0.54 c.	0.51 c.	0.51 c.

Statement of *funded debt* (consolidated accounts), June 30, 1898 :

	Date of Bonds.		Interest.		Amount of Bonds.	
	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Out-standing.
				p. c.	$	$
C. & E. I. RR. Co. 1st Mtge. Cy. Bonds	Sept. 1, 1877	Dec. 1, 1907	June and Dec.	6	3,000,000	2,989,000
D. & G. C. RR. Co. 1st Mtge. Cy. Bonds	May 1, 1880	May 1, 1920	May and Nov.	6	250,000	119,000
C. & E. I. Exten. 1st Mtge. Cy. Bonds	Dec. 1, 1881	Dec. 1, 1931	June and Dec.	6	250,000	103,000
1st Consol. Mtge. Gold Bonds	June 2, 1884	Oct. 1, 1934	April and Oct.	6	6,000,000	2,788,000
Sinking Fund Coll. Trust Gold Bonds	Feb. 1, 1887	Feb. 1, 1912	Feb. and Aug.	6	.....	42,000
Gen. Consol. 1st Mtge. Cy. Bonds, Coup.	Nov. 1, 1887	Nov. 1, 1937	May and Nov.	5	See below.	9,241,000
Gen. Con. 1st Mtge. Bonds, Cy. Registered	Nov. 1, 1877	Nov. 1, 1937	May and Nov.	5	.....	828,000
C. & I. C. Co. Ry. 1st Mtge. Cy. Bonds	Jan. 1, 1886	Jan. 1, 1936	Jan. and July	5	See below.	4,626,000

The 1st mtge. C. & E. I. bonds are secured by 1st lien on the main line from Dolton to Danville, Ill., 107.21 miles. They are coupon bonds, with privilege of registration, and are issued in denominations of $100, $500, and $1,000. Provision was made for the accumulation, after 1885, of a sinking fund of $20,000 a year for the redemption of these bonds; total accumulations to June 30, 1898, $328,591.26. Trustee: Central Trust Co., New York, N. Y. Interest payable at Fourth National Bank, New York, N. Y., or Globe National Bank, Boston, Mass.

The Danville and Grape Creek bonds are a 1st lien on 7 m. of road, from Danville to Westville, Ill. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Globe National Bank, Boston, Mass.

The C. & E. I. Ext. bonds are a 1st lien on the line from Grape Creek to Sidell's Grove, Ill., 15.4 miles. They are for $1,000 each, in coupon form, with privilege of registration. Interest payable at Fourth National Bank, New York, N. Y.

The 1st consol. mtge. bonds are a lien on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., Nov. 12, 1887. The trustee holds an amount of these bonds sufficient for the retirement of prior liens. They are $1,000 bonds, in coupon form, with privilege of registration; principal and interest payable in gold. Trustee: Central Trust Co., New York, N. Y. Interest payable at the office of the trustee, or at the Globe National Bank, Boston, Mass.

The collateral trust bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the Central Trust Co., New York, N. Y.

The gen. consol. and 1st mtge. bonds are a lien on all the property acquired by the company since the consolidation of Nov. 12, 1887, and are also a lien on all the company's property, of whatever name or nature, subject, however, to prior liens, for the retirement of which a sufficient amount of these is reserved in trust.

They are limited in issue to $18,000 p. m. of single track, $8,000 p. m. additional for double track, and $7,000 p. m. for equipment, the issue under the last-mentioned provision, however, not to exceed the actual cost of equipment. They are $1,000 coupon bonds, with provision for conversion into registered bonds. In July, 1897, the total amount of these bonds that may be issued was limited to $30,000,000 and an amount of them was set aside sufficient to retire the 1st mtge. bonds of the C. & I. Coal Ry. Co. Trustee: Central Trust Co., New York, N. Y.

The 1st mtge. bonds of the Chicago and Indiana Coal Ry. Co. are secured on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junc., Ind., to Illinois State Line, and the 9.67 m. of coal branches (see MANUAL for 1894, page 376); a total of 174.30 miles. They are coupon bonds for $1,000 each, and are limited in issue to $18,000 per mile of single track road and $7,000 per mile for equipment, with provision for a further issue of $8,000 per mile for double track. Trustees: Metropolitan Trust Co., New York, N. Y., and R. B. F. Peirce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York, N. Y.

RAILROADS LEASED BY THE CHICAGO AND EASTERN ILLINOIS RR. CO.

Evansville, Terre Haute and Chicago Ry.—Danville, Ill., to Otter Creek Junc., Ind. (steel rail), 48.58 miles. Chartered June 2, 1869; opened Dec. 13, 1871. Leased to the C. & E. Ill. RR. Co., for 999 years from May 1, 1880; rental, $75,000 per annum. The interest on income bonds, $9,000, is also payable by the lessee, making the annual payment $84,000. Balance Sheet, June 30, 1898.—Capital stock (common, $482,950; preferred, $99,000), $581,950; funded debt, $1,250,000; unfunded debt, $46,470; income balance, $70,747—total, $1,949,167. Contra: Cost of road, etc., $1,824,893; sinking funds, $72,760; other assets, $51,514—total, $1,949,167. Funded debt: $775,000 1st mtge. 6 p. c. 30-yr. gold bonds, due May, 1, 1900, interest May and Nov.; $325,000 1st and 2d mtge. 6 p. c. gold bonds, dated April 1, 1873, due Jan. 1, 1900, interest Jan. and July; and $150,000 income mtge. 6 p. c. "currency" bonds, dated Aug. 9, 1881, due May 1, 1920, interest May and Nov. The 1st mtge. bonds are secured on the line from Otter Creek Junction to the State Line, 43.10 miles. The 1st and 2d mtge. bonds are a 1st lien on the line from Danville to the State Line, and a 2d lien on the rest of the road. Interest on all bonds payable at the office of the Farmers' Loan and Trust Co., trustee, New York. Interest on 1sts and 2ds is guaranteed by the lessee, by indorsement on each bond. C. W. Hillard, Pres. & Treas.; H. A. Rubidge, Sec., Chicago, Ill. General Office, Chicago, Ill.

Indiana Block Coal RR.—Brazil to Otter Creek Junc., Ind., 12.62 miles. Chartered April 17, 1878; road opened Jan. 1, 1879. Leased April 30, 1880, to the C. & E. Ill. RR. Co.; rental, $12,500 a year; other receipts, 1897-98 (interest on bonds in sinking fund, $3,780; miscellaneous, $51), $3,831—total, $16,331. Expenses, $500; interest on bonds, $10,500; other charges, $98; surplus, $5,233. Balance Sheet, June 30, 1898.—Capital stock, $75,000; funded debt, $150,000; income balance, $58,889—total, $283,889. Contra: Cost of road, etc., $225,000; sinking fund, $58,666; other assets, $223—total, $283,889. Funded debt: 1st mtge. sinking fund 7 p. c. bonds, dated June 3, 1878, due July 1, 1908, interest Jan. and July, at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. Amount annually applicable to the purchase of bonds for sinking fund, $1,500. Interest on bonds is guaranteed by the lessee. C. W. Hillard, Pres. & Treas.; H. A. Rubidge, Sec. General Office, Chicago, Ill.

Board of Directors, C. & E. Ill. RR. Co., as constituted June 1, 1898.

Term expires 1899.		*Term expires* 1900.		*Term expires* 1901.	
C. W. Hillard	Chicago, Ill.	H. H. Porter	Chicago, Ill.	Geo. H. Ball	Boston, Mass.
R. M. Hoe	New York, N. Y.	A. R. Flower	New York, N. Y.	O. S. Lyford	Chicago, Ill.
J. G. English	Danville, Ill.	Henry Seibert	" "	Geo. S. Brewster	New York, N. Y.
R. P. Flower	New York, N. Y.	M. J. Carpenter	Chicago, Ill.		

Executive Committee; H. H. Porter, *Chairman;* M. J. Carpenter, R. P. Flower, Henry Seibert, C. W. Hillard.

H. H. PORTER, *Chairman of Board*.....Chicago, Ill.
M. J. CARPENTER, *President*..... " "
O. S. Lyford, *Vice-President*..... " "
C. W. Hillard, *2d Vice-President and Treasurer*..... " "

Secretary and Auditor—H. A. Rubidge...Chicago, Ill. | *Asst. Treasurer*—A. R. Flower.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....355 Dearborn St., Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 m.
Other Divisions and Branches Owned (see detailed statement)...3,336.40 m.—3,828.40 miles.

Proprietary Railroads:	*Winona and St. Peter RR*.....	448.48 m.	
	Dakota Central Ry. (see detailed statement—Dakota Division).....	723.93 m.	
	Princeton and Western Ry.: Necedah Junc. to Necedah, Wis.....	16.06 m.—1,188.47	"
Leased:	*St. Paul Eastern Grand Trunk Ry.:* Clintonville to Oconto, Wis., and Branches.....	60.02	"

Total length of lines operated, May 31, 1898.....5,076.89 miles.
Average miles in operation during the year.....5,070.78 "

2d track, 446.92 m.; sidings, 1,694.10 miles. (The mileage of sidings includes 40.07 m. of spur tracks on the Ashland Division that are leased to manufacturing companies.) Gauge, 4 ft. 8½ in. Rail in main and 2d track (steel, 5,259.78 m.), 72, 80 and 90 lbs.

Statement of mileage as operated by divisions, May 31, 1898 :

WISCONSIN DIVISION (556.85 miles) :

Chicago, Ill., to Green Bay, Wis. (via Janesv.)	242.20
Chicago, Ill., to Fond du Lac Junc., Wis. via Milwaukee	147.63
North 40th Ave., Chicago, to Mayfair, Ill	5.20
Mayfair to North Evanston, Ill	7.69
Kenosha, Wis., to Rockford, Ill	72.10
Sheboygan to Princeton, Wis	78.40
Appleton Extension (to Water Power)	3.63

GALENA DIVISION (405.76 miles) :

Chicago, Ill., to Miss. Riv., opp. Clinton, Ia	137.00
Chicago to Freeport, Ill	121.00
Chicago South Br. Track Junc. to River	4.50
Elgin, Ill., to Williams Bay, Wis	51.04
St. Charles to Aurora, Ill	11.80
Cortland to Sycamore, Ill	4.64
Belvidere to Spring Valley, Ill	75.78

IOWA DIVISION (618.43 miles) :

E. Bank of Miss. Riv. to Mo. Riv., opp. Omaha	354.00
Clinton, Ia., to State Quarry, beyond Anamosa	73.57
Stanwood to Tipton, Ia	8.50
Belle Plaine to Coal Mines, beyond Muchakinock	64.00
Des Moines to junc. with Northern Iowa Div	57.34
Carroll to Kirkman, Ia	34.81
Junction near Manning to Audubon, Ia	17.00
Cedar Rapids Cut-off	5.96
Boone, Ia., to Coal Banks	3.25

NORTHERN IOWA DIVISION (545.91 miles) :

Tama, Ia., to Elmore, Minn	164.56
Eagle Grove, Ia., to Dakota State Line	145.20
Jewell Jc., Ia., to junc. with Des Moines Line	1.75
Jewell Junction to Carnarvon, Ia	73.68
Maple River Junction to Onawa, Ia	80.85
Wall Lake to Moville, Ia	79.87

MADISON DIVISION (509.27 miles) :

Belvidere, Ill., to Winona, Minn	227.00
Evansville to Janesville, Wis	15.68
Afton to Janesville, Wis	6.10
Medary to La Crosse, Wis	3.96
Trempealeau to Galesville, Wis	6.71
Necedah Junc. to Necedah, Wis	16.06
Milwaukee to Montfort, Wis	140.88
Galena, Ill., to Woodman, Wis	76.84
Ipswich to Platteville, Wis	4.00
Lancaster Junction to Lancaster, Wis	12.04

PENINSULA DIVISION (464.44 miles) :

Green Bay, Wis., to Republic, Mich	202.64
Clowry to Michigamme, Mich	10.44
Wabik to Champion, Mich	1.23
Powers to Watersmeet, Mich	104.33
Stager to Amasa, Mich	24.10
Narenta to Metropolitan, Mich	34.86
Branches and Extensions to Iron Mines	86.84

WINONA AND ST. PETER RR. DIV. (448.48 m.) :

Winona, Minn., to Watertown, S. D.	322.98
Tracy to Minn. State Line near Elkton	46.40
Plainview Junction to Plainview, Minn	15.01
Chatfield Junction to Chatfield, Minn	11.46
Rochester to Zumbrota, Minn	24.48
Mankato Junction to Mankato, Minn	3.75
Sleepy Eye to Redwood Falls, Minn	24.40

DAKOTA DIVISION (723.93 miles) :

Minnesota Line, near Elkton, to Pierre, S. D	209.11
James Valley Junction to Oakes, N. D	131.95
Sioux Valley Junction to Watertown, S. D	43.83
Watertown to Gettysburg, S. D.	146.25
Doland to Groton, S. D	38.84
Iroquois, S. D., to Ia. Line, near Hawarden	125.49
Centreville to Yankton, S. D	28.46

ASHLAND DIVISION (803.82 miles) :

Lake Shore Junc. to Ashland, Wis., via Watersmeet	386.13
Monico Junction to Hurley, Wis	88.11
Two Rivers Junction to Two Rivers, Wis	6.35
Hortonville to Oshkosh, Wis	23.10
Eland Junction to Marshfield, Wis	63.87
North of Antigo to East Bryant Switch, Wis	7.27
Pratt Junction to Harrison, Wis	17.85
Parrish Junction to Parrish, Wis	4.54
Northern Junction to Wabeno, Wis	46.11
Watersmeet to Choate, Mich	22.82
Interior Junction to Interior, Mich	1.61
Craigsmere to Robbins	3.47
Hurley to End of Track	12.97
Potato River Junction to End of Track	2.60
Extension through Section 31	1.34
Branches and Extensions, Iron Mines	34.22
Spurs to Industrial Establishments	21.44
Clintonville to Oconto (*Leased*)	56.00
Spurs to Industr'l Establishments (*Leased*)	4.02—60.02
Total length of lines May 31, 1898	5,076.89
Average Miles Operated During Year	5,070.78

CONTRACTS AND AGREEMENTS.—The company has contracts and agreements with other railroad companies, as follows: With the Chicago, Burlington and Quincy, securing to that company the joint use of the bridge over the Mississippi River at Clinton, Ia., at an annual rental of $20,000; with the company just named and the Chicago, Rock Island and Pacific, giving them joint use with this company of certain sidings in Council Bluffs, Ia.; with the Union Pacific Ry. Co., agreement of Oct. 18, 1889, for the establishment of a joint through line over the lines of both parties, to be in force for 10 years from Nov. 1, 1889; with the Chicago, St. Paul, Minneapolis and Omaha, providing for joint running arrangements between Chicago and St. Paul, and division of earnings upon a *pro rata* per mile; and with the Duluth, Red Wing and Southern, by which that company acquires the joint use of certain tracks and buildings in Zumbrota, Minn.

History.—Organized in 1859 as successor to the Chicago, St. Paul and Fond du Lac RR. Co., which had 176.80 miles of railroad in operation. The rest of the mileage was acquired by consolidation, purchase and merger of other lines of railway, and by extensions made chiefly through medium of proprietary companies, all the stocks and bonds of which were owned by the Chicago and Northwestern, and all except three of which have been absorbed by that company. (See MANUAL for 1885, page 656.) The Milwaukee, Lake Shore and Western Ry. Co. was absorbed Sept. 1, 1893 (see MANUAL for 1894, page 1344), and the Wisconsin Northern Ry., from Northern Junction to Wabeno, Wis., 46.11 miles, on Sept. 10, 1897 (see MANUAL for 1898, page 1375, and MANUAL for 1897, page 353).

The company owns the entire share capital of the Fremont, Elkhorn and Missouri Valley RR. Co. and a majority interest in the Sioux City and Pacific RR. Co., and Chicago, St. Paul, Minneapolis and Omaha Ry. Co.

Rolling Stock, May 31, 1898.—Locomotives, 1,010. Cars—1st class passenger, 455; 2d class, 44; parlor, 22; dining, 9; chair, 26; buffet, 4; combination, 102; baggage and express, 150; mail, 36; officers', 5; boarding, 26; caboose, 546; milk, 41; freight (box, 19,773; gondola, 3,750; flat, 3,645; stock, 2,881; refrigerator, 646; iron ore, 4,351), 35,046; other cars, 49—total cars, 36,561.

Operations, year ending May 31, 1898.—See tabulated statement on page 254.

Earnings—Passenger	$7,256,299 23	**Expenses**—Maint. of Way and Structures	$4,946,494 43
Freight	27,035,105 39	Maintenance of Equipment	4,245,532 56
Mail and Express	1,453,974 39	Conducting Transportation	12,678,049 80
Other Sources	305,182 04	General Expenses	773,802 52
Total ($7,109.47 per mile)	$36,050,561 05	Total ($4,465.56 per mile)	$22,643,879 31

Net earnings (37.19 p. c.), $13,406,681.74; income from investments, $456,935; dividends on "Omaha" stock (preferred, $376,600; common, $186,400), $563,000; interest and exchange, balance, $44,679.92—total, $14,471,296.66. Payments: Taxes, $1,102,605.75; interest on bonds, $7,096,284.57; sinking fund accounts (Madison Extension gold bonds, $23,000; Menominee Extension gold bonds, $20,000; North Western Union Ry. gold bonds, $15,000; C. & N. W. Ry. sinking fund bonds of 1879, $139,260), $197,260; interest paid in advance of maturity on bonds taken up and funded into 3½ p. c. gen. mtge. gold bonds of 1987, $320,000; dividends on preferred stock (Oct. 8, 1897; Jan. 7, April 6, July 6, 1898; 1¾ p. c. each), $1,565,628.75; on common stock (Jan. 7 and July 6, 1898; 2½ p. c. each), $1,954,195—total, $12,235,974.07. Surplus, $2,235,322.59; surplus forward ($4,023,503.60, less $207,672.73 charged off for rebuilding Ore Dock No. 4, Escanaba, destroyed by fire Nov. 29, 1897), $3,815,830.87—total, $6,051,153.46.

General Balance Sheet, May 31, 1898 (5,016.87 miles).

Cost of Property	$175,498,009 11	Common Stock and Scrip	$41,420,365 97
Farmers' L. & T. Co., Trus. $5,067,192 04		Preferred Stock and Scrip	22,370,954 56
Central Trust Co., Trustee. 362,160 00		Funded Debt—See Bond Statement	133,645,000 00
Union Trust Co., Trustee. 3,161,000 00	8,590,352 04	Sinking Fund Payments and Accretions	8,590,352 04
F. E. & M. V. Bonds in Trust	13,235,000 00	Supplies, Materials, and May Accounts	1,263,867 48
Land Grant Investments	23,925 00	Coupons and Old Dividends	137,001 02
Cost of F. E. & M. V. Stock	1,981,500 00	Interest Accrued and Accruing	1,785,550 56
Stock C., St. P., M. & O. Ry. Co	10,000,000 00	Dividends Payable July 6, 1898	1,368,532 50
C. & N. W. Stock in Hands of Treasurer	2,337,482 61	Current Pay Rolls, Payable in June	1,411,031 07
C. & N. W. Bonds on Hand	233,000 00	Land Income	2,374,516 51
Cost Sec. & Adv. Var. Cos. (net bal'ce)	374,732 39	Railroad Income Account	6,051,153 46
Materials on Hand	1,818,470 63	Income Account, Consolidat'n Coal Co.	16,168 90
Sundry Current Accounts	2,021,591 46		
Bills Receivable	115,203 50		
Cash	4,205,227 33		
Total Assets	$220,434,494 07	Total Liabilities	$220,434,494 07

Capital stock was increased $7,000 during the year, this increase being $3,500 of preferred stock and $3,500 of common stock, issued for the conversion of $7,000 of 1st mtge. 7 p. c. bonds of the Peninsula RR. of Michigan.

Of the capital stock as shown in the balance sheet, $2,333,688.05 of common stock and scrip, and $3,794.56 of preferred stock and scrip, are owned by the company, leaving outstanding $39,086,677.92 of common stock and $22,367,160 of preferred stock.

Preferred stock is first entitled to dividend up to 7 p. c.; common stock then to same rate; preferred then to additional dividend up to 3 p. c. (in all 10 p. c.); common stock then entitled to additional dividend up to same rate; both share alike in any further dividends. A statement showing the amount of capital stock, including that owned by the company at the close of each fiscal year, and the rates of dividends paid, from 1862 to 1897, is in the MANUAL for 1898, page 373.

As shown on page 370 of the MANUAL for 1898, the amount of funded debt on May 31, 1897, was $131,387,500. During the year ending May 31, 1898, $402,500 Maple River RR. 1st mtge. bonds were retired and $2,960,000 bonds of sundry issues were surrendered in exchange for an equal amount of new gen. mtge. gold bonds of 1987; making a total of $3,362,500 of bonds retired. Besides the $2,960,000 issued in lieu of the sundry bonds surrendered and retired as shown above, $2,000,000 of the new 3½ p. c. gen. mtge. gold bonds of 1987 were issued for construction purposes, and there were assumed by the company in the purchase of the Wisconsin Northern Ry., $660,000 1st mtge. 4 p. c. 35-yr. bonds, due July 15, 1931, issued for the construction of that road; making a total of $5,620,000 of bonds issued and assumed. Net increase in funded debt, $2,257,500.

Of the $660,000 Wisconsin Northern bonds assumed by the company, $440,000 have been sold for sinking fund purposes, while the remaining $220,000 have been exchanged for an equal amount of new gen. mtge. gold bonds of 1987.

Among the assets of the company shown in the general account on page 368 of the MANUAL for 1898 were $8,407,000 of bonds of the Milwaukee, Lake Shore and Western Ry. Co. ($8,000,000 gen. mtge. 5 p. c. bonds, $200,000 Marshfield Extension bonds and $207,000 extension and improvement bonds), which were acquired in the purchase of the property and assets of that company's railroad in 1893. These bonds, however, were

not included in the funded debt of the company, and upon the creation of the gen. gold bond mtge. of 1987 were omitted from the schedule of existing bonds to be provided for, and were disposed of as follows: The $8,000,000 gen. mtge. bonds and the $200,000 Marshfield Extension bonds were cancelled and eliminated from the accounts and assets, and the $207,000 of extension and improvement bonds were paid over to the trustee of the same issue of bonds as advance payments to the annual sinking fund thereof, and were also cancelled.

Statement of property, operations and capital account for seven fiscal years :

	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	4,273 07	4,273 07	5,030 78	5,030 78	5,030 78	5,030 78	5,076 89
Average Miles Operated.	4,273 07	4,273 07	4,841 35	5,030 78	5,030 78	5,030 78	5,070 78
Miles of Track	5,774 31	5,892 06	6,941 83	6,942 03	7,037 73	7,132 03	7,217 91
Miles of Steel Rail	4,133 50	4,217 97	5,001 55	5,120 13	5,128 98	5,191 49	5,259 78
Locomotives	858	898	.1,010	1,010	1,010	1,010	1,010
Passenger Cars	467	596	658	658	662	663	662
Baggage, etc., Cars	157	163	180	180	185	185	186
Freight and Other Cars.	27,952	29,634	35,315	35,425	35,064	35,063	35,713
Passenger Train Miles	7,784,620	8,392,180	9,667,227	9,459,187	9,703,643	9,996,172	10,461,984
Freight Train Miles	15,954,454	16,924,241	16,063,562	14,662,063	16,809,353	15,571,268	18,584.816
Passengers Carried	15,018,223	17,191,075	17,082,400	15,117,298	15,241,910	13,821,065	14,036,388
Passenger Miles	336,878,416	382,762,647	474,140,833	340,377,973	361,600,670	341,108,883	360,562,986
Freight (tons) Moved	15,337,758	16,123,679	12,949,382	13,822,906	17,082,389	15,225,138	19,693,634
Freight (ton) Miles	2,246,302,541	2,290,757,296	1,989,355,696	1,713,655,944	2,372,365,483	2,254,027,285	3,030,610,175
	$	$	$	$	$	$	$
Passenger Earnings	7,298,880	7,956,440	9,226,467	7,044,691	7,408,827	6,963,578	7,256,299
Freight Earnings	22,788,422	23,377,715	21,284,929	19,484,415	24,354,622	22,236,612	27,035,105
Other Earnings	1,334,970	1,375,592	1,474,786	1,579,268	1,725,312	1,777,053	1,759,157
Gross Earnings	31,422,272	32,709,747	31,986,182	28,108,374	33,488,761	30.977,243	36,050,561
Operating Expenses	19,408,276	21,290,963	19,867,627	17,503,917	20,373,402	18,877,089	22,643,879
Net Earnings	12,013,996	11,418,784	12,118,555	10,604,457	13,115,359	12,100,154	13,406,682
Other Receipts	317,736	767,635	431,673	652,275	671,638	964,312	1,064,615
Net Income	12,331,732	13,099,369	12,550,228	11,256,732	13,786,997	13,064,466	14,471.297
Payments—Taxes	928,162	1,002,190	1,040,302	1,007,811	1,075,569	1,061,732	1,102.606
Int. on B'ds.	6,072,460	6,204,319	6,875,232	7,071,135	7,122,356	7,115,701	7,416.284
Sink. Funds	410,425	200,200	327,150	325,830	220,990	196,412	197,260
Pref. Divs.	(7) 1,563,345	(7) 1,563,432	(7) 1,563,450	(7) 1,563,450	(7) 1,563,975	(7) 1,564,955	(7) 1,565.629
Com. Divs.	(6) 2,112,390	(6) 2,343,129	(6) 2,343,144	(4) 1,562,096	(5) 1,953,082	(5) 1,953,695	(5) 1,954,195
Balance, Surplus	1,244,450	873,148	400,950	*def.* 273,590	1,851,025	1,171,971	2,235,323
Gross Earnings per Mile	7,353 56	7,564 86	6,606 87	5,587 28	6,656 77	6,157 54	7,109 47
Oper. Expenses per Mile	4,542 00	4,982 59	4,103 74	3,479 36	4,049 75	3,752 32	4,465 56
Net Earnings per Mile	2,811 56	2,582 27	2,503 13	2,107 92	2,607 02	2,405 22	2,643 91
Expenses to Earnings	61.77 p. c.	65.09 p. c.	62.11 p. c.	62.27 p. c.	60.84 p. c.	60.94 p. c.	62.81 p. c.
Aver. Rate p. Pass. p. M.	2.17 c.	2.08 c.	1.95 c.	2.07 c.	2.05 c.	2.04 c.	2.01 c.
Aver. Rate p. Ton p. M.	1.02 c.	1.03 c.	1.08 c.	1.15 c.	1.04 c.	0.99 c.	0.89 c.
	$	$	$	$	$	$	$
Preferred Stock	22,336,954	22,337,454	22,338,455	22,338,455	22,353,455	22,367,455	22,370,954
Common Stock	41,384,866	41,386,366	41,387,866	41,387,866	41,402,866	41,416,866	41,420,366
Proprietary Stocks	519,510	519,510	519,510	519,510	.....	.....	.....
Bonded Debt	114,235,500	117,100,500	130,113,500	131,664,500	131,528,500	131,387,500	133,645,000
Sinking Funds	6,129,761	6,486,181	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352
General Liabilities	11,531,557	11,791,624	13,214,344	11,978,267	8,447.000	8,407,000	.....
Current Liabilities	5,950,149	6,035,134	5,554,326	4,622,142	5,335,816	5,232,100	5,965,983
Income Account	9,800,004	10,900,054	11,565,325	11,503,745	4,671,974	6,116,938	8,441,839
Total Liabilities	211,889,801	216,557,324	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494
Cost of Property	161,107,982	165,935,481	180,209,711	180,795,491	170,283,850	171,855,855	175,498,009
Sinking Fund	6,129,761	6,486,181	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352
General Assets	38,091,136	37,474,486	38,696,746	37,619,746	36,767,605	36,941,245	28,185,640
Materials, etc	2,143,382	1,886,959	1,777,254	1,866,138	2,164,195	2,165,974	1,818,471
Bills, Accounts, etc	1,994,771	1,980,464	1,700,008	1,421,649	1,777,149	1,739,318	2,136,795
Cash	2,422,769	2,793,753	2,309,607	2,311,461	2,746,812	2,225,467	4,205,227
Total Assets	281,889,801	216,557,324	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494

The charges to construction during the year ending May 31, 1898, amounted to $3,771,-154.12, distributed as follows: Construction of 121.47 miles of second track, $921,783.20; elevating the tracks in Chicago, $1,025,547.25; sundry construction, $690,160.95; discount on securities, $173,600; additional equipment (500 gondola cars and 150 furniture cars), $289,-699.49; cost of Wisconsin Northern Ry., purchased Sept. 10, 1897, $670,363.23—total, $3,771,-154.12. Funds to meet these expenditures were provided as follows : By the issue of $2,000,000 of the initial issue of $4,000,000 gen. mtge. gold bonds of 1987 reserved for improvements, etc., $2,000,000; from surplus railroad earnings, $821,454.63; from land grant receipts, $289,699.49; from Wisconsin Northern Ry. bonds, $660,000—total, $3,771,154.12.

Statement of the funded debt of C. & N. W. Ry. Co., May 31, 1898:

Description of Bonds.	Date of Bonds. Iss'd.	Payable.	Interest. Rate	Payable.	Amount Outstanding.	Annual Interest.
Chicago & N. W. Ry. Co.			p.c.		$	$
General Consolidated Gold	1872	Dec. 1, 1902	7	June 1-Dec. 1	10,792,000	755,440
Menominee Extension Sinking Fund	1871	June 1, 1911	7	June 1-Dec. 1	2,546,500	178,255
Madison Extension Sinking Fund	1871	April 1, 1911	7	April 1-Oct. 1	2,977,500	208,425
Iowa Division, 1st Mtge	1891	April 1, 1902	4½	April 1-Oct. 1	861,000	38,745
Consolidated Sinking Fund Currency	1865	Feb. 1, 1915	7	F., M., A. & N.	12,832,000	898,240
Sinking Funds of 1879, 6 p. c.	1879	Oct. 1, 1929	6	April 1-Oct. 1	6,069,000	364,140
Sinking Funds of 1879, 5 p. c.	1879	Oct. 1, 1929	5	April 1-Oct. 1	7,199,000	359,950
* Sinking Fund Debenture of 1893	1883	May 1, 1933	5	May 1-Nov. 1	9,800,000	490,000
† Debentures	1884	Nov. 1, 1909	5	May 1-Nov. 1	5,369,000	268,450
Debentures of 1891	1891	Apr. 15, 1921	5	April 15-Oct. 15	9,819,000	690,950
‡ Extension Bonds of 1886	1886	Aug. 15, 1926	4	Feb. 15-Aug. 15	13,235,000	529,400
Extension of 1886, 4 p. c.	1886	Aug. 15, 1926	4	Feb. 15-Aug. 15	4,254,000	170,160
General Mortgage Gold of 1987	1897	Nov. 1, 1987	3½	F., M., A. & N.	4,960,000	173,600
Chicago and Milwaukee Ry., 1st Mtge	1863	July 1, 1898	7	Jan. 1-July 1	1,594,000	111,580
Peninsula RR. of Michigan, 1st Mtge	1863	Sept. 1, 1898	7	March 1-Sept. 1	61,000	4,270
Iowa Midland Ry., 1st Mtge	1870	Oct. 1, 1900	8	April 1-Oct. 1	1,128,000	90,240
Escanaba and Lake Superior Ry., 1st Mtge	1881	July 1, 1901	6	Jan. 1-July 1	455,000	27,300
Milwaukee and Madison Ry., 1st Mtge	1880	Sept. 1, 1905	6	March 1-Sept. 1	1,600,000	96,000
Chicago and Tomah RR., 1st Mtge	1880	Nov. 1, 1905	6	May 1-Nov. 1	1,528,000	91,680
Menominee River RR., 1st Mtge	1878	July 1, 1906	7	Jan. 1-July 1	400,000	28,000
Menominee River Extension, 1st Mtge	1879	July 1, 1906	7	Jan. 1-July 1	160,000	11,200
Des M. & Minneapolis RR., 1st Mtge	1882	Feb. 1, 1907	7	Feb. 1-Aug. 1	600,000	42,000
Dak. C. Ry. [W. & St. P. Con.], 1st Mtge	1882	Sept. 1, 1907	6	March 1-Sept. 1	1,007,000	60,240
Dak. C. Ry. [S. E. Div.], 1st Mtge	1882	Nov. 1, 1907	6	May 1-Nov. 1	2,000,000	120,000
Roch. & Northern Minn. Ry., 1st Mtge	1878	Sept. 1, 1908	7	March 1-Sept. 1	200,000	14,000
Plainview RR., 1st Mtge	1878	Sept. 1, 1908	7	March 1-Sept. 1	100,000	7,000
Minnesota Valley Ry., 1st Mtge	1878	Oct. 1, 1908	7	April 1-Oct. 1	150,000	10,500
Ottum. C. F. & St. P. Ry., 1st Mtge	1884	Mar. 1, 1909	5	March 1-Sept. 1	1,600,000	80,000
Win. & St. P. Ry. [Ext. W. D.], 1st Mtge	1871	Dec. 1, 1916	7	June 1-Dec. 1	4,038,500	282,695
Northwestern Union Ry., 1st Mtge	1872	June 1, 1917	7	March 1-Sept. 1	3,365,000	235,550
Chi., Mil. & N. W. Ry. Construction	1882	Nov. 1, 1905	6	May 1-Nov. 1	601,000	36,060
Cedar Rap. & Mo. Riv. RR., 3d Div. 1st Mtge	1866	May 1, 1916	7	May 1-Nov. 1	2,332,000	163,240
Cedar Rap. & Mo. Riv. RR., 7 p. c. Mtge	1884	June 1, 1909	7	June 1-Dec. 1	769,000	53,830
Northern Illinois Ry., 1st Mtge	1885	Mar. 1, 1910	5	March 1-Sept. 1	1,500,000	75,000
Win. & St. P. RR., 2d Mtge. [now 1st Mtge.]	1870-1	Nov. 1, 1907	7	May 1-Nov. 1	1,592,000	111,440
M., L. S. & W. Ry., 20-yr. Conv. Deb. of 1907	1887	Feb. 1, 1907	5	Feb. 1-Aug. 1	436,000	21,800
M., L. S. & W. Ry., Income Bonds	1881	May 1, 1911	6	May 1-Nov. 1	500,000	30,000
M., L. S. & W. Ry., Con. 1st Mtge	1881	May 1, 1921	6	May 1-Nov. 1	5,000,000	300,000
M., L. S. & W. Ry., Marshfield Ext., 1st Mtge	1892	Oct. 1, 1922	5	April 1-Oct. 1	400,000	20,000
M., L. S. & W. Ry., Mich. Div., 1st Mtge	1884	July 1, 1924	6	Jan. 1-July 1	1,281,000	76,860
M., L. S. & W. Ry., Ashland Div., 1st Mtge	1885	Mar. 1, 1925	6	March 1-Sept. 1	1,000,000	60,000
M., L. S. & W., Ext. & Imp. Sinking Fund Mtge.	1889	Feb. 1, 1929	5	Feb. 1-Aug. 1	4,148,000	207,400
Total					130,259,500	7,593,640
Bonds on Hand and Purchased					97,000	
Bds. on Hand Fund'le for Gen. Mtg. Gd. Bds. of 1987					136,000	
Live Bonds in Sinking Funds					3,152,500	
Total as per general balance sheet					133,645,000	

* These bonds, originally $10,000,000 in amount, of which $200,000 have been cancelled, were issued for the purchase of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. stock. † $1,966,500 of these were issued for the purchase of Fremont, Elkhorn and Missouri Valley RR. stock. ‡ These were issued in exchange for the 1st mtge. bonds of the Fremont, Elkhorn and Missouri Valley and the Wyoming Central Ry. Cos. These several issues amounting to $25,001,500, deducted from the total amount outstanding ($130,259,500), leaves $105,258,000 (or $20,980.81 per mile) as the net amount issued to cover the 5,016.87 miles of the Chicago and Northwestern Ry. St. Paul Eastern Grand Trunk Ry. 1st mtge. 6 p. c. bonds of Jan. 1, 1913, of which $1,120,000 are outstanding, are not included in the above table, as the interest only, and not the principal, is a liability of the C. & N. W. Ry. Co. Interest on all bonds is payable at the company's office in New York.

The gen. consol. gold 7s of 1872-1902 are secured by mortgage lien on 1,669.92 m. of railroad (Chicago, Ill., to Ishpeming, Mich., including branches to mines; Chicago, Ill., to the Missouri River opposite Omaha, Neb.; Chicago to Freeport, Ill.; Chicago, Ill., to Fond du Lac, Wis.; Belvidere, Ill., to Winona, Minn.; Elgin, Ill., to Lake Geneva, Wis.; Kenosha, Wis., to Rockford, Ill.; Clinton to Anamosa, Ia.; Stanwood to Tipton, Ia.; Geneva to Batavia, Ill.; Geneva to St. Charles, Ill.; also the South Chicago Branch track and the Montrose Cut-off track), together with all the equipment, depot grounds, shops, machinery, leaseholds and proceeds of land grant appertaining to that mileage, subject, however, to prior liens. The bonds are in coupon or registered form—coupon, $500 and $1,000, and registered, $1,000, $5,000 and $10,000. Coupon bonds are exchangeable into registered certificates. A sinking fund of 1 p. c. per annum began on June 1, 1874, and is applied to the purchase of bonds at not above par. The amount of bonds provided for under the mortgage was $18,000,000, of which the company reserved $35,349,000 for the retirement of an equal amount of prior lien bonds, and it was provided that the remaining $12,651,000 should be issued from time to time as needed for additions and improvements. Trustee: Union Trust Co., New York. Principal and interest are payable in gold at the office of the company in New York, and interest on a limited amount either in New York or at the company's agency in London.

The Menominee Extension bonds of June 1, 1911, are secured by mortgage on the line from Fort Howard, Wis., to Escanaba, Mich., 114.10 miles. They are gold bonds of $500 and $1,000, etc., each. A sinking fund of

$20,000 per annum is provided. The total amount of bonds is $2,697,000, of which $150,500 are held alive in the sinking fund.

The Madison Extension bonds are secured by mortgage on the line from Madison to Winona Junction, Wis., 129.10 miles. They are gold bonds for $500, $1,000, etc., each. A sinking fund of $23,000 per annum is provided. The total amount of bonds is $3,150,000, of which $172,500 are held alive in the sinking fund.

The Iowa Division bonds were authorized to provide for the payment of an equal amount of 7 p. c. bonds. The bonds are dated April 1, 1891, and were issued to the amount of $1,411,000 to retire $700,000 Cedar Rapids and Missouri River 1st Division 1st mtge. bonds, matured Aug. 1, 1891; $129,000 Chicago, Iowa and Nebraska 1st mtge. 7 p. c. bonds, matured Aug. 15, 1892, and $582,000 Cedar Rapids and Missouri River 2d Division 1st mtge., matured Aug. 1, 1894. During the year ending May 31, 1898, $550,000 of them were surrendered in exchange for new gen. mtge. gold bonds of 1987. The bonds are secured on the line from Wall Lake to Kingsley, Ia., 71 miles.

The consol. sinking fund currency bonds are secured by a 1st mtge. lien on road and equipment as follows: Chicago to Clinton, 137 m.; Chicago to Freeport, 121 m.; Elgin to Richmond, 34.54 m.; Belvidere to Madison, 68.90 m.; Chicago to Fort Howard, 245.83 m.; Escanaba to Negaunee, Mich., and Iron Mines, 108.85 m.; Rockford to Kenosha, 72.10 m.—total, 788.22 miles. These bonds carry voting power. They are $1,000 coupon bonds, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The sinking fund bonds of 1879-1929 are for $1,000 each, in coupon or registered form. Trustee: Farmers' Loan and Trust Co., New York. The bonds are not mortgage, but are a direct obligation of the company, and are secured by deposit of an equal amount of 1st mtge. bonds (maturing same date as these bonds) of roads built or acquired by the company, and secured on 1,041.50 miles of railroad as follows: Tracy, Minn., to South Dakota State Line, 58.12 m.; Eyota to Chatfield, Minn., 26.47 m.; Stanwood to Tipton, Ia., 8.5 m.; Michigan State Line, near Spread Eagle, to Wisconsin State Line, near Stager, 13.73 m.; Sheboygan to Princeton, Wis., 78.40 m.; Janesville to Afton, Wis., 6.10 m.; Carroll to Kirkman, Ia., 34.81 m.; Manning to Audubon, Ia., 17 m.; Wisconsin State Line to Iron River, Mich., 21 m.; Stager to Crystal Falls, Mich., 9.10 m.; branches to Mines, 68.76 m.; Trempealeau to Galesville, Wis., 6.71 m.; Sycamore to Cortland, Ill., 4.64 m.; Tama to Elmore, Ia., 164.56 m.; Eagle Grove to Hawarden, Ia., 145.20 m.; Minnesota State Line near Elkton to Pierre, S. D., 209.11 m.; Huron to Columbia, S. D., 97 m.; Brookings to Watertown, S. D., 43.83 m., and Centreville to Yankton, S. D., 28.46 miles. The total authorized issue of the bonds is $15,000,000, or at a rate not exceeding $15,000 per mile. On May 31, 1898, there were $13,268,000 outstanding—$6,069,000 6 p. c. bonds and $1,199,000 5 p. c. bonds. A sinking fund of 1 p. c. per annum is provided, under which $135,000 of the bonds have been called for payment since May 31, 1898.

The sinking fund debentures of 1933 were issued to provide means for the purchase of a controlling interest in the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. There is a sinking fund (after May 1, 1888) of $200,000 per annum, operative only if bonds can be purchased at not exceeding 105 and interest. The bonds are in coupon form for $1,000 each, or registered for $1,000, $5,000 and $10,000. The coupon bonds may be registered as to principal, or may be surrendered and cancelled and an equal amount of full registered bonds issued in place of them.

The 5 p. c. 25-yr. debenture bonds of 1909 were issued for the purchase of the capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co., and for construction and equipment. During the year ending May 31, 1898, $100,000 of these bonds which had been held in the treasury of the company were surrendered in exchange for an equal amount of new gen. mtge. gold bonds of 1987. The total amount of these bonds is $5,900,000, of which $521,000 are held alive in the sinking fund and $10,000 are in the treasury of the company. They are $1,000 coupon bonds, but may be registered as to principal, or may be surrendered and cancelled, and registered bonds in denominations of $1,000, $5,000 and $10,000 issued in place of them. All registered bonds may be surrendered and cancelled, and other registered bonds issued in their stead. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be issued upon the same property without providing equal security for these bonds. Trustee: Union Trust Co., New York, N. Y. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

The 30-year debentures are authorized to the amount of $10,000,000, of which $181,000 are held alive in the sinking fund. It is stipulated in the trust agreement that no increased mortgage debt, except for improvements, extension, or the like, shall be created without providing for these bonds equal security with any additional bonds secured on the same property. The bonds are in coupon form, for $1,000 each. They may be registered as coupon bonds as to principal only, or they may be surrendered and cancelled, and registered bonds without coupons, in denominations of $1,000, $5,000 and $10,000, issued in place of them; and any registered bonds may be transferred and cancelled, and other registered bonds issued in their stead. Trustee: Union Trust Co., New York, N. Y. It is provided that in case of default for six months the trustee shall declare the bonds to be due and payable.

The 4 p. c. extension bonds of 1886 are limited in issue to $20,000 per mile, or a total of $20,000,000. They are a direct obligation of the company, and were issued on pledge of collateral bonds, which are secured by 1st mtges. (maturing same date as this mortgage) on lines from Mapleton to Onawa, Ia.; Lake City to Wall Lake, Ia.; Columbia, S. D., to Oakes, N. D.; Redfield to Gettysburg, S. D.; Doland to Groton, S. D.; Janesville to Evansville, Wis.; Kingsley to Moville, Ia.; cut-off at Cedar Rapids, Ia.; Iron River to Watersmeet, Mich.; Ishpeming, Mich., to Michigamme, including branch; from Lake Geneva to Williams Bay, Wis.; Montrose to North Evanston, Ill.; and Crystal Falls to Amasa, Mich.; the total mileage being 317.29 m.; and also of $10,675,000 F., E. & M. V. consols and $2,560,000 Wy. Central 1st mtge. bonds, both of which are deposited with the trustee as collateral. The F., E. & M. V. RR. Co. pays the interest upon $13,235,000 of these bonds, which were used for account of the construction of its road. The total amount of the bonds is $18,632,000, of which $1,143,000 are held alive in the sinking fund. The bonds are in coupon or registered form—coupon, $1,000, and registered, $1,000, $5,000 and $10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds. Trustee: Union Trust Co., New York, N. Y.

The gen. mtge. gold bonds of 1987 are secured by mortgage or deed of trust upon all the lines of the company's railroad in the States of Illinois, Iowa, Wisconsin and Michigan, together with the equipment, franchises and appurtenances thereof, and will also be secured upon the lines of railroad of the Winona and St. Peter RR. Co. and the Dakota Central Ry. Co. upon their consolidation with the Chicago and Northwestern Ry. Co. The amount of bonds authorized under the mortgage is $165,000,000, of which $131,645,000 were reserved—$114,302,000 for the purpose of paying, retiring or refunding at or before maturity the outstanding existing bonds and funded obligations of the Chicago and Northwestern Ry. Co., including the $660,000 1st mtge. bonds assumed in the purchase of the Wisconsin Northern Ry., and $17,343,000 for the like purpose of retiring the existing bonded indebtedness of the Winona and St. Peter RR. Co. and the Dakota Central Ry. Co. upon the consolidation of those companies with the Chicago and Northwestern Ry. Co. The remaining $33,355,000 of bonds to be issued only to provide for the betterment or increase of the company's property, $4,000,000 of them in such amounts and at such times as they shall be called for by the board of directors or by the executive committee, and the balance ($29,355,000) from time to time in such amounts,

Railroad Map of Ohio.

(Insert between pp. 256 and 257, Poor's Manual for 1899.)

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Railroad Map of Ohio.

(Insert between pp. 256 and 257, Poor's Manual for 1899.)

RESUMPTION

AND THE

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(1878.)

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PART III.—**A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.**

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not exceeding $1,000,000 in any one year, as may be required to meet the cost of permanent improvements and additions, including equipment, which have been actually made. The mortgage is dated Nov. 1, 1897, and is executed to the United States Trust Co. of New York and John A. Stewart, as trustees. It provides for the certification of the bonds by the trust company, and also provides that the prior lien bonds shall be paid, retired or refunded at or before maturity and in no event be extended, so that thereafter this mortgage shall be a first lien upon the entire property and assets of the company. All prior lien bonds acquired in exchange for gen. mtge. gold bonds of 1987 are to be deposited with the trustees of the latter as additional security therefor. The bonds are in coupon and registered form, and will bear interest at such rate not exceeding 5 p. c. per annum as from time to time the board of directors may determine and as shall be designated in the bonds when issued. The coupon bonds are for $1,000 each, numbered from 1 upwards, dated Nov. 1, 1897, with interest payable May 1 and Nov. 1, and may be registered as to the principal; and the registered bonds, without coupons, are in denominations of $1,000, $5,000 and $10,000, numbered respectively from 1 upwards, and are dated as of the day of their issue, with interest payable on the 1st of Feb., May, Aug. and Nov. The coupon bonds may be converted into registered bonds, and registered bonds, upon transfer on the books of the company and surrender, may be exchanged for other registered bonds of like amount and rate of interest to be issued therefor. Both principal and interest of the bonds are payable in gold, free of all taxes. Under date of July 9, 1897, $20,000,000 of these bonds, bearing interest at the rate of 3½ p. c. per annum, were sold under contract for future delivery for the purposes of retiring about $18,000,000 of bonds maturing from 1898 to 1902 and of providing for the betterment or increase of the company's property by construction of second main tracks, addition to equipment and other permanent works and improvements. In this sale the privilege was given to the purchasers to refund any of the following prior lien bonds in anticipation of their maturity: $1,700,000 Chicago and Milwaukee Ry. 1st mtge. 7 p. c. bonds, due July 1, 1898; $68,000 Peninsula RR. of Michigan 7 p. c. bonds, due Sept. 1, 1898; $1,350,000 Iowa Midland 1st mtge. 8 p. c. bonds, due Oct. 1, 1900; $720,000 Escanaba and Lake Superior 1st mtge. 6 p. c. bonds, due July 1, 1901; $1,411,000 C. & N. W. Iowa Division 1st mtge. 4½ p. c. bonds, due April 1, 1902; $12,336,000 C. & N. W. gen. consol. gold 7 p. c. bonds, due Dec. 1, 1902—total, $17,585,000. Up to Dec. 15, 1898, 7,133,000 of the new 3½ p. c. bonds were issued on account of the $20,000,000 bonds sold; $2,000,000 of the issue being a part of the $4,000,000 specially reserved for betterments, etc., and the remaining $5,133,000 being issued against a corresponding amount of old bonds as follows: Chicago and Milwaukee 1st mtge., $1,699,000; Iowa Midland Ry. 1st mtge., $256,000; Escanaba and Lake Superior Ry. 1st mtge., $265,000; C. & N. W. Ry. Iowa Division 1st mtge., $550,000; C. & N. W. Ry. gen. consol. gold, $1,844,000; C. & N. W. 25-yr. debentures of 1909, $100,000; Wisconsin Northern Ry. 1st mtge., $220,000; Peninsula RR. Co. of Michigan 1st mtge. bonds, $68,000; C. & N. W. sinking fund bonds of 1879, $131,000. All of these old bonds have been exchanged since May 31, 1898, except the following, aggregating $2,960,000: Chicago and Milwaukee bonds, $59,000; Iowa Midland bonds, $222,000; Escanaba and Lake Superior bonds, $265,000; C. & N. W. Iowa Div. bonds, $550,000; C. & N. W. gen. consols, $1,544,000; C. & N. W. 25-yr. debentures, $100,000; Wisconsin Northern bonds, $220,000.

The Chicago and Milwaukee 1*st mtge. bonds* were paid off at maturity.

The 1*st mtge. bonds* of the Peninsula RR. of Michigan were also paid off at maturity.

The Iowa Midland Ry. 1*st mtge. bonds* are secured on the line from Lyons to Anamosa, Ia., 70.79 m., being at the rate of $19,047.48 per mile. They are for $1,000 each.

The Escanaba and Lake Superior 6*s* of 1901 are $1,000 coupon bonds; principal and interest payable in New York. They are secured on 36 m. of road, from Escanaba, Mich., to Felch Mountain Iron Mines. Trustee: James H. Howe, Kenosha, Wis.

The Milwaukee and Madison bonds are secured on 82 m. of railroad, from Milwaukee to Madison, Wis.; also by guarantee of the Chicago and Northwestern Ry. Co., which guarantee is executed under seal upon each bond. They are coupon bonds, for $1,000 each. Trustee: Farmers' Loan and Trust Co., New York.

The Chicago and Tomah RR. bonds are a first lien on the lines of the Galena and Wisconsin and Chicago and Tomah RRs. (Galena, Ill., to Woodman, Wis.; Montfort, Wis., to Madison, Wis.; Ipswich, Wis., to Platville, Wis.; and Lancaster Junc. to Lancaster), in all 153.72 m., together with depots, grounds, and all other property appertaining to those lines. The bonds are in coupon form for $1,000 each, both principal and interest being unconditionally guaranteed by the Chicago and Northwestern Ry. Co. Trustee: Farmers' Loan and Trust Co., New York.

The Menominee River RR. 1*st mtge. bonds* are secured on the line from junction 22 m. west of Escanaba to Quinnesec, Mich., 25 m., being at the rate of $16,000 per mile.

The Menominee River RR. Extension 1*st mtge. bonds* are secured on the line from Quinnesec, Mich., to the Wisconsin State line, 7.30 m., and branches, 2.70 m.—total, 10 m., being at the rate of $16,000 per mile.

The Des Moines and Minneapolis 1*st* 7*s* of 1907 are $1,000 coupon bonds; secured on line from Des Moines to Jewel Junction, Ia., 58 miles. Trustee: Farmers' Loan and Trust Co., New York.

The Dakota Central Ry. 1*st mtge. bonds* are secured on the line from Watertown to Redfield, S. D., 71 miles. The total amount of bonds is $1,065,000, of which $58,000 are held alive in the sinking fund.

The Dakota Central Ry. (Southeast Div.) 1*st mtge. bonds* are secured on the line from Iroquois, S. D., to Hawarden, Ia., 125.49 m., being at the rate of $15,937.46 per mile.

The Rochester and Northern Minnesota RR. 1*st mtge. bonds* are secured on the line from Rochester to Zumbrota, Minn., 24.48 m., being at the rate of $8,169.93 per mile. These bonds were assumed by the Winona and St. Peter RR. Co.

The Plainview RR. 1*st mtge. bonds* are secured on the line from Eyota to Plainview, Minn., 15.01 m., being at the rate of $6,662.22 per mile.

The Minnesota Valley Ry. 1*st mtge. bonds* are secured on the line from Sleepy Eye to Redwood Falls, Minn., 24.40 m., being at the rate of $6,147.54 per mile.

The Ottumwa, Cedar Falls and St. Paul 1*st* 5*s* of 1909 are secured on 64 m. of road, from Belle Plain to Muchakinock, Ia., and also by guarantee of the C. & N. W. Ry. Co. They are $1,000 coupon bonds. Trustee: Union Trust Co., New York.

The Winona and St. Peter Ry. (Ext. W. D.) 1*st mtge. bonds* are secured on the line from St. Peter, Minn., to Watertown, S. D., 183.98 m., being at the rate of $23,051.42 per mile. They are for $100, $500 and $1,000 each. The total amount of bonds is $4,241,000, of which $202,500 are held alive in the sinking fund.

The Northwestern Union Ry. 1*st mtge. bonds* are secured on the line from Milwaukee to Fond du Lac, Wis., 62.63 m.; also on valuable terminal property in Milwaukee, Wis. Bonds are for $500 and $1,000 each; issue, $3,365,000, of which $135,000 are live bonds in the hands of the trustees of the sinking fund.

The Chicago, Milwaukee and Northwestern Ry. construction bonds were issued for the purpose of widening to the standard gauge 92 miles of narrow gauge line of the Chicago and Tomah Division, and constitute an additional mortgage on the widened line, besides being a 2d mtge. on the remaining 61 miles of the Chicago and Tomah Division. Of this issue, $601,000 are outstanding, as above, and $149,000 live bonds are in the sinking fund, making a total issue of $750,000, being at the rate of $15,010.54 per mile.

The Cedar Rapids and Missouri River RR. 1*st mtge. bonds* are secured on the line from the Des Moines River to the Missouri River opposite Omaha, Neb., 149.60 m., being at the rate of $15,588.23 per mile. They are for $500 and $1,000 each.

The Cedar Rapids and Missouri River RR. 1st 7s of 1884 are secured on the line from Cedar Rapids, Ia., to the Des Moines River, 122 m., being at the rate of $6,303.28 per mile.

The Maple River RR. 1st mtge. bonds were retired at maturity, July 1, 1897. They were secured on the line from Maple River Junction to Mapleton, Ia., 60 miles.

The Northern Illinois 1st 5s are $1,000 coupon bonds; secured on the line from Belvidere to Spring Valley, Ill., 76 miles. Trustee: Union Trust Co., New York.

The Winona and St. Peter 2d (now 1st) mtge. 7s of 1907 are dated Nov. 1, 1867. They are $1,000 coupon bonds, interest payable in New York. These bonds are secured on the line from Winona to St. Peter, Minn., 139 m., and also by guarantee of the Chicago and Northwestern Ry. Co., the guarantee being endorsed on each bond.

The Milwaukee, Lake Shore and Western consols are an authorized issue of $5,000,000. At the time of creation of the mortgage $3,000,000 bonds were reserved for retiring sectional mortgage and equipment bonds, and for other lawful purposes, while the remainder of the bonds have been issued since then on 168.66 m. of new road, at the rate of $12,000 per mile. The authorized issue of the *extension and improvement sinking fund bonds* is $5,000,000; total issued, $4,188,000, of which $40,000 are owned by the company. The mortgage under which these bonds were issued covers the whole road and branches constructed at the date of issue of the bonds, Feb. 1, 1889, but is subject to prior mortgages. The sinking fund commenced on Aug. 1, 1893, and will receive yearly a sum equal to 1 p. c. of the bonds issued, but not less than $25,000; bonds to be purchased if possible at 110, but if not obtainable at that price the sinking fund to be invested. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Central Trust Co., New York, N. Y. Bonds of all classes are for $1,000 each; the equipment bonds are coupon; the consols., Mich. Div., Ashland Div., and convertible debentures are coupon with privilege of registration of principal.

The lines of road secured by the M., L. S. & W. *consolidated mortgage* aggregate 412.86 m., as follows: Lake Shore Junction to Michigan State Line; Monico Junction north toward Hurley; Hortonville to Oshkosh, Wis., Eland Junction to Wausau, Wis.; Two Rivers Junction to Two Rivers, Wis.; and Antigo to Malcom, Wis. The *Marshfield Extension 1sts* cover the line from Wausau to Marshfield, Wis., 40 m.; the *Michigan Division 1sts*, from the State line to the Montreal River, 81.89 m., and the Watersmeet branch, and branches to mines. The *Ashland Division 1sts* cover the road from the Montreal River to Ashland, including dock, etc., 39.62 miles. The various lines covered by the *extension and improvement sinking fund mortgage* aggregate 693.04 miles. The *debentures* are secured by mortgage of the extension improvement and sinking fund bonds.

Land Department.—The total quantity of land sold during the year amounted to 17,847.42 acres and 661 town lots, the consideration received, payable in cash and in time installments, being $225,596.47. The acreage sold from the respective grants was as follows: Minnesota Grant, 11,615.25 acres for $121,478.86, an average of $10.45 per acre; Michigan Grant, 2,598.87 acres for $15,435.84, an average of $5.95 per acre; Wisconsin Grant, 2,381.24 acres for $15,293.39, an average of $6.43 per acre; Ashland Division Lands, 1,252.06 acres for $2,081.54, an average of $1.66 per acre—total, 17,847.42 acres for $154,289.63. Add for town lots sold, $60,339.65, and for miscellaneous lands, $10,967.19—total consideration as above, $225,596.47. The gross receipts from cash sales, deferred payments, interest on deferred payments, trespass and stumpage were $455,357.22, inclusive of sales of miscellaneous lands. The collections account of land grants and town lot companies are credited to land income. The net amount of such receipts for the year was $319,245.19.

The following statement shows the condition of the land grants on May 31, 1898:

Land Grants.	Unconveyed May 31, 1897.			Decrease, Acres Deeded.	Increase, Acres Cancelled	Unconveyed May 31, 1898.		
	Acres Not Sold.	Acres Under Contract.	Total.			Acres Not Sold.	Acres Under Contract.	Total.
Minnesota	107,401.08	149,162.91	256,563.99	40,302.84	1,800.81	97,586.64	118,674.51	216,261.15
Michigan	279,696.80	30,741.04	310,437.84	1,404.02	280.00	277,377.93	31,655.89	309,033.82
Wisconsin	281,974.30	1,687.60	283,661.90	1,040.00	.....	279,593.06	3,028.84	282,621.90
Ashland Division	24,853.89	651.25	25,505.14	1,283.22	.....	23,641.83	620.09	*24,261.92
Total	693,926.07	182,242.80	876,168.87	44,030.08	2,080.81	678,199.46	153,979.33	832,178.79
St. Paul E. G. T. Ry.	78,293.84	16,871.34	95,165.18	5,801.69	200.00	76,084.94	13,264.14	†89,349.08

* Includes gain of 40 acres by reconveyance. † Includes loss of 14.41 acres by correction of plat.

The sales of St. Paul Eastern Grand Trunk Ry. lands amounted to 2,394.49 acres for $3,610.95, an average price of $1.51 per acre. The gross receipts from cash sales, deferred payments, interest, trespass and stumpage amounted to $6,498.86.

Railroad Operated Under a Lease Assumed by the C. & N. W. Ry. Co.

St. Paul Eastern Grand Trunk Ry.—Oconto, Wis., to Clintonville, 56 m.; sundry spurs to industries, 4.02 m.—total, 60.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 58.77 m.), 52 to 60 lbs. Organized Sept. 5, 1879; leased Oct. 30, 1894 (for 30 p. c. of gross earnings), to the M., L. S. & W. Ry. Co., and lease assumed by the C. & N. W. Ry. Co. in the consolidation of Sept. 1, 1893. (See Manual for 1893, p. 826.) Financial Statement.—Capital stock, $1,100,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1913; interest Jan. and July, at the office of the lessee, New York, N. Y.), $1,120,000—total, $2,220,000. The interest only, and not the principal, of the 1st mtge. bonds is guaranteed by the lessee. Marvin Hughitt, Pres., Chicago, Ill.; M. L. Sykes, Vice-Pres., New York, N. Y.; M. M. Kirkman, Treas.; J. B. Redfield, Sec., Chicago, Ill. General Offices, 22 Fifth Ave., Chicago, Ill., and 52 Wall St., New York.

Board of Directors, Chicago and Northwestern Ry. Co., elected June 1, 1898.

Till 1900.	*Till* 1901.	*Till* 1902.
Albert Keep (*Chairman*) Chicago, Ill.	Marvin Hughitt .....Chicago, Ill.	W. K. Vanderbilt. New York, N. Y.
Chauncey M. Depew. New York, N. Y.	N. K. Fairbank..... " "	F. W. Vanderbilt. " "
Samuel F. Barger... " "	James Stillman....New York, N. Y.	H. McK. Twombly " "
James C. Fargo..... " "	Oliver Ames .....Boston, Mass.	Byron L. Smith.....Chicago, Ill.
M. L. Sykes..... " "	Zenas Crane .....Dalton, Mass.	Cyrus H. McCormick.. " "
David P. Kimball.....Boston, Mass.		John I. Blair.....Blairstown, N. J.

Executive Committee: Albert Keep (*Chairman*), Marvin Hughitt, Chauncey M. Depew, S. F. Barger, H. McK. Twombly, David P. Kimball, W. K. Vanderbilt, James C. Fargo.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President and Secretary*.....New York, N. Y.

2d Vice-President—M. M. Kirkman.....Chicago, Ill.
3d Vice-President—H. R. McCullough..... " "
General Manager—John M. Whitman..... " "

Treasurer & Asst. Sec.—S. O. Howe...New York, N. Y.
Auditor & Asst. Sec.—J. B. Redfield.....Chicago, Ill.
Asst. Treas. & 2d Asst. Sec.—H. R. Williams.New York.

CHICAGO OFFICE.....No. 22 Fifth Avenue.

NEW YORK OFFICE.....No. 52 Wall St.

CHICAGO AND NORTHWESTERN SYSTEM.—FREMONT, ELKHORN AND MISSOURI VALLEY RR.

Main Line of Road.—Omaha, Neb., to Deadwood, S. D.....592.08 m.
Extensions and Branches (details below).....770.76 m.—1,362.84 miles.
Sidings, etc., 130.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,261.75 m.), 56 lbs.

Statement of mileage owned by the company, and operated by divisions:

SOUTH PLATTE DIVISION.

Elkhorn Junc. to Arlington, Neb.....	27.76
Fremont to Hastings, Neb.....	127.26
Linwood, Neb., to Kansas State Line.	124.14
Platte River to Lincoln, Neb.....	45.11
Omaha Stock Yards Line.....	10.36—334.63 m.

EASTERN DIVISION.

Fremont to Long Pine, Neb.....	213.63
Junction near Scribner to Oakdale (*via* Albion).....	113.91
Norfolk Junction to Verdigre, Neb...	54.04—381.58 m.

BLACK HILLS DIVISION.

Long Pine, Neb., to Deadwood, S. D..	342.69
Narrow-Gauge Line above Deadwood, including Branches to Mines.....	17.84
Whitewood to Belle Fourche, S. D....	21.19
Buffalo Gap to Hot Springs, S. D.....	14.12
Dakota Junc., Neb., to Casper, Wyo..	188.48—584.32 m.
Total length of lines owned.....	1,300.53 m.
Trackage Rights:	
Fremont to Missouri Valley, Neb...	37.61
Blair to Omaha, Neb.....	24.70— 62.31 m.
Total length of lines operated.....	1,362.84 m.

NOTE.—In the preceding statement the mileage operated under trackage rights—from Fremont to Missouri, 37.61 miles of the Sioux City and Pacific RR., and from Blair to Omaha, 24.70 miles of the Chicago, St. Paul, Minneapolis and Omaha Ry.—is given for the first time. There was no change in this respect, however, from the preceding year.

History.—Chartered Jan. 20, 1869; road opened in Aug., 1871. (See MANUAL for 1893, page 162.) The entire share capital and a majority of the consols are owned by the Chicago and Northwestern Ry. Co. This road and the Sioux City and Pacific RR. are operated independently of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines.

Rolling Stock, May 31, 1898.—Locomotives, 97. Cars—passenger, 35; chair, 6; combination, 15; baggage, mail and express, 9; freight (box, 2,411; flat, 385; gondola, 250; ore, 96; stock, 690; refrigerator, 293; caboose, 55), 4,180; other, 14—total, 4,259.

Operations, year ending May 31, 1898.—Train mileage not reported. Passengers carried, 380,974; carried one mile, 20,170,757; average mile rate, 2.74 cents. Tons freight moved, 1,379,551; moved one mile, 209,493,828; average ton-mile rate, 1.42 cents. Earnings—passenger, $551,826.35; freight, $2,985,047.34; other, $344,467.46—total, $3,881,341.15. Operating expenses (62.91 p. c.), $2,441,571.35. Net earnings, $1,439,769.80. Payments: Taxes, $201,820.28; interest on bonds and interest, $1,007,368.19; rental of 3 p. c. payable S. C. & P. RR. Co., $13,540.32—total, $1,222,728.79. Surplus, $217,041.01; surplus forward, $1,039,298.40—total, $1,256,339.41.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Interest.	Taxes.	Rentals.	Balance Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$
1891....	1,966,500	18,599,000	20,959,084	1,260.98	3,310,240	1,285,497	976,899	233,883	13,513	61,202
1892....	1,981,500	21,119,000	24,164,122	1,294.54	3,481,255	1,340,159	1,017,990	235,811	13,487	72,871
1893....	1,981,500	21,080,000	24,621,665	1,309.53	3,653,679	1,405,862	1,017,177	254,625	13,492	120,568
1894....	1,981,500	21,038,000	24,637,482	1,309.53	3,334,756	1,321,281	1,014,809	227,429	13,498	65,545
1895....	1,981,500	20,998,000	24,735,155	1,309.53	2,666,641	919,765	1,011,531	226,931	13,498	*d.* 332,195
1896....	1,981,500	20,960,000	24,747,921	1,309.53	2,950,440	1,086,642	1,008,956	192,971	13,514	*d.* 128,799
1897....	1,981,500	20,960,000	24,753,336	1,309.53	3,051,982	983,663	1,007,402	189,824	13,540	*d.* 227,103
1898....	1,981,500	20,960,000	24,753,336	1,362.84	3,881,341	1,439,769	1,007,368	201,820	13,540	217,041

Financial Statement, May 31, 1898.—Capital stock, $1,981,500; funded debt, $20,960,000; interest accruing, $77,250; interest unpaid, $4,350; due to C. & N. W. Ry. Co., $473,896.87; profit and loss, $1,256,339.41—total, representing cost of road, etc., $24,753,336.28.

Funded debt (total, $20,960,000) consisted, May 31, 1898, of—

Consol. mtge. 6 p. c. 50-yr. currency bonds, due Oct. 1, 1933, interest April and Oct.....	$7,725,000
Consol. mtge. 6 p. c. 50-yr. bonds (collateral security with trustee, see below).....	10,675,000
Wyoming Central Ry. 1st mtge. bonds (collateral security with trustee, see below).....	2,560,000

The *consol. mtge. bonds* are a first lien on the line from Fremont, Neb., to Deadwood, S. D., 557 m., with branches to Hastings, Albion, etc., 613 m.—a total of 1,170 miles. The $7,725,000 of these bonds shown above are outstanding; the $10,675,000, and the $2,560,000 Wyoming Central bonds, were taken by the Chicago and Northwestern Ry. Co. and deposited with the Union Trust Co. of New York, trustee, as collateral security for an equal amount of Chicago and Northwestern 4 p. c. bonds, the proceeds of which were used for the construction of this road. The interest upon the 4s so issued is chargeable to, and reimbursed by, the Fremont, Elkhorn and Missouri Valley RR. Co., in satisfaction of the interest upon the collateral bonds so deposited in the trust. Principal and interest of bonds are guaranteed by the Chicago and Northwestern Ry. Co., and payable at the office of that company in New York.

Directors (elected May 20, 1898).—Marvin Hughitt, Albert Keep, M. M. Kirkman, H. G. Burt, J. B. Redfield, Chicago, Ill.; M. L. Sykes, New York, N. Y.; David P. Kimball, Boston, Mass.

CORPORATE OFFICERS: MARVIN HUGHITT, *Pres.;* Albert Keep, *Vice-Pres.;* M. M. Kirkman, *Treas.;* J. B. Redfield, *Sec. & Aud.*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—SIOUX CITY AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Missouri Valley, Ia., to Sioux City, Ia.....75.65 m.
Fremont Branch: California Junction to Fremont, Neb.....31.77 m.—107.42 miles. Sidings, etc., 30.89 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.55 m.), 56, 60 and 72 lbs.

History.—Chartered Aug. 1, 1864; road opened throughout Feb. 11, 1869. In 1884 the Chicago and Northwestern Ry. Co. purchased all but a few shares of the common capital stock of this company.

Rolling Stock, May 31, 1898.—Locomotives, 12. Cars—passenger, 5; baggage and express, 3; combination, 5; freight (box, 290; stock, 20; flat, 46), 356; service, 16—total, 385.

Operations, year ending May 31, 1898.—Passengers carried, 182,455; carried one mile, 7,270,615; average mile rate, 2.57 cents. Tons freight moved, 469,933; moved one mile, 19,200,309; average ton-mile rate, 1.30 cents. Earnings—passenger, $191,875.20; freight, $250,220.52; mail and express, $39,469.84; miscellaneous, $26,027.64—total, $507,593.20. Operating expenses (67.93 p. c.), $344,813.89. Net earnings, $162,779.31. *Charges against income:* Interest on 1st mtge. bonds, $97,680; on U. S. Government lien, $97,699.20; guaranteed interest on preferred stock (7 p. c.), $11,830; taxes, $18,810.93—total, $226,020.13. Deficit, $63,240.82; deficit forward, $1,851,540.82—total, $1,914,781.64. Less profit and loss credit, $5,184.88. Deficit, May 31, 1898, $1,909,596.76.

General Balance Sheet, May 31, 1898.—Capital stock (common, $1,899,400; preferred, $169,000), $2,068,400; funded debt, $3,256,320; accrued interest on Government lien, $2,921,643.89; current liabilities, $56,785.39; accrued liabilities, $42,671.66—total, $8,345,820.94. *Contra:* Cost of road and equipment, $5,763,788.19; due from U. S. Government (payable in cash, $192,227.79; applied on interest account, $274,575.96), $466,803.75; materials and fuel, $38,769.42; current assets, $77,605.11; cash, $89,257.71; profit and loss, $1,909,596.76—total, $8,345,820.94.

The *funded debt* consisted, May 31, 1898, of—

1st mtge. 30-yr. 6 p. c. $500 and $1,000 bonds, due Jan. 1, 1898, interest Jan. and July	$1,628,000
U. S. Subsidy 2d mtge. 30-yr. 6 p. c. bonds, due 1898 and 1899, interest Jan. and July	1,628,320

Guaranteed dividends of 7 p. c. per annum are paid semi-annually, April 1 and Oct. 1. Interest on bonds payable at National Park Bank, New York.

Directors.—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; J. M. Whitman, M. M. Kirkman, J. B. Redfield, H. G. Burt, Chicago, Ill.

CORPORATE OFFICERS: MARVIN HUGHITT, *Pres.;* M. M. Kirkman, *Vice-Pres., Treas. & Compt.;* J. B. Redfield, *Sec. & Aud.*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Chicago, Ill.

CHICAGO AND NORTHWESTERN SYSTEM.—CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY. CO.

Main Line of Road.—Elroy, Wis., to Omaha, Neb.	592.89 miles.
Other branches, divisions, and extensions (see below)	899.34 "
Total length of lines operated, Dec. 31, 1898 (owned, 1,422.64 m.)	1,492.23 miles.

2d track, 23.79 m.; sidings, 421.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,472.85 m.), 56 to 80 lbs.

Statement of mileage as operated by divisions :

Eastern Division.	
Elroy, Wis., to Westminster St.	195.17
St. Paul to Westminster St.	1.30
Westminster St. to Minneapolis.	10.10
Stillwater Junc. to Stillwater, Minn.	3.30
St. Croix Drawbridge to Stillw. Switch.	4.55
Hudson to Ellsworth, Wis.	24.82
West Eau Claire to Shaw's Mill, Wis.	2.74
Merillan to Marshfield, Wis.	38.67
Menominee Junc. to Menominee, Wis.	3.01
Menominee Junc. to Cedar Falls, Wis.	2.01
Fairchild to Mondovi, Wis.	37.00—322.67 m.

Northern Division.	
North Wis. Junc. to Bayfield, Wis.	178.24
Ashland Junc. to Ashland, Wis.	4.38
Ashland Shore Line	1.31
Eau Claire to Spooner, Wis.	81.51
Superior Junc., Wis., to Duluth, Minn.	73.04—338.48 m.

St. Paul and Sioux City Division.	
St. Paul, Minn., to Le Mars, Ia.	243.76
Le Mars to Sioux City, Ia.	25.20
Minneapolis to Merriam Junc., Minn.	27.00
Lake Crystal to Elmore, Minn.	43.48
Heron Lake to Pipestone, Minn	55.10
Sioux Falls Jc., Minn., to Mitchells, S.D.	130.73
Luverne, Minn., to Doon, Ia.	28.00—553.27 m.

Nebraska Division.	
Missouri River to Omaha, Neb.	123.06
Sioux City Bridge Co.'s Track.	3.90
S. D. Union Depot to Bridge Track.	0.50
Coburn to Newcastle, Neb.	26.95
Emerson to Norfolk, Neb.	46.50
Wakefield to Hartington, Neb.	33.76
Wayne to Bloomfield, Neb.	43.14—277.81 m.

Of the lines shown above the following, aggregating 69.59 miles, are used under trackage rights from the companies named: St. Paul to Westminster Street and Westminster Street to Minneapolis, together 11.40 miles, from the Great Northern Ry. Co.; Northern Pacific Bridge at Duluth, 1.59 miles, included in the Superior-Duluth line; from Le Mars to Sioux City, Ia., 25.20 miles, from the Illinois Central RR. Co.; from Minneapolis to Merriam Junction, Minn., 27 miles, from the Minneapolis and St. Louis RR. Co.; from Sioux City Union Depot to bridge track, 0.5 mile, from the Sioux City and Pacific RR.; and the Sioux City Bridge Co.'s bridge at Sioux City, 3.90 miles. Included in the main line are 5.20 miles, from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co.

History.—Consolidation, June 1, 1880, of the Chicago, St. Paul and Minneapolis and the North Wisconsin Ry. Cos. Subsequently purchased the St. Paul and Sioux City RR. (See Manual for 1888, page 841.) In 1893 the Menominee and the Sault Ste. Marie and Southwestern Rys. were absorbed. (See Manual for 1894, page 387.) On Aug. 1, 1895, the Superior Short Line Ry. Co. was merged into this company and its 1st mtge. bonds for $1,500,000 taken in settlement for advances, etc. (See Manual for 1896, page 456.)

The company is controlled by the Chicago and Northwestern Ry. Co. through ownership of stock. (See statement for C. & N. W. Ry. Co.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 269. Cars—passenger (1st class, 74 ; 2d class, 22), 96 ; chair, 5 ; parlor, 6 ; buffet, 1 ; combination, 25 ; baggage, mail and express, 69 ; freight (box, 6,731 ; flat, 1,134 ; refrigerator, 85 ; stock, 393 ; charcoal, 32 ; gondola, 900 ; caboose, 127), 9,402 ; other, 63—total, 9,667.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$2,000,659 20	Expenses—Maint. of Way and Structures	$1,691,233 46
Freight	7,069,423 43	Maintenance of Equipment	1,165,360 53
Mail and Express	373,595 42	Conducting Transportation	2,684,570 22
Miscellaneous	147,314 87	General Expenses	198,697 73
Total ($6,427.29 per mile)	$9,590,993 01	Total ($3,846.50 per mile)	$5,739,861 94

Net earnings (40.15 p. c.), $3,851,131.07. Payments : Taxes, $351,701.53 ; net interest on bonds, $1,393,851.98 ; rentals, $111,522.69 ; appropriated for additions and improvements, $420,173 ; dividends on preferred stock (Aug. 20, 1898, and Feb. 20, 1899, 3½ p. c. each), $787,976 ; on common stock (3½ p. c. Feb. 20, 1899), $649,285—total, $3,714,510.20. Surplus, $136,620.87 ; surplus forward, $2,686,546.10—total, $2,823,166.97.

General Balance Sheet, December 31, 1898.

Cost of Road and Equipment	$56,511,912 74	Capital Stock	$34,050,126 62
General Assets and Property	6,679,788 90	Funded Debt	24,811,127 25
Materials and Fuel	322,448 97	S. S. L. Ry. Co. B'ds (see "History")	1,500,000 00
Current Assets	394,222 81	Interest Accrued, not Due	190,788 34
Balance Land Grant Accounts	538,637 52	Dividends Payable Feb. 20, 1899	1,043,273 00
Cash on Hand	2,953,383 85	Taxes for 1898, Payable in 1899	296,085 34
		Current Accounts	863,581 19
		Equipment Fund	368,560 59
		Fund for Improvements	420,173 00
		Railroad Income Account	2,823,166 97
		Land Income Account	1,033,512 49
Total Assets	$67,400,394 79	Total Liabilities	$67,400,394 79

Capital stock consists of $21,403,293.33 common stock and scrip and $12,646,833.29 preferred stock and scrip, these amounts including respectively $2,844,139.99 common stock and scrip and $1,386,921.66 preferred stock and scrip owned by the company. Preferred stock has prior right to dividends up to 7 p. c. per annum, non-cumulative, and is entitled to an

equal *pro rata* of any dividends in excess of 7 p. c. on the entire capital stock. A statement of all dividends paid by the company, up to and including that of Feb. 21, 1898, is in the MANUAL for 1898, page 375.

Operations, capital accounts, etc., for seven years:

	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Owned..	1,409.42	1,422.64	1,422.64	1,422.64	1,422.64	1,422.64	1,422.64
Average Miles Operated	1,439.59	1,485.37	1,492.23	1,492.23	1,492.23	1,492.23	1,492.23
Miles of Track Owned..	1,805.32	1,825.00	1,828.85	1,840.21	1,853.76	1,858.14	1,868.15
Miles of Steel Rail.....	1,318.54	1,343.26	1,353.14	1,354.21	1,357.79	1,414.34	1,472.85
Locomotives..	266	269	269	269	269	269	269
Passenger Cars.....	136	135	136	133	133	133	133
Baggage, etc., Cars.....	58	65	64	67	69	69	69
Freight Cars.....	8,852	8,892	8,892	8,892	8,902	8,902	9,402
Passenger Train Miles..	1,943,822	1,916,489	1,734,655	1,776,140	1,790,375	1,963,568	2,211,704
Freight Train Miles....	3,691,329	3,536,887	3,126,063	2,972,741	3,365,522	3,345,781	3,208,344
Passengers Carried. ...	1,892,017	1,738,656	1,505,540	1,544,387	1,522,529	1,478,094	1,709,713
Passenger Mileage.....	84,811,379	86,021,354	67,219,226	69,425,274	71,277,738	66,776,371	86,053,417
Freight (tons) Moved...	3,644,790	3,198,878	2,903,240	3,141,062	3,540,793	3,772,439	4,337,958
Freight (ton) Miles.....	604,750,623	524,073,368	458,563,082	465,645,802	574,145,415	647,845,804	731,347,471
	$	$	$	$	$	$	$
Passenger Earnings....	2,135,338	2,072,099	1,684,409	1,721,130	1,695,339	1,639,359	2,000,659
Freight Earnings.....	6,689,015	5,893,011	5,215,609	5,354,205	5,983,440	6,522,428	7,069,424
Other Earnings.....	372,589	363,818	397,601	433,429	477,414	491,006	520,910
Gross Earnings....	9,196,942	8,328.928	7,297,619	7,508,764	8,156,193	8,652,793	9,590,993
Operating Expenses....	6,028,417	5,522,331	4,664,022	4,529,884	4,815,786	5,405,041	5,739,862
Net Earnings	3,168,525	2,806,597	2,633,597	2,978,880	3,340,407	3,247,752	3,851,131
Payments—Taxes.....	339,878	321,201	282,162	306,768	321,248	332,405	351,701
Rentals	92,673	141,720	109,137	113,048	113,947	114,626	111,523
Net Interest on Bonds	1,346,782	1,378,599	1,412,300	1,422,830	1,405,353	1,411,470	1,393,852
Dividends, Preferred.	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976	(7) 787,976
Dividends, Common .	.....	.....	.....	.....	(2) 370,982	(2) 370,994	(3½) 649,285
Other Charges.... ...	34,525	.....	.....	.....	.....	.....	420,173
Balance, Surplus.....	566,691	177,101	42,022	348,258	340,901	230,281	136,621
Gross Earnings p. Mile.	6,388 58	5,607 31	4,890 41	5,031 91	5,465 77	5,798 57	6,427 29
Oper. Expenses p. Mile.	4,187 59	3,717 82	3,125 54	3,035 65	3,227 24	3,622 12	3,846 50
Net Earnings per Mile..	2,200 99	1,889 49	1,764 87	1,996 26	2,238 53	2,176 45	2,580 79
Expenses to Earnings..	66.55 p. c.	66.30 p. c.	63.91 p. c.	60.33 p c.	59.04 p. c.	62.47 p. c.	59.85 p. c.
Av. Rate p. Pass. p. Mile	2.52 c.	2.41 c.	2.51 c.	2.48 c.	2.38 c.	2.46 c.	2.33 c.
Av. Rate p. Ton p. Mile	1.11 c.	1.12 c.	1.14 c.	1.15 c.	1.04 c.	1.01 c.	0.97 c.
	$	$	$	$	$	$	$
Common Stock.....	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293	21,403,293
Preferred Stock...	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833	12,646,833
Funded Debt.....	24,089,846	24,766,127	24,766,127	*26,266 127,	*26,266,127	*26,236,127	*26,236,127
Bonds Guaranteed	475,000	75,000	75,000	75,000	75,000	75,000	75,000
Operating Liabilities...	1,522,579	1,492,578	1,261,374	1,476,475	1,826,573	2,393,953	3,182,462
Profit and Loss.....	1,916,451	2,225,884	2,497,984	3,082,945	3,425,508	3,689,699	3,856,680
Total Liabilities....	62,054,002	62,609,715	62,650,611	64,950,673	65,643,334	66,444,905	67,400,395
Construction and Equip.	53,365,048	54,150,740	54,222,526	55,722,391	56,163,008	56,403,569	56,511,913
Advances, etc.....	1,657,871	1,264,090	1,425,837	174,200	.....	.....	.....
Stocks, Bonds, etc....	4,809,899	5,066,181	5,066,256	6,566,289	6,728,706	6,688.556	6,679,789
Operating Assets.....	2,221,184	2,128,704	1,935,992	2,487,793	2,751,620	3,352,780	4,208,693
Total Assets.....	62,054,002	62,609,715	62,650,611	64,950,673	65,643,334	66,444,905	67,400,395

* Includes $1,500,000 of 1st mtge. 5 p. c. bonds of the Superior Short Line Ry. Co.

Statement of *funded debt*, Dec. 31, 1898:

CHARACTER OF BONDS.	Date.	Mature.	INTEREST.		Amount Outstanding.
			Rate p c.	Payable.	
1st Mortgage Gold C., St. P. & M. Ry.....	May 9, 1878	May 1, 1918	6	May & Nov.	$2,653,000 00
1st Mortgage Currency, North Wisconsin Ry.....	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July	800,000 00
1st Mortgage Currency, H. & R. F. Ry	July 1, 1878	July 1, 1908	8	Jan. & July	125,000 00
1st Mortgage Gold, St. P. & S. C. RR.....	July 1, 1879	April 1, 1919	6	Apr. & Oct.	6,070,000 00
1st Mortgage Currency, St. P., S. & T. F. RR.....	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July	334,800 00
Con. Mtge. B'ds and Scrip Cy., C., St. P., M. & O. Ry.	June 1, 1880	June 1, 1930	6	June & Dec.	14,353,327 25
1st Mortgage Currency, S. Ste. M. & S. W. Ry.....	Nov. 1, 1890	Nov. 1, 1915	5	May & Nov.	400,000 00
Total.....	.....	.....	.....	.....	$24,736,127 25
Bonds Guaranteed: Minn. East. Ry. 1st Mtge. Cy....	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July	75,000 00
Grand Total.....	.....	.....	.....	.....	$24,811,127 25

The *Chicago, St. Paul and Minneapolis 1st mtge. bonds* are a first lien on the line from Elroy, Wis., to Lake St. Croix, Wis., 177.62 m., including the bridge over the St. Croix River, and a second lien on the West Wisconsin land grant, of which 116,864.95 acres remain unsold. The bonds are in denominations of $500 and $1,000, payable principal and interest in gold. They are in coupon form, but may be registered at the office of the company, 52 Wall St., New York. During the year 1898, $347,000 of them were retired by exchange for an equal amount of consol. mtge. bonds. Trustee: Walter Edwards.

The *North Wisconsin bonds* are for $1,000 each, in coupon form, and are a first lien on the line from Lake St. Croix to Chandler, 80 miles, and upon a land grant, of which 120,011.90 acres remain unsold. Trustee: Central Trust Co., New York.

The *Hudson and River Falls bonds* are in coupon form, for $1,000 each, and are secured on the line from Hudson to River Falls, Wis., 12.5 miles.

The *St. Paul, Stillwater and Taylor's Falls 1st mtge. bonds* are in coupon form, for $500 and $1,000 each. They are secured on the line from St. Paul to Stillwater and Lake St. Croix, about 23 miles. The $30,000 Depot bonds issued in 1873 by the same company were cancelled during the year 1897. They were all owned by the C., St. P., M. & O. Ry. Co. and had been kept alive until the mortgage securing them should be discharged of record.

The *St. Paul and Sioux City bonds* are secured on 608 m. as follows: Line from St. Paul, Minn., to Le Mars, Ia., 246 m.; Lake Crystal to Elmore, 44 m.; Heron Lake to Woodstock, 46 m.; Worthington to Salem, 98 m.; Luverne to Doon, 28 m.; Coburn Junc. to Ponca, 26 m.; Covington to Omaha, 115 m.; South Stillwater to Lake St. Croix, 5 miles. The bonds are for $1,000 gold each, in coupon form, with provision for registration at the Central Trust Co., New York, N. Y. Principal payable at the Metropolitan National Bank, New York. Trustee: Central Trust Co., New York, N. Y.

The *consols* are issued at the rate of $15,000 per mile, a sufficient amount being reserved to retire all other issues. They are for $1,000 each, in coupon form, with provision for registration, and are secured on the entire property of the company, subject to prior liens. During the year 1898, $347,000 of them were issued in exchange for a like amount of C., St. P. & M. 1st mtge. bonds. Trustee: Central Trust Co., New York, N. Y.

Interest on bonds payable at the office of the company in the city of New York.

GENERAL ASSETS AND PROPERTY (see general balance sheet) consist of the following: Common and preferred stock and scrip on hand, $4,231,061.65; consol. mtge. bonds on hand and scrip due from trustee, $593,327.25; S. Ste. M. & S. W. Ry. 1st mtge. bonds on hand, $50,000; St. Paul Union Depot capital stock on hand, $43,750; Minn. Transfer 1st mtge. bonds on hand, $113,000; cost of securities of proprietary and other companies, $24,700; Superior Short Line Ry. Co. bonds, $1,500,000; Minneapolis Eastern Ry. Co. (capital stock, $15,000; bonds guaranteed, $75,000; coupon account, $33,950), $123,950—total, $6,679,788.90.

Land Department.—The company acquired a land grant aggregating 1,448,619 acres through the Chicago, St. Paul and Minneapolis, the North Wisconsin, and other lines, and by transfer to it under an Act of the Legislature of Wisconsin, passed in Feb., 1882, of 453,000 acres originally granted to the Chicago, Portage and Superior RR. Co. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $84,741.87. There were sold during the year 20,238.29 acres for $50,916.77, an average of $2.51½ an acre; town lot sales, $744.30. On Dec. 31, 1898, there remained undisposed of from the several grants 382,411.50 acres.

Board of Directors, C., St. P., M. & O. Ry. Co., as constituted June 4, 1898.

Term expires June, 1900.	*Term expires June,* 1901.	*Term expires June,* 1902.
Martin L. Sykes...New York, N. Y.	Cor'ls Vanderbilt..New York, N. Y.	Marvin Hughitt.....Chicago, Ill.
Thomas Wilson.....St. Paul, Minn.	Wm. K. Vanderbilt. " "	Byron L. Smith..... " "
John M. Whitman.....Chicago, Ill.	Albert Keep .. ..Chicago, Ill.	Chauncey M. Depew.New York, N.Y.
John A. Humbird....St. Paul, Minn.	H. McK. Twombly.New York, N. Y.	David P. Kimball.....Boston, Mass.
		Horace G. Burt.....Omaha, Neb.

Executive Committee.—Marvin Hughitt, Albert Keep, Chauncey M. Depew, Cornelius Vanderbilt, Wm. K. Vanderbilt, M. L. Sykes, and David P. Kimball.

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President and Asst. Secretary*.....New York, N. Y.

James T. Clark, *2d Vice-President and Traffic Manager* ...St. Paul, Minn.

Secretary—E. E. Woodman.....Hudson, Wis. | *Comptroller*—L. A. Robinson.....St. Paul, Minn.
General Manager—Walter A. Scott.....St. Paul, Minn. | *Treas. & 2d Asst. Sec.*—S. O. Howe...New York, N. Y.
Asst. Treas. & 3d Asst. Sec.—R. H. Williams....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS....Cor. Fourth and Rosabel Sts., St. Paul, Minn.

New York Office.....52 Wall St. | Chicago Office.....22 Fifth Ave.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Main Line of Road.—Polk Street, Chicago, to Dolton, Ill.....16.99 m.
Branches: Hammond, 10.28 m.; Cragin, 15.9 m.; So. Chicago, 5.41 m.31.59 m.—48.58 miles. 2d track, 43.83 m.; 3d track, 9.75 m.; 4th track, 9.75 m.; sidings, 103.73 m.; total track, 215.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 66 and 80 lbs.

History.—Organized June 9, 1879; consolidated, Jan. 26, 1882, with the South Chicago & W. I. RR. Co. and the C. & W. I. Belt Ry. Co. (See MANUAL for 1893, page 165.)

PROPERTY.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of over 850 acres of land within the city limits used for right of way, switch and transfer yards, and passenger and freight depots leased to various companies.

The Belt Division and the Indiana Elevator are leased to the *Belt Ry. Co. of Chicago,* and the rest of the property is leased conjointly by the Chicago and Eastern Illinois, the Wabash, the Chicago and Grand Trunk, the Chicago and Erie, the Chicago, Indianapolis and Louisville (each owning $1,000,000 of the capital stock), the Atchison, Topeka and Santa Fé, and the Elgin, Joliet and Eastern Cos., the lessees paying all expenses of operation and maintenance on a mileage basis. The leases are all covered by the mortgage as additional security.

Rolling Stock, June 30, 1898.—Locomotives, 45. Cars—flat, 96 ; caboose, 16 ; stone dump, 50 ; other, 24—total, 186. Also 2 steam derricks. Of this equipment, 42 locomotives, 80 flat, 14 caboose, 50 stone dump, and 6 hand cars are leased to the Belt Ry. Co. of Chicago.

Income Account, year ending June 30, 1898.—Rentals from lessees, $1,074,219.09; from rental of houses and lands, $17,252.27; discount, interest and exchange, $6,367.80; miscellaneous earnings, $7,103.11—total, $1,104,942.27. Payments : Interest on bonds, $646,492; sinking fund, $179,307.72; dividends (Sept. and Dec., 1897, and March and June, 1898, 1½ p. c. each), $300,000; trustee's commission, $4,146.35—total, $1,129,946.07. Deficit, $25,003.80; surplus forward, $718,591.92; net surplus, $693,588.12. Thirty-eight dividends have been paid to date.

Capital stock, bonded debt, and income account for eight years :

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	Gross Income.	Interest Paid.	Dividends Paid.	Other Payments.	Total Payments.	Balance (+ or −).
	$	$	$	$	$	$	$	$	$
1891..	5,000,000	8,976,667	16,100,668	1,371,538	527,115	1,100,000	99,417	1,726,532	−354,994
1892..	5,000,000	9,573,667	16,721,375	932,672	550,849	225,000	118,472	894,321	+ 38,351
1893..	5,000,000	11,014,667	18,723,134	1,070,362	626,072	300,000	135,829	1,061,901	+ 8,461
1894..	5,000,000	11,112,667	18,976,015	1,140,405	664,130	300,000	145,189	1,109,319	+ 31,086
1895..	5,000,000	11,125,667	19,162,129	1,141,405	671,906	375,000	154,021	1,200,927	− 59,522
1896..	5,000,000	10,968,667	19,233,695	1,151,434	663,630	300,000	163,334	1,126,964	+ 24,470
1897..	5,000,000	10,801,667	19,361,623	1,163,254	653,990	300,000	173,022	1,127,012	+ 36,242
1898..	5,000,000	10,840,667	19,617,527	1,104,942	646,492	300,000	183,454	1,129,946	− 25,004

General Balance Sheet, June 30, 1898.

Cost of Road, Real Estate, etc	$19,254,715 16	Capital Stock (shares, $100)	$5,000,000 00
Rolling Stock	362,811 59	Funded Debt	10,840,666 67
Materials and Fuel	66,051 79	Bills Payable	52,000 00
Current Accounts	220,528 36	Current Accounts	133,664 70
Bills Receivable	15,000 00	Sinking Fund Paid in	3,561,331 48
Cash on Hand	227,562 27	Interest Accrued, not Due	59,063 33
Cash in Hands of Trustees	164,485 13	Interest Coupons not Presented	10,305 00
Cash in Hands of J. P. Morgan & Co.	39,465 00	Profit and Loss	693,588 12
Total Assets	$20,350,619 30	Total Liabilities	$20,350,619 30

Funded debt outstanding, June 30, 1898, consisted of—

1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1919, int. May & Nov. (auth., $4,000,000)	$972,000 00
Gen. mtge. 6 p. c. 50-yr. $1,000 coupon bds., due Dec. 1, 1932, int. M., J., S. & D. (auth., $15,000,000)	9,868,666 67

On Nov. 1, 1898, $94,000 1st mtge. bonds were retired by operation of the sinking fund.

The 1*st mtge. bonds,* issued Dec. 1, 1879, are payable (principal and interest) at the office of J. P. Morgan & Co., New York, in gold coin, and are provided with a sinking fund from Jan. 1, 1885, sufficient to discharge all the bonds at 105 and interest, at which price they are redeemable by lot since the date named. The same conditions apply to the *gen. mtge.* bonds, with the exception that action of sinking fund did not begin until Jan. 1, 1886, and all of the firsts must be drawn before any of the gen. mtge. bonds. Provision is made for registration of principal of bonds of both issues, the registrars being J. P. Morgan & Co., New York, N. Y. A sufficient amount of gen. mtge. bonds is reserved to retire the firsts. The bonds are secured on the entire property of the company and also on the rentals from the lessees. The mortgage provides that the total rentals shall at all times be at least 20 p. c. in excess of the interest requirements. Trustees of bonds: A. J. Thomas and Charles H. Russell, New York, N. Y.

Directors (elected June 7, 1898).—O. S. Lyford, W. H. McDoel, E. P. Ripley, Chicago, Ill.; Chas. M. Hays, Montreal, Can.; Jos. Ramsey, Jr., St. Louis, Mo.; W. F. Merrill, New York, N. Y.

B. Thomas, *President and General Manager* ..... Chicago, Ill.
E. A. Bancroft, *Vice-President and General Solicitor* ..... " "

Treasurer—J. E. Murphy ..... Chicago, Ill. | *Secretary and Auditor*—M. J. Clark ..... Chicago, Ill.

Principal Office and Address ..... Dearborn Station, Chicago, Ill.

CHICAGO AND WEST MICHIGAN RAILWAY COMPANY.

Main Line of Road.—La Crosse, Ind., to Traverse City, Mich.....299.82 miles.

Branches:
- Allegan, Mich., to Pentwater, Mich .....98.55 m.
- Big Rapids Junction to Big Rapids, Mich.....51.60 m.
- Mears, Mich., to Hart, Mich..... 3.78 m.
- Muskegon, Mich., to Kirk's Junction, Mich.....11.98 m.
- Pickands, Mich., to Fruitport, Mich..... 1.76 m.
- Muskegon, Mich., to Port Sherman, Mich..... 5.21 m.
- Clary, Mich., to Honor, Mich..... 9.62 m.
- Macatawa Junction to Ottawa Beach, Mich ..... 6.18 m.—188.68 "

Leased:
- *Chicago and North Michigan RR.* (see appended statement)..... 92.61 "
- *Grand Rapids, Kalkaska and Southeastern RR.*..... 32.90 "

Total length of lines operated, Dec. 31, 1898.....614.01 miles.
Sidings, etc., 171.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, 676.42 m.), 50, 56, 60 and 70 lbs.

History.—Consolidation, Oct. 1, 1881, of the C. & W. M. RR., the Grand Rapids, Newaygo and Lake Shore RR., the Grand Haven RR. and the Indiana and Michigan RR. of Indiana. (See MANUAL for 1884, page 593, and MANUAL for 1892, page 686.) During 1892 the Chicago and North Michigan RR. was completed and leased by this company, which guarantees principal and interest of its 1st mortgage bonds. The lease of the track from Allegan to Holland, 22.59 miles, to the Detroit, Toledo and Milwaukee RR. Co., mentioned in the MANUAL for 1898, page 823, was cancelled, and the operation of the line resumed by this company on April 1, 1898. On June 20, 1898, a lease for ten years was taken of the Grand Rapids, Kalkaska and Southeastern RR., from Rapid City to Stratford, Mich., 32.9 miles.

Under date of May 20, 1899, a circular was issued notifying the stockholders of this company, the Flint and Pere Marquette RR. Co. and the Detroit, Grand Rapids and Western RR. Co., that a consolidation of those companies had been agreed upon and ratified by the different boards of directors. The stockholders of this company are offered share for share of their holdings in the common stock of the consolidated company. A full statement of the proposed consolidation will be found in the SUPPLEMENT. (See also statements for Flint and Pere Marquette RR. Co. and Detroit, Grand Rapids and Western Ry. Co.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 63. Cars—passenger, 39; parlor, 4; baggage, mail, etc., 28; freight (cabin, 28; box, 1,455; carriage, 3; furniture, 200; stock, 25; charcoal, 53; flat, 757; log, 100; gondola, 21), 2,642; service, 28—total cars, 2,741. Of this equipment 6 locomotives, 325 box, 200 furniture and 20 gondola cars are leased from the Michigan Equipment Co., limited, and the 100 log cars from the Thayer Lumber Co.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$602,200 36	**Expenses**—Conducting Transportation	$815,436 33
Freight	1,270,060 90	Maintenance of Equipment	215,248 96
Mail and Express	110,164 06	Maint. of Way and Structures	396,929 48
Miscellaneous	925 00	General	60,221 74
Total ($3,230.16 per mile)	$1,983,350 32	Total ($2,423.15 per mile)	$1,487,836 51

Net earnings (24.98 p. c.), $495,513.81; interest received, $5,768.39—total, $501,282.11. Payments: Interest on bonded debt and on coupon scrip, $420,168.86; taxes, $60,340.98—total, $480,509.84. Surplus, $20,772.27; deficit forward, $74,775.49; net deficit, $54,003.22.

General Balance Sheet, December 31, 1898.

Construction	$11,113,262 28	Capital Stock ($100 shares)	$7,512,800 00
Equipment	1,504,971 50	Funded Debt Outstanding	8,351,777 50
Construction & Equip. C. & N. M. RR.	1,809,859 04	Accrued Bond Interest, not Due	42,717 07
The Michigan Equip't Co., Ltd.	245,000 00	Unpaid Coupons	145,976 66
Chicago & W. Mich. RR. Stock Scrip	21 30	Unpaid Vouchers	205,348 54
Stocks Held in Trust	844,600 00	State of Michigan Taxes	52,147 13
Cash	257,045 90	Sinking Fund, Mich. Equip't Co., Ltd.	20,000 00
Bills Receivable	143,780 32		
Union Trust Co., New York	6,000 00		
Balance Open Accounts	256,413 20		
Materials on Hand	68,750 34		
Suspense Account	23,059 80		
Trustees The Mich. Equip't Co.	4,000 00		
* Income Account	54,003 22		
Total Assets	$16,330,766 90	Total Liabilities	$16,330,766 90

* Income Account has been charged each year with the entire amount of the bond interest, although a large portion of this interest is represented by coupon scrip.

Statement of operations, capital account, etc., for eight years, ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Railroad Operated (Aver.).	481.50	538.31	574.62	574.62	575.74	581.11	581.11	614.01
Passenger Train Miles.....	796,010	897,604	972,720	894,013	883,685	793,985	783,353	846,040
Freight Train Miles.....	696,439	829,932	784,220	695,280	724,800	751,463	708,164	912,181
Passengers Carried.....	848,889	956,829	952,579	842,086	851,099	766,837	788,314	926,525
Passenger Mileage.....	25,140,381	29,240,453	33,391,400	26,890,745	27,711,322	24,972,288	25,263,559	29,880,159
Freight (tons) Moved.....	1,271,458	1,492,710	1,224,032	1,005,237	1,205,263	1,174,727	1,210,360	1,574,067
Freight (ton) Miles.....	85,568,197	103,079,523	82,805,711	67,427,242	86,412,213	92,595,201	93,422,030	130,455,613
	$	$	$	$	$	$	$	$
Gross Traffic Earnings....	1,757,553	2,032,540	1,892,710	1,596,518	1,724,047	1,642,617	1,650,724	1,983,350
Expenses and Taxes.....	1,231,800	1,505,385	1,494,143	1,277,560	1,404,097	1,321,476	1,300,398	1,548,177
Net Traffic Earnings...	525,753	527,155	398,567	318,958	319,950	321,141	350,326	435,173
Add Interest Received....	.....	.....	.....	.. .. ..	.....	1,496	2,862	5,768
Available Revenue.....	525,753	527,155	398,567	318,958	319,950	322,657	353,188	440,941
Interest Payments.....	275,151	313,924	396,393	400,497	405,134	408,364	415,971	420,169
Dividends Paid.....	(3½)232,337	(3½)232,337	(1½)111,723	.....	.....	.....	.....	.....
Balance (+ or −) for Year.	+ 18,265	− 19,106	− 109,549	− 81,739	− 85,183	− 85,727	− 62,783	+ 20,772
Gross Earnings per Mile...	3,650 16	3,847 51	3,293 84	2,778 39	2,994 49	2,826 67	2,840 62	3,230 16
Gross Expenses per Mile...	2,558 25	2,847 43	2,600 22	2,223 64	2,438 77	2,274 03	2,237 78	2,511 42
Net Earnings per Mile.....	1,091 91	1,000 08	693 62	554 75	555 72	552 64	602 84	718 74
Expenses to Earnings.....	70.09 p. c.	74.08 p. c.	78.94 p. c.	80.04 p. c.	81.44 p. c.	80.44 p. c.	78.78 p. c.	78.06 p. c.
Av. Rate p. Pass. p. Mile..	2.33 c.	2.34 c.	2.29 c.	2.17 c.	2.12 c.	2.14 c.	2.10 c.	2.02 c.
Av. Rate p. Ton p. Mile...	1.29 c.	1.23 c.	1.25 c.	1.35 c.	1.19 c.	1.07 c.	1.08 c.	0.97 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	6,796,800	7,511,800	7,511,800	7,511,800	7,511,800	7,511,800	7,512,800	7,512,800
Funded Debt.....	5,212,000	7,721,000	7,786,000	7,872,225	8,027,337	8,187,075	8,306,942	8,351,778
Bills Payable and Loans...	450,000	135,000	198,000	50,000	50,000	.....	.....	.....
Current Liabilities.....	375,867	292,481	265,788	384,929	409,222	416,903	303,111	466,189
Rec.for Blks(Bds.Undeliv.)	1,539,000	.....	.....	.....	.....	.....	.....	.....
Income Balance.....	385,216	350,205	240,656	158,917	73,734	.....	.....	.....
Total Liabilities.....	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093	16,115,778	16,122,853	16,630,767
Railroad.....	10,783,837	10,943,913	10,935,909	10,992,412	11,053,756	11,107,460	11,113,262	11,113,262
Equipment.....	1,472,022	1,493,016	1,493,016	1,496,631	1,503,486	1,796,486	1,773,972	1,749,972
Inv. in C. & N. M. RR....	1,156,048	1,786,036	1,793,469	1,801,864	1,809,519	1,809,880	1,809,859	1,809,859
Other Investments.....	128,600	1,171,621	1,191,621	1,191,621	1,161,621	843,621	844,621	844,621
Cash and Other Assets....	1,200,376	615,900	588,229	495,343	543,711	546,338	506,363	759,050
Income Balance.....	.....	.....	.....	.....	.....	11,993	74,776	54,003
Total Assets.....	14,740,883	16,010,486	16,002,244	15,977,871	16,072,093	16,115,778	16,122,853	16,330,767

Statement of *funded debt* outstanding, Dec. 31, 1898 :

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest.	Afloat.	Annual Interest.
				$	$
1st Mtge. G. R., N. & L. S. RR., $500, etc., 10 m....	June 1, 1875	June 1, 1905	7 p. c., J. & D.	19,000 00	1,330 00
Consol. Mtge. C. & W. M. Ry., $1,000, 488.5 miles...	Dec. 1, 1881	Dec. 1, 1921	5 p. c., J. & D.	5,758,000 00	287,900 00
*1st Mtge. C. & N. M. RR., $1,000, 92.61 miles.....	May 1, 1891	May 1, 1931	5 p.c., M. & N.	1,667,000 00	83,350 00
*Mich. Equip't Co., Limited, 1st Mtge. on Equip't..	June 1, 1892	June 1, 1902	5 p. c., J. & D.	245,000 00	14,700 00
Chic. & W. M. Ry. Co., 10-yr. Coupon Scrip.....	Nov. 1, 1894	Nov. 1, 1904	6 p.c.,semi-an.	20,837 50	1,041 87
" " " "	Dec. 1, 1894	Dec. 1, 1904	5 p.c.,semi-an.	71,812 50	3,590 62
" " " "	May 1, 1895	May 1, 1905	5 p.c.,semi-an.	20,837 50	1,041 88
" " " "	June 1, 1895	June 1, 1905	5 p.c.,semi-an.	71,812 50	3,590 63
" " " "	Nov. 1, 1895	Nov. 1, 1905	5 p.c.,semi-an.	20,837 50	1,041 87
" " " "	Dec. 1, 1895	Dec. 1, 1905	5 p.c.,semi-an.	71,787 50	3,589 37
" " " "	May 1, 1896	May 1, 1906	5 p.c.,semi-an.	20,837 50	1,041 88
" " " "	June 1, 1896	June 1, 1906	5 p.c.,semi-an.	71,812 50	3,590 62
" " " "	Nov. 1, 1896	Nov. 1, 1906	5 p.c.,semi-an.	20,837 50	1,041 87
" " " "	Dec. 1, 1896	Dec. 1, 1906	5 p.c.,semi-an.	71,787 50	3,589 38
" " " "	May 1, 1897	May 1, 1907	5 p.c.,semi-an.	20,837 50	1,041 88
" " " "	June 1, 1897	June 1, 1907	5 p.c.,semi-an.	71,762 50	3,588 12
" " " "	Nov. 1, 1897	Nov. 1, 1907	5 p.c.,semi-an.	20,837 50	1,041 87
" " " "	Dec. 1, 1897	Dec. 1, 1907	5 p.c.,semi-an.	28,695 00	1,434 75
" " " "	May 1, 1898	May 1, 1908	5 p.c.,semi-an.	20,800 00	1,040 00
" " " "	June 1, 1898	June 1, 1908	5 p.c.,semi-an.	28,390 00	1,419 50
" " " "	Nov. 1, 1898	Nov. 1, 1908	5 p.c.,semi-an.	8,255 00	412 75
Total.....	.....	.....	.....	8,351,777 50	420,418 86

*Principal and interest guaranteed by the Chicago and West Michigan Ry. Co.

The *G. R., N. & L. S. RR. 7 p. c. bonds* are a first lien on the road from Newaygo to White Cloud, Mich., 10 miles. The *consolidated 5s* are a lien upon all the lines of the consolidated company (488.5 m.), subject to the aforementioned mortgage on 10 m. of road.

During 1892 an equipment company was formed under the name of The Michigan Equipment Co., Limited, with power to issue bonds to an amount not exceeding $500,000, secured by mortgage on the equipment (see rolling stock statement elsewhere) and guaranteed, principal and interest, by the Chicago and West Michigan Ry. Co. A sinking fund is payable each year by the railway company, sufficient to retire all the bonds at maturity. The bonds outstanding were sold at par and accrued interest.

The coupon scrip was issued in part payment of bond interest. (See MANUAL for 1898, page 825.) The company reserves the right to prepay the scrip at any time on 60 days' notice, or to purchase same in the open market. It is also agreed that no dividends shall be paid on the stock until the company shall have paid or offered to pay all of the coupon scrip. Coupons with the half-cash payment endorsed are held by Nathaniel Thayer and Alpheus H. Hardy in trust, as security for the payment of the scrip issued. The scrip, therefore, will have the same protection under the mortgage that the coupons would have had. The coupons due Dec. 1, 1898, and May 1 and June 1, 1899, were paid in cash.

Chicago and North Michigan RR.—Traverse City to Bay View, Mich., 79.02 m.; Williamsburg to Elk Rapids, Mich., 9.51 m.; Cherrie to Ironton, Mich., 4.08 m.—total, 92.61 miles. Rail (steel), 60 lbs. Chartered March 2, 1891; opened in July, 1892. Leased June 1, 1891, to the Chicago and West Michigan Ry. Co., which guarantees principal and interest of its bonds. Funded debt (see bond statement of the C. & W. M. Ry. Co.), $1,667,000. Cost of road and equipment, $1,809,859. Interest on bonds payable at the National Webster Bank, Boston, Mass. See bond statement of the C. & W. M. Ry. Co. immediately preceding. Charles M. Heald, Pres.; Geo. F. Weidman, Sec., Grand Rapids, Mich.; F. H. Damon, Treas., Boston, Mass. Corporate Office, 50 State St., Boston, Mass. General Office, Grand Rapids, Mich.

Grand Rapids, Kalkaska and Southeastern RR.—Rapid City to Stratford, Mich., 32.9 miles. Chartered in May, 1897; road opened Jan. 10, 1898. Leased to the Chicago and West Michigan Ry. Co. for 10 years from Jan. 20, 1898. Capital stock, $264,000. Funded debt, $200,000 1st mtge. 5 p. c. gold bonds, dated Nov. 1, 1897, due 1907, interest May and Nov., at the International Trust Co., Boston, Mass. Samuel W. McCall, Pres., 53 State St., Boston, Mass.; Wm. Alden Smith, Vice-Pres. & Treas.; U. S. Hayes, Sec., Grand Rapids, Mich.

Board of Directors, Chicago and West Michigan Ry. Co., elected April 19, 1899.

H. H. Hunnewell.....Boston, Mass.	E. V. R. Thayer.....Boston, Mass.	F. H. Damon.....Boston, Mass.
Charles Merriam..... " "	A. H. Hardy..... " "	Mark T. Cox.....New York, N. Y.
Nathaniel Thayer.... " "	G. St. L. Abbott..... " "	Chas. M. Heald..Grand Rapids, Mich.

CHARLES M. HEALD, *Pres. & Gen. Mgr.*.....Grand Rapids, Mich.

E. V. R. Thayer, *Vice-President*.....Boston, Mass.

Secretary and Treas.—Chas. Merriam....Boston, Mass. | *Gen. Auditor*—C. W. Courtright.....Boston, Mass.
Auditor—U. B. Rogers.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

Fiscal Agency.....50 State Street, Boston, Mass.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

(*For map of this system, see page* 269.)

Main Line of Road.—Chicago, Ill., *via* Pacific Junc., Ia., to Denver, Col..1,025.41 miles.
Branches and leased (proprietary) lines.....4,627.06 "
Used jointly with other companies or leased for a fixed yearly rental..... 207.23 "
Railroads controlled through ownership of securities.....1,320.27 "

Total length of lines operated in the system, June 30, 1898.....7,179.97 miles.
2d track (C., B. & Q. lines, 297.37 m.; controlled lines, 26.28 m.), 323.65 m.; 3d track, 29.70 m.; 4th track, 5.69 m.; sidings (on C., B. & Q. lines, aggregating 5,859.85 m. of 1st track, 1,227.75 m.; on controlled roads, 331.51 m.), 1,559.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 75 lbs.

The lines owned and leased by the C., B. & Q. RR. Co. are operated in two grand divisions: those east of the Missouri River, aggregating 2,346.17 miles, under the name of the C., B. & Q. RR., and those west of the Missouri River, and whose aggregate length is 3,513.53 miles, under the name of the Burlington and Missouri River RR. in Nebraska. (See MANUAL for 1897, page 363.)

Statement in detail of the lines comprising the C., B. & Q. RR. system, June 30, 1898:

LINES OWNED ABSOLUTELY.	*Miles.*
Chicago, Ill., to Burlington, Ia.....	204.27
Burlington, Ia., to Pacific Junction, Ia.....	276.86
Pacific Junction, Ia., to Kearney, Neb.....	195.29
Galesburg, Ill., to Quincy, Ill.....	100.05
Galesburg, Ill., to Peoria, Ill.....	52.77
Aurora, Ill., to West Chicago, Ill.....	12.35
Yates City, Ill., to Lewiston, Ill.....	30.13
Red Oak, Ia., to Hamburg, Ia.....	39.17
Main Track in Council Bluffs, Ia.....	1.57
Creston, Ia., to Hopkins, Mo.....	42.75
Chariton, Ia., to Leon, Ia.....	36.72
Aurora, Neb., to Colorado State Line.....	267.16
Amboy, Neb., to Table Rock, Neb.....	142.84
Beatrice, Neb., to Wymore, Neb.....	11.87
Nemaha, Neb., to Beatrice, Neb.....	65.20
Nemaha, Neb., to Salem, Neb.....	17.60
York, Neb., to Central City, Neb.....	41.31
Aurora, Neb., to Huntley, Mont.....	751.36
Edgemont, S. D., to Hill City, S. D.....	59.86
Edgemont, S. D., to Deadwood, S. D.....	46.54
Minnekahta, S. D., to Hot Springs, S. D.....	13.34
Englewood to Spearfish, S. D.....	31.91
Newcastle to Cambria, Wyo.....	7.00
Total	2,289.27

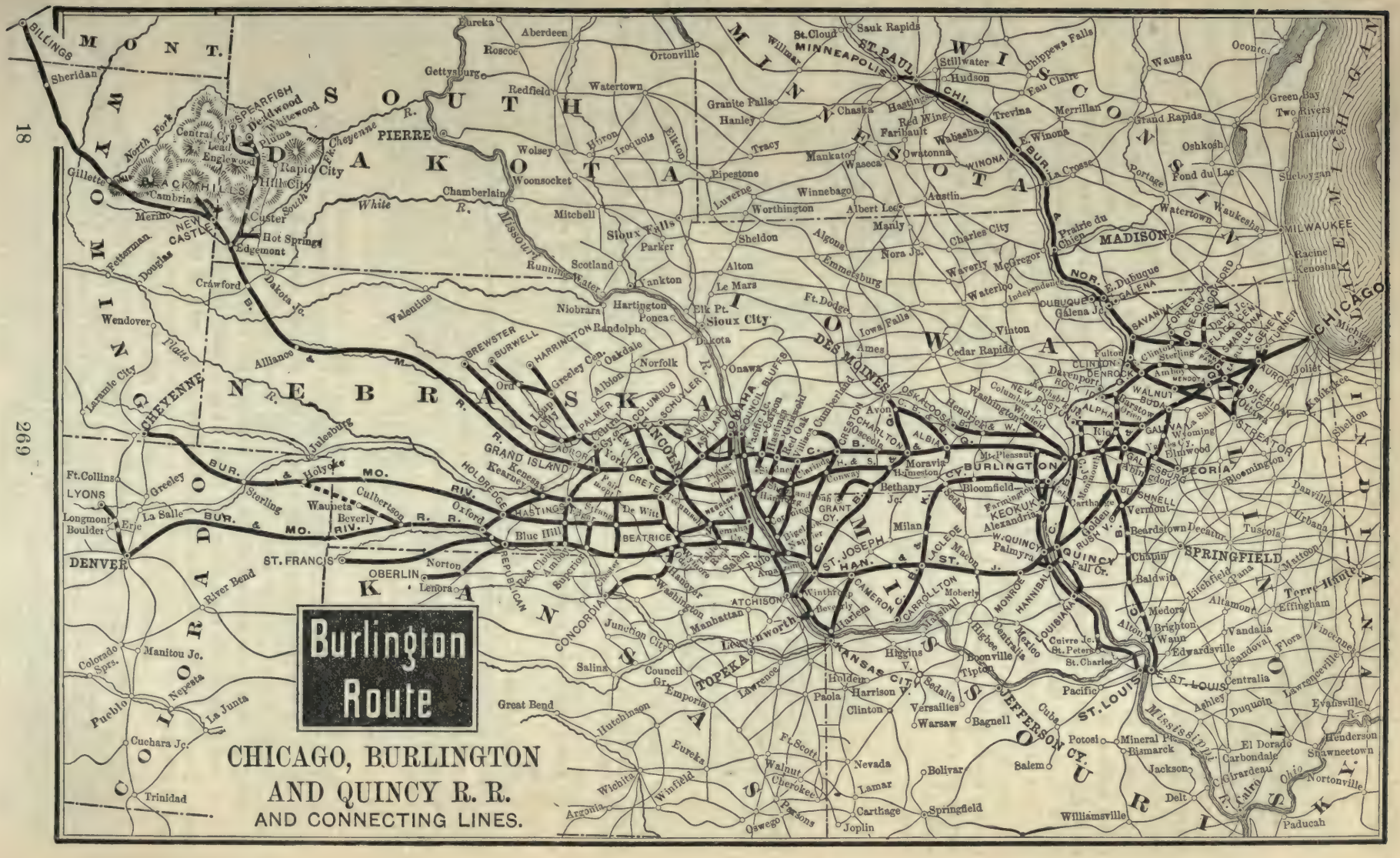
PROPRIETARY LINES.	*Miles.*
American Central Ry.:	
Galva, Ill., to New Boston, Ill.....	50.63
Peoria and Hannibal RR.:	
Lewiston, Ill., to Rushville, Ill.....	32.66
Keokuk and St. Paul RR.:	
Keokuk to Burlington, Ia.....	42.33
Dixon, Peoria and Hannibal RR.:	
Buda to Elmwood, Ill.....	44.51

	Miles.
Quincy and Warsaw RR.:	
Carthage and Burlington RR.:	
Carthage, Ill., to Burlington, Ia.	30.41
Carthage to Quincy, Ill.	39.79
Dixon and Quincy RR.:	
Arpee to Keithsburg, Ill	6.25
Ottawa, Oswego and Fox River Valley RR.:	
Geneva to Streator, Ill.	67.25
Illinois Grand Trunk Ry.:	
Mendota to East Clinton, Ill.	65.35
Albia, Knoxville and Des Moines RR.:	
Albia to Knoxville, Ia.	32.92
St. Louis, Rock Island and Chicago RR.:	
Rock Island *via* Barstow to Wann, Ill.	227.54
Barstow to Sterling Junction, Ill.	40.44
Gladstone to Keithsburg, Ill.	17.13
Chicago and Rock River RR.:	
Shabbona to Sterling, Ill.	47.98
Leon, Mt. Ayr and Southwestern Ry.:	
Leon to Grant City, Mo.	57.72
Bethany Junction to Albany, Mo.	46.22
Des Moines and Knoxville Ry.:	
Des Moines to Knoxville, Ia.	35.02
Red Oak and Atlantic Ry.:	
Red Oak to Griswold, Ia.	18.04
Creston and Northern RR.:	
Creston to Fontanelle, Ia.	27.50
Chariton, Des Moines and Southern RR.:	
Chariton to Indianola, Ia.	33.16
Nebraska City, Sidney and Northeastern RR.:	
Hastings to Sidney, Ia.	21.12
Brownville and Nodaway Valley RR.:	
Villisca to Burlington Junction, Mo.	35.00
Hastings and Avoca RR.:	
Hastings to Carson, Ia.	15.79
Clarinda, College Springs and Southwestern RR.:	
Clarinda to Northboro, Ia.	15.89
Omaha and Southwestern RR.:	
Omaha to Oreapolis, Neb.	16.84
Crete to Beatrice, Neb.	30.09
Nebraska Ry.:	
Nemaha to York, Neb.	135.74
Nebraska City Bridge Line.	2.12
Atchison and Nebraska RR.:	
Atchison, Kan., to Lincoln, Neb.	144.95
Rulo, Neb., to Junc. St. Joseph and Neb. RR.	3.42
Lincoln and Northwestern:	
Lincoln to Columbus, Neb.	73.49
Joliet, Rockford and Northern RR.:	
Sheridan to Paw Paw, Ill.	19.54
St. Joseph and Des Moines RR.:	
Albany to St. Joseph, Mo.	48.09
Burlington and Colorado RR.:	
Wray, Colorado Line, to Denver.	174.89
Nebraska and Colorado RR.:	
DeWitt to Colorado State Line	298.32
Kenesaw to Oxford, Neb.	60.67
Fairmount *via* Strang to Chester, Neb	45.19
Edgar to Superior, Neb.	26.53
Chicago, Nebraska and Kansas RR.:	
Odell Junction to Concordia, Neb.	70.38
Western Iowa RR.:	
Fontanelle to Cumberland, Ia.	20.33
Republican Valley, Kansas and Southwestern RR.:	
Republican, Neb., to Oberlin, Kan.	78.23
Omaha and North Platte RR.:	
Omaha to Schuyler, Neb.	80.78
Galesburg and Rio RR.:	
Galesburg to Rio, Ill.	12.22
St. Joseph and Nebraska RR.:	
Napier, Mo., to Rulo Bridge Junction.	5.86
Lincoln and Black Hills RR.:	
Central City to Ericson, Neb.	62.94
Palmer to Arcadia, Neb.	54.02
Greeley to Burwell, Neb.	40.92
Oxford and Kansas RR.:	
Orleans, Neb., to Kansas Line.	59.60
Beaver Valley RR.:	
Nebraska Line to St. Francis, Kan.	74.37
Colorado and Wyoming RR.:	
Nebraska Line (junction Neb. & Col. RR.) to Wyoming Line (junction Chey. & Burl. RR.	144.58
Cheyenne and Burlington RR.:	
Colorado Line to Cheyenne, Wyo.	29.01
Illinois Valley and Northern RR.:	
Streator to Walnut, Ill.	58.76
Denver, Utah and Pacific RR.:	
Denver to Utah Junction, Col.	3.00
Burns Junction to Lyons, Col.	32.67
Republican Valley and Wyoming RR.:	
Culbertson to Imperial, Neb.	49.17
Chicago and Iowa RR.:	
Aurora to Forreston, Ill.	78.44
Chicago, Rockford and Northern Ry.:	
Flagg Center to Rockford, Ill.	23.50
Humeston and Shenandoah RR.:	
Van Wert to Shenandoah, Ia.	95.45
Total Lines	3,363.35

Statement showing the lines and parts of lines leased and operated jointly with other companies or for which a fixed yearly rental is paid :

Name of Railroad.	Termini.	Length.	Remarks.
		Miles.	
Quincy, Alt. & St. L. RR.	Quincy to East Louisiana, Ill.	42.36	Leased in perpetuity, rental, $42,000 per annum.
	Falls Creek to East Hannibal, Ill.	4.00	
Operated Jointly :			
Wabash RR.	E. Hannibal, Ill., to Hannibal, Mo.	1.35	Used in connection with—
Chicago & Alton RR.	E. Louisiana, Ill., to Louisiana, Mo.	2.07	Q., A. & St. L. RR.
Pennsylvania Co.	At Chicago, Ill.	1.22	C., B. & Q. Main Line.
Chicago & Northwest'n Ry.	At Clinton, Ia., and Ill.	1.06	Illinois Grand Trunk Ry.
Quincy Bridge Co.	At Quincy, Ill.	0.22	Quincy & Warsaw RR.
C., C., C. & St. L.	Alton to East St. Louis, Ill.	22.30	
St. Clair, Mad. & St. L. Belt.	Alt. to conn. St. L., K. & N.W., Mo.	2.75	St. L., R. I. & C. RR.
St. L., Keokuk & Nor. RR.	Conn. as above to St. Louis.	16.81	
St. L. Merch. Br. Term. Ry.	At St. Louis, Mo.	3.88	
Keokuk & Western RR.	Van Wert to Humeston, Ia.	17.08	Humeston & Shen. RR.
K. C., St. J. & C. B. RR.	Pacific Junc. to Council Bluffs, Ia.	16.52	B. & Mo. River RR., Main Line.
	Hamb'g, Ia., to Neb. Cy. Jct., Neb.	6.97	B. & Mo. River RR.
	Neb.Cy.Br.Conn.,Ia.,to N.Cy.,Neb.	3.65	Nebraska Ry.
	At Northboro, Ia.	1.93	C., C. S. & S. W. RR.
	Napier to St. Joseph, Mo.	37.28	St. Joseph & Nebraska RR.
U. P., Denver & Gulf Ry.	Utah Junc. to Burns Junc., Col.	11.30	D., W. &. Pacific RR.
Northern Pacific Ry.	Huntley to Billings, Mont.	12.62	Big Horn Southern RR.
Other Trackage		1.86	Creston Br, B. & M. R. RR.
Total		207.23	

Details of lines controlled through ownership of securities are shown in the appended statements. The aggregate mileage shown therein is 1,438.99 miles, from which 118.72


Burlington Route
CHICAGO, BURLINGTON AND QUINCY R. R.
AND CONNECTING LINES.
MONT.
WYO.
COLO.
NEBRASKA
KANSAS
SOUTH DAKOTA
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
MICHIGAN
BILLINGS
Sheridan
Gillette
Cambria
Merino
Edgemont
Custer
Hot Springs
Hill City
Rapid City
Deadwood
Spearfish
Whitewood
Pluma
Central City
Lead
Englewood
BLACK HILLS
North Fork
South Fork
Cheyenne R.
PIERRE
White R.
Missouri R.
Running Water
Chamberlain
Wolsey
Woonsocket
Mitchell
Scotland
Yankton
Dakota Jc.
Crawford
Douglas
Fetterman
NEW CASTLE
Wendover
Lusk
Lingle
Torrington
Valentine
Niobrara
Hartington
Ponca
Randolph
Wayne
Norfolk
Oakdale
Albion
Greeley Cen.
Burwell
Brewster
Ord
Alliance
Dakota Jc.
Lemmon
Eureka
Aberdeen
Roscoe
Gettysburg
Redfield
Watertown
Ortonville
Granite Falls
Hanley
Tracy
Hinton
Iroquois
Elkton
Pipestone
Lurerne
Worthington
Sioux Falls
Parker
Sheldon
Alton
Le Mars
Elk Pt.
Sioux City
Dakota
Onawa
Ft. Dodge
Algona
Emmetsburg
Manly
Nora Jc.
Mankato
Waseca
Owatonna
Austin
Albert Lea
Winnebago
Charles City
Waverly
McGregor
Waterloo
Independence
Prairie du Chien
Dubuque
Galena
Galena Jc.
Iowa Falls
Vinton
Cedar Rapids
Ames
Fulton
Clinton
Sterling
Rock Island
Davenport
Moline
Denrock
Amboy
Mendota
Aurora
Joliet
Chicago
Michigan
Milwaukee
Racine
Kenosha
Sheboygan
Manitowoc
Green Bay
Two Rivers
Oconto
Wausau
Oshkosh
Fond du Lac
Watertown
Waukesha
Portage
La Crosse
Winona
E. Winona
Trempealeau
Red Wing
Hastings
Faribault
Wabasha
Stillwater
Hudson
Chippewa Falls
Eau Claire
Merrillan
Grand Rapids
Trevina
Chaska
Minneapolis
St. Paul
St. Cloud
Sauk Rapids
Willmar
Redwood Falls
Lamberton
Tracy
Marshall
Ivanhoe
Pipestone
Luverne
Sioux Falls
Canton
Elk Point
Dakota City
Sioux City
Onawa
Missouri Valley
Council Bluffs
Pacific Jc.
Lincoln
Omaha
Florence
Fremont
Schuyler
Columbus
Grand Cy.
Central City
Palmer
Loup City
Ord
Burwell
Brewster
Harrington
Greeley Cen.
Oakdale
Albion
Norfolk
Wayne
Randolph
Ponca
Hartington
Niobrara
Valentine
Alliance
Crawford
Dakota Jc.
Edgemont
Hot Springs
Custer
Hill City
Rapid City
Deadwood
Spearfish
Whitewood
Pluma
Central City
Lead
Englewood
Cambria
Merino
Gillette
Douglas
Fetterman
NEW CASTLE
Wendover
Lusk
Lingle
Torrington
Lusk
Lemmon
Eureka
Aberdeen
Roscoe
Gettysburg
Redfield
Watertown
Ortonville
Granite Falls
Hanley
Tracy
Hinton
Iroquois
Elkton
Pipestone
Luverne
Worthington
Sioux Falls
Parker
Sheldon
Alton
Le Mars
Elk Pt.
Sioux City
Dakota
Onawa
Ft. Dodge
Algona
Emmetsburg
Manly
Nora Jc.
Mankato
Waseca
Owatonna
Austin
Albert Lea
Winnebago
Charles City
Waverly
McGregor
Waterloo
Independence
Prairie du Chien
Dubuque
Galena
Galena Jc.
Iowa Falls
Vinton
Cedar Rapids
Ames
Fulton
Clinton
Sterling
Rock Island
Davenport
Moline
Denrock
Amboy
Mendota
Aurora
Joliet
Chicago
Michigan
Milwaukee
Racine
Kenosha
Sheboygan
Manitowoc
Green Bay
Two Rivers
Oconto
Wausau
Oshkosh
Fond du Lac
Watertown
Waukesha
Portage
La Crosse
Winona
E. Winona
Trempealeau
Red Wing
Hastings
Faribault
Wabasha
Stillwater
Hudson
Chippewa Falls
Eau Claire
Merrillan
Grand Rapids
Trevina
Chaska
Minneapolis
St. Paul
St. Cloud
Sauk Rapids
Willmar
Redwood Falls
Lamberton
Tracy
Marshall
Ivanhoe
Pipestone
Luverne
Sioux Falls
Canton
Elk Point
Dakota City
Sioux City
Onawa
Missouri Valley
Council Bluffs
Pacific Jc.
Lincoln
Omaha
Florence
Fremont
Schuyler
Columbus
Grand Cy.
Central City
Palmer
Loup City
Ord
Burwell
Brewster
Harrington
Greeley Cen.
Oakdale
Albion
Norfolk
Wayne
Randolph
Ponca
Hartington
Niobrara
Valentine
Alliance
Crawford
Dakota Jc.
Edgemont
Hot Springs
Custer
Hill City
Rapid City
Deadwood
Spearfish
Whitewood
Pluma
Central City
Lead
Englewood
Cambria
Merino
Gillette
Douglas
Fetterman
NEW CASTLE
Wendover
Lusk
Lingle
Torrington
Lusk
Lemmon
Cheyenne
Lusk
Lingle
Torrington
Lusk
Lemmon

miles should be deducted for mileage operated jointly by two or more of the companies, and which is therefore duplicated, leaving 1,320.27 miles as the length of those lines.

History.—Chartered as Aurora Branch RR. Co. on Feb. 12, 1849; name changed to Chicago and Aurora RR. Co. on June 22, 1852, and to present corporate title on Feb. 14, 1855. Consolidated with the Burlington and Missouri River RR. Co., July 31, 1875; with the Burlington and Missouri River RR. Co. in Nebraska, July 26, 1880; with the Republican Valley RR. Co., March 1, 1882, and with the Grand Island and Wyoming Central, the Grand Island and Northern Wyoming and the Big Horn Southern RR. Cos., Dec. 31, 1897. A résumé of the history of the company is in the MANUAL for 1898, page 379, and on page 382 of the same edition is a statement showing under what terms each of the proprietary lines is controlled. (See also MANUAL for 1888, page 382.) At a meeting held May 20, 1899, it was decided to absorb the proprietary roads in Illinois and the Chicago, Burlington and Northern RR. and to subject them to the lien of the new refunding mortgage.

The following statement shows the amounts of capital stock outstanding of the companies controlled by the C., B. & Q. RR. Co. The aggregate length of these lines is included in the general statement of mileage on page 267, and their operations are in the statement shown below. (See also pages 275 to 278.)

NAME OF ROAD.	Par Value.	Total Issued.	Owned by C., B. & Q.	Owned by Others.	Cost C., B. & Q. Investment.
Standard Gauge:	$	$	$	$	$
Hannibal & St. Joseph RR. Co., Common	100	9,168,700	9,162,500	6,200	9,172,081 20
Hannibal & St. Joseph RR. Co., Preferred	100	5,083,000	5,082,500	500	
Kansas City, St. Joseph & Council Bluffs RR. Co	100	5,263,400	5,263,400	.....	5,294,907 58
Tarkio Valley RR. Co	100	402,000	402,000	.....	.....
Nodaway Valley RR. Co	100	364,000	364,000	.....	.....
St. Louis, Keokuk & Northwestern RR. Co	100	5,443,800	5,443,800	.....	9,336,196 10
Chicago, Burlington & Northern RR. Co	100	9,946,500	9,940,000	6,500	4,480,844 44
Chicago, Burlington & Kansas City Ry. Co	100	8,000,000	8,000,000	.....	5,126,512 36
Total Standard Gauge	.....	43,671,400	43,658,200	13,200	33,410,541 68
Narrow Gauge Roads	100	1,651,495	1,641,695	9,800	1,884,810 72
Narrow Gauge Roads	25	369,825	363,225	6,600	

In Feb., 1899, the company purchased the Keokuk and Western RR., statement for which see.

Rolling Stock, C., B. & Q. RR., June 30, 1898.—Locomotives, 891. Cars—passenger and combination, 552; dining, 10; baggage, mail and express, 188; freight (box and stock, 24,991; coal, flat and ore, 6,940), 31,931—total revenue cars, 32,681. Also 437 service cars.

Operations, year ending June 30, 1898 (entire system).—See table on page 271.

Earnings—Passenger	$8,153,042 17	**Expenses**—Maint. of Way & Structures	$5,456,069 31
Freight	30,543,639 88	Maintenance of Equipment	6,330,357 69
Mail and Express	2,575,072 74	Conducting Transportation	13,346,760 82
Other Sources	1,528,407 54	General	1,139,030 60
Total ($5,961.05 per mile)	$42,800,162 33	Total ($3,659.10 per mile)	$26,272,218 42

Net earnings (38.62 p. c.), $16,527,943.91; add other income and interest, $457,331.34; net receipts of land departments, B. & M. R. RR. in Neb. and H. & St. J. RR., $76,829.95—total, $17,062,105.20. Payments: Interest on bonds, $8,251,466; rent of tracks and depots, $410,566.35; transfers to sinking funds, $778,612.25; dividends (Sept. 15 and Dec. 15, 1897, 1 p. c. each; March 15 and June 15, 1898, 1¼ p. c. each), $3,690,126; taxes, $1,538,667.62—total, $14,669,438.22. Surplus ($2,392,666.98; less, carried to renewal fund, $1,000,000), $1,392,666.98.

Income Account, C., B. & Q. RR. Co., June 30, 1898.

Balance, June 30, 1897	$10,730,906 20	Rent of Tracks and Depots	$219,922 46
Gross Earnings	$32,553,212 15	State, County, and City Taxes	1,308,460 36
Operating Expenses	19,637,423 87— 12,915,788 28	Int. on Bonds, C., B. & Q. RR., and Brs.	6,734,121 00
Interest on Securities, Controlled Roads	748,924 83	Cash Paid to Sinking Funds	778,612 25
Dividends on Stock, Controlled Roads	1,070,748 33	Dividends (4½ p. c.)	3,690,126 00
Other Interest and Income	443,129 08	Transferred to Renewal Fund	1,000,000 00
Net Rec'ts, B. & M. R. RR. in Neb. L'd Grant	73,981 52	Balance June 30, 1898	12,252,236 17
Total	$25,983,478 24	Total	$25,983,478 24

During its existence the company has paid (to June 30, 1898) a total of 115 regular cash dividends, aggregating 305¼ p. c., or $109,877,734, besides which the following distributions of stock have been made: Nov. 15, 1862, $946,900; May, 1864, $745,600; Oct. 31, 1865, $1,675,300; Sept. 15, 1867, $2,079,800; March 15, 1869, $1,254,390—total stock dividends, $6,701,990. A statement showing the dates and rates of all dividends paid by the company, up to and including that of June 15, 1898, is in the MANUAL for 1898, page 385.

Statement of property, operations and income of the C., B. & Q. RR. for four years, 1892–1895, and of the entire system for three fiscal periods, 1896–1898; also general balances of the C., B. & Q. RR. Co. for seven fiscal periods:

	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30. 6 months.	1898 June 30.
Total Miles of Road....	5,556.21	5,595.71	5,730.54	5,730.54	7,180.12	7,180.12	7,179.97
Average Miles Operated	5,561.02	5,561.47	5,625.99	5,730.54	7,180.12	7,180.12	7,179.97
Locomotives.....	862	875	875	875	1,137	1,137	1,123
Passenger Cars.....	503	565	565	565	681	681	687
Baggage, etc., Cars.....	160	174	174	174	236	236	242
Freight Cars	30,654	30,654	30,654	30,654	39,553	39,553	39,562
Other Cars.....	3,008	3,114	3,115	3,115	561	561	565
Passengers One Mile...	325,611,118	409,529,533	255,565,171	258,216,240	324,553,945	143,251,123	362,302,510
Tons Freight One Mile.	2,345,442,151	2,099,080,071	1,770,402,607	1,822,046,436	2,577,655,320	1,342,913,449	3,295,586,072
	$	$	$	$	$	$	$
Passenger Earnings....	7,233,143	8,419,079	5,595,573	5,655,589	7,452,301	3,282,281	8,153,042
Freight Earnings.....	22,768,007	19,689,495	16,135,699	16,135,166	22,423,211	11,555,700	30,543,640
Other Earnings.....	3,011,244	2,934,395	2,935,860	3,083,437	4,300,944	2,103,867	4,103,480
Gross Traffic Earnings..	33,002,394	31,042,970	24,667,132	24,874,192	34,176,456	16,941,848	42,800,162
Operating Expenses....	21,201,656	19,922,432	15,000,909	15,433,094	21,135,801	10,663,154	26,272,218
Net Traffic Earnings...	11,800,738	11,120,538	9,666,223	9,441,098	13,040,655	6,278,694	16,527,944
Other Income.....	1,470,390	1,879,516	2,012,378	1,956,635	390,323	175,908	534,161
Available Revenue.	13,271,128	13,000,054	11,678,601	11,397,733	13,430,978	6,454,502	17,062,105
Payments: Taxes.....	1,267,355	1,302,072	1,283,156	1,277,445	1,524,670	1,116,270	1,538,668
Interest on Bonds....	6,113,738	6,538,911	6,492,429	6,572,627	8,252,778	4,128,873	8,251,466
Rent of Tracks, etc...	314,573	310,260	264,971	229,860	409,275	213,147	410,566
Sinking Funds.....	765,186	765.090	773,387	760,243	777,785	396,856	778,612
Dividends..:	(5) 3,819,922	(5) 3,960,252	(4½)3,895,128	(4) 3,280,108	(4) 3,280,111	(2) 1,640,056	(4½)3,690,126
Balance (+ or −).....	+ 990,353	+ 123,467	− 1,030,470	* − 722,550	− 813,641	− 1,040,599	+ 2,392,667
Gross Earnings p. Mile.	6,043 29	5,582 26	4,384 49	4,341 05	4,731 26	2,359 55	5,961 05
Gross Expenses p. Mile.	3,882 36	2,582 22	2,666 36	2,693 13	2,942 96	1,485 10	3,659 10
Net Earnings per Mile..	2,160 93	2,000 04	1,718 13	1.647 92	1,783 30	874 45	2,301 95
Expenses to Earnings..	64.24 p. c.	64.17 p. c.	60.81 p. c.	62.05 p. c.	61.84 p. c.	62.94 p. c.	61.38 p. c.
	$	$	$	$	$	$	$
Capital Stock	76,408,500	82,004.200	82,004,200	82,004,200	82,004,200	82,004,200	82,004,200
Funded Debt.	117,243,350	118,742,900	121,721,400	123,333,900	126,028,900	126,233,900	125,934,900
Cont. Liabilit's (Br. Li's)	6,720,281	3,819,000	3,819,000	3,819,000	2,801,000	2,801,000	2,801,000
Current Liabilities	4,415,650	4,199,072	4,141,071	4,764,702	4,244,783	4,045,298	5,401,892
Profit and Loss.....	6,672,733	14,715,461	14,458,395	14,688,278	14,154,419	13,921,731	13,465,252
Income Account	13,075,058	13,198,525	12,168,055	11,935,693	11,511,392	10,730,906	12,252,236
Renewal Fund.....	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	10,000,000
Sinking Funds.....	20,916,484	12,932,855	14,156,981	14,915,412	16,171,350	16,618,811	18,132,976
Total Liabilities....	254,452,056	258,612,013	261,469,102	264,461,185	265,916,044	265,355,846	269,993,456
Construction and Equip.	117,240,337	118,967,975	118,638,307	118,856,412	205,670,432	205,734,513	206,634,183
Construction Branches.	80,291,001	82,082,050	84,042,379	84,422,185			
Materials on Hand.....	1,356,992	1,529,713	1,292,711	1,765,545	1,333,811	1,312,341	1,513,508
Sundry Trusts	15,257,732	8,444,542	9,169,632	9,554,899	10,288,813	10,442,354	11,434,680
Investments, Cost.. .	33,314,437	37,647,680	39,135,970	39,819,318	38,479,644	38,945,593	38,812,202
Current Assets.	3,681,192	5,428,274	5,466,197	5,749,549	6,628,092	6,128,288	6,009,290
Cash in Treasury, etc..	3,310,365	4,511,779	3,723,906	4,294,278	3,515,252	2,792,757	5,589,593
Total Assets	254,452,056	258,612,013	261,469,102	264,461,185	265,916,044	265,355,846	269,993,456

* Exclusive of $490,188.40, extra dividend on the stock of the Hannibal and St. Joseph RR. Co.

Supplementary statement of income, etc., for six months ending Dec. 31, 1898, and comparison with 1897:

	Gross Earnings.				Operating	Net	Fixed	Balance
	Passenger.	Freight.	Other.	Total.	Expenses.	Earnings.	Charges.	Surplus.
1898.....5,357,271 26	15,713,760 76	2,241,162 04	23,312,194 06	13,448,492 21	9,863,701 85	5,250,000 00	4,613,701 85
1897.....4,343,869 79	16,547,507 57	2,057,032 87	22,948,410 23	13,262,491 20	9,685,919 03	5,222,575 44	4,463,343 59
Increase ..1,013,401 47	*Dec.* 833,746 81	184,129 17	363,783 83	186,001 01	177,782 82	27,424 56	150,358 26

General Balance Sheet, June 30, 1898.

Debit.

Capital Stock		$82,004,200 00
Funded Debt Outstanding—see bond statement appended		125,934,900 00
Contingent Liabilities for Branch Roads (see page 274)		2,801,000 00
Coupon Interest Unpaid (including $1,616,890 due July 1, 1898)	1,695,644 25	
Unpaid Vouchers and Pay Rolls	1,356,209 44	
Sundry Current Accounts	2,350,038 73—	5,401,892 42
Profit and Loss		13,465,251 83
Renewal Fund		10,000,000 00
Income Account		18,252,236 17
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,919,037 28	
C., B. & Q. 4 and 5 p. c. Bonds of 1919 (Iowa Division)	3,490,247 54	
C., B. & Q. 4 p. c. Bonds of 1921	1,013,085 55	
C., B. & Q. 4 p. c. Bonds of 1922 (Denver Extension)	1,863,659 26	
C., B. & Q. 4 p. c. Bonds of 1927 (Nebraska Extension)	3,033,008 61	
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918	4,448,513 77	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,876,527 82	
Republican Valley RR. 6 p. c. Bonds of 1919	315,991 97	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	173,903 72—	18,133,975 52
Total Liabilities		$269,993,455 94

Credit.

Construction and Equipment, including cost of Branch Roads, to Dec. 31, 1896	$205,670,432 48	
Expended for Construction in the 18 months ending June 30, 1897	1,046,622 39	
Expended for Equipment in the 18 months ending June 30, 1897	29,157 76	206,746,212 63
Less am't at debit of Moulton & Albia RR. Construction, transf'd to Profit and Loss	$112,029 53—	$206,634.183 10
Cost of Investments in Securities of Controlled Roads. (See table, page 270)		35,295,352 40
Sundry Investments		3,516,849 57
Materials on Hand for future use		1,513,508 44
Trustees of Sinking Funds, showing the cost of uncancelled securities and cash awaiting investment held in Sinking Funds for—		
C., B. & Q. 5 p. c. Bonds of 1901	$1,742,997 80	
C., B. & Q. 4 p. c. Bonds of 1921	1,013,085 55	
C., B. & Q. 4 p. c. Bonds of 1922	1,863,659 26	
B. & M. R. RR. in Nebraska 6 p. c. Bonds of 1918	4,448,513 77	
B. & M. R. RR. in Nebraska 4 p. c. Bonds of 1910	1,876,527 82	
Republican Valley RR. 6 p. c. Bonds of 1919	315,991 97	
Lincoln and Northwestern RR. 7 p. c. Bonds of 1910	173,903 72—	11,434,679 89
Current Accounts:		
Sundry Available Securities	2,624,308 38	
Sundry Accounts and Bills Receivable	3,384,981 08	
Cash on Hand	5,589,593 08—	11,598,882 54
Total Property and Other Assets		$269,993,455 94

Statement of *funded debt* ($125,9 4,900), June 30, 1898:

Bonds, Chicago, Burlington and Quincy RR. Co. ($108,068,900).	Issued.	Afloat.
(1) Seven p. c. Consolidated Bonds and Scrip, due July 1, 1903, int. Jan. and July	$28,924,000	$28,924,000
(2) Five p. c. Bonds, due Oct. 1, 1901, interest April and Oct.	2,500,000	2,315,000
(3) Five p. c. Bonds, due May 1, 1913, interest May and Nov.	9,000,000	9,000,000
(4) Sinking Fund 5 p. c. Mtge. Bonds (Iowa Division) } due Oct. 1, 1919, int. April }	3,000,000	2,818,000
(5) Sinking Fund 4 p. c. Mtge. Bonds (Iowa Division) } and Oct. }	12,295,000	9,050,000
(6) Sinking Fund 4 p. c. Bonds (Burlington & Southwestern RR.), due Sept. 1, 1921	4,300,000	4,300,000
(7) Sinking Fund 4 p. c. Mtge. Bonds (Denver Ext.), due Feb. 1, 1922	7,968,000	7,968,000
(8) Sinking Fund 4 p. c. Mtge. Bonds (Nebraska Ext.), due May 1, 1927	29,441,000	26,110,000
(9) Convertible 5 p. c. Debenture Bonds, due Sept, 1, 1903	15,278,700	15,263,900
(10) C., B. & Q. (Chicago and Ia. Div.) 5 p.c. Bonds, due Feb. 1, 1905, int. Feb. and Aug.	2,320,000	2,320,000
Bonds, Burlington and Missouri River RR. Co. in Nebraska ($17,866,000).	Issued.	Outstanding.
(11) Consol. Mtge. 6 p. c. Bonds, due July 1, 1918, interest Jan. and July	$13,441,000	$13,441,000
(12) Four p. c. Bonds, due Jan. 1, 1910, interest Jan. and July	3,347,000	3,347,000
(13) Sinking Fund 6 p. c. Mtge. Bonds (Republican Valley), due July 1, 1919	1,078,000	1,078,000

NEW REFUNDING MORTGAGE.—Under date of April 20, 1899, the directors issued a circular to notify the stockholders that it had been decided to make a new mortgage for the purpose of providing means to retire at maturity the bonded indebtedness of the company on its own and its leased lines east of the Mississippi River, and for other purposes, the issue of new bonds not to exceed $85,000,000, and the lien securing them to become an absolute first mortgage upon the retirement of the consol. mtge. bonds of July 1, 1903, and the Chicago and Iowa Division bonds of Feb. 1, 1905, and upon the completion of the purchase and consolidation of the leased lines east of the Mississippi River. The bonds are to be dated July 1, 1899, to mature July 1, 1949, and will bear interest at a rate not to exceed 5 p. c. per annum. It is provided that such bonds as may be issued bearing interest at the rate of 3½ p. c. per annum will be redeemable at 105 p. c. and accrued interest, at the option of the company, on any coupon day after 30 years upon six months' previous notice. For the purpose of providing means for the early retirement of the $12,811,500 of bonds and funding notes of the Chicago, Burlington and Northern RR. Co. (see statement for that company, appended) and of the $1,076,000 of bonds of the Ottawa, Oswego and Fox River Valley RR. Co. (see "*Contingent Liabilities for Branch Roads*"), besides providing money for improvements and equipment purposes, $16,166,000 of the new bonds bearing 3½ p. c. interest and $4,041,500 of capital stock were offered to the stockholders, *pro rata*, the bonds at 75 p. c. of their face value and the stock at par.

(1) Consol. mtge. $1,000 coupon bonds ($28,913,000) and bond scrip ($11,000) secured by first mortgage on

399.57 miles of road (Chicago, Ill., to Burlington, Ia., 204.27 m.; Peoria to Galesburg, Ill., 52.77 m.; Galesburg to Quincy, Ill., 100.05 m.; Yates City to Lewiston, Ill., 30.13 m.; Aurora to Turner Junc., Ill., 12.35 m.), with 204 m. of 2d track, together with the company's terminals in Chicago. They also cover the Chicago and Rock River RR., 47.98 m.; the Illinois Grand Trunk Ry., 65.35 m.; the Dixon, Peoria and Hannibal RR., 44.51 m.; the Peoria and Hannibal RR., 32.66 m.; the American Central Ry., 50.63 m.; the Carthage and Burlington RR., 30.41 m.; the Quincy and Warsaw RR., 39.79 m.; the Dixon and Quincy RR., 6.25 m.; the Keokuk and St. Paul Ry., 42.33 m.; a total of 359.91 miles. Total length of lines upon which these bonds are a first lien, 759.48 miles. The authorized issue of these bonds is $30,000,000; the bonds unissued ($1,076,000) are reserved for the retirement of an equal amount of bonds of the Ottawa, Oswego and Fox River Valley RR. Co., secured on 67.25 miles of road, from Geneva to Streator, Ill. The trustees of the mortgage hold an additional $184,000 of the Fox River Valley bonds. (See page 274.) It was provided in the mortgage that any part of the $30,000,000 bonds might, at the discretion of the directors, be issued in gold 6s; but no bonds of that description have been issued. The bonds may be registered as to principal. Trustees: Henry Parkman, Geo. H. Richards, H. Hollis Hunnewell, Boston, Mass. Interest payable at the National Bank of Commerce, New York, and also in Boston.

(2) These bonds were issued for the purchase of the St. Louis, Rock Island and Chicago RR. They are $1,000 coupon bonds, dated Oct. 2, 1876, and are redeemable by the action of a sinking fund. Principal and interest payable at the company's office in Boston. These bonds are secured by $2,500,000 St. L., R. I. & C. RR. Co.'s 1st 7s, deposited with the trustee. Sinking fund, payable April 1 and Oct. 1, is the interest on these 7 p. c. bonds, less the interest on the then outstanding 5 p. c. bonds of this issue. This, together with the income from the securities held in the fund, is to be invested in bonds of this issue at a maximum price of par and accrued interest; bonds so purchased to be cancelled. If such bonds cannot be bought at or under the maximum price, the company can, at its option, pay a higher price, or invest the fund in other securities, subject to the approval of the trustee. Trustee of mortgage: New England Trust Co. of Boston.

(3) These bonds ($9,000,000) and bond scrip ($157.86) were issued for Hannibal and St. Joseph RR. Co. stock. They are $1,000 debentures, in coupon form, with privilege of registration. They are not secured by any mortgage upon the property, nor is there any sinking fund provided.

(4) and (5) These are $1,000 bonds and are in coupon form, with privilege of registration. They are secured by a 1st mtge. on the following mileage and on 85.69 miles of 2d track in Iowa: Burlington to Pacific Junction, Ia., 276.86 m.; Red Oak to Hamburg, Ia., 39.17 m.; Chariton to Leon, Ia., 36.72 m.; Creston Ia., to Hopkins, Mo., 42.75 m.; and main track in Council Bluffs, Ia., 1.57 m.; a total of 397.07 miles. They also cover the following lines: Leon, Mt. Ayr and Southwestern RR., 103.94 m.; Nebraska City, Sidney and Northeastern RR., 21.12 m.; Brownville and Nodaway Valley RR., 35 m.; Clarinda College Springs and Southwestern RR., 17.82 m.; Red Oak and Atlantic RR., 18.04 m.; Creston and Northern RR., 27.50 m.; Hastings and Avoca RR., 15.79 m.; Chariton, Des Moines and Southern RR., 33.16 m.; Des Moines and Knoxville RR., 35.02 m.; St. Joseph and Des Moines RR., 48.09 m.; Western Iowa RR., 20.33 m.; Albia, Knoxville and Des Moines RR., 32.92 m.; Humeston and Shenandoah Ry., 95.45 m.; a total of 504.18 miles. Total length of lines upon which the bonds are secured, 901.25 miles. Annual sinking fund of 1½ p. c. on bonds issued, to be applied to purchase of 5 p. c. bonds, at not exceeding 5 p. c. premium and accrued interest, or of 4 p. c. bonds at not more than par and accrued interest; bonds to be drawn at maximum price if they cannot be purchased, and when so purchased or drawn to be cancelled. All the bonds are dated Oct. 1, 1879, and mature Oct. 1, 1919. Bonds may be registered at the Bank of Commerce, New York, or at company's office in Boston. Trustees: Henry Parkman, Francis Bartlett and William J. Ladd.

(6) These bonds were issued in 1881 for the acquisition of the Burlington and Southwestern RR., now Chicago, Burlington and Kansas City RR. They are $1,000 coupon bonds, dated Sept. 1, 1881, interest March and Sept., at the National Bank of Commerce, New York. Trustee: the New England Trust Co., Boston, Mass. Sinking fund payment $43,000 per annum, payable Aug. 1, is to be invested in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn at maximum price if they cannot be purchased, and to be held by the trustee uncancelled until maturity. Interest on bonds held in the fund to be added to the yearly payment, and invested in the same manner. Of the $4,300,000 bonds outstanding, $1,108,000 were in the sinking fund on June 30, 1898.

(7) These bonds are not mortgage, but are a direct obligation of the company, secured by deposit with the trustee, of an equal amount of 5 p. c. 1st mtge. bonds of the Republican Valley RR., from Beatrice, Neb., to Nemaha City, 65.20 m.; from Nemaha to Salem, Neb., 17.60 m.; from Table Rock to Wymore, Neb., 39.23 m., and from the westerly line of Red Willow County to westerly line of Nebraska, 72.60 m. (total, 194.63 m.), and the Burlington and Colorado RR., extending from west line of Nebraska, to Denver, Col., 174.89 m. (aggregate for both roads, 369.52 m.), at the rate of not exceeding $20,000 per mile of single track and $10,000 per mile additional of double track. In addition, the trustee holds $540,000 of Republican Valley RR. Co.'s 1st mtge. bonds secured upon the mileage described below, the remainder ($1,565,000) of the bonds secured upon this same mileage being held by the trustee of the B. & M. R. RR. in Neb. consol. 6 p. c. mtge.: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.; a total of 175.40 miles. Sinking fund payment, $79,680 per annum, payable Jan. 1 and July 1, is to be invested in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn at maximum price if they cannot be purchased, and to be held uncancelled by the trustee until maturity. Interest on bonds held in the fund to be added to the semi-annual payments, and invested in the same manner. Of the $7,968,000 bonds outstanding, $1,940,000 were in the sinking fund on June 30, 1898. They are $1,000 coupon bonds, interest payable at the National Bank of Commerce, New York, and in Boston, Mass. Trustee: New England Trust Co., Boston, Mass.

(8) These are $1,000 coupon bonds, with privilege of registration of principal (but not of coupons), in sums of $5,000; authorized issue being limited to $20,000 per mile of main track and $10,000 per mile additional for 2d track. Total authorized issue, $45,000,000. The bonds are secured by deposit aggregating $23,494,200 of 1st mtge. bonds of Nebraska branch roads as follows: Nebraska and Colorado RR., 430.71 m.; Omaha and North Platte RR., 80.78 m.; Lincoln and Black Hills RR., 157.88 m.; Colorado and Wyoming RR., 144.58 m.; Cheyenne and Burlington RR., 29.01 m.; Oxford and Kansas RR., 59.60 m.; Beaver Valley RR., 74.37 m.; Chicago, Nebraska and Kansas RR., 70.38 m.; Republican Valley, Kansas and Southwestern RR., 78.23 m.; Republican Valley and Wyoming RR., 49.17 m.; a total of 1,174.71 miles. The bonds are also a first lien on a section of the Republican Valley RR., from Hastings to Aurora, Neb., 27.75 m., and on a section of the Grand Island and Wyoming Central RR., from Grand Island to Alliance, Neb., 269.60 miles. There is a sinking fund of 1 p. c. of the par value of all bonds issued, payable annually on May 1, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be cancelled. If, in any year, sufficient bonds to absorb the fund cannot be purchased on proposals at or under the maximum price any unexpended remainder of the sinking-fund payment is to be returned to the general funds of the company, and its obligation to purchase bonds therewith ceases. Interest payable at the Bank of Commerce, New York, and also in Boston. Trustee: New England Trust Co., Boston, Mass.

(9) These bonds are for $100, $500 and $1,000 each, and are dated Sept. 1, 1890. They are convertible at par into stock at any time up to Nov. 30, 1902, except when the transfer books of the company are closed.

The proceeds were applied to refunding and to new construction. Interest payable March and Sept., in New York, N. Y., and at the company's office in Boston, Mass.

(10) These bonds are for $1,000 each in coupon form. They are secured under a trust indenture to the New England Trust Co. of Boston, Mass., trustee, dated Feb. 1, 1895, by a deposit of $2,000,000 Chicago and Iowa RR. Co. mtge. 8 p. c. bonds and $320,000 Joliet, Rockford and Northern mtge. 7 p. c. bonds. There are no bonds outstanding on either of the roads named other than those mentioned above, and which constitute the collateral. Of the C. & I. bonds, $600,000 mature Jan. 1, 1900, and $1,150,000 mature July 1, 1901. The J., R. & N. bonds mature May 1, 1922. Under the terms of the trust indenture provision is made that the C., B. & Q. RR. Co. may extend said maturing bonds, or substitute and deposit with said trustee other bonds of the same company to the same amount and secured by the same lien and at the same rate of interest, or substitute and deposit with the trustee other securities of equivalent value which are satisfactory to the trustee.

(11) These are $500 and $1,000 bonds, dated 1878; authorized issue, $14,000,000. They are a first lien on the road from Pacific Junc., Ia., to Kearney, Neb., 195.29 miles, and also cover the Omaha and Southwestern RR., 46.93 m.; the Nebraska Ry., from Nemaha via Nebraska City and Lincoln to York, Neb., 135.74 m.; Republican Valley RR., Hastings to west line of Franklin County, Neb., 76.81 m.; a total of 454.77 miles. In addition, the trustee holds $1,565,000 of the 1st mtge. bonds of the Republican Valley RR. Co., secured upon the mileage described below, the remainder ($540,000) of the bonds secured upon the same mileage being held by the trustee of the C., B. & Q. Denver Extension mortgage: Aurora to York, Neb., 21.68 m.; Aurora to Central City, Neb., 19.63 m.; Aurora to Grand Island, Neb., 18.51 m.; Beatrice via Wymore to Red Cloud, Neb., 115.58 m.; a total of 175.40 miles. Of the $12,894,000 bonds outstanding, $4,447,200 are held uncancelled in the sinking fund, and the interest thereon is to be invested semi-annually by the trustee in bonds of this issue, at a maximum price of par and accrued interest; bonds to be drawn if they cannot be purchased, and whether purchased or drawn to be held uncancelled in the fund. $1,000 bonds from No. 1 to No. 4,400, inclusive, and $600 bonds from No. 1 to No. 1,000 inclusive, amounting in the aggregate to $5,000,000, are exempt from drawing until July 1, 1908. This fund, with its accumulations, will retire the whole issue at maturity. Interest is payable at the Bank of Commerce, Boston, Mass.

(12) These are $1,000 coupon bonds. Interest payable at the office of the trustee, New England Trust Co., Boston, Mass. Sinking fund payment is $66,940 per annum, payable June 1 and Dec. 1, and is to be invested in bonds of this issue at a maximum price of par and accrued interest. If bonds cannot be purchased at or below the maximum, the fund is to be invested, at the discretion of the trustee, in other securities, with the assent of the company. Bonds of this issue purchased for the fund to be held by the trustee uncancelled, and interest thereon to be added to the semi-annual payments and invested in the same manner. Of the $3,347,000 bonds of this issue $1,924,000 are now in the sinking fund, and in addition thereto the fund holds $12,000 C., B. & Q. Nebraska Extension 4 p. c. bonds of 1927.

(13) These are $1,000 coupon bonds. Interest payable at the National Bank of Commerce, Boston, Mass. They are a first lien on the road from the west line of Red Willow County to the west line of Franklin County, Neb., 89.90 miles. Of the $1,078,000 outstanding bonds of this issue, there are now in the sinking fund, $307,000, and the interest thereon is to be invested annually by the trustee in bonds of this issue at a maximum price of par and accrued interest. Bonds to be drawn if they cannot be purchased, and when so purchased or drawn to be held uncancelled in the fund. This fund, with its accumulations, will retire the whole issue at maturity.

Contingent Liabilities for Branch Roads, June 30, 1898 ($2,801,000):

(1) Ott., Osw. & Fox Riv. Vy. RR. 1st mtge. 8 p. c. 20-yr. b'ds, due July 1, 1900, int. Jan. 1 & July 1.$1,076,000
(2) Atch. & Neb. RR. 1st mtge. 7 p. c. 20-yr. bonds, due March 1, 1908, int. March 1 and Sept. 1.... 1,125,000
(3) Lincoln & N. W. RR. 1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1910, int. Jan. 1 and July 1..... 600,000

(1) These are a first lien on the road from Geneva, Ill., via Aurora to Streator, Ill., 67.25 miles. The total amount of bonds issued was $1,260,000, of which the trustees of the C., B. & Q. consol. mtge. of 1903 hold $184,000. They also hold a sufficient amount of consols to retire the rest of these bonds at maturity.

(2) These are a first lien on the road from Atchison, Kan., to Lincoln, Neb., 144.95 miles.

(3) These are a first lien on the road from Lincoln, Neb., to Columbus, Neb., 73.49 miles. Sinking fund payment is $6,000 per annum, payable on or before Dec. 31, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest. Bonds so purchased to be held uncancelled in the fund. If bonds cannot be purchased at or under the maximum price, the fund is to be invested at the discretion of the trustees. Interest on bonds held in the fund to be added to the annual payment, and invested in the same manner.

The *funded debt* of the C., B. & Q. RR. Co. on Dec. 31, 1896, including contingent liabilities for its branch roads, was $128,829,900. During the eighteen months ending June 30, 1898, this amount was increased by the sale of $547,000 consol. mtge. 6 p. c. bonds of the B. & M. R. RR. in Neb. and $207,000 Iowa Division 4 p. c. bonds and by the issue of $2,000 consol. mtge. bonds of 1903 in exchange for scrip surrendered, and was lessened by the purchase for sinking fund, and cancellation, of $620,000 C., B. & Q., Nebraska Extension 4s of 1927 and $228,000 Iowa Division 4 p. c. bonds and by the exchange of $2,000 of bond scrip for consol. mtge. 7 p. c. bonds of 1903; a net decrease of $94,000. Total funded debt, June 30, 1898, $128,735,900. Outstanding funded debt of controlled roads on June 30, 1898, being the amount not owned by the C., B. & Q. RR. Co., $24,144,500. Aggregate funded debt of the whole system on June 30, 1898, $152,880,400.

The length of the roads specified in the foregoing statements of funded debt, on which bonds are outstanding, is 5,856 miles, leaving in the whole system, 1,146 miles of standard gauge and 178 miles of narrow gauge railroad on which no bonds are outstanding. The 1,146 miles of standard gauge road include the St. Louis, Keokuk and Northwestern RR., 226 miles, with its double track steel bridge over the Missouri River at Bellefontaine, Mo., and its terminals in St. Louis; the Chicago, Burlington and Kansas City Ry., 181 miles; and from Alliance, Neb., to Billings, Mont., and from Edgemont, So. Dak., to Deadwood, 621 m., and sundry short branches.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired through consolidation with the Burlington and Missouri RR., consists of 6 sections per mile. The Nebraska grant, made under the Act of July 2, 1862, and acquired through consolidation with the B. M. RR. of Nebraska, consists of 20 sections to the mile of line. The Iowa lands are all sold and the accounts closed.

The sales in Nebraska during the eighteen months ending June 30, 1898, were 16,212.68 acres for $121,874, an average of $7.52 per acre; lands reverted, 14,169.13 acres, representing $110,014.76; leaving, as the net result of operations, sal s of 2,043.55 acres for $11,859.24, or $5.80 per acre. Cash receipts, $119,406.58. Disbursements: Taxes, $10,686.35; legal expenses, $3,144.21; salaries and office expenses, $9,279.77; advertising and commissions, $2,338.59—total, $25,448.92. Surplus paid treasurer, $93,957.66. *Assets,* June 30, 1898.—Principal, represented by contracts on hand, $211,675.79; interest, represented by contracts on hand, $27,788.77; due from tax delinquents, and other assets, $6,819.14; town lots unsold, $500; and 47,669 acres unsold land, estimated at $4 per acre, $190,676—total, $437,459.70; or less partial payments ($13,618.63), $423,841.07.

Board of Directors, Chicago, Burlington and Quincy RR. Co., November 2, 1898.

F. W. HUNNEWELL, *Chairman Board of Directors*.....Boston, Mass.

J. N. A. Griswold..New York, N. Y.	T. J. Coolidge ...Manchester, Mass.	J. Malcolm Forbes....Boston, Mass.
Charles J. Paine.....Boston, Mass.	George P. Gardner...Boston, Mass.	Richard Olney..... " "
Charles E. Perkins ..Burlington, Ia.	William Endicott..... " "	Edw. W. Hooper..Cambridge, Mass.

James H. Smith .....New York, N. Y.

Executive and Finance Committee: F. W. Hunnewell, *Chairman;* J. Malcolm Forbes, Charles J. Paine, William Endicott, T. Jefferson Coolidge.

CHARLES E. PERKINS, *President*.....Burlington, Ia.

1st Vice-Pres. & Treas.—Jas. C. Peasley...Chicago, Ill.	*General Auditor*—Charles I. Sturgis.....Chicago, Ill.
2d Vice-President—George B. Harris..... " "	*Sec. & Clerk of Board*—Thos. S. Howland, Boston, Mass.

Assistant Treasurer—A. G. Stanwood.. ...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... ...Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—Controlled Roads.

(*Standard Gauge Lines.*)

CHICAGO, BURLINGTON AND KANSAS CITY RR.—Viele to Bloomfield Junc., Ia., 59.79 m.; Moulton, Ia., to Carrollton, Mo., 121.77 m.; trackage, *C., B. & Q. RR.*, Viele to Burlington, Ia., 25.28 m.; *Wabash RR.*, Moulton to Bloomfield Junc., Ia., 14.11 m.—total owned (181.56 m.) and operated, 220.95 m.; sidings, etc. (owned, 11.99 m.; leased, 0.29 m.), 12.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Consolidation, Aug. 16, 1881, of the Chicago, Burlington and Kansas City Ry. Co. of Iowa and the Kansas City, St. Joseph and Burlington Ry. Co. of Missouri. Locomotives, 11. Cars—passenger, 3; baggage, etc., 3; freight (box, 55; flat and coal, 164), 219; other, 9—total, 234. This road is wholly owned by the C., B. & Q. RR. Co., and its operations are included in the statement on page 270.

General Balance Sheet, June 30, 1895 (*latest rendered*).—Capital stock, $8,000,000; current accounts, $21,177.96; coupons unpaid, $209,100; profit and loss, $782,754.96—total, $9,013,032.92. *Contra:* Cost of road, $8,828,181.95; rolling stock, $166,857.43; current accounts, $6,850.68; cash, $11,142.86—total, $9,013,032.92.

Directors.—J. W. Blythe, W. W. Baldwin, H. B. Scott, W. F. McFarland, Burlington, Ia.; J. C. Peasley, Chicago, Ill.

CORPORATE OFFICERS: W. W. BALDWIN, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.;* Geo. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; H. E. Jarvis, *Sec.*, Burlington, Ia. GENERAL OFFICE, St. Joseph, Mo.

CHICAGO, BURLINGTON AND NORTHERN RR.—Oregon, Ill., to St. Paul, Minn., 317.82 m.; Fulton, Ill., to Savannah, Ill., 16.72 m.; East Winona to Winona, Minn., 1.33 m.; East Dubuque, Ill., to Dubuque, Ia., 0.53 m.; Galena Junc. to Galena, Ill., 3.82 m.—total, 340.22 m.; 2d track, 6.12 m.; total track owned (steel; 66 lbs.), 413.76 miles. Trackage rights: *Great Northern RR.*, Minneapolis to St. Paul, Minn., 10.72 m.; *Illinois Central RR.*, Portage Curve to Wisconsin State Line, 14 m.; various other roads, 5.83 m.—total, 30.55 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 21, 1885, and road opened Nov. 1, 1886. In 1890 a controlling interest in this company was acquired by the C., B. & Q. RR. Co., by the purchase of a majority ($9,068,500) of its capital stock. On May 20, 1899, it was decided by the C., B. & Q. RR. Co. to absorb this road and subject it to the lien of the new refunding mortgage. (See remarks respecting the new refunding mortgage on page 272.) Locomotives, 58. Cars—passenger, 26; baggage, mail and express, 10; freight (box, 2,450; stock, 300; flat, 100; coal, 500; caboose, 29), 3,379; other cars, 4—total, 3,419.

Operations, year ending June 30, 1898.—Train mileage—passenger, 573,287; freight, 871,409; mixed, 15,807; other, 325,744—total, 1,786,247 miles. Passengers carried, 304,757; carried one mile, 18,093,752. Tons freight moved, 980,146; moved one mile, 241,517,166. Earnings—passenger, $378,856.67; freight, $1,520,044.27; mail, $48,536; express, $23,400; other, $29,624.70—total, $2,000,461.64. Operating expenses, $1,288,611.18. Net earnings, $711,850.46; other receipts, $9,125—total, $720,975.46. Payments: Interest on bonds, $676,675; interest and exchange, $17,809.52; trackage rentals, $145,328.05; taxes, $88,755.55—total, $928,568.12. Deficit, $207,592.66; deficit forward, $2,025,805.97—total, $2,233,398.63.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$21,639,594 25	Capital Stock Paid in ($100 shares)	$9,946,500 00
Stocks and Bonds Owned	156,550 00	Funded Debt Outstanding	12,811,500 00
Materials and Fuel	102,136 46	Current Accounts	282,740 35
Other Property and Assets	329,257 91	Bills Payable	1,842,301 83
Bills and Accounts Receivable	432,860 72	Profit and Loss	92,374 12
Cash on Hand	81,618 33		
Income Account	2,233,398 63		
Total Assets	$24,975,416 30	Total Liabilities	$24,975,416 30

Authorized amount of stock, $12,000,000, of which $2,053,500 is held by trustees, to be exchanged for bonds as they are bought and cancelled under contract with the C., B. & Q. and C. & I. RR. Cos.

Funded debt consisted, June 30, 1898, of $8,053,500 1st mtge. 5 p. c. $500 and $1,000 coupon bonds, dated Dec. 1, 1885, due April 1, 1926, interest April and Oct.; $908,000 equipment 5 p. c. $1,000 coupon bonds, dated Feb. 1, 1888, due Feb. 1, 1903, interest Feb. and Aug.; $3,450,000 2d mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1918, interest June and Dec.; and $400,000 of $10,000 and $100,000 funding notes, due April 1, 1926, interest April and Oct. Interest payable at the Farmers' Loan and Trust Co., New York, and at the agency of the company in Boston.

The *1st mtge. bonds* have been called for payment at 105 p. c. and accrued interest on Oct. 1, 1899. Trustees: Henry Parkman, J. Malcolm Forbes and T. J. Coolidge, Jr.

The *2d mtge. bonds* have been called for payment on June 1, 1899, at par and accrued interest. Trustee: American Loan and Trust Co., Boston, Mass.

The *equipment* 7 p. c. bonds were called for payment on Feb. 1, 1893, at 103, but holders were given the privilege of retaining their bonds at the reduced rate of 5 p. c. and the absence of the sinking fund provision. Trustees: F. Peabody, Jr., E. V. R. Thayer, N. H. Stone.

The *funding notes* were issued to the C., B. & Q. RR. Co. to provide for construction and equipment expenditures only. Besides these equipment notes the C., B. & Q. RR. Co. owns $493,000 of the equipment bonds and $1,235,000 of the 2d mtge. bonds.

Directors (elected June 8, 1898).—J. Malcolm Forbes, Geo. P. Gardner, Charles J. Paine, F. W. Hunnewell, Boston, Mass.; C. E. Perkins, Burlington, Ia.; George B. Harris, Chicago, Ill.; T. J. Coolidge, Manchester, Mass.

CORPORATE OFFICERS: GEORGE B. HARRIS, *Pres.*, Chicago, Ill.; T. S. Howland, *Sec.*, Boston, Mass.; J. C. Peasley, *Treas.*, Chicago, Ill. GENERAL OFFICE, St. Paul, Minn.

HANNIBAL AND ST. JOSEPH RR.—Hannibal, Mo., to St. Joseph, Mo., 206.52 m.; Palmyra Junction, Mo., to West Quincy, Mo., 12.65 m.; Cameron Junction, Mo., to Kansas City, Mo., 54.16 m.; St. Joseph, Mo., to Rushville, Mo., 15.89 m.—total, 289.22 m.; 2d track, 0.46 m.; total track owned (steel, 368.43 m.), 377.85 miles. *Trackage:* Quincy, Ill., to West Quincy, Mo., 2.03 m.; Rushville, Mo., to Atchison, Kan., 6.07 m.—total, 8.10 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 65, 66 and 75 lbs. Chartered Feb. 16, 1847; road opened Feb. 15, 1859. The branches were built under separate charters. The company received a land grant under which 603,906 acres have been certified—all except about 13,000 acres of which have been sold. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Kansas City and Cameron line. In 1880 a second track was laid between the Bridge and Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of $9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at St. Joseph. The Chicago, Rock Island and Pacific Ry. Co. pays rental for running its trains between Cameron and Kansas City. The C., B. & Q. RR. Co. owns all but 62 shares of the common stock and all but 5 shares of the preferred stock of this company. (See MANUAL for 1896, page 470, and MANUAL for 1898, page 389.) Locomotives, 74. Cars—passenger, 36; baggage, mail and express, 14; freight (box, 1,086; stock, 199; flat, 103; coal, 440; caboose, 40), 1,868; other, 191—total, 2,109.

Operations, year ending June 30, 1898.—Train mileage—passenger, 797,157; freight, 1,940,449; mixed, 451,530—total, 3,189,136 miles. Passengers carried, 572,638; carried one mile, 27,268,801. Tons freight moved, 1,784,344; moved one mile, 299,045,100. Earnings—passenger, $637,856.28; freight, $1,914,312.33; mail, $84,530.01; express, $58,800; other, $253,660.43—total, $2,949,159.05. Operating expenses, $1,978,618.38. Net earnings (32.93 p. c.), $971,140.67; add interest, $8,290.86; land department, $3,998.87—total, $983,430.40. Payments: Interest on bonds, $483,000; on debt, $503.48; rentals, $12,013.15; dividends on stock (7 p. c. on preferred, 0.95 p. c. on common), $442,912.65; taxes, $38,780.48; land department, $1,150.44—total, $978,360.20. Surplus, $5,070.20; surplus forward, $1,494,913.42—total, $1,499,983.62. Since the organization of the company 25 dividends have been paid, 18 on preferred stock and 7 on common. Preferred stock has prior right to dividends up to 7 p. c. non-cumulative, and is entitled to share *pro rata* with common stock in any dividend in excess of 7 p. c. on both classes.

Comparative statement of operations, etc., for eight fiscal periods:

	1891 Dec. 31.	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30, 6 mos.	1898 June 30.
	295.25	295.25	295.25	297.30	297.30	297.32	297.32	297.32
	$	$	$	$	$	$	$	$
Passenger Earnings	653,031	647,088	729,127	597,905	658,341	613,210	271,447	637,856
Freight Earnings	1,590,819	1,822,965	1,698,694	1,507,866	1,357,538	1,364,096	694,490	1,914,312
Miscellaneous	462,631	518,912	533,696	521,362	484,041	453,729	208,594	396,991
Gross Traffic Earnings	2,706,481	2,988,965	2,961,517	2,627,133	2,499,920	2,431,035	1,174,531	2,949,159
Operating Expenses	1,846,773	2,090,022	1,821,149	1,545,200	1,501,293	1,577,034	778,709	1,978,018
Net Traffic Earnings	859,708	898,943	1,140,368	1,081,933	998,627	854,001	395,822	971,141
Gross Earnings per Mile	9,166 74	10,123 51	10,030 54	8,836 64	8,408 71	8,176 49	3,950 40	9,919 14
Gross Expenses per Mile	6,254 94	7,078 82	6,168 16	5,197 44	5,049 76	5,304 16	2,619 10	6,652 83
Net Earnings per Mile	2,911 80	3,044 69	3,862 38	3,639 20	3,358 95	2,872 33	1,331 30	3,266 31
Expenses to Earnings	68.24 p. c.	69.92 p. c.	61.50 p. c.	58.82 p. c.	60.09 p. c.	64.87 p. c.	66.30 p. c.	67.07 p. c.

General Balance Sheet, June 30, 1898.

Cost of Road	$20,286,623 38	Capital Stock—Common.. ($100 shares)	$9,168,700 00
Cost of Equipment	3,487,087 24	Capital Stock—Preferred. ($100 shares)	5,083,269 00
Stocks and Bonds	85,305 00	Funded Debt Outstanding	8,090,000 00
Materials and Fuel	224,700 87	Current Accounts	712,937 94
Current Accounts and Bills Receivable	599,257 21	Income Account or Surplus	1,499,983 62
Cash	72,478 38	Profit and Loss	200,561 52
Total Assets	$24,755,452 08	Total Liabilities	$24,755,452 08

Funded debt consists of $8,000,000 consol. mtge. 6 p. c. 30-yr. $1,000 bonds, due March 1, 1911, and $90,000 ($1,500,000 auth.) 18-yr. $10,000 funding notes, due March 1, 1911. The bonds are in coupon form, with privilege of registration. Interest payable March and Sept. in Boston, Mass. Trustee: Farmers' Loan and Trust Co., New York.

Directors (elected March 7, 1899).—C. E. Perkins, Burlington, Ia.; C. J. Paine, J. Malcolm Forbes, F. W. Hunnewell, Richard Olney, Boston, Mass.; T. J. Coolidge, Manchester, Mass.; Howard Elliott, O. M. Spencer, C. M. Carter, St. Joseph, Mo.

CORPORATE OFFICERS: C. E. PERKINS, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.*, Chicago, Ill.; Geo. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; T. S. Howland, *Sec.*, Boston, Mass. GENERAL OFFICE, St. Joseph, Mo.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR.—Harlem, Mo., to Council Bluffs, Ia.; 189.37 m.; in Kansas City, Mo., 0.44 m.; Amazonia, Mo., to Iowa State Line, 52.30 m.; Bigelow to Burlington Junction, Mo., 31.54 m.; Corning to Iowa State Line, 29.54 m.; Armour to Winthrop, 2.96 m.; Nebraska City Junction to Crosby, 3.65 m.; East Leavenworth to Stillings, 1.05 m.—total, 310.85 m.; 2d track, 1.75 m.; total track owned (steel, 350.59 m.), 388.53 miles. Trackage: *H. & St. J. RR.*, Kansas City, Mo., to Harlem, Mo., 1.72 m.; *Union Pacific Ry.*, Council Bluffs, Ia., to U. P. Transfer, 1.57 m.; *Leavenworth Term. Ry. and Bridge Co.*, Stillings to Leavenworth, 1.73 m.; *C. & A. Bridge*, East Atchison to Atchison, 1.07 m.—total, 6.09 miles. Of the mileage owned, the following sections are leased to other companies and not operated by K. C., St. J. & C. B.: 1.86 m. of the Amazonia Branch, 1.93 m. of the Corning Branch, and the 3.65 m. of Crosby Branch; a total of 7.44 miles. Mileage operated, June 30, 1898, 309.50 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 65, 66 and 75 lbs. This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs RR. Cos. In 1880 the leased lines were completed, and the capital stock and income bonds of this company were bought by the C., B. & Q. RR. Co. in the same year. (See MANUAL for 1888, page 854.) Locomotives, 44. Cars—passenger, 24; baggage, mail, etc., 15; freight (box, 823; stock, 82; flat, 64; coal, 102; caboose, 17), 1,088—other, 208—total cars, 1,335.

Operations, year ending June 30, 1898.—Train mileage—passenger, 661,686; freight, 638,971; other, 599,612—total, 1,900,269 miles. Passengers carried, 544,900; carried one mile, 22,800,915. Tons freight moved, 1,776,992; moved one mile, 147,731,087. Earnings—passenger, $557,156.04; freight, $1,445,484.83; mail, $85,033.45; express, $21,100.03; other, $140,494.17—total, $2,249,268.52. Operating expenses, $1,450,443.11. Net earnings, $798,825.41; add interest, $9,323.12—total, $808,148.53. Payments: Interest on bonds, $399,670; rentals, $9,723.49; dividend No. 16, $355,739.58; taxes, $41,766.02—total, $806,899.09. Surplus, $1,249.44; surplus forward, $1,775,141.61—total, $1,776,391.05.

General Balance Sheet, June 30, 1898.

Cost of Road	$11,921,599 52	Capital Stock ($100 shares)	$6,029,493 00
Cost of Rolling Stock	1,526,547 06	Funded Debt Outstanding	5,851,000 00
Investments	87,756 99	Current Accounts and Bills Payable	557,521 90
Materials and Fuel	137,826 53	Profit and Loss	74,573 40
Sinking Fund Payments	21,000 00	Income Account	1,776,391 05
Current Accounts and Bills Receivable	404,650 57		
Cash on Hand	189,598 68		
Total Assets	$14,288,979 35	Total Liabilities	$14,288,979 35

Statement of *funded debt* outstanding, June 30, 1898:

1st mtge. (K. C., St. J. & C. B.) 7 p. c. 30-yr. coupon cy. bonds, due Jan. 1, 1907, interest Jan. & July.	$5,000,000
1st mtge. (Tarkio Valley) 7 p. c. coupon cy. bonds, due June 1, 1920, interest June and Dec.	243,000
1st mtge. (Nodaway Valley) 7 p. c. 40-yr. coupon cy. bonds, due June 1, 1920, interest June and Dec.	218,000
Funding notes of $10,000 and $100,000 each, dated Jan. 2, 1893, due Jan. 1, 1907, interest Jan. & July.	390,000

The first $500,000 of 1st mtge. bonds of 1907 (Nos. 1 to 500) have a preference in case of liquidation. All bonds are in coupon form; the 1st mtge. bonds are for $100, $500 and $1,000 each; all others are for $1,000 each. The company guarantees the bonds of the Nodaway Valley and the Tarkio Valley RRs., principal and interest, and agrees to apply $16,000 per annum to the purchase of bonds of the former issue and $11,000 per annum to that of the latter, at the minimum price in either case of par and accrued interest, bonds to be drawn if they cannot be purchased, and when so drawn or purchased to be cancelled. Of the amounts shown above, $11,000 of the Tarkio Valley and $10,000 of the Nodaway Valley have been drawn but not cancelled. These issues are secured respectively on the Nodaway Valley (Bigelow to Burlington Junction) and Tarkio Valley (Corning to Iowa State Line) branches. The 1st mtge. bonds of 1907 are secured on the rest of the railroad. Interest on all bonds is payable in Boston, Mass. The C., B. & Q. RR. Co. owns all of the funding notes. Trustees of bonds: Nathaniel Thayer, Josiah M. Fiske, John G. Richardson and Charles Merriam.

Directors (elected March 7, 1899).—C. E. Perkins, Burlington, Ia.; J. Malcolm Forbes, Richard Olney, C. J. Paine, F. W. Hunnewell, Boston, Mass.; Howard Elliott, C. M. Carter, O. M. Spencer, St. Joseph, Mo.

CORPORATE OFFICERS: C. E. PERKINS, *Pres.*, Burlington, Ia.; James C. Peasley, *1st Vice-Pres. & Treas.;* G. B. Harris, *2d Vice-Pres.*, Chicago, Ill.; T. S. Howland, *Sec.*, Boston, Mass. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS, KEOKUK AND NORTHWESTERN RR.—Keokuk, Ia., to West Quincy, Mo., 36.66 m.; Moody, Mo., to Hannibal, Mo., 13.25 m.; Hannibal, Mo., to Louisiana, Mo., 25.32 m.; Louisiana, Mo., to Franklin Ave., St. Louis, 91.51 m.; Currie Junction, Mo., to St. Peters, Mo., 10.55 m.; Keokuk Junction, Ia., to Keokuk, Ia., 48.01 m.; at West Alton, 0.46 m.; lines operated under trackage contracts (see below), 11.89 m.; total owned (225.76 m.) and operated, 237.65 miles. 2d track, 23.41 m.; sidings, 68.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 138.23 m.), 48 and 56 lbs.

Lines operated under trackage contracts consist of the Quincy Bridge Co., and C., B. & Q. RR., from West Quincy, Mo., to Quincy, Ill., 2.03 m.; H. & St. J. RR., from West Quincy to Moody, Mo., 4.07 m.; Hannibal Bridge Co., in Hannibal, 0.42 m.; M., K. & T. Ry., in Hannibal, 0.32 m.; C. & A. RR., in Louisiana, Mo., 0.34 m.; the C., B. & Q. RR., Mt. Pleasant Junction, Ia., to Mt. Pleasant, Ia., 0.68 m.; Keokuk and Hamilton Bridge, in Keokuk, Ia., 0.03 m.; Terminal RR. Association of St. Louis, in St. Louis, Mo., 4 m.—total, 11.89 miles. Reorganization, under the title of St. Louis, Keokuk and Northwestern Ry. Co., July 1, 1875, of Mississippi Valley and Western RR., which was sold April 14, 1875. Road opened through Sept. 11, 1879. Reorganized under present title Dec. 3, 1887. On June 17, 1889, this company purchased the Mt. Pleasant and Keokuk RR., extending from Keokuk to Mt. Pleasant, Ia., a distance of 48.09 miles. On March 4, 1894, the line from Currie Junction to St. Peters, Mo. 48.01 m., was completed and opened for traffic (see MANUAL for 1895). Controlled by C., B. & Q. RR. Co., and operations included in statement on page 270. Locomotives, 27. Cars—passenger, 15; dining, 1; baggage, etc., 9; freight (box, 289; stock, 101; flat and coal, 88), 478; other, 54—total, 557.

General Balance Sheet, June 30, 1894 (*latest rendered*).

Cost of Road	$15,106,330	Capital Stock (par, $100)	$5,443,800
Rolling Stock	532,903	Funded Debt Outstanding (see below)	9,850,000
Stocks Owned	7,800	Current Liabilities	1,554,465
Other Investments	1,096,969	Int. Accrued on Funded Debt, not yet pay'e	42,500
Cash and Cash Assets	224,234	Profit and Loss	38,050
		Income Account	39,421
Total Assets	$16,968,236	Total Liabilities	$16,968,236

The *funded debt* consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, due Feb. 1, 1930, interest Feb. and Aug., in New York. Trustees: Edward C. Perkins and W. J. Ladd. An increase of the capital stock from $8,000,000 to $20,000,000 has been authorized.

Directors (elected April, 1896).—W. W. Baldwin, C. E. Perkins, Burlington, Ia.; J. Malcolm Forbes, Charles J. Paine, Francis W. Hunnewell, Boston, Mass.

CORPORATE OFFICERS: W. W. BALDWIN, *Pres.*, Burlington, Ia.; J. C. Peasley, *1st Vice-Pres. & Treas.;* George B. Harris, *2d Vice-Pres.*, Chicago, Ill.; W. C. Maxwell, *Sec.*, Keokuk, Ia. GENERAL OFFICE, St. Joseph, Mo.

CHICAGO, BURLINGTON AND QUINCY SYSTEM.—Controlled Roads.

(*Narrow Gauge Lines.*)

BURLINGTON AND NORTHWESTERN RY.—Mediapolis to Washington, Ia., 38.73 m.; sidings, etc., 3.48 miles. Gauge, 3 ft. Rail (steel, 22.48 m.), 30 and 50 lbs. Organized March 3, 1875; road opened Jan. 4, 1880. By means of a third rail trains are run over the B., C. R. & N. RR. between Mediapolis and Burlington, 13.77 m.; making total operated, 52.50 miles. Locomotives, 4. Cars—passenger, 4; baggage, etc., 1; freight (box, 97; stock, 4; flat, 5), 106; other, 6—total, 117.

Operations.—This road is controlled by the C., B. & Q. RR. Co. and its earnings are included in the report for that company. No further information furnished. (See MANUAL for 1896, page 315.)

BURLINGTON AND WESTERN RR.—Winfield to Oskaloosa, Ia., 70.70 m.; trackage: *B. & N. W. RR.*, Burlington to Winfield, Ia., 33.5 m.—total, 104.2 m.; sidings, 3 miles. Gauge, 3 ft. Rail (steel, 2.35 m.), 35 and 48 lbs. Chartered June 7, 1881; road opened in Dec., 1883. Formerly operated by the Burlington and Northwestern RR. Co. Locomotives, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 109; stock, 22; flat, 115), 246; other, 4—total, 255.

Operations.—This road is controlled by the C., B. & Q. RR. Co. and its earnings are included in the report for that company. No further information furnished. (See MANUAL for 1896, page 316.)

KEOKUK AND WESTERN RAILROAD COMPANY.

(CONTROLLED BY THE CHICAGO, BURLINGTON AND QUINCY RR. CO.)

Lines of Road: Alexandria, Mo., to Van Wert, Ia..... ...142.65 m.
Des Moines, Ia., to Cainesville, Mo.....112.00 m.—254.65 miles.
Trackage: *St. L., K. & N. W. RR.:* Keokuk, Ia., to Alexandria, Mo..... 5.00 "

Total mileage operated, Dec. 31, 1898..... 259.65 miles.
Sidings, etc., 38.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Organized by the purchasers at foreclosure sale, Aug. 19, 1886, of the main line of the Missouri, Iowa and Nebraska RR. (See MANUAL for 1888, page 781.) On Dec. 5, 1895, the Des Moines and Kansas City Ry. was purchased, but it was operated separately until April 1, 1898, when it was absorbed by consolidation. In Feb., 1899, the control of this (K. & W. RR.) company was acquired in the interest of the Chicago, Burlington and Quincy RR. Co.

Rolling Stock, Dec. 31, 1898.—Locomotives, 21. Cars—passenger, 13; baggage, etc., 4; freight (box, 506; stock, 155; flat, 11; coal, 228), 900; service, 37—total, 954.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 342,730; freight and mixed, 221,508—total, 564,238 miles. Passengers carried, 251,457; carried one mile, 7,550,626; average mile rate, 2.302 cents. Tons freight moved, 247,511; moved one mile, 32,158,115; average ton-mile rate, 1.02 cents.

Earnings—Passenger	$173,830 16	Expenses—Maint. of Way and Structures	$108,032 11
Freight	328,123 53	Maintenance of Equipment	147,154 01
Mail and Express	36,798 88	Conducting Transportation	87,680 91
Miscellaneous	39,081 44	General Expenses	61,616 77
Total ($2,225.43 per mile)	$577,834 01	Total ($1,557.80 per mile)	$404,483 80

Net earnings (30 p. c.), $173,350.21. Payments: Interest on debt, $82,916.87; taxes, $25,717.46; dividends (April and Dec., 1898, 1 p. c. each), $80,000; betterments, etc., $58,878.54—total, $247,512.87. Deficit, $74,162.66; surplus forward, $74,162.66.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $4,000,000; bills payable, $1,519,965.74; current liabilities, $65,156.67—total, $5,585,122.41. *Contra:* Cost of property, $5,496,339.67; stock and bonds owned, $4,980; materials and fuel, $35,939.35; current accounts, $40,095.11; cash, $7,768.28—total, $5,585,122.41.

Under date of April 1, 1898, the company executed a mortgage to the Metropolitan Trust Co. of New York, trustee, to secure an issue of $2,500,000 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due April 1, 1948, interest April and Oct., at the office of the trustee. These bonds are to be used in funding the indebtedness contracted in the purchase of the Des Moines and Kansas City Ry., and in providing for betterments on that road, as well as on the main line.

Directors (elected Feb. 1, 1899).—T. DeWitt Cuyler, Philadelphia, Pa.; G. H. Candee, Lowell, Mass.; Benjamin Strong, Francis Patton, Benjamin Graham, W. H. Gebhard, New York, N. Y.; F. M. Drake, Centerville, Ia.; A. C. Goodrich, F. T. Hughes, Keokuk, Ia.

T. DEWITT CUYLER, *President*.....Philadelphia, Pa.
A. C. Goodrich, *Vice-Pres. & Gen. Mgr*.....Keokuk, Ia.

Secretary—Charles M. Jesup.....New York, N. Y. | *Superintendent*—J. P. Boyle .....Keokuk, Ia.
Treasurer—Benjamin Strong..... " " | *Auditor*—T. R. Board..... " "

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

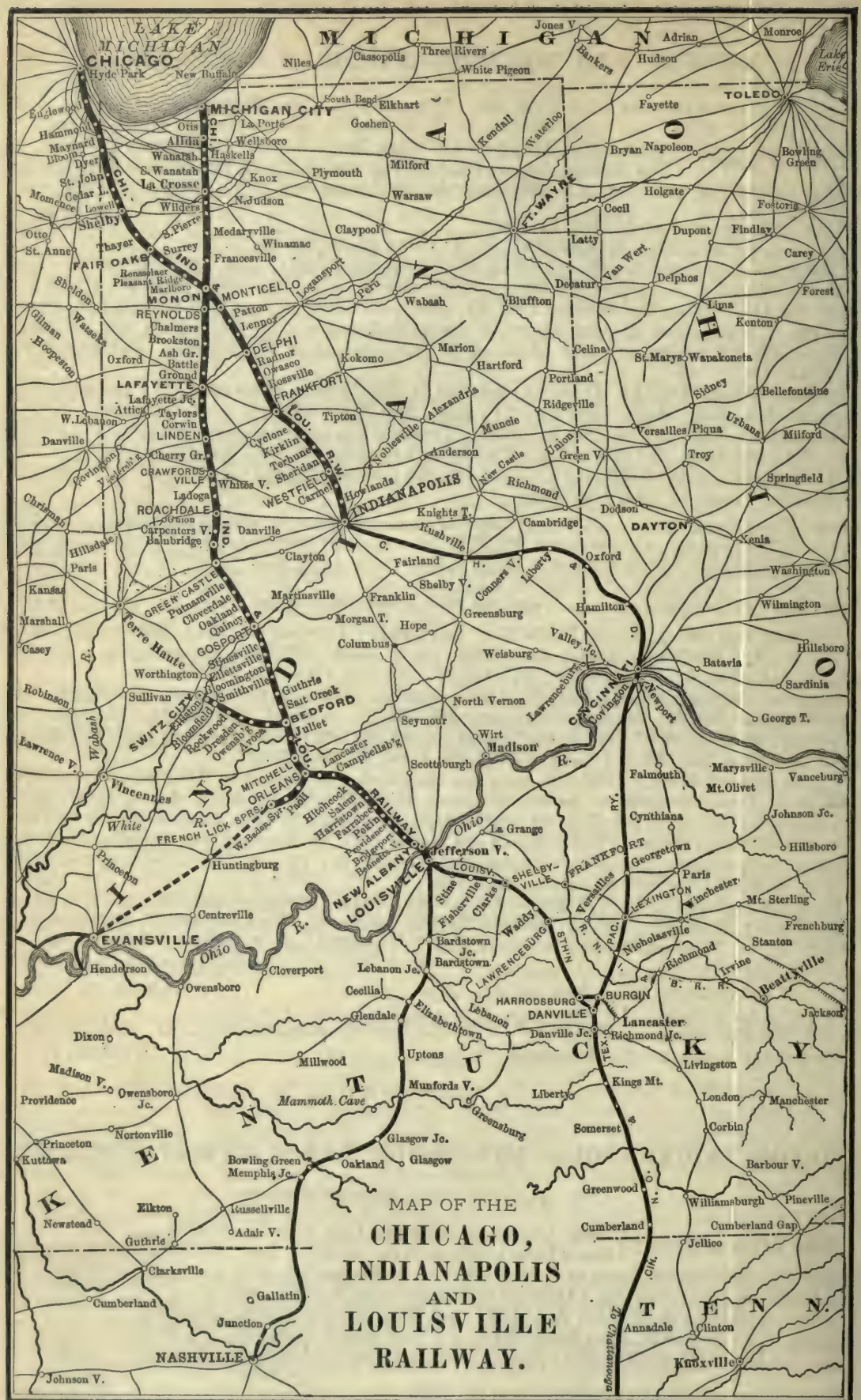
CHICAGO, INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

(*For map of this line, see page* 280.)

Main Lines of Road: New Albany to Michigan City, Ind.....288.86 m.
State Line to Mass. Ave., Indpls., Ind..161.94 m.—450.80 miles.
Bedford and Bloomfield Division: Bedford, Ind., to Switz City, Ind..... 40.29 "
French Lick Springs Division: Orleans to French Lick Springs, Ind..... 17.76 "
Trackage: *Chicago & Western Ind. RR.:* Ind. State Line to Chicago.19.86 m.
L. Erie & W. Ry.: Mass. Ave. to Union Depot in Indpls.. 1.76 m.
P., C., C., & St. L. Ry.: New Albany, Ind., to Louisv'le, Ky. 4.99 m.— 26.61 "

Total length of lines operated, June 30, 1898.....535.46 miles.
Sidings, etc., 152.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 611.31 m.), 52 to 75 lbs.

History.—Organized March 31, 1897, to take over and operate the Louisville, New


MAP OF THE
CHICAGO,
INDIANAPOLIS
AND
LOUISVILLE
RAILWAY.
LAKE MICHIGAN
MICHIGAN
CHICAGO
Hyde Park
New Buffalo
Niles
Cassopolis
Three Rivers
White Pigeon
Jones V.
Adrian
Monroe
Hudson
Bankers
Lake Erie
TOLEDO
Fayette
South Bend
Elkhart
Goshen
MICHIGAN CITY
La Porte
Otis
Allda
Wellsboro
Haskells
Wanatah
La Crosse
Knox
Plymouth
Milford
Kendall
Waterloo
Bryan
Napoleon
Bowling Green
Holgate
Cecil
Fostoria
Findlay
Dupont
Latty
Van Wert
Carey
Forest
Lima
Kenton
Celina
St. Marys
Wapakoneta
Sidney
Bellefontaine
Urbana
Piqua
Versailles
Troy
Milford
Springfield
Dodson
DAYTON
Xenia
Washington
Wilmington
Hillsboro
Batavia
Sardinia
George T.
Marysville
Vanceburg
Falmouth
Mt. Olivet
Cynthiana
Johnson Jc.
Hillsboro
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Nicholasville
Stanton
Richmond
Irvine
Beattyville
Jackson
Livingston
London
Manchester
Corbin
Barbour V.
Pineville
Williamsburgh
Cumberland Gap
Jellico
Clinton
Knoxville
Annadale
Greenwood
Somerset
Kings Mt.
Liberty
Danville Jc.
Richmond Jc.
Lancaster
BURGIN
HARRODSBURG
DANVILLE
Lebanon
Elizabethtown
Glendale
Cecilia
Lebanon Jc.
Bardstown Jc.
Bardstown
Lawrenceburg
Waddy
Shelbyville
Frankfort
Versailles
Lexington
Paris
Georgetown
Hillsboro
Johnson Jc.
Cynthiana
Falmouth
Mt. Olivet
Marysville
Vanceburg
Newport
Covington
Cincinnati
Lawrenceburg
North Vernon
Seymour
Madison
Wirt
Scottsburgh
Jefferson V.
La Grange
Ohio R.
Louisville
New Albany
Jeffersonville
Utica
Charlestown
Sellersburg
Salem
Harrisburg
Farmington
Perkinsville
Providence
Bridgeport
Bedford
Mitchell
Orleans
Lancaster
Campbellsb'g
Hitchcock
Vincennes
White R.
French Lick Spgs.
W. Baden Spr.
Paoli
Princeton
Huntingburg
Evansville
Henderson
Owensboro
Cloverport
Ohio R.
Dixon
Madison V.
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Elkton
Newstead
Guthrie
Russellville
Adair V.
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Bowling Green
Memphis Jc.
Oakland
Glasgow
Glasgow Jc.
Munfords V.
Mammoth Cave
Greensburg
Uptons
Millwood
Elkton
Russellville
Adair V.
Guthrie
Charlestown
Sellersburg
Utica
Jeffersonville
New Albany
Louisville
Shelbyville
Frankfort
Versailles
Lexington
Winchester
Mt. Sterling
Frenchburg
Nicholasville
Stanton
Richmond
Irvine
Beattyville
Jackson
Livingston
London
Manchester
Corbin
Barbour V.
Pineville
Williamsburgh
Cumberland Gap
Jellico
Clinton
Knoxville
Annadale
To Chattanooga
Cumberland

Albany and Chicago Ry., which was sold under foreclosure March 10, 1897, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, p. 106. The company took possession of the property on July 1, 1897. The Bedford and Bloomfield RR. and the Orleans, West Baden and French Lick Springs Ry., were merged into the Chicago, Indianapolis and Louisville Ry., in the reorganization. (See MANUAL for 1897, page 109.)

The operation of the C. & W. I. RR. and Belt Ry. of Chicago (in which the company is one-fifth owner), yielded during the past year a profit which enabled the payment of 6 p. c. dividends to the stockholders.

Rolling Stock, June 30, 1898.—Locomotives, 82. Cars—passenger, 39; combination; 12; parlor and dining, 4; officers', 3; baggage, mail and express, 18; freight (box, 2,648; flat, 1,472; stock, 110; coal, 1,262; refrigerator, 42; furniture, 125), 5,659; caboose, 45; service cars, 50—total cars, 5,830. Included in this total are 6 flat and 548 box "Line" cars, not owned, but bearing the initials of the company, and 100 box, 100 flat and 50 stock cars held under car trust.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$787,321 69	Expenses—Maint. of Way and Structures	$428,352 92
Freight	2,281,293 71	Maintenance of Equipment	453,003 59
Mail and Express	224,612 47	Conducting Transportation	1,040,015 81
Miscellaneous	30,443 42	General Expenses	258,727 38
Total ($6,207.13 per mile)	$3,323,671 29	Total ($4,071.45 per mile)	$2,180,099 70

Net earnings (34.41 p. c.), $1,143,571.59; other receipts, $80,148.93—total, $1,223,720.52. Payments: Interest on funded debt, $745,450; taxes, $175,908.10; lease rentals, $213,233.16; discount on refunding mortgage bonds, $19,075—total, $1,153,666.26. Surplus, $70,054.26. On March 30, 1899, a dividend of 1 p. c. on the preferred stock was paid out of the earnings for the half-year ending Dec. 31, 1898.

"Other Receipts": Dividends, $74,400; rentals, $5,110.95; interest and discount, $637.98—total, $80,148.93.

"Leased Rentals": C. & W. I. RR., $186,254.94; Indianapolis Union Ry., $13,833.98; L. E. & W. RR., $2,733.33; C., C., C. & St. L. Ry., $2,733.36; P., C., C. & St. L. Ry., $4,703.43; L. & N. RR., $2,974.12—total, $213,233.16.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$27,373,123 86	Common Stock Paid in ($100 shares)	$10,500,000 00
Improvement Account	140,748 47	Preferred Stock Paid in ($100 shares)	5,000,000 00
Investments	751,187 60	Funded Debt Outstanding	13,018,000 00
Materials and Supplies	150,992 53	Car Trust Notes of 1896	93,293 00
Receiver's Assets Taken Over	13,098 92	Receiver's Liabilities Outstanding	7,981 74
Due from Purchasing Committee	20,356 97	Other Prior Liabilities	20,841 18
Current Accounts	464,139 46	Loans and Bills Payable	100,000 00
Cash on Hand and on Deposit	794,347 25	Current Liabilities	732,476 48
		Interest Accrued, not Payable	57,500 00
		Equipment Replacement Accounts	107,848 40
		Profit and Loss	70,054 26
Total Assets	$29,707,995 06	Total Liabilities	$29,707,995 06

Preferred stock has prior right to dividends up to 4 p. c. per annum, non-cumulative.

Statement of funded debt and interest charges, June 30, 1898:

	Date of—		Interest.		Amount Outstanding.	Interest Year 1898.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
L., N. A. & C. 1st Mtge. (Main Line)	1880	July 1, 1910	6	Jan. & July	3,000,000	180,000
L., N. A. & C. 1st Mtge. (C. & I. Div.), Gold	1881	Aug. 1, 1911	6 *g.*	Feb. & Aug.	2,300,000	138,000
Refunding Mortgage, Gold	1897	July 1, 1947	6 *g.*	Jan. & July	4,700,000	282,000
Refunding Mortgage, Gold	1897	July 1, 1947	5 *g.*	Jan. & July	3,018,000	145,450
Totals	.....	.....	.....	.....	13,018,000	745,450

Refunding Mortgage Bonds.—Both issues are secured by the same mortgage, dated July 1, 1897, and conveying the entire property and assets of the company, including its ownership in the Chicago and Western Indiana RR. and Belt Ry. of Chicago, and the terminals in Lafayette and Indianapolis, but subject to the prior liens of the L., N. A. & C. Ry. Co. divisional mortgages. The authorized amount of the bonds to be issued under this mortgage is $15,000,000. The *sixes* were issued to holders of consol. mtge. bonds of the L., N. A. & C. Ry. Co.; the *fives* to holders of gen. mtge. bonds and equipment bonds of the same company, and to provide working capital. (See MANUAL for 1897, page 106.) A sufficient amount of the refunding fives is reserved for the retirement of prior lien bonds referred to before; and the remainder of them can be issued

only for future acquisitions to be placed under the mortgage, not more than $300,000 of these bonds to be issued in any one year. Since the close of the fiscal year $159,000 of the 5 p. c. bonds have been issued for improvements, etc.

Bonds of all classes are for $1,000 each, in coupon form, with provision for registration of principal. Interest payable at Chase National Bank, New York, N. Y. Trustees of bonds: L., N. A. & C. main line 1st mtge., John C. New and John H. Barker; C. & I. Div. 1st mtge., John C. New; refunding mortgage, Central Trust Co. of New York and James Murdock of Lafayette, Ind.

The company has guaranteed the entire issue, amounting to $250,000, of 1st mtge. gold bonds of the Perry, Matthews, Buskirk Stone Co., in consideration of receiving a majority of the capital stock.

At the annual meeting, held Sept. 21, 1898, it was voted to guarantee the bonds of the Indiana Stone RR. Co., organized to build a cut-off from Clear Creek Station on this company's main line to a point near Harrodsburg, a distance of 10 miles.

In accordance with the terms of the refunding mortgage, $489,000 was received in cash as a special fund for improvement to property from the reorganization committee and $594,701.17 was expended on that account up to Dec. 31, 1897.

"INVESTMENTS": C. & W. I. RR. Co., $408,187.60; Belt Ry. Co. of Chicago, $240,000; Kentucky Public Elevator Co., $1,000; Auditorium Association, $2,000; bonds of Kentucky and Indiana Bridge Co., $100,000—total, $751,187.60.

"CASH ON HAND AND ON DEPOSIT": Cash on hand, $60,517.25; Chase National Bank (coupon account, $309,030; preferred stock account, $334,875; refunding mortgage bonds account, $89,925), $733,830—total, $794,347.25.

Statement of operations, property and capital accounts for eight fiscal periods:

	1891 (Six mos.) Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of RR. Owned....	511.96	510.50	510.50	510.50	510.50	510.50	508.85	508.85
Miles of Track Owned..	616.52	619.80	630.81	632.25	642.06	661.53	658.62	661.60
Miles of Steel Rail.....	419.70	426.00	475.60	475.60	510.50	510.50	508.85	611.31
Miles of RR. Operated..	538.57	537.11	537.11	537.11	537.11	537.11	535.46	535.46
Locomotives.....	95	94	99	97	96	91	95	83
Passenger Cars.....	45	47	61	61	61	61	61	58
Baggage, etc., Cars	12	16	18	17	17	18	18	18
Freight and Other Cars.	3,777	4,739	5,821	5,571	5,402	5,532	5,327	5,200
Passenger Train Miles..	Not Reported.	1,027,136	1,067,376	1,089,671	917,978	987,558	1,100,304	1,097,786
Freight Train Miles....		1,404,561	1,471,747	1,216,197	1,276,976	1,282,752	1,104,549	1,322,650
Total Engine Miles.....		3,153,039	3,349,515	2,930,545	2,846,663	2,991,190	2,943,699	3,317,685
Passengers Carried.....		905,335	981,028	930,216	789.073	913,475	850,248	914,345
Passenger Mileage.....		34,411,958	45,736,508	72,226,361	32,713.522	37,754,867	34,281,876	40,975,547
Freight (tons) Moved...		1,594,801	1,739,324	1,439,673	1,774,982	1,843,307	1,694,468	1,998,039
Freight (ton) Miles.....		246,429,798	262,591,485	219,388,636	255,527,990	265,717,820	231,858,540	304,304,920
	$	$	$	$	$	$	$	$
Passenger Earnings....	384,248	704,530	866,754	1,092,397	703,748	777,994	697,428	787,322
Freight Earnings.....	1,068,380	2,139,357	2,321,094	1,822,365	2,109,526	2,258,834	1,944,489	2,281,294
Other Earnings	116,041	223,221	228,640	221,121	253,741	255,145	260,843	255,057
Total Earnings.....	1,568,669	3,067,108	3,416,488	3,135,883	3,067,015	3,291,973	2,902,760	3,323,671
Expenses and Taxes....	1,095,570	2,114,948	2,355,865	2,118,611	2,070,911	2,180,388	2,042,438	2,356,008
Net Earnings.....	473,099	952,160	1,060,623	1,017,272	996,104	1,111,584	860,322	967,663
Other Receipts.....	.....	45,000	74,400	60,000	78,600	70,800	74,400	80,149
Available Revenue.....	473,099	997,160	1,135,023	1,077,272	1,074,704	1,182,384	934,722	1,047,812
Interest on Bonds.....	370,000	740,000	740,000	740,000	740,000	773,496	775,450	745,450
Other Interest, etc.....	14,404	28,244	23,810	32,599	43,063	25,888	9,929	.....
Rentals	64,206	163,001	191,031	226,688	221,823	220,103	224,405	213,233
Balance, Surplus.....	24,489	65,915	180,182	20,733	69,818	162,897	*def.* 75,062	89,129
Gross Earnings per Mile	2,912 65	5,794 17	6,360 87	5,838 44	5,710 22	6,129 04	5,421 06	6,207 13
Gross Exp.&Taxes p.M.	2,034 22	3,937 64	4,386 19	3,944 46	3,855 65	4,059 48	3,814 36	4,399 97
Net Earnings per Mile..	878 43	1,856 53	1,974 68	1,893 98	1,854 57	2,069 56	1,606 70	1,807 16
Expenses to Earnings..	69.84 p. c.	68.96 p. c.	68.96 p. c.	67.56 p. c.	67.52 p. c.	66.24 p. c.	70.36 p. c.	70.89 p. c.
Aver. Rate p. Pass. p. M.	.....	2.047 c.	1.895 c.	1.512 c.	2.151 c.	2.061 c.	2.034 c.	1.921 c.
Aver. Rate. p. Ton p. M.	.....	0.868 c.	0.883 c.	0.831 c.	0.826 c.	0.850 c.	0.839 c.	0.750 c.

Directors (as constituted Sept. 21, 1898).—*Term expires Sept.*, 1899: Gilbert B. Shaw, Chicago, Ill.; James Murdock, La Fayette, Ind.; Volney T. Malott, Indianapolis, Ind. *Term expires Sept.*, 1900: R. M. Gallaway, C. H. Coster, New York, N. Y.; William H. McDoel, Chicago, Ill. *Term expires Sept.*, 1901: Samuel Thomas, Amos T. French, Temple Bowdoin, New York, N. Y. *Term expires Sept.*, 1902: Richard Trimble, Anthony J. Thomas, New York, N. Y.

W. H. MCDOEL, *President and General Manager*.....Chicago, Ill.

Anthony J. Thomas, *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—John A. Hilton..New York, N. Y. | *Treas. & Asst. Sec.*—W. H. Lewis.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....198 Custom House Place, Chicago, Ill.

New York Office.....80 Broadway.

CHICAGO, LAKE SHORE AND EASTERN RAILWAY COMPANY.

Lines of Road: South Chicago, Ill., to Clark Junction, Ind.....21.20 m.
At South Chicago, Ill .....69.42 m.— 90.62 miles.

Operated under Contract:
Chicago and Southeastern Ry.: At Chicago, Ill.....14.84 m.
Chicago and Kenosha Ry.: At Chicago, Ill..... 3.63 m.
Joliet and Blue Island Ry.: At Joliet, Ill.....32.93 m.
Mil., Bay View and Chicago Ry.: At Milwaukee, Wis...12.55 m.— 63.95 "

Trackage Rights:
Belt Ry.: At South Chicago, Ill..... 2.00 m.
Chicago Junc. Ry.: Whiting, Ind., to Franklin Park, Ind.38.57 m.
Chic., Rock Island and Pac. Ry.: So. Chicago to Joliet, Ill.40.00 m.
Chic. & East Ill. RR.: Chicago, Ill., to Terre Haute, Ind.178.00 m.—258.57 "

Total length of lines operated, June 30, 1898.....413.14 miles.
Sidings, etc., 120.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs.

History.—Chartered April 4, 1895; road opened from South Chicago, Ill., to Clark Junc., Ind., on April 1, 1896. On Feb. 17, 1897, the Calumet and Blue Island Ry. Co., owning 64.33 miles of road at South Chicago, Ill., was absorbed by this company. (See MANUAL for 1897, page 85.) Freight trains are run between South Chicago and Joliet, Ill., and between South Chicago and Terre Haute, Ind.

Rolling Stock, June 30, 1898.—Locomotives, 57. Cars—freight (box, 2,085; stock, 30; flat, 351; coal, 416), 2,882; caboose, 9; other, 208—total, 3,099.

Operations, year ending June 30, 1898.—Train mileage—freight, 268,129; other, 1,588,825—total, 1,856,954 miles. Tons freight moved, 3,935,107; moved one mile, 352,323,249; average ton-mile rate, 0.37 cent. Earnings—freight, $1,313,034.30; switching, $350,143.82; other, $349,610.53—total, $2,012,788.65. Operating expenses—transportation, $579,411.73; motive power, $51,641.71; maintenance of cars, $112,713.27; of way, etc., $102,121.63; general, $30,000.10—total, $875,888.44. Net earnings, $1,125,024.31. Payments: Interest on bonds, $158,700; on current liabilities, $2,700; rentals for right of way, $500,000; sinking fund, $120,000—total, $781,400. Surplus, $343,624.31; deficit forward, $918,274.88; net deficit, $574,650.57.

Consolidated General Balance Sheet, June 30, 1898.

Cost of Road	$2,631,716 90	Capital Stock Paid in ($100 shares)	$650,000 00
Cost of Rolling Stock	1,063,887 56	Funded Debt Outstanding	3,230,000 00
Materials and Fuel on Hand	53,355 91	Bills Payable	27,576 36
Current Accounts	696,235 61	Current Accounts	504,749 45
Cash on Hand	10,360 65	Other Liabilities	1,217,881 39
Profit and Loss	574,650 57		
Total Assets	$5,630,207 20	Total Liabilities	$5,630,207 20

Funded debt outstanding, June 30, 1898 (total, $3,230,000), consisted of the following:

C., L. S. & E. Ry. 5 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1917, int. M. 1 and S. 1	$1,200,000
C., L. S. & E. Ry. 5 p. c. 20-yr. equip. gold s. f. $1,000 coupon bds., due July 1, 1917, int. J. 1 & J. 1.	1,310,000
Chicago & South. Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..	270,000
Joliet & Blue Isl. Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1....	200,000
Mil., Bay View & Ch. RR. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1.	130,000
Chicago & Kenosha Ry. 6 p. c. 20-yr. $10,000 coupon bonds, due July 1, 1914, int. Jan. 1 and July 1..	120,000

The C., L. S. & E. Ry. 5s of March 1, 1917, are secured on the company's line, buildings, etc.; the equipment bonds are a 1st lien on the equipment, and a 2d lien on railway, buildings, etc.

Interest on the bonds is payable at Chicago. Trustee: The Merchants' Loan and Trust Co., Chicago, Ill.

RAILROADS OPERATED BY THE CHICAGO, LAKE SHORE AND EASTERN RY. CO.

Chicago and Kenosha Ry.—At Chicago, Ill., 3.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 68 lbs. Projected from Chicago, Ill., to Kenosha, Wis., 51 miles. Completed as above in 1896. Operated under contract by the C., L. S. & E. Ry. Co., in whose general account capital stock ($100,000) and funded debt ($120,000) are included. Directors and officers—same as for C., L. S. & E. Ry. Co.

Chicago and Southeastern Ry.—At Chicago, Ill., 14.84 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Chartered to run from Chicago to Thornton, Ill., about 30 miles. Operated under contract by the Chicago, Lake Shore and Eastern Ry. Co., in whose general account capital stock ($100,000) and funded debt ($270,000), are included. Directors and officers—same as those of the C., L. S. & E. Ry. Co.

Joliet and Blue Island Ry.—At Joliet, Ill., 32.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Projected to run from Joliet to a connection with the Calumet and Blue Island Ry. The road is operated as a belt line, the company also providing terminal facilities for the C., L. S. & E. Ry., and other roads at Joliet. Capital stock ($100,000) and funded debt ($200,000), are included in the balance sheet of the C., L. S. & E. Ry. Co., which operates the road under contract. Directors and officers—same as for C., L. S. & E. Ry. Co.

Milwaukee, Bay View and Chicago RR.—At Milwaukee, Wis., 12.55 miles. Rail (steel), 65 lbs. Gauge, 4 ft. 8½ in. Road completed as above in 1890. Operated under contract by the C., L. S. & E. Ry. Co., in whose general balance sheet its capital stock ($100,000) and funded debt ($130,000) are included. Directors and officers—same as for the C., L. S. & E. Ry. Co.

Board of Directors, C., L. S. & E. Ry. Co., as constituted April 3, 1899.

W. G. Brimson.....Chicago, Ill. | R. W. Hunt.....Chicago, Ill. | J. Lambert.....Chicago, Ill.
C. P. Coffin..... " " | J. S. Keefe..... " " | E. H. Gary..... " "
W. Lorimer.....Chicago, Ill.

C. H. ACKERT, *President and General Manager*.....Chicago, Ill.

Sec. & Treas.—F. D. Raymond .....Chicago, Ill. | *Auditor*—H. H. Kendrick.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Minneapolis, Minn..... 420.00 miles.
Other divisions and branches, owned absolutely ..... 5,722.64 "
Lines owned jointly with other companies ..... 11.19 "
Lines operated under trackage rights ..... 37.17 "

Total length of lines operated, June 30, 1898..... 6,191.00 miles.

Statement in detail of the lines of the Chicago, Milwaukee and St. Paul Railway System, June 30, 1898:

LINES OWNED ABSOLUTELY.	*Miles.*
Chicago, Ill., to Milwaukee, Wis	82.59
Rondout to Libertyville, Ill	3.00
South Milwaukee to La Crosse, Wis	196.37
Watertown Junction to Madison, Wis	36.48
Portage City to East Madison, Wis	33.01
Viroqua Junction to Viroqua, Wis	32.17
North La Crosse to Onalaska, Wis	3.76
North La Crosse, Wis., to Minneapolis, Minn	138.11
St. Croix Junction to Stillwater, Minn	24.78
Milwaukee, Wis., to North McGregor, Ia	196.87
Stock Yards, Milwaukee, to Merrill Park, Wis.	0.80
Mazomanie to Prairie du Sac, Wis	10.37
Lone Rock to Richland Center, Wis	16.22
Calmar, Ia., to Minneapolis, Minn	172.02
Conover to Decorah, Ia	10.00
Austin, Minn., to Mason City, Ia	39.29
Mendota to St. Paul, Minn	0.36
Northfield to Cannon Junction, Minn	31.98
North McGregor, Ia., to Chamberlain, S. D	441.25
Beulah to Elkader, Ia	19.20
Spencer to Spirit Lake, Ia	20.18
Rock Valley, Ia., to Hudson, S. D	9.38
Marion Junction to Running Water, S. D	62.85
Chestnut St., Milwaukee, to Portage City, Wis.	100.27
Cement Line Junction to Rock, Wis	1.06
Iron Ridge to Fond du Lac, Wis	30.86
Horicon to Berlin, Wis	42.30
Brandon to Markesan, Wis	11.49
Ripon to Oshkosh, Wis	19.09
Rush Lake Junction to Winneconne, Wis	14.89
Merrill Park to North Milwaukee, Wis	6.17
South Minneapolis, Minn., to Aberdeen, S. D	285.76
Glencoe to Hutchinson, Minn	13.45
Hopkins to Lake Minnetonka, Minn	7.84
Hastings to Benton Junction, Minn	53.71
Milbank to Sisseton, S. D	37.24
Andover to Harlem, N. D	55.91
Wabasha to Zumbrota, Minn	60.21
Racine, Wis., to Kittredge, Ill	119.94
Savanna to East Moline, Ill	47.70
Janesville to Beloit, Wis	13.86
Elkhorn to Eagle, Wis	16.59
Rockton to Rockford, Ill	14.94
Manilla, Ia., to Mitchell, S. D	225.68
Elk Point, Ia., to Sioux Falls Junction, S. D	102.73
Tripp to Armour, S. D	20.45
North Chicago to Savanna, Ill	138.71
Galewood to Dunning, Ill	2.98
Savanna to Council Bluffs, Ia	349.18
Elk River Junction to Clinton, Ia	10.05
Davenport to Jackson Junction, Ia	151.50
Eldridge to Hurstville, Ia	34.61
Paralta to Farley, Ia	43.63
La Crescent, Minn., to Woonsocket, S. D	393.42
Wells to Mankato, Minn	38.08
Madison to Bristol, S. D	103.02
Milton to Shullsburg, Wis	76.84
Broadhead to New Glarus, Wis	22.78
Warren, Ill., to Mineral Point, Wis	32.29
Calamine to Platteville, Wis	17.08
Sabula Junction, Ia., to River Junction, Minn	161.11
Bellevue to Cascade, Ia	35.77
Turkey River Junction to West Union, Ia	58.34
Waukon Junction to Waukon, Ia	22.95
Reno to Preston, Minn	57.77
Tomah to Star Lake, Wis	183.22
New Lisbon to Vesper, Wis	50.07
Dexterville to Romadka, Wis	27.65
Wabasha, Minn., to Chippewa Falls, Wis	61.38
Red Cedar Junction to Cedar Falls, Wis	20.67
Ortonville, Minn., to Fargo, S. D	116.97
Mitchell, S. D., to Edgeley, N. D	192.64
Aberdeen to Bowdle, S. D	57.02
Orient to Eureka, S. D	67.38
Marion, Ia., to Coburg, Mo	299.54
Chicago to Llewellyn Park, Ill	13.59
North Milwaukee, Wis., to Champion, Mich	253.81
Hilbert Junction to Appleton, Wis	20.35
Menasha to Neenah, Wis	0.09
Oconto Junction to Oconto, Wis	11.94
Ellis Junction, Wis., to Menominee, Mich	22.43
Wausaukee to Girard Junction, Wis	17.65
Channing to Ontonagon, Mich	92.95
Total Owned Absolutely	6,142.64

MAIN TRACK IN WHICH THE COMPANY IS JOINTLY INTERESTED WITH—	
Chicago & Northwestern Ry. Co., Chicago, Ill.. Pitts., Cin., Chi. & St. L. Ry. Co., Chicago, Ill.	0.39
Wis. Cent. Lines, Chippewa Falls, Wis	1.63
Chicago & Northwestern Ry. Co., Chicago, Ill.. Pitts., Cin., Chi. & St. L. Ry. Co., Chicago, Ill.	0.16
C., St. P., M. & O. Ry. Co., Mendota to St. Paul, Minn	5.20
C., B. & Q. RR. Co., Davis Junction, Ill	0.16
Dav., Ia. & Dak. Ry. Co., Davenport, Ia	1.87
Illinois Central RR. Co., Sioux City, Ia.. C., St. P., M. & O. Ry. Co., Sioux City, Ia.. Sioux City & Pacific Ry. Co., Sioux City, Ia	0.11
C. & N. W. Ry. Co., Fond du Lac, Wis	0.28
Wis. Cent. Lines, Neenah to Menasha, Wis	1.39
Total Owned Jointly	11.19
Total Lines Operated	6,153.83
Trackage Rights	37.17
Grand Total	6,191.00

Statement of track mileage, June 30, 1898:

	1st Track.	2d Track.	3d Track.	Connection Tracks.	Sidings, etc.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines Owned Absolutely	6,142.64	253.67	3.25	30.62	1,383.35	7,813.53
Lines Owned Jointly	11.19	1.83	.....	2.20	47.68	62.90
Trackage Rights	37.17	23.81	1.14	.....	.....	62.12
Totals	6,191.00	279.31	4.39	32.82	1,431.03	7,938.55

Main track ("lines operated") laid with steel rails, 5,636.64 m.; with iron rails, 517.19 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

Statement of mileage used by the company under contracts for trackage or terminal rights, also showing the annual consideration paid therefor:

Name of Company.	Designation of Property.	Situation of Property.	Miles of Line.	Annual Consideration.
P., C., C. & St. L. Ry.	Tracks	Chicago, Ill	2.37	Proportion of maintenance.
Illinois Central RR.	Tracks	Dubuque, Ia	0.67	$3,240 yearly rental.
Kansas City Belt Ry.	Tr'ks & term'ls.	Coburg to Kansas City, Mo.	6.83	3 p. c. on value, & prop'n maint.
Chi., Burl. & Qui. RR.	Tr'ks & term'ls.	Rockford to Davis Junction, Ill.	11.97	Proportion of maintenance.
Chi., R. I. & Pac. Ry.	Tr'ks & term'ls.	East Moline to Rock Island, Ill.	6.73	$15,000 yearly rental.
Union Pacific RR.	Tr'ks & term'ls.	Coun. Bluffs Trans. to So. Omaha	8.60	$45,000 y'ly rent. & prop'n maint.
Total			37.17	

History.—Organized May 5, 1863, under the name of the Milwaukee and St. Paul Ry. Co. Name changed under legislative authority on Feb. 14, 1874, to Chicago, Milwaukee and St. Paul Ry. Co. The steady growth of the system is recorded in previous editions of the MANUAL, particularly those for 1888 and 1892.

In Feb., 1899, the company purchased from the Chicago Ry. Terminal Elevator Co. the Fulton and St. Paul Elevator properties in Chicago, the price paid for the former being $262,000, and that for the St. Paul elevator, $138,000. Early in 1899 the Company purchased the Des Moines, Northern and Western RR. (see subjoined statement), and that road became an integral part of the system on July 1, 1899.

Rolling Stock, June 30, 1898.—*Standard Gauge:* Locomotives, 808. Cars—passenger, 412; sleeping, 53; parlor, 16; dining, 8; baggage, mail, express and combination, 286; freight (box, 20,051; stock, 2,799; flat, coal and ore, 5,826; refrigerator, 724), 29,400; caboose, 478; wrecking, tool, etc., 72—total cars, 30,725. *Narrow Gauge:* Locomotives, 7. Cars—passenger, 4; baggage, mail, express and combination, 5; freight (box, 202; stock, 59; flat, 48), 309; caboose, 5—total cars, 323.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$5,986,840 18	**Expenses**—Maint. of Way and Structures.	$4,642,275 15
Freight	25,468,851 72	Maintenance of Rolling Stock.	2,918,523 70
Mail, Express and Other	2,733,971 78	Transportation and Other	12,506,637 08
Total ($5,555.83 per mile)	$34,189,663 68	Total ($3,260.97 per mile)	$20,067,435 93

Net earnings (41.31 p. c.), $14,122,227.75; add other income, $131,018.12—total, $14,253,245.87. Payments: Taxes, $1,134,130.68; interest accrued on bonds (see page 286), $7,190,431.46; dividend No. 56, payable April 19, 1898 (3½ p. c. on preferred stock, $1,087,324; 2½ p. c. on common stock, $1,150,665), $2,237,989—total, $10,562,551.14. Surplus, $3,690,694.73; surplus forward, $8,509,719.85—total, $12,200,414.58. Deduct dividend No. 55, paid Oct. 21, 1897, from earnings of the fiscal year ending June 30, 1897, 3½ p. c. ($1,016,921.50) on preferred stock and 3 p. c. ($1,380,798) on common stock, $2,397,719.50. Balance at credit June 30, 1898, $9,802,695.08. Dividend No. 57 from the earnings of the fiscal year ending June 30, 1898, 3½ p. c. ($1,113,644) on preferred stock and 2½ p. c. ($1,150,665) on common stock, were paid on Oct. 21, 1898, leaving a surplus from the year's business of $1,426,385.73.

Statement of operations, etc., property and capital account for seven fiscal years:

	1892	1893	1894	1895	1896	1897	1898
Mileage Operated	5,721.00	5,724.00	6,147.08	6,159.35	6,153.27	6,152.55	6,153.83
Passenger Train Mileage	7,405,805	7,441,245	7,848,438	7,549,199	7,788,709	7,819,919	7,930,481
Freight Train Mileage	14,172,436	14,853,528	12,869,482	10,911,957	13,526,151	12,387,036	13,880,445
Mixed Train Mileage	880,058	941,348	987,704	919,316	970,799	992,511	1,140,398
Total Rev. Train Mileage	22,458,299	23,236,121	21,705,624	19,380,472	22,285,659	21,199,466	22,951,324
Passengers Carried	8,026,906	8,279,158	7,921,882	7,235,299	7,427,614	7,154,689	7,095,641
Passenger Mileage	270,817,683	299,057,356	337,133,338	244,225,688	260,821,497	251,110,669	253,485,504
Freight (tons) Moved	11,568,930	12,261,705	10,794,058	10,475,942	12,210,055	11,554,153	14,230,742
Freight (ton) Miles	2,265,993,968	2,378,470,481	2,077,869,479	1,765,245,552	2,381,667,988	2,193,241,080	2,621,348,372
	$	$	$	$	$	$	$
Passenger Earnings	6,639,137	7,138,561	7,311,822	5,852,781	6,147,679	5,717,496	5,986,840
Freight Earnings	23,241,421	24,393,849	21,550,687	18,978,263	23,887,930	22,104,803	25,468,852
Other Earnings	2,402,951	2,442,645	2,465,442	2,504,325	2,646,220	2,664,469	2,733,972
Gross Earnings	32,283,508	33,975,055	31,327,951	27,335,369	32,681,829	30,486,768	34,189,664
Operating Expenses	19,881,857	21,429,788	18,915,256	15,959,053	18,594,724	17,393,308	20,067,436
Net Earnings	12,401,651	12,545,267	12,412,695	11,763,316	14,087,105	13,093,460	14,122,228
Other Receipts	237,354	122,140	100,684	134,647	64,857	162,823	131,018
Net Income	12,639,005	12,667,407	12,513,379	11,510,963	14,151,962	13,256,283	14,253,246
Charges—Taxes	933,148	1,058,320	1,199,077	1,084,700	1,082,084	1,184,231	1,134,131
Interest	7,277,151	7,086,686	7,599,570	7,629,377	7,611,928	7,488,747	7,190,431
Preferred Dividends	(7) 1,645,423	(7) 1,800,463	(7) 1,816,423	(7) 1,825,208	(7) 1,872,178	(7) 1,971,928	(7) 2,200,968
Common Dividends	(2) 919,154	(4) 1,838,308	(4) 1,839,699	(2) 920,545	(4) 1,841,090	(5) 2,301,343	(5) 2,301,330
Balance, Surplus	1,864,129	883,630	58,610	51,133	1,744,682	310.034	1,426,386
Gross Earnings per Mile	5,642 98	5,936 58	5,096 40	4,438 03	5,311 13	4,955 14	5,555 83
Operating Exp. per Mile	3,475 24	3,743 85	3,077 11	2,591 03	3,021 93	2,827 08	3,260 97
Net Earnings per Mile	2,167 74	2,192 73	2,019 29	1,847 00	2,289 20	2,128 06	2,294 86
Expenses to Earnings	61.59 p. c.	63.08 p. c.	60.38 p. c.	58.38 p. c.	56.90 p. c.	57.05 p. c.	58.69 p. c.
Av. Rate p. Pass. p. Mile	2.45 c.	2.39 c.	2.17 c.	2.40 c.	2.36 c.	2.28 c.	2.36 c.
Av. Rate p. Ton p. Mile	1.03 c.	1.03 c.	1.04 c.	1.08 c.	1.00 c.	1.01 c.	0.97 c.
Miles of RR. Owned	5,716.74	5,719.47	6,143.10	6,164.06	6,145.19	6,142.64	6,142.64
Miles Track Owned	7,015.07	7,135.90	7,689.38	7,722.55	7,745.88	7,747.55	7,813.53
Miles Steel Rails	4,870.00	5,248.00	5,802.00	5,891.00	5,954.63	5,961.58	6,193.60
Locomotives	798	797	835	836	833	830	815
Passenger Train Cars	684	738	778	776	777	778	784
Freight Train Cars	26,138	27,539	28,249	27,931	27,961	27,819	30,264
	$	$	$	$	$	$	$
Preferred Stock	24,364,900	25,767,900	25,973,900	26,156,900	26,895,900	29,054,900	31,818,400
Common Stock	46,027,261	46,027,261	46,027,261	46,027,261	46,027,261	46,026,600	46,026,600
Funded Debt	129,195,000	130,805,500	138,801,000	139,321,000	139,161,000	137,762,000	136,588,500
Special Funds *	.....	58,660	192,689	930,290	1,306,286	1,624,873	2,557,774
Current Liabilities	6,426,158	9,452,798	6,358,868	6,121,546	6,348,536	6,001,629	6,726,156
Income Account	5,869,209	6,487,899	6,521,040	5,479,879	7,663,867	8,509,720	9,802,695
Total Liabilities	211,882,528	218,600,018	223,874,758	224,036,876	227,402,851	228,979,722	233,520,125
Cost of Property	191,544,853	195,223,234	210,440,713	211,168,037	211,830,735	212,594,714	214,195,295
Stocks, Bonds, etc	13,420,011	16,002,263	4,971,927	5,579,509	5,451,236	6,318,856	7,432,223
Other Assets	.....	464,430	564,907	696,841	1,022,082	1,642,485	2,580,793
Materials, etc	2,385,002	2,631,666	1,226,568	1,743,013	1,846,511	1,911,288	2,265,902
Dues and Accounts	489,131	1,615,581	1,994,056	2,057,752	1,658,668	1,538,911	1,958,169
Cash on Hand	4,043,531	2,662,814	3,676,586	2,791,724	5,593,619	4,973,468	5,087,743
Total Assets	211,882,528	218,600,018	223,874,758	224,036,876	227,402,851	228,979,722	233,520,125

* Includes sinking funds, rolling stocks replacement fund and renewal fund.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$214,195,294 69	Capital Stock—Preferred	$31,818,400 00
Bonds, Stocks, etc., of Other Companies	840,523 12	Capital Stock—Common	46,026,600 00
Sinking Funds, etc	590,195 45	Funded Debt	136,588,500 00
Depositaries of Renewal Fund	1,661,350 62	Sinking Funds	602,576 37
Insurance Department	10,000 00	Current Liabilities	3,348,175 16
Materials and Fuel on Hand	2,265,902 03	Interest Accrued, not yet Payable	3,377,980 83
Investment Account	319,247 50	Rolling Stock Replacement Funds	256,692 00
Stock and Bonds in Treasury	6,591,700 00	Renewal Fund	1,698,505 45
Sundry Dues and Accounts	1,958,168 65	Income Account	9,802,695 08
Cash on Hand	5,087,742 83		
Total Assets	$233,520,124 89	Total Liabilities	$233,520,124 89

The preferred stock is entitled to 7 p. c. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, not exceeding $250,000 over the

floating debt and the accrued interest on the mortgage bonds. After payment of 7 p. c. on common stock both classes share pro rata in any further profits. A statement showing the dates and rates of all dividends paid by the company up to and including that of April 19, 1898, together with the amounts of capital stock on which they were paid, is in the MANUAL for 1898, page 399.

The capital stock was increased during the year by $2,763,500 of preferred stock, issued in exchange for the same amount of convertible bonds cancelled. The amount of capital stock per mile of road, June 30, 1898, was $12,649.84. Since April 1, 1899, preferred stock amounting to $2,301,500 has been issued in exchange for an equal amount of convertible bonds of the company, and common stock amounting to $163,000 has been issued for an equal amount of income bonds, making the outstanding amount of preferred stock $35,595,400 and of common stock $46,895,600.

Statement of *funded debt*, June 30, 1898:

DESCRIPTION OF BONDS.	DATE OF BONDS.		INTEREST.		Amount Issued.	Annual Interest Charge.	Interest Paid During Year.
	Issue.	Maturity.	Rate.	Payable.			
			p. c.		$	$	$
(1) Iowa & Minn. Div. 1st Mtge.	1867	July 1, 1897	.....	.....	33,000	.....	.....
(2) Prairie du Chien Div. 1st Mtge.	1867	Feb. 1, 1898	8	F. & A.	26,000	1,213 33	1,040 00
(2) Prairie du Chien Div. 2d Mtge.	1867	Feb. 1, 1898	7 3/10	F. & A.	5,000	212 91	182 50
(3) Chicago & Mil. Div. 1st Mtge.	1873	Jan. 1, 1903	7	J. & J.	2,145,000	150,150 00	150,115 00
(4) St. Paul (or River) Div. 1st Mtge.	1872	Jan. 1, 1902	7	J. & J.	2,653,000	185,710 00	184,345 00
(4) St. Paul (or Riv.) Div. 1st Mtge. Stg.	1872	Jan. 1, 1902	7	J. & J.	387,000	27,090 00	27,597 50
(5) Iowa & Dak. Div. 1st Mtge.	1869	July 1, 1899	7	J. & J.	285,000	19,950 00	20,195 00
(6) Hastings & Dak. Div. 1st Mtge.	1872	Jan. 1, 1903	7	J. & J.	89,000	6,230 00	6,230 00
(7) Consolidated Mortgage	1874	Jan. 1, 1904	7	J. & J.	183,000	12,810 00	13,090 00
(7) Consolidated Mortgage	1875	July 1, 1905	7	J. & J.	10,327,000	722,890 00	724,815 00
(8) Terminal Mortgage	1884	July 1, 1914	5	J. & J.	4,748,000	237,400 00	236,450 00
(9) Ia. & Dak. Div. Ext. 1st Mtge.	1878	July 1, 1908	7	J. & J.	3,339,000	233,730 00	234,220 00
(10) Hast. & Dak. Div. Ext. 1st Mtge.	1880	Jan. 1, 1910	7	J. & J.	5,680,000	397,600 00	397,110 00
(10) Hast. & Dak. Div. Ext. 1st Mtge.	1880	Jan. 1, 1910	5	J. & J.	990,000	49,500 00	49,525 00
(11) Southwestern Div. 1st Mtge.	1879	July 1, 1909	6	J. & J.	4,000,000	240,000 00	239,880 00
(12) La Crosse & Dav. Div. 1st Mtge.	1879	July 1, 1919	5	J. & J.	2,500,000	125,000 00	124,675 00
(13) Chic. & Pac. Div. 1st Mtge.	1880	Jan. 1, 1910	6	J. & J.	3,000,000	180,000 00	180,030 00
(14) Chic. & Pac. West. Div. 1st Mtge.	1881	Jan. 1, 1921	5	J. & J.	25,340,000	1,267,000 00	1,266,800 00
(15) Southern Minn. Div. 1st Mtge.	1880	Jan. 1, 1910	6	J. & J.	7,432,000	445,920 00	444,930 00
(16) Mineral Point Div. 1st Mtge.	1880	July 1, 1910	5	J. & J.	2,840,000	142,000 00	142,125 00
(17) Dubuque Div. 1st Mtge.	1880	July 1, 1920	6	J. & J.	6,225,000	373,500 00	366,030 00
(18) Wis. Valley Div. 1st Mtge.	1880	July 1, 1920	6	J. & J.	2,227,000	133,620 00	129,930 00
(19) Wis. & Minn. Div. 1st Mtge.	1881	July 1, 1921	5	J. & J.	4,755,000	237,750 00	236,350 00
(20) Chic. & Lake Sup. Div. 1st Mtge.	1881	July 1, 1921	5	J. & J.	1,360,000	68,000 00	67,925 00
(21) Chic. & Mo. River Div. 1st Mtge.	1886	July 1, 1926	5	J. & J.	3,083,000	154,150 00	153,675 00
(22) Dak. & Great So. Ry. 1st Mtge.	1886	Jan. 1, 1916	5	J. & J.	2,856,000	142,800 00	142,850 00
(23) Fargo & Southern Ry. 1st Mtge.	1883	Jan. 1, 1924	6	J. & J.	1,250,000	75,000 00	75,000 00
(24) Wisconsin Valley RR. 1st Mtge.	1879	Jan. 1, 1909	7	J. & J.	1,106,500	77,455 00	77,227 50
(25) Income Sinking Fund Convert.	1886	July 1, 1916	5	J. & J.	1,291,000	64,550 00	64,550 00
Inc. Sk. F'd Conv. Bonds Drawn for Payment, Int. Ceased Feb. 3, 1898.	....	.....	.....	.....	12,000	353 33	300 00
(26) General Mortgage	1889	May 1, 1989	4	J. & J.	.....	1,166,960 00	798,182 90
(27) Mil. & Nor. RR. 1st Mtge.	1880	June 1, 1910	6	J. & D.	2,155,000	129,300 00	129,060 00
(28) Mil. & Nor. RR. Consol. Mtge.	1884	June 1, 1913	6	J. & D.	5,092,000	305,520 00	241,200 00
Interest on Bonds retired	....	.....	.....	.....	.....	163,543 99	352,985 40
Totals	....	.....	.....	.....	136,588,500	7,536,908 56	7,278,620 80
Deduct b'ds in the treasury and in the hands of trust's, and interest thereon.					6,587,000	346,477 10	
Balance—Bonds outstanding and Interest accrued as per Income Account.					130,001,500	7,190,431 46	

The total funded debt on June 30, 1897, including all liens on purchased roads, was $137,762,000. It was increased during the year by the issue of $4,317,000 of gen. mtge. bonds—$2,727,000 in exchange for underlying bonds paid and cancelled and $1,590,000 for expenditures for additional equipment, real estate and improvements—and was diminished by $5,490,500 of underlying bonds retired and cancelled, a net decrease of $1,173,500, leaving the total on June 30, 1898, $136,588,500. Of this total there remained in the treasury unsold, and due from trustees, $6,587,000, the total amount of bonds actually outstanding being $130,001,500.

The treasury bonds represented actual expenditures for extensions, improvements, additional property and underlying bonds paid and cancelled, out of the cash receipts of the company from the operations of its lines—expenditures which had not been made good by the sale of bonds.

The amount of funded debt per mile of road, June 30, 1898, was $22,195.69, on which the interest charge per mile of road was $1,198.18. The total capitalization of the company per mile of road was $34,845.53.

(1) *Iowa and Minnesota Division Bonds.*—Secured on the road from McGregor, Ia., to St. Paul and Minneapolis, 220 miles. The bonds matured and interest ceased July 1, 1897.

(2) *Prairie du Chien Division Bonds.*—Secured in the order of their priority on the line from Milwaukee to Prairie du Chien, Wis., 194.4 miles. The bonds matured and interest ceased on Feb. 1, 1898; $546,000 of the 2d mtge. bonds were exchanged for preferred stock; $2,212,000 of the 1st mtge. bonds and $215,000 of the 2d mtge. bonds were paid and cancelled; leaving the small amounts shown in the statement of funded debt to be paid off as presented.

(3) *Chicago and Milwaukee Division Bonds.*—Secured on the line from Chicago, Ill., to Milwaukee, Wis., 82.20 m., including franchises, etc., and all lands acquired or to be acquired for depots, etc., and all

buildings, fixtures, rolling stock, and supplies, now or hereafter acquired therefor. Bonds are for $1,000 each, in coupon form, but principal may be registered. Bonds are not transferable, unless the transfer is accompanied by a certificate for 10 shares of scrip stock. They are convertible into preferred stock at par at any time within 10 days after a dividend becomes payable on that stock. During the year ending June 30, 1898, $246,000 of them were so converted, and subsequently a further amount of $431,000, leaving outstanding June 5, 1899, $1,714,000. Interest payable at the office or agency of the company in New York, N. Y. Russell Sage, surviving trustee.

(4) *St. Paul (or River) Division Bonds.*—Secured on the line from La Crescent (Bridge Junction) to St. Paul, 128.10 m., together with all franchises, etc., and all real and personal property appertaining to that line. The bonds are for £100 each; but two £100 bonds may be exchanged for one $1,000 bond, payable in U. S. gold coin in New York, N. Y. They are in coupon form, but principal may be registered. Principal and interest of $1,000 bonds payable at the company's agency in New York; on sterling bonds at the office of Morton, Rose & Co., London, Eng. Bonds are convertible into preferred stock of the company, at par, at any time within 10 days after a dividend becomes payable on that stock. During the year ending June 30, 1898, $29,500 of the sterling bonds and $667,000 of the currency bonds were so converted, and subsequently a further amount of $47,000 sterling bonds and of $1,062,000 currency bonds, leaving outstanding June 5, 1899, $340,000 sterling bonds and $1,591,000 currency bonds. Trustees: Russell Sage and Levi P. Morton.

(5) *Iowa and Dakota Division Bonds.*—Secured on the line from Calmar to Algona, 126 miles. The bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock. During the year ending June 30, 1898, $136,000 of them were so converted, and subsequently a further amount of $211,000, leaving outstanding June 5, 1899, $74,000. Interest payable at the company's office, New York, N. Y. Russell Sage, surviving trustee.

(6) *Hastings and Dakota Division Bonds.*—Secured on the line from Hastings to Glencoe, 74.2 miles. They are for $1,000 each, and are convertible into preferred stock of the company at any time at par within 10 days after a dividend becomes payable on that stock. In 1899, $9,000 of the bonds were so exchanged, leaving outstanding June 5, 1899, $80,000. Principal and interest payable at the company's office, New York. Russell Sage, surviving trustee.

(7) *Consol. Mtge. Bonds.*—First mortgage on 570.3 m. as follows: Milwaukee to La Crosse, via Watertown and Portage, 196.37 m.; Milwaukee to Portage, via Horicon, 100.27 m.; Horicon to Berlin, 42.3 m.; Rush Lake Junction to Winneconne, 14.89 m.; Watertown to Madison, 36.48 m.; La Crosse Bridge and approaches, 1.70 m.; Milton to Monroe, 42 m.; Austin to Mason City, 39.29 m.; Conover to Decorah, 10 m.; and Sabula to Marion, 87 miles. Also second mortgage on the following divisions, with a total mileage of 824.5 m.: Iowa and Minnesota, 220 m.; Prairie du Chien, 194 m.; Chicago and Milwaukee, 82.20 m.; St. Paul (or River), 128.10 m.; Iowa and Dakota, 126 m.; Hastings and Dakota, 74.20 miles. They are also secured on all property of the company, real and personal, and on the income of the road. The bonds are for $1,000 each in coupon form. They are convertible into preferred stock at par—the bonds of 1874-1904, at any time within 15 days, those of 1875-1905, at any time within 10 days after any dividend shall have been declared and become payable on said preferred stock. During the year ending June 30, 1898, $2,000 of the bonds of 1874 and $971,000 of the bonds of 1875 were so converted, and subsequently a further amount of $23,000 of the bonds of 1874 and of $1,625,000 of the bonds of 1875, leaving outstanding June 5, 1899, $160,000 of the bonds of 1874 and $8,702,000 of the bonds of 1875. Interest payable in United States currency, at the office or agency of the company in New York, N. Y. Principal is payable in lawful money of the U. S., or in gold, at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(8) *Terminal Bonds.*—Secured on the depot grounds in the cities of Chicago and Milwaukee. The bonds are for $1,000 each, in coupon form, but may be registered as to principal. Principal and interest payable in gold at the company's office, New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(9) *Iowa and Dakota Division Extension Bonds.*—Secured on the lines from Algona to Chamberlain, 273.90 m., and from Marion Junction to Running Water, 62 m.; together with all franchises, lands, equipment, etc., appertaining thereto. The bonds are for $1,000 each, in coupon form, but principal may be registered. They are convertible into preferred stock of the company at par at any time within 10 days after dividends become payable on that stock. During the year ending June 30, 1898, $166,000 of the bonds were so converted, and subsequently a further amount of $369,000, leaving outstanding June 5, 1899, $2,970,000. Interest and principal payable in gold at the company's office, New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

(10) *Hastings and Dakota Division Extension Bonds.*—Secured on the lines from Glencoe to Roscoe, 278 m.; Roscoe to Eureka, 26.85 m.; Aberdeen to Edgerly, 64.15 m.; and Milbank Junction to Sisseton, 33 m. —total, 402 m.; together with all franchises, real and personal property, lands, equipment, etc., appertaining to those lines. Bonds are for $1,000 each, in coupon form, but principal may be registered. The interest on the first 5,680 bonds of this issue was 7 p. c., but by the supplemental mortgage (May 1, 1886) it was provided that the interest of subsequent issues should be 5 p. c. Interest payable at the company's office in New York. Trustee: Farmers' Loan and Trust Co., New York.

(11) *Southwestern Division Bonds.*—Secured on the lines from Racine to Port Byron Junction, 190 m., and from Eagle to Elkhorn, 17 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York, N. Y.

(12) *La Crosse and Davenport Division Bonds.*—Secured on the line from Davenport to Jackson Junction, 150.5 m., and from Eldredge Junction to Maquoketa, 32.19 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(13) *Chicago and Pacific Division Bonds.*—Secured by first mortgage on the line from Chicago to Kittredge, 116.60 m., and on the Sabula bridge and approaches, 3.54 m., and by second mortgage on the line from Kittredge to Savanna, 21.50 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(14) *Chicago and Pacific Western Division Bonds.*—Secured on the following lines: Cedar Rapids to Kansas City, 293.84 m.; Marion to Council Bluffs, 261.70 m.; Sioux City to Manilla, 90.10 m.; Egan to Woonsocket, 82.76 m.; Sioux City to Aberdeen, 262.60 m.; Elk Point to Sioux Falls, 70 m.; Eden to Rock Valley, 9 m.; and Farley to Cedar Rapids, 47 m.; a total of 1,117 miles. They are for $1,000 each, in coupon form,

Railroad Map of Indiana.

(Insert between pp. 288 and 289, Poor's Manual for 1899.)

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Railroad Map of Indiana.

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but may be registered as to principal. Principal and interest payable in gold at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(15) *Southern Minnesota Division Bonds.*—Secured on the lines from La Crescent to Sioux Falls, 346.50 m.; Wells to Mankato, 38.10 m.; Minneapolis to Benton Junction, 28.86 m.—total, 413.46 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(16) *Mineral Point Division Bonds.*—Secured on the lines from Warren to Mineral Point, 33 m.; Calamine to Plattville, 18 m.; Monroe to Shullsburg, 34 m.; Lone Rock to Richland Centre, 16 m.; Viroqua to Sparta, 32 m.—total, 133 miles. They are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(17) *Dubuque Division Bonds.*—Secured on the following lines: La Crescent to Clinton, 178 m.; Caledonia Junction to Preston, 57.50 m.; Waukon Junction to Waukon, 22.80 m.; Turkey River Junction to West Union, 57.20 m.; Bellevue to Cascade, 35.50 m.; a total of 351 m.; also on all property, both real and personal, appertaining to the Dubuque Division. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the office of the company in New York, N. Y. A sinking fund of 1 p. c. of the whole amount issued is annually provided for the purchase of these bonds at not over 103; or if they cannot be had at that price, the fund may be applied at option to the purchase of other 6 p. c. 1st mtge. bonds of the company at not under par. During the year ending June 30, 1898, $84,000 of the bonds were retired and cancelled. Trustee: New England Trust Co., Boston, Mass.

(18) *Wisconsin Valley Division Bonds.*—Secured by first mortgage on the line from Merrill to Minocqua, 54.50 m., and by second mortgage on the road from Tomah to Merrill, 107 miles. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office, New York. Provisions of sinking fund, same as those for the Dubuque Division bonds. During the year ending June 30, 1898, $22,000 of the bonds were retired and cancelled. Trustee: New England Trust Co., Boston, Mass.

(19) *Wisconsin and Minnesota Division Bonds.*—Secured on the following lines: Wabasha to Zumbrota, 60 m.; Hastings to Stillwater, 25.50 m.; Northfield to Red Wing, 32.50 m.; Wabasha to Chippewa Falls, 65 m.; Red Cedar Junction to Cedar Falls, 21 m.; Minneapolis to St. Paul and Short Line bridge, 10 m.; a total of 214 m.; also on Read's Landing bridge, and all property, both real and personal, appertaining to the lines mentioned. They are for $1,000 each, in coupon form, but principal may be registered. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(20) *Chicago and Lake Superior Division Bonds.*—Secured on the lines from Janesville to Beloit, 14 m.; Rockton to Rockford, 15 m.; Madison to Portage, 39 m.; also upon all property, real and personal, appertaining to those lines. Bonds are for $1,000 each, in coupon form, but principal may be registered. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(21) *Chicago and Missouri River Division Bonds.*—Secured on the lines from Tripp to Armour, 20.40 m.; Roscoe to Bowdle, 15.5 m.; Roscoe to Orient, 4.10 m.—total, 77 m.; also upon all property, both real and personal, appertaining to those lines, and also upon the rolling stock. The first issue of these bonds, made in 1886, was for $2,049,000, of which $1,540,000 covered the railroad and $509,000 rolling stock, purchased and registered and recorded under the mortgage. In 1888 an additional $1,034,000 covering the cost of more rolling stock was issued. It is specified in the mortgage that bonds may be also issued for two bridges across and beyond the Missouri River, and their approaches, but not to exceed $600,000 for each. Bonds are for $1,000 each, in coupon form, but principal may be registered. Interest payable at the company's office in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(22) *Dakota and Gt. Southern Ry. Bonds.*—Secured by first mortgage on the lines from Madison to Bristol, 102.70 m., and from Andover to Harlem, 56 m., as also on all property, both real and personal, appertaining to those lines. They are coupon bonds, for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(23) *Fargo Southern Ry. Bonds.*—Secured on the line from Ortonville to Fargo, 117 m., as also upon all property, real and personal, appertaining to that line. They are coupon bonds for $1,000 each. Principal and interest payable in gold at the company's office in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

(24) *Wisconsin Valley RR. Bonds.*—Secured by first mortgage on the line from Tomah to Merrill, 107.27 miles. They are for $500 and $1,000 each, in coupon form, but principal may be registered. Interest payable in Boston, Mass. Trustees: H. H. Hunnewell, Francis Bartlett, and N. Thayer, Jr., Boston, Mass.

(25) *Income Sinking Fund Convertible Bonds.*—Secured by mortgage dated May 1, 1889, subject to prior liens (consol. mtge. bonds, Chicago and Pacific Division bonds, Chicago and Pacific Western Division bonds), on railway from North Chicago to Kansas City, about 525 miles. Trustee: United States Trust Co., New York, N. Y. The bonds are convertible into common stock at any time within 60 days after a dividend is payable on that stock. Under the sinking fund provision a sum equal to 4 p. c. of all the bonds issued of this series is set apart yearly for purchase of bonds at par and accrued interest, drawings to be made at 105 p. c. and accrued interest if sufficient bonds are not offered to exhaust the sinking fund. During the year ending June 30, 1898, $65,000 of the bonds were retired and cancelled.

(26) *General Mtge. Bonds.*—Secured on the entire property owned by the company previous to its acquisition of the Milwaukee and Northern RR., but subject to the prior liens of the twenty-five mortgages or deeds of trust described before, and on any additional property acquired by issue of bonds secured by this mortgage. The total amount authorized is $150,000,000, of which a sufficient amount is reserved for the retirement of prior lien bonds, the remainder being set aside to provide for extensions and branches, additional double track, real estate, etc. It is provided in the mortgage that any prior lien bonds acquired through purchase, exchange or otherwise shall be deposited with the trustee under this mortgage as additional security for the bonds issued thereunder, and whenever all of the outstanding bonds secured by any prior mortgage or deed of trust shall have been acquired, that class of bonds shall be cancelled. It is also provided that no additional bonds shall be issued under any of the prior mortgages or deeds of trust and that all prior bonds shall be paid and extinguished at maturity. During the year ending June 30, 1898, there were issued $2,727,000 of the bonds against an equal amount of underlying bonds paid and cancelled ($65,000 income sinking fund convertible bonds, $22,000 Wisconsin Valley Division bonds, $84,000 Dubuque Division bonds, $2,212,000 Prairie du Chien Division 1st mtge. bonds, $215,000 Prairie du Chien Division 2d mtge. bonds, and $129,000 Iowa and Minnesota Division bonds) and $1,590,000 against expenditures for additional equipment, real estate and

improvements, making a total of $4,317,000 issued during the year, and making the entire amount issued to June 30, 1898, $29,174,000. Of these $23,676,000 were outstanding and $5,498,000 in the treasury of the company unsold. It is provided in the mortgage that the board of directors shall determine the rate of interest to be borne by each issue of the bonds, but that such rate shall not exceed 5 p. c. per annum. It has been decided that for the present the issue of 4 p. c. bonds, now known as Series A, shall stop at No. 24,000, and all of that series bearing numbers higher than 24,000 have been cancelled and destroyed. Under the designation of " Series B " there have been issued $5,174,000 of 3½ p. c. bonds and $2,500,000 of these were sold in Jan., 1899. The total amount of general mtge. bonds now outstanding is, therefore, $26,176,000—Nos. 1 to 23,676 bearing interest at 4 p. c. per annum, and Nos. 24,001 to 26,500 bearing interest at 3½ p. c. per annum. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y.

(27) *Milwaukee and Northern 1st Mtge. Bonds.*—Secured on the line from North Milwaukee to Green Bay and the Appleton and Neenah Branches; in all 127 miles. They are $1,000 coupon bonds, with privilege of registration. Interest payable at the company's office in New York. Trustees: Allan S. Apgar and Samuel N. Hoyt, New York, N.Y.

(28) *Milwaukee and Northern Consol. Mtge. Bonds.*—Secured by a first mortgage on the road north from Green Bay and by a second mortgage on the road south of that point. They are $1,000 coupon bonds, with privilege of registration. Authorized amount, $17,000 per mile. Trustees: Allan S. Apgar and Frank S. Bond, New York, N. Y. The total amount of bonds authorized under this mortgage is $8,000,000, of which $2,155,000 were reserved to retire the prior issue, $500,000 to extend the road into the city of Milwaukee, $200,000 to build ore docks, and the remainder (Nos. 2,856 to 8,000) to provide for extensions of the road at the rate of $17,000 per mile.

The *renewal fund* shown in the general balance sheet was created during the year ending June 30, 1896, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. During the year named $350,000 was charged to operating expenses for account of this fund; a similar charge of $200,000 was made in the following fiscal year, and one of $1,125,000 during the year ending June 30, 1898; making a total of $1,675,000 charged to operating expenses for account of renewal fund. By agreement with the city of Chicago the company has undertaken the elevation of 4.93 miles of its tracks and the depression of .022 mile, within the city limits, the work to be completed during 1899. The estimated cost of this improvement is $954,425.

Capital expenditures, year ending June 30, 1898, were as follows: For equipment, $1,197,368.04; real estate, $36,472.10; second track, $513,553.22; third and fourth tracks, $49,477.37—total, $1,796,870.73. Deduct for sundry credits, $71,497.19. Net cost of additions and improvements, $1,725,373.54.

The cost of road and equipment, June 30, 1897, was $212,594,714.15; additions and improvements as above, $1,725,373.54; purchase of Chicago and Pacific RR. Co. stock, $207—total, $214,320,294.69. Less premium on gen. mtge. bonds, $125,000. Cost of road and equipment June 30, 1898, $214,195,294.69.

The assets item " *Investment Account* " shown in the general balance sheet represents the cost of bonds purchased for sinking fund purposes. The par value of bonds held in this account, June 30, 1898, was $266,000.

Statement showing amount of bonds of the several classes outstanding at the close of each year for eight fiscal years, 1891 to 1898 inclusive :

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
1st Mtge. 7 p. c. (LaC. Div.)	4,623,000	2,535,000	28,000	8,000	.....	.....	.....	.....
1st Mtge. Consol. 7 p. c.....	11,486,000	11,485,000	11,485,000	11,485,000	11,485,000	11,485,000	11,483,000	10,510,000
1st Mtg. 7 p. c. (I. & M. Div.)	3,198,000	3,126,000	3,012,000	2,842,000	2,675,000	2,097,000	162,000	33,000
1st Mtg. 7 p. c. (Min. C. RR.)	123,000	123,000	123,000	105,000	.....	.....	.....	.....
1st M. 7 p. c. (I. & Dak. Div.)	541,000	540,000	540,000	540,000	540,000	444,000	421,000	285,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,339,000
1st M. 7 p. c. (St. P. Div.) ..	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,796,500	3,736,500	3,040,000
1st M. 8 p. c. (P. Du. C. Div.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	2,238,000	26,000
1st M. 7 p. c. (Has. & Dak.).	89,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
1st M. 7 p. c. (Ch. & Mil.)...	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,391,000	2,145,000
1st M. 6 p. c. (So. Wn. Div.)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p. c. (La C. & D. Dv.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7.3 p. c. (P. Du C. Dv.)	1,239,000	1,235,000	1,233,000	1,197,000	1,181,000	1,124,000	766,000	5,000
Mil. & Wn. RR. 7 p. c. Bds.	215,000	.....	.....	.....	.....	.....	.....	.....
1st M. 7 p.c. (H. & D.Dv.Ex.)	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p. c. (Ch. & Pc. Div.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min. Div.).	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p. c. (Minr. Pt. Div.)	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.).	6,565,000	6,565,000	6,565,000	6,565,000	6,565,000	6,479,000	6,309,000	6,225,000
1st M. 6 p. c. (Wis. Vy. Div.)	2,391,000	2,366,000	2,341,000	2,316,000	2,291,000	2,270,000	2,249,000	2,227,000
1st M.5 p.c.(Ch.& Pc.W.Dv.)	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000	25,340,000
1st M. 5 p. c. (W. & Min.Dv.)	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p. c. (Ch. & L.S. Dv.)	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Vy. RR. 7 p. c. Bds...	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Terminal 5 p. c. Bds	4,773,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000	4,748,000
Real Estate 5 p. c. M. Bds..	225,000	225,000	225,000	1,200	.....	.....	.....	.....
Real Estate 5 p. c. M. Bds..	.....	.....	.....	.....	.....	.....	.....	.....
1st M. 6 p. c. F. & S. R. Bds.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Inc. 6 p.c. Fargo & S. R. Bds.	200,000	200,000	37,500	.....	.....	.....	.....	.....
Inc. S. Fund 5 p. c.-Con. Bds.	1,840,000	1,760,000	1,680,000	1,600,000	1,520,000	1,444,000	1,368,000	1,303,000
1st M. 5 p.c. (H. & D.Dv.Ex.)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
1st M.5 p.c. (Ch. & M. R.Dv.)	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000	3,083,000
Dak. & Gt. So. Ry.5 p.c.Bds.	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000	2,856,000
Gen. Mtge. 4 p. c. Bonds...	12,720,000	14,629,000	19,130,000	20,488,800	21,411,000	22,173,000	24,857,000	29,174,000
1st M. Mil. & No. 6 p. c. Bds.	.....	.....	.....	2,155,000	2,155,000	2,155,000	2,155,000	2,155,000
Consol. M. 6s, M. & No. RR.	.....	.....	.....	5,092,000	5,092,000	5,092,000	5,092,000	5,092,000
Totals.....	129,797,000	129,195,000	130,805,500	138,801,000	139,321,000	139,161,000	137,762,000	136,588,500

Statement of bonds and stocks owned by the Chicago, Milwaukee and St. Paul Ry. Co. on June 30, 1898, and the income or interest received therefrom for the past fiscal year:

Stocks Owned.	Total Par Value.	Rate.	Valuation.
Railway Stocks.	$	p.c.	$
Kansas City Belt Ry. Co	20,000	....	20,000 00
Minnesota Transfer Ry. Co	7,000	....	7,000 00
Minneapolis Eastern Ry. Co.	15,000	....	15,000 00
Chicago Union Trans. Ry. Co.	40,000	....	40,000 00
Milwaukee & North. Ry. Co.	6,157,850	....	30,789 25
Elgin, Joliet & East. RR. Co.	400,000	....	4,000 00
Lisb. Neced'h & L. Su. Ry. Co.	25,000	....	125 00
Oshkosh & Miss. Riv. Ry. Co.	138,900	....	694 50
Union Pacific RR. Co	10,000	....	1,887 50
Chic., Mil. & St. P. Ry. Co.	4,700	....	4,700 00
Totals	6,818,450	...	124,196 25
Other Stocks.			
Braceville Coal Co	100,000	....	100,000 00
Excelsior Coal Co	150,000	....	150,000 00
St. Paul Union Depot Co.	43,750	6	43,750 00
Merrill Boom Co	36,052	....	36,052 00
Tomahawk Land & Boom Co.	69,900	....	69,900 00
Council Bluffs Union Elev. Co.	46,700	....	46,666 67
Milwaukee Land Co	61,000	....	61,000 00
Milw. Industrial Exposition	10,000	....	100 00
Minn. Industrial Exposition	2,500	....	100 00
Lake Madison Chautau. Ass'n	500	....	500 00
Spirit Lake Chautauqua Ass'n	200	....	200 00
Wausau Boom Co	450	....	450 00
Wis. Riv. Driving Ass'n	1,200	....	1,200 00
Totals	522,252	....	509,918 67
Grand Totals	7,340,702	....	634,114 92

Bonds Owned.	Total Par Value.	Rate.	Valuation.
Railway Bonds.	$	p.c.	$
Minnesota Transfer Ry. Co.	113,000	5	113,000 00
Minneapolis Eastern Ry. Co.	75,000	7	60,000 00
C., M. & St. P. Ry. Co.	5,764,000	....	5,817,247 50
Mil. & No. RR. Co	1,089,000	6	1,089,000 00
Totals	7,041,000	....	7,079,247 50
Other Bonds.			
City of Ottumwa, Ia.	18,000	4	18,000 00
City of New Lisbon, Wis.	1,500	6	1,500 00
Village of Flandreau, S. D	10,000	....	100 00
Town of Ortonville, Minn.	8,500	6	2,500 00
Town of Graceville, Minn.	5,000	6	2,500 00
Town of Tarah, Minn.	1,000	6	250 00
Totals	44,000	....	24,850 00
Grand Totals	7,085,000	....	7,104,097 50

The total income received from the above stocks aggregated for the past fiscal year $3,540, and from the bonds, $34,214.51.

Railroad Absorbed by the C., M. & St. P. Ry. Co., July 1, 1899.

Des Moines, Northern and Western RR.—Des Moines to Fonda, Ia., 111.97 m.; Clive to Boone, Ia., 34.80 m.—total, 146.77 m.; total track (steel; 56 and 68 lbs.), 157.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 68 lbs. Reorganization, March 1, 1895, of the Des Moines, Northern and Western Ry. Co., whose property was sold under foreclosure on Dec. 18, 1894. (See Manual for 1895, page 280.) The company uses the terminals at Des Moines of the Des Moines Union Ry., making total length operated 148.89 miles. In Jan., 1899, the C., M. & St. P. Ry. Co. acquired most of the stock and bonds of this company, which in May, 1899, was merged with the C., M. & St. P. Ry. Co., the consolidation taking effect on July 1, 1899. Locomotives, 11. Cars—passenger, 13; baggage, etc., 3; freight (box, 100; coal, 53; stock, 50), 203; service, 33—total, 252. Operatjons, year ending June 30, 1898.—Trains run (passenger, 206,328; freight, 119,720; mixed, 31,300), 357,348 miles. Passengers carried, 176,845; carried one mile, 4,934,876. Tons freight moved, 367,009; ton-miles, 15,422,898. Earnings (passenger, $102,219; freight, $373,577; other, $24,251), $500,047. Operating expenses, $268,467. Net earnings, $231,580; other receipts, $4,686—total, $236,266. Payments: Interest on bonds, $117,176; other interest, $537; bad debts, $414; rentals, $66,466; other payments, $14,965—total, $199,558. Surplus, $36,708; deficit forward, $40,424; net deficit, $3,716. General Balance Sheet, June 30, 1898.—Capital stock paid in ($8,000,000 auth.; $100 shares), $4,372,500; funded debt, $2,927,000; current liabilities, $59,810; taxes accrued, $5,747; other liabilities, $4,180—total, $7,369,237. Contra: Cost of road and equipment, $7,310,471; equipment trusts, $889; cash and current assets, $54,161; profit and loss, $3,716—total, $7,369,237. Funded debt consists of $2,902,000 ($5,415,000 auth.) 1st mtge. 4 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1915, interest Jan. and July, and $25,000 1st mtge. 4 p. c. 17-yr. $1,000 coupon bonds, due Jan. 1, 1915, interest Jan. and July. Interest on bonds payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Board of Directors, C., M. & St. P. Ry. Co., elected September 17, 1898.

Philip D. Armour....Chicago, Ill.	Charles D. Dickey, Jr. New York, N.Y.	Joseph Milbank ...New York, N. Y.
August Belmont. New York, N. Y.	Peter Geddes..... " "	Roswell Miller..... .Chicago, Ill.
Frank S. Bond.. " "	Chas. W. Harkness.. " "	William Rockefeller. New York, N.Y.
Chas. H. Coster.. " "	Frederick Layton. .Milwaukee, Wis.	Samuel Spencer..... " "

Alfred Van Santvoord .....New York, N. Y.

Roswell Miller, *President* .....Chicago, Ill.

Frank S. Bond, *Vice-President*.....New York, N. Y.

A. J. Earling, *2d Vice-President*.....Chicago, Ill.

Treasurer—F. G. Ranney .....Chicago, Ill.	*Asst. Secretary*—J. M. McKinlay.....New York, N. Y.
Secretary—P. M. Myers.....Milwaukee, Wis.	*General Auditor*—W. N. D. Winne.....Chicago, Ill.

Principal Office and Address.....Chicago, Ill.

Financial Office.....No. 30 Broad Street, New York, N. Y.

CHICAGO, PEORIA AND ST. LOUIS RR. CO. OF ILLINOIS (THE).

Main Lines of Road :	Litchfield, Ill., to East St. Louis, Ill.	47.04 miles.
	Pekin, Ill., to Springfield, Ill.	77.76 "
Jacksonville Branch :	Havana, Ill., to Jacksonville, Ill.	41.88 "
Trackage :	*Peoria and Pekin Union Ry.:* Peoria, Ill., to Pekin, Ill.	10.08 "
	St. L., C. & St. P. RR.: Springfield, Ill., to Granite City, Ill.	102.10 "
	St. L. M. B. T. Ry.: Granite City to Merchants' Junction	2.99 "
	Ill. Cent. & B. & O. S. W. Ry.: In City of Springfield, Ill.	1.00 "

Total length of all lines operated, June 30, 1898.... .....282.85 miles.
Sidings, etc., 37.41 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (192.09 m.), 60 lbs.

History.—Reorganization, Jan. 30, 1896, of the Chicago, Peoria and St. Louis Ry. Co., whose property was sold under foreclosure on Sept. 21, 1895. (See MANUAL for 1896, page 111.) This company and the St. Louis, Chicago and St. Paul RR. Co. (see subjoined statement) are controlled in the same interest, and the roads are operated in close connection under the style of "St. Louis-Peoria Line." The company owns one-quarter (2,500 shares) of the capital stock of the Peoria and Pekin Union Ry. Co.

Rolling Stock, June 30, 1898.—Locomotives, 31. Cars—passenger, 18; baggage, mail and express, 6; freight (box, 644; flat, 2; coal, 895), 1,541; caboose, 13; service, 16—total, 1,594. Of these cars, 1,212 (8 passenger, 4 baggage, mail and express, 550 box and 650 coal) are held under car trusts.

Operations, year ending June 30, 1898.—Train mileage—passenger, 233,425; freight, 376,634; mixed, 23,604; other, 195,165—total, 828,828 miles. Passengers carried, 263,661; carried one mile, 5,944,741; average mile rate, 2.21 cents. Tons freight moved, 1,016,930; moved one mile, 102,308,974; average ton-mile rate, 0.625 cent.

Earnings—Passenger	$131,382 86	**Expenses**—Maint. of Way and Structures	$86,279 31
Freight	640,299 59	Maintenance of Equipment	118,380 65
Mail and Express	21,652 90	Conducting Transportation	392,407 51
Miscellaneous	33,710 03	General Expenses	47,665 93
Total ($2,944.68 per mile)	$847,045 38	Total ($2,279.42 per mile)	$644,733 40

Net earnings (23.88 p. c.), $202,311.98; other receipts, $15,122.03—total, $217,434.01. Payments: Interest on funded debt, $97,760; other interest, $112,058.56; sinking funds, $28,933.06; track rentals, $46,499.99; permanent improvements, $5,022.72—total, $290,-274.33. Deficit, $72,840.32; surplus forward, $32,309.41; net deficit, $40,530.91.

General Balance Sheet, June 30, 1898.

Cost of Road	$9,443,142 32	Common Stock Paid in ($100 shares)	$2,500,000 00
Cost of Equipment	842,853 51	Preferred Stock Paid in ($100 shares)	2,500,000 00
Bonds in Treasury (*Contra*)	2,287,000 00	Funded Debt Outstanding (*Contra*)	6,849,000 00
Stocks and Bonds Owned	594,750 00	Bills Payable	922,260 00
Materials and Supplies	40,904 84	Equipment Notes	324,513 69
Agents and Conductors	23,405 55	Current Liabilities	187,789 65
Current Accounts	95,406 08	Interest Accrued	128,840 00
Cash on Hand and in Transit	11,713 66	Taxes Accrued, not Due	13,475 00
Profit and Loss	40,530 91	Other Balances	22,692 78
Other Balances	68,864 25		
Total Assets	$13,448,571 12	Total Liabilities	$13,448,571 12

Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividends can be paid on common stock. Preferred stock also has preference over common in case of a dissolution of the company.

Funded debt, June 30, 1898, consisted of $5,275,000 ($2,444,000 outstanding, $2,155,000 in the company's treasury and $676,000 reserved) 1st mtge. 4 p. c. $1,000 gold coupon bonds, dated Feb. 1, 1896, due July 1, 1925, interest Jan and July; and $2,500,000 ($2,118,000 outstanding, $132,000 in the company's treasury and $250,000 reserved) 2d mtge. income $1,000 coupon bonds, dated Feb. 3, 1896, due July 1, 1945, interest Jan. and July. Interest on 2d mtge. bonds is at such rate, not exceeding 4 p. c. in each year, as the net earnings of that year shall suffice to pay, the right being reserved to the company, at its option, to reduce interest to a 3 p. c. absolute fixed charge. Interest on 1st mtge. bonds is in default since Jan. 1, 1898. Trustees of bonds: 1st mtge., Mercantile Trust Co., New York, N. Y.; 2d mtge., Central Trust Co., New York, N. Y.

PLAN OF REORGANIZATION.—Interest on the 1st mtge. bonds having been in default for more than six months, suit in foreclosure proceedings was brought by the trustee under the mortgage, and the property was

placed in the hands of receivers on July 10, 1898. A plan of reorganization was issued under date of April 7, 1899, providing for the organization of a new company under the name of St. Louis and Peoria Ry. Co. and the purchase thereby of the St. Louis, Chicago and St. Paul Ry. of Illinois, and providing that the 43.97 miles of the present line extending from Litchfield to a point 0.4 mile north of Madison shall be owned by a separate corporation, to be organized for the purpose under the name of Litchfield and Madison Ry. Co. This plan has been declared effective.

CAPITALIZATION OF THE NEW COMPANIES.—The St. Louis and Peoria Ry. Co. will have a capital of $3,600,000 common stock and $3,750,000 non-cumulative 5 p. c. preferred stock and will issue $1,250,000 prior lien mtge. 4½ p. c. 30-yr. gold bonds, $2,000,000 consolidated mtge. 5 p. c. 30-yr. gold bonds and $2,000,000 non-cumulative 5 p. c. income mtge. bonds. The Litchfield and Madison Ry. Co. will have a capital of $500,000 common stock and will issue $500,000 non-cumulative 5 p. c. income mtge. bonds.

DISTRIBUTION OF THE NEW SECURITIES.—The prior lien mtge. bonds will be used to discharge, in respect of both the Chicago, Peoria and St. Louis and the St. Louis, Chicago and St. Paul, all claims prior in lien to the existing mortgages, and immediately to provide for improvements, betterments, additional terminals and the cost and expenses of foreclosure, reorganization and other cash requirements. The amount of bonds authorized under the mortgage will be $2,000,000, but $750,000 of them will be reserved, under proper restrictions, for future extensions, betterments, etc.

The stockholders and bondholders of the present company will receive in exchange for their holdings new securities as follows: For each $100 of common stock, $100 of common stock; for each $100 of preferred stock, $15 in non-cumulative 5 p. c. preferred stock; for each $1,000 1st mtge. bond and all unpaid coupons, $250 in consolidated mtge. bonds, $250 in income mtge. bonds, $450 in non-cumulative 5 p. c. preferred stock and $50 in Litchfield and Madison bonds; and for each $1,000 2d mtge. income bond and all unpaid coupons, $350 in non-cumulative 5 p. c. preferred stock, $50 in income mtge. bonds and $100 in Litchfield and Madison bonds.

These exchanges will absorb $1,144,750 of the consolidated mtge. bonds, $1,250,650 of the income mtge. bonds, $5,176,850 of the preferred stock, $2,500,000 of the common stock and $440,750 of the Litchfield and Madison bonds; $649,000 consolidated mtge. bonds, $649,000 income mtge. bonds, $550,000 non-cumulative 5 p. c. preferred stock and $1,100,000 common stock will be used to purchase the St. Louis, Chicago and St. Paul Ry. of Illinois, while the remaining $206,250 consolidated mtge. bonds, $100,350 income mtge. bonds, $23,150 non-cumulative 5 p. c. preferred stock and $59,250 Litchfield and Madison bonds will be used for general purposes of the reorganization.

All of the capital stock of the Litchfield and Madison Ry. Co. except enough shares to qualify directors, will be held in trust for the benefit of the St. Louis and Peoria Ry. Co., and the directors of the latter shall have the power to dispose of such stock by sale or otherwise, or to convey the road by lease, mortgage or traffic contract, but in either case not without the written assent of the holders of at least 70 p. c. of the outstanding shares of the St. Louis and Peoria Ry. Co.

The Company reserves the right of redeeming at its option the prior lien mtge. bonds at 107½ p. c., the consolidated mtge. bonds at 105 p. c. and the income mtge. bonds at par.

Directors.—Chas. E. Kimball, Chas. F. Dean, Wm. J. Curtis, John Scott, New York, N. Y.; John A. Spoor, T. A. Whitmore, Chicago, Ill.; Ralph Blaisdell, Chas. D. Moyer, Springfield, Ill.; James Duncan, Alton, Ill.; Eleneious Smith, Henry W. Gays, St. Louis, Mo.

CHARLES E. KIMBALL, SAMUEL P. WHEELER, *Receivers*..... New York, N. Y. / Springfield, Ill.

Sec. & Treas.—Chas. D. Moyer.....Springfield, Ill. | *Auditor*—Ralph Blaisdell. .....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

ST. LOUIS, CHICAGO AND ST. PAUL RY. OF ILLINOIS.—Springfield, Ill., to Granite City, Ill. (E. St. Louis), 102.10 m.; *Grafton Branch:* Lock Haven to Grafton, Ill., 8.4 m.; *trackage:* B. & O. S.W. Ry. and Ill. Cent. RR. in Springfield, Ill., 0.5 m.—total operated, 111.00 miles. Sidings, 15.36 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (113.78 m.), 56, 60 and 70 lbs. Chartered May 15, 1897, as successor to the St. Louis, Chicago and St. Paul RR. Co., whose property was sold under foreclosure on April 3, 1897, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, page 132. The company defaulted in payment of interest due May 1, 1898, and on Oct. 1, 1898, a receiver was appointed in a suit for the foreclosure of the 1st mortgage. On Feb. 16, 1899, the receiver was authorized to issue $400,000 6 p. c. certificates of indebtedness for the payment of claims and to meet the cost of improvements. Locomotives, 16. Cars—passenger, 20; freight (box, 629; flat, 28; coal, 127), 784; caboose, 7; other, 23—total, 834. Of this equipment, 12 locomotives and 786 cars (20 passenger, 627 box, 11 flat, 98 coal, 7 caboose, and 23 other) are held under car trust.

Operations, year ending June 30, 1898.—Trains run (passenger, 143,345; freight, 179,670; mixed, 4,920; other, 148,031), 475,966 miles. Passengers carried, 143,075; carried one mile, 3,898,332. Tons freight moved, 344,458; ton-miles, 22,150,542. Earnings (passenger, $68,536; freight, $186,063; other, $41,187), $295,786. Operating expenses, $312,940. Deficit, $17,154; miscellaneous receipts, $23,028; net income, $5,874. Payments: Interest on bonds, $36,166; other interest, $4,345; taxes, $21,151—total, $61,662. Deficit, $55,788; deficit forward, $554—total, $56,342.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000. Funded debt, $2,470,000; car trust notes, $576,170; bills payable, $128,494; current liabilities, $149,856; unpaid coupons, $27,125; interest accrued, not due, $9,042; other liabilities, $16,167—total, $4,876,854. *Contra:* Cost of road and equipment, $4,480,096; securities owned, $100,000; bonds in use as collateral, $150,000; materials, etc., $17,474; current assets, $73,755; cash on hand (*debit*), $813; profit and loss, $56,342—total, $4,876,854.

Funded debt consists of $1,235,000 ($1,500,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov.; and $1,235,000 ($1,500,000 auth.) 2d mtge. 6 p. c. non-cumulative income 30-yr. $1,000 gold coupon bonds, due Nov. 2, 1927. Trustees of bonds: 1st mtge., Mercantile Trust Co. and Louis Fitzgerald, New York, N. Y.; 2d mtge., Atlantic Trust Co. and L. V. F. Randolph, New York, N. Y.

Directors.—Chas. E. Kimball, Wm. H. Male, Geo. D. Mumford, New York, N. Y.; Joseph Dickson, St. Louis, Mo.; James Duncan, Alton, Ill.; Ralph Blaisdell, C. Millard, Springfield, Ill.; Pierrepont Isham, Chas. E. Braden, Chicago, Ill. OFFICERS: WILLIAM H. MALE, *Pres. & Rec.*, New York, N. Y.; Joseph Dickson, *Vice-Pres.*, St. Louis, Mo.; Ralph Blaisdell, *Sec., Treas. & Aud.*; Henry W. Gays, *Gen. Mgr.*, St. Louis, Mo. GENERAL OFFICE, Springfield, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 295.)

Main Lines of Road:

Chicago, Ill., to Council Bluffs, Ia	500.20 miles.
Elwood to Liberal, Kan.	439.54 "
Herington, Kan., to Terral, Ind. Ter.	349.07 "
Horton, Kan., to Roswell, Col.	568.65 "
Kansas Branch: Davenport, Ia., to Atchison, Kan.	341.24 m.
Leavenworth Branch: Edgerton Junc., Mo., to Leavenworth, Kan.	20.16 m.
Oskaloosa Branch: Washington to Knoxville, Ia.	79.00 m.—441.40 "

Other Branches:

South Englewood to S. Chicago, Ill.	7.43 m.	Altamont to St. Joseph, Mo.	49.35 m.
Wilton to Muscatine, Ia.	12.04 m.	So. St. Joseph to Rushville, Mo.	15.21 m.
Wilton to Lime Kiln, Ia.	6.08 m.	Kansas City, Mo., to Armourdale, Kan.	2.40 m.
Newton to Monroe, Ia.	17.02 m.	South Omaha to Jansen, Neb.	104.30 m.
Des Moines to Indianola and Winterset, Ia.	47.08 m.	Herington to Salina, Kan.	49.30 m.
Menlo to Guthrie Centre, Ia.	14.44 m.	Fairbury to Nelson, Neb.	51.53 m.
Atlantic to Audubon, Ia.	24.41 m.	McFarland to Belleville, Kan.	103.98 m.
Atlantic to Griswold, Ia.	14.22 m.	Dodge City to Bucklin, Kan.	26.64 m.
Avoca to Carson, Ia.	17.73 m.	Chickasha, Ind. Ter., to Mountain View, Okla. Ter.	51.22 m.—629.76 "
Avoca to Harlan, Ia.	11.88 m.		
Mt. Zion to Keosauqua, Ia.	4.50 m.		

Leased Lines:

Peo. & Bur. Vy. RR.: Bureau, Ill., to Peoria, Ill.	46.99 m.
Keo. & D. Moines RR.: Keokuk to D. Moines, Ia.	162.20 m.
Des Moines & Ft. Dodge RR.: (details, see page 298).	143.51 m.—352.70 "

Trackage:

Hannibal & St. Joseph RR.: Cameron to Kan. City, Mo.		54.30 m.
Union Pac.:	Council Bluffs, Ia., to So. Omaha, Neb.	7.02 m.
	Kan. City, Mo., to North Topeka, Kan.	67.35 m.
	Limon to Denver, Col.	89.78 m.
Denver and Rio Grande: Denver to Pueblo, Col.		119.60 m.—338.05 "

Total length of all lines owned, leased and operated, March 31, 1899.....3,619.37 miles.

2d track, 239.71 m.; 3d track, 9.43 m.; sidings, 722.71 miles. Gauge, 4 ft. 8½ in. Steel rails (lines owned, 2,910.62 m.; lines leased, 348.70 m.), 3,259.32 miles.

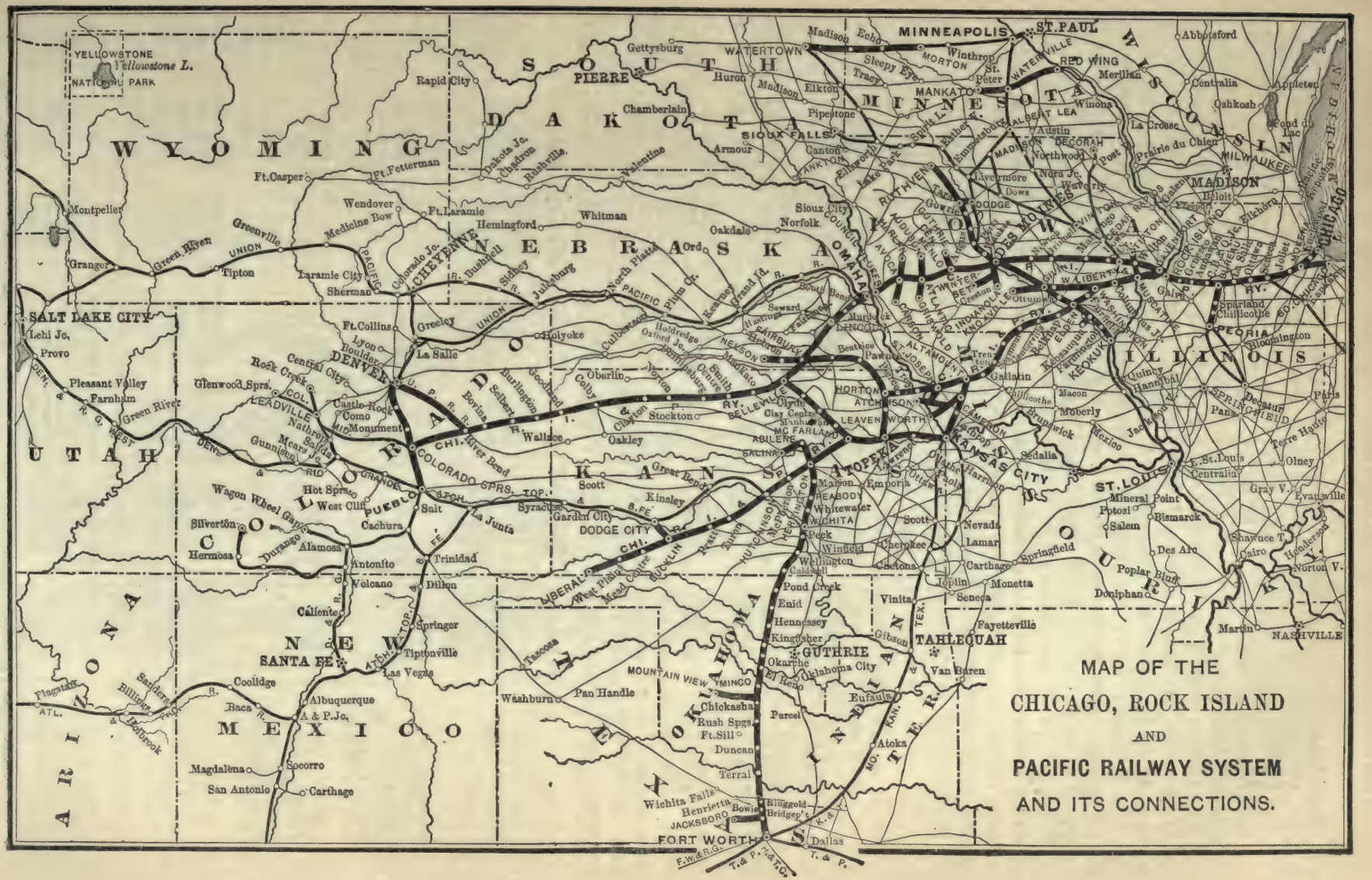
History.—Consolidation of various lines in June, 1880. (See MANUAL for 1888, page 397.) The St. Joseph and Iowa RR. and the Kansas City and Topeka Ry. were purchased Jan. 1, 1889, and the Chicago, Kansas and Nebraska Ry. in April, 1891. (See MANUAL for 1896, page 482.)

During the past fiscal year the line from Chickasha, Ind., to Mountain View, Okla. Ter., a distance of 51.22 m., was completed; opened for traffic April 9, 1899.

With the Chicago, Rock Island and Texas Ry. Co. this company has financial and traffic agreements under which it supplies all means necessary to build and equip the Texas road, in consideration of receiving all the stock and bonds of the Texas company; the bonds being issued at the rate of $15,000 per mile of completed road, with an additional amount for equipment, equal to the cost of same, but not exceeding $5,000 per mile.

Track Elevation in Chicago.—Under an ordinance of the City Council of Chicago, passed July 9, 1894, this company was required to elevate its tracks between 16th and 72d Streets, a distance of about 7 miles, the work to be completed by Aug. 1, 1899. Work was begun Aug. 15, 1894, one-half of the cost between 16th and 63d Streets to be borne by the Lake Shore and Michigan Southern Ry. Co. At end of fiscal year, March 31, 1896, the line was completed from 16th to 39th Streets, 2.50 miles; this company's proportion of cost, $347,856.93. Extended in year ending March 31, 1897, from 46th Street to 59th Street, 1.47 miles; C. R. I. & P. Ry. Co.'s proportion of cost for year, $254,000.49; total mileage, March 31, 1897, 3.97 miles. In year ending March 31, 1898, the gap between 39th and 46th Streets, 1.11 miles, was completed at a cost to this company (one-half of total) of $187,797.07; total length of completed line March 31, 1898, 5.08 miles. In the fiscal year ending March 31, 1899, the line was extended from 59th to 71st Streets, and from 16th Street north over crossings of various railroads at that point; total mileage constructed in 1898-99, 1.50 miles; this company's proportion of cost, $367,490.12. Total mileage constructed 1895 to 1899, 6.58 miles; cost to this company, $1,157,144.61. South of 61st Street this company pays entire cost of construction; north of that point, as already stated, the expense is shared equally with the Lake Shore and Michigan Southern Ry. Co.

Rolling Stock, March 31, 1899.—Locomotives, 564. Cars—passenger (coaches, 295; composite, 7; dining, 9; officers', 6), 317; baggage, etc. (including 14 postal), 101; freight (box, 11,251; stock, 2,393; flat and coal, 2,900; drovers, caboose and other cars, 356), 16,900; gravel, hand and other cars, 1,457—total cars, 18,775.


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
MADISON
PEORIA
ST. LOUIS
KANSAS CITY
DENVER
COLORADO SPRS.
PUEBLO
SALT LAKE CITY
SANTA FE
FORT WORTH
GUTHRIE
TAHLEQUAH
NASHVILLE
WATERTOWN
PIERRE
SIOUX FALLS
MANKATO
RED WING
WINONA
LA CROSSE
DAVENPORT
ROCK ISLAND
DES MOINES
COUNCIL BLUFFS
OMAHA
LINCOLN
BEATRICE
HASTINGS
GRAND I.
HOLYOKE
ATCHISON
LEAVENWORTH
TOPEKA
EMPORIA
WICHITA
ABILENE
SALINA
HORTON
BELLEVILLE
CLAY CENTER
MANHATTAN
MARION
PEABODY
WHITEWATER
DODGE CITY
GARDEN CITY
LA JUNTA
TRINIDAD
DILLON
SPRINGER
TIPTONVILLE
LAS VEGAS
ALBUQUERQUE
A & P. Jc.
SOCORRO
CARTHAGE
MAGDALENA
SAN ANTONIO
COOLIDGE
BACA
FLAGSTAFF
WINSLOW
HOLBROOK
ALAMOSA
HERMOSA
DURANGO
SILVERTON
CAÑON CITY
PUEBLO
WEST CLIFF
HOT SPRS.
SALIDA
MONTE VISTA
DEL NORTE
ALAMOSA
CRIPPLE CREEK
COLORADO SPRINGS
MANITOU
DENVER
GOLDEN
BOULDER
LYONS
LONGMONT
FT. COLLINS
GREELEY
LA SALLE
LOVELAND
BERTHOUD
GRANBY
GRANGER
GREEN RIVER
LARAMIE CITY
SHERMAN
CHEYENNE
FT. LARAMIE
FT. CASPER
FT. FETTERMAN
MONTPELIER
TIPTON
WENDOVER
MEDICINE BOW
HEMINGFORD
WHITMAN
CHADRON
RUSHVILLE
VALENTINE
RAPID CITY
GETTYSBURG
CHAMBERLAIN
HURON
MADISON
ELKTON
PIPESTONE
ARMOUR
CANTON
SIOUX CITY
NORFOLK
OAKDALE
ORD
NORTH PLATTE
JULESBURG
SIDNEY
BUSHNELL
KEARNEY
GRAND I.
SEWARD
HASTINGS
FAIRBURY
HEBRON
NELSON
SUPERIOR
SMITH CENTER
OBERLIN
NORTON
COLBY
GOODLAND
SELBERT
BURLINGTON
BORIA
WALLACE
OAKLEY
STOCKTON
OSBORNE
MANKATO
CLYDE
CLAY CENTER
ABILENE
SALINA
LINDSBORG
MARQUETTE
ELLSWORTH
LITTLE RIVER
GREAT BEND
KINSLEY
SCOTT
LARNED
SYRACUSE
GARDEN CITY
DODGE CITY
MEADE CENTER
WEST PLAINS
LIBERAL
BUCKLIN
KINSLEY
PRATT
HUTCHINSON
NEWTON
EMPORIA
OTTAWA
OSAWATOMIE
LEAVENWORTH
ATCHISON
HORTON
BELLEVILLE
CLAY CENTER
MANHATTAN
MARION
PEABODY
WHITEWATER
WICHITA
PECK
WINFIELD
WELLINGTON
CALDWELL
POND CREEK
ENID
HENNESSEY
KINGFISHER
OKARCHE
OKLAHOMA CITY
EL RENO
CHICKASHA
RUSH SPGS.
FT. SILL
DUNCAN
TERRAL
WICHITA FALLS
HENRIETTA
BOWIE
JACKSBORO
RINGGOLD
BRIDGEPORT
DALLAS
T. & P.
F.W. & R.G.
T. & P. & R.G.
K. & T.
MO. K. & T.
MO. PAC.
A. T. & S. F.
C. R. I. & P.
C. B. & Q.
C. M. & St. P.
C. & N. W.
C. & E. I.
C. & A.
I. C.
L. & N.
N. C. & St. L.
T. H.
W. & L. E.
M. & St. L.
C. & W. M

Operations, year ending March 31, 1899.—See tabulated statement below.

Earnings—Passenger	$5,053,581 43	**Expenses**—Maint. of Way and Structures	$3,251,590 42
Freight	14,351,655 97	Maintenance of Equipment	2,037,895 08
Mail and Express	1,005,236 13	Conducting Transportation	6,732,489 48
Rents and Telegraph	257,441 29	General	740,732 67
Total ($5,792.33 per mile)	$20,667,914 82	Total ($3,576.84 per mile)	$12,762,707 65

Net earnings (38.25 p. c.), $7,905,207.17 ; add income from loans and investments, $704,-467.77 ; net land receipts, $6,000—total, $8,615,674.94. Payments : Taxes, $913,402.94 ; interest on bonds, $3,084,615.76; rentals leased lines (Keokuk and Des Moines Ry., $144,855.07; Peoria and Bureau Valley RR., $125,000 ; Des Moines and Fort Dodge RR., $160,730.37 ; trackage rentals, $286,216.83), $716,802.27 ; rentals and tolls, Missouri River bridges, $127,-736.94; dividends (4 p. c.), $1,960,389—total, $6,802,946.91. Surplus, $1,812,728.03 ; surplus forward, $4,540,290.55—total, $6,353,018.58. Deduct premium on $40,384,000 5 p. c. extension and collateral bonds refunded, $2,019,200 ; premium on $4,500,000 5 p. c. 30-yr. debenture bonds, refunded, $225,000 ; expenses refunding extension and collateral and debenture bonds, $499,146.01—total, $2,743,346.01. Surplus, April 1, 1899, $3,609,672.57.

Statement of operations, property and general balances for seven years ending March 31 :

	1893	1894	1895	1896	1897	1898	1899
Average Miles Worked	3,528.72	3,570.83	3,571.41	3,571.41	3,571.41	3,568.15	3,568.15
Passenger Train Miles	6,983,399	6,601,512	5,510,097	5,596,064	5,504,629	5,588,191	6,198,769
Freight Train Miles	10,661,686	10,898,552	8,866,103	7,510,857	7,437,841	8,387,650	8,365,560
Revenue Train Miles	17,645,085	17,500,064	14,376,200	12,106,921	12,942,470	13,975,841	14,564,329
Passengers Carried	6,024,272	5,768,442	4,611,127	5,131,406	4,723,218	4,925,034	5,678,621
Passenger Mileage	264,874,980	329,360,986	193,153,346	204,045,426	178,084,817	196,837,343	240,826,469
Freight (tons) Moved	7,479,297	7,056,590	6,227,105	6,394,520	6,492,168	7,755,715	8,193,409
Freight (ton) Miles	1,264,387,796	1,288,576,685	1,071,763,263	1,078,846,776	1,175,517,765	1,421,433,866	1,452,386,498
	$	$	$	$	$	$	$
Earnings—Passenger	5,843,146	6,538,568	4,338,053	4,445,953	4,072,127	4,316,817	5,053,581
Freight	13,302,196	12,852,979	11,206,686	11,159,100	11,229,175	13,835,995	14,351,656
Other	1,825,768	1,647,526	1,876,078	1,754,600	1,845,350	1,395,771	1,262,678
Gross Earnings	20,971,110	21,039,073	17,420,817	17,359,653	17,146,652	19,548,583	20,667,915
Operating Expenses	14,285,034	14,137,267	11,845,368	10,977,321	10,743,148	11,741,403	12,762,708
Net Earnings	6,746,076	6,901,806	5,575,449	6,382,332	6,403,504	7,807,180	7,905,207
Other Receipts	60,000	40,000	15,644	38,439	11,916	479,785	710,468
Net Income	6,806,076	6,941,806	5,591,093	6,420,771	6,415,420	8,286,965	8,615,675
Payments—Taxes	798,655	840,212	836,893	889,273	869,679	854,563	913,404
Rentals and Tolls	860,168	850,077	852,208	784,986	780,946	789,562	844,539
Interest on Bonds	3,038,786	3,199,825	3,318,525	3,322,525	3,321,525	3,320,450	3,084,616
Dividends	(4) 1,846,232	(4) 1,846,232	(3) 1,384,674	(2) 923,116	(2) 923,116	(3) 1,384,674	1,960,389
Balance	202,235	205,460	*def.* 801,207	500,871	520,154	1,937,716	1,812,728
Gross Earnings per Mile	5,942 98	5,891 90	4,877 85	4,860 73	4,801 09	5,047 86	5,792 33
Operating Expen. p. M.	4,048 22	3,759 10	3,316 72	3,073 67	3,008 60	3,290 61	3,576 84
Net Earnings per Mile	1,894 76	2,132 80	1,561 13	1,787 06	1,792 99	1,757 25	2,215 49
Expenses to Earnings	68.12 p. c.	67.20 p. c.	68.00 p. c.	63.23 p. c.	62.65 p. c.	60.06 p. c.	61.75 p. c.
Av. Rate p. Pass. p. M.	2.11 c.	1.90 c.	2.15 c.	2.09 c.	2.19 c.	2.10 c.	2.34 c.
Av. Rate p. Ton p. Mile	1.05 c.	1.00 c.	1.05 c.	1.03 c.	0.96 c.	0.97 c.	0.99 c.
Miles Road Owned	2,879.84	2,880.70	2,880.70	2,880.70	2,880.70	2,877.40	2,928.62
Miles Track Owned	3,759.82	3,781.89	3,785.21	3,795.19	3,806.75	3,800.96	3,900.47
Miles Steel Rail	2,712.02	2,732.08	2,792.14	2,792.14	2,792.14	2,792.14	2,910.62
Locomotives	552	564	564	564	564	564	564
Passenger Train Cars	462	462	462	462	456	411	418
Freight Train Cars	17,377	17,357	17,369	17,781	17,836	17,856	18,357
	$	$	$	$	$	$	$
Capital Stock	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	46,156,000	50,000,000
Funded Debt	59,490,000	61,212,000	62,712,000	62,712,000	62,712,000	62,712,000	66,081 000
Improvement Account	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	8,213,000	3,222,692
Sundry Account	1,283,645	1,021,690	617,529	594,907	536,992	1,251,742	1,212,042
Profit and Loss	1,020,993	1,229,492	1,582,039	2,082,631	2,603,111	4,540,290	3,609,673
Total Liabilities	116,163,638	117,832,182	119,280,568	119,758,538	120,221,103	122,873,032	124,125,407
Roads and Equipment	102,061,597	103,152,706	103,520,001	103,979,862	104,492,615	104,756,813	106,256,686
Rock Island Bridge	758,526	758,526	815,896	815,896	964,129	964,129	964,129
Stocks, Bonds, etc	10,343,525	9,906.385	7,368.019	7,471,823	7,493,486	7,512,250	7,436,280
Materials and Fuel	1,467.322	1,245,230	991,369	871,338	1,050,053	690,331	519,997
Advances	308.985	1,871,450	1,956,962	1,956.962	1,956,961	1,956,961	2,185,793
Cash and Accounts	1,223,683	897,885	4,628,321	4,662,657	4,263,859	6,992,548	6,762,522
Total Property, etc	116,163,638	117,832,182	119,280,568	119,758,538	120,221,103	122,873,032	124,125,407

From 1880 to 1885 sums aggregating $8,213,000, for which no stock or bonds were issued, were expended out of the current earnings of the company, in extensions and permanent improvements. These sums were carried to Addition and Improvement Account, and $7,750,000 obligations of the company, called addition and improvement bonds, were deposited with the treasurer, by which the company pledged itself to repay those sums to the stockholders, either in stock or in cash at its election.

At the annual meeting, held in Chicago, June 1, 1898, resolutions were adopted providing for the issuance of the remaining authorized shares of the capital stock of the company; to wit, 38,440 shares; and for the payment of $7,000,000 of said bonds by the distribution to stockholders of record July 1, 1898, of ten (10) per cent. of their holdings in shares of the capital stock of the company, and by the payment to the trustee of the Addition and Improvement Bonds, on the 1st day of July, 1898, and on the first days of Oct., Jan., April and July thereafter up to and including Jan. 1, 1903, of $125,000 to be distributed to stockholders of record as a special dividend on the regular dividend day next following such payment.

As the additional stock issued, 38,440 shares, was not sufficient to make the distribution of 10 per cent. to stockholders, it was necessary to purchase in the market 7,716 shares.

There have been distributed during the year in accordance with these resolutions the following amounts, which have been charged to addition and improvement account: In 1898—June 30, account new stock issued, 38,440 shares, $3,844,000; June 30, account stock purchased, 7,716 shares, $771,600; Aug. 1, cash dividend, ¼ p. c., $124,808; Nov. 1, cash dividend ¼ p. c., $124,936.50; in 1899—Feb. 1, cash dividend ¼ p. c., $124,963.25 —total, $4,990,307.75.

This leaves a balance to the credit of addition and improvement account, March 31, 1899, of $3,222,692.25.

General Balance Sheet, April 1, 1898.

Cost of Road and Equipment	$105,099,541 04	Capital Stock Issued ($100 shares)	$50,000,000 00
Cost Track Elevation, Chicago	1,157,144 61	Funded Debt	61,081,000 00
Cost of Railroad Bridge, Rock Island	964,128 96	Chic. & So. W. Ry. Bonds, Guaranteed.	5,000,000 00
Stocks and Bonds, Connecting Roads	4,606,301 31	Addition and Improvement Account	3,222,692 25
Loans and Other Investments	2,351,399 01	Accounts Payable	1,212,042 24
Advances to C., R. I. & Tex. Ry. Co.	1,956,961 43	Profit Balance of Income Account	3,609,672 57
Advances to C., R. I. & T. Ry. Co. account of construction Jacksboro Extension	228,831 15		
*Stock and Bonds of Company	478,580 00		
Stock of Material, Fuel, etc., on Hand.	519,997 58		
Accounts Receivable and P. O. Dues	1,090,649 97		
Cash and Cash Assets	5,671,872 00		
Total Assets	$124,125,407 06	Total Liabilities	$124,125,407 06

* Consisting of $78,589 capital stock and $400,000 6 p. c. mtge. bonds on hand.

A statement showing the dates and rates of all dividends paid by the company up to and including that of May, 1898, is in the MANUAL for 1898, page 403. In Aug., 1898, and in Feb. and May, 1899, dividends of 1¼ p. c. each were paid. In addition to dividend there has been distributed to stockholders $374,707.75 from Addition and Improvement Account, being one-quarter (¼) p. c. each on Aug. 1 and Nov. 1, 1898, and Feb. 1, 1899, as a special dividend.

Funded debt **consisted, April 1, 1899, of the following:**

1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, coupon,	$12,500,000	$4,520,000
1st mtge. 6 p. c. 40-yr. cy. bonds, due July 1, 1917, interest Jan. and July, registered,		7,980,000
Extension and coll. 5 p. c. 50-yr. coupon cy. bonds, due July 1, 1934, interest Jan. & July,	48,581,000	43,974,000
Extension and coll. 5 p. c. 50-yr. reg. cy. bonds, due July 1, 1934, interest Jan. and July,		4,607,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., coupon,	4,500,000	4,375,000
Debenture 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1921, interest March and Sept., registered,		125,000
C. & S. W. 1st mtge. 7 p. c. 30-yr. cy. bonds, due Nov. 1, 1899, interest May and Nov.		5,000,000

The *1st mtge. bonds* are a lien on all lines owned by the company (737 m.), except those covered by the extension and collateral and the Chicago and Southwestern bonds. They are $1,000 coupon bonds, convertible in sums of $5,000 into registered bonds. Interest payable at the New York office of the company. Trustee: United States Trust Co., New York.

The *extension and collateral bonds* and the *debenture bonds* have been all retired since April 1, 1898, and new gen. gold mtge. bonds issued in their place.

The C., R. I. & P. guarantees the principal and interest of the *bonds of the Chicago and Southwestern Ry.*, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry. These bonds are secured by a 1st mtge. on the old C. & S. W. RR., from Washington, Ia., to a point on the Missouri River, opposite Leavenworth, Kan., 268 miles. They are in coupon form, for $100, $500 or $1,000 each. Interest payable at New York office of C., R. I. & P. Ry. Co. A sufficient amount of the general gold mtge. bonds is reserved to retire these bonds at maturity. Trustee: United States Trust Co., New York.

General Gold Bond Mortgage.—Under date of Jan. 1, 1898, the company executed a mortgage in favor of the Central Trust Co. of New York and George Sherman, as trustees, covering the entire property and assets of the company, now held or which may be hereafter acquired. The mortgage authorizes an issue of $100,000,000 gen. mtge. 90-yr. gold coupon ($1,000) and registered ($1,000 and $5,000) bonds, due Jan. 1, 1988, and bearing interest at not exceeding 5 p. c. per annum. Coupon bonds may be registered as to principal only or converted into fully registered bonds. Principal and interest payable in gold, free of all present or future taxes. The bonds were authorized to be issued as to $65,847,600 for the retirement of the $62,712,000 underlying bonds described above, and as to $500,000 to facilitate the redemption of the underlying bonds. The remainder of the bonds are to be issued as follows: Not exceeding $5,500,000, bearing interest at a rate not higher than 4 p. c. per annum, may be issued after Jan. 1, 1903, for the retirement of bonds secured on connecting roads which may be from time to time acquired by the company; $2,000,000 of bonds may be issued whenever called for by the company for improvements and betterments, and the rest of the bonds at the rate of not exceeding $1,000,000 per annum for permanent improvements and additions to the property, including equipment. In Jan., 1898, a contract was made for the sale of $52,000,000 of these bonds, bearing interest at 4 p. c. per annum, the proceeds to be used in retiring the extension and collateral bonds, the debentures and the Chicago and Southwestern 1st mtge. bonds. The extension and collateral bonds were all redeemed on April 30, 1898, and the last of the debentures on Sept. 1, 1898. For their retirement, $47,471,000 of the gen.

mtge. gold bonds have been issued and to facilitate the exchanges $500,000 additional, besides which $610,000 were issued in Dec., 1898, for improvements during the year, making a total of $48,581,000 of the new bonds now outstanding. The Chicago and Southwestern bonds will mature and be paid off Nov. 1, 1899.

Land Department.—The company has received under the congressional grants, 550,193.51 acres. Total sales to March 31, 1899, equalled 549,492.51 acres. The conveyances to which the title is undisputed, during the year ending March, 1899, were 330.80 acres for $4,795, an average of $14.50 per acre; and by quit-claim, 549.70 acres for $445; total from sales of land, $5,240. Lands unsold April 1, 1899, 701 acres. The bills receivable have been decreased by collections during the year, so that they now stand at $14,988.99, or $5,181.18 less than at last report. The amount of interest and rent collected was $1,631.26. On land and lots unsold, Jan. 1, 1899, the taxes have amounted to $618.24. Remitted to Chicago during the year for sales and collections, $6,000.

Railroads Leased, Controlled, or Operated by C., R. I. & P. Ry. Co.

Des Moines and Fort Dodge RR.—Des Moines to Fort Dodge, Ia., 88.51 m.; Tara to Ruthven, Ia., 55 m.; total, 143.51 m.; total track (steel, 137.83 m.), 162.67 miles. Rail, 56 lbs. The tracks of the Illinois Central are used between Tara and Fort Dodge Junction, 5 miles. Organized Jan., 1874, and succeeded to that portion of Des Moines Valley RR., from Des Moines to Fort Dodge, which was sold under foreclosure Oct. 17, 1873. The Ruthven Extension was built in 1882. Leased to the C., R. I. & P. Ry. Co. on Jan. 1, 1887, for 18 years (covering the life of its mortgage bonds), at 30 p. c. of gross earnings, guaranteed to equal 4 p. c. on 1st mtge. and ext. bonds, and 2½ p. c. on 2d series bonds. For dividends paid on preferred stock, see Manual for 1898, page 405. Income Account, year ending Dec. 31, 1898.—Rental from lessee for year, $160,730; income, $1,520—total, $162,250. Payments: Interest on bonds, $104,880; dividends on preferred stock (6 p. c.), $45,756; miscellaneous expenditures, $1,203—total, $151,839. Surplus, $10,411. Balance Sheet, Dec. 31, 1898.—Capital stock (common, $4,283,000; preferred, $763,500), $5,046,500; funded debt, $3,072,000; unfunded debt, $1,000; income balance, $569,158—total, $8,688,658. Cost of road, etc., $8,605,985; D. M. & Ft. D. bonds in treasury, $2,000; cash, $80,673—total, $8,688,658. Preferred stock is entitled to dividends up to 7 p. c. and to share with common stock in any dividend in excess of 7 p. c. on both classes. Funded debt consists of $1,200,000 1st series 1st mtge. 4 p. c. 30-yr. coupon bonds, due Jan. 1, 1905, interest Jan. and July; $1,200,000 2d series 1st mtge. 2½ p. c. 30-yr. bonds, due Jan. 1, 1905, interest Jan. and July, and $672,000 Ruthven Extension 4 p. c. bonds, due 1905, interest Jan. and July. Interest payable at 13 William St., New York. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Charles N. Gilmore, Pres., Des Moines, Ia.; W. G. Purdy, Treas., Chicago, Ill.; Carroll Wright, Sec., Des Moines, Ia. General Office, Des Moines, Ia.

Keokuk and Des Moines RR.—Keokuk to Des Moines, Ia., 162.20 m.; total track (steel, 150 m.), 184.20 miles. Rail, 52, 56 and 60 lbs. (For history see Manual for 1891.) Leased to the C., R. I. & P. Ry. Co. for 45 years, from Oct. 1, 1878, at 25 p. c. of gross earnings, guaranteed to equal interest on bonds. Rental, year ending Sept. 30, 1898, $144,855; interest on cash on deposit, $26—total, $144,881. Paid interest on bonds, $137,500; expenses, $85—total, $137,585. Surplus, $7,296. Balance Sheet, Sept. 30, 1898.—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt, $2,750,000; coupons unpaid, $1,888—total, $6,876,888. Contra: Cost of road, etc., $6,721,112; other assets, $79,414; profit and loss, $76,362—total, $6,876,888. The lessee owns 14,879 shares common stock and 5,751 shares of preferred stock. Preferred stock is entitled to dividends up to 8 p. c. per annum, if earned after payment of interest on not exceeding $2,750,000 of 5 p. c. bonds, and is entitled to share pro rata with the other stock of the company "in any excess of net earnings or income over 8 p. c. per annum." Funded debt consists of 1st mtge. 5 p. c. 45-yr. $100, $500 and $1,000 coupon bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at lessee's office, New York, N. Y. W. G. Purdy, Pres., Chicago, Ill.; Geo. T. Boggs, Sec. & Treas., New York, N. Y. General Office, Chicago, Ill. New York Office, 13 William St.

Peoria and Bureau Valley RR. Co.—Peoria to Bureau Junction, Ill., 46.70 m.; total track (steel, 46.70 m.), 57.40 miles. Incorporated Feb. 12, 1853. Leased in perpetuity, April 14, 1854, to the C., R. I. & P. Ry. Co.; rental, $125,000 yearly. Payments, year ending June 30, 1898; Expenses, $1,958; dividends (Aug. 10, 1897, 5 p. c.; Feb. 10, 1898, 4 p. c.), $135,000—total, $136,958. Deficit, $11,958. Capital stock ($100 shares), $1,500,000; income balance, $67,715 — total, $1,567,715. Contra: Construction ($33,500 per mile), $1,566,600; cash, $1,115—total, $1,567,715. George T. Boggs, Pres.; W. A. Nash, Treas., New York, N. Y.; Geo. N. Crosby, Sec., Chicago, Ill. General Office, Chicago, Ill. New York Office, 13 William St.

Board of Directors, C., R. I. & P. Ry. Co., elected June 11, 1899.

A. R. Flower	New York, N. Y.	Alexander E. Orr	New York, N. Y.	Marshall Field	Chicago, Ill.
G. S. Brewster	" "	W. A. Nash	" "	H. A. Parker	" "
H. R. Bishop	" "	Ogden Mills	" "	W. G. Purdy	" "
Henry M. Flagler	" "	Tracy Dows	" "	R. R. Cable	Rock Island, Ill.

F. H. Griggs ..... Davenport, Ia.

Executive Committee.—R. R. Cable (*Chairman*), A. R. Flower, H. R. Bishop, Marshall Field, W. G. Purdy.

R. R. Cable, *Chairman of the Board* ..... Rock Island, Ill.
W. G. Purdy, *President* ..... Chicago, Ill.
H. A. Parker, 1*st Vice-President and General Manager* ..... " "
Robert Mather, 2*d Vice-President* ..... " "
J. M. Johnson, 3*d Vice-President* ..... " "

Treasurer—F. E. Hayne	Chicago, Ill.	*Asst. Treas. & Asst. Sec.*—G. T. Boggs	New York, N. Y.
Secretary—George H. Crosby	" "	*Asst. Treas. & Asst. Sec.*—F. E. Hayne	Chicago, Ill.
Auditor—S. C. Matthews	" "	*Asst. Treasurer*—L. G. Hastings	Topeka, Kan.

Principal Office and Address ..... Chicago, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC SYSTEM.—CONTROLLED ROAD.—

CHICAGO, ROCK ISLAND AND TEXAS RY. CO.

Line of Road.—Terral (State Line) to Fort Worth, Tex. ..... 92 miles.
Sidings, etc., 13.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered July 15, 1892. Road opened as above in July, 1893. Controlled by the Chicago, Rock Island and Pacific Ry. Co. through a financial and traffic agreement out-

lined in the statement for that company. The company owns no rolling stock, the necessary equipment being supplied by the C., R. I. & P. Ry. Co.

Operations, year ending June 30, 1898.—Train mileage—passenger, 129,303; freight, 280,618; other, 113,065—total, 522,986 miles. Passengers carried, 54,642; carried one mile, 2,909,737. Tons freight moved, 482,305; moved one mile, 40,301,830. Earnings—passenger, $74,691.50; freight, $564,581.40; mail and express, $17,165.45; other, $798.69—total, $657,-237.04. Expenses—transportation, $188,171.78; maintenance of equipment, $49,394.36; way and buildings, $111,074.12; general, $36,963.97—total, $385,604.23. Net earnings, $271,-632.81. Paid interest on bonds, $81,900; on debt, $29,412.74; taxes, $8,471.46—total, $119,-784.20. Surplus, $154,085.61; deficit forward, $26,616.92; net surplus, $127,468.69.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 auth.; $150,-400 subscribed; $100 shares), $7,520; funded debt, $1,365,000; bills payable, $558,169.42; current accounts, $29,548.43; profit and loss, $127,468.69—total, $2,087,706.54. *Contra:* Cost of road, $1,854,952.84; * Jacksboro Branch, $87,290.04; securities owned, $10,000; materials, etc., $4,918.13; bills receivable, $26,631.32; current accounts, $77,314.80; cash, $26,599.41—total, $2,087,706.54.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. cy. bonds, dated June, 1893, interest Jan. and July. The bonds are authorized at the rate of $15,000 per mile for road, with an additional $5,000 per mile for equipment.

Directors (elected April 11, 1899).—F. E. Dietrich, S. B. Hovey, Fort Worth, Tex.; J. H. Matthews, Z. T. Lowrie, Bowie, Tex.; J. T. Harris, Ringgold, Tex.; M. A. Low, C. H. Thompson, Topeka, Kan.

CORPORATE OFFICERS: M. A. Low, *Pres.*, Topeka, Kan.; S. B. Hovey, *Vice-Pres.;* F. E. Dietrich, *Sec. & Treas.;* M. V. Harris, *Aud.*, Fort Worth, Tex. PRINCIPAL OFFICE AND ADDRESS, Fort Worth, Tex.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

(*For map of this road, see page* 300.)

Lines of Road Owned:	Harrison St. to Madison St., Chicago, Ill.	10.86 m.	
	45th St. to South Oak Park (C. & S. W. Div.)	5.36 m.	
	40th St. Junc. to Cem. and Conway Park (C., H. & B.)	6.76 m.	
	Western Ave. to Blue Island (Chicago Cent. Div.)	15.19 m.	
	Harvey Junc. to Harvey (Harvey Line)	3.87 m.	
	Clarke Junc., Ind., to McCook, Ill.	28.44 m.	
	East Chicago, Ind., to Whiting, Ind.	3.89 m.	—74.37 miles.
Trackage Rights:	*Chicago Junc. Ry.:* McCook to Franklin Park, Ill.	10.54 m.	
	Chicago Junc. Ry.: C., L. S. & E. Ry. to L. S. & M. S. Ry.	0.13 m.	—10.67 "
	B. & O. RR.: East Chicago Harbor to South Chicago.		6.61 "

Total mileage owned and operated, June 30, 1898.....91.65 miles.
2d track (owned, 37.93 m.), 53.20 m.; sidings, etc. (owned, 87.52 m.), 99.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered June 4, 1897, as successor to the Chicago and Northern Pacific RR. Co., in accordance with the plan of reorganization outlined in the MANUAL for 1897, page 1288. The company took possession of the property on July 1, 1897, and subsequently purchased the Chicago and Calumet Terminal RR. (See MANUAL for 1897, pages 83 and 1288.)

The property of the company consists of passenger and freight terminals in the business centre of the city of Chicago, lines of railway leading thereto, and a belt line around the city just outside of the city limits. Its principal tenants on June 30, 1898, were the Chicago Great Western Ry, Co., the receivers of the Baltimore and Ohio RR., the receivers of the Wisconsin Central Lines, the Chicago, Hammond and Western RR. Co., and the Suburban RR. Co., the last named operating the old C., H. & B. Line, from 40th St. Junc. to Conway Park and Cemetery, 6.76 miles. Each tenant pays a fixed annual sum, and in addition thereto its wheelage proportion of all expenses of maintenance, and also all taxes on the property used exclusively by it, and its wheelage proportion of taxes on all property used by it jointly with other tenants.

In Oct., 1898, a lease of terminal facilities for freight and passengers was executed to the St. Louis, Peoria and Northern Ry. Co., for 99 years, and in May, 1899, that lease was assumed by the purchasers of the Chicago and Alton RR., the rental being modified so that

* This represents the amount expended to June 30, 1898, on branch in process of construction from Bridgeport to Jacksboro, Tex., a distance of 28 miles, work on which was begun in April, 1898.


MAP OF THE
CHICAGO TERMINAL TRANSFER RAILROAD COMPANY
AND CONNECTING LINES
1899
MICHIGAN
Oak Glen
Wilmette
Des Plaines
Morton Grove
Evanston
Park Ridge
Edison Pk.
Rogers Pk.
Norwood Pk.
Edgebrook
Rose Hill
Anderson
Edgewater
Argyle Pk.
Ravenswood
MAYFAIR
Irving Pk.
Dunning
Gray land
Franklin Pk.
Mt. Clare
Hermosa
Bellwood
Melrose
Maywood
Altenheim
Forest Home
Oak Park
Harlem
Conway Pk.
Oak Park Avenue Sta.
East Ave.
Lombard Ave.
Franklin Ave.
Austin Ave.
Austin Pk.
Linden Pk.
Moreland
Marvin
Madison St.
Colorado Ave.
Ogden Ave.
Robey St.
Ashland Ave.
Blue Id. Ave.
Halsted
GRAND CENTRAL PASS. STA.
12th St.
Kirwin
S. Rid. land Ave.
Austin Pk.
Austin Jc.
Central Pk.
Siemens
Crawford Ave.
40th St. Jc.
Homan Ave.
Douglas Pk.
Lowry
Fairmount Pk.
Riverside
Grossdale
La Grange
Brighton
UNION STOCK YARDS
Oakland
43rd St.
Kenwood
Madison Pk.
South Pk.
Englewood
Woodlawn
Brookdale
Parkside
Windsor Pk.
Cheltenham
Grand Crossing
Summit
Chappell
51st St.
Garfield Blvd.
59th St.
63rd St.
69th St.
72nd St.
Gary
Seafield
Stickney
Oakley Ave.
Auburn
79th St.
Edgemoore
87th St.
91st St.
Longwood
99th St.
Tracy Ave.
S. Englewood Ct.
Mt. Forest
Willow Springs
Wilson's
Burnside
SOUTH CHICAGO
Colehour
Chicago Ridge
Worth
107th St.
Morgan Pk.
Mount Hope
119th St.
Hanson Pk.
Benck's
Lane's
Alsip's
Trimble's
Kensington
Sheffield
Whiting
Standard Oil Co.
Wireton
Henke's
Wirton
Blue Island
TERMINAL
TRANSFER
Hammond
Edgemoor
Pine
Orland
Harvey Jc.
Spalding
Harvey
Heifer's
Hayden's
Alsip
Smith's Ice Hs.
Calumet Pk.
Globe
Gibson
S. Hammond
Hessville
Calumet
Tank
Alpine Heights
Bremen
Lansing
Thornton
Strathmore
Highland
Little Calumet
Maynard
Glenwood
Griffith
Hartsdale
Schererville
Dyer
Matteson
Richton
CHICAGO HEIGHTS
JOLIET CUT OFF
MICHIGAN CENTRAL
EASTERN
ELGIN JOLIET
CHICAGO
ILLINOIS
INDIANA
STATE OF ILLINOIS
STATE OF IND.

this company will receive from Jan. 1, 1900, in equal monthly installments in advance, $96,000 per annum to Dec., 1903, $105,600 per annum to Dec., 1909, and $150,000 per annum thereafter, in addition to proportion of taxes and of cost of maintenance.

The lease to the Suburban RR. Co. has been modified, without change of fixed rental, and guaranteed by the Chicago Consolidated Traction Co.

Besides affording terminal facilities to other railroads, this company does a local suburban and switching business. Extensions of the outer belt line, from Franklin Park to Mayfair, 6.75 miles, and from Harvey to Chicago Heights, 9.1 miles, are under construction.

Rolling Stock, June 30, 1898.—Locomotives, 43. Cars—passenger, 100; freight (box, 1; flat, 2; gondola, 228), 231; caboose, 7; other, 2—total, 340.

Operations, year ending June 30, 1898.—Earnings—passenger, $36,326.30; freight and switching, $413,067.67; rentals, $589,283.05; other, $80,584.11—total, $1,119,261.13. Operating expenses, $378,050.82; taxes, $77,453.83—total, $455,504.65. Net earnings, $663,756.48. Payments: Interest on 1st mtge. bonds ($12,741,000 for one year; $259,000 for 11 days), $509,956.56; on C. & G. W. bonds, $19,700; on Chicago School Board mortgage, $32,500—total, $562,156.56. Surplus, $101,599.92.

General Balance Sheet, June 30, 1898.

Property and Franchises	$43,962,232 92	Common Stock ($100 shares)	$13,000,000 00
Cash in Banks	446,057 05	Preferred Stock ($100 shares)	17,000,000 00
Accounts Receivable	236,344 15	Funded Debt Outstanding	14,334,000 00
Agents and Conductors	27,826 22	Real Estate Mortgages	33,000 00
Stocks and Bonds Owned	294,216 45	Current Liabilities	132,524 79
Materials on Hand	72,285 80	Accrued Liabilities	350,577 39
		* Liquidation Account	87,260 49
		Profit and Loss	101,599 92
Total Assets	$45,038,962 59	Total Liabilities	$45,038,962 59

* Reserve for indemnification against possible liabilities, subject to which the estate was purchased.

Preferred stock is entitled to preference to the common stock in liquidation and to non-cumulative dividends at the rate of 4 p. c. per annum, before any dividends are paid on the common stock, and further, after 4 p. c. per annum has been paid on the common stock in any one year, to share pro rata with the common stock in any additional distribution of earnings for that year.

Funded debt outstanding (total, $14,334,000) consisted, June 30, 1898, of the following:

1st mtge. 4 p. c. 50-yr. $1,000 coupon and registered gold bonds, due July 1, 1947, int. Jan. & July	$13,290,000
1st mtge. C. & G. W. RR. 5 p. c. 50-yr. $1,000 coupon bonds, due May 1, 1936, int. June and Dec.	394,000
Chicago School Board purchase money 5 p. c. 50-yr. mtge., due May 1, 1938, int. May and Nov	650,000

The 1*st* 4*s* of 1947 are secured by a first lien on the properties formerly owned by the Chicago and Northern Pacific RR. Co. and Chicago and Calumet Terminal Ry. Co., including the Grand Central Passenger Station in Chicago, subject only to the C. & G. W. RR. 1sts, and the Chicago School Board purchase money mortgage. Authorized amount, $16,500,000, of which $13,000,000 were issued in part payment for the property acquired, and $290,000 for additions during the year; $1,305,000 are reserved by the trustee for the retirement of the $1,044,000 above described underlying bonds, and the remaining $1,905,000 are reserved for future requirements of the company. Provision is made that no additional mortgage shall be executed upon the property, except with the consent of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, and with the consent, given in writing, of two-thirds of the common stock or given at a meeting by two-thirds of such part of the common stock as shall be represented at such meeting. Interest on bonds payable at the office of the Mercantile Trust Co., New York, N. Y. Trustees: United States Trust Co. of New York and Jno. A. Stewart, New York, N. Y.

The charges to construction account during the year were as follows: $39,026.30 for elevation of main line tracks in Chicago; $158,918.55 for the real estate, right of way and incomplete construction of the Mayfair Extension and $37,280.19 for double tracking same; $12,284.43 for industrial spurs and sidings, $100.98 for construction commenced on Tracy Avenue Warehouse; $42,389.55 for 14.82 p. c. discount on $290,000 bonds received from trustee for the additions made—total, $290,000.

"Stocks and Bonds Owned" consist of the company's 1st mtge. bonds, $290,000; preferred stock, $351,000, and common stock, $10,800—a total, par value, of $651,800; book valuation, $294,216.45.

Directors (elected June 8, 1898).—Edward D. Adams (*Chairman*), Fred. T. Gates, Henry Budge, Colgate Hoyt, John D. Rockefeller, Jr., Henry R. Ickelheimer, William A. Read, New York, N. Y.; Samuel R. Ainslie, Henry S. Hawley, Kemper K. Knapp, James H. Eckels, Edward R. Knowlton, Mark Breeden, Jr., Charles L. Hutchinson, Henry A. Rust, Chicago, Ill.

EDWARD D. ADAMS, *President* .....35 Wall St., New York, N. Y.
S. R. Ainslie, *Vice-President and General Manager*..... Chicago, Ill.
F. T. Gates, *Vice-President* .....New York, N. Y.
Henry Budge, *Vice-President* ..... " "

Treas. & Traffic Mgr.—Henry S. Hawley..Chicago, Ill. | *Sec. & Asst. Treas.*—Geo. P. Butler...New York, N. Y.
Comptroller—J. H. McClement.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY.

(*For map of this system, see page* 303.)

Main Line of Road.—Cincinnati, O., to Dayton, O..... 59.93 miles.
Wellston Division : Dayton, O., to Dean's, O.....175.50 m.
Trackage : *Iron RR.*, Dean's to Ironton, O..... 12.50 m.—188.00 "
Delphos Division : Dayton, O., to Delphos, O..... 98.27 "
Leased : *Dayton and Michigan RR.:* Dayton to Toledo, O.....142.10 m.
Home Avenue RR.: Dayton to Soldiers' Home, O..... 3.50 m.—145.60 "

Proprietary Lines :
- *Cin., Ham'n & Indianap. RR.:* Ham'n, O., to Ind's, Ind. 98.90 m.
- *Columbus, Findlay & North. RR.:* Deshler to Findlay, O. 17.60 m.
- *Bowling Green RR.:* Tontogany to North Baltimore, O.. 21.00 m.
- *Piqua and Troy Branch RR.:* Piqua to Troy, O..... 8.30 m.
- *Cincinnati and Dayton Ry.:* Middletown to Hamilton, O. 14.00 m.—159.80 "

Total length of lines operated, June 30, 1898.....651.60 miles.
2d track (owned), 27.83 m.; sidings (owned, 93.19 m.; leased, 67.41 m.; proprietary, 40.07 m.), 200.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, July 8, 1895, of the Cincinnati, Hamilton and Dayton, Cincinnati, Dayton and Ironton, and Cincinnati, Dayton and Chicago RR. Cos. (See MANUAL for 1896, page 487.)

Rolling Stock, June 30, 1898 (entire system).—Locomotives, 174. Cars—passenger, 121; baggage, mail and express, 23; postal, 4; freight (box, 4,390; stock, 192; flat, 631; coal, 3,342; caboose, 60), 8,615; wrecking, 6—total cars, 8,769. Of the box cars, 990 are leased.

Operations, year ending June 30, 1898 (entire system).—Train mileage—passenger, 2,033,908; freight, 1,843,984; other, 1,371,063—total, 5,248,955 miles. Passengers carried, 2,696,193; carried one mile, 70,930,107; average mile rate, 1.76 cents. Tons freight moved, 4,647,054; moved one mile, 551,991,444; average ton-mile rate, 0.62 cent.

EARNINGS.	1897	1898
Passenger	$1,253,304 59	$1,269,035 44
Freight	2,783,741 88	3,164,714 95
Mail	123,805 16	128,658 74
Express	125,485 74	125,635 39
Miscellaneous	341,014 66	220,518 66
Totals	$4,627,352 03	$4,908,563 18
Totals per Mile	7,101 52	7,533 09

EXPENSES.	1897	1898
Transportation	$2,041,798 37	$2,171,951 83
Maintenance of Equipment	454,444 54	492,940 12
Maintenance of Way, etc.	415,807 73	441,292 58
General	136,473 68	142,880 22
Taxes	180,157 30	172,283 51
Totals	$3,228,681 62	$3,421,348 26
Totals per Mile	4,955 01	5,250 69

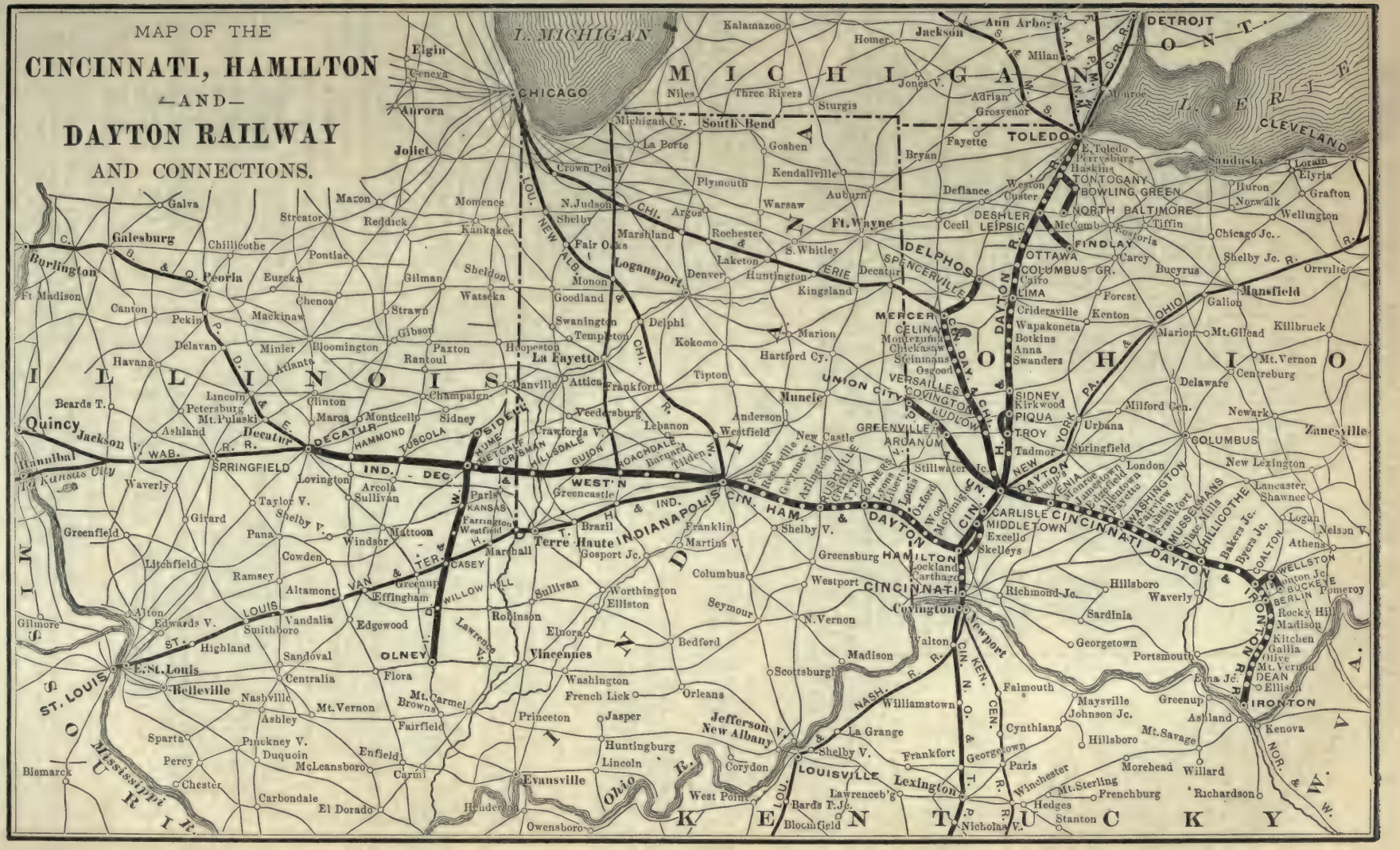
Net earnings, 1898 (30.30 p. c.), $1,487,214.92. Payments : Interest on bonds (C., H. & D. RR., $584,570; D. & M. RR., $136,400; C., H. & I. RR., $126,000), $846,970; dividends on preferred stock (C., H. & D. RR., $383,100.92; D. & M. RR., $96,900), $480,000.92; dividends on common stock (D. & M. RR., $84,067.37; Home Avenue RR., $3,250), $87,317.37—total, $1,414,288.29. Surplus, $72,926.63.

Earnings, etc., 6 months ending Dec. 31, 1898.—Gross earnings, $2,725,388.63; operating expenses and taxes, $1,888,992.98; net earnings, $836,395.65. As compared with those for the corresponding period of 1897 these figures show increases of $251,671.14 in gross earnings, $149,650.14 in expenses and taxes and $102,021 in net earnings.

Statement showing, by divisions, the gross earnings, expenses, net earnings and payments therefrom of all lines embraced in the system, year ending June 30, 1898 :

DIVISIONS.	Gross Earnings.	Operating Expenses & Taxes.	Net Earnings.	Interest on Bonds.	Dividends on Stock.	Total Payments.	Balance (+ or −).
	$	$	$	$	$	$	$
Cin., Ham. & Dayton Ry.	2,502,261 06	1,697,902 21	804,358 85	584,570 00	383,100 92	967,670 92	− 163,312 07
Dayton & Michigan RR.*	1,576,293 07	996,509 46	579,783 61	136,400 00	180,967 37	317,367 37	+ 262,416 24
Cin., Ham. & Indianap. RR.	747,209 89	653,837 68	93,372 21	126,000 00	.....	126,000 00	− 32,627 79
Col., Findlay & Nor. RR.	30,216 48	26,847 73	3,368 75	.....	.....	.....	+ 3,368 75
Bowling Green RR.	35,966 52	24,653 17	11,313 35	.....	.....	.....	+ 11,313 35
Cincinnati & Dayton RR.	9,450 83	18,676 13	*def.* 9,225 30	.....	.....	.....	− 9,225 30
Home Avenue RR	7,165 33	2,921 88	4,243 45	.....	3,250 00	3,250 00	+ 993 45
Totals	4,908,563 18	3,421,348 26	1,487,214 92	846,970 00	567,318 29	1,414,288 29	+ 72,926 63

* Including Piqua and Troy Branch.


MAP OF THE
CINCINNATI, HAMILTON
—AND—
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
M I C H I G A N
I N D I A N A
I L L I N O I S
O H I O
K E N T U C K Y
L. ERIE
CHICAGO
Kalamazoo
Homer
Jackson
Ann Arbor
DETROIT
Milan
Monroe
CLEVELAND
Elgin
Geneva
Aurora
Niles
Three Rivers
Sturgis
Jonesv.
Adrian
Grosvenor
Michigan Cy.
South Bend
La Porte
Goshen
Fayette
TOLEDO
E. Toledo
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
NORTH BALTIMORE
Sandusky
Lorain
Elyria
Huron
Norwalk
Grafton
Wellington
Joliet
Crown Point
Plymouth
Kendallville
Bryan
Defiance
Weston
Custer
DESHLER
LEIPSIC
Cecil
McComb
Tiffin
Fostoria
FINDLAY
Chicago Jc.
Shelby Jc.
Galva
Macon
Monence
Streator
Reddick
Kankakee
N. Judson
Shelby
Warsaw
Auburn
Ft. Wayne
Galesburg
Chillicothe
Pontiac
Marshland
Rochester
Argos
Fair Oaks
Logansport
Laketon
S. Whitley
Denver
Huntington
Decatur
Kingsland
DELPHOS
SPENCERVILLE
OTTAWA
COLUMBUS GR.
Carey
Bucyrus
Orrville
Mansfield
Burlington
Peoria
Eureka
Gilman
Sheldon
Watseka
Monon
Goodland
Cairo
LIMA
Forest
Galion
Ft Madison
Canton
Pekin
Mackinaw
Chenoa
Strawn
Swanington
Templeton
Delphi
Criderville
Kenton
Killbruck
Delavan
Minier
Bloomington
Paxton
Gibson
Kokomo
Marion
Wapakoneta
Botkins
Anna
Swanders
Marion
Mt. Gilead
Havana
Rantoul
Hoopeston
La Fayette
Hartford Cy.
Mt. Vernon
Centreburg
Delaware
Beards T.
Lincoln
Petersburg
Mt. Pulaski
Clinton
Champaign
Danville
Attica
Frankfort
Tipton
Muncie
Veedersburg
Anderson
Sidney
Kirkwood
PIQUA
Milford Cen.
Newark
Quincy
Jackson
Ashland
Decatur
Maroa
Monticello
Lebanon
Westfield
New Castle
TROY
Urbana
Springfield
COLUMBUS
Zanesville
Hannibal
To Kansas City
WAB.
R. R.
SPRINGFIELD
IND. - DEC.
WEST'N
Greencastle
Waverly
Lovington
Arcola
Sullivan
Parke
KANSAS
Farrington
Westfield
Brazil
Franklin
Shelby V.
Tadmor
Stillwater Jc.
Greenfield
Girard
Taylor V.
Shelby V.
Pana
Windsor
Mattoon
Terre Haute
Martins V.
Gosport Jc.
Greensburg
Columbus
Westport
CARLISLE
MIDDLETOWN
Excello
Skelleys
Lockland
Carthage
HAMILTON
CINCINNATI
Richmond Jc.
Hillsboro
Waverly
Lancaster
Shawnee
Logan
Nelson V.
Athens
Litchfield
Ramsey
Cowden
Altamont
Effingham
Greenup
Marshall
Sullivan
Worthington
Elliston
Seymour
N. Vernon
Covington
Newport
Sardinia
Georgetown
Portsmouth
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Ellison
IRONTON
Gilmore
Alton
Edwards V.
Smithboro
Vandalia
Edgewood
Robinson
Elnora
Bedford
Madison
Scottsburgh
Walton
Falmouth
Maysville
Johnson Jc.
Greenup
Ashland
Kenova
Highland
Sandoval
Centralia
Flora
Vincennes
Washington
Orleans
Williamstown
Cynthiana
Hillsboro
Mt. Savage
E. St. Louis
Belleville
Nashville
Mt. Vernon
Mt. Carmel
Browns
Fairfield
Princeton
Jasper
Jefferson
New Albany
La Grange
Frankfort
Georgetown
Paris
Morehead
Willard
Sparta
Pinckney V.
Duquoin
Percy
Enfield
McLeansboro
Carmi
Huntingburg
Lincoln
Corydon
Shelby V.
Louisville
Lexington
Winchester
Mt. Sterling
Frenchburg
Richardson
Bismarck
Chester
Carbondale
El Dorado
Evansville
Ohio R.
West Point
Lawrenceb'g
Bards T. Jc.
Hedges
Stanton
Bloomfield
Nicholas V.
Owensboro
Henderson
Mississippi R.
ST. LOUIS
Lou. New Alb.
Chi. Ind. & Lou.
Lou. & Jeff.
Cin. Ham. & Dayton
Dayton & Chi.
Dayton & Mich.
Cin. Dayton & Ironton
Cin. Ken. & Cen.
Nash. & Chatt.
Nor. & W.
Ohio R.
Mich. Air Line
Det. & Mil.
Det. Mon. & Tol.
Det. Tol. & Ir.
Det. Gr. Rap. & W.
Det. & Cleve.
Cin. Wab. & Mich.
Cin. Ind. St. L. & Chi.
Cin. Ind. & W.
Ind. Dec. & W.
Ind. & St. L.
Ind. & Vin.
Ind. Bl. & W.
Ind. & Peoria
Peoria & Pek.
Peoria & Bur.
Chi. Burl. & Q.
Chi. & Alton
Chi. & Mo. Riv.
Chi. & Pac.
Chi. & N.W.
Chi. & Mil.
Chi. & Mich.
Mich. Cent.
Mich. S. & N. Ind.
Lake Shore & Mich. So.
Ft. Wayne & Jack.
Ft. Wayne & Cin.
Ft. Wayne & Chi.
Ft. Wayne & Det.
Ft. Wayne & Elec

Statement of operations, etc., all lines, for eight fiscal years:

	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles RR. Operated	651.60	651.60	651.60	651.60	651.60	651.60	651.60	651.60
Passenger Train Miles	1,921,141	1,878,384	1,964,756	1,912,164	1,907,516	2,098,742	2,118,086	2,033,908
Freight Train Miles	1,700,970	1,747,093	1,928,080	1,800,622	2,042,219	2,021,258	1,702,749	1,843,984
Passengers Carried	4,232,757	4,360,985	4,440,950	3,792,335	3,477,343	3,546,445	2,881,475	2,696,193
Passengers Carried 1 Mile	81,294,711	82,878,892	92,205,959	85,049,884	76,291,249	82,076,851	69,322,435	70,930,107
Tons Freight Moved	5,031,269	5,683,477	4,722,594	4,288,669	4,732,790	4,231,060	4,136,385	4,647,054
Tons Moved One Mile	332,169,270	383,292,730	429,551,288	392,099,289	477,732,386	504,346,957	434,358,141	511,991,444
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,563,030	1,584,298	1,664,250	1,535,684	1,419,684	1,500,508	1,253,304	1,269,035
Freight	2,821,692	3,127,043	3,369,752	2,773,804	3,252,617	3,247,900	2,783,742	3,164,715
Mail and Express	199,301	209,580	239,770	224,489	226,579	228,343	249,291	254.294
Miscellaneous	74,791	98,062	139,141	560,834	140,256	170,811	341,015	220,519
Total Earnings	4,658,814	5,018,983	5,412,912	5,094,812	5,039,136	5,147,562	4,627,352	4,908,563
Gross Expenses and Taxes	2,977,172	3,336,536	3,568,632	3,370,408	3,411,150	3,539,845	3,228,682	3,421,348
Available Revenue	1,681,641	1,682,447	1,844,280	1,724,404	1,627,986	1,607,717	1,398,670	1,487,215
Interest, etc	566,450	647,396	800,462	849,153	847,200	846,907	846,970	846,970
Dividends	444,569	445,089	445,344	445,623	449,900	482,800	564,040	567,318
Balance	+670,622	+589,962	+598,475	+429,628	+330,886	+278,010	−12,340	+72,927
Gross Earnings per Mile	7,149 81	7,702 55	8,307 11	7,818 92	7,733 48	7,899 88	7,101 52	7,533 09
Gross Expenses per Mile	4,569 72	5,120 53	5,476 72	5,172 50	5,235 04	5,432 54	4,955 01	5,250 69
Available Rev. per Mile	2,580 09	2,582 02	2,830 39	2,646 42	2,498 44	2,467 34	2,146 51	2,282 40
Expenses to Earnings	63.91 p. c.	66.48 p. c.	65.93 p. c.	66.15 p. c.	67.69 p. c.	68.77 p. c.	69.77 p. c.	69.70 p. c.
Aver. Rate per Pass. per M.	1.92 c.	1.89 c.	1.81 c.	1.81 c.	1.86 c.	1.83 c.	1.81 c.	1.76 c.
Aver. Rate per Ton per M.	0.85 c.	0.82 c.	0.78 c.	0.71 c.	0.68 c.	0.64 c.	0.64 c.	0.62 c.

General Balance Sheet, June 30, 1898.

Cost of Road and Equip't, June 30, 1897	$20,029,799 78	Capital Stock—Preferred 4 p. c.	$1,601,800 00
Additions During Year 1897-98	134,568 36	Preferred 5 p. c.	6,398,200 00
		Common	8,000,000 00
Total	$20,164,368 14	Funded Debt—Con. Mtge. 5 p. c.	389,000 00
Leased and Proprietary Lines	3,162,675 73	Con. Mtge. 6 p. c.	1,340,000 00
Stocks and Bonds Owned	5,743,637 78	Con. Mtge. 7 p. c.	996,000 00
Materials and Supplies	174,074 63	2d Mtge. 4½ p. c.	2,000,000 00
Current Traffic Accounts	210,011 66	Gen. Mtge. 5 p. c.	3,000,000 00
Cash and Cash Assets	2,196,680 60	C., D. & I. 1st Mtg. 5 p. c.	3,500,000 00
		C., D. & C. 1st Mtg. 5 p. c.	1,200,000 00
		Accounts and Bills Payable	738,636 81
		Vouchers and Pay Rolls	698,697 81
		Interest and Dividends Unpaid	426,465 01
		Surplus Income	1,362,648 91
Total Assets	$31,651,448 54	Total Liabilities	$31,651,448 54

The authorized capital stock is $16,000,000, of which $8,000,000 is 5 p. c. non-cumulative preferred stock and $8,000,000 common stock. Of the preferred stock, $1,601,800 is reserved to be exchanged for an equal amount of old 4 p. c. preferred stock outstanding, such exchange being at the option of the holders of the latter.

Statement of bonded debt and guaranteed stocks, June 30, 1898:

Description.	Date of Maturity.	Rate.	Interest Payable.	Amount Outstand'g.	Annual Interest.
		p. c.		$	$
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	7	April & Oct.	996,000	69,720
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	6	April & Oct.	1,340,000	80,400
Cin., Ham. & Dayton Con. Sink. Fund, Gold	Oct. 1, 1905.	5	April & Oct.	389,000	19,450
Cin., Ham. & Dayton 2d Mortgage, Gold	Jan. 1, 1937.	4½	Jan. & July.	2,000,000	90,000
Cin., Ham. & Dayton Gen. Mortgage, Gold	June 1, 1942.	5	June & Dec.	3,000,000	150,000
Dayton & Michigan Consol. Mortgage	Jan. 1, 1911.	5	Jan. & July.	2,728,000	136,400
Dayton & Michigan Preferred Stock	...	8	J. A. J. & O.	1,211,250	96,900
Dayton & Michigan Common Stock	...	3½	April & Oct.	2,401,900	84,067
Cin., Ham. & Indianapolis 1st Mortgage	July 1, 1903	7	Jan. & July.	1,800,000	126,000
Cin., Dayton & Ironton RR. 1st Mortgage, Gold	May 1, 1941	5	May & Nov.	3,500,000	175,000
Total	...	...	...	19,366,150	1,027,937

Interest on C., H. & D. general mtge. bonds payable at office of Blair & Co., 33 Wall St., New York, N. Y.; on all other bonds at the office of Kessler & Co., New York, or at Cincinnati. Trustee of 1st mtge. bonds: United States Trust Co., New York; of 2d mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of general mtge. bonds, Mercantile Trust Co., New York, N. Y.; and of C., D. & I. 1st mtge. bonds, Central Trust Co., New York, N. Y.

There are also $1,200,000 Cincinnati, Dayton and Chicago RR. 1st mtge. 5 p. c. 50-yr. gold bonds (see *General Balance Sheet*), but these are held in the treasury of the company. They are due April 1, 1942, interest payable April and Oct. Trustee: Continental Trust Co., New York, N. Y.

Railroads Leased by the C., H. & D. Ry. Co.

Dayton and Michigan RR.—Dayton, O., to Toledo Junc., O., 140.71 m.—total track (steel), 208.13 miles. The company uses, in addition, the track of the L. S. & M. S. Ry. into Toledo, 1.39 m., increasing its line to 142.10 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. Ry. Co.; lease amended Jan. 23, 1870. Rental, interest on bonds, 8 p. c. on preferred stock and 3½ p. c. on common stock. Gross earnings, year ending June 30, 1898, $1,576,293; expenses and taxes, $996,509; net earnings, $579,784. Payments: Interest on bonds, $136,400; dividends, $180,967—total, $317,367. Surplus, $262,416, transferred to lessee. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), common, $2,401,900; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. Ry. Co., lessee, $1,222,887—total, $7,564,337. Contra: Construction and equipment, $7,049,851; stocks and other investments, $491,708; profit and loss, $22,778—total, $7,564,337. Funded debt consists of consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1911, interest Jan. and July, $2,728,000; income bonds, $300. Dividends paid: Common (April and Oct., 1¾ p. c. each), $84,067; preferred (2 p. c. quarterly, Jan., April, July and Oct.), $96,900. The consol. mtge. bonds are guaranteed by the C., H. & D. Ry. Co. Thomas J. Emery, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Home Avenue RR.—Dayton, O., to Soldiers' Home, 3.50 miles. Leased in perpetuity, July 1, 1897, to the C., H. & D. Ry. Co. The lessee guarantees dividends of from 3 p. c. to 5 p. c. on capital stock, the rate being based upon earnings. Gross earnings, year ending June 30, 1898. $7,165; expenses and taxes, $2,922. Net earnings, $4,243. Paid dividends, $3,250. Surplus, $993. Capital stock, $100,000. W. P. Callahan, Pres.; O. J. Bard, Sec. & Treas., Dayton, O.

Railroads Controlled by the C., H. & D. Ry. Co.

Bowling Green RR.—Tontogany, O., to North Baltimore, O., 21 m.; sidings, 1.50 m.; total track (steel), 22.50 miles. Gauge, 4 ft. 8½ in. Chartered April 12, 1874; opened from Tontogany to Bowling Green in 1877; extended to North Baltimore Dec. 1, 1890, by the purchase of the Toledo, Findlay and Springfield RR. (15 miles). (For history of the latter company, see Manual for 1891.) The capital stock ($40,000) is owned by the C., H. & D. Ry. Co. Gross earnings for the year ending June 30, 1898, $35,966. Expenses, including taxes, $24,653. Net earnings, $11,313. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati and Dayton Ry.—Hamilton, O., to Middletown, O., 13.38 m.; sidings, 3.60 m.; total track (steel), 16.98 miles. Gauge, 4 ft. 8½ in. Chartered in 1887 as the Louisville, Cincinnati and Dayton RR. Reorganized Jan. 1, 1889, under the present name. Capital stock, $1,000,000. 1st mtge. bonds, $300,000, all owned by the C., H. & D. Ry. Co. Gross earnings, year ending June 30, 1898, $9,451. Operating expenses and taxes, $18,676. Deficit from operations, $9,225. R. P. Rifenberick, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Cincinnati, Hamilton and Indianapolis RR.—Hamilton, O., to Indianapolis, Ind., 98.90 m.; total track (steel), 121 miles. Chartered as Junction RR.—in Indiana, Feb. 18, 1848; in Ohio, March 8, 1849. Road opened Aug. 9, 1867. Sold under foreclosure Nov. 26, 1872, and reorganized under present name. The C., H. & D. Ry. Co. owns nearly the whole of its capital stock ($2,500,000), and $2,700,000 of its bonds. Annual interest charge on $1,800,000 1st mtge. 7 p. c. bonds outstanding (guaranteed by C., H. & D. Ry. Co.), $126,000. The remaining $700,000 1st mtge. bonds are held by trustees for the C., H. & D. Ry. Co., and are not to be issued. Gross earnings, year ending June 30, 1898, $747,210. Expenses and taxes, $653,838. Net earnings, $93,372. Paid interest on bonds, $126,000. Deficit, $32,628. Balance Sheet, June 30, 1898.—Capital stock—common, $2,217,758; preferred, $282,242; 1st mtge. 7 p. c. 20-yr. bonds, dated Jan. 1, 1882, interest Jan. and July, $2,500,000; gen. mtge. 5 p. c. 50-yr. bonds, dated Jan. 1, 1893, interest June and Dec., $2,000,000; C., H. & D. Ry. Co., $946,523—total, $7,946,523. Contra: Cost of road and equipment, $7,880,502; real estate, $66,021—total, $7,946,523. C. G. Waldo, Pres.; F. H. Short, Treas.; Geo. R. Balch, Sec., Cincinnati, O. General Office, Indianapolis, Ind.

Columbus, Findlay and Northern RR.—Deshler, O., to Findlay, O., 17.64 m.; sidings, 5.10 m.; total track (steel), 22.74 miles. Gauge, 4 ft. 8½ in. Chartered in 1880, as the McComb, Deshler and Toledo RR. Co.; during 1887 and 1888 extended to Findlay, O., and reorganized under present name. The C., H. & D. Ry. Co. owns all of the capital stock, $300,000. No bonded debt. Gross earnings, year ending June 30, 1898, $30,216; expenses, including taxes, $26,848; net earnings, $3,368. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Piqua and Troy Branch RR.—Troy, O., to Piqua, O., 8.30 m.; sidings, 4.60 m.; total track (steel), 12.90 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 30, 1881; road completed Oct. 7, 1887. Capital stock, $200,000, owned by the C., H. & D. Ry. Co. Operations included in those of the Dayton and Michigan RR. Co. R. D. Marshall, Pres.; F. H. Short, Sec. & Treas., Cincinnati, O.

Board of Directors, Cincinnati, Hamilton and Dayton Ry. Co.

Term expires Oct., 1899.	*Term expires Oct.*, 1900.	*Term expires Oct.*, 1901.
M. C. Martin..New Brunswick, N. J.	Rush Taggart.....New York, N. Y.	Geo. P. Benjamin..New York, N. Y.
George W. Davis.....Toledo, O.	M. D. Woodford.....Cincinnati, O.	R. C. Schenck.....Dayton, O.
Lawrence Maxwell, Jr. Cincinnati, O.	H. F. Shoemaker...New York, N. Y.	Wilberforce Sully..New York, N. Y.
Geo. R. Balch..... " "	F. H. Short.....Cincinnati, O.	J. Howard Taylor. " "
		Eugene Zimmerman...Cincinnati, O.

M. D. Woodford, *President*.....Cincinnati, O.

Eugene Zimmerman, *Vice-President*..... " "

Sec. & Treas.—F. H. Short.....Cincinnati, O. | *Auditor*—Geo. W. Lishawa.....Cincinnati, O.

Principal Office and Address.....Carew Building, Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RY. SYSTEM.—INDIANA, DECATUR AND WESTERN RY. CO.

Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.02 m.
Trackage: Indianapolis Union Ry. in Indianapolis, Ind..... 0.49 m.—152.51 miles.
Sidings, 26.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 65 lbs.

History.—Consolidation July 15, 1895, of the Indiana, Decatur and Western and the Decatur and Eastern Ry. Cos. (See Manual for 1895, page 882.)

In Dec., 1895, parties in the interest of the Cincinnati, Hamilton and Dayton Ry. Co. purchased the entire capital stock of this company, and the road is now operated in connection with the C., H. & D. system.

On Dec. 16, 1898, this company purchased the Chicago Division of the Peoria, Decatur and Evansville Ry., extending from Sidell to West Liberty, Ill., 76.89 miles, and began to operate it on Feb. 1, 1899. Additional 1st mtge. bonds to the amount of $1,032,000 were authorized to cover the purchase.

Rolling Stock, July 1, 1898.—Locomotives, 18. Cars—passenger, 16; baggage, mail and express, 5; freight (box, 1,488; flat, 64; stock, 82; coal, 149; caboose, 9), 1,792; other, 2—total cars, 1,815.

Operations, year ending June 30, 1898.—Train mileage—passenger, 314,029; freight, 180,563; other, 106,976—total, 601,558 miles. Passengers carried, 211,122; carried one mile, 7,971,698; average mile rate, 1.72 cents. Tons freight moved, 284,907; moved one mile, 25,022,514; average ton-mile rate, 1.21 cents.

Earnings—Passenger	$139,466 67	Expenses—Transportation	$190,482 76
Freight	302,682 24	Motive Power and Cars	43,213 95
Mail and Express	38,449 55	Maintenance Way and Buildings	70,951 98
Miscellaneous	1,102 26	General	15,952 16
Total ($3,158.49 per mile)	$481,700 72	Total ($2,102.16 per mile)	$320,600 85

Net earnings (33.44 p. c.), $161,099.87. Paid taxes, $32,681.09; interest on bonds, $91,200; dividend on preferred stock (3 p. c.), $27,360—total, $151,241.09. Surplus, $9,858.78.

Earnings, etc., 6 months ending Dec. 31, 1898.—Gross earnings, $264,226.26; operating expenses and taxes, $171,767.02; net earnings, $92,459.24. As compared with those for the corresponding period of 1897, these figures show decreases of $1,130.49 in gross earnings and $18,414.28 in expenses and taxes, and an increase of $17,283.79 in net earnings.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), common, $912,000; preferred, $912,000; funded debt, $1,824,000; audited vouchers, $54,120.70; pay rolls, $17,886.82; interest accrued and dividends unpaid, $59,575.12; surplus, $12,350.06—total, $3,791,932.70. *Contra:* Cost of road and equipment, $3,660,191.64; cash and current assets, $91,076.32; materials and supplies, $40,664.74—total, $3,791,932.70.

Capital stock consists of $912,000 common stock and $912,000 preferred stock. Preferred stock is entitled to 5 p. c. dividend before common stock can participate.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1935, interest Jan. and July, at office of Central Trust Co. of New York. They are redeemable by lot, at 110, at any time on eight weeks' notice. Additional bonds may be issued at the rate of $12,000 per mile for extensions built or acquired. Trustees: Central Trust Co., New York, N. Y., and Augustus I. Mason, Indianapolis, Ind.

Directors.—*Term expires Oct.,* 1899: W. C. Outten, Kilburn Harwood, Decatur, Ill.; W. M. Baldwin, Chicago, Ill. *Term expires Oct.,* 1900: M. D. Woodford, Cincinnati, O.; H. S. Greene, Springfield, Ill.; H. B. Balch, Chicago, Ill. *Term expires Oct.,* 1901: Henry F. Shoemaker, Gordon Macdonald, Wm. A. Read, New York, N. Y.

M. D. WOODFORD, *President*.....Cincinnati, O.

H. F. Shoemaker, *Vice-President*.....New York, N. Y.

Treasurer—F. H. Short.....Cincinnati, O. | *Secretary*—Geo. R. Balch.....Cincinnati, O.
Auditor—Geo. W. Lishawa.....Cincinnati, O.

PRINCIPAL AND STOCK TRANSFER OFFICE.....Indianapolis, Ind.

CINCINNATI, PORTSMOUTH AND VIRGINIA RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Sciotoville, O.....108.0 m.
Trackage: *C., L. & N. Ry.:* Cincinnati, O., to Idlewild, O..... 3.6 m.—111.6 miles.
Sidings, 17.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized June 24, 1891, to take over the Ohio and Northwestern RR., which was sold under foreclosure March 13, 1890. (See MANUAL for 1891, page 407.) During the year ending June 30, 1898, the length of the road was increased 0.3 mile, by the construction of a new line east of Batavia.

Rolling Stock, June 30, 1898.—Locomotives, 11. Cars—passenger, 6; baggage, 2; combination, 2; freight (box, 70; flat, 100; coal, 97; caboose, 4), 271; other, 2—total cars, 283.

Operations, year ending June 30, 1898.—Train mileage—passenger, 145,633; freight, 145,445—total, 291,078 miles. Passengers carried, 124,205; carried one mile, 3,326,993; average mile rate, 2.07 cents. Tons freight moved, 331,103; moved one mile, 23,523,100; average ton-mile rate, 0.79 cent.

Earnings.	1897	1898	Expenses.	1897	1898
Passenger	$69,228 30	$69,827 08	Maintenance Way and Structures	$56,072 39	$59,118 85
Freight	174,241 23	186,709 84	Maintenance of Equipment	28,494 70	34,634 87
Mail and Express	14,883 00	13,547 36	Conducting Transportation	94,734 93	101,791 41
Miscellaneous	300 00	300 00	Miscellaneous	44,499 95	27,118 60
Totals	$258,652 53	$270,384 28	Totals	$223,801 97	$222,663 73
Totals per Mile	2,319 75	2,503 55	Totals per Mile	2,007 19	2,061 70

Net earnings, 1898 (17.65 p. c.), $47,720.55. Payments: Interest on bonds, $17,456.10; taxes, $8,150; dividends on preferred stock (2 p. c. each, July 1, 1897, and Jan. 1, 1898), $23,760—total, $49,366.10. Deficit, $1,645.55; surplus forward, $22,114.98; net surplus, $20,469.43.

General Balance Sheet, June 30, 1898.—Capital stock—common, $1,566,000; preferred, $594,000; funded debt (see below), $400,000; current liabilities, $61,067.75; profit and loss, $20,469.43—total, $2,641,537.18. *Contra:* Cost of road and equipment, $2,600,742.25; cash, $21,566.90; fuel account, $291.20; current assets, $18,936.83—total, $2,641,537.18.

The common stock was issued in exchange for old 1st mtge. bonds and interest; the preferred for prior liens, receiver's certificates, etc. Preferred stock is entitled to preference up to 5 p. c. and to share equally with common in any surplus over 5 p. c. on both classes.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated June 1, 1895, interest payable June and Dec., at Philadelphia, Pa.; authorized issue, $500,000. Trustee: The Investment Trust Co. of Philadelphia, Pa. These bonds have the privilege of registration and are redeemable at the option of the company at 105 p. c. on ninety days' notice. The proceeds of the issue are to be expended in improvements to the property, acquisition of new railroad and equipment, and other corporate purposes of the company.

Directors (elected Oct. 16, 1898).—Evans R. Dick, W. D. Frismuth, Jr., Philadelphia, Pa.; Thos. R. White, Jr., New York, N. Y.; J. S. L'Amoreaux, Ballston Spa, N. Y.; Samuel Hunt, Geo. W. Lewis, Howard C. Hollister, A. C. Thompson, A. B. Voorheis, Cincinnati, O.

SAMUEL HUNT, *President and General Manager*.....Cincinnati, O.

Evans R. Dick, *Vice-President*.....Philadelphia, Pa.

Sec. & Treas.—Thomas Hunt.....Cincinnati, O. | *Auditor*—W. D. Gray.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, CANTON AND SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Cleveland, O., to Zanesville, O.....144.29 miles.
Sherrodsville Branch: Canton, O., to Sherrodsville, O.....42.40 m.
Minerva Branch: Minerva Junction to Minerva, O.....2.73 m.
Chagrin Falls Branch: Chagrin Falls Junction to Chagrin Falls, O..8.19 m.
Marks Branch: Canton O., to Marks, O.....6.42 m.— 59.74 "
Leased: *Massillon RR.:* Navarre to Warwick Mines, O.....5.50 m.
Canton and Wooster RR.: Justus to Nutwood Mines, O...3.93 m.— 9.43 "
Total length of lines operated, June 30, 1898..... 213.46 miles.
Sidings (leased, 2.13 m.), 63.79 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation in May, 1892, of the Cleveland and Canton, the Waynesburg and Canton, the Cleveland, Chagrin Falls and Northern, and the Cleveland, Canton and Southern RR. Cos. (See MANUAL for 1892, page 1147.) On Sept. 15, 1893, J. W. Wardwell and Frederick Swift were made receivers, but in July, 1894, Swift resigned, and Wardwell became sole receiver. On Feb. 4, 1899, all of the road except the Chagrin Falls Branch was sold under foreclosure and was bid in by representatives of the Cleveland and Canton 1st mtge. bondholders. Subsequently the bondholders sold their bonds to a syndicate headed by Myron T. Herrick of Cleveland, O., and this syndicate has contracted to sell the property to the Wheeling and Lake Erie RR. Co. (See statement for Wheeling and Lake Erie RR. Co.)

By order of the Court the Coshocton and Southern Division, extending from Coshocton to Zanesville, about 30 miles, was closed July 16, 1898, for want of money to make certain needed repairs.

Rolling Stock, June 30, 1898.—Locomotives, 36. Cars—passenger, 15; baggage, mail and express, 10; freight (box, 46; flat, 193; stock, 10; coal, 2,073; caboose, 20), 2,342; other, 21—total cars, 2,388. Of this equipment, 24 locomotives, 3 passenger, 2 baggage, etc., 165 flat, 10 stock, and 1,510 coal cars are held under car trusts.

Operations, year ending June 30, 1898.—Train mileage—passenger, 378,356; freight, 266,563; other, 307,269—total, 952,188 miles. Passengers carried, 428,761; carried one mile, 8,938,486; average mile rate, 1.55 cents. Tons freight moved, 1,067,656; moved one mile, 59,289,574; average ton-mile rate, 0.83 cent.

Earnings—Passenger	$138,647 58	**Expenses**—Conducting Transportation	$297,675 73
Freight	492,994 80	Maintenance of Equipment	96,435 79
Mail and Express	30,839 64	Maintenance Way and Buildings	135,381 33
Miscellaneous	29,749 32	General	30,889 50
Total ($3,242.91 per mile)	$692,231 34	Total ($2,625.23 per mile)	$560,382 35

Net earnings (19.05 p. c.), $131,848.99. *Charges:* Interest on bonds, $210,410; on debt, $7,469.51; rentals, $16,984.82; taxes, $24,092.15; new sidings, $6,223.05; real estate and interest on real estate mortgages, $7,355.33—total, $272,534.86. Deficit, $140,685.87; deficit forward, $778,998.17—total, $919,684.04.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest.	Other Charges.	Total Charges.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	10,993,357	2,842,400	14,652,101	204.45	648,716	432,780	215,936	164,049	31,378	195,427	+ 32,460
1892	12,796,483	4,462,000	18,499,548	209.59	786,552	522,941	263,611	227,576	.....	227,576	+ 36,035
1893	12,799,459	4,583,000	19,308,770	216.65	961,546	706,430	255,116	281,559	16,113	297,672	− 35,058
1894	12,799,459	4,679,000	19,315,670	210.15	619,307	615,168	4,139	216,824	184,302	401,126	− 396,987
1895	12,799,459	4,678,700	19,315,670	209.42	673,822	552,378	121,443	227,777	36,018	263,795	− 142,350
1896	12,799,459	4,573,000	19,315,670	209.42	706,815	568,319	138,496	228,868	30,521	259,389	− 120,893
1897	12,799,459	4,573,000	19,315,670	209.42	687,959	603,091	84,868	217,850	24,269	242,119	− 157,251
1898	12,799,459	4,573,000	19,315,670	213.46	692,231	584,474	107,757	217,880	30,563	248,443	− 140,686

General Balance Sheet, June 30, 1898.

Cost of Property	$16,887,359 91	Capital Stock (par, $100) and Scrip	$12,799,459 00
Equipment	1,480,254 62	Funded Debt Outstanding (see below)	4,573,000 00
Stocks and Bonds Owned	941,155 27	Real Estate Mortgages	103,500 00
Other Permanent Investments	6,900 00	Equipment Trust Obligations	368,627 82
Materials and Fuel on Hand	36,100 41	Bills and Accounts Payable	2,604,095 69
Trustees Sinking Fund	45,000 00		
Current Assets	132,228 26		
Profit and Loss	919,684 04		
Total Assets	$20,448,682 51	Total Liabilities	$20,448,682 51

Funded debt ($4,573,000) consisted, June 30, 1898, of the following:

1st mtge. (C. & C. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	$2,000,000
1st mtge. (Cosh. & So. RR.) 5 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest Jan. and July	600,000
1st mtge. (C., C. & So. RR.) 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1941, interest Jan. and July	200,000
1st mtge. (C., C. F. & N. RR.) 5 p. c. 40-yr. $1,000 bonds, due April 1, 1929, interest June and Dec.	200,000
1st mtge. (W. & C. RR.) 5 p. c. 40-yr. $1,000 bonds, due June 1, 1928, interest June and Dec.	200,000
1st con. mtge. (C., C. & S. RR.) 5 p. c. 50-yr. $1,000 coupon bonds, due May 1, 1942, int. May & Nov.	76,000
Debent. (C., C. F. & N. RR.) 6 p. c. 6-yr. $1,000 bonds, due May 1, 1896, interest May and Nov.	150,000
6 p. c. (Cosh. & So. RR.) coupon notes, dated April 1, 1889, due April 1, 1894, interest April and Oct.	26,000
Equipment Trust and Improvement 5 p. c. 26-yr. $1,000 bonds, due July 1, 1917, int. April and Oct.	1,121,000

The *1st mtge. C. & C. RR. bonds* are authorized at the rate of $12,500 per mile, and are secured on the line from Cleveland to Coshocton, O., 115.31 m., and branches from Canton, O., to Sherrodsville, O., 42.29 m., and from Oneida, O., to Minerva, O., 2.73 m.; a total of 160.33 miles. They were issued to provide means for changing the gauge and relaying the road with 60-lb. steel rail. Interest payable in New York, at the Knickerbocker Trust Co.; in Boston, at the International Trust Co., trustee. Interest due July 1, 1894, was paid Dec. 31, 1894; Jan., 1895, coupons were paid June 29, 1895; July, 1895, and subsequent coupons are in default. Committee: Chas. A. Peabody, Jr., H. L. Thornell, and H. K. Pomroy. Depositary: Mercantile Trust Co., New York, N. Y.

The *1st mtge. C. & S. RR. bonds* are secured on the line from Coshocton to Zanesville, O., 29.90 miles. They are gold bonds, dated July 1, 1887, interest payable at office of trustee, the International Trust Co., Boston, Mass. Interest in default since July, 1893. Committee: P. W. Smith, O. W. Plummer, and O. Prescott. Depositary: International Trust Co., Boston, Mass.

The *1st mtge. C., C. F. & N. RR. bonds* are secured on the line from Chagrin Falls to Solon, 8.19 miles. Authorized issue, $20,000 per mile. Interest payable by the trustee, the International Trust Co., Boston, Mass.

The *1st mtge. C., C. & S. RR. bonds* are dated Dec. 1, 1890, and are secured on real estate in Zanesville. Trustee: International Trust Co., Boston, Mass.

The *1st mtge. W. & C. RR. bonds* are secured on the line from Canton to Marks, O., 6.42 miles. They are for $1,000 each, in coupon form; interest payable by the trustee, the International Trust Co., Boston, Mass. Interest in default since June, 1893.

The *2d mtge. equipment trust and improvement bonds* were issued by the C. & C. RR. Co., March 2, 1891. They are a first lien on certain equipment and are subject to the C. & C. 1sts on 160.33 m. of road. Interest in default since April, 1893. Authorized amount, $2,000,000. Trustee: International Trust Co., Boston, Mass. Committee: Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. Barney, Geo. P. Messervey, Geo. N. Smalley, and Chas. H. French. Depositary: International Trust Co., Boston, Mass.

The *debenture bonds* are dated May 1, 1890, and are secured on rolling stock not covered by the equipment trust and improvement mortgage. Authorized amount, $150,000. Trustees: George N. Smalley and Wm. Rotch.

The *1st consols* are dated May 14, 1892, and are authorized at a rate not exceeding, with the present mortgage indebtedness, $26,000 per mile of main track. Bonds of the constituent companies may be exchanged for these. Interest payable at office of the trustee, Knickerbocker Trust Co., New York, N. Y. Committee: Robert Maclay, Louis O. Ledyard, and William Rotch.

Railroads Leased by the Cleveland, Canton and Southern RR. Co.

Canton and Wooster RR.—Justus to Nutwood, Mines, O., 3.93 miles. Incorp. in Aug., 1895, to build a railroad from Canton to Wooster, O., 20 miles. Work was commenced in Nov., 1895, and road completed as above during the same year. Leased to the Cleveland, Canton and Southern RR. Co. Capital stock, $10,000. H. A. Kennedy, Pres., Canton, O.

Massillon RR.—Navarre to Warwick Mines, O., 5.5 m.; sidings, 2.13 miles. Rail (steel), 60 lbs. Road opened March 1, 1896. Leased from that date to the C., C. & So. RR. Co., for 30 years, the lessee paying this company ten cents per ton on all freight from or to this road. Rental, year ending June 30, 1898, $12,772; paid interest on bonds, $5,500; surplus, $7,-

272. Capital stock, $110,000; funded debt (1st mtge. 5 p. c. 30-yr bonds, due March 1, 1912, interest March and Sept., at office of trustee), $110,000—total, representing cost, etc., $220,000. Trustee of bonds: G. N. Smalley, 54 Devonshire St., Boston. H. A. Kennedy, Pres., Canton, O.; J. W. Wardwell, Sec. & Treas., Cleveland, O. General Office, Canton, O.

J. W. WARDWELL, *Receiver*.....Cleveland, O.

Auditor—W. A. Kappler.....Cleveland, O. | *Cashier*—John G. Stidger.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

(*For map of this system, see page* 311.)

Lines Owned, Leased and Operated:

Cleveland Division: Cleveland, O., to Columbus, O.....137.75 miles.
Cincinnati Division: Columbus, O., to Ludlow Grove, O.....117.87 m.
Dayton Joint Tracks: Through Dayton, O..... 1.60 m.
B. & O. Southw'n RR.: Ludlow Grove to Cincinnati, O. (trackage). 6.15 m.
Delaware Branch: Springfield, O., to Delaware, O..... 48.91 m.—174.53 "
Indianapolis Division: Galion, O., to Indianapolis, Ind.....203.22 "
St. Louis Division: Indianapolis, Ind., to East St. Louis, Ill.....262.14 m.
Alton Branch: East Alton to Alton, Ill..... 4.20 m.—266.34 "
Cairo Division: Cairo, Ill., to Tilton, Ill.....258.17 m.
Wabash RR.: Tilton to Danville Junc., Ill. (trackage)..... 2.86 m.
Vincennes Branch: St. Francisville, Ill., to Vincennes, Ind..... 9.27 m.—270.30 "
Chicago Division: Cincinnati, O., to Lafayette, Ind .....174.82 m.
L. E. & Western RR.: Lafayette to Templeton, Ind. (trackage).. 18.44 m.
Templeton, Ind., to Kankakee, Ill..... 56.72 m.
Cin. & So. Ohio River Ry.: Lawrenceb. to Aurora, Ind. (owned).. 3.94 m.
Lawrenceb. Branch: Lawrenceburg Junc. to Lawrenceburg, Ind. 2.50 m.
Col., Hope & Greensb. RR: Columbus to Greensburg, Ind. (leased) 26.21 m.
Fairl., Fkn. & Martinsv. RR.: Fairland to Martinsv., Ind. (leased) 37.84 m.—320.47 "
Whitewater Division: Hagerstown, Ind., to Harrison, O..... 62.77 m.
Harrison Branch RR.: Harrison to Valley Junc., O. (leased)..... 7.29 m.— 70.06 "
Sandusky Division: Sandusky, O., to Springfield, O.....131.07 m.
Findlay Branch: Carey, O., to Findlay, O..... 15.34 m.—146.41 "
Michigan Division: Benton Harbor, Mich., to Rushville, Ind.....204.40 m.
Vernon, Greensb. & Rushv. RR.: Rushv. to Vernon, Ind. (leased) 44.63 m.—249.03 "

Total length of lines operated as C., C., C. & St. L. Ry., June 30, 1898...1,838.11 miles.
2d track, 59.51 m.; sidings, 766.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 80 lbs.

The company controls the operation of the following named lines under terms as stated:

Kankakee & Seneca RR.: Kankakee to Seneca, Ill. (joint ownership).....42.08 miles.
Mount Gilead Short Line RR.: Mt. Gilead to Edison, O. (leased)..... 2.00 "
Peoria & Eastern Ry. (leased and a majority of the stock owned):
Springfield, O., to Pekin, Ill .....342.80 m.
Peoria & Pekin Union Ry.: Pekin to Peoria, Ill. (trackage)..... 9.20 m.—352.00 "
Total length of lines, the operation of which is controlled..... 396.08 "
Total mileage, C., C., C. & St. L. Ry. system, June 30, 1898.....2,234.19 miles.

The company is also one-fourth owner of the Peoria and Pekin Union Ry., one-seventh owner in the Terminal RR. Association of St. Louis, two-fifths owner of the Indianapolis Union Ry., and partial owner of the Dayton and Union RR.

The Illinois Central RR. Co. hauls this company's trains from Kankakee into Chicago, a distance of 56 miles, and receives a percentage of the business in payment therefor. Also, the Illinois Central RR. Co. uses 95 miles of this company's St. Louis Division, from Pana, Ill., to East St. Louis, under a traffic agreement entered into in 1896.

The tracks of the Baltimore and Ohio Southwestern are used from North Vernon to Jeffersonville, Ind., 53 miles, to make a connection with the Louisville and Jeffersonville Bridge for Louisville. The bridge property is owned by this company and the C. & O. Ry. Co., and $3,000,000 4 p. c. bonds issued upon it are guaranteed as to interest, one-third by the C. & O. and two-thirds by this company. (See MANUAL for 1896, page 495.) The operations, etc., of the Kankakee and Seneca, the Mount Gilead Short Line, and the Peoria and Eastern are not included in this statement.

History.—Consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis and Chicago, the Cleveland, Columbus, Cincinnati and Indianapolis, and the Indianapolis and St. Louis Ry. Cos. In 1890 certain leased lines were merged into the system, and the capital stock of the Cincinnati, Wabash and Michigan Ry. Co. was purchased. The latter was operated independently until July 1, 1892. (See MANUAL far 1893, page 201.)

Rolling Stock, June 30, 1898.—Locomotives, 467. Cars—passenger, 239; baggage and postal, 102; dining and café, 11; parlor, pay and officers', 28; freight (box, 8,742; stock, 634; coal and flat, 2,908; special, 456; refrigerators, 379; caboose, 192), 13,311—total, 13,691.

Operations, year ending June 30, 1898.—See tabulated statement on page 313.

Earnings—Passenger	$3,850,125 95	**Expenses**—Maintenance of Way	$1,907,948 77
Freight	9,237,507 38	Maintenance of Equipment	2,114,094 70
Mail and Express	930,657 94	Transportation and Traffic	5,620,682 36
Rents	301,803 22	Miscellaneous	727,523 89
Total ($7,790.66 per mile)	$14,320,094 49	Total ($5,641.80 per mile)	$10,370,249 72

Net earnings (27.58 p. c.), $3,949,844.77. Payments: Interest on bonds, $2,708,691; taxes, $598,118.30; rentals, $196,333.40; dividends on preferred stock, Nos. 32, 33 and 34 (Jan. 1, April 1 and July 1, 1898, 1¼ p. c. each), $375,000—total, $3,878,142.70. Surplus, $71,702.07; add sundry balances, $35,188.66; surplus from previous year, $198,861.67—total, $305,752.40.

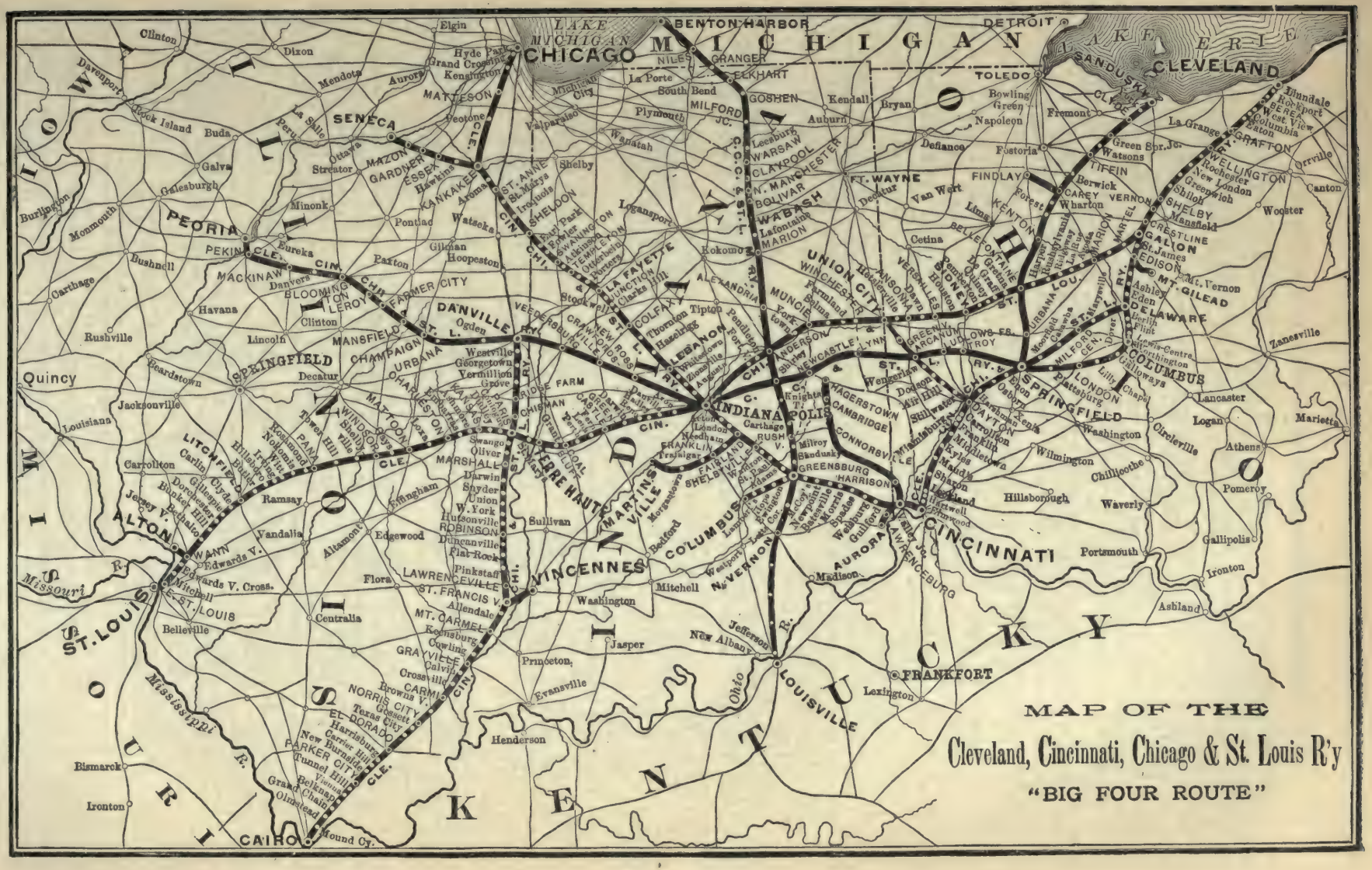
General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$86,161,368 27	Common Stock (par, $100)	$27,987,835 00
General Supplies	313,091 84	Preferred Stock (par, $100)	10,000,000 00
Stocks and Bonds Owned	4,824,523 64	C., S. & C. Preferred Stock and Scrip	428,997 45
Other Investments	477,089 77	Funded Debt Outstanding	56,150,730 00
P. & E. Ry., Loan Account	1,078,333 23	Bonds Drawn for Redemption	4,150 00
Advances to Branch Lines	3,592,780 43	Bills Payable	3,425 00
Station Agents and U. S. Government	395,132 91	Equipment Notes	234,300 20
Bills and Accounts Receivable	439,366 62	Bills Audited (including June pay rolls)	1,615,719 29
Cash on Hand and in Banks	896,957 91	Interest Accrued, not Due	433,709 31
		Coupons Unpaid	460,817 50
		Dividends Unpaid	135,314 67
		New Equipment Account	417,893 80
		Profit and Loss	305,752 40
Total Assets	$98,178,644 62	Total Liabilities	$98,178,644 62

Capital Stock.—The amount authorized by the stockholders is as follows: For consolidation of Cleveland, Columbus, Cincinnati and Indianapolis, Indianapolis and St. Louis and Cincinnati, Indinapolis, St. Louis and Chicago Rys., as per agreement dated March 27, 1889, $20,500,000; authorized under resolution of stockholders, July 7, 1890, for sale to holders of common stock, $4,500,000; authorized under resolution of stockholders, Oct. 29, 1890, for exchange of Cincinnati, Sandusky and Cleveland stock, $3,700,000—total, $28,700,000. Capital stock issued: On account of consolidation, $20,500,000; on account of sale to stockholders, $3,797,600; on account of exchange for Cincinnati, Sandusky and Cleveland RR. Co. stock, $3,690,235—total, $27,987,835. Balance unissued, $712,165. The Cincinnati, Sandusky and Cleveland preferred stock and scrip shown in the general balance sheet were assumed in purchase by this company.

Statement of funded debt and interest charges, June 30, 1898:

Description of Bonds.	Date of— Issue.	Maturity.	Interest. Rate.	Payable.	Amount Outstanding.	Annual Interest.
			p. c.		$	$
(1) C., L. & C. RR. 1st Mtge	1871	Sept. 1, 1901	7	M. & S.	792,000	55,440
(2) C. I., St. L. & C. Ry. 1st Consol. Mtge	1880	May 1, 1920	6	M. & N.	703,000	42,180
(3) C. I., St. L. & C. Ry. Gen. 1st Mtge	1886	Aug. 1, 1936	4	F., M., A. & N.	7,685,000	307,400
(4) B. & I. RR. 1st Mtge	1864	Jan. 1, 1899	7	J. & J.	26,000	1,820
(5) C., C., C. & I. Ry. 1st Mtge. Sinking Fund	1869	May 1, 1899	7	M. & N.	3,000,000	210,000
(6) C., C., C. & I. Ry. 1st Consol. Mtge	1874	June 1, 1914	7	J. & D.	4,138,000	289,660
(7) C., C., C. & I. Ry. Gen. Consol. Mtge	1884	Jan. 1, 1934	6	J. & J.	3,205,000	192,300
(8) I. & St. L. RR. 1st Mtge	1869	July 1, 1919	7	Text.	2,000,000	140,000
(9) I. & St. L. Ry. 1st Mtge	1882	Nov. 1, 1912	6	M. & N.	500,000	30,000
(10) C. & S. Ry. 1st Mtge	1871	Apr. 1, 1901	7	A. & O.	2,000,000	140,000
(11) C. & S. Ry. 2d Mtge	1872	Jan. 1, 1902	7	J. & J.	125,000	8,750
(12) Cairo Division 1st Mtge	1890	Jan. 1, 1939	4	J. & J.	5,000,000	200,000
(13) Cin., San. & Cl. RR. 1st Consol. Mtge	1888	Jan. 1, 1928	5	J. & J.	2,571,000	128,550
(14) Col., Sp. & Cin. RR. 1st Mtge / Spring. & Col. Division Mtge	1871 / 1890	Sept. 1, 1901 / Sept. 1, 1940	7 / 4	M. & S. / M. & S.	78,000 / 1,103,730	5,460 / 44,140
(15) White Water Vy. Division Mtge	1890	July 1, 1940	4	J. & J.	650,000	26,000
(16) St. Louis Division 1st Coll. Trust Mtge	1890	Nov. 1, 1990	4	M. & N.	10,000,000	400,000
(17) C. W. & M. Division Mtge	1891	July 1, 1991	4	J. & J.	4,000,000	160,000
(18) General Mortgage	1893	June 1, 1993	4	J. & D.	8,574,000	342,960
Totals					56,150,730	2,724,660


MAP OF THE
Cleveland, Cincinnati, Chicago & St. Louis R'y
"BIG FOUR ROUTE"
CHICAGO
BENTON HARBOR
DETROIT
CLEVELAND
TOLEDO
SANDUSKY
LAKE MICHIGAN
LAKE ERIE
INDIANAPOLIS
CINCINNATI
ST. LOUIS
VINCENNES
TERRE HAUTE
SPRINGFIELD
COLUMBUS
PEORIA
DANVILLE
MATTOON
CHAMPAIGN
URBANA
MANSFIELD
FT. WAYNE
KENTON
DELAWARE
MT. GILEAD
GALION
CRESTLINE
MARION
WABASH
LOGANSPORT
LAFAYETTE
MARTINSVILLE
COLUMBUS
AURORA
LAWRENCEBURG
MADISON
JEFFERSONVILLE
NEW ALBANY
LOUISVILLE
FRANKFORT
LEXINGTON
CAIRO
ALTON
EAST ST. LOUIS
BELLEVILLE
CENTRALIA
MT. CARMEL
EVANSVILLE
HENDERSON
PRINCETON
JASPER
WASHINGTON
MITCHELL
SULLIVAN
ROBINSON
MARSHALL
SPRINGFIELD
QUINCY
BURLINGTON
GALESBURG
ROCK ISLAND
DAVENPORT
CLINTON
DIXON
AURORA
ELGIN
MENDOTA
PONTIAC
BLOOMINGTON
LEROY
FARMER CITY
DECATUR
CHARLESTON
MATTOON
LITCHFIELD
CARLINVILLE
JACKSONVILLE
BEARDSTOWN
HAVANA
LINCOLN
CLINTON
RUSHVILLE
CARTHAGE
MONMOUTH
BUSHNELL
PEKIN
EUREKA
MINONK
STREATOR
OTTAWA
PERU
LA SALLE
BUDA
GALVA
MONTICELLO
DANVILLE
WESTVILLE
GEORGETOWN
VERMILLION GROVE
OGDEN
PAXTON
GILMAN
HOOPESTON
WATSEKA
KANKAKEE
ESSEX
GARDNER
MAZON
SENECA
MARSEILLES
OTTAWA
SHELBY
ST. ANNE
ST. MARYS
IROQUOIS
SHELDON
CRAWFORDSVILLE
NEW ROSS
COLFAX
THORNTON
TIPTON
HAZELRIGG
LEBANON
WHITESTOWN
ZIONSVILLE
ANDERSON
ALEXANDRIA
MUNCIE
YORKTOWN
PENDLETON
FORTVILLE
GREENFIELD
CARTHAGE
KNIGHTSTOWN
CAMBRIDGE
WAGERSTOWN
CONNERSVILLE
GREENSBURG
HARRISON
MILROY
SHELBYVILLE
FAIRLAND
FRANKLIN
TRAFALGAR
NEEDHAM
LONDON
RUSH V.
SWANGO
OLIVER
DARWIN
SNYDER
UNION
W. YORK
HUTSONVILLE
DUNCANVILLE
FLAT ROCK
PINKSTAFF
LAWRENCEVILLE
ST. FRANCIS V.
ALLENDALE
KEENSBURG
COWLING
GRAYVILLE
CALVIN
CROSSVILLE
CARMI
BROWNS V.
NORRIS CITY
GASCOTT
TEXAS CITY
EL DORADO
HARRISBURG
CARRIER MILLS
NEW BURNSIDE
PARKER CITY
TUNNEL HILL
VIENNA
BELLEVILLE
GRAND CHAIN
OLMSTEAD
MOUND CY.
BISMARCK
IRONTON
MISSOURI R.
MISSISSIPPI R.
OHIO R.
EDWARDS V.
EDWARDS V. CROSS.
MITCHELL
WANN
JERSEY V.
CARROLLTON
RAMSAY
VANDALIA
ALTAMONT
EDGEWOOD
FLORA
WASHINGTON
NEWPORT
BEDFORD
MORGANSPORT
LOGANSPORT
WESTPORT
LAST JO.
CONNERSVILLE
NEW PARIS
BROOKVILLE
LAWRENCEBURG
MADISON
HANOVER
VERSAILLES
HOUSTON
SIDNEY
PIQUA
TROY
LOCKINGTON
LEWISTOWN
ZANESFIELD
LANCASTER
LOGAN
MARIETTA
CIRCLEVILLE
ATHENS
POMEROY
GALLIPOLIS
IRONTON
PORTSMOUTH
ASHLAND
WAVERLY
CHILLICOTHE
HILLSBOROUGH
WILMINGTON
XENIA
SPRINGFIELD
DAYTON
TROY
PIQUA
SIDNEY
FINDLAY
FOSTORIA
FREMONT
NAPOLEON
DEFIANCE
BRYAN
BOWLING GREEN
KENDALL
AUBURN
GOSHEN
ELKHART
SOUTH BEND
LA PORTE
MICHIGAN CITY
PLYMOUTH
WANATAH
VALPARAISO
KOKOMO
CETINA
NILES
GRANGER
MILFORD JC.
LEESBURG
WARSAW
CLAYPOOL
N. MANCHESTER
BOLIVAR
LAFONTAINE
MARION
ORRVILLE
CANTON
WOOSTER
MT. VERNON
NEW LONDON
GREENWICH
SHILOH
SHELBY
MANSFIELD
ROCHESTER
BERLIN HEIGHTS
BERE
WEST VIEW
COLUMBIA
EATON
ILLINOIS
INDIANA
OHIO
KENTUCKY

FURTHER PARTICULARS RESPECTING FUNDED DEBT.

(1) *The Cincinnati, Lafayette and Chicago bonds* are secured on the line from Templeton, Ind., to Kankakee, Ill., 56.74 miles. They are $1,000 gold coupon bonds.

(2) *The 1st consol. mtge. bonds* of the *Cincinnati, Indianapolis, St. Louis and Chicago* are a first lien on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles. Trustees: Hervey Bates, Indianapolis, Ind., and George T. Bliss, New York.

(3) *The gen. 1st mtge. bonds* of the *C., I., St. L. & C.* are secured on the line from Cincinnati, O., to Lafayette, Ind., 174.80 miles, subject to the lien of the first consols, for the retirement of which a sufficient amount of these bonds was deposited in trust. As additional security the company has deposited in trust the securities of the Vernon, Greensburg and Rushville, the Columbus, Hope and Greensburg, the Cincinnati, Lafayette and Chicago, the Fairland, Franklin and Martinsville, the Harrison Branch, and the Kankakee and Seneca RRs., owned by it, and the 100-yr. contract for the use of the Illinois Central tracks from Kankakee to Chicago. The bonds are in coupon or registered form—coupon $1,000 each, and registered $1,000, $5,000, or $10,000. Coupon bonds are exchangeable for registered bonds at the office of the Central Trust Co. Trustees: Central Trust Co. of New York, and Hervey Bates, of Indianapolis, Ind.

(4) *The Bellefontaine and Indiana bonds* are secured on the line from Galion, O., to the Indiana State Line, 119 miles. They are for $1,000 each.

(5) *The C., C., C. & I. 1st mtge. sinking fund bonds* were paid off at maturity.

(6) *The C., C., C. & I. 1st consols* have the same security as, but are subject to, the lien of the 1st mtge. sinking fund bonds of 1899. They are coupon bonds for $1,000 or £200 each, and are payable in London or New York by the operation of a sinking fund of 1 p. c. applied to annual drawings in March. They may be freed of the sinking fund provision on presentation at the United States Trust Co., New York, or at the office of J. S. Morgan & Co., London. Interest is payable at the rate of 7 p. c. in "lawful money" in New York, or 6 p. c. sterling in London, at the option of the holder. Principal is payable in gold. Trustees: Henry F. Vail and Charles E. Tracy. The principal is payable in gold, but interest is payable, at the option of the holder, in lawful money in New York at 7 p. c., or in sterling at 6 p. c. in London.

(7) *The gen. consol. mtge. bonds* of the *C., C., C. & I. Ry.* are subject in lien to the sinking fund bonds of 1899, and the 1st consols of 1914 on the 391 miles of road before mentioned. They are coupon or registered bonds for $1,000 gold each, coupon bonds being exchangeable for registered bonds in sums of $1,000 or multiples thereof. The authorized issue is $12,000,000, and a sufficient number of the bonds is held in trust for the retirement of the B. & I. bonds, the sinking fund bonds of 1899, and the consols of 1914. Trustee: United States Trust Co. of New York.

(8 and 9) *The Indianapolis and St. Louis bonds* are secured in the order of their priority on the line from Indianapolis to Terre Haute, Ind., 72 miles. The *firsts* are in three series—Series A, $667,000, interest payable Jan. and July; Series B, $667,000, interest payable March and Sept.; Series C, $666,000, interest payable May and Nov. The *seconds* ($2,000,000 authorized) are gold bonds. Both issues are in coupon form, for $1,000 each. Trustee: United States Trust Co., New York.

(10 and 11) *The Cincinnati and Springfield bonds* are secured in the order of their priority on the line from Ludlow Grove (6.26 miles from Cincinnati) to Dayton, O., 48.05 miles. They are $1,000 coupon bonds. Interest on the firsts is guaranteed one-half each by the Lake Shore and Michigan Southern Ry. Co. and the C., C., C. & I. Ry. Co., the guarantee being endorsed on each bond. Trustee: 1st mtge., Union Trust Co., New York; 2d mtge., Oscar Townsend, Cleveland, O. Interest on 1sts payable at the office of the trustee; on 2ds, at the office of J. P. Morgan & Co., New York, N. Y.

(12) *The Cairo Division bonds* are secured on the line from Cairo to Tilton, Ill., 259 miles, and branch from St. Francisville, Ill., to Vincennes, Ind., 8 miles. They were issued, as to $3,857,000, dollar for dollar for the old 5 p. c. bonds of the Cairo and Vincennes. They are for $1,000 gold each, in coupon form, with privilege of registration. Trustee: Central Trust Co. of New York.

(13) *The Cincinnati, Sandusky and Cleveland consols* are secured on the line from Sandusky to Dayton, O., and the branch from Carey to Findlay, together, 169.76 miles. They are $1,000 coupon bonds, interest payable in Boston and New York. Principal payable in Boston. Trustee: American Loan and Trust Co., Boston.

(14) *The Springfield and Columbus Division bonds* are secured on the line from Columbus to Springfield, O., 45 miles. The authorized issue is $1,250,000, and $1,200,000 of them were set aside to retire $1,000,000 7 p. c. bonds and $89,530 scrip of the Columbus, Springfield and Cincinnati RR.; only $78,000 of those 7 p. c. bonds are now outstanding. Nos. 1 to 1,200 are for $1,000 each; Nos. 1,201 to 1,300, $500 each. Trustee: Central Trust Co. of New York.

(15) *The White Water Valley Division bonds* are secured by purchase money mortgage on the line from Harrison, O., to Hagerstown, Ind., 62.40 miles. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co., of New York, and J. Alfred Barnard.

(16) *The St. Louis Division 1st collateral trust mtge. bonds* are for $1,000 each, coupon or registered. Coupon bonds are exchangeable for registered bonds in sums of $1,000 or multiples thereof. The bonds were issued to the St. L., A. & T. H. RR. Co. in payment for the lines now forming the St. Louis Division, and are now a first collateral lien on that division, being secured by deposit in trust of $10,000,000 Cairo, Vincennes and Chicago purchase money mortgage issued in 1890. There are outstanding $9,649,000 of the bonds, the remaining $351,000 being held in the sinking fund, interest on them being applied to purchase of bonds, at 105 and interest. All bonds so purchased go to increase the sinking fund. The bonds cannot be compulsorily drawn before maturity, and if bonds cannot be bought at the specified price within 60 days, the interest on the bonds in sinking fund goes to the C., C., C. & St. L. Ry. Co. (See MANUAL for 1895, page 430.)

(17) *The Cincinnati, Wabash and Michigan Division bonds* were issued under joint mortgage given by the C., C., C. & St. L. and the C., W. & M. Ry. Cos., and are secured on the line of the latter company from Rushville, Ind., to Benton Harbor and St. Joseph, Mich., 203.6 miles. Also upon all property of every description, including real estate, rolling stock, etc., now owned or hereafter acquired. They are $1,000 gold coupon bonds, with privilege of registration. Trustee: United States Trust Co., New York, N. Y.

(18) *The gen. mtge. gold bonds* of 1993 are authorized to the amount of $50,000,000, of which $29,252,000 were reserved for retirement of prior lien bonds outstanding on the various lines (exclusive of those secured on the Cairo, Peoria and Michigan Divisions and on that portion of the St. Louis Division lying west of Terre Haute), and $15,748,000 were reserved for construction, equipment, and double track, to be issued after July 1, 1894, at the rate of not exceeding $1,000,000 yearly. During the past year $2,500,000 of these bonds were sold, at 80 cents on the dollar, and the proceeds applied to the payment of $788,000 of bills payable and $362,321.24 of equipment notes and to the retirement of $427,000 of prior lien bonds. The bonds are for $1,000 each, in coupon and registered forms, coupon bonds having registration privilege. Trustee: Union Trust Co., Indianapolis, Ind.

Interest on all bonds, except where otherwise specified in the preceding paragraphs, is payable at the office of J. P. Morgan & Co., New York, N. Y. Interest also payable in Boston, Mass., at National Revere Bank.

Further Particulars Respecting Other Balance Sheet Items.

"Stocks and Bonds Owned" include $328,000 1st mtge. bonds and $840,000 2d mtge. bonds of the Cincinnati, Lafayette and Chicago RR.; $275,000 Columbus, Hope and Greensburg RR. 1st mtge. bonds; $325,000 Kankakee and Seneca Ry. 1st mtge. bonds, and $450,000 Vernon, Greensburg and Rushville RR. 1st mtge. bonds—all of which are deposited under the C., I., St. L. & C. 4 p. c. mortgage; and $526,000 Cincinnati and Springfield Ry. 2d mtge. bonds, deposited under C., C., C. & St. L. general mortgage. Other stocks and bonds owned are: $1,074,000 gen. mtge. 4s of 1993; $230 Springfield and Columbus Div. 4 p. c. bonds; $975,360.67 stock in branch lines, etc.; and $30,932.97 capital stock account of Fast Freight Lines, etc.

"Other Investments" consist of Muncie Belt Ry., $59,789.62; Dayton Union Ry. advances, $63,078.38; Central Trust Co., trustees' sinking fund under 1st mtge., St. L. Div., $344,221.77; Sloane Property, Sandusky, $10,000.

The increase of $8,000 over last year in the *Peoria and Eastern Ry. Loan Account* represents interest paid on this note.

"Cash on Hand and in Banks" consists of $421,575.74 of cash in the hands of the treasurer, $460,817.50 in banks to pay coupons, $10,314.67 to pay dividends and $4,250 to redeem bonds.

Statement showing operations, capital accounts, etc., for seven years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles RR. Oper. (Aver.)	1,600.40	1,850.34	1,850.34	1,852.14	1,838.11	1,838.11	1,838.11
Locomotives	378	434	447	455	459	459	467
Passenger Cars	271	323	288	270	270	272	278
Baggage, Mail, etc., Cars	93	95	92	97	98	95	102
Freight and Other Cars	17,227	17,610	13,312	13,473	13,105	12,453	13,311
Passenger Train Miles	4,196,750	4,716,840	4,707,237	4,843,675	4,822,276	4,922,582	4,808,764
Freight Train Miles	6,083,188	6,605,072	5,770,244	6,057,796	5,555,359	5,442,063	6,092,784
Total Train Miles	10,470,011	15,286,847	13,684,893	11,024,573	10,377,635	10,364,645	10,901,548
Passengers Carried	5,268,171	5,996,312	5,355,528	5,243,814	5,578,048	4,937,250	5,093,978
Passenger Mileage	172,269,935	196,995,813	218,148,077	184,186,073	204,940,898	186,657,170	200,998,657
Freight (tons) Moved	8,524,986	9,027,220	7,803,300	8,625,073	8,598,881	8,223,347	9,630,159
Freight (ton) Miles	1,286,461,846	1,331,428,021	1,211,359,770	1,349,581,562	1,358,155,342	1,343,484,916	1,696,221,146
	$	$	$	$	$	$	$
Passenger Earnings	3,824,201	4,307,371	4,104,769	3,785,410	4,035,326	3,665,193	3,850,126
Freight Earnings	9,129,417	9,338,787	7,866,967	8,783,930	8,576,700	8,254,873	9,237,507
Other Earnings	864,498	1,022,897	1,062,313	1,055,688	1,092,509	1,197,045	1,232,461
Gross Earnings	13,818,116	14,669,055	13,034,049	13,625,028	13,704,535	13,117,111	14,320,094
Operating Expenses	9,460,093	10,549,761	9,344,816	9,714,795	9,711,594	9,285,008	10,370,250
Net Earnings	4,358,023	4,119,294	3,689,233	3,910,233	3,992,941	3,832,103	3,949,844
Taxes	378,450	415,025	405,688	539,274	582,109	579,666	598,118
Interest on Bonds	2,293,642	2,445,135	2,554,235	2,642,159	2,639,863	2,687,049	2,708,691
Dividends	*1,340,000	*1,340,000	(5) 500,000	(5) 500,000	(5) 500,000	(3¾) 375,000	(3¾) 375,000
Rentals	276,532	207,826	204,937	202,547	204,647	196,877	196,333
Surplus or Deficit	*S.* 447,849	*D.* 288,692	*S.* 24,373	*S.* 26,254	*S.* 66,322	*D.* 6,479	*S.* 71,702
Gross Earnings per Mile	8,634 16	7,927 76	7,044 14	7,356 37	7,455 77	7,136 19	7,790 66
Operating Exp. per Mile	5,911 08	5,701 53	5,050 32	5,245 17	5,283 47	5,051 39	5,641 80
Net Earnings per Mile	2,723 08	2,226 23	1,993 82	2,111 20	2,172 30	2,084,77	2,148 86
Expenses to Earnings	68.46 p. c.	71.24 p. c.	71.69 p. c.	71.38 p. c.	70.86 p. c.	70.78 p. c.	72.42 p. c.
Aver. Rate p. Pass. p. M.	2.220 c.	2.187 c.	1.882 c.	2.055 c.	1.969 c.	1.964 c.	1.915 c.
Aver. Rate p. Ton p. M.	0.710 c.	0.701 c.	0.649 c.	0.651 c.	0.631 c.	0.614 c.	0.545 c.
	$	$	$	$	$	$	$
Capital Stock	38,407,722	38,407,722	38,416,332	38,416,832	38,416,332	38,416,832	38,416,832
Funded Debt	48,106,380	48,098,380	53,089,380	53,056,380	54,037,380	55,183,880	56,154,880
Floating Debt	3,312,158	7,652,083	4,783,748	4,359,597	5,335,365	2,979,363	3,301,180
Profit and Loss	816,020	* 454,018	461,987	171,440	245,554	198,862	305,752
Total Liabilities	90,642,280	94,612,203	96,751,447	96,003,749	98,034,631	97,778,937	98,178,644
Road and Equipment	80,290,192	83,486,812	85,409,880	85,381,784	85,660,868	86,161,368	86,161,368
General Supplies	786,853	777,428	629,283	499,748	398,222	390,813	313,092
Investments	3,997,681	4,118,371	4,156,471	4,136,945	5,207,414	4,274,485	5,301,613
P. & E. Loan Account	199,063	456,475	784,731	893,563	1,007,833	1,070,333	1,078,333
Advances Branch Lines	3,595,820	3,601,988	3,669,590	3,657,739	3,640,918	3,629,097	3,592,780
Current Assets	1,001,198	1,239,550	1,197,177	657,228	1,001,460	413,100	834,500
Cash	771,473	931,579	904,315	776,742	1,117,916	839,741	896,958
Total Assets	90,642,280	94,612,203	96,751,447	*96,003,749	98,034,631	96,778,937	98,178,644

* On preferred, 5 p. c.; on common, 3 p. c.

Dividends.—Preferred stock is entitled to dividends up to 5 p. c. per annum non-cumulative in priority to common stock. Regular quarterly dividends of 1¼ p. c. have been paid on the preferred stock since Oct., 1889, with the exception of those payable July, 1896, July and Oct., 1897, which were passed. Dividends on common stock: In 1890, 3 p. c. and 1 p. c. extra; in 1891, 1892 and 1893, 3 p. c. each; none since.

Railroads Leased or Owned by the C., C., C. & St. L. Ry. Co.

Columbus, Hope and Greensburg RR.—Columbus to Greensburg, Ind., 26.5 m.; sidings, 4.35 miles. Rail (steel, 10 m.), 56 lbs. Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. Capital stock, $250,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Oct. 1, 1882, $275,000; advances by C., C., C. & St. L. Ry. Co., $31,400.57—total, $556,400.57. Contra: Cost of road, etc., $525,000; deficit advanced by C., C., C. & St. L. Ry. Co., $31,400.57. All of the bonds and 61.1 p. c. of the stock owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Fairland, Franklin and Martinsville RR.—Fairland to Martinsville, Ind., 37.50 m.; total track (steel, 6.50 m.), 41.77 miles. Organized in 1876 as successor to the Cin. & Mart. RR. Co., whose road was sold under foreclosure in that year. Leased to the C., C., C. & St. L. Ry. Co.; rental, net earnings. Capital stock (par, $25), $50,000, all owned by the lessee. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Harrison Branch RR.—Valley Junc. to Harrison, O., 7.70 m.; total track (steel), 8.79 miles. Built in 1864. Leased in perpetuity to the C., C., C. & St. L. Ry. Co., at a rental of 7 p. c. on $200,000 stock, all owned by the lessee. M. E. Ingalls, Pres.; E. F. Osborn, Sec. & Treas., Cincinnati, O.

Vernon, Greensburg and Rushville RR.—Vernon to Rushville, Ind., 45.10 m.; total track, 53.41 miles. Rail (steel), 56 lbs. Chartered July 10, 1879; opened in July, 1881. Operated by the C., C., C. & St. L. Ry. Co., which owns all of the bonds and 70.2 p. c. of the capital stock. Capital stock, $500,000; funded debt, 1st mtge. 7 p. c. 40-yr. $1,000 coupon bonds, dated May 1, 1880, interest payable at Cincinnati, $450,000; floating debt (advances by lessee), $188,703,42—total, $1,138,703.42. Contra: Cost of road, $950,000; deficit (advanced by C., C., C. & St. L. Ry. Co.), $188,703.42. M. E. Ingalls, Pres.; J. C. Davie, Sec.; F. D. Comstock, Treas. General Office, Cincinnati, O.

Board of Directors, C., C., C. & St. L. Ry. Co., as constituted October 26, 1898.

Till Oct., 1899.	*Till Oct.*, 1900.	*Till Oct.*, 1901.
George T. Bliss....New York, N. Y.	C. Vanderbilt.....New York, N. Y.	Jas. Barnett ..... Cleveland, O.
James D. Layng... " "	W. K. Vanderbilt.. " "	Alex. McDonald.....Cincinnati, O.
H. McK. Twombly. " "	C. M. Depew ..... " "	Geo. A. Farlow.....Boston, Mass.
F. W. Vanderbilt.. " "	J. P. Morgan ..... " "	
One Vacancy.	M. E. Ingalls ... .Cincinnati, O.	

Melville E. Ingalls, *President* .....Cincinnati, O.

J. D. Layng, *Vice-President*.....New York, N. Y.

Secretary—E. F. Osborn ....Cincinnati, O. | *General Manager*—C. E. Schaff. .....Cincinnati, O.
Treasurer—Charles F. Cox.....New York, N. Y. | *Auditor*—P. A. Hewitt..... ..... " "

Principal Office and Address .....Cincinnati, O.

RAILROADS LEASED OR OPERATED BY THE C., C., C. & ST. L. RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

KANKAKEE AND SENECA RAILROAD COMPANY.

Line of Road.—Kankakee, Ill., to Seneca, Ill..... ...42.08 miles. Sidings, 6.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.58 m.), 56 lbs. per yard.

History.—Chartered Feb. 22, 1881; road opened in Jan., 1882. It connects the C., C., C. & St. L. System with the Chicago, Rock Island and Pacific, and is owned jointly by those companies. Operated by the C., C., C. & St. L. Ry. Co.

Operations, year ending June 30, 1898.—Train mileage (mixed), 73,636 miles. Passengers carried, 19,699; carried one mile, 538,906; average mile rate, 2.79 cents. Tons freight moved, 491,606; moved one mile, 13,138,686; average ton-mile rate, 0.53 cent. Earnings—passenger, $9,462.15; freight, $70,178.71; mail, $1,831.84; express, $2,400; other, $11,650.95—total, $95,523.65. Expenses—transportation, $33,500.33; rolling stock, $9,522.12; maintenance of way, $19,245.56; general, $2,529.82—total, $64,797.83. Net earnings, $30,725.82. Payments: Interest on bonds, $39,000; taxes, etc., $7,479.53—total, $46,479.53. Deficit, $15,753.71; deficit forward, $585,880.54—total, $601,634.25.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $10,000; funded debt, $650,000; interest unpaid, $624,000—total, $1,284,000. *Contra:* Cost of road, $682,228.87; current assets, $136.88; profit and loss, $601,634.25—total, $1,284,000.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. coupon bonds, due July 1, 1922, interest Jan. and July, at office of J. P. Morgan & Co., New York, N. Y. Trustees: R. R. Cable, Chicago, Ill., and M. E. Ingalls, Cincinnati, O.

Directors.—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

Corporate Officers: T. P. Bonfield, *Pres.*, Kankakee, Ill.; J. C. Davie, *Sec.*; F. D. Comstock, *Treas.*, Cincinnati, O. Principal Office and Address, Cincinnati, O.

MOUNT GILEAD SHORT LINE RAILROAD.

Line of Road.—Mt. Gilead to Edison, O.....2 miles. Sidings, 0.47 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 56 lbs.

History.—Completed and opened May 3, 1880. Leased to the C., C., C. & St. L. Ry. Co. for 20 years from April 15, 1880, renewable for one, two, or three like terms, but not to exceed in the aggregate 99 years, at a rental equal to one-third of net earnings. The road is

owned by the corporation of Mt. Gilead. All of the bonds ($24,000) issued for its construction have been paid off. (See MANUAL for 1896.)

Operations, year ending June 30, 1898.—Trains run (mixed), 20,898 miles. Passengers carried, 22,202; carried one mile, 44,404. Tons freight moved, 11,716; moved one mile, 23,432. Earnings—passenger, $1,910.86; freight, $1,925.73; other, $507.86—total, $4,344.45. Operating expenses, $5,425.58; taxes, $434.77—total, $5,860.35. Deficit, $1,515.90. Deficit in operating up to June 30, 1898, due to C., C., C. & St. L. Ry. Co., $17,484.14.

Trustees.—J. H. POLLOCK, *President;* N. G. Beebe, *Secretary;* M. B. Talmadge, R. B. Levering, W. M. Carlisle, Mt. Gilead, O.

PEORIA AND EASTERN RAILROAD COMPANY.

Line of Road.—Pekin, Ill., to Indianapolis, Ind .....202.15 m.
Springfield Division: Springfield, O., to Indianapolis, Ind ..... 139.24 m.—341.39 miles.
Trackage: *Peoria and Pekin Union Ry.:* Pekin to Peoria, Ill..... 9.02 "
Total length of lines operated, June 30, 1898.....350.41 miles.
Sidings, 114.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 341.39 m.), 67 lbs.

History.—Reorganization, Feb. 22, 1890, of the Ohio, Indiana and Western Ry. Co. (See MANUAL for 1898, page 418.) Leased till April 1, 1940, to the C., C., C. & St. L. Ry. Co., which guarantees the interest, but not the principal, of the first consolidated mortgage bonds. (See MANUAL for 1898, page 418.) Operations not included in those of the lessee.

Rolling Stock, June 30, 1898.—Locomotives, 67. Cars—passenger, 20; baggage and postal, 14; freight (box, 640; stock, 2; coal and flat, 294; caboose, 43), 979; service, 166—total cars, 1,179.

Operations, year ending June 30, 1898.—Train mileage—passenger, 698,265; freight, 759,894—total, 1,458,159 miles. Passengers carried, 612,740; carried one mile, 22,015,175; average mile rate, 2.142 cents. Tons freight moved, 1,313,716; moved one mile, 220,662,553 tons; average ton-mile rate, 0.651 cent. Earnings—passenger, $471,516.40; freight, $1,305,729.60; mail and express, $103,729.27; other, $2,131.28—total, $1,883,106.55. Operating expenses, $1,367,068.57. Net earnings, $516,037.98. Payments: Interest on bonds, $419,120; taxes, $81,756.02; miscellaneous, $8,000—total, $508,876.02. Surplus, $7,161.96; deficit forward, $1,369,106.39; net deficit, $1,361,944.43, advanced by the C., C., C. & St. L. Ry. Co.

General Balance Sheet, June 30, 1898.—Capital stock, $10,000,000; funded debt, $13,603,000; advances by C., C., C. & St. L. Ry. Co., $1,361,944.43—total, $24,964,944.43. *Contra:* Cost of road, etc., $23,603,000; profit and loss, $1,361,944.43—total, $24,964,944.43. Advances by C., C., C. & St. L. Ry. Co. represent deficit in operating and construction accounts to date. The lessee owns one-half of the capital stock.

Funded debt, June 30, 1898, consisted of $1,000,000 1st mtge. I., B. & W. Ry. preferred 7 p. c. $100, $500 and $1,000 coupon bonds, dated April 15, 1879, due Jan. 1, 1900, interest Jan. and July; $500,000 O., I. & W. Ry. 5 p. c. 50-yr. $500 and $1,000 gold coupon bonds, due April 1, 1938, interest Jan., April, July and Oct.; $8,103,000 consol. 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due April 1, 1940, interest April and Oct., and $4,000,000 consol. 2d mtge. 4 p. c. 100-yr. $1,000 bonds, due April 1, 1990. Interest on bonds payable at the office of J. P. Morgan & Co., New York, N. Y.

The *I., B. & W. Ry. preferred 1st mtge. bonds* maturing Jan. 1, 1900, have been extended to April 1, 1940, with interest from Oct. 1, 1898, at 4 p. c. per annum, payable April and Oct.

The *consol. 1sts* are a first lien on the railway from Indianapolis, Ind., to Pekin, Ill., 202.15 m., and are further secured by an assignment to the trustees of $5,000,000 purchase-money lien on the line between Indianapolis, Ind., and Springfield, O., by an agreement dated March 25, 1890, between the Peoria and Eastern RR. Co., the C., C., C. & St. L. Ry. Co. and the trustee of the mortgage. It is agreed that in case of default under either of the first or income mortgages the purchase-money lien may, at the option of the trustee, at once become due and payable, and may either be sold as a part of the mortgaged premises or the trustee may proceed to foreclose the property in respect to which the lien was declared and reserved. Trustees of bonds: Central Trust Co., New York, and C. W. Fairbanks, Indianapolis, Ind.

Directors.—M. E. Ingalls, Cincinnati, O.; J. C. Tucker, Chicago, Ill.; John A. Glover, Urbana, Ill.; E. F. Osborn, Cincinnati, O.; T. P. Bonfield, Kankakee, Ill.

CORPORATE OFFICERS: M. E. INGALLS, *Pres.;* J. C. Davie, *Sec.;* F. D. Comstock, *Treas.,* Cincinnati, O. PRINCIPAL OFFICE AND ADDRESS, Cincinnati, O.

DAYTON AND UNION RAILROAD COMPANY.

OPERATED BY THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.; OWNED JOINTLY BY THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO. AND THE CINCINNATI, HAMILTON AND DAYTON RY. CO.

Line of Road Owned.—Union City, Ind., to Dodson, O.....31.69 m.
Trackage: *Dayton and Western RR.:* Dodson, O., to Dayton, O.....15.26 m.—46.95 miles.
Sidings, etc., 4.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.69 m.), 56 and 60 lbs.

History.—Reorganization. Jan. 19, 1863, of the Greenville and Miami RR. Co., whose road was sold under foreclosure Oct. 30, 1862. (See MANUAL for 1888, page 433.) Right of way over the Dayton and Western RR. is leased from the Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co., at an annual rental of $10,000. Operated by the C., C., C. & St. L. Ry. Co., which, jointly with the Cincinnati, Hamilton and Dayton Ry. Co., owns the capital stock.

Rolling Stock, June 30, 1898.—Locomotives, 4. Cars—passenger, 4; baggage, etc., 2; freight (box), 36; other, 2—total cars, 44.

Operations, year ending June 30, 1898.—Train mileage—passenger, 94,249; freight, 29,160—total, 123,409 miles. Passengers carried, 125,177; carried one mile, 2,633,086. Tons freight moved, 115,987; moved one mile, 3,412,936. Earnings—passenger, $63,203.81; freight, $64,179.29; mail, $4,316.48; express, $1,921.56; rents, $301—total, $133,922.14. Expenses—transportation, $48,107.73; maintenance of equipment, $13,294.78; of way and buildings, $24,049.05; general, $7,901.96—total, $93,353.52. Net earnings, $40,568.62. Payments: Interest on bonds, $15,723.13; taxes, $4,261.98—total, $19,985.11. Surplus, $23,583.51; add bonds redeemed out of income, $302,444.88; surplus forward, $144,856.35—total, $470,884.74.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $86,300; funded debt, $225,000; current accounts, $19,572.88; profit and loss, $470,-884.74—total, $801,757.62. *Contra:* Cost of road and equipment, $623,075.62; materials and fuel, $17,949.10; cash and current assets, $160,732.90—total, $801,757.62.

Funded debt consists of 1st mtge. sinking fund 7 p. c. 30-yr. $1,000 coupon bonds, dated Dec. 1, 1879, interest June and Dec. at American Exchange National Bank, New York, N. Y. Trustee of bonds: Central Trust and Safe Deposit Co., Cincinnati, O. Coupons payable at American Exchange National Bank, New York.

Directors.—M. D. Woodford, H. F. Shoemaker, J. D. Layng, New York, N. Y.; C. G. Waldo, J. T. Dye, C. E. Schaff, E. F. Osborn, Eugene Zimmerman, Cincinnati, O.; C. W. Fairbanks, Indianapolis, Ind.

H. F. SHOEMAKER, *President*.....New York, N. Y.
E. F. Osborn, *Vice-President and Secretary*.....Cincinnati, O.
Treasurer—F. H. Short.....Cincinnati, O. | *Auditor*—P. A. Hewitt.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CLEVELAND, LORAIN AND WHEELING RAILWAY COMPANY.

(*For map of this road, see page* 317.)

Main Line of Road.—Lorain, O., to Bridgeport, O.....157.5 m.
Cleveland Branch: Lester, O., to Cleveland, O.....28.0 m.
Bellaire Branch: Martin's Ferry to Bellaire, O.....6.8 m.—192.3 miles.
Sidings, etc., 105.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 65 and 70 lbs.

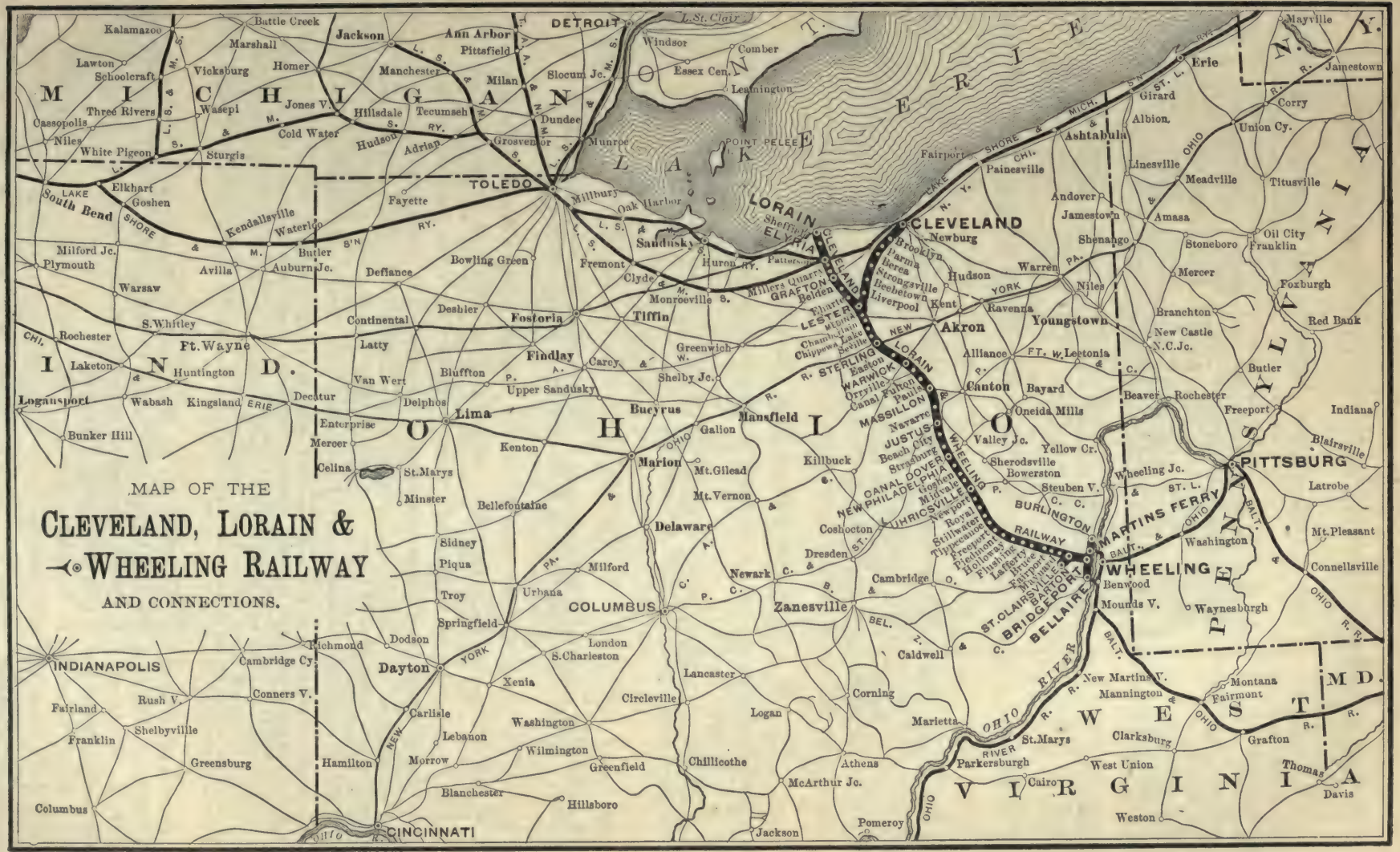
History.—Consolidation, Nov. 23, 1893, of the Cleveland, Lorain and Wheeling RR. Co. with the Cleveland and Southwestern Ry. Co. (See MANUAL for 1894, page 108.)

Rolling Stock, June 30, 1898.—Locomotives, 59. Cars—passenger, 20; combination, 3; baggage, mail and express, 9; freight (box, 243; flat, 389; coal, 3,098), 3,730; service, 61—total, 3,823.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$166,780 86	**Expenses**—Maint. of Way and Structures..	$179,364 94
Freight	1,294,673 41	Maintenance of Equipment...	191,324 91
Mail and Express	29,156 68	Conducting Transportation....	585,087 13
Miscellaneous	10,820 33	General Expenses	59,480 19
Total ($7,807.75 per mile)	$1,501,431 28	Total ($5,279.55 per mile)	$1,015,257 17

Net earnings (32.28 p. c.), $486,174.11; other receipts, $3,744.30—total, $489,918.41. Payments: Interest on bonds, $284,000; on car trusts, $13,874.99; taxes, $47,250.06—total, $345,125.05. Surplus, $144,793.36; surplus forward, $319,645.04—total, $464,438.40. Deduct for sundry accounts written off, $6,161.14. Surplus, June 30, 1898, $458,277.26.


MAP OF THE
CLEVELAND, LORAIN & WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
MD.
N. Y.
ONTARIO
LAKE ERIE
L. St. Clair
DETROIT
TOLEDO
CLEVELAND
LORAIN
ELYRIA
Sheffield
POINT PELEE
Windsor
Comber
Essex Cen.
Leamington
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Pittsfield
Marshall
Lawton
Schoolcraft
Vicksburg
Homer
Manchester
Milan
Slocum Jc.
Three Rivers
Wasepi
Jones V.
Hillsdale
Tecumseh
Dundee
Cassopolis
Niles
White Pigeon
Sturgis
Cold Water
Hudson
Adrian
Grosvenor
Munroe
Elkhart
Goshen
South Bend
Kendallsville
Waterloo
Fayette
Millbury
Oak Harbor
Milford Jc.
Plymouth
Warsaw
Avilla
Auburn Jc.
Butler
Defiance
Bowling Green
Sandusky
Huron
Fremont
Clyde
Monroeville
Millers Quarry
GRAFTON
Belden
Elyria
LESTER
Chamberlain Mfg. Co.
Chippewa Lake
Seville
Brooklyn
Parma
Berea
Strongsville
Beebetown
Liverpool
Newburg
Hudson
Warren
Niles
Kent
Ravenna
YORK
Akron
Youngstown
NEW LORAIN
STERLING
Easton
WARWICK
Orrville
Canal Fulton
Paris
MASSILLON
Navarre
JUSTUS
Beach City
Strasburg
WHEELING
CANAL DOVER
NEW PHILADELPHIA
Gothen
Midvale
Newport
URICHSVILLE
Royal
Stillwater
Tippecanoe
Freeport
Piedmont
Holloway
Flushing
Lafferty
Bruce
Fairport
Minerva
Salineville
SALINEVILLE
BRIDGEPORT
BELLAIRE
Canton
Bayard
Oneida Mills
Valley Jc.
Yellow Cr.
Sherodsville
Bowerston
Steuben V.
Wheeling Jc.
ST. L.
C. C.
BURLINGTON
RAILWAY
MARTINS FERRY
BALT.
OHIO
Washington
WHEELING
Benwood
Mounds V.
Waynesburgh
Mt. Pleasant
Connellsville
Latrobe
PITTSBURG
Blairsville
Indiana
Freeport
Rochester
Beaver
Alliance
Ft. W.
Leetonia
N.C.Jc.
New Castle
Branchton
Red Bank
Butler
Foxburgh
Mercer
Oil City
Franklin
Stoneboro
Titusville
Meadville
Linesville
Union Cy.
Albion
Girard
Erie
Corry
Jamestown
Mayville
Ashtabula
Painesville
Fairport
Jamestown
Andover
Amasa
Shenango
Rochester
Elkhart
Logansport
Wabash
Kingsland
Decatur
Delphos
Lima
Bucyrus
Mansfield
Ft. Wayne
Huntington
Laketon
Bunker Hill
S. Whitley
Latty
Van Wert
Bluffton
Findlay
Carey
Upper Sandusky
Shelby Jc.
Greenwich
Tiffin
Fostoria
Continental
Deshler
Enterprise
Mercer
Celina
St. Marys
Minster
Kenton
Marion
Galion
Mt. Gilead
Killbuck
Mt. Vernon
Bellefontaine
Delaware
Sidney
Piqua
Troy
Springfield
Urbana
Milford
Newark
Coshocton
Dresden
Cambridge
Zanesville
COLUMBUS
Richmond
Dodson
Dayton
London
S. Charleston
Xenia
Cambridge Cy.
Conners V.
Rush V.
Fairland
Franklin
Shelbyville
Greensburg
Carlisle
Lebanon
Morrow
Hamilton
Washington
Wilmington
Greenfield
Circleville
Chillicothe
Lancaster
Logan
Corning
Athens
McArthur Jc.
Hillsboro
Blanchester
Columbus
INDIANAPOLIS
CINCINNATI
Ohio R.
Jackson
Pomeroy
Marietta
Caldwell
New Martinsv.
Mannington
Montana
Fairmont
Clarksburg
Grafton
St. Marys
Parkersburgh
West Union
Cairo
Thomas
Davis
Weston
OHIO RIVER
Caldwell
Z. B. & C.
C. A. & C.
P. C. & St. L.
P. A.
C. & P.
O. & M.
L. S. & M. S.
L. S.
S. M.
T. & O. C.
F. & P. M.
A. & G. W.
M. C.
L. E. & W.
L. S. & S.
S. V.
L. S. & M. S.
S'N
M. & B.
C. & M.
P. & W.
N. Y. C. & St. L.
MICH. SHORE & CHI.
LAKE SHORE & M. S. RY.
N. Y. P. & O.
O. & M.
P. & A.
P. & O.
C. & P.
C. & A.
C. & B.
O. & M.
B. & O.
BEL. & Z.
C. & O.
B. & O.
P. & O.
P. & W.
P. & O.
O. & M.
O. & M.
O. & M

Statement of operations, earnings, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	164.30	164.30	164.30	192.30	192.30	192.30	192.30	192.30
Miles of Track	212.84	234.79	234.79	262.79	269.79	292.20	294.03	297.93
Miles of Steel Rails	176.84	204.79	224.79	262.52	269.79	281.30	294.03	297.93
Passenger Train Miles	302,599	305,048	378,716	383,183	393,515	1,087,373	462,575	457,288
Freight Train Miles	836,910	983,070	1,032,229	911,054	970,719		695,068	897,734
Passengers Carried	375,679	375,499	414,742	326,530	312,595	377,886	340,277	348,495
Passenger Mileage	6,552,426	6,649,670	7,796,599	6,479,306	6,536,795	9,527,403	8,770,493	8,820,543
Freight (tons) Moved	1,858,656	2,154,704	2,203,981	1,707,497	2,226,794	2,780,886	2,044,546	2,884,487
Freight (ton) Miles	177,409,477	222,808,984	212,439,369	188,881,323	226,469,122	275,841,909	187,161,464	225,086,626
	$	$	$	$	$	$	$	$
Passenger Earnings	150,195	149,499	164,645	153,993	153,673	183,483	165,831	166,781
Freight Earnings	1,107,341	1,282,895	1,209,833	989,743	1,168,601	1,365,049	998,906	1,294,673
Mail and Express Earnings	19,943	21,319	24,320	24,535	27,168	27,129	28,583	29,157
Miscellaneous Earnings	13,993	25,773	43,384	13,773	12,523	11,256	11,830	10,820
Gross Earnings	1,291,472	1,429,486	1,442,182	1,182,044	1,361,965	1,586,918	1,205,160	1,501,431
Operating Exp. & Taxes	950,284	1,111,619	1,110,855	884,341	959,037	1,146,745	880,285	1,062,507
Net Earnings	341,188	317,867	331,327	297,703	402,928	440,173	324,866	438,924
Gross Earnings per Mile	7,860 45	8,700 46	8,777 74	7,194 42	7,082 50	8,252 30	6,349 56	7,807 75
Gross Exp. & Taxes per M.	5,783 83	6,765 79	6,761 14	5,382 48	4,821 96	5,963 31	4,577 66	5,525 26
Net Earnings per Mile	2,076 62	1,934 67	2,016 60	1,811 94	2,260 54	2,288 99	1,771 90	2,282 49
Expenses to Earnings	73.58 p. c.	77.76 p. c.	77.03 p. c.	74.81 p. c.	68.08 p. c.	72.26 p. c.	73.04 p. c.	70.77 p. c.
Av. Rate per Pass. per M.	2.29 c.	2.25 c.	2.11 c.	2.38 c.	2.35 c.	1.92 c.	1.89 c.	1.89 c.
Aver. Rate per Ton per M.	0.62 c.	0.55 c.	0.57 c.	0.52 c.	0.52 c.	0.49 c.	0.53 c.	0.51 c.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$18,836,882 32	Common Stock Paid in ($100 shares)	$8,000,000 00
Other Permanent Investments	300,000 00	Preferred Stock Paid in ($100 shares)	5,000,000 00
Materials and Supplies on Hand	29,704 58	Funded Debt Outstanding	5,400,000 00
Bills Receivable	37,615 98	Car Trust Bonds	325,724 00
Current Accounts and Assets	230,931 75	Bills Payable	88,800 00
Cash in Treasury	3,877 25	Current Accounts	130,356 51
		Equipment Replacement Fund	35,854 11
		Profit and Loss	458,277 26
Total Assets	$19,439,011 88	Total Liabilities	$19,439,011 88

Preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in preference to common and to a pro rata share of any dividends in excess of 5 p. c. on both classes.

Funded debt, June 30, 1898 (total, $5,400,000; annual interest charge, $284,000):

C., T. V. & W. Ry. 1st mtge. 7 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1898, int. April and Oct. $700,000
C., L. & W. Ry. con. 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1933, int. A. & O. 4,300,000
C., L. & W. Ry. gen. mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due June 1, 1936, int. June and Dec... 400,000

The total amount of *consol. 1st mtge. bonds* now outstanding is $5,000,000, of which $700,000 has been issued since the close of the fiscal year, to retire the 1st mtge. bonds matured Oct. 1, 1898. In addition to being a first lien upon the railway property, rights, and franchises, all the property of the Pittsburgh and Wheeling Coal Co., including 5,600 acres of coal land, is assigned to the trustee as security for these bonds.

The authorized amount of *general mtge. bonds* is $1,000,000. They were authorized at a meeting held May 11, 1896, to provide for improvements, and are secured by mortgage on the entire property of the company, subject to the lien of the consol. mtge. bonds.

The *car trust bonds* are in two series—series A, $245,000; series B, $80,724. The total amount issued of series A was $400,000; of series B, $109,368. Series A bonds were issued on or about Oct. 1, 1895, and are payable $5,000 monthly; series B bonds were issued about Aug. 1, 1896, and are payable $1,302 monthly. Series A bonds bear interest at the rate of 5 p. c. per annum, payable Jan. and July. Equipment covered by car trusts consists of 6 locomotives, 950 coal cars and 300 flat cars.

Interest on bonds payable at the office of Blair & Co., 33 Wall Street, New York, N. Y. Trustee of bonds: United States Mortgage Co., New York, N. Y.

Directors (elected Oct. 4, 1898).—M. D. Woodford, E. Zimmerman, Cincinnati, O.; H. F. Shoemaker, Henry A. Taylor, Alfred Sully, John B. Dennis, Jas. A. Blair, New York, N. Y.; W. R. Woodford, J. E. French, Daniel P. Eells, W. A. Shoemaker, Cleveland, O.; J. W. McClymonds, Massillon, O.; Parks Foster, Elyria, O.

M. D. WOODFORD, *President*.....Cincinnati, O.

J. B. Dennis, *Vice-President*.....New York, N. Y.

Secretary—W. A. Shoemaker.....New York, N. Y. | *General Manager*—W. R. Woodford.....Cleveland, O.
Treasurer—H. T. Sandford.....Cleveland, O. | *Auditor*—W. H. Park..... " "

PRINCIPAL OFFICE AND ADDRESS.....Hickox Building, Cleveland, O.

COLUMBUS, SANDUSKY AND HOCKING RAILROAD COMPANY.

Main Line of Road.—Fair Grounds to Sandusky, O.....111.00 m.
Shawnee Division : Columbus to Shawnee, O..... 88.84 m.
Shawnee Division Branches : Cannelville, etc..... 21.49 m.—221.33 miles.
Leased : *Zanesville Term. Ry.* (see subjoined statement therefor). 4.50 m.
Leased : *Toledo & Ohio Central Ry. :* Alum Creek to Thurston, O. 23.60 m.— 28.10 "
Trackage Rights (for details see below)..... 15.80 "

Total length of lines operated, June 30, 1898.....265.23 miles.
Sidings, etc. (leased, 5.76 m.), 48.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 56, 60, 65, 70 lbs.

Trackage Rights : C., C., C. & St. L. Ry., Columbus, O., to 5th Ave., 1.30 m.; Sandusky to Bay Junction, 1.20 m.; C. & M. Vy. Ry., Spangler to Zanesville, O., 2.10 m.; K. & M. Ry., Drakes to Glouster, O., 8.20 m.; B. & O. RR., W. Zanesville to Pearl St., O., 0.40 m.; Columbus Connecting and Terminal RR., St. Clair Ave. to Columbus, O., 2.60 m.—39.40 miles.

History.—Chartered Aug. 22, 1895, as successor to the Columbus, Sandusky and Hocking Ry. Co. (See MANUAL for 1896, page 120, and MANUAL for 1897, page 95.) Interest due June 1, 1897, went to default, and a receiver was appointed. Under date of May 12, 1898, a plan of reorganization was issued, an abstract of which will be found elsewhere in this statement. The plan was declared operative on Oct. 21, 1898, and four days later suit in foreclosure proceedings was filed by the Metropolitan Trust Co. of New York, trustee under the general mortgage.

Rolling Stock, June 30, 1898.—Locomotives, 43. Cars—passenger, 31 ; baggage, etc., 4 ; freight (box, 384 ; flat, 83 ; stock, 1 ; coal, 2,911 ; caboose, 22), 3,401 ; other, 17—total cars, 3,453.

Operations, year ending June 30, 1898.—Train mileage—passenger, 253,285 ; freight, 406,417 ; switching, 264,965 ; construction, 5,700—total, 930,367 miles. Passengers carried, 207,265 ; carried one mile, 6,672,815 ; average mile rate, 1.52 cents. Tons freight moved, 1,113,841 ; moved one mile, 121,135,380 ; average ton-mile rate, 0.53 cent.

EARNINGS.	1897-98	1896-97
Passenger	$101,634 74	$117,814 16
Freight	645,086 66	637,477 01
Mail and Express	20,863 03	22,299 78
Miscellaneous	28,208 53	200 28
Totals	$795,792 96	$777,791 23
Totals per Mile	3,000 39	2,848 74

EXPENSES.	1897-98	1896-97
Maintenance Way and Buildings.	$64,419 20	$116,280 86
Maintenance of Equipment	341,828 25	104,616 47
Conducting Transportation	216,688 03	408,251 23
General	31,609 31	43,699 98
Totals	$654,544 79	$672,848 54
Totals per Mile	2,467 84	2,464 37

Net earnings, 1897-98 (17.75 p. c.), $141,248.17. Payments : Interest on debt, $13,904.87 ; rentals, leased lines (see below), $59,937.09 ; taxes, $28,203.80—total, $102,045.76. Surplus, $39,202.41 ; surplus forward, $6,360.55—total, $45,562.96.

Leased Line Rentals.—Baltimore and Ohio RR. Co., $1,300 ; Cincinnati and Muskingum Valley Ry. Co., $5,754.48 ; Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., $13,809.75 ; Columbus Connecting and Terminal RR. Co., $10,279.16 ; Kanawha and Michigan Ry. Co., $3,400 ; Norfolk and Western Ry. Co., $4,999.92 ; Toledo and Ohio Central Ry. Co., $12,510.03 ; Taylor, Williams & Co., $11.73 ; Union Depot, $2,233.44 ; Zanesville Terminal Ry. Co., $5,638.58—total, $59,937.09.

Receiver's Balance Sheet, June 30, 1898.

Columbus, Sandusky and Hocking RR. Co.	$484,563 68	Receiver's Certificates	$483,000 00
Bills Receivable	70,591 43	Bills Payable	95,480 33
Current Accounts	55,104 88	Note	9,909 51
Materials and Fuel on Hand	64,788 25	Current Accounts	54,786 42
Miscellaneous	12,896 29	Pay Rolls	37,565 94
Cash on Hand	38,360 63	Profit and Loss	45,562 96
Total Assets	$726,305 16	Total Liabilities	$726,305 16

In Dec., 1898, the receiver was authorized to issue $330,000 certificates of indebtedness to pay for equipment already purchased.

General Balance Sheet, June 30, 1897 (latest rendered).

Cost of Road and Equipment	$18,209,029 29	Common Stock ($100 shares)	$3,348,392 00
Materials and Fuel on Hand	30,533 68	Preferred Stock ($100 shares)	4,041,067 00
Other Property and Assets	8,510 40	Funded Debt Outstanding	10,012,967 75
Cash on Hand	277,961 47	Current Accounts	1,557,065 93
Profit and Loss	433,457 84		
Total Assets	$18,959,492 68	Total Liabilities	$18,959,492 68

The following statement of funded debt outstanding on June 30, 1898 (total, $9,787,-108.72), was furnished by the receiver:

1st mtge. 5 p. c. 5-yr. $1,000 gold coupon bonds, due Oct. 1, 1900, interest April and Oct	$707,617 65
Gen. mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due Nov. 1, 1946, interest Jan. and July	7,446,591 79
Inc. 4 p. c. non-cum. $1,000 gold coupon b'ds, issued Jan. 1, 1896, due 1945, int. (if earned) J. & J.	1,343,899 28
Real estate 1st mtge. 6 p. c. 10-yr. $1,000 coupon bonds, due June 1, 1902, interest June and Dec.	200,000 00
6 p. c. 5-yr. $1,000 coupon notes, due Dec. 15, 1897, interest Jan. and July	89,000 00

On June 30, 1896, there were also outstanding the following:

Car Trust Notes, issued and due at various dates	680,128 57
1st mtge. bond scrip, for gen. mtge. coup. J. 1, 1896 and J. 1, 1897, int. 5 p. c. from April 1, 1896.	149,219 29

The *prior lien bonds* were issued under the reorganization of 1895; $1,110,677 were set aside to be used in payment of car trusts; $703,107 for floating debt, and $180,000 for improvement of the road and equipment. Trustee: Mercantile Trust Co., New York, N. Y. Interest due Oct. 1, 1897 and subsequently, is in default.

The authorized amount of *general mtge. bonds* is $10,000,000, of which $2,544,000 were reserved for the following purposes: $2,000,000 for redemption of prior liens; $200,000 for real estate mtges.; $89,000 for coupon notes, and $255,000 for surplus bonds to cover discounts. The remainder was used for retiring at par the C., S. & H. Ry. 1sts ($3,543,184) and equipment bonds ($708,000), and the Sandusky and Col. Short Line 1sts ($3,000,000) and equipment bonds ($150,000). The first coupon of these bonds became payable July 1, 1896, the rate being 2½ p. c. per annum for 1896 and 1897; 3 p. c. per annum during 1898 and 1899, and 4 p. c. per annum thereafter. Coupons due July 1, 1896, and Jan. 1, 1897, were paid in 1st mtge. bond scrip bearing interest from April 1, 1896. Interest due June 1, 1897 and subsequently, is in default. A suit for the foreclosure of the mortgage was filed Oct. 25, 1898. Trustee: Metropolitan Trust Co., New York, N. Y.

Of the total amount of *income bonds* ($4,100,000), $1,514,000 were used in retiring at par the Col., S. & H. consols. and all attached coupons. Total amount issued to June 30, 1896, $1,778,171.77, less scrip deposited as collateral, $628,000—$1,150,171.77.

PLAN OF REORGANIZATION.—It is proposed that the road shall be sold under foreclosure and that a new company shall be organized with a capital of $4,000,000 non-cumulative 4 p. c. preferred stock and $4,000,000 common stock and with authority to issue $4,000,000 1st mtge. 4 p. c. gold bonds, of which $3,000,000 to be issued in the reorganization and the remaining $1,000,000 reserved for additional property, and for requirements of the new company, and $4,000,000 2d mtge. 4 p. c. income bonds. Holders of present prior lien bonds are offered for each $1,000 thereof, $1,000 in new 1st mtge. bonds and $250 in new preferred stock. Holders of present gen. mtge. bonds on payment of a cash assessment of 10 p. c. will receive for every $1,000 of their holdings $100 in new 1st mtge. bonds, $500 in new 2d mtge. income bonds and $250 in new preferred stock. Holders of present income bonds on payment of a cash assessment of 10 p. c. will receive for every $1,000 of their holdings $100 in new 1st mtge. bonds and $500 in new preferred stock. For every present share of stock, both common and preferred, on which an assessment of $10 cash is paid, the holders will receive $5 in new 2d mtge. income bonds and $50 in new common stock. After these exchanges there will remain $2,300,000 of the $3,000,-000 new 1st mtge. bonds to be issued in the reorganization, $1,086,000 of the new preferred stock and $300,000 of the new common stock. The 1st mtge. bonds will be used to redeem receiver's certificates, floating debt, car trusts, liens, charges, preferential debts, taxes, expenses of foreclosure and reorganization, etc., while the surplus stock will be used for purposes of the reorganization, etc.

This plan was declared operative on Oct. 21, 1898, a majority of the 1st mtge. bonds and a majority of the gen. mtge. bonds having been deposited. Reorganization Committee: Louis Fitzgerald (*Chairman*), L. C. Weir, F. K. Sturgis, J. G. Deshler, John T. Terry, Henry W. Putnam, Jr. Depositaries: Mercantile Trust Co., New York, N. Y., and Deshler National Bank, Columbus, O.

Columbus Terminal and Transfer RR.—Owns about 15 acres of ground in Columbus, O., on which are a warehouse and other buildings and which is well covered with tracks. The company was auxiliary to the C., S. & H. RR. Co., but under a contract that company was to have the use of the property by paying the interest on the bonds. After the failure of the C., S. & H. RR. Co., the property was leased to the receiver, but he has been able to pay as rental only $10,800 per annum. This sum, however, with other resources in the hands of the company, has enabled it to pay the interest on the bonds. Funded debt, $350,000 ($9,000 in the treasury) 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due 1943, interest March and Sept. Robert E. Sheldon, Pres., Columbus, O.

Zanesville Terminal Ry.—Muskingum to Spangler, O., 1.4 m.; South Zanesville to B. and O. Crossing, 2.8 m.; C. and M. V. Junction to Belt Line, 0.3 m.—total, 4.5 miles. Leased to the C., S. & H. RR. Co., that company guaranteeing interest on bonds. The companies using this property pay $2 per loaded car. A cash dividend of 2 p. c. was paid in Aug., 1892, and one of 2½ p. c. in bond scrip in May, 1894. On Jan. 11, 1898, a receiver was appointed. Interest on bonds is in default since July, 1897. Capital stock, $453,000; funded debt, $453,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1940, interest Jan. and July, at the office of Hatch & Foote, New York, N. Y. Chase Andrews, Receiver & Pres.; L. W. Neereamer, Sec.; W. D. McKinney, Treas. & Aud., Columbus, O. General Office, Columbus, O.

Board of Directors, Columbus, Sandusky and Hocking RR. Co., elected Sept. 26, 1896.

D. S. Gray ..... Columbus, O.	F. J. Picard ..... Columbus, O.	J. P. McCune ..... Columbus, O.
Henry Stearns ..... " "	W. E. Guerin ..... " "	Ed. H. Zurhorst ..... Sandusky, O.
Geo. W. Sinks ..... " "	Theo. Leonard ..... " "	H. W. Putnam, Jr. ... New York, N. Y.
H. D. Turney ..... " "	C. D. Firestone ..... " "	C. J. G. Hall ..... " "

Chas. F. Dean ..... New York, N. Y.

SAMUEL M. FELTON, *Receiver* ..... Columbus, O.

W. E. GUERIN, *President* ..... " "

Vice-President—Charles Parrott	Columbus, O.	*Secretary*—H. D. Turney	Columbus, O.
Treasurer—G. C. Hoover	" "	*Auditor*—E. M. Fisher	" "

PRINCIPAL OFFICE AND ADDRESS ..... Columbus, O.

Railroad Map of Illinois.

(Insert between pp. 320 and 321, Poor's Manual for 1899.)

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Railroad Map of Illinois.

(Insert between pp. 320 and 321, Poor's Manual for 1899.)

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DETROIT AND MACKINAC RAILWAY COMPANY.

Main Line of Road.—Bay City, Mich., to Onaway, Mich.....176.30 miles.
Rose City Branch: Emery Junction to Rose City, Mich.....32.20 m.
Prescott Branch: Emery Junction to Prescott, Mich.....11.80 m.
Valentine Lake Branch: La Rocque to Valentine Lake, Mich.....25.70 m.
Various Spurs and Logging Branches.....67.23 m.—136.93 "
Total length of lines operated, June 30, 1898.....313.23 miles.
Sidings, etc., 39.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Reorganization, Dec. 31, 1894, of the Detroit, Bay City and Alpena RR. Co. (See MANUAL for 1895, page 873.) The company assumed possession of the property on Feb. 1, 1895. The Onaway extension, from La Rocque to Onaway, Mich., a distance of 19 miles, was begun and finished during the year, and opened for traffic on July 1, 1898.

Rolling Stock, June 30, 1898.—Locomotives, 20. Cars—passenger, 6; combination, 2; parlor, 2; baggage, etc., 5; freight (box, 84; flat, 399), 483; caboose, 8; other, 283—total, 789.

Operations, year ending June 30, 1898 (294.23 m.).—Train mileage—passenger, 187,904; freight, 189,828; mixed, 71,364; other, 100,989—total, 550,085 miles. Passengers carried, 112,111; carried one mile, 4,087,067; average mile rate, 2.68 cents. Tons freight moved, 520,692; moved one mile, 21,712,856; average ton-mile rate, 1.60 cents.

EARNINGS.	1897-98	1896-97
Passenger	$110,681 76	$84,035 43
Freight	347,281 93	298,945 56
Mail and Express	21,784 45	19,417 52
Miscellaneous	1,719 76	4,283 19
Totals	$481,467 90	$406,681 70
Totals per Mile	1,636 37	1,427 96

EXPENSES.	1897-98	1896-97
Maintenance Way and Buildings	$88,011 06	$102,572 32
Maintenance of Equipment	44,376 96	41,812 25
Conducting Transportation	155,679 01	137,635 30
General	16,201 21	22,718 98
Totals	$304,268 24	$304,738 85
Totals per Mile	1,034 12	1,070 01

Net earnings, 1897-98 (36.80 p. c.), $177,199.66. Payments: Interest on funded debt, $116,720; taxes, $6,879.01; other payments, $2,945.51—total, $126,544.52. Surplus, $50,655.12; surplus forward, $93,368.52—total, $144,023.66.

General Balance Sheet, June 30, 1898.

Cost of Road	$4,846,485 92	Capital stock ($100 shares)	$2,000,000 00
Cost of Equipment	311,820 18	Preferred Stock	90,000 00
Real Estate	5,450 00	Funded Debt (see below)	2,918,000 00
Materials and Supplies on Hand	21,584 77	Balance Due on Purchase of Alpena and Northern RR	59,866 47
A. & N. RR. Trust Fund on Deposit with J. P. Morgan & Co	30,540 41	Bills Payable	5,000 00
Coupon Account	5,080 00	Matured Interest Coupons Unpaid	5,080 00
Current Accounts	30,595 76	Other Current Liabilities	31,251 54
Cash	1,664 63	Profit and Loss	144,023 66
Total Assets	$5,253,221 67	Total Liabilities	$5,253,221 67

The authorized capital stock is $3,000,000, consisting of $2,000,000 common stock and not exceeding $1,000,000 preferred stock. The preferred stock is to be used only, so far as shall be found necessary, in exchange for bonds, and for funding coupons, under the conditions referred to hereafter; and its issue is to be limited to the amounts needed for these purposes.

Funded debt (total, $2,918,000) outstanding, June 30, 1898, consisted of:

1st lien 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, int. June and Dec.... $918,000
Mtge. 4 p. c. 100-yr. $1,000 gold bonds, dated May 1, 1895, due June 1, 1995, int. June and Dec.... 2,000,000

The bonds are issued under a mortgage dated May 1, 1895, made to the State Trust Co. of New York, as trustee. The amount authorized under the mortgage is $4,000,000, of which $1,500,000 are designated "first lien bonds," and $2,500,000 "mortgage bonds." The bonds are in coupon form, with privilege of registration. Principal and interest, free of all taxes, payable at the office of J. P. Morgan & Co., New York, N. Y.

The *1st lien bonds* have an absolute prior lien, both as to principal and interest, on the entire property of the company whether now owned or hereafter acquired. The bonds of this class outstanding were issued—$100,000 for reorganization purposes, $300,000 for the acquisition of the Alpena and Northern RR., and the remaining $500,000 to provide means for constructing the extension to Bay City. The rest of the bonds ($600,000) may be issued from time to time up to May 1, 1905, but only for an extension to Mackinac and to provide additional equipment.

The *mtge. bonds* are subordinate to the 1st lien bonds, although issued under the same mortgage. Also, they are subject to redemption at par. Of the $2,500,000 authorized, $500,000 are reserved for additions and improvements, not over $50,000 to be used in any one year. The remaining $2,000,000 of bonds (together with the $2,000,000 of common stock) were provided to be issued to holders of the $2,500,000 bonds of the old Detroit, Bay City and Alpena RR. Co., but under the terms of the plan of reorganization only $1,250,000 of the bonds were so distributed, the remaining $750,000 of bonds and the $2,000,000 of common stock being delivered to a committee consisting of C. H. Coster, Edward N. Gibbs and Anthony J. Thomas, to be held for later distribution, certificates for beneficial interest in them being delivered to the bondholders. The committee at any time may waive interest on the $750,000 bonds held by it, and may take preferred stock at par for such waived interest; or it may take preferred stock for the principal of the bonds should such a course seem more prudent. Also it may sell the stock and bonds so held if it shall think such a course expedient.

Directors (elected Oct. 25, 1898).—C. H. Coster, Edward N. Gibbs, Anthony J. Thomas, H. B. Hollins, New York, N. Y.; J. D. Hawks, Detroit, Mich.

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DETROIT, GRAND RAPIDS AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West Detroit to Grand Rapids, Mich..... .....146.57 miles.
Western Division: Grand Ledge to Howard City, Mich.....64.36 m.
Belding Branch: Kiddville to Belding, Mich..... 1.64 m.
Big Rapids Division: Stanton Junction to Big Rapids, Mich.....62.82 m.
Barryton Branch: Mecosta Junction to Barryton, Mich.. .....11.17 m.
Weidman Branch: Remus to Weidman, Mich..... .....13.36 m.
Chippewa Branch: Rodney to Chippewa, Mich..... . 5.46 m.
Saginaw Division: Howard City to Paines, Mich.....74.80 m.—233.61 "

Leased Lines: *Detroit Terminal RR.:* Detroit to Delrey, Mich..... 4.60 m.
F. & P. M. RR.: Delrey to Oak, Mich..... 8.40 m.
J., L. & S. RR.: Lansing to North Lansing, Mich..... 1.00 m.
J., L. & S. and F. & P. M. RR.: Paines to Saginaw, Mich. 7.30 m.— 21.30 "

Trackage: *C. & W. Mich. Ry.:* Grand Rapids to Sparta, Mich....15.50 m.
Tol., Sag. & Musk. Ry.: Sparta to Sheridan, Mich.....34.20 m.— 49.70 "

Total length of lines owned (380.18 m.), leased and operated, Dec. 31, 1898..451.18 miles. Sidings, etc. (owned), 96.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 361.39 m.), 50, 56, 60 and 70 lbs.

History.—Chartered Dec. 4, 1896, to take over the properties of the Detroit, Lansing and Northern, the Saginaw and Western, the Grand Rapids, Lansing and Detroit, the Saginaw Valley and St. Louis and the Saginaw and Grand Rapids RR Cos., which were sold under foreclosure on Nov. 10, 1896, and on subsequent dates. (See MANUAL for 1896, pages 963 to 966, and MANUAL for 1898, page 827.) The car ferry line across Lake Michigan, from Muskegon to Milwaukee, referred to in the MANUAL for 1898, was opened on Jan. 5, 1898. The ferryboat which had been leased was subsequently purchased outright for the sum of $147,000, this amount being provided by the sale of 1st consol. mortgage bonds. The cost of the ferry to Dec. 31, 1898, amounted to $327,224.08, of which $161,044.08 represented the cost of land, docks and tracks at Muskegon and at Milwaukee, the remaining $166,180 being the cost of the ferryboat, including discount on bonds sold. This investment, with the exception of the car ferryboat, was made from surplus cash of the old Detroit, Lansing and Northern Co. remaining in the hands of the reorganization committee after the adjustment of the affairs of that company.

Under date of May 20, 1899, a circular was issued notifying the stockholders of this company, the Chicago and West Michigan Ry. Co. and the Flint and Pere Marquette RR. Co., that a consolidation of the three companies had been agreed upon and ratified by the different boards of directors. Full particulars of this consolidation will be found in the SUPPLEMENT. Preferred stockholders of this company are offered 120 per cent. of their holdings in new preferred stock, and common stockholders dollar for dollar of their holdings in new common stock. (See also statements for the Chicago and West Michigan Ry. Co. and the Flint and Pere Marquette RR. Co.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 44. Cars—passenger, 33; parlor, 8; official, 1; baggage, mail and express, 23; freight (box, 622; flat, 529; stock, 41; gondola, 189; box furniture, 6; cabin, 19), 1,406; service cars, 12—total cars, 1,483.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 658,945; freight, 572,216—total, 1,231,161 miles. Passengers carried, 839,792; carried one mile, 29,513,658;


Map of the ELGIN JOLIET AND EASTERN Ry.
CHICAGO OUTER BELT LINE
AND CONNECTIONS.
SCALE OF MILES
0 1 2 3 4 5 6 12 18 24
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
LAKE MICHIGAN
RACINE
KENOSHA
WALWORTH
WISCONSIN AND ILLINOIS STATE LINE
Burlington
Genoa
Kenosha
Ranney
Antioch
Grass Lake
Lake Villa
Fox Lake
NORTH CHICAGO
WAUKEGAN
Grays Lake
Libertyville
Nunda
Rockefeller
LEITHTON
ROUNDOUT
Lake Forest
Diamond Lake
Lake Zurich
Highwood
Lakeside
Winnetka
BARRINGTON
Wheeling
Clarks
Elgin
Des Plaines
Evanston
SPAULDING
WAYNE
INGALTON
Elmhurst
Maywood
Melrose Park
Broadview
Hillside
Forest View
Riverside
Brookfield
Berwyn
Cicero
Oak Park
Ravenswood
Clybourn Jc.
CHICAGO
Alterheim
Warrenhurst
Eola
Naperville
Downer's Grove
Summit
Brighton Park
Hyde Park
Englewood
Grand Crossing
Cheltenham
Frontenac
Wolf
Oswego
Normantown
Lemont
Washington Heights
Kensington
SOUTH CHICAGO
WHITING
Blue Island
Hammond
Walker
Plainfield
Lockport
S. Lawn
New Bremen
Homewood
Lake Sta.
McCOOL
OBART
GRIFFITH
HARTSDALE
Caton Farm
Bridge Jc.
E. Joliet
JOLIET
MICHIGAN CEN. R. R.
ELGIN
JOLIET
EASTERN
DYER
VALPARAISO
CROWN POINT
Dell Abbey
Wilmington
Chickering Diamond
COAL CITY
Braidwood
Centreville
MAZONIA
COSTER
Gardner
Tracy
Essex
Kankakee River
KANKAKEE
PITTSBURG
Kankakee
JASPER
Fox
Elgin
St. Charles
Geneva
Aurora
Batavia
Wheaton
Naperville
Lombard
Des Plaines River
Calumet River
Grand Calumet River
Little Calumet River
Illinois & Michigan Canal
Chicago Sanitary & Ship Canal
Kankakee River
Iroquois River
Indiana Harbor Canal
Chicago Heights
Matteson
Brisbane
Frankfort
Irwin
Minooka
Plano
Sandwich
Kendall
Yorkville
Oswego
Aurora
Elgin
Joliet
Chicago
Milwaukee
North Western
St. Paul
Chicago & North Western R. R.
Chicago, Milwaukee & St. Paul R. R.
Chicago & Western Indiana R. R.
Chicago, Rock Island & Pacific R. R.
Chicago, Burlington & Quincy R. R.
Chicago & Alton R. R.
Chicago, St. Louis & New Orleans R. R.
Michigan Central R. R.
Baltimore & Ohio R. R.
New York Central & Hudson River R. R.
Lake Shore & Michigan Southern R. R.
Pittsburg, Fort Wayne & Chicago R. R.
Chicago & Eastern Illinois R. R.
Chicago, Indiana & Southern R. R.
Chicago, Indiana & Louisville R. R.
Chicago, Indianapolis & Louisville R. R.
Chicago & Atlantic R. R.
Chicago, Lake Shore & Eastern R. R.
Chicago, Terre Haute & Southeastern R. R.
Chicago, Peoria & St. Louis R. R.
Chicago, Santa Fe & California R. R.
Chicago, Rock Island & Pacific R. R.
Chicago, Milwaukee & St. Paul R. R.
Chicago & Western Indiana R. R.
Chicago & Alton R. R.
Chicago, St. Louis & New Orleans R. R.
Michigan Central R. R.
Baltimore & Ohio R. R.
New York Central & Hudson River R. R.
Lake Shore & Michigan Southern R. R.
Pittsburg, Fort Wayne & Chicago R. R.
Chicago & Eastern Illinois R. R.
Chicago, Indiana & Southern R. R.
Chicago, Indianapolis & Louisville R. R.
Chicago & Atlantic R. R.
Chicago, Lake Shore & Eastern R. R.
Chicago, Terre Haute & Southeastern R. R.
Chicago, Peoria & St. Louis R. R.
Chicago, Santa Fe & California R. R.

average mile rate, 1.89 cents. Tons freight moved, 871,519; moved one mile, 77,933,673; average ton-mile rate, 1.138 cents.

Earnings—Passenger	$558,070 13	Expenses—Maint. of Way and Structures	$234,210 64
Freight	*886,648 59	Maintenance of Equipment	194,734 98
Mail and Express	77,808 90	Conducting Transportation	638,469 34
Miscellaneous	16,160 03	General Expenses	58,475 01
Total ($3,410.36 per mile)	$1,538,687 65	Total ($2,495.43 per mile)	$1,125,889 97

* Includes $48,465.48 marine earnings.

Net earnings (26.83 p. c.), $412,797.68; other receipts, $11,857.53—total, $424,655.21. Payments: Interest on funded debt (1st consol., $168,186.72; I. & L. 1sts, $38,500), $206,686.72; taxes, $44,694.90; Detroit Terminals, $38,932.81—total, $290,314.43. Surplus, $134,340.78; surplus forward, $97,558.11—total, $231,898.89.

General Balance Sheet, December 31, 1898.

Cost of Road, Jan. 1, 1898	$9,621,560 86		Common Stock Paid in ($100 shares)		$2,510,000 00
Charged During the Year	57,850 00	$9,679,410 86	Preferred Stock Paid in ($100 shares)		3,183,500 00
Cost of Equipment	637,485 29		Funded Debt Outstanding		5,049,168 13
Charged During the Year	144,179 26	781,664 55	Unpaid Coupons, Not Presented		6,461 76
Marine Equipment		166,180 00	Bond Interest Accrued to Jan. 1, 1899		62,041 67
Materials and Supplies		31,015 36	Unpaid Vouchers		181,223 66
Bills Receivable		400,000 00	State of Michigan Taxes		41,667 22
Balance of Open Accounts		55,780 97	Income Account		231,898 89
Cash on Hand		151,909 59			
Total Assets		$11,265,961 33	Total Liabilities		$11,265,961 33

Preferred stock is entitled to dividends up to 5 p. c. per annum, non-cumulative, in preference to common stock, and will share equally with the common in any dividend in excess of 5 p. c. on both classes. A dividend of 3 p. c. on preferred stock was paid on March 1, 1899. It is provided that no bonds shall be issued except those provided in the reorganization agreement, and no lease or operating contract shall be made, without the consent of the holders of a majority of the preferred stock.

Funded debt (total, $5,049,168.13) consisted, Dec. 31, 1898, of the following:

1st mtge. Ionia and Lansing RR. 5 p. c. 30-yr. $1,000 bonds, due July 1, 1899, int. Jan. and July	$770,000 00
Consol. 1st mtge. 4 p. c. bonds, dated Jan. 1, 1897, due April 1, 1946, int. April and Oct	4,279,168 13

The *1st consol. mtge. bonds* are authorized to the amount of $6,000,000, and are secured on the entire property of the company, subject to the lien of the Ionia and Lansing bonds on the line from North Lansing to Greenville, Mich., 55.3 miles. Bonds are in denominations of $500 and $1,000; all in coupon form, but with right of registration as to principal. Trustee of bonds: Old Colony Trust Co., Boston, Mass. Interest on bonds payable at the Second National Bank, Boston, Mass. During 1898, $366,000 1st consols were issued for the purchase of 250 box cars and of the car ferryboat, referred to elsewhere.

Directors (elected May 11, 1898).—H. H. Hunnewell, Nathaniel Thayer, Charles Merriam, E. V. R. Thayer, A. H. Hardy, John A. Burnham, Geo. Whitney, G. St. L. Abbott, F. H. Damon, Boston, Mass.; Mark T. Cox, New York, N. Y.; Charles M. Heald, Grand Rapids, Mich.

CHARLES M. HEALD, *President and Gen. Manager*....Grand Rapids, Mich.
E. V. R. Thayer, *Vice-President*.....Boston, Mass.

Sec. & Treas.—Charles Merriam.....Boston, Mass. | *Asst. Treas.*—Jas. E. Howard.....Grand Rapids, Mich.
Gen. Auditor—C. W. Courtright..... " " | *Auditor*—U. B. Rogers..... " " "

PRINCIPAL OFFICE AND ADDRESS .....Grand Rapids, Mich.
Eastern Office.....50 State St., Boston, Mass.

ELGIN, JOLIET AND EASTERN RAILWAY COMPANY.

(CHICAGO OUTER BELT LINE.)

(*See map of this road between pages* 322 *and* 323.)

Main Line of Road.—Waukegan, Ill., to Porter, Ind.		129.94 miles.
Aurora Branch: Normantown, Ill., to Aurora, Ill.	9.65 m.	
Coster Branch: Walker, Ill., to Coster, Ill.	31.92 m.	
Joliet Branch: East Joliet to Joliet, Ill	1.79 m.	
Whiting Extension: Ill. State Line to Whiting, Ind.	7.08 m.	
Branches to Various Quarries, Mines and Industries	13.99 m.	—64.43 "
Trackage (for details see paragraph below)		16.35 "
Total length of all lines operated, June 30, 1898.		210.72 miles.

Sidings, etc., 81.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

Trackage consists of: Chicago, Indianapolis and Louisville Ry., Dyer to State Line, Ind., 9.50 m.; Chicago and Western Indiana RR., State Line, Ind., to Chicago, Ill., 4.80 m.; and Belt Ry. of Chicago, at Chicago, Ill., 2.05 m.—total, 16.35 miles. The contracts under which this mileage is operated will endure for 99 years from 1894. The compensation paid by this company for the use of the lines is not reported.

History.—Chartered March 10, 1887; road opened Jan. 1, 1889. (See MANUAL for 1894, page 112, and MANUAL for 1891, page 201.) The Whiting Extension was opened for traffic in Jan., 1897. The line was built under the charter of the Western Indiana Ry. Co., whose rights and property, including 1.5 m. of road, were purchased by this company. (See MANUAL for 1897, page 98.)

Rolling Stock, June 30, 1898.—Locomotives, 50. Cars—passenger and combination, 3; freight (box, 300; flat and gondola, 1,683; caboose, 28), 2,011; service, 18—total cars, 2,032.

Operations, year ending June 30, 1898.—Train mileage—freight, 710,603; mixed, 35,516; other, 369,325—total, 1,115,444 miles. Passengers carried, 24,546; carried one mile, 463,558; average mile rate, 2.71 cents. Tons freight moved, 3,315,184; moved one mile, 218,587,896; average ton-mile rate, 0.62 cent.

Earnings—Passenger	$12,580 97	**Expenses**—Maint. of Way and Structures	$158,873 94
Freight	1,351,337 45	Maintenance of Equipment	150,567 23
Mail and Express	6,987 07	Conducting Transportation	475,352 94
Miscellaneous	17,225 01	General Expenses and Taxes	116,973 55
Total ($6,587.56 per mile)	$1,388,130 50	Total ($4,279.46 per mile)	$901,767 66

Net earnings (35.04 p. c.), $486,362.84; other receipts, $2,564.31—total, $488,927.15. Payments: Interest on funded debt, $365,921.25; other interest, $4,777.97—total, $370,699.22. Surplus, $118,227.93; surplus forward, $19,564.34—total ($137,792.27, less $34,144.88 deductions as follows: Taxes estimated one-fourth year, $15,000; estimated amount reserved to cover freight overcharges, $12,000; sundry accounts written off, $5,144.88; accrued operating expenses, $2,000), $103,647.39.

Capital account, income, etc., for eight fiscal years ending June 30, 1898:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	Road Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest on Bonds.	Total Paym'ts.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$
1891	6,000,000	5,479,000	11,579,400	177.36	631,282	435,449	195,833	239,350	239,350	−43,517
1892	6,000,000	5,589,000	11,711,215	180.96	815,134	547,933	267,201	278,900	287,721	−20,520
1893	6,000,000	6,079,000	12,502,622	185.11	920,032	677,674	242,358	289,085	300,601	−58,243
1894	6,000,000	6,079,000	12,573,143	185.11	1,020,326	699,865	320,461	303,950	321,248	− 787
1895	6,000,000	6,633,000	12,920,501	201.42	1,080,686	730,752	349,934	324,478	379,446	−29,512
1896	6,000,000	6,633,000	12,980,677	201.69	1,292,421	846,305	446,116	331,650	369,185	+76,931
1897	6,000,000	7,083,000	13,050,873	209.27	1,184,646	772,064	412,582	341,624	373,031	+39,551
1898	6,000,000	7,417,000	13,478,420	210.72	1,390,695	901,768	488,927	365,921	370,699	+118,228

General Balance Sheet, June 30, 1898.

Cost of Road	$12,149,197 00	Capital Stock ($100 shares)	$6,000,000 00
Cost of Equipment	1,264,376 60	Funded Debt Outstanding	7,417,000 00
Central Tr. Co., Land Sale Dep.	10,000 00	Current Liabilities	437,326 91
Bonds in Treasury	28,000 00	Interest Accrued, not Due	62,456 62
Materials and Supplies	63,412 47	Taxes Accrued, not Due	14,971 16
Cash and Current Assets	520,416 01	Profit and Loss	103,647 39
Total Assets	$14,035,402 08	Total Liabilities	$14,035,402 08

In Sept., 1898, stockholders in this company were offered for each share of their holdings, upon payment thereon of $17.50 in cash, seven-eighths of one share in preferred stock and seven-tenths of one share in common stock of the Federal Steel Co. (See GENERAL INDEX.)

Funded debt consists of ($10,000,000 authorized) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds (with provision for registration of principal), due May 1, 1941, interest May and Nov.; principal and interest payable at the company's agency in New York. The remainder of the bonds can be issued only as and to the extent that consent shall be given from time to time by a majority of the stockholders, by resolution, and then only for additions to the property at cost, upon certification to the trustees by the President or Vice-President and Engineer of the company. The bonds pass by delivery, or by transfer on the books of the company at its agency in the city of New York. After a registration of ownership no transfer is valid except upon the books at the transfer agency, unless the last transfer is to bearer, in which case the transferability by delivery is restored. But the bond is subject to successive registrations and transfers at the option of each holder, provided the coupons yet to mature are attached to the bond. The coupons are payable to bearer in all cases, whether the bond itself is registered or not. Trustees: Central Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind. Interest payable at the office of J. P. Morgan & Co., New York, N.Y.

Directors (elected Sept. 20, 1898).—Samuel Spencer, E. Shearson, E. H. Gary, C. H. Coster, G. W. Maslin, New York, N. Y.; K. K. Knapp, C. P. Coffin, C. H. Ackert, A. D. Wheeler, F. D. Raymond, F. W. Sutton, Chicago, Ill.

C. H. ACKERT, *President*.....Chicago, Ill.

Sec. & Treas.—F. D. Raymond.....Chicago, Ill. | *Auditor*—F. W. Sutton.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....“The Rookery,” Chicago, Ill.

Financial Agents.....J. P. Morgan & Co., New York, N. Y.

EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—E. & T. H. Junction to Terre Haute, Ind.....134.15 m.
Leased: *Terre Haute and Indianapolis Br.:* Saline City to Brazil, Ind. 11.80 m.
Trackage: *E. & T. H. RR.:* E. & I. Junction to Evansville, Ind ... 3.50 m.—149.45 miles.
Sidings, etc., 25.59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 140.71 m.), 50 and 60 lbs.

History.—Consolidation, Nov. 14, 1885, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil RR. Cos. (See MANUAL for 1891, page 703, and MANUAL for 1885, page 626.) This company is controlled by the Evansville and Terre Haute RR. Co.

Rolling Stock.—Freight cars (flat, 24; coal, 7), 31.

Operations, year ending June 30, 1898.—Train mileage—passenger, 123,179; freight, 90,567; mixed, 36,125; other, 28,517—total, 278,388 miles. Passengers carried, 132,947; carried one mile, 2,748,754; average mile rate, 2.64 cents. Tons freight moved, 396,421; moved one mile, 18,786,238; average ton-mile rate, 1.18 cents.

Earnings—Passenger	$72,661 14	Expenses—Maintenance Way and Structures.	$64,402 84
Freight	221,206 34	Maintenance of Equipment	34,537 31
Mail and Express	23,525 30	Conducting Transportation	98,071 13
Miscellaneous	2,418 25	General	15,204 41
Total ($2,133.49 per mile)	$319,811 03	Total ($1,415.72 per mile)	$212,215 69

Net earnings (33.64 p. c.), $107,595.34; add interest and rentals, $6,067.08—total, $113,662.42. Payments: Interest on bonds, $152,510; rentals, $3,000; taxes, $19,470.07—total, $174,980.07. Deficit, $61,317.65, assumed by E. & T. H. RR. Co.

Capital stock, bonded debt, revenue, etc., for eight years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Net Income.	Taxes.	Rentals.	Interest Charges.	Total Payments.	Balance (+or—).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1891	2,000,000	2,281,508	4,133,412	150.00	328,278	142,133	142,133	8,867	8,400	138,200	155,467	−13,334
1892	2,000,000	2,500,000	4,146,906	149.90	359,954	170,370	179,211	14,654	8,400	145,460	168,514	+10,697
1893	2,000,000	2,500,000	4,184,120	149.90	391,629	185,051	196,131	23,920	8,400	152,510	184,830	+11,301
1894	2,000,000	2,500,000	4,187,096	149.90	310,880	102,535	110,273	27,787	13,516	152,510	193,812	−83,539
1895	2,000,000	2,500,000	4,187,434	149.90	293,217	92,429	92,791	19,616	13,705	152,510	185,830	−93,039
1896	2,000,000	2,500,000	4,190,276	149.90	307,065	90,537	90,711	20,328	3,000	152,510	175,838	−85,127
1897	2,000,000	2,500,000	4,191,847	149.90	278,428	68,020	68,020	19,204	3,000	152,240	174,444	−106,424
1898	2,000,000	2,500,000	4,190,752	149.45	319,811	107,595	113,662	19,470	3,000	152,510	174,980	−61,318

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$4,190,752 04	Capital Stock ($100 shares)	$2,000,000 00
Materials on Hand	636 72	Funded Debt Outstanding	2,500,000 00
Cash on Hand	78,938 18	Debenture Bonds	2,284 00
Current Accounts	11,185 80	Matured Interest Coupons	68,545 00
Profit and Loss	323,521 29	Current Accounts	28,368 36
		Accrued Interest not Due	5,856 67
Total Assets	$4,605,054 03	Total Liabilities	$4,605,054 03

Funded debt consisted, June 30, 1898, of the following:

Terre Haute and Southeast. RR. (40 m.) 7 p. c. 30-yr. $1,000 bonds, due Sept. 1, 1909, int. M. & S. $251,000
1st mtge. (E. & I. RR., 55 m.), 6 p. c. 40-yr. $1,000 gold bonds, due July 1, 1924, int. Jan. and July. 648,000
1st consol. mtge. (E. & I. RR., 135 m.) 6 p. c. 40-yr. $1,000 bonds, due Jan. 1, 1926, int. Jan. & July 1,601,000

The 1st and consol. mtge. bonds are guaranteed, principal and interest, by the Evansville and Terre Haute RR. Co., which owns the entire capital stock. Interest payable at the office of the trustee—Farmers' Loan and Trust Co., New York, N. Y. Of the consols, $899,000 are reserved to retire prior liens.

Directors (elected Oct. 17, 1898).—W. H. Tilford, W. H. Curtiss, T. H. Wheeler, John W. Sterling, John Hone, H. M. Tilford, New York, N. Y.; H. C. Barlow, Evansville, Ind.

H. C. BARLOW, *President*.....Evansville, Ind.
Sec. & Treas.—Gilbert S. Wright.....Evansville, Ind. | *Auditor*—T. J. Hyman.....Evansville, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind.....108.56 m.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind ..... 36.79 m.
New Pittsburgh Branch: New Pittsburgh Jc. to New Pittsburgh, Ind. 8.50 m.
Sullivan County Branch: Jackson Hill Jc. to Jackson Hill, Ind .... 6.90 m.
Star City Branch: Star City Jc. to Star City, Ind ..... 2.50 m.
Rockville Extension (leased to T. H. & L. and the C. & E. I. RR. Cos.) 23.00 m.
Operated: *Evansville Belt Ry.*, around Evansville, Ind ..... 4.45 m.—190.70 miles.
Sidings, etc., 52.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 190.35 m.), 60 and 70 lbs.

History.—Successor by change of name, April 1, 1877, to the Evansville and Crawfordsville RR. Co. (See MANUAL for 1888, page 439.) The Rockville Extension is leased, till Nov. 1, 2078, to the Terre Haute and Logansport and the Chicago and Eastern Illinois RR. Cos., at a yearly rental of $12,000.

In addition to the railroad lines as above, this company is owner of terminal property connecting with the Ohio River. It also owns a controlling interest in, and operates the Evansville Belt Ry., connecting all railroads and reaching all manufacturing interests and coal mines at Evansville, Ind.

The Evansville and Indianapolis RR. is operated in connection with this railroad, but all accounts are kept separate. (See GENERAL INDEX.) The company has a ten-year traffic contract, made in 1890, with the Chicago and Eastern Illinois RR. Co.

Rolling Stock, June 30, 1898.—Locomotives, 52. Cars—passenger, 24; combination, 3; baggage, mail and express, 11; freight (box, 1,185; stock, 78; flat, 545; coal, 2,154; White Line, 52), 4,014; service, 80—total cars, 4,132.

Operations, year ending June 30, 1898 (167.70 m.).—See tabulated statement on page 327.

Earnings—Passenger	$271,311 30	**Expenses**—Maint. of Way and Structures	$162,344 32
Freight	737,487 95	Maintenance of Equipment	187,290 00
Mail and Express	68,068 86	Conducting Transportation	337,069 20
Miscellaneous	141,263 69	General	47,985 41
Total ($7,263.76 per mile)	$1,218,131 80	Total ($4,380.97 per mile)	$734,688 93

Net earnings (39.69 p. c.), $483,442.87; add rentals (C. & E. I. RR., $3,000; T. H. & I. RR., $9,000), $12,000; interest on current assets, $20,308.38—total, $515,751.25. Payments: Interest on bonds (see bond statement), $337,950; rental, $7,631; taxes, $57,516.84—total, $403,097.84. Net income, $112,653.41; net deficit E. & I. RR., $61,317.65; balance, surplus for year, $51,335.76. Surplus June 30, 1897, $1,526,043.70; add $128,261.97 for overcharge account E. & R. RR. accounts last year, and deduct $52,125.30 loss in old accounts; total amount brought forward, $1,602,180.37. Surplus, June 30, 1898, $1,653,516.13.

In Sept., 1898, a dividend of 4 p. c. on the preferred stock was declared from the earnings of the year ending June 30, 1898, and made payable 2 p. c. on Oct. 15, 1898, and 2 p. c. on April 15, 1899.

General Balance Sheet, June 30, 1898.

Cost of Road	$7,724,250 83	Common Stock	$3,997,600 00
Cost of Equipment	2,227,403 09	Less Undelivered	916 67— $3,996,683 33
* Stocks and Bonds Owned	2,466,740 26	Preferred Stock	1,283,333 33
Advances	54,248 45	Less Undelivered	916 67— 1,282,416 66
Cash	227,118 62	Funded Debt (see below)	6,078,000 00
Current Assets	150,802 92	Equipment Notes, not Due	49,956 50
Materials and Supplies	43,700 65	Current Liabilities	184,321 64
Accounts in Suspense	389,636 94	Accrued Interest, not Due	39,037 50
		Profit and Loss	1,653,516 13
Total Assets	$13,283,931 76	Total Liabilities	$13,283,931 76

* Consisting of—Evansville Belt Ry. Co. stock (par, $73,300), $95,650; E. & I. RR. Co. stock, $2,000,000; Louisville, Evansville and St. Louis Consolidated RR. Co. 4 p. c. gen. mtge. bonds (par, $347,000), $86,750; West Jackson Hill Coal Mining and Trans. Co. stock, $134,956.93; other stocks, $149,383.33—total, $2,466,740.26.

Statement of *funded debt,* June 30, 1898:

Description of Bonds.	Miles Inclu'd in Mortgage.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denominat'n of Bonds.	Amount Outstanding.	Interest Accrued during the Year.
				p.c.		$	$	$
E. & T. H. RR., Consolidated.	115	June 1, 1880	July 1, 1910	6	Jan. & July	1,000	30,000	1,800
E. & T. H. RR., 1st Consol...	114	July 30, 1881	July 1, 1921	6	Jan. & July	1,000	3,000,000	180,000
E. & T. H. RR., Mt. Vern. Br..	25	April 1, 1883	April 1, 1923	6	Apr. & Oct.	1,000	375,000	22,500
E. & T. H.RR.,Sul.Co.Co'l Br.	30	April 1, 1890	April 1, 1930	5	Apr. & Oct.	1,000	450,000	22,500
E. & T. H. RR., 1st General...	199	April 1, 1892	April 1, 1942	5	Apr. & Oct.	1,000	2,223,000	111,150
Total							6,078,000	337,950

The authorized issue of *consol. 1st mtge. bonds* of 1910 was $1,500,000, but $1,470,000 of them were cancelled in 1881.

The *1st mtgc. bonds* are secured on the main line, the Rockville Extension, and 12 m. of the Mt. Vernon Branch, from Fort Branch to Cynthiana, and on all the property, equipment, and fixtures belonging to those lines. They are $1,000 gold coupon bonds.

The *Mount Vernon Branch bonds* are secured on the extension from Cynthiana to Mount Vernon, 25 miles. These bonds are limited in issue to $15,000 per mile, but the deed of trust provides that in case of the building or acquisition by the E. & T. H. RR. Co. of any extension to said branch, or the building or acquisition of any branch to the main track of the Evansville and Terre Haute RR., additional bonds may be issued under this mortgage to the amount of not exceeding $15,000 per mile. The bonds are in coupon form for $1,000 each.

The *Sullivan Co. Coal Branch bonds* are secured on the branches to New Pittsburgh and Old Pittsburgh, together 30 m., and on all property, equipment, and fixtures belonging to those branches, and on the extensions of the Sullivan County Coal Branch, building or to be built. They are $1,000 gold coupon bonds. Only *green* bonds are a delivery.

The *1st gen. mtge. bonds* are part of an authorized issue of $7,000,000, of which $3,855,000 are reserved to retire prior bonds at maturity and the balance for other corporate purposes of the company. They are for $1,000 gold each, in coupon form, with privilege of registration as to principal.

Interest payable at the office of the Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y., and George P. Heilman, Evansville, Ind.

The company guarantees the principal and interest of the $2,500,000 bonds of the Evansville and Indianapolis RR. Co.

All complications growing out of the guarantee of principal and interest of the Evansville and Richmond bonds have been removed, and the agreement with the holders of the bonds (see MANUAL for 1898, page 112) has been successfully consummated. In July, 1898, the reorganized company took possession of the property and in September this company disposed of its interest to outside parties, thereby entirely severing its connection with the property. The difference between the amount received from the sale of the new securities of the reorganized company and the amount paid in money and preferred stock to carry out the agreement with the Evansville and Richmond bondholders has been charged to cost of Evansville and Terre Haute RR.

Statement of operations, capital account, etc., for eight fiscal years ending June 30, 1898:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Road Operated	166.04	165.48	165.48	163.73	167.73	167.73	166.88	167.70
Passenger Train Miles	295,752	288,663	328,042	291,386	298,832	303,813	301,734	332,478
Freight Train Miles	330,199	323,497	350,060	276,894	285,369	323,022	270,417	352,465
Mixed Train Miles	.....	.....	.....	.....	.....	.....	39,963	20,147
Total Rev. Train Miles.	625,951	612,160	678,102	568,280	584,201	626,835	612,114	705,090
Passengers Carried	284,335	312,464	357,615	373,999	289,774	313,417	241,301	293,887
Passenger Mileage	9,561,724	11,045,884	14,479,090	17,628,270	11,721,859	12,841,346	11,455,961	11,568,848
Freight (tons) Moved	1,042,167	1,108,619	1,194,084	949,688	947,533	1,039,242	942,330	1,404,477
Freight (ton) Miles	71,188,709	76,170,551	71,774,840	55,822,840	58,548,159	64,224,412	59,869,714	89,012,441
	$	$	$	$	$	$	$	$
Gross Earnings	1,102,630	1,225,413	1,285,673	1,159,937	1,038,273	1,122,797	1,003,430	1,218,132
Operating Expenses	575,094	576,421	638,965	644,521	587,188	642,442	555,808	734,689
Net Earnings	527,536	648,992	646,708	515,416	451,085	480,355	447,622	483,443
Other Receipts	44,056	1,600,233	46,652	13,158	13,170	15,104	17,191	32,308
Available Revenue	571,592	2,249,225	693,360	528,574	464,255	495,459	464,813	515,751
Interest, Taxes, etc	254,026	777,157	334,288	399,147	385,122	384,694	385,574	403,098
Dividends	(5½)165,000	(6) 180,000	(10)300,000	(2½) 75,000	.. ..	.....	(*) 25,680	.....
Balance, Credit	152,566	1,292,068	59,072	54,427	79,133	110,766	53,559	112,653
Gross Earnings per Mile	6,859 71	7,405 20	7,769 35	7,009 53	6,221 67	6,648 49	6,012 88	7,263 76
Gross Expenses per Mile	3,577 79	3,483 32	3,861 28	3,894 85	3,518 62	3,804 02	3,330 58	4,380 97
Net Earnings per Mile	3,281 92	3,921 88	3,908 07	3,114 68	2,703 05	2,844 47	2,682 30	2,882 79
Expenses to Earnings	52.15 p. c.	47.04 p. c.	49.70 p. c.	54.94 p. c.	55.85 p. c.	56.46 p. c.	55.39 p. c.	60.31 p. c.
Av. Rate p. Pass. p. Mile	2.64 c.	2.64 c.	2.23 c.	2.04 c.	2.21 c.	2.10 c.	2.05 c.	2.34 c.
Av. Rate p. Ton p. Mile	0.99 c.	1.01 c.	1.07 c.	1.11 c.	1.03 c.	1.03 c.	0.96 c.	0.83 c.
Miles of Road Owned	183.74	183.18	183.18	185.43	185.43	185.43	185.43	186.25
Miles of Track Owned	235.08	225.73	226.48	236.63	238.13	244.77	238.21	238.98
Miles of Steel Rail	143.64	143.64	175.05	181.25	181.25	181.25	189.58	190.35
Locomotives	48	51	57	55	55	55	55	52
Passenger Train Cars	32	37	42	39	40	39	37	38
Freight Train Cars	2,989	4,440	4,516	4,543	4,410	4,262	4,169	4,094
	$	$	$	$	$	$	$	$
Capital Stock	3,000,000	3,000,000	3,000,000	3,996,683	5,280,683	5,280,638	5,145,267	5,279,100
Funded Debt	3,855,000	5,005,000	5,367,000	5,895,000	5,978,000	5,978,000	5,978,000	6,078,000
Current Liabilities	2,002,354	1,959,071	1,357,080	691,494	460,603	369,404	343,312	273,316
Surplus Income	3,387,518	4,679,587	4,738,659	1,681,461	1,760,594	1,711,312	1,526,044	1,653,516
Total Liabilities	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880	13,339,399	12,992,623	13,283,932
Construction and Outfit	7,673,349	8,440,190	8,830,549	8,836,235	8,857,795	8,802,607	8,827,076	9,951,654
Other Investments	2,901,254	4,666,061	4,485,342	2,362,357	3,644,357	3,617,007	2,332,907	2,466,740
Fuel and Materials	24,430	30,827	166,229	45,177	33,200	32,942	10,742	43,701
Cash and Other Assets	1,645,839	1,506,580	980,618	1,020,869	944,528	886,843	1,821,898	821,837
Total Assets	12,244,872	14,643,658	14,462,739	12,264,638	13,479,880	13,339,399	12,992,623	13,283,932

* 2 p. c. on preferred stock.

RAILROAD CONTROLLED AND OPERATED BY THE E. & T. H. RR. CO.

Evansville Belt Ry.—Around Evansville, Ind., 4.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 6, 1881; operated by the E. & T. H. RR. Co. Income Account, year ending June 30, 1898. —Rental, $782; other receipts, $7,610—total, $8,392. Expenses and taxes, $8,206. Surplus, $186. Balance Sheet, June 30, 1898.—Capital stock, $100,000; unfunded debt, $60,959; income balance, $34,202—total, representing cost of road, etc., $195,161. H. C. Barlow, Pres.; Gilbert S. Wright, Sec. & Treas., Evansville, Ind. General Office, Evansville, Ind.

Board of Directors, Evansville and Terre Haute RR. Co., elected October 17, 1898.

W. H. Tilford.....New York, N. Y.	Fred. Roosevelt...New York, N. Y.	John W. Sterling...New York, N. Y.
H. C. Barlow.....Evansville, Ind.	H. M. Tilford..... " "	W. H. Goadby..... " "
John Hone.....New York, N. Y.	Edward N. Gibbs.. " "	Henry Sanger Snow.Brooklyn, N. Y.

H. C. BARLOW, *President*.....Evansville, Ind.

Sec. & Treas.—Gilbert S. Wright.....Evansville, Ind. | *Auditor*—T. J. Hyman.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

Financial Agency.....Farmers' Loan and Trust Co., New York, N. Y.

FLINT AND PERE MARQUETTE RAILROAD COMPANY.

Main Line of Road.—Monroe, Mich., to Ludington, Mich.....249.34 miles.

Monroe Branch.....	2.97 m.	Zilwaukie Branch.....	2.51 m.
Monroe and Toledo Ry.....18.72 m.		West Shore Branch	1.68 m.
Detroit Division.....	8.67 m.	Jamestown Coal Branch.....	1.64 m.
Flint River Division.....19.51 m.		Coleman Branch .....11.06 m.	
Bay City Division.....	14.55 m.	Mt. Pleasant Division .....14.78 m.	
Bay City Loop Line.....	2.61 m.	Harrison Division.....24.93 m.	
Bay City Belt Line..... ..	6.21 m.	Star Lake Division.....	4.65 m.
Crow Island Branch.....	1.57 m.	Manistee Division.....27.06 m.—172.96 "	
Saginaw Belt Line.....	9.84 m.		

Port Huron and Northwestern Division:

Eastern Division: Port Huron to Saginaw (E. S.), Mich ....90.30 m.
Port Austin Division: Port Huron to Grindstone City.....92.26 m.
Sand Beach Division: Palms to Sand Beach (3 ft. gauge).....18.30 m.
Almont Division: Port Huron to Almont (3 ft. gauge)..... .....33.91 m.—234.77 "

Total length of lines owned and operated, Dec. 31, 1898.....657.07 miles. Sidings and spurs, 270.50 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 627 m.), 30 to 70 lbs.

OTHER TRACKS NOT INCLUDED ABOVE.—*Joint Ownership:* Detroit terminals—¼ interest, Delrey to 18th St. (3.24 m. double track, computed as single track), 6.48 m.; sidings, 3 m.; ½ interest, Detroit terminals (computed as sidings), 5.51 m.; ½ interest, Detroit and Mackinac Bridge Junc. to West Bay City, 0.26 m.; Fort St. Union Depot (*leased*), 3d St. to 18th St., 1.36 m.; D., G. R. & W. Ry., Plymouth to Red Oak, 11.63 m.; Ann Arbor RR., Alexis to Galena St. and Cherry St., Toledo, 6.63 m.—total, 34.87 miles. *Leased to Michigan Central RR.:* Bay City Belt Line, 1.88 m.; sidings, 2.18 miles.

History.—Reorganization, Aug. 31, 1880, of the F. & P. M. Ry. Co. Subsequently absorbed the East Saginaw and St. Clair, the Saginaw and Mt. Pleasant, the Saginaw and Clare County, the Manistee, the Port Huron and Northwestern and the Monroe and Toledo Rys. (See MANUAL for 1898, page 829.) The gauge of the Port Austin Division was widened to the standard on July 17, 1898. A car ferry across Lake Michigan, from Ludington to Milwaukee and to Manitowoc affords connection with the great railway systems of Wisconsin.

Under date of May 20, 1899, a circular was issued notifying the stockholders of this company, the Chicago and West Michigan Ry. Co. and the Detroit, Grand Rapids and Western Ry. Co., that a consolidation had been agreed upon and ratified by the boards of directors of the companies named. Full information respecting the consolidation will be found in the SUPPLEMENT. Preferred stockholders of this company are offered dollar for dollar of their holdings in new preferred stock, and common stockholders $125 in new common stock for every $100 of their holdings. (See also statements for the Chicago and West Michigan Ry. Co. and Detroit, Grand Rapids and Western Ry. Co.)

Rolling Stock, Dec. 31, 1898.—*Standard Gauge:* Locomotives, 100. Cars—passenger, 66; parlor, 6; sleeping, 5; baggage, mail and express, 21; freight (box, 1,732; stock, 25; flat, 1,025; coal, 215; charcoal, 47; furniture, 67; refrigerator, 10; logging, 46), 3,167; service, 50—total (S. G.) cars, 3,315. *Narrow Gauge:* Locomotives, 8. Cars—passenger,

13; parlor, 1; baggage, etc., 3; freight (box, 158; stock, 25; refrigerator, 3; flat, 79; coal, 19), 284; way and cabin, 2—total (N. G.) cars, 303. Miscellaneous cars, 43.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$757,511 79	**Expenses**—Maint. of Way and Structures	$381,137 57
Freight	2,189,206 19	Maintenance of Equipment	281,993 98
Mail	73,523 85	Conducting Transportation	1,151,493 81
Express	42,000 00	General	165,611 10
Miscellaneous	967 11	Lake Transportation	298,792 04
Total ($4,661.92 per mile)	$3,063,208 94	Total ($3,468.47 per mile)	$2,279,028 50

Net earnings (25.60 p. c.), $784,180.44. Payments: Interest on funded debt, $620,705.28; on floating debt (net), $22,191.08; dividend No. 25 (1 p. c.), $63,420—total, $706,316.36. Surplus, $77,864.08; surplus forward, $1,578,843.67—total, $1,656,707.75; add receipts from land trustee ($89,241.32; less expended for permanent improvements, $62,207.99), $27,033.33—total, $1,683,741.08. Deduct discount on 500 F. & P. M. consol. 5 p. c. bonds, $25,000; payment on account of additional freight cars, $15,388.84—total, $40,388.84. Balance, Dec. 31, 1898, $1,643,352.24.

General Balance Sheet, December 31, 1898.

Road and Equipment—F. & P. M. Div.	$18,134,555 12	Preferred Stock ($100 shares)	$6,500,000
P. H. & N. W. Div.	3,332,352 12	Common Stock ($100 shares)	3,500,000—$10,000,000 00
Monroe and Toledo Div.	400,000 00	Funded Debt Outstanding (see below)	11,324,000 00
	$21,866,907 24	Accrued Interest, not Due	122,276 64
F. & P. M. Stock Unsold	359,800 00	Renewals of Cars	24,197 34
F. & P. M. Steamers—Four	366,320 29	Renewals of Rails	41,686 13
Bay City Belt Line RR. Stock	96,500 00	State Tax Payable July 1, 1899	65,906 33
Bay City Belt Line RR. Advances	20,623 93	Dividend Payable Feb. 15, 1899	63,420 00
Fort Street Union Depot Stock	250,000 00	Vouchers and Accounts	255,718 55
Pere Marquette Transportation Co. Stock	136,460 18	Profit and Loss	1,643,352 24
Material and Supplies	94,008 45		
Operating Fund	3,961 00		
Elevators	3,797 84		
Coupons Redeemed	10,596 89		
H. C. Potter, Jr., and other Trustees	27,917 28		
Midland and Hubbard RR. Co	19,568 68		
Saginaw, Tuscola and Huron RR. Co	28,381 44		
Uncollected Earnings	$105,794 83		
Cash	149,104 88		
Internal Revenue Stamps	814 30—	255,714 01	
Total Assets	$23,540,557 23	Total Liabilities	$23,540,557 23

Preferred stock is entitled to dividends up to 7 p. c. per annum, non-cumulative, and to share *pro rata* with common stock in any dividend in excess of 7 p. c. on both classes; but it is provided that common stock cannot participate in dividends until the preferred shall have received 7 p. c. per annum for five consecutive years. This has never been done.

Statement of *funded debt*, issued and outstanding, Dec. 31, 1898:

Character of Bonds.	Rate.	Interest.	When Due.	Issued.	Outstanding.
	p. c.			$	$
Holly, Wayne and Monroe RR. Sk. Fd. Bds.	8	Jan. & July	Jan. 1, 1901	1,000,000	1,000,000
F. & P. M. RR. 1st Mortgage Gold	6	April & Oct.	Oct. 1, 1920	3,999,000	3,999,000
F. & P. M. RR. Consol. Mortgage Gold	5	May & Nov.	May 1, 1939	2,600,000	2,600,000
*P. H. & N. W. Div. 1st Mortgage Gold	5	April & Oct.	April 1, 1939	3,325,000	3,325,000
Toledo Division 1st Mortgage Gold	5	Jan. & July	July 1, 1937	400,000	400,000
Total				11,324,000	11,324,000

* Of these bonds, $124,000 are held by the Central Trust Co., New York, N. Y., trustee under the mortgage, to secure $104,000 outstanding P. H. & N. W. Ry. Co. 7 p. c. bonds, due Oct. 1, 1899.

Note.—The Flint and Pere Marquette RR. Co. is the guarantor on $160,000 of bonds of the Pere Marquette Transportation Co., which bonds mature $20,000 each year until paid. These bonds are secured by Mortgage Trust Deed conveying the steel Car Ferry "Pere Marquette."

The *Holly, Wayne and Monroe bonds* are secured on the line from Holly to Monroe, 65 miles. The bonds are dated Jan. 1, 1871. They are in coupon form, for $1,000 each. The Flint and Pere Marquette guarantees the payment of both principal and interest, and the guarantee is endorsed on each bond. Interest payable at the Merchants' National Bank, New York, or at the Mechanics' National Bank, New Bedford, Mass.

The *1st mtge. bonds* of 1920 are limited in amount to $5,000,000, of which $1,000,000 are reserved to retire the Holly, Wayne and Monroe RR. bonds. The bonds are $1,000 each, in coupon form. They are secured on 302 miles of road, subject to prior lien of the Holly, Wayne and Monroe bonds. Interest payable at Merchants' Exchange National Bank, New York, and Mechanics' National Bank, New Bedford, Mass.

The *consol. mtge. bonds* are limited to $10,000,000, of which $5,000,000 are reserved to provide for the payment at maturity of $1,000,000 Holly, Wayne and Monroe RR. bonds and $4,000,000 F. & P. M. 1st 6s. They are dated May 1, 1889, and are for $1,000 each. They are a first lien (at the rate of $20,000 per mile)

on 124.53 miles of the F. & P. M. RR., which are not covered by previously existing mortgages. (See MANUAL for 1893.) They are also secured upon any additional mileage that may be constructed hereafter, including the Detroit extension; provided, however, that at no time shall the total bonded liabilities against the railroad outstanding exceed $20,000 per mile of road, not including sidings, nor exceed $10,000,000, including prior bonds. During the past year $500,000 of these bonds were issued, and the proceeds used for the retirement of the entire amount of outstanding bills payable. Trustee: Central Trust Co., New York. Interest payable in gold, free from government tax, at Merchants' Exchange National Bank, New York.

The *Port Huron and Northwestern Division bonds* are for $1,000 gold each, dated May 17, 1889, mature April 1, 1939, coupons payable April 1 and Oct. 1 at the agency of the company in New York. These bonds may be registered and retransferred to bearer. They cannot be called before maturity. This mortgage covers the entire railroad, branches, property, and rights formerly of the Port Huron and Northwestern Ry. Co., purchased by this company April 1, 1889. Authorized issue, $3,500,000, of which $2,300,000 was paid for the property so purchased, and $1,200,000 for changing the gauge to standard width and otherwise improving the property and its equipment. Trustee: Central Trust Co., New York, N. Y. Interest payable at the Merchants' Exchange National Bank, New York.

The *Toledo Division bonds* are secured on the line from Monroe to Toledo, 18.72 miles, and on all property appertaining thereto. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the office of the trustee, International Trust Co., Boston, Mass.

Statement of operations, capital accounts, etc., for eight years, ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	629.68	638.61	639.21	637.43	635.06	648.41	655.03	657.07
Passenger Train Miles	1,134,039	1,056,341	1,095,067	1,020,512	1,040,588	1,064,596	1,081,577	1,179,538
Freight Train Miles	1,273,087	1,362,974	1,204,867	975,719	1,097,941	1,166,686	1,232,707	1,292,622
Passengers Carried	1,261,767	1,307,737	1,221,927	1,122,671	1,070,197	977,327	1,010,236	1,048,536
Passenger Mileage	34,728,219	33,159,868	31,892,420	29,130,599	30,009,707	28,099,819	29,549,743	31,643,518
Freight (tons) Moved	2,027,537	2,002,003	1,979,299	1,644,259	1,872,314	2,072,462	2,333,324	2,744,713
Freight (ton) Miles	209,013,070	172,442,281	143,438,731	129,792,905	162,843,175	188,228,572	231,350,783	272,282,521
	$	$	$	$	$	$	$	$
Gross Earnings	2,900,624	2,886,715	2,725,238	2,392,332	2,505,706	2,594,621	2,791,997	3,063,208
Expenses and Taxes	2,039,411	2,024,754	2,067,054	1,744,295	1,863,506	1,936,458	2,053,650	2,279,028
Net Earnings	861,213	861,961	658,185	648,037	642,200	658,163	738,347	784,180
Interest on Bonds	559,419	580,561	582,345	580,607	583,357	591,107	602,837	620,705
Other Interests	22,352	27,382	22,816	30,514	26,892	22,217	33,739	22,191
Dividends	(4) 253,680	(4) 253,680	.....	.....	.....	.....	.....	(1) 63,420
Balance (+ or −)	+ 25,762	+ 338	+ 53,023	+ 36,916	+ 31,951	+ 44,839	+ 101,771	+ 77,864
Gross Earnings per Mile	4,045 61	4,041 51	4,263 45	3,753 08	3,945 62	4,001 51	4,262 40	4,661 92
Gross Expenses per Mile	2,843 99	2,860 94	3,233 76	2,736 44	2,934 37	2,986 47	3,135 20	3,468 47
Net Earnings per Mile	1,201 62	1,180 57	1,029 69	1,016 64	1,011 25	1,015 04	1,127 20	1,193 45
Expenses to Earnings	70.30 p. c.	70.14 p. c.	75.85 p. c.	72.91 p. c.	74.37 p. c.	74.63 p. c.	73.55 p. c.	74.40 p. c.
Av. Rate p. Pass. p. Mile	2.47 c.	2.39 c.	2.41 c.	2.39 c.	2.25 c.	2.22 c.	2.21 c.	2.24 c.
Av. Rate p. Ton p. Mile	0.93 c.	0.98 c.	1.03 c.	1.00 c.	0.84 c.	0.74 c.	0.70 c.	0.68 c.
	$	$	$	$	$	$	$	$
Capital Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	9,889,000	10,249,000	10,219,000	10,179,000	10,429,000	10,389,000	10,749,000	11,324,000
Bills, Accounts, etc	1,105,000	1,063,761	1,163,328	1,184,325	1,025,580	1,589,483	1,069,843	573,205
Profit and Loss	1,204,228	1,454,567	1,506,508	1,543,423	1,575,374	1,552,970	1,578,844	1,643,352
Total Liabilities	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954	23,531,453	23,397,687	23,540,557
Railroad and Equipments	17,632,090	17,967,974	18,081,307	18,086,563	18,107,968	18,134,555	18,134,555	18,134,555
Stocks and Bonds	453,257	706,300	706,300	706,300	706,300	706,300	726,300	842,760
Other Investments	3,749,527	3,751,313	3,731,634	3,735,373	3,724,491	3,923,728	4,037,549	4,098,672
Accounts and Other Assets	363,354	341,741	369,595	378,512	491,195	766,870	499,283	464,570
Total Assets	22,198,228	22,767,328	22,888,836	22,906,748	23,029,954	23,531,453	23,397,687	23,540,557

Land Department.—The company has a land grant of 513,000 acres, which is divided into five trusts to secure a like number of mortgages on the road and lands. During 1898 there were sold 6,740.82 acres, at an average of $9.26 per acre, amounting to $62,403.42. In addition thereto sales of timber were made, retaining the fee, to the amount of $440, and making the aggregate sales, $62,843.43. Total number of acres sold to Dec. 31, 1898, 468,690.07; unsold, 44,309.93 acres.

RECAPITULATION OF TRUSTEE'S REPORT FOR 1898.—*Receipts:* Balance on hand, Jan. 1, 1898, $54,403.15; collected by Land Commissioner, from land sales and interest, $49,582.34; interest received from funds on hand, $1,902.08; overdraft, $420.45—total, $106,308.02. *Disbursements:* Taxes on lands, $4,012.19; trustee for expenses, $375; Land Commissioner expenses, $1,350; overdraft Jan. 1, 1898, $113.49; F. & P. M. RR. Co., $89,241.32; balance in hands of trustee, $11,216.02—total, $106,308.02.

Directors (elected May 17, 1899).—Wm. W. Crapo, New Bedford, Mass.; Lewis Pierce, Portland, Me.; J. Lewis Stackpole, John M. Graham, Oliver W. Mink, F. H. Prince, Boston, Mass.; Thomas F. Ryan, R. B. Dodson, Jas. W. Ellsworth, New York, N. Y.; H. C. Potter, H. C. Potter, Jr., Saginaw, Mich.

WM. W. CRAPO, *President*.....New Bedford, Mass.

John M. Graham, *Vice-President*.....Boston, Mass.

Sec. & Treas.—H. C. Potter, Jr.....Saginaw, Mich. | *Gen. Mgr.*—S. T. Crapo.....Saginaw, Mich.
Auditor—C. S. McMillan.....Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw, Mich.

GREEN BAY AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Green Bay to East Winona, Wis.....212.5 miles.
La Crosse Branch : Onalaska to La Crosse, Wis.....6.5 m.
Steven's Point Branch : Plover to Steven's Point, Wis.....6.0 m.— 12.5 "

Total length of all lines owned and operated, June 30, 1898.....225.0 miles.
Sidings, etc., 22.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 221.7 m.), 56, 60 and 72 lbs.

History.—Organized June 5, 1896, as successor to the Green Bay, Winona and St. Paul RR. Co., whose property was sold under foreclosure on June 1, 1896, in pursuance of the plan of reorganization outlined in the MANUAL for 1896, page 1509. The company assumed possession of the property on June 10, 1896. It has an interest in a lease of the bridge over the Mississippi River from Eastmoor to Winona, which gives it an entrance into Winona, Minn.

Rolling Stock, June 30, 1898.—Locomotives, 23. Cars—passenger, 13; baggage, etc., 7; freight (box, 379; flat, 57; coal, 10), 446; caboose, 12; other, 18—total, 496.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$83,174 16	**Expenses**—Maint. of Way and Structures	$170,544 06
Freight	327,526 98	Maintenance of Equipment	39,795 75
Mail and Express	23,199 39	Conducting Transportation	138,685 11
Miscellaneous	12,441 24	General Expenses	27,814 35
Total ($1,983.74 per mile)	$446,341 77	Total ($1,674.84 per mile)	$376,839 27

Net earnings (15.57 p. c.), $69,502.50. Payments: Interest on funded debt, $15,000; taxes, $3,644.87—total, $18,644.87. Surplus, $50,857.63; surplus forward, $10,854.56—total, $61,712.19.

Statement of mileage, operations, etc., for eight fiscal years :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Owned	215.80	218.80	218.80	218.80	218.80	224.80	225.00	225.00
Miles of Track Owned	233.00	236.00	239.50	239.50	239.50	245.50	247.70	247.70
Miles of RR. Operated	226.40	224.80	224.80	225.00	225.00	225.00	225.00	225.00
Passenger Train Miles	266,350	326,626	301,642	220,252	220,230	227,680	262,690	190,136
Freight Train Miles	168,020	203,166	240,955	215,660	172,332	182,220	161,200	162,695
Total Engine Mileage	554,110	651,192	655,012	550,532	500,587	485,480	521,680	506,135
Passengers Carried	147,539	151,810	148,757	137,628	123,614	119,397	109,282	130,216
Passenger Mileage	3,777,311	3,612,102	3,525,772	3,165,451	3,127,925	3,100,639	2,906,292	3,402,823
Tons Freight Moved	259,578	278,404	308,329	261,229	262,557	256,732	291,609	307,307
Tonnage Mileage	26,117,297	28,845,492	34,240,000	28,897,970	28,358,927	29,444,364	28,343,445	26,096,559
	$	$	$	$	$	$	$	$
Earnings—Passenger	96,970	101,312	96,192	85,467	79,612	75,291	81,012	83,174
Freight	292,814	322,822	356,344	285,011	274,473	298,226	311,689	327,527
Other	21,552	25,053	29,398	24,482	32,775	28,110	27,436	35,641
Gross Earnings	411,336	449,187	481,934	394,960	386,860	401,627	420,137	446,342
Operating Expenses	374,003	403,075	375,515	335,101	334,741	310,987	342,192	376,839
Net Earnings	37,334	46,112	106,419	59,859	52,119	90,639	77,945	69,503
Gross Earnings per Mile	1,816 85	1,998 16	2,143 84	1,755 38	1,719 38	1,785 00	1,867 27	1,983 74
Operating Expenses p. Mile	1,651 95	1,793 03	1,670 44	1,489 34	1,487 74	1,381 27	1,520 85	1,674 84
Net Earnings per Mile	164 90	205 13	473 40	266 04	231 64	403 73	346 42	308 90
Expenses to Earnings	90.93 p. c.	89.73 p. c.	77.92 p. c.	84.84 p. c.	86.53 p. c.	77.44 p. c.	82.09 p. c.	84.43 p. c.
Aver. Rate p. Pass. p. Mile	2.56 c.	2.80 c.	2.73 c.	2.70 c.	2.55 c.	2.42 c.	2.78 c.	2.44 c.
Aver. Rate p. Ton p. Mile	1.12 c.	1.12 c.	1.04 c.	0.98 c.	0.97 c.	1.01 c.	1.09 c.	1.26 c.

Income Account, year ending December 31, 1898.

Earnings—Passenger	$85,035 35	**Expenses**—Maint. of Way and Structures	$165,048 89
Freight	329,865 25	Maintenance of Equipment	59,687 90
Mail and Express	23,622 70	Conducting Transportation	131,665 38
Miscellaneous	6,327 03	General Expenses	24,767 15
Total ($1,977.12 per mile)	$444,850 33	Total ($1,694.09 per mile)	$381,169 32

Net earnings (14.32 p. c.), $63,681.01. Payments: Interest on "A" debentures (2½ p. c.), $15,000; taxes, $4,211.70—total, $19,211.70. Surplus, $44,469.31; surplus forward, $26,198.90—total, $70,668.21. Deduct interest and dividends declared Jan. 10, 1899 (1½ p. c., dividend No. 1 on stock, paid Feb. 15, 1899, $37,500; 2½ p. c. interest on "A" debentures, $15,000), $52,500. Net surplus, $18,168.21.

General Balance Sheet, June 30, 1898.

Cost of Road	$9,954,000 00	Capital Stock ($100 shares)	$2,500,000 00
Cost of Rolling Stock	137,660 00	"A" Debentures	600,000 00
Stocks Owned	150,000 00	"B" Debentures	7,000,000 00
Materials and Supplies	2,951 95	Current Accounts	46,322 22
Cash	39,664 85	Pay Rolls (June, 1898)	14,099 60
Current Accounts	26,848 40	Reorganization Committee	148,100 15
Other Property and Assets	59,108 96	Profit and Loss	61,712 19
Total Assets	$10,370,234 16	Total Liabilities	$10,370,234 16

Both series of debentures are dated July 1, 1896, are for $1,000 each, and may be registered at the office of the company in New York. The net earnings of the company are to be applied each year as follows: (1) 2½ p. c. on the $600,000 series "A" debentures; (2) 2½ p. c. on the $2,500,000 stock; (3) "A" debentures and stock a *pro rata* on surplus up to 5 p. c. per annum; (4) the surplus earnings after the above, to be distributed *pro rata* to the holders of the "B" debentures. All of such income payments to be non-cumulative. It is provided that no mortgage shall be placed upon the railroad and property, nor the same be leased or sold, without the consent of the holders of 75 p. c. of the capital stock outstanding; and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon said property, be first distributed to and among the holders of class "A" debentures and the stockholders *pro rata*, and any surplus remaining after payment of the face value of the said class "A" debentures and the par of said stock shall be distributed *pro rata* to and among the holders of the class "B" debentures. Interest payable in Feb. in New York, N. Y.

Directors (elected March 9, 1899).—S. S. Palmer, Princeton, N. J.; William Jay Hunt, C. Ledyard Blair, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; Mark T. Cox, Morristown, N. J.

S. S. Palmer, *President*.....Princeton, N. J.

J. A. Jordan, *Vice-President and General Manager*.....Green Bay, Wis.

Sec. & Treas.—Mark T. Cox.....Morristown, N. J. | *Gen. Aud.*—J. C. Thurman.....Green Bay, Wis.

Principal Office and Address..... 40 Wall Street, New York, N. Y.

ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road: Chicago, Ill., to Cairo, Ill.....364.73 m.
Centralia, Ill., to Dubuque, Ia ....340.77 m.—705.50 m.
Cairo, Ill., to New Orleans, La..... 547.79 m.

Other lines owned or leased operated in the system.....2,554.45 m.—3,807.74 miles. 2d, 3d, 4th, 5th, 6th, 7th and 8th tracks, 225.86 m.; sidings, etc., 1,022.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4,881.21 m.), 50 to 85 lbs.; average, 65.43 lbs.

Statement in detail of the lines comprised in the Illinois Central System, June 30, 1898:

	Miles.
Illinois Central RR. (705.50 miles):	
Centralia, Ill., to Dubuque, Ia.	364.73
Chicago, Div., Chicago to Cairo, Ill.	340.77
South Chicago Branch:	
Parkside to South Chicago, Ill.	4.76
Blue Island RR:	
Kensington to Blue Line, Ill.	3.96
Mound City Ry.:	
Mound City Junction to Mound City, Ill.	2.87
Kankakee & Southwestern RR. (131.26 m.):	
Otto to Normal Junction, Ill.	79.46
Kempton Junc. to Kankakee Junc., Ill.	41.80
Buckingham to Tracy, Ill.	10.00
Rantoul RR.:	
West Lebanon, Ind., to Leroy, Ill.	74.40
Chicago and Springfield RR.:	
Gilman to Springfield, Ill.	111.47
Chicago, Havana & Western RR. (131.62 m.):	
Havana to Champaign, Ill.	100.58
White Heath to Decatur, Ill.	31.04
Chicago, Madison & Northern RR. (231.30 m.):	
Freeport, Ill., to Madison, Wis.	61.80
Cedarville Junc., Ill., to Dodgeville, Wis.	57.36
Freeport, Ill., to Clarke St., Chicago.	112.14
Chicago and Texas RR. (75 m.):	
Johnston City to East Cape Girardeau, Ill.	73.00
Mobile Junction to Garrison Shaft, Ill.	2.00
Total Northern Lines.	1,472.14
Dubuque & Sioux City RR. (599.59 m.):	
Dubuque to Sioux City, Ia.	326.58
Onawa, Ia., to Sioux Falls, S. D.	155.58
Cedar Rapids to Manchester, Ia.	41.85
Cedar Falls Junc., Ia., to Minn. State Line.	75.58
Stacyville RR.:	
Near Lyle, Minn., to Stacyville, Ia.	7.66
Total Western Lines.	607.25
St. Louis, Alton & Terre Haute RR.:	
East St. Louis to Eldorado, Ill.	121.00
Belleville to East Carondelet, Ill.	17.30
Pinckneyville to Brooklyn, Ill.	98.43
Harrison to Murphysboro, Ill.	2.31
Total St. Louis Division.	239.04
Chic., St. L. & New Orleans RR. (664.99 m.):	
Cairo, Ill., to Canton, Miss.	341.03
Canton, Miss., to New Orleans, La.	206.76
Memphis Div., Grenada to Memphis.	100.00
Durant to Kosciusko, Miss.	17.20
Louisville Div., C., St. L. & N. O. RR. (379.17 m.):	
Memphis, Tenn., to Louisville, Ky.	398.12
Owensboro to Horse Branch, Ky.	42.16
Evansville, Ind., to Hopkinsville, Ky.	129.39
Morganfield to Uniontown, Ky.	7.50
DeKoven, Ky., to Ohio River.	2.00
Hodgenville and Elizabethtown Ry.:	
Hodgenville to Elizabethtown, Ky.	11.10
Troy and Tiptonville RR.:	
Moffat to Troy, Tenn.	4.60
Canton, Aberdeen & Nashville RR.:	
Aberdeen to Kosciusko, Miss.	89.06
Yazoo & Miss. Val. RR., Yazoo Div. (140.36 m.):	
Jackson to Parsons, Miss.	115.69
Durant to Tchula, Miss.	24.67
Total Southern Lines.	1,489.28
Total of all Lines.	3,807.74

The main line of the Louisville Division, from Memphis to Louisville, includes 45.48 miles, from Louisville to Cecilia Junction, Ky., leased from the Louisville and Nashville RR. Co., and the branch from Evansville to Hopkinsville includes 20.70 miles, from Princeton to Gracey, Ky., leased from the same company. (See MANUAL for 1898, page 471.)

History.—Illinois Central RR. Co., chartered Feb. 10, 1851; Dubuque line opened June 11, 1855; through line to Cairo, Sept. 27, 1856. A sketch of the history of the company from its organization to the close of the year 1896 is in the MANUAL for 1897, page 453 *et seq.*, and the subsequent changes down to Oct. 31, 1897, are recorded in the Manual for 1898, pages 471 and 472. On Nov. 1, 1897, the newly constructed Stacyville RR. was leased for a rent of the net earnings of the property. All of the outstanding stock, $50,800, and all of the bonds, $60,000, of the Stacyville RR. Co. have been purchased at a cost of $61,414.63. On June 30, 1898, the Yazoo Division of the Yazoo and Mississippi Valley RR., 140.36 miles, mentioned in the preceding statement of mileage, was returned to the Yazoo and Mississippi Valley RR. Co., and at the same time the lease under which it was operated by this company was cancelled.

During the year 1897 the Chicago, St. Louis and New Orleans RR. Co. purchased the Ohio Valley Ry. property, including the leasehold interest in the 20.70 miles leased from the Louisville and Nashville RR. Co. (see MANUAL for 1898, page 471), and subjected it to the lien of the mortgage securing the Louisville Division and terminal bonds. The property has been leased to the Illinois Central RR. Co. as part of the Louisville Division.

Nearly all of the stock and bonds of the Chicago and Texas RR. Co., whose property was leased by the Illinois Central RR. Co. on Oct. 1, 1897, have been purchased by the latter. The road has been extended 5 miles to Gale, Ill., a point on the Mississippi River opposite Gray's Point, Mo., where connection is made by means of a car ferry with the St. Louis Southwestern Ry. Lands on the river bank have been purchased, and terminal facilities erected thereon; also, the old line is being shortened and brought up to standard. The cost of the securities purchased, of the extension to Gale, including the terminals, etc., and of so much of the improvement of the old line as was finished, amounted on June 30, 1898, to $1,326,885.88.

Under the lease of the Cecilia Branch of the Louisville and Nashville RR. to the Chesapeake, Ohio and Southwestern RR. Co., it was provided that the lessee should have the option of purchasing the line at any time for $1,000,000. In the mortgage securing the Louisville Division and Terminal bonds (see page 338), cognizance was taken of this provision, and $1,112,000 of the bonds were reserved to purchase the Cecilia Branch or to build a line in lieu thereof. On Feb. 5, 1898, the Chicago, St. Louis and New Orleans RR. Co., successor to the Chesapeake, Ohio and Southwestern, formally notified the Louisville and Nashville RR. Co. of its election to purchase the line, and offered the agreed price therefor.

The Illinois Central RR. Co. practically owns or has a controlling interest in the entire system operated by it, although it really holds the fee-simple of only the 705.50 miles of the Illinois Central proper. The other lines are nominally leased or controlled through stock ownership, but separate statements are not published in the MANUAL for any of them except the Dubuque and Sioux City, Chicago and Texas, Hodgenville and Elizabethtown, and Troy and Tiptonville.

The original charter of the company reserved to the State of Illinois, in lieu of taxes, 7 p. c. of the gross receipts of the 705.50 miles of road built thereunder. The other portions of the railroad, both in Illinois and elsewhere, are taxed in accordance with the laws of the several States. The total amount paid to the State of Illinois under the provisions of the original charter, from the opening of the road, in 1855, to June 30, 1898, was $17,097,779.13. During the same period the stockholders received $92,354,361.59 in cash dividends. A statement showing the amount of capital stock outstanding at the close of each fiscal year since the original shares became fully paid, together with the amounts and rates per cent. of dividends paid in every such year, is in the MANUAL for 1898, page 470.

Rolling Stock, June 30, 1898.—Locomotives, 754. Cars—passenger and chair, 365;

café, 6; smoking, 67; baggage and smoking, 19; baggage, mail and express, 124; postal (3 owned jointly), 39; old cars, 18; freight (box, 14,820; stock, 1,288; fruit, 973; refrigerator, 1,029; flat, 1,056; coal, 8,806; caboose, 416), 28,388; service, 344—total cars, 29,370.

Operations, year ending June 30, 1898.—See tabulated statement on page 336.

Earnings—Passenger	$5,103,812 25	**Expenses**—Maint. Way and Structures	$4,255,224 64
Freight	18,918,724 43	Maintenance of Equipment	3,132,719 63
Mail and Express	1,246,707 61	Conducting Transportation	9,288,331 15
Miscellaneous	2,048,575 38	General	686,781 69
Total ($7,236.80 per mile)	$27,317,819 67	Total ($4,599.67 per mile)	$17,363,057 11

Net earnings (36.44 p. c.), $9,954,762.56; net receipts from land sales, $59,305.53; income from investments and miscellaneous profits, $2,177,063.81—total, $12,191,131.90. Payments: Taxes (including $658,723, proportion of gross receipts paid the State of Illinois), $1,292,413.19; interest on funded debt and bonds drawn under sinking fund, $3,043,545; rentals of leased lines (C., St. L. & N. O. RR., $2,139,659.89; D. & S. C. RR., $793,452.79; St. Louis Division, $533,406.05), $3,466,518.73; dividends (March 1 and Sept. 1, 1898, 2½ p. c. each), $2,625,000; insurance fund and betterments, $1,726,451.73—total, $12,153,928.65. Surplus, $37,203.25; surplus forward, $924,461.93—total carried to surplus dividend fund, $961,665.18.

Details of interest, rentals and charges to insurance fund and betterments:

Interest on Bonds:

Oct. 1, 1897, and April 1, 1898, on 4 p. c. Sterling Bonds	$100,000 00	
Jan. 1, 1898, on 6 p. c. Springfield Division Bonds	60,000 00	
July 1, 1898, on 3½ p. c. Springfield Division Bonds	35,000 00	
Oct. 1, 1897, and April 1, 1898, on 5 p. c. Sterling Sinking Fund Bonds	168,750 00	
Dec. 1, 1897, and June 1, 1898, on 5 p. c. Sterling Bonds	50,000 00	
Aug. 1, 1897, and Feb. 1, 1898, on 5 p. c. Middle Division Bonds	48,400 00	
Aug. 1, 1897, and Feb. 1, 1898, on Western Lines 4 p. c. Bonds of 1951	217,000 00	
Jan. 1 and July 1, 1898, on 4 p. c. 1st Mtge. Bonds	60,000 00	
Oct. 1, 1897, and April 1, 1898, on 4 p. c. Gold Bonds of 1952	600,000 00	
Dec. 1, 1897, and June 1, 1898, on 4 p. c. Cairo Bridge Bonds of 1950	120,000 00	
Nov. 1, 1897, and May 1, 1898, on 4 p. c. Gold Bonds of 1953	1,000,000 00	
Jan. 1 and July 1, 1898, on 3½ p. c. 1st Mtge. Bonds	87,465 00	
Jan. 1 and July 1, 1898, on 3½ p. c. Sterling Bonds of 1950	184,310 00	
Jan. 1 and July 1, 1898, on 2-10 4 p. c. Bonds of 1904	187,620 00	
Sept. 1, 1897, and March 1, 1898, on 3 p. c. Sterling Bonds	75,000 00—	2,993,545 00
Illinois Central 5 p. c. Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00

Rent of C., St. L. & N. O. RR.:

Nov. 1, 1897, Int. on 7 p. c. C., St. L. & N. O. 1st Mtge. Bonds	$47,565 00	
Dec. 1, 1897, and June 1, 1898, Int. on 6 p. c. C., St. L. & N. O. 2d Mtge. Bonds	4,800 00	
Dec. 15, 1897, and June 15, 1898, Int. on 5 p. c. C., St. L. & N. O. Gold Bonds	827,750 00	
Dec. 15, 1897, and June 15, 1898, Int. on 3½ p. c. C., St. L. & N. O. Gold Bonds	47,320 00	
Dec. 1, 1897, and June 1, 1898, Int. on 4 p. c. C., St. L. & N. O. Memphis Div. 1st Mtge. Bonds	140,000 00	
Dec. 1, 1897, and June 1, 1898, Int. on 5 p. c. C., St. L. & N. O. Cairo Bridge Bonds	150,000 00	
For account Cairo Bridge Fund Dec. 1, 1897, and June 1, 1898	30,000 00	
Jan. 1 and July 1, 1898, Interest at 4 p. c. on Leased Line Stock	400,000 00	
Salaries of Trustees and others	2,238 50	
Jan. 1 and July 1, 1898, Int. on Illinois Central, Louisville Division and Terminal 3½ p. c. Bonds	418,950 00	
Rent of Cecilia Branch	60,000 00	
Rent of Line from Princeton to Gracey	11,036 39—	2,139,659 89
Rent of Dubuque and Sioux City RR. (including $46,733.60 Sinking Fund on I. C. "Western Lines" Bonds)	1,010,452 79	
Less, Interest on Illinois Central RR. "Western Lines" 4 p. c. Bonds (see above)	217,000 00—	793,452 79

Rent of St. Louis Division (St. L., A. & T. H. RR.):

Int. on Prior Lien Bonds, rentals of Leased Lines to Sept. 30, 1897, etc	186,075 80	
Jan. 1 and July 1, 1898, Int. on Illinois Central, St. L. Div. and Ter. 3 p. c. Bonds	148,197 75	
Jan. 1 and July 1, 1898, Int. on Illinois Central, St. L. Div. and Ter. 3½ p. c. Bonds	199,132 50—	533,406 05
Dividend, March 1, 1898, on Illinois Central Shares	1,312,500 00	
Dividend, Sept. 1, 1898, on Illinois Central Shares	1,312,500 00—	2,625,000 00
Added to Insurance Fund	501,451 73	
Betterments paid for from Income of current year	829,000 00	
Set apart as a Fund to provide for cost of Automatic Couplers and Air Brakes	396,000 00—	1,726,451 73

Louisville Division.—The gross receipts of the railways subjected to the lien of Louisville Division mortgage, exclusive of the Ohio Valley Ry., were for the year ending June 30, 1898, $3,009,276.27. Operating expenses and taxes, $2,321,759.13. Net earnings, $687,517.14. There was paid, in respect to those railways, as rent of the Cecilia Branch, and for interest on bonds, $666,570, but of this sum there was collected for interest

on bonds held by the Illinois Central RR. Co., $164,684.56, making the net charges, $501,885.44. Excess of earnings over net charges, $185,631.70. The gross receipts of the Ohio Valley Ry. during the eleven months ending June 30, 1898, were $334,957. Operating expenses and taxes, $257,214.51. Net earnings, $77,742.49.

St. Louis Division.—The gross receipts of the railways subjected to the lien of the St. Louis Division mortgage, were for the year ending June 30, 1898, $1,454,563.04. Operating expenses and taxes, $906,424.06. Net earnings, $548,138.98. There was paid as rent of those railways (see page 334), $533,406.05, but of this sum there was collected, for interest on bonds held by the Illinois Central RR. Co., $31,007.50, making the net charges $502,398.55. Excess of earnings over net charges, $45,740.43.

Income from Investments and Miscellaneous Profits year ending June 30, 1898 :

Credits :

Interest on Bonds Owned—Illinois Central 4 p. c. Gold Bonds of 1953		$2,840 00	
Illinois Central "Western Lines" 4 p. c. Bonds		520 00	
Illinois Central, St. Louis Division and Terminal 3½ p. c. Bonds		30,397 50	
Illinois Central, Louisville Division and Terminal 3½ p. c. Bonds		143,564 56	
St. Louis, Indianapolis and Eastern RR. Co. 1st Mtge. 6 p. c. Bonds		7,380 00	
Mississippi Valley Co. Bonds		29,710 00	
Y. & M. V. RR. Co. 4 p. c. Gold Improvement Bonds		94,680 00	
Cherokee and Dakota RR. Co. 5 p. c. Bonds		155,000 00	
Cedar Rapids and Chicago RR. Co. 5 p. c. Bonds		41,500 00	
L., N. O. & T. Ry. Co. 4 p. c. Bonds		673,280 00	
L., N. O. & T. Ry. Co. 2d Mtge. Income Bonds		470,441 28	
C., St. L. & N. O. RR. Co. 3½ p. c. Gold Bonds		18,007 87	
C., St. L. & N. O. RR. Co. 5 p. c. Gold Bonds		263,300 00	
C., St. L. & N. O. RR. Co. Bridge Bonds		150,000 00	
Illinois Central Springfield Division 6 p. c. Bonds		12,000 00	
Illinois Central 2-10 4 p. c. Bonds		21,120 00	
Chesapeake, Ohio and Southwestern RR. Co. 1st Mtge. 6 p. c. Bonds		182,625 05	
Other Bonds		1,792 50—	$2,298,158 76
Interest Collected on Notes Receivable		94,101 14	
Interest Collected on Yazoo and Mississippi Valley RR. Notes		17,242 72—	111,343 86
Dividends on Shares Owned—Illinois Central RR. Co. Stock		675 00	
Illinois Central RR. Co., Leased Line Stock		440 00	
Chicago, St. Louis and New Orleans RR. Co. Stock		408 00	
Dubuque and Sioux City RR. Co. Stock		298,158 00	
Mississippi Valley Co. Stock		18,000 00	
Other Stocks		104 00—	317,785 00
Interest to June 30, 1898, on Securities in Surplus Dividend Fund		37,320 00	
Sterling Exchange	$18,341 87		
Sterling Exchange Loan Account	6,893 09		
Sundry Profits	1,247 64—	26,482 60—	63,802 60
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000			
Illinois Central 4 p. c. Gold Bonds of 1952—$16,350,000 5 p. c. Bonds	817,500 00		
Less Interest Collected from Dubuque and Sioux City RR. Co. as above :			
On Cherokee and Dakota RR. Co. Bonds	$155,000		
On Cedar Rapids and Chicago RR. Co. Bonds	41,500—	196,500 00—	621,000 00
South Chicago RR. Co. 5 p. c. Bonds			10,000 00
Interest on Canton, Aberdeen and Nashville RR. Co. Note given for Bonds Cancelled.			12,500 00
Interest on Notes given for Advances made the following Companies :			
Chicago, Havana and Western RR. Co	$22,655 28		
Rantoul RR. Co	8,429 38—	31,084 66—	674,584 66
			$3,465,674 88

Debits :

Interest on Bills Payable, less Interest on Money Loaned	$158,268 26
Expenses of New York Office—Salaries, $51,297.33 ; expenses, $109,760.82—total	161,058 15
Discount on Bonds Sold	294,700 00
Fixed Charges of Subsidiary Lines written off	674,584 66
Balance, representing Net Income from Investments and Miscellaneous Profits	2,177,063 81
	$3,465,674 88

General Balance Sheet, June 30, 1898.

Railroad and Equipment	$145,044,505 87	Capital Stock, Illinois Central RR. Co.	$52,500,000 00
Stocks Owned	6,119,376 58	Leased Line Stock of Ill. Cent. RR. Co.	10,000,000 00
Bonds Owned	39,114,467 92	Funded Debt, Illinois Central RR. Co.	104,047,925 00
Materials and Supplies	1,863,406 38	Funded Debt, C., St. L. & N. O. RR.	16,234,000 00
Bills Receivable and Loans	989,548 74	Louisville Division Fund	2,647,056 77
Real Estate	358,126 33	Current Liabilities	6,804,667 79
Current Dues and Other Assets	1,683,034 26	Dividend Payable Sept. 1, 1898	1,312,500 00
Cash	1,589,643 60	Fund for Couplers and Air Brakes	396,000 00
Assets in Insurance Fund	1,000,000 00	Insurance Fund	1,000,000 00
Assets in Surplus Dividend Fund	961,665 18	Surplus Dividend Fund	961,665 18
		Profit and Loss Account	2,810,960 12
Total Assets	$198,714,774 86	Total Liabilities	$198,714,774 86

Capital stock authorized is $60,000,000 in $100 shares, of which $7,500,000 is unissued.

The "Leased Line Stock" is secured by deposit in trust of an equal amount of stock of the Chicago, St. Louis and New Orleans RR. Co., for which it was issued in exchange. (See MANUAL for 1897, page 457.) Dividends are guaranteed at the rate of 4 p. c. per annum, payable Jan. 1 and July 1, and in case of default for sixty days in any semi-annual payment the holders of these certificates are entitled to the stock pledged.

Statement of operations and capital account for seven fiscal years ending June 30.

	1892	1893	1894	1895	1896	1897	1898
Miles Road Operated....	2,883.44	2,888 30	2,888.30	2,888.30	3,067.58	3,130.21	3,774.85
Passenger Train Miles..	6,135,574	6,393,546	6,978,456	6,040,674	6,602,879	7,121,614	8,484,746
Freight Train Miles.....	10,207,375	9,933,841	9,281,048	9,522,990	11,105,179	11,668,882	14,247,161
Total Revenue Mile'ge	16,342,949	16,327,387	16,259,504	15,563,664	17,708,058	18,790,496	22,731,907
Passengers Carried	11,912,463	17,661,828	22,897,476	11,391,733	12,812,206	12,827,205	13,772,221
Passenger Mileage.....	208,836,686	257,744,648	317,711,176	195,924,818	222,034,712	212,985,073	263,336,693
Freight (tons) Moved...	7,519,192	8,180,853	7,366,637	7,901,392	9,659,213	9,948,367	12,694,058
Freight (ton) Miles.....	1,411,375,499	1,512,542,558	1,460,551,031	1,586,080,584	2,018,129,060	2,258,388,132	2,722,540,585
	$	$	$	$	$	$	$
Passenger Earnings.....	4,388,269	5,151,398	6,116,603	3,908,348	4,394,771	4,214,461	5,103,812
Freight Earnings	12,809,973	12,781,201	12,253,612	12,821,211	15,028,104	15,162,019	18,918,729
Other Earnings	2,093,518	2,162,592	2,287,248	2,327,435	2,579,967	2,734,457	3,295,279
Gross Earnings	19,291,760	20,095,191	20,657,463	19,056,994	22,002,842	22,110,937	27,317,820
Operating Expenses.....	13,141,775	13,259,038	13,294,656	12,294,612	13,910,917	14,683,944	17,363,057
Net Earnings.....	6,149,985	6,836,153	7,362,807	6,762,382	8,091,925	7,426,993	9,954,763
Other Receipts.....	974,772	1,326,492	1,906,446	1,642,443	1,918,463	2,164,196	2,236,369
Net Income.....	7,124,757	8,162,645	9,269,253	8,404,825	10,010,388	9,591,189	12,191,132
Taxes.....	928,245	1,024,896	1,074,759	973,919	1,051,358	1,051,941	1,292,413
Interest & Sinking Fund	1,509,925	2,127,425	2,715,265	2,807,845	2,982,809	3,239,972	3,043,545
Lease Rentals.....	2,422,179	2,381,664	2,515,953	2,120,144	2,890,496	2,520,725	3,466,519
Dividends, 5 p. c.....	2,250,000	2,500,000	2,500,000	2,500,000	2,562,500	2,625,000	2,625,000
Other Charges	.....	.....	.....	.....	422,500	150,000	1,726,452
Surplus.....	14,408	128,660	463,276	2,917	100,725	3,551	37,203
Gross Earnings per Mile.	6,690 54	6,957 44	7,152 12	6,598 00	7,172 70	7,063 72	7,236 80
Operating Exp. per Mile.	4,557 67	4,590 60	4,602 94	4,256 70	4,534 82	4,691 04	4,599 67
Net Earnings per Mile..	2,132 87	2,366 84	2,549 18	2,341 30	2,637 88	2,372 68	2,637 13
Expenses to Earnings...	68.12 p. c.	65.98 p. c.	64.36 p. c.	64.51 p. c.	63.22 p. c.	66.41 p. c.	63.56 p. c.
Av. Rate p. Pass. p. Mile	2.101 c.	1.999 c.	1.925 c.	1.995 c.	1.979 c.	1.979 c.	1.938 c.
Av. Rate p. Ton p. Mile.	0.908 c.	0.845 c.	0.839 c.	0.808 c.	0.745 c.	0.671 c.	0.695 c.
Miles of Road.....	2.888.30	2,888.30	2,888.30	2,888.30	3,127.34	3,130.21	3,807.74
Miles of Track.....	3,670.06	3,738.37	3,758.12	3,759.10	4,105.42	4,175.66	5,056.31
Miles of Steel Rail..	3,066.29	3,093.12	3,148.56	3,466.67	3,828.04	3,938.20	4,881.21
Locomotives	577	609	610	610	650	703	763
Passenger, etc., Cars....	487	640	588	540	575	575	651
Freight Cars.....	15,811	16,996	15,993	16,647	20,933	23,065	28,388
Work Cars.....	200	195	204	180	165	170	331
	$	$	$	$	$	$	$
Capital Stock.....	45,000,000	50,000,000	50,000,000	50,000,000	52,500,000	52,500,000	52,500,000
Funded Debt	63,218,000	88,170,000	92,635,000	95,355,000	103,738,925	114,153,925	130,281,925
Net Liabilities.....	.....	91,175	190,940	3,772,328	.....	.....	2,193.315
Deferred Liabilities.....	1,449,928	1,751,693	2,252,636	2,334,156	2,998,073	2,796,489	6,317,222
Profit and Loss	4,159,960	2,560,960	2,610,960	2,660,960	2,710,960	2,760,960	2,810,960
Total Liabilities.....	113,827,888	142,573,828	147,699,536	155,122,444	161,947,958	172,211,374	194,103,422
Cost Illinois Central RR.	40,512,062	44,486,472	46,182,891	46,645,302	48,730,380	50,476,225	51,406,115
Cost Chic. & Spring. RR.	1,602,198	1,605,063	1,619,443	1,651,411	1,694,307	1,701,064	1,777,502
Cost Kank. & S. W. RR.	1,433,999	1,434,079	1,434,195	1,434,195	1,436,089	1,436,578	1,438,296
Cost South Chicago RR.	235,435	239,339	239,733	245,640	245,640	245.640	245,850
Cost Ch., Hav. & W. RR.	1,828.385	1,829.096	1,829,253	1,829,553	1,829,553	1,832,575	1,836.025
Cost Rantoul RR	574,123	574,123	575,252	575,425	575,672	575,672	575,672
Cost Blue Island RR....	....	64,019	64,366	64,736	65,235	65,235	65,235
Cost Ch., Mad. & N. RR.	9,950,151	9,975,530	9,998,569	10,004,374	10,036,740	10,043.599	10,098,925
Cost C., St. L. & N.O. RR.	34,602,239	34,690,464	34,856,131	34,626,427	34,875,858	35.119,578	35,392,102
Cost C., Ab. & Nash. RR.	1,902,877	1,903,124	1,903,124	1,903,301	1,903,792	1,904,588	1,935,155
Cost St. Louis Division.	.....	... .	.....	.....	4,785,757	7,306,593	11,978,548
Cost Mound City Ry....	.....	.....	.....	.....	.....	12,742	12,780
Lien on D. & S. C. RR..	.....	.....	.....	3,550,000	3,550,000	5,425,000	5,425,000
Cost Yazoo Branch *....	2,319,760	2,321,446	2,322,385	2,322,995	2,324,061	2,324,539	.....
Cost Louisville Division.	.....	.....	.....	.....	.....	....	21,388,000
Inv. in Hod. & Eliz. Ry.	.....	.....	.....	.....	.....	.....	75,000
Inv. in Troy & Tip. RR.	.....	.....	.....	.....	.....	.....	6,000
Inv. in Stacyville RR....	.....	.....	... .	.....	.....	.....	61,415
Inv. in Chic. & Tex. RR.	.....	... .	.....	... .	.....	.....	1,326,886
Total RR. & Equipm't	94,961,229	99,122,755	101,025,342	104,853.359	112,053,084	118,469,629	145,044,506
Materials and Supplies..	1,227,751	1,164,163	1,349,125	916,837	1,435,286	1,710,170	1,863,406
Stocks and Bonds Owned	13,418,622	41,785,217	44,312,433	48,268,092	46,892,465	48,429,687	45,233,845
Net Assets...	3,895,357	.....	... .	.....	304,050	1,561,856	.....
Deferred Assets.....	324,929	501,693	1,012,636	1,084,156	1,263,073	2,040,032	1,961,665
Total Assets..... ..	113,827,888	142,573,828	147,699,536	155,122,444	161,947,958	172,211,374	194,103,422

* These amounts represent the book value, at the close of the fiscal years, of $2,800,000 bonds of the Y. & M. V. RR. Co. held by the Illinois Central RR. Co. The ownership of the bonds is still retained by the Illinois Central; but, as shown in the statement on page 339, this asset, valued at $2,324,538.18, now appears among bonds owned, under the heading of "bonds pledged."

Statement of funded debt of the Illinois Central RR. Co. outstanding, June 30, 1898:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Outstanding.	Annual Interest.
				p. c.		$	$
1st mtge., Sterling (extended in 1895)...	.....	April 1, 1875	April 1, 1951	4	A. & O.	2,500,000	100,000
1st mtge., Sterling, Sinking Fund.....	.....	April 1, 1874	April 1, 1903	5	A. & O.	3,350,000	167,500
1st mtge., Sterling.....	.....	Feb. 16, 1876	Dec. 1, 1905	5	J. & D.	1,000,000	50,000
1st mtge., Sterling	.....	Aug. 31, 1895	Mar. 1, 1951	3	M. & S.	2,500,000	75,000
1st mtge., Gold.....	.....	Jan. 1, 1886	Jan. 1, 1951	4	J. & J.	1,500,000	60,000
1st mtge., Gold.....	.....	Jan. 1, 1886	Jan. 1, 1951	3½	J. & J.	2,499,000	87,465
Total Outst'g 1st mtg. of $15,000,000	705.50	.....	.....	....	.....	13,349,000	539,965
Sterling Coupon Bonds, £1,053,200.....	.....	July 21, 1886	July 1, 1950	3½	J. & J.	5,266,000	184,310
1st mtge. Ill. approach to Cairo Bridge..	.....	June 1, 1892	Dec. 1, 1950	4	J. & D.	3,000,000	120,000
1st mtge., Kankakee and Southwestern.	131.26	Aug. 1, 1881	Aug. 1, 1921	5	F. & A.	968,000	48,400
1st mtge., Chicago and Springfield. ...	111.47	Jan. 1, 1898	Jan. 1, 1951	3½	J. & J.	1,995,000	69,825
4 p. c. Gold Bonds of 1952.....	856.84	Mar. 31, 1888	April 1, 1952	4	A. & O.	15,000,000	600,000
4 p. c. Gold Bonds of 1953.....	798.00	Sept. 1, 1892	Nov. 1, 1953	4	M. & N.	25,000,000	1,000,000
4 p. c. Two-Ten Gold Bonds.....	.....	Jan. 2, 1894	Jan. 1, 1904	4	J. & J.	3,101,000	124,040
Western Lines 1st mtge. Bonds	400.00	Feb. 1, 1895	Aug. 1, 1951	4	F. & A.	5,425,000	217,000
St. Louis Div. & Term. 1st mtge. Gold Bonds.....	239.04	July 1, 1897	July 1, 1951	3	J. & J.	4,939,925	148,198
				3½	J. & J.	8,058,000	282,030
Louisville Div. & Term. 1st mtge. Gold Bonds.....	579.37	Sept. 15, 1897	July 1, 1953	3½	J. & J.	*21,388,000	748,580
Past Due—7 p. c. Construction Bonds..	.....	.....	April 1, 1875	....	.....	1,000	.....
Ill. Cent. 1st mtge., Sterling	.....	.....	April 1, 1895	....	.....	2,000	.....
Total	3,821.48	.....	.....	....	.....	107,495,925	4,082,348
* Less Louisv. Div. & Term. 1st Mtge. Bonds pledged to secure Two-Ten Bonds.....						3,448,000	
Funded debt as per General Balance Sheet.....						104,047,925	

The 4 p. c. sterling bonds of 1951 were originally 6 p. c. bonds and fell due April 1, 1895, but were extended to 1951, the interest being reduced to 4 p. c. and new coupons attached to the bonds. These bonds, the 5 p. c. sterling bonds of 1905, the sterling sinking fund 5s of 1903, the 3 p. c. sterling bonds of 1951, the 4 p. c. 1st mtge. gold bonds of 1951, and the 3½ p. c. 1st mtge. gold bonds of 1951 are equally secured by a mortgage dated Aug. 10, 1874, covering the main line of railroad from Chicago to Cairo, and from Centralia to East Dubuque, 705.50 m., executed in favor of the United States Trust Co., as trustee. The amount authorized and issued under this mortgage is $15,000,000; retired by sinking fund and cancelled, $1,651,000; leaving outstanding, $13,349,000.

The 3½ p. c. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the railroad company and the United States Trust Co. of New York, and are part of an authorized issue of $9,000,000, of the denomination of $1,000 or £200 per bond, or part for $1,000 and part for £200; interest not to exceed 4 p. c. The bonds are secured by a deposit of an equal amount of 5 p. c. gold bonds of the C., St. L. & N. O. RR. Co., secured under its mortgage of March 15, 1881, which are to be delivered to the holders of the 3½ p. c. bonds in case of default. In the trust agreement it is provided that no mortgage shall be made on the Illinois Central RR., or the C., St. L. & N. O. RR., until the 3½ p. c. bonds are secured by a mortgage on those roads. Principal and interest payable in London.

The Illinois Central 4 p. c. gold bonds of 1892-1950 are a first lien on the Illinois approach to the Cairo Bridge, and are additionally secured by deposit of an equal amount of C., St. L. & N. O. RR. 5 p. c. Cairo Bridge Bonds of 1890-1950. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal, or they may be exchanged for full registered bonds, at the office of the company in New York. Trustee: United States Trust Co. of New York. For terms of registration, see remarks concerning the 4 p. c. gold bonds of 1952.

The Middle Division bonds are secured on the Kankakee and Southwestern RR., 131.26 miles, mentioned in the mileage statement on page 332. The total authorized is $1,000,000, in $1,000 registered bonds. Trustees: L. V. F. Randolph and Stuyvesant Fish.

The Springfield Division bonds are secured on the Chicago and Springfield RR., 111.47 miles, mentioned in the mileage statement on page 332. The total authorized is $2,000,000, and the bonds were issued to refund $2,000,000 1st mtge. 6 p. c. bonds of Dec. 1, 1877, which matured Jan. 1, 1898. They are for $1,000 each, in coupon or registered form. For terms of registration, see remarks concerning the 4 p. c. gold bonds of 1952, following. Trustee: United States Trust Co. of New York.

The 4 p. c. gold bonds of 1952 are for $500 or $1,000 each, Nos. 1 to 13,000 being $1,000 bonds, and 13,001 to 17,000, $500 bonds; interest payable in New York. Trustee: United States Trust Co. of New York. These bonds are secured by deposit of the following 1st mtge. 5 p. c. gold bonds of subsidiary lines:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Outstanding.	Annual Interest.
				p. c.		$	$
Canton, Aberdeen and Nashville RR. Co.	87.89	Dec. 1, 1887	June 1, 1952	5	June & Dec.	1,750,000	87,500
Yazoo and Mississippi Valley RR. Co..	140.36	Dec. 1, 1887	June 1, 1952	5	June & Dec.	2,800,000	140,000
Chicago, Havana and Western RR. Co..	131.62	Dec. 1, 1886	Dec. 1, 1926	5	June & Dec.	2,500,000	125,000
Chicago, Madison and Northern RR. Co.	225.11	Mar. 30, 1888	Dec. 1, 1935	5	June & Dec.	4,370,000	218,500
Rantoul RR. Co.....	74.43	July 1, 1887	June 1, 1927	5	June & Dec.	1,000,000	50,000
Cherokee and Dakoka RR. Co.....	155.58	Mar. 1, 1888	Dec. 1, 1935	5	June & Dec.	3,100,000	155,000
Cedar Rapids and Chicago RR. Co.....	41.85	Feb. 1, 1888	Dec. 1, 1935	5	June & Dec.	830,000	41,500
Totals	856.84	.....	.....	.....	.....	16,350,000	817,500

Exclusive of interest, the sum of money advanced by the Illinois Central to the above companies for the construction and equipment of their railways exceeds $19,000,000.

The holder of any coupon bonds may have the ownership of such bonds registered on the books of the company, such registry being noted on the bond, after which no transfer shall be valid unless made on the books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the bond may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Any coupon bond, whether so partially registered or not, is convertible into a registered bond, at the option of the holder, upon surrender to the company for cancellation of all the coupons attached thereto not then due. Registered bonds are transferable only on the books of the company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder thereof or his legal representative or assigns. A registered bond is not convertible into, or exchangeable for, a coupon bond. The bonds are transferable and registerable at the office of the company in New York.

The 4 p. c. gold bonds of 1953 are for $500 and $1,000, in coupon form, with the same provisions for registration as obtains in the case of the 4 p. c. gold bonds of 1952. (See preceding paragraph.) Trustee: United States Trust Co., New York, N. Y. Principal and interest payable at the company's office in New York. Of the $25,000,000 authorized and outstanding, $20,000,000 were issued as payment (together with $5,000,000 cash) for securities of the Louisville, New Orleans and Texas RR. Co., referred to hereafter, and are secured by deposit of those securities in trust; the remaining $5,000,000 were retained by the Illinois Central RR. Co. The company still holds $71,000 of the bonds, so that the amount actually outstanding at the close of the fiscal year was $24,929,000.

The securities pledged for the $25,000,000 gold bonds of 1953 are as follows:

Class of Bonds.	Miles.	Issued.	When Due.	Authorized.	Pledged.	Interest.		Annual Interest.
				$	$	p. c.		$
L., N. Or. & T. Ry. Co., 1st Mtge. Gold..	798	1886	Sept. 1, 1924	16,900.000	16,832,000	4	M. & S.	673,280
L., N. Or. & T. Ry. Co., 2d Mtg. Inc., Cum.		1886	Sept. 1, 1934	9,104,000	9,104,000	5	M. & S.	455,200
L., N. O. & T.Ry.Co., L'd Gr.Inc., non-Cu.		1884	Sept. 1, 1934	10,000,000	9,904,000	6	Nov. 1.	594,240
Totals	.....	.....	.....	36,004,000	35,840,000	...	.....	1,722,720

The 4 p. c. two-ten gold bonds of 1896-1904 were called for redemption on July 1, 1899.

The Western Lines 1st mtge. bonds were issued to refund the bonded debt of the Dubuque and Sioux City RR., and were disposed of in part for cash and partly for the purchase of the outstanding bonds of the Cedar Falls and Minnesota RR. Co. The bonds outstanding are a lien on the main line of the Dubuque and Sioux City RR. from Dubuque to Iowa Falls, Ia., 142 miles, and on the branch from Cedar Falls to Lyle, 75.58 miles. The authorized issue is $10,000,000, but the remaining $4,575,000 of bonds can be issued only when the line from Iowa Falls to Sioux City, Ia., 183 miles, is freed of all other liens and subjected to this mortgage. Secured upon that mileage there are outstanding $2,800,000 ($3,000,000 auth.) 1st mtge. 7 p. c. 48-yr. $500 and $1,000 bonds, issued by the old Iowa Falls and Sioux City RR. Co., which will mature Oct. 1, 1917, interest on them being payable April 1 and Oct. 1. The Western Lines bonds are for $1,000 gold each, in coupon form; interest payable in New York. They are a direct obligation of the Illinois Central RR. Co. Trustee: United States Trust Co., New York, N. Y.

St. Louis Division and Terminal 1st mtge. gold bonds.—These were authorized in connection with the consolidation into the St. Louis, Alton and Terre Haute RR. Co. of the lines formerly leased and controlled by that company. (See Manual for 1898, page 472.) They are authorized to the amount of $15,000,000, of which $5,000,000 (Nos. 1 to 5,000, of $1,000 each), bear 3 p. c. interest, and the remaining $10,000,000 (Nos. 5,001 to 14,000, for $1,000 each, and 14,001 to 16,000, for $500 each), bear 3½ p. c. interest. Of the 3 p. c. bonds, $4,939,925 were outstanding on June 30, 1898, and $60,075 were reserved to take up outstanding shares of the St. Louis, Alton and Terre Haute RR. Co. Of the 3½ p. c. bonds, $6,321,000 were outstanding, $1,920,000 reserved to take up outstanding securities of the old companies, and there remained in the treasury, unsold, $1,737,000. (See Manual for 1898, page 478.) Particulars as to the underlying bonds yet outstanding are not obtainable, the company refusing to give out any information between reports. From unofficial sources the Manual learns that there are $1,388,000 as follows: B. & C. 1st mtge., $485,000; B. & E. 1st mtge., $103,000; St. L. So. 1st mtge., $550,000; Carb. & Sh. 1st mtge., $250,000.

The bonds are issued under a joint mortgage, dated Sept. 15, 1897, executed by the St. Louis, Alton and Terre Haute and Illinois Central RR. Cos. to the United States Trust Co. of New York and John A. Stewart, as trustees, covering the entire property now owned by the St. Louis, Alton and Terre Haute RR. Co. or which may be acquired hereafter by issue of any bonds secured by this mortgage, subject, however, to the liens of the underlying bonds referred to before.

The bonds are dated July 1, 1897, and mature July 1, 1951, interest payable Jan. 1 and July 1. The first coupon matured Jan. 1, 1898. They are in coupon form, but may be registered as to principal only or converted into fully registered bonds, in the same way as the 4 p. c. gold bonds of 1952. Principal and interest free of all taxes guaranteed by the Illinois Central RR. Co. and payable in gold at the office of that company in New York.

Louisville Division and Terminal 1st mtge. gold bonds.—These were issued under a joint mortgage, dated Sept. 15, 1897, executed by the Chicago, St. Louis and New Orleans and the Illinois Central RR. Cos. to the United States Trust Co. of New York and John A. Stewart, as trustees, covering, besides the railway comprising the Louisville Division, the terminals in Louisville and Memphis, and other lands used in connection with those railways. The amount authorized under the mortgage is $25,000,000. For the acquisition of the Chesapeake, Ohio and Southwestern and affiliated lines $20,000,000 of the bonds were issued, of which $1,112,000 were reserved to purchase the Cecilia Branch, or to build a line from Cecilia to Louisville in lieu thereof. The remaining $5,000,000 of bonds authorized were reserved for future acquisitions. Of these $2,500,000 have been executed against the acquisition of the Ohio Valley Ry., but were still in the treasury unsold on June 30, 1898. The total amount of Louisville Division bonds issued prior to June 30, 1898, was, therefore, $21,388,000, of which $14,320,000 had been sold and delivered, $3,448,000 were pledged as security for the two-ten bonds, and $3,620,000 were in the treasury of the company. The bonds are in coupon form, but may be registered as to principal only, or converted into fully registered bonds, in the same way as the 4 p. c. gold bonds of 1952. They are to be numbered from 1 to 27,000; Nos. 1 to 18,000 and 22,001 to 27,000 to be for $1,000 each, and Nos. 18,001 to 22,000 for $500 each. Principal and interest, free of all taxes, are payable in gold, in New York, N. Y.

Statement of funded debt of the Chicago, St. Louis and New Orleans RR. Co. outstanding June 30, 1898:

Class of Bonds.	Miles.	Date of Issue.	When Due.	Interest.		Out-standing.	Annual Interest.
				p. c.		$	$
2d Mtge.	.....	Dec. 1, 1877	Dec. 1, 1907	6	J. & D.	80,000	4,800
Consol Mtge., Gold	566.16	Mar. 15, 1881	June 15, 1951	5 / 3½	J. & D.	16,555,000 / 1,352,000	827,750 / 47,320
Past Due Bonds, 1881 to 1887	.....	.....	.....	.....	.....	13,000	.....
1st Mtge., Memphis Div., Gold	100.00	Apr. 3, 1889	Dec. 1, 1951	4	J. & D.	3,500,000	140,000
1st Mtge., Bridge, Gold	2.27	June 2, 1890	Dec. 1, 1950	5	J. & D.	3,000,000	150,000
Totals	668.43	.....	.....	.....	.....	24,500,000	1,169,870

Note.—The Illinois Central RR. Co. owns $5,266,000 of the 5 p. c. consol. mtge. bonds and the entire $3,000,000 of bridge bonds, a total of $8,266,000, leaving bonds outstanding in the hands of the public, $16,234,000, as per general balance sheet.

The 2d mtge. bonds are secured on the line from East Cairo, Ky., to New Orleans, La., 547.30 m., and branch from Durant to Kosciusko, Miss., 18.86 miles. They are in coupon form, for $1,000 each. Trustees: W. K. Ackerman and Stuyvesant Fish.

The consol. mtge. gold bonds are secured on the same road, but are subject in lien to the 2d mtge. bonds. The authorized issue is $18,000,000, a sufficient amount being reserved to discharge prior liens. Interest is payable June 15 and Dec. 15, and is guaranteed by the Illinois Central RR. Co., the guaranty being endorsed upon each bond. The bonds are for $1,000 gold each, in coupon form, but the same conditions as to registration apply to these as to the Illinois Central bonds. Of the $16,555,000 5 p. c. bonds, $5,266,000 are owned by the Illinois Central RR. Co. and pledged to secure £1,053,200 of 3½ p. c. sterling bonds of 1950, leaving only $11,289,000 actually outstanding in the hands of the public. Trustees: Lewis V. F. Randolph and Lynde A. Catlin, New York, N. Y.

The Memphis Division bonds are secured on the line from Memphis, Tenn., to Grenada, Miss., 100.49 miles. The bonds are for $1,000 gold each, in coupon form, but the same provisions for registration apply as in the case of Illinois Central bonds. They are guaranteed by the Illinois Central RR. Co., by endorsement on each bond. Trustee: United States Trust Co., New York, N. Y.

The bridge bonds are secured on the Cairo Bridge and approaches, 2.27 miles. They are all owned by the Illinois Central, and are pledged as security for that company's 4 p. c. Cairo Bridge bonds. Trustees: Stuyvesant Fish and Walther Luttgen, New York, N. Y.

The following statement shows the stocks and bonds owned by the Illinois Central RR. Co. on June 30, 1898, and the valuation of the same upon the books of the company:

	Amount.	Value.
Illinois Central RR. Co. Stock and Scrip	$55,250 00	$62,909 63
Leased Line Stock, I. C. RR. Co.	11,000 00	10,870 00
Chicago, St. Louis and New Orleans RR. Co.	10,200 00	10,200 00
Dubuque and Sioux City RR. Co.	9,938,600 00	5,966,509 95
Mississippi Valley Co.	300,000 00	43,125 00
Chicago and Springfield RR. Co.	25,000 00	25,000 00
Miscellaneous	18,375 00	762 00
Totals	$10,358,425 00	$6,119,376 58
Mississippi Central Second Mortgage (past due)	600 00	600 00
Illinois Central RR. Co. 4 p. c. Gold Bonds of 1953	71,000 00	71,000 00
Illinois Central RR. Western Lines 1st Mtge. 4. p. c. Gold Bonds of 1951	13,000 00	13,000 00
Illinois Central RR. St. Louis Div. and Term. 1st Mtge. 3½ p. c. Gold Bonds of 1951.	1,737,000 00	1,699,266 19
Illinois Central RR. Louisville Div. and Term. 1st Mtge. 3½ p. c. Gold Bonds of 1953.	3,620,000 00	3,310,200 00
St. Louis, Indianapolis and Eastern RR. Co. 1st Mtge. 6 p. c. Gold Bonds of 1899	123,000 00	123,000 00
Mississippi Valley Co. Registered 4 p. c. Gold Bonds of 1950	150,000 00	150,000 00
Yazoo and Mississippi Valley RR. Co. 4 p. c. Gold Imp'm't. Bonds of 1934, Reg.	2,585,000 00	2,585,000 00
Other Bonds	2,000 00	986 00
	$8,301,600 00	$7,953,052 19
Bonds Pledged—		
Yazoo and Mississippi Valley RR. Co. 1st Mtge. 5 p. c. Gold Bonds of 1952	2,800,000 00	2,324,538 18
Cherokee and Dakota RR. Co. 5s $3,100,000 00		
Cedar Rapids and Chicago RR. Co.'s 5s ..... 830,000 00—	3,930,000 00	3,930,000 00
Louisville, New Orleans and Texas Ry. First Mtge. Bonds 16,832,000 00		
Louisville, New Orleans and Texas Ry. Second Mtge. Bonds .. 9,104,000 00		
Louisville, New Orleans & Texas Ry. Land Grant Income Bonds. 9,904,000 00—	35,840,000 00	24,906,877 55
	$50,871,600 00	$39,114,467 92

Land Office.—During the year ending June 30, 1898, there were sold 4,357.26 acres of donated lands for $27,665.80, the average price being $6.50 per acre. The net receipts of the land office were $59,305.53. The total sales of donated lands aggregate 2,540,468.89 acres, leaving unsold 53,645.99 acres. There are on hand land notes and contracts for donated lands amounting to $83,248.88.

Railroads Leased or Operated by the Illinois Central RR. Co.

Chicago and Texas RR.—Johnson City to East Cape Girardeau, Ill., 73 m.; Mobile Junction to Garrison Shaft, 1.7 m.—total, 74.7 m.; total track (steel, 74.7 m.), 84.95 miles. Rail, 56 and 60 lbs. Consolidation, April 5, 1893, of the Grand Tower and Carbondale and the Grand Tower and Cape Girardeau RR. Cos. Purchased the Chicago and Carbondale RR., from Johnson City to Carbondale, Ill., 20 m., on Sept. 10, 1895. Leased to the Illinois Central RR. Co. for 25 years from Oct. 1, 1897, at a rental equivalent to the net earnings of the property. Since June 30, 1898, an extension has been completed from East Cape Girardeau to Gale, a distance of 5 miles. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), common, $1,500,000; preferred, $1,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coupon

bonds, due April 1, 1933, interest April and Oct., at office of trustee, Mercantile Trust Co., New York), $1,300,000; floating debt, $323,925—total, $4,123,925. The Illinois Central RR. Co. owns nearly all of the stock and bonds. Stuyvesant Fish, Pres.; J. C. Welling, 1st Vice-Pres.; J. T. Harahan, 2d Vice-Pres.; W. G. Bruen, Sec., Chicago, Ill.; O. L. Garrison, Treas., St. Louis, Mo. General Office, Chicago, Ill.

Dubuque and Sioux City RR.—Dubuque to Sioux City, Ia., 326.58 m.; Onawa, Ia., to Sioux Falls, S. D., 155.58 m.; Cedar Rapids to Manchester, Ia., 41.85 m.; Cedar Falls Junc., Ia., to Minn. State Line, 75.58 m.—total, 599.59 miles. Consolidation, in 1888, of the Dubuque and Sioux City, Cedar Rapids and Chicago, Iowa Falls and Sioux City, and Cherokee and Dakota RR. Cos. The Cedar Falls and Minnesota RR. was purchased at foreclosure sale, June 1, 1896. (See Manual for 1897, page 459.) The property is leased to the Illinois Central RR. Co., from Jan. 1, 1895, to Aug. 1, 1951. The operations are included in the accounts of the lessee. Income Account, year ending June 30, 1898.—Gross earnings, $2,249,361.24. Operating expenses and taxes, $1,168,-893.05. Net earnings, $1,080,468.19; plus interest on bonds and on land notes, $32,451—total, $1,112,919.19. Payments: Interest on 1st mtge. bonds, $413,000; sinking fund, $46,733.60; new construction, $10,-938.63; dividends (3 p. c.), $299,988; loss on branch lines, $279,051.59—total, $1,049,711.82. Surplus, $63,-207.37. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $9,999,600; funded debt, $12,155,000; current liabilities, $96,062.21; profit and loss, $169,-950.43—total, $22,420,612.64. Contra: Cost of road, etc., $21,240,872.54; land contracts, $4,410; stock and bonds of company, $523,073.13; other securities owned, $5.80; current assets, $652,251.17—total, $22,-420,612.64. The Illinois Central RR. Co. owns $9,-938,600 of the capital stock. Funded debt consists of: Illinois Central RR. Western Lines 1st mtge. bonds (see Illinois Central bond statement), $5,425,-000; I. F. & S. C. 1st mtge. 7 p. c. 48-yr. $500 and $1,000 coupon bonds, due Oct. 1, 1917, int. A. & O. ($3,000,000 auth.), $2,800,000; C. & D. gold 5 p. c. 47-yr. registered bonds, due Dec. 1, 1935, int. June and Dec. ($3,100,000 auth.), $3,100,000; C. R. & C. gold 5 p. c. 47-yr. registered bonds, due Dec. 1, 1935, int. June and Dec. ($830,000 auth.), $830,000. The Iowa Falls and Sioux City bonds are secured on the line from Iowa Falls to Sioux City, Ia., 183 m.; the Cherokee and Dakota bonds, on 155.58 m., from Onawa to Sioux Falls, S. D., and the Cedar Rapids and Chicago bonds, on the line from Cedar Rapids to Manchester, Ia., 41.85 miles. The Illinois Central RR. Co. owns all of these two last-named issues of bonds and has pledged them as security for its 4 p. c. gold bonds of 1952. Interest and dividends payable at the office of the Illinois Central RR. Co. in New York. Stuyvesant Fish, Pres., New York, N. Y.; J. C. Welling, Vice-Pres., Chicago, Ill.; A. G. Hackstaff, Sec., E. T. H. Gibson, Treas., New York, N. Y.; J. F. Merry, Asst. Sec. & Asst. Treas., Dubuque, Ia. Corporate Office, Dubuque, Ia.

Hodgenville and Elizabethtown Ry.—Hodgenville to Elizabethtown, Ky., 11.1 m.; sidings, about 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Chartered April 8, 1884; opened in March, 1888. Locomotive, 1. Cars—passenger, 2; freight (box, 3; flat, 4), 7—total, 9. Operations, year ending June 30, 1898, resulted in earnings of $1,179 in excess of operating expenses and taxes. Capital stock ($100 shares), $123,500; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Aug. 1, 1917, interest Feb. and Aug., at New York, N. Y.), $150,-000; interest (unpaid coupons, $66,700; accrued interest not yet payable, $3,125), $69,825—total, $343,-325. The Illinois Central RR. Co. owns $90,000 of the capital stock and the entire issue of bonds, with coupons due Aug. 1, 1889, and after attached. Trustee of bonds: D. M. Redman, Louisville, Ky. Jacob Hubbard, Pres., Hodgenville, Ky.; M. Gilleas, Vice-Pres.; J. F. Titus, Treas.; C. F. Krebs, Sec. & Aud., Louisville, Ky. General Office, Louisville, Ky.

Troy and Tiptonville RR.—Moffat to Troy, Tenn., 4.6 m.; sidings, 0.57 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Chartered Dec. 1, 1887; opened July, 1888. Cars—passenger, 1; freight (box, 6; flat, 2), 8—total cars, 9. For the year ending June 30, 1898, the road failed by $2,514 to earn operating expenses and taxes. Capital stock ($100 shares), $46,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Feb., 1908, interest March and Sept.), $46,000; interest (unpaid coupons, $27,600; accrued not due, $920), $28,920—total, $120,-520. The Illinois Central RR. Co. owns $23,000 of the capital stock and a majority of the bonds, with coupons due Sept. 1, 1888, and after attached. M. Gilleas, Pres., Memphis, Tenn.; C. P. Wilson, Vice-Pres., Troy, Tenn.; J. F. Titus, Treas.; C. F. Krebs, Sec., Louisville, Ky. General Office, Louisville, Ky.

Board of Directors, Illinois Central Railroad Co.

His Excellency the Governor of Illinois, *Ex-Officio*.

Till Oct., 1899.	*Till Oct.*, 1900.	*Till Oct.*, 1901.	*Till Oct.*, 1902.
Stuyvesant Fish.	Chas. A. Peabody, Jr.	B. F. Ayer.	John W. Doane.
Edward Harriman.	John C. Welling.	Walther Luttgen.	Charles M. Beach.
John Jacob Astor.	One vacancy.	John W. Auchincloss.	One vacancy.

STUYVESANT FISH, *President*.....Chicago, Ill.
John C. Welling, *Vice-President and Comptroller*..... " "
J. T. Harahan, *2d Vice-President*..... " "

Secretary—A. G. Hackstaff.....New York, N. Y. | *Treasurer*—E. T. H. Gibson .....New York, N. Y.
GENERAL OFFICE AND ADDRESS .....No. 1 Park Row, Chicago, Ill.
Financial Agency .....No. 214 Broadway, New York, N. Y.

THE INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Line of Road.—South Bend, Ind., to Streator, Ill.....151.78 m.
Trackage: *C., C., C. & St. L. Ry.*: Kankakee to Seneca, Ill..... 37.60 m.—189.38 miles. Sidings, etc., 38.0 miles. Gauge, 4 ft. 8½ in. Rail (steel, 172.30 m.), 60 lbs.

History.—Consolidation, Sept. 15, 1898, of the Indiana, Illinois and Iowa RR. Co. and the Indiana, Illinois and Iowa Ry. Co. of Indiana. (See MANUAL for 1898, page 114.) It is proposed to build an extension from Streator to a connection with the C., R. I. & P. Ry. at Bureau Junction, a distance of 35 miles, upon completion of which the use of the C., C., C. & St. L. tracks between Kankakee and Seneca will be discontinued.

Rolling Stock, Oct. 1, 1898.—Locomotives, 25. Cars—passenger, 6; combination, 2; baggage, mail and express, 3; freight (box, 6; flat and coal, 208; refrigerator, 4), 218; caboose, 17—total, 246.

Operations, year ending June 30, 1898.—Train mileage—passenger, 113,924; freight,

379,580; other, 194,470—total, 687,974 miles. Passengers carried, 91,831; carried one mile, 2,302,278; average mile rate, 1.94 cents. Tons freight moved, 795,197; moved one mile, 84,288,550; average ton-mile rate, 0.88 cent.

Earnings—Passenger	$44,715 61	**Expenses**—Conducting Transportation	$314,716 35
Freight	738,672 52	Maintenance of Equipment	56,711 72
Mail, Express and Baggage	22,702 56	Maintenance Way and Bldgs	143,400 98
Miscellaneous	14,293 59	General	41,663 48
Total ($4,331.95 per mile)	$820,384 28	Total ($2,938.50 per mile)	$556,492 53

Net earnings (32.17 p. c.), $263,891.75. Payments: Interest on bonds, $75,300; rentals, $4,030.32; taxes, $43,961.55—total, $123,291.87. Surplus, $140,599.88; surplus forward ($643,685.49; plus additions for year, $1,660.72), $645,346.21—total, $785,946.09.

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earn-	Expenses & Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	3,597,800	1,327,446	5,052,009	170.79	446,332	355,857	90,475	49.537	35,180	84,717	+ 5,758
1892	3,597,800	1,408,513	5,158,452	170.79	601,306	450,656	150,650	42,000	17,765	59,765	+90,885
1893	3,597,800	1,421,312	5,252,624	209.09	782,880	618,227	164,653	50,300	15,833	66,134	+98,520
1894	3,597,800	1,393,713	5,223,967	209.02	752,950	633,777	119,173	50,300	26,656	76,956	+42,217
1895	3,597,800	1,884,368	5,758,051	211.93	739,618	587,201	152,417	63,842	13,334	77,176	+75,241
1896	3,597,800	1,856,661	5,891,805	158.61	786,131	583,976	202,155	75,300	1,140	76.440	+125,715
1897	3,597,800	1,832,741	5,970,520	155.44	738.289	575,846	162,443	75,300	464	75.764	+86.679
1898	3,597.800	1,807,410	6,083,387	189.38	820,384	600,454	219,930	75,300	4,030	79,330	+140,600

General Balance Sheet (Consolidated), October 1, 1898.

Cost of Property	$6,264,667 93	Capital Stock Paid in ($100 shares)	$3,597,800 00
Phœnix Packing Co. Stock	1,500 00	Funded Debt, 1st Mtge. Refunding Bonds	3,000,000 00
Company Bonds on Hand	500,000 00	Equipment Notes	4,940 04
Materials and Supplies	36,924 97	Current Liabilities	81,395 23
Current Assets	170,703 61	Taxes Accrued, not Due	23,154 25
Cash on Hand	132,127 49	Balance of Income Account	398,634 48
Total Assets	$7,105,924 00	Total Liabilities	$7,105,924 00

Funded debt, Oct. 1, 1898, consisted of 1st mtge. refunding 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Oct. 1, 1948, interest April and Oct., at the agency of the company in New York, N. Y. The bonds are secured on the entire property of the company, now owned or hereafter acquired. They are redeemable at 110 and accrued interest at any time upon thirty days' notice. The mortgage provides that the bondholders shall have the right to elect two members of the board of directors. Of the $3,000,000 bonds authorized, $2,500,000 are outstanding and $500,000 are held in the treasury to be issued only for new construction at not exceeding $16,000 per mile. The outstanding bonds were issued to retire $1,800,000 prior bonds and for expenditures made out of the surplus earnings of the company for construction and improvements during the last six years. Trustees: Continental Trust Co., New York, N. Y., and Joseph D. Oliver, South Bend, Ind.

Following is a description of the prior bonds which have been retired:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1939, interest June and Dec	$800,000 00
1st mtge. exten. 5 p. c. 50-yr. $1,000 gold bonds, due March 1, 1943, interest March 1 and Sept. 1	500,000 00
1st income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, int. April and Oct. (if earned)	250,000 00
2d income mtge. 4 p. c. 50-yr. $500 reg. bonds, due Dec. 1, 1939, int. April and Oct. (if earned)	250,000 00

Directors (as constituted May 1, 1899).—T. P. Shonts, Paul Morton, Joy Morton, Robert Maher, John F. Harris, George H. Ross, Chicago, Ill.; Benjamin T. Cable, Rock Island, Ill.; Henry S. Redmond, New York, N. Y.; Gardiner M. Lane, Boston, Mass.

T. P. Shonts, *President and General Manager*.....Chicago, Ill.
Joy Morton, *Vice-President*..... " "
Sec. & Treas.—R. P. Ahrens..... Chicago, Ill. | *Auditor*—M. J. Edgeworth..... Kankakee, Ill.
Principal Office and Address.....Chicago, Ill.

LAKE ERIE AND WESTERN RAILROAD COMPANY.

Main Lines of Road:	Sandusky, O., to Peoria, Ill.	417.57 miles.
	Indianapolis, Ind., to Michigan City, Ind.	160.65 "
	Fort Wayne, Ind., to Connersville, Ind.	105.22 "
Minster Branch:	St. Mary's, O., to Minster, O.	10.00 "
Rushville Branch:	New Castle, Ind., to Rushville, Ind.	24.13 "
Trackage:	*Peoria & Pekin Union RR.:* L. E. & W. Jc. to Peoria, Ill.	2.43 m.
	Indianap. Union Ry.: Wash'n St. to Union Dep., Indianap.	0.79 m.
	P., C., C. & St. L. Ry.: New Castle Junc. to New Castle, Ind.	2.25 m.
	Michigan Cen'l RR.: Mich. Cent. Jc. to Depot, Mich. City	0.56 m.
	L. S. & M. S. Ry.: P., F. W. & C. Cross'g to Dep., Ft. Wayne. 1.40 m.—	7.43 "

Total length of all lines (owned, 710.61 m.) operated, Dec. 31, 1898.....725.00 miles.
Sidings, etc., 189.89 miles. Gauge, 4 ft. 8½ in. Rail (steel, 756.37 m.), 56, 60 and 75 lbs.

The C., C., C. & St. L. Ry. Co. uses 18.7 m. of this company's tracks between La Fayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage, and about one mile of main track through Rushville, paying therefor a rental of $750 per annum. The P., C., C. & St. L. Ry. Co. uses 55 m. of this company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,000 per annum, and cost of repairs and renewals, based upon usage. The L., N. A. & C. Ry. Co. uses the joint tracks of this company and the C., C., C. & St. L. Ry. between Massachusetts Avenue and Washington Street at Indianapolis, paying therefor as rental $5,466.66, one-half of which is received by this company. At Indianapolis this company uses the tracks and Union Passenger Depot of the Indianapolis Union Ry. Co., for which a rental of $11,201.04 per annum is paid. At Peoria this company uses the tracks, depots and terminal facilities of the Peoria and Pekin Union Ry. Co., for which a rental of $22,500 per annum is paid. At Ft. Wayne this company uses the tracks, depots and terminals of the Lake Shore and Michigan So. Ry., for which rental is paid, based on usage. From New Castle Junction to New Castle this company uses the main track of the P., C., C. & St. L. Ry. Co., 2 m., for which a rental of $300 per month is paid, which includes maintenance. At Michigan City this company uses terminals and service of the Michigan Central RR. Co., for which $5,000 per year is paid.

History.—Organized Feb. 9, 1887, to take over the property of the L. E. & W. Ry. Co., which was sold under foreclosure on Dec. 13, 1886. (See MANUAL for 1888, page 472.) The Northern Ohio Ry. is leased for 999 years from Oct. 1, 1895, and its bonds guaranteed, principal and interest. This company owns the entire capital stock of the N. O. Ry. Co.

Rolling Stock, Dec. 31, 1898.—Locomotives, 109. Cars—passenger (1st class, 30; 2d class, 20; combination, chair and sleeping, 3; passenger and baggage, 5; chair, 3), 61; baggage, mail and express, 18; freight (box, 3,960; flat, 453; stock, 122; coal, 167), 4,702; service cars, 66—total cars, 4,847.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$847,249 62	**Expenses**—Maint. of Way and Structures	$344,297 44
Freight	2,265,823 61	Maintenance of Equipment	318,615 12
Mail and Express	120,878 72	Conducting Transportation	1,124,100 11
Miscellaneous	233,425 97	General Expenses	215,672 00
Total ($4,815.80 per mile)	$3,467,377 92	Total ($2,781.51 per mile)	$2,002,684 67

Net earnings (42.24 p. c.), $1,464,693.25. Payments: Interest on funded debt (L. E. & W. RR.), $509,725.72; taxes, $193,031.08; rental of tracks, $42,669.75; dividends (Nos. 34, 35 and 36, 1¼ p. c. each), $444,000—total, $1,189,426.55. Surplus, $275,266.70.

Profit and Loss Account, Dec. 31, 1898.—Surplus income, $275,266.70; surplus forward, $1,089,581.98; stock, P. & P. Union Ry., $100,000; dividends on same for 1895, 1896 and 1897, $18,000; cost of betterments credited back to construction account, $1,989,377.50—total, $3,472,226.18. Deductions: Construction account, betterments, $197,978.71; discount on 2d mtge. bonds sold, $25,625; depreciation of equipment, $1,402,632.49; depreciation of Chicago Refrigerator Car Line investments, $94,634.35; investments in stocks and bonds and advances to Northern Ohio Ry., $1,404,610.66; sundry accounts written off, $15,476.85—total, $3,140,958.06. Balance, surplus, Dec. 31, 1898, $331,268.12.

Comparative General Balance Sheet, Dec. 31, 1898 *and* 1897:

ASSETS.	1898	1897	LIABILITIES.	1898	1897
	$	$		$	$
Cost of Road and Equipment	34,659,327 09	34,072,582 08	Capital Stock	23,680,000 00	23,680,000 00
Second Mtge. Bonds in Treas.	.....	1,025,000 00	First Mortgage Bonds	7,250,000 00	7,250,000 00
Material on Hand	145,067 44	138,516 92	Second Mortgage Bonds	3,625,000 00	3,625,000 00
Taxes Paid, Chargeable in 1899	23,604 37	20,230 50	Accounts Payable	134,251 54	89,281 55
Due from Agents	75,317 31	95,139 79	Bills Payable	.....	450,000 00
Due from RR. Cos.	70,505 35	69,579 99	Accrued Interest	274,525 00	248,299 98
Accounts Receivable	12,466 72	48,794 83	Proceeds of Second Mortgage Bonds Sold	.....	252,582 02
Bills Receivable	22,241 66	549,714 56			
Advances to Other RRs.	.....	306,793 25	Northern Ohio Improvement and Betterment Account	.....	187,972 74
Northern Ohio Improvement and Betterment Fund	.....	205,837 58	Suspense Account	34,244 35	42,877 89
United States Post-Office Dept.	17,026 80	17,028 82	Charges Unpaid	1,704 21	588 51
United States Express Co.	4,588 45	4,588 45	Unpaid Wages	95,693 89	91,752 43
Coupon and Dividend Account	10,301 25	7,035 00	No. Ohio Int. Coupons Unpaid	975 00	.....
Advances to No. Ohio Ry.	375,000 00	.....	Dividends Unpaid	6,676 25	152,185 00
Stocks and Bonds Owned	1,579,736 84	212,376 32	Investm'ts in Stocks and Bonds and Advances to N. Ohio Ry.	1,954,736 84	.....
Internal Revenue Stamps	1,285 12	.....			
Cash on Hand	392,606 80	386,904 01	Balance—Assets in Excess of Liabilities	331,268 12	1,089,581 98
Total Assets	37,389,075 20	37,160,122 10	Total Liabilities	37,389,075 20	37,160,122 10

The capital stock consists of preferred and common shares, $11,840,000 of each. Preferred stock is entitled to 6 p. c. dividends, non-cumulative, before any dividend can be paid on common stock.

Statement of operations, capital accounts, etc., for eight years ending Dec. 31, 1898:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated (Aver.).	725.00	725.00	725.00	725.00	725.00	725.00	725.00	725.00
Passenger Train Miles	1,219,971	1,238,206	1,042,331	1,107,149	1,110,448	1,123,322	1,122,919	1,119,345
Freight Train Miles	1,463,680	1,444,178	1,329,017	1,321,245	1,348,652	1,312,469	1,285,330	1,237,186
Total Train Miles	2,756,281	2,738,497	2,426,198	2,460,874	2,525,173	2,489,130	2,469,082	2,399,326
Passengers Carried	1,373,815	1,544,544	1,404,685	1,256,237	1,337,008	1,316,232	1,267,888	1,390,956
Passengers Carried 1 Mile	35,234,283	39,270,878	39,609,500	32,877,079	36,350,555	35,111,856	37,223,354	39,635,049
Tons Freight Moved	1,871,172	2,031,853	1,889,411	2,116,389	2,155,730	2,133,962	2,303,762	2,340,072
Tons Freight Moved 1 Mile	272,185 140	299,041,949	301,762,085	331,437,527	335,987,337	345,702,976	373,578,529	365,558,437
	$	$	$	$	$	$	$	$
Earnings—Passenger	886,778	963,611	946,218	823,123	883,642	831,548	794,945	847,250
Freight	2,041,579	2,179,587	2,123,474	2,092,963	2,222,517	2,136,590	2,255,272	2,265,823
Mail and Express	105,523	110,898	116,907	121,072	122,799	119,411	119,260	120,879
Miscellaneous	239,475	304,387	326,021	308,245	290,146	256,725	269,920	‡251,426
Total Earnings	3,273,355	3,558,482	3,512,620	3,345,404	2,519,104	3,344,274	3,439,397	3,485,378
Operating Expenses	1,825,458	1,938,123	2,048,743	1,865,852	1,916,144	1,917,259	1,976,115	2,002,685
Net Earnings	1,447,897	1,620,360	1,463,878	1,479,552	1,602,961	1,427,015	1,463,282	1,482,693
Payments—Interest on B'ds	363,771	434,667	444,972	455,333	467,500	471,708	†617,500	509,726
Taxes	115,813	160,801	165,872	185,797	192,440	187,119	187,410	193,031
Rentals of Tr'ks	39,255	39,232	39,626	41,852	41,846	41,799	41,726	42,670
Bett'rm'ts&Imp	216,509	.....	207,017	143,593	246,669	.....	.....	197,978
Div.on Pref.Stk.	(4) 473,600	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000	(3‡)444,000
Total Payments	1,208,948	1,226,700	1,449,487	*1,457,408	1,540,455	1,292,626	1,438,636	1,387,405
Balance, Surplus	238,949	393,660	14,391	22,144	62.505	134,389	24,647	95,288
Gross Earnings per Mile	4,533 73	4,942 34	4,878 64	4,646 39	4,887 64	4,644 82	4,776 94	4,815 80
Gross Expenses per Mile	2,528 33	2,691 84	2,845 48	2,591 46	2,661 31	2,662 86	2,744 60	2,781 51
Net Earnings per Mile	2,005 40	2,250 50	2,033 16	2,054 93	2,226 33	1,981 96	2,032 34	2,034 29
Expenses to Earnings	55.77 p. c.	54.46 p. c.	58.33 p. c.	55.77 p. c.	54.45 p. c.	57.33 p. c.	57.46 p. c.	57.76 p. c.
Aver. Rate per Pass. per M.	2.43 c.	2.37 c.	2.32 c.	2.46 c.	2.43 c.	2.32 c.	2.09 c.	2.10 c.
Aver. Rate per Ton per Mile	0.750 c.	0.729 c.	0.704 c.	0.631 c.	0.661 c.	0.618 c.	0.604 c.	0.620 c.
Miles RR. Owned	710.77	710.77	710.61	710.61	710.61	710.61	710.61	710.61
Miles Track Owned	858.86	877.42	889.11	891.26	893.71	896.60	896.56	900.50
Miles Steel Rails	667.00	685.83	685.83	685.83	693.44	706.48	711.61	756.37
Locomotives	106	110	120	120	119	113	110	109
Passenger Cars	54	64	63	63	62	62	62	61
Baggage, etc., Cars	18	18	18	18	18	18	18	18
Freight and Other Cars	4,694	5,214	5,638	5,539	5,339	5,231	5,026	4,768
	$	$	$	$	$	$	$	$
Capital Stock	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000	23,680,000
Funded Debt	7,900,000	8,750,000	9,050,000	10,875,000	10,875,000	10,875,000	10,875,000	10,875,000
Current Liabilities	848,378	607,766	759,019	842,474	1,190,806	1,626,755	1,284,690	513,826
Suspense Accounts	3,461	2,736	3,036	8,002	22,923	38.576	42,878	34,244
Other Liabilities	.....	.....	.....	.....	552,184	213,264	187,973	1,954,737
Income Account	562,847	956,506	970,897	993,040	1,055,546	1,064,935	1,089,582	331,268
Total Liabilities	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459	37,498,530	37,160,122	37,389,075
Cost of Road and Equipm't.	32,155,482	32,972,582	33,272,582	33,572,582	33,572,582	34,072,582	34,072,582	34,659,327
Securities Owned	15,000	207,376	207,376	207,376	207,376	207,376	212,376	1,579,737
Materials and Supplies	82,453	97,412	145,216	64,743	60,241	137,260	138,517	145,067
Cash and Current Assets	741,753	719,637	837,777	2,553,816	2,945,273	2,846,689	2,530,810	629,944
Other Assets	.....	.....	.....	.....	589,987	234,623	205,837	375,000
Total Assets	32,994,686	33,997,007	34,462,952	36,398,517	37,376,459	37,498,530	37,160,122	37,389,075

* Including $38,833 Indianapolis National Bank loss. † Including $125,000 interest on Northern Ry. bonds.
‡ Includes $18,000 dividend on P. & P. Union Ry. stock for 1895, 1896 and 1897.

Funded debt outstanding, Dec. 31, 1898, consisted of—

1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1937, interest Jan. and July.....$7,250,000
2d mtge. 5 p. c. 50-yr. $1,000 bonds, due July 1, 1941, interest Jan. and July..... 3,625,000

The 1*st mtge. bonds* are authorized at the rate of $10,000 per mile of completed road, and are secured on the entire line (711 miles). They are coupon, but may be exchanged for registered bonds; interest payable at the Chase National Bank, New York, free of all State and National taxes. Trustees: Central Trust Co. of New York and Augustus L. Mason of Indiana.

The 2*d mtge. bonds* are authorized at the rate of $5,000 per mile. They are coupon bonds, but may be registered; bonds are dated June 30, 1891, and mature July 1, 1941; interest payable at the Chase National Bank, New York. In Aug., 1898, the sale of the $1,025,000 2d mtge. bonds remaining in the treasury was directed, for the purpose of closing a number of contracts which had been made during several preceding years for the purchase of stocks of sundry railroad companies. Bonds of this issue to the amount of $500,000 were sold during the year 1897, the proceeds being required for extraordinary improvements to the road and equipment, for providing air brakes and automatic couplers, in compliance with the Interstate Commerce law, and for general purposes of the company. Trustees: Central Trust Co., New York, N. Y., and Robert C. Bell of Indiana.

Stocks and Bonds Owned, Dec. 31, 1898: $3,580,000 stock of Northern Ohio Ry. Co. and $2,237,500 stock

of Cleveland, Akron and Columbus Ry. Co., valued at $725,323.65 on the books of the company; $1,084,060 common stock, $51,000 preferred stock and $36,000 1st mtge. bonds of the Cincinnati Northern RR. Co., $54,000 stock and $54,000 1st mtge. bonds of the Detroit, Toledo and Milwaukee RR. Co., all valued at $489,413.19 on the books of the company; $200,000 stock and $245,000 bonds of the Chicago Refrigerator Car Line, valued at $245,000 on the books of the company; $100,000 stock of Peoria and Pekin Union Ry. Co., $15,000 stock of Lafayette Ry. Co. and $5,000 stock of Burlington Elevator Co., entered at their par value on the books of the company. Total par value of securities owned, $7,661,560; ledger value, $1,579,736.84.

The company contracted an obligation of $830,000 on account of the proposed Cleveland and New Castle Ry., from New Castle to Cuyahoga Falls, O., reference to which was made in the MANUAL for 1898, page 833. About $80,000 of that amount represented work done and land purchased. The project was abandoned in Oct., 1898, but the company expects to realize $225,000 from the sale of the property, which will leave a balance of $605,000 due on the loan. This amount must be paid out of the treasury of the company.

In Oct., 1898, the company purchased the 2d mtge. bonds of the Pittsburgh and Western Ry. Co. (statement for which see) and for that purpose secured a loan of $4,500,000. It is expected that this obligation will be liquidated at the time of the reorganization of the Pittsburgh and Western Ry. Co.

At a meeting of the board of directors, held Feb. 3, 1899, expenditures aggregating $920,000 were authorized to be made from the earnings of the next two years as follows: $508,000 for 1,000 new cars, $42,000 for 5 switching locomotives, $170,000 for renewals of 160 culverts and small bridges with iron and stone, $100,000 for new steel rails and $100,000 for purchase of air brakes and automatic couplers.

Directors.—*Term expires in Oct.*, 1899: Samuel Thomas, John G. Moore, Frederick W. Whitridge, New York, N. Y.; Erskine M. Phelps, Chicago, Ill. *Term expires in Oct.*, 1900: Geo. F. Baker, Edward Tuck, L. M. Schwan, New York, N. Y. *Term expires in Oct.*, 1901: H. W. Cannon, New York, N.Y.; John W. Doane, Chicago, Ill.

FREDK. W. WHITRIDGE, *Chairman of Board*, 80 Broadway, New York, N. Y.
(Vacancy) *President* ..... " " "
L. M. Schwan, *Vice-Pres., Sec. & Treas.* ... " " "
Geo. L. Bradbury, *Vice-Pres. & Gen. Manager* .....Indianapolis, Ind.
Asst. Treas.—A. D. Thomas.....Indianapolis, Ind. | *Auditor*—W. A. Wildhack.....Indianapolis, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.
New York Office.....80 Broadway.

NORTHERN OHIO RAILWAY COMPANY.

(CONTROLLED BY THE LAKE ERIE AND WESTERN RR. Co.)

Line of Road.—Delphos, O., to Akron, O.....165.00 miles. Sidings, etc., 14.41 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Successor, after foreclosure sale Aug. 10, 1895, to the Pittsburgh, Akron and Western RR. Co. (For history of that company see MANUAL for 1895, page 160.)

Leased for 999 years from Oct. 1, 1895, to the Lake Erie and Western RR. Co., the lessee guaranteeing the principal and interest of an authorized issue of $4,000,000 1st mtge. 5 p. c. gold bonds. This company is controlled by the Lake Erie and Western RR. Co., through ownership of the entire common stock, but operations are reported separately.

Rolling Stock, Sept. 30, 1898.—Locomotives, 16. Cars—passenger, 3; combination, 1; baggage, etc., 3; freight (box, 103; flat, 111; coal, 13), 227; caboose, 2; miscellaneous, 68—total, 304.

Operations, year ending Sept. 30, 1898 (161.75 m.).—Train mileage—passenger, 28,738; freight, 78,092; other, 22,924—total, 129,754 miles. Passengers carried, 20,348; carried one mile, 494,589; average mile rate, 1.80 cents. Tons freight moved, 212,413; moved one mile, 15,551,244; average ton-mile rate, 0.72 cent. Earnings—passenger, $8,993.80; freight, $111,654.47; mail, $10,5 8.03; express, $1,200; miscellaneous, $7,012.38—total ($861.75 per mile), $139,388.68. Operating expenses ($782.90 per mile), $126,634. Net earnings (9.15 p. c.), $12,754.68. Paid taxes, $9,439.08; interest on bonds (paid by L. E. & W. RR. Co.), $125,000—total, $134,439.08. Deficit, $121,684.40; deficit forward, $236,471.51—total, $358,155.91.

General Balance Sheet, October 1, 1898.

Cost of Road and Equipment	$5,746,367 50	Common Stock ($100 shares)	$3,580,000 00
Construction and Betterment	902,644 90	Preferred Stock ($100 shares)	650,000 00
Improvem't and Betterment Fund in N. Y.	149,722 88	Funded Debt Outstanding (see page 345)	2,500,000 00
Materials and Supplies	2,770 48	Accounts Payable	18,584 72
Current Accounts	10,725 85	Unpaid Wages	7,726 78
Bonds and Stock in Treasury	2,100 00	Due Other Companies	360,682 70
Cash on Hand	9,194 79	Accrued Interest	62,500 00
Balance	358,155 91	Suspense Account	2,188 11
Total Assets	$7,181,682 31	Total Liabilities	$7,181,682 31

Preferred stock has prior right to 5 p. c. non-cumulative dividends.

Funded debt outstanding consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct. in New York, N. Y. The bonds are guaranteed, principal and interest, by the Lake Erie and Western RR. Co. They are secured by deed of trust, dated Oct. 1, 1895, to the Central Trust Co., New York, N. Y., as trustee, under the terms of which the company conveyed to said trustee "its railroad property and franchises of every kind and nature now owned or constructed, and not to exceed 100 miles of railroad to be hereafter constructed or acquired, to secure an issue of 4,000 50-yr. 5 p. c. gold bonds of $1,000 each, numbered from 1 to 4,000, both inclusive, to be issued at the rate of $15,000 per mile of completed railroad. Of this amount there have been issued $2,500,000, covering the 166⅔ miles of railroad now constructed and owned, in accordance with the provisions of said deed of trust." Of the $2,500,000 bonds issued, the proceeds of the sale of $1,000,000 is to be expended in improvement and betterment of the Northern Ohio RR., under the supervision of the lessee.

Directors (elected Jan. 10, 1898).—H. L. Brice, S. S. Wheeler, W. B. Richie, C. D. Crites, Lima, O.; J. H. Seaman, New York, N. Y.

HERBERT L. BRICE, *President*.....Lima, O.
S. S. Wheeler, *1st Vice-President*..... " "
J. H. Seaman, *2d Vice-President*.....New York, N. Y.

Gen. Manager—Geo. L. Bradbury....Indianapolis, Ind. | *Secretary*—W. E. Hackedorn.....Indianapolis, Ind.
Treasurer—C. D. Crites.....Lima, O. | *Auditor*—W. A. Wildhack..... " "
Asst. Treas.—A. D. Thomas..... .....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

THE OHIO SOUTHERN RAILROAD.

Main Line of Road.—Lima, O., to Wellston, O.....185.98 m.
Branches to Coal Mines..... 79.65 m.—265.63 miles.
Sidings, 34.84 miles. Gauge, 4 ft. 9 in. Rail—iron, 30 and 56 lbs.; steel (287.14 m.), 60 lbs.

History.—Organized July 21, 1881, as successor to the Springfield Southern RR. Co. (See MANUAL for 1898, page 115.) The road was sold under foreclosure of the 1st mortgage on Oct. 15, 1898, and the sale was confirmed on Feb. 24, 1899. On March 4, 1899, the receiver surrendered the property to the Purchasing Committee. No plan of reorganization had been issued up to June 1, 1899.

Rolling Stock, June 30, 1898.—Locomotives, 38. Cars—passenger, 14; baggage, etc. 3; freight (box, 1,070; flat, 274; coal, 3,247; caboose, 15), 4,606; other, 31—total, 4,654 Of this equipment 725 box and 987 coal cars are held under car trusts.

Operations, year ending June 30, 1898.—See tabulated statement on page 346.

Earnings—Passenger	$78,743 86	**Expenses**—Conducting Transportation	$310,895 23
Freight	531,955 23	Maintenance of Equipment	126,536 68
Mail and Express	19,226 68	Maintenance Way and Buildings	132,430 77
Miscellaneous	90,634 81	General	38,666 71
Total ($2,712.65 per mile)	$720,560 58	Total ($2,290.89 per mile)	$608,529 39

Net earnings (15.55 p. c.), $112,031.19; other receipts, $129.44—total, $112,160.63. Payments: Interest on bonds, $346,360; on debt, $37,548.55; taxes, $82,866.01; profit and loss, $12,858.25—total, $479,632.81. Deficit, $367,472.18; surplus forward, $265,274.91; net deficit, $102,197.27.

General Balance Sheet, June 30, 1898.

Cost of Road	$10,064,610 09	Capital Stock (auth., $8,000,000; par, $100)	$3,840,000 00
Cost of Equipment	2,687,536 19	Funded Debt Outstanding	6,697,000 00
Supplies, Fuel on Hand	22,643 39	Equipment Trust Obligations	757,607 04
Current Accounts	255,397 57	Bills Payable	23,520 70
Cash on Hand	13,527 84	Accrued Interest not yet Payable	38,106 66
Claims, not yet Due from other Roads	3,568 92	Current Accounts	1,749,110 18
Profit and Loss	102,197 27	Donations Account Extensions	43,029 45
		Switch Key Account	1,107 24
Total Assets	$13,149,481 27	Total Liabilities	$13,149,481 27

Funded debt ($6,697,000) consisted, June 30, 1898, of the following:

1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, issued May, 1881, due June 1, 1921, interest J. & D..$3,924,000
Gen. mtge. 4 p. c. 30-yr. $1,000 coupon bonds, issued Oct., 1889, due May 1, 1921, int. M. & N..... 2,773,000

The bonds are more fully described in the MANUAL for 1898, page 116. The protective committee of general mortgage bondholders is as follows: James D. Smith (Chairman), John I. Waterbury, Jules S. Bache, R. C. Hawkins, W. G. Wiley, E. L. Oppenheim, New York, N. Y. Depositary: Manhattan Trust Co., New York, N. Y. By a ruling of the Court, Dec. 5, 1898, the first mortgage was declared prior to the claims of the car trust obligations, except for the amount due as rental for the trust equipment to the termination of the receivership.

On June 30, 1898, there were outstanding $623,000 receivers' certificates, of which $59,000, dated Aug. 27, 1895, were issued to pay coupons; $365,000, dated Feb. 23, 1897, were issued to pay back wages, car trust and general obligations; $106,000, dated Oct. 22, 1897, were issued to take up car trust obligations, and $93,000 dated Jan., 1898, were issued for payment of taxes. All of these except the first mentioned issue have been called for payment on and after May 1, 1899.

Statement of mileage, operations and capital account for eight fiscal periods:

	1891 June 30.	1892 Dec. 31.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30	1898 June 30.
Miles of RR. Operated (Av.)	140	142	142	188.92	263.14	265.63	265.63	265.63
Passenger Train Miles	136,098	154,273	153,170	197,893	233,763	242,478	229,167	281,830
Freight Train Miles	418,149	558,526	300,906	199,902	384,034	416,579	363,445	405,654
Total Engine Mileage	661,156	713,679	454,076	571,891	905,117	814,400	788,369	800,915
Passengers Carried	183,322	123,771	129,562	117,502	310,565	249,111	132,471	150,198
Passenger Mileage	2,550,597	3,798,182	4,277,778	4,662,432	4,440,556	4,749,730	3,546,787	4,454,377
Freight (tons) Moved	889,203	937,613	954,930	645,133	1,056,109	1,104,606	930,194	1,062,307
Freight (ton) Miles	76,948,719	83,964,447	83,578,910	67,093,832	101,686,486	122,424,238	92,035,404	115,709,700
	$	$	$	$	$	$	$	$
Gross Receipts	568,503	711,541	758,857	634,728	784,730	816,238	636,732	720,690
Oper. Expenses and Taxes	289,567	349,492	350,511	317,128	455,800	519,068	472,504	691,395
Net Earnings	278,936	362,049	408,346	317,600	328,930	297,170	164,229	29,295
Payments, Interest	226,800	226,800	233,684	289,508	340,559	365,994	403,775	383,909
Miscellaneous	1,170	.....	.....	.....	.....	2,125	63,081	12,858
Total Payments	227,970	226,800	233,684	289,508	340,559	368,119	466,856	396,767
Balance (+ or −)	+ 50,966	+ 135,249	+ 174,662	+ 28,092	− 11,629	− 70,950	−302,627	− 367,472
Gross Earnings per Mile	4,060 74	5,010 86	5,336 86	3,400 00	2,982 18	3,063 58	2,396 09	2,712 65
Gross Expenses per Mile	1,932 32	2,461 21	2,468 38	1,551 88	1,732 16	1,955 10	1,779 69	2,290 89
Net Earnings per Mile	2,128 42	2,549 65	2,868 48	1,848 12	1,250 02	1,108 48	616 40	421 76
Expenses to Earnings	51 p. c.	49 p. c.	46 p. c.	46.39 p. c.	58.09 p. c.	63.60 p. c.	74.23 p. c.	84.45 p. c.
Aver. Rate p. Pass. p. Mile	2.42 c.	1.96 c.	1.80 c.	1.78 c.	1.99 c.	1.75 c.	1.73 c.	1.77 c.
Aver. Rate p. Ton p. Mile	0.64 c.	0.68 c.	0.69 c.	0.62 c.	0.57 c.	0.49 c.	0.50 c.	0.46 c.
Miles of Railroad Owned	140.00	142.00	142.00	243.91	263.14	265.63	265.63	265.63
Locomotives	25	33	31	30	32	38	38	38
Passenger and Baggage Cars	10	19	18	18	18	19	18	17
Freight and Other Cars	2,115	6,270	5,985	6,182	5,867	5,624	4,928	4,637
	$	$	$	$	$	$	$	$
Capital Stock	3,840.000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000	3,840,000
Bonded Debt	4,620,000	4,935,000	5,463,000	5,961,000	6,466,000	6,697,000	6,697,000	6,697,000
Bills and Accounts	81,626	285,071	737,763	730,900	701,836	730,132	1,229,695	1,773,738
Other Liabilities	.....	305,000	280,000	1,410,259	1,300,910	1,125,099	937,312	838,743
Profit and Loss	439,613	136,310	691,049	719,141	678,507	567,902	265,275	.....
Total Liabilities	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253	12,960,134	12,969,282	13,149,481
Road and Equipment	8,703,438	9,488,627	10,395,302	12,408,928	12,632,454	12,746,783	12,749,732	12,752,146
Other Investments	130,360	287,200	286,000	.....	182,000	.....	.....	.....
Materials, etc	24,679	32,096	30,118	20,394	18,831	32,589	24,226	22,643
Bills, Accounts and Assets	36,881	105,169	96,634	70,073	153,968	155,827	168,952	258,967
Cash	95,891	87,289	213,758	161,906		24,935	26,372	13,528
Profit and Loss	.....	.....	.....	.....	.....	.....	.....	102,197
Total Assets	8,991,249	10,000,381	11,011,812	12,661,301	12,987,253	12,960,134	12,969,282	13,149,481

Purchasing Committee (1st Mtge. Bondholders).—W. A. Read (*Chairman*), Simon Borg, Henry Sanford, Edwin S. Hooley, Thomas Denny, New York, N. Y.

BENJAMIN NORTON, *General Manager*.....Springfield, O.

Traffic Mgr. & Aud.—C. D. Whitney....Springfield, O. | *Cashier*—B. R. Stephens.....Springfield, O.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, O.

PEORIA, DECATUR AND EVANSVILLE RAILWAY COMPANY.

Main Line of Road: Pekin, Ill., to Decatur, Ill.....67.38 miles.
Hervey City, Ill., to Evansville, Ind .....160.22 "

Chicago Divisions: Sidell, Ill., to West Liberty, Ill.....76.89 "

New Harmony Branch: Stewartsville, Ind., to New Harmony, Ind.....6.29 "

Owned jointly: *Terre Haute & Indianap's RR.:* Decatur, Ill., to Hervey City, Ill. 7.52 "

Trackage: *Peoria and Pekin Union Ry.:* Pekin, Ill., to Peoria, Ill.....9.21 "
Illinois Central RR.: Through Decatur, Ill.....2.65 "

Total length of lines owned and operated, Dec. 31, 1898.....330.16 miles.
Sidings (owned), 43.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 250.05 m.), 52 to 70 lbs. Mileage of sidings and of steel rail include figures for joint track.

History.—Consolidation, Nov. 17, 1879, of the Pekin, Lincoln and Decatur Ry. Co. and the Decatur, Sullivan and Mattoon RR. Co. (See MANUAL for 1886, page 235.) Absorbed the Chicago and Ohio River RR. Co. in Aug., 1893. Placed in the hands of receivers, Jan.

13, 1894, and subsequently committees were appointed to represent the various interests in the property. (See MANUAL for 1898, page 117.) Plans of reorganization have been submitted by both the first mortgage and second mortgage committees, and have been assented to by practically all of the security holders in whose respective interests they were prepared, but up to June 1, 1899, no agreement had been reached looking to a settlement of the differences between the committees.

The Chicago Division was sold under foreclosure of the 1st mortgage secured thereby on Dec. 16, 1898, and was purchased by the Indiana, Decatur and Western Ry. Co., to whom it was delivered on Jan. 31, 1899.

Rolling Stock, Dec. 31, 1898.—Locomotives, 32. Cars—passenger, 24; baggage, mail and express, 3; freight (box, 648; flat, 156; stock, 50; coal, 230; caboose, 12), 1,096; service, 124—total cars, 1,247. Four of the passenger cars are held under car trust.

Operations, year ending Dec. 31, 1898.—Train mileage and passenger traffic not reported. Tons freight moved, 658,275; moved one mile, 60,830,655; average ton-mile rate, 0.92 cent.

EARNINGS.	1898	1897
Passenger	$207,832 20	$192,389 81
Freight	608,162 33	625,635 42
Mail and Express	46,047 71	46,045 51
Miscellaneous	27,580 78	37,604 51
Totals	$889,623 02	$901,675 25
Totals per Mile	2,694 53	2,731 00

EXPENSES.	1898	1897
Maint. of Way and Structures	$315,146 14	$215,171 97
Maintenance of Equipment	90,241 78	100,721 29
Conducting Transportation	349,524 60	358,628 27
General Expenses	41,039 33	43,572 65
Totals	$795,951 85	$718,094 18
Totals per Mile	2,410 81	2,174 99

Net earnings, 1898 (10.52 p. c.), $93,671.17; add P. & P. U. Ry. Co. dividend, $15,000—total, $108,671.17. Payments: Interest on 1st mtge. bonds and scrip, $166,420; on debt, $1,808.45; on receiver's certificates, $781.08; trackage rentals, $30,140.04; taxes, $53,739.45—total, $252,889.02. Deficit, $144,217.85; deficit forward, $26,810.44—total, $171,028.29.

All surplus earnings during 1898 were spent for permanent improvements.

Comparative statement of earnings, operating expenses and fixed charges for eight years:

	1898 Dec. 31.	1897 Dec. 31.	1896 Dec. 31.	1895 Dec. 31.	1894 Dec. 31.	1893 June 30.	1892 June 30.	1891 June 30.
EARNINGS.	$	$	$	$	$	$	$	$
Freight	608,162	625,635	575,689	608,602	583,651	621,014	538,898	537,434
Passenger	207,832	192,390	201,404	213,865	189,378	200,639	196,681	178,783
Mail	26,788	26,786	26,771	25,698	24,308	24,373	20,294	19,112
Express	19,260	19,260	19,320	19,260	19,260	18,992	16,328	16,276
Car Mileage	18,937	30,238	33,209	36,284	37,800	51,438	46,680	53,401
Miscellaneous	8,644	7,366	7,661	8,067	6,601	5,725	8,932	11,224
Gross Earnings	889,623	901,675	864,054	911,777	860,998	922,181	827,816	816,233
Operating Expenses	795,952	718,094	609,096	618,610	651,878	530,727	460,537	469,913
Net Receipts	*108,671	*198,581	*269,958	*308,167	209,120	391,455	367,278	346,320
P. c. of Operating Expenses to Earnings	87.98	79.64	70.49	67.85	75.71	57.55	55.00	57.00
FIXED CHARGES, RENTALS, TAXES, ETC.								
Peoria & Pekin Union Ry. Ters. (P. & R.)	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
Illinois Cen. RR. Terminals (Decatur)	7,640	7,640	7,640	7,641	7,641	6,683	6,000	6,000
Total Rentals	30,140	30,140	30,140	30,141	30,141	29,183	28,500	28,500
Int. on 1st Mtge. Bonds, Peoria Div.	78,220	79.511	79,608	78,356	78,304	77,220	77,220	77,220
Int. on 1st Mtge. Bonds, Evansville Div.	88,200	89,601	90,995	90,417	88,527	88,200	88,200	88,200
Int. on 1st Mtge. Bonds, Chicago Div.	.....	*Cr.* 3,777	1,680	1,680	2,109	11,040	.....	.....
Int. on 2d Mtge. Bonds { Peoria Div.	.....	.....	.....	.....	.....	.....	.....	.....
Int. on 2d Mtge. Bonds { Evansville Div.	.....	.....	.....	.....	3,368	104,400	104,400	104,400
Int. on Scrip Certificates, Chicago Div.	.....	*Cr.* 430	189	189	*Cr.* 554	931	.....	.....
Interest on Equipment Certificates	.....	.....	.....	.....	.....	606	1,446	3,027
Interest on Floating Debt	1,808	2,939	2,759	.....	1,724	32,094	24,102	16,707
Equipment Certificates	.....	.....	.....	.....	667	8,000	8,000	22,583
Taxes	53,739	59,257	50,000	49,025	47,899	44,825	35,543	36,443
Other Deductions	(*a*) 781	(*a*) 781	(*a*) 792	(*a*) 256	.....	.....	.....	.....
Total Charges	252,889	258,022	256,163	250,064	252,185	396,499	367,413	377,081
Surplus	.....	.....	13,795	58,103	.....	.....	.....	.....
Deficit	144,218	59,441	.....	.....	43,064	5,046	134	30,761

NOTE.—The figures for the years 1894-1898 are for both main line and Chicago Division, while those for previous years did not include the earnings, etc., of the Chicago Division.

* Including Peoria and Pekin Union Ry. Co. dividend, $15,000. † Deducted, $250,000 P. & P. U. Ry. stock, accounted for on records as part of earnings. (*a*) Interest on receivers' certificates.

General Balance Sheet, December 31, 1898.

Cost of Road	$14,061,701 77	Capital Stock ($100 shares)	$8,981,875 00
Cost of Equipment	718,539 26	Funded Debt (see below)	5,721,856 40
Securities Owned (see below)	848,584 56	Interest on Funded Debt	562,345 11
Supplies on Hand	39,409 80	* 2d Mtge. B'ds, Main Line.. $541,400 00	
Current Accounts	175,289 26	† 1st Mtge. B'ds and Scrip, Chic. Div. 20,945 11	
Cash on Hand	39,114 46		
Profit and Loss—P. D. & E. Ry.	986,312 37	Current Liabilities, P., D. & E. Ry. Co..	1,140,754 44
Receiver	171,028 29	Current Liabilities, Receiver	633,148 82
		‡ Int. on 1st Mtge. B'ds & Scrip. $321,647 82	
		Rec'vers' Certificate & Int. 13,284 55	
		Equipment Notes	4,894 12
		Sundry Accounts Payable. 240,727 70	
		Taxes	52,594 63
Total Assets	$17,039,979 77	Total Liabilities	$17,039,979 77

* Accrued both prior to and during the Receivership, but not provided for by the Receivers. † Not provided for by Receivers—nearly all the securities on which interest accrued are controlled by the P., D. & E. Ry. Co. ‡ First Mortgage Main Line and Chicago Division.

" Securities Owned " consists of P. & P. U. capital stock, $250,000; interest on capital stock (main line), $54,680.36; Chicago Div. securities cost (par, 1st mtge., $220,000; income, $582,000; stock, $478,500; scrip, $29,704.14), $543,904.20—total, $848,584.56.

The ownership of the stock of the Peoria and Pekin Union Ry. is being litigated. The stock is pledged with the Evansville and Terre Haute RR. Co. as security for a loan, and that company claims ownership of it and has asked the Court to adjudicate concerning the title. If the decision is in favor of the Evansville and Terre Haute the dividend credited to earnings and income will not be available.

Funded debt (total, $5,721,856.40) consisted, Dec. 31, 1898, of the following:

1st mtge. (Peoria Div.) 6 p. c. 40-yr. $1,000 coupon bonds, due Jan. 1, 1920, interest Jan. and July.	$1,287,000 00
1st mtge. (Evansv. Div.) 6 p. c. 40-yr. $1,000 coupon bonds, due Sept. 1, 1920, int. March and Sept.	1,470,000 00
1st mtge. (Chic. Div.) 6 p. c. 30-yr. $1,000 coupon bds., due M. 1, 1916, int. M. & N. (auth. $500,000)	250,000 00
2d mtge. 5 p. c. $1,000 gold coupon, dated 1886, bonds due Nov. 1, 1926, interest May and Nov.	2,088,000 00
1st mtge. scrip, issued 1890, due 1900, interest in Nov. (auth., $33,480.09)	3,356 40
Income bonds (Chic. Div.), 6 p. c., issued 1886, due May 1, 1916, int. when earned (auth., $750,000)	623,500 00

The 1st mtge. Peoria Division bonds are secured on the line from Pekin to Decatur, Ill., and from Hervey City to Mattoon, Ill., a total of 106.52 m., including track owned jointly with the T. H. & I. RR. Co.; the 1st mtge. Evansville Division bonds on the line from Mattoon, Ill., to Evansville, Ind., a total of 128.60 m.; the Chicago Division 1sts on the line from Sidell to West Liberty, Ill., 76.89 m.; the 2d mtge. bonds on the lines from Pekin to Decatur, Ill., Hervey City, Ill., to Evansville, Ind., a total of 227.60 miles. Trustee of Peoria Division bonds: Central Trust Co. of New York; of Evansville Division, H. L. Morrill, Evansville, Ind., and Central Trust Co. of New York; of Chicago Division, International Trust Co., Boston, Mass.; of 2d mtge. bonds, W. A. Heilman, Evansville, Ind., and Central Trust Co., New York, N. Y. The 2d mtge. bonds were issued in exchange, dollar for dollar, for $858,000 Peoria Division and $1,230,000 Evansville Division income bonds. They are dated Nov. 1, 1886, and are repayable in gold. Bonds and coupons payable at office of Central Trust Co., New York, N. Y.

First Mtge. Bondholders' Committee: Walston H. Brown (Chairman), Wm. Augustus White, Edward H. Ladd, Jr., Morton S. Paton, and Charles A. Peabody, Jr. Depositary: Central Trust Co. of New York.

Second Mtge. Bondholders' Committee: Moses L. Scudder (Chairman), Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, and Wm. H. Payne. Depositary: New York Security and Trust Co., 46 Wall St., New York.

Minority Committee of 2d Mtge. Bondholders: John B. Westbrook, Marcus Mayer, and Frank Russak.

Receiver's Certificate.—In order to settle terminal accounts due the Peoria and Pekin Union Ry. Co., for the six months' period next preceding the date of the receivership, there was issued Receiver's Certificate No. 1, amount $13,017.66, dated Aug. 29, 1895 (bearing interest at the rate of 6 p. c. per annum, maturing two years from date or when the receivership terminates, if receivership should be terminated earlier), authorized by the Court and consented to by the Trustees. The certificate was renewed Aug. 29, 1898, for one year.

Directors.—F. M. Weeks, H. E. Drake, John H. Prall, H. I. Clark, Emerson Chamberlin, R. S. Anderson, John J. Moore, New York, N. Y.; Stephen W. Corey, Montclair, N. J.; E. O. Hopkins, Evansville, Ind.

E. O. Hopkins, *Receiver and General Manager*.....Evansville, Ind.
Robert S. Anderson, *President*.....New York, N. Y.
John H. Prall, *Vice-President*..... " "

Secretary—W. J. Lewis.....Evansville, Ind. | *Auditor*—E. M. Heberd.....Evansville, Ind.
Principal Office and Address..... Evansville, Ind.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill .....91.00 m.
Rock Island and Mercer Co. RR.: Milan, Ill., to Cable, Ill.....22.00 m.
Preëmption Eastern RR.: Preëmption to Sherrard, Ill..... 5.00 m.
Peoria Terminal Ry.: Peoria to Monmouth Junction, Ill ..... 3.10 m.—121.10 miles.
2d track (P. T. Ry.), 3.10 m.; sidings, 27.35 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (141.10 m.), 60 and 80 lbs.

History.—Successor, Oct. 9, 1877, to the Peoria and Rock Island RR. Co., whose road was sold under foreclosure April 4, 1877. The Rock Island and Mercer County RR. was leased July 1, 1885, for 999 years, and the rental commuted for the entire period at $450,000.

On Nov. 26, 1894, the Preëmption Eastern RR. (built in 1894) and the Peoria Terminal Ry. (see MANUAL for 1895, page 160) were leased for 999 years, and the rental commuted for the entire period for $401,598.19. The Peoria Terminal Ry., for the present, is used only for yard accommodation.

Rolling Stock, June 30, 1898.—Locomotives, 18. Cars—passenger, 9; baggage, etc., 3; freight (box, 228; flat, 18; stock, 50; coal, 186; caboose, 10), 492; other, 3—total, 507.

Operations, year ending June 30, 1898 (118 m.).—Train mileage—passenger, 172,219; freight, 193,082; mixed, 61,107; other, 103,208—total, 529,616 miles. Passengers carried, 176,860; carried one mile, 4,281,158; average mile rate, 2.69 cents. Tons freight moved, 659,626; moved one mile, 40,538,523; average ton-mile rate, 1.28 cents.

Earnings—Passenger	$114,877 15	**Expenses**—Maintenance Way and Buildings	$149,599 37
Freight	519,774 21	Maintenance of Equipment	53,223 87
Mail and Express	18,081 73	Conducting Transportation	216,920 80
Miscellaneous	6,851 91	General	21,477 25
Total ($5,589.70 per mile)	$659,585 00	Total ($3,739.16 per mile)	$441,221 29

Net earnings (33.11 p. c.), $218,363.71; add interest and dividends received, $9,392.02; other receipts, $91.96—total, $227,847.69. Payments: Interest on bonds, $42,000; dividends on stock (2½ p. c. each, Jan. 1 and July 1, 1898), $75,000; taxes, $42,000—total, $159,000, Surplus, $68,847.69; surplus forward, $1,229,283.18—total, $1,298,130.87. Forty regular and two special dividends were paid to and including that of July 1, 1898.

Capital stock, bonded debt, gross and net revenues, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Total Net Revenue.	Interest Paid.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	1,500,000	600,000	2,530,310	113	659,199	336,997	322,202	340,391	42,000	75,000	+223,391
1892	1,500,000	600,000	2,626,871	113	759,208	441,825	317,383	333,439	42,000	225,000	+ 66,439
1893	1,500,090	600,000	2,639,482	113	681,154	432,484	248,670	262,036	42,000	75,000	+145,036
1894	1,500,000	600,000	2,658,487	113	637,354	428,068	209,286	228,300	42,000	75,000	+111,300
1895	1,500,000	600,000	3,070,145	118	606,197	407,313	198,884	208,807	42,000	75,000	+ 91,807
1896	1,500,000	600,000	3,062,228	118	618,048	530,171	87,877	100,253	42,000	150,000	− 91,747
1897	1,500,000	600,000	3,066,411	118	567,122	423,746	143,376	153,796	42,000	75,000	+ 36,796
1898	1,500,000	600,000	3,069,262	118	659,585	483,221	176,364	185,848	42,000	75,000	+ 68,848

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000; funded debt, $600,000; current accounts, $58,701.28; taxes, not due, $22,364.26; profit and loss, $1,298,130.87—total, $3,479,196.41. *Contra:* Cost of road, equipment, etc., $3,065,261.73; stocks owned, $4,000; materials and supplies, $18,647.64; bills receivable, $190,000; current accounts, $32,519.01; cash on hand, $168,768.03—total, $3,479,196.41.

Funded debt consists of $150,000 1st mtge. 10 p. c. $25,000 registered bonds, dated Aug. 26, 1878, due Jan. 1, 1900, interest Jan. and July, and $450,000 consol. 1st mtge. 6 p. c. $5,000 registered bonds, dated Jan. 1, 1885, due July 1, 1925, interest Jan. and July. The 1st mtge. bonds are secured on the main line, 91 miles; the consols on the main line and branch from Milan to Cable, 113 miles. Interest payable at Corn Exchange Bank, New York, N. Y. Trustee of bonds: Metropolitan Trust Co., New York, N. Y.

Directors (elected June 14, 1898).—R. R. Cable, Rock Island, Ill.; H. H. Porter, Chicago, Ill.; H. B. Sudlow, H. S. Cable, Phil. Mitchell, Rock Island, Ill.; David Dows, New York, N. Y.; A. Kimball, Davenport, Ia.

R. R. CABLE, *President*.....Rock Island, Ill.
H. S. Cable, *Vice-President and Purchasing Agent*..... " "

Sec. & Treas.—H. B. Sudlow.....Rock Island, Ill. | *Auditor*—R. H. Hudson.....Rock Island, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

ST. JOSEPH, SOUTH BEND AND SOUTHERN RAILROAD.

Line of Road.—St. Joseph, Mich., to South Bend, Ind.....40 miles. Sidings, etc., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Jan., 1899; operations begun March 1, 1899. This is a reorganization of the Indiana and Lake Michigan Ry., formerly a part of the Vandalia Line. (See MANUAL for 1898, page 690.) The property was purchased at foreclosure sale, Dec. 8, 1898, by Morgan G. Bulkley and Moses G. Scudder, representing the 1st mortgage bondholders of the I. & L. M. Ry. Co.

Financial Statement, March 1, 1899.—Capital stock authorized, $750,000, consisting of $250,000 preferred stock and $500,000 common stock, of which $135,000 preferred stock and

$480,000 common stock are issued, the remaining $115,000 preferred stock and $20,000 common stock being reserved for additions and betterments. In the reorganization the bondholders were assessed 25 p. c. in cash, and received the face value of their bonds ($480,000) in new common stock, besides 25 p. c. in preferred stock. The common stock, except enough shares to qualify directors, is held by Morgan G. Bulkley, Sylvester C. Dunham and Colgate Hoyt, trustees, who will constitute a voting trust to control the property for five years.

Directors (elected Feb., 1899).—Morgan G. Bulkley, Sylvester C. Dunham, Hartford, Ct.; Jacob S. Farlee, Colgate Hoyt, Moses L. Scudder, New York, N. Y.

Moses L. Scudder, *President*..... New York, N. Y.
Colgate Hoyt, *Vice-President*..... " "

Secretary—Harold Scudder.....New York, N. Y. | *Superintendent*—Frank R. Hale.....St. Joseph, Mich.
Treasurer—Frank H. Carter..... " " | *Auditor*—Edward Gale..... " "

General Offices..... 32 Liberty St., New York, N. Y. / St. Joseph, Mich.

SOUTHERN INDIANA RAILWAY COMPANY.

Line of Road.—Elnora to Westport, Ind.....101.8 m.

Trackage, for Passenger Service only: *Cleveland, Cincinnati, Chicago and St. Louis Ry.*: Westport to Greensburg, Ind ..... 13.0 m. *Evansville and Indianapolis RR.*: Elnora to Washington, Ind..... 19.0 m.—133.8 miles.

Sidings, etc., 11.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Successor by change of name, Dec. 1, 1897, to the Evansville and Richmond Ry. Co. (See Manual for 1898, page 120.) The line of road between Bedford and Westport, Ind., 63.7 miles, was rendered useless by floods March 6, 1897, but was reconstructed and again opened for traffic on Jan. 10, 1898. It is not the intention of the present company to extend the line beyond Westport, Ind. On July 1, 1898, the company began to operate the Bedford Belt Ry., for a percentage of gross earnings. (See appended statement.)

Rolling Stock, June 30, 1898.—Locomotives, 14. Cars—passenger, 6; baggage, mail and express, 5; freight (box, 28; flat, 200; coal, 50; caboose, 4), 282; service cars, 15—total cars, 308. Also, 1 pile-driver, 1 steam shovel and 1 ballast unloader.

Operations, from July 21, 1897, to June 30, 1898 (average, 73.9 m.).—Train mileage—passenger, 46,230; freight, 51,978; mixed, 11,560; other, 56,982—total, 166,750 miles. Passengers carried, 31,966; carried one mile, 546,520; average mile rate, 2.28 cents. Tons freight moved, 162,503; moved one mile, 6,267,348; average ton-mile rate, 1.89 cents.

Earnings—Passenger	$12,475 26	Expenses—Maint. of Way and Structures	$31,199 47
Freight	118,283 52	Maintenance of Equipment	3,098 51
Mail and Express	3,422 81	Conducting Transportation	43,972 92
Miscellaneous	454 60	General Expenses	15,605 36
Total ($1,821.87 per mile)	$134,636 19	Total ($1,270.31 per mile)	$93,876 26

Net earnings (30.27 p. c.), $40,759.93; other receipts, $339.30—total, $41,099.23. Payments: Interest on funded debt, $1,875; other interest, $4,398.23; taxes, $4,573.01—total, $10,846.24. Surplus, $30,252.99.

General Balance Sheet, June 30, 1898.

Cost of Property	$2,193,377 17	Common Stock ($100 shares)	$1,500,000 00
Materials and Supplies	5,887 21	Funded Debt Outstanding	1,000,000 00
Other Property and Assets	2,233 53	Current Liabilities	240,471 62
Current Accounts	9,701 86	Interest Accrued, not Payable	1,875 00
Cash on Hand	561,399 84	Profit and Loss	30,252 99
Total Assets	$2,772,599 61	Total Liabilities	$2,772,599 61

Funded debt, June 30, 1898, consisted of ($1,500,000 authorized) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due June 1, 1938, interest June and Dec. at office of trustee, Equitable Trust Co., Chicago, Ill.

Railroad Operated by the Southern Indiana Ry. Co. since July 1, 1898.

Bedford Belt Ry.—Bedford to Oolitic, Ind., 4.16 m.; branches to quarries, 5.84 m.—total track (steel; 60 lbs.), 10 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1892; road opened May 1, 1893. Designed as a freight road. Since Dec. 1, 1895, it has done a passenger business between Bedford and the quarries. Connects the stone quarries at Bedford with the C., I. & L. Ry., the Southern Ind. Ry. and the B. & O. S. W. Ry. Operated by the Southern Indiana Ry. Co. for a percentage of gross earnings. Locomotives, 4. Cars—passenger, 5; freight (box), 3; other, 34—total, 42.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $350,000;

current liabilities, $19,147; profit and loss, $100,733—total, $719,880. Contra: Cost of road and equipment, $640,176; other property and assets, $78,670; cash and current assets, $1,034—total, $719,880.

Funded debt consists of ($500,000 auth.) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1938, interest Jan. and July, at office of trustee, Equitable Trust Co., Chicago, Ill. The bonds outstanding were issued as to $250,000 to take up a prior issue of $250,000 of bonds, and as to $50,000 to discharge floating debt. The proceeds of the remaining $50,000 are reserved as cash on hand to meet the cost of future improvements to the property.

Directors (elected Jan. 16, 1899).—F. D. Meacham, John R. Walsh, F. B. Ogden, L. A. Walton, James Walsh, Chicago, Ill. Officers: F. D. Meacham, Pres.; John R. Walsh, Vice-Pres.; A. N. Sullivan, Treas.; C. F. Weinland, Sec. & Aud., Chicago, Ill. General Office, Chicago, Ill.

Board of Directors, Southern Indiana Ry. Co., elected January 16, 1899.

John R. Walsh.....Chicago, Ill. | Lyman A. Walton.....Chicago, Ill. | A. F. Hatch.....Chicago, Ill.
F. M. Trissal.....Chicago, Ill. | F. B. Ogden.....Chicago, Ill.

J. R. WALSH, *President*.....Chicago, Ill.

James Walsh, *Vice-President*..... " "

Treasurer—A. N. Sullivan.....Chicago, Ill. | *Secretary and Auditor*—C. F. Weinland...Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....185 Dearborn St., Chicago, Ill.

TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

(*For map of this road, see page* 353.)

Main Lines of Road: Toledo, O., to Bremen, O.....173.10 m.
Alum Creek to Truro Junc., O..... 4.20 m.
New Lexington, O., to Corning, O..... 12.31 m.
Prentice, O., to Thurston, O.....145.27 m.—334.88 miles.

Trackage:
- *L. S. & M. S. Ry.:* In Toledo, O..... 0.62 "
- *C. & M. V. Ry.:* Bremen to New Lexington, O..... 11.29 "
- *Kanawha and Michigan Ry.:* Corning to Millfield, O..... 13.48 "
- *Kanawha and Michigan Ry.:* Glouster to Carrington, O..... 11.17 "

Total mileage operated, June 30, 1898.....371.44 miles.
Sidings, etc., 137.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 432.66 m.), 56, 60 and 70 lbs.

History.—Organized June 30, 1885, by the purchasers of the main line and Columbus Branch of the Ohio Central RR. Co. (See MANUAL for 1888, page 535, and MANUAL for 1898, page 805.) The Columbus, Shawnee and Hocking Ry. Co. has trackage rights for 99 years from Dec. 1, 1885, over the Columbus Branch; also, joint use of the Buckingham Branch of the Kanawha and Michigan Ry.

Rolling Stock, June 30, 1898.—Locomotives, 78. Cars—passenger, 22; combination, 6; baggage, mail and express, 6; freight (box, 781; flat, 130; stock, 7; coal, 4,241), 5,159; service cars, 78—total cars, 5,271.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$354,828 24	**Expenses**—Maint. of Way and Structures	$236,638 10
Freight	1,275,499 17	Maintenance of Equipment	200,340 15
Mail and Express	56,859 43	Conducting Transportation	757,998 85
Miscellaneous	92,428 40	General Expenses	50,718 99
Total ($4,791.12 per mile)	$1,779,615 24	Total ($3,353.69 per mile)	$1,245,696 09

Net earnings (30 p. c.), $533,919.15; other receipts, $10,255.04—total, $544,174.19. Payments: Interest on bonds, $350,000; on car trust certificates, $14,317.83; other interest, $21,452.48; taxes, $78,766.26—total, $464,536.57. Surplus, $79,637.62; surplus forward, $505,463.10—total, $585,100.72. Accounts charged off, $22,301.53. Surplus, $562,799.19.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$15,108,562 90	Common Stock ($100 shares)	$6,500,000 00
Other Permanent Investments	3,404,228 82	Preferred Stock ($100 shares)	3,708,000 00
Materials and Supplies	92,775 76	Funded Debt Outstanding	7,000,000 00
Sundry Accounts	67,223 49	Car Trust Obligations	186,775 43
Bills Receivable	65,865 37	Loans and Bills Payable	722,619 43
Current Accounts	308,680 32	Current Liabilities	403,096 47
Cash on Hand	9,782 52	Interest Accrued, not Due	38,784 96
Deposited for Coupons and Dividends	79,045 25	Sundry Accounts	14,088 95
		Profit and Loss	562,799 19
Total Assets	$19,136,164 43	Total Liabilities	$19,136,164 43

The preferred stock has a prior right to surplus over fixed charges to the extent of 5 p. c., or such other rate as can be paid, and after the payment of 5 p. c. on common stock, is entitled to an additional preference of 2 p. c., both classes to share pro rata in any excess after payment of 7 p. c. on total stock. (See MANUAL for 1896, page 916.)

Statement of operations and capital account for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	238.43	238.43	284.60	366.78	366.78	371.44	371.44	371.44
Passenger Train Miles	289,300	311,622	410,759	541,091	643,110	757,992	804,111	775,487
Freight Train Miles	1,025,828	1,064,088	1,239,297	922,801	1,061,708	1,050,415	1,034,809	992,942
Passengers Carried	260,590	268,334	467,907	525,003	569,180	708,454	636,467	622,781
Passenger Mileage	5,851,432	6,406,347	9,186,380	12,091,439	15,657,185	19,115,118	17,869,830	19,161,467
Tons Freight Moved	1,864,565	1,995,253	2,489,609	1,950,013	2,210,807	2,263,578	2,139,167	2,127,484
Tonnage Mileage	233,358,266	252,925,172	297,063,874	215,546,758	266,060,523	276,500,217	264,772,678	273,244,489
	$	$	$	$	$	$	$	$
Earnings—Passenger	134,046	137,815	212,744	266,284	300,825	385,250	349,101	354,828
Freight	1,290,019	1,338,499	1,651,079	1,298,230	1,496,900	1,443,463	1,266,360	1,275,499
Other	97,395	104,736	114,475	98,759	106,265	115,790	135,518	149,288
Gross Earnings	1,521,460	1,581,050	1,978,298	1,663,274	1,903,990	1,944,503	1,750,979	1,779,615
Operating Expenses	1,032,854	1,053,857	1,317,316	1,132,815	1,298,406	1,326,658	1,285,275	1,245,696
Net Earnings	488,606	527,193	660,982	530,459	605,584	617,845	465,704	533,919
Other Receipts	13,381	5,853	920	9,360	9,421	9,532	8,208	10,255
Net Income	501,987	533,046	661,902	539,719	615,005	627,377	473,912	544,174
Payments—Taxes	33,973	35,443	39,903	50,247	63,216	72,000	78,128	78,766
Interest	201,681	184,964	243,681	317,132	361,049	397,562	389,347	385,770
Dividends	167,966	294,488	327,136	244,682	185,400	185,400	46,350	.....
Balance (+ or −)	+98,367	+18,151	+51,182	−72,243	+5,340	−25,585	−39,913	+79,638
Gross Earnings per Mile	6,392 69	6,643 07	6,941 39	4,532 08	5,191 09	5,235 04	4,714 03	4,791 12
Gross Expenses per Mile	4,339 72	4,427 97	4,622 16	3,086 69	3,537 89	3,571 66	3,460 25	3,353 69
Net Earnings per Mile	2,052 97	2,215 10	2,319 23	1,445 39	1,653 20	1,663 38	1,253 78	1,437 43
Expenses to Earnings	67.89 p. c.	66.66 p. c.	66.59 p. c.	68.21 p. c.	68.19 p. c.	68.23 p. c.	73.40 p. c.	70.00 p. c.
Aver. per Pass. per Mile	2.29 c.	2.12 c.	2.32 c.	2.20 c.	1.92 c.	2.02 c.	1.95 c.	1.85 c.
Aver. per Ton per Mile	0.55 c.	0.53 c.	0.56 c.	0.60 c.	0.56 c.	0.52 c.	0.48 c.	0.47 c.
	$	$	$	$	$	$	$	$
Common Stock	4,849,000	4,849,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Preferred Stock	3,706,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Bonded Debt	3,000,000	3,000,000	4,500,000	5,500,000	6,101,000	7,000,000	7,000,000	7,000,000
Car Trust Certificates	493,840	431,288	573,153	617,665	488,600	363,206	261,641	186,775
Bills Payable	41,307	53,097	223,465	707,645	917,408	413,240	565,044	722,619
Current Liabilities	269,674	304,932	531,764	305,140	399,136	574,914	585,480	455,971
Profit and Loss	714,686	732,836	790,032	717,789	700,742	588,251	505,463	562,799
Total Liabilities	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164
Cost of Road	8,014,042	8,034,360	10,971,297	11,725,127	12,310,898	12,421,423	12,427,853	12,427,853
Equipment	1,657,137	1,674,803	2,210,340	2,522,635	2,567,260	2,657,260	2,657,260	2,680,710
Other Investments	3,008,000	2,917,000	3,031,672	3,295,986	3,346,749	3,400,978	3,399,971	3,404,229
Materials	98,829	87,907	101,411	82,736	75,382	107,171	75,696	92,776
Accounts and Assets	166,345	228,980	204,108	374,140	390,590	342,230	391,366	455,733
Bills Receivable	49,505	45,079	212,257	47,979	112,429	178,697	164,484	65,865
Cash	81,149	91,024	95,328	7,636	11,578	8,552	8,998	8,998
Total Assets	13,074,507	13,079,153	16,826,414	18,056,239	18,814,886	19,116,311	19,125,628	19,136,164

Statement of *funded debt*, June 30, 1898:

Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Authorized Issue.	Amount Outstanding.	Interest Accrued During Year.	Interest Paid During Year.
			p. c.		$	$	$	$
1st Mtge. Bonds	July 1, 1885	July 1, 1935	5	J. & J.	3,000,000 00	3,000,000 00	150,000 00	149,800 00
1st Mtg. Bds., W. Div.	Oct. 1, 1892	Oct. 1, 1935	5	A. & O.	2,500,000 00	2,500,000 00	125,000 00	124,650 00
Gen. Mtge. Gold Bds.	June 1, 1894	June 1, 1935	5	J. & D.	2,000,000 00	1,500,000 00	75,000 00	75,225 00
Car Trust Obligat'ns:								
Series No. 5	July 1, 1892	32 Paym'nts Quarterly	6	Quarterly	342,652 72	113,368 89	8,220 00	8,565 00
Series No. 6	June 23, 1893	Monthly till Sept. 7, 1900	7	Monthly	195,480 00	73,406 54	6,097 83	6,266 63
Total	.....	.....	....	.....	8,497,132 72	7,186,775 43	364,317 83	364,506 63

The *1st mtge. bonds* are for $1,000 gold each, in coupon form, with right of registration. Interest payable in New York. The authorized issue was originally $5,000,000, but was modified to $3,000,000. (See MANUAL for 1895, page 828.) The Columbus, Hocking Valley and Toledo RR. Co. endorsed on the bonds its guarantee of the interest, but in Sept., 1891, notified this company that the guarantee would be disregarded, as no consideration had been given. Holders of bonds may vote at all meetings of stockholders at the rate of one vote per $100 of bonds. Trustee: Central Trust Co., New York, N. Y. The reorganization scheme provided that no mortgage except the 1st mortgage shall ever be placed upon the railroad or its property, without the written assent of a majority in interest of the preferred stockholders. The mortgage provides

Railroad Map of Michigan and Wisconsin.

(Insert between pp. 352 and 353, Poor's Manual for 1899.)

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Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—"Twenty-Two Years of Protection." To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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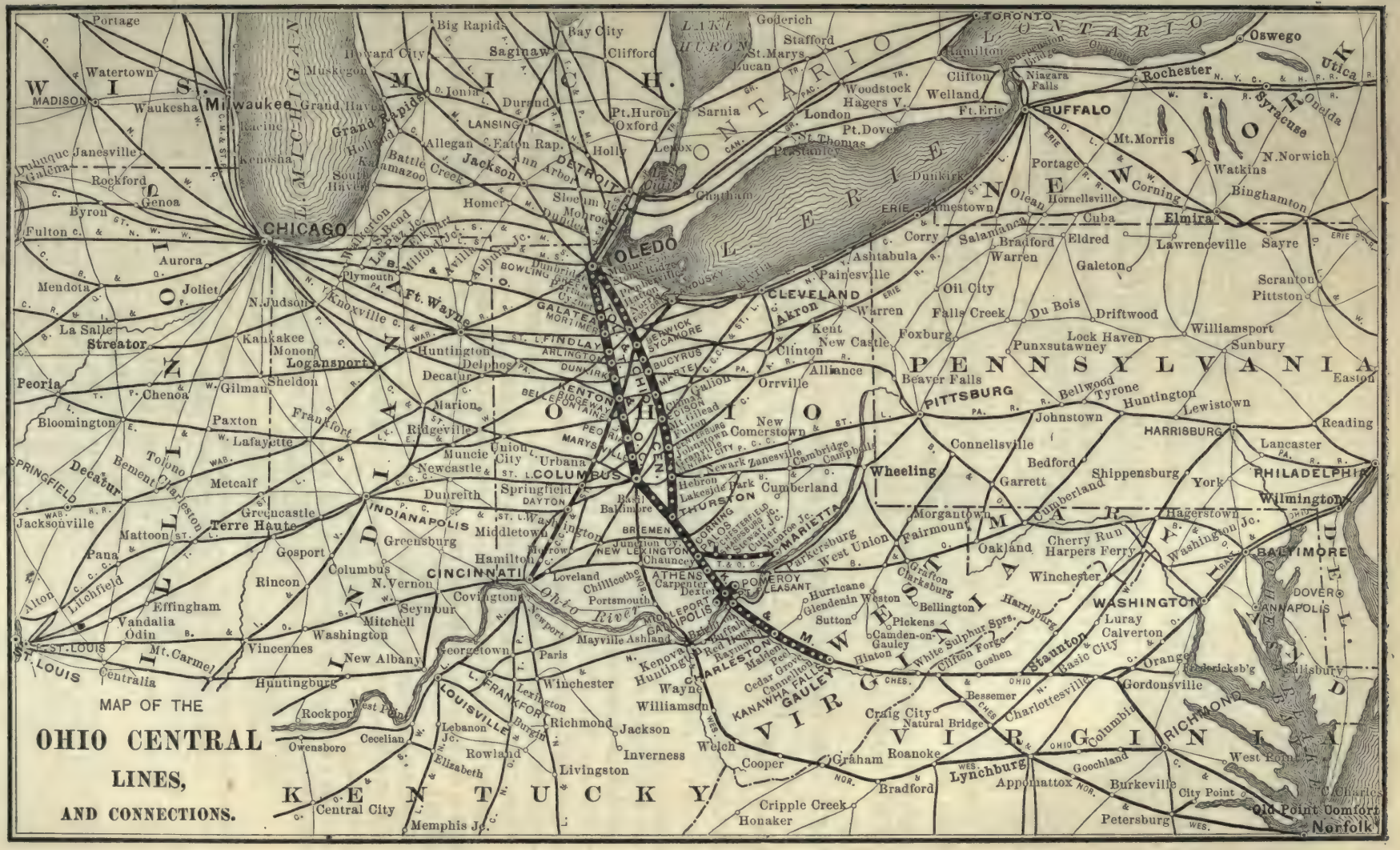
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MAP OF THE
OHIO CENTRAL
LINES,
AND CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
CINCINNATI
COLUMBUS
PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
ST. LOUIS
INDIANAPOLIS
Ohio River
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DELAWARE
Chicago
Toledo
Cleveland
Buffalo
Cincinnati
Columbus
Pittsburg
Harrisburg
Philadelphia
Baltimore
Washington
St. Louis
Indianapolis
Toronto
Hamilton
Niagara Falls
Rochester
Oswego
Utica
Syracuse
Oneida
Detroit
Sarnia
London
Goderich
Stafford
St. Marys
Lucan
Clifton
Welland
Ft. Erie
Woodstock
Hagers V.
Pt. Dover
Pt. Stanley
Pt. Huron
Oxford
Lenox
Chatham
Dunkirk
Mt. Morris
N. Norwich
Watkins
Binghamton
Corning
Hornellsville
Olean
Jamestown
Cuba
Elmira
Corry
Salamanca
Bradford
Eldred
Warren
Galeton
Lawrenceville
Sayre
Scranton
Pittston
Sunbury
Easton
Reading
Lancaster
York
Wilmington
Hagerstown
Cumberland
Connellsville
Bedford
Garrett
Shippensburg
Johnstown
Lewistown
Tyrone
Bellwood
Huntingdon
Beaver Falls
Oil City
Falls Creek
Du Bois
Driftwood
Foxburg
Lock Haven
Williamsport
Punxsutawney
Alliance
Orrville
Akron
Kent
New Castle
Clinton
Ashtabula
Painesville
Wheeling
Morgantown
Fairmount
Oakland
Cherry Run
Harpers Ferry
Winchester
Washington Jc.
Baltimore
Annapolis
Dover
Salisbury
Fredericksb'g
Orange
Calverton
Basic City
Staunton
Harrisburg
Luray
Gordonsville
Charlottesville
Bessemer
Craig City
Natural Bridge
Roanoke
Lynchburg
Appomattox
Burkeville
City Point
Old Point Comfort
Norfolk
Petersburg
Goochland
West Point
Columbia
Richmond
Graham
Cooper
Welch
Honaker
Cripple Creek
Bradford
Weston
Glendenin
Hurricane
Sutton
Pickens
Camden-on-Gauley
Gauley
Hinton
Clifton Forge
White Sulphur Spgs.
Goshen
Bellington
Grafton
Clarksburg
Parkersburg
West Union
Pomeroy
Middleport
Gallipolis
Athens
Chillicothe
Portsmouth
Ironton
Huntington
Kenova
Wayne
Williamson
Charleston
Kanawha Falls
Raymond
Red Jacket
Cedar Grove
Cannelton
Mayville
Ashland
Paris
Georgetown
Lexington
Frankfort
Richmond
Jackson
Inverness
Livingston
Louisville
Lebanon Jc.
Rowland
Elizabeth
Burgin
Cecilian
Owensboro
Central City
Memphis Jc.
Rockport
West Point
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Urbana
Middletown
Greensburg
Greencastle
Terre Haute
Dunreith
Rincon
N. Vernon
Columbus
Gosport
Seymour
Mitchell
Washington
Covington
Hamilton
Loveland
Chauncey
New Lexington
Junction City
Zanesville
Cambridge
Campbell
Cumberland
Hebron
Lakeside Park
Newark
Granville
Johnstown
Newcomerstown
Coshocton
Dresden
Orrville
Wooster
Mansfield
Shelby
Crestline
Galion
Bucyrus
Sycamore
Attica
Tiffin
Fostoria
Findlay
Arlington
Dunkirk
Kenton
Bridgewater
Belle Center
Peoria
Bloomington
Lafayette
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Huntington
Delphos
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Saginaw
Bay City
Clifford
Durand
Ionia
Lansing
Owosso
Flint
Lapeer
Imlay City
Port Huron
Sarnia
Lake Huron
Lake Erie
Lake Ontario
Lake Michigan
Wisconsin
Illinois
Indiana
Ohio
Kentucky
West Virginia
Virginia
Pennsylvania
New York
Maryland
Delaware

that the holders of one-fourth of the bonds may at any time require the trustee to have the property inspected and put in good condition if necessary.

The *Western Division Bonds* are for $1,000 gold each, in coupon form, with right of registration of principal. They are a first lien on the Western Division, from Toledo to Truro Junc., 139 miles, and are subject only to the first mortgage on the rest of the property and franchises of the company. (See MANUAL for 1896, page 916.) Interest payable at the agency of the company in New York. Trustee: New York Security and Trust Co., New York.

The *gen. mtge. bonds* were issued to pay for the completion of the Columbus Extension, including the cost of the terminals at Columbus, and to discharge a floating debt. The balance of the bonds will be used to take up car trust obligations. The bonds are secured by a general mortgage on the entire property of the company now owned or which may be acquired hereafter. They are for $1,000 each, in coupon form, with right to register the principal. Trustee: Central Trust Co. of New York.

Series No. 5 car trust obligations cover 10 locomotives and 1,000 coal cars; series No. 6 obligations cover 300 coal cars and 150 box cars.

The company guarantees principal and interest of the bonds of the Kanawha and Michigan Ry. Co., and guarantees interest on $300,000 (Nos. 1 to 300) of the consolidated mtge. bonds of the Toledo and Ohio Central Extension RR. Co.

Board of Directors as constituted September 4, 1898.

Term expires in Sept., 1899.	*Term expires in Sept.*, 1900.	*Term expires in Sept.*, 1901.
J. Landgraf, Jr.....Toledo, O.	C. J. Canda.....New York, N. Y.	Stevenson Burke.....Cleveland, O.
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Charles G. Hickox, *Vice-President*..... " "

Secretary and Treasurer—L. D. Kelley.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
Auditor—John Landgraf, Jr.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Fiscal Agency.....Central Trust Co., New York, N. Y.

TOLEDO AND OHIO CENTRAL SYSTEM.—KANAWHA AND MICHIGAN RY. CO.

Lines of Road: Corning, O., to Col., H. V. & T. Ry. Junction.....57.00 m.
Point Pleasant, O., to C. and O. Junc., W. Va. (incl. Point Pleasant Bridge, 2 m.).....95.80 m.

Buckingham Branch: Glouster, O., to Carrington, O.....11.17 m.

Trackage: *C., H. V. & T. Ry.:* Pomeroy to Gallipolis, O.....17.40 m.
Armitage to Athens, O.....1.30 m.—182.67 miles.

Sidings, 31.89 miles. Gauges, 4 ft. 9 in. (94.82 m.), and 4 ft. 8½ in. (69.15 miles). Rail (steel, 166.79 m.), 56 and 67 lbs.

History.—Chartered April 23, 1890, as successor to the Kanawha and Ohio Ry. Co. (See MANUAL for 1898, page 808.) The Buckingham Branch is leased to the Columbus, Shawnee and Hocking and the Toledo and Ohio Central Ry. Cos., and its operations are included in the statements for those companies. This company is controlled by the Toledo and Ohio Central Ry. Co. through ownership of stock.

Rolling Stock, June 30, 1898.—Locomotives (leased, 2), 15. Cars—passenger, 9; combination, 2; baggage, mail and express, 2; freight (box, 319; coal, 166), 485; other, 23—total, 521.

Operations, year ending June 30, 1898 (171.5 m.).—Train mileage—passenger, 266,426; freight, 333,428—total, 599,854 miles. Passengers carried, 200,433; carried one mile, 4,620,029; average mile rate, 2.309 cents. Tons freight moved, 776,425; moved one mile, 86,043,836; average ton-mile rate, 0.476 cent.

Earnings—Passenger	$106,677 16	**Expenses**—Maintenance Way & Structures	$102,757 40
Freight	409,546 61	Maintenance of Equipment	51,268 17
Mail and Express	18,972 30	Conducting Transportation	238,239 49
Miscellaneous	23,146 57	General Expenses	13,824 08
Total ($3,255.64 per mile)	$558,342 64	Total ($2,367.87 per mile)	$406,089 14

Net earnings (27.27 p. c.), $152,253.50; other receipts, $189.28—total, $152,442.78. Payments: Interest on funded debt accrued, $98,760; other interest, $17,788.77; taxes accrued, $21,600—total, $138,148.77. Surplus, $14,294.01.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$10,624,927 17	Capital Stock	$10,000,000 00
Securities Pt. Pleasant Bridge Co	2,000,000 00	Funded Debt Outstanding	2,469,000 00
Other Permanent Investments	8,000 00	Bills Payable and Loans	108,498 77
Materials and Fuel on Hand	15,951 06	Current Accounts	123,514 25
Sundries	76,828 73	Bond Interest Accrued, not yet Payable	24,690 00
Current Accounts	38,726 67	Sundries	6,211 66
Cash on Hand and on Deposit	1,587 36	Profit and Loss	34,106 31
Total Assets	$12,766,020 99	Total Liabilities	$12,766,020 99

Funded debt consists of 1st mtge. 4 p. c. 100-yr. $1,000 gold coupon bonds, with right to register principal, due April 1, 1990, interest April 1 and Oct. 1, at office of trustee, Central Trust Co. of New York.

Principal and interest of bonds guaranteed (by endorsement) by the T. & O. C. Ry. Co., which owns a controlling interest in the company. The bonds were issued at the rate of $15,000 per mile on 163.97 miles of road, including the extension to C. & O. Junc., W. Va. For extensions and branches additional bonds may be issued at the rate of $15,000 per mile. The bonds are a lien upon all of the property, rights, and franchises of the company, including the Point Pleasant Bridge, but not including the Raleigh County Coal Lands. The company owns $1,000,000 of the $10,000,000 stock issued.

Directors (elected June 7, 1898).—Stevenson Burke, Charles G. Hickox, Frank F. Hickox, Ralph W. Hickox, Price McKinney, Cleveland, O.; Nelson Robinson, New York, N. Y.; Charles H. Roberts, Oakes, Ulster Co., N. Y.; J. M. Ferris, John H. Doyle, Toledo, O.

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Auditor—John Landgraf, Jr.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS..... .....Toledo, O.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

(*For map of this line, see page* 356.)

Line of Road.—Toledo, O., to East St. Louis, Ill.....450.72 miles. Sidings, etc., 81.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ and 70 lbs.

History.—Organized June 12, 1886, by the purchasers of the main line and St. Louis Division of the Toledo, Cincinnati and St. Louis RR., which were sold under foreclosure Dec. 30, 1885. On May 19, 1893, the property was placed in the hands of a receiver on the application of a judgment creditor, and on June 1, 1893, default was made in the payment of interest on the 1st mtge. bonds. A decree of foreclosure under the first mortgage was entered in April, 1898, but an appeal was taken to the U. S. Circuit Court of Appeals and was argued in Dec., 1898. No decision had been rendered up to June 1, 1899.

Rolling Stock, June 30, 1898.—Locomotives, 69. Cars—passenger, 17; baggage, etc., 9; freight (box, 1,830; stock, 93; flat, 373; coal, 788; caboose, 38), 3,122; other cars, 7—total cars, 3,155. Of this equipment, 12 locomotives, 1,000 box, 50 stock, 200 flat, 100 coal, and 10 caboose cars are held under car trust.

Operations, year ending June 30, 1898.—Train mileage—passenger, 797,376; freight, 1,213,001; other, 682,057—total, 2,692,434 miles. Passengers carried, 464,815; carried one mile, 18,161,970; average mile rate, 1.79 cents. Tons freight moved, 1,564,845; moved one mile, 355,599,161; average ton-mile rate, 0.51 cent.

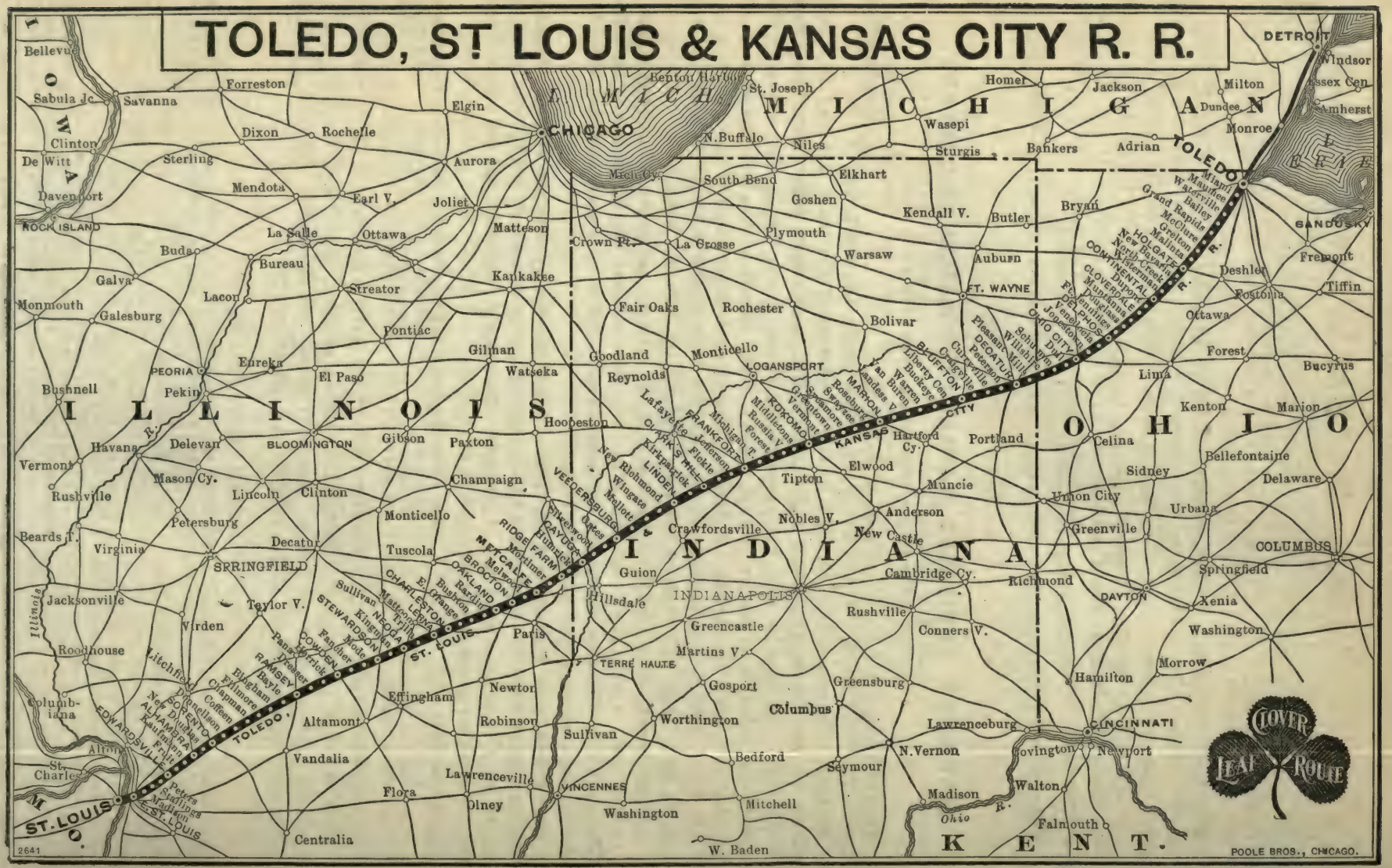
Earnings—Passenger	$324,545 05	Expenses—Maint. of Way and Structures	$338,702 99
Freight	1,813,630 09	Maintenance of Equipment	611,508 81
Mail and Express	91,928 32	Conducting Transportation	864,375 01
Miscellaneous	15,870 78	General Expenses	74,431 11
Total ($4,983.08 per mile)	$2,245,974 24	Total ($4,191.11 per mile)	$1,889,017 92

Net earnings (15.89 p. c.), $356,956.32; other receipts, $910.42—total, $357,866.74. Deductions: Interest on funded debt, $540,000; taxes, $90,000—total, $630,000. Deficit, $272,133.26; deficit forward, $1,348,458.44—total, $1,620,591.70.

General Balance Sheet; June 30, 1898.

Cost of Road	$24,255,000 00	Common Stock Paid in ($100 shares)	$11,250,000 00
Cost of Equipment	1,800,000 00	Preferred Stock Paid in ($100 shares)	5,805,000 00
New Coal Cars	171,446 60	Funded Debt Outstanding	9,000,000 00
Real Estate and Buildings	215,755 41	Debenture Bonds (*Contra*)	1,000,000 00
Equipment Leases	1,076,601 21	Receivers' Certificates*	430,000 00
Materials and Supplies	112,049 32	Matured Interest Unpaid	2,994,090 00
F. L. & T. Co., Cut-off Bonds (*Contra*)	800,000 00	Cut-off Bonds Authorized (*Contra*)	800,000 00
State Tr. Co., Debenture Bonds (*Contra*)	1,000,000 00	Scrip Fund	3,638 85
Current Accounts	1,036,218 21	Bills Payable	544,795 31
Cash on Hand	41,865 14	Current Accounts	256,867 43
Profit and Loss	1,620,591 70	Equipment Contracts	136 00
		Interest Accrued, not yet Payable	45,000 00
Total Assets	$32,129,527 59	Total Liabilities	$32,129,527 59

* In Oct., 1898, $150,000 of these were retired.


TOLEDO, ST LOUIS & KANSAS CITY R. R.
DETROIT
Windsor
Essex Cen
Amherst
Bellevue
Sabula Jc
Savanna
Forreston
Elgin
Benton Harbor
St. Joseph
Homer
Jackson
Milton
Dundee
Monroe
Clinton
De Witt
Dixon
Rochelle
CHICAGO
N.Buffalo
Niles
Wasepi
Sturgis
Bankers
Adrian
TOLEDO
Sterling
Aurora
Mich.City
South Bend
Elkhart
Goshen
Davenport
Mendota
Earl V.
Joliet
Kendall V.
Butler
Bryan
ROCK ISLAND
La Salle
Ottawa
Matteson
Crown Pt.
La Grosse
Plymouth
Warsaw
Auburn
SANDUSKY
Budd
Bureau
Kankakee
Deshler
Fremont
Galva
Streator
FT. WAYNE
Monmouth
Galesburg
Lacon
Fair Oaks
Rochester
Bolivar
Fostoria
Tiffin
Pontiac
Ottawa
Gilman
Goodland
Monticello
Forest
Eureka
Watseka
Reynolds
LOGANSPORT
Bucyrus
PEORIA
El Paso
Lima
Bushnell
Pekin
Kenton
Marion
ILLINOIS
Hoopeston
OHIO
Havana
Delevan
BLOOMINGTON
Gibson
Paxton
Hartford Cy.
Portland
Celina
Vermont
Mason Cy.
Champaign
Tipton
Elwood
Sidney
Bellefontaine
Rushville
Lincoln
Clinton
Muncie
Union City
Delaware
Petersburg
Monticello
Anderson
Urbana
Beards T.
Virginia
Decatur
Tuscola
Crawfordsville
Nobles V.
New Castle
Greenville
COLUMBUS
SPRINGFIELD
Guion
INDIANA
Springfield
Cambridge Cy.
Richmond
Jacksonville
Taylor V.
Hillsdale
INDIANAPOLIS
DAYTON
Xenia
Virden
Greencastle
Rushville
Conners V.
Washington
Roodhouse
Paris
Martins V.
TERRE HAUTE
Morrow
Hamilton
Columbiana
Effingham
Newton
Gosport
Greensburg
Columbus
Altamont
Robinson
Worthington
Lawrenceburg
CINCINNATI
Sullivan
Vandalia
Bedford
N.Vernon
Covington
Newport
St. Charles
Lawrenceville
Seymour
Flora
Olney
VINCENNES
Madison
Walton
Mitchell
Centralia
Washington
Falmouth
W. Baden
KENT.
ST. LOUIS
MO.
Ohio R.
CLOVER LEAF ROUTE
POOLE BROS., CHICAGO.
2641

PREFERRED STOCK.—The preferred stock has a lien on net earnings ranking next after the 1st mtge. It is entitled to 4 p. c. after Jan. 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequent maturing coupon. The company can create no other mortgage on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock present at a meeting called for that purpose. Preferred stock is not entitled to vote. Committee: J. M. Quigley, New York, N. Y.; Halsey J. Boardman, Boston, Mass.; Charles Hamlin, Bangor, Me.

Funded debt June 30, 1898, consisted of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due June 1, 1916, interest June and Dec., at the agency of the company in New York. The bonds are tax-free, and are transferable by delivery, or by transfer on the books of the company in the city of New York, after a registration of ownership certified thereon by the transfer agent of the company. Power is reserved by the company, on giving six months' notice on any coupon day, to redeem the entire series at 105 and accrued interest. The bonds were issued to trustees, and delivered as the road was reconstructed and new equipment provided. An additional $800,000 of the bonds were originally authorized for the construction of a cut-off from Dupont, O., to Decatur, Ind. These bonds have been cancelled and the construction of the cut-off abandoned for the time being. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Interest is in default since June 1, 1893. A large majority of the bonds are deposited with the Continental Trust Co. of New York, under an agreement among the bondholders. Committee: John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton.

The authorized issue of debenture 5s is $1,000,000, of which only $79,000 are outstanding as collateral for security of floating debt; the balance ($921,000) is held by the State Trust Co. of New York.

Capital stock, bonded debt, gross and net earnings, etc., for eight years:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Taxes.	Interest Charges.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$
1891*.....	17,055,000	9,000,000	26,464,114	450.72	1,979,677	615,963	66,000	531,667	+ 18,296
1892.....	17,055,000	9,000,000	26,917,018	450.72	2,078,417	554,815	74,500	523,310	− 42,995
1893.....	17,055,000	9,000,000	28,189,781	450.72	2,167,074	412,978	82,500	540,000	− 267,177
1894.....	17,055,000	9,000,000	28,282,642	450.72	1,536,681	262,908	88,700	540,000	− 409,334
1895.....	17,055,000	9,000,000	29,084,120	450.72	1,819,399	406,473	90,000	540,000	− 257,041
1896.....	17,055,000	9,000,000	29,258,562	450.72	2,005,756	442,137	90,000	540,000	− 199,863
1897.....	17,055,000	9,000,000	29,284,440	450.72	2,232,002	470,224	90,000	540,000	− 163,809
1898.....	17,055,000	9,000,000	27,518,803	450.72	†2,246,885	†357,867	90,000	540,000	− 272,133

* Year ending Dec. 31; all others June 30. † Including miscellaneous receipts.

Directors (elected Dec. 20, 1898).—S. H. Kneeland, J. P. Morris, J. L. Laidlaw, J. S. Bache, J. F. Clinch, J. S. Stout, Grant B. Schley, New York, N. Y.; S. K. Wilson, Trenton, N. J.; F. J. Sawyer, Buffalo, N. Y.; M. L. Crowell, Clarence Brown, Toledo, O.; Charles Miller, F. H. Johnston, Franklin, Pa.

SAMUEL HUNT, *Receiver and General Manager*.....Toledo, O.

CHARLES MILLER, *President*.....Franklin, Pa.

J. S. Bache, *Vice-President*.....New York, N. Y.

Sec. & Treas.—M. L. Crowell.....Toledo, O. | *Acting Auditor*—E. O. Reed..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

New York Office.....18 Broadway.

WABASH RAILROAD COMPANY.

Main Lines Owned: { Toledo, O., to East Hannibal, Ill.....462.3 m.
{ Tayon Ave., St. Louis, to Harlem, Mo.....274.8 m.—737.1 miles.

Other divisions and branches owned	856.7	"
Leased lines (for details, see page 358)	212.6	"
Operated under joint trackage arrangements (for details, see page 358)	449.7	"
Lines belonging to the Purchasing Committee (for details, see page 358)	69.9	"

Total length of lines operated, June 30, 1898.....2,326.0 miles.

Side and double tracks (owned, 544.4 m.; leased, 29.2 m.; operated, 47.0 m.; Purchasing Committee, 8.0 m.), 628.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 63, 70 and 80 lbs.

History.—Consolidation, July 29, 1889, of the Wabash Western and the Wabash Ry. Cos. (See MANUAL for 1890, page 735.) The line from Montpelier, O., to Clarke Junction, Ind., was fully opened May 14, 1893.

The company has joint use of the railway and ferries of the Grand Trunk Ry. of Canada from Detroit, Mich., to Suspension Bridge, N. Y., and from Welland Junction, Ont., to Black Rock, N. Y., under an agreement to endure for 21 years from March 1, 1898. From Suspension Bridge to Buffalo the tracks of the Erie RR., and in Buffalo, the Belt Ry., from International Junction to Black Rock, and the Union Passenger Station of the Erie, are used under a temporary agreement,

On Jan. 1, 1898, the company secured a 21-year lease of trackage rights over the Missouri, Kansas and Texas Ry., from Moberly to Hannibal, Mo., thereby opening a new and shorter route to Kansas City. At the same time the Missouri Pacific Ry. Co. assigned its interest in the lease of the Hannibal Bridge, for 99 years from Jan. 1, 1883, to this company, making the Wabash RR. Co. the sole lessee of the bridge.

The following statement shows in detail the mileage operated by the company on June 30, 1898:

LINES OWNED.

	Miles.
East of Mississippi River:	
Toledo, O., to East Hannibal, Ill	462.3
Bluffs to Camp Point, Ill	39.4
Clayton to Elvaston, Ill	34.5
Decatur to East St. Louis, Ill	110.2
Edwardsville to Edwardsville Crossing, Ill	8.5
Western Indiana Junction to Effingham, Ill	205.4
Shumway to Altamont, Ill	10.3
Fairbury to Streator, Ill	31.5
Delray, Mich., to Butler, Ind	109.9
Montpelier, O., to Clarke Junction, Ind	149.7
West of Mississippi River:	
Tayon Ave., St. Louis, to Harlem, Mo	274.8
Carr St. to Ferguson, St. Louis	10.8
Moberly, Mo., to Ottumwa, Ia	131.2
Salisbury to Glasgow, Mo	15.3
Total Owned	1,593.8

LEASED LINES.

Hannibal Bridge:	
East Hannibal, Ill., to Hannibal, Mo	1.6
Louisiana and Pike County RR.:	
Pittsfield Junction to Pittsfield, Ill	6.1
Eel River RR.:	
Butler to Logansport, Ind	94.2
Peru and Detroit Ry.:	
Chili to Peru, Ind	9.5
Brunswick and Chillicothe RR.:	
Brunswick to Chillicothe, Mo	38.2
St. Louis, Council Bluffs and Omaha RR.:	
Chillicothe to Pattonsburg, Mo	41.4
Boone County and Booneville RR.:	
Centralia to Columbia, Mo	21.6
Total Leased	212.6

OPERATED JOINTLY.

Chicago, Burlington and Quincy RR.:	
Camp Point to Quincy, Ill	21.8

OPERATED JOINTLY.—*Continued.*

	Miles.
Toledo, Peoria and Western Ry.:	
Elvaston to Hamilton, Ill	6.5
Forrest to Fairbury, Ill	5.5
Keokuk and Hamilton Bridge:	
Hamilton, Ill., to Keokuk, Ia	1.3
Terminal RR. of St. Louis:	
East St. Louis, Ill., to St. Louis, Mo	2.2
Chicago and Western Indiana RR.:	
Chicago, Ill., to State Line, Ind	19.8
Chicago Terminal Transfer RR.:	
State Line to Clarke Junction, Ind	5.7
Detroit Union Depot and Station	3.2
Fort Street Union Depot	1.4
Detroit to Delray, Mich., as above.	
Terminal RR. of St. Louis:	
Union Station to 23d Street, St. Louis	0.7
Hannibal and St. Joseph RR.:	
Harlem to Kansas City, Mo	1.5
Missouri Pacific Ry.:	
Olive Street to Carr Street, St. Louis	0.6
Missouri, Kansas and Texas Ry.:	
Moberly to Hannibal, Mo	69.7
Chicago, Rock Island and Pacific Ry.:	
Ottumwa to Harvey, Ia	38.0
Grand Trunk Ry. of Canada:	
Detroit, Mich., to Black Rock, N. Y	228.2
Welland Jc., Ont., to Suspension Bridge, N.Y.	18.0
Erie RR.:	
Suspension Bridge to Buffalo, N. Y	25.6
Total Operated	449.7

BELONGING TO PURCHASING COMMITTEE.

Attica to Covington, Ill	14.8
Sidney to Champaign, Ill	11.7
Harvey to Des Moines, Ia	43.4
Total	69.9
Grand Total	2,326.0

At the annual meeting, held Sept. 13, 1898, authority was voted for the construction of a line from East Hannibal to Quincy, Ill., about 16 miles, and one from Albia to Moulton, Ia., about 27 miles. To provide the means for building these extensions and for the purchase of new rolling stock, a mortgage was executed under date of Jan. 1, 1899, in favor of the Continental Trust Co., of New York, trustee, to secure an issue of $1,800,000 Des Moines Division 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Jan. 1, 1939, interest Jan. and July. The mortgage covers the line from Albia to Des Moines, Ia., 67 miles, and will cover the line to be constructed from Albia to Moulton, 27 miles, together with the new equipment acquired or to be acquired from the proceeds of the bonds. Sixteen hundred of the bonds, $1,600,000 par value, have been issued and sold, the proceeds to be used in building the line from Albia to Moulton, acquiring new rolling stock (at least $225,000) and for other purposes. The remaining $200,000 bonds are to be issued only in case the company finds it necessary to build the line from East Hannibal to Quincy, and in the event of their being issued the mortgage will also cover that line and the terminal property in Quincy.

The line from Harvey to Des Moines was turned over to the company by the purchasing committee in March, 1899, and in April, 1889, work was begun on the extension from Albia to Moulton.

Rolling Stock, June 30, 1898.—Locomotives, 412. Cars—passenger, 120; combination, 32; dining, 6; chair, 39; parlor, 8; café, 3; baggage, mail and express, 111; freight (box,

5,979; stock, 948; coal, flat and rock, 4,644; furniture, 45; fruit, 150; refrigerator, 100), 11,866; service, 501—total, 12,686.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$3,528,745 87	**Expenses**—Maintenance of Way	$1,662,986 83
Freight	8,524,733 21	Maintenance of Equipment	3,372,963 46
Mail and Express	869,411 10	Conducting Transportation	4,029,307 99
Miscellaneous	284,972 25	General	239,521 02
Total ($6,407.54 per mile)	$13,207,862 43	Total ($4,514.03 per mile)	$9,304,779 30

Net earnings (29.55 p. c.), $3,903,083.13; add track rents, $111,409.36; interest, dividends, etc., $180,655.97—total, $4,195,148.46. Payments: Interest on bonds, $2,545,335; rentals of leased lines, $149,210; of tracks, bridges, etc., $527,755.93; taxes, $499,486.35; sundries, $71,865.27—total, $3,793,652.55. Surplus, $401,495.91.

Profit and Loss Account, year ending June 30, 1898.—Balance to debit, June 30, 1897, $940,069.63; advances, Lake Erie Transportation Co., $26,146.39—total, $966,216.02. *Contra:* C. & W. I. RR. sinking fund payments, $47,530.15; balance of income account, $401,495.91; balance to debit, June 30, 1898, $517,189.96—total, $966,216.02.

General Balance Sheet, June 30, 1898.

Cost of Road, Equipment, etc.	$133,433,500 00	Common Stock	$28,000,000 00
Supplies and Materials on Hand	598,247 42	Preferred Stock	24,000,000 00
Purchasing Committee	68,571 92	Funded Debt Outstanding	81,534,000 00
Investments in Stocks and Bonds	784,631 54	Accounts Payable	2,016,165 21
Advances to Fast Freight Lines	50,369 20	Unpaid and Accrued Interest	761,146 24
Bills Receivable	15,566 39	Taxes Accrued	339,659 88
Miscellaneous Assets	526,078 55	Hospital Account	3,460 23
Sundry Accounts Collectible	1,097,176 43	Notes Payable	414,610 39
Cash on Hand	408,402 94	Equipment Notes	430,692 40
Profit and Loss	517,189 96		
Total Assets	$137,499,734 35	Total Liabilities	$137,499,734 35

Investments in stocks and bonds increased during the year by $394,984.71, due to a transfer of the Chicago and Western Indiana RR. sinking fund account to "Investments." "Miscellaneous Assets" includes $479,934.48 carried in suspense on account of new freight cars.

Funded debt ($81,534,000) consisted, June 30, 1898, of the following:

		Property Mortgaged.	Miles.	Date of Mtge.	When Due.	Out-standing.	Interest, per cent.	Annual Charge.
						$		$
St. Charles Bridge..	1st Mtg.	Bridge over the Missouri River at St. Charles.	... ...	1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. Charles Bridge..	2d Mtg.		.....	1878	Oct., 1903	388,500	7 A. & O.	27,195
Wabash RR.	1st Mtg.	*See below*	1,545.5	1889	May, 1939	31,664,000	5 M. & N.	1,583,200
Wabash RR.	2d Mtg.	*See below*	1,012.3	1889	Feb., 1939	14,000,000	5 F. & A.	700,000
Wabash RR.	Deb. Bonds.	*See below*	1,545.5	1889	July, 1939	30,000,000	6 J. & J.	*See below*
Det. & Chic. Ext....	1st Mtg.	*See below*	149.7	1891	July, 1941	3,500,000	5 J. & J.	175,000
Leased Line Bonds..								
St. L., C. B. & O....	1st Mtg.	Chillicothe to Pat'sburg, Mo.	41.4	1878	July, 1908	577,000	6 J. & J.	34,620
B. Co. & B. RR.....	1st Mtg.	Centralia to Columbia, Mo..	21.6	1873	May, 1903	100,000	7 M. & N.	7,000
Brunswick & Chill..	1st Mtg.	Brunswick to Chill., Mo....	38.2	1878	Aug., 1903	304,500	*6 F. & A.	18,270

* Six p. c. until 1900, and 8 p. c. from 1900 to maturity, 1903.

Note.—The total amount of funded debt less the amount of prior mortgage bonds exchanged and held by the Central Trust Co. until the exchanges can be completed, is $81,500,000, and the annual interest charges upon same is $2,603,245 (exclusive of interest upon debenture bonds, which is payable if earned).

The *1st and debenture mtges.* cover all lines owned by the company east of the Mississippi River (except the Detroit and Chicago extension), 1,012 miles, and, subject to prior divisional mortgages, 533.5 miles west of the Mississippi River; also the leasehold interest of the company in the Eel River RR., in the terminals at Detroit, Chicago, Hannibal, Quincy, and Kansas City, and in the bridges at Hannibal, St. Louis and Kansas City. A sufficient number of 1st mtge. bonds are reserved to retire at maturity, or whenever exchanges can be made, the prior mortgage on the lines west of the Mississippi River. Trustee of 1st mtge.: Central Trust Co., New York, N. Y.

The *2d mtge.* is secured on the same lines (1,012 miles) east of the Mississippi River, which are covered by the 1st and debenture mortgages, together with the leasehold interest in the Eel River RR., in the terminals at Detroit, Chicago, Hannibal, and Quincy, and in the bridge at Hannibal. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Metropolitan Trust Co., New York, N. Y.

The *debenture bonds* are for $1,000 each. They are issued in two classes—Series A (for $3,500,000) having preference for interest over Series B ($26,500,000); interest on either issue being payable only if earned.

Each $100 of these bonds is entitled to one vote at stockholders' meetings. Trustee: Mercantile Trust Co., New York, N. Y. These bonds are transferable at the company's office, 195 Broadway, New York, N. Y.

The *Detroit and Chicago extension bonds* are a first lien on the Chicago Extension, from Montpelier, O., to Clarke Junction, Ind., 149.7 miles, and the interest on them is charged on that extension. There is provision for a sinking fund of 2 p. c. per annum out of the net earnings of the line (accounts will be kept separate) for redemption of the bonds at 110. Trustee: Central Trust Co., New York, N. Y.

Interest on 1st and 2d mtge. bonds of 1939 and Detroit and Chicago Extension mtge. bonds of 1941 payable at the Central Trust Co., New York; and on "A" debentures at the company's office in New York.

Obligations on leased lines other than above are as follows: Eel River RR. Co., annual rental of $90,000, payable April and Oct., and $500 per annum, payable Oct. 1, for organization expenses; Louisiana and Pike County RR., annual rental of $800.

Statement of operations, property and capital account, for seven fiscal years:

	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	1,916.8	1,890.0	1,935.4	1,935.4	1,936.2	1,936.2	2,061.3
Passenger Train Miles	4,714,252	4,805,338	5,133,272	4,917,128	5,019,857	4,823,090	5,499,994
Freight Train Miles	7,501,799	7,567,247	6,258,093	6,245,391	6,313,782	5,402,191	6,306,504
Passengers Carried	3,826,749	3,934,916	3,724,674	3,404,771	3,542,042	3,149,170	3,517,682
Passenger Mileage	170,201,067	177,119,065	210,281,487	139,472,829	158,966,979	135,963,860	180,359,167
Freight (tons) Moved	6,928,051	7,036,387	5,414,994	5,811,557	6,100,710	5,954,760	6,382,831
Freight (ton) Miles	1,390,510,161	1,409,033,492	1,097,585,279	1,100,976,202	1,218,785,357	1,149,989,024	1,365,693,174
	$	$	$	$	$	$	$
Passenger Earnings	3,501,038	3,558,633	3,946,011	2,992,636	3,239,977	2,837,973	3,528,746
Freight Earnings	9,800,969	9,617,588	7,656,892	7,932,816	8,480,552	7,604,770	8,524,733
Other Earnings	1,087,324	1,044,223	948,536	1,034,387	1,086,614	1,084,044	1,154,383
Total Earnings	14,389,331	14,220,444	12,551,449	11,959,839	12,807,143	11,526,787	13,207,862
Operating Expenses	10,832,527	10,807,604	9,830,381	8,921,030	9,242,605	7,979,159	9,304,779
Net Earnings	3,556,804	3,412,840	2,721,068	3,038,809	3,564,538	3,547,628	3,903,083
Other Receipts	388,618	519,087	439,460	239,588	213,417	195,347	292,065
Net Income	3,945,422	3,931,927	3,160,528	3,278,397	3,777,955	3,742,975	4,195,148
Payments—Taxes	464,549	457,368	497,098	507,793	519,678	529,970	499,486
Track Rents	458,800	470,194	442,124	436,167	428,913	417,169	527,756
Lease Ren'ls	127,880	137,660	135,380	137,900	149,210	149,210	149,210
Interest	2,756,245	2,787,045	2,724,051	2,700,642	2,587,335	2,545,335	2,545,335
Other Ch'ges	46,472	42,080	33,640	38,801	61,019	72,958	71,865
Balance, Surplus	91,476	37,580	*def.* 671,765	*def.* 542,906	31,800	28,332	401,496
Gross Earnings per Mile	7,506 95	7,524 04	6,485 20	6,179 52	6,614 58	5,953 30	6,407 54
Gross Expenses per Mile	5,651 36	5,718 31	5,079 25	4,609 40	4,773 58	4,121 04	4,514 03
Net Earnings per Mile	1,855 59	1,805 73	1,405 95	1,570 12	1,841 00	1,832 26	1,893 51
Expenses to Earnings	72.28 p. c.	76.00 p. c.	78.32 p. c.	74.59 p. c.	72.17 p. c.	69.22 p. c.	70.45 p. c.
Av. Rate p. Pass. p. Mile	2.057 c.	2.009 c.	1.877 c.	2.146 c.	2.038 c.	2.087 c.	1.957 c.
Av. Rate p. Ton p. Mile	0.705 c.	0.683 c.	0.698 c.	0.721 c.	0.696 c.	0.661 c.	0.624 c.
Miles RR. Owned	1,451.4	1,601.7	1,601.7	1,601.7	1,601.7	1,594.0	1,593.8
Miles Track Owned*	1,903.9	2,124.0	2,139.5	2,148.6	2,154.8	2,162.5	2,156.4
Locomotives	400	426	418	418	409	401	412
Passenger, etc., Cars	287	316	312	315	320	317	319
Freight Cars	12,737	12,598	13,051	12,453	11,910	11,941	11,866
Service Cars	447	520	512	523	517	512	501
	$	$	$	$	$	$	$
Capital Stock	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000
Funded Debt	78,000,000	81,500,000	81,740,000	82,434,000	81,534,000	81,534,000	81,534,000
Floating Debt	.....	247,641	623,339	782,709	429,337	977,820	845,303
Other Liabilities	3,031,782	3,043,788	2,952,538	3,179,235	2,955,605	2,598,102	3,120,431
Profit and Loss	590,332	254,301	.....	.....	.....	.....	.....
Total Liabilities	133,722,114	137,045,730	137,815,877	138,395,944	136,918,942	137,109,922	137,499,734
Cost of Property	129,933,500	133,433,500	133,433,500	133,433,500	133,433,500	133,433,500	133,433,500
Materials and Supplies	598.884	865,941	478,874	331,037	578,954	483,157	598,247
Stocks and Bonds	156,170	176,722	528,922	1,204,922	304,922	699,907	784,632
Cash and Other Assets	3,033,560	2,569,567	3,091,224	2,409,086	1,617,920	1,553,288	2,166,165
Profit and Loss	.....	.....	283,357	1,017,399	983,646	940,070	517,190
Total Assets	133,722,114	137,045,730	137,815,877	138,395,944	136,918,942	137,109,922	137,499,734

* Practically all steel.

Railroads Owned or Leased by the Wabash RR. Co.

Boone County and Booneville RR.—Centralia, Mo., to Columbia, Mo., 21.6 m.; total track, 22.8 miles. Reorganization, April 30, 1873, of the Boone Co. and Jefferson City RR. Co., whose road was sold under foreclosure April 23, 1873. (See Manual for 1891, page 566.) Leased to the Wabash RR. Co. for bond interest; lease expires May 1, 1903. Capital stock, $500,000; bonds (see page 359), $100,000. R. B. Price, Pres.; I. O. Hockaday, Sec. & Treas., Columbia, Mo.

Brunswick and Chillicothe RR.—Brunswick, Mo., to Chillicothe, Mo., 38.2 m.; total track, 41.1 miles. Completed in 1872. Leased for 999 years from Aug. 1, 1878; rental, interest on bonds. Capital stock, $434,000; bonds (see lessee's bond statement), $304,500. Interest on bonds payable at the Bank of Mutual Redemption, Boston, Mass. J. Ramsey, Jr., Pres., St. Louis, Mo.; E. P. Burnham, Sec., Saco, Me.; F. L. O'Leary, Treas., St. Louis, Mo. Principal Office, St. Louis, Mo.

Eel River RR.—Logansport, Ind., to Butler, Ind., 94.2 m.; total track, 132.04 miles. Rail (steel, 120 m.), 60 lbs. Reorganization, Dec. 10, 1867, of the Detroit, Eel River and Illinois RR. Co., whose road was sold under foreclosure July 6, 1877. Leased in perpetuity Oct. 6, 1887, to the Wabash RR. Co.; annual rental, $90,000, and $500 for reorganization expenses. Rental and other receipts, year ending June 30, 1898, $90,977. Payments: Dividends (3 p. c.), $90,000; expenses, $1,359—total, $91,359. Deficit, $382. Balance Sheet, June 30, 1898.—Capital stock, $3,000,000; income balance, $20,125—total, $3,020,125. Contra: Cost of road and equipment, $3,009,485; other investments, $6,200; cash, $4,440—total, $3,020,125. (For dividends paid since the organization of the company, see Manual for 1891, page 567.) Wm. W. Crapo, Pres., New Bedford, Mass.; P. W. Smith, Sec. & Treas., Boston, Mass. General Office, Butler, Ind.

Louisiana and Pike County RR.—Pittsfield Junc. to Pittsfield, Ill., 6.1 m.; total track, 6.7 miles. Owned by Pike County, Ill. Leased to the Wabash RR. Co., Dec. 21, 1889; rental, $800 per annum.

Peru and Detroit Ry.—Chili to Peru, Ind., 9.5 m.; total track, 9.9 miles. Leased to the Wabash RR. Co. for 999 years from Dec. 1, 1890; rental, interest on bonds and taxes. Capital stock, $1,900; funded debt, 1st mtge. 5 p. c. 39-yr. $1,000 coupon bonds, due Feb. 1, 1929, interest Feb. and Aug., $90,000—total, $91,900. Cost of road, $120,877. Stock and bonds are all held by the Wabash RR. Co. C. L. Brownell, Pres.; Louis B. Tutwiler, Sec., Peru, Ind. Corporate Office, Peru, Ind.

St. Louis, Council Bluffs and Omaha RR.—Chillicothe, Mo., to Pattonsburg, Mo., 44.4 m.; total track, 46 miles. Organized Oct. 7, 1870; opened in 1871, and leased to the North Missouri RR. Co. Leased to the Wabash RR. Co. for 999 years from July 1, 1878, for interest on $577,000 6 p. c. bonds, described in lessee's bond statement. James F. How, Pres.; Henry Phillips, Sec.; F. L. O'Leary, Treas., St. Louis, Mo.

Board of Directors, Wabash RR. Co., elected September 13, 1898.

O. D. Ashley.....New York, N. Y.	Cyrus J. Lawrence..New York, N. Y.	John T. Terry.....New York, N. Y.
George J. Gould... " "	S. C. Reynolds.....Toledo, O.	Russell Sage..... " "
Edgar T. Welles... " "	Edwin Gould.....New York, N. Y.	P. B. Wyckoff..... " "
Henry K. McHarg. " "	Thos. H. Hubbard. " "	C. C. Macrae.. .....London, Eng.

Francis Pavy.....London, Eng.

O. D. ASHLEY, *President* .....New York, N. Y.

Edgar T. Welles, *Vice-President*..... " "

J. Ramsey, Jr., *Vice-President and General Manager*.....St. Louis, Mo.

Secretary—J. C. Otteson.....New York, N. Y. | *Asst. Secretary*—H. A. Lloyd.....St. Louis, Mo.
Treasurer—F. L. O'Leary.....St. Louis, Mo. | *Auditor*—D. B. Howard..... " "

PRINCIPAL OFFICE AND ADDRESS.....Wabash Building, St. Louis, Mo.

New York Office..... .....Lincoln Trust Building, 195 Broadway.

WHEELING AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Toledo, O., to Martin's Ferry, O.....217.3 m.
Huron Branch: Huron Junction to Huron, O..... ..... 12.8 m.
Steubenville Branch: Warrenton, O., to Steubenville, O..... 13.5 m.—243.6 miles.
Sidings, 65.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 70 lbs.

History.—Chartered April 29, 1899, as successor to the Wheeling and Lake Erie Ry. Co., whose property was sold under foreclosure Feb. 7, 1899. The new company took possession of the property on May 1, 1899. The plan of reorganization, issued under date of Feb. 7, 1898, is outlined elsewhere in this statement. (See also MANUAL for 1898, page 1394.) In May, 1899, negotiations were concluded for the purchase of the *Cleveland, Canton and Southern RR. Co.* (See page 362.)

Rolling Stock, June 30, 1898.—Locomotives, 70. Cars—passenger, 21; baggage and mail, 6; freight (box, 938; flat, 288; coal, 4,209; caboose, 51), 5,486; other, 99—total, 5,612. Of this equipment, 12 locomotives and 1,000 coal cars are held under car trusts.

Operations, year ending June 30, 1898 (243.05 m.).—See tabulated statement elsewhere.

Earnings—Passenger	$129,475 30	**Expenses**—Maint. of Way and Structures..	$792,710 14
Freight	1,156,032 95	Maintenance of Equipment....	405,514 62
Mail and Express	28,655 73	Conducting Transportation ...	663,948 78
Miscellaneous	38,163 02	General Expenses	69,308 44
Total ($5,563.99 per mile)	$1,352,327 00	Total ($7,946.85 per mile)	$1,931,481 98

Deficit, $579,154.98; less rents and miscellaneous receipts, $18,347.86; net loss on traffic operations, $560,807.12. Other deductions from income: Interest, $42,480.59; taxes, $38,066.28—total, $80,546.87. Deficit, $641,353.99; deficit forward, $138,886.37—total, $780,240.36.

Receivers' Balance Sheet, June 30, 1898.—*Credit:* Receivers' certificates, $765,355.34; bills payable, $42,258.43; current accounts, $521,333.39; equipment trust obligations, $136,142.55; accrued interest, $14,916.61; accrued taxes, $18,000; equipment replacement fund, $77,097.50—total, $1,575,103.82. *Debit:* Construction, $57,179.27; new equipment, $9,000; materials and fuel, $55,497.71; W. & L. E. Ry. Co., $422,049.54; W. & L. E. Ry. Coal Co.; $27,997.08; current accounts, $161,324.17; cash, $61,815.69; profit and loss, $780,240.36—total, $1,575,103.82.

General Balance Sheet, June 30, 1898.

Railway and Equipment	$25,742,063 03	Capital Stock, Preferred	$4,500,000 00
Cost of Trust Equipment	717,954 36	Capital Stock, Common	15,000,000 00
Stocks and Bonds Owned	1,282,585 00	Funded Debt Outstanding	7,724,000 00
Bonds in Treasury	150,000 00	Equipment Trust Obligations	476,862 32
W. & L. E. Ry. Coal Co	18,766 93	Bills Payable	385,922 14
W., L. E. & Pitts. Coal Co	393,873 73	Current Accounts	159,060 78
Cash and Current Accounts	196,818 31	Interest Coupons Due	548,620 00
Profit and Loss	785,786 77	Interest Accrued	71,333 35
		Receivers, W. & L. E. Ry	422,049 54
Total Assets	$29,287,848 13	Total Liabilities	$29,287,848 13

Funded debt ($7,724,000) consisted, June 30, 1898, of the following issues:

1st mtge. (L. E. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1926, int. April and Oct. $3,000,000
1st mtge. (Wh. Div.) 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1928, int. Jan. and July 1,500,000
1st mtge. extension and improvement 5 p. c. 40-yr. $1,000 gold bonds, due 1930, int. Feb. and Aug.. 1,624,000
Consol. mtge. 4 p. c. 100-yr. $1,000 gold bonds, due July 1, 1992, int. Jan. and July 1,600,000

PLAN OF REORGANIZATION.—The consolidated mortgage was foreclosed and the property sold thereunder on Feb. 7, 1899. The plan of reorganization provides for a capital of $24,500,000, in shares of $100, divided as follows: $2,500,000 1st preferred non-cumulative 4 p. c. stock, $7,000,000 2d preferred non-cumulative 4 p. c. stock and $15,000,000 common stock. It is provided that $500,000 of the 2d preferred stock shall be used only for discharging floating debt and making additions to the property and that the common stock may be increased $10,000,000 to provide for extensions and terminals or for the acquisition of other roads. Holders of consolidated mortgage bonds were offered for every $1,000 thereof $1,060 in new 1st preferred stock. For every $100 share of preferred stock on which an assessment of $12 per share should be paid, holders were offered $112 in new 2d preferred stock; and for every $100 share of common stock on which an assessment of $9 per share should be paid, holders were offered $9 in new 2d preferred stock and $100 in new common stock. The rest of the new stock or the proceeds thereof, after paying the expenses of the reorganization and discharging all claims against the property, to be reserved for the general purposes of the new company.

At a meeting of the directors, held May 20, 1899, it was decided to increase the capital to $37,500,000 by issuing $3,000,000 additional 1st preferred stock, $5,000,000 additional 2d preferred stock and $5,000,000 additional common stock and to issue $15,000,000 of 4 p. c. bonds. The bonds are to be used as to $6,400,000 of them in retiring prior mortgage bonds and the rest of them, together with the new capital stock, in paying the purchase price of the Cleveland, Canton and Southern RR. and of the Cleveland Belt and Terminal Ry., in retiring equipment trust obligations and purchasing new equipment, in providing for extensions, improvements, etc., and in supplying the future capital requirements of the company.

Statement of operations, capital account, etc., for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated	233.00	243.00	247.00	247.00	247.00	247.00	245.06	243.05
Passenger Train Mileage	401,553	441,781	536,910	406,138	355,481	397,637	407,526	360,449
Freight Train Mileage	721,612	929,814	1,124,151	880,720	1,024,899	1,064,537	749,782	798,324
Passengers Carried	458,987	458,823	448,152	334,534	292,264	280,329	316,596	285,720
Passenger Mileage	9,536,748	7,825,531	7,805,164	6,465,657	5,969,813	5,619,291	6,620,102	6,730,621
Tons Freight Moved	1,607,487	1,844,335	2,107,314	1,611,538	2,134,766	2,307,541	1,834,956	2,207,401
Tons Freight Moved 1 Mile	162,702,497	196,429,205	241,864,744	186,215,070	246,432,574	264,991,706	225,746,892	261,686,200
Earnings—	$	$	$	$	$	$	$	$
Passenger	178,474	175,480	200,095	155,546	141,364	139,683	143,170	129,475
Freight	962,706	1,104,036	1,230,273	1,051,130	1,120,989	1,243,513	913,358	1,156,033
Mail and Express	22,203	25,166	26,286	28,524	28,146	26,921	29,103	28,656
Miscellaneous	55,136	66,483	81,991	53,384	63,326	43,800	53,323	38,163
Total Traffic Earnings	1,218,519	1,371,165	1,538,645	1,288,584	1,353,825	1,453,917	1,138,954	1,352,327
Oper. Expenses and Taxes.	772,770	917,123	1,048,107	893,981	1,034,937	1,099,655	1,189,747	1,969,548
Net Earnings	445,749	454,042	490,538	394,603	318,888	354,262	*def.* 50,793	*df.* 617,221
Other Receipts	6,786	58,963	57,346	79,063	93,430	90,628	.....	13,348
Available Revenue	452,535	513,005	547,884	473,666	412,318	444,890	.....	*df.* 598,873
Interest on Bonds	290,542	301,123	320,694	370,857	378,575	379,778	354,880	.....
Interest, Discount, etc	761	19,782	14,941	.....	.....	.....	39,006	42,481
Dividends on Pref. Stock	(4½)167,000	(5) 225,000	(4) 180,000	(3) 135,000	.....	.....	.....	.....
Balance (+ or —)	— 5,768	— 32,910	+ 32,249	— 32,191	+ 33,743	+ 65,111	—444,679	— 641,354
Gross Earnings per Mile	5,321 04	5,642 65	6,229 33	5,216 94	5,481 07	5,886 30	4,647 65	5,563 99
Oper. Exp. and Taxes p. M.	3,245 64	3,774 17	4,243 35	3,619 35	4,030 14	4,452 02	4,854 92	8,103 47
Net Earnings per Mile	2,075 40	1,868 48	1,985 98	1,597 59	1,450 93	1,434 28	*def.* 207 27	*d.* 2,539 48
Expenses to Earnings	63.42 p. c.	66.88 p. c.	68.12 p. c.	69.38 p. c.	73.53 p. c.	72.78 p. c.	104.46 p.c.	145.63 p.c.
Aver. Rate p. Pass. p. Mile.	1.87 c.	2.22 c.	2.56 c.	2.41 c.	2.34 c.	2.46 c.	2.16 c.	1.92 c.
Aver. Rate p. Ton p. Mile	0.59 c.	0.56 c.	0.51 c.	0.56 c.	0.48 c.	0.48 c.	0.40 c.	0.44 c.

RAILROAD OPERATED IN CONNECTION WITH THE W. & L. E. RY.

Toledo Belt Ry.—In Toledo, O., 4.2 m.; 2d track, 3.92 m.; total track (steel; 56 lbs.), 9.70 miles. Organized in 1883. In operation since April, 1888. Owned by the W. & L. E. Ry. Co. and operations included in the accounts of that company until Jan. 15, 1897. Now operated by receivers, and accounts kept separately. Gross earnings (switching), year ending June 30, 1898, $60,943. Operating expenses, $39,109. Net earnings, $21,834. Paid interest on bonds, $13,800; taxes, $703—total, $14,503. Surplus, $7,331; surplus forward, $324—total, $7,655. Receiver's Balance Sheet, June 30, 1898.—Accrued interest on bonds, $4,600; accrued taxes, $240; current accounts, $460; profit and loss, $7,655—total, $12,955. Contra: W. & L. E. Ry. Co., $5,156; current accounts, $7,021; cash, $778—total, $12,955. Capital stock

($100 shares), $300,000, all owned by the W. & L. E. Ry. Co., and deposited in trust under that company's extension and improvement mortgage. Funded debt, $276,000 ($750,000 originally) 1st mtge. 5 p. c. $1,000 gold coupon bonds, maturing in various amounts semi-annually in each year from Sept. 1, 1889, to March 1, 1903, interest March and Sept., at office of trustee, Central Trust Co., New York. These bonds are retired as they mature by exchange for W. & L. E. extension and improvement bonds reserved for that purpose. Interest on bonds is paid by the Receivers out of the earnings. Myron T. Herrick, Pres., Cleveland, O.; Robert Blickensderfer, Vice-Pres. & Gen. Mgr.; Downer Adams, Sec. & Treas.; J. H. Dowland, Auditor, Toledo, O. Corporate Office, Toledo, O.

Board of Directors, W. & L. E. RR. Co., elected April 29, 1899.

Robert Blickensderfer....Toledo, O.	Willard J. Crawford...Cleveland, O.	Alvin W. Krech....New York, N. Y.
Henry J. Booth ..... " "	James H. Dowland.....Toledo, O.	Earl W. Oglebay.....Cleveland, O.
John C. Brown....New York, N. Y.	Daniel H. Hanna.....Cleveland, O.	Richard M. Parmelee.. " "
E. R. Adee ..... " "	W. H. Hastings....New York, N. Y.	Charles C. Needham.....Toledo, O.

William Whiting.....Cleveland, O.

ROBERT BLICKENSDERFER, *President and General Manager*. ...Toledo, O.

Alvin W. Krech, *Vice-President*.....New York, N. Y.

Sec., Treas. & Aud.—Jas. H. Dowland.....Toledo, O. | *Asst. Sec.*—George V. Turner.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

New York Office .....120 Broadway.

WISCONSIN CENTRAL LINES.

MILEAGE, JUNE 30, 1898.

WISCONSIN CENTRAL COMPANY.			WISCONSIN CENTRAL RR. Co.		
Lines Owned (190.94 m.):			Lines Owned (430.13 m.) :		
St. Croix Jc., Wis., to Trout Br'k Jc., Minn.	101.79	miles.	Switch, Neenah Y to Menasha, Wis.....	2.48	miles.
Mellen, Wis., to Bessemer, Wis.....	33.56	"	Little Lake Butte des Morts Y	0.24	"
Ashland Ore Dock Line.....	1.92	"	Switch Neenah Y to Ashland, Wis.....249.15		"
Eau Claire Terminals.....	0.31	"	Stevens Point to Portage, Wis.....	70.75	"
Spurs to Industries.....	52.63	"	Portage Connection with C., M. & St. P....	0.12	"
Other Tracks.....	0.73	"	Commercial Dock Line....	1.39	"
Leased Lines (201.26 m.):			Chelsea to Rib Lake, Wis.....	5.57	"
C., W. & M. RR.: Chic. to Schleisingerville.	114.67	"	Marshfield to Greenwood, Wis.....	22.44	"
C., W. & M. RR.: Second Track.....	3.05	"	Spurs to Industries.....	77.99	"
W. & M. RR.: Abbotsf'd to Eau Claire, Wis.	53.60	"	Leased Lines (117.70 m.) :		
C., F. & W. RR.: Chippewa Falls to Eau Claire, Wis.....	11.20	"	*M. & L. W. RR.:* Schleisingerv. to Neenah..	63.85	"
Spurs to Industries.....	18.49	"	*M. & L. W. RR.:* Manitowoc Line.....	41.72	"
Other Tracks.....	0.25	"	*M. & L. W. RR.:* Spurs to Industries.	4.17	"
Trackage Rights (26.31 m.):			*P. & M. RR.:* Packwaukee to Montello....	7.68	"
C. & N. P. RR.: In Chicago, Ill.....	7.84	"	*P. & M. RR.:* Spurs to Industries.....	0.28	"
C., M. & S. P. Ry.: Magenta to EauClaire, Wis.	1.32	"	Trackage Rights :		
St. P. & N. P. Ry.: At St. Paul, Minn....	2.99	"	*C., M. & St. P. Ry.:* Rugby Junction to Milwaukee, Wis.....	27.60	"
St. P. & N. P. Ry.: West Side Line.... ..	1.17	"	Total Wis. Central RR. Mileage.....	575.43	miles.
Great Northern: St. Paul to Minneapolis..	10.43	"			
Great Northern: At Minneapolis, Minn...	2.56	"			
Total Wis. Cent. Co. Mileage.....	418.51	miles.	Grand Total Mileage	993.94	miles.

Side track (W. C. Co., 44.62 m.; W. C. RR., 61.17 m.; leased, 59.94 m.), 165.73 miles. Included above are the following, which are owned but not operated : Spurs (W. C. Co., 14.76 m.; W. C. RR., 41.48 m.), 56.24 m.; side track (W. C. Co., 0.57 m.; W. C. RR., 0.57 m.), 1.14 miles. Net mileage operated (main track, 937.70 m.; side track, 164.59 m.), 1,102.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 766.65 m.), 52 to 80 lbs.

From Manitowoc, Wis., the eastern terminus of the M. & L. W. RR. Co.'s Manitowoc line, connection is made, by means of steam ferry lines, with the Ann Arbor RR. at Frankfort, Mich., the Flint and Pere Marquette RR. at Ludington, Mich., and the C., C., C. & St. L. Ry. system at Benton Harbor, Mich.

History.—The Wisconsin Central RR. Co. is a reorganization, Oct. 1, 1879, of a company of the same name formed July 1, 1871. The trustees under the mortgage of 1871 had possession of the property from Jan. 4, 1879, until Oct. 31, 1889, when it was turned over to the company, the plan of reorganization having been fully carried out. (See MANUAL for 1887, page 1022, and MANUAL for 1896, page 952.)

The Wisconsin Central Co. was organized June 17, 1887, to acquire the ownership and control of the Wisconsin Central RR. Co. and certain affiliated corporations, as shown in the MANUAL for 1888, page 1115 *et seq.* The Wisconsin Central Co. and the Wisconsin Central RR. Co. are a financial unit, since the former owns most of the 1st mortgage bonds and substantially all of the notes, stocks and income bonds of the latter. Legal reasons and protection to land titles require separate corporate existences to be maintained.

The property was placed in the hands of receivers on Sept. 27, 1893, the lease to the Northern Pacific RR. Co. (see MANUAL for 1891, page 403) having been annulled on the same day. Default was made in payment of interest on the 1st mtge. bonds of the Wisconsin Central Co. on July 1, 1894, and a decree of foreclosure was entered under that mortgage on Dec. 27, 1897. A committee consisting of George Coppell, John Crosby Brown, Wm. L. Bull, Gerald L. Hoyt, Fred. T. Gates and James C. Colgate and representing the holders of 1st mtge. bonds of 1897, has prepared a plan of reorganization, an abstract of which will be found elsewhere in this statement. The reorganization managers are: Maitland, Coppell & Co., Brown Bros. & Co. and Edward Sweet & Co., of New York, N. Y. Depositaries: United States Trust Co., New York, N. Y., and Old Colony Trust Co., Boston, Mass. A final decree of foreclosure was rendered on May 30, 1899, ordering the sale of the property on July 7, 1899.

During the past fiscal year a receiver was appointed for the Chippewa Falls and Western Ry. and the Wisconsin and Minnesota RR., on account of default in payment of interest on the 1st mtge. bonds secured on those roads. The receiver has leased the roads to the receivers of the Wisconsin Central Co., and they are now shown among leased lines in the statement of mileage. Both roads are owned by the Wisconsin Central Co., subject to the mortgages mentioned in the statement of funded debt.

On Aug. 20, 1898, in a suit to foreclose the Minnesota, St. Croix and Wisconsin terminal mortgage of 1885 and improvement purchase money mortgage of 1886, Charles F. Rand of New York was made receiver of the mortgage premises. The properties have been leased to the receivers of the Wisconsin Central Co.

Rolling Stock, June 30, 1898.—Locomotives, 149. Cars—passenger (1st class, 38; 2d class, 19), 57; combination, 12; dining, 4; parlor, 5; sleeping, 12; baggage, mail and express, 24; postal, 3; milk, 3; freight (box, 4,042; flat, 614; furniture, 208; beer, 53; refrigerator, 23; stock, 250; coal, 290; charcoal, 45; tank, 5; ore, 1,777; caboose, 63), 7,370; business, 2; road, 10—total, 7,502.

Operations, years ending June 30, 1898, 1897 and 1896:

	1898	1897	1896		1898	1897	1896
Miles RR. Oper..	934.65	934.12	891.02		$	$	$
Train Mileage:				Gross Earnings...	4,939,724 72	4,179,971 10	4,399,510 67
Passenger.....	1,676,774	1,663,936	1,587,111	Gross Expenses..	3,020,806 47	2,774,195 84	3,008,317 38
Freight.....	1,906,802	1,671,640	1,919,872				
Mixed.....	102,013	84,134	39,262	Net Earnings.....	1,918,918 25	1,405,775 26	1,391,193 29
Other.....	1,177,331	1,006,967	1,001,285	Other Receipts...	59,820 75	62,175 00	324,443 99
Total.....	4,862,920	4,426,677	4,547,530	Total Income.....	1,978,739 00	1,467,950 26	1,715,637 28
				Bond Interest....	182,287 50	285,800 00	490,212 50
Passengers Car'd.	933,322	780,630	840,422	Other Interest....	18,172 79	8,067 27	.....
Passenger Mil'ge.	49,655,162	38,137,657	40,304,114	Rentals.....	1,103,753 61	1,112,483 31	1,169,365 65
Pass. Earnings...	$1,031,942 06	$896,895 38	$952,261 82	Taxes.....	165,468 14	160,210 26	150,353 40
Av.p.Pass.p.Mile.	1.97 c.	2.20 c.	2.22 c.	Balance (+ or −)	+ 509,056 96	98,610 58	94,294 27
Frgt.(tons)Mov'd.	3,541,953	2,561,990	2,882,275	Gross Earn.per M.	5,267 92	4,460 21	4,920 77
Frgt. (ton) Miles..	433,700,402	347,666,177	358,503,630	Gross Exp. per M.	3,221 51	2,960 18	3,364 75
Freight Earnings.	$3,649,886 60	$3,033,732 03	$3,195,615 86	Net Earn. per M..	2,046 41	1,500 03	1,556 02
Av. p.Ton p. Mile.	0.755 c.	0.873 c.	0.891 c.	Expenses to Earn.	61.15 p. c.	66.37 p. c.	68.38 p. c.

Statement showing the rental payments in detail for the fiscal years 1898, 1897 and 1896:

	1898	1897	1896
Chicago & Northern Pacific and Chicago Central	$224,716 09	$180,586 33	$182,467 54
Chicago, Wisconsin and Minnesota	298,617 99	312,795 48	367,203 78
Milwaukee and Lake Winnebago	121,232 92	161,428 37	191,253 48
M. & L. W., Manitowoc Line	84,000 00	56,451 61	.....
Packwaukee and Montello	5,040 00	5,040 00	5,040 00
C., M. & St. P. (Milwaukee, Portage, Eau Claire, Manitowoc)	86,811 28	84,460 79	90,723 51
St. Paul and Northern Pacific	21,795 86	21,045 11	21,436 01
Great Northern	47,594 17	46,646 26	46,750 35
Minnesota Transfer Ry	4,655 50	4,429 58	4,145 45
Central Car Co	150,889 80	239,599 78	260,345 53
Wisconsin and Minnesota RR.	32,400 00	.....	.....
Chippewa Falls and Western RR	6,000 00	.....	.....
Totals	$1,103,753 61	$1,112,483 31	$1,169,365 65

On the question of the rentals payable under the leases of the C., W. & M. and M. & L. W. RRs., and of the equipment of the Central Car Co., the court, in July, 1898, ordered that they should continue to be the same as provided in the agreement of April, 1897, which was terminated June 1, 1898. (See MANUAL for 1898, page 814.)

Comparative statement of income, etc., for two years ending June 30:

	Wisconsin Central Co.		Wisconsin Central RR. Co.		Totals.	
	1898	1897	1898	1897	1898	1897
	$	$	$	$	$	$
Earnings—Passenger	528,262 83	473,553 17	503,679 23	423,342 21	1,031,942 06	896,895 38
Freight	1,827,660 40	1,487,823 42	1,822,226 20	1,545,908 61	3,649,886 60	3,033,732 03
Mail	43,812 51	43,799 34	49,295 98	48,438 34	93,108 49	92,237 68
Express	54,380 46	54,244 03	49,619 54	49,755 95	104,000 00	103,999 98
Other	36,471 82	30,303 74	24,315 75	22,802 29	60,787 57	53,106 03
Totals	2,490,588 02	2,089,723 70	2,449,136 70	2,090,247 40	4,939,724 72	4,179,971 10
Expenses—Maint. Way, etc	232,333 31	300,798 10	364,124 30	262,522 16	596,457 61	563,320 26
Maint. Equipment	197,459 65	193,069 92	191,016 96	194,630 50	388,476 61	387,700 42
Transportation	906,302 43	808,561 75	745,698 22	628,549 80	1,652,000 65	1,437,111 55
General	189,835 43	196,287 66	194,036 17	189,775 95	383,871 60	386,063 61
Totals	1,525,930 82	1,498,717 43	1,494,875 65	1,275,478 41	3,020,806 47	2,774,195 84
Net Earnings	964,657 20	591,006 27	954,261 05	814,768 99	1,918,918 25	1,405,775 26
Other Receipts	59,820 75	62,175 00	.....	.....	59,820 75	62,175 00
Net Income	1,024,477 95	653,181 27	954,261 05	814,768 99	1,978,739 00	1,467,950 26
Charges—Taxes	77,448 30	75,528 94	88,019 84	84,681 32	165,468 14	160,210 26
Rentals	688,497 21	637,495 38	415,256 40	474,987 93	1,103,753 61	1,112,483 31
Interest by Receivers	96,750 00	197,700 00	85,537 50	88,100 00	182,287 50	285,800 00
Other Interest	9,944 05	2,667 36	8,228 74	5,399 91	18,172 79	8,067 27
Totals	872,639 56	913,391 68	597,042 48	653,169 16	1,469,682 04	1,566,560 84
Balance (+ or —)	+ 151,838 39	— 260,210 41	+ 357,218 57	+ 161,599 83	+ 509,056 96	— 98,610 58

Receivers' Profit and Loss Account to June 30, 1898.

Debits.	W. C. Co. $	W. C. RR. $
Balance to Debit, June 30, 1897	1,219,129 65	.....
Improvements, year 1897-98	2,612 16	30,845 39
Discount on Receivers' Certif.	36,000 00	4,000 00
Insurance Collected in 1894 on St. Paul Roundhouse, turned over to Mtge. Trustees	2,500 00	.....
Charges against N. P. RR. Co. for taxes assessed against property at River Forest and Chippewa Falls, Cancelled	1,128 19	.....
Rentals Accrued prior to July 1, 1897	49,725 66	.....
Balance to Credit, June 30, 1898	.....	437,731 10
Totals	1,311,095 66	472,576 49

	W. C. Co. $	W. C. RR. $
Balance to Credit, June 30, 1897	.....	115,357 92
Surplus for year 1897-98	151,838 39	357,218 57
Balance to Debit, June 30, 1868	1,159,257 27	.....
Totals	1,311,095 66	472,576 49

Consolidated General Balance Sheet, both Companies, June 30, 1894 (latest rendered).

Cost of Road and Equipment		$36,639,486 02	
Stewart and Abbot, Collateral Trustees:			
Central Car Co. Stock	$2,482,991 80		
Real Estate Mtge. Notes.	690,433 05—	3,173,424 85	
No. Pacific Rental Claims.	458,865 24		
Bills Receivable	277,128 73		
Securities	1,834,874 93—	2,570,868 90	
Minn. Transfer Ry., Capital Stock	7,000 00		
Minn. Transfer Ry., Working Fund, etc	408 14—	7,408 14	
Materials and Coal on Hand		292,614 87	
Current Assets		451,390 22	
Cash		147,393 70	
W. C. RR. Sinking Fund Account:			
In Land Department	160,457 70		
Cash	33,337 10—	193,794 80	
Suspense Accounts		124,654 66	
Income Account		225,619 05	
Total Assets		$43,826,655 21	

W. C. Co. Common Stk.	$11,855,850 00	
W. C. Co. Preferred Stk.	2,718,475 00	
W. C. RR. Common Stk.	161,150 00—	$14,735,475 00
W. C. Co. Income Bonds.	7,427,166 67	
W. C. RR. 2d Ser. Inc. Bds.	12,000 00—	7,439,166 67
W. C. Co. 1st Mtge. Bds.	12,000,000 00	
Joint. & Ser. Imp. Bonds.	3,642,122 01	
W. C. RR. 1st Ser. Mtg. Bds.	1,522,000 00	
M., St. C. & W. 1st Mtg. Bds.	180,000 00	
C. F. & W. 1st Mtg. Bds.	150,000 00	
W. & M. 1st Mtge. Bonds.	810,000 00	
Penokee 1st Mtge. Bonds.	30,000 00	
M., St. C. & W. Ter. Mtg. Bds.	400,000 00	
M., St. C. & W. Im. Mtg. Bds.	215,000 00—	18,949,122 01
Unfunded Debt (See MANUAL for 1898, page 815)		2,542,433 83
W. C. RR. Land Dep. Sink. Fund		160,457 70
Total Liabilities		$43,826,655 21

The Wisconsin Central Co. preferred stock is entitled to cumulative dividends of 6 p. c. per annum from July 1, 1887. Messrs. Colby, Abbot, and Hoyt, trustees, hold the whole of the stock of the Wisconsin Central Co., and issue their non-voting trustee certificates, which are the only form of stock delivery.

Receivers' Condensed Balance Sheet, June 30, 1898.

Assets.	W. C. Co.	W. C. RR.
	$	$
Deferred Assets:		
Excess of Payments over Collections on Accounts prior to Receivership	67,500 99	36,688 72
Investments in Stocks and Bds.	1,087,294 60	3,000 00
Impts. C. W. & M. and M. & L. W. RRs.	478 14	634 81
Car Trust Equipment	239,349 88	239,349 88
Car Trust Equip. Int. Acc't	30,517 31	30,517 31
Locomotive Trust Equipment	118,793 66	.....
Current Assets:		
Cash	2,631 73	27,008 65
Sundry Accounts	240,684 75	675,539 02
Supplies on Hand	110,612 54	110,612 55
Profit and Loss	1,159,257 27	.....
Totals	3,057,120 87	1,123,350 94

Liabilities.	W. C. Co.	W. C. RR.
	$	$
Deferred Liabilities:		
Receivers' Certificates	1,800,000 00	200,000 00
Haskell & Barker Car Co.	203,448 43	203,448 43
Brooks Locomotive Works	75,546 00	.....
Current Liabilities:		
Vouchers and Pay Rolls	243,771 24	227,652 38
Sundry Accounts Payable	691,920 93	43,371 84
Int. on Certificates Accrued	11,250 00	1,250 00
Miscellaneous:		
Equipment Renewal Account	31,184 27	9,897 19
Profit and Loss	.....	437,731 10
Totals	3,057,120 87	1,123,350 94

Receivers' Certificates.—Issued as to $1,650,000 of them in Dec., 1894, and the balance in May, 1895; dated Nov. 15, 1894, and matured in 1896, but were extended to Nov. 15, 1897, then to Nov. 15, 1898, and lastly to Nov. 15, 1900. The rate of interest was originally 6 p. c, but was reduced to 5 p. c. when the certificates were extended in 1897, and was raised to 6 p. c. at the last extension. For the purpose of acquiring additional equipment, the receivers were authorized, Nov. 14, 1899, to issue $1,000,000 6 p. c. certificates, payable in five years from March 1, 1899.

Statement of *funded debt* issued and outstanding, June 30, 1898:

Description.	Issued.	When Due.	Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Interest. Rate.	Interest. When Pay'ble.
			$	$	$	p. c.	
Wisconsin Central Co.:							
W. C. Co., 1st Mtge.	1887	July 1, 1937	12,000,000 00	12,000,000 00	11,265,000 00	5	J. & J.
W. C. Co., Income, non-cum.	1887	July 1, 1937	9,000,000 00	9,000,000 00	7,536,166 67	5	J. & J.
M., St. C. & W. RR., 1st Mtge.	1884	May 1, 1915	2,600,000 00	2,600,000 00	180,000 00	6	M. & A.
M., St. C. & W. Ter. Mtge. Notes.	1885	Feb. 1, 1895	400,000 00	400,000 00	400,000 00	8	F. & N.
M., St. C. & W. RR. Improvem't Purchase Money Mtge. Notes.	1886	Sept. 1, 1906	215,000 00	215,000 00	215,000 00	8	M. & S.
C. F. & W. Ry., 1st Mtge.	1874	Nov. 1, 1904	150,000 00	150,000 00	150,000 00	7	M. & N.
W. & M. RR., 1st Mtge.	1880	April 1, 1910	810,000 00	810,000 00	810,000 00	7	A. & O.
Penokee RR., 1st Mtge	1887	Nov. 1, 1937	1,500,000 00	1,500,000 00	30,000 00	5	M. & S.
W. C. Co. & W. C. RR. Co., Joint and Several Improv'm't.	Various	May 1, 1931	12,000,000 00	3,153,113 00	3,153,113 00	5	M. & N.
Totals	.....	.....	38,675,000 00	29,828,113 00	23,739,279 67	.....	.....
Wisconsin Central RR. Co.:							
First Series Mtge.	Jan. 1, 1879	Jan. 1, 1909	3,800,000 00	3,800,000 00	3,675,000 00	5 to 7	J. & J.
Second Series Mtge.	Jan. 1, 1879	Jan. 1, 1909	5,700,000 00	5,700,000 00	5,314,500 00	5 to 7	J. & J.
Improvement Notes	Oct. 31, 1889	Oct. 31, 1899	1,100,000 00	1,100,000 00	1,100,000 00	6	M. & N.
W. C. Co. & W. C. RR. Co., Joint and Several Improv'm't.	Jan. 30, 1893	May 1, 1931	12,000,000 00	489,009 01	489,009 01	5	M. & N.
Totals	.....	.....	22,600,000 00	11,089,009 01	10,578,509 01	.....	.....

The *1st mtge. bonds* (W. C. Co.) are for $1,000 each, in coupon form, with privilege of registration, at holder's option. Interest in default since July 1, 1894. The *income bonds* (W. C. Co.) are for $1,000 each, in coupon form, with right of registration as to principal. Trustee: John A. Stewart.

The *improvement bonds* are the *joint and several* obligations of the Wisconsin Central Co. and the Wisconsin Central RR. Co. They are further collaterally secured by purchase-money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the income bonds. No new mortgage can take precedence of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable at par for bonds thereby secured. These bonds are for $1,000 gold each, in coupon form, with right of registration. They are dated May 1, 1891. The total authorized for both companies is $12,000,000. The bonds outstanding were issued in payment for 21,591 shares of Central Car Co. stock purchased in June, 1891, and real estate in Milwaukee, and are collaterally secured by deposit in trust with the Farmers' Loan and Trust Co., New York, of the shares purchased, and by mortgage on the real estate. The sinking fund provision under which bonds were to have been purchased after June 30, 1900, has been abolished. The bonds may be converted into common stock on any interest day. Interest is in default since Nov. 1, 1897.

The *Wisconsin Central RR. 1st and 2d series bonds* are secured by a consol. 1st mtge. on the Wis-

consin Central RR. There are now outstanding in the hands of the public, $1,522,000 of the 1st series and $12,000 of the 2d series, the balance being held by the Wisconsin Central Co. The proceeds of land sales are applicable to purchase of these bonds when they can be bought at a price not exceeding par and accrued interest; but there are to be no drawings. The bonds are for $500 and $1,000 gold each, in coupon and registered forms, the right to register principal attaching to coupon bonds of series 2. The 2d series bonds are incomes, but in case of foreclosure they share pro rata with series 1 bonds in the assets of the company. Robert Winthrop & Co., New York, are acting as a protective committee for the bondholders. The *improvement notes* are all owned by the Wisconsin Central Co.

Interest on funded debt, accrued, paid and remaining unpaid June 30, 1898:

Name of Obligation.	Total Accruals.	Paid by Receivers.	Paid by Collateral Trust.	Due and Remaining Unpaid.	Accrued Not Due.
	$	$	$	$	$
Receivers' Certificates	406,790 83	394,290 83	.....	.....	12,500 00
W. C. Co. 1st Mtge Bonds	2,818,775 00	2,525 00	281,625 00	2,534,625 00	.....
W. & M. RR. 1st Mtge. Bonds	297,675 00	198,450 00	.....	85,050 00	14,175 00
C., F. & W. Ry. 1st Mtge. Bonds	54,355 00	36,855 00	.....	15,750 00	1,750 00
Penokee RR. 1st Mtge. Bonds	8,000 00	6,000 00	.....	1,500 00	500 00
M., St. C. & W. RR. 1st Mtge. Bonds	55,800 00	37,800 00	.....	16,200 00	1,800 00
M., St. C. & W. RR. Terminal Mtge. Notes	157,333 33	112,000 00	.....	32,000 00	13,333 33
M., St. C. & W. RR. Imp. Pch. Mo. Mtge. Notes	91,733 33	68,800 00	.....	17,200 00	5,733 33
W. C. RR. Co., 1st Series Bonds	931,562 50	524,637 50	130,687 50	270,237 50	.....
W. C. RR. Co. Imp. Debenture Notes	341,000 00	.....	.....	330,000 00	11,000 00
W. C. Co. & W. C. RR. Joint and Several Imp. Bonds	941,819 17	.....	679,755 04	231,200 00	30,864 13
W. C. RR. Co. 2d Series Bonds	660 00	660 00	.....	.....	.....
Totals	6,105,504 16	1,382,018 33	1,092,067 54	3,539,762 50	91,655 79
Matured prior to Sept. 27, 1893, on W. C. Co. 1st Mtge. and W. C. RR. 1st and 2d Series Bonds charged to old liabilities paid	.....	4,185 00	.....	.....	.....
Payable by Receivers as Rentals	.....	.....	.....	77,600 00	16,850 66
		1,377,833 33	1,092,067 54	3,462,162 50	74,805 13
Interest Accrued on Receiv's' Certificates, not yet due	.....	12,500 00	.....	.....	.....
Interest Charged Receivers' Income Account	.....	1,390,333 33	.....	.....	.....
Closed into Profit and Loss to June 30, 1897	.....	1,208,045 83	.....	.....	.....
Balance to Profit and Loss this Report	.....	182,287 50	.....	.....	.....

Investments—Securities redeemed by issue of receivers' certificates; also, income collected from same, as well as from other sources.

Securities Held in Trust.	Amount.	Income Collected From Same.
	$	$
Wisconsin Central Co.—1st Mtge. Bonds	735,000 00	.....
Income Bonds	1,508,405 89	.....
Preferred Stock, 2,815½ Shares	281,525 00	.....
Common Stock, 1,198 Shares	119,800 00	.....
Wisconsin Central RR. Co.—1st Series Bonds	156,000 00	7,800 00
Minnesota Transfer Ry. Co.—1st Mtge. Bonds	3,000 00	150 00
Abbotsford and North Eastern RR. Co.—1st Mtge. Bonds	35,000 00	3,150 00
Milwaukee and Lake Winnebago RR. Co.—Preferred Stock, 3,475 Shares	351,000 00	.....
Debentures, 244 Bonds	263,500 00	12,000 00
Chicago, Wisconsin and Minnesota RR. Co.—Preferred Stock, 2,151 Shares	129,060 00	25,480 75
Common Stock, 1,691 Shares	33,820 00	.....
Debentures	42,000 00	.....
Imp. Purchase Money Mortgage Notes	50,000 00	4,000 00
1st Mtge. Bonds	10,000 00	600 00
Minnesota, St. Croix and Wisconsin RR. Co.—Imp. Purchase Money Mtge. Notes	35,000 00	.....
Total	3,753,110 89	53,180 75
Receivers' Investment in above	994,989 03	53,180 75
Receivers' Investment in Minnesota Transfer Ry. Securities	10,305 57	.....
Wisconsin Central Improvement Bonds	64,000 00	1,600 00
Chicago, Wisconsin and Minnesota Debentures	18,000 00	.....
Milwaukee and Lake Winnebago Debentures	3,000 00	.....
Total Investment as per Receivers' Balance Sheet	1,090,294 60	54,780 75
Income from Securities Owned by Wisconsin Central Co. Collected by Receivers:		
Interest on $84,000 Packwaukee and Montello RR. 1st Mtge. Bonds		5,040 00
Total Miscellaneous Receipts, as per Income Account		59,820 75

PLAN OF REORGANIZATION.

The Constituent Companies.—The plan is dated April 10, 1899, and was declared operative May 2, 1899. It states that the ownership of the properties embraced in the Wisconsin Central System is represented by the securities of thirteen separate corporations, only four of which—the Wisconsin Central Co., the Wisconsin Central RR. Co., the Chicago, Wisconsin and Minnesota RR. Co. and the Milwaukee and Lake Winnebago RR. Co.—hereafter designated the constituent companies, may be said to have maintained their separate

corporate existences. The securities of three of the thirteen companies referred to are all held by one of these constituent companies, while those of the other ten are held in part by the public and in part by or for the benefit of one of the constituent companies.

NEW CORPORATION.—The plan of reorganization proposes that a new company shall be incorporated, in which shall be vested the ownership of the entire property, and whose securities shall be substituted for such of the old securities as are now held directly by the public. It calls for the deposit of some of these old securities and for the sale of the rest of them to the reorganization managers, and provides that all old securities acquired under the plan are to be kept alive so long as deemed necessary by the reorganization managers for the purposes of the reorganization or the protection of the new company or its security holders.

CAPITALIZATION OF NEW COMPANY.—The new company will be organized with a share capital of $30,000,000, consisting of $17,500,000 of common stock and $12,500,000 of 4 p. c. non-cumulative preferred stock, and with authority to issue $27,000,000 of 1st general mtge. 4 p. c. 50-yr. gold bonds, bearing interest from July 1, 1899.

Both classes of the new stock, except such shares as may be disposed of to qualify directors, are to be vested in George Coppell, John Crosby Brown, Wm. L. Bull, Fred T. Gates and Francis R. Hart, as voting trustees, to be held by them or their successors for the term of five years, although the voting trustees may, in their discretion, deliver the stock at an earlier day. Until the delivery of stock is made by the voting trustees stock trust certificates are to be issued to those entitled to the shares. After the termination of the voting trust the preferred stock is to have the right to elect a majority of the board of directors whenever for two successive years the dividends upon that stock at the rate of 4 p. c. per annum shall not have been earned and paid in cash.

The new bonds are to be secured by a mortgage upon all the lines of railway, terminals, equipment, land grant and other property embraced in the reorganization as finally carried out, so far as the same is acquired by use of any of the bonds issued under the mortgage, and also upon all other property thereafter so acquired; and shall also be secured by deposit as collateral security therefor of all of the bonds and stocks of the several companies now owned either by the Wisconsin Central Co., its trustees or its receivers, and also of those which may be acquired either by the new company or by the reorganization committee under this plan of reorganization.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the preferred stock authorized under this plan be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately.

CASH REQUIREMENTS.—The cash requirements of the plan aggregate $21,550,503, of which $5,060,257.14 is for new equipment, improvements and other purposes of the new company, and to meet the expenses of reorganization; $3,086,510.56 is for the retirement of receivers' certificates and other obligations, and the remaining $13,403,735.30 for the purchase of the old outstanding securities referred to before. To meet these requirements a syndicate has been formed by the reorganization managers which agrees to contribute from time to time the amount required for the purchase of new securities as follows: $18,521,000 of 1st general mtge. bonds, $8,021,991 of 4 p. c. non-cumulative preferred stock and $12,653,929 of common stock.

CASH CONTRIBUTIONS.—Pursuant to the arrangement with the syndicate, holders of the income bonds, preferred stock and common stock of the Wisconsin Central Co. may purchase for cash from the syndicate new preferred stock and new common stock upon the following terms: Holders of income bonds to pay $200 per bond deposited and receive therefor $400 per bond in new preferred stock and $450 per bond in new common stock; holders of preferred stock to pay $20 per share deposited and receive therefor $40 per share in new preferred stock and $20 per share in new common stock; holders of common stock to pay $10 per share deposited and receive therefor $10 per share in new preferred stock and $40 per share in new common stock.

SECURITIES TO BE DEPOSITED.—The following statement shows the old securities held by the public which are called for deposit and the amounts of new securities to be issued to the holders thereof under the plan of reorganization:

	Total Issue.	Held in System.	Held by Public.	New Securities to be Issued in Exchange for those Deposited.					
				Gen. Mtg. B'ds.		Pref. Stock.		Common Stock.	
				Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
Wisconsin Central Co.:	$	$	$	p. c.	$	p. c.	$	p. c.	$
Common Stock.....	12,000,000	144,150	11,855,850	.....	.....	10	1,185,585	40	4,742,340
Preferred Stock.....	3,000,000	281,525	2,718,475	.....	.....	40	1,087,390	20	543,695
1st Mtge. Bonds.....	12,000,000	735,000	11,265,000	60	6,759,000	30	3,379,500	30	3,379,500
Income Bonds.....	9,000,000	1,573,000	7,427,000	.....	.....	40	2,970,800	45	3,342,150
Wisconsin Central RR. Co.:									
Common Stock.....	9,435,500	9,274,350	161,150	.....	.....	.....	....	100	161,150
Minn.,St.Croix & W.RR.Co.:									
1st Mtge. Bonds *.....	2,600,000	2,420,000	180.000	100	180,000	.....	.....	.....	.....
St. P. Term. Mtge. Notes..	400,000	.....	400,000	100	400,000	12½	50.000	.....	.....
St. P. Term. Imp. Notes...	215,000	35,000	180,000	100	180,000	12½	22,500	.....	.....
Wis. & Minn. RR. Co.:									
1st Mtge. Bonds†	810,000	.....	810,000	100	810,000	3	24,300	10	81,000
Chip. Falls & West. Ry. Co.:									
1st Mtge. Bonds†	150,000	.....	150,000	100	150,000	.....	.....	.....	.....
Pack. & Montello RR. Co.:									
Common Stock	70,000	65,000	5,000	.....	.....	.....	.....	100	5,000
	49,680,500	14,528,025	35,152,475	.....	8,479,000	.....	8,720,075	.....	12,254,835

* Will also receive interest from Nov. 1, 1896, at the rate of 4 p. c. per annum. † Will also receive from James B. Colgate & Co, their proportion of net income from 1896,

SECURITIES TO BE PURCHASED.—The following old securities held by the public are to be purchased for cash by the reorganization managers:

$1,313,500 Wisconsin Central RR. Co. 1st series bonds, at 108.18 p. c. and accrued interest;
12,000 Wisconsin Central RR. Co. 2d series (income) bonds, at 75 p. c. flat;
30,000 Penokee RR. Co. 1st mtge. bonds, at par;
3,320,122 Wisconsin Central Co. and Wisconsin Central RR. Co. joint and several improvement bonds, at 80 p. c., with interest from Feb. 1, 1899, at the rate of 4 p. c. per annum on the purchase price;
340,900 Central Car Co. stock, at $97.78 per share, with interest from Feb. 1, 1899, at the rate of 4 p. c. per annum on the purchase price;
2,850,000 Chicago, Wisconsin and Minnesota RR. Co. 1st mtge. bonds, at 110 p. c. and accrued interest;
1,040,000 Chicago, Wisconsin and Minnesota RR. Co. income bonds, at 92½ p. c. and accrued interest;
190,000 Chicago, Wisconsin and Minnesota RR. Co. improvement notes, at par and accrued interest;
1,344,900 Chicago, Wisconsin and Minnesota RR. Co. preferred stock, at $78 per share;
870,900 Chicago, Wisconsin and Minnesota RR. Co. common stock, at $18 per share;
1,430,000 Milwaukee and Lake Winnebago RR. Co. 1st mtge. bonds, at 110 p. c. and accrued interest;
1,000,000 Milwaukee and Lake Winnebago RR. Co. Manitowoc Division 1st mtge. bonds, at 110 p. c. and accrued interest;
20,475 Milwaukee and Lake Winnebago RR. Co. Manitowoc Division scrip, at par and accrued interest;
46,160 Milwaukee and Lake Winnebago RR. Co. Manitowoc Terminal mtge. notes, at par and accrued interest;
520,000 Milwaukee and Lake Winnebago RR. Co. income bonds, at 92½ p. c. and accrued interest;
432,500 Milwaukee and Lake Winnebago RR. Co. 1st preferred stock, at $78 per share;
520,000 Milwaukee and Lake Winnebago RR. Co. 2d preferred stock, at $18 per share.

The following statement shows approximately to what purposes the new securities authorized by the plan of reorganization are to be applied:

	Common Stock. $	Preferred Stock. $	Bonds. $
To be exchanged for old securities deposited under the plan	3,626,650	3,476,300	8,479,000
To be sold to syndicate for cash, to be used in payment for bonds, stocks and notes agreed to be purchased as above provided, and for the satisfaction of underlying liens	11,008,118	6,787,632	10,291,942
To be sold to syndicate for cash, to be used in payment of receivers' certificates and other obligations	623,537	467,653	3,117,687
To be sold to syndicate for cash, to be used in making betterments, purchasing new equipment and for reorganization purposes	1,022,274	766,706	5,111,371
Estimated amounts which may be used for reorganization purposes or may be available as treasury assets of the new company	1,219,421	1,001,709	.....
Totals	17,500,000	12,500,000	27,000,000

Land Department, Wisconsin Central RR.—This company has a land grant under which it has received from the United States and the State of Wisconsin, and from other sources, 839,348.46 acres. There were sold to June 30, 1894, 281,975.98 acres for $834,350.65, leaving 557,372.48 acres on hand. Town lot sales at the same date amounted to 2,845 lots and 44 blocks for $135,241.75, and stumpage sales amounted to 651,423 M. for $1,057,368.38, the total of all sales to June 30, 1894, being $2,026,960.79. Face value of outstanding land contracts on June 30, 1894, exclusive of interest due and accrued, $155,342.27; face value of outstanding pine contracts on same date, also exclusive of interest due and accrued, $8,890.74. No later returns received.

LINES LEASED BY THE WISCONSIN CENTRAL COMPANIES.

Chicago, Wisconsin and Minnesota RR.—Schleisingerville, Wis., to Central Ave., Chicago, Ill., 114.67 m.; 2d track, 3.05 m.; spur tracks, 15.58 m.; sidings, 27.77 m.—total track, 161.07 miles. Rail (steel, 111.61 m.), 60 lbs. Chartered Aug. 18, 1885; opened July, 1886. Leased Sept. 1, 1885, for 99 years, to the Wisconsin and Minnesota RR. Co., and lease assigned to Wisconsin Central Co. in July, 1888. Rental, 37½ p. c. of gross earnings till it amounts to $350,000, any surplus to be equally divided with lessee. By order of court the road is now operated by the receivers of the W. C. Co. at a rental of the net earnings less proportion of terminal equipment and other general expenses. Locomotives, 17. Cars—passenger, 11; combination, 1; baggage, etc., 4; freight (box, 329; flat, 68; stock, 91; coal, 3; tank, 2), 493; caboose, 7—total, 516. Income Account, year ending June 30, 1898.—Rental, $298,618; other receipts, $14,822—total, $313,440. Charges: Interest on bonds, $252,351; dividends, $187,200; general expenses, $12,074—total, $451,625. Deficit, $138.185; surplus forward, $398,338; net surplus, $260,153. Balance Sheet, June 30, 1898.—Capital stock—common, $1,040,000; preferred, $1.560,000; funded debt, $4,260,000; unfunded debt, $100,054; profit and loss, $260,153—total, $7,220,207. Contra: Cost of property, $6,930,329; bonds owned, $81,113; cash and current assets, $208,765—total, $7,220,207. Preferred stock is entitled to dividends at the rate of 6 p. c. per annum, cumulative since March 1, 1886. The first payment, 30 p. c., was made in Jan., 1896, in W. C. Co. and W. C. RR. improvement bonds of 1931, being in full for all dividends to March 1, 1891. The second payment, 12 p. c., was made during the past fiscal year. Funded debt: $2,860,000 1st mtge. 6 p. c. gold coupon or registered bonds, dated Sept. 1, 1885, due March 1, 1916, interest March and Sept.; $1,040,000 5 p. c. cumulative income bonds, dated Sept. 1, 1885, due March 1, 1916, interest March and Sept.; $300,000 ($340,000 auth.) imp. purch. money mtge. 8 p. c. 20-yr. notes, due Sept. 1, 1906, interest March and Sept., and $60,000 6 p. c. debenture bonds, dated April 1, 1892, due April 1, 1920, interest April and Oct. Interest on improvement mortgage notes is payable for the first ten years by the lessee. Permanent improvements are to be paid for with 6 p. c. 20-yr. debentures, convertible into stock, and the interest on the debentures is to be paid for the first ten years by the lessee and thereafter by the lessor. Trustees of bonds: John A. Stewart and Edwin H. Abbot. Stock is all held by Edwin H. Abbot, Colgate Hoyt, and Howard Morris, trustees, who issue their non-voting certificates through Farmers' Loan and Trust Co., as registrar of stock and bonds. Edwin H. Abbot, Pres. & Treas., Boston, Mass.; Chas. M. Morris, Sec.; Robert Toombs, Aud., Milwaukee, Wis. General Office, Milwaukee, Wis.

Milwaukee and Lake Winnebago RR.—Schleisingerville to Neenah, Wis., 63.85 m.; Neenah to Manitowoc, 41.72 m.; spurs, 4.32 m.—total, 109.89 m.; total track (steel, 105.57 m.), 130.63 miles. Rail, 60 and 70 lbs. Chartered March 24, 1882; opened Dec. 18, 1882, and leased from that date, for 99 years, to the Wisconsin Central RR. Co., at a rental equal to 37½ p. c. of the gross earnings up to $175,000, any surplus to be equally divided between the two companies. The Manitowoc Division was opened for traffic on July 22, 1896. The portion of the line built by this company extends from Hilbert Junc. to Manitowoc, 27.35 miles. At Hilbert Junc. connection is made with the C., M. & St. P. Ry. and 14.37 m. of that line, to Menasha, is used under lease (with option to purchase a joint interest there-

in) in order to connect with a spur of the W. C. RR., from Neenah. Locomotives, 6. Cars—passenger, 3; combination, 1; baggage, etc., 2; freight (box, 49; flat, 34; coal, 4), 87; caboose, 3—total, 96. Rental, year ending June 30, 1898, $205,233; other receipts, $748—total, $205,981. Payments: Rentals, $5,190; interest on bonds, $175,144; general expenses, $21,150—total, $201,484. Surplus, $4,498; surplus forward, $25,472—total, $29,970. Balance Sheet, June 30, 1898.—Capital stock (common, $1,000,000; 1st preferred, $780,000; 2d preferred, $520,000), $2,300,000; funded debt, $3,005,050; current liabilities, $363,038; profit and loss, $29,970—total, $5,698,058. Contra: Cost of road and equipment, $4,576,271; sinking fund, $1,050,000; cash and current assets, $71,787—total, $5,698,058. The total issue of 1st preferred stock is $980,000, and of 2d preferred, $600,000, but $200,000 of the former class and $80,000 of the latter are reserved for the retirement of debenture bonds. The common stock—a new creation—was issued in Aug., 1895, the old common stock being transformed into 2d preferred. The entire issue of common stock is held in the sinking fund for the Manitowoc Division bonds. Funded debt consists of $1,430,000 1st mtge. 6 p. c. 30-yr. gold coupon or registered bonds, due July 1, 1912, interest Jan. and July; $786,000 ($1,000,000 auth.) Manitowoc Div. 1st mtge. (2d mtge. on main line) 6 p. c. $1,000 gold coupon or registered bonds, dated July 1, 1895, due Oct. 1, 1926, interest April and Oct.; $520,000 income cumulative 5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due July 1, 1912, interest Jan. and July; $247,000 6 p. c. 20-yr. $1,000 gold coupon and registered debentures, due April 1, 1904, interest April and Oct. Under a supplemental mortgage, dated Dec. 5, 1895, the entire issue of common stock, together with the capital stock ($50,000) of the Manitowoc Land Improvement Co., all of which is owned by the company, were put into the sinking fund for the Manitowoc Div. bonds. Income bond coupons are regularly paid when due, under a standing order of the directors. The interest on the debentures was paid by the lessee for the first ten years, and by the lessor afterwards; holders have the option of converting their bonds into preferred stock on any coupon day. Interest on bonds payable at the Merchants' National Bank, Boston, Mass. Trustees: Mortgage of 1882, John A. Stewart and Edwin H. Abbot; mortgage of 1895, John A. Stewart, Edwin H. Abbot, and Rowland G. Hazard. Edwin H. Abbot, Pres. & Treas., Boston, Mass.; Chas. M. Morris, Sec., Milwaukee, Wis. General Office, Milwaukee, Wis.

Board of Directors, Wisconsin Central Co., as constituted March, 1899.

E. B. Greenleaf....Milwaukee, Wis.	Howard Morris....Milwaukee, Wis.	Henry F. Whitcomb.Milw'kee, Wis.
George R. Brackett...Boston, Mass.	Joseph H. Wellman.Newton, Mass.	Henry Sawyer.....Boston, Mass.
Alpheus H. Hardy.... " "	Henry Mitchell.....Boston, Mass.	Geo. W. Johnson..Brookfield, Mass.
Frederick Abbot...Milwaukee, Wis.	Rowland G. Hazard.Peace Dale, R.I.	Charles R. Batt .....Boston, Mass.

Corporate Officers:

ALPHEUS H. HARDY, *President and Treasurer*.....Boston, Mass.
Frederick Abbot, *Vice-President and Asst. Treas*.....Milwaukee, Wis.
Howard Morris, *Secretary* ... . " "

Receivers and Receivers' Officers:

HENRY F. WHITCOMB, *Receiver and Gen. Mgr.* .....Milwaukee, Wis.
HOWARD MORRIS, *Receiver and General Solicitor*..... " "

Treasurer—Edwin H. Abbot. .....Boston, Mass. | *Auditor*—Robert Toombs.....Milwaukee, Wis.
Asst. Treasurer—Frederick Abbot....Milwaukee, Wis. | *Gen. Supt.*—Sumner J. Collins.. ..... " "

PRINCIPAL OFFICE AND ADDRESS..... .....Milwaukee, Wis.
Boston Office..... .....No. 73 Tremont Street.

ABBOTSFORD AND NORTHEASTERN RR.—*Projected:* Abbotsford, Wis., to Wausau and Merrill, Wis., 70 miles. *Completed*, June 30, 1898: Abbotsford to Athens, Wis., 15.16 m.; total track, 15.74 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered April 12, 1889; road opened Oct. 1, 1889. Locomotive, 1. Cars—freight (flat), 4; caboose, 1; —total, 5.

Operations, year ending June 30, 1898.—Trains run (freight, 2,500; mixed, 9,500; other, 800), 12,800 miles. Passengers carried, 1,100; carried one mile, 16,390. Tons freight moved, 20,423; ton-miles, 279,795. Earnings (passenger, $649; freight, $12,564; other, $1,363), $14,576. Operating expenses, $8,249. Net earnings, $6,327. Payments: Interest on bonds, $6,720; taxes, $75—total, $6,795. Deficit, $468; surplus forward, $7,538; net surplus, $7,070.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $120,000; funded debt, $112,000; profit and loss, $7,538—total, $239,538. *Contra:* Cost of road and equipment, $232,000; cash, $7,070; profit and loss, $468—total, $239,538.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1919, interest April and Oct., at company's office. Trustee of bonds: D. S. Wegg, Chicago, Ill.

Directors (elected May 26, 1898).—A. A. Krause, St. Louis, Mo.; Andrew M. Joys, Max C. Krause, Jos. E. Host, L. W. Halsey, Milwaukee, Wis. OFFICERS: A. A. KRAUSE, *Pres.*, St. Louis, Mo.; Andrew M. Joys, *Vice-Pres.;* Max C. Krause, *Sec.;* Joseph E. Host, *Treas.;* Fred Rietbrock, *Gen. Mgr.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

ADDYSTON AND OHIO RIVER RR.—Addyston, O., to Ohio River, Cincinnati, O., 7.20 miles. Rail (steel), 56 lbs. Gauges, 4 ft. 8½ in., 4 ft., and 2 ft. 10½ in. Incorp. Feb. 12, 1889; road opened Sept., 1889. Locomotives, 7. Cars—freight (coal), 64; other, 37—total, 101.

Operations, year ending June 30, 1898.—Trains run (freight), 57,908 miles. Tons freight moved, 59,708. Earnings (freight), $54,911. Operating expenses, $18,771. Net earnings, $36,140; surplus forward, $29,882—total, $66,022.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; other liabilities, $46,851; profit and loss, $66,022—total, $162,873. *Contra:* Cost of road and equipment, $79,272; cash and current assets, $83,601—total, $162,873.

Directors (elected Feb. 26, 1898).—Daniel McLaren, Larz Anderson, B. F. Haughton, B. S. Cunningham, W. J. Lippincott, Cincinnati, O. OFFICERS: DANIEL MCLAREN, *Pres.;* B. F. Haughton, *Vice-Pres.;* B. S. Cunningham, *Sec. & Treas.;* W. L. Davis, *Gen. Mgr.;* A. H. Davis, *Aud.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

AHNAPEE AND WESTERN RY.—Casco Junc. to Sturgeon Bay, Wis., 34 m.; total track, 35.5 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Road completed from Casco Junc. to Ahnapee, 14 m., in Aug., 1892; to Sturgeon Bay in July, 1894. Connects with the Kewaunee, Green Bay and Western RR. at Casco Junc.

Road owned by E. Decker & Sons. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight (box, 1; flat, 5), 6—total, 9.

Operations, year ending June 30, 1898.—Earnings (passenger, $17,616; freight, $9,608), $27,224. Operating expenses, $17,093. Net earnings, $10,131. Deductions: Interest on bonds, $20,400; taxes, $170—total, $20,570. Deficit, $10,439; deficit forward, $44,543—total, $54,982.

General Balance Sheet, June 30, 1898.—Capital stock, $106,000; funded debt, $340,000; current liabilities, $80,368—total, $526,368. *Contra:* Cost of road and equipment, $466,562; materials and supplies, $1,789; cash and current assets, $3,035; profit and loss, $54,982—total, $526,368. The stock and bonds are owned by E. Decker & Sons.

Directors.—E. Decker, M. C. Haney, Algoma, Wis.; David Decker, L. M. Washburn, Sturgeon Bay, Wis.; John Fetzer, Iron River, Mich.; S. W. Champion, W. J. Fiske, Green Bay, Wis. OFFICERS: E. DECKER, *Pres.;* W. J. Fiske, *Vice-Pres.;* M. C. Haney, *Treas.*, Algoma, Wis.; David Decker, *Sec., Aud. & Gen. Mgr.*, Sturgeon Bay, Wis. GENERAL OFFICE, Algoma, Wis. Operating Office, Sturgeon Bay, Wis.

ALLIANCE AND NORTHERN RR.—Alliance to Phalanx, O., 25 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. That portion of the Lake Erie, Alliance and Southern Ry., extending from Phalanx to Alliance, O., as above, was purchased at foreclosure sale on Jan. 15, 1891, and passed under control of A. & N. RR. Co. about April 25, 1891. (See MANUAL for 1891, page 279.) Locomotives (1 leased), 2. Cars—passenger, 1; baggage, 1; caboose (leased), 1—total, 3. The equipment formerly leased, has been surrendered. Freight cars in use are furnished by connections under special arrangements.

Operations, year ending June 30, 1898.—Trains run (passenger, 31,900; freight, 12,000), 43,900 miles. Passengers carried, 19,340; carried one mile, 317,613. Tons freight moved, 82,604; ton-miles, 1,052,373. Earnings (passenger, $6,974; freight, $25,572; other, $2,943), $35,489. Operating expenses, $33,403. Net earnings, $2,086. Payments: Taxes, $1,494. Surplus, $591.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; current liabilities, $398; profit and loss, $4,701—total, $505,099. *Contra:* Cost of road and equipment, $504,238; cash and current assets, $861—total, $505,099.

Directors (elected May 9, 1899).—Morton S. Paton, Theo. F. Hicks, L. P. Tucker, New York, N. Y.; E. E. Scranton, Alliance, O.; Harvey H. Brown, Dexter B. Chambers, Wm. B. Sanders, Cleveland, O. OFFICERS: MORTON S. PATON, *Pres.;* Theo. F. Hicks, *Vice-Pres.;* Chas. D. Ross, *Sec. & Treas.*, New York, N. Y.; E. E. Scranton, *Gen. Mgr.*, Alliance, O. GENERAL OFFICE, Alliance, O.

ARCADIA AND BETSEY RIVER RY.—Arcadia to Copemish, Mich., 20.5 m.—total track (steel; 56 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1895; purchased the right of way from the Arcadia and Betsey River Tram Ry. Co.; road opened as above Dec. 12, 1896. Locomotive, 1. Cars—freight (flat), 15; caboose, 1; other, 34—total, 50.

Operations, year ending Dec. 31, 1897.—Tons freight moved, 19,225. Earnings (passenger, $67; freight, $5,660), $5,727. Operating expenses, $4,962. Net earnings, $765. Paid taxes, $134. Surplus, $631; surplus forward, $3,316—total, $3,947.

General Balance Sheet, Dec. 31, 1897.—Capital stock paid in ($165,000 auth.; $100 shares), $140,000; unfunded debt, $3,787; dividends unpaid, $3,316; profit and loss, $631—total, $147,734. *Contra:* Cost of road and equipment, $142,822; real estate, etc., $4,912—total, $147,734.

Directors.—Henry Starke, Chas. J. Starke, Henry Mauntler, M. Starke, John Weldt, Arcadia, Mich. OFFICERS: HENRY STARKE, *Pres. & Gen. Mgr.;* Henry Mauntler, *Vice-Pres.;* Chas. J. Starke, *Sec. & Treas.;* Adolph Hasse, *Aud.*, Arcadia, Mich. GENERAL OFFICE, Arcadia, Mich.

ASHLAND AND WOOSTER RY.—*Projected:* Ashland to Beach City, O., 52 miles. *Completed,* Jan. 1, 1899: Shreve to Jeromeville, O., 13.5 m.; Apple Creek to West Lebanon, O., 11 m.—total, 24.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 21, 1897, and acquired the Millersburg, Ashland and Greenwich RR., built in 1894 and 1895 from Shreve to Jeromeville, O., 13.5 miles. The section from Apple Creek to West Lebanon was built in 1898, and it is expected that the rest of the line will be built in 1899. The road will open hitherto undeveloped coal fields in the Massillon district. At Wooster it will connect with the Baltimore and Ohio and the Pennsylvania systems; at Apple Creek with the Cleveland, Akron and Columbus Ry., and at Beach City with the Cleveland, Canton and Southern RR. and the Cleveland, Lorain and Wheeling Ry. Construction now (June, 1899) in progress between Jeromeville and Ashland, which, it is expected, will be completed by Aug. 1, 1899. Capital stock, $100,000.

Directors.—T. F. Walsh, F. M. Babb, H. B. Camp, H. H. Camp, Akron, O.; John McSweeney, H. H. Smith, Wooster, O. OFFICERS: H. B. CAMP, *Pres.;* T. F. Walsh, *Vice-Pres.;* H. H. Camp, *Treas.*, Akron, O.; H. R. Smith, *Sec. & Gen. Mgr.*, Wooster, O.; J. A. Harrington, *Aud.*, Shreve, O. GENERAL OFFICE, Akron, O.

AU SABLE AND NORTHWESTERN RR.—Au Sable to McKinley, Mich., 40 m.; McKinley to Lewiston, Mich., 25 m.; Lewiston to Ostego, Mich., 20 m.—total, 85 m.; total track (steel; 30 to 40 lbs.), 103.5 miles. Gauge, 3 ft. Chartered July 22, 1891, as successor to the Au Sable and Northwestern Ry. Co. (See MANUAL for 1893, page 697.) Locomotives, 16. Cars—passenger, 2; baggage, etc., 2; freight (box, 8; flat, 12; stock, 3), 23; other, 313—total cars, 340.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 10,500; freight, 51,500), 62,000 miles. Passengers carried, 6,182. Tons freight moved, 93,476. Earnings (passenger, $4,873; freight, $58,443; mail, $1,710), $65,026. Operating expenses and taxes, $88,292. Deficit from operation, $23,266; surplus forward, $266,362; net surplus, $243,096.

General Balance Sheet, Dec. 31, 1897.—Capital stock paid in ($560,000 auth.; $100 shares), $41,500; unfunded debt, $172,547; profit and loss, $243,096—total, $457,143. *Contra:* Cost of road and equipment, $447,504; sinking fund, materials, etc., $1,557; current assets, $8,082—total, $457,143.

Directors.—H. M. Loud, H. N. Loud, G. A. Loud, E. F. Loud, W. F. Loud, Au Sable, Mich. OFFICERS: H. M. LOUD, *Pres.;* George A. Loud, *Vice-Pres. & Gen. Mgr.;* W. F. Loud, *Treas.;* H. N. Loud, *Sec.*, Au Sable, Mich. GENERAL OFFICE, Au Sable, Mich.

BARBERTON BELT LINE RR.—Around the city of Barberton, O., 8.34 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 9 in. Chartered March 19, 1891, and shortly afterward purchased the partially constructed Belt Line RR. Road opened July 12, 1892. Road extends from the main line of the Akron and Chicago Junc. RR., and the C. A. & C. Ry., on the east, in and around the town of Barberton, to the Nypano RR. on the north. Service is governed by special contract at certain rates per car. Locomotive, 1.

Operations, year ending June 30, 1898.—Earnings (freight), $29,163. Operating expenses, $8,783. Net earnings, $20,380. Payments: Interest on bonds, $2,030; other charges, $717—total, $2,747. Surplus, $17,633.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt, $29,000; current liabilities, $793; profit and loss, $33,953—total, $113,746. *Contra:* Cost of road and equipment, $110,736; materials, etc., $1,136; cash and current assets, $1,874—total, $113,746.

Funded debt consists of ($33,000 auth.) 1st mtge. 7 p. c. 20-yr. $1,000 coupon bonds, due May 1, 1911, interest May and Nov., at the Barberton Savings Bank Co., Barberton, O. Trustee of bonds: Charles Baird, Akron, O.

Directors (elected July 11, 1898).—O. C. Barber, J. K. Robinson, Chicago, Ill.; Charles Baird, J. B. Wright, Akron, O.; E. M. Buel, Barberton, O. OFFICERS: O. C. BARBER, *Pres.*, Chicago, Ill.; E. M. Buel, *Vice-Pres. & Aud.*, Barberton, O.; Charles Baird, *Treas.;* Jno. B. Wright, *Sec.*, Akron, O. GENERAL OFFICE, Barberton, O.

BEAR LAKE AND EASTERN RR.—Pierport to Maple Grove, Mich., 18 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 24, 1882. Succeeded the Bear Lake Tram Ry. Road opened Nov. 1, 1887. Locomotives, 3. Cars—passenger, 1; flat, 53; other, 14—total, 68.

Operations, year ending Dec. 31, 1898.—Trains run, 18,297 miles. Earnings (passenger, $17; freight, $10,095; other, $5), $10,117. Operating expenses, $7,360. Net earnings, $2,757; surplus forward, $15,347—total, $18,104.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($100 shares), $104,664; current accounts, $2,724; profit and loss, $18,104—total, representing cost of road and equipment, $125,492.

Directors (elected Jan. 31, 1899).—Geo. W. Hopkins, Ella S. Hopkins, Geo. W. Hopkins, M. E. Collins, Bear Lake, Mich.; D. H. Hopkins, Dallas, Ark. OFFICERS: GEO. W. HOPKINS, *Pres., Gen. Mgr. & Aud.;* Ella S. Hopkins, *Treas.*, Bear Lake, Mich.; D. H. Hopkins, *Sec.*, Dallas, Ark. GENERAL OFFICE, Bear Lake, Mich.

BELLAIRE, ZANESVILLE AND CINCINNATI RY.—Bellaire to Mill Run, O., 110.75 m.; *trackage,* B. & O. RR., Mill Run to Zanesville, O., 1 m.—total operated, 111.75 miles. Sidings, 6.25 miles. Gauge, 3 feet. Rail (steel, 96.10 m.), 35, 40 and 50 lbs. Consolidation, Feb. 28, 1882, of the Bellaire & S. W. and the Zanesville & S. E. Ry. Cos. Reorganized Dec. 1, 1889. The Muskingum County RR. from Wilhelm to Mill Run, 9 m., was purchased in 1893. A third rail is laid on 10 miles of road for standard gauge equipment. It is proposed to change the gauge to the standard and build some additional line. Default having been made on interest due Jan. 1, 1895, on prior lien bonds, a receiver was appointed on July 1, 1895. Suit has been brought for the foreclosure of the mortgage. Locomotives, 7. Cars—passenger, 8; baggage, etc., 5; freight (box, 62; stock, 5; flat, 31; coal, 80), 178; caboose, 4; other, 4—total cars, 199.

Operations, year ending June 30, 1898.—Trains run (passenger, 133,186; freight, 76,210), 209,396 miles. Passengers carried, 92,817; carried one mile, 1,593,729. Tons freight moved, 76,925; ton-miles, 1,380,041. Earnings (passenger, $40,726; freight, $49,257; other, $16,454), $106,437. Operating expenses, $99.018. Net earnings, $7,419; other receipts, $6,600—total, $14,019. Payments: Interest on debt, $1,593; on receiver's certificates, $1,270; taxes, $5,200; construction, $2,047—total, $10,110. Surplus, $3,909.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50 shares), common, $621,850; preferred, $668,300; funded debt, $1,354,600; current liabilities, $54,856—total, $2,699,006. *Contra:* Cost of road and equipment, $2,639,408; other property and assets, $2,500; cash and current assets, $15,009; profit and loss, $42,089—total, $2,699,006.

Capital stock authorized: Common, $832,000; preferred, $795,910—total, $1,627,910. The preferred stock alone has voting power until it receives dividends of 6 p. c. per annum.

Funded debt, June 30, 1898: Prior lien 6 p. c. 10-yr. $1,000 coupon bonds, dated July 1, 1889, interest Jan. and July, $216,000; 1st mtge. 4 p. c. 50-yr. $1,000 coupon bonds. dated Jan. 1, 1890, interest Jan. and July, $1,138,000. The authorized amount of 1st. mtge. bonds is $1,600,000 and $262,000 of the amount unissued are deposited with the Farmers' Loan and Trust Co., of New York, trustee, to be used exclusively in paying off $250,000 (authorized issue) of prior lien bonds. The remaining $400,000 are reserved for improvements. The company reserves the right of redeeming the prior lien bonds at any time before maturity, at 105 and accrued interest, on giving 60 days' notice. Default was made on interest due Jan. 1, 1895, on prior lien bonds.

Directors.—John Hoge, James Buckingham, James Herdman, James K. Geddes, Zanesville, O.; W. C. Mooney, S. L. Mooney, P. Schumacher, Jr., R. W. Pope, T. H. Armstrong, Woodsfield, O.; John Lemmax, Whigville, O.; T. A. Welsh, Armstrong's Mills, O.; James F. Anderson, Hunter S. Armstrong, Bellaire, O. OFFICERS: JAS. K. GEDDES, *Rec., Vice-Pres. & Gen. Mgr.*, Zanesville, O.; S. L. MOONEY, *Pres.;* W. C. Mooney, *Treas.*, Woodsfield, O. GENERAL OFFICE, Zanesville, O.

BELT RAILROAD AND STOCKYARD CO.—Around City of Indianapolis, 14.29 m.; 2d track, 6.78 m.—total track, 21.07 miles. Locomotives, 10. Construction cars, 10. Leased to the Indianapolis Union Ry. Co., for statement of which see GENERAL INDEX.

Income Account, year ending Dec. 31, 1898.—Rental, $49,577; other receipts, $169,558—total, $219,135. Payments: Interest on bonds, $60,000; dividends, $105,000—total, $165,000. Surplus, $54,135.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), common, $1,000,000; preferred, $500,000; funded debt, $1,000,000 6 p. c. 30-yr. bonds, due April 30, 1911, interest payable in Philadelphia, Pa.

Directors.—D. W. Minshall, D. Deming, Terre Haute, Ind.; George Chapman, New York, N. Y.; John H. Holliday, S. E. Rauh, M. A. Downing, Julius A. Hanson, John C. Wright, W. J. Holliday, Indianapolis, Ind. OFFICERS: S. E. RAUH, *Pres.;* Julius A. Hanson, *Vice-Pres.;* John H. Holliday, *Sec.;* H. D. Lane, *Auditor;* H. C. Graybill, *Traffic Mgr.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

BELT RY. CO. OF CHICAGO (THE).—Auburn Junc. to C., M. & St. P. Junc., 15.9 m.; branches from Pullman Junc. to Irondale, Ill., etc., 5.41 m.—total, 21.31 m.; 2d track (leased), 16.56 m.; sidings (owned, 27.14 m.; leased, 25.37 m.), 52.51 m.—total track, 90.38 miles. Rail (steel), 60, 66 and 80 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 22, 1882, and leased the Belt Division of the Chicago and Western Indiana RR.—statement for which see. The company owns 8 coal and flat and 6 caboose cars and leases the following equipment. Locomotives, 42. Cars—coal, 80; dump, 50; caboose, 14; other, 6—total, 150.

Operations year ending June 30, 1898.—Trains run (freight, 633,160; other, 22,176), 655,336 miles. Earnings (freight, $739,746; other, $11,189), $750,935. Operating expenses, $424,278. Net earnings, $326,657. Payments: Taxes, $51,000; rentals, $137,423; dividends (6 p. c.), $72,000—total, $260,423. Surplus, $66,234; surplus forward, $103,949—total, $170,183.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,200,000; current liabilities, $68,395; profit and loss, $170,183—total, $1,438,578. *Contra:* Cost of road and equipment, $1,204,361; Chicago and Western Indiana sinking fund, $52,230; cash and current assets, $180,987—total, $1,438,578.

Directors (elected June 7, 1898).—O. S. Lyford, W. H. McDoel, Chicago, Ill.; Jos. Ramsey, Jr., St. Louis, Mo.; Chas. M. Hays, Montreal, Can.; W. F. Merrill, New York, N. Y. OFFICERS: B. THOMAS, *Pres. & Gen. Mgr.;* Edgar A. Bancroft, *Vice-Pres. & Gen. Solicitor;* M. J. Clark, *Sec. & Aud.;* John E. Murphy, *Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

BIG FALLS RY.—Hunting to Comet, Wis., 15 miles, of which 9 miles owned and 6 miles leased from Wall-Spaulding Lumber Co. Gauge, 4 ft. 8½ in. Chartered in Sept., 1895, and road built shortly afterwards. In 1898 an extension was built from Junction to Norske, 6 miles.

Operations, year ending June 30, 1898.—Earnings (passenger, $511; freight, $6,682), $7,193. Operating expenses, $6,798. Net earnings, $395. Deductions, $618. Deficit, $223.

General Balance Sheet, June 30, 1898.—Capital stock, $1,000; current liabilities, $7,866; profit and loss, $1,004—total, $9,870. *Contra:* Cost of equipment, $9,316; cash and current assets, $554—total, $9,870.

Directors.—James H. Wall, James A. Spaulding, Thomas R. Wall, Sophronia M. Wall, H. B. Harshaw, Oshkosh, Wis. OFFICERS: JAMES H. WALL, *Pres.;* James A. Spaulding, *Vice-Pres.;* Tom R. Wall, *Sec. & Treas.*, Oshkosh, Wis. GENERAL OFFICE, Oshkosh, Wis.

BOYNE CITY AND SOUTHEASTERN RR.—Boyne City to White's Camp, Mich., 17.12 m.; sundry branches, 2.88 m.—total, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered May 3, 1893; road completed and opened for 13.12 m., Dec. 31, 1896; extended 4 m. in Nov., 1897. Locomotives, 2. Cars—passenger, 1; flat, 22; logging, 40—total, 63.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 8,960; freight, 24,960), 33,920 miles. Passengers carried, 2,302; carried one mile, 41,436. Tons moved, 57,145. Earnings (passenger, $1,244; freight,

$27,496; other, $1,262), $30,002. Operating expenses and taxes, $15,109. Net earnings, $14,893. Paid interest, $310. Surplus, $14,583; surplus forward, $17,798—total, $32,381.

Gross earnings, year ending June 30, 1898 (passenger, $1,469; freight, $33,371; other, $537), $35,377. Operating expenses, $16,570. Net earnings, $18,807. Deductions, $270. Surplus, $18,537.

General Balance Sheet, Dec. 31, 1897.—Capital stock paid in ($384,000 auth.; $100 shares), $50,000; unfunded debt, $31,165; open accounts, $32,208; profit and loss, $32,381—total, $145,754. *Contra:* Cost of road and equipment, $112,034; other investments, $1,522; cash items, $1,033; materials, etc., $1,165; debit balances from companies, etc., $30,000—total, $145,754.

Directors.—Wm. H. White, Thos. White, Jas. A. White, Geo. White, R. V. White, A. D. White, Boyne City, Mich; Lyde White, Grand Rapids, Mich. OFFICERS: WM. H. WHITE, *Pres. & Gen. Mgr.;* Thomas White, *Vice-Pres.;* Jas. A. White, *Treas.;* A. D. White, *Sec.*, Boyne City, Mich. GENERAL OFFICE, Boyne City, Mich.

BUCHANAN AND ST. JOSEPH RR.—*Projected:* Buchanan to Benton Harbor, Mich., 25 miles. *Completed*, Jan. 1, 1898: Buchanan north, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Oct. 12, 1894. Operated by the Michigan Central RR. Co. as a spur or branch track. Capital stock paid in ($20,000 auth.; $100 shares), $5,000. Estimated cost of road to completion, $215,000. No further information obtainable.

Directors.—F. E. Lee, J. O. Becraft, H. H. Porter, Dowagiac, Mich.; C. W. Groves, J. G. Holmes, Frank English, John M. Hubbell, Buchanan, Mich.; W. G. Howard, Kalamazoo, Mich. OFFICERS: FRED E. Lee, *Pres.;* J. O. Becraft, *Sec. & Treas.*, Dowagiac, Mich.; C. W. Hotchkiss, *Chief Eng.*, Niles, Mich. GENERAL OFFICE, Dowagiac, Mich.

CENTRALIA AND CHESTER RR.—Salem to Chester, Ill., 91.6 m.; *branch*, Sparta to Rosborough, Ill., 5 m.; trackage: *Ill. Cent. RR.*, Centralia to Branch Jc., Ill., 2.9 m.—total, 99.5 m.; total track (steel; 75 lbs.), 108.4 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 18, 1887, and consolidated July 18, 1889, with the Sparta and St. Genevieve and the Centralia and Altamont RR. Cos. Receiver appointed June 7, 1897. Extension to Chester completed in Dec., 1897. (See MANUAL for 1898, page 128.) Suit in foreclosure proceedings under the 1st mortgage filed in Oct., 1898. On April 18, 1899, a decision was rendered making the receiver's certificates, of which $425,000 are outstanding, a lien prior to the 1st mortgage. There are $1,278,000 1st mtge. bonds outstanding. Locomotives, 6. Cars—passenger, 3; baggage, 3; freight (box, 2; coal, 89), 91; caboose, 2; other, 5—total, 104.

Operations, year ending June 30, 1898.—Trains run (passenger, 114,920; freight, 31,588; mixed, 9,000), 155,508 miles. Passengers carried, 49,017; carried one mile, 972,451. Tons freight moved, 69,443; ton-miles, 2,170,095. Earnings (passenger, $20,384; freight, $36,955; other, $6,331), $63,671. Operating expenses, $93,884. Deficit, $30,213. Payments: Taxes, etc., $37,276. Deficit, $67,489; deficit since June 8, 1897, $1,543—total, $69,032.

Receiver's Balance Sheet, June 30, 1898.—Receiver's certificates, $425,000; current liabilities, $15,136; taxes accrued, $8,705—total, $448,841. *Contra:* Construction, $159,155; equipment, $39,449; materials, etc., $2,189; debts prior to receivership paid, $167,316; interest on receiver's certificates paid, $2,125; current accounts, $5,591; cash, $3,984; profit and loss, $69,032—total, $448,841.

Financial Statement, June 30, 1897 (*latest rendered*).—Capital stock, $978,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1919, interest Jan. and July, at trustee's office), $948,000; other liabilities, $82,321—total, $2,008,331. Stock and bonds are authorized to the amount of $12,000 each per mile of completed road. Trustee of mortgage: Farmers' Loan and Trust Co., New York. Interest is in default since July 1, 1897.

Directors.—Wm. Rosborough, D. P. Barker, H. W. Schmidt, Sparta, Ill.; T. B. Needles, Nashville, Ill.; S. L. Dwight, Centralia, Ill; W. D. Bowles, Poughkeepie, N. Y.; W. A. Ingraham, W. S. Ingraham, Bristol, Conn.; J. D. Gillett, New York, N. Y. OFFICERS: C. M. FORMAN, *Receiver*, Sparta, Ill.; J. D. GILLETT, *Pres.*, New York, N. Y.; T. B. Needles, *Vice-Pres.*, Nashville, Ill.; S. L. Dwight, *Sec.*, Centralia, Ill.; T. D. Hinchcliffe, *Auditor*, Sparta, Ill. GENERAL OFFICE, Sparta, Ill.

CHICAGO AND ILLINOIS SOUTHERN RR.—Junct. Illinois and Michigan Canal with south branch of Chicago River to C. & A. RR., 2,200 feet. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. This line is used for switching purposes by the Chicago and Alton RR. and by all other roads having cars destined for the Danville Elevator. Capital stock (par, $100; auth., $5,000), $500; profit and loss, $1,710—total, representing cost, etc., $2,210.

Directors.—John S. Hannah, William T. Carrington, S. B. Cadon, George M. Patch, T. C. Hannah, Chicago, Ill. OFFICERS: JOHN S. HANNAH, *Pres.;* William T. Carrington, *1st Vice-Pres.;* Geo. M. Patch, *Sec.;* S. B. Cadon, *Treas.*, Chicago, Ill. GENERAL OFFICE, 6 Sherman St., Chicago, Ill.

CHICAGO AND KALAMAZOO TERMINAL RR.—Around Kalamazoo, Mich., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 13, 1895. This is a terminal road, and will, when completed, have 9 m. of main track, with 5 m. of side tracks, branches, etc., connecting with 40 industries, such as factories, paper mills, lumber and coal yards, etc., and with the following railroads: Michigan Central, Lake Shore and Michigan Southern, Grand Rapids and Indiana RR., and Chicago, Kalamazoo and Saginaw Ry. Locomotive, 1. Capital stock (shares, $100) authorized, $100,000; paid in, $50,000. Estimated cost of completed road, $150,000.

Directors.—H. B. Peck, H. P. Kauffer, F. B. Lay, H. C. Reed, E. S. Roos, M. H. Lane, E. J. Phelps, Lyman M. Gates, H. B. Hoyt, Kalamazoo, Mich. OFFICERS: M. H. LANE, *Pres. & Gen. Mgr.;* H. B. Peck, *Vice-Pres.;* F. B. Lay, *Treas.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO AND LAKE SUPERIOR RY.—Cambridge to London, Wis., 3 m.; total track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered March 16, 1897; road opened July 4, 1897. Locomotive, 1. Car (passenger), 1.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $886; freight, $1,574; other, $222), $2,682. Operating expenses, $3,992. Deficit from operation, $1,310. Paid interest on debt, $281.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $18,000; funded debt (1st mtge. 6 p. c. bonds), $36,000; current accounts, $7,285—total, $61,285. *Contra:* Cost of road and equipment, $57,853; current accounts, $743; profit and and loss, $2,689—total, $61,285.

Directors.—George Dow, A. C. Ammundson, Cambridge, Wis.; George Dow, Jr., Madison, Wis.; R. Dow, Stoughton, Wis.; Henry Herman, Charles Friend, A. H. Hadfield, Milwaukee, Wis. OFFICERS: GEORGE DOW, *Pres.*, Cambridge, Wis.; A. H. Hadfield, *Vice-Pres.*, Milwaukee, Wis.; R. Dow, *Treas.*, Stoughton, Wis.; Charles Friend, *Sec.;* Henry Herman, *Gen. Mgr.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

CHICAGO AND SOUTH BEND RR.—At South Bend, Ind., 0.91 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered and road opened Feb. 1, 1892. Locomotive, 1. Cars—freight (box, 50; flat, 8), 58.

Operations, year ending June 30, 1898.—Gross earnings, $14,449. Operating expenses, $7,872. Net earnings, $6,577; other receipts, $272—total, $6,849. Deductions, $850. Surplus, $5,999.

Financial Statement, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $50,000; bills payable, $9,955; profit and loss, $21,552—total, $81,507. *Contra:* Cost of road, etc., $82,026; accounts and cash, $2,799; materials, etc., $282—total, $81,507.

Directors.—Clem Studebaker, J. M. Studebaker, N. J. Riley, F. S. Fish, C. A. Carlisle, South Bend, Ind.; W. R. Innis, New York, N. Y. OFFICERS: CLEM STUDEBAKER, *Pres.;* J. M. Studebaker, *1st Vice-Pres.*, South Bend, Ind.; W. R. Innis, *2d Vice-Pres.*, New York, N. Y.; Clem Studebaker, Jr., *Treas.;* C. A. Carlisle, *Sec.;* C. L. Millhouse, *Gen. Mgr. & Asst. Treas.;* N. J. Riley, *Aud.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

CHICAGO AND SOUTHEASTERN RY.—Anderson, Ind., to Waveland Junc., Ind., 81 m.; *Brazil branch*, Sand Creek to Brazil, Ind., 19 m.—total, 100 m.; sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72 m.), 56 and 60 lbs. Organized in 1891 as successor to the Midland Ry. Co., and took possession Feb. 1, 1892. The tracks of the "Vandalia" are used from Brown's Valley to Sand Creek, 12 miles. An extension from Waveland Junc. to Urbana, Ill., 50 m., is projected. (See MANUAL for 1893.) Locomotives, 8. Cars—passenger, etc., 6; combination, 2; freight (box, 10; gondola, 60), 70; service, 10—total cars, 88.

Operations, etc.—*All information refused.*

Financial Statement.—Capital stock authorized, $20,000 per mile; amount outstanding not reported. Funded debt.—1st mtge. Midland of Ind. Ry. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1917, interest Jan. and July, $375,000; consol. mtge. 5 p. c. 30-yr. gold bonds, dated Oct. 1, 1921; authorized, $20,000 p. m.; outstanding—not reported. A sufficient amount of the consols is reserved to take up the Midland Ry. 1sts. Trustee: Central Trust Co., New York, N. Y. Interest due July 1, 1894, on Mid. Ind. 1sts. was paid in Dec., 1894; interest due Jan., 1895, was not paid when due. OFFICERS: HENRY CRAWFORD, *Pres.*, Chicago, Ill.; Henry Crawford, Jr., *Vice-Pres.*; E. C. Wardner, *Aud.*, Chicago, Ill.; D. H. Conklin, *Gen. Mgr.*, Anderson, Ind. GENERAL OFFICE, Anderson, Ind.

CHICAGO, INDIANA AND EASTERN RY.—*Projected:* Converse to Richmond, Ind., 79 miles. *Completed:* Nov. 1, 1898: Swayzee to Matthews, Ind., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight, 6—total, 9. Chartered March 8, 1893. Grading completed for an additional section of 15 miles, from Matthews to Muncie. Connections when completed will be made at Converse with the P. C. C. & St. L. Ry., at Swayzee with the T., St. L. & K. C. Ry., at Fairmount with the C., C., C. & St. L. Ry., at Muncie with the Lake Erie and Western and C., C., C. & St. L., and at Richmond with the Grand Rapids and Indiana and the P. C. C. & St. L. Receiver appointed Nov. 23, 1895, but discharged March 6, 1897, and the property restored to the company.

Financial Statement.—Capital stock (par, $50; auth., $10,000 per mile of standard gauge single track) paid in, $210,000. Funded debt, 1st mtge. 5 p. c. 40-yr. gold bonds, dated Feb. 1, 1895, interest Jan. and July, at trustees' office; authorized, $15,000 per mile of standard gauge single track; issued, $315,000. Cost of road to date, $315,000. Estimated cost of completed road, $1,200,000. Trustee of bonds: Illinois Trust and Savings Bank, Chicago, Ill.

Directors.—Eugene Stewart, John H. Miller, A. N. Lee, James A. Perry, William C. Adams, Chicago, Ill. OFFICERS: EUGENE STEWART, *Pres.*; John H. Miller, *Sec. & Treas.*; H. E. Drew, *Gen. Mgr.* GENERAL OFFICE, Matthews, Ind.

CHICAGO JUNCTION RY.—Whiting, Ind., to Blue Island, Ill., 14.07 m.; McCook to Franklin Park, Ill., 10.36 m.—total, 24.43 m.; 2d track, 13.71 m.; total track (steel; 70 lbs.), 38.14 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 1, 1898, of the Chicago, Hammond and Western RR. and the Chicago and Indiana State Line Ry. Cos. (See MANUAL for 1897, page 121.) This company leases the railroad system (aggregating 100.88 m.) of the Union Stock Yard and Transit Co. and has trackage rights over the Chicago Terminal Transfer RR. from Blue Island to McCook, Ill., 13.88 m.; over the Terminal Ry. from Chappel to Union Stock Yards, 10.15 m., and over the East Chicago Belt RR. from State Line to East Chicago, 4.43 m., and from State Line to Grasselli, 0.85 m., besides having the use of 5.47 m. of track of the Northern Indiana RR., at Hammond, Ind.; a total length operated of 160.09 miles. Locomotives, 42. Cars—freight (stock, 100; coal, 214), 314; caboose, 7; other, 1—total, 322. Of this equipment, 31 locomotives, 14 coal cars and 1 caboose are leased.

Operations, year ending June 30, 1898.—Trains run (freight, 100,432; other, 229,192), 329,624 miles. Tons freight moved, 1,163,067; ton-miles, 25,855,872. Earnings (freight, $272,531; other, $308,547), $581,078. Operating expenses, $297,935. Net earnings, $283,143; other receipts, $15,371—total, $298,514. Payments: Interest on bonds, $100,665; other interest, $15,114; taxes, $6,766; rentals, $86,664—total, $209,209. Surplus, $89,305; surplus forward, $46,091—total, $135,396.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,200,000; funded debt, $2,000,000; bills payable, $82,428; current liabilities, $1,005; other liabilities, $270,857; profit and loss, $135,396—total, $4,689,686. *Contra:* Cost of road and equipment, $4,222,858; other investments, $60,459; materials, etc., $78,176; cash and current assets, $328,193—total, $4,689,686.

Funded debt consists of ($2,500,000 auth.) 1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon bonds, dated Jan. 1, 1897, interest Jan. and July, at office of the Central Trust Co., New York, N. Y. Trustee of bonds: E. Francis Hyde.

Directors (elected March 28, 1899).—J. A. Spoor, F. S. Winston, Jno. B. Sherman, Jas. H. Ashby, A. H. Veeder, P. A. Valentine, J. P. Lyman, James Miles, Chicago, Ill.; N. Thayer, Boston, Mass. OFFICERS: J. A. SPOOR, *Pres.*; Jas. H. Ashby, *Vice-Pres.*; J. C. Denison, *Treas.*; Chas. D. Moyer, *Sec.*; C. C. Chace, *Aud.*; R. Fitzgerald, *Gen. Supt.*, Chicago, Ill. GENERAL OFFICE, Monadnock Block, Chicago, Ill.

CHICAGO, KALAMAZOO AND SAGINAW RY.—Kalamazoo, Mich., to Woodbury, Mich., 44.20 m.; sidings, etc., 4.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 10, 1887; road opened Sept. 1, 1889. Projected to Saginaw, 125 m. from Kalamazoo. Locomotives, 4. Cars—passenger, 2; baggage, 2; freight (box, 2; flat, 10), 12; caboose, 1; other, 15—total cars, 32.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 56,904; mixed, 27,720), 84,624 miles. Passengers carried, 44,438; carried one mile, 770,669. Tons moved, 65,380; ton-miles, 1,240,345. Earnings (passenger, $19,183; freight, $34,043; other, $3,379), $56,606. Operating expenses, $37,932. Net earnings, $18,674; other receipts, $700—total, $19,374. Payments: Interest on debt, $15,822; new track, etc., $5,837—total, $21,659. Deficit, $2,286.

Financial Statement, Dec. 31, 1897.—Capital stock paid in ($2,000,000 auth.; $100 shares), $450,000; bills payable, $508,425; current accounts, $34,299; taxes, 1897, $1,132—total, $993,856. *Contra:* Cost of road, equipment and real estate, $907,652; materials, etc., $465; bills receivable, $67,925; current accounts, $4,869; cash, $10,659; profit and loss, $2,286—total, $993,856.

On Dec. 1, 1895, the company executed a mortgage to the Union Trust Co., Detroit, Mich., as trustee, to secure an issue of $225,000 1st mtge. 6 p. c. 5-yr. $1,000 gold bonds, due Dec. 1, 1900, but all of the bonds are in the treasury of the company, none of them having been sold.

Directors.—E. Woodbury, James H. Dewing, H. F. Badger, O. M. Allen, B. A. Bush, Kalamazoo, Mich.; Lewis H. Withey, Grand Rapids, Mich.; Alfred E. Watson, Hartford, Vt. OFFICERS: E. WOODBURY, *Pres.*; James H. Dewing, *Vice-Pres. & Gen. Mgr.*; H. C. Potter, *Sec.*, Kalamazoo, Mich. GENERAL OFFICE, Kalamazoo, Mich.

CHICAGO UNION TRANSFER RY. CO.—Line of road, 5.35 m.; 2d 3d, and 4th tracks, 4.03 m.; sidings, 25.01 miles. Rail (steel), 34.39 miles. Road not in operation. The company also owns 1,246.5 acres of land.

Financial Statement.—Capital stock outstanding (preferred, $1,000,000; common, $1,000,000), $2,000,000. No bonds outstanding.

Directors (elected Oct. 4, 1898).—Samuel W. Allerton, Andrew Crawford, J. T. Harahan, C. W. Hillard, Roswell Miller, H. H. Porter, E. P. Ripley, A. A. Sprague, W. H. Truesdale, Chicago, Ill.; James McCrea, Pittsburgh, Pa.; A. B. Stickney, St. Paul, Minn. OFFICERS: H. H. PORTER, *Pres.*; Parke E. Simmons, *Sec.*; Andrew Crawford, *Treas.* GENERAL OFFICE, First National Bank Building, Chicago, Ill.

CHIPPEWA RIVER AND MENOMINEE RY.—Chippewa River to Campbells, Wis., 26.50 m.; Kegama Branch, 4 m.; Weirgrove Branch, 2 m.—total, 32.5 m.; total track (steel; 50 lbs.), 38 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 1, 1883; opened Nov., 1883, and abandoned May, 1888; re-located and opened as above in Nov., 1888. Locomotives, 4. Cars—combination, 1; freight (logging, 112; flat, 3; wood box, 9), 124; other, 7—total, 132.

Operations, year ending June 30, 1898.—Earnings (passenger, $289; freight, $21,290), $21,579. Operating expenses, $20,027. Net earnings, $1,552. Paid taxes, $162. Surplus, $1,390.

General Balance Sheet, June 30, 1898.—Current liabilities, $60,725; profit and loss, $256,206—total, $316,931. *Contra:* Cost of road and equipment, $259,403; cash and current assets, $57,528—total, $316,931. Capital stock authorized, $1,500,000.

Directors.—F. Weyerhaeuser, St. Paul, Minn.; O. H. Ingram, D. R. Moon, W. A. Rust, Eau Claire, Wis.; William Irvine, Chippewa Falls, Wis. OFFICERS: F. WEYERHAEUSER, *Pres.;* O. H. Ingram, *Vice-Pres.;* D. R. Moon, *Treas.;* Wm. Irvine, *Sec. & Gen. Supt.;* H. G. Chichester, *Gen. Mgr.*, Chippewa Falls, Wis. GENERAL OFFICE, Chippewa Falls, Wis.

CINCINNATI AND WESTWOOD RR.—Cincinnati (Brighton) to Glenmore, O., 5.63 m.; sidings, 1 mile. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor after foreclosure sale, May 30, 1887, to a company of the same name. (See MANUAL for 1894, page 134.) Locomotives, 2. Cars—passenger, 3; freight (flat), 6—total, 9.

Operations, year ending June 30, 1898.—Earnings (passenger, $403; freight, $3,715; other, $128), $4,246. Operating expenses, $9,127. Loss on operation, $4,881. Deductions: Interest on bonds, $6,000; other interest, $217; taxes and street assessments, $3,885; rentals, $1,995—total, $12,097. Deficit, $16,978; deficit forward, $68,415—total, $85,393.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $50 shares), $195,000; funded debt, $100,000; bills payable, $50,208; current liabilities, $9,353; interest accrued on bonds, $35,940—total, $391,501. *Contra:* Cost of road and equipment, $242,406; real estate and buildings, $8,250; coupons of 1876 bonds (exchanged for stock), $55,000; other property and assets, $414; cash, $38; profit and loss, $85,393—total, $391,501.

Funded debt consists of 1st mtge. 6 p. c. 15-yr. $1,000 coupon bonds, due Aug. 1, 1906, interest Feb. and Aug., at company's office. Trustee of bonds: D. B. Gamble, Cincinnati, O.

Directors (elected Aug. 9, 1898).—J. N. Gamble, A. D. Shockley, J. W. Brown, D. B. Gamble, N. G. Hildreth, Alex. Procter, Cincinnati, O.; P. M. Williams, Cheviot, O. OFFICERS: J. N. GAMBLE, *Pres., Gen. Mgr. & Purch. Agt.*, Cincinnati, O.; P. M. Williams, *Vice-Pres.;* A. D. Shockley, *Treas.;* N. G. Hildreth, *Sec. & Aud.*, Cincinnati, O. GENERAL OFFICE, Carew Building, Cincinnati, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.—Cincinnati to Georgetown, O., 42 m.; sidings, 2 miles. Gauge, 3 ft. Rail—iron, 40; steel (24 m.), 60 lbs. Organized March 21, 1881, as successor to the Cincinnati and Portsmouth RR. Co., whose property was sold at judicial sale Sept. 11, 1880. (See MANUAL for 1890, page 197.) Locomotives, 5. Cars—passenger, 10; baggage, etc., 1; freight (box, 20; stock, 7; flat, 20; coal, 23), 70—total, 81.

Operations, year ending June 30, 1898.—Trains run (passenger, 60,770; freight, 13,104; mixed, 13,104; other, 12,000), 98,978 miles. Passengers carried, 114,905. Tons freight moved, 22,969; ton-miles, 467,068. Earnings (passenger, $33,769; freight, $19,170; other, $10,378), $63,317. Operating expenses, $56,921. Net earnings, $6,396. During year ending June 30, 1898, there were expended for new 60-lb. steel rails and other improvements, $17,772, toward which the net earnings were applied, the bondholders agreeing to a postponement of interest payments until a later date.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $50 shares), $400,000; funded debt, $252,000; bils payable, $11,500; current liabilities, $3,778; interest accrued, not due, $85,380—total, $752,658. *Contra:* Cost of road and equipment, $721,400; materials, etc., $2,173; cash and current assets, $2,793; profit and loss, $26,292—total, $752,658.

Funded debt consists of ($500,000 auth.) 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, dated April 1, 1881, interest April and Oct., at office of Central Trust Co., New York, N. Y. Trustee of bonds: Edmund K. Stalls.

Directors (elected Oct. 5, 1898).—W. W. Peabody, E. W. White, F. G. Roelker, E. W. Kittridge, Alex. McDonald, Ralph Peters, H. G. Roelker, Cincinnati, O. OFFICERS: RALPH PETERS, *Pres.;* E. W. White, *Vice-Pres., Gen. Mgr. & Aud.;* H. G. Roelker, *Treas. & Sec.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI NORTHERN RR.—Franklin, O., to Jackson, Mich., 205.0 m.; Lewisburg to Quarries, 1.4 m.; Germantown, O., to Distillery, 1.8 m.—total, 208.2 miles. *Leased:* D., T. & M. RR., Dundee to Allegan, Mich., 133 miles. *Trackage:* Ann Arbor RR., Dundee, Mich., to Toledo, O., 23 m.; sundry lines, Franklin to Cincinnati, O., 42 m.—total, 65 miles. Total length operated, 406.2 miles. Gauge, 4 ft. 8½ in. Organized in June, 1897, to take over and operate the Ohio Division of the Cincinnati, Jackson and Mackinaw Ry., being the line from Franklin, O., to Addison Junction, Mich., 187.5 m., and branches, 3.20 miles. The company took possession of that property about Aug. 1, 1897, and also became the owner of the Jackson and Cincinnati RR., extending from Addison Junction to Jackson, Mich., 17.65 m., besides acquiring valuable terminals in Cincinnati. The Detroit, Toledo and Milwaukee RR., formerly the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry., is operated under lease by this company since Feb. 1, 1899. It is known as the Michigan Division. The Ann Arbor RR. trackage is used in connection with that line. The lines used under traffic agreement between Franklin and Cincinnati consist of 6 m. of the C., C., C. & St. L. Ry., from Franklin, O., to Middletown, O.; 11 m. of the Middletown and Cincinnati RR., from Middletown, O., to Hegeman, O.; and 25 m. of the Cin., Leb. & Northern RR., from Hegeman Junc. to Court St. Station, Cincinnati, O. The company also uses the tracks of the B. & O. S. W. Ry. for freight only from East Norwood to Smith St. Station, Cincinnati, O. The securities were delivered in bulk to the C., J. & M. Reorganization Committee and have not yet been distributed. The amount thereof to be issued has not been definitely decided upon. (See MANUAL for 1898, page 853.) Locomotives, 22. Cars—passenger, 17; baggage, etc., 5; freight (box, 811; flat, 196; stock, 11; caboose 8), 1,038; other, 5—total, 1,043.

DETROIT, TOLEDO AND MILWAUKEE RR.—Dundee to Allegan, Mich., 133 miles. Gauge, 4 ft. 8½ in. Organized in June, 1897, to take over and operate the Michigan Division of the Cincinnati, Jackson and Mackinaw Ry. (see Manual for 1897, page 87). The company took possession of the property on July 1, 1897. Operated under lease by the Cincinnati Northern RR. Co., since Feb. 1, 1899. Locomotives, 10. Cars—passenger, 7; baggage, 3; freight (box, 200; flat, 136; stock, 7; caboose, 5), 348; other, 1—total cars, 359. Capital stock, $1,500,000; funded debt, 1st mtge. 5 p. c. bonds, dated Aug. 1, 1897, $1,500,000—total, $3,000,000. All the securities have been delivered in bulk to the C., J. & M. Reorganization Committee, and have not been distributed by them. In March, 1898, a mortgage was filed in favor of the Central Trust Co. of New York to secure $3,150,000 of 5 p. c. 1st mtge. bonds. G. R. Sheldon, Pres.; Jos. H. Seaman, Vice-Pres., Sec. & Treas., New York, N. Y.; W. F. Booth, Aud., Toledo, O. General Office, Toledo, O.

Directors (C. N. RR. Co.).—Samuel Thomas, J. H. Seaman, New York, N. Y.; Samuel Hunt, Cincinnati, O.; W. B. Richie, Lima, O.; J. B. Flanders, Toledo, O. OFFICERS: SAMUEL THOMAS, *Pres.;* Jos. H. Seaman, *Vice-Pres., Sec. & Treas.*, New York, N. Y.; J. B. Flanders, *Gen. Supt.;* W. F. Booth, *Aud.*, Toledo, O. GENERAL OFFICE, Toledo, O.; New York Office, 80 Broadway.

CINCINNATI NORTHWESTERN RY.—College Hill to Mt. Healthy, O., 6.5 m.; total track (60-lb. rail), 7 miles. Gauge, 4 ft. 8½ in. Chartered as College Hill RR. Co. in 1874; opened in Nov., 1877. Present name adopted in Dec., 1883. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; flat, 2), 3—total, 6.

Operations, year ending June 30, 1898.—Earnings (passenger, $2,643; freight, $3,414; other, $456), $6,513. Operating expenses, $6,319. Net earnings, $194. *Charges:* Interest on bonds, $1,500; taxes, $227; permanent improvements, $368—total, $2,095. Deficit, $1,901; surplus forward, $6,617; net surplus, $4,716.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, $30,000; current accounts, $4,824; profit and loss, $4,716—total, $189,540. *Contra:* Cost of road, etc., $175,368; cash and current assets, $14,172—total, $189,540.

Funded debt consists of 1st mtge. 5 p. c. bonds, dated 1884, due 1900, interest payable May and Nov. in New York, N. Y.

Directors.—Robert Simpson, J. R. Davey, Joseph F. Wright, W. T. Simpson, F. D. Emerson, Robt. Simpson, Jr., Cincinnati, O. OFFICERS: JOHN R. DAVEY, *Vice-Pres.;* W. T. Simpson, *Sec.;* Robert Simpson, Jr., *Gen. Mgr.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CLEVELAND BELT AND TERMINAL RR.—From C., C. & So. RR. to C., C., C. & St. L. Ry. in Cleveland, O., 6.7 m.; sidings, 6.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 12, 1891; road opened Jan., 1893. Locomotive, 1.

Operations, year ending June 30, 1898.—Trains run (freight), 21,173 miles. Gross earnings, $24,100. Operating expenses, $17,375. Net earnings, $6,725; surplus forward, $24,195—total, $30,920.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), common, $3,001,000; preferred, $199,800; funded debt, $902,000; bills payable, $13,900; current liabilities, $5,210; profit and loss, $30,921—total, $4,152,831. *Contra:* Cost of road and equipment, $4,254,318; cash and current assets, $5,256—total, $4,259,574.

Funded debt consists of ($3,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1941, interest June and Dec., payable in preferred stock. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—A. C. Barstow, Providence, R. I.; Caleb E. Gowen, J. W. Wardwell, Henry C. Ranney, E. J. Blanden, Cleveland, O. OFFICERS: A. C. BARSTOW, *Pres.*, Providence, R. I.; Frederick Swift, *Treas.*, Old Colony Building, Chicago, Ill.; J. W. Wardwell, *Sec. & Supt.*, Cleveland, O.; O. E. Chapman, *Asst. Treas.*, Boston, Mass. GENERAL OFFICE, 4 Post Office Square, Boston, Mass.

CRAWFORD AND MANISTEE RIVER RY.—Manistee River, Mich., to Forest terminus, 10 m.; total track (steel, 10 m.; 25 and 30 lbs.), 13 miles. Gauge, 3 ft. Chartered Sept. 28, 1885; road opened Oct. 11, 1885. Locomotive, 1. Cars—freight (flat), 34; other, 2—total, 36.

Operations, year ending Dec. 31, 1898.—Trains run (freight), 13,620 miles. Tons freight moved, 37,063. Earnings (freight), $9,620. Operating expenses, $9,613. Net earnings, $7; surplus forward, $7,248—total, $7,255.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $50,000; profit and loss, $7,255—total, $57,255. *Contra:* Cost of road and equipment, $57,185; profit and loss, $70—total, $57,255.

Directors (elected Dec. 1, 1898).—James Dempsey, L. T. Dempsey, William Wente, Allen McKee, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. OFFICERS: ANTOINE E. CARTIER, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.;* William Wente, *Sec.;* Lawrence T. Dempsey, *Treas.*, Manistee, Mich.; N. Dowen, *Gen. Supt.*, Fletcher, Mich. GENERAL OFFICE, Manistee, Mich.

DAYTON, LEBANON AND CINCINNATI RR.—Lebanon Junc. to Lebanon, O., 23 m.; sidings, 0.5 mile. Rail (steel, 18 m.), 40 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 29, 1889; road opened Jan. 1, 1893. Locomotive, 1. Cars—passenger, 1; flat, 35.

Operations, year ending June 30, 1898.—Trains run (mixed), 28,796 miles. Passengers carried, 3,975; carried one mile, 68,711. Tons freight moved, 45,466; ton-miles, 570,025. Earnings (passenger, $2,018; freight, $11,810; other, $596), $14,424. Operating expenses, $16,333; taxes, $529—total, $16,862. Deficit, $2,438.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $279,500; current liabilities, $56,890—total, $336,390. *Contra:* Cost of road and equipment, $322,386; cash and current assets, $6,172; profit and loss, $7,832—total, $336,390.

Directors.—W. St. J. Jones, Geo. W. Lewis, Samuel Hunt, Geo. B. Kerper, F. H. Alms, Ralph Peters, Cincinnati, O.; H. E. Talbott, Wm. P. Callahan, S. J. Patterson, Dayton, O. OFFICERS: WALTER ST. JOHN JONES, *Pres. & Treas.;* Samuel Hunt, *Vice-Pres.;* J. W. Montgomery, *Sec.;* W. D. Gray, *Auditor*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

DEAD RIVER RR.—Lengh of line (in Mich.), 2.98 m.; total track, 3.15 miles. Gauge, 4 ft. 8½ in. Chartered, Nov. 11, 1889; road opened, Aug. 11, 1890. Operated by the *Duluth, South Shore and Atlantic Ry. Co.* under contract with R. K. Hawley and T. H. McGraw, wherein the D., S. S. & A. Ry. Co. agrees to haul certain logs belonging to Hawley and McGraw for a stated price per 1,000. Capital stock paid in ($25,000 auth.; $100 shares; 5 p. c. on 200 shares), $1,000. Cost of construction, $52,011.

Directors.—R. K. Hawley, William Knight, Cleveland, O.; James Brahaney, D. H. Ball, George P. Cummings, Marquette, Mich. OFFICERS: WILLIAM KNIGHT, *Pres.;* R. K. Hawley, *Treas.*, Cleveland, O.; W. A. Brown, *Sec.*, Marquette, Mich. GENERAL OFFICE, Marquette, Mich.

DE PUE, LADD AND EASTERN RR.—Seatonville to Ladd, Ill., 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered July 18, 1888. Operated by the C., B. & Q. RR. Co. as a switch to the coal mines of the Chicago, Wilmington and Vermilion Coal Co. at Seatonville, Ill. Capital stock ($100 shares), $30,000. No bonds outstanding.

Directors.—Albert L. Sweet, Thomas A. Lemmon, Chicago, Ill.; George S. House, Joliet, Ill.; W. S. Cherry, Streator, Ill.; T. B. Corey, Seattle, Wash. OFFICERS: ALBERT L. SWEET, *Pres.*, Chicago, Ill.; W. S. Cherry, *Vice-Pres.*, Streator, Ill.; Thomas A. Lemmon, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Chicago, Ill.

DETROIT UNION RR. DEPOT AND STATION CO. (THE).—Organized to supply station and depot accommodations at Detroit to railroads requiring them. The company's property consists of station grounds, about 40 acres, in the city of Detroit, and a railroad about 3.33 m. in length through the suburbs of the city, together with about 7 m. of track in the yard. The company owns freight houses, offices and other buildings for both passenger and freight business; also an elevator with a capacity of about 1,250,000 bushels. Its railroad through the suburbs connects with the Wabash, the Flint and Pere Marquette, and the Detroit, Grand Rapids and Western RRs.; and all of its property, except the elevator and appurtenances and the land upon which it stands, is leased in perpetuity to those three companies.

Income, and Profit and Loss Account, year ending Dec. 31, 1898.—Gross earnings, $113,203. Expenses, $20,178. Net earnings, $93,025. Paid dividends (4 p. c.), $90,000. Surplus, $3,025; surplus forward, $26,808—total, $29,833.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($2,500,000 auth.; $100 shares), $2,250,000; surplus, $118,788; accounts payable, $2,219; profit and loss, $19,583—total, $2,390,590. *Contra:* Construction, $2,250,000; additions, $110,788; bills receivable, $6,000; accounts receivable, $125; cash, $23,677—total, $2,390,590.

Directors.—James McMillan, Allan Shelden, James Joy, Wm. C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy. OFFICERS: HENRY B. JOY, *Pres. & Treas.;* James Joy, *Vice-Pres.;* James G. Miller, *Sec.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

DRUMMOND AND SOUTHWESTERN RY.—Drummond, Wis., to Sec. 9, Town 44, Range 8 W., 9.25 m.; Sec. 11, Town 44, to Sec. 26, Town 43, Range 8 W., 9.22 m.; Sec. 32 to Sec. 35, Town 45, Range 7 W., 3.25 m.—total, 21.72 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 3, 1891; opened as above, Dec. 1, 1895. Locomotives, 3. Cars (flat, 3; logging, 50; caboose, 1), 54.

Operations year ending June 30, 1898.—Earnings (freight), $25,405. Operating expenses, $15,943. Net earnings, $9,462. Paid interest on bonds, $3,000. Surplus, $6,462; deficit forward, $5,655; net surplus, $807.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $10,000; funded debt, $50,000; current accounts, $110,782; profit and loss, $807—total, $171,589. *Contra:* Cost of property, $171,250; materials, etc., $339—total, $171,589.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. bonds, dated Nov. 2, 1891, interest payable annually at Eau Claire, Wis. Trustee: H. H. Hayden, Eau Claire, Wis.

Directors.—John S. Owen, A. J. Rust, Ralph E. Rust, Eau Claire, Wis.; Frank Drummond, John G. Riggs, Drummond, Wis. OFFICERS: JOHN S. OWEN, *Pres.;* A. J. Rust, *Vice-Pres.;* Ralph E. Rust, *Sec. & Treas.*, Eau Claire, Wis.; F. Drummond, *Gen. Mgr.*, Drummond, Wis. GENERAL OFFICE, Eau Claire, Wis.

EASTERN OHIO RR.—Cumberland to Campbells, O., 17.26 miles. Sidings, 2.64 miles. Rail (steel, 8 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized in May, 1891, as successor to the Cincinnati, Wheeling and New York RR. Co. (See MANUAL for 1892, page 1036.) Locomotives (1 leased), 3. Cars—passenger, 3; freight (flat, 3; coal, 200), 203—total, 206.

Operations, year ending June 30, 1898.—Trains run (passenger, 11,894; freight, 8,480; mixed, 11,894), 32,268 miles. Passengers carried, 9,739; carried one mile, 76,676. Tons freight moved, 170,988; ton-miles, 1,326,952. Earnings (passenger, $2,522; freight, $14,625; other, $1,161), $18,308. Operating expenses, $18,916; taxes, $344—total, $19,260. Deficit, $952; surplus forward, $4,047; net surplus, $3,095.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; bills payable, $120; current liabilities, $3,086; other liabilities, $365; profit and loss, $3,095—total, $306,666. *Contra:* Cost of road and equipment, $300,125; cash and current assets, $6,541—total, $306,666.

Directors (elected May 5, 1898).—Orland Smith, New York, N. Y.; F. L. Rosemond, J. W. Campbell, J. C. McClelland, C. S. McMahon, C. A. S. Pace, Cambridge, O.; W. H. Stevens, Cumberland, O. OFFICERS: ORLAND SMITH, *Pres.;* J. V. McNeal, *Treas.;* G. W. Booth, *Aud.*, Baltimore, Md.; F. L. Rosemond, *Sec.;* J. W. Campbell, *Gen. Mgr.*, Cambridge, O. GENERAL OFFICE, Baltimore, Md.

EAST ST. LOUIS CONNECTING RY.—Trendly Ave. to Winters Ave., East St. Louis, Ill., 1.15 m.; *trackage:* Toledo, St. Louis and Kansas City RR.; Bridge Junction connection, 0.05 m.—total operated, 1.21 m.; sidings, etc., 28.97 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.35 m.), 60 lbs. Chartered Dec. 26, 1876; opened Oct. 28, 1879. (See MANUAL for 1892.) Equipment consists of 9 freight engines, 28 dump cars, 1 derrick and 1 tool car.

Operations, year ending June 30, 1898.—Earnings (switching), $220,499. Operating expenses, $164,920. Net earnings, $55,579. Payments: Interest on debt, $32,691; taxes, $2,125; rentals (right of way owned by Wiggins Ferry Co.), $10,950; other charges, $478—total, $46,244. Surplus, $9,335; deficit forward, $154,150; net deficit, $144,815.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $20,000; current liabilities, $558,882—total, $578,882. *Contra:* Cost of road and equipment, $429,730; real estate and buildings, $4,337; profit and loss, $144,815—total, $578,882.

Directors (elected Nov. 8, 1898).—John Scullin, A. C. Church, Geo. L. Sands, St. Louis, Mo.; Henry Sackman, Robert Cunningham, S. W. Lee, East St. Louis, Ill.; C. W. Thomas, Belleville, Ill. OFFICERS: GEORGE L. SANDS, *Pres. & Mgr.;* Philip C. Scanlan, *Vice-Pres. & Treas.*, St. Louis, Mo.; H. W. Cox, *Sec.*, East St. Louis, Ill.; C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

EVANSVILLE, SUBURBAN AND NEWBURGH RY.—Evansville to Newburgh, Ind., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Dec. 15, 1887; road opened as above June 1, 1889. Locomotives, 4. Cars—passenger, 12; freight (box, 1; coal, 29), 30—total, 42.

Operations, year ending June 30, 1898.—Passengers carried, 70,784; carried one mile, 707,840. Tons freight moved, 11,026; ton-miles, 110,260. Earnings (passenger, $7,901; freight, $4,144; other, $468), $12,513. Operating expenses, $11,950. Net earnings, $563.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($60,000 auth.; $100 shares), $51,900; bills payable, $15,000—total, $66,900. *Contra:* Cost of road and equipment, $150,000; real estate, $5,000—total, $155,000.

Directors (elected July 6, 1898).—F. W. Cook, Geo. A. Cunningham, Lee Howell, Chas. W. Cook, Jos. B. Cox, Gus Muhlhausen, Evansville, Ind.; C. F. Hopkins, Newburgh, Ind. OFFICERS: F. W. COOK, *Pres.;* Lee Howell, *Vice-Pres. & Treas.;* Gus Muhlhausen, *Sec. & Gen. Mgr.*, Evansville, Ind. GENERAL OFFICE, Evansville, Ind.

FAIRCHILD AND NORTHEASTERN RY.—Fairchild to Greenwood, Wis., 23 miles. Gauge, 5 ft. 8½ in. No organization; the road is owned by the N. C. Foster Lumber Co. An extension from Greenwood to Shilling, Wis., 4.2 m., was completed in Dec., 1898. Locomotives, 3. Cars—passenger, 1; freight (box), 4; other, 45—total, 50.

Operations, year ending June 30, 1898.—Passengers carried, 265; carried one mile, 5,625. Tons freight moved, 36,664; ton-miles, 549,834. Earnings (passenger, $233; freight, $12,629; other, $11), $12,873. Operating expenses, $12,146. Net earnings, $727. All funds collected are turned over to the N. C. Foster Lumber Co., owner. Cost of road, $148,262; rolling stock, $22,487; real estate, etc., $2,200—total, $172,949. No stock or bonds. N. C. FOSTER, *Pres.;* E. J. Foster, *Vice-Pres.;* G. A. Foster, *Treas. & Sec.;* George Godfroy, *Chf. Eng.*, Fairchild, Wis. GENERAL OFFICE, Fairchild, Wis.

FINDLAY, FORT WAYNE AND WESTERN RY.—Findlay, O., to Fort Wayne, Ind., 79.9 m.; Findlay spur, 0.10 m.—total, 80 miles. Sidings, 8.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs. Consolidation in Nov., 1894, of the Fort Wayne and Eastern Ry. Co. of Indiana and the Ohio Ry. Co. The latter was successor, after foreclosure sale, April 9, 1894, to the Findlay, Fort Wayne and Western RR. Co. (See MANUAL for 1894, page 136; also MANUAL for 1897, page 124.) Locomotives, 5. Cars—passenger, 4; baggage, etc., 4; freight (box, 12; flat, 43; coal, 20), 75; caboose, 2—total, 85.

Operations, year ending June 30, 1898.—Trains run (passenger, 102,546; freight, 48,608), 151,154 miles. Passengers carried, 44,886; carried one mile, 1,204,726. Tons freight moved, 89,448; ton-miles, 3,387,443. Earnings (passenger, $22,189; freight, $48,125; other, $9,385), $79,699. Operating expenses, $79,520. Net earnings, $179. *Charges:* Interest on bonds, $60,000; other interest, $1,650; taxes, etc., $11,196—total, $72,846. Deficit, $72,667; deficit forward, $103,609—total, $176,276.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,000,000; funded debt, $2,000,000; bills payable, $80,837; current accounts, $9,001; interest (on bonds, $120,000; on loans, $1,650), $121,650; taxes, 1897, unpaid, $4,498—total, $4,215,986. *Contra:* Cost of road, equipment, etc., $4,020,877; materials, etc., $942; cash and current assets, $8,952; other property and assets, $8,939; profit and loss, $176,276—total, $4,215,986.

Funded debt consists of $1,200,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1945, interest Jan. and July, and $800,000 2d mtge. 5 p. c. non-cumulative gold income bonds, due Jan. 1, 1945, interest Jan. and July. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustees of bonds: Mercantile Trust Co., New York, and Allen Zollars, Fort Wayne, Ind.

Directors (elected Feb. 8, 1899).—John Jacob Astor, Henry B. Ely, W. Seward Webb, Stephen Wood, George F. Hawkins, New York, N. Y.; George Chapman, Findlay, O.; Wm. T. Rainey, Cleveland, O. OFFICERS: JOHN JACOB ASTOR, *Pres.;* W. Seward Webb, *Vice-Pres.*, New York, N. Y.; George Chapman, *Asst. to Pres.*, 23 W. 26th St.; Henry B. Ely, *Treas.;* Stephen Wood, *Sec.*, New York, N. Y.; A. B. Merriam, *Aud.*, Findlay, O. GENERAL OFFICE, Findlay, O.

FULTON COUNTY NARROW-GAUGE RY.—Havana, Ill., to Fairview, Ill., 31 m.; *Fulton County Extension Ry.* (leased), 30 m.—total, 61 m.; total track (iron ; 36 lbs.), 63.40 miles. Gauge, 3 ft. Chartered Aug. 14, 1878; road opened Nov. 1, 1880 ; extension, Dec. 1, 1880. The Fulton County Extension Ry. is leased for 30 p. c. of gross earnings. Locomotives, 5. Cars—passenger, 4 ; baggage, etc., 1 ; freight (box, 41 ; stock, 25; flat, 18 ; coal, 75), 159 ; other, 8—total cars, 167.

Operations, year ending June 30, 1898.—Passengers carried, 34,203 ; carried one mile, 688,479. Tons moved, 45,504 ; ton-miles, 1,319,616. Earnings (passenger, $13,874 ; freight, $29,979 ; other, $7,855), $51,708. Operating expenses, $43,469. Net earnings, $8,239. *Charges:* Interest on bonds, $33,880 ; other interest, $94 ; taxes, $2,635; miscellaneous, $15—total, $36,624. Deficit, $28,385 ; deficit forward, $532,391—total, $560,776.

General Balance Sheet, June 30, 1895 (*latest rendered*).—Capital stock, $636,794 ; funded debt, $484,000 ; other liabilities, $462,362—total, $1,583,156. *Contra:* Cost of road, etc., $1,121,870 ; materials, etc., $270 ; cash, $4,345 ; profit and loss, $456,671—total, $1,583,156. According to the report of the Railroad and Warehouse Commission, of Illinois, the company's liabilities on June 30, 1898, were as follows: Capital stock, $630,725; funded debt, $484,000; other liabilities, $568,446—total, $1,683,171.

Funded debt consisted of $171,000 ($500,000 auth.) 1st mtge. (F. C. N.-G. Ry.) 7. p. c. bonds, dated May 1, 1881, due Nov. 1, 1910, interest May and Nov.; and $313,000 ($1,000,000 auth.) 1st mtge. (F. C. Ex.) 7 p. c. 30-yr. bonds, due July 1, 1912, interest Jan. and July. Trustees of bonds : T. M. Stuart and E. A. Temple.

FULTON COUNTY EXTENSION RY.—Fairview to Galesburg, Ill., 31.3 m.; total track, 31.91 miles. Chartered Feb., 1881; road opened July, 1882. Leased for 30 years, from June, 1882, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 p. c. of gross earnings. Capital stock, $260,900; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1912, interest May and Nov., $313,000—total, $573,900. Cost of road, etc., $293,118. Officers: S. H. Mallory, Pres.; D. J. Thayer, Vice-Pres. & Sec.; F. R. Crocker, Treas., Charlton, Ia. General Office, Lewiston, Ill.

Directors (F. C. N.-G. Ry. Co.).—W. G. Sharretts, Henry Phelps, J. A. Westblade, Lewiston, Ill.; E. A. Temple, Des Moines, Ia.; F. R. Crocker, T. M. Stuart, C. R. Kirk, S. H. Mallory, Joseph Braden, Chariton, Ia.; Allan Mallory, Creston, Ia.; Moses Turner, Canton, Ill. OFFICERS: S. H. MALLORY, *Pres. & Gen. Mgr.;* F. R. Crocker, *Treas.*, Chariton, Ia.; W. G. Sharretts, *Supt. & Asst. Treas.;* J. A. Westblade, *Acting Auditor*, Lewiston, Ill. GENERAL OFFICE, Lewiston, Ill.

GRAND RAPIDS TRANSFER AND JUNCTION RR.—In city of Grand Rapids, Mich., 1 m.; total track (rail; 56 lbs.), 1.11 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 22, 1882 ; opened June 1, 1882. Designed as a belt line to connect the different roads centring in the city of Grand Rapids, Mich. Controlled and operated by the Chicago and West Mich. Ry. Co. Capital stock ($100 shares), representing cost of road, etc., $5,000.

Directors (elected June 2, 1897).—Franklin B. Wallin, Wm. T. Bentley, Wm. A. Hayes, Van A. Wallin, Grand Rapids, Mich.; Thos. S. Wallin, Chicago, Ill. OFFICERS : FRANKLIN B. WALLIN, *Pres.*, Grand Rapids, Mich.; Thos. S. Wallin, *Vice-Pres.*, Chicago, Ill.; Van A. Wallin, *Sec. & Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

HANCOCK AND CALUMET RR.—Hancock to end of track, Mich., 24.12 m.; Junction to Lake Linden, 2.51 m.; Tamarack Mine to North Tamarack Mine, 1.87 m.; main line to Tamarack Junior, 0.66 m.; main line to Kearsarge, 0.65 m.; main line to Dollar Bay Dock, 0.75 m.; main line to Union Coal Dock, Dollar Bay, 0.75 m.; main line to Wolverine Mine, 0.59 m.—total, 31.9 m.; total track (steel; 50 lbs.), 44.29 miles. Trackage: *Mineral Range RR.*, Hancock Depot to Lake Superior Smelting Works, 0.95 m.; Allouez Mining Co., main line to Allouez Mill, 2.0 m.—total, 2.95 m.; total operated, 34.85 miles. Gauge, 3 ft. Chartered Jan. 14, 1885. Railroad completed as above Oct. 28, 1891. Locomotives, 9. Cars—passenger, 5; freight (box, 64; flat, 116; coal, 73), 253; caboose, 6; other, 249—total, 513.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 24,439; freight, 250,011; mixed, 1,981; other, 67,903), 344,339 miles. Passengers carried, 60,065; carried one mile, 426,129. Tons freight moved, 1,601,096; ton-miles, 11,591,312. Earnings (passenger, $13,002 ; freight, $186,419 ; other, $2,184), $201,605. Operating expenses, $165,318. Net earnings, $36,287; other receipts, $217—total, $36,504. Payments: Interest on bonds, $16,250; other interest, $483; taxes, $5,326; dividends (5 p. c.), $17,500—total, $39,559. Deficit, $3,055; surplus forward, $293,493; net surplus, $290,438.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $350,000; funded debt, $400,000; profit and loss, $290,438—total, $1,040,438. *Contra:* Cost of road and equipment, $926,117; securities owned, $75,000; current assets, $39,321—total, $1,040,438.

Funded debt consists of consol. mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Jan. 1, 1931, interest Jan. and July, at National City Bank, New York, N. Y. Trustees: Charles Van Brunt, Boston, Mass., and Willis A. Briscoe, Norwich, Conn.

Directors (elected July 12, 1898).—A. B. Eldridge, Charles H. Call, Albert E. Miller, Marquette, Mich.; J. C. Shields, Hancock, Mich.; W. E. Parnall, Calumet, Mich.; A. S. Bigelow, Boston, Mass. OFFICERS : A. B. ELDRIDGE, *Pres.;* C. H. Call, *Vice-Pres.;* E. W. Allen, *Treas.;* A. E. Miller, *Sec.;* W. F. Fitch, *Gen. Mgr.;* A. E. Delf, *Aud.*, Marquette, Mich.; Geo. H. Church, *Asst. Treas. & Asst. Sec.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

HAZELHURST AND SOUTHEASTERN RY.—Hazelhurst to Hazelhurst Junc., Wis., 13 m.; Richardson to Marsh Lake, Wis., 4 m.—total, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 30, 1896; road opened as above Oct. 25, 1896. Locomotives, 2. Cars—passenger, 1; caboose, 1; other, 53—total, 55.

Operations, year ending June 30, 1898.—Trains run (mixed, 24,336; other, 15,116), 39,452 miles. Passengers carried, 1,741; carried one mile, 18,284. Tons freight moved, 111,855; ton-miles, 1,371,539. Earnings (passenger, $650; freight, $24,684; other, $87), $25,421. Operating expenses, $13,684. Net earnings, $11,737. Paid dividends (12 p. c.), $12,000. Deficit, $263.

General Balance Sheet, June 30, 1898.—Capital stock ($25 shares), $100,000; other liabilities, $9,550—total, $109,550. *Contra:* Cost of road and equipment, $102,171; cash and current assets, $7,379—total, $109,550.

Directors (elected Jan. 4, 1898).—W. C. Yawkey, W. H. Yawkey, Detroit, Mich.; C. C. Yawkey, J. W. Ferdon, L. H. Wheeler, Hazelhurst, Wis. OFFICERS : W. C. YAWKEY, *Pres.;* C. C. Yawkey, *Vice-Pres. & Gen. Mgr.;* L. H. Wheeler, *Sec.;* W. H. Yawkey, *Treas.*, Detroit, Mich. GENERAL OFFICE, Hazelhurst, Wis.

HECLA AND TORCH LAKE RR.—Calumet to Lake Linden, Mich., 6 m.; Hecla to Calumet, Mich., 0.5 m.; Hecla to South Hecla, Mich., 1 m.—total, 7.5 m.; total track (steel, 10 m.), 14.91 miles. Rail, 40 to 70 lbs. Gauge, 4 ft. 1 in. Chartered, March 8, 1868; opened in Oct., 1868. Operated and wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. Locomotives, 10. Cars—passenger, 1; freight (box, 4; flat, 30; ore, 380), 414; service, 7—total, 422.

Operations, year ending Dec. 31, 1897.—Tons freight moved, 1,419,579; ton-miles, 10,746,842. Earnings (freight), $88,132. Operating expenses, $88,132. Taxes, $3,442.

General Balance Sheet, Dec. 31, 1897.—Capital stock paid in ($150,000 auth.; $100 shares), $100,000; unfunded debt, $781,857—total, representing cost of road, etc., $881,857.

Directors.—Alexander Agassiz, Cambridge, Mass.; Quincy A. Shaw, Jr., Boston, Mass.; S. B. Whiting, Will A. Childs, John Duncan, Calumet, Mich. OFFICERS : ALEXANDER AGASSIZ, *Pres.*, Boston, Mass.; James N. Cox, *Sec. & Treas.;* S. B. Whiting, *Gen. Mgr.*, Calumet, Mich. GENERAL OFFICE, Calumet, Mich.

HILLSBORO RR.—Hillsboro to Sardinia, O., 19 m.; total track (steel, 18 m.), 19.96 miles. Gauge, 4 ft.

8½ in. The Columbus and Maysville Ry. Co. Southern Division was chartered April 27, 1877, to build a railroad from Washington, C. H., to Aberdeen, O., about 85 miles. Construction was begun in Nov., 1877, and the road completed as above during 1880. In Oct., 1880, the name was changed to *Columbus and Maysville Ry. Co.* It was operated under lease by the Cincinnati and Eastern Ry. Co. and by its successor, the Ohio and Northwestern RR. Co., but upon the reorganization of the latter as the Cincinnati, Portsmouth and Virginia RR. Co. the lease was abandoned, the road continuing to be operated, however, in connection with the C., P. & V. RR. (See MANUAL for 1890, page 235.) The Hillsboro RR. Co. was chartered Jan. 11, 1895, and took a lease of the C. & M. Ry. The road is operated independently. Locomotive, 1. Combination car, 1.

Operations, year ending June 30, 1898.—Trains run (mixed), 24,415 miles. Passengers carried, 13,235; carried one mile, 181,647. Tons freight moved, 30,619; ton-miles, 512,330. Earnings (passenger, $4,493; freight, $11,999; other, $1,373), $17,865. Operating expenses, $15,367. Net earnings, $2,498. Paid rental, $2,200. Surplus, $298.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($10,000 auth.; $50 shares), $500; current liabilities, $3,318; profit and loss, $298—total, $4,116. *Contra:* Cost of equipment, $2,000; cash and current assets, $2,116—total, $4,116.

Directors.—M. McKeehan, John Strain, J. E. McDermott, C. F. Whistler, James M. McGuire, H. H. Richards, J. A. Head, J. E. Roads, J. M. Heistand, J. A. McCoppin, Hillsboro, O. OFFICERS: M. McKEEHAN, *Pres.;* J. M. Heistand, *Treas.;* J. E. McDermott, *Sec.*, Hillsboro, O.; J. C. Gleason, *Supt.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

INDIANA NORTHERN RR.—South Bend, Ind., to Myler, Ind., and switch tracks, 2 miles. 80-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 9, 1891; road opened Sept. 1, 1891. Operated as a belt line connecting the Lake Shore and Michigan Southern, the Chicago and Grand Trunk, the Terre Haute and Logansport, and the Indiana, Illinois and Iowa Rys. with each other, and with various manufacturing plants at South Bend, Ind. Locomotive, 1. Gross earnings, year ending June 30, 1898, $3,794.50. Operating expenses, $3,688.87. Net earnings, $105.63. Capital stock ($100 shares), $20,000. No funded or other debt.

Directors (elected April 5, 1897).—James Oliver, Joseph D. Oliver, George Ford, A. G. Oliver, J. O. Ford, South Bend, Ind. OFFICERS: JAMES OLIVER, *Pres.;* Joseph D. Oliver, *Gen. Mgr., Treas. & Purch. Agt.;* George Ford, *Sec.*, South Bend, Ind. GENERAL OFFICE, South Bend, Ind.

INDIANAPOLIS UNION RY.—In Indianapolis, 0.93 mile. Leased: *Belt RR.* (see GENERAL INDEX), 11.71 m.—total operated, 12.64 m.; 2d track (owned, 0.93 m.; leased, 9.39 m.), 10.32 m.; sidings (owned, 3.08 m.; leased, 6.22 m.), 9.30 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Established in 1850. The Belt RR. is leased for 999 years from Oct. 1, 1882. This is a coöperative terminal road, providing terminal facilities and doing a switching business for the roads entering Indianapolis. For these accommodations a charge is made on a train and mileage basis equalling the expense of operation, and no more. In addition to the charge for operating expenses, each company using the property pays a fixed rental, out of which is paid interest on bonds, Belt RR. rental, and interest on investments of the proprietary companies. The capital is furnished by the P., C., C. & St. L. Ry. Co., T. H. & I. RR. Co., and C., C., C. & St. L. Ry. Co. The following-named also use the property and have all privileges on the same terms as the proprietor companies: Peoria and Eastern; Indiana, Decatur and Western; Indianapolis and Vincennes; Cincinnati, Hamilton and Indianapolis; Lake Erie and Western, and Chicago, Indianapolis and Louisville. Locomotives (2 owned), 12; caboose (owned), 1; work-train cars (leased, 10), 11—total cars, 12.

General Balance Sheet, June 30, 1898.—Capital stock paid in, $859,176; funded debt, $954,000; bond interest accrued, $7,155; current accounts, $109,199; income (for sinking fund), $94,751—total, $2,024,281. *Contra:* Cost of property (including viaduct over tracks, costing $211,037, donated to city of Indianapolis), $1,859,176; investment for sinking fund, $38,067; materials, etc., $12,854; cash and current assets, $114,184—total, $2,024,281.

Funded debt consists of ($1,000,000 issued; $46,000 retired by sinking fund) 1st mtge. 4½ p. c. 40-yr. $1,000 coupon bonds, due May 1, 1926, interest May and Nov., at office of Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Trustees: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., and William N. Jackson, Indianapolis, Ind. The bonds are secured on 4.94 miles of main and side tracks and on the Union Station and train sheds in Indianapolis.

Board of Managers.—This board is composed of one representative from each railroad using the property. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; E. F. Osborn, *Vice-Pres.*, Cincinnati, O.; W. T. Cannon, *Treas. & Purch. Agt.;* W. N. Jackson, *Sec.;* C. A. Vinnedge, *Aud.*, Indianapolis, Ind. GENERAL OFFICE, Indianapolis, Ind.

IRON RY.—Ironton to Centre, O., 12.75 m.; *branches,* Ironton to Sarah Furnace, 2.75 m.; Etna to Etna Furnace, 1.25 m.; Etna to Cannon's Creek, 0.5 m.; Bartle's to Long Hollow, 1.25 m.—total, 18.5 m.; total track (steel, 18.50 m.), 24.25 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. (For history, see MANUAL for 1888, page 466.) The Cincinnati, Hamilton and Dayton Ry. Co. has joint use of track from Dean to Ironton, at a rental of $833.33 per month. Locomotives, 4. Cars—passenger, 2; freight (gondola, 40; coal, 90), 130; caboose, 2—total, 134.

Operations, year ending June 30, 1898.—Trains run (passenger, 136; mixed, 16,224; other, 46,090), 62,450 miles. Passengers carried, 7,084; carried one mile, 61,114. Tons freight moved, 89,767; ton-miles, 808,913. Earnings (passenger, $1,727; freight, $19,130; other, $22,457), $43,314. Operating expenses, $24,795. Net earnings, $18,519. Paid taxes, $2,597. Surplus, $15,922; surplus forward, $29,924—total ($45,846, less deduction for year, $236), $45,610.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $600,000; current liabilities, $18,310; profit and loss, $45,610—total, $663,920. *Contra:* Cost of road and equipment, $657,929; cash and current assets, $5,991—total, $663,920.

Directors (elected July 18, 1898).—D. L. Ogg, C. C. Clarke, Rolston Clarke, Ironton, O.; E. E. Floyd, Charles R. Batt, Boston, Mass. OFFICERS: CHARLES R. BATT, *Pres.;* Walter H. Mitchell, *Sec. & Treas.*, Boston, Mass.; C. C. Clarke, *Gen. Mgr.;* Rolston Clarke, *Aud.*, Ironton, O. GENERAL OFFICE, Ironton, O.

IVORYDALE AND MILL CREEK VALLEY RY.—Junc. C. H. & D. Ry. & C., C., C. & St. L. Ry. at Ivorydale, O., and Junc. B. & O. S. W. Ry. at Ivorydale Junc., O., 6 miles. 56-lb. steel rail. Gauge, 4 ft. 8½ in. Chartered April 1, 1890; road opened in 1890. This company's business is exclusively switching, and most of it is done for the Procter & Gamble Co., from which corporation the privileges are leased. Locomotives, 2. Cars (box, 3; flat, 2; tank, 60; coal, 1), 66. Capital stock (shares, $100), $100,000.

Operations, year ending June 30, 1898.—Earnings (freight, $43,601; other, $7,872), $51,473. Operating expenses, $25,719. Net earnings, $25,754; other receipts, $77—total, $25,831. Paid rental, $25,000; other deductions, $326—total, $25,326. Surplus, $505; surplus forward, $5,511—total, $6,016.

Directors (elected June, 1898).—William A. Procter, William C. Procter, J. H. French, Harry W. Brown, John M. Macdonald, Cincinnati, O. OFFICERS: J. M. MACDONALD, *Pres.;* Harry W. Brown, *Sec.;* J. H. French, *Treas.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

JACKSONVILLE AND ST. LOUIS RY.—Jacksonville to Centralia, Ill., 112.30 m.; *Chicago, Greenville and Southern Ry.* (leased), 3.9 m.; *Louisville and St. Louis Ry.* (leased), 16.58 m.; trackage, *L. & N. RR.:* Driver's to Mt. Vernon, 4.9 m.—total length of lines operated, June 30, 1898, 137.68 miles. Sidings, etc., 13.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 8. Cars—passenger, 9; baggage, etc., 2; freight (box, 99; flat, 5; dump, 5; coal, 115), 224; caboose, 4; other, 6—total, 245.

Since the close of the fiscal year the Louisville and St. Louis Ry. has been turned over to the *Louisville, Evansville and St. Louis Consolidated RR. Co.*, and the use of L. & N. RR. tracks from Driver's to Mt. Vernon has been abandoned, reducing the length of road operated to 117.2 miles.

History.—Successor, July 1, 1896, to the Jacksonville, Louisville and St. Louis Ry. Co., whose property was sold under foreclosure on June 10, 1896, and purchased on behalf of the consol. mtge. bondholders, subject to $300,000 1st. mtge. Jacksonv. and Southeastern Ry., 6 p. c. bonds. The Louisville and St. Louis RR. is now owned and operated by the Louisville, Evansville and St. Louis Consolidated RR. Co. (See GENERAL INDEX.)

Operations, year ending June 30, 1898.—Trains run (passenger, 156,624; freight, 88,608; other, 12,384), 257,616 miles. Passengers carried, 125,406; carried one mile, 2,594,879. Tons freight moved, 171,108; ton-miles, 6,629,059. Earnings (passenger, $61,860; freight, $115,758; other, $39,248), $216,866. Operating expenses, $165,134. Net earnings, $51,732. Payments: Interest on bonds, $35,500; rentals, $6,625; other charges, $13,897—total, $56,022. Deficit, $4,289; surplus forward, $15,390; net surplus, $11,101.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000; funded debt, $2,300,000; current liabilities, $38,759; other liabilities, $51,111; profit and loss, $11,101—total, $3,900,971. *Contra:* Cost of road and equipment, $3,851,111; materials, etc., $15,476; cash and current assets, $34,384—total, $3,900,971.

Funded debt consists of J. & S. E. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1910, interest Jan. and July (secured on the road from Jacksonville to Litchfield, Ill., 54 m.); $650,000 1st consol. mtge. 5 p. c. 29-yr. $500 and $1,000 gold coupon bonds, due Oct. 1, 1925, interest April and Oct. (secured on the line from Jacksonville to Centralia, 112 m.); and $1,650,000 income mtge. 4 p. c. $500 and $1,000 coupon bonds, due Jan. 1, 1935. Interest on income bonds is payable July 1, yearly, if earned, or so much as earned. A sufficient amount ($300,000) of the consols is reserved to pay off the J. S. E. Ry. bonds at maturity. Interest on bonds payable at office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Trustee: J. S. E. 6s; J. Henry Dunn and Robert F. Kennedy; 1st consol. mtge. and income mtge. bonds, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

CHICAGO, GREENVILLE AND SOUTHERN RY.—Durley to Greenville, Ill., 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Operated by the Jacksonville and St. Louis Ry. Co., without a written lease, for operating expenses, no rental being paid therefor. No further information obtainable.

Directors (J. & St. L. Ry. Co.).—Robert F. Kennedy, Jas. H. Dunn, Philadelphia, Pa.; Henry A. Gardner, Geo. P. Lee, Livingston Griffin, Chicago, Ill. OFFICERS: ROBERT F. KENNEDY, *Pres.*, Philadelphia, Pa.; Harry A. Gardner, *Sec. & Treas.*; C. M. Stanton, *Gen. Mgr.*, Jacksonville, Ill. GENERAL OFFICE, Jacksonville, Ill.

KEWAUNEE, GREEN BAY AND WESTERN RR.—Green Bay to Kewaunee, Wis., 36.7 m.; sidings, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.7 m.), 56 lbs. Chartered May 29, 1890; road opened Nov. 7, 1891. Locomotives, 2. Cars—passenger, 2; baggage, etc., 2—total, 4.

Operations, year ending June 30, 1898.—Earnings (passenger, $15,239; freight, $44,704; other, $5,457), $65,400. Operating expenses, $40,250. Net earnings, $25,150. Payments: Interest on bonds, $20,400; taxes, $533—total, $20,933. Surplus, $4,217.

General Balance Sheet, June 30, 1898.—Capital stock ($465,750 common; $199,200 preferred), $664,950; funded debt, $408,000; current liabilities, $4,838; profit and loss, $8,404—total, $1,086,192. *Contra:* Cost of road and equipment, $1,068,350; cash and current assets, $17,842—total, $1,086,192.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1921, interest June and Dec., at 40 Wall St., New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected July 13, 1898).—S. S. Palmer, Princeton, N. J.; C. L. Blair, New York, N. Y.; Mark T. Cox, Morristown, N. J.; J. A. Jordan, Green Bay, Wis.; W. W. Cargill, La Crosse, Wis. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; W. W. Cargill, *Vice-Pres.*, La Crosse, Wis.; Mark T. Cox, *Sec. & Treas.*, New York, N. Y.; J. A. Jordan, *Gen. Mgr.*, Green Bay, Wis. GENERAL OFFICE, Green Bay, Wis.

KICKAPOO VALLEY AND NORTHERN RR.—Wauzeka to La Farge, Wis., 51.3 m.; sidings, 4.25 miles. Gauge, 4 ft. 8 in. Rail (steel), 56 to 72 lbs. Chartered May 25, 1889; road opened to Soldiers' Grove, Wis., 34 m., in June, 1892; extension to Readstown, 4.5 m., in Sept., 1896; from Readstown to La Farge, 12.8 m., in Oct., 1897. Receiver appointed on March 3, 1894. Locomotives (2 leased), 3. Cars—passenger, 3; baggage, etc., 1; freight (box), 2; caboose, 2; other, 31—total, 39.

Operations, year ending June 30, 1898.—Trains run (mixed, 39,628; other, 8,699), 48,327 miles. Passengers carried, 14,212; carried one mile, 270,009. Tons freight moved, 28,848; ton-miles, 1,045,028. Earnings (passenger, $6,586; freight, $23,170; other, $2,505), $32,261. Operating expenses, $51,909. Deficit, $19,648; miscellaneous receipts, $550; net deficit, $19,098. Other charges against income: Interest on bonds, $30,000; other interest, $8,930—total, $38,930. Deficit, $58,028; deficit forward, $159,467—total, $217,495.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,600,000 auth.; $100 shares), $138,000; funded debt, $600,000; current liabilities, $495,187—total, $1,233,187. *Contra:* Cost of road and equipment, $320,241; securities owned, $10,000; other investments, $676,125; materials, etc., $3,097; cash and current assets, $6,229; profit and loss, $217,495—total, $1,233,187.

The authorized amount of bonds is $1,600,000; none have been sold, but $600,000 are pledged as collateral. They are 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due in 1920, interest April and Oct. The stock is also pledged as collateral. Receiver's certificates to the amount of $102,000 were issued—$37,000 on May 1, 1894, $25,000 on Jan. 9, 1895, and $40,000 on Feb. 10, 1896; $62,000 were issued for claims and betterments, and $40,000 for the extension to Readstown, 4.5 miles. On Feb. 10, 1897, by order of court, an issue of $240,000 was made, from which the $102,000 prior issues were redeemed. On Aug. 10, 1897, $35,000 were issued, and on Feb. 10, 1898, $100,000 additional. Total amount outstanding, $375,000. Trustee of bonds: Continental Trust Co., New York, N. Y.

Directors.—Charles P. Cogswell, Gardner Green, Jr., Norwich, Conn.; Samuel McCord, Milwaukee, Wis.; W. H. Thomson, Wauzeka, Wis.; W. M. Hartwell, Somerville, N. J.; Harry L. Butler, Madison, Wis.; Alexander Matheson, Elkhorn, Wis. OFFICERS: E. A. WADHAMS, *Rec.*, Milwaukee, Wis.; CHAS. P. COGSWELL, *Pres. & Treas.*, Norwich, Conn.; W. H. Thomson, *Vice-Pres. & Gen. Mgr.*, Wauzeka, Wis.; H. L. Butler, *Sec.*, Madison, Wis. GENERAL OFFICE, Wauzeka, Wis.

LAKE SIDE AND MARBLEHEAD RR.—Marblehead Junc. to Marblehead, O., 6.88 m.; sidings, 4.24 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Organized Aug. 17, 1886; road opened Jan. 17, 1887. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; coal, 1), 6; caboose, 1; other, 1—total, 11.

Operations, year ending June 30, 1898.—Trains run (passenger, 13,138; freight, 4,612; other, 22,282), 40,032 miles. Passengers carried, 13,165; carried one mile, 87,828. Tons freight moved, 292,675; ton-miles, 2,013,604. Earnings (passenger, $2,097; freight, $42,012; other, $505), $44,614. Operating expenses, $25,829. Net earnings, $18,785; other receipts, $698—total, $19,483. Payments: Interest on bonds, $7,455; taxes, $991—total, $8,446. Surplus, $11,037; surplus forward, $22,647—total, $33,684.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, $122,000; bills payable, $7,900; current liabilities, $19,167; interest accrued, not due, $1,830; profit and loss, $33,684—total, $334,581. *Contra:* Cost of road and equipment, $317,815; securities owned, $4,955; cash and current assets, $11,811—total, $334,581.

Funded debt consists of ($150,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due April 1, 1922, interest April and Oct., at office of trustee, International Trust Co., Boston, Mass. The bonds are subject to call; $3,000 of them were redeemed in March, 1898.

Directors (elected Sept. 28, 1898).—William Chisholm, J. H. Morley, Caleb E. Gowen, Norman Kelley, Fred A. Beckwith, G. E. Herrick, L. C. Hanna, Cleveland, O.; D. G. Cutler, Duluth, Minn.; F. A. Sterling. OFFICERS: NORMAN KELLEY, *Pres.;* Fred A. Beckwith, *Vice-Pres.;* Caleb E. Gowen, *Treas. & Gen. Mgr.;* W. A. Pardee, *Sec. & Aud.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR AND ISHPEMING RY.—Marquette to Ishpeming, Mich., 19.94 m.; leased, *C. & N. W. Ry.*, Ishpeming to Lake Mine, 0.92 m.—total, 20.86 m.; total track (owned, 30.04 m.), 27.23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered in 1895; road opened as above Aug. 12, 1896. Locomotives, 14. Cars—passenger, 4; freight (flat, 20; coal and ore, 440), 460; caboose, 4—total, 468. Since June 30, 1898, 50 coal and ore cars have been added to the equipment.

Operations, year ending June 30, 1898.—Trains run (passenger, 11,944; freight, 45,642), 57,586 miles. Passengers carried, 11,534; carried one mile, 204,739. Tons freight moved, 1,109,085; ton-miles, 21,308,369. Earnings, expenses, etc., not reported.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (6 p. c. 30-yr. $1,000 gold coupon bonds, due 1926, interest Jan. and July), $1,200,000—total stock and bonds, $2,200,000. *Contra:* Cost of property, $2,334,551; materials, etc., $18,620—total, $2,353,171. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Jas. Laughlin, Jr., B. F. Jones, Jr., Pittsburgh, Pa.; Wm. G. Pollock, J. H. Hoyt, Wm. G. Mather, Cleveland, O.; J. H. Wade, New York, N. Y.; Geo. Hayden, Ishpeming, Mich. OFFICERS: WM. G. MATHER, *Pres.*, Cleveland, O.; Jas. Laughlin, Jr., *Vice-Pres.*, Pittsburgh, Pa.; W. G. Pollock, *Treas.;* J. H. Hoyt, *Sec.*, Cleveland, O.; H. R. Harris, *Gen. Mgr.*, Marquette, Mich. GENERAL OFFICE, Cleveland, O.

LAKE SUPERIOR TERMINAL AND TRANSFER RY.—In West Superior, Wis., 15.70 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 17, 1883; road opened in June, 1887. This is a switching road, built for the purpose of transferring cars between the depots and tracks of the proprietary railway companies running into West Superior, Wis. Locomotives, 7.

Operations, year ending June 30, 1898.—Earnings (freight, $3,754; other, $1,176; from proprietary railroad companies, $56,251), $61,181. Operating expenses, $49,402. Net earnings, $11,779. Payments: Interest on bonds, $11,700; taxes, $79—total, $11,779.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,200,000 auth.; $200 shares), $94,200; funded debt, $195,000; current liabilities, $10,967; accrued bond interest, $2,925—total, $303,092. *Contra:* Cost of road and equipment, $294,241; materials, etc., $311; cash and current assets, $8,540—total, $303,092.

Funded debt consists of ($500,000 auth.) 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due April, 1909, interest April and Oct., in St. Paul, Minn. The bonds are secured by mortgage to the St. Paul Trust Co., St. Paul, Minn., of the entire property of the company.

Directors.—A. B. Plough, J. W. Kendrick, W. A. Scott, St. Paul, Minn.; J. N. Hill, Duluth, Minn.; W. F. Fitch, Marquette, Mich.; G. T. Slade, West Superior, Wis. OFFICERS: J. N. HILL, *Pres.*, Duluth, Minn.; A. B. Plough, *Vice-Pres.;* F. J. Shepard, *Sec. & Treas.*, St. Paul, Minn.; J. D. Finn, *Supt.*, West Superior, Wis. GENERAL OFFICE, St. Paul, Minn.

LA SALLE AND BUREAU COUNTY RR.—La Salle, Ill., to near junc. of the C. & N. W. Ry. and the C., B. & Q. in Bureau Co., 6.35 m.; total track (steel; 65 lbs.), 7.10 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 30, 1890; road built in 1892 and opened Oct., 1893. Operated by Matthiessen & Hegeler Zinc Co. Owns no rolling stock.

Operations, year ending June 25, 1898.—Trains run (freight), 7,837 miles. Tons freight moved, 106,866. Earnings (freight, $17,304; other, $14), $17,318. Operating expenses, $12,388. Net earnings, $4,930. Paid dividends (6 p. c.), $3,000. Surplus, $1,930; surplus forward, $5,491—total, $7,421.

General Balance Sheet, June 25, 1898.—Capital stock ($100 shares), $50,000; profit and loss, $7,421—total, $57,421. *Contra:* Cost of road and equipment, $47,393; cash and current assets, $10,028—total, $57,421.

Directors (elected Dec. 18, 1898).—Edward C. Hegeler, F. W. Matthiessen, G. Weerts, Charles Diesterweg, La Salle, Ill.; E. A. Matthiessen, Cornwall-on-the-Hudson, N. Y. OFFICERS: E. C. HEGELER, *Pres.;* G. Weerts, *Sec. & Treas.*, La Salle, Ill. GENERAL OFFICE, La Salle, Ill.

LOUISVILLE, NEW ALBANY AND CORYDON RR.—Corydon to Corydon Junc., Ind., 7.7 m.; total track (steel, 6 m.), 11.5 miles. Rail—iron, 35 lbs.; steel, 56 lbs. Gauge, 4 ft. 8½ in. Chartered 1883; opened May 1, 1890. Sold under foreclosure in Feb., 1888, and the company reorganized. Locomotives, 2. Cars—passenger, 2; freight (flat), 1—total, 3. Other freight cars supplied by L., E. & St. L. Consolidated RR. Co.

Operations, year ending June 30, 1898.—Passengers carried, 15,000. Tons freight moved, 14,175. Earnings (passenger, $5,245; freight, $7,375; other, $1,141), $13,761. Operating expenses, $7,887. Net earnings, $5,874. Payments: Interest on bonds, $3,000; other interest, $1,500; taxes, $970—total, $5,470. Surplus, $304; surplus forward, $1,639—total, $1,943.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($150,000 auth.; $100 shares), $145,000; funded debt, $50,000; bills payable, $25,000; current liabilities, $8,397; profit and loss, $1,943—total, $230,340. *Contra:* Cost of road and equipment, $80,632; due on capital stock, $145,000; cash and current assets, $4,708—total, $230,340.

Funded debt consists of ($100,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due 1918, interest May and Nov. at Corydon, Ind.

Directors (elected June 14, 1898).—M. J. O'Connor, Hartford, Conn.; St. John Boyle, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y.; H. T. O'Connor, G. W. Applegate, C. M. Miller, G. K. Gwartney, E. Mitchell, Corydon, Ind. OFFICERS: M. J. O'CONNOR, *Pres. & Gen. Mgr.*, Hartford, Conn.; St. John Boyle, *Vice-Pres. & Treas.*, Louisville, Ky.; H. T. O'Connor, *Sec.;* G. W. Briffet, *Aud.*, Corydon, Ind. GENERAL OFFICE, Corydon, Ind.

LOWELL AND HASTINGS RR.—Lowell to Freeport, Mich., 12.5 m.; total track (steel; 56 lbs.), 12.5 miles. Gauge, 4 ft. 8½ in. Chartered May 6, 1887; opened in Dec., 1887. Locomotives, 2. Cars—combination, 1; freight (flat), 5.

Operations, year ending Dec. 31, 1897.—Trains run (mixed), 20,000 miles. Passengers carried, 17,712; carried one mile, 123,984. Tons freight moved, 17,762; ton-miles, 124,334. Earnings (passenger, $2,916; freight, $9,342; other, $744), $13,002. Operating expenses, $11,505. Net earnings, $1,497. Paid taxes, $232. Surplus, $1,265; deficit forward, $8,905; net deficit, $7,640.

General Balance Sheet, Dec. 31, 1897.—Capital stock paid in ($200,000 auth.; $100 shares), $190,120; unfunded debt, $38,905—total, $229,025. *Contra:* Cost of road and equipment, $219,120; materials, etc.; $1,000; cash and current assets, $1,360; profit and loss, $7,640—total, $229,025.

Directors.—M. L. Sweet, H. J. Hollister, J. H. Martin, C. H. Hollister, McGeorge Bundy, Grand Rapids, Mich. OFFICERS: M. L. SWEET, *Pres. & Gen. Mgr.;* McGeorge Bundy, *Sec. & Treas.*, Grand Rapids, Mich.; W. H. Clark, *Aud.*, Lowell, Mich. GENERAL OFFICES, Grand Rapids, Mich., and Lowell, Mich.

MANISTEE AND GRAND RAPIDS RR.—Manistee to Keenan, Lake Co., Mich., 44.71 m.;

total track (steel; 60 lbs.), 66.81 miles. Gauge, 4 ft. 8½ in. Chartered, Nov. 11, 1889; road opened as above July 1, 1896. (See MANUAL for 1896, page 170.) Projected from Manistee to Grand Rapids, Mich., 116 miles. Locomotives, 3. Cars—freight (box, 4; flat, 90), 94; caboose, 2; other, 1—total, 97.

Operations year ending Dec. 31, 1898.—Trains run (freight), 55,246 miles. Passengers carried, 2,698; carried one mile, 53,461. Tons freight moved, 186,329; ton-miles, 7,077,963. Earnings (passenger, $1,684; freight, $74,121; other, $906), $76,711. Operating expenses, $57,984. Net earnings, $18,727; other receipts, $153—total, $18,880; surplus forward, $113,328—total, $132,208.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $450,000; current liabilities, $1,410; profit and loss, $132,208—total, $583,618. *Contra:* Cost of road and equipment, $538,393; real estate, etc., $17,108; dock, $1,277; materials, etc., $12,177; cash and current assets, $14,663—total, $583,618.

Directors.—E. G. Filer, Filer City, Mich.; Louis Sands, Jas. Dempsey, E. N. Salling, T. J. Ramsdell, R. R. Blacker, John Canfield, Manistee, Mich. OFFICERS: JOHN CANFIELD, *Pres. & Gen. Mgr.;* Louis Sands, *Vice-Pres.*, Manistee, Mich.; E. G. Filer, *Treas.*, Filer City, Mich.; T. J. Ramsdell, *Sec.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTEE AND LUTHER RR.—Eastlake, Mich., to end of track, 48 m.; *branches*, to forest terminals, 19 m.—total, 67 m.; total track (steel; 90 lbs.), 68 miles. Gauge, 3 ft. Chartered, March 26, 1886; road opened in June, 1886. Locomotives, 6. Cars—passenger, 1; freight (box, 4; flat, 10), 14; caboose, 2; other, 229—total cars, 246.

Operations, year ending Dec. 31, 1898.—Passengers carried, 999; carried one mile, 31,968. Tons freight moved, 30,000. Earnings (passenger, $959; freight, $28,375), $29,334. Operating expenses, $34,056. Deficit from operations, $4,722; deduct miscellaneous receipts, $98; net deficit, $4,624. Sundry payments, $1,926. Deficit for year, $6,550; surplus forward, $79,427; net surplus, $72,877.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($400,000 auth.; $100 shares), $300,000; current liabilities, $57,939; profit and loss, $72,877—total, $430,816. *Contra:* Cost of road and equipment, $430,212; cash and current assets, $604—total, $430,816.

Directors.—H. W. Carey, Richard G. Peters, Eastlake, Mich.; Geo. M. Burr, A. J. Dovel, Manistee, Mich.; L. H. Withey, Grand Rapids, Mich. OFFICERS: RICHARD G. PETERS, *Pres. & Gen. Mgr.*, Eastlake, Mich.; L. H. Withey, *Vice-Pres.*, Grand Rapids, Mich.; Henry W. Carey, *Sec., Treas. & Asst. Gen. Mgr.*, Eastlake, Mich. GENERAL OFFICE, Eastlake, Mich.

MANISTEE AND NORTHEASTERN RR.—*Main line:* Manistee to Traverse City, Mich., 69.76 m.; Onekama Junc. to Onekama, Mich., 2.71 m.; Bear Creek, Mich., to Canfield's Camps, 3 m.; Manistee to Manistee Harbor, 1.51 m.; Solon to Cedar City, 3.52 m.; Manistee to tannery, 1 m.; Maple Grove to B. & D. Camps, 7 m.; Filer's Switch to B. & D. Camps, 6 m.; Sherman's Mill to Honor, 13.44 m.—total, 107.94 m.; total track (steel; 56 and 63 lbs.), 128.94 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 7, 1887; main line opened in sections between Jan. 14, 1889, and July 1, 1892; branches opened at various dates. Locomotives, 8. Cars—passenger, 6; baggage, etc., 1; freight (box, 8; flat, 275), 283; service, 5—total cars, 295.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 93,972; freight, 91,019; mixed, 13,438), 198,429 miles. Passengers carried, 92,591; carried one mile, 2,107,058. Tons freight moved, 370,330; ton-miles, 12,150,984. Earnings (passenger, $46,416; freight, $211,699; other, $9,052), $267,167. Operating expenses, $161,808. Net earnings, $105,359. Paid interest on debt, $72,820. Surplus, $32,539.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $525,766; unfunded debt, $1,539,960; bills payable, $32,579—total, $2,098,305. *Contra:* Cost of road and equipment, $1,739,706; real estate, etc., $108,253; securities owned, $2,000; materials, etc., $14,459; cash and current assets, $43,477; profit and loss, $190,410—total, $2,098,305.

Directors.—Edward Buckley, Wm. Douglas, Charles G. Wilson, Albert Wilson, T. J. Elton, Manistee, Mich. OFFICERS: EDWARD BUCKLEY, *Pres., Treas. & Gen. Mgr.;* William Douglas, *Vice-Pres., Sec. & Gen. Supt.;* Robert Porteous, *Aud.*, Manistee, Mich. GENERAL OFFICE, Manistee, Mich.

MANISTIQUE AND NORTHWESTERN RY.—South Manistique to Shingleton, Mich., 40 m.; Scott's Camp to Ackers, 13 m.; spur, 7 m.—total, 60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 and 56 lbs. Chartered April 25, 1891; road opened Aug. 2, 1897. Extension to Shingleton, branch and spurs added during the year 1897-98. This road connects the Ann Arbor, "Soo Line" and Duluth, South Shore and Atlantic. Locomotives, 5. Cars—freight (box, 2; flat, 25; log, 87), 114; caboose, 2; other, 3—total, 119. On Nov. 10, 1898, there were added by purchase, 1 passenger car and 25 log cars.

Operations, year ending June 30, 1898.—Trains run (freight, 26,192; other, 2,300), 28,492 miles. Passengers carried, 3,567; carried one mile, 76,432. Tons freight moved, 214,475; ton-miles, 4,289,505. Earnings (passenger, $2,675; freight, $82,503; other, $799), $85,977. Operating expenses, $35,025; other deductions, $404—total, $35,429. Net income, $50,548.

General Balance Sheet, Oct. 31, 1898.—Capital stock paid in ($1,600,000 auth.; $100 shares), $250,000; current liabilities, $2,196; profit and loss, $25,507—total, $277,703. *Contra:* Cost of road and equipment, $242,790; materials, etc., $1,855; cash and current assets, $33,057—total, $277,703.

Directors (elected Aug. 3, 1898).—A. J. Fox, Detroit, Mich.; C. Weston, Tonawanda, N. Y.; M. H. Quick, Geo. H. Orr, N. W. Fox, Manistique, Mich.; W. E. Wheeler, Portville, N. Y.; N. P. Wheeler, Endeavor, Pa. OFFICERS: A. J. Fox, *Pres.*, Detroit, Mich.; Geo. H. Orr, *Vice-Pres.;* C. E. Kelso, *Sec. & Treas.;* J. A. Robinson, *Supt.;* M. H. Quick, *Aud.*, Manistique, Mich. GENERAL OFFICE, Manistique, Mich.

MANISTIQUE RY.—*Main Line:* Grand Marais to Germfask, 39.50 m.; *branches*, Marais Junc. to Hall's Camp, 16 m.; main line to Starr, 4 m.—total, 59.50 m.; sidings, etc., 8 m.; total track (steel; 56 lbs.), 67.50 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 18, 1886; amended Oct. 21, 1889; first opened Oct. 20, 1886; as above in Oct., 1893. Locomotives, 4. Cars—combination, 1; box, 1; flat, 95; caboose, 3; log, 40—total, 140.

Operations, year ending June 30, 1898.—Trains run (freight, 40,186; mixed, 25,040), 65,226 miles. Passengers carried, 12,678; carried one mile, 253,560. Tons freight moved, 175,838; ton-miles, 4,706,782. Earnings (passenger, $10,237; freight, $97,705; other, $1,903), $109,845. Operating expenses, $78,136. Net earnings, $31,709; other receipts, $225—total, $31,934. Payments: Interest on bonds, $4,500; dividends (5 p. c.), $7,500—total, $12,000. Surplus, $19,934; surplus forward, $268,709—total, $288,643.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $150,000; funded debt, $75,000; current liabilities, $1,414; interest accrued, not due, $1,125; profit and loss, $288,643—total, $516,182. *Contra:* Cost of road and equipment, $480,579; materials, etc., $4,600; cash and current assets, $31,003—total, $516,182.

Funded debt consists of 1st mtge. 6 p. c. $1,000 coupon bonds, dated April 1, 1897, due in 1902, interest April and Oct., in Detroit, Mich. Trustee of bonds: Union Trust Co., Detroit, Mich.

Directors.—R. A. Alger, Washington, D. C.; M. S. Smith, J. C. McCaul, G. H. Stalker, Detroit, Mich.; John Millen, Black River, Mich.; L. A. Hall, Bay Mills, Mich. OFFICERS: M. S. SMITH, *Pres.*, Detroit, Mich.; Lewis A. Hall, *Vice-Pres.*, Bay Mills, Mich.; J. C. McCaul, *Treas. & Sec.;* G. H. Stalker, *Aud.*, Detroit, Mich. GENERAL OFFICE, Detroit, Mich.

MARIETTA, HOCKING AND NORTHERN RY.—Kingston to Adelphi, O., 10 m.; total track

(steel), 10.30 miles. Gauge, 4 ft. 8½ in. Organized May 17, 1893, and purchased the Kingston and Adelphi Ry. (See MANUAL for 1893, page 189.) Locomotive, 1. Cars—passenger, 2. Capital stock ($100 shares), $100,000.

Operations, year ending June 30, 1898.—Earnings (freight, $3,278; mail, $469), $3,747. Operating expenses, $3,996. Deficit, $249.

Directors.—Marcus Boggs, Alexander Renick, D. M. Massie, George H. Smith, Albert Douglas, W. J. Atwell, Chillicothe, O.; Robert Swinehart, Adelphi, O. OFFICERS: ALEXANDER RENICK, *Pres., Acting Treas. & Acting Gen. Mgr.;* Albert Douglas, *Sec.*, Chillicothe, O. GENERAL OFFICE, Chillicothe, O.

MARINETTE, TOMAHAWK AND WESTERN RY.—Tomahawk to Harrison, Wis., 14.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Oct. 4, 1894; road completed Nov. 27, 1895. Locomotives, 2. Cars—passenger, 1; freight (flat), 10; other, 20—total, 31. On June 30, 1898, the company purchased the property and franchises of the Wisconsin and Chippewa Ry. Co. (See subjoined statement.)

Operations, year ending June 30, 1898.—Trains run (freight, 1,822; mixed, 21,600), 23,422 miles. Passengers carried, 2,076; carried one mile, 32,178. Tons freight moved, 23,602; ton-miles, 429,556. Earnings (passenger, $1,206; freight, $11,693; other, $391), $13,290. Operating expenses, $10,745. Net earnings, $2,545. Deficit forward, $1,513; net surplus, $1,032.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $75,500; current liabilities, $89,099; profit and loss, $1,032—total, $165,631. *Contra:* Cost of road and equipment, $163,500; cash and current assets, $2,131—total, $165,631.

WISCONSIN AND CHIPPEWA RY.—Tomahawk to Tomahawk Junc., Wis., 6 m.; Jersey City to Spirit Falls, 13.5 m.—total, 19.00 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered July 29, 1891; road opened in Aug., 1891. On June 30, 1898, the company was dissolved and the property and franchises sold to the Marinette, Tomahawk and Western Ry. Co. (See Manual for 1898, page 141). Locomotives (leased, 1), 4. Cars—passenger, 2; freight (flat), 10; other, 34—total, 46.

Operations, year ending June 30, 1898.—Trains run (freight, 7,012; mixed, 20,745; other, 4,380), 32,137 miles. Passengers carried, 9,432; carried one mile, 51,876. Tons freight moved, 38,838; ton-miles, 203,899. Earnings (passenger, $2,276; freight, $12,229; other, $1,358), $15,863. Operating expenses, $14,774. Net earnings, $1,089; deficit forward, $2,974; net deficit, $1,885.

Directors, M., T. & W. Ry. Co. (elected Sept. 14, 1898).—William H. Bradley, Frank G. Stark, A. H. Woodworth, William T. Bradley, Tomahawk, Wis.; Jas. W. Bradley, Milwaukee, Wis. OFFICERS: WILLIAM H. BRADLEY, *Pres. & Gen. Mgr.;* A. H. Woodworth, *1st Vice-Pres.*, Tomahawk, Wis.; W. T. Watkins, *2d Vice-Pres.*, Minneapolis, Minn.; Frank G. Stark, *Sec., Treas. & Aud.*, Tomahawk, Wis. GENERAL OFFICE, Tomahawk, Wis.

MARSHFIELD AND SOUTHEASTERN RY.—Nekoosa to Marshfield, Wis., 33 miles. Rail (steel), 72 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 14, 1896, as successor to the Port Edwards, Centralia and Northern RR. Co., whose property was sold under foreclosure on Feb. 11, 1896 (see MANUAL for 1895, page 161). Locomotives, 2. Cars—passenger, 2; freight (box, 7; flat, 35), 42—total, 44.

Operations, year ending June 30, 1898.—Earnings (passenger, $5,495; freight, $23,138; other, $506), $29,139. Operating expenses, $19,029. Net earnings, $10,110.

General Balance Sheet, June 30, 1898.—Capital stock paid in (common; $100 shares), $400,000; funded debt (no particulars given), $450,000; current liabilities, $652; profit and loss, $10,110—total, $860,762. *Contra:* Cost of road and equipment, $850,000; other investments, $4,125; materials, etc., $950; cash and current assets, $5,687—total, $860,762. Capital stock authorized: $750,000 preferred stock and $750,000 common stock.

Directors (elected Oct. 11, 1898).—Walter A. Scott, H. C. Ross, Chicago, Ill.; Thos. B. Scott, St. Paul, Minn.; Chas. H. Grundy, Marshfield, Wis.; Jerome R. North, Green Bay, Wis. OFFICERS: WALTER A. SCOTT, *Pres. & Treas.*, Chicago, Ill.; Thos. B. Scott, *Vice-Pres.*, St. Paul, Minn.; H. C. Ross, *Sec.*, Chicago, Ill.; Chas. H. Grundy, *Gen. Mgr.*, Marshfield, Wis. GENERAL OFFICE, Marshfield, Wis.

MASON AND OCEANA RR.—Buttersville to Stetson, Mich., 27 m.; sidings, etc., 10 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Aug. 9, 1886; road opened Jan. 20, 1888. Locomotives, 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 60), 61; ore, 175; other, 5—total, 243.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 16,000; freight, 18,000), 34,000 miles. Passengers carried, 3,159; carried one mile, 47,385. Tons moved, 34,653; ton-miles, 304,464. Earnings (passenger, $1,691; freight, $13,658; other, $1,247), $16,596. Operating expenses, $12,812. Net earnings, $3,784.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $150,000; other liabilities, $50,000—total, $200,000. *Contra:* Cost of road, etc., $195,000; materials, etc., $5,000—total, $200,000.

Directors (elected Jan. 8, 1899).—M. F. Butters, Horace Butters, G. N. Stray, J. H. Lyons, Ludington, Mich.; R. G. Peters, Manistee, Mich. OFFICERS: M. F. BUTTERS, *Pres. & Sec.*, Ludington, Mich.; R. G. Peters, *Vice-Pres.*, Manistee, Mich.; M. McDermott, *Supt.*, Buttersville, Mich. GENERAL OFFICE, Ludington, Mich.

MATTOON RY.—Aniwa to Weikels, Wis., 21 miles. Gauge, 4 ft. 8½ in. Chartered in Feb., 1895. The line from Aniwa to Mattoon, 12 m., was built about 1889, and the extension to Weikels during 1896-97. The road is operated in the interest of the Wisconsin Timber and Land Co., of Sheboygan, Wis., successors to the Mattoon Manufacturing Co. Locomotives, 2. Cars—freight (box, 22; caboose, 2), 24; logging, 28—total, 52. Capital stock, $10,000.

Directors.—Geo. B. Mattoon, Geo. J. Posson, E. E. Pantzer, Carroll Quimby, Sheboygan, Wis.; H. J. Weeks, Aniwa, Wis. OFFICERS: GEO. B. MATTOON, *Pres.;* Geo. J. Posson, *Vice-Pres.;* E. E. Pantzer, *Sec. & Treas.*, Sheboygan, Wis.; H. J. Weeks, *Supt.*, Aniwa, Wis. GENERAL OFFICE, Sheboygan, Wis.

MIDDLETOWN AND CINCINNATI RR.—Middletown to Middletown Junc., O., 14.1 m.; branches at Hageman and Middletown Junc., O., 1.34 m.—total, 15.44 miles. Sidings, 2.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Reorganization, Dec. 27, 1894, of the M. & C. Ry. Co. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (flat), 12—total, 15.

Operations, year ending June 30, 1898.—Trains run (passenger, 7,131; freight, 21,394; other, 10,016), 38,541 miles. Passengers carried, 9,124; carried one mile, 91,240. Tons freight moved, 60,624; ton-miles, 606,240. Earnings (passenger, $2,533; freight, $19,822; other, $6,959), $29,314. Operating expenses, $21,309. Net earnings, $8,005; other receipts, $4,217—total, $12,222. Payments: Interest on bonds, $7,000; taxes, $1,731—total, $8,731. Surplus, $3,491; surplus forward, $7,822—total, $11,313.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $200,000; funded debt, $140,000; current liabilities, $13,043; profit and loss, $11,313—total, $364,356. *Contra:* Cost of road and equipment, $358,735; materials, etc., $1,279; cash and current assets, $4,342—total, $364,356.

Funded debt consists of 1st mtge. 5 p. c. 5-yr. $1,000 coupon bonds, due Dec. 28, 1899, interest payable semi-annually at the Merchants' National Bank, Middletown, O. Trustee of bonds: W. L. Dechant, Middletown, O.

Directors.—Paul J. Sorg, F. H. Ray, T. C. Simpson, John Auer, W. L. Dechant, Middletown, O. OFFICERS: PAUL J. SORG, *Pres.;* Frank H. Ray, *Vice-Pres.;* W. L. Dechant, *Sec.;* J. L. Roney, *Treas.*, Middletown, O. GENERAL OFFICE, Middletown, O.

MILWAUKEE AND SUPERIOR RY.—Granville to North Lake, Wis., 20.16 m.; branches, spurs, etc., 4.88 m., total track (steel; 60 lbs.), 25.04 miles. Gauge, 4 ft. 8½ in. Organized as Milwaukee, Menomonee

Falls and Western RR. Co., Oct. 4, 1885; name changed, Dec. 11, 1891. The extension from Sussex to North Lake, 8.56 m., was opened in Sept., 1897. Locomotives, 3. Cars—passenger, 1; freight (flat), 20—total, 21.

Operations, year ending June 30, 1898.—Tons freight moved, 107,984. Earnings (passenger, $1,431; freight, $29,824; other, $5,892), $37,147. Operating expenses, $23,975. Net earnings, $13,172; other receipts (subsidy, $2,400), $3,505—total, $16,677. Payments: Interest on bonds, $9,206; other interest, $1,961—total, $11,167. Surplus, $5,510; surplus forward, $14,226—total, $19,736.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($750,000 auth.; $100 shares), $125,000; funded debt, $168,000; bills payable, $63,456; current liabilities, $3,749; interest accrued, $840; profit and loss, $19,736—total, $380,781. *Contra:* Cost of road and equipment, $366,709; materials, etc., $280; cash and current assets, $13,792—total, $380,781.

Funded debt consists of ($233,600 auth.) 1st mtge. 6 p. c. $1,000 coupon bonds, issued Feb. 1, 1890, due Dec. 1, 1909, interest June and Dec., at the First National Bank, Milwaukee, Wis. Trustee of bonds: A. J. Frame, Waukesha, Wis. There is provision for $300,000 additional bonds, but none of them have been issued.

Directors (elected Dec. 17, 1898).—Henry Lindsay, Geo. I. Lindsay, Henry Herman, M. H. Brand, Milwaukee, Wis. OFFICERS: HENRY LINDSAY, *Pres.*, Milwaukee, Wis.; Geo. I. Lindsay, *Vice-Pres.*, Waukesha, Wis.; Henry Herman, *Treas. & Gen. Mgr.*; M. H. Brand, *Sec.*; Geo. W. Wilson, *Aud.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

MINERAL RANGE RR.—Houghton to Calumet, Mich., 14.17 m.; Boston Junc. to Arcadian Mine, 3.31 m.; Dollar Bay to Grosse Point, Mich., 4.36 m.; Franklin Junc. to Quincy Mine, 2.20 m.; Boston to Franklin Junior Mine, 0.64 m.—total, 24.68 m.; total track, 31.89 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (27.52 miles), 56 and 60 lbs. (For history, see MANUAL for 1893.) The branch from Boston Junc. to Arcadian Mine was opened Oct. 29, 1898; that from Dollar Bay to Grosse Point on Dec. 1, 1898. Between Hancock and Houghton there is a third rail for convenience of narrow gauge cars. Locomotives, 4. Cars—passenger, 7; baggage, etc., 2; other, 1—total, 10.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 37,207; freight, 61,895; other, 46,453), 145,555 miles. Passengers carried, 139,300; carried one mile, 1,436,483. Tons freight moved, 259,057; ton-miles, 2,073,513. Earnings (passenger, $44,284; freight, $112,924; other, $5,060), $162,268. Operating expenses, $134,916. Net earnings, $27,352; other receipts, $13,046—total, $40,398. Payments: Interest on bonds, $17,025; other interest, $5,307; taxes, $5,083—total, $27,415. Surplus, $12,983; surplus forward, $188,016—total, $200,999.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($400,000 auth.; $100 shares), $393,400; funded debt, $613,300; bills payable, $148,500; current liabilities, $161,952; profit and loss, $200,999—total, $1,518,151. *Contra:* Cost of road and equipment, $896,978; securities owned, $522,584; materials, etc., $36,402; cash and current assets, $62,187—total, $1,518,151.

Funded debt consisted, Dec. 31, 1898, of $6,000 1st mtge. (main line) 8 p. c. 15-yr. bonds, due June 1, 1888, interest ceased; $7,300 gen. mtge. (main line) 4 p. c. 50-yr. $500 bonds, due Jan. 1, 1937, interest ceased; and $600,000 (total authorized issue) consol. mtge. 5 p. c. 40-yr. $500 coupon bonds, due Jan., 1931, interest Jan. and July. A sufficient amount of consols is reserved to retire prior liens. Trustees: Wm. R. Shelby, Grand Rapids, Mich.; Willis A. Briscoe, Norwich, Conn. Interest payable at National City Bank, New York, N. Y.

Directors (elected July 12, 1898).—William F. Fitch, E. W. Allen, A. E. Delf, E. C. Williams, Chas. H. Shaffer, J. G. Reynolds, Jos. E. Jopling, Marquette, Mich.; George H. Church, J. Hugh Peters, New York, N. Y.; William E. Parnall, Calumet, Mich.; W. J. Ladd, Boston, Mass. OFFICERS: W. F. FITCH, *Pres. & Gen. Mgr.*, Marquette, Mich.; W. E. Parnell, *Vice-Pres.*, Calumet, Mich.; E. W. Allen, *Treas.*; A. E. Miller, *Sec.*, Marquette, Mich.; Geo. H. Church, *Asst. Sec. & Asst. Treas.*, 44 Wall St., New York, N. Y. GENERAL OFFICE, Marquette, Mich.

MINNESOTA AND WISCONSIN RR.—Spring Valley to Emerald, Wis., 26 m.; total track (steel; 66 lbs.), 31 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 28, 1896, as successor to the Minnesota and Wisconsin Ry. Co. (See MANUAL for 1897, page 130.) Locomotives, 3. Cars—passenger, 1; freight (caboose, 1; flat, 34), 35—total, 36.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,651; freight, $23,517; other, $923), $26,091. Operating expenses, $17,585. Net earnings, $8,506. Payments: Interest on bonds, $9,750; taxes, $130; rentals, $69—total, $9,949. Deficit, $1,443.

General Balance Sheet.—None rendered; *all information refused.* The following statement is repeated from the MANUAL for 1898: Capital stock ($100 shares), $55,000. Funded debt outstanding, $585,000, consisting of $195,000 1st mtge. 5 p. c. $1,000 coupon bonds, dated Dec. 1, 1896, due in 1927, interest Jan. and July, at the office of the trustee, and $390,000 2d mtge. income bonds. The 1st mtge. bonds bore no interest for the half-year ending Dec. 31, 1898, and will bear none for the half-year ending June 30, 1900. Trustee of bonds: St. Paul Title, Insurance and Trust Co., St. Paul, Minn.

Directors (elected Nov. 12, 1898).—C. J. Whitmore, G. D. Braman, Boston, Mass.; Maurice Auerbach, F. W. M. Cutcheon, C. A. Severance, St. Paul, Minn.; D. M. Sabin, E. D. Buffington, Stillwater, Minn. OFFICERS: E. D. BUFFINGTON, *Pres.*, Stillwater, Minn.; G. D. Braman, *Vice-Pres.*, Boston, Mass.; Herman Scheffer, *Treas.*; Jas. W. Jones, *Sec. & Aud.*, St. Paul, Minn. GENERAL OFFICE, Spring Valley, Wis.

MUNISING RY.—Munising to Little Lake, Mich., 38 m.; Stillman to Ackers, 6.25 m.; terminals, 12 m.—total, 56.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 3, 1895; road completed as above in 1897. Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 165), 166; caboose, 1; other, 50—total, 219.

Operations, year ending June 30, 1898.—Trains run (passenger, 10,767; freight, 34,376; mixed, 6,800), 51,943 miles. Passengers carried, 14,898; carried one mile, 155,172. Tons freight moved, 204,975; ton-miles, 1,861,409. Earnings (passenger, $6,168; freight, $57,961; other, $2,431), $66,560. Operating expenses, $46,004. Net earnings, $20,556. Paid interest on bonds, $5,550. Surplus, $15,006; surplus forward, $25,427—total, $40,433.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $870,000; funded debt, $111,000; other liabilities, $42,329; current accounts, $385,448; profit and loss, $40,433—total, $1,449,210. *Contra:* Cost of road and equipment, $1,390,120; materials, etc., $1,883; cash and current assets, $57,207—total, $1,449,210.

Funded debt consists of ($558,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1926, interest April and Oct. Trustee: Metropolitan Trust Co. of New York.

Directors.—Dan. P. Eells, Rocky River, O.; Fayette Brown, Joseph Colwell, Cleveland, O.; R. E. Morrison, E. F. Micheal, La Porte, Ind. OFFICERS: DAN. P. EELLS, *Pres.*, Rocky River, O.; Fayette Brown, *Vice-Pres.*; D. B. Chambers, *Sec.*; H. P. Eells, *Treas.*, Cleveland, O.; J. C. Dougherty, *Supt.*, Munising, Mich. GENERAL OFFICE, Munising, Mich.

NORTHERN INDIANA RR.—In Hammond, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive, 1. Chartered Sept. 28, 1893. Operates between the plant of the G. H. Hammond Co., Hammond, Ind., and the Michigan Central, Louisville, New Albany and Chicago, Chicago and Erie, New York, Chicago and St. Louis, Wabash, Chicago and Calumet Terminal and Chicago, Hammond and Western RRs. Capital stock (auth. and paid in), $70,000.

Directors.—J. P. Lyman, K. H. Bell, Hammond, Ind.; Edwin Chapman, Boston, Mass.; W. P. Jenkins, Jas. F. Meagher, Chicago, Ill.; Andrew Comstock, Providence, R. I.; J. D. Standish, Detroit, Mich. OFFICERS: J. P. LYMAN, *Pres.*, Hammond, Ind.; Edwin Chapman, *Vice-Pres.*, Boston, Mass.; J. A. Ostrom, *Sec. & Treas.*; K. H. Bell, *Gen. Mgr.*; W. P. Jenkins, *Traffic Mgr.*, Hammond, Ind. GENERAL OFFICE, Hammond, Ind.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to St. Louis River on Minn. State Line, 12.82 m.; total track (steel ; 60 lbs.), 19.61 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 9, 1892. Purchased in 1894 the road of the Superior Belt Line and Terminal Ry. Co., extending from New Duluth, Minn., to Superior, Wis., 11.09 miles. Extended 1.73 miles by this company in the city of Superior, Wis. Locomotives, 2. Car (caboose), 1.

Operations, year ending Dec. 31, 1898.—Tons freight moved, 423,133; ton-miles, 1,380,851. Gross traffic earnings (freight), $24,107; rentals, $9,760; net receipts from dock, $44,568—total, $78,435. Operating expenses of railroad, $28,522; interest on bonds, $47,027—total, $75,549. surplus, $2,886; surplus forward, $4,758—total, $7,644.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $1,000,000; current liabilities, $9,290; interest accrued, not due, $7,867; taxes accrued, $1,707; profit and loss, $7,644—total, $2,026,508. *Contra:* Cost of road and equipment, $1,941,542; treasury bonds, $56,000; materials, etc., $5,080; cash and current assets, $23,886—total, $2,026,508.

Funded debt consists of ($2,000,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due May 1, 1923, interest May and Nov., at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected Sept. 1, 1898).—E. N. Saunders, E. L. Shepley, St. Paul, Minn.; M. H. Taylor, Erie, Pa.; Jos. Stickney, E. R. Holden, Robt. I. Jenks, New York, N. Y.; Wm. Endicott, Jr., Boston, Mass. OFFICERS: E. N. SAUNDERS, *Pres.*, St. Paul, Minn.; E. L. Shepley, *Sec. & Treas.*, St. Paul, Minn.; Wm. P. Barrett, *Gen. Supt.*, Superior, Wis. GENERAL OFFICE, Superior, Wis.

OBERLIN AND LA GRANGE RY.—Oberlin, O., to Nickel Plate, O., 4.5 m.; total track (steel ; 50 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 20, 1883 ; road opened April 12, 1884. Operated under contract since March 29, 1884, by the L. S. & M. S. Ry. Co. Capital stock, $25,000 ; 6 p. c. 10-yr. mortgage., interest Jan. and July, at Cleveland, O., $12,000—total, $37,000. The bonds, which matured in 1894, were extended. Interest payable at Cleveland, O.

Directors.—George H. Worthington, J. V. Painter, E. A. Merritt, C. W. McCormick, Cleveland, O.; J. H. Wade, New York, N. Y. OFFICERS : GEORGE H. WORTHINGTON, *Pres.;* J. V. Painter, *Vice-Pres.;* E. A. Merritt, *Sec. & Treas.*, Cleveland, O. GENERAL OFFICE, Cleveland, O.

OHIO RIVER AND LAKE ERIE RR.—Alliance to Bergholz, O., 35.8 m.; total track (steel ; 56 lbs.), 37.2 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 5, 1897, as successor to the Lake Erie, Alliance and Southern RR. Co., whose property was sold under foreclosure on Jan. 3, 1895, and bid in by a representative of the bondholders. (See MANUAL for 1897, page 127.) The company got possession of the property Nov. 6, 1897. Extensions are projected from Alliance to Lake Erie, and from Bergholz to the Ohio River. Rolling stock, June 30, 1898. —Locomotives, 3. Cars—passenger, 3 ; baggage, etc., 1 ; freight (flat, 10 ; coal, 60), 70 ; caboose, 1—total, 75.

Operations, from Nov. 6, 1897, to June 30, 1898.—Trains run (passenger, 19,624; freight, 13,020), 32,644 miles. Passengers carried, 7,183; carried one mile, 116,021. Tons freight moved, 45,618; ton-miles, 951,135. Earnings (passenger, $3,083; freight, $12,869; other, $1,877), $17,829. Operating expenses, $15,429. Net earnings, $2,400; other receipts, $1,068—total, $3,468. Paid taxes, $1,040. Surplus, $2,428. Operations for period from July 1 to Nov. 6, 1897, not reported, the receiver's books not having been turned over to the company.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $360,000; current liabilities, $6,589; profit and loss, $2,428—total, $869,017. *Contra:* Cost of road, $860,000; new equipment and construction, $7,308; cash and current assets, $1,709—total, $869,017.

Funded debt consists of ($700,000 auth.) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1927, interest June and Dec. Trustee of bonds: Knickerbocker Trust Co., New York, N. Y.

Directors.—G. E. Taintor, J. Adriance Bush, G. D. L'Huilier, New York, N. Y.; H. D. Emerson, D. Fording, S. J. Williams, Alliance, O.; Lowe Emerson, Cincinnati, O. OFFICERS: G. E. TAINTOR, *Pres.*, 11 Wall St., New York, N. Y.; H. D. Emerson, *Vice-Pres. & Gen. Supt.*, Alliance, O.; G. D. L'Hulier, *Sec. & Treas.*, New York, N. Y.; F. L. Chevee, *Aud.*, Alliance, O. PRINCIPAL OFFICE AND ADDRESS, Alliance, O. New York Office, 11 Wall Street.

OHIO VALLEY AND JUNCTION RY.—Parral to Canal Dover, O., 5 miles. Gauge, 4 ft. 8½ in., Rail (steel), 66 lbs. Chartered Nov. 3, 1897; road opened in April, 1898. It is proposed to extend the road from Parral to Valley Junction, 10 miles. Locomotive, 1. Cars—passenger, 1; freight (coal), 4—total, 5. Capital stock auth. and paid in, $100,000.

Directors.—J. F. Townsend, Henry Robinson, B. W. Robinson, H. B. Manton, R. L. Robinson, Akron, O. OFFICERS: J. F. TOWNSEND, *Pres. & Gen. Mgr.;* Henry Robinson, *Vice-Pres.;* H. B. Manton, *Treas.;* B. W. Robinson, *Sec.*, Akron, O. GENERAL OFFICE, Akron, O.

OSHKOSH TRANSPORTATION CO.—In Oshkosh, Wis., 4.28 miles. Used by Chicago and Northwestern Ry. Co., under switching contract.

Operations, year ending June 30, 1898.—Gross earnings, $9,002. Operating expenses, $3,223. Net earnings, $5,779. Capital stock, representing cost, etc., $70,000.

Directors.—Howard Morris, E. B. Greenleaf, T. H. Gill. OFFICERS : HOWARD MORRIS, *Pres. & Treas.;* E. B. Greenleaf, *Sec.*, Milwaukee, Wis. GENERAL OFFICE, Milwaukee, Wis.

PAWNEE RR.—Pawnee to Auburn, Ill., 9 m.; sidings, 0.5 mile. Rail (steel, 9 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Dec. 20, and chartered Dec. 25, 1888; road completed in 1889. Locomotives, 2. Cars—passenger, 1; freight (coal), 1—total, 2.

Operations, year ending June 30, 1898.—Trains run (passenger, 43; freight, 129), 172 miles. Passengers carried, 11,612; carried one mile, 92,896. Tons freight moved, 19,940; ton-miles, 119,640. Earnings (passenger, $2,604; freight, $9,246; other, $748), $12,598. Operating expenses, $8,825. Net earnings, $3,773; other receipts, $84—total, $3,857. Payments: Interest on bonds, $2,160; other interest, $819; taxes, $522—total, $3,501. Surplus, $356; deficit forward, $5,521; net deficit. $5,165.

Financial Statement, June 30, 1898.—Capital stock paid in (auth., $100,000; $100 shares), $50,000; funded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon bonds, dated Oct. 1, 1891, interest annually in Oct. at Springfield, Ill.), $36,000; other liabilities, $14,015—total, $100,015. Trustee of bonds : B. F. Caldwell.

Directors (elected Aug. 3, 1896).—H. R. Davis, Hiram White, D. A. Drennan, C. E. Clayton, Pawnee, Ill.; C. White, Taylorville, Ill.; L. K. Davis, Springfield, Ill. OFFICERS: HIRAM WHITE, *Pres.;* D. A. Drennan, *Vice-Pres.;* H. R. Davis, *Treas. & Gen. Mgr.;* C. E. Clayton, *Sec.;* M. C. White, *Aud.*, Pawnee, Ill. GENERAL OFFICE, Pawnee, Ill.

PEORIA AND PEKIN UNION RY.—Pekin, Ill., to Peoria, Ill., 9.4 m.; Peoria, Ill., to Hollis, Ill., 7.2 m.—total, 16.6 miles. 2d track, 9.0 m.; sidings, 49.0 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 70 lbs. Chartered Sept. 1, 1880 ; road opened Feb. 1, 1881. The Peoria and Springfield RR. and that part of the Peoria, Pekin and Jacksonville Ry. extending between Peoria and Pekin were acquired by purchase. Locomotives, 20. Cars—passenger, 1; combination, 1; baggage, etc., 1; freight (box, 5; flat, 3; coal, 228), 236—total cars, 239.

Operations. year ending June 30, 1898.—Trains run (passenger, 33,465; freight, 22,484), 55,949 miles. Tons freight moved, 207,840. Earnings (passenger, $16,234; freight, $69,220; other, $601,394), $686,848. Operating expenses, $334,728. Net earnings, $352,120. Payments : Interest on bonds, $157,155; taxes, $66,295; rentals, $36,150; dividends (6 p. c.), $60,000; other charges, $10,000—total, $329,600. Surplus, $22,520; surplus forward, $145,838—total, $168,358.

Capital stock, bonded debt, income, etc., for eight years ending June 30; year (1897) ending Dec. 31:

Years.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest Charges.	Dividends Paid.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891.....	1,000,000	2,994,000	4,218,861	18.10	375,918	264,812	111,106	192,461	157,155	.....	+ 35,306
1892.....	1,000,000	2,994,000	4,241,196	18.10	598,086	390,859	207,227	207,227	157,155	.....	+ 50,072
1893.....	1,000,000	2,994,000	4,293,150	18.01	620,367	.....	.....	.....	.....	.....	.....
1894.....	1,000,000	3,994,000	4,350,987	18.01	593,262	370,482	222,780	.....	.....	.....	.....
1895.....	1,000,000	2,994,000	4,393,659	18.14	604,558	392,490	212,068	212,068	157,155	.....	+ 54,913
1896.....	1,000,000	2,994,000	4,419,224	18.14	671,935	393,905	278.030	278,030	157,155	60,000	− 29,553
1897.....	1,000.000	2,994,000	4,420.724	18.14	642,803	359,006	283,797	.....	157,155	60,000	+ 30,975
1898.....	1,000,000	2,994,000	4,420,724	18.14	686,848	370,878	315,970	.....	157,155	60,000	+ 22,520

General Balance Sheet, Dec. 31, 1897 (*latest rendered*).—Capital stock ($100 shares), $1,000,000; funded debt, $2,944,000; betterments, $426,723; current liabilities, $159,858; interest accrued, not due, $29,267; taxes accrued, $34,604; profit and loss, $160,311—total, $4,754,763. *Contra:* Cost of road and equipment, $4,420,724; materials, etc., $34,759; cash and current assets, $299,280—total, $4,754,763. Floating debt, June 30, 1898, was $183,763.

The capital stock is held by the following companies: Wabash RR. Co., 1,500 shares; Peoria, Decatur and Evansville Ry., Peoria and Eastern Ry., and Chicago, Peoria and St. Louis RR. Co. of Ill., each 2,500 shares; and the Lake Erie and Western Ry., 1,000 shares. With the exception of the Wabash RR. Co., each of these companies pays, in addition to terminal charges for handling its business and cars at Peoria, a yearly rental of $22,500 for use of this company's tracks: sufficient of this rental is pledged to payment of interest on the 1st mtge. bonds. An annual rental of $22,500 is also paid by the Terre Haute and Indianapolis RR. Co., $13,500 by the Iowa Central, and $22,500 by the Toledo, Peoria and Western Ry. Co., besides the usual terminal charges for handling their business in Peoria.

Funded debt, Dec. 31, 1897, consisted of $1,495,000 ($1,500,000 auth.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due Feb. 1, 1921, interest Feb., May, Aug., and Nov.; and $1,449,000 ($1,500,000 auth.) 2d mtge. 4½ p. c. 35-yr. $1,000 gold coupon bonds, due Feb. 1, 1921, interest May and Nov. Interest on bonds payable at the office of the trustee, the Central Trust Co., New York. Principal of 1sts is payable at the Metropolitan National Bank, New York; of 2ds, at the Central Trust Co., New York.

Directors (as constituted April 1, 1898).—*Till March*, 1899: C. E. Schaff, Cincinnati, O.; A. G. Palmer, Evansville, Ind.; Bluford Wilson, Springfield, Ill.; E. M. Armstrong, Peoria, Ill. *Till March*, 1900: J. A. Barnard, Indianapolis, Ind.; E. O. Hopkins, Evansville, Ind.; H. W. Gays, Springfield, Ill.; G. L. Bradbury, Chicago, Ill. *Till March*, 1901: E. F. Osborn, Cincinnati, O.; W. J. Lewis, Evansville, Ind.; C. E. Kimball, New York, N. Y.; C. H. Bosworth, Peoria, Ill. OFFICERS: G. L. BRADBURY, *Pres.*, Chicago, Ill.; C. H. Bosworth, *Vice-Pres. & Gen. Mgr.*; J. F. Keifer, *Treas.*; H. K. Pinkney, *Sec. & Aud.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PITTSBURGH, LISBON AND WESTERN RY.—New Galilee, Pa., to Lisbon, O., 25 m.; trackage: *Coal RR.*, Cannelton Junc., Pa., to Sterling Mines, Pa., 3 m.—total, 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 1, 1896, as successor to the Pittsburgh, Marion and Chicago Ry. Co., whose road was sold under foreclosure on April 13, 1896 (see MANUAL for 1895, page 160). Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; flat, 3; coal, 24), 29; caboose, 1; other, 1—total, 33.

Operations, year ending June 30, 1898.—Trains run (passenger, 31,700; freight, 13,750), 45,450 miles. Passengers carried, 33,335; carried one mile, 400,050. Tons freight moved, 160,905; ton-miles, 2,896,300. Earnings (passenger, $8,865; freight, $35,232; other, $2,555), $46,652. Operating expenses, $32,710. Net earnings, $13,942; other receipts, $155—total, $14,097. Payments: Interest on bonds, $7,500; taxes, $1,156—total, $8,656. Surplus, $5,441; surplus forward, $6,806—total, $12,247.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $50 shares), $150,000; funded debt, $150,000; current liabilities, $6,176; profit and loss, $12,247—total, $318,423. *Contra:* Cost of road and equipment, $290,970; cash and current assets, $27,453—total, $318,423.

Funded debt consists of ($200,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1926, interest Jan. and July, at 81 New St., New York, N. Y. Trustee of bonds: W. S. Gurnee, Jr., New York, N. Y.

Directors.—A. S. Comstock, J. I. Raymond, W. S. Gurnee, Otto Arens, New York, N. Y.; N. B. Billingsley, C. W. Bray, K. E. Baringer, I. M. Scott, Lisbon, O.; W. H. Reed, Stamford, Conn. OFFICERS: A. S. COMSTOCK, *Pres. & Treas.*, New York, N. Y.; R. W. Tayler, *Sec.*; K. E. Baringer, *Gen. Mgr.*, Lisbon, O. GENERAL OFFICE, Lisbon, O.

PONTIAC, OXFORD AND NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 m.; sidings, 8.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to Pontiac, Oxford and Port Austin RR., sold under foreclosure Sept. 19, 1889. (See MANUAL for 1893, page 978.) Locomotives, 6. Cars—passenger, 7; baggage, etc., 1; freight (box, 46; flat, 61; stock, 4), 111; caboose, 1—total cars, 120.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 63,100; freight, 40,329; mixed, 68,527; other, 2,926), 174,882 miles. Passengers carried, 83,435; carried one mile, 1,779,713. Tons freight moved, 108,446; ton-miles, 3,450,571. Earnings (passenger, $45,913; freight, $93,763; other, $10,304), $149,980. Operating expenses, $92.047. Net earnings, $57,933; other receipts, $252—total, $58,185. Payments: Interest on bonds, $18,000; additional taxes paid on earnings for the year 1897, $645; dividends (2½ p. c.), $25,000—total, $43,645. Surplus, $14,540; surplus forward, $12,322—total, $26,862.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $300,000; current liabilities, $19,984; profit and loss, $26,862—total, $1,346,846. *Contra:* Cost of road and equipment, $1,017,442; owners of property account, $205,958; materials, etc., $5,172; cash and current assets, $118,274—total, $1,346,846.

Funded debt consists of ($400,000 auth.) 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1916, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Sept. 21, 1898).—Hugh Porter, George W. Debevoise, L. A. Hale, Wm. H. Murphy, Henry A. O'Brien, New York, N. Y.; A. C. Baldwin, W. C. Sanford, Pontiac, Mich. OFFICERS: HUGH PORTER, *Pres. & Treas.*; George W. Debevoise, *Vice-Pres.*; H. A. O'Brien, *Sec.*, New York, N. Y.; F. H. Carroll, *Aud.*, Pontiac, Mich. GENERAL OFFICE, Pontiac, Mich.

QUINCY, CARROLLTON AND ST. LOUIS RY.—Columbiana to Barnett, Ill., 51.6 m.; trackage, *J. & St. L. Ry.*, Barnett to Litchfield, Ill., 6 m.—total, 57.6 m.; total track (steel; 56 to 59 lbs.), 60.5 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 7, 1899, to take over the property of the Litchfield, Carrollton and Western RR. Co., sold under foreclosure of its two mortgages on Nov. 26, 1898. (See MANUAL for 1898, page 135.) Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 2; coal, 17), 23; caboose, 1—total, 27.

Operations, year ending June 30, 1898.—Trains run (passenger, 2,160; freight, 1,160; mixed, 34,800), 38,120 miles. Passengers carried, 26,649; carried one mile, 478,747. Tons freight moved, 39,172; ton-miles, 739,710. Earnings (passenger, $13,081; freight, $24,504; other, $3,812), $41,397. Operating expenses, $37,299. Net earnings, $4,098. Deductions from income, $8,102. Deficit, $4,004; deficit forward, $16,194; deductions for year, $26,715—total, $46,913.

Financial Statement, March 1, 1899.—Capital stock ($100 shares), $500,000. Cost of road, etc., $650,000.

Directors (elected Feb. 8, 1899).—David R. Francis, William P. Kennett, Thomas H. Francis, St. Louis Mo.; Ornan Pierson, George W. Davis, James McNabb, Carrollton, Ill.; Lewis P. Peebles, Carlinville, Ill. OFFICERS: DAVID R. FRANCIS, *Pres.;* William P. Kennett, *Vice-Pres.;* Charles H. Hiemenz, *Treas.;* George A. H. Mills, *Sec.*, St. Louis, Mo.; C. M. Stanton, *Gen. Mgr.*, Jacksonville, Ill. GENERAL OFFICE, Carrollton, Ill.

RICE LAKE, DALLAS AND MENOMONIE RY.—*Projected ;* Menomonie to Superior, Wis., 40 miles. *Completed*, June 30, 1898 ; Rice Lake to Cameron, Wis., 7.52 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Chartered Feb. 9, 1893 ; road opened Feb. 22, 1894. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1898.—Earnings (passenger, $831 ; freight, $9,320 ; mail, $342), $10,493. Operating expenses, $10,528. Deficit, $35. Interest on bonds, $3,600. Deficit for year, $3,635 ; deficit forward, $8,074—total, $11,709.

General Balance Sheet, June 30, 1898.—Capital stock, $60,000 ; funded debt, $60,000; current liabilities, $26,486—total, $146,486. *Contra ;* Cost of road and equipment, $98,501 ; cash and current assets, $36,276 ; profit and loss, $11,709—total, $146,486.

Funded debt consists of 1st mtge. 6 p. c. $1,000 coupon bonds, issued Dec. 15, 1893, due Jan. 1, 1914, interest Jan. and July, in St. Paul, Minn. Trustee : St. Paul Title, Insurance and Trust Co., St. Paul, Minn.

Directors.—Geo. Fuller, H. E. Clark, H. M. Temple, St. Paul, Minn.; M. P. Barry, J. E. Horsman, Rice Lake, Wis. OFFICERS : GEO. FULLER, *Pres.;* H. E. Clark, *Vice-Pres.*, St. Paul, Minn.; J. E. Horsman, *Sec. & Treas.;* Stuart J. Fuller, *Aud.*, Rice Lake, Wis. GENERAL OFFICE, Rice Lake, Wis.

SAGINAW, TUSCOLA AND HURON RR.—Saginaw to Bad Axe, Mich., 64.38 m.; Quarry Junc. to Quarry, 0.81 m.; Bay Port Junc. to Bay Port, Mich., 1.38 m.—total, 66.57 m.; total track (steel; 56 and 60 lbs.), 82.33 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1881; opened as above July 1, 1886. Locomotives, 10. Cars—passenger, 13 ; baggage, etc., 3 ; freight (box, 27 ; coal, 50 ; flat, 116), 193; caboose, 3—total, 212.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 88,544 ; freight, 49,541), 138,085 miles. Passengers carried, 84,077 ; carried one mile, 2,128,041. Tons freight moved, 134,474 ; ton-miles, 5,192,180. Earnings (passenger, $43,326 ; freight, $88,116 ; other, $7,787), $139,229. Operating expenses and taxes, $105,805. Net earnings, $33,424 ; other receipts, $5,397—total, $38,821. Payments : Interest on debt, $77,450 ; other charges, $1,918—total, $79,368. Deficit, $40,547 ; deficit forward, $315,667—total, $356,214.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($600,000 auth.; $100 shares), $123,555 ; floating debt for advances, account construction, etc., $1,382,899 ; current liabilities, $12,752 ; other liabilities, $344—total, $1,519,550. *Contra ;* Cost of road and equipment, $993,454 ; real estate, etc., $26,668 ; securities owned, $1,500 ; Bay Port Hotel and grounds, $50,837 ; Bay Port quarries, $64,262 ; materials, etc., $215 ; cash and current assets, $26,400 ; profit and loss, $356,214—total, $1,519,550.

Under date of Sept. 1, 1891, the company issued $1,000,000 1st mtge. 40-yr. $1,000 gold bonds, due Sept. 1, 1931, and pledged them as collateral security for advances made on account of construction, etc. The bonds are in coupon form, with right of registration ; interest payable March and Sept. Authorized amount, $15,000 per mile. Trustee: Continental Trust Co., New York, N. Y.

Directors (elected May 19, 1898).—Wm. L. Webber, Geo. W. Morley, John S. Estabrook, James B. Peter, Samuel G. Higgins, W. H. Hart, Charles Harris, Saginaw, E. S., Mich. OFFICERS : WM. L. WEBBER, *Pres. & Gen. Mgr.;* Geo. W. Morley, *Vice-Pres.;* W. H. Hart, *Treas.;* Samuel G. Higgins, *Sec.;* L. F. Ohland, *Aud.;* W. H. Wallace, *Supt. & Purch. Agt.*, Saginaw, E. S., Mich. GENERAL OFFICE, Saginaw, E. S., Mich.

ST. CLAIR, MADISON AND ST. LOUIS BELT RR.—Alton, Ill., to West Alton, Mo., 2.80 miles. Sidings, 1.00 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in May, 1890. The company owns 1 hand car and leases 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1898.—Earnings (passenger, $27,222; freight, $27,057; other, $604), $54,883. Operating expenses, $31,248. Net earnings, $23,635. Paid taxes, $4,883. Surplus, $18,752.

Financial Statement, June 30, 1898.—Capital stock auth. ($100 shares), $2,000,000; amount paid in, not reported. Funded debt, $600,000 ($2,000,000 auth.) 1st mtge. 5 p. c. 40-yr. $1,000 bonds, due 1933, interest Jan. and July. Other liabilities—bills payable, $15,102; current accounts, $11,605; accrued interest, $54,839—total, $81,546. Cost of road, $1,500,000. Other assets—real estate, etc., $15,000; materials, $250; bills receivable, $15,537; current accounts, $8,919; cash, $12,819—total, $52,525.

Directors.—E. F. Leonard, Springfield, Ill.; Edwards Whitaker, St. Louis, Mo.; F. M. Horner, East St. Louis, Ill.; John E. May, Alton, Ill. (one vacancy). OFFICERS : JOHN F. BARNARD, *Rec.*, St. Joseph, Mo.; E. F. LEONARD, *Pres.*, Peoria, Ill.; Edwards Whitaker, *Vice-Pres.;* C. Hodgman, *Treas.*, St. Louis, Mo.; John E. May, *Gen. Supt.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

ST. CLAIRSVILLE AND NORTHERN RY.—St. Clairsville to Barton, O., 3.6 m.; total track (steel ; 40 lbs.), 4.0 miles. Gauge, 4 ft. 8½ in. Chartered June 17, 1879. Owned by the village of St. Clairsville, which issued for its construction $30,000 bonds ($4,000 of which are outstanding), secured by mortgage and by guarantee of St. Clairsville village. Road opened Nov. 1, 1881. Leased April 17, 1882, for 30 years, to the *St. Clairsville Co.*, which began operating it June 15, 1882. Locomotive, 1. Car (combination), 1.

Operations, year ending June 30, 1898.—Trains run (mixed), 8,928 miles. Passengers carried, 24,848 ; carried one mile, 74,544. Tons freight moved, 28,478 ; ton-miles, 85,434. Earnings (passenger, $4,129 ; freight, $2,007 ; other, $536), $6,672. Operating expenses, $6,281. Net earnings, $391.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $5,000 ; current liabilities, $650—total, $5,650. *Contra ;* Cost of road and equipment, $4,600 ; lands owned, $400 ; cash and current assets, $650—total, $5,650.

Directors.—A. C. Darrah, W. A. Hunt, John Carlisle, J. H. Boroff, David Darrah, St. Clairsville, O. OFFICERS : A. C. DARRAH, *Pres.;* J. H. Boroff, *Sec. & Treas.*, St. Clairsville, O. GENERAL OFFICE, St. Clairsville, O.

ST. LOUIS, BELLEVILLE AND SOUTHERN RY.—East St. Louis to Belleville, Ill., 13 m.; total track (steel; 60 lbs.), 14.68 miles. Gauge, 4 ft. 8½ in. Chartered as the Belleville City Ry. Co. in Feb., 1867; present name adopted on March 15, 1895. Road opened as above in May, 1895. Locomotives, 3. Cars—flat, 20; coal, 100; caboose, 1—total, 121.

Operations, year ending June 30, 1898.—Gross receipts, $19,830. Operating expenses, $15,403; taxes, $2,290—total, $17,693. Net income, $2,137.

Financial Statement.—Capital stock paid in ($500,000 auth.), $398,000. Funded debt, $500,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1913, interest Jan. and July. *Contra ;* Cost of road, $461,264.

Directors.—J. C. Welling, J. T. Harahan, J. F. Titus, Chicago, Ill.; G. A. Koerner, Bellville, Ill.; C. F. Parker, St. Louis, Mo. OFFICERS : C. F. PARKER, *Pres.*, St. Louis, Mo.; J. F. Titus, *Vice-Pres.;* W. G. Bruen, *Sec.*, Chicago, Ill.; E. T. H. Gibson, *Treas.*, New York, N. Y. GENERAL OFFICE, Chicago, Ill.

ST. LOUIS, INDIANAPOLIS AND EASTERN RR. (*Indiana and Illinois Southern RR.*).—Switz City, Ind., to Effingham, Ill., 90 miles. Sidings, etc., 10.48 miles. Gauge, 4 ft. 9 in. Rail—iron, 45 lbs.; steel (90.83 m.), 60 and 65 lbs. The Indiana and Illinois Southern RR. Co. was organized May 12, 1886, by the consolidation of the Indiana and Illinois Southern Ry. Co. and the Bloomfield RR. Co. (See MANUAL for 1888, page 460.) The consolidated company issued $500,000 1st mtge. 5 p. c. bonds and $739,000 6 p. c. incomes. No interest was paid from the outset, and the road was sold under foreclosure Jan. 6, 1890. It was purchased in the interest of the bondholders, and was conveyed to the St. Louis, Indianapolis and Eastern RR. Co. on Feb. 6, 1890.

It is still operated under the old title. Locomotives, 9. Cars—passenger, 3; baggage, etc., 2; freight (flat, 16; coal, 100), 116; caboose, 2; other, 3—total, 126. Of this equipment, 1 locomotive and 15 flat cars are held under car trust.

Operations, year ending June 30, 1898.—Trains run (passenger, 62,062; freight, 56,966; other, 910), 119,938 miles. Passengers carried, 52,316; carried one mile, 732,424. Tons freight moved, 311,614; ton-miles, 6,855,508. Earnings (passenger, $21,569; freight, $81,867; other, $5,868), $109,304. Operating expenses, $91,419. Net earnings, $17,885. Payments: Interest on bonds, $11,280; other interest, $3,000; taxes, $11,353—total, $25,633. Deficit, $7,743; deficit forward, $46,398—total, $54,146.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100 shares), $740,900; funded debt, $978,000; equipment trust obligations, $10,563; bills payable, $48,706; current accounts, $38,568—total, $1,816,737. *Contra:* Cost of road and equipment, $1,734,845; securities owned, $19,000; materials, etc., $2,595; cash and current assets, $6,151; profit and loss, $54,146—total, $1,816,737.

Capital stock authorized consists of $6,792,000 common stock and $4,528,000 preferred stock, of which $1,900 common and $739,000 preferred are paid in.

Funded debt, June 30, 1898, consisted of $790,000 ($5,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due March 1, 1940, interest March and Sept., and $188,000 ($300,000 auth.) 1st mtge. 6 p. c. 3-yr. $1,000 coupon notes, dated Jan. 1, 1896, interest Jan. and June. The 1st mtge. notes were issued to meet the cost of additions and improvements. They are a first lien on all the property of the company. Trustees: The Central Trust Co. of New York, and Medford B. Wilson, Indianapolis, Ind. Since June 30, 1898, the equipment trust obligations have been retired.

Directors.—John T. Hays, P. H. Blue, Sullivan, Ind.; J. T. Harahan, W. G. Bruen, D. W. Ross, W. H. Alley, John B. Lyon, Chicago, Ill. OFFICERS: WM. H. ALLEY, *Pres.;* John B. Lyon, *Vice-Pres.;* W. G. Bruen, *Sec.;* J. F. Titus, *Treas.*, Chicago, Ill.; P. H. Blue, *Gen. Mgr.;* C. R. Hinkle, *Aud.*, Chicago, Ill. GENERAL OFFICE, Sullivan, Ind.

SALEM RR.—Salem to Washingtonville, O., 6.92 m.—total track (steel; 60 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Road opened in Sept., 1892. Built under a special law of the Ohio Legislature authorizing the city of Salem to bond itself for $125,000. These bonds are secured by the faith of the city and by a mortgage on the railroad. The road was built and is managed and controlled by a board of trustees appointed by the Common Pleas Court. The trustees are: B. S. Ambler, Joel Sharp, and J. M. Woodruff. Receiver appointed Jan. 12, 1897, in the suit of the State Trust Co., New York, against the city of Salem. Locomotive, 1. Cars—combination, 1; coal, 5; other, 1—total, 7.

Operations, year ending June 30, 1898.—Trains run (freight, 4,382; mixed, 13,146), 17,528 miles. Passengers carried, 13,069; carried one mile, 32,672. Tons freight moved, 80,679; ton-miles, 403,395. Earnings (passenger, $3,717; freight, $13,658; other, $1,474), $18,849. Operating expenses, $11,097. Net earnings, $7,752; other receipts, $5,000—total, $12,752. Payments: Interest on bonds, $7,500; taxes, $206—total, $7,706. Surplus, $5,046; surplus forward, $4,374—total, $9,420.

General Balance Sheet, June 30, 1898.—Bonded debt, $125,000; current liabilities, $9,135; profit and loss, $9,420—total, $143,555. *Contra:* Cost of road and equipment, $128,540; materials, etc., $500; cash and current assets, $14,515—total, $143,555.

Bonded debt consists of mortgage 6 p. c. 20-yr. $1,000 coupon bonds, due Sept. 1, 1911, interest March and Sept.; issued as to $112,000 on Sept. 1, 1891, and as to $13,000 on Oct. 26, 1892. The bonds are authorized to an amount that shall not exceed 5 p. c. of the tax duplicate of the city of Salem. B. S. AMBLER, *Rec.;* M. L. Mardis, *Gen. Agt.*, Salem, O. GENERAL OFFICE, Salem, O.

SOUTH HAVEN AND EASTERN RR.—Lawton to South Haven, Mich., 36.6 m.; total track (steel; 67 lbs.), 38.39 miles. Gauge, 4 ft. 8½ in. Reorganization, May 23, 1894, of the Toledo and South Haven Ry. Co. (See MANUAL for 1893, page 1032.) The road was rebuilt and the gauge broadened from 3 ft. to the standard in April and May, 1899. Locomotives, 3. Cars—passenger, 6; baggage, etc., 2; freight (box, 14; flat, 12), 26—total, 34.

Operations, year ending Dec. 31, 1897.—Trains run (mixed), 67,440 miles. Passengers carried, 44,900; carried one mile, 654,751. Tons freight moved, 10,384; ton-miles, 164,218. Earnings (passenger, $13,079; freight, $10,052; other, $3,096), $26,227. Operating expenses, $23,383. Net earnings, $2,844. Payments: Interest on unfunded debt, $513; taxes, $574—total, $1,087. Surplus, $1,757; surplus forward, $24; add various items, $3,474—total, $5,255.

General Balance Sheet, Dec. 31, 1897.—Capital stock paid in ($300,000 auth.; $100 shares), $218,500; funded debt, $216,000; current liabilities, $1,423; profit and loss, $5,255—total, $441,178. *Contra:* Cost of road and equipment, $439,558; cash and current assets, $1,620—total, $441,178.

Funded debt consists of ($250,000 auth.) 1st mtge. 30-yr. $1,000 gold coupon bonds, due April 1, 1925, interest (4 p. c. till April 1, 1900, and 5 p. c. thereafter) April and Oct., at the First National Bank, New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—R. B. Dodson, New York, N. Y.; A. A. Patterson, Jr., D. H. Patterson, Benton Harbor, Mich.; F. B. Benton, Chicago, Ill.; F. McOmber, Berrien Springs, Mich. OFFICERS: A. A. PATTERSON, JR., *Pres. & Treas.*, Chicago, Ill.; D. H. Patterson, *Vice-Pres. & Gen. Mgr.*, Paw Paw, Mich.; F. B. Benton, *Sec.*, Chicago, Ill. GENERAL OFFICE, Paw Paw, Mich.

TOLEDO AND OHIO CENTRAL EXTENSION RR.—Moore's Junc. to Palos, O., 42.08 m.; Stewart Junc. to Stewart, O., 4.68 m.; Sharpsburg Junc. to Sharpsburg, O., 2.74 m.—total, 49.5 m.; total track (steel, 51.03 m.), 55.81 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 63 lbs. Incorp. Aug. 27, 1888, and succeeded, by purchase, on Nov. 4, 1888, to the property of the Marietta, Columbus and Northern RR. Co. (See MANUAL for 1892, page 985.) On Nov. 10, 1893, a receiver was appointed. Locomotives, 3. Cars—passenger, 3; baggage, etc., 3; freight (box, 6; flat, 8; coal, 37, tank, 2), 53—total, 59.

Operations, year ending June 30, 1898.—Trains run (passenger, 57,714; mixed, 31,710), 89,424 miles. Passengers carried, 44,213; carried one mile, 743,474. Tons freight moved, 116,989; ton-miles, 2,306,659. Earnings (passenger, $19,111; freight, $33,767; other, $3,074), $55,952. Operating expenses, $62,452. Loss on operation, $6,500. Other deductions from income: Interest on receiver's certificates, $1,915; taxes, $3,631; betterments, $1,896; other items, $5,004—total, $12,446. Deficit, $18,946; add deductions from income previous to June 30, 1897, $43,529—total, $62,475. Surplus forward, $111,210; net surplus, $48,734.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,100,000; funded debt, $2,118,803; current liabilities, $143,166; other liabilities, $186,064; profit and loss, $48,735—total, $4,596,768. *Contra:* Cost of road and equipment, $4,015,436; securities owned, $196,600; other investments, $349,034; materials, etc., $2,280; cash and current assets, $33,418—total, $4,596,768.

Funded debt consists of $650,000 1st mtge. (Marietta Mineral Ry.) 6 p. c. $100, $500 and $1,000 coupon bonds, dated Nov. 1, 1884, due May 1, 1915, interest May and Nov.; $850,000 (authorized, $1,500,000) 1st mtge. (Tol. & O. Cent. Ext.) 5 p. c. 50-yr. $1,000 coupon bonds, dated Nov. 1, 1888, due 1938, interest May and Nov.; and $600,000 1st gen. mtge. (Tol. & O. Cent. Ext.) 5 p. c. 20-yr. $1,000 coupon bonds, dated Aug., 1891, due 1911, interest Feb. and Aug. The Marietta Mineral 1sts are secured on 45 m. of road, and the consols on 53 miles. Of the latter, $650,000 are held to pay off the prior bonds. The Toledo and Ohio Central RR. Co. guarantees interest on $300,000 (Nos. 1 to 300) of the consols, and this interest has been paid regularly. Suits in foreclosure have been brought under all three mortgages. Trustees of bonds: Marietta Mineral 1st mtge., Farmers' Loan and

Trust Co., New York; Tol. & Ohio Cent. Ext. 1st mtge., Knickerbocker Trust Co., New York; Tol. & Ohio Cent. Ext. 1st gen. mtge., American Debenture Co., Chicago, Ill.

Directors.—T. D. Dale, A. D. Follett, C. E. Gard, Marietta, O.; E. Summerfield, Laurence, Kan.; C. D, Turney, New York, N. Y. OFFICERS: T. D. DALE, *Rec. & Gen. Mgr.*, Marietta, O.; E. SUMMERFIELD, *Pres.*, Laurence, Kan.; A. D. Follett, *Sec.;* F. L. Alexander, *Aud.*, Marietta, O. GENERAL OFFICE, Marietta, O..

TOLUCA AND EASTERN RR.—Toluca to Rutland, Ill. (owned, 4.9 m.; trackage, 1.43 m.), 6.33 m.; total track, 6.83 miles. Chartered Oct. 11, 1897; road opened in Dec., 1897. Owns 1 locomotive.

Operations, period ending June 30, 1898.—Passengers carried, 2,875; carried one mile, 17,118. Tons freight moved, 15,740; ton-miles, 100,687. Earnings (passenger, $513; freight, $1,500; other, $9), $2,022. Operating expenses, $5,404. Deficit, $3,382.

General Balance Sheet, June 30, 1898.—Capital stock, $50,000; funded debt, $60,000; other liabilities, $37,462—total, $147,462.

Directors.—Henry Duggan, W. W. Twist, Jas. E. Porterfield, Toluca, Ill.; Henry J. Miller, Chas. J. Devlin, Spring Valley, Ill.; Edward C. Anderson, Marquette, Ill.; Alfred G. Dumling, Newton F. Phillips, Chicago, Ill.; Joseph S. Wiley, Davenport, Ia. OFFICERS: CHAS. J. DEVLIN, *Pres. & Treas.;* Joab Mulvane, *Vice-Pres.;* J. D. Norton, *Aud.*, Topeka, Kan.; Henry Duggan, *Sec. & Gen. Mgr.*, Toluca, Ill. GENERAL OFFICE, Toluca, Ill.

WABASH, CHESTER AND WESTERN RR.—Chester, Ill., to Mount Vernon, Ill., 63.33 m.; Chester to Menard, Ill., 1.50 m.—total, 64.83 m.; total track (steel, 64.58 m.), 69.62 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs. (For history, see MANUAL for 1894, page 146.) Locomotives, 5. Cars—passenger, 3; baggage, etc., 2; freight (box, 10; flat, 4; coal, 70), 84; caboose, 2; other, 2—total, 93.

Operations, year ending June 30, 1898.—Trains run (passenger, 49,378; freight, 20,160; mixed, 36,235), 105,773 miles. Passengers carried, 56,867; carried one mile, 978,384. Tons freight moved, 111,222; ton-miles, 3,291,634. Earnings (passenger, $25,155; freight, $57,120; other, $7,972), $90,247. Operating expenses, $62,631. Net earnings, $27,616. Payments: Interest on bonds, $34,500; taxes, $5,969—total, $40,469. Deficit, $12,853; deficit forward, $65,361—total, $78,214.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,250,000; funded debt, $690,000; current liabilities, $8,325; interest coupons, $80,248—total, $2,028,573. *Contra:* Cost of road and equipment, $1,943,795; materials, etc., $934; cash and current assets, $5,630; profit and loss, $78,214—total, $2,028,573.

Funded debt, June 30, 1898, consisted of $300,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1918, interest Jan. and July, and $390,000 ($1,000,000 auth.) consol. mtge. 5 p. c. 35-yr. $1,000 gold bonds, due Jan. 1, 1928, interest Jan. and July. Bonds of both issues are in coupon form with privilege of registration. Interest on 1st mtge. bonds is payable at the National Bank of Commerce, St. Louis, Mo.; on consol. mtge. bonds, at the National Bank of Commerce, New York, N. Y. The bonds on which interest is unpaid—$87,000 1st mtge. bonds, interest due Jan. and July, 1898; $390,000 consol. mtge. bonds, interest from July, 1894; a total of $92,100 unpaid to Jan. 1, 1899—are all owned by officers of the company, who permitted the earnings to be expended on betterments and improvements. Trustees of bonds: 1st mtge., Wm. E. Burr, St. Louis, Mo.; consol. mtge., Union Trust Co., St. Louis, Mo.

Directors (elected March 1, 1899).—Nathan Cole, St. Louis, Mo.; C. B. Cole, H. C. Cole, J. J. Morrison, Chester, Ill.; Geo. W. Evans, Mt. Vernon, Ill. OFFICERS: NATHAN COLE, *Pres.*, St. Louis, Mo.; Charles B. Cole, *Vice-Pres., Treas. & Gen. Mgr.;* C. E. Kingsbury, *Aud.;* H. C. Cole, *Sec.*, Chester, Ill. GENERAL OFFICE, Chester, Ill.

WAUKEGAN AND MISSISSIPPI VALLEY RY.—Waukegan to North Chicago, Ill., 3 m. of main track and 7 m. of side track; used for the present solely for switching business. The company was chartered Aug. 28, 1893, to build about 40 m. of railroad in Lake County, Ill. Road opened as above in 1896. Capital stock, $60,000.

Operations, year ending June 30, 1898.—Gross earnings (switching, etc.), $37,041. Operating expenses, $19,202. Net earnings, $17,839. Total deductions, $12,427. Surplus, $5,412.

Directors.—A. M. Crane, C. T. Boynton, J. S. Keefe. OFFICERS: J. S. KEEFE, *Pres.;* G. P. Washburn, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Rookery Building, Chicago, Ill.

WISCONSIN AND MICHIGAN RY.—Peshtigo, Wis., to Faithorn Junc., Mich., 57.10 m.; Fisher to Ingalls, Mich., 5 m.; Hammond to end of track, 1.45 m.—total, 63.55 m.; C., M. & St. P. Ry. (trackage), Bagley Junc., Wis., to Menominee, Mich., 8.52 m.; total operated, 72.07 miles. Gauge, 4 ft. 8½ in. Construction commenced in April, 1894; road opened Jan. 1, 1895; main line extended Sept. 1, 1896. The *Wisconsin, Michigan and Northern Ry. Co.* was chartered Nov. 17, 1898, to build an extension of this line from Faithorn Junc. to Iron Mountain, Mich., 30 miles, of which 16 miles, from Faithorn Junc. to Quinnesec, are under construction. Locomotives, 7. Cars—passenger, 2; freight (box, 469; flat, 110), 579; other, 6—total, 587.

Operations, year ending Dec. 31, 1897.—Trains run (passenger, 41,610; freight, 57,321), 98,931 miles. Passengers carried, 19,875; carried one mile, 428,580. Tons freight moved, 166,095; ton-miles, 4,413,899. Earnings (passenger, $12,463; freight, $118,433; other, $20,669), $151,565. Operating expenses, $100,528. Net earnings, $51,037; other receipts, $2,995—total, $54,032. Payments: Interest on bonds, $47,550; other interest, $1,588; taxes, $1,244; rentals, $8,265—total, $58,647. Deficit, $4,615; deficit forward, $28,981—total, $33,596.

Gross earnings, year ending June 30, 1898, $110,374. Operating expenses, $74,555. Net earnings, $35,819. Charges: Interest on bonds, $53,307. Deficit, $17,488.

General Balance Sheet, Dec. 31, 1897.—Capital stock ($100 shares), $951,500; funded debt, $951,000; notes payable, $204,443; interest unpaid, $89,875; other liabilities, $32,957—total, $2,229,775. *Contra:* Cost of road and equipment, $2,136,849; other investments, $1,121; materials, etc., $1,497; cash and current assets, $56,712; profit and loss, $33,596—total, $2,229,775.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due Jan. 1, 1945, interest Jan. and July, at the office of the trustee, Atlantic Trust Co., New York, N. Y.

Directors.—S. M. Fischer, J. M. Faithorne, J. C. Ames, John Bagley, J. J. Coleman, Chicago, Ill. OFFICERS: S. M. FISCHER, *Pres. & Treas.;* J. J. Coleman, *Vice-Pres.*, Chicago, Ill.; O. A. Koss, *Sec. & Aud.;* A. H. Crocker, *Supt.*, Peshtigo, Wis. GENERAL OFFICE, Chicago, Ill.

ZANESVILLE AND OHIO RIVER RY.—Zanesville, O., to W. Marietta, O., 72.04 miles. Trackage: *C. & M. V. RR.:* In Zanesville, 1.60 m.; *B. & O. S. W. Ry.:* In Marietta, O., 0.62 mile. Total road operated, 74.26 m.; sidings, etc., 10.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Reorganization, in 1885, of the Chicago, Zanesville and Atlantic Ry. Co. Road opened to Marietta, July 1, 1888. Receiver appointed, July 19, 1892. Interest is in default since Aug. 1, 1889, and foreclosure suit is in progress. (For proposed plan of reorganization, etc., see MANUAL for 1894, page 147.) Locomotives, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 28; coal, 89; flat, 23), 140; caboose, 2; other, 3—total, 154.

Operations, year ending June 30, 1898.—Trains run (passenger, 92,571; freight, 51,228; other, 48,133), 191,932 miles. Passengers carried, 77,671; carried one mile, 1,856,479. Tons freight moved, 142,609; ton-miles, 4,945,933. Earnings (passenger, $44,085; freight, $65,515; other, $11,655), $121,255. Operating expenses, $110,695. Net earnings, $10,560; other receipts, $207—total, $10,767. Payments: Interest on bonds, $120,000; on receiver's certificates, $1,234; other interest, $7,341; taxes, $4,787—total, $133,362. Deficit, $122,595; deficit forward, $919,-132—total, $1,041,727.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $2,000,000; funded debt, $2,000,000; lease warrants (cars), $113,034; bills payable, $9,316; current accounts, $17,081; receiver's certificates, $20,000;

other liabilities, $8,368; interest (on funded debt, $1,130,000; on lease warrants, $30,542; on bills payable, $3,675; on receiver's certificates, $341), $1,164,558—total, $5,332,357. *Contra:* Cost of road, $4,143,098; materials, etc., $6,355; contract covering lease of cars, $117,172; other assets, $14,536; current accounts, $8,615; cash, $853; profit and loss, $1,041,728—total, $5,332,357.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $100 and $1,000 coupon bonds, due Feb. 1, 1916, interest Feb. and Aug. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors (elected Sept. 13, 1898).—H. B. Hollins, August Belmont, C. M. Wicker, C. L. Horton, New York, N. Y.; H. P. Scott, Wilmington, Del.; T. W. Moore, Marietta, O.; E. M. Stanbery, McConnelsville, O.; John Hoge, W. A. Graham, Jas. Buckingham, R. D. Schultz, F. A. Durban, H. B. Dick, Zanesville, O. OFFICERS: J. HOPE SUTOR, *Rec. & Gen. Mgr.;* C. M. WICKER, *Pres.*, New York, N. Y.; F. A. Durban, *Vice-Pres.;* A. P. Deeds, *Aud.*, Zanesville, O. GENERAL OFFICE, Zanesville, O.

SOUTH ATLANTIC GROUP—States of Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road.—Atlanta, Ga., to West Point, Ga.....86.20 miles. 2d track, 2.11 m.; sidings, etc., 11.02 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 to 70 lbs.

History.—Organized in 1860 as successor to the old Atlanta and Lagrange RR. Co. (See MANUAL for 1890, page 346.) Included in length of road is 0.5 m. of trackage over the Central of Georgia Ry., from Nelson Street to Union Depot, in Atlanta.

Rolling Stock, June 30, 1898.—Locomotives, 15. Cars—passenger, 12; combination, 2; dining (½ interest), 1; baggage, mail and postal, 8; freight (box, 266; flat, 69; coal, 42; refrigerator, 2), 379; service, 23—total cars, 425.

"The lease from the Southern Ry. Equipment Co. of 23 coal cars at a monthly rental of $7.50 each, made Aug. 22, 1890, and maturing Nov. 15, 1900, was cancelled on March 12, 1898, by agreement with lessor, and title to these cars was taken by the Atlanta and West Point RR. Co. upon delivery of thirty monthly notes of $153.33 each, bearing 6 p. c. interest and payable on or before maturity. These notes are joint with the Western Ry. of Alabama for a total amount of $300 per month, covering 45 cars purchased by both companies."

Operations, year ending June 30, 1898.—Train mileage—passenger, 281,316; freight, 119,483; other, 20,746—total, 421,545 miles. Passengers carried, 318,073; carried one mile, 8,011,778; average mile rate, 2.29 cents. Tons freight moved, 326,605; moved one mile, 21,093,476; average ton-mile rate, 1.54 cents.

Earnings—Passenger	$183,233 29	**Expenses**—Maint. of Way and Structures	$85,140 95
Freight	323,993 82	Maintenance of Equipment	66,869 08
Mail and Express	62,975 09	Conducting Transportation	169,441 94
Miscellaneous	5,057 27	General Expenses	26,311 11
Total ($6,673.54 per mile)	$575,259 47	Total ($4,034.37 per mile)	$347,763 08

Net earnings (39.55 p. c.), $227,496.39; other receipts, $16,880.17—total, $244,376.56. Payments: Interest on funded debt, $73,932; taxes, $21,740.51; dividends (6 p. c.), $73,932; sundry accounts, $70,789.02—total, $240,393.53. Surplus, $3,983.03; surplus forward, $173,415.72—total, $177,398.75.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30:

Years.	Capital Stock.	Certificates of Indebt's.	Cost of Road.	RR. Operated.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Net Income.	Interest Paid.	Dividends Paid.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891....	1,232,200	1,232,200	2,464,400	85.61	483,053	356,636	126,418	126,418	73,932	73,932	−21,446
1892....	1,232,200	1,232,200	2,464,400	85.61	471,015	315,366	155,648	160,437	73,932	73,932	+12,572
1893....	1,232,200	1,232,200	2,464,400	86.20	446,732	315,558	131,174	131,174	73,932	73,932	−16,690
1894....	1,232,200	1,232,200	2,464,400	86.20	483,339	302,148	181,191	189,492	73,932	73,932	+41,628
1895....	1,232,200	1,232,200	2,464,400	86.20	474,022	292,447	181,575	184,521	73,932	73,932	+32,650
1896....	1,232,200	1,232,200	2,464,400	86.20	534,115	338,057	196,058	202,416	73,932	73,932	+ 146
1897....	1,232,200	1,232,200	2,464,400	86.20	554,447	353,325	201,122	214,141	73,932	73,932	+ 1,567
1898....	1,232,200	1,232,200	2,464,400	86.20	575,259	369,503	205,756	222,636	73,932	73,932	+ 3,983

General Balance Sheet, June 30, 1898.

Franchise and Property	$2,464,400 00	Capital Stock	$1,232,200 00
New Equipment	5,909 05	Certificates of Indebtedness	1,232,200 00
Materials and Supplies	25,611 97	Equipment Notes	4,140 01
Bills Receivable	32,927 50	Current Liabilities	16,823 59
Due from Agents	25,622 20	Interest Accrued, not yet Payable	36,966 00
Current Accounts	88,038 99	Atlanta Terminal Account	125,000 00
Cash on Hand	182,218 64	Profit and Loss	177,398 75
Total Assets	$2,824,728 35	Total Liabilities	$2,824,728 35

The certificates of indebtedness were issued in 1881 in the shape of a dividend. They are for $100 each or multiples thereof, in registered form, bearing interest at 6 p. c. per annum, payable Jan. and July, in Atlanta, Ga. They are dated July, 1881, and payable at the option of the company.

Directors (elected Sept. 13, 1898).—George C. Smith, Atlanta, Ga.; H. M. Comer, Jno. M. Egan, Savannah, Ga.; W. B. Berry, H. C. Fisher, Newman, Ga.; M. H. Smith, Louisville, Ky.; Thos. K. Scott, Augusta, Ga.

GEO. C. SMITH, *President and General Manager*.....Atlanta, Ga.
Secretary and Treasurer—H. M. Abbett ...Atlanta, Ga. | *Auditor*—Thomas J. Hunter.....Atlanta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

ATLANTIC AND DANVILLE RAILWAY COMPANY.

Main Line of Road.—West Norfolk, Va., to Danville, Va.....203.46 miles.
James River Division : James River Junc. to Claremont, Va. (3-ft. gauge)..... 51.00 "
Portsmouth Branch: Portsmouth to Shoulder's Hill, Va..... 9.98 "
Other Branches : *Buffalo Springs*, 3.89 m.; *Hitchcock's Mill*, 8.33 m..... 12.22 "
Trackage : *Southern Ry.:* Jeffress to Clarksville, Va..... 1.50 "

Total length of all lines operated, June 30, 1898 .....278.16 miles.
Sidings, 27.55 miles. Gauges, 4 ft. 9 in. and (James River Division) 3 ft. Rail (steel), 35 and 56 lbs.

History.—Reorganization, Aug. 2, 1894, of the Atlantic and Danville Ry. Co., whose property was sold under foreclosure April 3, 1894. (See MANUAL for 1895, page 164.)

Rolling Stock, June 30, 1898.—Locomotives, 27. Cars—passenger, 14 ; combination, 3 ; baggage, mail and express, 3 ; freight (box, 395 ; flat, 382 ; stock, 1 ; logging, 46), 824 ; service, 22—total, 866. In addition the company owns and operates 1 passenger ferryboat, 1 ocean-going tugboat, and 4 barges.

Operations, year ending June 30, 1898.—Train mileage—passenger, 320,834 ; freight, 243,162 ; other, 124,064—total, 688,060 miles. Passengers carried, 124,316 ; carried one mile, 3,244,963 ; average mile rate, 2.675 cents. Tons freight moved, 404,996 ; moved one mile, 29,046,178 ; average ton-mile rate, 1.484 cents.

EARNINGS.	1897-98	1896-97
Passenger	$86,793 00	$87,162 85
Freight	430,960 16	408,831 87
Mail	16,993 26	16,487 90
Miscellaneous	30,004 35	31,287 13
Totals	$564,750 77	$543,769 75
Totals per Mile	2,030 31	1,954 88

EXPENSES.	1897-98	1896-97
Maint. of Way and Structures	$68,512 77	$72,142 58
Maintenance of Equipment	79,583 93	77,186 98
Conducting Transportation	199,724 67	198,883 17
General Expenses	36,603 43	36,386 93
Totals	$384,424 80	$384,599 66
Totals per Mile	1,382 03	1,455 48

Net earnings, 1897-98 (31.93 p. c.), $180,325.97. Payments : Interest on bonds, $61,900 ; taxes, $20,973.59—total, $82,873.59. Balance to improvement fund, $97,452.38 ; balance of improvement fund, June 30, 1897, $229,661.38 ; add sundry credits (net), $1,007.93—total, $328,121.69. Deduct dividend on preferred stock (1 p. c. paid Sept., 1897), $30,992. Balance of improvement fund, June 30, 1898, $297,129.69. In Sept., 1898, a dividend of 1 p. c. was paid on preferred stock.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$6,660,674 05	Common Stock Paid in ($100 shares)	$2,180,800 00
Real Estate	56,721 57	Preferred Stock Paid in ($100 shares)	3,099,200 00
* Stocks and Bonds	268,200 00	Funded Debt Outstanding	1,500,000 00
Materials and Supplies	12,766 25	Funds from Bondholders' Committee	16,991 80
Insurance Paid in Advance	576 75	Current Liabilities	76,143 23
Cash and Current Assets	244,852 20	Reserve Funds	73,526 10
		Balance of Improvement Fund	297,129 69
Total Assets	$7,243,790 82	Total Liabilities	$7,243,790 82

* 1st mtge. 5s with Mercantile Trust Co., $262,000; Norfolk and Portsmouth Belt Line stock, $6,200—total, $268,200.

Funded debt, June 30, 1898, consisted of 1st mtge. 5 p. c. $1,000 gold bonds, dated Jan. 1, 1895, due 1950 (with the option of redemption by the company at any prior period, subject to six months' notice), interest payable Jan. and July at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and at the London and Westminster Bank, London, Eng. These bonds are secured on all the works, property, rights and franchises lying east of the present western terminus in Danville, Va., including the following

mileage: Main line, 203.46 m.; James River Div., 51 m.; Hitchcock's Mill branch, 8.33 m.; Buffalo Springs branch, 3.89 m.—total, 268.18 miles. From Jan. 1, 1898, the bonds have all the rights of foreclosure.

Directors.—J. W. Carter, J. F. Rison, A. B. Carrington, Danville, Va.; Robt. Haskins, Clarksville, Va.; J. T. Griffin, Portsmouth, Va.; S. M. Lehman, New York, N. Y.; N. C. Lewis, Lawrenceville, Va.; W. B. Lewis, Milton, N. C.; B. Newgass, London, Eng.; J. W. Perry, Norfolk, Va.

B. NEWGASS, *President* .....London, Eng.

Henry S. Haines, *Vice-President*.....New York, N. Y.

Sec. & Treas.—Adam Tredwell.....Norfolk, Va. | *Auditor*—W. B. Hatcher.....Norfolk, Va.
General Manager—Charles O. Haines.....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS .....Norfolk, Va.

ATLANTIC COAST LINE COMPANY.

This company was organized on May 29, 1889, under the laws of Connecticut. It owns or controls a connected series of railroads extending from Richmond, Va., and Norfolk, Va., to Wilmington, N. C., Charleston and Port Royal, S. C., and Augusta, Ga., with numerous branches and extensions in the States named, the whole forming a system 2,266.61 miles in length, which is operated under the name of Atlantic Coast Line. The following-named are the railroads embraced in the system on Feb. 1, 1899. For more detailed statements of their mileage reference should be made to the separate statements subjoined.

Atlantic Coast Line RR. of S. C.	675.76 m.	Char. & W'n Carolina Ry.	339.98 m.
Central RR. of S. C	41.71 m.	Augusta Terminal Ry.	4.00 m.
Atlantic Coast Line RR. of Va	92.02 m.	Wilm'gton & Weldon RR.	613.30 m.
Petersburg and Western RR.	3.15 m.	Wilm'n Dummy Line.	1.25 m.
Norfolk and Carolina	111.33 m.	Wilson & Summerton RR.	40.70 m.—1,923.20 miles.

Added to system May 13, 1899: Yadkin Div., Wilmington and Weldon RR... 175.25 "

Total length of lines controlled, June 1, 1899 .....2,098.95 miles.

The Atlantic Coast Line RR. Co. of South Carolina and the Atlantic Coast Line RR. Co. of Virginia are consolidations effective July 18, 1898, and Nov. 21, 1898, respectively, of various controlled companies of the Atlantic Coast Line system. In exhibit *A* following the capital accounts shown for the companies named are as of April 1, 1899, while the statistics of mileage and rolling stock are those of the constituent companies as of June 30, 1898. The figures shown for the other companies are as of June 30, 1898. In exhibits *B* and *C* the returns shown for the Atlantic Coast Line RR. of South Carolina and for the Atlantic Coast Line RR. of Virginia are the combined returns of the respective constituent roads. In May, 1899, the portion of the Atlantic and Yadkin extending north and west of Sanford, N. C., about 161 miles of road, was acquired by the Southern Ry. Co. The rest of the road is retained in this system.

A.—Mileage equipment and capital accounts, all lines:

Railroads.	Mileage.			L'comotives.	Cars.			Liabilities.			Cost of Road and Equipm't.
	Main Track.	Total Track.	Steel Rails.		Passenger.	Baggage.	F'ght.	Stocks.	Bonds.	Total.	
	M.	*M.*	*M.*					$	$	$	$
A. C. L. RR. of So. Car.	675.76	751.28	649.62	70	45	19	1,509	4,413,800	7,635,000	12,048,800	12,048,800
Central RR. of So. Car..	41.71	43.68	40.20	....	....	....	.....	170,000	300,000	470,000	470,000
A. C. L. RR. of Va	92.02	112.07	112.07	28	12	9	601	2,839,910	2,308,500	5,148,410	5,148,410
Charl'n & W'n Carolina.	339.98	383.03	346.01	30	25	5	519	1,200,000	5,100,000	6,300,000	6,300,000
Augusta Terminal	4.00	4.00	4.00	....	....	....	.....	200,000	600,000	800,000	800,000
Norfolk and Carolina...	111.33	138.17	138.17	17	7	....	618	2,500,000	1,720,000	4,220,000	4,272,237
Wilmington & Weldon.	613.30	698.11	608.09	64	44	21	1,806	3,000,000	7,880,000	10,880,000	11,315,657
Wilson and Summerton.	40.70	41.22	.....	1	1	....	.....	100,000	125,000	225,000	225,000
Totals....	1,918.80	2,171.56	1,898.16	210	134	54	5,053	14,423,710	25,668,500	40,092,210	40,580,104

The interest of the Atlantic Coast Line Co. in the stock and bonds of these railroads is shown in the General Balance Sheet.

B.—Traffic operations and gross earnings, year ending June 30, 1898:

	Road W'rk'd.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
A. C. L. RR. of S. C..	675.76	709,945	690,073	519,049	17,070,988	1,546,762	78,597,367	377,857	1,314,700	1,879,681
Central of S. C.....	41.71	30,501	40,885	39,290	883,851	150,757	5,208,246	17,393	72,835	95,286
A. C. L. RR. of Va....	93.69	283,006	250,050	323,892	9,652,070	1,208,751	48,163,239	225,054	637,241	1,021,258
Charl. & West. Car...	342.81	318,455	350,449	174,882	5,006,425	504,180	39,117,429	144,475	613,132	817,937
Norfolk & Carolina...	111.33	139,156	243,459	83,344	2,938,942	592,469	43,069,845	76,024	489,156	686,856
Wilming. & Weldon..	614.55	1,900,717	1,953,523	1,044,985	49,182,956	2,143,004	259,764,296	454,115	1,494,268	2,179,081
Wilson & Sum'rton...	40.70	9,236	22,738	.....	.....	.....	.....	2,739	28,099	36,608
Totals.....	1,920.55	3,391,016	3,551,177	2,185,442	84,735,232	6,145,923	473,920,422	1,297,657	4,649,431	6,716,707

C.—Net revenue and payments therefrom, year ending June 30, 1898:

	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net Earnings.	Other Receipts.	Net Income.	Interest on Bonds.	Total Interest.	Dividends.		Other Charges.	Total Payments.	
							p. c.			
	$	$	$	$	$	$		$	$	$
A. C. L. RR. of S. C....	675,553	75,389	750,942	384,500	402,044	188,339	....	82,660	673,043	+ 77,899
Central of S. C.....	36,019	.....	36,019	.....	.....	.....	..	31,000	31,000	+ 5,019
A. C. L. RR. of Va.....	489,751	11,454	501,205	126,655	126,655	159,901	....	17,693	304,249	+ 196,956
Charl. & West Car....	219,839	.....	219,839	136,000	136,000	.....	....	93,123	265,183	— 45,344
Augusta Term.....				36,060	36,060					
Norfolk & Carolina....	288,221	10,754	298,975	86,000	86,000	120,000	5	15,318	221,318	+ 77,657
Wilming. & Weldon...	938,631	68,944	1,007,575	418,420	418,420	240,000	8	62,750	721,170	+ 286,405
Wilson & Sum'rton.....	16,328	.....	16,328	5,000	5,000	9,000	9	1,360	15,360	+ 968
Totals.....	2,664,342	166,541	2,830,883	1,192,635	1,210,179	717,240	....	303,904	2,231,323	+ 599,560

General Balance Sheet, January 19, 1899.

Assets.

6,871 shares Class "A" Stock, Atlantic Coast Line RR. Co. of Virginia	$687,100 00	
3,961 shares Class "B" Stock, Atlantic Coast Line RR. Co. of Virginia	396,100 00	
6,305 shares Common Stock, Petersburg RR. Co., exchangeable for 9,457½ shares of Atlantic Coast Line RR. Co. of Virginia, of the par value of $100 each	945,750 00	
6,758 shares Stock, Richmond, Fredericksburg and Potomac RR. Co	810,960 00	
20,484 shares Common Stock, Atlantic Coast Line RR. Co. of South Carolina	2,048,400 00	
15,835 shares Preferred Stock, Atlantic Coast Line RR. Co. of South Carolina	1,741,850 00	
16,626 shares Stock, Norfolk and Carolina RR. Co	1,828,860 00	
500 shares Stock, Wilson and Summerton RR. Co	50,000 00	
20,000 shares Stock, Wilmington and Weldon RR. Co	2,400,000 00	
721 shares Stock of Other Companies	42,411 75	$10,951,431 75
$2,697,000 1st Mtge. Bonds of Railroad Companies in the Atlantic Coast Line System	2,697,000 00	
Sundry Bonds of Other Railroad Companies and Towns	424,855 77	3,121,855 77
Real Estate and Building in Washington, D. C		135,000 00
Other Investments		406,222 29
Bills Receivable		386,129 62
Advances to Railroad Companies		153,120 08
Steel Rails Owned and Rented Out to Firms and Individuals		26,092 53
Investments of Deposits for Renewal of Rails Fund		126,973 20
Cash on Deposit		896,014 01
Total		$16,202,839 25

Liabilities.

Capital Stock, 100,000 shares at $100 each	$10,000,000 00
Certificates of Indebtedness	5,000,000 00
Insurance Fund	24,041 74
Deposits for Renewal of Rails	134,367 11
Due by Companies and Others	465,893 73
Profit and Loss	578,536 67
Total	$16,202,839 25

The capital stock was reduced from $10,000,000 to $5,000,000 in May, 1897, by the issue of $5,000,000 certificates of indebtedness in lieu of the shares retired. In Nov., 1898, a stock dividend of 100 p. c. was distributed to represent accumulated profits and increased value of assets. The amount of capital stock authorized is $30,000,000.

The certificates of indebtedness are authorized to the amount of $6,000,000, by resolution adopted at a regular meeting of the company, held Feb. 20, 1897. The $5,000,000 outstanding were issued for the purpose of reducing the capital stock, while the remaining $1,000,000 are reserved for the general purposes of the company. The certificates are irredeemable, save that they rank as a claim against the company in preference

to its capital stock only. Interest is payable semi-annually, the first payment of 2½ p. c. being made on Dec. 1, 1897. The rate is not to exceed 2½ p. c. semi-annually, to be paid only if earned in each half year and to be non-cumulative; such interest to take precedence of dividends on the stock only. The certificates are issued in denominations of $100 and multiples thereof. They are in registered form, but are transferable on the books of the company when an assignment is endorsed thereon.

It is provided that no mortgage can be made on the company's property without the consent of at least two-thirds in amount of the certificates then outstanding, given at the meeting of the stockholders at which such mortgage may be authorized, certificate holders to have the right of casting one vote for every $100 of certificates held by them. It is also provided that in case of any such mortgage being authorized the holders of the certificates of indebtedness are to have the option of exchanging these at par in lots of $1,000 or multiples thereof for the bonds or other evidences of indebtedness secured by such mortgage, it being required, however, that the company shall be notified within sixty days after the date of the meeting at which the mortgage may be authorized, of any desire to make such an exchange.

Board of Directors, Atlantic Coast Line Co., elected October 5, 1898.

Henry Walters.....Wilmington, N. C. | B. F. Newcomer....Baltimore, Md. | W. G. Elliott..Wilmington, N. C.
A. Brandegee.....New London, Conn. | Michael Jenkins ....Baltimore, Md.

HENRY WALTERS, *President*.....Wilmington, N. C.

B. F. Newcomer, *Vice-President and Treasurer*.....Baltimore, Md.

Secretary—W. G. Elliott.....Wilmington, N. C. | *Asst. Treasurer*—A. Brandegee....New London, Conn.
Asst. Secretary—Goodwin Stoddard....Bridgeport, Conn.

PRINCIPAL OFFICE AND ADDRESS....Bishop's Block, 371 Main St., Bridgeport, Conn.

ATLANTIC COAST LINE.—CONTROLLED ROADS.

ATLANTIC COAST LINE RR. CO. OF SOUTH CAROLINA.

Main Lines of Road:
Wilmington, N. C., to Columbia, S. C.191.70 m.
Florence to Charleston, S. C.....101.70 m.
Florence, S. C., to Wadesboro', N. C.. 64.52 m.
Darlington to Denmark, S. C.....101.95 m.—459.87 miles.

Conway Branch: Hub, N. C., to Conway, S. C..... 50.00 m.
Hartsville Branch: Floyds to Hartsville, S. C ..... 10.00 m.
Gibson Branch: Darlington to Gibson, S. C..... 36.64 m.
Clio Branch: Latta to Clio, S. C..... 19.78 m.
Florence Branch: State Line, N. C., to Pee Dee Junction, S. C..... 24.63 m.
Pregnalls Branch: Preston to Pregnalls, S. C..... 40.81 m.
Lucknow Branch: Elliotts to Lucknow, S. C..... 16.48 m.
Ferguson Branch: Eutawville to Ferguson, S. C..... 6.16 m.
Sundry Spurs: To Mills and Factories..... 11.39 m.—215.89 "

Total length of lines owned .....675.76 miles.
Leased: *Central RR. of South Carolina* (see appended statement)..... 41.71 "
Trackage: *So. Car. & Ga. RR.:* Denmark, S. C., to Augusta..... 57.00 "

Total length of lines operated .....774.47 miles.

Sidings, etc. (owned, 75.52 m.; leased, 1.97 m.), 77.49 miles. Gauge, 4 ft. 8 in. Rail (steel—owned, 649.62 m.; leased, 40.2 m.—total, 689.82 m.), 45 to 70 lbs.

History.—Organized July 16, 1898, under the provisions of an Act of Assembly of South Carolina, passed March 5, 1897, authorizing the consolidation of the Wilmington, Columbia and Augusta, the Northeastern, the Florence, the Cheraw and Darlington, and the Manchester and Augusta RR. Cos. On July 18, 1898, a deed was executed conveying to the new company the properties of its constituents and formal possession was taken thereof on Aug. 1, 1898. The lease of the Wilmington, Columbia and Augusta RR. to the Wilmington and Weldon RR. Co. was surrendered by the latter on July 18, 1898, and the joint lease by the Wilmington, Columbia and Augusta RR. Co. and the Northeastern RR. Co. of the Central RR. of South Carolina was assumed by this company on the same date. The lease by the Northeastern RR. Co. of a part of its track to the Charleston and Savannah Ry. Co. was also provided for. An extension is under construction from Denmark to Robbins, S. C., about 35 miles, which is expected to be completed by July 1, 1899.

Financial Statement, April 6, 1899.—Capital stock authorized—common, $3,000,000; preferred, $2,000,000—total, $5,000,000 in shares of $100 each. There have been issued $2,530,000 of the common stock and $1,883,800 of the preferred stock in entire liquidation of the capital stocks of the various roads entering into the consolidation, leaving unissued $470,000 common stock and $116,200 preferred stock. Under date of July 1, 1898, the company executed a mortgage to the Safe Deposit and Trust Co. of Baltimore, as trustee, to secure an issue of $8,000,000 consol. mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privi-

lege of registration, due July 1, 1948, interest Jan. and July, at the office of the trustee. For the purpose of facilitating the retirement of the 5 p. c. bonds of the Cheraw and Darlington, the Charleston and Northern, the Florence and the Manchester and Augusta RR. Cos., the holders thereof were given the privilege, until Nov. 1, 1898, of exchanging their bonds for an equal amount of the new consol. mortgage bonds, and receiving a bonus of 25 p. c. in the common stock of the new company.

Following is a consolidated statement of the operations, income, etc., of the constituent companies for the year ending June 30, 1898; also showing the length of lines operated and the rolling stock owned at the close of the fiscal year:

	Cheraw and Darlington.	Florence.	Manchester and Augusta.	North-eastern.	Wilm., Col., and Augusta.	Total.
Miles of Road Owned	113.04	45.31	167.54	103.11	246.76	675.76
Locomotives	4	4	9	25	28	70
Passenger Cars	7	1	3	12	22	45
Baggage, etc., Cars	.....	2	1	9	7	19
Freight Cars	38	348	123	416	580	1,505
Service Cars	4	.....	.....	27	50	81
Passenger Train Mileage	65,936	56,064	94,478	246,651	246,816	709,945
Freight Train Mileage	59,943	61,767	122,074	181,183	265,106	690,073
Total Revenue Train Mileage	125,879	117,831	216,552	427,834	511,922	1,400,018
Passengers Carried	45,864	69,942	69,066	125,930	208,147	518,949
Passengers One Mile	883,337	1,398,500	1,761,679	6,996,907	6,030,565	17,070,988
Tons Freight Moved	85,542	322,705	179,817	360,603	598,095	1,546,762
Tons Moved One Mile	2,342,291	7,578,281	8,018,354	27,188,904	33,469,537	78,597,367
	$	$	$	$	$	$
Earnings—Passenger	22,840 95	38,460 76	42,772 87	146,824 73	126,958 40	377,857 71
Freight	115,830 15	130,272 75	150,154 76	329,979 88	588,462 22	1,314,699 76
Mail and Express	8,083 97	16,947 03	18,428 29	62,632 75	42,998 42	149,090 46
Other	1,895 75	8,377 86	1,215 35	13,879 13	12,665 34	38,033 43
Gross Earnings	148,650 82	194,058 40	212,571 27	553,316 49	771,084 38	1,879,681 36
Expenses—Transportation	46,658 25	43,151 41	70,184 63	202,671 32	272,427 32	635,092 93
Rolling Stock	5,718 35	19,832 60	10,292 95	36,439 08	109,204 53	181,487 51
Maintenance of Way	31,976 90	16,165 40	50,298 39	68,197 52	163,501 51	330,139 72
General	6,998 90	3,912 20	8,408 30	17,454 05	20,635 12	57,408 57
Operating Expenses	91,352 40	83,061 61	139,184 27	324,761 97	565,768 48	1,204,128 73
Taxes	4,515 98	6,143 29	15,976 60	28,871 54	27,152 72	82,660 13
Gross Expenses	95,868 38	89,204 90	155,160 87	353,633 51	592,921 20	1,286,788 86
Net Earnings	52,782 44	104,853 50	57,410 40	199,682 98	178,163 18	592,892 50
Gross Earnings per Mile	1,315 03	4,282 90	1,268 78	5,366 27	3,124 84	2,781 58
Gross Expenses per Mile	848 09	1,968 77	926 11	3,429 67	2,402 83	1,904 21
Net Earnings per Mile	466 94	2,314 13	342 67	1,936 60	722 01	877 37
Expenses to Earnings	64.49 p. c.	45.97 p. c.	72.99 p. c.	63.91 p. c.	76.89 p. c.	68.46 p. c.
Average Rate per Passenger per Mile	2.59 c.	2.75 c.	2.43 c.	2.10 c.	2.10 c.	2.21 c.
Average Rate per Ton per Mile	4.95 c.	1.72 c.	1.87 c.	1.22 c.	1.76 c.	1.67 c.

The following statement shows the outstanding bonded debts of the constituent companies at the date of the consolidation and the amounts thereof retired by exchange for consol. mtge. bonds up till April 6, 1899:

	Date of		Interest.		Amounts Outstanding.	
	Issue.	Maturity.	Rate.	Payable.	Ju'e 30, 1898	April 1, 1899
			p. c.		$	$
Cheraw and Darlington RR. 1st Mtge	1888	April 1, 1938	5	A. & O.	366,000	17,000
Charleston and Northern RR. Div. "A" 1st Mtge	1895	Mar. 1, 1915	5	M. & S.	250,000	.....
Florence RR. 1st Mtge., Gold	1892	1942	5	A. & O.	546,000	.....
Manchester and Augusta RR. 1st Mtge., Gold	1893	Jan. 1, 1943	5	J. & J.	1,108,000	23,000
Charleston & Northern RR. Div. "B" 1st Mtge. Gold	1895	Mar. 1, 1915	5	M. & S.	425,000	.....
Northeastern RR. 1st Mtge	1869	Sept. 1, 1899	8	M. & S.	820,000	820,000
Northeastern RR. 2d Mtge	1869	Sept. 1, 1899	8	M. & S.	322,000	322,000
Northeastern RR. Consol. Mtge., Gold	1883	Jan. 1, 1933	6	J. & J.	694,000	694,000
Wilming'n, Columbia & Augusta RR. 1st Mtge., Gold	1879	June 1, 1910	6	J. & D.	1,600,000	1,600,000
Wilmington and Conway RR. 1st Mtge., Gold	1896	Jan. 1, 1946	4	J. & J.	200,000	.....
Totals of underlying bonds					6,331,000	3,476,000
A. C. L. RR. of S. C. consol. mtge. bonds issued to date						4,159,000
Total of bonds outstanding April 6, 1899						7,635,000

When the $17,000 1st mtge. bonds of the Cheraw and Darlington RR. Co. and the $23,000 1st mtge. bonds of the Manchester and Augusta RR. Co. are retired the new consol. mtge. bonds will become an absolute first lien on the properties formerly of those companies, as they are already a first lien on the old Florence RR., on the old Charleston and Northern RR. and on the old Wilmington and Conway RR.

Northeastern RR. Bonds.—These bonds are secured in the order of their priority on the property of the Northeastern RR. Co. The authorized amount of the consol. mtge. bonds is $1,836,000, of which $1,142,000 bonds are deposited with the Metropolitan Trust Co. of New York, to retire the 1st mtge. and 2d mtge. bonds. All of the bonds are in coupon form; the 1st mtge. and 2d mtge. bonds are for $500 each, while the consols are $1,000 bonds. Interest on the 1st mtge. and 2d mtge. bonds is payable at the company's office, Charleston, S. C.; on the consols, at the office of Cuyler, Morgan & Co., New York, N. Y. The Northeastern RR. Co. guaranteed the bonds of the Ashley River RR. Co. (See GENERAL INDEX.)

Wilmington, Columbia and Augusta RR. 1st Mtge. Bonds.—Secured on the main line of the W., C. & A. RR. and on all property and rights appertaining thereto. The bonds are for $1,000 each, in coupon form. Interest payable at the National Bank of the Republic, New York, N. Y., and at the Safe Deposit and Trust Co., Baltimore, Md.

CONSTITUENT ROADS OF THE ATLANTIC COAST LINE RAILROAD OF SOUTH CAROLINA.

Cheraw and Darlington RR.—Florence, S. C., to Wadesboro, N. C., 64.52 m.; Floyds to Hartsville, S. C., 10 m.; Darlington, S. C., to Gibson, N. C., 36.64 m.; spurs to mills and factories, 1.88 m.—total, 113.04 m.; total track (steel, 100.96 m.), 120.17 miles. Gauge, 4 ft. 9 in. Rail, 45 and 56 lbs. Chartered Dec. 19, 1849; road opened from Florence to Cheraw, 40 m., Nov. 29, 1853. The company purchased the Cheraw and Salisbury RR., from Cheraw to Wadesboro, N. C., Nov. 30, 1892; the Hartsville RR., from Hartsville to Floyd's, S. C., Feb. 27, 1895, and Division "A" of the Charleston and Northern RR., from Darlington, S. C., to Gibson, N. C., on March 1, 1895. (See Manual for 1896, page 363.) Locomotives, 4. Cars—passenger, 3; combination, 4; freight (box, 22; flat, 16), 38; caboose, 4—total, 49.

Income account, year ending June 30, 1898.—Net earnings as per statement on page 395, $52,782.44; other receipts, $1,969.05—total, $54,751.49. Payments: Interest on bonds (1st mtge., $18,300; C. & N. RR. bonds, $12,500), $30,800; dividend No. 11 (3 p. c.), $12,000—total, $42,800. Surplus, $11,951.49; surplus forward, $145,662.24—total, $157,613.73.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $400,000; funded debt, $616,000; current liabilities, $43,386.25; profit and loss, $151,613.73—total, $1,210,999.98. Contra: Cost of property, $1,112,058.88; cash and current assets, $98,941.10—total, $1,210,999.98. Trustee of bonds: Safe Deposit and Trust Co., Baltimore, Md., at whose office interest is payable.

Florence RR.—State Line, N. C., to Pee Dee Junc., S. C., 24.63 m.; Latta to Clio, S. C., 19.78 m.; spurs to mills and factories, 0.90 m.—total, 45.31 m.; total track (steel, 41.3 m.), 51.13 miles. Gauge, 4 ft. 9 in. Rail, 56 and 70 lbs. Chartered Feb. 4, 1882; main line opened Oct. 23, 1883; Latta branch opened May 31, 1892; extension from Dunbar to Clio, 3.16 m., on Sept. 4, 1895. Locomotives, 4. Cars—passenger, 1; express, 2; freight (box), 348—total, 351.

Income Account, year ending June 30, 1898.—Net earnings as per statement on page 395, $104,853.50; interest on balances, $468.05—total, $105,321.55. Payments: Interest on bonds, $27,300; dividend No. 6, $64,739.33—total, $92,039.33. Surplus, $13,282.22.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $546,000; current liabilities, $85,317.86; profit and loss, $63,955.90—total, $1,195,273.76. Contra: Cost of road, $814,398.41; rolling stock, $227,000; cash and current assets, $153,875.35—total, $1,195,273.76.

Manchester and Augusta RR.—Sumter to Denmark, S. C., 64.31 m.; Sumter to Darlington, S. C., 37.64 m.; Creston to Pregnalls, S. C., 40.81 m.; Elliotts to Lucknow, 16.48 m.; Eutawville to Ferguson, 6.16 m.; spurs to mills and factories, 2.14 m.—total, 167.54 m.; total track (steel; 56, 60 and 70 lbs.), 181.78 miles. Gauge, 4 ft. 9 in. Chartered Nov. 20, 1886; main line opened as above on Aug. 1, 1894. (See Manual for 1898, page 288.) Locomotives, 9. Cars—passenger, 2; combination, 1; express, 1; freight (box, 101; flat, 22), 123—total cars, 127.

Income Account, year ending June 30, 1898.—Net earnings as per statement on page 395, $57,410.40; other receipts, $2,968.03—total, $60,378.43. Payments: Interest on bonds, $72,400; on loans, $9,362.43—total, $81,762.43. Deficit, $21,384; deficit forward, $68,662.24—total, $90,046.24. Less advances to pay Sept., 1897, and March, 1898, interest on C. & N. RR. bonds (by W., C. & A. RR. Co., $12,560; by N. E. RR. Co., $4,440), $17,000; construction suspense closed to profit and loss, $5,937.61—total, $22,937.61. Net deficit, June 30, 1898, $67,108.63.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $693,200; funded debt, $1,533,000; current liabilities, $132,852.65—total, $2,359,052.65. Contra: Cost of property, $2,228,045.28; cash and current assets, $63,898.74; profit and loss, $67,108.63—total, $2,359,052.65.

Northeastern RR.—Florence to Charleston, S. C., 101.70 m.; spurs to mills and factories, 1.41 m.—total, 103.11 m.; total track (steel, 107.70 m.), 124.40 miles. Gauge, 4 ft. 9 in. Rail, 56 and 70 lbs. Chartered Dec. 16, 1851; road opened Nov. 10, 1856. The Central RR. Co. of S. C. (which see) was leased jointly by this company and the Wilmington, Columbia and Augusta RR. Co. Locomotives, 25. Cars—passenger, 10; combination, 2; baggage, express and postal, 9; freight (box, 247; flat, 164; stock, 5), 416; service, 27—total, 464.

Income Account, year ending June 30, 1898.—Net earnings as per statement on page 395, $199,682.98; rents, interest, etc., $32,442.02; one-half net earnings Central RR., $2,509.40—total, $234,634.40. Payments: Interest on bonds (1st mtge., $133,000; C. & N. bonds, $4,440), $137,440; dividends Nos. 25 and 26 (6 p. c.), $54,000—total, $191,440. Surplus, $43,194.40; surplus forward, $197,723.33—total, $240,917.73. Less for depreciation in value of A. C. L. sleeping cars, $815.13. Net surplus, June 30, 1898, $240,102.60.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $900,000; funded debt, $1,836,000; current liabilities, $166,604.28; profit and loss, $240,102.60—total, $3,142,706.88. Contra: Cost of property, $2,615,796.41; other investments, $133,163.50; cash and current assets, $393,746.97—total, $3,142,706.88.

"Other Investments."—Cheraw and Darlington RR. stock, $100; Columbia, Newberry and Laurens Ry. stock, $5,001; A. C. L. Sleeping Car Assn., $30,062.50; South Carolina State bonds, 4½ p. c., $8,000; Cheraw and Darlington RR. bonds, $90,000—total, $133,163.50.

Wilmington, Columbia and Augusta RR.—Wilmington, N. C., to Columbia, S. C., 191.70 m.; Conway to Hub, S. C., 50 m.; spurs to mills and factories, 5.06 m.—total, 246.76 m.; total track (steel, 217.88 m.), 273.80 miles. Gauge, 4 ft. 9 in. Rail, 45 to 70 lbs. Reorganization, Feb. 11, 1880, of a company of the same name, whose road was sold under foreclosure in Oct., 1879. (See Manual for 1898, page 293.) Locomotives, 28. Cars—passenger, 14; combination, 8; postal, 2; baggage and express, 5; freight (box, 397; flat, 179; stock, 4), 580; service, 50—total, 659.

Income Account, year ending June 30, 1898.—Net earnings as per statement on page 395, $178,163.18; dividends, interest, rents, etc., $26,534.11; Wilm. Ry. Bridge, one-half net earnings, $5,989.18; Central RR., one-half net earnings, $2,509.41—total, $213,195.88. Payments: Interest on bonds (1st mtge., $104,000; C. & N. RR. bonds, $12,560), $116,560; on bills payable, $8,181.60; dividends (6 p. c.), $57,600—total, $182,341.60. Surplus, $30,854.28; surplus forward, $118,332,34; additions during year, $6,710.73—total, $155,897.35. Less for sundry deductions, $38,493.91. Net surplus, June 30, 1898, $117,403.44.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $960,000; funded debt, $1,800,000; bills payable, $136,360; current liabilities, $321,125.12; profit and loss, $117,403.44—total, $3,334,888.56. Contra: Cost of property, $2,912,527.12; other investments, $80,469.28; cash and current assets, $341,892.16—total, $3,334,888.56.

RAILROAD LEASED BY THE A. C. L. RR. CO. OF S. C:

Central RR. of S. C.—Lanes to Sumter, S. C., 40.2 m.; spurs, 1.51 m.—total, 41.71 m.; total track (steel, 40.2 m.), 43.68 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered March 8, 1881; road opened April 1, 1882. The road was leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated for their joint account. Rental, $30,000 a year and $1,000 for organization expenses. From this rental are paid interest on bonds and dividends of 7 3-10 p. c. on the stock.

Operations, year ending June 30, 1898.—Train mileage—passenger, 30,501; freight, 40,885; other, 10,595—total, 81,981 miles. Passengers carried, 39,290; carried one mile, 883,851. Tons freight moved, 150,757; moved one mile, 5,208,246. Earnings (passenger, $17,393; freight, $72,835; other, $5,058), $95,286. Expenses and taxes, $59,267. Net earnings, $36,019. Paid lease rental, $31,000. Surplus, $5,019.

Financial Statement, June 30, 1898 (Lessor).—Capital stock ($50 shares), $170,000. Funded debt: $300,000 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1921, interest Jan. and July, at office of Cuyler, Morgan & Co., New York. S. S. Solomons, Pres.; J. S. Cohen, Sec. & Treas., Charleston, S. C. Corporate Office, 24 Broad Street, Charleston, S. C.

Board of Directors, A. C. L. RR. Co. of S. C., elected November 24, 1898.

B. F. Newcomer.....Baltimore, Md. | Michael Jenkins . ..Baltimore, Md. | J. J. Lucas..... Society Hill, S. C.
H. Walters..... Wilmington, N. C. | W. G. Elliott.... Wilmington, N. C. | J. T. Barron.....Columbia, S. C.
H. B. Short..... Lake Waccamaw, N. C.

C. S. GADSDEN, *President*..... Charleston, S. C.

H. Walters, *Vice-President*.....Wilmington, N. C.

Sec. & Treas.—C. C. Olney..... Charleston, S. C. | *Gen. Manager*—J. R. Kenly.....Wilmington, N. C.
Asst. Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Auditor*—W. A. Riach ..... " "

PRINCIPAL OFFICE AND ADDRESS... ..... Charleston, S. C.

ATLANTIC COAST LINE RR. CO. OF VIRGINIA.

Main Line of Road.—Richmond, Va., to Garysburg, N. C .....81.77 miles.
James River Branch: Clopton to James River, Va ..... 4.50 "
Petersburg Branch: Dunlops to Acree, Va..... 5.75 "
Trackage: *Seaboard and Roanoke RR.:* Garysburg to Weldon, N. C..... 2.86 "

Total length of lines operated..... ....94.88 miles.

History.—Consolidation, Nov. 21, 1898, of the Petersburg and the Richmond and Petersburg RR. Cos. (See appended statements.) The tracks of the Seaboard and Roanoke RR. are used to reach the railroad shed at Weldon, at a monthly rental of $469.34 and one-half the cost of maintenance, etc.

The share capital of the consolidated company consists of $3,000,000 common stock, of which $1,000,000 is designated class "A" and $2,000,000 class "B." In the consolidation the preferred stock of the Petersburg RR. Co. was retired and the common stockholders of that company received for their shares 150 p. c. in class "B" stock, while the stockholders of the Richmond and Petersburg RR. Co. received a dividend of 50 p. c. in class "B" stock and retained their original shares. These are now designated class "A," and are exempt from taxation in Virginia.

There is no change in the bonded debts of the constituent companies which consisted of the following on June 30, 1898:

Descripton of Bonds.	Date of—		Interest.		Amount Afloat.	Annual Interest.
	Issue.	Maturity.	Rate.	Payable.		
			p. c.		$	$
Richmond and Petersburg Consol. Mtge., $500, $1,000.	1875	May 1, 1915	7	M. & N.	24,500	1,715
Richmond and Petersburg Consol. Mtge., $500, $1,000.	1875	May 1, 1915	6	M. & N.	316,000	18,960
Richmond and Petersburg Consol. Mtge., $1,000, Gold	1890	April 1, 1940	4½ g.	A. & O.	300,000	13,500
Petersburg Mtge., Class "A," $1,000, Gold.....	1881	July 1, 1926	5 g.	J. & J.	868,000	43,400
Petersburg Mtge., Class "B," $1,000, Gold	1881	Oct. 1, 1926	6 g.	A. & O.	800,000	48,000
Totals.....	.....	.....	.....	.....	2,308,500	125,575

Richmond and Petersburg Bonds.—The authorized amount of the 4½ p. c. consol. mtge. bonds is $1,000,000, of which $400,000 are reserved to retire the 6 and 7 p. c. bonds due May 1, 1915. These are secured by a first mortgage on the main line from Richmond to Petersburg, Va., 23 miles. The 4½ p. c. bonds are a second lien on the property mentioned and a first lien on the James River Branch. Interest on the bonds of 1915 is payable at the company's office, Richmond, Va.; on the 4½ p. c. bonds, at the office of Brown Brothers, New York, N. Y.

Petersburg Bonds.—The authorized amount of Class A is $1,000. Interest on both classes is payable in Richmond, Va., and in New York, N. Y.

The traffic contract under which the Petersburg RR. Co., Richmond and Petersburg RR. Co. and others guaranteed interest on the bonds of the Manchester and Augusta RR. Co. has been annulled, the Manchester

and Augusta RR. having been merged into the Atlantic Coast Line RR. of South Carolina and all or nearly all of the bonds retired. (See MANUAL for 1898, page 288.)

Statement showing the operations and income accounts of the constituent companies for the year ending June 30, 1898, and comparison with the year ending June 30, 1897:

	Petersburg.	Richmond and Petersburg.	Total, 1898.	Total, 1897.	Increase or Decrease.
Miles of Road Operated	67.38	27.50	94.88	93.69	I. 1.19
Passenger Train Mileage	152,399	130,607	283,006	279,341	I. 3,665
Freight Train Mileage	179,301	70,749	250,050	220,797	I. 29,253
Total Revenue Train Mileage	331,700	201,356	533,056	500,138	I. 32,918
Total Mileage of all Trains	394,376	317,846	712,222	682,819	I. 29,403
Passengers Carried	85,494	238,398	323,892	322,945	I. 947
Passengers Carried One Mile	4,522,531	5,129,539	9,652,070	9,949,192	D. 297,122
Tons Freight Moved	590,620	618,131	1,208,751	1,080,438	I. 128,313
Tons Freight Moved One Mile	34,235,152	13,928,087	48,163,239	43,955,062	I. 4,208,177
	$	$	$	$	$
Earnings—Passenger	115,551 79	109,501 94	225,053 73	235,325 34	D. 10,271 61
Freight	415,860 02	221,380 81	637,240 83	579,036 68	I. 58,204 15
Mail and Express	62,876 19	28,199 31	91,075 50	79,539 37	I. 11,536 13
Miscellaneous	6,457 93	61,430 21	67,888 14	56,602 89	I. 11,285 25
Total	600,745 93	420,512 27	1,021,258 20	950,504 28	I. 70,753 92
Expenses—Maint. Way and Structures	41,931 80	37,875 04	79,806 84	81,808 17	D. 2,001 33
Maintenance Equipment	62,881 06	33,666 63	96,547 69	83,698 82	I. 12,848 87
Conducting Transportation	173,331 51	150,838 44	324,169 95	337,155 92	D. 12,985 97
General Expenses	16,960 38	14,022 88	30,983 26	28,067 69	I. 2,915 57
Total	295,104 75	236,402 99	531,507 74	530,730 60	I. 777 14
Net Earnings	305,641 18	184,109 28	489,750 46	419,773 68	I. 69,976 78
Other Receipts	5,042 40	6,411 86	11,454 26	13,039 34	D. 1,585 08
Net Income	310,683 58	190,521 14	501,204 72	432,813 02	I. 68,391 70
Payments—Taxes	17,688 06	4 50	17,692 56	15,652 01	I. 2,040 55
Interest on Bonds	92,480 00	34,175 00	126,655 00	128,575 00	D. 1,920 00
Dividends on Stocks, 7 p. c.	89,901 00	70,000 00	159,901 00	159,901 00	.....
Other Items	427 30	516 64	943 94	2,457 00	D. 1,513 06
Total	200,496 36	104,696 14	305,192 50	306,585 01	D. 1,392 51
Balance, Surplus	110,187 22	85,825 00	196,012 22	126,228 01	I. 69,784 21
Surplus Forward *	429,223 29	380,345 20	809,568 49	678,402 88	I. 131,165 61
Total Surplus	539,410 51	466,170 20	1,005,580 71	804,630 89	I. 200,949 82
Gross Earnings per Mile	9,904 46	15,291 36	10,763 68	10,145 21	I. 618 47
Operating Expenses per Mile	4,837 78	8,596 47	5,601 90	5,664 75	D. 62 85
Net Earnings per Mile	5,066 68	6,694 89	5,161 78	4,480 46	I. 681 32
Expenses to Earnings	49.12 p. c.	56.22 p. c.	52.04 p. c.	55.83 p. c.	D. 3.79 p. c.
Earnings per Passenger per Mile	2.55 c.	2.13 c.	2.44 c.	2.37 c.	I. 0.07 c.
Earnings per Freight-Ton per Mile	1.21 c.	1.59 c.	1.32 c.	1.32 c.	.....

* The amount shown for the Petersburg includes $3,552.58, and that for the Richmond and Petersburg $1,385.02, or a total of $4,937.60 of additions for the year.

CONSTITUENT COMPANIES OF THE A. C. L. RR. CO. OF VA.

Petersburg RR.—Petersburg, Va., to Weldon, N. C., 60.44 m.; branch connecting near Petersburg with R. & P. RR., 5.75 m.—total, 66.19 m.; total track (steel; 56 and 70 lbs.), 75.08 miles. Chartered Feb. 16, 1830; main line opened in 1833; branch on April 24, 1895. In 1898 authority was obtained of the Virginia Legislature to consolidate with the Richmond and Petersburg RR. Co. Included in the main line are 2 miles of the Seaboard and Roanoke RR., between Garysburg Junction and the railroad shed at Weldon, used at a monthly rental of $469.34, and one-half cost of maintenance, etc. Locomotives, 16. Cars—passenger, 6; baggage and express, 5; freight (box, 349; flat, 85; stock, 4), 438; caboose, 14; gravel, 9—total, 472. For statement of operations and income account for year ending June 30, 1898, see statement for the consolidated company.

General Balance Sheet, June 30, 1898.—Capital stock (common, $960,800; preferred, $323,500; par, $100 per share), $1,284,300; funded debt, $1,668,000; current liabilities, $386,747.41; profit and loss, $539,410.51—total, $3,878,457.92. Contra: Cost of road and property, $3,113,553.52; cost of Petersburg Branch, $229,819.11; Atlantic Coast Line sleeping car trust, $15,810.38; current accounts, $280,950.18; cash, $238,324.73—total, $3,878,457.92. Details of funded debt are in the statement for the consolidated company.

PETERSBURG AND WESTERN RR.—Petersburg, Va., to Junc. N. & W. RR., 3.15 miles. Rail (steel), 50 lbs. Gauge, 4 ft. 8½ in. Chartered as Petersburg and Asylum RR. Co., Jan. 24, 1888; opened Nov. 7, 1888. Receiver appointed Feb. 7, 1894. Road sold in Sept., 1896, to the Petersburg RR. Co., and name subsequently changed to P. & W. RR. Operated as a branch of the Petersburg RR., but operations not included in the accounts of that company. Locomotive, 1. Cars—passenger, 2; flat, 1—total, 3. Operations, year ending June 30, 1897.—Earnings (passenger, $1,541; freight, $1,250), $2,791. Operating expenses and taxes, $2,327. Net earnings, $464. (See Manual for 1897, page 167, for Petersburg and Asylum RR.)

Richmond and Petersburg RR.—Richmond, Va., to Petersburg, Va., 23.00 m.; Clopton, Va., to James River, Va., 4.50 m.—total, 27.50 m.; total track (steel; 70 lbs.), 38.65 miles. Chartered March 14, 1836; main line completed Sept. 17, 1838; branch line, Feb. 2, 1891. In 1898 authority was obtained of the Virginia Legislature to consolidate with the Petersburg RR. Co. and to change the name of the corporation to Atlantic Coast Line RR. Co. of Virginia. Locomotives, 12. Cars—passenger, 5; combination, 1; baggage, mail and express, 4; freight (box, 132; flat. 13; stock, 4), 149; other, 8—total, 167.

For statement of operations and income account, year ending June 30, 1898, see statement for the consolidated company.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $640,500; current liabilities, $336,107.27; profit and loss, $466,170.20—total, $2,442,777.47. Contra: Cost of road and property, $1,914,988.91; Atlantic Coast Line sleeping car trust, $5,450.93; current accounts, $405,352.94; cash, $116,984.69—total, $2,442,777.47. Details of funded debt are in the statement for the consolidated company.

Board of Directors, A. C. L. RR. Co. of Va., elected November 21, 1898.

B. F. Newcomer.....Baltimore, Md. | D. W. Lassiter.....Petersburg, Va. | Michael Jenkins....Baltimore, Md.
Fred W. Scott.....Richmond, Va. | Warren G. Elliott....Wilmington, N. C.

ALEXANDER HAMILTON, *President* .....Petersburg, Va.
H. Walters, *Vice-President*..... .....Baltimore, Md.
Sec. & Treas.—W. R. Jones.....Richmond, Va. | *Gen. Auditor*—W. A. Riach..... Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS..... Petersburg, Va.

CHARLESTON AND WESTERN CAROLINA RY. CO.

Main Line of Road.—Port Royal, S. C., to Augusta, Ga.....112.12 m.
Spartanburg Division : Augusta, Ga., to Spartanburg, S. C ...,...133.68 m.—245.80 miles.
Savannah Valley Branch: McCormick to Anderson, S. C..... ... 57.67 "
Greenville and Laurens Branch : Laurens to Greenville, S. C ..... 36.51 "

Total length of lines, all owned and operated, June 30, 1898..... 339.98 miles.
Sidings, etc., 43.05 miles. Gauge, 4 ft. 9 in. Rail (steel, 346.01 m.), 56 to 65 lbs.

History.—Consolidation, in Sept., 1896, of the Port Royal and Augusta, and the Port Royal and Western Carolina Ry. Cos. (see MANUAL for 1897, page 824). The Augusta Terminal Ry. was leased in perpetuity, April 1, 1897, its bonds being guaranteed by way of rental. (See appended statement.) In Dec., 1897, a controlling interest in this company was acquired by the Atlantic Coast Line Co.

Rolling Stock, June 30, 1898.—Locomotives, 30. Cars—passenger, 16; combination, 9; mail and express, 5; freight (box, 334; flat, 135; coal, 50), 519; service, 38—total, 587.

Operations, year ending June 30, 1898.—Train mileage—passenger, 292,626; freight, 298,806; mixed, 77,465; other, 214,319—total, 883,216 miles. Passengers carried, 174,822; carried one mile, 5,006,425; average mile rate, 2.88 cents. Tons freight moved, 504,180; moved one mile, 39,117,429; average ton-mile rate, 1.57 cents.

Earnings—Passenger	$144,474 73	Expenses—Maint. of Way and Structures	$194,543 65
Freight	613,132 10	Maintenance of Equipment	55,296 36
Mail and Express	28,613 53	Conducting Transportation	317,395 16
Miscellaneous	31,717 06	General	30,863 61
Total ($2,405.84 per mile)	$817,937 42	Total ($1,759.94 per mile)	$598,098 78

Net earnings (26.88 p. c.), $219,838.64. Payments: Interest on funded debt, $136,000; on Augusta Terminal bonds, $36,060; taxes, $33,519.36; other payments, $59,603.48—total, $265,182.84. Deficit, $45,344.20; surplus forward, $24,726.88; net deficit, $20,617.32.

General Balance Sheet, June 30, 1898.

Cost of Property	$6,300,000 00	Capital Stock ($100 shares)	$1,200,000 00
Securities Owned	139,392 15	Funded Debt Outstanding	5,100.000 00
Materials and Fuel on Hand	17,701 22	Leasehold Estate	50,000 00
Cash and Current Assets	172,264 00	Current Liabilities	299,974 69
Profit and Loss	20,617 32		
Total Assets	$6,649,974 69	Total Liabilities	$6,649,974 69

Funded debt outstanding June 30, 1898, consisted of—

1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Oct. 1, 1946, interest April and Oct.....$2,720,000
2d mtge. income non-cum. 5 p. c. 50-yr. $1,000 bonds,due Oct. 1, 1946, interest April and Oct..... 2,380,000

Interest on 1st mtge. bonds payable at the Chase National Bank, New York, N. Y. The 1st mtge. bonds are secured by mortgage to the Central Trust Co., New York, N. Y., trustee, and are limited in issue to $8,000 per mile of main track, road now owned or hereafter acquired. They are secured on the entire property of the company. Interest payable at the Chase National Bank, New York, N. Y. Trustee of 2d mtge. bonds: Guaranty Trust Co., New York, N. Y.

Augusta Terminal Ry.—Hawk's Gully on C. & W. C. Ry. to Augusta, Ga., 4 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered March 19, 1897; opened Sept. 1, 1897. The company was organized in the interest of the Charleston and Western Carolina Ry. Co. to furnish the latter with the means of acquiring terminal facilities in the city of Augusta, of adding to its equipment 15 locomotives, 18 cars for baggage, mail and passenger service, 10 cabooses and 375 freight cars (50 coal, 75 flat and 250 box) and of making important betterments to its property, these to include five new steel bridges, one of them to span the Savannah River, besides the enlargement of yards and rebuilding of wharves and warehouses at Port Royal, S. C. The property was leased in perpetuity, April 1, 1897, to the Charleston and Western Carolina Ry. Co. at a rent not to exceed $36,000 per annum besides all taxes and expense of maintaining corporate existence. Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due April 1, 1947, interest April and Oct., at Chase National Bank, New York), $600,000—total, $800,000. Contra: Cost of road, $600,000; rolling stock (3 locomotives and 25 box freight cars), $125,000; real estate and buildings, $75,000—total, $800,000. The Charleston and Western Carolina Ry. Co. owns the entire capital stock and guarantees the bonds, both as to principal and interest. W. J. Craig, Pres.; E. W. Mills, Sec. & Treas., Augusta, Ga. General Office, Augusta, Ga.

Board of Directors, C. & W. C. Ry. Co., elected November 24, 1898.

John B. Cleveland. Spartanburg, S.C.	W. G. Elliott.....Wilmington, N. C.	J. A. Brock.....Anderson, S. C.
H. Walters.....Baltimore, Md.	J. O. C. Fleming.....Laurens, S. C.	Avery Patton.....Greenville, S. C.
B. F. Newcomer..... " "	D. A. P. Jordan...Greenwood, S. C.	J. P. Doughty. .....Augusta, Ga.

JOHN B. CLEVELAND, *President*.....Spartanburg, S. C.

H. Walters, *Vice-President*.....Wilmington, N. C.

Secretary—J. J. Nelligan.....Baltimore, Md. | *Treasurer*—James F. Post, Jr.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

Baltimore Office .....13 South Street.

NORFOLK AND CAROLINA RAILROAD COMPANY.

Main Line of Road.—Pinner's Point, Va., to Tarboro', N. C....100.49 m.
Pig Point Branch: Bruce to Pig Point and Belleville, Va..... 6.53 m.
Bennett's Pasture Branch: Driver to Bennett's Pasture, Va..... 1.55 m.
Portsmouth Branch: S. & R. RR. Junction to Armisteads, Va..... 1.13 m.
Spurs to Mills and Factories..... 1.63 m.—111.33 miles.
Sidings, etc., 26.84 miles. Gauge, 4 ft. 9 in. Rail (steel), 45, 56 and 70 lbs.

History.—Chartered Feb. 14, 1889, as successor to the Chowan and Southern RR. Co.; road opened throughout, April 1, 1890. (See MANUAL for 1891, page 804.) Under a contract dated Jan. 1, 1896, the Southern Ry. Co. uses this company's line from Tarboro' to Pinner's Point, and terminals at Pinner's Point.

Rolling Stock, June 30, 1898.—Locomotives, 17. Cars—passenger, 4; combination, 3; freight (box, 179; flat, 114; logging, 325), 618; service, 34—total, 659. The company also owns one tugboat, one passenger barge and seven freight barges.

Operations, year ending June 30, 1898.—Train mileage—passenger, 139,156; freight, 243,459; other, 82,892—total, 465,507 miles. Passengers carried, 83,344; carried one mile, 2,938,942; average mile rate, 2.59 cents. Tons freight moved, 592,469; moved one mile, 43,069,845; average ton-mile rate, 1.14 cents.

Earnings—Passenger	$76,024 34	Expenses—Maint. of Way and Structures	$126,646 25
Freight	489,156 00	Maintenance of Equipment	49,927 26
Mail and Express	13,183 12	Conducting Transportation	196,904 07
Other	108,492 54	General Expenses	25,157 82
Total ($6,169.55 per mile)	$686,856 00	Total ($3,580.66 per mile)	$398,635 40

Net earnings (41.96 p. c.), $288,220.60; other receipts, $10,754.11—total, $298,974.71. Payments: Interest on bonds, $86,000; dividends (5 p. c.), $120,000; taxes, $15,317.85—total, $221,317.85. Surplus, $77,656.86; surplus forward, $111,140.44—total, $188,797.30.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. operated.	Gross Earnings.	Net Earnings.	Total Net Revenue.	Interest Charges.	Dividends.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	1,500,000	1,320,000	2,868,505	109.70	281,495	44,349	48,221	33,000	.....	33,000	+15,221
1892	1,500,000	1,320,000	2,917,638	109.70	306,650	65,032	69,007	71,222	.....	71,222	− 2,215
1893	1,500,000	1,320,000	2,917,638	109.70	364,028	73,140	74,629	71,881	.....	71,881	+ 2,748
1894	1,500,000	1,320,000	2,936,694	109.70	357,802	68,122	69,151	71,881	.....	71,881	− 2,730
1895	1,500,000	1,320,000	2,997,254	109.70	392,332	106,552	108,546	72,980	.....	72,980	+33,566
1896	1,500,000	1,620,000	3,259,197	111.26	492,412	174,932	176,233	80,309	45,000	125,309	+50,924
1897	1,500,000	1,720,000	3,269,177	111.33	558,054	191,526	193,182	86,455	90,000	176,455	+16,727
1898	2,500,000	1,720,000	4,278,437	111.33	686,856	288,221	298,975	86,000	120,000	221,218	+77,357

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,500,000 ; funded debt, $1,720,000 ; current liabilities, $122,131.87 ; profit and loss, $188,797.30—total, $4,530,929.17. *Contra :* Cost of road and equipment, $4,272,237.41 ; investment, Norfolk and Portsmouth Belt Line Ry. Co., $6,200 ; cash and current assets, $252,491.76—total, $4,530,929.17.

Funded debt, June 30, 1898, consisted of—

1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due April 1, 1939, interest April and Oct..... $1,320,000
2d mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1946, interest Jan. and July..... 400,000

The 1st mtge. bonds are authorized at the rate of $12,000 per mile of road, but not to exceed $1,500,000 in all. There is provision for registration of these. The 2d mtge. bonds were issued to meet the cost of additions and improvements, including the cost of replacing the terminals leased to the Southern Ry. Co., and to pay off the floating debt. Interest on bonds payable at office of trustee, Central Trust Co., New York, N. Y.

The traffic agreement under which this company and others guaranteed interest on the main line bonds of the Manchester and Augusta RR. Co. has been practically annulled. (See MANUAL for 1898, page 288.)

Directors (elected Nov. 21, 1898).—B. F. Newcomer, H. Walters, Michael Jenkins, Baltimore, Md.; Samuel Spencer, New York, N. Y.; Waldo Newcomer, Baltimore, Md.; C. W. Grandy, Norfolk, Va.

W. G. ELLIOTT, *President*..... .....Wilmington, N. C.
H. Walters, *Vice-President*..... ..... " "

Sec. & Treas.—C. G. Elliott.....Norfolk, Va. | *Gen. Auditor*—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

WILMINGTON AND WELDON RAILROAD COMPANY.

Main Line of Road.—Wilmington to Weldon, N. C.....161.40 m.
Tarboro' Branch : Rocky Mount to Plymouth, N. C..... 68.27 m.
Scotland Neck Branch : Halifax to Kinston, N. C ..... 85.82 m.
Midland Branch : Goldsboro' to Smithfield, N. C ..... 21.50 m.
Wilson and Fayetteville Branch : Wilson, N. C., to S. C. State Line..116.20 m.
Nashville Branch : Rocky Mount to Spring Hope, N. C ..... 19.20 m.
Clinton Branch : Warsaw to Clinton, N. C ..... 13.43 m.
Washington Branch : Parmele to Washington, N. C..... 25.39 m.
New Bern Branch : Wilmington to New Bern, N. C ..... 86.21 m.
Spurs to Mills and Factories..... 15.88 m.—613.30 miles.
Sidings, 84.81 miles. Gauge, 4 ft. 9 in. Rail (steel, 608.09 m.), 56 and 70 lbs.

History.—Organized in Feb., 1855, as successor to the Wilmington and Raleigh RR. Co. The Albemarle and Raleigh RR. Co. was absorbed in 1894, and the Wilmington and New Bern RR., on Dec. 1, 1897. (See MANUAL for 1898, page 294.) A connecting track between the Wilmington and New Bern RR. and the main line of the Wilmington and Weldon RR. had been completed and put in operation on Nov. 5, 1897. It extends around the city of Wilmington, and is 2.78 miles long. The lease of the Wilmington Street Ry. Co.'s dummy line (1.25 miles long) to the Wilmington and New Bern RR. Co., referred to in the MANUAL for 1898, page 295, has been transferred to the Wilmington and Weldon RR. Co.

The lease held by this company of the Wilmington, Columbia and Augusta RR. (see MANUAL for 1898, page 293) was cancelled July 18, 1898, and this company received, in payment for improvements and betterments made during the lease to the property of the lessor, $500,000 of common stock of the Atlantic Coast Line RR. Co. of South Carolina. This stock has been distributed among the stockholders of the Wilmington and Weldon RR. Co.

On May 13, 1899, this company purchased from the Atlantic and Yadkin Ry. Co. (purchaser of the property of the Cape Fear and Yadkin Valley Ry. Co.—for statement of A. & Y. Ry. Co., see GENERAL INDEX, and for statement of C. F. & Y. V. Ry. Co., see MANUAL for 1898, page 821) the section of railroad from Sanford to Wilmington, N. C., with branch from Fayetteville, N. C., to the South Carolina State Line, and now operates them as its Yadkin Division. The purchase price was $1,800,000 in 4 p. c. 50-yr. gold bonds, secured by a purchase-money mortgage on the Yadkin Division. The lines purchased have a length of 165.25 miles, as follows :

Main Line : Sanford to Wilmington, N. C .....118.50 miles.
Bennettsville Branch : Fayetteville, N. C., to South Carolina State Line ... 46.75 "

In connection with this purchase, the company assumed the lease of the South Carolina Pa-

cific Ry. for 30 years from Dec. 5, 1884, at a rent of the interest on $104,600 of 6 p. c. bonds. (See appended statement.)

Rolling Stock, June 30, 1898.—Locomotives, 64. Cars—passenger, 33; combination, 11; baggage, mail and express, 21; freight (box, 1,106; flat, 550; stock, 11; log, 139), 1,806; service, 88—total, 1,959.

Operations, year ending June 30, 1898.—Train mileage—passenger, 713,921; freight, 676,359; mixed, 42,568; other, 225,168—total, 1,658,016 miles. Passengers carried, 453,440; carried one mile, 18,550,105; average mile rate, 2.4 cents. Tons freight moved, 1,052,895; moved one mile, 84,450,599; average ton-mile rate, 1.8 cents.

Earnings—Passenger	$454,114 63	**Expenses**—Maint. of Way & Structures	$354,132 20
Freight	1,494,267 70	Maintenance of Equipment	310,428 69
Mail and Express	182,980 59	Conducting Transportation	518,608 69
Miscellaneous	47,718 28	General	57,280 53
Total ($3,553.04 per mile)	$2,179,081 20	Total ($2,022.58 per mile)	$1,240,450 11

Net earnings (43.07 p. c.), $938,631.09; add interest balances, rent, etc., $68,121.31; profit from operating hotels, $822.65—total, $1,007,575.05. Payments: Interest on funded debt and on trust certificates, $243,420; on certificates of indebtedness, $175,000; dividends (8 p. c.), $240,000; taxes, $62,750.06—total, $721,170.06. Surplus, $286,404.99; surplus forward, $584,050.95; add discount on W. & N. B. RR. bonds purchased, $20,000—total, $890,455.94.

Capital stock, bonded debt, income, etc., for eight years ending June 30:

	Capital Stock.	Bonded Debt.	Cost and Invest-ments.	RR. Oper-ated.	Gross Earn-ings.	Net Earn-ings.	Total Net Rev-enue.	Interest Charges.	Divi-dends Paid.	Total Pay-ments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	2,500,000	7,253,149	9,943,505	725.48	1,535,714	680,036	1,174,900	439,549	200,000	1,120,986	+ 53,914
1892	3,000,000	7,266,000	9,908,668	883.19	1,452,012	649,128	787,617	541,366	200,000	741,366	+ 46,251
1893	3,000,000	7,266,000	10,203,789	458.23	1,569,296	672,639	697,502	435,820	210,000	772,675	− 75,173
1894	3,000,000	7,766,000	10,717,298	510.68	1,637,752	689,225	689,225	445,820	90,000	579,116	+110,109
1895	3,000,000	7,616,000	10,716,154	510.68	1,625,076	653,522	685,809	451,637	90,000	585,333	+100,476
1896	3,000,000	7,616,000	10,793,892	510.68	1,803,196	735,990	778,776	447,700	180,000	671,016	+107,760
1897	3,000,000	7,380,000	10,802,242	510.68	1,854,006	765,165	820,198	440,637	195,000	679,586	+140,612
1898	3,000,000	7,880,000	11,315,657	605.30	2,179,081	938,631	1,007,575	418,420	240,000	721,170	+286,405

General Balance Sheet, June 30, 1898.

Cost of Property	$11,315,657 32	Capital Stock ($100 shares)	$3,000,000 00
Bills Receivable	7,576 79	Certificates of Indebtedness	2,500,000 00
Due by Agents	30,995 81	Funded Debt Outstanding	5,000,000 00
Due by Railroads and Others	1,214,295 49	Special Trust Certificates	380,000 00
Cash Deposited to Pay Coupons	96,625 00	Current Liabilities	913,501 88
Cash on Hand	18,807 41	Profit and Loss	890,455 94
Total Assets	$12,683,957 82	Total Liabilities	$12,683,957 82

The *funded debt,* June 30, 1898, consisted of—

General 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon and reg. bonds, due July 1, 1935, int. Jan. & July	$3,062,000
General 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon and reg. bonds, due July 1, 1935, int. Jan. & July	938,000
1st mtge. (A. & R. RR.) 4 p. c. 50-yr. bonds, due 1944, interest Jan. and July	500,000
1st mtge. (W. & N. B. RR.) 4 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1947, interest Feb. & Aug.	500,000

In addition to the funded debt shown in the preceding statement, this company guarantees jointly with the Carolina Central RR. Co. (each one half) principal and interest on $315,000 7 p. c. bonds of the Wilmington Ry. Bridge Co. The joint guarantee by this company and others of the interest on the bonds of the Manchester and Augusta RR. Co. has been practically annulled.

The 5 p. c. gen. 1st mtge. bonds were issued in exchange for sterling bonds, which matured May 1, 1886; the 4 p. c. gen. 1st mtge. bonds were issued to retire $936,000 bonds which matured May 1, 1897. The bonds of the Albemarle and Raleigh RR.—1st mtge. 4s of 1944—are secured on the Tarboro' Branch. The W. & N. B. RR. bonds are secured on the New Bern Branch. The certificates of indebtedness were issued in 1887, in the shape of a scrip dividend. They are irredeemable, and draw interest up to 7 p. c. (currency), if earned, payable April and Oct., in Baltimore, Md. The special trust certificates bear 6 p. c. interest, payable May and Nov., in currency.

Interest payable at the National Bank of the Republic, New York, and at the Safe Deposit and Trust Co. of Baltimore, Md., except interest on the 4s of 1944, which is payable in Wilmington, N. C. Trustee of general 1st mtge. bonds: Safe Deposit and Trust Co., Baltimore, Md.

Railroad Leased by the Wilmington and Weldon RR. Co.

South Carolina Pacific Ry.—North Carolina State Line to Bennettsville, S. C., 10.50 m.; sidings, 1.73 miles. Gauge, 4 ft. 9 in. Rail (steel, 10.5 m.), 50 lbs. Chartered Feb. 9, 1882; road opened Dec. 5, 1894. Leased Jan. 8, 1885, to Cape Fear and Yadkin Valley Ry. Co., for 30 years from date of completion; rental, interest on bonds. Lease assumed by the Wilmington and Weldon RR. Co. Capital stock, $100,000; funded debt, $104,600 1st mtge. 6 p. c. 30-yr. cy. bonds, due Oct. 1, 1914, interest April and Oct., 1st coupon payable April 1, 1886; total stock and bonds, representing cost of road, $204,600. Interest payable at Fayetteville, N. C. W. A. Lash, Pres., Greensboro', N. C.; C. S. McCall, Sec., Bennettsville, S. C.

Board of Directors, Wilmington and Weldon RR. Co., elected November 23, 1898.

B. F. Newcomer.....Baltimore, Md. | Michael Jenkins.... Baltimore, Md. | George Howard..... Tarboro', N. C.
H. Walters ... . " " | H. B. Plant .....New York, N. Y. | J. W. Norwood..Wilmington, N. C.
J. P. McCoy..... " " | E. B. Borden.. ...Goldsboro', N. C. | Junius Davis..... " "
Donald MacRae.....Wilmington, N. C.

W. G. ELLIOTT, *President*.....Wilmington, N. C.
H. Walters, *Vice-President*.. ..... " "

Sec. & Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Gen. Auditor*—W. A. Riach.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

NORTHWESTERN RAILROAD COMPANY OF SOUTH CAROLINA.

Main Line of Road.—Sumter to Wilson's Mill, S. C..... 37.0 m.
St. Paul Branch.—Mailard to St. Paul, S. C..... 3.7 m.—40.7 miles.
Sidings, 0.52 mile. Gauge, 4 ft. 9 in. Iron rails ; weight not reported.

History.—Chartered as Wilson and Summerton RR. Co., July 30, 1889 ; road from Wilson's Mills to Summerton, S. C., opened in 1892. On March 1, 1895, acquired Division "C" of the Charleston and Northern RR., extending from Merriam to Sumter, S. C., 30.10 miles. Present name adopted March 18, 1899. This company owns 2 locomotives, 1 passenger coach and 2 service cars.

Operations, year ending June 30, 1898.—Trains run (freight, 4,266 ; mixed, 27,708), 31,974 miles. No record of passenger and freight traffic. Earnings—passenger, $2,738 55 ; freight, $28,098.86 ; mail and express, $1,950.96 ; other, $3,819.47—total, $36,607.84. Operating expenses, $20,279.96. Net earnings, $16,327.88. Paid interest on C. & N. RR. bonds, $5,000 ; dividend (9 p. c.), $9,000 ; taxes, $1,360.20—total, $15,360.20. Surplus, $967.68 ; surplus forward, $9,705.63—total, $10,673.31.

General Balance Sheet, June 30, 1898.—Capital stock, $100,000 ; funded debt, $125,000; current liabilities, $2,140.60 ; profit and loss, $10,673.31—total, $237,813.91. *Contra:* Cost of property, $225,000 ; cash and current assets, $12,813.91—total, $237,813.91.

Funded debt consists of C. & N. RR. Div. " C " 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1915, interest March and Sept.

Directors (elected Nov., 1898).—W. G. Elliott, H. Walters, J. F. Divine, J. R. Kenley, Wilmington, N. C.; J. F. Rhame, Manning, S. C.

THOMAS WILSON, *President* .....Camp Ridge, S. C.
Sec. & Treas.—Jas. F. Post, Jr.....Wilmington, N. C. | *Auditor*—W. A. Riach .....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

CENTRAL OF GEORGIA RAILWAY COMPANY.

(*For map of this system, see page* 405.)

Main Line of Road.—Savannah, Ga., to Atlanta, Ga.....294.73 miles.

Branches and Feeders owned :

Gordon, Ga., to Covington, Ga.....81.89 m. | Eufaula to Ozark, Ala.....60.00 m.
Griffin, Ga., to Carrollton, Ga.....59.57 m. | Meldrim, Ga., to Lyons, Ga. 58.09 m.
Junc. near Macon to Athens, Ga.....101.78 m. | Savannah, Ga., to Tybee, Ga. 17.70 m.
Americus, Ga., to Columbus, Ga.....62.34 m. | Co'bus to Greenv., Ga. (n. g.) 49.51 m.
Columbus, Ga., to Birmingham, Ala.....156.34 m. | Co'bus, Ga., to Searight, Ala.122.01 m.
Eufaula to Montgomery, Ala.....79.65 m. | Opelika, Ala., to Ro'oke, Ala. 36.12 m.—885.00 "

Leased Lines : *Southwestern RR.* (see statement on page 407).....332.61 m.
Operated : *Augusta and Savannah RR.:* Augusta, Ga., to Millen, Ga. 53.21 m.—385.82 "
Upson County RR.: Barnesville, Ga., to Thomaston, Ga..... 16.25 "

Total length of lines (owned, 1,179.73 m.), June 30, 1898.....1,581.80 miles.
2d track, 2.73 m.; sidings (owned, 202.04 m.; leased, 68.14 m.; operated, 0.54 m.), 270.72 miles. Gauges, 4 ft. 9 in. and (Greenville Branch, 49.51 m.), 3 ft. Rail—iron, 30 to 56 lbs.; steel (owned, 1,089.21 m.; leased, 380.21 m.; operated, 2.40 m.), 40 to 75 lbs.

The branch from Meldrim to Lyons, Ga., 58.09 m., was leased in perpetuity, April 1, 1896, to the Georgia and Alabama Ry. Co. for a rental of $43,500 per annum ; deducting the length of which leaves 1,523.71 miles operated in the system.

History.—Chartered Oct. 17, 1895, and succeeded to the properties of the Central RR. and Banking Co. of Ga., the Savannah and Atlantic Ry. Co., the Macon and Northern Ry. Co., the Savannah and Western RR. Co., the Montgomery and Eufaula Ry. Co. and the Mobile and Girard RR. Co. (See MANUAL for 1896, page 420.) On Jan. 1, 1897, the Middle Georgia and Atlantic Ry., from Milledgeville to Covington, Ga., 64.57 miles, including what was formerly known as the Eatonton Branch RR., from Milledgeville to Eatonton, 21 miles, was purchased.

During the past fiscal year the company purchased the capital stock, $250,000, of the Bruton and Pineora Ry., agreeing to pay therefor $310,127.56, in monthly installments of $8,000, that sum including an amount sufficient to complete the road for operation between Bruton and Stillmore, 38 miles. On June 30, 1898, that section was being operated for construction account, and work was in progress on an extension to a point 20 miles east of Stillmore, which was expected to be completed Dec. 1, 1898.

Rolling Stock, June 30, 1898.—Locomotives (s. g., 203; n. g., 4), 207. Cars—passenger, 116; sleeping, 12; chair, 2; combination, 21; baggage, mail and express, 50; freight (box, 2,945; flat, 1,118; stock, 45; coal, 988), 5,096; officers', 6; caboose, 91; work and service, 115—total cars, 5,509.

Operations, year ending June 30, 1898.—See comparative statement below.

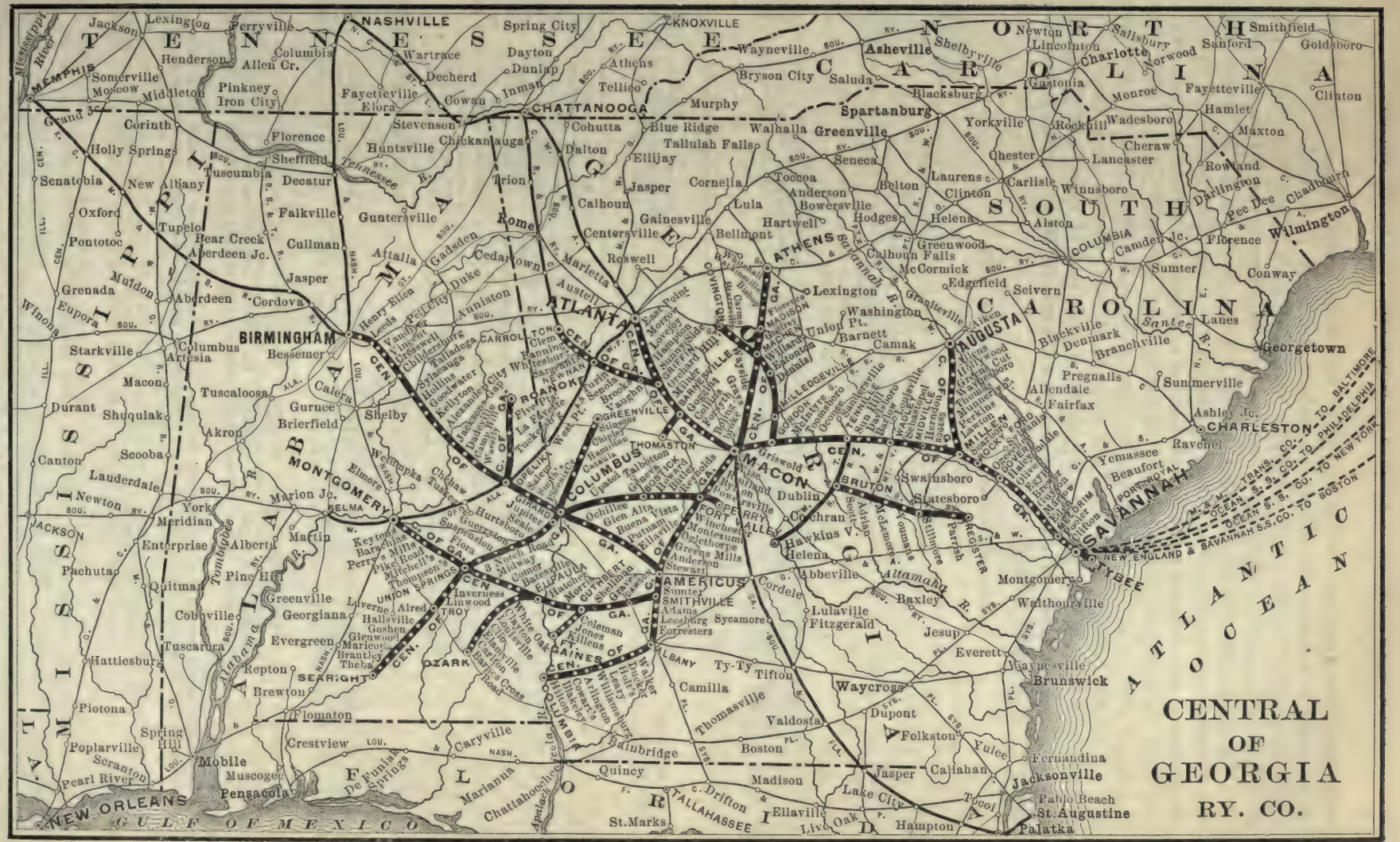
Earnings—Passenger	$1,120,374 98	**Expenses**—Maint. of Way and Structures	$884,787 87
Freight	3,728,536 93	Maintenance of Equipment	543,605 92
Mail and Express	241,178 89	Conducting Transportation	1,777,725 62
Miscellaneous	416,978 93	General Expenses	227,657 51
Total ($3,614.25 per mile)	$5,507,069 73	Total ($2,253.56 per mile)	$3,433,776 92

Net earnings (37.65 p. c.), $2,073,292.81; income from investments, including steamships, $57,020.68; rental of Lyons Branch, $43,500; miscellaneous interest and rentals, $9,754.11—total, $2,183,567.60. Payments: Taxes, $176,132.45; interest on bonds, $1,536,800; annuity city of Macon, $5,000.01; rentals, $390,700; miscellaneous, $1,792.30—total, $2,110,424.76. Surplus income, $73,142.84.

Statement of operations, property and capital account for three fiscal years:

	1896	1897	1898		1896	1897	1898
					$	$	$
Miles RR. Operated	1,454.55	1,491.42	1,523.71	Net Earnings	1,663,421	2,009,102	2,073,293
Passenger Train Miles	1,604,391	1,564,015	1,661,641	Other Receipts	Accrued for 8 mos. only, hence no comparisons are made.	329,807	110,275
Freight Train Miles	1,930,042	1,966,160	2,171,297	Available Revenue		2,338,909	2,183,568
Totals	3,534,433	3,530,175	3,832,938	Taxes		180,969	176,132
				Fixed Charges		1,837,933	1,932,500
Passengers Carried	1,584,093	1,549,468	1,445,348	Miscellaneous		4,044	9,754
Passenger Mileage	53,916,910	48,618,929	47,526,905	Surplus		315,963	73,143
				Miles RR. Owned	1,115.16	1,179.73	1,179.73
Freight (tons) Moved	*2,060,253	1,875,260	2,036,616	Miles Track Owned	1,306.54	1,376.97	1,384.50
Freight (ton) Miles	*320,674,584	292,186,403	320,129,615	Miles Steel Rail Oper'd	1,040.09	1,082.01	1,089.21
	$	$	$	Locomotives	211	210	207
Earnings—Passenger	1,282,139	1,139,152	1,120,375	Passenger, etc., Cars	212	212	207
Freight	*3,689,017	3,521,867	3,728,537	Freight, etc., Cars	5,034	5,161	5,302
Other	457,926	619,677	658,158		$	$	$
				Capital Stock	5,000,000	5,000,000	5,000,000
Totals	5,429,082	5,280,696	5,507,070	Funded Debt	45,220,000	45,801,000	45,801,000
Operating Expenses	3,605,467	3,271,594	3,433,777	Deferred Liabilities	56,026	38,509	.....
				Current Liabilities	1,168,119	880,152	1,087,598
Net Earnings	1,823,615	2,009,102	2,073,293	Profit and Loss	60,853	99,375	87,789
Gross Earnings p. Mile	3,732 48	3,540 72	3,614 25	Total Liabilities	51,504,998	51,819,036	51,976,387
Gross Expenses p. Mile	2,478 75	2,193 61	2,253 56				
Net Earnings per Mile	1,253 73	1,347 11	1,360 69	Cost of Road	41,611,496	42,116,664	42,181,664
				Cost of Equipment	3,513,999	3,530,739	3,530,739
Expenses to Earnings	66.41 p. c.	61.95 p. c.	62.35 p. c.	Investments	5,034,957	5,073,683	5,081,504
				Materials, etc	317,889	253,096	231,195
Aver. p. Pass. per Mile	2.378 c.	2.343 c.	2.357 c.	Deferred Assets	52,481	15,123	45,617
Aver. p. Ton per Mile	1.150 c.	1.205 c.	1.165 c.	Cash Assets	974,176	829,731	905,668
				Total Assets	51,504,998	51,819,036	51,976,387

* These figures include company freight interchanged between divisions, which cannot be eliminated for proper comparisons, for the reason that a record thereof was not preserved.


CENTRAL
OF
GEORGIA
RY. CO.
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
NASHVILLE
KNOXVILLE
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
MACON
COLUMBUS
AUGUSTA
SAVANNAH
CHARLESTON
ATHENS
ROME
MEMPHIS
NEW ORLEANS
Asheville
Charlotte
Spartanburg
Greenville
Wilmington
Georgetown
Jacksonville
Pensacola
Mobile
TALLAHASSEE
AMERICUS
FORT VALLEY
ROANOKE
GREENVILLE
THOMASTON
BRUNSWICK
Waycross
Valdosta
Tifton
Albany
Thomasville
Quincy
Marianna
Apalachicola
St. Marks
Live Oak
Lake City
Palatka
St. Augustine
Pablo Beach
Fernandina
Yulee
Folkston
Dupont
Everett
Jesup
Baxley
Lulaville
Fitzgerald
Abbeville
Cordele
Hawkins V.
Cochran
Dublin
Eastman
Swainsboro
Statesboro
Millen
Augusta
Aiken
Barnwell
Allendale
Fairfax
Yemassee
Beaufort
Port Royal
Ashley Jc.
Ravenel
Summerville
Lanes
Conway
Florence
Sumter
Camden Jc.
Columbia
Greenwood
Calhoun Falls
McCormick
Edgefield
Seivern
Granitteville
Washington
Lexington
Union Pt.
Barnett
Camak
Athens
Lula
Hartwell
Hodges
Alston
Helena
Laurens
Clinton
Belton
Anderson
Toccoa
Seneca
Walhalla
Bryson City
Saluda
Tryon
Blacksburg
Gastonia
Monroe
Rockhill
Yorkville
Cheraw
Lancaster
Chester
Carlisle
Winnsboro
Darlington
Hamlet
Fayetteville
Clinton
Maxton
Rowland
Chadbourn
Lumberton
Wadesboro
Sanford
Goldsboro
Smithfield
Salisbury
Lincolnton
Norwood
Shelbyville
Newton
Wayneville
Athens
Tellico
Dayton
Spring City
Dunlap
Inman
Cowan
Murphy
Blue Ridge
Tallulah Falls
Ellijay
Cohutta
Dalton
Calhoun
Gainesville
Centersville
Bellmont
Roswell
Marietta
Austell
Cedartown
Rome
Gadsden
Attalla
Guntersville
Huntsville
Stevenson
Chickamauga
Fayetteville
Elora
Decherd
Wartrace
Columbia
Allen Cr.
Perryville
Lexington
Jackson
Henderson
Somerville
Moscow
Middleton
Pinkney
Iron City
Corinth
Florence
Sheffield
Tuscumbia
Decatur
Holly Springs
Senatobia
New Albany
Oxford
Pontotoc
Tupelo
Hear Creek
Aberdeen Jc.
Cullman
Falkville
Jasper
Muldon
Grenada
Aberdeen
Cordova
Eupora
Winona
Starkville
Columbus
Artesia
Macon
Durant
Shuqualak
Canton
Scooba
Lauderdale
Newton
Meridian
Enterprise
Alberta
Pachuta
Quitman
Pine Hill
Greenville
Georgiana
Cobbville
Tuscarora
Evergreen
Hattiesburg
Repton
Brewton
Piotona
Poplarville
Scranton
Pearl River
Spring Hill
Crestview
Caryville
Flomaton
De Funiak Springs
Milton
Bessemer
Leeds
Vandiver
Lincoln
Cresswell
Childersburg
Talladega
Sylacauga
Hollins
Goodwater
Kellyton
Alexander City
Jacksonville
Anniston
Pell City
Henry Ellen
Oxford
Gurnee
Brierfield
Akron
Tuscaloosa
Calera
Shelby
Elmore
Wetumpka
Chehaw
Tuskegee
Marion Jc.
Selma
York
Martin
Tombigbee
Alabama R.
Tensaw
Repton
Searight
Mobile
Pensacola
Muscogee
Escambia R.
Perdido R.
Conecuh R.
Pea R.
Choctawhatchee R.
Apalachicola R.
Chattahoochee
Flint R.
Ocmulgee R.
Oconee R.
Altamaha R.
Satilla R.
Santee R.
Pee Dee R.
Cape Fear R.
Neuse R.
Tar R.
Roanoke R.
Yadkin R.
Catawba R.
Broad R.
Saluda R.
Savannah R.
Ogeechee R.
Canoochee R.
Ocmulgee R.
Flint R.
Chattahoochee R.
Apalachicola R.
Suwannee R.
Withlacoochee R.
Ochlocknee R.
Aucilla R.
Wacissa R.
Econfina R.
Choctawhatchee R.
Escambia R.
Perdido R.
Conecuh R.
Pea R.
Yellow R.
Blackwater R.
Escambia R.
Perdido R.
Conecuh R.
Pea R.
Choctawhatch

Profit and Loss Account, year ending June 30, 1898.—*Credit* Balance June 30, 1897, $99,374.90; surplus income, $73,142.84; car mileage earnings prior to Jan. 1, 1896, not previously reported, $1,220.84; this company's half of income deficit from operations of Georgia RR. prior to July 1, 1896, under joint lease, now transferred from deferred liabilities, this company having been relieved from all liability for said lease, $38,064.22; expenditures included in operating expenses prior to July 1, 1897, on line from Milledgeville to Covington, Ga., on account of which bonds were provided in 1st mortgage Middle Georgia and Atlantic Div., reserved therefor and now carried as an investment, $18,469.07—total, $230,271.87. *Debit:* Interest, 2½ p. c. on 1st preference income bonds, paid Oct. 1, 1897, $90,000; book value of $1,176,600 bonds of Port Royal and Augusta Ry. Co., rendered worthless by foreclosure upon and sale of property, $1; liquidation during year of assets and liabilities of receivers and purchasers, $49,767.70; uncollectible accounts, $2,714.39; credit balance June 30, 1898, $87,788.78—total, $230,271.87.

General Balance Sheet, June 30, 1898.

Cost of Road and Property	$42,181,663 82	Capital Stock	$5,000,000 00
Cost of Equipment	3,530,739 01	Funded Debt	45,801,000 00
Investments (see below)	5,081,503 85	Rentals and Annuities Accrued, not Due.	3,333 33
Materials and Supplies	231,195 19	Interest Accrued, not Due	324,429 17
Deferred Assets	45,616 79	Taxes Accrued, not Due	89,371 49
Cash on Hand and in Transit	513,286 75	Notes Payable	5,072 86
Current Assets	392,381 71	Current Liabilities	665,391 49
		Profit and Loss	87,788 78
Total Assets	$51,976,387 12	Total Liabilities	$51,976,387 12

Investments: Stocks pledged under collateral trust bonds, $3,040,400; under consol. mtge. bonds, $1,291,-292; stocks unpledged, $44,230.57; bonds pledged under collateral trust bonds, $467,500; under consol. mtge. bonds, $52,500; bonds unpledged, $76,765; bank assets, $19,290.86; Montgomery and Eufaula sinking fund, $59,-922.09; leased rails, $29,603.33—total, $5,081,503.85.

Statement of *funded debt,* June 30, 1898:

Description of Securities.	Denomination.	Coup. or Reg.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Amount Outstanding.	Fixed Annual Charge.
Central of Ga. Ry.:	$				p. c.		$	$	$
1st Mtge. Gold	1,000	C. & R.	1895	Nov. 1, 1945.	5	Feb. & Aug.	7,000,000	7,000,000	350,000
Mobile Div. 1st Mtge.	1,000	Coup.	1895	Jan. 1, 1946.	5	Jan. & July.	1,000,000	1,000,000	50,000
M. & N. D. 1st M. Gold.	1,000	C. & R.	1895	Jan. 1, 1946.	5	Jan. & July.	840,000	840,000	42,000
M. Ga. & A. Div. 1st M.	1,000	Coup.	1897	Jan. 1, 1947.	5	Jan. & July.	581,000	413,000	20,650
E. Br. RR. 1st M. Gold.	500	Coup.	1896	Jan. 1, 1926.	5	June & Dec.	168,000	103,000	5,150
Consold. Mtge. Gold	1,000	C. & R.	1895	Nov. 1, 1945.	5	May & Nov.	18,500,000	16,500,000	825,000
Collateral Trust, Gold.	1,000	Coup.	1887	May 1, 1937.	5	May & Nov.	4,880,000	4,880,000	244,000
1st Pref. Incomes	1,000	Not Coup.	1895	Nov. 1, 1945.	See below	Oct. 1.	4,000,000	4,000,000	.....
2d Pref. Incomes	1,000	Not Coup.	1895	Nov. 1, 1945.	See below	Oct. 1.	7,000,000	7,000,000	.....
3d Pref. Incomes	1,000	Not Coup.	1895	Nov. 1, 1945.	See below	Oct. 1.	4,000,000	4,000,000	.....
Totals	.....	.....	.....	.....	.....	.....	47,969,000	45,736,000	1,536,800
Guar. Securities:									
Ocean SS. 1st M. Gold.	1,000	Coup.	1890	July 1, 1920.	5	Jan. & July.	1,000,000	1,000,000	50,000
Aug. & Sav. RR. Stock.	100	.....	.....	.....	5	Jan. & July.	.....	1,022,900	51,145
Southwest'n RR. Stock.	100	.....	.....	.....	5	Jan. & July.	.....	5,191,100	259,555

Note.—There is also a fixed charge of $5,000 annuity to the city of Macon, Ga., besides a yearly charge of $96,000 on account of the purchase of the Bruton and Pineora Ry. (see page 408). Adding these sums to the amounts shown in the preceding statement, and deducting the $50,000 interest on Ocean Steamship bonds, which is payable by that company, leaves annual fixed charges of $1,948,500 against the earnings of the Central of Georgia system.

The *1st mtge. bonds* are secured by lien on the main line of railroad from Savannah to Atlanta, Ga., and the Milledgeville Branch, 312.05 miles in all, together with all equipment and appurtenances, and by second lien on the Ocean Steamship shares which are pledged under the collateral trust mortgage. Trustee: Guaranty Trust Co., New York, N. Y.

The *Mobile Division bonds* are secured by a first lien on the old Mobile and Girard RR., extending from Columbus, Ga., to Searight, Ala., 122.01 miles. They are a direct obligation of the Central of Georgia Ry. Co. Trustee: Guaranty Trust Co., New York, N. Y.

The *Macon and Northern Division bonds* are a first lien on the road from Macon to Athens, Ga., 104.2 miles, the old Macon and Northern Ry. They are a direct obligation of the Central of Georgia Ry. Co. Trustee: Maryland Trust Co., Baltimore, Md.

The *Middle Georgia and Atlantic Division bonds* were issued in connection with the purchase of the Middle Georgia and Atlantic Ry., being authorized to the amount of $9,000 per mile of that line, or a total of $581,000. Of this amount $1,000 per mile, or a total of $65,000 of the bonds, were retained in the treasury of the company to cover necessary repairs and improvements to the property, while a further amount of $168,000 of the bonds was reserved by the trustee, the Guaranty Trust Co. of New York, to be exchanged upon the request of the company for the $168,000 prior bonds secured on the Eatonton Branch RR. During the past

fiscal year the $65,000 accrued to the company for improvements and betterments made to the property, and they were exchanged for an equal amount of Eatonton Branch bonds, so that there are only $103,000 of the latter in the hands of the public. The Middle Georgia and Atlantic Division bonds outstanding are a first lien on the section of the Gordon-Covington Branch extending from Eatonton to Covington, 43.57 miles, and will be further secured on the Eatonton Branch section, Eatonton to Milledgeville, 21 miles, upon the retirement of the bonds outstanding thereon. Interest on the *Eatonton Branch bonds* is payable June 1 and Dec. 1, at Savannah, Ga. The trustee under that mortgage is the Savannah Banking and Trust Co., Savannah, Ga. (See MANUAL for 1897, page 332.) The M. G. & A. Div. bonds are payable, principal and interest, in legal tender currency at the office or agency of the company in New York. The bonds are in coupon form, but may be registered as to principal at the Guaranty Trust Co., New York.

Consol. Mtge. Bonds.—The total amount of these bonds authorized is $18,500,000, of which $2,000,000 can be issued only for betterments and equipment for the property covered by the mortgage, not more than $500,000 to be issued in any fiscal year. The bonds are a first lien on the Savannah and Western system, 482 miles; on the Montgomery and Eufaula RR., 80 miles; and on the Savannah and Atlantic RR., 18 miles; and a second lien on the main line (Savannah to Atlanta, and Milledgeville branch), 312 miles; on the Mobile and Girard RR., 122 miles, and on the Macon and Northern Ry., 102 miles—total of 1,116 miles. In addition they are secured by deposit in trust of $43,100 stock of the Atlanta and West Point RR., $34,941 stock of the Upson County RR., $70,000 preferred and $250 common stock of the Wrightsville and Tennille RR., $144,000 stock of the Southwestern RR., $499,500 stock of the New England and Savannah SS. Co., $10,000 bonds of the Sylvania RR., $25,000 bonds of the Louisville and Wadley RR., and $25,000 bonds of the Talbotton RR. They are also a third lien on the $1,995,000 stock of the Ocean SS. Co., deposited under the collateral trust deed and a second lien on the other stocks pledged under that deed. Finally, the bonds are secured by a consolidated mortgage on the entire property of the company, now owned or which may be acquired hereafter. (See MANUAL for 1896, page 425.) Principal and interest payable in gold. Trustee: Mercantile Trust Co., New York, N. Y.

The *preference income bonds*, in the order of their priority, cover the Savannah and Western, Columbus and Rome, and Savannah and Atlantic RRs., and their equipment, property, etc. They are also a third lien on the main line and a second lien on all leaseholds, securities, and equities of properties acquired by the Central Ry. of Georgia. These bonds are non-cumulative, and bear interest up to 5 p. c. in any fiscal year. Interest is payable only out of net earnings as declared. A dividend of 1½ p. c. was paid on 1st preference incomes on Oct. 1, 1896, and one of 2¼ p. c. on Oct. 1, 1897. Trustees: 1st preference, Metropolitan Trust Co., New York, N. Y.; 2d preference, Central Trust Co., New York, N. Y.; 3d preference, Manhattan Trust Co., New York, N. Y.

The *collateral trust bonds* are a direct obligation of the company, and are additionally secured by deposit in trust of the following securities: $145,400 stock of Atlanta and West Point, $1,995,000 stock of Ocean SS. Co. of Savannah, $1,500,000 stock of the Western Ry. of Ala., and $1,589,000 income bonds of Charleston and Western Carolina Ry. The company has the right to redeem the bonds at 110 and accrued interest at any time upon six months' notice. Coupon bonds may be registered as to principal. Trustee: Central Trust Co., New York, N. Y.

The *Ocean Steamship 1st mtge. bonds* were left undisturbed under the plan of reorganization of the Central RR. and Banking Co. of Georgia. They are guaranteed by the Central Ry. Co. of Georgia. Trustee: Central Trust Co., New York, N. Y.

Interest on bonds of the Central of Georgia is payable at the Guaranty Trust Co., New York, N. Y.; on Ocean Steamship bonds, at the New York Security and Trust Co.

OCEAN STEAMSHIP LINES.—The Ocean Steamship Co. controls the New England and Savannah Steamship Co., and operates 8 steamships plying between Savannah and New York and between Savannah and Boston. The Ocean Steamship Co. owns 347 acres of terminal property in Savannah, covering 6,471 feet of water front, with extensive docks, warehouses, sheds and cotton compresses; also valuable dock property at Hoboken, N. J. The Savannah terminal property is being improved so that 1,400 feet of additional water front will be obtained. Capital stock O. SS. Co., $2,000,000; N. E. & S. SS. Co., $500,000. All of the shares of both companies are owned by the Central of Georgia Ry. Co. and a large number of them are pledged under the collateral trust or consol. mtge. deeds, as shown in the remarks descriptive of those bonds. Bonds of the Ocean SS. Co., $1,000,000, are described in the bonded debt statement on page 406.

List of securities owned by the Central of Georgia Ry. Co., June 30, 1898:

Stocks.	Total Owned.	Pledged in Trusts.	Unpledged.
	$	$	$
Atlanta & W. Pt. RR.	188,500	188,500	.....
Agr. & Mech. Assn. of Ga.	1,000	.....	1,000
Aug. & Summerv. RR. Co.	66,700	.....	66,700
Ocean SS. Co. of Sav.	2,000,000	1,995,000	5,000
Sav. Cotton Exch.	400	.....	400
Sav. Bd. of Trade	100	.....	100
Upson County RR.	34,941	34,941	.....
Western Ry. of Ala.	1,500,000	1,500,000	.....
Wr. & Ten. RR. pref.	70,000	70,000	.....
Wr. & Ten. RR. com.	250	250	.....
Southwestern RR.	147,500	144,000	3,500
Memphis Cotton Exch.	100	.....	100
N. E. & Sav. SS. Co.	500,000	499,500	500
Sav. & Ogeechee Canal	160,000	.....	160,000
Totals	4,669,491	4,432,191	237,300

Bonds.	Total Owned.	Pledged in Trusts.	Unpledged.
	$	$	$
Sylvania RR.	33,000	10,000	23,000
Louisv. & Wadley RR.	29,000	25,000	4,000
Talbotton RR.	25,000	25,000	.....
Eatonton Br. RR.	65,000	.....	65,000
C. of Ga. Ry., 2d Pr. In. Sc.	100	.....	100
C. of Ga. Ry., 3d Pref. Inc.	40,000	.....	40,000
Char. & West. Car. Ry. Inc.	1,589,000	1,589,000	.....
Totals	1,781,100	1,649,000	132,100
Grand Totals	6,450,591	6,081,191	369,400

The company also owned, and held unpledged, one certificate of membership in the Atlanta Chamber of Commerce, the value of which was not stated.

RAILROADS LEASED BY THE CENTRAL OF GEORGIA RY. CO.

Augusta and Savannah RR.—Millen to Augusta, Ga., 53.21 m.; sidings, etc., 14.64 miles. Rail (steel), 56 and 63½ lbs. Chartered in 1838 as Burke County RR.; opened in 1854. Leased, Oct. 24, 1895, to the Central of Ga. Ry. Co. for 101 years, at an annual rental of $51,145, being 5 p. c. on capital stock of $1,022,900. Jos. D. Weed, Pres.; H. H. Hull, Sec. & Treas., Savannah, Ga. Corporate Office, Savannah, Ga.

Southwestern RR.—Macon, Ga., to Eufaula, Ala., 143.6 m., with branches from Fort Valley to Perry, 12.50 m.; Fort Valley, Ga., to Columbus, Ga., 71 m.; Cuthbert to Fort Gaines, Ga., 20.50 m.;

Smithville, Ga., to Columbia, Ala., 85.01 m.—total, 332.61 m.; sidings, 51.74 miles. Rail (steel, 327 m.), 56, 63½ and 65 lbs. Consolidation, Nov. 1, 1868, of the Southwestern, chartered Dec. 27, 1845, and the Muscogee, chartered Dec. 27, 1847. (See Manual for 1895.) Leased Oct. 17, 1895, for 101 years, from Jan. 1, 1896; rental, 5 p. c. on the capital stock, besides all organization expenses. The lease is deposited with the trustee of the Central of Georgia consolidated mortgage as one of the collaterals for the security of the bonds issued under that mortgage. Capital stock, representing cost of road, etc., $5,191,100. There is no mortgage or other encumbrance upon the property. B. A. Denmark, Pres.; John M. Walker, Sec. & Treas., Macon, Ga. General Office, Macon, Ga.

Railroad Controlled through Stock Ownership.

Upson County RR.—Barnesville, Ga., to Thomaston, Ga., 16.25 m.; sidings, etc., 0.49 mile. Rail (steel, 0.62 m.), 35 to 56 lbs. Chartered as Thomaston and Barnesville RR. Co. Dec. 23, 1839; road opened in 1856. Sold at sheriff's sale, and reorganized under present title Dec. 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Controlled by the Central of Ga. Ry. Co., which owns $34,941 ($30 shares) out of a total issue of $40,005 capital stock. There is no bonded or other debt on the road. E. A. Flewellen, Pres.; G. A. Weaver, Sec., Thomaston, Ga.

Railroad Controlled, but Not Operated During Year Ending June 30, 1898.

Bruton and Pineora Ry.—Projected from Bruton to Pineora, Ga., 98 m.; completed June 30, 1898, Bruton to Stillmore, Ga., 38 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Organized in March, 1897, to take over the property of the Atlantic Short Line Ry. Co., sold under foreclosure Dec. 17, 1896. (See Manual for 1898, page 162.) Purchased by the Central of Georgia Ry. Co. under the terms stated on page 404. Capital stock ($100 shares), $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 bonds, due April 1, 1947, interest April and Oct. at Citizens' Bank, Savannah, Ga.), $300,000—total, $550,000. The bonds are secured on the company's entire railroad and franchises; amount authorized, $650,000, of which $350,000 are retained by the trustee to be issued when the road is extended, at the rate of $5,000 per mile of such extension. Trustee of bonds: Citizens' Bank of Savannah, Savannah, Ga. Alexander F. Daley, Pres., Wrightsville, Ga.; John R. Young, Treas.; Mills B. Lane, Sec.; H. A. Dunn, Aud., Savannah, Ga. General Office, Savannah, Ga.

Board of Directors, Central of Georgia Ry. Co., elected October 11, 1898.

H. M. Comer.....Savannah, Ga.	G. Gunby Jordan ..Columbus, Ga.	A. Vetsburg.....Savannah, Ga.
T. M. Cunningham..." "	J. F. Hanson.....Macon, Ga.	G. G. Haven. ....New York, N. Y.
J. M. Egan....." "	S. R. Jaques....." "	Charles Steele....." "
E. P. Howell.....Atlanta, Ga.	G. J. Mills.....Savannah, Ga.	Samuel Spencer...." "
U. B. Harrold.....Americus, Ga.	Joseph Hull......" "	A. R. Lawton .....Savannah, Ga.

H. M. Comer, *President*.....Savannah, Ga.

John M. Egan, *Vice-President*....." "

Secretary—Edward Workman.....Savannah, Ga. | *Auditor*—H. A. Dunn.....Savannah, Ga.
Treasurer—T. M. Cunningham....." " | *General Supt.*—Theo. D. Kline....." "

Principal Office and Address.....Savannah, Ga.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

Main Lines of Road Owned: Fort Monroe, Va., to Ashland, Ky.....518.5 m.
Richmond to Clifton Forge, Va.....231.8 m.—750.3 miles.

Branches Owned: Lexington (1 m. leased), 21.1 m.; Mineral, 4 m.; Craig Valley, 26.4 m.; Warm Springs, 24.7 m.; Buckingham, 20.8 m.; Hawk's Nest, 3.4 m.; Gauley, 14.3 m.; Cabin Creek, 14.6 m.; Keeney's Creek, 7.8 m.; Loup Creek, 9.8 m.; total.....146.9 "

Proprietary Railroads (see appended statements):

Covington and Cincinnati Elevated RR. and Transfer and Bridge (see page 412).....	2.1 m.
Maysville and Big Sandy RR.....	143.5 m.
Elizabethtown, Lexington and Big Sandy RR.....	102.7 m.
Ohio and Big Sandy RR. (see page 412).....	48.2 m.
Kentucky and South Atlantic RR.....	19.5 m.
Kinniconnick and Freestone RR.....	19.8 m.
Greenbrier and New River RR.....	12.6 m.—348.4 "

Leased: *Southern Ry.:* Gordonsville to Orange, Va..... 9.0 "

Trackage Rights:

Southern Ry.: Orange to Alexandria, Va.....	77.8 m.
Washington Southern Ry.: Alexandria, Va., to Washington, D. C.....	6.7 m.
Baltimore and Potomac RR.:	
Ashland Coal and Iron Ry.: Ashland to Denton, Ky.....	21.3 m.—105.8 "

Total length of lines operated (owned, 897.2 miles), June 30, 1898..... 1,360.4 miles.
2d track, 97 m.; sidings, 484.7 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 100 lbs.

Contracts, Agreements, etc.—The company has contracts and agreements with other companies as follows: With Adams Express Co., from whom it receives 40 p. c. of earnings, same to be not less than $75,000 per annum; with Pullman's Palace Car Co., by which the latter maintains its own cars and retains all earnings under $7,500 per annum, the C. & O. Ry. Co. paying all running expenses except salaries; with Southern Ry. Co., lease for 99 years and one month from March 1, 1891, of the line from Gordonsville to Orange, Va., 9 m., for $6,000 per annum; with the same company, for 99 years from April 1, 1891, for use of tracks from Orange to Alexandria, 77.8 m., the C. & O. to pay its proportion, based upon car and engine wheelage, of $125,000 (being interest at 5 p. c. upon valuation of said 77.8 m. of road and appurtenances), provided that proportion shall not in any year be less than $31,250, and of the further payment of its proportion upon the

same basis of cost of maintenance of said 77.8 m. and salaries of employees; with the Washington Southern Ry. Co., securing right to run trains for 25 years from June 13, 1891, from Alexandria to Long Bridge, in consideration of payment of its proportion upon car and engine wheelage, of cost of maintenance and salaries of employees, and interest at 5 p. c. upon $250,000, valuation of track; with Baltimore and Potomac RR. Co., securing right to run trains from south end of Long Bridge to Depot in Washington, for 10 years from June 30, 1891, in consideration of payment of proportion, based upon car and engine wheelage, of cost of maintenance of track and wages of employees; with Western Union Telegraph Co., owning lines on the Chesapeake and Ohio RR., and giving this company 25 p. c. of receipts from all commercial business done at C. & O. stations, and telegraphing to the extent of $14,500 per annum free, the Chesapeake and Ohio hauling freight free for the telegraph company to the extent of $1,200, each company maintaining its own lines; with Ashland Coal and Iron Ry. Co., leasing to C. & O. Ry. Co. its road and appurtenances from Ashland to Denton, 21.2 m., for $21,000 per annum.

History.—Organized July 1, 1878; reorganized without foreclosure Oct. 1, 1888. (See MANUAL for 1891, page 104, and MANUAL for 1888, page 603.) The proprietary roads, although nominally leased or operated under agreements, are really owned by the C. & O. Ry. Co. The operations of the Kinniconnick and Freestone RR. are not included in this statement, being reported separately (see page 413).

This company owns the Louisville and Jeffersonville Bridge property jointly with the C., C., C. & St. L. Ry. Co. (statement for which see), and has trackage rights over the Louisville and Nashville RR. from Lexington to Louisville, Ky., 84 miles, completing a connection with the bridge. The company has operated this line since April 1, 1896, but its earnings and expenses have been reported separately. (See MANUAL for 1897, page 341.)

A few years ago the company undertook, through a sub-company called the Norfolk Terminal and Transportation Co., to secure terminal facilities in the city of Norfolk, and notes amounting to $577,364.53, and interest, for the purchase of land were given and guaranteed by this company. During the fiscal year 1897-98 the Terminal Co. sold $500,000 of 5 p. c. 50-yr. bonds, and with the proceeds retired all of the notes that were outstanding. These bonds are guaranteed both as to principal and interest by the C. & O. Ry. Co.

The company earned from its line between Lexington and Louisville, operated under trackage contract, $304,244.51, at an expense, including rents, interest, etc., of $292,433.73, leaving a net profit from this line of $11,810.78. Hereafter these earnings and expenses will be included in the general statements of the C. & O. Ry. Co.

The C. & O. SS. Co. was successfully operated during the year, and this company has been called upon to make no advances except for $48,669.56 of bonds purchased and cancelled under the contract. This amount has been charged to operating expenses, it being thought best not to carry it to investment account.

In Aug., 1897, a contract was made for 1,000 box cars at a very low price, payable 10 p. c. in cash and the balance in 36 monthly payments with 5 p. c. interest. This 10 p. c. and all the monthly payments, as paid, have been charged to repairs of freight cars; the total sum so charged up during the year for new freight cars being $184,321.28.

There fell due during the year $2,287,000 purchase money 6 p. c. bonds for which the company had a right to issue 5 p. c. bonds, and a contract was made for the exchange at 10 p. c. premium; this premium being credited to discount on bonds. The company also sold in Jan., 1898, $1,590,000 of 4½ p. c. (treasury) bonds which it had received at various periods, under the terms of the general mortgage, to reimburse it for payments made for bonds and equipment notes paid, at such a price as enabled it to pay off all of its loans and accounts and provide a cash surplus for working capital.

Rolling Stock, June 30, 1898.—Locomotives, 355. Cars—passenger, 113; combination, 32; dining, 6; parlor, 7; baggage, mail and express, 49; freight (box, 6,231; stock, 538; flat, 628; coal [100 leased], 6,469; coke, 288), 14,154; service cars, 596—total cars, 14,957. *Floating Equipment.*—Passenger steamer, 1; tugs, 4; car floats, 2; barges, 6; and 3 Ohio River ferryboats. In addition to this equipment the company operated and maintained on the Cabin Creek Branch 2 locomotives and 65 freight cars belonging to the Kanawha Ry.

Operations, year ending June 30, 1898.—See tabulated statement on page 410.

Earnings—Passenger	$1,954,863 55	**Expenses**—Maintenance of Way	$1,406,704 86
Freight	9,262,998 13	Maintenance of Equipment	1,593,703 21
Mail and Express	455,842 46	Conducting Transportation	3,412,199 32
Miscellaneous	114,852 91	General	497,423 88
		Bridge and Terminal	755,692 67
Total ($9,239.41 per mile)	$11,788,557 05	Total ($6,008.09 per mile)	$7,665,723 94

Net earnings (34.97 p. c.), $4,122,833.11; other receipts, $71,817.07—total, $4,194,650.18. Payments: Taxes, $316,582.73; interest on funded debt, $3,148,771.62; interest, discount and exchange, $48,209.87—total, $3,513,564.22. Surplus, $681,085.96; surplus forward, $822,939.96; net profit operating Louisville Line, $11,810.78—total, $1,515,836.70. Deduct loss on C. & O. Grain Elevator, $20,352.91; annual pro rata proportions of discount on 4½ p. c. bonds, $9,613.94; sundry accounts written off, $44,420.60—total, $74,387.45. Surplus, June 30, 1898, $1,441,449.25.

Statement of operations, etc., for seven fiscal years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles Operated (Aver.)..	*993.00	*1,192.50	*1,287.10	*1,275.9	*1,275.9	*1,275.9	*1,275.9
Passenger Train Miles..	2,197,890	2,668,922	2,468,230	2,491,287	2,508,916	2,551,097	2,604,271
Freight Train Miles.....	4,809,891	5,227,072	4,616,301	5,467,616	5,649,444	5,684,832	6,638,207
Total Revenue Miles....	7,007,781	7,895,994	7,084,531	7,958,903	8,158,360	8,235,929	9,242,478
Passengers Carried	1,982,482	2,466,299	1,893,215	1,813,379	1,957,954	1,798,122	1,925,502
Passengers One Mile....	87,702,539	118,505,564	105,639,391	93,268,067	99,864,173	93,813,906	100,592,358
Freight (tons) Moved...	4,558,864	5,498,881	4,794,071	5,671,200	6,544,835	6,491,297	7,806,914
Freight (ton) Miles	1,292,169,476	1,479,487,919	1,387,891,879	1,720,788,501	1,836,024,472	2,000,094,742	2,513,221,007
	$	$	$	$	$	$	$
Earnings—Passenger ...	1,913,187	2,356,975	2,011,978	1,847,148	1,949,789	1,857,898	1,954,864
Freight.....	6,694,953	7,565,511	6,630,201	7,304,816	7,810,598	8,389,374	9,262,998
Other.....	396,459	414,324	401,929	445,067	460,744	460,911	570,695
Total Earnings	9,004,599	10,336,810	9,044,108	9,596,030	10,221,131	10,708,183	11,788,557
Operating Expenses.....	6,567,455	6,882,891	5,737,821	6,181,717	6,680,143	6,954,606	7,665,724
Net Earnings.....	2,557,144	3,453,919	3,306,287	3,414,313	3,540,988	3,753,577	4,122,833
Other Receipts.....	.....	23,680	13,366	11,445	23,548	79,326	71,817
Net Income.....	2,557,144	3,477,599	3,319,653	3,425,758	3,564,536	3,832,903	4,194,650
Payments—Taxes	164,276	249,869	289,306	282,810	283,009	332,164	316,583
Int. & Other	1,881,548	2,800,718	3,016,287	3,124,242	3,134,185	3,198,197	3,196,981
Balance, Surplus.....	+ 391,319	+ 427,012	+ 14,060	+ 18,706	+ 147,341	+ 302,542	+ 681,086
Gross Earnings per Mile	9,068 08	8,668 18	7,076 21	7,520 99	8,010 92	8,392 65	9,239 41
Gross Expenses per Mile	6,613 75	5,771 82	4,457 95	4,844 99	5,235 63	5,450 75	6,008 09
Net Earnings per Mile..	2,454 33	2,896 36	2,618 26	2,676 00	2,775 29	2,941 90	3,231 32
Expenses to Earnings ..	72.93 p. c.	66.59 p. c.	63.44 p. c.	64.42 p. c.	65.36 p. c.	64.95 p. c.	65.03 p. c.
Av. Rate p. Pass. p. Mile	2.18 c.	1.89 c.	1.91 c.	1.98 c.	1.95 c.	1.98 c.	1.94 c.
Av. Rate p. Ton p. Mile.	0.52 c.	0.51 c.	0.48 c.	0.43 c.	0.43 c.	0.42 c.	0.37 c.
	$	$	$	$	$	$	$
First Preferred Stock...	1,852,100	276,200	45,700	36,100	32,500	25,400	23,300
Second Preferred Stock.	2,135,000	295,600	57,600	46,600	28,900	26,500	26,000
Common Stock.....	58,407,400	60,233,600	60,469,100	60,479,700	60,493,000	60,497,500	60,498,100
Funded Debt..	54,201,588	60,717,588	63,472,963	64,192,379	65,040,679	65,046,679	65,564,554
Equipm't & Car Trust ..	1,132,126	909,871	718,849	543,900	691,267	111,700	†353,915
Unpaid and Accrued Int.	523,084	845,705	928,147	950,541	961,332	956,249	951,163
Bills Payable	2,014,363	640,742	1,952,598	175,000	125,000	500,000	.....
Current Liabilities.....	1,181,187	1,694,863	1,172,080	1,485,362	1,187,583	1,633,070	1,057,918
Profit and Loss	193,125	620,137	634,197	652,904	685,034	822,940	1,441,449
Total Liabilities	121,639,973	126,234,306	129,451,234	128,562,486	129,245,295	129,620,038	†129,916,399
Permanent Investments.	118,968,868	122,521,132	123,786,014	124,755,329	124,920,298	124,911,763	125,063,487
Materials and Supplies..	338,796	318,532	259,464	223,109	229,990	315,095	184,983
Other Investments.....	408,942	1,321,725	3,686,078	1,964,495	2,736,137	2,980,699	2,160,901
Accounts, Balances, etc.	1,278,007	1,707,795	1,350,567	1,285,785	1,001,082	1,070,382	1,839,452
Special Cash Deposits ..	413,688	225,930	271,001	277,330	276,263	270,982	228,380
Cash on Hand.....	231,672	139,192	98,110	56,438	81,525	71,117	439,196
Total Assets...	121,639,973	126,234,306	129,451,234	128,562,486	129,245,295	129,620,038	129,916,399

* Also, 84.5 miles between Orange and Washington, operated under trackage agreement. † Balance due on purchase of 1,000 box cars, payable in 36 monthly installments; an equal amount, representing the cost of the cars, is included in "Accounts, Balances, etc.," *contra.*

General Balance Sheet, June 30, 1898.

Road and Equipment..	$123,738,888 17		
Cost of G. & N. R. RR.	400,000 00		
Sundry Constr'n Accts.	80,501 70		
Disc., 4½ p. c. B'ds Sold	894,097 06	$125,063,486 93	
Materials and Supplies.....		184,983 38	
Other Invested Assets.....		1,975,918 03	
Cost of Cars Purchased.....		353,914 50	
Current Accounts and Balances.....		1,602,611 22	
Bills Receivable.....		67,908 62	
Cash on Hand and Dep. to Pay Coupons		667,576 81	
Total Assets.....		$129,916,399 49	

First Preferred Stock.....	$13,000,000	
Less Deposited in Trust....	12,976,700—	$23,300 00
Second Preferred Stock....	12,000,000	
Less Deposited in Trust....	11,974,000—	26,000 00
Common Stock.....		60,498,100 00
Funded Debt Outstanding (see p. 411).		65,564,554 17
Due for Cars Purchased.....		353,914 50
Current Liabilities.....		1,287,821 35
Accrued Interest on Funded Debt.....		721,260 22
Profit and Loss.....		1,441,449 25
Total Liabilities.....		$129,916,399 49

Statement of funded debt outstanding, June 30, 1898:

Description of Bonds.	Date Issued.	Interest.	Principal Due.	Amount Outstanding.
1st Mtge. Gold { Series A ..... / Series B, and Scrip }	July 1, 1878	6 p. c., April & Oct.	July 1, 1908	{ $2,000,000 00 / 13,354 17
1st Mtge. Gold, Peninsula Extension	Jan. 1, 1881	6 p. c., April & Oct.	Jan. 1, 1911	2,000,000 00
1st Mtge. Gold, Terminal.....	June 1, 1882	6 p. c , June & Dec.	June 1, 1922	142,000 00
1st Mtge. R. & A. Div., Gold	Jan. 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	6,000,000 00
2d Mtge. R. & A. Div., Gold.....	June 1, 1890	4 p. c., Jan. & July.	Jan. 1, 1989	1,000,000 00
1st Consolidated Mtge., Gold.....	Jan. 1, 1889	5 p. c., May & Nov.	May 1, 1939	25,858,000 00
1st Mtge. Craig Valley Branch, Gold.....	May 29, 1890	5 p. c., Jan. & July.	July 1, 1940	650,000 00
1st Mtge. Warm Springs Branch, Gold.....	1890	5 p. c., Mar. & Sept.	Mar. 1, 1941	400,000 00
Greenbrier and New River RR., Cy.....	1892	5 p. c., Feb. & Aug.	Aug. 1, 1942	370,000 00
Manchester City Bonds.....	Various.	8 p. c., M. & N., J. & D.	1896 to 1904	45,200 00
Manchester Improvement Bonds.....	1881	5 p. c., Feb. & Aug.	1911	36,000 00
1st Mtge. E. L. & B. S. RR., Guar. Gold...	Mar. 1, 1872	5 p. c., Mar. & Sept.	Mar. 1, 1922	3,007,000 00
General Mtge. Bonds, Gold.....	1892	4½ p. c., Mar. & Sept.	Mar. 1, 1992	24,043,000 00

The *1st mtge. gold bonds* of 1908 (series A and B) are secured on the main line (Richmond to Huntington) and franchises of the old C. & O. Ry. Co. The bonds of series A are limited to $2,000,000, and were issued to provide means for the extension of the road from Richmond to Newport News and to provide terminal facilities at the latter point. They were issued under the same mortgages as series B bonds, have equal security with that issue, and, in addition, are specially secured by a lien, in common with the $2,000,000 6s of 1911, on the Newport News Extension and the Newport News terminal facilities. They are for $1,000 each, in coupon form, with privilege of registration. Trustee: Central Trust Co., New York, N. Y.

The *Peninsula Extension bonds* are secured on the line from Newport News to Richmond, 75.10 miles; average per mile, $26,631.15. They are $1,000 coupon bonds, with provision of registration of principal. They were issued to provide means for the extension of the road from Richmond to Newport News. Trustees: John Hillhouse and E. St. John.

The *Terminal bonds* are secured on the extension from Newport News to terminals, 7.8 miles; average per mile, $18,205.10. They are $500 and $1,000 bonds, in coupon form, with provision for registration of principal. Trustees: J. P. Lloyd and F. H. Davis.

The *1st consol. mtge. bonds* were issued under the provisions of the plan of reorganization, and cover the entire old line of the company, and also (by deposit with trustee of the stocks and bonds issued by the companies owning them and belonging to the C. & O. Ry. Co.) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati. A sufficient amount of the bonds is reserved for the retirement of the before described divisional liens. During the past year $2,287,000 of these bonds were issued to replace an equal amount of purchase money funding bonds retired and cancelled. The coupon bonds are for $1,000 each, and may be registered as to principal, or may be exchanged for full registered bonds of $500, $1,000 and $10,000 each. Trustee of mortgage and registrar of transfers of registered bonds: Central Trust Co., New York. Railroad covered, 658.59 miles; average per mile, $35,790.10.

The *R. & A. Div. bonds* are secured in the order of their priority on the line from Richmond to Clifton Forge, Va., with branch from Balcony Falls to Lexington, together 253.32 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration of principal. Principal and interest payable in gold. Trustees: Central Trust Co. of New York, and Henry T. Wickham, of Richmond.

The 1st and 2d consol. mtge. bonds on Richmond and Allegheny Ry. Division (now called James River Division) were issued as part of the purchase price of the R. & A. Ry. and property. Railroad covered (each), 253.32 miles; average per mile, 1st consol., $19,737.88; 1st and 2d consol., $3,947.57.

The *Craig Valley Branch bonds* were issued for the Craig Valley Extension, from Bessemer to Craig City. They are $1,000 gold coupon bonds, with provision for registration of principal. Trustees: Central Trust Co. of New York, N. Y., and Decatur Axtell, Richmond, Va. Railroad covered, 26.06 miles; average per mile, $24,942.44.

The *Warm Springs Branch bonds* are secured on the line from Covington to Hot Springs, Va., 24.78 miles. They are for $1,000 gold each, in coupon form, and are convertible into registered bonds. Trustee: Central Trust Co. of New York. Railroad covered, 24.78 miles; average per mile, $16,142.05.

The *Elizabethtown, Lexington and Big Sandy bonds* are secured by an absolute first mortgage on the Lexington Division, from Denton to Lexington, Ky. (102.31 m.), and from Big Sandy River to A. C. & I. Junction, together 109.72 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold. They were originally 6 p. c. bonds, but interest was reduced to 5 p. c. in consideration of the C. & O. Ry. Co. guaranteeing the payment of principal and interest. The guarantee is endorsed on each bond, and in addition the following is printed across the face, and across the back: "The rate of interest on this bond has been reduced to 5 p. c. per annum from July 1, 1892." The original amount was $3,500,000 but $218,000 have been retired by sinking fund, and $275,000 are owned by the C. & O. Ry. Co. and deposited as security for the gen. mtge. bonds. A sufficient amount of the latter is reserved for the retirement of the outstanding E., L. & B. S. RR. bonds. Trustees: Philo C. Calhoun and William K. Kitchen. Railroad covered, 109.72 miles; average per mile, $27,406.12.

The *gen. mtge. bonds* were issued under the terms of a mortgage executed Feb. 23, 1892, to the Central Trust Co. of New York and Henry T. Wickham, as trustees. The bonds are for $1,000 each, in coupon form, but may be registered as to principal at the agency of the company in New York, or may be exchanged for full registered bonds of $1,000 and $10,000 each at the office of the Central Trust Co. of New York. The amount of the mortgage is $70,000,000 (subject to an additional amount for double tracking, as explained hereafter), the bonds to be issued only for the following purposes: $1,500,000 for general purposes of the company; $32,691,000 for retirement of prior liens; $12,667,000 in exchange for first and second preferred stock, as explained elsewhere; and $23,142,000 at the rate of not exceeding $2,000,000 in any calendar year, for improvements, additions, etc. In addition to this amount of $70,000,000, a further amount of bonds having equal *pro rata* security under the mortgage, may be issued from time to time to provide for the actual cost of double tracking the road (not to exceed an average of $25,000 per mile of double track); but not over $1,500,000 shall be issued for this purpose in any one year, and no section of double track shall be less than 3 miles, unless it is to connect two other sections. This general mortgage is a lien (subject to the existing liens, all of which are provided for in it except the R. & A. Div. bonds) on all the lines of railway of the C. & O. Ry. Co.; also the company's leasehold and trackage rights for reaching Washington; also on all property of any description hereafter acquired by use of the bonds. In the case of additional lines of railway so acquired the mortgage is to be a first lien, or if any prior liens be outstanding, a like amount of these bonds (out of the $70,000,000) is to be reserved. During the past year $270,000 1st mtge. bonds of the Buckingham RR. were retired by issue

of an equal amount of these bonds, and this mortgage was extended as a first lien over the Buckingham RR. The gen. mtge. bonds are additionally secured by deposit with the Central Trust Co. of the following securities owned by the C. & O. Ry. Co.: All of the stock and bonds of the Kentucky and South Atlantic; all but 210 shares of stock and all bonds of the Ohio and Big Sandy; all of the stock, $275,000 1st mtge. bonds, $550,000 2d mtge. bonds, and $489,000 debenture bonds of the Elizabethtown, Lexington and Big Sandy; all of the bonds of the Kinniconnick and Freestone RR. Co., and £10,000 of the capital stock of the C. & O. SS. Co.

The terms of exchange of preferred stock were: For first preferred, two-thirds in new general mtge. bonds and one-third in common stock; and for second preferred, one-third in new general mtge. bonds and two-thirds in common stock. The conversion is practically completed. The converted shares are deposited in trust and held alive for the present.

Interest on all bonds payable at the office of J. P. Morgan & Co., New York.

Further Particulars Respecting Other Balance Sheet Items.

Cost of road and equipment includes franchises and ownership in Maysville and Big Sandy RR. Co., Covington and Cincinnati Bridge Co., Elizabethtown, Lexington and Big Sandy RR. Co., Ohio and Big Sandy RR. Co., and Kentucky and South Atlantic Ry. Co. The increase of $1,195.50 in this amount during the year represents the cost of old securities purchased. All expenditures made during the year, including those for additions and betterments, were charged to operating expenses.

A *pro rata* proportion of the $894,097.06 discount on 4½ p. c. bonds sold, shown among permanent investments in the balance sheet, is chargeable annually to profit and loss until the maturity of the bonds. This amount thus written off for the past fiscal year was $9,613.94, as shown in profit and loss account.

" Other invested assets " consists of: Cost of C. & O. SS. Co. securities, $706,332.57; cost of sundry securities in treasury, $755,043.10; C. & O. Ry. 4½ p. c. bonds in treasury, $18,000; Richmond improvements, $202,456.70; Norfolk Terminal property (held as security for advances to N. T. & T. Co.), $143,062.93; Kinniconnick and Freestone RR., $23,052.38; K. & F. RR. 1st mtge. bonds, $100,000; Richmond Elevator, $27,970.35 —total, $2,160,901.41.

Statement of stocks and bonds owned June 30, 1898:

Stocks Owned.

Name.	Total par Value.	Valuation.
	$	$
Chesap. & Ohio Grain Elevator Co..	50,000 00	5,000 00
Henrico RR. & Coal Co.....	*3,000 00	.....
Kinniconnick & Freestone RR.....	88,500 00	991 36
Virginia Navigation Co.....	7,250 00	7,250 00
Richmond Chamber of Commerce..	1,000 00	1,000 00
Buckingham RR.....	100 00	136 83
Hampton Roads Hotel Co.....	25,500 00	255 00
Rockbridge Co.....	600 00	1 00
Maysville and Big Sandy RR. Co...	2,090 00	1,045 00
C. & O. SS. Co. Securities.....	.....	616,454 67
Norfolk & Portsm. Belt Line.....	6,200 00	6,200 00
Victoria Furnace Co.....	61,800 00	61,836 71
Total.....	.....	700,170 57

Bonds Owned.

Name.	Total par Value.	Valuation.
	$	$
Chesap. & O. Grain Elevator Co..	287,500 00	35,152 87
Henrico RR. & Coal Co.....	138,000 00	1 00
Richm'd Stand'd Spike & Iron Co.	10,000 00	10,000 00
Kinniconnick & Freestone RR...	100,000 00	100,000 00
Virginia Hot Springs Co.....	433,316 33	433,316 33
Chesapeake & Ohio Bonds.....	18,000 00	18,000 00
Greenbrier & New River RR. Co.	31,000 00	31,000 00
Hampton Roads Hotel Co.....	31,000 00	31,000 00
Ches. & Ohio SS. Co., Ltd.....	.....	1,950 00
Manchester Improvement.....	15,000 00	15,000 00
Red Ash Coal Co.....	15,000 00	15,000 00
Total		690,420 20

The interest charges for the fiscal year 1898–99, including interest on the 4½ p. c. bonds now in the treasury, will be as follows:

$25,858,000	1st Consol. Mtge. 5 p. c. Bonds...	$1,292,900	
24,043,000	General Mtge. 4½ p. c. Bonds.....	1,081,935	
2,000,000	1st Mtge. " A " 6 p. c. Bonds....	120,000	
2,000,000	6 p. c. Bonds of 1911.....	120,000	
142,000	6 p. c. Bonds of 1922.....	8,520	
6,000,000	R. & A. 1st Mtge. 4 p. c. Bonds..	240,000	
1,000,000	R. & A. 2d Mtge. 4 p. c. Bonds...	40,000	
650,000	Craig Valley Br. 1st Mtge. 5 p. c. Bonds	32,500	
$81,200	Manchester 8 p. c. & 5 p. c. B'ds.	$5,416	
400,000	Warm Springs Valley 5 p. c. B'ds	20,000	
3,007,000	E. L. & B. S. RR. 5 p. c. Bonds.	150,350	
370,000	Greenbrier & New River RR. 5s..	18,500	
Total		$3,130,121	

The company is also liable as guarantor of the Norfolk Terminal and Transportation Co. 1st mtge. 5 p. c. bonds, $500,000, and the C. & O. Grain Elevator Co. 1st mtge., $830,000. The Elevator Company is operated separately from the railway company, and during the past few years the guarantee has entailed only a small loss on the latter.

Auxiliary Property.

Chesapeake and Ohio Grain Elevator Co.—Owns elevator at Newport News. Chartered July 12, 1882. Operated at cost by C. & O. Ry. Co. Capital stock, $500,000, of which C. & O. owns $480,000. Bonded debt, $10,000 old 6 p. c. 21-yr. $1,000 coupon bonds, due Oct. 1, 1903, interest April and Oct., at New York (trustees, Alex. E. Orr and Alfred M. Hoyt); $820,000 4 p. c. 1st mtge. 50-yr. $1,000 coupon gold bonds, due Oct. 1, 1938, interest April and Oct., at New York (trustee, Central Trust Co., New York), principal and interest guaranteed by C. & O. Ry. Co.; $450,500 4 p. c. income mtge. 100-yr. $1,000 coupon bonds, due Oct. 1, 1988, interest Oct. 1, if earned. Trustees: E. Thalmann, Henry W. O. Edge, and Decatur Axtell. M. E. Ingalls, Pres., Cincinnati, O.

Proprietary Railroads.

Covington and Cincinnati Elevated RR. and Transfer and Bridge Co.—Covington, Ky., to Cincinnati, O., 2.1 m., embracing bridge across Ohio River and extensive terminals in Cincinnati and Covington. Locomotives, 4. Consolidation, Feb. 2, 1886, of a company of the same name, of Kentucky, and the Ohio and Kentucky Bridge Co., of Ohio. Opened Jan. 3, 1889. (See Manual for 1891.) Operated at cost by C. & O. Ry. Co., which owns all the stock and bonds, viz., $3,500,000 5 p. c. 50-yr. $1,000 coupon bonds, due Oct. 1, 1937, interest April and Oct., at New York, and $1,500,000 stock. Cost of road and equipment, $3,951,742. Gross earnings, year ending June 30, 1898, $88,470. Expenses and taxes, $42,166. Net earnings, $46,304. Paid interest on bonds, $175,000. Trustee of bonds: Metropolitan Trust Co., New York. M. E. Ingalls, Pres.; C. H. Coster, 1st Vice-Pres.; D. Axtell, 2d Vice-Pres.; J. C. Davie, Sec.; L. E. Osborn, Treas., Cincinnati, O. General Office, Cincinnati, O.

Elizabethtown, Lexington and Big Sandy RR.—Big Sandy River, Ky., to Lexington, Ky., 124 m. (including 21.3 m. of trackage); 2d track, 7 m.; sidings, 37 miles. Chartered 1869 as successor to Lexington and Big Sandy RR., Western Division, and by subsequent acts. Leased to the C. & O. Ry.

Co. till Feb. 1, 2136; operated at cost. Capital stock, $3,517,700; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due 1902, interest March and Sept. at New York, N. Y. (auth., $5,000,000), $3,007,000; unfunded debt, $639,694—total, $7,164,393. Contra: Cost of road, etc., $7,829,629. The C. & O. Ry. owns all the 2d mtge. bonds, all the debentures, practically all the stock, and $275,000 of the 1st mtge. 5s. M. E. Ingalls, Pres., Cincinnati, O.; D. Axtell, Vice-Pres., Richmond, Va.; J. C. Davie, Sec. & Treas., Cincinnati, O.

Greenbrier and New River RR. Co.—Thurmond, W. Va., to Butchers' Branch, 12.8 miles. Chartered Aug. 3, 1881. Capital stock, $100,000; funded debt (see C. & O. bond statement), $339,000—total, $439,000. Trustee of bonds: Central Trust Co., New York, N. Y. The capital stock is all owned by C. & O. Ry. Co. M. E. Ingalls, Pres., Cincinnati, O.

Kentucky and South Atlantic RR.—Mt. Sterling to Rothwell, Ky., 19.50 m.; sidings, 0.48 mile. Gauge, 4 ft. 9 in. Rail (steel, 19.49 m.), 50 and 62 lbs. Chartered as Mt. Sterling RR. Co., Feb. 13, 1874; opened in Aug., 1876. Name changed in Feb., 1881. (See Manual for 1892, page 314.) Stock and bonds all owned by the C. & O. Ry. Co. (See Manual for 1897, page 345.) Capital stock (par, $100), $150,000; funded debt (1st mtge. 5 p. c. bonds, dated April 30, 1892, interest March and Sept., in New York, N. Y.), $110,000; unfunded debt, $19,060—total, $279,060. Cost of road, $268,099. Decatur Axtell, Pres., Richmond, Va.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Kinniconnick and Freestone RR.—Stone City, Ky., to Quarries, 19.8 miles. Earnings, year ending June 30, 1898, $11,678. Expenses and taxes, $13,302. Deficit, $1,624. Capital stock, $88,800; funded debt (1st mtge. 6s), $100,000; unfunded debt, $35,052—total, $223,852. Cost of road, etc., $97,076. Stock and bonds all owned by C. & O. Ry. Co. Operated for account of the Kinniconnick and Freestone RR. Co. M. E. Ingalls, Pres.; Decatur Axtell, Vice-Pres.; J. C. Davie, Treas. & Sec. General Office, Cincinnati, O.

Maysville and Big Sandy RR.—Ashland to Covington, Ky., 142.5 m.; 2d track, 3.6 m.; sidings, 55.90 miles. Rail (steel), 75 lbs. Chartered Dec. 18, 1850, and by subsequent acts. Road opened Jan. 3, 1889. Operated at cost by C. & O. Ry., which owns $5,000,000 stock and all the bonds. Locomotives, 20. Cars, 1,618. Capital stock, $7,500,000; funded debt, 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Feb. 1, 1938, interest Feb. and Aug., in New York, $7,500,000; unfunded debt (advances by C. & O. Ry. Co.), $2,033,056—total, $17,033,056. Contra: Cost of road, etc., $15,836,863. Trustee of bonds: Union Trust Co., New York, N. Y. M. E. Ingalls, Pres.; C. H. Coster, 1st Vice-Pres.; D. Axtell, 2d Vice-Pres.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Ohio and Big Sandy RR.—Ashland to Richardson, Ky., 48.20 m.; sidings, 12 miles. Rail (steel, 48.2 m.), 50, 56, and 62 lbs. Successor in 1891 to the Chatteroi RR. Co. (See Manual for 1893.) Capital stock (all owned by the C. & O. Ry. Co.), $994,000; due C. & O. Ry. Co. for advances and interest, $868,376—total, $1,862,376. Contra: Cost of road, etc., $1,684,657. M. E. Ingalls, Pres.; D. Axtell, Vice-Pres.; J. C. Davie, Sec. & Treas., Cincinnati, O. General Office, Cincinnati, O.

Board of Directors, Chesapeake and Ohio Ry. Co., elected October 18, 1898.

M. E. Ingalls.....Cincinnati, O.	H. T. Wickham.....Richmond, Va.	C. H. Coster.....New York, N. Y.
W. B. Horn.....Brooklyn, N. Y.	Geo. T. Bliss.....New York, N. Y.	Chauncey M. Depew " "
Decatur Axtell.....Richmond, Va.	Chas. D. Dickey, Jr. " "	Samuel Spencer.... " "

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

George T. Bliss, *1st Vice-President*.....New York, N. Y.

Decatur Axtell, *2d Vice-President*.....Richmond, Va.

Treasurer—C. E. Potts.....Richmond, Va. | *General Manager*—G. W. Stevens.....Richmond, Va.
Secretary—C. E. Wellford..... " " | *Comptroller*—L. F. Sullivan..... " "

PRINCIPAL OFFICE AND ADDRESS (Operating Department).....Richmond, Va.

Executive Office.....Cincinnati, O.

FLORIDA CENTRAL AND PENINSULAR RAILROAD COMPANY.

(*See map of Seaboard Air-Line between pages* 442 *and* 443.)

Main Lines of Road:

Western Division: Jacksonville to Chattahoochee River, Fla.....209.06 m.
Northern Division: Columbia, S. C., to Jacksonville, Fla.....273.98 m.
Southern Division: Fernandina to Cedar Keys, Fla.....155.70 m.
Tampa Division: Waldo to Tampa, Fla.....155.44 m.
Orlando Division: Wildwood to Lake Charm, Fla..... 70.16 m.—864.34 miles.

Branches as follows:

Drifton to Monticello.....	4.38 m.	Turkey Creek to Whitehall	5.10 m.
Tallahassee to St. Marks.....	20.35 m.	Summerfield to Lake Weir, Fla	7.59 m.
Junction to Sumterville.....	2.13 m.	Various Spurs.	2.84 m.
Junction to Silver Spring	1.90 m.	Total length of Branches.....	76.47 "
Archer to Eagle Mine and Spurs.....	32.18 m.		

Trackage: *Southern Ry.:* Cayce Junction to Columbia, S. C..... 3.50 "

Total length of all lines owned and operated, June 30, 1898.. ..... 944.31 miles.
Sidings, 84.87 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (736.17 m.), 40, 56, 60 and 70 lbs.

History.—Organized early in 1889, as successor to the Florida Ry. and Navigation Co. (See MANUAL for 1897, page 139.) The South Bound RR., from Savannah, Ga., to Cayce Junction, S. C., 135.02 miles, included in the mileage of the Northern Division above, is leased for 99 years from Oct. 1, 1893, at a rental of the interest on its bonds.

In Feb., 1899, the principal owners of the Georgia and Alabama Ry. and of the Seaboard Air-Line System purchased a controlling interest in this road, and expect during the summer of 1899 to consolidate all three properties into one corporation, the length of whose lines will be about 2,500 miles.

Rolling Stock, June 30, 1898.—Locomotives, 72. Cars—passenger, 53; baggage, mail and express, 47; freight (box, 1,464; flat, 510; stock, 10; caboose, 26), 2,010; other cars, 55—total, 2,165. Of this equipment, 2 locomotives, 5 passenger, 2 postal and 450 box cars are held under car trust.

Operations, year ending June 30, 1898.—Train mileage—passenger, 936,175; freight, 715,923; mixed, 476,123; other, 445,787—total, 2,574,008 miles. Passengers carried, 356,146; carried one mile, 27,116,737; average mile rate, 2.43 cents. Tons freight moved, 1,176,468; moved one mile, 138,006,775; average ton-mile rate, 1.26 cents.

Earnings—Passenger	$657,854 82	**Expenses**—Maint. of Way & Structures	$408,548 46
Freight	1,740,566 21	Maintenance of Equipment	257,693 48
Mail and Express	207,130 76	Conducting Transportation	932,716 45
Miscellaneous	95,613 72	General	148.334 40
Total ($2,860.46 per mile)	$2,701,165 51	Total ($1,850.34 per mile)	$1,747,292 79

Net earnings (35.31 p. c.), $953,872.72; add receipts from sale of lands, $5,460.67—total, $959,333.39. Payments: Interest on bonds (1st mtge, $150,000; 1st mtge. land grant, $20,750; 1st consol mtge., $218,600; South Bound RR. 1st mtge., $101,650), $491,000; other interest, $28,150.87; taxes, $109,527.14—total, $628,678.01. Surplus, $330,655.38; surplus forward, $730,277.35—total, $1,060,932.73.

Statement showing the earnings, expenses, etc., of the F. C. & P. RR. proper, and the South Bound RR. separately for the year ending June 30, 1898:

	Fla. Cent. & P. RR. (802.25 m.).	So. Bound RR. (142.00 m.).	Total (944.25 m.).		Fla. Cent. & P. RR. (802.25 m.).	So. Bound RR. (142.00 m.).	Total (944.25 m.).
	$	$	$		$	$	$
Gross Earnings.	2,299,022 42	402,143 09	2,701,165 51	Net Earn's—For'd..	865,141 70	88,731 02	953,872 72
Operating Exp..	1,433,880 72	313,412 07	1,747,292 79	Paid Int. and Taxes	508,111 51	120,566 50	628,678 01
Net Earnings...	865,141 70	88,731 02	953,872 72	Surplus or Deficit..	*S.* 357,030 19	*D.* 31,835 48	*S.* 325,194 71

Capital stock, bonded debt, gross and net revenues, etc., for eight years ending June 30:

Yrs.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Other Payments.	Total Payments.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891..	26,082,000	3,275,000	Not rep.	628.38	1,341,879	1,071,699	270,210	155,726	.....	155,726	114,484
1892..	26,082,000	3,428,000	30,159,994	660.29	1,645,655	1,158,668	486,987	163,725	.....	163,715	323,272
1893..	24,500,000	6,810,000	31,296,354	665.61	1,655,721	1,198,935	456,786	232,563	†29,109	261,672	195,114
1894..	24,500,000	7,471,000	33,301,479	936.68	2,105,758	1,521,195	584,563	420,498	7,355	427,853	156,710
1895..	24,500,000	7,795,000	33,460,742	944.25	2,272,147	1,787,838	484,309	480,282	50	480,332	3,977
1896..	24,500,000	7,795,000	33,527,985	944.25	2,065,510	1,685,528	379,982	491,866	.....	491,866	*def.* 111,884
1897..	24,500,000	7,787,000	33,461,817	944.25	2,233,934	1,679,516	554,418	502,978	.....	502,978	51,440
1898..	24,500,000	7,787,000	33,439,013	944.31	2,701,165	1,856,820	844,345	519,151	.....	*513,690	330,655

* Less other receipts. † Net.

General Balance Sheet, June 30, 1898.

Cost of Road, etc	$33,237,609 91	Common Stock Paid in ($100 shares)	$20,000,000 00
New Equipment	201,402 91	Preferred Stock Paid in ($100 shares)	4,500,000 00
South Bound RR	224,206 93	Funded Debt Outstanding	7,787,000 00
Bills Receivable	28,350 00	Bills Payable	298,795 27
Materials and Fuel on Hand	22,808 30	Current Accounts	755,083 28
Other Items	160,344 84	Car Trust Notes	224,583 23
Current Accounts	371,514 17	Other Items	28,596 47
Cash on Hand	408,753 92	Profit and Loss	1,060,932 73
Total Assets	$34,654,990 98	Total Liabilities	$34,654,990 98

The $4,500,000 4 p. c. cumulative preferred stock was issued in exchange, at par, for the 2d non-cumulative preferred 5 p. c. stock. It has preference as to principal, and is exchangeable for bonds issued under any subsequent 4 p. c. mortgage.

The *funded debt* outstanding, June 30, 1898, consisted of—

1st mtge. main line 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1918, int. Jan. and July..... $3,000,000
1st mtge. land grant extension 5 p. c. 40-yr. $1,000 gold coupon bonds, due Jan. 1, 1930, int. J. & J.. 415,000
1st consolidated mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1943, int. Jan. and July.... 4,372,000

The *1st mtge. main line bonds* constitute an issue of $3,000,000 (Nos. 1 to 3,000), secured by a mortgage dated July 12, 1888, to the Central Trust Co. of New York, trustee. They are coupon bonds with privilege of registration; interest payable Jan. and July, at the Guaranty Trust Co., New York, N. Y. These bonds are secured on the following lines: Fernandina to Cedar Keys; Hart's Road to Jacksonville; Jacksonville to Chattahoochee River, with branches to Monticello and St. Marks; Waldo south to Plant City, with branch from Wildwood to Tavares; and Panasoffkee Lake to Sumterville—a total length of 573.5 miles.

The *1st mtge. land grant extension bonds* are secured on the following lines: Plant City to Tampa, 22.5 m.; Tavares to Orlando, 32 m.; Archer to the Eagle and Early Bird and other phosphate mines, 32.18 m; Turkey Creek Station to the Alafia River, 5.09 m.—total, 91.77 m., and also by 2d mtge. on the lines covered by the main

Railroad Map of North Carolina and South Carolina.

(Insert between pp. 414 and 415, Poor's Manual for 1899.)

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JOS. S. STOUT, J. B. FORD, ROBERT N. TOPPAN.
FELIX CAMPBELL.

Railroad Map of North Carolina and South Carolina.

(Insert between pp. 414 and 415, Poor's Manual for 1899.)

IN PREPARATION.....

REVIEW

OF THE

Progress of Construction, Formation of Systems and Financial Operations of

AMERICAN RAILROADS

WITH PARTICULAR REFERENCE TO THE PERIOD FROM 1880 TO 1899. PREPARED CHIEFLY FROM THE DATA PUBLISHED IN.....

Poor's Manual of Railroads

BY

JNO. P. MEANY, Managing Editor.

To be Published by

H. V. & H. W. POOR,

Publishers of "Poor's Manual of Railroads,"

44 Broad Street, New York City.

line 1st mtge. (see above). The company acquired by building to Tampa, 67,000 acres of land, valued at $121,000, and is entitled to receive from the State of Florida 122,880 acres of land for the line from Tavares to Orlando. As yet only 5,000 acres of the latter grant have been deeded. These lands are covered by this extension mortgage, and the proceeds of their sale is to be applied to the purchase, at the market price, and the cancellation of these bonds. These bonds are dated Jan. 1, 1890, mature Jan. 1, 1930, interest Jan. and July, at the Guaranty Trust Co. of New York; authorized, $500,000; issued $468,000, of which $53,000 have been redeemed with the proceeds of land sales, leaving $415,000 outstanding. The remaining $32,000 of bonds as authorized will not be issued. Trustee: Atlantic Trust Co., New York, N. Y.

The *1st consol. mtge. bonds* are authorized at a rate not exceeding $10,000 per mile of completed road, for the purpose of retiring the 1st preferred stock ($1,582,000), for the redemption of $3,423,000 prior bonds, and for the construction and acquisition of other roads, branches, and extensions. Authorized issue, $7,800,000. They are secured by 1st mtge. on the line from Hart's Road to Savannah, Ga., 113.32 m., and by 2d mtge. on all other lines. They are for $1,000 each, in coupon form, with privilege of registration; interest payable at the office of the trustee, the Guaranty Trust Co. of New York.

The *car trust notes* are payable, $50,864.24 in 1899, $46,098.29 in 1900, $30,213.20 in 1901, $24,870 each in 1902, 1903 and 1904, and $22,797.50 in 1905.

South Bound Railroad.—Savannah, Ga., to Cayce, S. C., 135.02 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered in South Carolina, Dec. 27, 1887, and in Georgia, Oct. 27, 1888. Road completed in Sept., 1891, and leased (at an annual rental equal to interest on the bonds of the lessor company) in July, 1892, for 99 years from Oct. 1, 1893, to the Florida Central and Peninsular RR. Co., which subsequently purchased the entire capital stock of this company. For earnings, expenses, and income account of this company for the year ending June 30, 1898, see statement for F. C. & P. RR. Co. Capital stock paid in ($2,100,000 auth.), $2,033,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due April 1, 1941, interest April and Oct.; auth., $2,100,000), $2,033,000—total, representing cost, $4,066,000. Bonds are in coupon form, with privilege of registration of principal. Interest payable in Baltimore, Md., and Savannah, Ga. The rate of interest was formerly 6 p. c., but was reduced to 5 p. c. under terms of lease to the Florida Central and Peninsular RR. Co. Trustee: Mercantile Trust and Deposit Co., of Baltimore, Md. H. R. Duval, Pres.; E. R. Hoadley, Sec., 32 Liberty St., New York, N. Y. General Office, Savannah, Ga.

Board of Directors, Florida Central and Peninsular RR. Co., as constituted June 8, 1899.

H. R. Duval.....New York. N. Y.	Jno. Skelton Williams, Richm'd, Va.	Wm. A. Marburg....Baltimore, Md.
W. Bayard Cutting " "	J. Wm. Middendorf, Baltimore, Md.	Wayne MacVeagh. Philadelphia, Pa.
R. Fulton Cutting. " "	James H. Dooley....Richmond, Va.	M. Bayard Brown..New York, N. Y.
James A. Henderson.....Tallahassee, Fla.	J. Augustus Johnson.....New York, N. Y.	

H. R. DUVAL, *President* .....32 Liberty Street, New York, N. Y.

John A. Henderson, *Vice-President*.....Tallahassee, Fla.

D. E. Maxwell, *2d Vice-Pres., Gen. Mgr. & P. A*.....Jacksonville, Fla.

Secretary—D. C. Porteous.... .. .... New York, N. Y. | *Treasurer*—S. Dozier..... Jacksonville, Fla.
Auditor—T. W. Roby.....Jacksonville, Fla.

PRINCIPAL OFFICE AND ADDRESS..... .....Jacksonville, Fla.

GEORGIA AND ALABAMA RAILWAY.

(*See map of Seaboard Air-Line between pages* 442 *and* 443.)

Main Line of Road.—Montgomery, Ala., to Lyons, Ga.....265.00 m.
Columbus and Southern Div.: Columbus to Albany, Ga..... 87.08 m.
Fitzgerald Branch: Abbeville, Ga., to Ocilla, Ga..... ..... 30.72 m.—382.80 miles.
Leased: *Central of Ga. Ry.:* Lyons, Ga., to Meldrim, Ga..... 58.00 "
Trackage: *Central of Ga. Ry.:* Meldrim, Ga., to Savannah, Ga..... 17.00 "
Total length of lines operated, June 30, 1898.....457.80 miles.
Average mileage operated during the fiscal year .....457.42 "
Sidings, etc., 51.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 456.40 m.), 56 to 68 lbs.

History.—Organized July 29, 1895, as successor to the Savannah, Americus and Montgomery Ry. (See MANUAL for 1898, page 147.)

The company leases, for 101 years from April 1, 1896, with the right of perpetual renewal on the same terms, the line of the Central of Georgia Ry., from Meldrim to Lyons, Ga., 58 miles, at a rental of $43,500 per annum, being 5 p. c. on $15,000 per mile of road leased. As a guarantee of the faithful compliance of this company with the terms of the lease, the Guaranty Trust Co. of New York holds in trust $135,000 of this company's 1st consol. mtge. bonds.

The company at the same time that the lease was made secured trackage rights over 17 miles of the Central of Georgia Ry., from Meldrim to Savannah, at a rental of $8,000 per annum and proportion of cost of operation and maintenance, and the use of the terminal facilities of the Ocean Steamship Co. and of the Central of Georgia Ry. Co. in Savannah on favorable terms. (See MANUAL for 1898, page 147.) On March 1, 1899, the company gave notice to the Central of Georgia Ry. Co. that the use of those tracks and terminals will be discontinued on March 1, 1900, this company having determined to build its own line from Meldrim to Savannah. The extensive terminals which this company controls through

the *Georgia and Alabama Terminal Co.*, including about 1,200 acres of land on Hutchinson's Island, directly opposite the city of Savannah, on the Savannah River, and including about 1½ miles of water front, are to be completed and ready for use about Jan. 1, 1900.

The company uses the property of the Montgomery Terminal Co. at Montgomery, Ala., under an agreement to expire July 1, 1900, at a rental of the interest on $208,000 5 p. c. bonds of the Terminal Company. (See MANUAL for 1898, page 147.)

The Georgia and Alabama Ry. owns, in the business section and in the suburbs of Montgomery, valuable terminal property, aggregating about 60 acres. This property is free of mortgage or other incumbrance save the mortgage securing the preference and consolidated bonds of this company.

In Dec., 1898, the principal owners of this property, Messrs. John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co. of Baltimore, Md., purchased for themselves and associates a controlling interest in the Seaboard Air-Line system, and in Feb., 1899, they bought a controlling interest in the Florida Central and Peninsular system. A plan for the consolidation of all three properties into one corporation is under way, and will probably be carried out during the summer of 1899. The length of the combined roads will be about 2,500 miles.

Rolling Stock, June 30, 1898.—Locomotives, 35; dummies, 2. Cars—passenger, 21; parlor buffet sleeping, 2; baggage, mail and express, 11; freight (box, 610; flat, 649; stock, 4; caboose, 17), 1,280; service cars, 10—total cars, 1,324. The dummies are owned by the Montgomery Terminal Co. and operated by this company.

Operations, year ending June 30, 1898.—Train mileage—passenger, 458,834; freight, 428,130; mixed, 181,608; other, 270,345—total, 1,338,917 miles. Passengers carried, 303,125; carried one mile, 8,910,293; average mile rate, 2.461 cents. Tons freight moved, 742,012; moved one mile, 75,384,994; average ton-mile rate, 1.274 cents.

Earnings		Expenses	
Passenger	$219,169 17	Maintenance Way & Structures.	$160,088 85
Freight	960,740 38	Maintenance of Equipment	119,704 47
Mail and Express	40,013 63	Conducting Transportation	498,135 78
Miscellaneous	6,464 27	General Expenses	56,406 51
Total ($2,681.10 per mile)	$1,226,387 45	Total ($1,824.00 per mile)	$834,335 61

Net earnings (31.97 p. c.), $392,051.84. Payments: Interest on funded debt (1st mtge. preference, $119,933.28; 1st mtge. consols, $121,183.33), $241,116.61; other interest, $24,620.52; taxes, $41,591.80; lease rentals (C. of Ga. Ry., $51,500.02; Montgomery Terminal Co., $10,400), $61,900.02; disputed car mileage claims prior to Aug., 1896, now settled, $10,404.09—total, $379,633.04. Surplus, $12,418.80.

General Balance Sheet, June 30, 1898.

Cost of Property	$12,323,103 06	Common Stock	$5,610,000 00
Stocks and Bonds Owned	3,663,500 00	Preferred Stock	3,740,000 00
Materials and Supplies	116,070 00	Funded Debt Outstanding	5,921,000 00
Insurance Paid, not Accrued	3,408 37	Equipment Notes	370,342 47
Deposited to Pay Interest on Consols	65,800 00	Current Liabilities	488,763 25
Current Accounts	81,559 28	Interest and Rentals Accrued, not Due	34,504 17
Cash on Hand and in Transit	49,009 69	Taxes Accrued but not Due	19,059 48
		Interest on 1st Consols due July 1	65,800 00
		Profit and Loss	52,981 03
Total Assets	$16,302,450 40	Total Liabilities	$16,302,450 40

Share capital is authorized to the amount of $15,000 per mile in common stock and $10,000 per mile in preferred stock; shares, $100 each. The entire capital stock, common and preferred, is deposited for 5 years, from July 1, 1895, under a voting trust agreement, with the Maryland Trust Co., agent for the seven trustees, Wm. F. Cochran, C. Sidney Shepard, Ernst Thalmann, New York, N. Y.; J. Willcox Brown, J. Wm. Middendorf, R. C. Davidson, Baltimore, Md., and John Skelton Williams, Richmond, Va. Preferred stock is entitled to 6 p. c. non-cumulative dividends.

Funded debt, June 30, 1898, including $806,000 bonds owned by the company, consisted of the following:

1st mtge. preference 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest April and Oct. $2,483,000
1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1945, interest Jan. and July 3,438,000

The *1st mtge. preference bonds* are authorized at the rate of $6,500 per mile of main line of completed road owned, but limited in issue to $4,000,000. They are for $1,000 each, in coupon form, but principal may be registered at the office of the trustee. Interest payable at the office of the Continental Trust Co., New York, N. Y. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md.

The *1st consolidated mtge. bonds* are authorized at the rate of $15,500 per mile, but a sufficient amount (limited to $6,500 per mile) is reserved exclusively to retire the 1st preference bonds, so that the amount of consols, issued in addition to those reserved for the retirement of the preference bonds, can never exceed $9,000 per mile. Total authorized issue, $10,000,000. The bonds are for $1,000 each, in coupon form, but

principal may be registered at the office of the Baltimore Trust and Guarantee Co., Baltimore, Md. Interest payable at the office of the Continental Trust Co., New York, N. Y. Trustee: Baltimore Trust and Guarantee Co., Baltimore, Md. The Guaranty Trust Co. of New York holds $135,000 of these bonds in trust as security for the lease of the Lyons Branch of the Central of Georgia Ry.

Both issues of bonds are secured by a first and only mortgage upon the entire property of the company, including its valuable terminals at Montgomery, Americus, and other points. Under the terms of the mortgage the preference bonds constitute a lien prior to the consols, both as to principal and interest. The preference bonds are redeemable five years after date of issue, at the company's option, at 105 and accrued interest, but the holders furthermore have the privilege of exchanging them at any time, should they so desire, for the company's 1st consols, which are irredeemable before maturity. There is a provision in the mortgage securing the bonds whereby the interest coupons on the consols for the first five years, from Jan. 1, 1896, may be satisfied, if the best interests of the company require it, by the issue of 10-yr. 6 p. c. certificates of indebtedness, redeemable at the option of the company at any interest-paying period.

Equipment Notes.—The company assumed the old car trust obligations of the S., A. & M. Ry., amounting to about $460,000, which amount, however, includes interest for the coming five years, which has been added to the principal of the car trust notes. These notes mature in equal monthly installments from 1899 to 1902. (See General Balance Sheet.) The total amount outstanding on Dec. 1, 1898, was $332,327.07.

"Stocks and Bonds Owned by the Company"—1st mtge. consol. bonds, $806,000; preferred stock, $1,090,000; common stock, $1,767,500—total, $3,663,500.

Directors (elected Dec. 7, 1898).—Wm. F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, New Haven, N. Y.; Ernst Thalmann, New York, N. Y.; John W. Middendorf, Henry A. Parr, Baltimore, Md.; John Skelton Williams, Richmond, Va.; Cecil Gabbett, Wm. W. Mackall, John Flannery, C. D. Baldwin, Wm. W. Williamson, Savannah, Ga.; John W. Sheffield, Americus, Ga.; Jas. D. Stetson, Macon, Ga.; Joseph B. Holst, Columbus, Ga.; Frederick B. Fiske, Montgomery, Ala.

JOHN SKELTON WILLIAMS, *President*.....Richmond, Va.
Cecil Gabbett, *Vice-President and General Manager*.....Savannah, Ga.
2d Vice-Pres.—John W. Middendorf....Baltimore, Md. | *Secretary*—W. W. Mackall.....Savannah, Ga.
Treasurer—Bernard R. Guest.....Savannah, Ga. | *Auditor*—W. H. Macfarland..... " "
GENERAL OFFICE .....Savannah, Ga.

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.
Athens Branch: Union Point to Athens, Ga.....40 m.
Washington Branch: Barnett to Washington, Ga.....18 m.
Macon Branch: Camak to Central RR. Junction, Ga.....74 m.—132 "
Trackage: *Central of Ga. Ry.:* Macon Branch Junction to Macon, Ga..... 4 "
Total length of lines.....307 miles.
Sidings, etc., 66.11 miles. Gauge, 4 ft. 9 in. Rail (steel, 303 m.), 56 and 65 lbs.

History.—The Georgia RR. Co. was chartered Dec. 21, 1833; present name adopted under Act of Dec. 18, 1835. Main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1859; road opened in 1872, and became the property of this company. The Ga. RR. was leased for 99 years, May 7, 1881, to William M. Wadley and associates for the Central of Georgia and Louisville and Nashville RR. Cos., at an annual rental of $600,000, payable Sept. 30 and March 31. (See MANUAL for 1888, page 589.) On Dec. 31, 1892, the banking department was turned over to the Georgia RR. Bank, a separate corporation, $198,200 (being a majority) of whose stock is owned by this company. (See MANUAL for 1894, page 1341.) The Louisville and Nashville RR. Co. is now sole lessee of the railroad property.

This company owns one-half interest in the Western Ry. of Ala., the other half being owned by the Central of Georgia Ry. Co., and owns more than a two-fifths interest in the Atlanta and West Point RR.

Profit and Loss Account (*Lessor*), April 1, 1899.—Surplus, April 1, 1898, $1,190,443.37; receipts for year (rental, $600,000; dividend Ga. RR. Bank, $19,820; other receipts, $1,273.60), $621,093.60—total, $1,811,536.97. *Contra:* Paid dividends (July and Oct., 1898; Jan. and April, 1899, 2¾ p. c. each), $462,000; interest on bonds, $138,000; other charges, $252.25—total, $600,252.25. Balance, $1,211,284.72. Less certificates of indebtedness of the Atlanta and West Point RR. Co. transferred to Louisville and Nashville RR. Co. trustees, $388,900. Surplus, April 1, 1899, $822,384.72.

The certificates of indebtedness of the Atlanta and West Point RR. Co., amounting to $388,900, having been issued as a dividend to stockholders of the Atlanta and West Point

RR. Co. in 1881, the Louisville and Nashville RR. Co. claimed that as the income from them was due to the lessee they should be held in trust during the life of the lease. They were accordingly transferred to the Louisville and Nashville RR. Co. trustees during the past fiscal year, 1898–1899.

Dividends.—From the organization of the company to the close of the fiscal year 1899, there were paid 143 cash dividends aggregating 469½ p. c. The dates and rates per cent. of the dividends to and including that of April 15, 1898, are in the MANUAL for 1898, page 456.

Company's General Balance Sheet, March 31, 1899.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Macon and Augusta RR.	1,230,000 00	Surplus	822,384 72
Stock Ga. RR. Bank	198,200 00	Funded Debt Outstanding	2,500 000 00
Stocks, Bonds and Investments	1,576,910 00	Accrued Interest on Bonds Unpaid	5,160 00
Cash (on deposit in Bank)	341,560 10	Unclaimed Dividends	19,125 38
Total Assets	$7,546,670 10	Total Liabilities	$7,546,670 10

Statement of the income and capital accounts, Lessor Co., for eight fiscal years :

	1892	1893	1894	1895	1896	1897	1898	1899
	$	$	$	$	$	$	$	$
Lease Rental	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts	50,095	50,150	15,911	11,947	20,313	21,672	24,052	21,093
Net Income	650,095	650,150	615,911	611,947	620,313	621,672	624,052	621,093
Sundry Expenses	31,516	75,107	75	.....	11,420	256	307	252
Interest on Bonds	148,000	148,000	148,000	148,000	148,000	148,000	143,000	138,000
Balance	470,579	427,043	467,836	463,947	460,893	473,416	480,745	482,841
Dividends	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000	(11)462,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Profit and Loss	1,211,159	1,387,265	1,352,308	1,359,443	1,360,283	1,171,699	1,190,443	822,385
Income	650,095	650,150	615,911	692,752	.....	.....	.....	.....
Sundry Accounts	43,359	45,150	47,040	64,356	30,453	32,256	25,590	24,285
Total Liabilities	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736	7,903,955	7,916,033	7,546,670
Road and Outfit	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate & Bank. House	35,871	.....	.....	.....	.....	.....	.....	.....
Stocks and Bonds	2,164,242	2,362,442	2,362,442	2,362,442	2,362,442	2,164,010	2,164,010	1,775,110
Other RR. Accounts	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Expenses, Interest, etc.	641,516	685,107	610,075	702,752	.....	.....	.....	.....
Cash and Cash Assets	332,983	305,016	312,745	321,357	298,294	309,945	322,023	341,560
Total Resources	8,604,613	8,782,565	8,715,259	8,816,551	8,090,736	7,903,955	7,916,033	7,546,670

Funded debt ($2,500,000) consisted, March 31, 1899, of—

6 p. c. 30-yr. $1,000 coupon and registered debenture bonds, due Jan. 1, 1910	$1,800,000
6 p. c. 40-yr. $1,000 coupon and registered bonds, due Jan. 1, 1922	300,000
5 p. c. bonds, due Jan. 1, 1922, all registered	200,000
5 p. c. bonds, due Jan. 1, 1922, coupon with right of registration as to principal only	1,000,000

Securities owned by Georgia RR. and Banking Co., and held by that company for use of Georgia RR. lessees, March 31, 1899 :

DESCRIPTION.	Par Value.	Ledger Valuation.
	$	$
15,000 Shares Stock Western Ry. of Alabama, $100 each	1,500,000 00	900,000 00
344 Shares Stock Georgia RR. and Banking Co., $100 each, of which 150 shares were purchased with proceeds sale of Rome RR. stock, and 194 shares with cash received from Georgia, Carolina and Northern Ry. Co. for right of way, Atlanta	34,400 00	67,442 00
4,945 Shares Stock Atlanta and West Point RR. Co., $100 each	494,500 00	494,468 00
200 Shares Stock Union Point and White Plains RR. Co., $100 each	20,000 00	.....
31 bonds Walton RR. Co., $1,000 each, 6 p. c	31,000 00	31,000 00
84 bonds Union Point and White Plains RR. Co., $1,000 each, 5 p. c., purchased with proceeds sale of Rome RR. stock	84,000 00	84,000 00
Total held by Georgia RR. and Banking Co	2,163,900 00	1,576,910 00
Securities owned and held by the Georgia RR., L. & N. RR. Co., Lessee :		
2,800 Shares Common Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	140,000 00	.....
160 Shares Preferred Stock, Gainesville, Jefferson and Southern RR. Co., $50 each	8,000 00	3,333 34
Total held by Lessees Georgia RR.	148,000 00	3,333 34
RECAPITULATION.		
Securities held by Georgia RR. and Banking Co	2,163,900 00	1,576,910 00
Securities held by Georgia RR., L. & N. RR. Co., Lessee	148,000 00	3,333 34
Total Securities	2,311,910 00	1,580,243 34

The income from securities held by the company ($2,163,900 as above) during the year ending March 31, 1899, was as follows: Dividends on A. & W. P. RR. stock, $29,670; on Ga. RR. & B. Co. stock, $3,784; interest on certificates of indebtedness A. & W. P. RR. Co., $23,334; on bonds of U. P. & W. P. RR. Co., $4,200—total, $60,988, all of which has been paid over to lessee of Georgia RR. The company also holds 1,982 shares, par value $198,200, of Georgia RR. Bank stock, on which a dividend of 10 p. c., amounting to $19,820, was paid during the past fiscal year.

Board of Directors, Ga. RR. & B. Co., elected May 10, 1899.

Wm. M. Reese.....Washington, Ga.	J. H. Alexander.....Augusta, Ga.	R. D. Spalding.....Atlanta, Ga.
Joel A. Billups.....Madison, Ga.	A. W. Calhoun.....Atlanta, Ga.	Wm. A. Latimer.....Augusta, Ga.
Henry D. McDaniel....Monroe, Ga.	Thomas W. Coskery...Augusta, Ga.	George A. Speer.....Lagrange, Ga.
H. H. Hickman.....Augusta, Ga.	Leonard Phinizy... .. " "	William W. Thomas....Athens, Ga.
N. L. Hutchins..Lawrenceville, Ga.	James White.....Athens, Ga.	James Tobin.....Augusta, Ga.

Billups Phinizy.....Athens, Ga.

JACOB PHINIZY, *President*.....Augusta, Ga.

C. G. Goodrich, *Cashier*..... " "

ACCOUNTS OF THE GEORGIA RR., L. & N. RR. Co., *Lessee*.

Rolling Stock, June 30, 1898.—Locomotives, 49. Cars—passenger, 34; combination, 8; sleeping, 7; baggage, mail and express, 16; freight (box, 874; flat, 146; coal, 293; stock, 41; furniture, 5; refrigerator, 5), 1,364; service, 45—total cars, 1,474.

Operations, Georgia RR. and controlled lines, year ending June 30, 1898:

	Georgia RR.	G., J. & S. RR.	U. P. & W. P. RR.	Total all Lines. 1898	Total all Lines. 1897
Miles of Railroad Operated	307	65	12	384	384
Engine Mileage—Passenger	674,458	.....	.....	674,458	609,926
Freight	729,896	.....	.....	729,896	680,534
Mixed	95,169	88,119	12,391	195,679	317,628
Other	309,137	.....	.....	309,137	325,890
Total Engine Mileage	1,808,660	88,119	12,391	1,909,170	1,933,978
Passengers Carried	322,796	32,853	2,549	358,198	348,353
Passengers Carried One Mile	14,493,757	466,220	28,242	14,988,219	15,243,864
Tons Freight Moved	950,928	38,218	5,829	994,975	912,489
Tons Freight Moved One Mile	114,497,487	1,156,811	67,912	115,722,210	102,083,115
	$	$	$	$	$
Earnings—Passenger	380,012 38	13,863 09	835 84	394,711 31	398,888 84
Freight	1,167,641 82	50,116 14	5,919 34	1,223,677 30	1,185,975 08
Mail	43,104 48	3,242 16	584 16	46,930 80	46,932 24
Express	18,930 64	335 35	37 76	19,303 75	18,301 09
Miscellaneous	6,457 07	.....	.....	6,457 07	4,034 39
Total Earnings	1,616,146 39	67,556 74	7,377 10	1,691,080 23	1,654,131 64
Expenses—Maintenance Way and Structures	222,792 72	27,798 32	2,525 35	253,116 39	180,169 27
Maintenance of Equipment	249,623 30	3,330 69	.....	252,953 99	235,656 00
Transportation	604,696 08	24,606 57	2,566 10	631,868 75	622,449 74
General	126,291 02	7,002 12	386 63	133,679 77	124,448 07
Taxes	19,714 55	1,547 60	167 75	21,429 90	24,940 65
Total Operating Expenses	1,223,117 67	64,285 30	5,645 83	1,293,048 80	1,187,663 73
Net Earnings	393,028 72	3,271 44	1,731 27	398,031 43	466,467 91
Other Receipts—Interest and Dividends	62,528 00	.....	.....	62,528 00	107,800 00
Total Net Income	455,556 72	3,271 44	1,731 27	460,559 43	574,267 91
Deduct Interest on Bonds	.....	16,555 00	4,200 00	20,755 00	23,155 00
Rental Ga. RR. and Branches	600,000 00	.....	.....	600,000 00	600,000 00
Balance, Deficit	144,443 28	13,283 56	2,468 73	160,195 57	48,887 09
Gross Earnings per Mile	5,264 32	1,039 33	614 76	4,403 85	4,307 63
Operating Expenses per Mile	3,984 10	989 00	470 49	3,367 31	3,092 87
Net Earnings per Mile	1,280 22	50 33	144 17	1,036 54	1,214 76
Expenses to Earnings	75.68 p. c.	95.16 p. c.	76.53 p. c.	76.46 p. c.	71.80 p. c.
Average Rate per Passenger per Mile	2.62 c.	2.97 c.	2.96 c.	2.63 c.	2.62 c.
Average Rate per Freight Ton per Mile	1.08 c.	4.64 c.	9.63 c.	1.12 c.	1.23 c.

The net income of the Georgia RR. for the fiscal year 1898, $455,556.72, is placed as follows: Cash in bank, $10,615.65; balance paid on rental account, $402,153.37; Augusta Belt

Ry. Co., $60,768.92; rolling stock purchased from Gainesville, Jefferson and Southern RR., $21,380; advanced for Gainesville, Jefferson and Southern RR., $15,708.06; advanced for Union Point and White Plains RR., $2,468.73—total, $513,094.83. Less current balances (debtor, $255,011.26; creditor, $312,549.27), $57,538.11. Balance, $455,556.72.

Profit and Loss Account, June 30, 1898.—Balance, June 30, 1897, $927,729.29; excess of rental over net income, $144,443.28—total, as per general balance sheet, $1,072,172.57.

Statement of operations, income account, etc., Georgia RR. (lessee) for eight years:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	306.70	306.70	306.70	307.00	307.00	307.00	307.00	307.00
Passenger Train Miles	605,055	581,342	560,515	541,661	635,780	653,652	609,926	674,458
Freight Train Miles	857,245	691,075	715,691	674,284	553,623	597,022	673,736	729,896
Mixed Train Miles	.....	122,010	128,051	115,563	101,618	149,353	219,282	95,169
Total Engine Mileage	1,756,603	1,642,672	1,612,282	1,476,820	1,455,979	1,677,358	1,828,522	1,808,660
Passengers Carried	.....	475,518	427,948	382,716	321,897	410,406	320,986	322,796
Passengers Carried 1 Mile	.....	17,884,710	16,219,500	14,466,665	13,357,240	17,234,068	14,817,218	14,493,757
Tons Freight Moved	669,784	713,492	720,049	709,741	707,048	793,136	873,833	950,928
Tons Moved 1 Mile	90,370,108	81,091,234	77,406,737	77,492,258	82,755,684	89,025,409	101,018,509	114,497,487
	$	$	$	$	$	$	$	$
Earnings—Passenger	542,891	472,424	428,356	381,177	351,263	426,957	386,225	380,012
Freight	1,281,277	1,046,751	984,186	917,663	888,779	983,921	1,139,416	1,167,642
Mail and Express	55,024	53,811	55,764	54,596	53,264	54,552	60,983	62,035
Miscellaneous	12,087	12,521	11,944	13,808	14,332	14,362	4,035	6,457
Total	1,891,279	1,585,507	1,480,251	1,367,185	1,307,638	1,479,792	1,590,659	1,616,146
Operating Expen. & Taxes	1,233,218	1,271,865	1,088,232	869,984	987,364	1,048,672	1,139,296	1,223,117
Net Earnings	658,061	313,641	392,019	497,201	320,274	431,120	451,363	393,029
Add—Interest & Dividends	60,618	61,685	92,752	92,752	92,752	92,752	107,800	62,528
Total Income	718,679	375,326	484,771	589,953	413,026	523,872	559,163	455,557
Rental Ga. RR. and Brs	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Balance (+ or −)	+118,679	−224,674	−115,229	− 10,047	−186,974	− 76,128	− 40,837	−144,443
Balance Forward	−484,479	−365,801	−590,474	−705,703	−623,790	−810,764	−886,892	−927,729
Deficit at Close of Year	−365,801	−590,474	−705,703	−*715,750	−810,764	−886,892	−927,929	−1,072,172
Gross Earnings per Mile	6,160 52	5,164 52	4,821 66	4,453 37	4,259 41	4,820 17	5,181 30	5,264 32
Operating Expenses p. Mile	4,017 00	4,142 88	3,544 73	2,833 82	3,216 17	3,415 87	3,711 06	3,984 10
Net Earnings per Mile	2,143 52	1,021 64	1,276 93	1,619 55	1,043 24	1,404 30	1,470 24	1,280 22
Expenses to Earnings	65.21 p. c.	80.22 p. c.	73.52 p. c.	63.63 p. c.	75.51 p. c.	70.87 p. c.	71.62 p. c.	75.68 p. c.
Aver. Rate p. Pass. p. Mile	.....	2.64 c.	2.64 c.	2.57 c.	2.63 c.	2.48 c.	2.61 c.	2.62 c.
Aver. Rate p. Ton p. Mile	1.49 c.	1.37 c.	1.36 c.	1.18 c.	1.08 c.	1.18 c.	1.19 c.	1.08 c.

* Less materials and supplies on hand, charged heretofore to operating expenses, $91,961, leaving net deficit June 30, 1895, $623,790.

General Balance Sheet (Lessee's), June 30, 1898.

Equipment Trust Acc'ts	$256,618 71	Lessee General Account	$1,569,084 83
Athens Extension	131,737 59	Rental Accrued, April, May and June, '98	150,000 00
Gainesv., Jefferson & Southern RR. Stock	3,333 34	Car Trust, Locomotive, and Rail Notes	256,618 71
Gainesv., Jefferson & Southern RR. Rolling Stock	21,380 00	Current Creditor Balances	312,549 27
Advanced for G., J. & So. RR.	372,315 32		
Balance U. P. & W. P. RR. Account	12,338 63		
Current Accounts and Balances	255,011 26		
Materials and Supplies	91,960 82		
Cash in Bank	10,615 65		
Profit and Loss	1,072,172 57		
Total Assets	$2,288,252 81	Total Liabilities	$2,288,252 81

Bonded debt of the controlled lines, showing the bonds on which the Georgia RR. lessees are endorsers, June 30, 1898:

Class of Bonds.	Date of Issue.	When Due.	Outstanding.	Endorsed by Lessees Ga. RR.	Rate.	Coupons Due.	Annual Interest.
			$	$	p. c.		$
Gainesville, Jefferson & So. RR. 1st mtge	1881	1911	245,000 00	161,500 00	7	July 1, Jan. 1	17,150 00
Gainesville, Jefferson & So. RR. 2d mtge	1883	1908	75,000 00	75,000 00	7	Oct. 1, April 1	5,250 00
Walton RR. 1st mtge	1881	1910	40,000 00	.....	6	July 1, Jan. 1	2,400 00
Union Point & White Plains RR., 1st mtge	1889	1920	84,000 00	.....	5	July 1, Jan. 1	4,200 00
Total			444,000 00	236,500 00			29,000 00

The lessees advance the means to pay the coupons except on Walton RR. bonds, and except the coupons on $83,500 unendorsed 1st mtge. G. J. & S. RR. bonds. Interest payable at Augusta, Ga., and at the American Exchange National Bank, New York, N. Y.

RAILROADS OPERATED BY GEORGIA RR., L. & N. RR. Co., *Lessee.*

Gainesville, Jefferson and Southern RR.—Gainesville to Social Circle, Ga., 52 m.; Belmont to Jefferson, Ga., 13 m.; sidings, 3.27 m.—total track (steel, 31 m.), 68.27 miles. Rail, 30 to 56 lbs. Gauge, 3 ft. Chartered Aug. 23, 1872; road opened March 8, 1884. Consolidated with the Walton RR., on March 11, 1884. Operated in connection with the Georgia RR. On March 4, 1897, the road was placed in the hands of a receiver. Gross earnings, year ending June 30, 1898, $67,557; expenses, $64,285; net earnings, $3,272. Interest on bonds, $16,555. Deficit, $13,283, advanced by Georgia RR. Co. Capital stock —common, $242,687; preferred, $17,650—total ($50 shares), $260,337; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due 1911, int. J. & J., $245,000; 2d mtge. 7 p. c. 25-yr. bonds, due 1908, int. A. & O., $75,000; 1st mtge. 6 p. c. bonds, Walton RR., due 1910, int. J. & J., $40,000), $360,000—total, $620,337. S. C. Dunlap, Receiver; G. H. Fuller, Auditor for Receiver, Gainesville, Ga. General Office, Gainesville, Ga.

Union Point and White Plains RR.—Union Point to White Plains, Ga. (owned, 12 m.; trackage, 1.5 m.), 13.5 m.; total track (iron), 14.01 miles. Chartered Aug. 5, 1886; road opened Sept. 23, 1889. Operated by the Georgia RR. and Banking Co. Locomotive, 1. Cars supplied by the Georgia RR. and Banking Co. Gross earnings, year ending June 30, 1898, $7,377. Expenses, $5,646. Net earnings, $1,731. Interest on bonds, $4,200. Deficit, $2,469. Capital stock (par, $100), $32,500; funded debt, 1st mtge. 5 p. c. cy. bonds, due 1920, int. J. & J., at Augusta, Ga., $84,000; balance to credit Ga. RR., $12,339; transportation account, $165—total, $129,004. Contra: Cost of road, etc., $91,987; profit and loss, $36,852; due by agents, $165—total, $129,004. John C. Hart, Pres., Union Point, Ga.; J. H. Kilpatrick, Vice-Pres.; R. Tappan, Sec., White Plains, Ga.; W. T. Richards, Treas.; Carlton Hillyer, Auditor, Augusta, Ga. General Office, Union Point, Ga.

Officers in Charge of Operations.

THOS. K. SCOTT, *General Manager*.....Augusta, Ga.

Treasurer—W. T. Richards.....Augusta, Ga. | *Auditor*—Carlton Hillyer.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS ..... Augusta, Ga.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va.....95 m.
Crisfield Branch : King's Creek, Md., to Crisfield, Md.....17 m.—112 miles. Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 m.), 60 lbs.

This company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth and Norfolk.

History.—Chartered Sept. 27, 1881, as successor to the Peninsula RR. Co. of Virginia. (See MANUAL for 1888, page 228.) Reorganized without foreclosure and without change of name on Jan. 24, 1899, under the terms of a plan outlined elsewhere in this statement.

Rolling Stock, June 30, 1898.—Locomotives, 18. Cars—passenger, 7 ; baggage, mail and express, 3 ; freight (box, 592 ; flat, 2 ; caboose, 9), 603 ; service cars, 2—total cars, 615. Of the box cars, 440 are leased. Since June 30, 1898, 2 passenger and 3 express cars have been acquired.

Floating Equipment, June 30, 1898.—Steamboats, 2 ; tugboats, 3 ; car-floats, 5 ; transfer barge, 1—total, 11.

Operations, year ending June 30, 1898.—Train mileage—passenger, 199,830 ; freight, 195,988 ; other, 37,822—total, 433,040 miles. Passengers carried, 182,180 ; carried one mile, 7,359,544 ; average mile rate, 2.51 cents. Tons freight moved, 739,081 ; moved one mile, 77,208,607 ; average ton-mile rate, 0.84 cent.

Earnings—Passenger	$184,710 21	**Expenses**—Maint. of Way & Structures	$81,472 34
Freight	648,116 32	Maintenance of Equipment	203,415 04
Mail and Express	61,165 91	Conducting Transportation	422,291 12
Miscellaneous	32,318 31	General Expenses	33,401 01
Total ($8,270.63 per mile)	$926,310 75	Total ($6,612.32 per mile)	$740,579 51

Net earnings (20.05 p. c.), $185,731.24. Payments : Interest on funded debt, $114,790.15 ; other interest, $40,431 22 ; taxes, $18,817.81—total, $174,039.18. Surplus, $11,692.06 ; deficit forward, $401,363.61 ; net deficit, $389,671.55.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30 :

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Net Revenue.	Paid Interest.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891 ...	1,714,375	3,073,000	5,212,959	112	806,541	628,066	178,475	178,475	195,420	195,420	−16,945
1892....	1,714,375	3,073,000	5,212,959	112	784,614	617,321	167,293	167,293	192,282	192,282	−24,989
1893....	1,714,375	3,073,000	5,212,959	112	845,402	679,467	165,935	165,935	190,738	190,738	−24,803
1894....	1,714,375	3,048,000	5,212,959	112	878,857	683,470	195,387	195,387	190,496	190,496	+ 4,891
1895 ...	1,714,375	2,908,000	5,212,959	112	907,654	714,404	193,250	202,151	188,124	188,124	+14,027
1896....	1,714,375	2,848,000	5,212,959	112	941,253	751,030	190,223	190,223	181,391	181,391	+ 8,833
1897....	1,714,375	2,848,000	5,261,318	112	905,372	742,236	163,136	163,136	179,165	179,165	−16,029
1898....	1,714,375	2,848,000	5,575,551	112	926,311	759,397	166,914	166,914	155,222	155,222	+11,692

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$5,184,111 44	Common Stock Paid in	$1,714,375 00
Real Estate and Buildings	28,847 60	Funded Debt Outstanding	2,848,000 00
Other Permanent Investments	362,591 76	Bills Payable	186,845 19
Materials and Supplies	38,032 40	Loan Account	300,000 00
Cash and Current Assets	121,118 60	Interest on Bonds	1,060,740 00
Profit and Loss	389,671 55	Other Interest	14,413 16
Total Assets	$6,124,373 35	Total Liabilities	$6,124,373 35

PLAN OF REORGANIZATION.—The plan was issued in March, 1898, and the reorganization was completed on Jan. 24, 1899. The new securities authorized to be issued consist of $2,000,000 of capital stock in $50 shares, $3,000,000 of 1st mtge. 4 p. c. gold bonds and $1,000,000 of 2d mtge. 4 p. c. non-cumulative income bonds. The holders of the old stock and of the old income bonds were required to pay cash assessments of 15 p. c. and 35 p. c. respectively, and holders of old 1st mtge. 6 p. c. bonds had the interest thereon reduced to 4 p. c. from July 1, 1898, until the time interest began to accrue on the new 4 p. c. bonds. It is provided that $500,000 of the new 1st mtge. bonds shall be issued only from time to time as required for betterments, and $285,625 of the new stock was retained for the future use of the company. The rest of the new securities were issued to carry out the reorganization. Stockholders and income bondholders, on deposit of their shares and bonds, and on payment of the cash assessments, got corresponding new securities at par, while depositing 1st mortgage bondholders got 110 p. c. in new 1st mtge. bonds. The remainder ($652,000) of the $2,500,000 new 1st mtge. bonds authorized to be issued to carry out the reorganization were delivered to the Pennsylvania RR. Co. and the Philadelphia, Wilmington and Baltimore RR. Co. in part settlement of the overdue coupons held by them. (See MANUAL for 1898, page 150.) An underwriting syndicate was formed to insure the success of the plan of reorganization and to advance from time to time as needed the sum of $550,000 required to secure the ownership in fee simple of wharves and other terminal property at Norfolk, and to provide for the purchase of an additional passenger and freight steamer.

Following is a description of the funded debt as reorganized:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1939, interest Jan. and July.....$2,500,000
2d mtge. income 4 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1939, interest, if earned, May and Nov.. 1,000,000

Interest payable at 26 South 15th St., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

As part of the conditions of a compromise with the Pennsylvania RR. Co. and the Philadelphia, Wilmington and Baltimore RR. Co., in settlement of the indebtedness to those companies, it was provided that one or both of them shall have the option to purchase the capital stock of this company at any time during the continuance of the traffic contract entered into with the Pennsylvania RR. Co., at a price to be determined by capitalizing, at the rate of 6 p. c. per annum, the average annual net earnings applicable to dividends for the three years prior to the exercise of the option, added to the *pro rata* value per share of any accumulated and undivided earnings, represented by cash or securities at their market value, in excess of the sum of $100,000, which amount shall be held to be required for working capital. To insure and secure this option, the capital stock is deposited in trust, and in lieu thereof there have been issued to the share owners negotiable trust certificates entitling the holders to vote at any meeting of the company and to receive any dividends declared upon the stock.

Directors (elected March 21, 1899).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, R. Ellis, John Lloyd, Philadelphia, Pa.; U. H. Painter, Washington, D. C.

A. J. CASSATT, *President*.....Philadelphia, Pa.
Wm. A. Patton, *Vice-President*..... " "

Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary*—O. J. De Rousse.....Philadelphia, Pa.
Auditor—H. C. Carlile.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.

NORFOLK AND SOUTHERN RAILROAD COMPANY.

Main Lines of Road: {Berkeley, Va., to Edenton, N. C.....73.05 m.
{Mackey's Ferry, N. C., to Belhaven, N. C.29.80 m.—102.85 miles.
Sidings, 25.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56 and 70 lbs.

History.—Organized in May, 1891, as successor to the Norfolk Southern and the Albemarle and Pantego RR. Cos. (See MANUAL for 1897, page 146.)

Rolling Stock, June 30, 1898.—Locomotives, 14. Cars—passenger, 11; baggage, mail and express, 3; freight (box, 121; flat, 124; caboose, 9), 254; other, 55; total cars, 323.

Floating Equipment.—Steamboats, 5; tugs, 2; car floats, 3, and 6 covered lighters.

Operations, year ending June 30, 1898.—Train mileage—passenger, 70,060; freight, 85,000; mixed, 18,620; other, 338—total, 174,018 miles. Passengers carried, 90,108; carried one mile, 2,519,780; average mile rate, 3.02 cents. Tons freight moved, 317,750; moved one mile, 20,089,364; average ton-mile rate, 2.71 cents.

EARNINGS.	1896-97	1897-98	EXPENSES.	1896-97	1897-98
Passenger	$70,714 24	$76,129 60	Maint. of Way and Structures	$66,513 68	$90,059 04
Freight	291,130 59	344,221 40	Maintenance of Equipment	47,939 55	49,113 41
Mail and Express	13,826 42	15,785 86	Conducting Transportation	144,977 62	159,459 02
Miscellaneous	50,956 44	57,391 95	General Expenses	28,138 65	29,935 20
Totals	$426,627 69	$493,528 81	Totals	$287,569 50	$328,566 67
Totals per Mile	4,148 05	4,798 53	Totals per Mile	2,796 01	3,194 62

Net earnings, 1897-98 (33.42 p. c.), $164,962.14; net earnings of steamboats, $8,512.32—total, $173,474.46. Payments: Interest on funded debt, $37,500; on bills payable, $982.64; taxes, $14,276.64; real estate, $3,308.60; note Norfolk Terminal, $5,000; dividends (July 10 and Oct. 10, 1897; Jan. 10 and April 10, 1898; 1 p. c. each), $80,000—total, $141,067.88. Surplus, $32,406.58; surplus forward, $159,938.25—total, $192,344.83.

Capital account, income, etc., for seven fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Equipment.	Road Operated.	Gross Earn's.	Net Earn'gs.	Net Income.	Interest Paid.	Dividends.	Total Paym'ts.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1892	2,000,000	625,000	2,546,831	103.82	384,435	74,229	84,883	16,075	.....	26,528	58,355
1893	2,000,000	625,000	2,650,538	103.82	396,704	145,091	153.288	32,855	80,000	121.114	32,174
1894	2,000,000	660,000	2,651,925	103.82	394,418	143,315	149,690	33,000	80,000	130,775	18,915
1895	2,000,000	750,000	2,780,000	104.48	407,207	162,562	165,634	37,107	80,000	146,041	19,593
1896	2,000,000	750,000	2,780,000	104.48	422,510	140,640	147,946	38,982	80,000	132,542	15,404
1897	2,000,000	750,000	2,770,000	102.85	426,628	142,268	144,963	38,732	80,000	144,458	505
1898	2,000,000	750,000	2,765,000	102.85	493,529	164,962	173,474	38,483	80,000	141,068	32,406

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,000,000; funded debt, $750,000; bills payable (Norfolk Terminal), $15,000; current accounts, $29,885.77; profit and loss, $192,344.83—total, $2,987,230.60. *Contra:* Cost of road and equipment, $2,765,000; Steamer "Neuse" guarantor account, $37,605; materials and fuel, $27,713.02; one-half cost Oriental wharf, $2,940.34; current accounts, $58,691.62; Norfolk and Portsmouth Belt Line, $6,200; cash (Norfolk office, $21,012.42; New York office, $68,068.20), $89,080.62—total, $2,987,230.60.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, as to principal, due May 1, 1941, interest May and Nov., at office of trustee, Atlantic Trust Co., New York, N. Y. The bonds are secured by mortgage on the road and equipment. Authorized on present mileage, $860,000. In Feb., 1899, $80,000 additional of the bonds were issued to meet the cost of building wharves and docks at Berkley, Va., now under contract for $50,000; to reimburse the treasury $25,000 paid to retire mortgages on real estate in Norfolk, and to retire a remaining $10,000 of indebtedness on the same property soon maturing.

Directors (elected March 3, 1898).—Watson B. Dickerman, Walter S. Johnston, John G. Moore, Henry Sampson, John W. Simpson, Grant B. Schley, New York, N. Y.; Dean Sage, Albany, N. Y.; Alfred H. Porter, Brooklyn, N. Y.; A. J. Cassatt, Philadelphia, Pa.

WATSON B. DICKERMAN, *President*.....74 Broadway, New York, N. Y.
John G. Moore, *Vice-President*..... " "

Sec. & Treas.—M. W. Dominick.....New York, N. Y. | *Gen. Man. & Pur. Agt.*—Morris K. King..Norfolk, Va.
Auditor—I. P. Jernigan.....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.
New York Office.....74 Broadway.

NORFOLK AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Norfolk, Va., to Bristol, Tenn..... 412.32 m.
Other Divisions and Branches owned.....1,144.76 m.—1,557.08 miles.
Leased: *Columbus Connecting and Terminal RR.:* In Columbus, O..... 3.51 "

Total length of lines operated, June 30, 1898.....1,560.59 miles.

2d track, 59.23 m.; sidings, 452.7 miles. Gauge, 4 ft. 9 in. Rail (steel, 2,044.32 m.), 50 to 85 lbs.

Statement of mileage as operated by divisions, June 30, 1898:

	Miles.
Norfolk Division:	
Lambert's Point, Norfolk, to Roanoke, Va.....	259.62
Branches and Spurs.....	16.35
Durham Division:	
Lynchburg, Va., to Durham, N. C.....	114.10
Branches and Spurs.....	2.33
Shenandoah Division:	
Roanoke, Va., to Hagerstown, Md.....	238.00
Roanoke, Va., to Winston, N. C.....	121.30
Branches to Ore Mines, etc.....	15.15
Radford Division:	
Roanoke, Va., to Bluefield, W. Va.....	106.80
Radford, Va., to Bristol, Tenn.....	106.21
North Carolina Junction to Iron Ridge.....	45.19
Branches and Spurs.....	40.60
Pocahontas Division:	
Bluefield to Gray, W. Va.....	80.60
Graham to Norton, Va.....	100.40
Branches and Spurs to Mines.....	43.22
Scioto Valley Division:	
Gray, W. Va., to Columbus, O.....	260.96
Branches and Spurs.....	6.25
Columbus Connecting and Terminal RR.:	
Main Line.....	2.31
Branches and Spurs.....	1.20

NOTE.—The Winston-Salem Division (see MANUAL for 1898, page 591) has been abolished and its main line incorporated with the Shenandoah Division, the Castle Rock Branch, 2.79 miles, being abandoned. Other

decreases in mileage since June 30, 1897, were as follows: Shenandoah Division main line, 0.11 mile; Shenandoah Division branches, 3.15 miles; Radford Division branches, 0.21 mile; Pocahontas Division Branches, 2.43 miles—total 5.90 miles. Aggregate decrease in mileage, 8.69. In the MANUAL for 1898 the length of Pocahontas Division branches was overstated one mile.

Statement of track mileage in the several divisions of the system, June 30, 1898:

	Main Track.	Second Track.	Sidings.	Total Track.	Steel Rail.	Iron Rail.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
Norfolk Division	275.97	3.87	105.83	385.67	383.69	1.98
Durham Division	116.43	.....	7.00	123.43	123.21	0.22
Shenandoah Division	374.45	.....	48.30	422.75	405.51	17.24
Radford Division	298.80	39.60	117.15	455.55	452.56	2.99
Pocahontas Division	224.22	15.76	101.99	341.97	341.97	.....
Scioto Valley Division	267.21	.....	65.85	333.06	327.29	5.77
Columbus Connecting and Terminal RR.	3.51	.....	6.58	10.09	10.09	.....
Totals	1,560.59	59.23	452.70	2,072.52	2,044.32	28.20

The company uses the track of the Richmond and Petersburg RR. to gain entrance into Richmond, and leases to the Norfolk Southern RR. Co. trackage facilities over the N. & W. RR. into Norfolk, and the use of the terminal facilities at that point.

History.—Reorganization, Sept. 24, 1896, of the N. & W. RR. Co. (See MANUAL for 1898, page 591.)

Rolling Stock, June 30, 1898.—Locomotives, 416. Cars—passenger, 146; combination, 19; baggage, mail and express, 68; freight (box, 6,684; stock, 590; poultry, 15; flat, 462; coal, 9,103; charcoal, 4; coke, 525), 17,383—total revenue cars, 17,616. Also, 443 service cars, 2 tugs and 10 barges.

Operations, year ending June 30, 1898.—See tabulated statement.

Earnings—Passenger	$1,467,532 53	**Expenses**—Maint. of Way and Structures	$1,542,977 66
Freight	9,306,899 20	Maintenance of Equipment	1,737,898 99
Mail and Express	347,356 39	Conducting Transportation	3,974,471 77
Miscellaneous	114,335 03	General Expenses	301,966 38
Total ($7,179.63 per mile)	$11,236,123 15	Total ($4,836.19 per mile)	$7,547,314 80

Net earnings (32.83 p. c.), $3,688,808.35; add interest and dividends, $32,963.19—total, $3,721,771.54. *Deductions:* Interest on funded debt, including Columbus Connecting and Terminal bonds, $2,211,075.25; on car trust certificates and bonds, $28,358.33; taxes, $338,784.08—total, $2,578,217.66. Net income, $1,143,553.88; surplus, June 30, 1897, $459,848.28—total, $1,603,402.16. *Deductions:* Advances to subsidiary companies, written off, $4,605.31; dividends on adjustment preferred shares (No. 1, paid Nov. 15, 1897; No. 2, paid Feb. 23, 1898, 1 p. c. each), $454,198—total, $458,803.31. Surplus, June 30, 1898, $1,144,598.85. Dividend No. 3, $454,736, being 2 p. c. on adjustment preferred shares, was paid Aug. 24, 1898.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$133,010,457 78	Capital Stock—Adjustment Preferred	$23,000,000 00
Capital Expenditures during Year	1,334,596 79	Capital Stock—Common	66,000,000 00
Company's Securities in Treasury	2,217,250 00	Funded Debt	46,710,700 00
Investments in Other Companies	338,002 50	Equipment Liens, N. & W. RR. Co.	522,000 00
Accounts Receivable	615,099 85	Interest on Funded Debt, Accrued	641,433 08
Insurance and Licenses Pd. in Advance	25,895 15	Taxes Accrued	81,840 95
Materials and Supplies	730,401 29	Accounts Payable	937,193 70
Condemned Equipment	57,095 00	Reserve Funds	226,810 13
Cash	935,778 35	Profit and Loss	1,144,598 85
Total Assets	$139,264,576 71	Total Liabilities	$139,264,576 71

Preferred stock has priority over common for dividends up to 4 p. c. per annum, non-cumulative, out of surplus net profits; and in case of liquidation or distribution of the capital, the holders of this stock are entitled to receive the par amount of their shares out of the company's assets before any payment can be made on the common stock.

Preferred stock has the right to elect two-thirds of the board of directors during the five years ending Sept. 24, 1901, unless full yearly dividends shall have been paid on it for three years previously; after Sept. 24, 1901, or after full yearly dividends shall have been paid on the preferred stock for three years, all shares are to have equal voting power.

It is provided that no additional mortgages shall be placed upon the property, nor the amount of the preferred stock be increased or decreased, without the consent of the holders of two-thirds of the outstanding preferred stock, given at a meeting called for that purpose, and the consent of a majority of such part of the common stock as shall be represented at the meeting, the holders of each class of stock voting separately.

Statement of funded debt outstanding, June 30, 1898:

Description of Bonds.	Date of Bonds. Iss'd.	Payable.	Property Mortgaged. Road and Location.	L'gth.	Interest. Rate.	Payable.	Amount Outstanding.	Annual Interest.
					p.c.		$	$
N. & P. RR. 2d m. (now 1st lien)	....	July 1, 1900	Norfolk to Petersb.	81.00	5	Jan. & July	496,000	24,800
S. S. RR. 1st pref. consol. mtge.	....	July 1, 1900	First lien on line Petersburg to			Jan. & July	290,000	15,480
S. S. RR. 2d pref. consol. mtge.	....	July 1, 1900				Jan. & July	270,500	14,455
S. S. RR. 3d pref. consol. mtge.	..	Jan. 1, 1897 to July 1, 1900	Lynchburg, 122 m., & City Point Branch, 10 m...	133.00	5&6	Jan. & July	452,800	23,618
V. & T. RR. enlarged m. (ext.)	....	J'ne 30, 1900	First lien in order given Lynchb'g		5	Jan. & July	985,000	49,000
V. & T. RR. pref. 6 p. c. stock	1854	.....	to Bristol, 204 m.,		6	Jan. & July	10,900	654
V. & T. RR. 4th mtge	....	Mar. 1, 1900	Saltv. Br., 9.5 m.	213.50	8	Jan. & July	1,000,000	80,000
N. & W. RR. Co.:								
General mtge	....	May 1, 1931	See below.	.....	6	May & Nov.	7,283,000	436,980
New River Division, 1st mtge .	.....	April 1, 1932	See below.	152.93	6	Apr. & Oct.	2,000,000	120,000
Improvement and Ext. mtge ..	....	Feb. 1, 1934	See below.	.....	6	Feb. & Aug.	5,000,000	300,000
Sci. Val. & N.E. RR. 1st m. loan.	1889	Nov. 1, 1989	See below.	.....	4	May & Nov.	5,000,000	200,000
Col. Con. & Term. RR. 1st mtge.	1892	Jan. 1, 1922	See statem't, p. 427.	3.51	5	Jan. & July	600,000	30,000
N. & W. Ry. Co. 1st consol. mge.	1896	Oct. 1, 1996	See below.	.....	4	Apr. & Oct.	22,891,750	915,670
Total Bonded Debt and Fixed Charges							46,279,950	2,210,657
Equipment Mortgage Bonds of 1888							3,000	.....
Car Trust Certificates of 1892, maturing quarterly to Oct., 1902							253,000	10,825
Car Trust Certificates of 1893, maturing quarterly to July, 1903							266,000	11,313
Grand Total							46,801,950	2,232,795

Refunding of Divisional Liens.—An arrangement has been recently made for the refunding of all the divisional lien bonds at their maturity into consol. mtge. 4 p. c. bonds of 1996.

The *Norfolk and Petersburg bonds* are in coupon form, for $1,000 each, and are a first lien on the line between Norfolk and Petersburg, 81 miles. Average rate per mile, $6,123. These bonds originally carried 8 p. c. They matured July 1, 1893, and were extended to July 1, 1900, the interest rate being reduced to 5 p. c.

The *Southside RR. 1st preferred consols* are for $1,000 each. They bear interest, $98,000 at 6 p. c., and $192,000 at 5 p. c. The *2d preferred consols* are for $500 and $1,000 each; the $500 bonds ($84,500) and $93,000 of the $1,000 bonds bear 5 p. c. interest; the remaining $93,000 bear 6 p. c. These two issues, maturing July 1, 1900, are in extension of original issues. The *3d preferred consqls are:* one 6 p. c. bond for $1,000, matured Jan. 1, 1896; $100,000 6 p. c. bonds, due Jan. 1, 1899, for $500 each; $52,800 6 p. c. bonds due Jan. 1, 1900, in $100 and $300 bonds; $199,000 5 p. c. $1,000 bonds and $100,000 4½ p. c. $500 bonds, due July 1, 1900. The bonds matured Jan. 1, 1899, have been extended to July 1, 1900, with interest at 4 p. c. per annum, payable in gold. The 5 p. c. and 4½ p. c. bonds, maturing July 1, 1900, are in extension of original issues. These three issues of bonds are, in the order mentioned, a first lien on the line between Petersburg and Lynchburg, 123 m., and the City Point Branch, 10 m.; a total of 133 m., and constitute an issue at the rate of $7,619 per mile. They are all in coupon form. Interest on the 2d preferred bonds and on the 4½ p. c. issue of 3d preferred bonds is payable in gold.

The *Virginia and Tennessee bonds* are in coupon form, for $1,000 each. Enlarged mtge. is an extension of the original issue. These two issues of bonds and the preferred stock are, in the order given, a first lien on the line between Lynchburg and Bristol, 204 m., and the Saltville Branch, 9.5 m.; a total of 213.5 m., at the rate of $9,325 per mile. Since the date of the preceding statement of funded debt the preferred stock has been retired by issue of $12,000 consol. mtge. bonds and is deposited with the trustee of those bonds as additional security therefor.

The *gen. mtge. bonds* of the Norfolk and Western RR. are for $1,000 gold each, in coupon form, with provision for registration of principal. They are secured on the main line, and on the City Point and Saltville Branches, 427.5 m., subject to the lien of the before described $3,500,200 divisional bonds ($8,188 per mile); average per mile, $17,036. The mortgage provided for an issue of $11,000,000 bonds, of which the trustee has reserved an amount which, at 95 p. c., is sufficient to retire at maturity the $3,500,200 divisional liens noted before; but the new consolidated mortgage provides that such reserved bonds shall not be issued. Trustee: the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia.

The *New River Division bonds* ($1,000 gold each, in coupon form, with provision for registration of principal) are a first lien on the New River Division, from Radford to Kyle, W. Va., 85.48 m.; branches to coal mines, 17.41 m.; the Cripple Creek Extension, 30.40 m., and branches to ore mines, 19.64 m., aggregating 152.93 m.; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division; all of such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited to $2,000,000) represent a first lien at the rate of $13,078 per mile.

The *Improvement and Extension bonds* are for $1,000 gold each, in coupon form, with provision for registration of principal. By agreement with the trustee the maximum amount of bonds which can be issued is $5,000,000. The bonds are a lien upon the main line and upon the City Point and Saltville Branches, subject only to the lien of the divisional securities and of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof. (See Manual for 1891, page 810.)

The *Scioto Valley and New England RR. 1st mtge. gold bonds* are a first lien upon the line from Columbus to Coal Grove, O., 128.6 miles. Under supplemental mortgage of July 22, 1890, the maximum amount of these bonds which may be issued is $5,000,000. Bonds are for $1,000 each, in coupon form, with provision for registration. Payment of these bonds, principal and interest, was assumed by the reorganized company. Interest payable in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The *Columbus Connecting and Terminal RR. bonds* are for $500 gold each, in coupon form, with privilege of registration. They are assumed, principal and interest, by the Norfolk and Western Ry. Co. Interest payable at the Atlantic Trust Co., New York, N. Y. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, O., costing $568,304, and on 3.51 m. of railroad.

The *1st consol. mtge. gold bonds* of the Norfolk and Western Ry. Co. are authorized to the amount of $62,500,000, of which there have been set aside: $25,986,889 for the retirement of the $23,388,200 outstanding

prior lien bonds; $3,500,000 for discharging car trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes; and $9,690,511 for new construction and acquisitions and for betterments and improvements, these bonds to be issued under carefully-guarded restrictions at a rate not exceeding $1,000,000 per annum. It is provided in the mortgage that the amount of the outstanding prior lien bonds cannot be increased, but that the bonds may be extended at a rate of interest not in excess of that now payable thereon. (See remark concerning the refunding of divisional liens on page 425.) The bonds are in denominations of $100, $500 and $1,000. They are in coupon form, with privilege of registration as to principal, or they may be converted into full registered bonds of the denomination of $1,000 or multiples thereof. They are a first lien on about 833 m. of railroad, as follows: Norfolk Terminal Division, 5 m.; Clinch Valley Division, 114 m.; Lynchburg and Durham Division, 115 m.; Roanoke and Southern Division, 121 m.; Maryland and Washington Division, 253 m.; Ohio Extension, 207 m.; North Carolina Extension, 18 miles. They are also a first lien on the terminals at Lambert's Point, Va., and on the Roanoke Machine Works at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting and Terminal RR. Co. and of $6,480,929.90 equipment obligations of the Norfolk and Western RR. Co. They are also a lien upon the railroad property of every nature, and the franchises of the company, subject to the lien of previous mortgages, and will also cover any property which may be acquired hereafter with the bonds reserved for improvements, new construction, etc. Interest payable at the office of the trustee—Mercantile Trust Co. of New York. The amount of consol. mtge. bonds outstanding on May 25, 1899, was $24,826,600, the additional bonds having been issued mostly for improvements.

The 1st consolidated mortgage provides for the creation, under certain conditions, of a prior lien mortgage to secure an issue of not to exceed $3,500,000 of 50-yr. 4 p. c. prior lien gold bonds, or, at the option of the company, £700,000 of 50-yr. 4 p. c. prior lien sterling bonds for the same purposes as the $3,500,000 of 1st consol. mtge. bonds reserved as before mentioned, but in case of the issue of any such gold or sterling bonds, then a like amount of the $3,500,000 of 1st consol. mtge. bonds must be reserved to be issued only to redeem such prior lien bonds, and must be sold and used for that purpose whenever they can be disposed of at 95 and accrued interest.

The car trust certificates are for $1,000 gold each, and bear interest at the rate of 5 p. c. per annum, payable Jan., April, July and Oct. The certificates of 1892 are guaranteed by the Railroad Equipment Co. Both issues are in coupon form, but those of 1893 may be registered. On March 31, 1899, the outstanding amount of certificates of 1892 had been reduced to $210,000 and that of certificates of 1893 to $218,000.

The $6,000 equipment mtge. bonds of 1888 were issued by the Norfolk and Western RR. Co., and are still outstanding, not having been deposited with the reorganization committee.

Additional Information Respecting Assets Listed on the General Balance Sheet.

Company's Securities in Treasury: Adjustment preferred stock, $265,900; common stock, $1,520,600; 1st consol. mtge. bonds, $430,750—total, $2,217,250.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by $86,200, of which $80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Co., the entire stock of which is owned by this company. The remainder, $6,200, represents the company's subscription to the capital stock of the Norfolk and Portsmouth Belt Line.

Statement of operations, etc., for eight fiscal periods:

	1892 Dec. 31.	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 June 30.	1897 June 30. 9 months.	1898 June 30.
Miles of Railroad Owned.	1,319.25	1,323.85	1,327.00	1,327.66	1,327.66	1,565.77	1,557.08
Miles of Track Owned ...	1,747.74	1,766.50	1,773.48	1,775.19	1,775.55	2,052.22	2,062.43
Miles of Steel Rail Owned	1,644.18	1,664.39	1,679.26	1,708.27	1,708.63	2,001.59	2,044.32
Locomotives	388	408	417	415	424	413	416
Cars—Passenger	145	166	155	154	145	146	146
Baggage, Mail, etc.	102	100	100	99	91	90	87
Freight	13,769	16,308	16,257	16,235	16,379	16,048	17,383
Aver. Miles RR. Operated	1,308.00	1,555.64	1,567.00	1,570.35	1,570.35	1,512.10	1,557.08
Passenger Train Miles ...	2,486,353	2,584,945	2,341,852	2,346,772	2,344,568	1,548,316	2,111,989
Freight Train Miles	7,306,313	7,795,740	9,028,439	8,074,810	7,962,599	4,541,744	6,483,290
Total Revenue Miles.	9,792,666	10,380,685	11,370,291	10,421,582	10,307,167	6,090,060	8,595,279
Passengers Carried	2,232,909	2,052,387	1,859,631	1,847,455	1,905,231	1,080,017	1,684,851
Passenger Mileage	76,530,531	70,593,740	63,613,795	64,701,355	68,165,706	36,500,293	66,797,454
Freight (tons) Moved	6,624,727	6,325,735	7,038,127	6,509,935	7,579,219	5,269,796	8,276,948
Freight (ton) Miles	1,444,835,620	1,554,938,009	1,881,576,468	1,678,848,002	1,989,355,223	1,477,485,975	2,301,312,744
	$	$	$	$	$	$	$
Gross Earnings	9,952,882	10,032,618	10,340,452	9,662,087	10,908,859	7,732,159	11,236,123
Expenses and Taxes	7,031,673	7,199,461	7,693,905	7,523,636	8,226,287	5,628,035	7,886,099
Net Earnings	2,921,209	2,833,157	2,646,547	2,138,451	2,682,572	2,104,124	3,350,024
Other Receipts	280,866	141,190	135,585	36,239	34,656	16,182	32,963
Available Revenue	3,202,075	2,974,347	2,782,132	2,174,690	2,717,228	2,120,306	3,382,987
Fixed Charges	2,475,759	3,074,089	3,107,509	3,068,031	3,102,603	1,645,147	2,239,434
Dividends	(2½) 1,030,000	.....	.....	.....	.....	.....	(*) 454,198
Other Payments	139,459	142,105	145,300	71,618	599,266	15,311	4,605
Balance (+ or −)	− 443,145	− 241,847	− 470,677	− 964,959	− 984,641	+ 459,848	+ 684,750
Gross Earnings per Mile	7,609 24	6,447 70	6,598 89	6,154 20	6,946 77	5,113 52	7,179 63
Gross Expenses per Mile	5,375 90	4,626 90	4,908 96	4,792 13	5,238 50	3,722 00	5,039 04
Net Earnings per Mile ...	2,233 34	1,820 80	1,689 93	1,362 07	1,708 27	1,391 52	2,140 59
Expenses to Earnings	70.65 p. c.	71.76 p. c.	74.41 p. c.	77.87 p. c.	75.41 p. c.	72.79 p. c.	70.18 p. c.
Earnings p. Pass. p. Mile.	2.861 c.	2.897 c.	2.925 c.	2.850 c.	2.276 c.	2.472 c.	2.197 c.
Earnings p. Ton p. Mile.	0.537 c.	0.514 c.	0.451 c.	0.466 c.	0.447 c.	0.441 c.	0.404 c.

* 2 p. c. on adjustment preferred shares.

For the purpose of comparison with the *year* ending June 30, 1897, the following statement is given :

	1896-97	1897-98		1896-97	1897-98
				$	$
Miles RR. Operated	1,512.10	1,560.59	Earnings—Passenger	1,406,233 09	1,467,532 53
Engine Mileage	11,287,325	12,122,861	Freight	8,695,632 89	9,306,899 20
Passenger	2,252,113	2,163,136	Other	435,856 94	461,691 42
Freight	7,753,183	8,645,847			
			Total	10,537,722 92	11,236,123 15
Total Revenue	10,005,296	10,808,983	Expenses and Taxes	7,903,450 40	7,886,098 88
Passengers Carried	1,716,444	1,684,851	Net Earnings	2,634,272 52	3,350,024 27
Passenger Miles	60,665,265	66,797,454			
Aver. Rate per Pass. per Mile.	2.318 c.	2.197 c.	Gross Earnings per Mile	6,968 93	7,179 63
			Gross Expenses per Mile	5,226 80	5,038 04
Freight (tons) Moved	6,976,672	8,276,948	Net Earnings per Mile	1,742 13	2,140 59
Freight (ton) Miles	1,949,450,487	2,301,312,744			
Aver. Rate per Ton per Mile	0.446 c.	0.404 c.	Expenses to Earnings	75.00 p. c.	70.18 p. c.

No comparison of train mileage can be made, the figures for the year ending June 30, 1897, not being obtainable.

Auxiliary Properties.

Pocahontas Coal Co.—From Jan. 1, 1885, until April 1, 1895, this company acted as selling agent for the coal produced upon the lines of the Norfolk and Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Coal Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters, and other property. At the same time the capital stock was reduced from $200,000 to $60,000. Financial Statement, June 30, 1898.—Capital stock, $60,000; accounts payable, $518; profit and loss, $1,841—total, $62,359. Contra: Investments (27 lighters, $40,500; Hoboken wharves, $5,329; real estate, $3,685; stocks and investments in other companies, $3,252), $52,766; bills receivable, $652; accounts receivable, $3,207; cash, $5,734—total, $62,359. J. M. Barr, Pres., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va. General Office, Roanoke, Va.

Virginia Co.—Incorporated March 6, 1882, as the Iron Belt Land, Mining and Development Co. of Virginia; charter amended changing name to Virginia Co., March 5, 1888. Under its charter this company has acquired and holds real estate at important points on the line of the N. & W. Ry. Co. The latter owns $99,300 of the capital stock. Balance Sheet, June 30, 1898.—Capital stock, $100,000; 1st mtge. 5 p. c. loan, $80,000; N. & W. Ry. Co., $370,739; accounts payable, $3,825—total, $554,564. Contra: Real estate, houses, etc., $484,787; accounts receivable, $10,999; cash, $138; income account, $58,640—total, $554,564. F. J. Kimball, Pres., New York, N. Y.; Wm. G. Macdowell, Treas., Roanoke, Va.; A. J. Hemphill, Sec., New York, N. Y. General Office, Roanoke, Va.

Railroad Leased by the Norfolk and Western Ry. Co.

Columbus Connecting and Terminal RR.—At Columbus, O., 3.51 miles. Chartered in 1892 in the interest of the N. & W. RR. Co., to which it is leased. Put in operation July 1, 1893. The property is used jointly with the N. & W. Ry. Co. by the Columbus, Sandusky and Hocking and the Cleveland, Akron and Columbus RR. Cos. Capital stock (authorized, $600,600) paid in, $390,176; funded debt (described in bond statement, N. & W. Ry. Co.), $600,000—total, $990,176. Contra: Cost of road, etc., $990,161. The capital stock is owned by the N. & W. Ry. Co. and is pledged under that company's 1st consol. mtge. F. J. Kimball, Pres.; A. J. Hemphill, Sec., New York, N. Y.; W. G. Macdowell, Treas., Roanoke, Va.

Board of Directors, Norfolk and Western Ry. Co., as constituted October 13, 1898.

F. J. Kimball, *Chairman of the Board*.....New York, N. Y.

F. J. Kimball.....New York, N. Y. | Wm. B. Campbell..Philadelphia, Pa. | William E. Glyn...New York, N. Y.
Henry Fink..... " " | George Coppell....New York, N. Y. | Victor Morawetz.. " "
Wm. B. Boulton... " " | Joseph I. Doran...Philadelphia, Pa. | Walter H. Taylor.....Norfolk, Va.
J. Kennedy Tod.....New York, N. Y. | Henry Whelen, Jr.....Philadelphia, Pa.

Henry Fink, *President*.....New York, N. Y.

James M. Barr, *Vice-President and Gen. Manager*.....Roanoke, Va.

Comptroller—M. C. Jameson.....Roanoke, Va. | *Sec. & Asst. Treas.*—A. J. Hemphill...New York, N.Y.
Treas. & Asst. Sec.—Wm. G. Macdowell. " " | *Auditor*—Joseph W. Coxe.....Roanoke, Va.

Principal Office and Address.....Roanoke, Va.
New York Office.....40 Exchange Place.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Benwood Junc. to west bank of Guyandotte River, W. Va..208.66 miles.
Leased : *Huntington and Big Sandy RR.* (see statement on page 429)..... 10.92 "
Trackage : *Pittsb., Wheel. and Ky. RR.*: Benwood Junc. to Wheeling, W. Va.. 4.00 "
Total mileage operated, June 30, 1898.....223.58 miles.
Sidings (owned, 36.50 m.; leased, 3.28 m.), 39.78 miles. Gauge, 4 ft. 8½ in, Rail (steel), 56 lbs.

History.—Chartered April 18, 1881; charter amended Dec. 16, 1882; road opened throughout in April, 1888. (See Manual for 1888, page 618.)

Rolling Stock, June 30, 1898.—Locomotives, 30. Cars—passenger, 28; baggage, mail

and express, 8; freight (box, 974; flat, 49; stock, 65; coal, 243; caboose, 11), 1,342; service cars, 25—total cars, 1,403. Of this equipment, 4 locomotives are leased, and 300 box cars are held under car trust.

Operations, year ending June 30, 1898.—Train mileage, passenger, 531,029; freight, 293,779; other, 167,168—total, 991,976 miles. Passengers carried, 472,974; carried one mile, 14,741,893; average mile rate, 2.48 cents. Tons freight moved, 671,738; moved one mile, 88,212,128; average ton-mile rate, 0.63 cent.

Earnings—Passenger	$365,463 13	**Expenses**—Maint. of Way and Structures	$221,755 20
Freight	552,049 91	Maintenance of Equipment	98,975 41
Mail and Express	42,250 05	Conducting Transportation	299,559 34
Miscellaneous	13,833 56	General	39,643 88
Total ($4,354.58 per mile)	$973,596 65	Total ($2,951.67 per mile)	$659,933 83

Net earnings (32.22 p. c.), $313,662.82. Payments: Interest on funded debt, $243,700; other interest, $10,960.69; taxes, $27,388.22; lease rentals, $27,194.73; equipment obligations, $5,447.31; other charges, $1,646.87—total, $316,337.82. Deficit, $2,675; surplus forward, $172,445.52; net surplus, $169,770.52.

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Road Operated	215	215	223.58	223.58	223.58	223.58	223.58	223.58
Passenger Train Miles	495,990	470,480	496,510	454,666	458,170	469,424	488,760	531,029
Freight Train Miles	271,130	297,535	279,944	250,197	295,228	347,233	318,865	293,779
Revenue Train Miles	767,120	768,015	776,454	704,863	753,398	816,657	807,625	824,808
Passengers Carried	342,109	389,545	537,212	444,703	399,269	481,604	477,846	472,974
Passenger Mileage	9,992,552	10,781,487	13,173,806	11,521,002	12,057,770	14,208,227	14,583,182	14,741,893
Freight (tons) Moved	395,807	436,068	561,015	415,007	498,468	650,583	612,035	671,738
Freight (ton) Miles	42,895,899	47,950,001	59,411,328	44,429,699	53,130,000	77,297,696	78,564,004	88,212,128
	$	$	$	$	$	$	$	$
Earnings—Passenger	297,650 51	296,234 44	361,509 97	312,206 92	309,582 38	372,829 04	357,817 44	365,463 13
Freight	324,268 04	360,824 19	441,203 10	341,725 55	407,213 62	585,388 62	507,955 19	552,049 91
Other	66,756 79	58,759 29	55,963 03	59,516 18	48,618 17	51,042 56	54,844 96	56,083 61
Gross Earnings	688,675 34	715,817 92	858,676 10	713,448 65	765,414 17	1,009,260 22	920,617 59	973,596 65
Operating Expenses	393,983 85	410,409 83	502,681 32	429,746 45	470,608 33	653,478 17	595,586 81	659,933 83
Net Earnings	294,691 49	305,408 09	355,994 78	283,702 20	294,805 84	345,782 05	325,030 78	313,662 82
Other Receipts	1,522 90	1,100 00	1,207 07	771 25	341 83	375 00	.....	.....
Net Income	296,214 39	306,508 09	357,201 85	284,473 45	295,147 67	346,157 05	325,030 78	313,662 82
Payments—Interest	225,001 30	233,680 66	237,019 58	248,061 49	243,387 50	241,805 70	259,750 50	260,108 00
Rentals	7,129 16	7,098 43	10,987 27	16,874 51	18,659 31	22,818 41	26,185 68	27,194 73
Taxes	39,384 30	25,618 85	24,627 58	29,393 64	29,392 45	27,994 73	27,261 41	27,388 22
Other	6,875 22	8,630 75	9,765 65	5,980 17	1,962 60	1,914 62	1,350 40	1,646 87
Surplus or Deficit	*s.*17,824 41	*s.*31,479 40	*s.*74,801 67	*d.*15,836 36	*s.* 1,745 81	*s.* 51,623 59	*s.*10,482 79	*d.* 2,675 00
Gross Earnings per Mile	3,203 14	3,329 39	3,865 30	3,191 02	3,422 99	4,514 09	4,117 62	4,354 58
Gross Expenses per Mile	1,832 48	1,908 88	2,262 80	1,922 11	2,104 84	2,967 52	2,663 71	2,951 67
Net Earnings per Mile	1,370 66	1,420 51	1.602 50	1,268 91	1,318 15	1,546 57	1,453 91	1,402 91
Expenses to Earnings	57.21 p. c.	57.34 p. c.	58.54 p. c.	60.24 p. c.	61.49 p. c.	65.74 p. c.	64.70 p. c.	67.78 p. c.
Aver. Rate p. Pass. p. Mile	2.98 c.	2.75 c.	2.74 c.	2.71 c.	2.56 c.	2.62 c.	2.45 c.	2.48 c.
Aver. Rate p. Ton p. Mile	0.76 c.	0.75 c.	0.74 c.	0.77 c.	0.76 c.	0.75 c.	0.64 c.	0.63 c.
Miles of Road Owned	208	208	208.66	208.66	208.66	208.66	208.66	208.66
Miles of Track Owned	226	226	228.30	229.31	229.85	241.74	243.23	245.16
Miles of Steel Rail	226	226	228.30	229.31	229.85	241.74	243.24	245.16
Locomotives	23	23	25	25	22	28	30	30
Passenger Cars	19	19	23	23	23	24	28	28
Baggage, Mail, etc., Cars	5	5	5	5	6	9	8	8
Freight and Other Cars	1,386	1,307	1,300	1,274	1,274	1,576	1,542	1,367
	$	$	$	$	$	$	$	$
Capital Stock	5,915,400	5,915,400	5,915,400	5,915,400	5,915,400	5,915,400	5,915,400	5,915,400
Funded Debt	4,500,000	4,598,000	4,598,000	4,598,000	4,598,000	4,873,000	4,874,000	4,874,000
Car Trust Obligations	128,479	82,179	42,596	20,837	2,176	166,402	134,724	110,290
Current Liabilities	212,425	324.385	355,695	417,523	510,161	313,714	429,513	532,145
Profit and Loss	94,297	125,776	200,353	184,517	186,262	184,610	172,446	151,834
Total Liabilities	10,850,601	11,045,740	11,112,044	11,136,277	11,211,999	11,453,126	11,526,083	11,583,669
Cost of Property	10,640,041	10,622,667	10,695,386	10,703,952	10,734,020	11,037,984	11,104,590	11,143,132
Securities Owned	22,000	22,000	168,400	133,550	122,150	21,450	108,950	98,400
Materials	16,571	17,893	38,572	41,745	44,480	38.321	50,477	53,065
Cash and Current Assets	171,989	383.180	209,686	257,030	311,349	355,371	262,066	289,072
Total Assets	10,850,601	11,045,740	11,112,044	11,136,277	11,211,999	11,453,126	11,526,083	11,583,669

General Balance Sheet, June 30, 1898.

Cost of Road	$10,044,036 08	Common Stock Paid in	$5,915,400 00
Cost of Equipment	1,059,492 03	Funded Debt Outstanding	4,874,000 00
Betterment Account	39,603 78	Bills Payable	230,000 00
Stocks and Bonds Owned	98,400 00	Current Accounts	244,464 52
Materials and Supplies	53,065 07	Interest Accrued, not Payable	44,258 34
Other Property and Assets	2,576 67	Equipment Obligations	110,290 20
Current Accounts	212,991 76	Accrued Taxes Payable Jan. 20, 1899	13,422 00
Cash on Hand	48,030 72	Profit and Loss	151,833 91
Discount on Bonds Sold, pro rata proportion is chargeable annually to Profit and Loss	25,472 86		
Total Assets	$11,583,668 97	Total Liabilities	$11,583,668 97

Capital stock authorized is $6,000,000, in $100 shares.

Funded debt outstanding, June 30, 1898, consisted of $2,000,000 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due June 1, 1936, interest June and Dec., and $2,874,000 ($3,000,000 auth.) gen. mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due April 1, 1937, interest April and Oct. Interest on both issues of bonds payable by Central Trust Co., New York, N. Y. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

The company guarantees the bonds, both as to principal and interest, of the Huntington and Big Sandy RR. Co. (see appended statement) and of the Ravenswood, Spencer and Glenville and the Ripley and Mill Creek Valley RR. Cos. (see statements subjoined).

Railroad Leased by the Ohio River RR. Co.

Huntington and Big Sandy RR.—Guyandotte River to Kenova, W. Va., 10.92 miles. Branches: Ohio River to Chesapeake and Ohio RR., and other branches, 3 m.—total length of lines, 13.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered April 12, 1890; completed during 1892. Leased Sept. 1, 1892, to the Ohio River RR. Co., which guarantees, by endorsement, principal and interest of the bonds. Capital stock (auth., $200,000), $71,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1922, interest Jan. and July, at E. W. Clark & Co., Philadelphia, Pa.; auth. and issued, $400,000)—total stock and bonds outstanding, $471,000. Trustee of bonds: Provident Life and Trust Co., Philadelphia, Pa. Geo. A. Burt, Pres.; W. M. Trevor, Treas.; W. N. Chancellor, Sec., Parkersburg, W. Va. General Office, Parkersburg, W. Va.

Board of Directors, Ohio River RR. Co., elected May 11, 1899.

H. H. Rogers.....New York, N. Y.	Herman Oelrichs...New York, N. Y.	J. N. Camden..Parkersburg, W. Va.
C. M. Pratt..... " "	C. W. Harkness.... " "	B. D. Spilman. " "
A. C. Bedford..... " "	S. W. Colton, Jr...Philadelphia, Pa.	George A. Burt. " "

H. H. Rogers, *President*.....New York, N. Y.

George A. Burt, *Vice-President & Gen. Mgr*.....Parkersburg, W. Va.

Treasurer—W. M. Trevor.....Parkersburg, W. Va. | *Secretary*—A. C. Bedford.....New York, N. Y.
Auditor—E. W. Warnick.....Parkersburg, W. Va.

Principal Office and Address.....Parkersburg, W. Va.

Railroads Operated by the Ohio River RR. Co., but Operations Not Included in the Statement for that Company.

RAVENSWOOD, SPENCER AND GLENVILLE RY.—Ravenswood, W. Va., to Spencer, W. Va., 32.5 m.; sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered April 10, 1886; road opened as above Jan. 4, 1892. Locomotives, 2. Cars—baggage, etc., 1; freight (box, 5; coal, 10), 15—total, 16.

Operations, year ending June 30, 1898.—Trains run (passenger, 17,308; freight, 23,351; other, 138), 40,797 miles. Passengers carried, 23,232; carried one mile, 435,740. Tons freight moved, 32,668; ton-miles, 802,868. Earnings (passenger, $11,420; freight, $26,093; other, $3,722), $41,235. Operating expenses, $25,293. Net earnings, $15,942. Payments: Interest on bonds, $20,460; other interest, $2,004; taxes, $3,052—total, $25,516. Deficit, $9,574; deficit forward, $17,756—total, $27,330.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($250,000 auth.; $100 shares), $86,500; funded debt, $341,000; bills payable, $70,649; current liabilities, $4,275; interest accrued, not due, $8,525; accrued taxes payable Jan. 20, 1899, $1,530—total, $512,479. *Contra:* Cost of road and equipment, $474,390; materials, etc., $259; cash and current assets, $8,978; profit and loss, $28,852—total, $512,479.

Funded debt consists of $341,000 ($400,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Aug. 1, 1920; interest Feb. and Aug. at the office of the Central Trust Co., New York, N. Y. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Principal and interest of bonds are guaranteed by the Ohio River RR. Co.

Directors (elected May 9, 1899).—Geo. A. Burt, H. P. Camden, Parkersburg, W. Va.; G. P. Stone, D. W. Chapman, Spencer, W. Va.; Ely Ensign, Huntington, W. Va. Officers: Geo. A. Burt, *Pres.*; W. M. Trevor, *Treas.*, Parkersburg, W. Va.; D. W. Chapman, *Sec.*, Spencer, W. Va.; E. W. Warnick, *Aud.*, Parkersburg, W. Va. General Office, Parkersburg, W. Va.

RIPLEY AND MILL CREEK VALLEY RR.—Millwood Jct. to Ripley, Jackson C. H., W. Va., 13 miles. Sidings, 0.21 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Organized April 17, 1886; road opened as above Oct. 1, 1888. Operated by the Ohio River RR. Co. (which supplies the car equipment), but accounts are kept separately. Locomotive, 1.

Operations, year ending June 30, 1898.—Trains run (mixed, 25,258; other, 1,950), 27,208 miles. Passengers carried, 8,266; carried one mile, 85,843. Tons freight moved, 25,386; ton-miles, 243,900. Earnings (passenger, $4,464; freight, $14,151; other, $869), $19,484. Operating expenses, $19,694. Deficit from operation,

$210. Other charges against income: Interest on bonds, $3,000; taxes, $558; miscellaneous, $23—total, $3,581. Deficit for the year, $3,791; surplus forward, $13,147; net surplus, $9,356.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $25 shares), $30,775; funded debt, $50,000; current liabilities, $7,592; interest accrued, not due, $1,250; accrued taxes payable Jan. 20, 1899, $279; profit and loss, $9,077—total, $98,973. *Contra:* Cost of road and equipment, $89,001; bills receivable, $3,500; materials, etc., $407; cash and current assets, $6,065—total, $98,973.

Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Aug. 1, 1908, interest Feb. and Aug., at office of E. W. Clark & Co., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are guaranteed, principal and interest, by the Ohio River RR. Co.

Directors (elected April 13, 1899).—John H. Riley, Marietta, O.; Geo. A. Burt, H. P. Camden, Parkersburg, W. Va.; Ely Ensign, Huntington, W. Va.; Warren Miller, Ripley, W. Va. OFFICERS: JNO. H. RILEY, *Pres.*, Marietta, O.; Geo. A. Burt, *Vice-Pres. & Gen. Mgr.*; W. M. Trevor, *Sec. & Treas.*; E. W. Warnick, *Aud.*, Parkersburg, W. Va. GENERAL OFFICE, Jackson C. H., W. Va.

PLANT SYSTEM.

Lines of Roads Forming System:

Charleston & Savannah Ry.: Charleston, S. C., to Savannah, Ga.	111.00 m.		
Young's Island Branch: Ravenel's to Young's Island, S. C..	5.60 m.		
Ashley Riv. RR.: Junc. C. & S. Ry. to Ashley Riv. RR. (and Br.)	10.15 m.—	126.75	miles.
Green Pond, Walterboro' and Branchv. Ry.: Green Pond to Walterboro'.....		12.00	"
Savannah, Florida & West. Ry.: Savannah to Bainbridge, Ga...	237.50 m.		
Branches: Georgia Division.....	332.00 m.		
Branches: South Florida Division.....	286.00 m.		
Trackage: Archer Branch, Fla. C. & P. RR.....	19.30 m.—	874.80	"
Brunswick and Western RR.: Brunswick, Ga., to Albany, Ga.....		170.40	"
Alabama Midland Ry.: Bainbridge, Ga., to Montgomery, Ala...	174.93 m.		
Luverne Branch: Sprague Junc. to Luverne, Ala.....	32.79 m.—	207.72	"
Abbeville Southern Ry.: Abbeville Junc. to Abbeville, Ala.....		26.07	"
St. Johns and Lake Eustis Ry.: Leesburg to Astor, Fla.....	39.18 m.		
Leesburg Branch: Fort Mason to Lane Park, Fla.....	9.43 m.—	48.61	"
Silver Springs, Ocala and Gulf RR.: Sundry Lines in Florida.....		75.08	"
Sanford and St. Petersburg RR.: Sanford to St. Petersburg, Fla....		153.04	"
The Florida Southern RR.: Palatka to Brooksville, Fla.....	144.86 m.		
Bartow to Punta Gorda, Fla.....	75.25 m.		
Branches and Spurs.....	28.47 m.—	248.58	"
Winston and Bone Valley Ry.: Winston to Bone Hill Junc., Fla.....		29.63	"
Tampa and Thonotosassa RR.: Tampa to Thonotosassa, Fla....		13.23	"
Walterboro' and Western RR.: Walterboro' to Ehrhardt, S. C.....		27.00	"
Total mileage, Plant System, June 30, 1898.....		2,012.91	miles.

The Plant Investment Co., which controls this system of railroads, also controls the People's Line of Steamers, operating over routes aggregating 396 m.; the Plant SS. Line, operating over routes aggregating 815 m.; and the Canada, Atlantic and Plant SS. Line, operating over routes aggregating 1,035 m.—total steamer lines, 2,246 miles.

A.—Statement showing mileage, capital accounts and equipment of the roads comprised in the Plant System, for which returns have been received for the year ending June 30, 1898:

RAILROADS.	MILEAGE.			LIABILITIES.				Cost of RR. and Equipment.	Engines.	CARS.		
	Total RR.	Total Track.	Steel Rails.	Stock.	Bonds.	Bills & Acc'ts.	Total.			Pass.	Bag., etc.	Freight.
	M.	*M.*	*M.*	$	$	$	$	$				
Abbeville Southern....	26.07	28.01	28.01	160,800	161,000	28,343	350,143	321,800	1	...	..	.....
Ala. Midland.....	207.72	226.07	226.07	4,225,000	3,300,000	1,868,861	9,393,861	7,525,000	17	22	1	250
Bruns. & Western.....	170.40	200.27	200.27	5,000,000	6,000,000	553,321	11,553,321	11,000,000	19	13	6	502
Charl'n & Sav.....	102.60	115.81	102.60	500,000	3,477,000	135,222	4,112,222	3,938,494	21	17	5	703
Ashley River.....	10.15	10.15	10.15	60,200	33,500	20	93,720	93,700	...	...	..	.....
G. P., W. & B.....	12.00	13.50	13.50	80,200	15,000	2,548	97,748	95,200	1	...	1	.....
St. Johns & Lake E....	48.61	50.35	50.35	.....	.....	.....	.....	.....	...	...	..	.....
Sanford & St. P'g.....	153.04	164.54	164.54	600,000	775,000	230,012	1,605,012	1,375,000	5	7	2	77
Sav., Fla. & W'n.....	855.50	1,021.46	959.09	9,412,900	13,586,000	839,706	23,838,606	23,218,472	126	110	70	2,760
S. S., O. & G.....	75.08	75.08	75.08	1,500,000	1,112,000	40,999	2,652,999	2,612,000	4	5	2	17
Tampa & Thonotosassa.	13.23	13.23	13.23	.....	.....	.....	.....	.....	...	...	..	.....
The Fla. So.....	248.58	279.18	279.18	1,725,000	4,241,000	897,034	6,863,034	5,966,000	26	22	7	207
Winst. & Bone Vy.....	29.63	29.63	29.63	30,000	.....	7,339	37,339	30,000	1	...	..	.....

B.—Statement showing traffic operations and gross earnings of all roads comprising the Plant System for the fiscal year ending June 30, 1898:

Railroads.	RR. Operated.	Train Mileage.			Passenger Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Mixed.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*Miles.*	*Miles.*	*Miles.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Abbeyv.South.	26.07	54	81	19,494	5,636	118,817	8,577	176,969	4,028	14,870	20,836
Ala. Midland..	207.72	234,416	332,451	141,906	132,637	5,183,415	421,215	48,251,762	146,118	556,530	759,378
Bruns. & W...	170.40	220,143	211,495	35,242	114,467	3,891,883	562,663	38,721,874	107,222	462,555	598,294
Char'n & Sav..	126.75	263,943	173,597	100,773	170,466	8,197,949	574,165	34,531,257	176,831	373,143	629,398
G. P., W. & B.	12.00	96	60	17,496	11,334	133,269	61,474	680,400	3,524	18,107	22,961
St. J. & L. E..	48.61	.....	82	33,912	9,717	82,386	5,345	93,882	2,964	7,773	13,983
Sanf. & S. P..	153.04	40,943	8,802	103,682	37,651	703,400	25,671	1,045,069	21,600	38,530	76,895
Sav., Fla. & W.	874.80	1,183,315	1,152,385	458,829	880,974	36,766,763	1,645,564	202,643,786	844,275	2,419,540	3,645,424
S. S., O. & G...	75.08	23,173	33,320	68,612	53,002	1,062,878	279,438	6,781,435	27,685	182,569	221,333
Tam. & Thon..	13.23	.....	.....	8,040	3,552	22,247	14,792	119,196	850	6,091	6,967
The Fla. So'n..	248.58	156,476	87,891	121,892	99,121	2,832,794	111,376	5,391,742	109,766	170,286	340,949
Win. & B. Vy.	29.63	.....	9,593	.....	.....	.....	162,870	1,964,746	.....	36,062	36,062

C.—Statement showing net revenue and payments therefrom of all roads comprising the Plant System for the fiscal year ending June 30, 1898:

Railroads.	Net Revenue.			Payments from Available Revenue.					Balance (+ or—).
	Net Earnings.	Other Receipts.	Total Income.	Interest on Bonds.	Other Interest.	Dividends.		Taxes.	Total Payments.	
							p. c.			
	$	$	$	$	$	$		$	$	$
Abbeville Southern.....	5,103	39	5,142	8,050	1,270	.....	....	1,907	11,227	— 6,085
Alabama Midland.....	136,783	6,896	143,679	170,000	87,190	.....	....	29,799	286,989	— 143,310
Brunswick and Western...	175,164	6,869	182,033	120,000	24,525	.....	...	17,764	162,289	+ 19,744
Charleston and Savannah..	102,892	8,090	110,982	103,390	.....	.....	....	23,548	126,938	— 15,956
Gr. Pond, Wal'b & Bran..	7,394	2,193	9,587	1,050	.....	5,614	7	925	7,589	+ 1,998
St. John's & Lake Eustis...	*Def.*26,932	422	*Def.*26,510	.....	2,519	.....	....	1,613	4,132	— 30,642
Sanford & St. Petersburg..	*Def.*49,957	1,971	*Def.*47,986	21,500	8,454	.....	....	10,989	40,943	— 88,929
Sav., Fla. and Western....	930,101	144,095	1,074,196	733,140	13,315	.....	....	131,087	877,542	+ 196,654
Silver Sp'gs, Ocala & Gulf..	116,451	6,061	122,512	44,640	.....	.....	....	14,660	59,300	+ 63,212
Tampa and Thonotosassa..	*Def.* 5,295	1	*Def.* 5,294	.....	694	.....	....	767	1,461	— 6,755
The Florida Southern.....	*Def.* 5,583	6,345	762	148,435	37,389	.....	....	24,014	209,838	— 209,076
Winston and Bone Valley..	8,774	3,155	11,929	.....	8	.....	....	1,232	1,240	+ 10,689

PLANT SYSTEM.—ABBEVILLE SOUTHERN RY. CO.

Line of Road.—Abbeville Junction to Abbeville, Ala.....26.07 miles. Sidings, etc., 1.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered Sept. 27, 1892; road opened as above, Dec. 1, 1893. Operated by the Alabama Midland Ry. Co.; accounts kept separate. The company owns 1 locomotive.

Operations, year ending June 30, 1898.—Train mileage (passenger, 54; freight, 81; mixed, 19,494; other, 15,500), 35,129 miles. Passengers carried, 5,636; carried one mile, 118,817. Tons freight moved, 8,577; moved one mile, 176,969. Earnings—passenger, $4,028.18; freight, $14,869.85; mail and express, $1,256,69; miscellaneous, $680.87—total, $20,835.59. Operating expenses—transportation, $8,928.91; motive power and cars, $758.30; maintenance of way, etc., $5,390.31; general, $654.81—total, $15,732.33. Net earnings, $5,103.26; other receipts, $38.72—total, $5,141.98. Paid interest on bonds, $8,050; on debt, $1,269.52; taxes, $1,907.48—total, $11,227. Deficit, $6,085.02; deficit forward, $17,083.17—total, $23,168.19.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $160,800; funded debt, $161,000; current accounts, $28,342.85—total, $350,142.85. *Contra:* Cost of road, $321,800; materials and fuel, $351.88; other assets, $4,822.78; profit and loss, $23,168.19—total, $350,142.85.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1923, interest Jan. and July, at 12 West 23d St., New York, N. Y.

Directors (elected Dec. 2, 1898).—S. G. McLendon, Thomasville, Ga.; H. B. Plant, M. F. Plant, R. G. Erwin, R. B. Smith, New York, N. Y.; F. B. Fiske, Montgomery, Ala.; Robert Newman, Abbeville, Ala.

S. G. McLendon, *President*.....Thomasville, Ga.
M. F. Plant, *Vice-President*.....12 W. 23d St., New York, N. Y.
Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith, 12 W. 23d St., New York, N. Y.
Principal Office and Address.....Montgomery, Ala.

PLANT SYSTEM.—ALABAMA MIDLAND RY. CO.

Main Line of Road.—Bainbridge, Ga., to Montgomery, Ala....174.93 m.
Luverne Branch: Sprague Junction to Luverne, Ala ..... 32.79 m.—207.72 miles.
Sidings and other tracks, 18.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered Oct. 24, 1887; organized Oct. 22, 1888, and road opened throughout on May 22, 1890. Controlled by the Plant Investment Co. (See Manual for 1892, page 7.)

Rolling Stock, June 30, 1898.—Locomotives, 17. Cars—passenger, 22; baggage, etc., 1; freight (box, 145; flat, 75; coal, 22), 242; other, 24—total, 289.

Operations, year ending June 30, 1898.—Train mileage—passenger, 234,416; freight, 332,451; mixed, 141,906; other, 214,099—total, 922,872 miles. Passengers carried, 132,637; carried one mile, 5,183,415; average mile rate, 2.82 cents. Tons freight moved, 421,215; moved one mile, 48,251,762; average ton-mile rate, 1.15 cents.

Earnings—Passenger	$146,118 10	Expenses—Maint. of Way and Structures	$157,446 79
Freight	556,530 34	Maintenance of Equipment	95,667 38
Mail and Express	38,574 60	Conducting Transportation	344,161 59
Other	18,154 66	General Expenses	25,318 60
Total ($3,655.87 per mile)	$759,377 70	Total ($2,997.27 per mile)	$622,594 36

Net earnings (18.01 p. c.), $136,783.34; add other receipts, $6,859.96—total, $143,679.30. Payments: Interest on bonds, $170,000; on current liabilities, $87,190.13; taxes, $29,799.31—total, $286,989.44. Deficit, $143,310.14; deficit forward, $1,569,041.03—total, $1,712,351.17.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$7,525,000 00	Common Stock ($100 shares)	$2,625,000 00
Materials and Fuel on Hand	49,706 47	Preferred Stock ($100 shares)	1,600,000 00
Cash and Accounts	106,802 99	Funded Debt Outstanding	3,300,000 00
Profit and Loss	1,712,351 17	Current Accounts	1,868,860 63
Total Assets	$9,393,860 63	Total Liabilities	$9,393,860 63

Preferred stock has prior right to dividends of 6 p. c. per annum, non-cumulative. It has no voting power.
Funded debt consists of $2,800,000 main line 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Nov. 1, 1928, interest May and Nov., and $500,000 1st mtge. extension 6 p. c. 40-yr. $1,000 gold coupon bonds, secured on Luverne Division, due Dec. 1, 1930, interest June and Dec. Interest on bonds payable at the office of the Metropolitan Trust Co., trustee, New York, N. Y., and in Montgomery, Ala. Interest on main line bonds due May 1, 1891, was not paid, and the bondholders agreed to accept 6 p. c. till Nov. 1, 1892, and 5 p. c. thereafter, the bonds to be stamped principal and interest guaranteed in gold by the Savannah, Florida and Western Ry. Co. Interest was guaranteed till Nov. 1, 1892, by the Alabama Terminal and Improvement Co.

Directors (elected Dec. 2, 1898).—H. B. Plant, H. M. Flagler, M. F. Plant, R. G. Erwin, R. B. Smith, F. Q. Brown, New York, N. Y.; Lynde Harrison, New Haven, Conn.; W. F. Vandiver, Wm. K. Pelzer, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; Major Carroll, Ozark, Ala.

H. B. Plant, *President*.....12 West 23d St., New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
Principal Office and Address.....Montgomery, Ala.

PLANT SYSTEM.—BRUNSWICK AND WESTERN RR. CO.

Line of Road.—Brunswick, Ga., to Albany, Ga.....170.40 miles.
Sidings, 29.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—This company is a reorganization (Dec. 27, 1882) of the Brunswick and Albany RR. Co. (See Manual for 1888, page 625.)

Rolling Stock, June 30, 1898.—Locomotives (9 leased), 19. Cars—passenger, 13; baggage, etc., 6; freight (box, 163; flat, 327; stock, 6), 496; service, 18—total cars, 533.

Operations, year ending June 30, 1898.—Train mileage—passenger, 220,143; freight, 211,495; mixed, 35,242; other, 187,430—total, 654,310 miles. Passengers carried, 114,467; carried one mile, 3,891,883; average mile rate, 2.75 cents. Tons freight moved, 562,663; moved one mile, 38,721,874; average ton-mile rate, 1.19 cents.

Earnings—Passenger	$107,221 66	**Expenses**—Maint. of Way and Structures	$83,916 53
Freight	462,555 19	Maintenance of Equipment	81,703 19
Mail and Express	26,029 14	Conducting Transportation	235,114 51
Miscellaneous	2,488 36	General Expenses	22,396 51
Total ($3,511.12 per mile)	$598,294 35	Total ($2,483.16 per mile)	$423,130 74

Net earnings (29.29 p. c.), $175,163.61; other receipts, $6,869.51—total, $182,033.12. Payments: Interest on bonds, $120,000; on debt, $24,525.24; taxes, $17,764.38—total, $162,289.62. Surplus, $19,743.50; deficit forward ($348,233.45; deductions for year, $10,837.93), $359,071.38; net deficit, $339,327.88.

General Balance Sheet, June 30, 1898.

Cost of Road, Equipment, etc	$11,000,000 00	Common Stock ($100 shares)	$1,500,000 00
Materials and Fuel on Hand	26,720 61	Preferred Stock ($100 shares)	3,500,000 00
Cash and Current Accounts	187,272 14	Funded Debt Outstanding	6,000,000 00
Profit and Loss	339,327 88	Current Accounts	553,320 63
Total Assets	$11,553,320 63	Total Liabilities	$11,553,320 63

Funded debt consisted, June 30, 1898, of $3,000,000 1st mtge. 4 p. c. 50-yr. gold coupon bonds, due Jan. 1, 1934, interest Jan. and July; and $3,000,000 5 p. c. irredeemable income bonds, interest payable when earned. The 1st mtge. bonds are for $500 (Nos. 1 to 800) and $1,000 (Nos. 801 to 3,400) each, and are in coupon form, with provision for registration of principal. Principal and interest guaranteed by the Savannah, Florida and Western Ry. Co. Interest payable at 12 West 23d St., New York. Trustee 1st mtge.: Metropolitan Trust Co., New York, N. Y.

Directors (elected Nov. 30, 1898).—H. B. Plant, Morris K. Jesup, R. G. Erwin, M. F. Plant, R. B. Smith, F. Q. Brown, New York, N. Y.; C. P. Goodyear, Brunswick, Ga.

H. B. Plant, *President*.....12 W. 23d St., New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
Principal Office and Address..... Brunswick, Ga.

PLANT SYSTEM.—CHARLESTON AND SAVANNAH RY. CO.

Main Line of Road.—Ashley River, S. C., to Central of Ga. Junction, Ga.. 97.00 miles.
Branch: Ravenel's to Yonge's Island, S. C..... 5.60 "
Operated: *Ashley River RR.:* Ashley Junction to Ashley River..... 4.00 "
Into Phosphate Works..... 6.15 "
Trackage: *Northeastern RR.:* Ashley Junction to Charleston, S. C..... 7.00 "
Sav., Fla. & W. Ry.: Central of Ga. Junction to Savannah, Ga... 7.00 "

Total length of lines operated, June 30, 1898.....126.75 miles.
Sidings (owned), 13.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel (owned, 102.60 m.), 60 and 70 lbs.

History.—Reorganization June 7, 1880, of the Savannah and Charleston RR. Co. (See Manual for 1890, page 356.)

Rolling Stock, June 30, 1898.—Locomotives, 21. Cars—passenger, 17; baggage, mail, etc., 5; freight (box, 565; flat, 118; stock, 11), 694; other, 20—total, 736.

Operations, year ending June 30, 1898.—Train mileage—passenger, 263,943; freight, 173,597; mixed, 100,773; other, 228,497—total, 766,810 miles. Passengers carried, 170,466; carried one mile, 8,197,949; average mile rate, 2.16 cents. Tons freight moved, 574,165; moved one mile, 34,531,257; average ton-mile rate, 1.08 cents.

Earnings—Passenger	$176,831 29	**Expenses**—Maint. of Way and Structures	$84,285 07
Freight	373,143 31	Maintenance of Equipment	134,781 42
Express	58,210 01	Conducting Transportation	286,152 04
Miscellaneous	21,212 98	General	21,287 03
Total ($4,965.66 per mile)	$629,397 59	Total ($4,153.88 per mile)	$526,505 56

Net earnings (16.35 p. c.), $102,892.03; other receipts, $8,090.33—total, $110,982.36. Payments: Interest on bonds, $103,390; taxes, $23,547.98—total, $126,937.98. Deficit, $15,955.62; surplus forward, $54,970.28; net surplus, $39,014.66.

Statement of earnings, expenses, etc., for eight years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Mileage Operated	120.60	120.60	126.75	126.75	126.75	126.75	126.75	126.75
	$	$	$	$	$	$	$	$
Passenger Earnings	325,344	295,125	249,151	208,923	196,329	183,345	176,308	176,832
Freight Earnings	325,532	280,133	287,947	311,310	268,529	267,710	308,978	373,143
Mails, etc	84,675	75,735	88,299	91,177	86,908	85,671	86,762	79,423
Gross Earnings	735,551	650,993	625,397	611,410	551,766	536,726	572,048	629,398
Operating Expenses	507,635	533,927	470,027	472,596	439,283	429,530	416,856	526,506
Net Earnings	227,916	117,066	155,370	138,814	112,483	107,196	155,192	102,892
Other Receipts	8,540	27,094	14,624	10,319	9,902	7,526	10,220	8,090
Available Revenue	236,456	144,160	169,994	149,133	122,385	114,452	165,412	110,982
Interest on Mtge. Bonds	102,690	102,690	103,040	143,390	143,390	103,390	103,390	103,390
Other Payments	19,683	20,920	20,575	22,481	21,256	20,037	23,108	23,548
Balance, Surplus or Deficit.	*S.* 114,083	*S.* 20,550	*S.* 46,379	*D.* 16,738	*D.* 42,261	*D.* 8,975	*S.* 38,914	*D.* 15,956

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000 ; funded debt, $3,477,000 ; current accounts, $135,221.56 ; profit and loss, $39,014.66—total, $4,151,-236.22. *Contra :* Cost of road, $3,938,493.67; materials and fuel, $9,594.49 ; cash and current assets, $203,148.06—total, $4,151,236.22.

Funded debt consisted, June 30, 1898, of $1,477,000 ($1,500,000 auth.) 1st mtge. 7 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1936, interest Jan. and July; $1,000,000 1st preferred income bonds, dated March 1, 1886, and $1,000,000 2d preferred income bonds, dated March 1, 1886. Interest payable in New York, N. Y. Trustee of 1st mtge. bonds: Safe Deposit and Trust Co., Baltimore, Md. The principal of these bonds may be registered. The principal of the 1st and 2d preferred income bonds is irredeemable. The interest on same is not to exceed 7 p. c. per annum, and is not cumulative; no interest can be paid on the 2d preferred until 7 p. c. for that year has been paid upon the 1st preferred. For 1893 and 1894 there was paid 4 p. c. each year on 1st preferred income bonds; nothing was paid on them for 1895, 1896, 1897, or 1898.

Railroad Operated by the Charleston and Savannah Ry. Co.

Ashley River RR.—Junc. N. E. RR. to Bee's Ferry, 4 m.; branch to Phosphate Works, 6.15 m.—total, 10.15 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 lbs. Chartered April, 1878; road opened Jan., 1878. Operated by the Charleston and Savannah Ry. Co. Capital stock ($100 shares), $60,200; funded debt, 1st mtge. 8 p. c. 40-yr. bonds, due Jan. 1, 1915, interest Jan. and July, at Charleston, S. C. (auth., $40,000), $33,500—total representing cost of property, $93,700. Trustees of bonds: Theodore G. Barker and Alva Gage. Interest payable at Charleston, S. C. C. S. Gadsen, Pres., Charleston, S. C.; R. B. Smith, Treas. & Sec., New York, N. Y. General Office, Charleston, S. C.

Board of Directors, C. & S. Ry. Co., elected November 26, 1898.

H. B. Plant.....New York, N. Y. | R. G. Erwin.....New York, N. Y. | Henry Walters .....Baltimore, Md.
M. F. Plant..... " " | F. Q. Brown..... " " | W. H. Brawley ....Charleston, S. C.
C. S. Gadsden.....Charleston, S. C.

H. B. Plant, *President*..... 12 W. 23d Street, New York, N. Y.

C. S. Gadsden, *Vice-President*.....Charleston, S. C.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith .....New York, N. Y.

Principal Office and Address .....Charleston, S. C.

Railroad Operated in Connection with the Charleston and Savannah Ry.

GREEN POND, WALTERBORO' AND BRANCHVILLE RY.—Green Pond, S. C., to Walterboro', S. C., 12 m.; total track (steel ; 30 and 50 lbs.), 13.5 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 8, 1882 ; road opened March 1, 1887. Operated in connection with the Charleston and Savannah Ry., but operations not included in the statement for that company. Locomotive, 1. Combination car, 1.

Operations, year ending June 30, 1898.—Trains run (passenger, 96; freight, 60; mixed, 17,496; other, 13,649), 31,301 miles. Passengers carried, 11,334 ; carried one mile, 133,269 ; average mile rate, 2.64 cents. Tons freight moved, 61,474 ; ton-miles, 680,400 ; average ton-mile rate, 2.66 cents. Earnings—passenger, $3,523.96; freight, $18,106.74 ; mail, $531.80; express, $148.67 ; other, $650.30—total, $22,961.47. Operating expenses, $15,567.15. Net earnings, $7,394.32 ; other receipts, $2,193.09—total, $9,587.41. Payments : Interest on bonds, $1,050; dividends (7 p. c.), $5,614 ; taxes, $924.81—total, $7,588.81. Surplus, $1,998.60 ; surplus forward, $18,093.32—total, $20,091.92.

General Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $80,200 ; funded debt, $15,000; current accounts, $2,548.24 ; profit and loss, $20,091.92—total, $117,840.16. *Contra :* Road equipment and real estate, $95,200 ; materials and fuel, $351.88 ; expense Surrey extension, $1,199.95 ; cash and current assets, $21,088.33—total, $117,840.16.

Funded debt consists of 1st mtge. 7 p. c. 20-yr. $500 coupon bonds, due 1907, interest 1st of May, in New York.

Directors (elected Nov. 26, 1898).—H. B. Plant, M. F. Plant, R. G. Erwin, F. Q. Brown, R. B. Smith, New York, N. Y.; Allan C. Izard, Walterboro', S. C.; C. S. Gadsden, Charleston, S. C. Officers : H. B. Plant, *Pres.*, New York, N. Y.; C. S. Gadsden, *Vice-Pres.*, Charleston, S. C.; R. B. Smith, *Sec.*, New York, N. Y.; J. Moultrie Lee, *Treas.*, Savannah, Ga. General Office, Charleston, S. C.

PLANT SYSTEM.—SAVANNAH, FLORIDA AND WESTERN RY. CO.

Lines of Road:

Georgia Division.

	Miles.
Savannah to Bainbridge, Ga.	237.5
Waycross, Ga., to Jacksonville, Fla.	75.4
Dupont, Ga., to Gainesville, Fla.	118.1
Thomasville, Ga., to Albany, Ga.	58.3
Bainbridge Junc., Ga., to Chattahoochee, Fla.	30.4
Thomasville, Ga., to Monticello, Fla	24.0
Lake City Junc. to Lake City, Fla.	18.7
Southover Junc. to Central Junc., Ga.	4.1
River Track to Savannah Wharf, Ga.	3.0
Total	569.5

South Florida Division.

	Miles.
Sanford to Port Tampa, Fla.	124.0
Inverness to Bartow, Fla.	77.4
Bartow to Bartow Junc., Fla.	16.9
Kissimmee to Narcoossee, Fla.	14.4
Sanford to Lake Charm, Fla.	17.3
Santa Fé Junc. to Archer, Fla.	23.5
Morriston to Juliette, Fla.	12.5
Trackage (*Archer Branch, F. C. & P.*):	
Archer to Morriston, Fla.	19.3
Total	305.3

Total length of lines owned (855.5 m.) and operated, June 30, 1898.....874 8 miles. 2d track, 1.35 m.; sidings, etc., 164.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 959.09 m.), 50, 60 and 70 lbs.

History.—Consolidation, April 1, 1893, of a company of the same name with the South Florida RR. Co. (See MANUAL for 1898, page 696.) Between Archer and Morriston the Archer Branch of the Florida Central and Peninsular is used under a trackage agreement. This company guarantees interest on the 1st mortgage bonds of the Brunswick and Western RR. Co.

Rolling Stock, June 30, 1898.—Locomotives, 126. Cars—passenger, 110; baggage, mail and express, 70; freight (box, 1,923; flat, 704; stock, 48), 2,674; caboose, 86; service cars, 73—total cars, 3,013.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$844,274 71	**Expenses**—Maint. of Way and Structures	$577,085 97
Freight	2,419,539 57	Maintenance of Equipment	623,629 16
Mail and Express	283,969 92	Conducting Transportation	1,388,755 36
Miscellaneous	97,639 87	General Expenses	125,852 40
Total ($4,167.15 per mile)	$3,645,424 07	Total ($3,103.93 per mile)	$2,715,322 89

Net earnings (25.52 p. c.), $930,101.18; other receipts, $144,095.48—total, $1,074,196.66; Payments: Interest on funded debt, $733,140; other interest, $13,315.34; taxes, $131,087.35—total, $877,542.69. Surplus, $196,653.97; surplus forward ($258,241.33, less $31,143.21 charged to surplus), $227,098.12—total, $423,752.09.

Statement of operations, capital accounts, etc., for three fiscal years:

	1896 June 30.	1897 June 30.	1898 June 30.		1896 June 30.	1897 June 30.	1898 June 30.
Miles RR. Operated	874.80	874.80	874.80				
				Gross Earnings per Mile	$ 846 13	$ 3,730 39	$ 4,167 15
Passenger Train Miles	1,492,948	1,296,254	1,183,315	Expenses per Mile	2,888 85	2,772 90	3,103 93
Freight Train Miles	1,326,198	1,029,550	1,152,385	Net Earnings per Mile	3,734 98	957 49	1,063 22
				Expenses to Earnings	77.35 p. c.	77.74 p. c.	74.48 p. c.
Passengers Carried	788,222	748,069	880,974	Rate p. Passenger p. M.	2.234 c.	2.267 c.	2.296 c.
Passengers Carried 1 M.	33,262,968	31,569,883	36,766,763	Rate per Ton per Mile	1.185 c.	1.201 c.	1.194 c.
					$	$	$
Tons Freight Moved	1,478,326	1,493,391	1,645,564	Capital Stock	9,412,900	9,412,900	9,412,900
Tons Moved 1 Mile	179,463,261	180,096,212	202,643,786	Funded Debt	13,400,000	13,586,000	13,586,000
	$	$	$	Bills and Accounts	681,186	2,382,235	839,706
Passenger Earnings	776,472	715,790	844,275	Profit and Loss	263,615	258,242	423,752
Freight Earnings	2,126,550	2,162,353	2,419,539				
Other Earnings	364,343	385,205	381,610	Total Liabilities	23,757,701	25,639,477	24,262,358
Gross Earnings	3,267,365	3,263,348	3,645,424	Construction, etc.	23,032,472	23,218,472	23,218,472
Operating Expenses	2,527,165	2,425,729	2,715,323	Cash and Cash Assets	725,229	2,421,005	1,043,886
Net Earnings	740,200	837,619	930,101	Total Assets	23,757,701	25,639,477	24,262,358

General Balance Sheet, June 30, 1898.

Cost of Road, Equipment, etc.	$23,218,472 33	Common Stock ($100 shares)	$9,412,900 00
Materials and Fuel on Hand	105,786 77	Funded Debt Outstanding	13,586,009 00
Cash and Accounts	938,099 34	Current Accounts	839,706 38
		Profit and Loss	423,752 09
Total Assets	$24,262,358 47	Total Liabilities	$24,262,358 47

Funded debt outstanding consisted, June 30, 1898, of—

1st mtge. (S., F. & W. Ry.) 6 p. c. 50-yr. coupon gold bonds, due April 1, 1934, interest April & Oct..$4,056,000
1st mtge. (S., F. & W. Ry.) 5 p. c. 50-yr. coupon gold bonds, due April 1, 1934, interest April & Oct. 1,780,000
1st mtge. (S., G. & F.) 7 p. c. 30-yr. coupon bonds, due Jan. 15, 1899, interest May and Nov..... 464,000
2d mtge. (S., G. & F.) 7 p. c. 30-yr. coupon bonds, due Sept. 6, 1899, interest May and Nov..... 200,000
Consol. mtge. (S., F. & W. Ry.) 5 p. c. 50-yr. coupon gold bonds, due May 1, 1943, int. May & Nov... 7,086,000

The *1st consol. mtge. (S., F. & W. Ry.) bonds* were issued in exchange for the branch line bonds. Amount authorized, $6,500,000. Principal of these bonds may be registered. Trustee: Metropolitan Trust Co. The above amount ($4,056,000) has been increased by an additional $1,780,000 of the bonds, with interest reduced to 5 p. c. per annum, issued to retire an equal amount of Atlantic and Gulf RR. 7 p. c. bonds which fell due July 1, 1897. By the retirement of those Atlantic and Gulf bonds, these consol. mtge. bonds, both the 6s and the 5s, become an absolute 1st mtge. on 487.20 m. of railroad. There are also reserved $664,000 of consol. mtge. bonds to retire an equal amount of South Georgia and Florida RR. 7 p. c. bonds, due 1899. When these bonds are thus retired, this entire issue of $6,500,000 becomes an absolute 1st mtge. on 545.5 m. of railroad, including the terminal property at Savannah, Ga. (of about 82 acres in extent), as well as on several branches and divisions, being about $12,000 per mile.

The *1st and 2d mtge. (S., G. & F.) bonds* are underlying securities according to priority on the line from Thomasville to Albany, Ga. Trustees: George D. Carhart and Henry W. Ford, New York, N. Y.

The *consol. mtge. 5 p. c. bonds of May* 1, 1893, are a lien upon the entire property and a 1st mtge. on the line from High Springs to Archer, 23.5 m.; Morriston to Juliette, 12.5 m.; Inverness to Bartow, 77.4 m.; Sanford to Port Tampa, 124 m.; Sanford to Lake Charm, 17.3 m.; Kissimmee to Narcoossee, 14.4 m.; Bartow Junc. to Bartow, 16.9 m.—all in Fla.; and from Thomasville, Ga., to Monticello, Fla., 24 m.; a total of 310 miles. Trustee: Central Trust Co., New York, N. Y.

All bonds now outstanding are for $1,000 each, except the consol. mtge. 5 p. c. bonds, which are for $500 and $1,000 each. Interest payable at Savannah, Ga., and in New York, N. Y.

Directors (elected Nov. 29, 1898).—Henry B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York, N. Y.; B. F. Newcomer, Baltimore, Md.; J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*.....12 W. 23d St., New York, N. Y.
R. G. Erwin, *Vice-President*..... " " " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

PLANT SYSTEM.—SILVER SPRINGS, OCALA AND GULF RAILROAD.

Road Projected.—Palatka to Point Pinellas, Fla.....240.00 miles.

Completed, June 30, 1898:
- Ocala to Gulf Junc., Fla.....27.01 m.
- Gulf Junc. to Homosassa, Fla.....21.82 m.
- Gulf Junc. to Inverness, Fla.....16.50 m.
- Phosphate Spurs..... 9.75 m.— 75.08 "

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1877; road opened as above in April, 1892. (See MANUAL for 1893, page 608.) The company has a land grant of about 2,400,000 acres, of which 395,541 acres have been conveyed and certified to the company.

Rolling Stock, June 30, 1898.—Locomotives, 4. Cars—passenger, 6; baggage, 2; freight (box, 9; flat, 8), 17—total, 25.

Operations, year ending June 30, 1898.—Train mileage—passenger, 23,173; freight, 33,320; mixed, 68,612; other, 37,627—total, 162,732 miles. Passengers carried, 53,002; carried one mile, 1,062,878. Tons freight moved, 279,438; moved one mile, 6,781,435. Earnings—passenger, $27,685.43; freight, $182,568.71; mail, $6,282.99; express, $4,472.67; miscellaneous, $323.35—total, $221,333.15. Operating expenses, $104,882.32. Net earnings, $116,450.83; other receipts, $6,061.58—total, $122,512.41. Payments: Interest on bonds, $44,640; taxes, $14,660.30—total, $59,300.30. Surplus, $63,212.11; surplus forward, $73,121.82—total, $136,333.93.

General Balance Sheet, June 30, 1898.

Cost of Property	$2,612,000 00	Capital Stock ($100 shares)	$1,500,000 00
Materials and Fuel on Hand	2,639 12	Funded Debt Outstanding	1,112,000 00
Cash and Current Assets	174,693 61	Current Liabilities	40,998 80
		Profit and Loss	136,333 93
Total Assets	$2,789,332 73	Total Liabilities	$2,789,332 73

Funded debt, June 30, 1898, consisted of 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1918, interest Jan. and July, at the agency of the company, 12 West 23d Street, New York. The authorized issue of bonds is $3,000,000, or £600,000, limited to the sum of $15,000 per mile of completed road. Both principal and interest payable in gold. On Jan. 1, 1893, interest on bonds was reduced from 6 p. c., and bonds are now guaranteed, principal and interest, by the Savannah, Florida and Western Ry. Co. The bonds are

secured on the road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to the creation of a sinking fund for the retirement of the bonds. Trustee (surviving): William Man, New York, N. Y.

Directors (elected Dec. 7, 1898).—H. B. Plant, Thomas C. Hoge, R. G. Erwin, R. B. Smith, F. Q. Brown, New York, N. Y.; W. B. Denham, Gainesville, Fla.; R. A. Burford, Ocala, Fla.

H. B. PLANT, *President*.....New York, N. Y.
Thomas C. Hoge, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Ocala, Fla.

PLANT SYSTEM.—ST. JOHN'S AND LAKE EUSTIS RR. CO.

Main Line of Road.—Leesburg to Astor, Fla.....39.18 m.
Branch: Fort Mason to Lane Park, Fla ..... 9.43 m.—48.61 miles.
Sidings, etc., 1.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs.

History.—Chartered Sept. 5, 1896, as successor to the St. J. & L. E. Ry. Co. (See MANUAL for 1896, page 834.) On Dec. 15, 1896, the gauge was broadened to the standard. The company owns 1 service car.

Operations, year ending June 30, 1898.—Train mileage—freight, 82; mixed, 33,912; other, 12,777—total, 46,771 miles. Passengers carried, 9,717; carried one mile, 82,386. Tons freight moved, 5,345; moved one mile, 93,882. Earnings—passenger, $2,964.07; freight, $7,772.54; mail and express, $3,208.52; other, $37.41—total, $13,982.54. Operating expenses, $40,914.60. Deficit from operations, $26,932.06; miscellaneous income, $421.66; net deficit, $26,510.40. Payments: Interest on debt, $2,519.07; taxes, $1,613.10—total, $4,132.17. Deficit, $30,642.57; deficit forward, $26,498.45—total, $57,141.02.

General Balance Sheet, June 30, 1898.—Capital stock, bonded debt and cost of property, not adjusted at the close of the fiscal year. Current assets, $60,275.92. *Contra:* Materials, etc., $263.91; cash and accounts, $2,870.99; profit and loss, $57,141.02—total, $60,275.92.

Directors (elected Dec. 5, 1898).—F. Q. Brown, H. B. Plant, M. F. Plant, R. G. Erwin, New York, N. Y.; R. J. Edwards, Boston, Mass.

F. Q. BROWN, *President*.....Boston, Mass.
M. F. Plant, *Vice-President*.....New York, N. Y.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS .....Jacksonville, Fla.

PLANT SYSTEM.—SANFORD AND ST. PETERSBURG RY. CO.

Line of Road.—Sanford to St. Petersburg, Fla .....153.04 miles.
Sidings, etc., 11.50 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 25 and 50 lbs.

History.—Organized in Aug., 1893, to take over the property of the Orange Belt Ry. Co., which was sold under foreclosure in March, 1893. Controlled by the Plant Investment Co., and operated as part of the Plant system of railroads. (See MANUAL for 1897, page 677.)

Rolling Stock, June 30, 1898.—Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 36; flat, 37), 73; service, 15—total, 97.

Operations, year ending June 30, 1898.—Train mileage—passenger, 40,943; freight, 8,802; mixed, 103,682; other, 43,407—total, 196,834 miles. Passengers carried, 37,651; carried one mile, 703,400. Tons freight moved, 25,671; moved one mile, 1,045,069. Earnings—passenger, $21,599.77; freight, $38,530.16; mail and express, $16,525.97; other, $239 32—total, $76,895.22. Operating expenses, $126,852.50. Deficit from operations, $49,957.28; miscellaneous income, $1,971; net deficit, $47,986.28. Charges: Interest on bonds, $21,500; on debt, $8,453.53; taxes, $10,989 02—total, $40,942.55. Deficit for year, $88,928.83; deficit forward, $115,021.43—total, $203,950.26.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $600,000; funded debt, $775,000; current liabilities, $230,011.76—total, $1,605,011.76. *Contra:* Cost of property, $1,375,000; cash and current assets, $26,061.50; profit and loss, $203,950.26—total, $1,605,011.76.

Funded debt consists of ($1,000,000 auth.) 1st mtge. 4 p. c. 30-yr. $1,000 coupon bonds, due 1924, interest Jan. and July, in New York, N. Y.

Directors (elected Dec. 6, 1898).—E. T. Stotesbury, Philadelphia, Pa.; M. F. Plant, R. G. Erwin, R. B. Smith, F. V. Dare, New York, N. Y.

EDWARD T. STOTESBURY, *President*.....Philadelphia, Pa.
M. F. Plant, *Vice-President*.....New York, N. Y.
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee ... .Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Oakland, Fla.

PLANT SYSTEM.—TAMPA AND THONOTOSASSA RR. CO.

Line of Road.—Tampa to Thonotosassa, Fla.....13.23 miles.
Gauge, 4 ft. 8½ in. Steel rails; weight not reported.

Controlled by the Plant Investment Co. and operated as a part of the Plant system.

Operations, year ending June 30, 1898.—Train mileage—mixed, 8,040; other, 5,802—total, 13,842 miles. Passengers carried, 3,552; carried one mile, 22,247. Tons freight moved, 14,792; ton-miles, 119,196. Earnings—passenger, $850.09; freight, $6,091.02; express, $26.27—total, $6,767.38. Operating expenses, $12,262. Deficit from operations ($5,294.61; less other receipts, $1), $5,293.62; paid interest on debt, $694.33; taxes, $767.26; deficit from last year, $6,069.45—total deficit, $12,824.66.

Balance Sheet, June 30, 1898.—Current liabilities, $17,492.45. *Contra:* Materials and supplies, $87.97; cash and current assets, $4,579.82; profit and loss, $12,824.66—total, $17,492.45. No stock or bonds yet issued.

Directors (elected Dec. 8, 1898).—H. B. Plant, R. G. Erwin, M. F. Plant, F. Q. Brown, New York, N. Y.; F. C. Taliaferro, Tampa, Fla.

H. B. PLANT, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*..... " "
Secretary—R. B. Smith.....New York, N. Y. | *Treasurer*—J. Moultrie Lee..... ....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS..... ...Tampa, Fla.

PLANT SYSTEM.—THE FLORIDA SOUTHERN RR. CO.

Main Lines of Road: { Palatka, Fla., to Brooksville, Fla.....144.86 m.
Bartow, Fla., to Punta Gorda, Fla..... 75.25 m.—220.11 miles.

Branches: { Gainesville, 9.43; Micanopy, 3.50; Tacoma, 5.25; Citra, 6.25;
Lake Griffin, 2.02; Lake Harris, 1.13; Pemberton, 0.89..... 28.47 "

Total length of all lines operated, June 30, 1898 .....248.58 miles.
Sidings, etc., 30.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40, 50, 56 and 65 lbs.

History.—Reorganization of the Florida Southern Ry. Co., whose property was sold under foreclosure March 7, 1892. (See MANUAL for 1892, pages 239 and 1150.) On. Jan. 1, 1896, this company passed under the control of the Savannah, Florida and Western Ry. Co., which guarantees, by endorsement, principal and interest of the first mortgage bonds. The gauge of this road was broadened to standard width July 11, 1896.

Rolling Stock, June 30, 1898.—Locomotives, 26. Cars—passenger, 22; baggage, mail and express, 7; freight (box, 127; flat, 70; stock, 1), 198; other, 15—total, 242.

Operations, year ending June 30, 1898.—Train mileage—passenger, 156,476; freight, 87,891; mixed, 121,892; other, 76,720—total, 442,979 miles. Passengers carried, 99,121; carried one mile, 2,832,794; average mile rate, 3.87 cents. Tons freight moved, 111,376; moved one mile, 5,391,742; average ton-mile rate, 3.16 cents. Earnings—passenger, $109,-

766.49; freight, $170,286.11; mail and express, $58,699.94; other, $2,195.97—total, $340,948.51. Operating expenses, $346,531.62. Deficit from operations, $5,583.11—miscellaneous income, $6,345.15; net income, $762.04. Payments: Interest on bonds, $148,435; on debt, $37,389.43; taxes, $24,013.47—total, $209,837.90. Deficit, $209,075.86; deficit forward, $537,129.12—total, $746,204.98.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,725,000; funded debt, $4,241,000; current accounts, $897,033.72—total, $6,863,033.72. *Contra:* Cost of property, $5,966,000; materials and fuel, $46,703.22; cash and current assets, $104,125.52; profit and loss, $746,204.98—total, $6,863,033.72.

Funded debt consists of ($5,000,000 auth.) 1st mtge. 50-yr. $1,000 coupon bonds, due Jan. 1, 1945, interest Jan. and July, in New York, N. Y. The bonds are guaranteed, by endorsement, principal and interest, by the Savannah, Florida and Western Ry., and bear interest at 3½ p. c. per annum until Jan. 1, 1900, and afterward at the rate of 4 p. c. per annum. Trustee: American Loan and Trust Co., Boston, Mass.

Directors (elected Dec. 5, 1898).—Jacob Edwards, W. W. Blackmar, Boston, Mass.; H. B. Plant, R. G. Erwin, R. B. Smith, M. F. Plant, F. Q. Brown, G. H. Tilley, New York, N. Y.; D. F. Jack, Savannah, Ga.

F. Q. BROWN, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*.....“ “

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

PLANT SYSTEM.—WALTERBORO' AND WESTERN RR. CO.

Line of Road.—Walterboro' to Ehrhardt, S. C.....27 miles.
Gauge, weight of rail, etc., not reported.

History.—Constructed in 1896. Purchased by the Plant Investment Co., in March, 1898. No further information obtainable.

Directors (elected Nov. 26, 1898).—R. G. Erwin, New York, N. Y.; C. S. Gadsden, J. R. Stokes, G. W. Raysor, P. H. Gadsden, Charleston, S. C.

C. S. GADSDEN, *President*.....Charleston, S. C.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

PLANT SYSTEM.—WINSTON AND BONE VALLEY RY. CO.

Main Line of Road.—Winston to Bone Hill Junction, Fla.....21.50 m.
Branches: Phosphoria to Fla. So. Junction, 4.76 m.; spurs, 3.37 m... 8.13 m.—29.63 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotive, 1.

History.—Incorporated Jan. 29, 1892; road opened toward the close of 1892. Projected to the mouth of the Manatee River, 60 miles.

Operations, year ending June 30, 1898.—Train mileage—freight, 9,593; other, 15,051—total, 24,644 miles. Tons freight moved, 162,870; moved one mile, 1,964,746. Earnings—freight, $36,061.94; other, $0.06—total, $36,062. Operating expenses, $27,288.49. Net earnings, $8,773.51; other receipts, $3,155.76—total, $11,929.27. Paid interest on debt, $7.94; taxes, $1,232.20—total, $1,240.14. Surplus, $10,689.13; surplus forward, $38,341.29—total, $49,030.42.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $30,000; current accounts, $7,338.86; profit and loss, $49,030.42—total, $86,369.28. *Contra:* Cost of property, $30,000; materials and fuel, $615.79; cash and current assets, $55,753.49—total, $86,369.28.

Directors (elected Dec. 8, 1898).—H. B. Plant, M. F. Plant, R. G. Erwin, F. Q. Brown, R. B. Smith, New York, N. Y.

H. B. PLANT, *President*.....New York, N. Y.
M. F. Plant, *Vice-President*.....“ “

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Tampa, Fla.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Elba, Richmond, Va., to Quantico, Va. ....78.75 m.
James River Branch: Acca, Va., to James River ..... 3.34 m.
Leased: { *Potomac RR.:* Quantico, Va., to Quantico Junc..... 1.70 m.
{ *R., F. & P. & R. & P. C. RR.:* In Richmond, Va..... 1.25 m.—85.04 miles.
Sidings, etc., 24.55 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs.

History.—Chartered June 20, 1834; road opened throughout in 1891. (See MANUAL for 1894, page 160.) The Byrd street depot at Richmond is owned jointly by this company and the R. & P. RR. Co.

Rolling Stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 18; combination, 1; baggage, mail and express, 13; freight (box, 61; flat, 48; stock, 30), 139; service cars, 42—total, 213.

Operations, year ending June 30, 1898.—Train mileage—passenger, 312,312; freight, 289,842; other, 9,855—total, 612,019 miles. Passengers carried, 286,530; carried one mile, 12,299,861; average mile rate, 2.33 cents. Tons freight moved, 524,897; moved one mile, 37,655,195; average ton-mile rate, 1.01 cents.

Earnings—Passenger	$290,339 38	**Expenses**—Maintenance Way and Structures	$80,599 45
Freight	382,480 07	Maintenance of Equipment	85,794 23
Mail and Express	92,530 37	Conducting Transportation	275,017 11
Miscellaneous	5,375 87	General Expenses	27,268 42
Total ($9,063.10 per mile)	$770,725 69	Total ($5,511.28 per mile)	$468,679 21

Net earnings (39.19 p. c.), $302,046.48; other receipts, $9,025.08—total, $311,071.56. Payments: Interest on funded debt, $56,452.50; deficit of leased lines, $828.50; dividends (6 and 7 p. c. on guaranteed stock, $34,931.50; 7 p. c. on common stock and on dividend obligations, $157,825.50), $192,757—total, $250,038. Surplus, $61,033.56; surplus forward ($87,911.70, less $5,160.12, loss in revaluation of sleeping cars, Dec. 1, 1897, charged off), $82,751.58—total, $143,785.14.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. & Investm'ts.	RR. Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Interest Paid.	Divid'ds Paid.	Total Paym'ts.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891..	1,667,300	1,120,971	3,482,936	85.04	756,153	462,760	293,393	59,705	191,688	*241,309	52,084
1892..	1,667,300	1,120,891	3,500,833	85.04	746,529	455,577	290,952	59,507	191,068	*241,117	49,835
1893..	1,667,300	1,120,891	3,667,148	85.04	783,400	497,433	285,967	60,061	191,688	*238,867	47,100
1894..	1,667,300	1,120,891	2,735,397	85.04	673,519	443,156	230,363	59,475	180,498	*229,814	549
1895..	1,677,800	1,109,102	4,685,130	85.04	710,590	467,739	242,851	58,969	192,021	*241,576	1,276
1896..	1,677,800	1,081,033	3,710,751	85.04	739,368	496,700	242,668	56,865	192,570	*241,977	691
1897..	1,678,800	1,081,033	3,710,944	85.04	680,760	447,310	233,450	56,695	181,317	*233,082	369
1898..	1,684,500	1,075,832	3,698,990	85.04	770,725	468,679	302,046	56,453	192,757	*241,013	61,033

* Less other receipts.

General Balance Sheet, June 30, 1898.

Cost of Road and Property	$3,578,506 83	Common Stock ($100 shares)	$1,134,100 00
*Sundry Investments	120,483 30	Guaranteed Stock ($100 shares)	500,400 00
Potomac RR. Co. Loan	121,712 05	Dividend Obligations and Scrip	1,072,050 00
Supply Account	37,070 82	Funded Debt Outstanding	1,075,832 43
Bills Receivable	7,048 68	Floating Debt	2,240 00
Current Assets	79,072 04	Current Liabilities	139,161 91
Cash on Hand	182,280 76	Interest Accrued, not yet Payable	8,605 00
		Profit and Loss	143,785 14
Total Assets	$4,126,174 48	Total Liabilities	$4,126,174 48

* West Shore RR. 1st mtge. 4 p. c. gold bonds, $73,392.50; R., F. & P. RR. dividend obligations, $32,150; R., F. & P. RR. convertible 7s, $14,940.80—total, $120,483.30.

The guaranteed stock bears interest—$481,100 at 7 p. c. and $19,300 at 6 p. c. The dividend obligations were issued to stockholders in lieu of net earnings applicable to dividends, which had been expended on improvements and credited to profit and loss. They stand upon precisely the same footing as common stock, except that they do not carry voting power; and they are entitled to share equally in any dividends that may be declared.

Funded debt outstanding ($1,075,832.43), June 30, 1898, consisted of—

1st mtge. 5 p. c. coupon bonds, dated 1858, due in London, 1901, interest Jan. and July	$47,247 60
1st mtge. 6 p. c. coupon bonds, dated 1870, due in United States, 1901, interest May and Nov	298,000 00
1st mtge. 5 p. c. convertible bonds, dated 1856, due in United States, 1901, interest Jan. and July	96,270 00
2d mtge. 5 p. c. certificates of debt, dated 1844 and 1866, due in U. S., 1901-2, int. Jan. and July	53,511 83
1st mtge. 7 p. c. certificates of debt, dated 1858, due in United States, 1899, interest Jan. and July	80,803 00
Consolidated 4½ p. c. 50-yr. $1,000 gold coupon bonds, due April 1, 1940, interest April and Oct	500,000 00

The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to redeem the prior lien bonds at maturity and to provide for extensions and improvements. There is provision for registra-

tion of principal and interest of these bonds. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y., at the company's office in Richmond, Va., and at the office of Messrs. T. Whelen & Co., Philadelphia, Pa. Trustees of bonds: E. R. Robinson, and the Central Trust Co. of New York.

Railroads Leased by the Richmond, Fredericksburg and Potomac RR. Co.

Potomac Railroad.—Quantico, Va., to R., F. & P. Junc., 1.70 miles. Rail (steel), 70 lbs. Chartered April 21, 1867; road opened May 1, 1872. Leased for 28 years, May 17, 1877, to the R., F. & P. RR. Co., at a rental of interest on the bonds. Capital stock ($100 shares), $101,000; funded debt (reg. mtge. 6 p. c. bond, dated May 17, 1877, interest payable May 17 yearly, principal due May 17, 1905, or thereafter on six months' notice), $121,712—total, $222,712. Contra: Cost of road, $123,732; unpaid installments on stock, $98,980—total, $222,712. Charles Chauncey, Pres., Philadelphia, Pa.; J. B. Winston, Sec. & Treas., Richmond, Va. Corporate Office, Richmond, Va.

Richmond, Fredericksburg and Potomac and Richmond and Petersburg Connection Railroad.—In Richmond, Va., 1.25 miles. Rails (steel), 67 lbs. Chartered March 3, 1866, and road opened May 1, 1867. Operated by the R., F. & P. RR. Co., under the terms of a lease made to that company and the R. & P. RR. Co., jointly, on Aug. 1, 1866, and supplemental agreement of April 1, 1867, by which the lessees agree to pay as rental a specific sum on passengers and freight moved over this road, with a guarantee that such rental shall equal 8 p. c. on the stock of this company. Income Account, year ending June 30, 1898.—Rental, $14,135; other receipts, $2,506—total, $16,641. Expenses and taxes, $915. Net income, $15,726. Paid dividends, $16,000. Deficit, $274; surplus forward ($38,238; less $1,900, deductions for year), $36,338; net surplus, $36,064. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $200,000; current liabilities, $144; profit and loss, $36,064—total, $236,208. Contra: Cost of road, $140,740; real estate, $18,738; other investments, $14,560; installments on stock not called for, $60,000; cash, $2,171—total, $236,208. E. T. D. Myers, Pres.; J. B. Winston, Sec. & Treas., Richmond, Va. Corporate Office, Richmond, Va.

Board of Directors, R., F. & P. RR. Co., elected November 21, 1898.

H. Walters.....Baltimore, Md. | W. J. Leake.....Richmond, Va.
B. F. Newcomer..... " " | Charles Chauncey.....Philadelphia, Pa.
State Director—J. T. Ellyson.....Richmond, Va.

E. T. D. Myers, *President and Gen. Supt*.....Richmond, Va.

Sec. & Treas.—J. B. Winston.....Richmond, Va. | *Auditor*—J. E. Cox.....Richmond, Va.

Principal Office and Address.....Richmond, Va.

SEABOARD AIR-LINE.

(*See map of this system, between pages* 442 *and* 443.)

This system embraces the railroads owned, leased and controlled by the Seaboard and Roanoke RR. Co. These form a through line from Portsmouth, Va., to Atlanta, Ga., 597 miles, with an east and west line from Wilmington to Rutherfordton, N. C., 267 miles, and various short branches aggregating 139.87 miles. The following statement shows the mileage of the system by operating divisions on June 30, 1898 :

Northern Division :	Portsmouth, Va., to Raleigh, N. C.	175.60 m.	
Durham-Henderson Branch :	Henderson, N.C., to Durham, N. C.	41.40 m.	
Boykins-Lewiston Branch :	Boykins, Va., to Lewiston, N. C.	35.00 m.	
Louisburg Branch :	Franklin, N. C., to Louisburg, N. C.	10.00 m.	
Roanoke Rapids Br.:	Roanoke Junc. to Roanoke Rapids, N. C.	2.54 m.	—264.54 miles.
Central Division :	Raleigh, N. C., to Hamlet, N. C.	96.60 m.	
	Wilmington, N. C., to Rutherfordton, N. C.	267.03 m.	
	Caroleen and Henrietta Branches	6.40 m.	
Pittsboro' RR.:	Moncure, N. C., to Pittsboro', N. C.	11.20 m.	
Gibson Branch :	Hamlet to Gibson, N. C.	10.13 m.	
Palmetto RR.:	Hamlet, N. C., to Cheraw, S. C.	18.20 m.	—409.56 "
Southern Division :	Monroe, N. C., to Atlanta, Ga.	266.10 m.	
	Belt Line and Trackage	11.10 m.	—277.20 "

Total length of roads embraced in Seaboard Air-Line June 30, 1898 .....*951.30 miles.

The fleet of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfolk, Portsmouth and Old Point Comfort, is operated in connection with the railroad system, and the Old Dominion Steamship Line, in which the Seaboard and Roanoke RR. Co. has a large interest, supplies the New York connection.

In Dec., 1898, the principal owners of the *Georgia and Alabama Ry.*, to wit, Messrs. John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., purchased for themselves and associates a controlling interest in this system, and in Feb., 1899, bought a controlling interest in the Florida Central and Peninsular system. During the summer of 1899 all three systems will be consolidated into one corporation, the total length of whose railroads will be about 2,500 miles.

A.—Mileage, equipment and capital accounts of the several roads, June 30, 1898:

Railroads.	Mileage.			Locomotives.	Cars.			Liabilities.				Cost of RR. and Equipm't.
	Main Track.	Total Track.	Steel Rails.		Pas.	Bag.	Fr'ght.	Stock.	Bonds.	Other Debts.	Total.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Carolina Central	271.03	299.58	222.49	18	17	6	273	1,200,000	5,250,000	193,680	6,643,680	5,943,831
Wilm. Ry. Bridge	2.40	2.40	.....	..	..	..	.....	40,000	200,000	.....	240,000	240,000
Geo., Car. & North	266.10	294.00	261.10	6	2	..	167	1,611,400	5,360,000	.....	6,971,400	6,514,113
Seaboard A.-L. Belt	8.10	10.92	8.10	..	..	..	.....	50,000	600,000	.....	650,000	840,431
Durham & Northern	41.40	43.00	41.40	2	3	..	21	290,100	150,000	.....	440,100	442,063
Raleigh & Aug. A.-L.	106.73	118.93	100.70	1	1	..	80	873,600	1,000,000	98,237	1,971,837	1,990,685
Palmetto	18.20	19.62	18.20	..	..	..	.....	300,000	.....	.....	300,000	299,663
Pittsboro'	11.20	11.63	0.50	..	..	..	.....	.....	.....	.....	.....	.....
Raleigh & Gaston	99.54	111.44	99.54	26	17	8	521	1,500,000	1,200,000	170,508	2,870,508	1,706,348
Louisburg	10.00	10.69	2.00	..	..	..	.....	.....	.....	.....	.....	.....
Seaboard & Roanoke	81.30	110.66	81.30	15	13	6	382	1,388,400	3,190,000	40,000	4,618,400	3,083,071
Roanoke & Tar Riv	32.30	35.29	32.30	..	..	..	.....	5,150	260,000	.....	265,150	266,203
Totals	*948.30	1,068.16	867.63	68	53	20	1,444	7,258,650	17,210,000	502,425	24,971,075	21,326,408

* The difference in the total mileage shown in Table A (948.30 miles) and that of the general table of mileage at head of statement (951.30 miles) is due to the omission of Western and Atlantic Ry. trackage, 3 miles, used by the Georgia, Carolina and Northern Ry. from Table A.

B.—Traffic operations and gross earnings, year ending June 30, 1898:

Railroads.	Road Oper'd.	Train Service.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Passenger.	Freight.	Passengers.	Mileage.	Tons.	Ton-Miles.	Passenger.	Freight.	All Sources.
	M.	*M.*	*M.*	*No.*	*M.*	*No.*	*M.*	$	$	$
Carolina Central	273.43	265,813	260,690	186,534	6,390,577	441,364	29,172,863	145,186	422,026	616,415
Geo., Car. & North	277.10	413,947	375,145	148,557	9,972,132	386.339	53,453,616	197,811	602,290	856,932
Durham & Northern	41.40	24,607	40.158	15,651	410,504	62,156	2,460,064	9,532	66,080	78,934
Raleigh & Aug. A.-L.	136.13	154,912	209,295	103,178	4,683,498	450,074	33,308,879	88,726	322,012	434,522
Raleigh & Gaston	109.54	151,680	190,066	136,172	6,214,209	463,762	40,199,247	119,426	424,396	589,050
Seaboard & Roanoke	113.60	149,807	210,542	119,154	4,866,435	642,506	42,894,426	89,711	707,254	869,565
Totals	951.20	1,160,766	1,285,896	709,246	32,537,355	2,446,201	201,489,095	650,392	2,544,058	3,445,418

C.—Net revenue and payments therefrom, year ending June 30, 1898:

Railroads.	Net Revenue.			Payments from Available Revenue.						Surplus or Deficit.
	Net Earnings.	Other Rec'pts.	Net Income.	Interest on Bonds.	Total Interest.	Dividends.		Other Payments.	Total Payments.	
	$	$	$	$	$	$	p. c.	$	$	$
Carolina Central	181,973	799	182,772	91,265	97,099	.....	....	18,968	116,067	*S.* 66,705
G., C. & N. (Lessee)	109,645	.....	109,645	.....	.....	.....	...	109,645	109,645	.....
G., C. & N. (Lessor)	.....	284,812	284,812	268,000	287,816	.....	....	658	288,474	*D.* 3,662
Durham & Northern	22,543	1,296	23,839	9,000	9,000	5,802	2	1,634	16,436	*S.* 7,406
Raleigh & Aug. Air-Line	75,627	7,689	83,316	60,000	63,612	.....	....	10,987	74,599	*S.* 8,717
Raleigh & Gaston	234,038	54,420	288,458	75,000	81,768	.....	....	159,442	241,210	*S.* 47,248
Seaboard & Roanoke	330,495	114,787	445,282	166,400	170,151	17,094	*7	188,960	376,205	*S.* 69,077
Totals	954,321	463,803	1,418,124	669,665	709,446	22,896	....	490,294	1,222,636	*S.* 195,488

* On preferred stock.

SEABOARD AIR-LINE.—SEABOARD AND ROANOKE RR. CO.

Main Line of Road.—Portsmouth, Va., to Weldon, N. C.....78.6 m.
Branch: Boykins, Va., to N. C. State Line ..... 2.7 m.— 81.3 miles.
Leased: *Roanoke and Tar River RR.:* State Line to Lewiston, N. C..... 32.3 "

Total length of all lines operated, June 30, 1898 .....113.6 miles.
Sidings, 29.36 miles. Gauge, 4 ft. 9 in. Rail (steel, 81.30 m.), 60 lbs.





History.—Consolidation, Feb. 22, 1849, of the Seaboard and Roanoke RR. Co. of Virginia and the Roanoke RR. Co. of North Carolina. The road was opened early in 1835, and rebuilt in 1851. (See MANUAL for 1888, page 646.)

This company leases the Roanoke and Tar River RR., and has a controlling interest in the Carolina Central, the Raleigh and Gaston, the Raleigh and Augusta Air-Line, the Pittsboro', and the Carthage Railroads. The company has also a large interest in the Old Dominion Steamship Co., and in the Georgia, Carolina and Northern RR. Co., the property of which latter is leased jointly to this company and the Raleigh and Gaston RR. Co.

Rolling Stock, June 30, 1898.—Locomotives, 15. Cars—passenger, 8; combination, 4; sleeping, 1; baggage, mail and express, 6; freight (box, 165; flat, 217), 382; service, 9—total, 410.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$89,711 41	Expenses—Maintenance Way and Structures	$69,544 84
Freight	707,253 87	Maintenance of Equipment	69,539 23
Mail and Express	17,272 49	Conducting Transportation	353,246 18
Miscellaneous	55,327 58	General Expenses	46,740 13
Total ($7,654.62 per mile)	$869,565 35	Total ($4,744.53 per mile)	$539,070 38

Net earnings (38.01 p. c.), $330,494.97; interest received, $31,849; dividends, $20,418; other receipts, $62,520.11—total, $445,282.08. Payments: Interest on bonds, $166,400; other interest, $3,750.55; taxes, $27,161.86; rentals, $158,656.18; other charges, $3,142.49; dividends, 61 and 62 (Nov. and May, 3½ p. c. each), $17,094—total, $376,205.08. Surplus, $69,077; surplus forward ($1,558,100.23; less $23,420.58, deductions for year), $1,534,679.65—total, $1,603,756.65.

Statement of operations, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Passenger Train Mileage	135,119	141,280	135,235	138,010	127,909	155,899	157,502	149,807
Freight Train Mileage	139,208	221,308	249,178	237,305	218,491	245,339	203,272	210,452
Passengers Carried	108,056	105,759	111,500	101,670	116,888	115,763	106,336	119,154
Passenger Mileage	3,585,763	3,463,003	3,246,861	3,223,247	4,292,670	4,537,247	4,081,681	4,866,435
Freight (tons) Moved	476,783	443,630	465,904	499,622	511,161	523,727	615,186	642,506
Freight (ton) Miles	34,309,642	32,891,910	34,699,384	38,116,080	36,450,830	35,108,560	42,415,641	42,894,426
	$	$	$	$	$	$	$	$
Gross Earnings	771,572	705,469	680,856	730,701	684,319	837,787	830,006	869,565
Operating Expenses	479,944	471,706	494,298	542,963	505,976	540,856	587,623	539,070
Net Earnings	291,628	233,763	186,558	187,738	178,343	296,931	242,383	330,495
Other Receipts	77,146	84,891	182,827	117,819	186,272	90,203	161,015	114,787
Net Income	368,774	318,654	369,385	305,557	364,615	387,134	403.398	445,282
Paid—Interest	87,385	98,045	140,735	153.900	183,494	170,696	169,117	170,151
Dividends	94,203	91,203	70,029	17,094	.....	17,094	17,094	17,094
Gross Earnings per Mile	6,803 26	6,210 12	5,993 45	6,432 23	6,023 05	7,374 88	7,306 38	7,654 62
Operat'g Expenses per Mile	4,210 04	4,152 34	4,351 21	4,779 60	4,454 01	4,761 05	5,172 73	4,744 53
Net Earnings per Mile	2,593 22	2,057 78	1,642 24	1,652 63	1,569 04	2,613 83	2,133 65	2,909 28
Expenses to Earnings	62.20 p. c.	66.86 p. c.	72.60 p. c.	74.31 p. c.	73.94 p. c.	64.50 p. c.	70.80 p. c.	61.99 p. c.
Av. Rate per Pass. per Mile	2.71 c.	2.77 c.	2.82 c.	2.59 c.	1.97 c.	1.97 c.	2.09 c.	1.84 c.
Av. Rate per Ton per Mile	1.83 c.	1.72 c.	1.65 c.	1.46 c.	1.59 c.	1.91 c.	1.71 c.	1.13 c.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$3,083,070 55	Common Stock ($100 shares)	$1,144,200 00
Stock and Bonds Owned	2,411,592 14	Guaranteed Stock ($100 shares)	200,000 00
Other Permanent Investments	46,495 69	2d Preferred Stock ($100 shares)	44,200 00
Materials and Fuel on Hand	31,012 05	Funded Debt Outstanding	3,190,000 00
Equipment Trusts	193,417 35	Current Liabilities	159,160 21
Cash and Current Assets	526,487 84	Profit and Loss	1,603,756 65
Old Rails Rented Out	49,241 21		
Total Assets	$6,341,316 83	Total Liabilities	$6,341,316 86

Preferred stock is entitled to 7 p. c. guaranteed dividends.

Funded debt outstanding June 30, 1898, consisted of $2,500,000 1st mtge. 5 p. c. 40-yr. $1,000 coupon or registered bonds, due July, 1926, interest Jan. and July, and $690,000 debenture 6 p. c. 30-yr. $100 registered bonds, due Aug., 1916, interest Feb. and Aug.

The amount of bonds authorized to be issued under the first mortgage of 1886 is $2,500,000, the proceeds to be applied to the erection of new shops, for improvements and additions to the property, and for acquiring interest in other companies when deemed advisable and necessary. The debenture bonds were authorized by a resolution passed at the annual meeting in May, 1896, and were issued to holders of stock and dividend

obligations in the nature of a 50 p. c. scrip dividend. After Aug. 1, 1916, they are payable at will as a whole or in 10 p. c. installments. This company, in conjunction with the Raleigh and Gaston RR. Co., guarantees (by endorsement on each bond) principal and interest of $5,360,000 1st mtge. 5 p. c. bonds of the Georgia, Carolina and Northern Ry. Co. Interest on bonds payable in New York, N. Y., and in Baltimore, Md. Trustee of bonds: Mercantile Trust and Deposit Co. of Baltimore, Md.

Roanoke and Tar River RR.—State Line to Lewiston, N. C., 32.3 m.; total track (steel, 32.3 m.), 35.29 miles. Rail, 50 lbs. Chartered March 5, 1885; opened Oct. 1, 1887. Leased April 21, 1886, to the Seaboard and Roanoke RR. Co., for the term of its corporate existence, at an annual rental of $500 per mile. Rental, year ending June 30, 1898, $16,250. Interest on bonds, $15,600; other charges, $32—total, $15,632. Surplus, $618. Balance Sheet, June 30, 1898. —Capital stock ($100 shares), $5,150; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, limited in issue to $8,000 per mile, dated April 1, 1887, interest April and Oct.), $260,000; income balance, $1,592—total, $266,742. Contra: Cost of road, $266,203; other assets, $539—total, $266,742. Interest on bonds payable at office of the trustee: Mercantile Trust and Deposit Co., Baltimore, Md. R. C. Hoffman, Pres., Baltimore, Md.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Corporate Office, Portsmouth, Va.

Board of Directors, Seaboard and Roanoke RR. Co., elected February 6, 1899.

J. W. Middendorf...Baltimore, Md. | John Gill. .....Baltimore, Md. | Charles Chauncey.Philadelphia, Pa.
R. C. Hoffman ..... " " | Chas. E. Johnson.... Raleigh, N. C. | Jas. H. Dooley..... Richmond, Va.

JOHN SKELTON WILLIAMS, *President* .....Richmond, Va.

E. St. John, *Vice-President and Gen. Manager*.....Portsmouth, Va.

Sec. & Compt.—W. W. Chamberlaine.Portsmouth,Va. | *Treasurer*—John H. Sharp .....Portsmouth, Va.
Gen. Auditor—J. B. Martin.....Portsmouth, Va.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SEABOARD AIR-LINE.—CAROLINA CENTRAL RR. CO.

Line of Road.—Navassa, N. C., to Rutherfordton, N. C..... ...263.53 miles.

Branches:
- Wilmington, N. C., to Hilton, N. C.....1.10 m.
- Ellenboro, N. C., to Caroleen, N. C.....4.70 m.
- Mill Junc., N. C., to Henrietta Mill, N. C.....1.70 m.— 7.50 "

Leased: *Wilmington Ry. Bridge*, Hilton, N. C., to Navassa, N. C..... 2.40 "

Total length of lines operated, June 30, 1898.....273.43 miles.
Sidings, etc. (owned), 30.95 miles. Gauge, 4 ft. 9 in. Rail (steel, 222.49 m.), 50 lbs.

History.—Reorganization after foreclosure sale, May 31, 1880, of the Carolina Central Ry. Co. (See MANUAL for 1890, page 353.) This company is controlled by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. It owns a one-half interest in the Wilmington Ry. Bridge Co.

Rolling Stock, June 30, 1898.—Locomotives, 18. Cars—passenger, 12; combination, 3; sleeping, 2; baggage, mail and postal, 6; freight (flat, 94; stock, 8; box, 140; caboose, 31), 273—total cars, 296.

Operations, year ending June 30, 1898.—Train mileage—passenger, 265,813; freight, 260,690—total, 526,503 miles. Passengers carried, 186,534; carried one mile, 6,390,577; average mile rate, 2.272 cents. Tons freight moved, 441,364; moved one mile, 29,172,863; average ton-mile rate, 1.447 cents.

Earnings—Passenger	$145,186 18	**Expenses**—Maintenance Way and Structures	$76,408 01
Freight	422,025 89	Maintenance of Equipment	44,116 51
Mail and Express	37,925 17	Conducting Transportation	290,964 14
Miscellaneous	11,278 33	General Expenses	22,953 43
Total ($2,254.38 per mile)	$616,415 57	Total ($1,588.85 per mile)	$434,442 39

Net earnings (29.52 p. c.), $181,973.18; other receipts, $798.75—total, $182,771.93. Deductions: Interest on funded debt, $86,080; on W. Ry. Br. bonds, $5,185; on debt, $5,834.46; taxes, $18,689.33; other, $278.39—total, $116,067.18. Surplus, $66,704.75; deficit forward ($553,195.01; additions during the year, $44,200.87), $597,395.88; net deficit, $530,691.13.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,200,000; funded debt, $5,250,000; certificates of indebtedness, $193,680; current liabilities, $232,497.02—total, $6,876,177.02. *Contra:* Cost of road, $5,605,207.19; cost of rolling stock, $338,623.37; bonds owned, $98,000; other permanent investments, $34,817.91; permanent improvements, $239,841.62; materials, $10,494.14; cash and current assets, $18,501.66; profit and loss, $530,691.13—total, $6,876,177.02.

Statement of *funded debt,* June 30, 1898:

1st mtge. 4 p. c. coupon $1,000 bonds, due July, 1920, int. Jan. and July (auth., $2,000,000).....$2,000,000
1st mtge. Shelby Div. 4 p. c. coupon $1,000 bonds, issued 1893, due 1920, int. J. & J. (auth., $250,000). 152,000
2d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1915..... 1,500,000
3d mtge. non-cumulative income 6 p. c. registered $1,000 bonds, issued 1881, due July, 1910..... 1,500,000

Since June 30, 1898, the company has been reorganized with a capital of $500,000 of preferred stock and $1,500,000 of common stock and has issued, under a mortgage dated Sept. 1, 1898, $3,000,000 of 1st consol. mtge.

4 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1949, first coupon payable July 1, 1899, and semi-annual coupons payable each Jan. and July thereafter, at the fiscal agency of the company in New York. Trustee: Farmers' Loan and Trust Co., New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is endorsed on each bond.

The plan of reorganization provided that the new bonds should be issued for the following purposes: For the retirement of the $2,000,000 1st mtge. 4 p. c. bonds, $2,500,000; for the retirement of the $250,000 Shelby Div. bonds, $275,000; for the retirement of deferred interest certificates on these two issues of bonds, $215,000; for the retirement of $1,500,000 2d mtge. bonds, $150,000, and for the retirement of the $1,500,000 2d mtge. bonds, $75,000. The holders of old 2d mtge. and 3d mtge. bonds also received, respectively, $266.60 and $66.60 per $1,000 in new preferred stock and stockholders dollar for dollar in new common stock. As a consideration for the guarantee, the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. received the balance of the stock. (See MANUAL for 1898, page 1383.)

BONDS GUARANTEED.—The company guarantees jointly with the Atlantic Coast Line RR. Co. of South Carolina and the Wilmington and Weldon RR. Co.—C. C. RR. Co., ½; A. C. L. RR. Co. of S. C., ¼; and W. & W. RR. Co., ¼—principal and interest of the bonds of the Wilmington Ry. Bridge Co. (See appended statement; also MANUAL for 1898, page 741.)

Statement of earnings and income account for eight fiscal years, ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Mileage Operated	267.00	267.00	267.00	267.00	267.00	273.30	273.43	273.43
	$	$	$	$	$	$	$	$
Passenger Traffic	138,911	123,194	104,203	108,959	117,378	149,635	148,613	145,186
Freight Traffic	433,641	342,883	356,283	344,261	342,487	389,927	402,627	422,026
Mail, Express, etc	30,906	30,856	43,707	37,069	35,521	48,133	45,031	49,203
Gross Earnings	603,458	496,933	504,193	490,299	495,386	587,695	596,271	616,415
Operating Expenses	440,515	403,735	412,287	385,281	413,245	403,150	468,225	434,442
Net Earnings	162,943	93,198	91,906	105,008	82,141	184,545	128,046	181,973
Other Receipts	10,893	10,437	860	2,024	13,231	594	11,265	799
Net Income	173,836	103,635	92,766	107,032	95,372	185,139	139,311	182,772
Interest on Bonds	140,473	128,115	123,187	66,693	86,080	92,078	91,662	91,265
Other Payments	7,934	23,532	7,730	359,775	27,561	25,005	24,669	24,802
Balance (+ or −)	+ 25,429	− 48,012	− 38,151	− 319,436	− 18,269	+ 68,056	+ 22,980	+ 66,705
Gross Earnings per Mile	2,260 14	1,861 17	1,888 36	1,836 29	1,855 37	2,201 11	2,180 71	2,254 38
Gross Expenses per Mile	1,649 87	1,512 12	1,544 15	1,405 55	1,547 73	1,509 92	1,712 41	1,588 86
Net Earnings per Mile	610 27	349 05	344 21	430 74	307 64	691 19	468 30	665 52
Expenses to Earnings	73.00 p. c.	81.25 p. c.	81.77 p. c.	78.58 p. c.	83.42 p. c.	68.43 p. c.	78.53 p. c.	70.48 p. c.

Wilmington Ry. Bridge.—Hilton to Meare's Bluff, N. C., 2.40 miles. Owned and operated by the Wilmington and Weldon, the Atlantic Coast Line of South Carolina, and the Carolina Central RR. Cos. Capital stock, $40,000; funded debt ($50,000 2d mtge. 5 p. c. bonds, due $30,000 Oct. 1, 1898, and $20,000 Oct. 1, 1899, interest April and Oct., and $150,000 consol. mtge. 5 p. c. 50-yr. bonds, due in 1943, issued in 1893 to retire the 1st mtge. bonds as they matured), $200,000—total, $240,000. The bonds are guaranteed jointly by the Carolina Central, the Wilmington and Weldon and the Atlantic Coast Line of South Carolina RR. Cos. (See above.) As the 2ds mature, they will be retired by consols. Junius Davis, Pres., Wilmington, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va.

Directors (C. C. RR. Co.).—John Skelton Williams, Edmund B. Addison, Richmond, Va.; Robert C. Davidson, R. C. Hoffman, Baltimore, Md.; C. Sidney Shepard, New Haven, N. Y.; D. A. Tompkins, Charlotte, N. C.; James C. Stevenson, G. J. Boney, John F. McNair, Wilmington, N. C.; J. Augustus Johnson, J. Brander Matthews, New York, N. Y.

CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.: E. St. John, *Vice-Pres.;* John H. Sharp, *Sec. & Treas.*, Portsmouth, Va. CORPORATE OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE.—GEORGIA, CAROLINA AND NORTHERN RY. CO.

Main Line of Road.—Monroe, N. C., to Atlanta, Ga.....266.10 m.
Operated: *Seaboard Air-Line Belt RR.:* Belt Junc. to Wanda, Ga.. 8.10 m.
Trackage: *West. & Atlan. RR.:* Wanda to Union Passenger Depot. 3.00 m.—277.20 miles. Sidings (owned), 27.90 m.), 30.72 miles. Gauge, 4 ft. 9 in. Rail (steel, 269.20 m.), 60 lbs.

History.—Chartered April 17, 1887; road opened throughout, April 24, 1892. Leased from July 1, 1889, to the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos. for the term of its corporate existence. Under the terms of the lease the lessees are to keep the property in good condition, make all repairs, etc. They are to retain 65 p. c. of the gross earnings, less taxes and other assessments, the remaining 35 p. c. to be applied as follows: (1) Expenses of organization of lessor company; (2) payment of interest on its bonds; (3) payment of valid debts to lessees; (4) payment of dividends on lessor's capital stock.

Rolling Stock, June 30, 1898.—Locomotives, 6. Cars—passenger, 1; sleeping, 1; freight (box, 72; flat, 91), 163; caboose, 4—total, 169.

Operations, year ending June 30, 1898 (*Lessees' Account*).—Train mileage—passenger,

413,947; freight, 375,145—total, 789,092. Passengers carried, 148,557; carried one mile, 9,972,132; average mile rate, 1.984 cents. Tons freight moved, 386,339; moved one mile, 53,453,616; average ton-mile rate, 1.127 cents.

Earnings—Passenger	$197,811 33	**Expenses**—Maint. of Way and Structures	$148,233 72
Freight	602,290 31	Maintenance of Equipment	39,859 78
Mail and Express	50,965 06	Conducting Transportation	528,807 79
Other	5,865 22	General Expenses	30,385 15
Total ($3,092.50 per mile)	$856,931 92	Total ($2,696.45 per mile)	$747,286 44

Net earnings (12.79 p. c.), $109,645.48. Deduct taxes, $43,182.30. Net balance, $66,463.18, divided evenly between lessees.

Lessor's Income Account, year ending June 30, 1898.—Income from lease of road, $284,812.37. *Deductions from Income:* Interest on funded debt, $268,000; other interest, $19,816.14; maintenance of organization, $657.88—total, $288,474.02. Balance, deficit, $3,661.65; deficit forward, $447,287.14—total, $450,948.79.

General Balance Sheet, June 30, 1898.—Capital stock (common, $1,111,400; preferred, $500,000), $1,611,400; funded debt, $5,360,000; current liabilities, $10,474.06—total, $6,979,874.06. *Contra:* Cost of road, $6,368,635.32; rolling stock, $145,477.58; cash and current assets, $16,812.37; profit and loss, $450,948.79—total, $6,981,874.06.

Funded debt consists of 1st mtge. 5 p. c. 49-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1929, interest Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md., and at the Mercantile Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guarantee is endorsed on each bond. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md. The bonds cannot be redeemed before maturity. Authorized issue, $20,000 per mile of completed railway. The capital stock of the company is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

Seaboard Air-Line Belt RR.—Belt Junc. to Wanda, Ga., 8 m.; sidings, etc., 4.4 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered July 22, 1892; road opened in March, 1893. The road is controlled by the lessees of the G., C. & N. Ry. by virtue of an operating contract or agreement (from Jan. 1, 1894) between this company and the Seaboard and Roanoke, Raleigh and Gaston, and the Ga., Carolina and Northern RR. Cos., which provides that the lessees, the G., C. & N. Ry. Co., shall have entire control of the railway, pay all taxes, expenses, and an arbitrary on all freight passing over the road. The above three roads guarantee that this income shall be not less than $30,000 a year. Rental, year ending June 30, 1898, $84,908; other receipts, $780—total, $85,688. Paid interest on bonds, $30,000; other charges, $5,724—total, $35,724. Surplus, $49,964. Capital stock ($100 shares), $50,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, with privilege of registration, due April, 1923, interest April and Oct., $600,000; unfunded debt, $88,024; income balance, $141,462—total, $879,486. Contra: Cost of road, etc., $840,431; other assets, $39,055—total, $879,486. Interest on bonds payable at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md. R. C. Hoffman, Pres., Baltimore, Md.; John H. Sharp, Treas.; J. M. Sherwood, Sec., Portsmouth, Va.

Directors, G., C. & N. Ry. Co. (elected Nov. 11, 1898).—R. F. Hoke, W. R. Tucker, Raleigh, N. C.; R. C. Hoffman, Baltimore, Md.; John Oliver, Dan O'Dougherty, R. J. Lowry, Atlanta, Ga.; M. G. Michael, J. F. Rhodes, Athens, Ga.; McAlpine Arnold, S. M. Pickens, Elberton, Ga.; S. M. Jones, Chester, S. C.; W. A. Shands, Clinton, S. C.; J. K. Durst, Greenwood, S. C.

CORPORATE OFFICERS: R. F. HOKE, *Pres.*, Raleigh, N. C.; E. St. John, *Vice-Pres. & Gen. Mgr.;* John H. Sharp, *Treas.;* J. M. Sherwood, *Sec.*, Portsmouth, Va. CORPORATE OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE.—DURHAM AND NORTHERN RY. CO.

Line of Road.—Henderson, N. C., to Durham, N. C.....41.4 miles. Sidings, 1.60 miles. Gauge, 4 ft. 9 in. Rail (steel, 41.4 m.), 50 lbs.

History.—Chartered Feb. 2, 1887; road opened about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and was consolidated, July 1, 1893, with the roads composing the Seaboard Air-Line.

Rolling Stock, June 30, 1898.—Locomotives, 2. Cars—passenger, 1; combination, 2; freight (box), 21—total cars, 24.

Operations, year ending June 30, 1898.—Train mileage—passenger, 24,607; freight, 40,155—total, 64,762 miles. Passengers carried, 15,651; carried one mile, 410,504; average mile rate, 2.322 cents. Tons freight moved, 62,156; moved one mile, 2,460,064; average ton-mile rate, 2.686 cents. Earnings—passenger, $9,531.63; freight, $66,080.31; mail and express, $2,526.33; other, $795.83—total, $78,934.10. Operating expenses—transportation, $33,831.95; maintenance of equipment, $2,765.51; maintenance of way, etc., $17,705.62; general, $2,088.24—total, $56,391.32. Net earnings, $22,542.78; other receipts, $1,295.77—total, $23,838.55. Payments: Interest on bonds, $9,000; taxes, $1,600.82; dividends (2 p. c.), $5,802; other deductions, $33.82—total, $16,436.04. Surplus, $7,402.51; surplus forward ($15,598.98; less $78.66, deductions for year), $15,520.32—total, $22,922.83.

General Balance Sheet, June 30, 1898.—Capital stock (auth., $500,000; par, $100), $290,100; funded debt, $150,000; current accounts, $14,298.17; profit and loss, $22,922.83—total, $477,321. *Contra:* Cost of road and equipment, $442,063; materials and supplies, $1,229.12; cash and current assets, $34,028.88—total, $477,321.

Railroad Map of Georgia and Alabama.

(Insert between pp. 446 and 447, Poor's Manual for 1899.)

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Railroad Map of Georgia and Alabama.

(Insert between pp. 446 and 447, Poor's Manual for 1899.)

NOW READY.

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WINSLOW, LANIER & CO., *Bankers,* New York.
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Funded debt consists of 1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1928, interest May and Nov., at the National Farmers' and Planters' Bank, Baltimore, Md. The bonds are authorized at the rate of $6,000 per mile of main line. Trustee: The Mercantile Trust and Deposit Co., Baltimore, Md.

Directors (elected Nov. 10, 1898).—George W. Watts, L. A. Carr, W. H. Branson, Durham, N. C.; D. Y. Cooper, Henderson, N. C.; Chas. E. Johnson, Raleigh, N. C.; L. R. Watts, Portsmouth, Va.

CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; E. St. John, *Vice-Pres. & Gen. Mgr.;* John H. Sharp, *Treas.;* J. M. Sherwood, *Sec.*, Portsmouth, Va. CORPORATE OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND AUGUSTA AIR-LINE RR. CO.

Main Line of Road.—Raleigh, N. C., to Gibson, N. C.... ...106.73 m.
Leased: { *Palmetto RR.:* Hamlet, N. C., to Cheraw, S. C ..... 18.20 m.
{ *Pittsboro' RR.:* Moncure, N. C., to Pittsboro, N. C..... 11.20 m.—136.13 miles.
Sidings (owned, 12.20 m.), 13.05 miles. Gauge, 4 ft. 9 in. Rail (steel, 119.40 m.), 50 and 60 lbs.

History.—Chartered as Chatham RR. Co., Feb. 15, 1861. Main line completed Sept. 13, 1871, Gibson Extension in 1884. Controlled by the Raleigh and Gaston RR. Co., which owns most of the stock.

Rolling Stock, June 30, 1898. Locomotive, 1. Cars—passenger, 1; freight (box, 18; flat, 47), 65; caboose, 15—total, 81.

Operations, year ending June 30, 1898.—Train mileage—passenger, 154,912; freight, 209,295—total, 364,207 miles. Passengers carried, 103,178; carried one mile, 4,683,498; average mile rate, 1.894 cents. Tons freight moved, 450,074; moved one mile, 33,308,879; average ton-mile rate, 0.966 cent.

Earnings—Passenger	$88,725 81	**Expenses**—Maint. Way and Structures	$79,370 98
Freight	322,012 06	Maintenance of Equipment	13,595 37
Mail and Express	21,497 30	Conducting Transportation	247,584 15
Other	2,286 65	General Expenses	18,344 21
Total ($3,191.96 per mile)	$434,521 82	Total ($2,636.41 per mile)	$358,894 71

Net earnings (17.40 p. c.), $75,627.11; other receipts, $7,688.67—total, $83,315.78. Payments: Interest on bonds, $60,000; other charges, $21,713.56—total, $81,713.56. Surplus, $1,602.22; deficit forward, $99,489.07; net deficit, $97,886.85.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $873,600; funded debt, $1,000,000; accounts payable, $476,230.52—total, $2,349,830.52. *Contra:* Cost of property, $1,990,685.30; bonds owned, $15,587.50; other assets, $98,469.56; materials and supplies, $18,699.41; cash and accounts, $128,501.90; profit and loss, $97,886.85—total, $2,349,830.52.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Jan. 1, 1926, interest Jan. and July, at the National Farmers' and Planters' Bank, Baltimore, Md. Trustees of bonds: Chas. M. Robinson, C. C. Savage, and John W. Graham.

RAILROADS LEASED BY THE R. & A. A.-L. RR. CO.

Palmetto RR.—Hamlet, N. C., to Cheraw, S. C., 18.2 m.; total track (steel; 58 lbs.), 19.7 miles. Gauge, 4 ft. 9 in. Chartered Jan. 10, 1884; road opened Sept. 1, 1887. Reorganized Dec. 17, 1896, after foreclosure sale. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2), 4. Capital stock, $300,000. Contra: Cost of property, $299,663; other assets, $337—total, $300,000. Wm. Moncure, Pres., Raleigh, N. C.; J. H. Sharp, Sec. & Treas., Portsmouth, Va. Corporate Office, Raleigh, N. C.

Pittsboro' RR.—Moncure, N. C., to Pittsboro', N. C., 11.20 m.; sidings, 0.38 mile. Chartered in 1885, and road built and opened in same year. Leased to the R. & A. Air-Line RR. Co., which practically owns the road.

Directors, R. & A. A.-L. RR. Co. (elected Feb. 6, 1899).—D. H. Thomas, H. Irvine Keyser, Henry A. Parr, Baltimore, Md.; J. Skelton Williams, T. C. Williams, Jr., Richmond, Va.; Benehan Cameron, Stagville, N. C.; B. N. Duke, Durham, N. C.

CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; E. St. John, *Vice-Pres. & Gen. Mgr.;* John H. Sharp, *Treas.;* J. M. Sherwood, *Sec.*, Portsmouth, Va. CORPORATE OFFICE, Portsmouth, Va.

SEABOARD AIR-LINE.—RALEIGH AND GASTON RR. CO.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C.....97.00 m.
Branch: Roanoke Rapids to Roanoke Junction, N. C..... 2.54 m.
Operated. *Louisburg RR.:* Franklinton to Louisburg, N. C.....10.00 m.—109.54 miles.
Sidings, etc. (owned, 11.90 m.), 12.59 miles. Gauge, 4 ft. 9 in. Rail (steel, 101.54 m.), 50 and 60 lbs.

History.—Chartered Jan. 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Branch completed and opened for traffic in Jan., 1898. Company controls the Raleigh and Augusta Air-Line and the Georgia, Carolina and Northern, and jointly guarantees the bonds of the latter. Also controls the

Carolina Central jointly with the Seaboard and Roanoke, and has a large interest in the Durham and Northern RR. and in the Seaboard Air-Line Belt RR.

Rolling Stock, June 30, 1898.—Locomotives, 26. Cars—passenger, 17; baggage, etc., 8; freight (box, 184; flat, 293; stock, 1), 478; caboose, 42; service, 1—total, 546.

Operations, year ending June 30, 1898.—Train mileage—passenger, 151,680; freight, 190,066—total, 341,746 miles. Passengers carried, 136,172; carried one mile, 6,214,209; average mile rate, 1.922 cents. Tons freight moved, 463,762; moved one mile, 40,199,247; average ton-mile rate, 1.055 cents.

Earnings—Passenger	$119,425 81	**Expenses**—Maintenance Way and Structures	$64,764 63
Freight	424,396 49	Maintenance of Equipment	66,118 24
Mail and Express	24,280 00	Conducting Transportation	196,884 66
Other	20,947 62	General Expenses	27,244 75
Total ($5,377.49 per mile)	$589,049 92	Total ($3,240.94 per mile)	$355,012 28

Net earnings (39.73 p. c.), $234,037.64; other receipts, $54,420.26—total, $288,457.90. Payments: Interest on bonds, $75,000; other interest, $6,768; rentals, $142,406.19; taxes, $15,053.64; other charges, $1,982.04—total, $241,209.87. Surplus, $47,248.03; surplus forward ($1,424,445.71; less $45,394.55 deductions for year), $1,379,051.16—total, $1,426,299.19.

Statement of operations, etc., for eight fiscal years:

	1891	1892	1893	1894	1895	1896	1897	1898
Passengers Carried	116,997	117,063	118,501	100,906	132,630	141,109	126,274	136,172
Freight (tons) Moved	305,892	247,370	279,015	291,136	351,536	398,828	463,896	463,762
	$	$	$	$	$	$	$	$
Passenger Earnings	96,211	94,974	88,869	90,527	112,500	128,882	117,744	119,426
Freight Earnings	373,738	329,177	313,491	330,846	393,267	400,298	425,258	424,396
Other Earnings	64,685	16,712	19,286	86,409	22,528	70,017	24,893	45,228
Gross Earnings	534,634	440,863	421,646	507,782	528,295	599,197	567,895	589,050
Operating Expenses	316,231	315,002	326,611	401,194	399,817	374,575	382,280	355,012
Net Earnings	218,403	125,861	95,035	106,588	128,478	224,622	185,615	234,038
Gross Earnings per Mile	4,996 58	4,120 21	3,940 61	4,745 63	4,936 77	5,599 97	5,307 42	5,377 49
Gross Expenses per Mile	2,955 43	2,943 94	3,052 44	3,749 48	3,736 60	3,500 70	3,572 71	3,240 94
Net Earnings per Mile	2,041 15	1,176 27	888 17	996 15	1,200 17	2,099 27	1,734 71	2,136 55
Expenses to Earnings	59.06 p. c.	71.45 p. c.	77.46 p. c.	79.01 p. c.	75.68 p. c.	62.51 p. c.	67.32 p. c.	60.26 p. c.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000; funded debt, $1,200,000; current liabilities, $457,718.97; profit and loss, $1,426,299.19—total, $4,584,018.16. *Contra:* Cost of property, $1,706,347.93; stocks and bonds owned, $1,969,416.08; other permanent investments, $66,165.05; materials, etc., $163,929.17; equipment trusts, $148,450.56; cash and current assets, $529,709.37—total, $4,584,018.16.

Funded debt consists of ($1,500,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon and registered bonds, due Jan. 1, 1947, interest Jan. and July, at office of trustee, Mercantile Trust and Deposit Co., Baltimore, Md. The unissued bonds are reserved for betterments and improvements. (See MANUAL for 1898, page 744.)

Directors (elected Feb. 6, 1899).—W. H. Blackford, W. A. Marburg, J. W. Middendorf, Baltimore, Md.; W. W. Fuller, New York, N. Y.; J. Skelton Williams, Richmond, Va.; W. C. Stronach, Raleigh, N. C.

CORPORATE OFFICERS: JOHN SKELTON WILLIAMS, *Pres.*, Richmond, Va.; E. St. John, *Vice-Pres. & Gen. Mgr.;* W. W. Chamberlaine, *Sec.;* John H. Sharp, *Treas.*, Portsmouth, Va. CORPORATE OFFICE, Portsmouth, Va.

SOUTHERN RAILWAY COMPANY.

(*See map of this system between pages* 450 *and* 451.)

Lines of Road, comprising Southern Ry. System:

Length of main lines owned in Virginia, North Carolina, South Carolina, Georgia, Tennessee, Alabama and Mississippi	2,356.66 miles.
Branches and spurs in District of Columbia, Virginia, North Carolina, South Carolina, Georgia, Tennessee and Alabama	1,211.52 "
Total of lines owned, June 30, 1898	3,568.18 miles.
Leased Lines (see detailed statement following)	619.50 "
Lines Operated under Agreements (see detailed statement following)	279.28 "
Controlled by Ownership of Securities (see detailed statement following)	480.67 "
Trackage Rights (see detailed statement following)	284.04 "
Total length of all lines Southern Ry. System, June 30, 1898	5,231.67 miles.

Gauges, 4 ft. 9 in. and (32.31 m.), 3 ft. Rail—iron, 45 to 56 lbs.; steel, 56 to 80 lbs.

Statement showing in detail the mileage of lines in this system, June 30, 1898. (See MANUAL for 1897, pages 761–763, for names of original owners of the lines owned):

OWNED BY SOUTHERN RY. CO.

	Miles.
Alexandria, Va., to Greensboro, N. C.*	279.94
Danville, Va., to West Point, Va	184.00
Charlotte, N. C., to Augusta, Ga	191.00
Columbia, S. C., to Greenville, S. C	143.50
Salisbury, N. C., to Morristown, Tenn	228.40
Bristol, Tenn., to Chattanooga, Tenn	241.55
Stevenson, Ala., to Memphis, Tenn	271.80
Ooltewah Junction, Tenn., to Brunswick, Ga	415.00
Austell, Ga., to State Line, Mississippi	260.70
Atlanta Junction, Ga., to Lauderdale, Miss	284.27
Terminal to Freight House, Washington, D. C	0.22
Alexandria, Va., to Round Hill, Va	50.12
Union Street Branch, Alexandria, Va	1.60
Manassas Junction, Va., to Harrisonburg, Va	111.60
Calverton, Va., to Warrenton, Va	8.90
Franklin Junction, Va., to Pittsville, Va	7.10
Clarksville, Va., to Durham, N. C	56.80
Oxford, N. C., to Henderson, N. C	12.72
Greensboro, N. C., to Wilkesboro, N. C	100.15
Asheville, N. C., to Murphy, N. C	122.40
Charlotte, N. C., to Taylorsville, N. C	65.65
Hodges, S. C., to Abbeville, S. C	11.50
Belton, S. C., to Anderson, S. C	9.98
Johnson City, Tenn., to Embreeville, Tenn	13.00
Rogersville Junc., Tenn., to Rogersville, Tenn	16.00
Clinton, Tenn., to Harriman Junction, Tenn	30.60
K. & O. Jc., Knoxv., to Cumberl'd Gap, Tenn	62.36
Knoxville Belt	5.85
Knoxville, Tenn., to Maryville, Tenn	16.00
Bryceville, Tenn., to Panola, Tenn	3.70
Oliver Springs to Big Mountain, Tenn	3.26
Tuscumbia, Ala., to Florence, Ala	7.60
Moscow, Tenn., to Somerville, Tenn	13.10
Cleveland, Tenn., to Cohutta, Ga	14.80
North Rome, Ga., to Attalla, Ala	61.30
Atlanta, Ga., to Fort Valley, Ga	102.30
Howell, Ga., to Belt Junction, Ga	3.30
Cochran, Ga., to Hawkinsville, Ga	10.10
Dock Junction to Docks, Brunswick, Ga	1.80
Marion Junction, Ala., to Akron, Ala	53.00
Birmingham Junc. to Mobile Junc., Ala	34.00
Gurnee Junction, Ala., to Blocton, Ala	14.30
Woodlawn to End Belt Road, Bessemer, Ala	20.50
North Birmingham, Ala., to Coalburg, Ala	6.40
Coalburg, Ala., to Mines 9 and D, Ala	2.60
Cardiff, Ala., to Brazil Mines, Ala	1.60
Cardiff, Ala., to Blossburg, Ala	1.91
Offerman, Ala., to Hooper Mines, Ala	0.60
America Junction, Ala., to America, Ala	2.20
Henry Ellen, Ala., to Mines, Ala	2.90
Oakman, Ala., to Coal Valley, Ala	2.20
Patton Junction, Ala., to Patton, Ala	1.10
Corona, Ala., to No. 3 Mines, Ala	0.90
Total Owned	3,568.18

LEASED LINES.

	Miles.
North Carolina RR.:	
Goldsboro to Greensboro, N. C. 130.00	
Greensboro to Charlotte, N. C. 91.65	
Caraleigh Junction to Caraleigh Mills 1.90	223.55
Atlantic and Charlotte Air-Line:	
Charlotte, N. C., to Atlanta, Ga	268.17
Georgia Midland Ry.:	
McDonough to Columbus, Ga	97.88
Franklin and Pittsylvania RR.:	
Pittsville to Rocky Mount, Va	29.90
Total Leased Lines	619.50

OPERATED UNDER AGREEMENTS.

Richmond and Mecklenburg RR.:	
Keysville to Clarksville, Va	31.30
Roswell RR. (narrow gauge):	
Chamblee to Roswell, Ga	9.11
Southern Ry. in Mississippi:	
State Line, Ala., to Greenville, Miss. 179.10	
Itta Bena to Webbs, Miss 34.60	
Stoneville to Percy, Miss. (N. G.) 23.20	
M. & O. Station to Columbus, Miss 1.32	
Passenger Station to Columbus, Miss. 0.65	238.87
Total Operated Lines	279.28

CONTROLLED BY OWNERSHIP OF SECURITIES.

Asheville and Spartanburg RR.:	
Biltmore, N. C., to Alston, S. C	133.40
State University RR.:	
University to Chapel Hill, N. C	10.20
North Carolina Midland RR.:	
Winston-Salem to Mocksville, N. C	26.15
High Point, Randleman, Asheboro' and Southern RR.:	
High Point to Asheboro', N. C	26.80
Yadkin RR.:	
Salisbury to Norwood, N. C	41.00
Elberton Air-Line RR.:	
Toccoa to Elberton, Ga	50.60
Knoxville and Ohio RR.:	
Knoxville to Jellico, Tenn. 65.30	
Coal Creek to Cambria, Tenn. 4.02	69.32
Southern Ry. in Kentucky:	
Louisville to Lexington, Ky. 80.40	
Laurenceberg to Burgin, Ky 26.10	
Versailles to Georgetown, Ky. 16.70	123.20
Total Controlled Lines	480.67

* The length of the Charlottesville and Rapidan RR., from Charlottesville to Orange, Va., 28.22 miles, is included herein, although that line has not as yet become merged into the Southern Ry. (See subjoined statement for the C. & R. RR.)

Statement showing mileage of tracks, steel rail mileage, etc., lines owned or controlled and operated by the Southern Ry. Co., June 30, 1898:

	Single Track.	Second Track.	Sidings.	Total Track.	*Steel Rails.	*Iron Rails.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Lines RR. Owned	3,568.18	13.37	717.87	4,299.42	3,419.72	161.83
Lines RR. Leased	619.50	.....	134.08	753.58	590.60	28.90
Lines Operated under Agreement	279.28	.....	30.10	309.38	245.67	33.61
Lines Cont. thro' Own'p of Securities	480.67	.....	87.71	568.38	451.18	29.49
Totals	4,947.63	13.37	969.76	5,930.76	4,707.17	253.83

* Excluding sidings, of which there is no record as between iron and steel rail.

Lines and parts of lines operated under trackage rights :

Name of Railroad.	Termini. From—	Termini. To—	Length in Miles.	Annual Consideration.
Washington Southern RR....	Washington, D. C..	Alexandria, Va.....	6.95	¼ of 5 p. c. on cost, $250,000, besides ¼ cost of maintenance, taxes, etc.
Central Ry. of Georgia.....	Peter's St. to Un. Dp.	Atlanta, Ga.	0.67	Rental based on train mileage.
Augusta & Summerville RR..	Ent. to Union Dep..	Augusta, Ga	0.50	Proportion of gross earnings.
Georgia RR.....	Ent. to Union Dep..	Augusta, Ga	0.25	$200 per month.
	Ent. to Union Dep..	Atlanta, Ga.....	0.74	
Western & Atlantic RR.....	W. & A. Crossing..	Dalton, Ga.....	0.20	Joint use of track ; rental, $250 per month.
Alabama Gt. So. RR.....	Woodlawn, Ala	Birmingham, Ala...	3.60	Wheelage prop'n of int. on val'n.
	Birmingham, Ala...	Blocton, Ala.....	37.20	Proportion of gross earnings.
	York, Ala.....	Meridian, Miss.....	27.03	Wheelage prop'n of 5 p. c. on val.
	Cent. Pass. Sta.....	Louisa St., Chatta..	0.40	
Louisville & Nashville RR...	Ent. to Union Dep..	Birmingham, Ala...	0.52	Wheelage prop'n of int. on val'n.
	L. & N. Junction...	U. Dep., Flor., Ala.	0.20	¼ of 6 p. c. on cost, and wheelage proportion of maintenance.
	Cumb. Gap, Tenn..	Middlesboro, Ky...	4.90	Wheelage proportion of 5 p. c. per annum on valuat'n and maint.
Kentucky & Indiana Bridge..	At Louisville, Ky..	....	6.90	6 p. c. on ¼ of valuation.
Norfolk & Carolina RR.....	Tarboro, N. C.....	Pinners Point, Va..	100.50	5 p. c. on ¼ of valuation.
Wilmington & Weldon RR...	Selma, N. C.....	Tarboro, N. C.....	54.88	
Nash., Chatt. & St. Louis Ry.	King St., Chatta ...	Louisa St., Chatta..	0.60	$5,000 per month.
	Louisa St., Chatta..	Stevenson, Ala.....	38.00	
Total Trackage.....	.....	.....	284.04	

History.—Chartered Feb. 20, 1894, as successor to the Richmond and West Point Terminal Railway and Warehouse Co. and for the purpose of consolidating the various interests controlled by that company. A sketch of the history of the system was published in the MANUAL for 1897, pages 763 to 767 ; and in the MANUAL for 1898, pages 789 and 790, were recorded the subsequent acquisitions down to June 30, 1898.

During the year ending June 30, 1898, the company inaugurated a steamboat line for handling coal on the Mississippi River between Greenville, Miss., and New Orleans, consisting of one steamboat and fifty barges, leased from T. M. Jenkins & Co., of Pittsburgh. To these have been added eight fuel flats, constructed by the company at a cost of $4,734.63, for delivery of coal to steamboats in the port of Greenville. On Jan. 7, 1898, a steam tug was purchased for the purpose of handling the Greenville Harbor trade during the absence of the steamboat.

On April 13, 1898, a permanent injunction was issued against the State of North Carolina and the North Carolina RR. Co., restraining them from interfering with the lease of the North Carolina RR. by the Southern Ry. Co. (See MANUAL for 1898, page 790.)

The Carolina and Cumberland Gap Ry. has been leased at a rental of $6,250 per annum. The lease is for 37 years, and became effective July 1, 1898. Subsequently other leases were made as follows : Richmond and Mecklenburg RR., for 50 years from Nov. 1, 1898 ; Mobile and Birmingham RR., for 99 years from March 1, 1899 ; South Carolina and Georgia RR., lease effective April 29, 1899, and to endure until May 1, 1929.

In connection with the lease of the South Carolina and Georgia RR., this company acquired $3,505,700 of the capital stock of the lessor, by issuing in exchange therefor an amount of its preferred stock voting trust certificates, and assumed the lease by the South Carolina and Georgia RR. Co. of the Augusta Southern RR.

The traffic contract of June 30, 1894, between the Southern Ry. Co. and the Richmond and Mecklenburg RR. Co. was terminated as of Oct. 31, 1898. An arrangement has been concluded for refunding the 1st mtge. 6 p. c. bonds of the Richmond and Mecklenburg RR. Co. into an issue of $315,000 Richmond and Mecklenburg RR. Co. 1st mtge. 4 p. c. bonds. Substantially all of the old bonds have been thus exchanged.

The North Carolina Midland RR., from Mocksville to Mooresville, N. C., 27.4 miles, was opened for traffic on April 1, 1899. It is controlled by the Southern Ry. Co. through owner-



ship of a majority of the stock and all of the bonds of the North Carolina Midland Ry. Co. The road completes a new through line between Charlotte and Greensboro, N. C.

Controlling interests have been recently acquired by the Southern Ry. Co. in the Atlantic and Yadkin Ry. Co., owning that part of the property formerly of the Cape Fear and Yadkin Valley Ry. situated north and west of Sanford, N. C., including about 161 miles of railroad; in the Carolina Midland Ry. Co. and the Seivern and Knoxville RR. Co., whose lines extend from Allendale to Batesburg, S. C., a distance of 72 miles; and in the Northern Alabama Ry. Co., whose line extends from Sheffield to Parrish, Ala., about 96 miles, with branches aggregating about 22 miles. For fuller particulars respecting the railroads named see the separate statements therefor appended.

This company and the Louisville and Nashville RR. Co. have recently purchased for joint account the *Birmingham Southern RR.* property from the Tennessee Coal and Iron Co. As yet the arrangements for the operation of the road are not completed.

Rolling Stock, June 30, 1898.—Locomotives (owned, 578; leased and controlled, 55; equipment trusts, 53), 686—of which 7 are narrow gauge and 679 standard gauge engines. The road Cars as follows:

Passenger Train Cars.	Owned.	Leased, etc.	Trusts.	Total.
Standard Gauge.				
Passenger, 1st Class.	178	14	30	222
Passenger, 2d Class.	68	18	3	89
Pass. & Baggage....	69	6	4	79
Bag., Mail & Express	128	17	8	153
Mail	20	3	3	26
Officers'.....	13	1	..	14
Dining.....	3	...	..	3
Total Stan. Gauge.	479	59	48	586
Narrow Gauge.				
Passenger, 1st Class.	1	...	..	1
Passenger, 2d Class .	3	...	..	3
Pass. & Baggage....	1	1	..	2
Bag., Mail & Express	...	...	..	...
Company's Service..	1	...	..	1
Total Nar. Gauge..	5	1	..	7
Grand Total.....	485	60	48	593

Freight Train Cars.	Owned.	Leased, etc.	Trusts.	Total.
Standard Gauge.				
Poultry.....	20	...	.....	20
Box, Plain.....	4,677	332	1,706	6,715
" Ventilated.....	3,131	97	500	3,728
Furniture..... ..	199	...	.....	199
Refrigerator	192	...	.....	192
Stock.....	365	8	145	518
Coke and Charcoal...	272	...	100	372
Coal	6,956	16	552	7,524
Flat	1,248	136	66	1,450
Caboose (8-wheel)....	223	9	.....	232
Caboose (4-wheel)....	97	4	31	132
Total Stan. Gauge..	17,380	602	3,100	21,082
Narrow Gauge.				
Box.....	56	2	.....	58
Stock	2	...	.....	2
Flat.....	12	4	.....	16
Caboose.....	4	...	.....	4
Total Nar. Gauge ..	74	6	.....	80
Grand Total.....	17,454	608	3,100	21,162

Service Cars.	Owned.	Leased, etc.	Trusts.	Total.
Boarding....	229	51	..	280
Supply.....	7	..	..	7
Tool.....	50	..	..	50
Derrick.....	9	..	..	9
Pile-drivers	8	..	..	8
Steam Shovels.....	5	..	..	5
Stone Crushers	7	..	..	7
Track Scrapers.. ...	1	..	..	1
Total	316	51	..	367

Grand total of car equipment, 22,122, of which owned, 18,255; leased and controlled, 719; held under equipment trusts, 3,148. The company also owns 2 tugboats and 7 barges.

Included in the total of 479 standard gauge passenger train cars owned are 10 passenger cars held under contract for purchase; and in the total of 17,380 standard gauge freight cars owned are included 656 freight cars held under contract for purchase and 2 freight cars rebuilt.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Gross Earnings.	So. Ry. System. Exclusive Memp. Div. (Average, 4,827.22 m.)	Mem. Div. Mar. 1 to June 30,'98. (Average, 110.57 m.)	Total. (Average, 4,937.79 m.)
Passenger.....	$5,260,881 34	$133,636 71	$5,394,518 05
Freight	13,402,304 66	276,859 50	13,679,164 16
Mail & Express..	1,631,148 36	23,178 48	1,654,326 84
Miscellaneous...	346,964 32	20,865 38	367,829 70
Totals.....	$20,641,298 68	$454,540 07	$21,095,838 75
Totals per M..	4,276 02	4,110 88	4,272 32

Operating Expenses.	So. Ry. System. Exclusive of Memp. Div. (Average, 4,827,22 m.)	Mem. Div. Mar. 1 to June 30.'98. (Average, 110.57 m.)	Total. (Average, 4,937.79 m.)
Maint. Way, etc.	$2,964,917 94	$66,252 91	$3,031,170 85
Maint. Equip....	2,697,751 59	54,072 73	2,751,824 32
Transportation..	7,080,171 40	183,552 97	7,263,724 37
Gen. and Taxes.	1,412,958 02	42,186 88	1,455,144 90
Totals.....	$14,155,798 95	$346,065 49	$14,501,864 44
Totals per M..	2,932 50	3,129 83	2,936 91

Net earnings (31.26 p. c.), $6,593,974.31 ; income from investments, $149,481.29 ; miscellaneous income from other sources, $198,896.79—total, $6,942,352.39. Payments : Interest on bonds, $4,974,142.51 ; rentals, $888,625.38 ; other deductions from net income, $72,571.41 —total, $5,935,339.30. Balance to credit profit and loss, $1,007,013.09.

Statement showing the operations and income of the system for five fiscal years, including the Memphis Division for the four months ending June 30, 1898 :

	1894	1895	1896	1897	1898
Average Miles Operated	4,139.44	4,139.44	4,573.80	4,805.75	4,937.79
Passenger Train Miles	5,391,719	5,630,271	6,580,382	6,846,566	6,143,224
Freight Train Miles	7,268,497	7,483,843	8,583,217	8,941,793	9,858,499
Total Revenue Train Miles	12,660,216	13,114,114	15,163,599	15,788,359	16,001,723
Total Engine Mileage	16,281,059	16,433,945	19,373,429	19,834,545	21,068,831
Passengers Carried	3,232,473	3,427,858	4,139,473	4,057,327	4,302,233
Passenger Mileage	168,440,162	178,015,925	250,205,340	203,763,405	232,785,041
Freight (tons) Moved	6,363,310	6,675,750	7,941,980	7,904,706	8,746,485
Freight (ton) Mileage	1,049,968,753	1,098,932,884	1,239,686,022	1,324,015,178	1,469,200,912
	$	$	$	$	$
Earnings—Passenger	4,209,943	4,329,499	5,287,914	4,832,848	5,394,518
Freight	10,368,224	10,816,024	12,055,240	12,386,901	13,679,164
Other	2,065,132	1,969,269	1,739,093	1,859,751	2,022,156
Total Earnings	16,643,299	17,114,792	19,082,247	19,079,500	21,095,838
Expenses and Taxes	12,345,628	12,062,854	13,451,448	13,233,156	14,501,864
Net Earnings	4,297,671	5,051,938	5,630,799	5,846,344	6,593,974
Other Receipts	.....	89,677	188,508	286,832	348,378
Net Income	.....	5,141,615	5,819,307	6,133,176	6,942,352
Payments—Interest on Bonds	.....	2,755,968	3,743,305	4,074,244	4,974,143
Lease Rentals	.....	1,439,957	1,475,065	1,537,990	888,625
Other Charges	.....	49,945	44,459	75,022	72,571
Balance, Surplus	.....	895,745	556,478	445,920	1,007,013
Gross Earnings per Mile	4,020 66	3,134 57	4,172 08	3,970 14	4,272 32
Gross Expenses per Mile	2,982 44	2,914 13	2,940 98	2,753 61	2,936 91
Net Earnings per Mile	1,038 22	1,220 44	1,231 10	1,216 53	1,335 41
Expenses to Earnings	74.17 p. c.	70.48 p. c.	70.49 p. c.	69.35 p. c.	68.41 p. c.
Average Rate per Pass. per Mile	2.472 c.	2.405 c.	2.113 c.	2.372 c.	2.317 c.
Average Rate per Ton per Mile	0.987 c.	0.984 c.	0.972 c.	0.936 c.	0.931 c.

Approximate statement of results of operation of lines composing the Southern Ry. System for the years ending June 30, 1895, 1896, 1897 and 1898 (exclusive of Memphis Division), in comparison with those of substantially the same lines for the year ending June 30, 1894 :

Month.	Year Ending June 30, 1894. 4,391.94 Miles.		Year Ending June 30, 1895. 4,391.94 Miles.		Year Ending June 30, 1896. 4,573.80 Miles.		Year Ending June 30, 1897. 4,805.75 Miles.		Year Ending June 30, 1898. 4,827.22 Miles.	
	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings	Gross Earnings.	Net Earnings.
	$	$	$	$	$	$	$	$	$	$
July	1,366,570	102,174	1,318,123	257,574	1,486,938	352,790	1,423,675	327,876	1,483,564	376,084
August	1,348,153	270,507	1,485,795	423,377	1,538,578	462,714	1,442,002	420,909	1,604,558	471,726
September	1,413,227	428,708	1,528,247	509,239	1,635,674	547,174	1,692,234	604,657	1,802,241	635,440
October	1,685,325	639,164	1,817,082	746,697	1,973,071	799,460	1,896,706	740,141	1,915,644	715,437
November	1,666,292	597,699	1,772,416	679,163	1,870,364	709,163	1,684,179	622,488	1,851,706	661,339
December	1,641,032	585,640	1,668,803	600,472	1,820,871	633,228	1,699,790	583,283	1,836,042	641,060
January	1,512,157	446,606	1,496,297	452,557	1,630,956	449,356	1,565,963	479,793	1,674,976	529,322
February	1,448,293	438,321	1,256,458	388,846	1,494,918	430,464	1,570,922	508,751	1,710,072	578,655
March	1,562,470	416,838	1,503,118	453,848	1,532,948	454,452	1,706,763	549,651	1,813,373	609,194
April	1,366,320	216,649	1,398,410	286,918	1,393,097	323,525	1,489,813	389,825	1,613,011	441,878
May	1,298,667	160,202	1,389,503	205,224	1,354,183	242,292	1,474,518	313,891	1,746,052	461,431
June	1,240,179	55,707	1,324,867	164,681	1,350,649	226,181	1,432,935	305,079	1,590,059	363,934
Total	17,548,685	4,358,215	17,959,119	5,168,596	19,082,247	5,630,799	19,079,500	5,846,344	20,641,298	6,485,500

General Balance Sheet, June 30, 1898.

Credit.

Capital Stock—Common	$120,000,000 00	
Preferred	57,290,400 00—	$177,290,400 00
Funded Debt Outstanding. (See detailed statement elsewhere)		101,236,000 00
Outstanding Securities of Leasehold Estates:		
Atlanta and Charlotte Air-Line Ry. Bonds and Stock	$7,200,000 00	
North Carolina RR. Stock	4,000,000 00	
Georgia Midland Ry. Bonds	1,650,000 00—	12,850,000 00
Equipment Notes:		
Richmond and Danville RR	8,200 00	
East Tennessee, Virginia and Georgia Ry	137,500 00	
Memphis and Charleston Ry	57,117 76—	202,817 76
Certificates of Indebtedness—Account of purchase of Memphis Division		1,000,000 00
Mortgage on Real Estate, Norfolk, Va		50,000 00
Equipment of Other Lines (*Contra*):		
Roswell RR	$3,640 00	
Richmond and Mecklenburg RR	3,760 00—	7,400 00
Interest, Rentals, and Taxes Accrued, not Due		774,325 62
Current Liabilities:		
Interest and Rentals Due and Unpaid, including July 1, 1898	$1,829,790 16	
Audited Vouchers (including new construction and new equipment)	1,077,278 25	
Pay Rolls for June, 1898	728,551 08	
Wages Uncalled for	56,852 17	
Due Connecting Lines	422,969 51	
Due Individuals and Companies	230,196 83—	4,345,638 00
Reserve Funds: For Maintenance of Way, $232,774; Maintenance of Equipment, $211,824.38; Miscellaneous, $175,777.89		620,376 27
Sundry Liabilities		62,943 71
Profit and Loss		1,454,951 72
Total Liabilities		$299,894,853 08

Debit.

Cost of Road—Southern Ry. Properties, Total to June 30, 1897	$228,022,587 33	
Memphis and Charleston RR	8,098,946 24	
Virginia Midland Ry.	13,638,800 00	
Knoxville, Cumberland Gap and Louisville Ry	850,608 63	
Current New Construction Account, year ending June 30, 1898	471,854 23	
Sundry Adjustments	23,190 50—	$251,105,986 93
Cost of Road—Leasehold Estates (*Per contra* "Outstanding Securities")		12,474,845 00
Cost of Equipment—Equipment Owned June 30, 1897	$8,314,693 08	
Memphis and Charleston Equipment	498,555 00	
Knoxville, Cumberland Gap and Louisville Equipment	104,545 00	
Virginia Midland Equipment	240,580 00	
Trust Equipment finally paid for and Released from Trust	674,915 00	
Current New Equipment Account, year ending June 30, 1898	203,798 24	
Sundry Adjustments	985 75—	10,038,072 07
Trust Equipment		1,854,711 00
Equipment Leasehold Estates (*Per contra* "Outstanding Securities"):		
North Carolina RR	$105,000 00	
Atlanta and Charlotte Air-Line Ry	194,005 00	
Georgia Midland Ry	76,150 00—	375,155 00
Equipment Other Lines (*Per contra*):		
Roswell RR	3,640 00	
Richmond and Mecklenburg	3,760 00—	7,400 00
Total Cost of Road ($263,580,831.93) and Equipment ($12,275,338.07)		$275,856,170 00
Cost of Securities—Pledged under 1st Consol. Mtge	$13,124,504 82	
Pledged under Memphis Division 1st Mortgage	700,000 00	
Pledged to Secure Southern Ry. Certificates of Indebtedness	1,500,000 00	
Bonds Deposited under North Carolina RR. Lease	175,000 00	
Securities in Treasury Unpledged, held for Control or as Muniments of Title	568,695 82—	16,068,200 64
Materials and Supplies on Hand		1,078,538 72
Securities Owned, Deposited under Contracts		64,301 90
Southern Ry. Co. Consolidated Mortgage Bonds in Treasury		945,000 00
Miscellaneous Securities Owned, in Treasury unpledged		988,759 70
Bills Receivable—Deferred, but Secured		173,311 12
Insurance Paid, not Accrued		18,521 13
Sinking Funds—Uninvested Balances in Hands of Trustees		104,272 36
Current Assets—Cash in Hands of Treasurer and in Hands of Financial Agents	$2,275,222 49	
Cash in Transit from Agencies	291,273 85	
Due from Agents and Conductors	396,597 54	
Due from United States Government	321,013 92	
Due from Connecting Lines	718,732 19	
Due from Individuals and Companies	532,859 44	
Bills Receivable—Current	62,078 08—	4,597,777 51
Total Assets		$299,894,853 08

VOTING TRUST.—Pursuant to the plan of reorganization, both classes of stock (except 1,000 shares) are held under a Voting Agreement, dated Oct. 15, 1894, between the Richmond Terminal Reorganization Committee and J. P. Morgan, Chas. Lanier and Geo. F. Baker, all of New York, voting trustees, who have issued stock trust certificates therefor through their agents, Messrs. J. P. Morgan & Co., New York.

The Voting Trust agreement provides that if on July 1, 1899, the Southern Ry. Co. shall have paid 5 p. c. cash dividend in one year on its preferred stock, then said Voting Trust shall be dissolved and the stock shall be delivered to its owners. If such dividend shall not have been paid at the date mentioned then the trust is to continue until such dividend is paid. But the trustees, at their discretion, may terminate the trust at any time. Dividends of 1 p. c. each were paid on the preferred stock on Jan. 4, 1897, Jan. 20, 1898 and Jan. 20, 1899.

The increase of $2,990,400 during the year ending June 30, 1898, in the amount of the preferred stock outstanding was in part payment for the Memphis and Charleston RR. In May, 1899, there were issued $2,709,600 of preferred stock voting trust certificates to provide in part for the cost of $3,505,700 of the capital stock of the South Carolina and Georgia RR. Co., bringing the total amount of preferred stock up to $60,000,000, the amount authorized by the plan of organization of the company, dated Dec. 4, 1894.

During the year 1897-98 there was a net increase of $7,637,547.94 in the amount of outstanding funded debt, securities of leasehold estates, and equipment notes. This net increase is accounted for as follows: Additions—$5,083,000 Memphis Division 1st mtge. bonds, and $1,500,000 Memphis Division 2d mtge. bonds, issued to provide for the purchase of the Memphis and Charleston RR.; $1,279,000 Southern Ry. consol. mtge. bonds—$265,000 issued upon the retirement of an equal amount of equipment bonds and equipment trust obligations of the old companies and their receivers, $14,000 issued upon the retirement of an equal amount of Charlottesville and Rapidan 1st mtge. bonds and $1,000,000 issued for the acquisition of new property (substantially for the purchase of the Knoxville, Cumberland Gap and Louisville Ry.), and $65,277.44 Memphis and Charleston equipment notes, assumed with the purchase of that property—total additions, $7,927,277.44. Reductions: Richmond and Danville equipment sinking fund 5 p. c. bonds retired, $44,000; Georgia Pacific equipment sinking fund 5 p. c. bonds retired, $91,000; Charlottesville and Rapidan 1st mtge. 6 p. c. bonds retired, $12,500; equipment notes paid, $142,229.50—total, $289,729.50. Net increase as above, $7,637,547.74.

Profit and Loss Account, year ending June 30, 1898.—Balance at credit, June 30, 1897, $1,139,830.22; credit balance of income account for year, $1,007,013.09; miscellaneous net profits, $7,526.45—total, $2,154,369.76. *Contra:* Dividend No. 2 on preferred stock, 1 p. c., paid Jan. 20, 1898, $543,000; discount on 1st consol. mtge. bonds sold, $25,000; interest and commissions accrued prior to July 1, 1897, in connection with the purchase of the K., C. G. & L. Ry., $79,746.62; default by B. & O. RR. Co. in payment of rentals accrued prior to July 1, 1897, under the lease of the Strasburg and Harrisonburg Branch, charged off, $33,883.85; sundry small accounts written off, $17,787.57—total, $699,418.04. Balance at credit, June 30, 1898, $1,454,951.72.

Statement of interest, rentals and other charges, year ending June 30, 1898:

Interest: So. Ry. 1st Con. Mtge., $26,639,000 for 12 mos. and $1,000,000 for 6 mos. at 5 p. c.	$1,356,950 00	
East Tenn. Reorganization Mtge., $4,500,000—at 4 p. c. for 8 mos., 5 p. c. for 4 mos.	195,000 00	
Memphis Division 1st Mtge., $5,083,000 at 4 p. c. for 6 months	101,660 00	
Certificates of Indebtedness, account of Memphis Division, 6 months and 7 days	36,600 01	
Richmond & Danville 1st Consol. Mtge., $5,997,000 for 12 months at 6 p. c.	359,820 00	
Richmond & Danville Debenture Mtge., $3,368,000 for 12 months at 5 p. c.	168,400 00	
Richmond & Danville Equip. Sink. Fund Mtge., $896,000 for 12 months at 5 p. c.	45,425 00	
Wash., Ohio & Western 1st Mtge., $1,025,000 for 12 months at 5 p. c.	41,000 00	
Rich., York River & Ches. 1st Mtge., $400,000 for 12 months at 5 p. c.	20,000 00	
Rich., York River & Ches. 2d Mtge., $500,000 for 12 months at 4½ p. c.	22,500 00	
Atlantic, Tenn. & Ohio 1st Mtge., $150,000 for 12 months at 6 p. c.	9,000 00	
West. North Carolina 1st Consol. Mtge., $2,531,000 for 12 months at 6 p. c.	151,860 00	
Charl., Col. & Augusta 1st Extension Mtge., $1,997,500 for 12 months at 5 p. c.	99,875 00	
Charlotte, Columbia & Augusta 2d Mtge., $500,000 for 12 months at 7 p. c.	35,105 00	
Col. & Greenv. 1st Mtge., $2,000,000—at 5 p. c. for 6 months, 6 p. c. for 6 months	110,000 00	
East Tenn., Va. & Ga. 1st Mtge., $3,123,000 for 12 months at 7 p. c.	218,610 00	
East Tenn., Va. & Ga. 1st Mtge., $3,106,000 for 12 months at 5 p. c.	155,300 00	
East Tenn., Va. & Ga. Consol. Mtge., $12,770,000 for 12 months at 5 p. c.	638,500 00	
Alabama Central 1st Mtge., $1,000,000 for 12 months at 6 p. c.	60,000 00	
Knoxville & Ohio 1st Mtge., $2,000,000 for 12 months at 6 p. c.	120,000 00	
Georgia Pacific 1st Mtge., $5,660,000—5 p. c. for 6 months, 6 p. c. for 6 months	311,600 00	
Ga. Pac. Equip. Sink. Fund Mtge., $477,000 for 12 months at 5 p. c.	25,737 50	
Virginia Midland Serial A Mtge., $600,000 for 12 months at 6 p. c.	36,000 00	
Virginia Midland Serial B Mtge., $1,900,000 for 12 months at 6 p. c.	114,000 00	
Virginia Midland Serial C Mtge., $1,100,000 for 12 months at 6 p. c.	66,000 00	
Virginia Midland Serial D Mtge., $950,000 for 12 months at 4 p. c.	38,000 00	
Virginia Midland Serial E Mtge., $1,775,000 for 12 months at 5 p. c.	88,750 00	
Virginia Midland Serial F Mtge., $1,310,000 for 12 months at 5 p. c.	65,500 00	
Virginia Midland General Mtge., $4,859,000 for 12 months at 5 p. c.	242,950 00	
Spartanburg, Union & Columbia 1st Mtge., $1,000,000 for 12 months at 4 p. c.	40,000 00	—$4,974,142 51
Rentals: Charlottesville & Rapidan RR., $35,300; North Carolina RR., $266,000; Atlanta & Charlotte Air Line (interest on $500,000 4 p. c. 1st mtge. preferred bonds, on $4,250,000 7 p. c. 1st mtge. bonds, and on $750,000 6 p. c. income bonds, $362,500; dividend of 6 p. c. on $1,700,000 capital stock, $102,000; organization expenses, $4,000), $468,500; Athens Belt Line, $1,050; Wilmington and Weldon RR. trackage, $20,962.63; Norfolk & Carolina RR. trackage and real estate, $47,312.75; Georgia Midland Ry. (interest on $1,350,000 3 p. c. 1st mtge. bonds), $49,500.		888,625 38
Other Deductions: Miscellaneous interest and commissions, $57,052.88; Richmond & Mecklenburg RR. traffic contract, $5,539.84; Richmond & Mecklenburg RR. net earnings, $3,873.77; net deficit Baltimore, Chesapeake & Richmond S. B. Co., $5,436.15; miscellaneous, $668.77		72,571 41

Statement of *funded debt*, June 30, 1897:

Description of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Outstanding.	Annual Interest Charges.
			p. c.			$	$
So. Ry. 1st Consol. Mtge.....	1894	July 1, 1994	5	Jan. & July		28,804,000	1,440,200
So. Ry. E. Ten. Reorg. Mtge...	1894	Mar. 1, 1938	5g	Mar. & Sept.		4,500,000	225,000
So. Ry. Memp. Div. 1st Mtge...	1898	July 1, 1996	4g	Jan. & July		5,083,000	203,320
So. Ry. Memp. Div. 2d Mtge....	1898	July 1, 1996	5	.....		1,500,000	.....
Rich. & Danv. Consol. Mtge...	1874	Jan. 1, 1915	6g	Jan. & July		5,997,000	359,820
Rich. & Danv. Debenture.....	1882	April 1, 1927	5	Apr. & Oct.		3,368,000	168,400
Rich. & Danv. Eq. S. F. Gold...	1889	Sept. 1, 1909	5g	Mar. & Sept.		896,000	44,800
Rich., Y. Riv. & Ches. 1st Mge...	1873	Jan., 1910	5	Jan. & July		400,000	20,000
Rich., Y. Riv. & Ches. 2d Mge...	1880	Nov., 1910	4½	May & Nov.		500,000	22,500
Wash., O. & West. 1st Mtge...	1884	Feb., 1924	4	Feb. & Aug.	Interest on all these	1,025,000	41,000
Atl., Tenn. & O. 1st Mtge.....	1883	April, 1913	6	Apr. & Oct.	issues is payable at	150,000	9,000
West. No. Car. 1st Mtge. Gold...	1884	July, 1914	6g	Jan. & July	the office of J. P.	2,531,000	151,860
Char., Col. & Aug. 1st Ex. M...	1869	July, 1909	5g	Jan. & July	Morgan & Co., New	1,997,500	99,875
Char., Col. & Aug. 2d Mtge...	1872	Oct., 1902	7	Apr. & Oct.	York, N. Y.	500,000	35,000
Col. & Greenv. 1st Mtge	1881	Jan., 1916	6	Jan. & July		2,000,000	120,000
Ga. Pac. 1st Mtge. Gold.....	1882	Jan., 1922	6g	Jan. & July		5,660,000	339,600
Ga. Pac. Equip. S. F. Gold....	1889	Various.	5g	Feb. & Aug.		477,000	23,850
E. Tenn., V. & Ga. Div. Mge...	1870	July, 1900	7	Jan. & July		3,123,000	218,610
E. Tenn., V. & Ga. Div. Gold...	1880	July, 1930	5g	Jan. & July		3,106,000	155,300
E. Tenn., V. & Ga. Con. Gold...	1886	Nov., 1956	5g	May & Nov.		12,770,000	638,500
Ala. Central 1st Mtge. Gold...	1879	July, 1918	6g	Jan. & July		1,000,000	60,000
Knox. & Ohio RR. 1st Mtge...	1885	July, 1925	6g	Jan. & July		2,000,000	120,000
Sp., Un. & Col. 1st Mge. Gold...	1895	Jan., 1995	4g	Jan. & July		1,000,000	40,000
Va. Midland Serial A Mtge...	1881	Mar. 1, 1906	6	Mar. & Sept.		600,000	36,000
Va. Midland Serial B Mtge...	1881	Mar. 1, 1911	6	Mar. & Sept.		1,900,000	114,000
Va. Midland Serial C Mtge...	1881	Mar. 1, 1916	6	Mar. & Sept.		1,100,000	66,000
Va. Midland Serial D Mtge...	1881	Mar. 1, 1921	4	Mar. & Sept.	Baltimore, Md.	950,000	38,000
Va. Midland Serial E Mtge...	1881	Mar. 1, 1926	5	Mar. & Sept.		1,775,000	88,750
Va. Midland Serial F Mtge...	1881	Mar. 1, 1931	5	Mar. & Sept.		1,310,000	65,500
Va. Midland Gen. Mtge.....	1886	May 1, 1936	5	May & Nov.	J. P. M. & Co., N. Y...	4,859,000	242,950
Char. & Rap. RR. 1st Mtge...	1879	July 1, 1913	6	Jan. & July	Fid. S. D. & I. Co., Phila.	354,500	21,270
Total.....	.....	.....	.....	.....	.....	101,236,000	5,209,105
Outstanding Securities of Leasehold Estates.							
Ga. Midland Ry. 1st Mtge.....	1896	April 1, 1946	3	Apr. & Oct.	J. P. Morgan & Co., N. Y.	1,650,000	37,125
A. & C. Air L. Pref. Mge. ext...	1897	Jan. 1, 1907	4	Apr. & Oct.	Cent. Trust Co., N. Y..	500,000	31,250
Atl. & Charl. Air L. 1st Mtge..	1877	Jan., 1907	7	Jan. & July	" " " "	4,250,000	297,500
Atl. & Charl. Air L. Income...	1880	April, 1900	6	Apr. & Oct.	" " " "	750,000	45,000
Atlanta & Ch. A. L. Stock—6 p. c. dividends, March and Sept.....					" " " "	1,700,000	102,000
North Carolina RR. Stock and Annual Rental, J. & J.....					Burlington, N. C.....	4,000,000	266,000
Total Outstanding Securities of Leasehold Estates.....					.....	12,850,000	778,875

The *1st consol. mtge. bonds* are authorized to the amount of $120,000,000, of which $100,000,000 were issued under the terms of the plan of reorganization—$21,911,627.87 to be used in carrying out the reorganization; $69,124,700 to be reserved for the purpose of taking up underlying bonds on the property owned by the company (including the East Tennessee reorganization bonds) and on its leased lines; $5,700,000 to be used in acquiring stocks of leased lines, and $3,263,672.13 to be used in retiring equipment liens of the old companies. The remaining $20,000,000 of bonds were reserved to be issued after Jan. 1, 1896, for new property and new construction, not over $2,000,000 of them to be used annually; it being provided, however, that an amount of the bonds not to exceed $2,000,000 might be used to acquire certain interests in the Alabama Great Southern RR. and Cincinnati Southern Ry. Of the amount, $28,804,000, shown in the statement of funded debt, $945,000 are owned by the company, leaving $27,859,000 as the amount actually outstanding on the date of the statement. These were issued as to $21,911,000 of them to carry out the reorganization, and of the remainder $2,100,000, together with $4,300,000 of preferred stock, were issued to pay for the £345,000 "A" shares and £908,010 "B" shares of the Alabama Great Southern Ry. Co., Ltd., $1,625,000 to replace an equal amount of equipment liens, $36,000 to replace an equal amount of underlying bonds retired, and $2,187,000 for improvements and betterments. The bonds are secured by a direct mortgage on all lines owned by the company, as well as on its leasehold estates, etc., and by pledge of bonds and stocks of the par value of $21,240,350, the details of which are shown in the statement of securities owned by the Southern Ry. Co. The mortgage securing these bonds is now a direct first lien on 605.34 miles of road, as follows: Clarksville to Durham, N. C., 56.8 m.; Oxford to Henderson, N. C., 12.72 m.; Greensboro to Wilkesboro, N. C., 100.15 m.; Statesville to Taylorsville, N. C., 20 m.; Atlanta to Fort Valley, Ga., 102.3 m.; Mobile Junc. to Birmingham Junc., Ala., 34 m.; Gurnee Junc. to Blocton, Ala., 44.30 m.; Rome to Attalla, Ala., 61.3 m.; Marion Junc. to Akron, Ala., 53 m.; Knoxville to Maryville, Tenn., 16 m.; Clinton to Harriman Junc., Tenn., 30.6 m.; Bryceville to Panola, Tenn., 3.7 m.; Oliver Springs to Big Mountain, Tenn., 3.26 m.; Rogersville Junc. to Rogersville, Tenn., 16 m.; Johnson City to Embreeville, Tenn., 13 m.; Knoxville, Tenn., to Cumberland Gap, Ky., 62.36 m., and the Knoxville Belt Line, 5.85 miles. It is also a first lien on the following-named railroads, by virtue of the pledge of all of the mortgage bonds outstanding secured by first liens thereon: Danville and Western Ry., 75 m.; Elberton Air Line RR., 50.6 m.; High Point, Randleman, Asheboro and Southern RR., 26.8 m.; North Carolina Midland RR., 53.55 m.; Southern Ry. in Ky., 123.2 m.; Yadkin RR., 41 m.—total, 370.15 miles. The bonds are for $1,000 gold each, in coupon form, with privilege of registratioin as to principal, or they may be converted into fully registered bonds of $1,000, $5,000 and $10,000. Trustee: Central Trust Co. of New York.

The *East Tennessee reorganization mtge. bonds* are secured by a lien on certain parts of the lines of railway formerly of the East Tennessee, Virginia and Georgia Ry. Co., identical in terms but less in amount

than the lien of $6,000,000 former Improvement and Equipment bonds of the East Tennessee, Virginia and Georgia Ry. Co., for which they were substituted pursuant to the plan of reorganization. They also constitute a lien prior to that of the Southern Ry. 1st consolidated mortgage on $561,200 of the capital stock of the Knoxville and Ohio RR. Co. and on the $2,656,525 capital stock of the Memphis and Charleston RR. (See statement of securities deposited under the 1st consolidated mortgage elsewhere.) Interest was at the rate of 4 p. c. per annum until March 1, 1898. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal. The coupons may be all surrendered and by proper endorsement the bonds can be thus made full registered bonds of $1,000. Trustee: Central Trust Co. of New York.

The *Memphis Division 1st mtge. bonds* are secured on the 257 miles of the old Memphis and Charleston RR. in Alabama and Tennessee, together with appurtenances, etc., and by pledge of a separate bond of $900,000, resting as a first lien on the 35 miles within the State of Mississippi, together with 1,000 shares of the capital stock of the *Memphis and Charleston Ry. Co. (in Mississippi)*, the present owner of that section of the line. (See MANUAL for 1898, page 790.) The amount of bonds authorized to be issued under this mortgage is $8,000,000, of which $1,417,000 are reserved to be issued at a rate not exceeding $100,000 per annum for future improvements upon the Memphis Division, and $1,500,000 are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn., replacing the trackage now used over the Nashville, Chattanooga and St. Louis Ry. If not used for this purpose, the $1,500,000 of bonds can not be issued. All of the bonds are to bear interest at 4 p. c. per annum until July 1, 1901, then 4½ p. c. per annum until July 1, 1906, and 5 p. c. per annum thereafter. The bonds are in coupon form, for $1,000 each, but they may be registered as to principal only or may be converted into full registered bonds for $1,000 each or multiples thereof. Coupon bonds are dated March 4, 1898, and registered bonds will be dated as of the several dates of their issue. The bonds are payable, both as to principal and interest, in gold. Trustee: Guaranty Trust Co. of New York.

The *Memphis Division 2d mtge. bonds* are secured on the same property as the 1st mtge. bonds, but are subsequent as to lien. The total authorized issue is $2,500,000, of which $1,000,000 are reserved for improvements or for the purchase of additional property. The $1,500,000 shown in the statement of funded debt have not been sold, but are pledged as security for the $1,000,000 certificates of indebtedness issued on account of the purchase of the Memphis and Charleston RR. (See General Balance Sheet, page 453.) The amount of these certificates originally issued was $1,200,000, payable in semi-annual installments of $200,000, the first of these being paid off on June 1, 1898.

The *Richmond and Danville consol. mtge. bonds* are secured on the line from Richmond to Danville, Va., and branches, 146 miles. Trustee: Central Trust Co. of New York. The trustee holds as collateral security for these bonds, $500,000 1st mtge. bonds and $500,000 2d mtge. bonds of the Piedmont RR. Co. (See statement of securities deposited under the 1st consolidated mortgage elsewhere.)

The *R. & D. debenture mtge. bonds* were mere income bonds, but on Oct. 1, 1895, interest became a fixed charge at 5 p. c. per annum. The bonds are a lien subsequent to the consolidated mortgage of 1915 on the main line and branches of the R. & D. RR. Trustee: Central Trust Co. of New York.

The *R. & D. equipment mtge. bonds* are in coupon form, for $1,000 each. It is provided that the company shall pay to the trustee on each interest day a sum equal to 4½ p. c. of the principal of bonds previously issued, whether any shall have been redeemed or not, and so much of this sum as is not required to pay interest is to be used in redeeming outstanding bonds at par and accrued interest. Trustee: Central Trust Co. of New York.

The *Richmond, York River and Chesapeake RR. bonds* are secured in the order of their priority on the line from Richmond to West Point, Va., 39 miles, and constitute liens prior to that of the Southern Ry. 1st consolidated mortgage on $125,100 of the capital stock of the Baltimore, Chesapeake and Richmond Steamboat Co. (See statement of securities deposited under the 1st consolidated mortgage elsewhere.) The 1sts matured Jan. 1, 1894, and were extended to Jan. 1, 1910; the 2ds, originally 6s of Nov. 1, 1900, were modified and extended at 4½ p. c. to Nov. 1, 1910. Trustee: Central Trust Co. of New York.

The *Washington, Ohio and Western 1st mtge. bonds* are secured on the line from Alexandria to Round Hill, Va., 50 miles. The amount shown in the statement of funded debt, $1,025,000, does not include $221,000 owned by the Southern Ry. Co. and pledged under the 1st consolidated mortgage. (See statement of securities deposited under the 1st consolidated mortgage, elsewhere.) Trustee: Central Trust Co. of New York.

The *Atlantic, Tennessee and Ohio 1st mtge. bonds* are secured on the line from Charlotte to Statesville, N. C., 45.91 miles. Trustee: Central Trust Co. of New York.

The *Western North Carolina 1st mtge. bonds* are secured on the line from Salisbury to Paint Rock, N. C., 184.9 miles. Trustee: Central Trust Co. of New York.

The *Charlotte, Columbia and Augusta bonds* are secured in the order of their priority on the line from Charlotte, N. C., to Augusta, Ga., 190.53 miles. The 1sts were originally 7s, and matured Jan. 1, 1895, but were extended to July, 1909, at the reduced rate of 5 p. c. The extended bonds were assumed by the Southern Ry. Co. Under the plan of reorganization interest began to accrue on 2ds on April 1, 1895, at the original rate of 7 p. c. Interest is payable in gold. Trustee: Central Trust Co. of New York.

The *Columbia and Greenville bonds* are secured on the line from Columbia to Greenville, S. C., 143.50 m., and branches, 21.48 m.—total, 164.98 miles. Interest was at the rate of 5 p. c. per annum until Jan. 1, 1898. Trustee: Central Trust Co. of New York.

The *Georgia Pacific 1st mtge. bonds* are secured on the line from Greenville, Miss., to Atlanta, Ga., and branches, a total of about 555 miles. Interest was at the rate of 5 p. c. until Jan. 1, 1898. Trustee: Central Trust Co. of New York.

The *East Tenn., Virginia and Georgia 7 p. c. bonds of* 1900 are secured on the line from Bristol, Tenn., to Dalton, Ga. Trustee: Central Trust Co. of New York.

The *East Tenn., Virginia and Georgia 5 p. c. gold bonds of* 1930 are secured on the line from Dalton, Ga., to Selma, Ala., 235 m., and a second mtge. on the line from Bristol, Tenn., to Dalton, Ga. Trustee: Central Trust Co. of New York.

The *East Tenn., Virginia and Georgia consol. mtge. bonds* are for $1,000 each, in coupon and registered forms. They are secured on the entire property of the old E. T., V. & G. Ry. Co., including its interest in the Knoxville and Ohio and Memphis and Charleston RR. Cos. (See statement of securities deposited under the 1st consolidated mortgage of the Southern Ry. Co., below.) Trustee: Central Trust Co. of New York.

The *Alabama Central bonds* are secured on the line from Lauderdale, Miss., to Selma, Ala., 95 miles. Trustee: Central Trust Co. of New York.

The *Knoxville and Ohio bonds* are in coupon form, for $1,000 gold each; interest payable in New York. Trustee: Central Trust Co. of New York.

The *Spartanburg, Union and Columbia bonds* are secured on the Asheville and Spartanburg Ry., from Biltmore to Alston, N. C., 133.40 miles. The Southern Ry. Co. guarantees the interest but not the principal of these bonds. Trustee: Central Trust Co. of New York.

The *Virginia Midland serial mtge. bonds* are all dated March 1, 1881. They are in coupon form, for $100, $500 or $1,000 each. The 1st series is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of the Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same lines, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between

Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville, and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a 1st lien on the road from Manassas Junc. to Harrisonburg; the 6th series by a 1st lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a 6th lien on the lease of the Charlottesville and Rapidan RR. Trustees: Robert T. Baldwin, J. Willcox Brown, and one vacancy.

The *Virginia Midland gen. mtge. bonds* are secured on the entire property formerly of the Virginia Midland Ry. Co. They are for $1,000 each, in coupon form, but may be registered at the office of the Central Trust Co. of New York, trustee. On $2,466,000 of the bonds on which an assessment of 2½ p. c. was paid, principal and interest in gold are guaranteed by the Southern Ry. Co. A sufficient amount of these bonds is reserved for the retirement of prior liens.

The *Charlottesville and Rapidan RR. bonds* are secured by 1st mortgage on 28.22 miles of the Alexandria-Greensboro line, from Charlottesville to Orange, Va. (See appended statement for the Charlottesville and Rapidan RR.)

SINKING FUNDS.—The only issues with sinking fund features are: Georgia Pacific Ry. equipment sinking fund 5 p. c. mtge. bonds; Richmond and Danville RR. equipment sinking fund 5 p. c. mtge. bonds; Charlottesville and Rapidan RR. 1st mtge. 6 p. c. bonds. The operations of the sinking funds, it is expected, will retire the first-named issue in 1902, the second in 1905, and the third in 1913.

Statement showing as of June 30, 1898, the securities owned by the Southern Ry. Co., and by it pledged under its first consolidated mortgage deed:

Railroad Stocks.	Par Value.
Ala., Gt. South. Ry. Co., Ltd., Class "A"	$1,725,000 00
Ala. Gt. South. Ry. Co., Ltd., Class "B"	4,540,050 00
Knoxville & Ohio RR. Co.	*1,111,300 00
Memphis and Charleston RR. Co.	*2,656,525 00
Southern Ry. Co. in Kentucky	998,200 00
Total Stocks	$11,031,075 00

Railroad Bonds.	
Ala. Cent. RR. Co. Inc. Bonds and Scrip	$1,355,275 00
Danville & Western Ry. Co. 1st Mtge. 5s	1,051,000 00
Elberton Air Line RR. Co. 1st Mtge. 7s	150,000 00
High Pt., R., A. & S. RR. Co. 1st Mtge. 6s	402,000 00
No. Car. Midland RR. Co. 1st Mtge. 6s	390,000 00
Piedmont RR. Co. 1st Mtge. 6s	†500,000 00
Piedmont RR. Co. 2d Mtge. 6s	†500,000 00

Railroad Bonds.—Cont.	Par Value.
So. Ry. Co. in Kentucky 1st Mtge. 5s	$3,000,000 00
So. Ry. Co. in Mississippi 1st Mtge. 5s	200,000 00
Western No. Car. RR. Co. 1st Mtge. 6s	1,325,000 00
Wash, Ohio & West. RR. Co. 1st Mtge. 4s	221,000 00
Yadkin RR. Co. 1st Mtge. 6s	615,000 00
Total Bonds	$9,709,275 00

Other Securities.	
B., C. & R. S. B. Co. Certif. of Ind'tedness	$250,000 00
B., C. & R. S. B. Co. Capital Stock	‡250,000 00
Total Other Securities	$500,000 00
Total St'ks, B'ds and Other Securities.	$21,240,350 00
Book Valuation, as per Balance Sheet.	13,124,504 82

* The entire $2,656,525 of Memphis and Charleston stock and $561,200 of the Knoxville and Ohio stock are held by the Central Trust Co. of New York, as trustee, under the consolidated mortgage of the East Tennessee, Virginia and Georgia Ry. Co., and the mortgage of the Southern Ry. Co. known as the "East Tennessee Reorganization Mortgage;" so that only $550,100 of the Knoxville and Ohio stock, and none of the Memphis and Charleston stock, is directly pledged under the first consolidated mortgage.

† These bonds are not pledged directly under the first consolidated mortgage, but are held by the Central Trust Co. of New York as security under the prior lien of the consolidated mortgage of the Richmond and Danville RR. Co.

‡ Subject to the prior lien of the mortgages of the Richmond, York River and Chesapeake RR. Co. as to $125,100 of this amount.

Statement of "Securities in Treasury Unpledged," held for control or as muniments of title, June 30, 1898:

Railroad Stocks.	Par Value.
Asheville & Spartanburg RR. Co.	$1,047,981 83
Danville & Western Ry. Co.	368,600 00
Elberton Air Line Ry. Co	89,150 00
Georgia Midland Ry. Co.	1,000,000 00
Hartwell Ry. Co	20,000 00
High Pt., Randleman, Asheboro & S. RR. Co.	212,500 00
Knoxville and Ohio RR. Co	6,000 00
North Carolina Midland RR. Co	595,000 00
Richmond & Mecklenburg RR. Co	300,000 00
Southern Ry. Co. in Kentucky	1,800 00
State University RR. Co.	16,800 00
Spartanburg, Union & Columbia RR. Co.	1,000,000 00
Yadkin RR. Co.	462,750 00
Total Stocks	$5,120,581 83

Railroad Bonds.	Par Value.
Fr'klin & Pittsylvania RR. Co., 1st Mtge. 6s.	$74,500 00
No. Car. Midland RR. Co. 1st Mtge. 6s	255,000 00
Lawrenceville Branch RR. Co., 1st Mtge. 7s.	30,000 00
Total Bonds	$359,500 00

Other Securities.	
Rich. & Meck. RR. Co., Certif. of Indebt.	$72,048 37
Sheffield Machine Works, Bds., 1st Mtge. 6s.	100,000 00
Sheffield Machine Works, Stock	25,500 00
Total Other Securities	$197,548 37
Total Stocks, B'ds and Other Securities.	5,677,630 20
Book Valuation, as per Balance Sheet.	568,695 82

Expenditures for new construction and real estate charged to capital account during the year were as follows: Final payment on compress property, Atlanta, Ga., $106,250; real estate at Washington, D. C., Louisville, Ky., and other points, $52,380.85; terminal improvements at Pinner's Point and Norfolk, Va., $186,451.33; terminal improvements at Charlotte, N. C., and Brunswick, Ga., $9,103.24; completion of new terminals at Greenville, S. C., $4,573.18; completion of new terminals at Monroe, Va., $2,410.02; for partial construction of branch from Leeds, Ala., to iron ore mines, $20,127.64; additional passing tracks and tracks to industrial plants, $76,655.02; for completion of new shops near Salisbury, N. C., $3,126.07; new passenger station at Greensboro, N. C., $8,000; miscellaneous, $2,776.88—total, $471,854.23.

Expenditures for new equipment charged to capital account during the year were as follows: Cost of 7 passenger cars, 53 freight cars, 1 steam tug and 2 barges, purchased or built, $84,150.16; air brakes for 2,210 freight cars and automatic couplers for 1,056 freight cars, at a total cost of $119,648.08—total, $203,798.24.

Statement of property and general accounts for four years ending June 30:

	1895	1896	1897	1898
Miles of RR. Owned	2,842.06	2,944.14	2,941.64	3,568.18
Miles of Track Owned	3,317.94	3,454.83	3,492.19	4,299.42
Miles of Steel Rail	2,556.11	2,753.14	2,787.02	3,419.72
Locomotives	623	638	640	686
Passenger Cars	330	355	355	399
Baggage, etc., Cars	142	157	156	179
Freight Cars	18,924	19,457	19,118	21,162
Service Cars	298	287	318	392
	$	$	$	$
Common Stock	120,000,000	120,000,000	120,000,000	120,000,000
Preferred Stock	50,000,000	54,300,000	54,300,000	57,290,400
Funded Debt	74,351,000	79,344,500	80,660,500	101,236,000
Leasehold Securities	24,161,300	24,147,800	25,711,000	12,850,000
Sundry Liens	1,142,105	709,928	809,526	1,260,218
Other Liabilities	4,391,271	4,943,229	4,703,787	5,803,283
Profit and Loss	895,745	1,452,223	1,139,830	1,454,952
Total Liabilities	274,941,421	284,897,680	287,324,643	299,894,853
Road and Equipment	270,056,683	262,994,431	265,600,700	275,856,170
Other Investments	.....	15,126,898	16,031,769	16,068,201
Materials and Supplies	919,430	1,743,524	957,950	1,078,539
Other Assets	3,965,308	5,032,806	4,734,224	6,891,943
Total Assets	274,941,421	284,897,680	287,324,643	299,894,853

Leased Railroads of the Southern Ry. Co., June 1, 1899.

Atlanta and Charlotte Air-Line Ry.—Atlanta, Ga., to Charlotte, N. C., 268.17 m.; total track (268.17 m. steel), 323.83 miles. Rail—iron, 60 lbs.; steel, 60 and 75 lbs. Organized Feb. 27, 1877, as successor to the Atlanta and Richmond Air-Line Ry. Co., whose property was sold under foreclosure Dec. 5, 1876 (see Manual for 1894, page 750). Leased to the R. & D. RR. Co. for 99 years from April 1, 1881, and lease assigned to the Southern Ry. Co.; rental, interest on bonds, 5 p. c. on stock (to be increased to 6 p. c. should gross earnings exceed $1,500,000, and to 7 p. c. should earnings exceed $2,500,000 in any year), and $2,000 for expenses of organization. Rental, year ending June 30, 1898, $468,500. Paid interest on bonds, $362,500; dividends on stock (6 p. c.), $102,000; organization expenses, $4,000—total, $468,500. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,700,000; funded debt (1st mtge. 7 p. c. 30-yr. bonds, due Jan. 1, 1907, interest Jan. and July, $4,250,000; 1st mtge. 7 p. c. preferred 20-yr. bonds, due April 1, 1897, interest April and Oct., $500,000; income 20-yr. 6 p. c. bonds, due April 1, 1900, interest April and Oct., $750,000), $5,500,000—total stock and bonds, representing cost, $7,200,000. The 1st mtge. 7 p. c. preferred bonds matured April 1, 1897, and were extended to Jan. 1, 1907, the rate of interest being reduced to 4 p. c. per annum, payable April 1 and Oct. 1. Interest payable at Central Trust Co., New York, N. Y. Consol. mtge. bonds of the Southern Ry. Co. to the amount of $7,200,000 are reserved by the trustee, to be used only in acquiring the stock and bonds of this company. Charles S. Fairchild, Pres.; Wm. N. Wilmer, Sec.; Geo. Sherman, Treas., New York, N. Y. General Office, 48 Wall St., New York City.

Carolina and Cumberland Gap Ry.—Aiken to Edgefield, S. C., 24.25 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, Jan. 1, 1897, to the Carolina, Cumberland Gap and Chicago Ry. Co. (See Manual for 1896, page 199.) Leased to the Southern Ry. Co., for 37 years from July 1, 1898, at a rental of $6,250 per annum. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; flat, 8), 13—total, 15. Capital stock ($100 shares), $340,000; funded debt ($60,000 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Jan. 1, 1937, interest Jan. and July, at office of trustee, Atlantic Trust Co., New York, N. Y., and $150,000 income 40-yr. $1,000 coupon bonds, due Jan. 1, 1937, interest Jan. and July), $210,000—total, representing cost of property, $550,000. The income bonds bear 5 p. c. interest, if earned, non-cumulative. L. V. F. Randolph, Pres., New York, N. Y.; I. W. Fowler, Vice-Pres. & Treas., Aiken, S. C.; John J. Cahill, Sec., New York, N. Y. General Office, Aiken, S. C.

Charlottesville and Rapidan RR.—Orange to Charlottesville, Va. (steel), 28.20 miles. Chartered Feb. 12, 1872; amended Feb. 6, 1878. Leased in perpetuity to the Va. Mid. Ry. Co. at a rental of $35,300 per annum. Part of this rental is annually applied to the reduction of the mortgage debt of the company. On Jan. 1, 1914, this debt will have been paid in full, and the road will then be merged into the Southern Ry. In the meantime it is necessary to preserve the corporate existence of this company. Capital stock ($50 shares), $110,100; funded debt (for particulars, see Southern Ry. Co.'s bond statement), $367,000—total, $477,100. Cost of road, $650,000. Stock is retired simultaneously, and pro rata, with bonds. A. B. Andrews, Pres., Raleigh, N. C.; J. F. Hill, Sec., 80 Broadway, New York, N. Y.; H. C. Ansley, Treas., Washington, D. C.

Franklin and Pittsylvania RR.—Pittsville to Rocky Mount, Va., 29.9 m.; total track (iron; 56 lbs.), 31.46 miles. Gauge, 4 ft. 9 in. Chartered March 12, 1878. Leased Sept. 19, 1878, for 34 years from date of completion (May 1, 1880), to the W. C., V. M. & G. S. RR. Co., and its successor, Va. Mid. Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 p. c. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating; any surplus after the latter payment to be applied to interest and principal of the $200,000 stock bonds. Lease transferred to the Southern Ry. Co. Locomotive, 1. Combination car, 1. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $200,000; funded debt, 1st mtge. 6 p. c. 34-yr. skg. fd. bonds, due July, 1913, int. J. & J., $100,000; current liabilities, $17,500—total, $317,500. Contra: Cost of road, $300,000; cash and current assets, $17,500—total, $317,500. The Southern Ry. Co. owns $74,500 of the bonds. Geo. M. Helms, Pres., Helms, Va.; J. J. Carper, Sec. & Treas., Rocky Mount, Va. General Office, Rocky Mount, Va.

Georgia Midland Ry.—Columbus to McDonough, Ga., 97.88 m.; total track (steel, 97.88 m.), 106.58 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered March 27, 1896, to take over the property of the Georgia Midland and Gulf RR. Co., which was sold under foreclosure on Feb. 1, 1896. (See Manual for 1896, page 212.) On June 18, 1896, the property was leased to the Southern Ry. Co. for 99 years from July 1, 1896, at a rental equivalent to 3 p. c. per annum on $1,650,000 1st mtge. bonds, the lessee also agreeing to pay $2,500 yearly as rental for terminal property in Columbus. Locomotives, 6. Cars—passenger, 7; baggage, etc., 2; freight (box, 111; flat, 14; coal, 10), 135; caboose, 3; other, 5—total, 152. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000;

funded debt (see Southern Ry. bond statement), $1,650,000; current liabilities, $180; profit and loss, $4,183—total, $2,654,363. Contra: Cost of road and equipment, $2,652,660; current assets, $1,703—total, $2,654,363. Trustee of bonds: Central Trust Co. of New York. The Southern Ry. Co. owns the entire capital stock of this company. Samuel Spencer, Pres.; Josiah F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Corporate Office, Columbus, Ga.

Mobile and Birmingham RR.—Mobile to Marion Junc., Ala., 149.4 m.; trackage, Southern Ry., Marion Junc. to Selma, Ala., 13.10 m.; Louisv. & Nashv. RR., Union Depot to M. & B. RR. Depot, Mobile, Ala., 0.50 m.—total operated, 163.0 m.; total track owned (steel, 149.40 m.), 167.20 miles. Rail—iron, 51 lbs.; steel, 56 and 60 lbs. Gauge, 4 ft. 9 in. Chartered July 2, 1895, as successor to the Mobile and Birmingham Ry. Co., whose property was sold under foreclosure, April 27, 1895. (See Manual for 1895, page 918.) Operated by the Southern Ry. Co. under a lease effective March 1, 1899, and running for 99 years thereafter. Locomotives, 12. Cars—passenger, 6; baggage, etc., 5; officers', 1; combination, 1; freight (box, 145; stock, 12; flat, 101; coal, 50), 308; caboose, 6; other, 25—total, 352. Operations, year ending June 30, 1898.—Trains run (passenger, 105,641; freight, 117,740; other, 82,994), 316,375 miles. Passengers carried, 60,532; carried one mile, 2,207,495. Tons freight moved, 195,365; ton-miles, 24,011,628. Earnings (passenger, $60,125; freight, $265,191; other, $34,978), $360,294. Operating expenses, $281,947. Net earnings, $78,347; other receipts, $246—total, $78,593. Payments: Interest on bonds, $54,000; miscellaneous, $489; improvements, $28,837—total, $83,326. Deficit, $4,733; surplus forward, $21,247; net surplus, $16,514. Balance Sheet, June 30, 1898.—Capital stock paid in ($900,000 common, $900,000 preferred; $100 shares), $1,800,000; funded debt, $1,800,000; car trust notes (since paid), $9,109; current liabilities, $62,273; interest accrued, not due, $24,000; other liabilities, $22,945; profit and loss, $16,514—total, $3,734,841. Contra: Cost of road and equipment, $3,600,000; trust equipment (now owned), $9,109; new equipment purchased, $22,984; materials, etc., $21,897; cash and current assets, $80,851—total, $3,734,841. Capital stock authorized consists of $1,000,000 common stock and $1,000,000 preferred stock. Funded debt outstanding consists of $600,000 ($1,000,000 auth.) prior lien 5 p. c. 50-yr. $200 and $1,000 gold coupon bonds, due July 1, 1945, interest Jan. and July, and $1,200,000 1st mtge. 4 p. c. 50-yr. $200 and $1,000 gold bonds, due July 1, 1945. The 1st mtge. bonds are subject to the prior lien bonds. Interest on the 1sts to and including that due July 1, 1899, was payable only to the amount earned and was non-cumulative. Since July 1, 1899, 1st mtge. interest is an absolute fixed charge. Trustee of bonds: Prior lien, Central Trust Co., New York; 1st mtge., Mercantile Trust Co., New York, N. Y. Directors.—Joseph Price, Richard White, London, Eng.; T. P. Fowler, New York, N. Y.; D. R. Burgess, J. T. Dumas, J. Pollock, Mobile, Ala.; Thomas G. Bush, Anniston, Ala. Officers: Thomas G. Bush, Pres. & Gen. Mgr., Anniston, Ala.; G. G. Duffee, Treas.; J. W. Spratley, Sec. & Aud., Mobile, Ala. General Office, Mobile, Ala.

North Carolina RR.—Goldsboro', N. C., to Charlotte, N. C., 221.65 m.; branch, Caraleigh Jct. to Caraleigh Mills, 1.9 m.—total, 223.55 m.; total track (steel, 223.55 m.), 271.31 miles. Gauge, 4 ft. 9 in. Rail, 50 to 75 lbs. Chartered Jan. 27, 1849; road opened Jan. 30, 1856. Leased to the R. & D. RR. Co. for 30 years from Sept. 12, 1871. On Aug. 16, 1895, a new lease was made to the Southern Ry. Co., for 99 years from Jan. 1, 1896, the rental to be $266,000 per annum for the first six years and $280,000 yearly thereafter; the lessee also to pay taxes on the property. See remarks concerning this lease in statement for Southern Ry. Co. Income Account, year ending May 31, 1898.—Rental, $266,000; other income, $21,313—total, $287,313. Payments: Dividends (6½ p. c.), $259,002; expenses, etc., $15,463—total, $274,465. Surplus, $12,848. Balance Sheet, May 31, 1898.—Capital stock ($100 shares), $4,000,000; unfunded debt, $138,858; profit and loss, $866,582—total, $5,005,420. Contra: Cost of road, $4,975,627; securities owned, $25,326; other assets, $4,467—total, $5,005,420. The State owns $3,000,000 of the stock, and private stockholders $1,000,000. R. M. Norment, Pres., Charlotte, N. C.; H. B. Worth, Sec., Burlington, N. C. General Office, Burlington, N. C.

Richmond and Mecklenburg RR.—Keysville to Clarksville, Va., 31.30 m.; total track (steel, 31.30 m.), 33.30 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered Feb. 21, 1880; road operated in 1882-83. Cars—baggage, etc., 1; freight (box, 2; flat, 3; coal, 6), 11—total, 12. Leased to the Southern Ry. Co. for 50 years from Nov. 1, 1898; the traffic agreement under which the road had been previously operated by the Southern Ry. Co. having been terminated as of Oct. 31, 1898. Income Account, year ending June 30, 1898.—Gross earnings, $49,643. Operating expenses, $43,131; taxes, $5,036—total, $45,769. Net earnings, $3,874; other receipts, $5,540—total, $9,414. Charges: Interest on bonds, $18,900; other interest, $4,323; other charges, $414—total, $23,637. Deficit, $14,223; deficit forward, $204,315—total, $218,538. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $357,900; funded debt, $315,000; certificate of indebtedness, $72,048; other liabilities, $70,231—total, $815,179. Contra: Cost of road, etc., $591,382; accounts, $5,259; profit and loss, $218,538—total, $815,179. Funded debt: 1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1921, interest May and Nov., at Virginia Trust Co., Richmond, Va. Trustees: Joseph Bryan and James H. Dooley. The Southern Ry. Co. owns $300,000 of the capital stock and the certificate of indebtedness. In connection with the lease to the Southern Ry. Co. an arrangement was made under which substantially all of the bonds have been refunded into an issue of $315,000 1st mtge. 4 p. c. bonds. Thomas W. Joyce, Pres.; W. S. Townsend, Sec. & Treas., New York, N. Y. Corporate Office, Clarksville, Va.

South Carolina and Georgia RR.—See page 462.

Operated by the Southern Ry. Co. under Agreements.

Roswell RR.—Length of line, 9.11 m.; total track (steel; 60 lbs.), 9.23 miles. Gauge, 3 ft. Chartered April 10, 1863; road opened Sept. 1, 1881. The company has an agreement with the A. & C. A. L. Ry. whereby it is allowed 25 p. c. of gross revenue accruing to the A. & C. A. L., on traffic interchanged; this amount being applicable only toward payment of coupons or the purchase and redemption of the bonds. The coupons and bonds thus purchased become the property of the A. & C. A. L. The operations of the road are included in the accounts of the Southern Ry. Co. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 4), 6—total, 7. Balance Sheet, June 30, 1897 (latest rendered).—Capital stock, $40,000; funded debt, 1st mtge. 7 p. c. 20-yr. $500 bonds, due July 1, 1900, int. Jan. and July, $35,000; other liabilities, $19,802—total, $94,802. Contra: Cost of road, etc., $81,296; bonds in hands of trustees, $2,500; current accounts, $6,950; profit and loss, $4,056—total, $94,802. The Southern Ry. Co. owns $20,100 of the capital stock. A. B. Andrews, Pres., Raleigh, N. C.; R. Brooke, Sec., Richmond, Va.; H. C. Ansley, Treas., Washington, D. C. General Office, Richmond, Va.

Southern Ry. in Mississippi.—State Line, Ala., to Greenville, Miss., 179.1 m.; Itta Bena to Webbs, Miss., 34.6 m.; Stoneville to Percy, Miss., 23.20 m.; other branches, 1.97 m.—total, 238.87 m.; total track (steel, 214.37 m.), 266.80 miles. Rail, 56 and 60 lbs. Chartered Aug. 31, 1894, and acquired the portion of the Ga. Pac. Ry. in the State of Miss., being the road as above. (See Manual for 1896, page 909.) Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt, $200,000; unfunded debt, $5,758—total, $255,758. Contra: Cost of road, $251,366; materials, etc., $4,392—total, $255,758. Funded debt: 1st mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due 1995, interest Jan. and July. The Southern Ry. Co. owns the entire issue of bonds and has pledged them under its 1st consol. mtge. deed. Samuel Spencer, Pres., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.; J. F. Hill, Sec., New York, N. Y. General Office, Columbus, Miss.

Railroads Operated and Controlled by Southern Ry. Co. by Virtue of Ownership of Majority of Capital Stock.

Asheville and Spartanburg Ry.—Biltmore, N. C., to Alston, S. C., 133.40 m.; total track (steel, 133.40 m.), 147.78 miles. Rail, 56 to 60 lbs. Reorganization of the Spartanburg and Asheville RR. Co., whose road was sold under foreclosure April 4, 1881. Extension to Asheville, 21 m., opened July 13, 1886. In 1895 purchased the Spartanburg, Union and Columbia RR., from Alston to Spartanburg, S. C., 68 miles. Locomotives, 4. Cars—passenger, 3; baggage, 1; freight (flat), 1; other, 1—total cars, 6. Balance Sheet, June 30, 1898.—Capital stock, $1,050,000; funded debt (particulars in statement for Southern Ry. Co.), $1,000,000; unfunded debt, $20,000—total, $2,070,000. Contra: Cost of property, $1,784,007; other assets, $193,623; profit and loss, $92,370—total, $2,070,000. The Southern Ry. Co. owns $1,047,981.83 of the capital stock. James Swann, Pres.; J. F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. General Office, Spartanburg, S. C.

Carolina Midland Ry.—Allendale to Seivern, S. C., 55 m.; Seivern and Knoxville RR., Seivern to Batesburg, S. C., 17 m.—total, 72 m.; total track, 78 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Consolidation, May 11, 1891, of the Blackville, Alston and Newberry RR. Co. and the Barnwell Ry. Co.; extension from Barnwell to Allendale, 17 m., opened Nov. 20, 1891. (See Manual for 1898, page 163.) The Seivern and Knoxville RR. is operated in close connection with this road and its operations for the year ending June 30, 1898, are included in this statement. On May 21, 1899, the Southern Ry. Co. began to operate this railroad, having acquired a controlling interest in the company. Locomotives, 3. Cars—passenger, 4; freight (box, 10; flat, 16), 26—total, 30. Operations, year ending June 30, 1898.—Trains run (passenger, 5,958; mixed, 35,790; other, 9,595), 51,343 miles. Passengers carried, 25,665; carried one mile, 490,106. Tons moved, 20,737; ton-miles, 265,434. Earnings (passenger, $9,032; freight, $44,848; other, $4,156), $58,036. Operating expenses, $40,698. Net earnings, $17,337; other receipts, $1,308—total, $18,645. Payments: Interest, $6,780; taxes, $3,724—total, $10,504. Surplus, $8,141. Balance Sheet, June 30, 1895 (latest rendered).—Capital stock ($100 shares, $540,000; funded debt, $720,000; current accounts, $16,823; bills payable, $50,000—total, $1,326,823. Contra: Cost of road, property and investments, $1,309,558; cash and assets, $2,062; profit and loss, $15,203—total, $1,326,823. Funded debt, June 30, 1895, consisted of $150,000 1st mtge. (B., A. & N. RR.) 6 p. c. 20-yr. $500 coupon bonds, due Feb. 15, 1908, interest Feb. 15 and Aug. 15, and $570,000 ($720,000 auth.) 1st mtge. consol. 6 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1931, interest April and Oct. The B. A. & N. bonds were secured on the road from Blackville to Seivern, 30 miles; the C. M. bonds on 60 miles from Allendale to Seivern and on all equipment. Of the C. M. Ry. Co. bonds, $150,000 were in the hands of trustees to retire a like amount of B., A. & N. RR. bonds. Interest payable at the Bank of Charleston, S. C. Trustees: C. M. Ry. bonds, F. W. Wagener, E. H. Pringle, Charles Sitschzs, Charleston, S. C.; B., A. & N. RR. bonds, F. W. Wagener, Charleston, S. C.; Henry Offerman, New York, N. Y. According to the Report of the Railroad Commissioners for the State of South Carolina the amount of bonds outstanding June 30, 1898, was $683,000. A. B. Andrews, Pres., Raleigh, N. C.; J. F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.

Elberton Air-Line RR.—Toccoa to Elberton, Ga., 50.6 m.; total track (steel, 50.6 m.), 54.32 miles. Rail, 56 lbs. Chartered Dec. 13, 1871; road completed Dec. 4, 1878. Income Account, year ending June 30, 1898.—Gross receipts, $58,558. Expenses and taxes, $51,333. Net earnings, $7,225. Payments: Interest on bonds, $10,500; other charges, $585—total, $11,085. Deficit, $3,860. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $196,100; funded debt, $150,000; unfunded debt, $103,936—total, $450,036. Contra: Cost of road, etc., $433,806; other assets, $13,089; profit and loss, $3,141—total, $450,036. Funded debt: 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1898, interest Jan. and July. The Southern Ry. Co. owns the entire issue of bonds and $88,450 of the capital stock; the bonds are deposited under the Southern Ry. Co.'s 1st consol. mtge. deed. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C.

Knoxville and Ohio RR.—Knoxville to Jellico, Tenn., 65.3 m.; Coal Creek to Cambria, Tenn., 4.02 m.—total, 69.32 m.; total track (steel, 65.88 m.), 104.81 miles. Rail, 56 and 65 lbs. Organized in 1871. (See Manual for 1891.) Locomotives, 11. Cars—passenger, 5; baggage, etc., 2; freight (box, 192; flat, 3; coal, 495), 690—total cars, 697. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,122,200; funded debt (see Southern Ry. bond statement), $2,000,000; income balance, $312,944—total, $3,435,144. Contra: Cost of property, $3,311,270; other investments, $18,400; other assets, $105,474—total, $3,435,144. The Southern Ry. Co. owns $1,117,300 of the capital stock; $6,000 of that amount is held in the treasury of the Southern Ry. Co., and the balance is deposited with the Central Trust Co. of New York under the East Tenn., Va. & Ga. consol. mtge. and the Southern Ry. 1st consol. and East Tenn. reorg. mtges. E. J. Sanford, Pres., Knoxville, Tenn.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.; J. F. Hill, Sec., New York, N. Y.; Chas. Ducloux, Asst. Sec., Knoxville, Tenn. General Office, Knoxville, Tenn.

Seivern and Knoxville RR.—Seivern to Batesburg, S. C., 17 miles. Chartered in Feb., 1898, as successor to the Greenwood, Anderson and Western RR. Co., whose property was sold under foreclosure on Dec. 9, 1897. (See Manual for 1897, page 162; also statement for Carolina Midland Ry., on page 163 of the Manual for 1898.) The extension from Alethea to Batesburg was completed in May, 1898. On May 21, 1899, the Southern Ry. Co. began to operate this road, having acquired a controlling interest in the company. Previously it was operated by the Carolina Midland Ry. Co. and its operations were included in that company's accounts. A. B. Andrews, Pres., Raleigh, N. C.; J. F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C.

Southern Ry. Co. in Kentucky.—Louisville to Lexington, Ky., 80.4 m.; Laurenceberg to Burgin, Ky., 26.1 m.; Versailles to Georgetown, Ky., 16.7 m.—total, 123.2 m.; total track (steel, 123.2 m.), 149.37 miles. Rail, 60 lbs. Chartered Aug. 12, 1894, and acquired the Louisville Southern Ry., which was sold under foreclosure Aug. 16, 1894 (see Manual for 1896, page 909). Locomotives, 25. Cars—passenger, 18; baggage, etc., 5; freight (box, 593; stock, 61; flat, 41), 695; caboose, 10; other, 11—total, 739. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $3,000,000; current accounts, $244,674—total, $4,244,674. Contra: Cost of property, $4,069,516; materials, etc., $19,249; profit and loss, $155,909—total, $4,244,674. The Southern Ry. Co. owns all the stock and all the bonds of this company; $1,800 of the stock is held as treasury assets, while the remaining shares and the bonds are pledged under the 1st consol. mtge. deed. Samuel Spencer, Pres., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Auditor, Washington, D. C.; J. F. Hill, Sec., 80 Broadway, New York, N. Y.

State University RR.—University to Chapel Hill, N. C., 10.20 m.; total track (steel, 7.5 m.), 10.90 miles. Rail, 56 lbs. Chartered April 12, 1879; road opened about Jan. 1, 1882. Controlled by the Southern Ry. Co., through ownership of $16,800 of the capital stock. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $31,300; current accounts, $70,932—total, $102,232. Contra: Cost of road, $31,409; profit and loss, $70,823—total, $102,232. A. B. Andrews, Pres.; H. W. Miller, Sec., Raleigh, N. C.; H. C. Ansley, Treas., Washington, D. C. General Office, Raleigh, N. C.

Board of Directors, Southern Ry. Co., elected October 18, 1898.

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RAILROADS CONTROLLED BY THE SOUTHERN RY. CO., BUT OPERATED INDEPENDENTLY.

ATLANTIC AND YADKIN RY.—Sanford to Mt. Airy, N. C., 130.1 m.; Climax to Ramseur, N. C., 18.74 m.; Stokesdale to Madison, N. C., 11.39 m.; Mt. Airy to Flat Rock Quarry, N. C., 2.02 m.; Greensboro to Proximity Mills, N. C., 2.02 m.; Sanford to Aldrich Quarry, N. C., 0.94 m.; Gulf to Cape Fear Bluff Quarry, N. C., 1.10 m.—total, 166.31 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs. Chartered Feb. 4, 1899, and on Feb. 14, 1899, succeeded to the property of the Cape Fear and Yadkin Valley Ry. Co., which was sold under foreclosure of the 1st mortgage on Dec. 29, 1898. (See MANUAL for 1898, page 821.) On May 13, 1899, the main line between Sanford and Wilmington and the branches east and southeast of Sanford were purchased by and conveyed to the Wilmington and Weldon RR. Co. The Atlantic and Yadkin Ry. Co. is controlled by the Southern Ry. Co. since May, 1899, but the property is operated by its own officers. Capital stock, $1,000,000. Funded debt: $1,500,000 1st mtge. 4 p. c. 50-yr. gold bonds, due April 1, 1949. Interest April and Oct. A. B. ANDREWS, *Pres.*; W. W. Finley, *Vice-Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; Frank S. Gannon, *Gen. Mgr.*; H. C. Ansley, *Treas.*; A. H. Plant, *Aud.*, Washington, D. C. GENERAL OFFICE, Washington, D. C. Corporate Office, Raleigh, N. C.

DANVILLE AND WESTERN RY.—Danville, Va., to Stuart (Patrick C. H.), Va., 75 miles. Operated: *Danville, Mocksville and Southwestern RR.*, 8 m.—total, 83 miles. Gauge, 3 ft. Rail (steel, 41 m.), 35 lbs. Reorganization, Jan. 14, 1891, of the Danville and New River RR. Co., whose road was sold under foreclosure Aug. 26, 1890. Locomotives, 6. Cars—passenger, 6; baggage, etc., 3; freight (box, 42; stock, 1; flat, 39), 82; other, 2—total, 93.

Operations, year ending June 30, 1898.—Trains run (mixed, 110,860; other, 21,178); 132,038 miles. Passengers carried, 27,055; carried one mile, 946,925. Tons moved, 44,905; ton-miles, 1,347,150. Earnings (passenger, $18,321; freight, $56,080; other, $5,474), $79,875. Operating expenses, $69,918. Net earnings, $9,957; other receipts, $825—total, $10,782. Payments: Interest on bonds, $52,600; taxes, $4,166—total, $56,766. Deficit, $45,-984; deficit forward, $305,053—total, $351,037.

Balance Sheet, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $368,600; funded debt, $1,052,000; current liabilities, $363,823—total, $1,784,423. *Contra:* Cost of property, $1,415,759; lands owned, $10,000; cash assets, $7,627; profit and loss, $351,037—total, $1,784,423. Current liabilities include $353,200 of unpaid coupons.

Funded debt consists of 1st mtge. 5 p. c. $100 bonds, dated Feb. 4, 1891, due Oct. 1, 1936, interest April and Oct.

DANVILLE, MOCKSVILLE AND SOUTHWESTERN RR.—Cascade Junc., Va., to Leaksville, N. C., 8 miles. Gauge, 3 ft. Rail (steel, 5 m.), 35 lbs. Chartered March 3, 1881, to build a railroad from Danville, Va., to Mooresville, N. C., 120 m., with a branch from Walnut Cove to Wilkesboro', N. C., 50 miles. Road operated as above in April, 1882. Receiver appointed in 1885. Operated by the D. & W. Ry. Co. since Nov., 1885, under a lease which may be terminated on 30 days' notice. Rental, 1896, $1,689.23. Capital stock, $50,300, of which the Southern Ry. Co. owns $49,000; unfunded debt, $132,182—total, $182,482. Cost of road, $102,944. J. T. Morehead, Rec., Leaksville, N. C.; Thomas R. Sharpe, Pres., New York, N. Y.

Directors (D. & W. Ry. Co.).—A. B. Andrews, Raleigh, N. C.; J. H. Rangely, Stuart, Va.; D. W. Spencer, Spencer, Va.; H. C. Lester, J. D. Sparrow, W. G. Lee, Martinsville, Va.; R. L. Dibrell, J. G. Penn, R. A. Schoolfield, Danville, Va. OFFICERS: A. B. ANDREWS, *Pres.*; H. W. Miller, *Sec.*, Raleigh, N. C.; G. K. Griggs, *Treas. & Gen. Supt.*; J. M. Featherston, *Aud.*, Danville, Va. GENERAL OFFICE, Danville, Va.

HARTWELL RY.—Hartwell to Bowersville, Ga., 10 miles. Rail (iron), 30 lbs. Gauge, 3 ft. Chartered as Hartwell RR. Co. in 1878; road opened in Oct., 1879. Operated by the Richmond and Danville till Nov., 1892, when it was turned over to a receiver appointed by the Court. (See MANUAL for 1897, page 780.) The Southern Ry. Co. purchased the road at foreclosure sale, Feb. 5, 1898, and transferred the ownership of it to the present company in consideration of receiving the entire capital stock and mortgage bonds. The property is operated by T. J. Linder, of Hartwell, Ga., for a fixed rental, under a lease running 10 years from Feb. 19, 1898. Locomotives, 2. Cars—combination, 2; freight (box, 8; flat, 4), 12—total, 14.

Operations, year ending June 30, 1898.—Gross earnings, $11,518. Operating expenses, $6,895. Net earnings, $4,623.

Balance Sheet, June 30, 1898.—Capital stock, $20,000; funded debt, $20,000; current accounts, $333; profit and loss, $334—total, $40,667. *Contra:* Cost of road, $40,000; current accounts, $667—total, $40,667. Trustee of mtge.: State Trust Co. of New York, N. Y.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due March 1, 1928, interest March and Sept., in New York, N. Y. Trustee: State Trust Co., New York, N. Y.

Directors.—A. B. Andrews, Raleigh, N. C.; J. S. B. Thompson, Atlanta, Ga.; W. F. Bowers, Canon, Ga.;

E. B. Benson, A. G. McCurry, Hartwell, Ga. OFFICERS: A. B. ANDREWS, *Pres.;* H. W. Miller, *Sec.*, Raleigh, N. C.; H. C. Ansley, *Treas.*, Washington, D. C. GENERAL OFFICE, Atlanta, Ga.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., 95.9 m.; Riverton to Riverton Junc., Ala., 11.1 m.; various branches to mines, 12.3 m.—total, 119.3 miles. Gauge, 4 ft. 9 in. Rail (steel, 114.05 m.), 56 lbs. Successor, Dec. 1, 1895, to the Birmingham, Sheffield and Tennessee River Ry. Co., whose property was sold under foreclosure, Sept. 16, 1895. (See MANUAL for 1895, page 216.) In May, 1899, the Southern Ry. Co. acquired a controlling interest in this company. Locomotives, 10. Cars—passenger, 2; baggage, etc., 2; combination, 1; freight (box, 81; flat, 19; other, 250), 350; service, 11; other, 146—total cars, 514, of which 378 cars are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 58,504; freight, 156,185; mixed, 7,754; other, 47,261), 269,704 miles. Passengers carried, 24,602; carried one mile, 609,499. Tons freight moved, 376,344; ton-miles, 16,591,073. Earnings (passenger, $18,367; freight, $169,126; other, $5,397), $192,890. Operating expenses, $132,248. Net earnings, $60,642. Charges: Interest on bonds, accrued, $12,153; taxes, $11,327—total, $23,480. Surplus, $37,162; surplus forward, $44,382—total, $81,544.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 auth.; $100 shares), $2,000,000; funded debt, $1,700,000; current liabilities, $26,502; profit and loss, $81,544—total, $3,808,046. *Contra:* Cost of road and equipment, $3,956,013; cash and current assets, $26,502—total, $3,982,515.

Funded debt consists of ($3,000,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1926, interest Jan. and July, in New York, N. Y. Trustee of bonds: Knickerbocker Trust Co., New York. Under a supplementary mortgage made in 1898, $400,000 of the outstanding bonds were made prior in lien to the rest of the issue.

Directors.—Samuel Spencer, Josiah F. Hill, R. D. Lankford, George W. Maslin, W. S. Townsend, New York, N. Y.; Samuel Hunt, Cincinnati, O.; R. T. Simpson, Florence, Ala. OFFICERS: SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; W. W. Finley, *2d Vice-Pres.;* F. S. Gannon, *3d Vice-Pres. & Gen. Mgr.*, Washington, D. C.; J. F. Hill, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.;* A. H. Plant, *Aud.*, Washington, D. C.

SOUTH CAROLINA AND GEORGIA RAILROAD COMPANY.

(OPERATED BY THE SOUTHERN RY. CO., UNDER A LEASE EFFECTIVE APRIL 29, 1899.)

Main Line of Road.—Charleston, S. C., to Augusta, Ga. ..... 137.50 miles.
Columbia Division: Branchville to Columbia, S. C. ..... 67.10 m.
Camden Division: Kingville to Camden, S. C. ..... 37.10 m.—104 20 "
Leased: *Augusta Southern RR.:* Augusta to Tennille, Ga. ..... 84.00 "

Total length of lines operated, June 30, 1898 ..... 325.70 miles.
Average mileage operated during the fiscal year ..... 325.70 "
2d track, 6.19 m.; sidings (owned, 66.98 m.; leased, 3 m.), 69.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 278.16 m.), 56 to 70 lbs.

History.—Reorganization in May, 1894, of the South Carolina RR. Co. (See MANUAL for 1894, page 163.) The Augusta Southern RR. (see appended statement) was leased in perpetuity, March 1, 1897, but on Sept. 16, 1898, it was placed in the hands of receivers in a suit to annul the lease. The receivership was terminated by order of the Supreme Court of Georgia and the road restored to the South Carolina and Georgia RR. Co., on April 27, 1899. During the year 1897–98 the branch from Ten Mile to Lamb's, S. C., 3.13 miles, was abandoned.

Early in 1899 the Southern Ry. Co. purchased a controlling interest in this company, under the terms outlined in the statement for the Southern Ry. Co., and on April 29, 1899, began to operate this road and the Augusta Southern RR. under a lease running to May 1, 1929.

Rolling Stock, June 30, 1897 (*latest detailed statement*).—Locomotives, 42. Cars—passenger, 27; combination, 13; baggage, mail and express, 10; freight (box, 923; flat, 209; stock, 10; coal, 49), 1,191; caboose, 21; other, 23—total cars, 1,285. Of this equipment, 5 locomotives and 285 cars (2 passenger, 2 baggage, etc., 2 combination, 259 box and 20 flat), were held under car trust.

Operations, year ending June 30, 1898.—Train mileage—passenger, 558,719; freight, 400,630; other, 344,227—total, 1,303,576 miles. Passengers carried, 552,312; carried one mile, 15,396,100; average mile rate, 1.924 cents. Tons freight moved, 885,490; moved one mile, 87,767,059; average ton-mile rate, 1.109 cents.

Earnings—Passenger	$296,261 45	Expenses—Maint. of Way and Structures	$153,726 08
Freight	973,615 60	Maintenance of Equipment	126,398 30
Mail and Express	53,431 18	Conducting Transportation	518,729 96
Miscellaneous	31,997 60	General Expenses	71,564 34
Total ($4,161.21 per mile)	$1,355,305 83	Total ($2,672.46 per mile)	$870,418 68

Net earnings (35.78 p. c.), $484,887.15. Payments: Interest on funded debt, $262,500; on equipment notes, $3,941.40; taxes, $66,249.46; lease rentals (A. S. RR.), $20,000—total, $352,690.86. Surplus, $132,196.29; surplus forward, $177,851.50—total, $310,047.79.

Railroad Map of Florida.

(Insert between pp. 462 and 463, Poor's Manual for 1899.)

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Railroad Map of Florida.

(Insert between pp. 462 and 463, Poor's Manual for 1899.)

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Statement of operations, etc., for eight fiscal years:

	1891 Oct. 31.	1892 Oct. 31.	1893 Oct. 31.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Passenger Train Miles	652,787	547,248	530,409	486,073	469,033	466,087	480,746	558,719
Freight Train Miles	557,108	496,142	491,302	481,982	447,825	407,295	461,993	400,630
Passengers Carried	531,034	358,732	293,255	269,798	254,376	367,156	424,687	552,312
Tons Freight Moved	938,950	829,599	834,883	808,699	659,325	598,725	771,748	885,490
	$	$	$	$	$	$	$	$
Passenger Earnings	419,220	346,748	311,570	272,236	264,216	277,792	275,086	296,261
Freight Earnings	1,259,268	990,278	977,933	906,166	775,617	742,307	881,887	973,616
Other Earnings	55,335	60,643	61,334	56,925	49,728	50,978	55,091	85,429
Gross Earnings	1,733,823	1,397,669	1,350,837	1,235,327	1,089,561	1,071,076	1,212,064	1,355,306
Operating Expenses	1,141,549	985,402	1,022,970	1,002,906	728,910	717,455	777,490	870,419
Net Earnings	592,274	412,267	327,867	232,421	360,651	353,621	434,574	484,887
Expenses to Earnings	65.84 p. c.	70.50 p. c.	75.73 p. c.	81.18 p. c.	66.90 p. c.	66.97 p. c.	64.15 p. c.	64.22 p. c.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$10,379,769 96	Capital Stock ($100 shares)	$5,000,000 00
*Other Investments	279,795 71	Funded Debt Outstanding	5,250,000 00
Materials and Supplies	26,307 31	Equipment Notes	138,741 83
Deferred Interest Equipment Notes	19,925 00	Current Liabilities	272,226 11
Cash and Current Assets	310,634 41	Interest Accrued, not Payable	45,416 66
		Profit and Loss	310,047 79
Total Assets	$11,016,432 39	Total Liabilities	$11,016,432 39

* Stocks of other companies, $4,600; real estate exempt from mortgage, $60,764.55; South Carolina Ry. Estate, $35,430.91; Charleston Terminal, $179,000.25—total, $279,795.71.

Funded debt authorized and outstanding consists of 1st mtge. 5 p. c. $1,000 gold bonds, dated May 12, 1894, due May 1, 1919, interest May and Nov., at the company's office, New York, N. Y. Interest and principal payable in gold. Bonds are in coupon form, for $1,000 each, and may be registered as to principal only. They are a first lien upon the property, excepting about 30,000 acres of timber and tillage land, and village lots not needed for railroad purposes, which were omitted from the lien of the mortgage for convenience in making titles when sold. Trustee of bonds: Central Trust Co., New York, N. Y. The old South Carolina 1st consols received 94 p. c. in the new 1sts, 10 p. c. in new stock, and cash for six overdue coupons. The junior securities were extinguished.

Augusta Southern RR.—Augusta to Tennille, Ga., 84 m.; total track (steel; 56 lbs.), 87 miles. Gauge, 4 ft. 8½ in. (For history see Manual for 1897.) On March 1, 1897, this road was transferred under a perpetual lease to the South Carolina and Georgia RR. Co., that company to pay as rental the interest on $400,000 of this company's 1st mtge. bonds, all net earnings, after paying fixed charges, to be divided equally between the two companies. In July, 1898, a suit was brought for the annulment of the lease, under which a temporary receiver was appointed; and the receivership was made permanent on Sept. 16, 1898. On April 27, 1899, the receivership was terminated and the road restored to the South Carolina and Georgia RR. Co. Locomotives, 5. Cars—passenger, 2; combination, 2; baggage, 2; freight, 33—total, 39. All of this equipment except 5 caboose cars is held under car trusts. The operations of the road for the year ending June 30, 1898, are included in the accounts of the South Carolina and Georgia RR. Co. Balance Sheet, March 31, 1896 (latest rendered).—Funded debt, $60,000; bills payable, $263,637; accounts, $37,962; profit and loss, $15,707—total, $377,306. Contra: Cost of road, $354,762; real estate, etc., $12,112; accounts, $8,743; cash, $1,689—total, $377,306. Capital stock authorized—common, $400,000; preferred, $350,000. Preferred stock is entitled to 7 p. c. non-cumulative dividends. Funded debt, Feb. 1, 1899, consisted of $400,000 1st consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Dec. 1, 1924, interest June and Dec., in Augusta, Ga., and at 15 Broad St., New York, N. Y. Trustee of bonds: Central Trust Co., New York, N. Y. Jas. U. Jackson, Pres.; P. H. Langdon, Vice-Pres.; F. W. Scofield, Sec. & Treas., Augusta, Ga. General Office, Augusta, Ga.

Directors, S. C. & G. RR. Co. (as constituted June 1, 1899).—Samuel Spencer, Temple Bowdoin, C. H. Coster, Walton Ferguson, Wm. Lummis, Geo. W. Maslin, H. P. McCullough, F. L. Stetson, W. S. Townsend, New York, N. Y.; J. C. Hemphill, George A. Wagener, Charleston, S. C.; Asbury Hull, Augusta, Ga.; Edwin W. Robertson, Columbia, S. C.

CORPORATE OFFICERS: SAMUEL SPENCER, *Pres.*, New York, N. Y.; A. B. Andrews, *1st Vice-Pres.*, Raleigh, N. C.; Wm. Lummis, *2d Vice-Pres.*; J. F. Hill, *Sec.*, New York, N. Y.; H. C. Ansley, *Treas.*, Washington, D. C. OFFICE, 80 Broadway, New York, N. Y.

GEORGIA SOUTHERN AND FLORIDA RAILWAY COMPANY.

Line of Road.—Macon, Ga., to Palatka, Fla. ..... 285 miles. Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Reorganization, May 22, 1895, of the Georgia Southern and Florida RR. Co., whose property was sold under foreclosure April 2, 1895. (For plan of reorganization, etc., see MANUAL for 1895.)

Rolling Stock, June 30, 1898.—Locomotives, 30. Cars—passenger, 13; combination, 6; sleeping, 2; express, 4; freight (box, 557; flat, 655; stock, 9), 1,221; service, 21—total

cars, 1,267. Contracts have been made for 4 passenger, 2 express and 1 combined baggage and mail cars, to be delivered about the middle of Sept.

Operations, year ending June 30, 1898.—Train mileage (passenger, 519,739; freight, 263,493), 783,232 miles. Passengers carried, 304,411; carried one mile, 10,742,160; average mile rate, 2.39 cents. Tons freight moved, 574,061; moved one mile, 45,396,322; average ton-mile rate, 1.30 cents.

Earnings—Passenger	$257,121 71	**Expenses**—Maint. of Way and Structures	$153,058 55
Freight	591,670 96	Maintenance of Equipment	135,719 19
Mail and Express	71,405 28	Conducting Transportation	283,296 09
Miscellaneous	29,429 11	General Expenses	48,733 58
Total ($3,332.02 per mile)	$949,627 06	Total ($2,178.27 per mile)	$620,807 41

Net earnings (34.63 p. c.), $328,819.65; other receipts, $4,703.40—total, $333,523.05. Payments: Interest on funded debt, $177,950; taxes, $33,246.61—total, $211,196.61. Surplus, $122,326.44; surplus forward, $172,659.72—total, $294,986.16. Paid dividends, Nov. 1, 1897 (No. 2, 5 p. c., on 1st preferred stock, $34,200; No. 1, 2 p. c., on 2d preferred stock, $21,680), $55,880; miscellaneous accounts written off, $1,790.66—total, $57,670.66. Net surplus, June 30, 1898, $237,315.50.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$6,540,636 97	Capital Stock ($100 shares)	$2,768,000 00
T. & N. E. RR. 1st Mtge. Bonds Owned	25,000 00	Funded Debt Outstanding	3,534,000 00
Materials and Supplies	36,174 84	Equipment Notes Outstanding	35,100 98
Due from Agents, Individuals, etc	68,144 13	Reserve Funds	87,907 38
Due from U. S. Government (Mail)	11,551 57	Int. Due and Unpaid, includ. July 1, 1898	92,950 00
Cash in Hands of Financial Agents	92,978 00	Current Liabilities	111,551 76
Cash on Hand and in Transit	92,340 11	Profit and Loss	237,315 50
Total Assets	$6,866,825 62	Total Liabilities	$6,866,825 62

Capital stock consists of $1,000,000 common stock, $684,000 1st preferred 5 p. c. stock and $1,084,000 2d preferred 5 p. c. stock; a total of $2,768,000. The Southern Ry. Co. owns $409,000 of each class of stock, or $1,227,000 in all.

The 1st preferred stock is entitled to 5 p. c. dividends, non-cumulative, and is a lien on the property subject to the 1st mtge. bonds. The 2d preferred is entitled to 5 p. c. after payment on first preferred. After dividends have been paid on 1st and 2d preferred stocks, the common stock is entitled to dividends up to 5 p. c. per annum; any surplus to be applied to the three classes of stock equally.

Funded debt consists of $4,000,000 (of which $362,000 are reserved for improvements, and $104,000 are in the treasury) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1945, interest payable Jan. and July, at the office of the trustee, or at the company's New York office. The bonds are secured by mtge. to the Mercantile Trust and Deposit Co., Baltimore, Md., on the entire railroad and property of the company, now owned or hereafter acquired. The mortgage also provides that the 1st preferred stock shall constitute a lien upon the same property, second only to the lien thereby created in favor of the bonds and coupons.

There was paid during the year $28,365.78 of the equipment trust notes issued prior to reorganization, leaving $35,100.98 unpaid, falling due during the next two years.

Directors (elected Oct. 19, 1898).—Samuel Spencer, New York, N. Y.; F. M. Edwards, Boston, Mass.; Skipwith Wilmer, T. B. Gresham, Baltimore, Md.; G. W. Parrott, Atlanta, Ga.; H. P. Smart, Savannah, Ga.; A. S. Pendleton, Valdosta, Ga.; W. A. Merryday, Palatka, Fla.; Wm. Checkley Shaw, T. D. Tinsley, R. M. Rogers, J. F. Hanson, Morris Happ, J. M. Johnston, Macon, Ga.; H. H. Tift, Tifton, Ga.

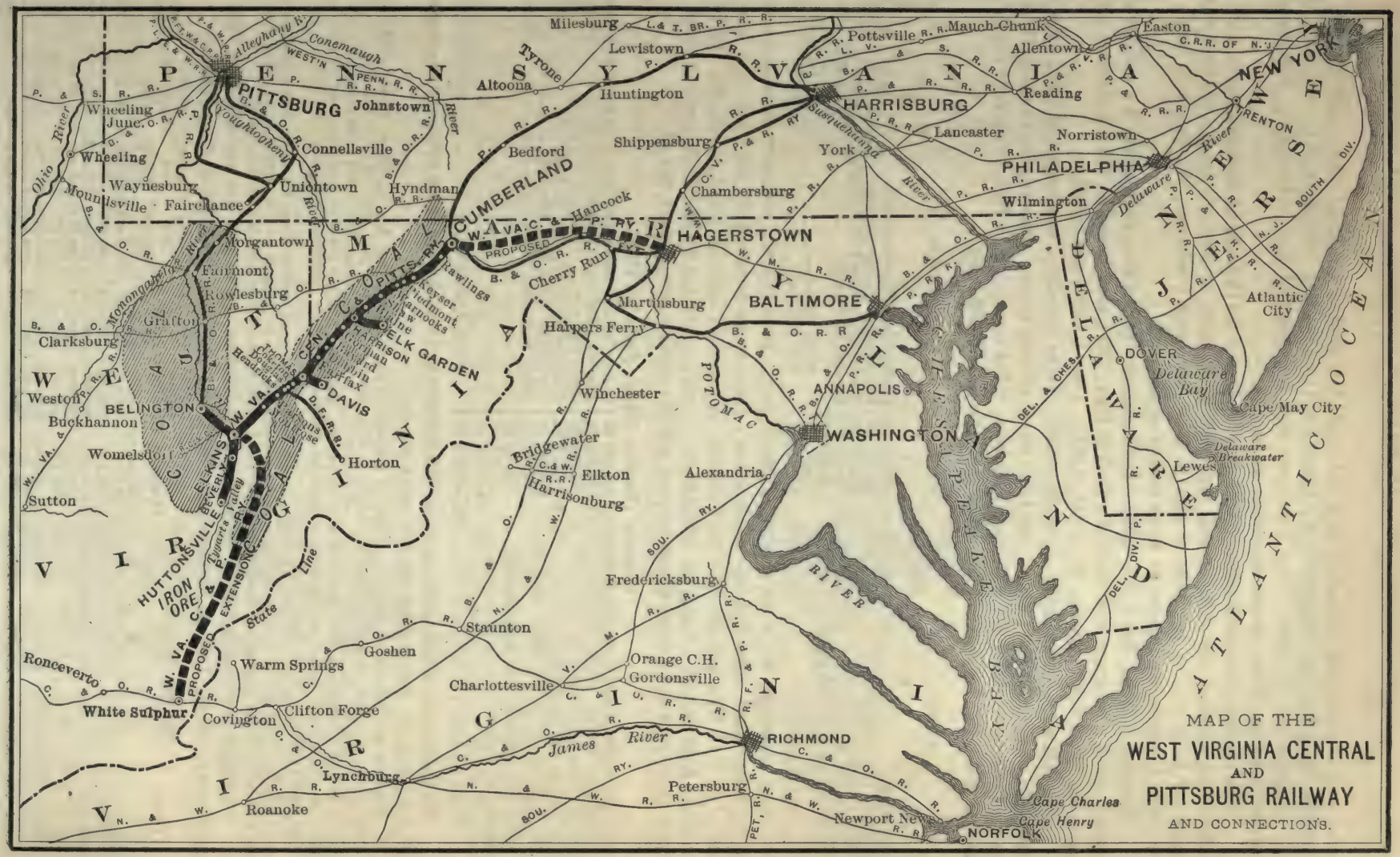
SAMUEL SPENCER, *President* ..... New York, N. Y.
Wm. Checkley Shaw, *Vice-President* ..... Macon, Ga.
Sec. & Treas.—Ben. C. Smith ..... Macon, Ga. | *Auditor*—A. F. Sherwood ..... Macon, Ga.
PRINCIPAL OFFICE AND ADDRESS ..... Macon, Ga.

WEST VIRGINIA CENTRAL AND PITTSBURG RAILWAY COMPANY.

(*For map of this road, see page* 465.)

Main Line of Road.—W. Va. C. Jc. (with B. & O.) to Elkins, W. Va. 84.4 m.
Mineville Branch: Shaw to Mineville, W. Va. ..... 2.0 m.
Elk Garden Branch: Harrison to Elk Garden, W. Va. ..... 7.0 m.
Davis Branch: Thomas to Davis, W. Va. ..... 6.3 m.
Belington Branch: Elkins to Belington, W. Va. ..... 17.6 m.
Beverly Branch: Elkins Junc. to Beverly, W. Va. ..... 5.5 m.—122.8 miles.
Leased: *Piedmont & Cumberland Ry.:* W. Va. C. Jc. to Cumberland, Md. .... 28.8 "
Total length of lines operated, June 30, 1898 ..... 151.6 miles.
2d track, 4.64 m.; sidings (owned, 34.36 m.; leased, 12.33 m.), 46.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60, 70 and 85 lbs.

History.—Chartered Feb. 23, 1881; main line opened throughout on May 1, 1892;


PENNSYLVANIA
NEW JERSEY
WEST VIRGINIA
MARYLAND
VIRGINIA
DELAWARE
ATLANTIC OCEAN
PITTSBURG
Johnstown
HARRISBURG
PHILADELPHIA
TRENTON
Reading
Lancaster
Norristown
York
Shippensburg
Chambersburg
Bedford
Altoona
Huntington
Lewistown
Milesburg
Pottsville
Mauch-Chunk
Allentown
Easton
Wilmington
Atlantic City
CUMBERLAND
HAGERSTOWN
Martinsburg
Harpers Ferry
Winchester
BALTIMORE
ANNAPOLIS
WASHINGTON
Alexandria
Fredericksburg
Staunton
Charlottesville
Orange C.H.
Gordonsville
RICHMOND
Petersburg
Lynchburg
Roanoke
Newport News
NORFOLK
Cape Charles
Cape Henry
Delaware Bay
Cape May City
Lewes
DOVER
Delaware Breakwater
Connellsville
Uniontown
Hyndman
Wheeling
Waynesburg
Fairchance
Morgantown
Fairmont
Rowlesburg
Grafton
Clarksburg
Weston
BELINGTON
Buckhannon
Womelsdorf
Sutton
Horton
DAVIS
ELKINS
ELK GARDEN
Bridgewater
Elkton
Harrisonburg
Goshen
Warm Springs
Ronceverto
White Sulphur
Covington
Clifton Forge
Monongahela River
Youghiogheny River
Ohio River
Allegheny R.
Conemaugh
Tyrone
Susquehanna River
Delaware River
James River
Rappahannock River
Potomac
Chesapeake Bay
Cherry Run
Rawlings
Piedmont
Harrison
Durbin
Fairfax
Beverly
Hendricks
Thomas
Parsons
Davis
Elkins
Tygarts Valley River
HUTTONSVILLE IRON ORE
W. VA. C. & P. PROPOSED EXTENSION
W. VA. C. & P. PROPOSED
W. VA. C. & P. RY.
W. VA. & PITTS. RY.
CEN. CO. PITTS. RY.
W. VA. & Hancock P. RY.
PROPOSED
B. & O. R. R.
P. R. R.
N. & W. R. R.
C. & O. R. R.
W. M. R. R.
C. V. R. R.
P. & R. R. R.
L. & T. BR. P. R. R.
L. V. R. R.
D. L. & W. R. R.
C. & W. R. R.
O. F. R. R.
P. & W. R. R.
P. & S. R. R.
P. L. E. & W. R. R.
B. & O. C. R. R.
C. R. R. OF N. J.
P. & R. R. R.
P. W. & C. R. R.
Line
State
MAP OF THE
WEST VIRGINIA CENTRAL
AND
PITTSBURG RAILWAY
AND CONNECTIONS.

branches at different periods. (See MANUAL for 1893, page 670.) An extension of the Beverly Branch from Beverly to Huttonsville, 11 miles, was begun June 1, 1898, and completed about Oct. 1, 1899. The Piedmont and Cumberland Ry. is leased by this company under terms as shown in the appended statement.

This company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., near Piedmont, W. Va., and lands for depot and terminal purposes at other points on the road.

Rolling Stock, June 30, 1898.—Locomotives, 35. Cars—passenger, 9; combination passenger, 6; baggage and mail, 1; freight (box, 150; coal hoppers, 387; gondolas, 1,498; caboose, 14), 2,049; service, 19—total, 2,084. Also, 1 horse aud carriage.

Operations, year ending June 30, 1898.—Train mileage—passenger, 177,417; freight, 320,486; mixed, 22,825; other, 187,170—total, 707,898 miles. Passengers carried, 193,685; carried one mile, 3,647,877; average mile rate, 2.774 cents. Tons freight moved, 1,888,571; moved one mile, 110,075,341; average ton-mile rate, 0.582 cent.

EARNINGS.	Main Line and Branches.	All Lines.
	$	$
Passenger	83,966 14	102,632 76
Coal and Coke Freights	226,653 76	341,775 95
Other Freight and Express	217,119 53	305,953 61
Car Mileage, Mail, etc.	97,289 13	94,505 11
Miscellaneous and Telegraph.	35,152 26	43,428 24
Total Earnings	660,180 82	888,295 67

EXPENSES.	Main Line and Branches.	All Lines.
	$	$
Conducting Transportation	156,332 20	217,044 16
Maintenance of Equipment	108,982 03	166,258 83
Maintenance Way and Buildings.	103,483 85	132,690 66
General and Taxes	69,793 48	68,404 01
Total Expenses	438,591 56	584,397 66
Net Earnings	221,589 26	303,898 01

Net earnings, W. V. C. & P. Ry. (33.57 p. c.), $221,589.26; add net mining receipts, $78,456.89—total, $300,046.15. Deductions: Interest on bonds, $183,000; net loss in operating P. & C. Ry., $15,415.19; depreciation in value of mining plant, hotel, etc., $5,187.87—total, $203,603.06. Surplus, $96,443.09; surplus forward ($812,352.56, less dividend No. 10, ½ p. c. paid Oct., 1897, $27,500), $784,852.56—total surplus, $881,295.65.

General Balance Sheet, June 30, 1898.

Railroad, Telephone and Telegraph Lines	$2,400,366 83	Capital Stock Authorized	$6,000,000 00
Equipment, Rolling Stock, etc.	1,378,302 23	Funded Debt Outstanding	3,100,000 00
Second Track Account	98,381 06	Bills Payable	167,791 58
Real Estate and Buildings	6,083,747 22	Coupons Payable, July 1, 1898	93,335 00
Materials and Fuel on Hand	117,232 86	Pay Rolls, Bills and Accounts	163,462 62
Mine Construction	44,615 04	Profit and Loss	881,295 65
New Improvements and Betterments	78,632 99		
Current Accounts	56,872 98		
Cash on Hand	147,733 64		
Total Assets	$10,405,884 85	Total Liabilities	$10,405,884 85

Of the capital stock as authorized ($6,000,000 in $100 shares), $500,000 is in the treasury of the company, leaving $5,500,000 outstanding.

Funded debt consisted, June 30, 1898, of ($3,600,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1911, interest payable Jan. and July, at the First National Bank, New York, N. Y., and at the office of Hambleton & Co., Baltimore, Md. The bonds are secured by a first and only mortgage on the road-bed and equipment, and also on 37,651 acres of coal, iron, and timber lands. They are limited in issue to $25,000 per mile of completed road. Trustees: Wm. Pinkney Whyte and the Metropolitan Trust Co. of New York.

The proceeds of the $100,000 of bonds issued during the year ending June 30, 1898, were used to meet indebtedness incurred in making permanent improvements and in adding to the equipment. After June 30, 1898, an additional $150,000 of bonds were issued and used to build the Huttonsville extension.

Capital stock, bonded debt, permanent investment, gross and net revenue, etc., for one year (1891) ending Dec. 31, six months (1892), and six years (1893–98) ending June 30:

YEARS.	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Total Net Income.	Interest on Bonds.	Taxes, Dividends, Etc.	Balance, Surplus.
	$	$	$	*Miles.*	$	$	$	$	$	$
1891	6,000,000	2,694,000	9,465,330	151.64	716,842	300,122	395,262	154,050	*162,120	79,092
1892 (6 mo).	6,000,000	2,900,000	9,562,504	151.64	370,632	150,172	206,873	83,816	*114,326	8,731
1893	6,000,000	3,000,000	9,730.471	151.64	769,895	303,348	447,902	177,045	*188,024	82,833
1894	6,000,000	3,000,000	9,779,813	151.64	699,148	296,373	380.761	180,000	†194.684	6,077
1895	6,000,000	3,000,000	9,822,508	151.64	750,567	325,437	408,476	180,000	‡206,114	22,362
1896	6,000,000	3,000,000	9,922,819	151.64	855,912	353,576	456,183	180,000	§204,297	71,886
1897	6,000,000	3,000,000	9,984,769	151.64	842,792	321,583	399,248	180,000	¶152.721	66,527
1898	6,000,000	3,100,000	10,084,045	151.64	888,296	328,964	407.421	183,000	‖155,478	68,943

* Including $55,000 dividends paid.
† Including dividend No. 7 ($82,500), paid Feb., 1895.
‡ Including dividend No. 8 ($82,500), paid Jan., 1896.
§ Including dividend No. 9 ($55,000), paid Feb., 1897.
¶ Including dividend No. 10 ($27,500), paid Oct., 1897.
‖ Including dividend No. 11 ($27,500), paid Sept., 1898.

MINING.—The first shipment from the company's mines was made on Oct. 20, 1881. The total shipments of coal from all mines on the line of the road from the date mentioned to the close of the last fiscal year were as follows:

	Elk Garden Region.						Upper Potomac Region.				Roaring Creek Region.		Total Tons.
Year.	Elk Garden.	Big Vein and other Mines.	Davis and Elkins (Windom.)	Atlantic.	Hampshire.	Switch Back.	Davis.	Thomas.	Douglas.	Other Mines.	Junior.	Custer and Harding.	
*1881...	11,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,372
1882...	228,294	28,774	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	257,068
1883...	261,075	68,942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	330,017
1884...	375,590	83,170	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	458,760
1885...	268,780	65,792	.....	57,213	.....	.....	8,434	1,131	.....	.....	.....	.....	401,350
1886...	211,852	50,686	.....	63,715	.....	.....	17,904	2,772	.....	.....	.....	.....	346,929
1887...	259,354	59,801	.....	107,605	.....	.....	18,287	3,774	.....	.....	.....	.....	448,821
1888...	356,259	30,407	.....	97,285	.....	.....	69,297	10,350	.....	.....	.....	.....	563,598
1889...	353,216	1,737	18,671	62,934	.....	.....	99,771	23,320	.....	696	.....	.....	560,345
1890...	414,547	5,926	73,384	63,121	.....	.....	111,477	30,495	.....	1,290	.....	.....	700,240
1891...	420,503	2,603	88,576	92,192	502	5,718	141,142	55,888	15,146	1,604	.....	.....	823,874
†1892...	183,715	1,812	32,356	25,361	4,238	20,410	56,572	43,120	31,577	612	363	.....	400,136
‡1893...	359,195	4,741	80,697	42,759	32,727	31,834	97,767	95,536	65,296	2,572	2,641	884	816,649
‡1894...	292,000	10,735	50,590	43,472	33,187	36,415	92,757	117,681	51,447	7,517	5,235	7,395	748,431
‡1895...	392,909	59,269	82,158	52,323	30,059	36,467	45,001	125,781	49,760	2,979	5,926	8,495	891,127
‡1896...	436,477	168,507	42,383	13,837	39,839	5,489	35,590	202,074	35,596	1,563	10,207	1,061	992,623
‡1897...	369,590	178,434	.....	.....	99,380	.....	72,320	252,394	47,313	7,787	25,890	152	1,053,460
‡1898...	331,689	135,403	.....	.....	162,319	.....	65,008	341,098	42,841	.....	30,351	20	1,108,729
Totals .	5,526,417	956,739	468,815	721,817	402,251	136,333	931,327	1,305,614	338,976	26,620	80,613	18,007	10,913,529

* Oct. 20 to Dec. 31, 1881; from 1882 to 1891, inclusive, years ending Dec. 31. † Six months ending June 30. ‡ Years ending June 30.

The total shipments of coke from all ovens on the line of the road from July, 1887, when the first shipment was made, to June 30, 1898, were as follows: From Thomas ovens, 91,787 tons; from Coketon ovens, 705,491 tons; from Douglas ovens, 172,035 tons; from Custer ovens, 930 tons; from Junior ovens, 1,753 tons; an aggregate of 971,996 tons.

Piedmont and Cumberland Ry.—W. Va. Junc., near Piedmont, to Cumberland, Md., 28.85 m.; Keyser Spur, 0.39 m.—total, 29.24 miles. Chartered April 8, 1886; road opened Aug. 1, 1887. Leased Feb., 1894, to the W. Va. C. & P. Ry. Co. till Aug. 1, 1911; rental, 37 p. c. of gross earnings. Total income (37 p. c. of gross) year ending June 30, 1898, $84,402. Paid interest, $32,500; general expenses and taxes, $6,856; new and permanent improvements, $35,902; dividend, $26,000—total, $101,258. Deficit, $16,856. Balance Sheet, June 30, 1898.—Capital stock ($50 shares), $650,000; funded debt, $650,000; bills payable and outstanding checks, $10,058; coupons, $16,550; profit and loss, $106,828—total, $1,433,436. Contra: Cost of road, $1,385,640; depots, etc., $18,362; cash and cash assets, $29,434—total, $1,433,436. Funded debt: 1st mtge. 5 p. c. 25-yr. gold bonds, due Aug. 1, 1911, interest Feb. and Aug., at the office of Hambleton & Co., Baltimore, Md. H. G. Davis, Pres., Elkins, W. Va.; T. B. Davis, Vice-Pres., Keyser, W. Va.; C. M. Hendley, Sec. & Treas., Baltimore, Md. General Office, Baltimore, Md.

Board of Directors, West Virginia Central and Pittsburg Ry. Co., elected August 9, 1898.

H. G. Davis.....Elkins, W. Va. | R. C. Kerens.....St. Louis, Mo. | F. S. Landstreet ..New York, N. Y.
S. B. Elkins..... " " | John A. Hambleton. Baltimore, Md. | Arthur P. Gorman.....Laurel, Md.
T. B. Davis.....Keyser, W. Va.

HENRY G. DAVIS, *President*.....Elkins, W. Va.
Stephen B. Elkins, *Vice-President* ..... " "

Sec. & Asst. to Pres.—C. M. Hendley... Baltimore, Md. | *Auditor*—George D. Woodrow.....Elkins, W. Va.
General Manager—C. L. Bretz.....Cumberland, Md. | *Cashier*—J. A. Emmart..... " "

PRINCIPAL OFFICE..... Elkins, W. Va. | New York Office.....1 Broadway.
Baltimore Office..... 10 South St. | Philadelphia Office...Harrison Building.

ABERDEEN AND ASHEBORO RY.—Aberdeen to Asheboro, N. C., 56 m.; Biscoe to Troy, N. C., 7.5 m.—total (steel; 40 lbs.), 63.5 miles. Gauge, 4 ft. 9 in. The Aberdeen and West End RR. Co., chartered in Feb., 1889, built the road from Aberdeen to Star and the branch to Troy (see MANUAL for 1897, page 155), while the extension from Star to Asheboro, 22.75 m., completed about Oct. 1, 1896, was built under the charter granted in April, 1896, to the Asheboro and Montgomery RR. Co. Locomotives, 5. Cars—passenger, 4; freight (flat), 53; other, 3—total, 61.

Operations, year ending June 30, 1898.—Earnings (passenger, $7,147; freight, $62,345; other, $3,638), $73,130. Operating expenses, $41,905. Net earnings, $31,225. Payments: Interest on bonds, $3,360; other interest, $3,281; taxes, $1,208; permanent improvements, $5,503—total, $13,352. Surplus, $17,873; deficit forward, $27,328; net deficit, $9,455.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($650,000 auth.; $100 shares), $250,000; funded debt, $80,000; current liabilities, $33,842; profit and loss, $8,799—total, $372,541. *Contra:* Cost of road and equipment, $255,951; materials, etc., $2,100; cash and current assets, $25,184—total, $283,235.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1910, interest Jan. and July, at the company's office, or at the office of the trustee, Baltimore Trust and Safe Deposit Co., Baltimore, Md.

Directors.—A. F. Page, Henry A. Page, J. R. Page, N. A. McKeithen, Frank Page, Aberdeen, N. C.; R. N. Page, Biscoe, N. C.; Neill Leach, Candor, N. C. OFFICERS: A. F. PAGE, *Pres.;* Robert N. Page, *Sec. & Treas.;* Frank Page, *Aud.*, Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ABERDEEN AND ROCKFISH RR.—Aberdeen to Raeford, N. C., 18.25 m.; Junction to Juniper, N. C., 7.75 m.—total, 26 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Chartered June 22, 1892; road opened to Endon, June 30, 1895 (see MANUAL for 1897). Locomotive, 1. Cars—combination, 1; hand, 1.

Operations, year ending June 30, 1898.—Gross earnings, $13,875. Operating expenses, $7,624. Net earnings, $6,251. Paid taxes, $439. Surplus, $5.812; surplus forward, $15,364—total, $21,176.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($145,000 auth.; $50 shares), $89,270; note payable, $5,500—total, $94,770. *Contra:* Cost of road and equipment, $70,933; materials, etc., $605; cash and current assets, $2,056; profit and loss, $21,176—total, $94,770.

Directors.—John Blue, N. S. Blue, N. A. McKeithen, R. N. Page, A. D. McLean, J. A. Blue, Aberdeen, N. C. OFFICERS: JOHN BLUE, *Pres. & Gen. Mgr.;* N. S. Blue, *Sec. & Treas.;* A. D. McLean, *Aud.*, Aberdeen, N. C. GENERAL OFFICE, Aberdeen, N. C.

ALBANY AND NORTHERN RY.—Albany to Cordele, Ga., 35 m.; total track (steel; 60 lbs.), 37.21 miles. Gauge, 4 ft. 9 in. Reorganization, Nov. 1, 1895, of the Albany, Florida and Northern Ry. Co., whose property was sold under foreclosure Feb. 28, 1895. (See MANUAL for 1895, page 180.) Formerly leased to the Savannah, Americus and Montgomery Ry. Co. (now Georgia and Alabama Ry. Co.). Locomotives, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 4; flat, 8), 12—total, 15. One of the locomotives and all of the cars are held under car trust.

Operations, year ending June 30, 1898.—Trains run (passenger, 3,800; mixed, 22,300; other, 500), 26,600 miles. Passengers carried, 15,032; carried one mile, 269,989. Tons freight moved, 31,809; ton-miles, 679,878. Earnings (passenger, $8,328; freight, $23,480; other, $1,520), $33,328. Operating expenses, $30,660. Net earnings, $2,668. Payments: Interest on bonds, $20,000; other interest, $2,081; taxes, $2,610—total, $24,691. Deficit, $22,023; deficit forward, $28,349—total ($50,372, less unpaid interest for previous year, $29,710), $20,622.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $350,000; funded debt, $405,233; bills payable, $1,500; current liabilities, $4,048; interest unpaid, $20,000—total, $780,781. *Contra:* Cost of road and equipment, $758,293; materials, etc., $500; cash and current assets, $1,326; profit and loss, $20,662—total, $780,781.

Funded debt consists of $400,000 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, dated Jan. 1, 1896, interest Jan. and July, and $5,233 of car trust notes, dated Oct., 1890, payable $88.96 monthly. Trustees of bonds: Frank S. Hambleton, Baltimore, Md., and Henry P. Talmadge, New York, N. Y.

Directors.—Henry P. Talmadge, New York, N. Y.; Luther S. Bent, Philadelphia, Pa.; T. Edward Hambleton, Frank S. Hambleton, Baltimore, Md.; Morris Mayer, T. M. Carter, Morris Weslosky, S. B. Brown, Albany, Ga.; one vacancy. OFFICERS: T. EDWARD HAMBLETON, *Pres.*, Baltimore, Md.; J. S. Crews, *Treas., Aud. & Gen. Mgr.*, Albany, Ga.; W. F. Clarke, *Sec.*, Americus, Ga. GENERAL OFFICE, Albany, Ga.

ATLANTA, KNOXVILLE AND NORTHERN RY.—Marietta, Ga., to Knoxville, Tenn., 204.10 m.; *branch*, Blue Ridge, Ga., to Murphy, N. C., 24 m.—total, 228.10 m.; total track (steel, 235.88 m.), 245.88 miles. Gauge, 4 ft. 9 in. Rail—iron, 30; steel, 60 lbs. Chartered June 4, 1896, as successor to the Marietta and North Georgia Ry. Co., and took possession of the property on Nov. 1, 1896. (See MANUAL for 1894, page 176.) Locomotives, 22. Cars—passenger, 11; baggage, mail and express, 4; combination, 1; freight (box, 27; stock, 1; sand, 3; coal, 13; gondola, 85; flat, 133), 262; service, 24—total, 302.

Operations, year ending June 30, 1898.—Trains run (passenger, 164,407; freight, 143,120; mixed, 20,691; other, 29,818), 358,036 miles. Passengers carried, 92,870; carried one mile, 2,414,620. Tons freight moved, 176,859; ton-miles, 15,917,310. Earnings (passenger, $67,512; freight, $224,241; other, $36,339), $328,092. Operating expenses, $234,751. Net earnings, $93,341; other receipts, $19,843—total, $113,184. Payments: Interest on bonds, $800; other interest, $1,428; sundry other payments, $91,205—total, $93,533. Surplus, $19,651; deficit forward, $55,576; net deficit, $35,925.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,000,000; funded debt, $2,500,000; bills payable, $36,885; current liabilities, $18,736; other liabilities, $12,317; taxes for 1898, $6,162—total, $5,574,100. *Contra:* Cost of road and equipment, $5,500,000; other investments, $4,191; materials, etc., $14,812; cash and current assets, $19,172; profit and loss, $35,925—total, $5,574,100.

Funded debt consists of $1,000,000 ($1,500,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1946, interest June and Dec., and $1,500,000 2d mtge. income 5 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1947, interest Jan. and July, if earned. Interest on 1st mtge. bonds payable at office of the company, New York, N. Y. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; 2d mtge. incomes, Real Estate Trust Co., New York, N. Y.

Directors (elected Jan. 12, 1899).—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Horace Porter, New York, N. Y.; Alex. W. Smith, E. C. Spalding, Henry S. Johnson, Atlanta, Ga.; Jos. McWilliams, Marietta, Ga. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; E. C. Spalding, *Vice-Pres.*, Atlanta, Ga.; H. W. Oliver, *Sec., Treas. & Aud.;* Jos. McWilliams, *Gen. Mgr.*, Marietta, Ga. GENERAL OFFICE, Marietta, Ga.

ATLANTIC AND NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 m.; total track, 99 miles. Gauge, 4 ft. 9 in. Rail (steel, 95 m.), 50 and 56 lbs. Chartered in 1853; road opened in 1858. The State of North Carolina owns $1,266,500 of the capital stock of the company. (See MANUAL for 1888, page 558.) Under the system which obtains in voting the stock of this road the State, although the owner of 70 per cent. of the capital stock, is entitled to only 350 votes, while the private stockholders may cast about 700 votes. (See MANUAL for 1897, page 156.) Locomotives, 8. Cars—passenger, 12; parlor, 1; express, 4; freight (box, 57; flat, 44; logging, 30; coal, 6), 137; other, 3—total, 157.

Operations, year ending June 30, 1898.—Trains run (mixed), 175,771 miles. Earnings (passenger, $52,992; freight, $100,571; other, $20,206), $173,768. Operating expenses, $94,191. Net earnings, $79,577; other receipts, $396—total, $79,973. Payments: Interest on bonds, $19,500; taxes, $5,192; dividends (Oct. 15, 1897, and July 1, 1898, 1 p. c. each), $35,907; other charges, $8.659—total, $69,258. Surplus, $10,715.

General Balance Sheet, June 30, 1898.—Capital stock ($1,800,000 auth.; $100 shares) paid in, $1,797,200; funded debt, $325,000; receipts, $193,655; current liabilities, $4,926; dividends not called for, $1,674; profit and loss, $92.890—total, $2,415,345. *Contra:* Cost of road and equipment, $2,177,028; disbursements, $170,140; cash and current assets, $68,177—total, $2,415,354.

Funded debt consists of $325,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due July 1, 1917, interest payable Jan. and July, at the National Farmers' and Planters' Bank, Baltimore, Md.

Directors (as constituted Sept. 22, 1898).—*For the State:* D. W. Patrick, New Bern, N. C.; H. F. Brown, Raleigh, N. C.; L. L. Hoyt, Jacksonville, N. C.; J. W. Sutton, La Grange, N. C.; J. E. Person, Pikeville, N. C.; W. P. Exum, Saulston, N. C.; W. H. Sawyer, Bayboro, N. C.; J. F. Mewborne, Kinston, N. C. *For the Stockholders:* E. C. Duncan, Raleigh, N. C.; Dempsey Wood, Falling Creek, N. C.; C. E. Foy, New Bern, N. C.; Henry Weill, Goldsboro, N. C. OFFICERS: D. W. PATRICK, *Pres.;* D. M. Stanton, *Treas., Sec. & Purch. Agt.;* B. F. Scarborough, *Aud.*, New Bern, N. C. GENERAL OFFICE, New Bern, N. C.

ATLANTIC, SUWANNEE RIVER AND GULF RY.—*Projected:* Starke, Fla., to the Suwan-

nee River, 60 miles. *Completed*, June 30, 1898: Starke to Clarke, Fla., 36 m.; log spurs, 4 m.—total, 40 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 lbs.; steel (36 m.), 56 to 60 lbs. Chartered May 24, 1893; road opened as above Oct. 1, 1895. This road is being built under contract by the Atlantic Lumber Co. The charter provides for a land grant of 10,000 acres per mile, of which 200,000 acres have been certified. Of the road as completed, only 25 miles have been delivered to the company; the remainder is still in the hands of the contractors—the Atlantic Lumber Co. Locomotives, 2. Cars—passenger, 2; freight (box, 2; stock, 2; flat, 6), 10; service, 54—total, 66.

Operations, year ending June 30, 1898.—Trains run (freight, 13,866; mixed, 39,455), 53,321 miles. Passengers carried, 9,379; carried one mile, 174,881. Tons freight moved, 121,780; ton-miles, 4,145,550. Earnings (passenger, $5,099; freight, $30,280; other, $1,194), $36,573. Operating expenses, $29,044. Net earnings, $7,529. Payments: Interest on bonds, $5,000; other interest, $25; taxes, $1,903; other payments, $303—total, $7,231. Surplus, $297; surplus forward, $510—total, $808.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $25 shares), $250,000; funded debt, $200,000; current liabilities, $35,733; taxes, $1,855; profit and loss, $808—total, $488,396. *Contra:* Cost of road and equipment, $484,368; materials, etc., $2,853; cash and current assets, $1,175—total, $488,396.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 15, 1945, interest Jan. 15 and July 15, at office of trustee, Guaranty Trust Co., New York, N. Y.

Directors (elected Feb. 27, 1898).—Arthur Meigs, R. H. Liggett, Jacksonville, Fla.; T. F. McGarry, K. A. Beardslee, T. Duncan, Grand Rapids, Mich. OFFICERS: T. F. McGARRY, *Pres.*, Grand Rapids, Mich.; Arthur Meigs, *Treas. & Gen. Mgr.;* R. H. Liggett, *Sec.;* F. H. Elmore, *Aud.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

BEAVER CREEK RR.—*Projected:* Davis to Petersburgh, W. Va., 43 miles. *Completed* June 30, 1898, Davis to Stony River, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated in 1893; road built previously by the Beaver Creek Lumber Co. Locomotives, 3. Cars—freight (flat), 1; other, 40—total, 41. Capital stock ($100 shares), $5,000,000. Cost of road, $120,000. Trustee of bonds: Germantown Trust Co., Germantown, Pa.

Directors.—B. Gilpin Smith, Jonathan Evans, David Scull, D. C. Wharton Smith, Henry W. Stokes, Walter Cope, Samuel Mason, Philadelphia, Pa. OFFICERS: B. GILPIN SMITH, *Pres.;* Samuel Mason, *Sec. & Treas.*, Philadelphia, Pa.; J. A. G. Allen, *Gen. Mgr.*, Davis, W. Va. OFFICES, Witherspoon Building, Philadelphia, Pa., and Davis, W. Va.

BIG STONE GAP AND POWELL'S VALLEY RY.—At Big Stone Gap, Va., 4.5 miles. Rail (steel), 30 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1890; road opened Nov., 1890. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 3—total, 8.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,613; freight, $1,602; other, $504), $3,719. Operating expenses, $5,058. Deficit, $1,339; interest on debt, $295; taxes, $413—total, $2,047.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $60,000; current liabilities, $5,285; profit and loss, $2,047—total, $67,332. There are outstanding $3,500 of a total issue of $10,000 1st mtge. 6 p. c. gold bonds, dated Jan. 1, 1897, due date not reported, interest Jan. and July. No further information obtainable. (See MANUAL for 1898, page 161.)

Directors (elected May 3, 1898).—R. A. Ayers, H. C. McDowell, Jr., D. B. Wentz, Big Stone Gap, Va.; J. S. Wentz, Philadelphia, Pa.; John Leisenring, Leisenring, Pa. OFFICERS: R. A. AYERS, *Pres.;* R. P. Barron, *Sec. & Treas.;* D. B. Wentz, *Aud.*, Big Stone Gap, Va. GENERAL OFFICE, Big Stone Gap, Va.

BIG STONY RY.—Interior to Big Stony Junc., Va., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered under the laws of Virginia; road opened in Nov., 1896. Used to haul lumber for the Interior Lumber Co., and iron ore for the Big Stony Mining Co., and the stockholders of these two companies own all the securities of this company. The company owns 1 combination car and rents the rest of the equipment.

Operations, year ending June 30, 1898.—Earnings (passenger, $450; freight, $3,505; other, $481), $4,436. Operating expenses, $3,800. Net earnings, $636.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $5,100; funded debt, $200,000—total, representing cost of property, $205,100. Funded debt consists of $200,000 1st mtge. bonds, issued in 1894 as collateral security, and given to contractors for building the road.

Directors.—I. M. Pearson, F. A. Keep, J. J. Anderson, Interior, Va.; Frank Woodman, Charleston, W. Va.; J. T. Engleby, Roanoke, Va. OFFICERS: I. M. PEARSON, *Pres.;* F. A. Keep, *Vice-Pres.;* J. J. Anderson, *Sec., Treas. & Gen. Mgr.*, Interior, Va. GENERAL OFFICE, Interior, Va.

BLUE RIDGE RR.—Anderson to Walhalla, S. C., 34.02 miles. Gauge, 4 ft. 9 in. Chartered in 1852, and road opened in 1859. The State of South Carolina supplied the means for constructing the road; cost about $2,100,000. This road was formerly controlled by the Richmond and West Point Terminal Co., but was not included in the reorganization which resulted in the formation of the Southern Ry. Co. The road has been in the hands of a receiver since Dec. 15, 1894.

Operations, year ending June 30, 1898.—Trains run (mixed), 31,240 miles. Passengers carried, 23,340; carried one mile, 793,560. Tons moved, 25,886; ton-miles, 873,324. Earnings (passenger, $11,111; freight, $20,049; other, $3,564), $34,724. Operating expenses and taxes, $34,051. Net earnings, $673. No financial statement obtainable. OFFICERS: H. C. BEATTIE, *Receiver;* A. H. Wells, *Aud.*, W. E. Beattie, *Treas.*, Greenville, S. C.; J. R. Anderson, *Supt.*, Anderson, S. C.

BRANCHVILLE AND BOWMAN RR.—Branchville to Bowman, S. C., 11 miles. Gauge, 3 ft. Rail, 30 lbs. Organized April 11, 1891; road completed in 1893. Locomotive (leased), 1. Cars—passenger, 1; freight (box, 3; flat, 10), 13; other, 2—total, 16.

Operations, year ending June 30, 1898.—Tons freight moved, 4,698. Earnings (passenger, $222; freight, $4,174), $4,396. Operating expenses, $3,082. Net earnings, $1,314. Payments: Interest, $1,440; taxes, $466; other, $401—total, $2,307. Deficit, $993.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($25,000 auth.; $100 shares), $24,000; other liabilities, $35,500—total, $59,500. *Contra:* Cost of road, etc., $60,632.

Directors.—Samuel Dibble, B. H. Moss, Sam'l Dibble, Jr., Orangeburg, S. C.; E. T. R. Smoak, Branchville, S. C.; Rhett L. Shuler, Bowman, S. C. OFFICERS: SAMUEL DIBBLE, *Pres.;* B. H. Moss, *Vice-Pres. & Sec.;* E. C. Dibble, *Treas.;* Samuel Dibble, Jr., *Gen. Mgr.*, Orangeburg, S. C. GENERAL OFFICE, Orangeburg, S. C.

CAIRO AND KANAWHA VALLEY RR.—Cairo to McFarlan, W. Va., 17.5 m.; sidings, 1 mile. Rail (steel), 20, 25 and 30 lbs. Gauge, 3 ft. Projected to Grantsville, 40 m. from Cairo. Incorp. Feb. 15, 1890, as successor to the Richtie Mineral RR. Co.; road opened as above in 1894. Locomotives, 2. Cars—passenger, 3; freight (box, 1; stock, 2; flat, 22), 25—total, 28.

Operations.—All information refused; for latest statement, see MANUAL for 1898, page 162.

General Balance Sheet, June 30, 1895 (*latest rendered*).—Capital stock ($75,000 auth.), $25,000; funded debt, $6,000—total, $31,000. *Contra:* Cost of property, $92,800; real estate, $2,250—total, $95,050.

Funded debt consisted of 1st mtge. 7 p. c. dated April 1, 1890, due 1900 to 1905, interest April and Oct. at the Second National Bank, Parkersburg, W. Va. Trustee of mtge.: Wm. H. Wolf, Parkersburg, W. Va. Financial Agency: Second National Bank, Parkersburg, W. Va.

Directors.—H. S. Wilson, W. N. Miller, Harry S. Wilson, Robert Wilson, Parkersburg, W. Va.; E. E. Wilson, Cairo, W. Va. OFFICERS: H. S. WILSON, *Pres. & Treas.*, Parkersburg, W. Va.; R. Wilson, *Sec.*,

Parkersburg, W. Va.; R. E. L. Jones, *Aud.;* E. E. Wilson, *Supt.*, Cairo, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

CALDWELL AND NORTHERN RR.—Lenoir to Colletsville, N. C., 10.6 m.; total track (steel; 30 lbs.), 12.1 miles. Gauge, 3 ft. Chartered March 9, 1891; charter amended Feb. 25, 1893; road opened in 1895. Locomotive, 1. Cars—passenger, 1; freight (flat), 21—total, 22.

Operations, year ending June 30, 1898.—Trains run (passenger, 12,140; freight, 5,032), 17,172 miles. Passengers carried, 1,393. Tons freight moved, 9,991. Earnings (passenger, $456; freight, $4,937; other, $14), $5,407. Operating expenses, $7,334. Deficit, $1,927; deficit forward, $2,914—total, $4,841.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $80,500; current liabilities, $8,234—total, $88,734. *Contra:* Cost of road and equipment, $71,675; real estate and buildings, $1,320; other investments, $10,898; profit and loss, $4,841—total, $88,734.

Directors (elected Oct. 19, 1898).—Edward P. Borden, Wm. S. Harvey, George B. Collier, Philadelphia, Pa.; Robert C. Ogden, New York, N. Y.; D. E. Brown, Williamsport, Pa. OFFICERS: WILLIAM S. HARVEY, *Pres.*, Philadelphia, Pa.; D. E. Brown, *Vice-Pres.*, Williamsport, Pa.; Geo. W. Lex, *Treas. & Sec.*, Philadelphia, Pa.; L. C. Watson, *Gen. Mgr.*, Lenoir, N. C. GENERAL OFFICE, Lenoir, N. C.

CAROLINA AND NORTHWESTERN RY.—Chester, S. C., to Lenoir, N. C., 109.3 m., of which 9.9 m., from Newton to Hickory, is over the Southern Ry., a third rail being laid between those points for the accommodation of narrow gauge equipment; leaving length of line owned, 99.4 m.; total track (steel, 36.27 m.), 113.60 miles. Rail, 30 and 50 lbs. Gauge, 3 ft. Locomotives, 7. Cars—passenger, 15; baggage, etc., 2; freight (box, 67; stock, 6; flat, 29; coal, 9), 111—total, 128. Reorganization Feb. 8, 1897, of the Chester and Lenoir RR. Co. (See MANUAL for 1896, page 910.) On Oct. 18, 1898, the company completed and put in operation its own line between Newton and Hickory, N. C., 9.9 miles, and abandoned the use of the Southern Ry. between the same points.

Operations, year ending June 30, 1898.—Trains run (passenger, 69,963; freight, 66,956; mixed, 14,584; other, 11,596), 163,099 miles. Passengers carried, 52,173; carried one mile, 1,068,609. Tons freight moved, 51,168; ton-miles, 1,027,776. Earnings (passenger, $30,480; freight, $72,070; other, $12,601), $115,151. Operating expenses, $75,638. Net earnings, $39,513. Payments: Interest on bonds, $20,313; other interest, $100—total, $20,413. Surplus, $19,100.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $350,000; funded debt, $450,000; income bonds, $25,000; bills payable, $13,777—total, $838,777. *Contra:* Cost of road and equipment, $838,867; materials, etc., $2,547; cash and current assets, $12,492—total, $853,906.

Funded debt, June 30, 1898, consisted of 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due 1927, interest May and Nov., $450,000 authorized and outstanding. Of the 1st mtge. bonds of 1927 only $250,000 were actually outstanding, these having been issued to take up $250,000 Chester and Lenoir bonds secured on the line from Newton, N. C., to Chester, S. C.; $110,000 were set aside to take up $100,000 C. & L. RR. Co. 1st mtge. 7 p. c. 20-yr. bonds, due July 1, 1900, secured on the line between Newton and Lenoir, N. C., and the remaining $90,000 bonds were held by the bondholders' committee, for the purpose of building the 9.9 miles of road between Newton and Hickory, making other permanent improvements and paying expenses of reorganization. (See MANUAL for 1897, page 780.)

Directors (elected July 14, 1898).—John L. Agurs, A. G. Brice, Chester, S. C.; Joseph F. Wallace, Yorkville, S. C.; Geo. A. Gray, Gastonia, N. C.; B. F. Gregg, Lincolnton, N. C.; J. A. Martin, Hickory, N. C.; B. D. Heath, Charlotte, N. C. OFFICERS: G. W. F. HARPER, *Pres. & Treas.*, Lenoir, N. C.; J. J. McLure, *Sec.*, Chester, S. C.; E. F. Reid, *Aud.*, Lenoir, N. C. GENERAL OFFICE, Lenoir, N. C.

CARRABELLE, TALLAHASSEE AND GEORGIA RR.—*Projected:* Carrabelle, Fla., to Thomasville, Ga., 100 miles. *Completed*, Jan. 1, 1899: Carrabelle to Tallahassee, Fla., 50 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 9 in. Successor, Jan. 5, 1891, to the Augusta, Tallahassee and Gulf RR. Co. (See MANUAL for 1894, page 171.) Completed to Tallahassee by present company in Oct., 1893. Operated by the Georgia and Florida Investment Co., which owns 170,000 acres of timber land along the line of road. Under its land grant the company has earned 600,000 acres of land, nearly one-fourth of which has been received. Locomotives, 4. Cars (passenger and freight), 60. Also 2 logging trains. All information refused by this company; for latest statement of operations, see MANUAL for 1898, page 163. Capital stock authorized ($100 shares), $1,000,000; funded debt (1st mtge. 6 p. c. £100 and £500 coupon bonds, dated June 2, 1893, due 1914, interest Jan. and July, at Glasgow, Scotland), authorized, $1,000,000; outstanding, $500,000. Trustees of bonds: John M. Murray and D. W. Kidston, of Glasgow, Scotland.

Directors (elected May 27, 1899).—Chas. M. Zeh, J. Wm. Clark, Newark, N. J.; S. D. Chittenden, F. T. Myers, R. L. Murray, Tallahassee, Fla. OFFICERS: CHAS. M. ZEH, *Pres.*, Newark, N. J.; S. D. Chittenden, *Vice-Pres. & Gen. Mgr.;* R. L. Murray, *Sec. & Treas.;* F. W. Armstrong, *Aud.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

CARTHAGE RR.—Cameron to Curriersville, N. C., 21 m.; Carthage to Hallison, N. C., 8.5 m.; total track (steel, 21.5 m.), 30 miles. Rail—iron, 56 lbs.; steel, 40 lbs. Gauge, 4 ft. 9 in. Locomotives, 2; passenger cars, 2. Incorp. April 29, 1886; road opened from Cameron to Curriersville in 1893; from Carthage to Halliston in Jan., 1898. (See MANUAL for 1898, page 163.) Leased to W. C. Petty, of Manly, N. C., for 97 years from June 1, 1890.

Operations, year ending June 30, 1898.—Tons freight moved, 22,387. Earnings (passenger, $2,696; freight, $17,925; other, $1,004), $21,605. Operating expenses, $16,789. Net earnings, $4,816; surplus forward, $21,120—total, $25,936.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($250,000 auth.; $25 shares), $16,050; funded debt (particulars not given), $10,000; bills payable, $3,000; profit and loss, $4,816—total, $33,866. *Contra:* Cost of road and equipment, $79,400; cash, $25,936—total, $105,336.

Directors.—W. T. Jones, Geo. C. Graves, Jas. D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, J. C. Black, Carthage, N. C. OFFICERS: J. C. BLACK, *Pres.;* W. C. Petty, *Lessee & Gen. Mgr.;* W. C. Petty, Jr., *Auditor*, Carthage, N. C. GENERAL OFFICE, Carthage, N. C.

CHARLESTON, CLENDENNIN AND SUTTON RR.—*Projected:* Charleston to Sutton, W. Va., 100 miles. *Completed*, June 30, 1898: Charleston to Clay Court House, W. Va., 50.8 m.; total track (steel, 0.7 m.), 56.8 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered in 1891; road completed as above at the close of 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 14; coal, 26), 42; service, 3—total, 47.

Operations, year ending June 30, 1898.—Earnings (passenger, $14,942; freight, $39,448; other, $3,046), $57,436. Operating expenses, $34,565. Net earnings, $22,871. Charges: Interest on bonds, $75,000; taxes, $2,670—total, $77,670. Deficit, $54,799. The coupons that go to make up this deficit were not presented. The bonds are all held by the construction company as collateral and the coupons of only $100,000 are presented for payment, the balance being adjusted between the railroad company and the construction company.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 auth.; $100 shares), $1,867,300; funded debt, $1,500,000; current liabilities, $64,625—total, $3,431,925. *Contra:* Cost of road and equipment, $3,372,371; cash and current assets, $4,755; profit and loss, $54,799—total, $3,431,925.

Funded debt consists of ($3,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Oct. 1, 1944,

interest April and Oct., at the Park Bank, New York, N. Y., and at the West End Trust and Safe Deposit Co. (trustee), Philadelphia, Pa.

Directors (elected June 21, 1898).—W. D. Stratton, New York, N. Y.; C. C. Lewis, A. L. Ruffner, Malcolm Jackson, Charleston, W. Va.; Hay Walker, Jr., Pittsburgh, Pa.; W. E. Jennings, Brooklyn, N. Y.; S. L. Harman, W. S. Drake, Philadelphia, Pa.; John O'Connor, Oswego, N. Y. OFFICERS: W. D. STRATTON, *Pres.*, New York, N. Y.; C. C. Lewis, *Vice-Pres.*, Charleston, W. Va.; Pierre W. Briggs, *Sec. & Treas.*, New York, N. Y.; J. Wainwright, *Gen. Mgr.*, Philadelphia, Pa. GENERAL OFFICE, Charleston, W. Va.

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Riverview, Ala., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1895; road opened as above in Jan., 1897, and will probably be extended to Columbus, Ga. Connects at West Point, Ga., with the Western Ry. of Ala. and the Atlanta and West Point Ry. Locomotives, 3. Cars—passenger, 6; freight, 3—total, 9. Capital stock paid in ($1,000,000 auth.; $100 shares), $50,000. Funded debt, $50,000 (auth., $100,000) 1st mtge. 6 p. c. 20-yr. bonds, due Dec. 1, 1916, interest June and Dec., at West Point, Ga. Cost of road, etc., $100,000. Estimated cost of completed road (to Columbus), $450,000. Trustee of bonds: State Savings Bank, Boston, Mass.

Directors.—H. S. Sears, Boston, Mass.; E. F. Lanier, L. Lanier, West Point, Ga.; W. H. Wellington, T. W. Bennett, A. Hobart, H. S. Parmenter, J. E. Gale, T. B. Sears, Boston, Mass. OFFICERS: L. LANIER, *Pres. & Gen. Mgr.*, West Point, Ga.; T. W. Bennett, *Vice-Pres.*; H. S. Sears, *Treas.*, Boston, Mass.; E. F. Lanier, *Sec.*, West Point, Ga. GENERAL OFFICE, West Point, Ga.

CHATTANOOGA AND DURHAM RR.—Chickamauga to Durham, Ga., 17.34 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Reorganization, March 30, 1897, of the Chickamauga and Durham RR. Co., whose property was sold under foreclosure in Oct., 1894 (see MANUAL for 1897, page 159). Locomotives, 2. Car (caboose), 1. Gross earnings, year ending June 30, 1898, $33,982. Operating expenses, $16,453. Net earnings, $17,529. Capital stock ($100 shares), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 bonds, dated March 31, 1887, interest April 1 and Oct. 1 at the company's office in New York, N. Y.), $250,000—total, representing cost of property, $500,000. Trustee of bonds: Continental Trust Co., New York, N. Y.

Directors.—J. W. English, F. G. Lake, J. W. English, Jr., J. K. Ottley, Atlanta, Ga.; P. J. Murphy, Chickamauga, Ga. OFFICERS: J. W. ENGLISH, *Pres. & Treas.*; F. G. Lake, *Sec.*, Atlanta, Ga.; P. J. Murphy, *Gen. Mgr.*; T. S. Lyon, *Aud.*, Chickamauga, Ga. GENERAL OFFICE, Chickamauga, Ga.

CHATTANOOGA, ROME AND SOUTHERN RR.—Carrollton, Ga., to Chattanooga, Tenn., 138 m.; total track (steel, 145.12 m.), 146.62 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Reorganization, July, 1897, of the Chattanooga, Rome and Columbus RR. Co., whose property was sold under foreclosure Jan. 13, 1897, in pursuance of the plan of reorganization outlined in the MANUAL for 1897, page 159. The company took possession of the property on Sept. 13, 1897. Locomotives, 9. Cars—passenger, 7; baggage, etc., 3; freight (box, 56; coal, 112; flat, 45; stock, 1), 214; service, 57—total, 281.

Operations, year ending June 30, 1898.—Trains run (passenger, 87,708; freight, 99,466; mixed, 12,242; other, 92,594), 292,010 miles. Passengers carried, 164,858; carried one mile, 2,906,330. Tons freight moved, 245,144; ton-miles, 13,168,394. Earnings (passenger, $64,944; freight, $190,606; other, $9,047), $264,597. Operating expenses, $168,150. Net earnings, $96,447; other receipts, $4,395—total, $100,842. Payments: Interest on bonds, $14,075; taxes, $9,671—total, $23,746. Surplus, $77,096.

Balance Sheet, June 30, 1898.—Current liabilities, $68,693; profit and loss, $77,096—total, $145,789. *Contra:* Materials, etc., $4,704; other property and assets, $15,539; current accounts, $100,346; cash, $25,200—total, $145,789.

Capital stock authorized consists of $1,600,000 common stock and $1,600,000 preferred stock, in shares of $100 each. Funded debt authorized consists of $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1947, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y. The bonds are secured on the entire property of the company subject to the lien of $150,000 1st mtge. 6 p. c. 30-yr. gold bonds of Jan. 1, 1916, issued by the old Rome and Carrollton RR. Co., and secured on the line from Rome to Cedartown, Ga., 22 miles. A sufficient amount of the 1st mtge. bonds of 1947 was set aside to take up these prior liens at or before maturity. Interest on Rome and Carrollton 1st mtge. bonds is in default since Jan. 1, 1893. In Jan., 1898, suit was brought for the foreclosure of that mortgage and the president of this company was appointed receiver therein. The bondholders are represented by Wm. Strauss, 30 Broad St., New York, N. Y. Trustee of R. & C. bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Hugo Sommerfeld, Alfred A. Cook, Sidney C. Borg, New York, N. Y.; C. B. Wilburn, W. E. Huff, John C. O'Dell, C. S. Pruden, Rome, Ga. OFFICERS: C. B. WILBURN, *Pres. & Traf. Mgr.*, Rome, Ga.; Hugo Sommerfeld, *Treas.*, New York, N. Y.; W. E. Huff, *Sec.*; T. J. Manson, *Aud.*, Rome, Ga. PRINCIPAL OFFICE, Rome, Ga.

CHESAPEAKE AND WESTERN RR.—Elkton to Bridgewater, Va., 26.67 m.; trackage, N. & W. Ry., Elkton Junc. to Elkton, Va., 0.33 m.—total, 27 m.; total track (steel; 80 lbs.), 27.23 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1892, as the Chesapeake, Shendun and Western RR. Co.; present name adopted May 14, 1895. Road opened as above April 29, 1896. Projected from Tidewater on Chesapeake Bay, *via* Elkton, Harrisonburg, Dayton and Bridgewater, Va., to a connection with other railways in West Virginia, about 326 miles. Surveys completed for about 210 miles of road, and grading for 35 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 20; flat, 10), 30; other, 20—total, 54.

Operations, year ending June 30, 1898.—Trains run (passenger, 13,983; mixed, 19,825; other, 3,904), 37,712 miles. Passengers carried, 23,204; carried one mile, 266,994. Tons freight moved, 19,004; ton-miles, 260,891. Earnings (passenger, $7,352; freight, $11,034; other, $5,041), $23,427. Operating expenses, $21,094. Net earnings, $2,333. Payments: Interest, $97; taxes, $1,719—total, $1,816. Surplus, $517; deficit forward, $10,007; net deficit, $9,490.

General Balance Sheet, June 30, 1898.—Capital stock paid in (common, $532,800; preferred, $71,200), $604,000; preferred stock scrip, $2,725; funded debt, $666,000; subscribers to capital stock, $43,600; current liabilities, $14,380; sundries, $10,025—total, $1,340,730. *Contra:* Cost of road and equipment, $1,327,149; cash and other assets, $4,091; profit and loss, $9,490—total, $1,340,730.

Capital stock is authorized to the amount of $20,000 per mile of common stock and $5,000 per mile of preferred stock, in shares of $100 each. Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Aug. 1, 1945, interest Feb. 1 and Aug. 1, at the office of the trustee, Continental Trust Co., New York, N. Y. The bonds are authorized at the rate of $25,000 per mile of road, including equipment. Those issued are held by the contractors.

Directors.—Fred. W. Jackson, Westchester, N. Y.; James Clark, Joseph W. Reinhart, Edward M. Van Buren, Plainfield, N. J.; Chas. W. Haskins, Edward S. Rappallo, E. W. Sells, New York, N. Y.; Thomas H. Bakewell, Calvin Wells, Pittsburgh, Pa.; Wm. M. Habliston, Petersburg, Va.; John A. Carling, Jersey City, N. J.; J. P. Houck, Harrisonburg, Va. OFFICERS: JOSEPH W. REINHART, *Pres.*, New York, N. Y., and Harrisonburg, Va.; E. W. Sells, *Vice-Pres.*; Fred. W. Jackson, *Treas.*; Chas. W. Haskins, *Sec. & Compt.*, New York, N. Y. GENERAL OFFICE, Harrisonburg, Va.

COLLINS AND REIDSVILLE RR.—Collins to Reidsville, Ga., 6.91 m.; total track (steel; 40 lbs.), 7.15 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 26, 1895; road opened April 20, 1896. Locomotive, 1. Cars—combination, 1; baggage, 1—total, 2.

Operations, year ending June 30, 1898.—Passengers carried, 6,484. Tons freight moved, 6,801. Earnings

(passenger, $1,420; freight, $3,467; other, $312), $5,199. Operating expenses, $4,080. Net earnings, $1,119. Payments: Interest on bonds, $2,400; on floating debt, $84; other charges, $286—total, $2,770. Deficit, $1,651; deficit forward, $2,241; addition during year, $12—total, $3,904.

General Balance Sheet, June 30, 1898.—Capital stock ($25 shares), $10,000; funded debt, $40,000; bills payable, $1,200; current liabilities, $91; interest accrued, not due, $126; other liabilities, $3,600—total, $55,017. *Contra:* Cost of road and equipment, $50,000; cash and current assets, $1,112; profit and loss, $3,904—total, $55,017.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $100 and $500 coupon bonds, due Jan. 1, 1916, interest Jan. and July at Savannah, Ga. Trustees: A. S. Delannoy and J. J. McDonough, Savannah, Ga.

Directors.—R. B. Reppard, F. T. Lockhart, Savannah, Ga.; J. E. Hogan, Clyo, Ga.; Albert A. Reppard, H. J. McGee, Reidsville, Ga. OFFICERS: R. B. REPPARD, *Pres.;* A. F. K. Mustin, *Sec. & Treas.*, Savannah, Ga.; A. A. Reppard, *Mgr.*, Reidsville, Ga. GENERAL OFFICE, Savannah, Ga.

COLUMBIA, NEWBERRY AND LAURENS RR.—Columbia to Laurens, S. C., 75 m.; sidings, 3.6 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered Dec. 26, 1885; road completed to Dover Junction, S. C., in 1891; extended to Laurens early in 1896. Locomotives, 4. Cars—passenger, 2; baggage, etc., 2—caboose, 1—total, 5.

Operations, year ending June 30, 1898.—Trains run (passenger, 55,650; mixed, 109,500), 165,150 miles. Earnings (passenger, $32,235; freight, $92,270; other, $7,687), $132,192. Operating expenses, $98,248. Net earnings, $33,944. Payments: Interest on bonds, $42,360; other interest, $11,084; taxes, $6,607—total, $60,051. Deficit, $26,107; deficit forward, $244,601—total, $270,708.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $25 shares), $500,000; funded debt, $772,436; bills payable, $169,650; current liabilities, $110,948—total, $1,553,034. *Contra:* Cost of road and equipment, $1,270,009; other investments, $2,132; cash and current assets, $10,185; profit and loss, $270,708—total, $1,553,034.

Funded debt consists of $706,000 ($900,000 auth.) 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due July, 1937, interest Jan. and July, and $66,436 of income bonds. The 1st mtge. bonds are authorized to the amount of $12,000 per mile. Interest payable in New York, Baltimore and Columbia. Trustee: Safety Deposit and Trust Co., Baltimore, Md.

Directors.—James Woodrow, W. T. Martin, W. A. Clark, W. H. Lyles, Columbia, S. C.; R. C. Hoffman, H. Walters, Baltimore, Md.; E. St. John, Portsmouth, Va.; W. G. Elliott, W. A. Riach, J. R. Kenly, Wilmington, N. C.; H. C. Moseley, Prosperity, S. C.; G. S. Mower, Newberry, S. C. OFFICERS: W. G. CHILDS, *Pres. & Gen. Mgr.;* T. H. Gibbes, *Sec. & Treas.;* Chas. M. Tew, *Aud.*, Columbia, S. C. GENERAL OFFICE, Columbia, S. C.

DARIEN AND WESTERN RR.—Middletons to Darien, Ga., 32 m.; total track (steel; 50 lbs.), 34 miles. Gauge, 4 ft. 8½ in. Chartered May 14, 1894, as successor to the Darien Short Line, sold under foreclosure. Road completed as above in Jan., 1895. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; flat, 20), 22—total, 25.

Operations, year ending June 30, 1898.—Trains run (mixed), 30,660 miles. Passengers carried, 30,068. Earnings (passenger, $11,926; freight, $6,218; other, $1,516), $19,660. Operating expenses, $18,622. Net earnings, $1,038. Payments: Interest on bonds, $3,000; other charges, $643—total, $3,643. Deficit, $2,605.

General Balance Sheet.—None rendered. The following statement is repeated from the MANUAL for 1898: Capital stock ($100 shares), $200,000. Funded debt, $60,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1914, interest June 1 and Dec. 1, at treasurer's office, and $9,000 2d mtge. income 5 p. c. 20-yr. $1,000 gold coupon bonds, due June 1, 1916, interest, if earned, June 1 and Dec. 1, at 14 Nassau St., New York, N. Y. The 1st mtge. bonds are secured on the entire property and franchises of the company. Trustee: Continental Trust Co., New York. The 2d mtge. bonds are limited in issue to $10,000 per mile of road. Trustee: Charles L. Griffin.

Directors.—W. A. Wilcox, J. K. Clarke, Jr., F. H. MacFarland, Wm. H. Strain, Darien, Ga.; Willard H. Brownson, Geo. D. Mackay, Waldo G. Morse, Yonkers, N. Y. OFFICERS: F. H. MACFARLAND, *Pres.*, Darien, Ga.; Willard H. Brownson, *Vice-Pres.*, Yonkers, N. Y.; Waldo G. Morse, *Sec.;* Geo. D. Mackay, *Treas.*, Yonkers, N. Y. GENERAL OFFICE, Darien, Ga.

DOVER AND STATESBORO' RR.—*Projected:* Dover to Jessup, Ga., 110 miles. *Completed:* June 30, 1898: Dover to Statesboro', Ga., 10 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 9 in. Chartered in April, 1889; road opened Nov. 21, 1889. Receiver appointed in Feb., 1893; sold under foreclosure Nov. 1, 1893; reorganized under new charter Dec. 9, 1893. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 2—total, 4. Gross earnings, year ending June 30, 1898, $20,869. Operating expenses, $8,493. Net earnings, $12,376. Capital stock authorized ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. gold 20-yr. coupon bonds), $60,000. Trustees of bonds: J. H. Alexander and J. W. Dickey, Augusta, Ga. Interest payable Jan. and July, at the National Bank of Augusta, Ga.

Directors.—F. T. Lockhart, Jas. L. Fleming, L. C. Hayne, P. H. Langdon, F. W. Scofield, Augusta, Ga. OFFICERS: JAMES L. FLEMING, *Pres., Treas. & Gen. Mgr.;* L. C. Hayne, *Vice-Pres.;* F. T. Lockhart, *Sec.* GENERAL OFFICE, Augusta, Ga.

DRY FORK RR.—Hendricks to Armentrout, W. Va., 30 m.; total track (steel; 60 lbs.), 30.36 miles. Gauge, 4 ft. 8½ in. Incorporated Dec. 14, 1892; road opened Oct. 1, 1894. Connects with the W. Va. C. & P. Ry. at Hendricks. It is proposed to extend the road to a connection with the C. & O. Ry., a distance of about 50 miles beyond the present terminus. Locomotives (leased, 1), 3. Cars—passenger, 2; caboose, 1; other, 5; —total, 8.

Operations, year ending June 30, 1898.—Trains run (passenger, 20,625; freight, 17,564; other, 9,731), 47,920 miles. Passengers carried, 13,680; carried one mile, 221,193. Tons freight moved, 67,325; ton-miles, 1,916,344. Earnings (passenger, $6,911; freight, $51,162; other, $2,173), $60,246. Operating expenses, $37,795. Net earnings, $22,451. Payments: Interest on bonds, $5,911; other interest, $5,980; other charges, $1,356—total, $13,247. Surplus, $9,204; surplus forward, $10,592—total, $19,796.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $51,000; funded debt, $98,459; bills payable, $89,292; current liabilities, $2,885; other liabilities, $12,692; profit and loss, $19,796—total, $274,124. *Contra:* Cost of road and equipment, $192,129; materials, etc., $304; cash and current assets, $76,852—total, $269,285.

Funded debt consists of ($100,000 auth.) 1st mtge. 6 p. c. mtge. bonds, dated March 26, 1894, due July 1, 1909, interest Feb. and Aug.

Directors.—Robert F. Whitmer, S. E. Slaymaker, John Halfpenny, Philadelphia, Pa.; Alfred S. Elliott, Martin Lane, Wilmington, Del. OFFICERS: R. F. WHITMER, *Pres.;* S. E. Slaymaker, *Vice-Pres.;* Martin Lane, *Treas.;* Alfred S. Elliott, *Sec.*, Wilmington, Del.; F. K. Bretz, *Gen. Mgr.;* C. W. Mosser, *Auditor*, Hendricks, W. Va. GENERAL OFFICE, Hendricks, W. Va.

DURHAM AND CHARLOTTE RR.—Gulf to Cabin Creek, N. C., 23 m.; total track (steel; 56 lbs.), 24 miles. Gauge, 4 ft. 9 in. Chartered in 1893. On July 15, 1896, purchased the entire property of the Glendon and Gulf RR. Co. (See MANUAL for 1896, page 213.) Locomotives, 2. Cars—passenger, 1; freight (flat), 3; other, 2—total, 6. No statement of operations and financial condition furnished. (See MANUAL for 1898, page 166.) Capital stock ($100 shares), $10,000.

Directors.—John B. Lennig, Bridesburg, Pa.; J. S. Carr, Wm. Play, Wm. A. Guthrie, Durham, N. C.

OFFICERS: JOHN B. LENNIG, *Pres.*, Philadelphia, Pa.; J. S. Carr, *Vice-Pres.*, Durham, N. C.; E. H. Middleton, *Treas.*, Philadelphia, Pa.; Wm. A. Guthrie, *Sec.*, Durham, N. C.; J. Giles Foushee, Jr., *Auditor*, Gulf, N. C. GENERAL OFFICE, Gulf, N. C.

EAST SHORE TERMINAL CO.'S RR.—In Charleston, S. C., 3 m.; total track (10 m. owned), 11.25 miles. Steel rail, 60 lbs. Gauge, 4 ft. 8½ in. Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston, and connects the same with the railroads entering the city. The business of the company is in the transportation of freight between the railroads and piers, a general wharfage business, and the compressing and storing of cotton. Road completed as above in 1895. (See MANUAL for 1895, page 190.) Receiver appointed Jan. 15, 1896. Capital stock ($5,000,000 auth.; $100 shares), $1,120,000. Funded debt: $1,000,000 1st mtge. 5 p. c. 25-yr. gold bonds, due Aug. 1, 1915, interest Feb. and Aug., and $277,000 ($300,000 auth.) general consol. mtge. 8 p. c. 10-yr. bonds, due March 1, 1902, interest March 1 and Sept. 1. In 1894 four 1st mtge. coupons, Feb., 1894, to Aug., 1895, inclusive, and six consolidated coupons, Sept., 1893, to March, 1896, inclusive, were funded in 5 p. c. scrip. Default was made on interest due Feb. 1, 1896. No further information obtainable, except that a controlling interest in the property was acquired in Feb., 1898, by the Plant System, the Atlantic Coast Line and the South Carolina and Georgia RR. Co., jointly. WILLIAM E. HUGER, *Receiver*, Charleston, S. C.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RR.—Johnson City, Tenn., to Cranberry, N. C., 34 m.; total track (40-lb. rail), 40 miles. Gauge, 3 ft. Chartered May 24, 1866; road opened July 3, 1882. Locomotives, 3. Cars—passenger, 4; freight (box, 10; stock, 1; flat, 64; ore, 24), 99—total, 103.

Operations year ending June 30, 1898.—Trains run (mixed), 27,776 miles. Passengers carried, 16,251; carried one mile, 204,930. Tons freight moved, 24,903; ton-miles, 483,341. Earnings (passenger, $8,196; freight, $33,244; other, $2,094), $43,534. Operating expenses, $35,365. Net earnings, $8,169; other receipts, $12—total, $8,181. Payments: Interest on bonds, $10,000; other interest, $522; taxes, $2,192; other deductions, $1,210—total, $13,924. Deficit, $5,743; deficit forward, $97,046—total, $102,789.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $501,900; funded debt, $250,000; current liabilities, $119,339—total, $871,239. *Contra:* Cost of road and equipment, $765,376; cash and current assets, $3,074; profit and loss, $102,789—total, $871,239.

Funded debt consists of 1st mtge. 4 p. c. $1,000 coupon bonds, dated Feb. 1, 1881, due Nov. 1, 1905, interest May and Nov., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected April 8, 1899).—Frank Firmstone, Easton, Pa.; H. M. Howe, Ario Pardee, Jr., John S. Wise, Calvin Pardee, Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; George Richards, Dover, N. J. OFFICERS: R. F. HOKE, *Pres.*, Raleigh, N. C.; Frank Firmstone, *Vice-Pres.*, Easton, Pa.; John S. Wise, *Sec. & Treas.*, Philadelphia, Pa.; C. H. Nimson, *Gen. Supt.*; J. E. Vance, *Auditor*, Cranberry, N. C. GENERAL OFFICE, Cranberry, Mitchell Co., N. C.

EGYPT RY.—Colon to Cumnock, N. C., 8 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered June 14, 1890; road opened Oct. 15, 1891. An extension of this company's road, under the name of the Raleigh and Western Ry. Co. (chartered Sept. 6, 1893), from Cumnock to Asheboro, N. C., a distance of 41 miles, of which the grading has been completed from Cumnock to Millane, N. C., 21 miles. Locomotives, 2. Cars—passenger, 1; freight (box, 3; flat, 2; coal, 23), 28; other, 3—total, 32. Gross earnings, year ending June 30, 1898, $8,294. Operating expenses, $4,053. Net earnings, $4,241. Capital stock, $125,000. Funded debt: $108,000 ($120,000 auth.) 1st mtge. 6 p. c. $1,000 coupon bonds, due 1920. Cost of road, $226,227; rolling stock, $25,377—total, $251,604.

Directors.—Samuel A. Henszey, K. K. Waite, C. F. Pendleton, Cumnock, N. C. OFFICERS: SAMUEL A. HENSZEY, *Pres. & Gen. Mgr.*; K. K. Waite, *Sec. & Actg. Treas.*, Cumnock, N. C. GENERAL OFFICE, Cumnock, N. C.

FARMVILLE AND POWHATAN RR.—Bermuda to Farmville, Va., 88.72 m.; Coalboro to Winterpock, Va., 3.14 m.; other branches, 1.14 m.—total, 93 m.—total track (steel, 64.59 m.; 35 lbs.), 103 miles. Gauge, 3 ft. Chartered March 3, 1884; road opened March 3, 1890. (See MANUAL for 1891, pages 207 and 1103.) Locomotives, 5. Cars—passenger, 7; baggage, etc., 1; freight (box, 14; flat, 1; stock, 85; coal, 20), 120; caboose, 2; clay, 26—total, 156. The coal cars are leased.

Operations, year ending June 30, 1898.—Trains run (freight, 9,034; mixed, 59,530; other, 12,722), 81,286 miles. Passengers carried, 8,971; carried one mile, 178,187. Tons freight moved, 74,521; ton-miles, 1,969,369. Earnings (passenger, $6,091; freight, $54,466; other, $9,442), $69,999. Operating expenses, $53,579. Net earnings, $16,420; other receipts, $2,353—total, $18,773. Payments: Interest on bonds, $19,200; other interest, $7,566; taxes, $4,209—total, $30,975. Deficit, $12,202; deficit forward, $39,988—total, $52,190.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100 shares), $960,850; funded debt, $820,000; bills payable, $79,144; current liabilities, $73,738; interest accrued, not due, $3,200—total, $1,936,932. *Contra:* Cost of road and equipment, $1,866,919; materials, etc., $3,279; cash and current assets, $14,544; profit and loss, $52,190—total, $1,936,932.

Capital stock consists of $500,000 common stock, $460,850 of which is paid in, and $500,000 fully paid preferred stock. The latter has a prior right to dividends up to 6 p. c. per annum, non-cumulative.

Funded debt consists of $320,000 ($500,000 auth.) 1st mtge. 6 p. c. 34-yr. $1,000 coupon bonds, due May 1, 1922, interest May and Nov., and $500,000 ($720,000 auth.) 2d mtge. income 6 p. c. 34-yr. $1,000 registered bonds, due July 1, 1923, interest, if earned, Feb. and Aug. Trustees of bonds: 1st mtge., Central Trust Co., New York, N. Y.; 2d mtge., Mason Young and A. D. Watkins. Interest payable in New York, N. Y., and in Richmond, Va.

Directors.—Franklin Stearns, M. L. Van Doren, J. R. Werth, J. C. Shaffer, Richmond, Va.; A. D. Watkins, Farmville, Va. OFFICERS: N. V. RANDOLPH, *Pres.*; James R. Werth, *Vice-Pres. & Gen. Mgr.*; Geo. M. Wilson, *Sec. & Treas.*; R. T. Wilson, *Auditor*, Richmond, Va. GENERAL OFFICE, Richmond, Va.

FLORIDA EAST COAST RY.—Jacksonville, Fla., to Miami, Fla., 365.97 m.; Tocoi Junc. to Tocoi, Fla., 12 m.; San Mateo Junc. to San Mateo, Fla., 3.04 m.; East Palatka to Palatka, Fla., 1.81 m.; New Smyrna to Orange City Junc., Fla., 28.06 m.; West Palm Beach to Ocean Pier, 1.29 m.—total, 412.17 miles. Sidings, 40.95 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name in 1895, to the Jacksonville, St. Augustine and Indian River RR. Co. (See MANUAL for 1895, page 193.) The extension from Palm Beach to Miami, Fla., a distance of 66.5 miles, was completed during 1896. This road is owned by H. M. Flagler, New York, N. Y. Locomotives, 27. Cars—passenger, 42; baggage, etc., 19; freight (box, 300; flat, 119), 419; caboose, 5; other, 22—total, 507. No further information obtainable.

Directors.—H. M. Flagler, E. M. Ashley, New York, N. Y.; Andrew Anderson, J. E. Ingraham, St. Augustine, Fla.; J. R. Parrott, Jacksonville, Fla. OFFICERS: H. M. FLAGLER, *Pres.*, New York, N. Y.; J. R. Parrott, *Vice-Pres.*, Jacksonville, Fla.; W. H. Beardsley, *Treas.*; J. C. Salter, *Sec.*, New York, N. Y. GENERAL OFFICE, St. Augustine, Fla. New York Office, 26 Broadway.

FLORIDA MIDLAND RR.—Longwood to Kissimmee, Fla., 44 m.; total track (steel; 40 lbs.), 46.5 miles. Gauge, 4 ft. 8½ in. Successor in Sept., 1896, to the Florida Midland Ry. Co., whose property was sold under foreclosure on March 4, 1896. (See MANUAL for 1896, page 211.) Purchased by M. E. Bishop, Orlando, Fla., by whom the road is now operated. No further information obtainable.

FLOVILLA AND INDIAN SPRINGS RY.—Flovilla to Indian Springs, Ga., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Organized April 11, 1897, as successor to the Indian Springs and Flovilla RR.

Co., whose property was sold under foreclosure April 5, 1897. (See MANUAL for 1897, page 163.) Locomotives, 2. Cars—passenger, 4; freight (flat), 1. No further information obtainable.

Directors.—J. R. L. Smith, G. B. Elder, R. V. Smith, W. F. Smith, Flovilla, Ga. OFFICERS: J. R. L. SMITH, *Pres.*, Macon, Ga.; G. B. Elder, *Vice-Pres. & Treas.;* R. V. Smith, *Sec.;* W. F. Smith, *Gen. Mgr.*, Flovilla, Ga. GENERAL OFFICE, Flovilla, Ga.

FORT WHITE AND SOUTHERN RY.—Fort White to Santafe, Fla., 6.5 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail—iron, 35 and 50 lbs.; steel (4 m.), 40 lbs. Chartered March 30, 1896, and succeeded by purchase to the right of the Pittston Hard Rock Phosphate Co. This road is projected to run from Fort White to Trenton, Fla., a distance of 25 miles, of which 6.5 miles (as above) were built in 1896. Grading has been completed on 10 miles additional. Locomotives, 2. Cars—freight (box, 1; flat, 1), 2; other, 4—total, 6.

Directors.—Thos. W. Pitts, Byron P. Pitts, Fort White, Fla.; A. L. C. Pitts, Gainesville, Fla. OFFICERS: THOS. W. PITTS, *Pres. & Treas.;* A. L. C. Pitts, *Vice-Pres.*, Gainesville, Fla.; Byron P. Pitts, *Sec.*, Fort White, Fla. GENERAL OFFICE, Fort White, Fla.

GAINESVILLE AND GULF RR.—Gainesville to Fairfield, Fla., 28 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 to 65 lbs. Chartered in 1884 as the Gainesville, Rocky Point and Micanopy Ry.; name changed, July 24, 1895; road opened to Irvine, 26 m., in Jan., 1896; extended to Fort Drane, 1 m., in June, 1897, and to Fairfield, 1 m., in May, 1898. Locomotives, 2. Cars—passenger, 1; freight (flat, 13; caboose, 1), 14; other, 1—total, 16. No statement of operations furnished for year ending June 30, 1898; for latest, see MANUAL for 1898, page 167. Capital stock paid in, Nov. 1, 1898 ($1,000,000 auth.; $100 shares), $214,200. Funded debt: $36,000 8 p. c. 3-yr. $100 gold coupon bonds, issued Sept. 1, 1894. About May 1, 1898, a mortgage was executed in favor of the Standard Trust Co., of New York, trustee, to secure $150,000 of bonds issued for the purpose of taking up the $36,000 of 8 p. c. bonds and to provide the means for building an extension from Gainesville to a connection with the Georgia Southern and Florida Ry. at Sampson City, Fla., a distance of 20 miles.

Directors.—V. J. Herlong, J. M. Graham, F. W. Getzen, Gainesville, Fla.; Wm. Checkley Shaw, Baltimore, Md.; J. J. Barr, Micanopy, Fla. OFFICERS: V. J. HERLONG, *Pres. & Gen. Mgr.;* J. M. Graham, *1st Vice-Pres.;* W. W. Hampton, *2d Vice-Pres. & Sec.;* H. E. Taylor, *Treas.;* L. E. Barker, *Acting Auditor*, Gainesville, Fla. GENERAL OFFICE, Gainesville, Fla.

GEORGETOWN AND WESTERN RR.—Georgetown, S. C., to Lane's Depot (N. E. RR.), 36 m.; total track (steel; 45 and 50 lbs.), 38 miles. Gauge, 4 ft. 9 in. Georgetown and Lane's RR. was sold under foreclosure Oct. 5, 1886; reorganized under present name June 7, 1887. (See MANUAL for 1891, page 217.) Locomotives, 4. Cars—passenger, 2; freight (box, 9; stock, 34), 43; other, 9—total, 54.

Operations, year ending June 30, 1898.—Trains run (passenger, 23,475; freight, 23,475; mixed, 5,380), 52,330 miles. Passengers carried, 15,307; carried one mile, 330,510. Tons moved, 39,360; ton-miles, 1,285,502. Earnings (passenger, $11,038; freight, $23,552; other, $3,200), $27,790. Operating expenses, $28,251. Net earnings, $9,539. Payments: Interest on bonds, $10,000; taxes, $1,461—total, $11,461. Deficit, $1,922.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($50 shares), $400,000; funded debt, $200,000; bills payable, $2,386; other liabilities, $18,100—total, $620,486. *Contra:* Cost of road, etc., $612,054; materials, etc., $50; cash and accounts, $3,084; profit and loss, $5,298—total, $620,486. *Contra:* Property, $612,054; cash and assets, $3,891; materials, etc., $50; profit and loss, $6,300—total, $622,295. Trustees of bonds: E. S. Mason and Charles Olney, New York, N. Y.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. gold coupon bonds due 1917, interest May and Nov., at the treasurer's office. Trustees of bonds: E. S. Mason and Charles Olney, New York, N. Y.

Directors.—Frederick Booss, Charles W. Booss, Henry Grasse, F. J. Gilligan, Leopold Berger, New York, N. Y.; R. P. Linderman, C. O. Brunner, Bethlehem, Pa.; H. S. Holmes, Charleston, S. C. OFFICERS: FREDERICK BOOSS, *Pres.;* Henry Grasse, *Vice-Pres.;* Chas. W. Booss, *Sec. & Treas.*, New York, N. Y.; T. W. Brightman, *Auditor*, Georgetown, S. C. GENERAL OFFICE, Georgetown, S. C. New York Office, 449 Broadway.

GEORGIA NORTHERN RY.—Pidcock, Ga., to Doerun, Ga., 45 m.; Dewey Tram, 4 m.—total, 49 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 50 lbs. Chartered Nov. 23, 1894, as successor to the Boston and Albany RR. of Ga., whose property was sold under foreclosure in 1895. Charter amended authorizing an extension from Doerun to Albany, Ga., 35 miles. Locomotives, 5. Cars—passenger, 4; other, 54—total, 58. Gross earnings, year ending June 30, 1898, $65,220. Operating expenses, $39,590. Net earnings, $25,630. Capital stock, $150,000. Funded debt: $150,000 1st mtge. bonds, interest May and Nov., at First National Bank, Jersey City, N. J.

Directors.—Jno. F. Pidcock, Moultrie, Ga.; C. W. Pidcock, F. P. Pidcock, Pidcock, Ga.; J. N. Pidcock, J. N. Pidcock, Jr., White House, N. J. OFFICERS: JNO. F. PIDCOCK, *Pres.*, Moultrie, Ga.; C. W. Pidcock, *Vice-Pres. & Supt.*, Pidcock, Ga.; J. N. Pidcock, *Vice-Pres.*; J. N. Pidcock, Jr., *Sec. & Treas.;* F. P. Pidcock, *Aud.*, Pidcock, Ga. GENERAL OFFICE, Pidcock, Ga.

GLENN SPRINGS RR.—Glenn Springs to Roebuck, S. C., 10 m.; *trackage*, C. & W. C. Ry.: Roebuck to Spartanburg, S. C., 6 m.—total operated, 16 miles. Gauge, 4 ft. 9 in. Rail—steel (4 m.), 60 lbs.; iron, 56 lbs. Organized Dec., 1893; road opened from Glenn Springs to Becca in Nov., 1894; as above on July 1, 1896. Locomotive, 1. Cars—passenger, 1; baggage, 1. Equipment held under car trust.

Operations, year ending June 30, 1898.—Trains run (mixed), 10,824 miles. Passengers carried, 4,238; carried one mile, 85,637. Tons moved, 2,721; ton-miles, 27,210. Earnings (passenger, $1,977; freight, $2,751; other, $578), $5,306. Operating expenses, $4,153. Net earnings, $1,153. Charges: Interest, $510; taxes, $253—total, $763. Surplus, $390.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($10,000 auth.; $50 shares), $6,600; funded debt, $8,500; equipment trust obligation, $335—total, $15,435. Cost of road, etc., $36,152.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, dated July 1, 1894, interest Jan. and July, at Glenn Springs, S. C. Trustees of bonds: John B. Cleveland and John E. Bomar.

Directors.—H. S. Simpson, C. W. Zimmerman, Paul Simpson, R. C. Simpson, A. Z. Cates, A. O. Simpson, L. Z. Cates, Glenn Springs, S. C.; J. F. Cleveland, S. J. Simpson, R. Z. Cates, Spartanburg, S. C.; W. W. Simpson, Woodruff, S. C. OFFICERS: H. S. SIMPSON, *Pres., Treas. & Gen. Mgr.;* A. O. Simpson, *Vice-Pres.;* C. W. Zimmerman, *Sec.*, Glenn Springs, S. C. GENERAL OFFICE, Glenn Springs, S. C.

HAMPTON AND BRANCHVILLE RR.—Hampton to Mauldinton, S. C., 20 m.; *branch:* Mauldinton to Cones, 3 m.—total, 23 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Organized March 2, 1892; road completed as above during 1895–96. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 5), 10; other, 4—total, 15. All information refused by the officers of the company. The following general account is repeated from the MANUAL for 1898:

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $100,000; miscellaneous, $11,480; profit and loss, $70,510—total, $181,990. *Contra:* Cost of road, etc., $136,950; real estate, etc., $13,760; other property and assets, $31,080; cash, accounts, etc., $3,000—total, $481,990.

Directors.—W. H. Mauldin, W. C. Mauldin, L. C. Mauldin, Hampton, S. C. OFFICERS: WM. H. MAULDIN, *Pres. & Treas.;* W. C. Mauldin, *Supt.*, Hampton, S. C. GENERAL OFFICE, Hampton, S. C.

HAWKINSVILLE AND FLORIDA SOUTHERN RY.—*Projected:* Worth to Hawkinsville, Ga., 40 m.; Davisville to Fitzgerald, Ga., 18 m.—total, 58 miles. *Completed*, Jan. 1, 1899: Worth to Ansley, Ga.,

25 m.; Davisville to end of track, 12 m.—total, 37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 25, 1896; road opened July 1, 1896; extended 4 miles in 1898. Locomotives, 6. Cars—passenger, 1; freight, 25—total, 26. Capital stock ($100 shares), $100,000. Funded debt: $50,000 6 p. c. 15-yr. gold bonds, dated Sept. 22, 1896, due 1911, interest Jan. and July at Atlanta, Ga. Cost of road, etc., about $150,000. Estimated cost of completed road, $225,000. Trustee of bonds: American Trust and Banking Co., Atlanta, Ga.

Directors.—J. W. Pope, A. B. Steele, W. B. Lowe, Geo. H. Purvis, B. R. Allen, Atlanta, Ga. OFFICERS: J. W. POPE, *Pres. & Purch. Agt.;* A. B. Steele, *Vice-Pres.;* Geo. H. Purvis, *Sec. & Treas.;* B. R. Allen, *Auditor*, Atlanta, Ga. GENERAL OFFICE, Atlanta, Ga.

HOLLY RIVER RR.—Palmer Junc. (W. V. & P. RR.) to Marpleton, W. Va., 15 m.; *branch;* Marpleton to Coalburg, 10 m.—total, 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered July 12, 1896; road opened Nov. 1, 1894. Originally built in part by the Holly Company in connection with their mills, and purchased by the present company in June, 1896, and now opened and operated for general traffic, particularly lumber and coal. An extension of 10 miles of the main line from Marpleton to Hacker's Valley is under construction and will be completed in the spring of 1898. It is proposed to extend the road 30 additional miles to a connection with the Roaring Creek and Charleston RR. on the north, and 10 miles from Palmer Junc. to Sutton on the south, to a connection with the Charleston, Clendennin and Sutton RR. Company has a traffic contract with the West Virginia and Pittsburgh RR. Locomotives, 4. Cars—passenger, 3; baggage, 1; freight, 13; lumber, 13—total cars, 30. Capital stock paid in ($500,000 auth.; $100 shares), $100,000. No bonds. Cost of road, $75,000; real estate, etc., $10,000.

Directors.—John T. McGraw, John L. Hechmer, Grafton, W. Va.; C. M. Warner, Syracuse, N. Y.; Joseph Fuccy, Weston, W. Va.; Jno. M. Marple, Marpleton, W. Va.; Jas. H. Brewster, Brewster, W. Va.; Floyd G. Brown, Palmer, W. Va. OFFICERS: JOHN T. MCGRAW, *Pres.*, Grafton, W. Va.; Chas. M. Warner, *1st Vice-Pres.*, Syracuse, N. Y.; Jno. M. Marple, *2d Vice-Pres.*, Marpleton, W. Va.; C. R. Durbin, *Treas.;* John B. McCoy, *Sec. & Aud.*, Grafton, W. Va.; Geo. A. Hechmer, *Mgr.*, Palmer, W. Va. GENERAL OFFICE, Palmer, W. Va.

INTERSTATE RR.—Stonega to Appalachia, Va., 5.35 m.; total track (steel; 62 lbs.), 8.13 miles. Gauge, 4 ft. 9 in. Locomotives, 2. Cars—combination, 1; freight (flat, 4; coal, 1), 5—total, 6. Chartered in 1895. The road is operated by the Virginia Coal and Iron Co., chiefly for the purpose of getting the product of that company to market. It connects with the Louisville and Nashville RR. and with the Virginia and Southwestern Ry. Capital stock, $50,000.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $2,047; freight, $1,480), $3,527. Operating expenses, $4,367. Deficit, $840.

Directors (elected Feb. 15, 1899).—J. S. Wentz, Mauch Chunk, Pa.; John Leisenring, Upper Lehigh, Pa.; W. C. Kent, Philadelphia, Pa.; R. A. Ayers, D. B. Wentz, Big Stone Gap, Va. OFFICERS: J. S. WENTZ, *Pres.*, Mauch Chunk, Pa.; D. B. Wentz, *Vice-Pres.*, Big Stone Gap, Va.; W. C. Kent, *Sec. & Treas.*, Philadelphia, Pa.; John A. Esser, *Gen. Mgr.*, Stonega, Va. GENERAL OFFICE, Stonega, Va. Philadelphia Office, Room 712 Reading Terminal.

JACKSONVILLE AND ATLANTIC RY.—Jacksonville to Pablo Beach, Fla., 16.25 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Reorganization of the J. & A. RR. Co. after foreclosure sale, Dec. 5, 1892. (See MANUAL for 1893, page 791.) Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (box, 2; flat, 9), 11—total, 16. (No statement of operations furnished; for latest see MANUAL for 1898, page 169.)

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock ($100 shares), $100,000; funded debt (J. & A. RR. 7 p. c. 20-yr. $500 coupon bonds, due 1904, interest Jan. and July), $50,000; accounts, $9,948—total, $159,948. *Contra:* Cost of property, $100,000; permanent improvements and real estate, $1,108; accounts, $6,600; cash, $2,240; RR. accounts, $50,000—total, $159,948.

Directors.—B. P. Hazeltine, J. W. Archibald, W. A. Macduff, W. B. Barnett, Jacksonville, Fla. OFFICERS: J. W. ARCHIBALD, *Pres. & Gen. Mgr.;* W. A. Macduff, *Vice-Pres.;* B. H. Barnett, *Sec. & Treas.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

KANAWHA AND COAL RIVER RY.—Kanawha River to Chilton, W. Va., 14.75 m.; *branch:* Black Band to Spring Hill, W. Va., 5.25 m.—total track (steel; 48 and 56 lbs.), 21 miles. Gauge, 4 ft. 8½ in. Chartered June 24, 1881; road opened in March, 1882; reorganized Oct. 1, 1888. Locomotives, 2. Cars—combination, 1; freight (flat, 2; coal, 100), 102—total, 103. Capital stock (par, $100), $175,000. Funded debt authorized —$150,000 1st mtge. 6 p. c. $1,000 bonds, dated Jan. 2, 1896, due 1921, interest Jan. and July; none yet issued. Trustee: Merchants' Trust Co., Philadelphia, Pa. Cost of road, etc., $325,000. All further information refused.

Directors.—J. Wilson Humbird, Robert MacDonald, J. B. G. Roberts, W. A. Johnson, Cumberland, Md.; W. N. Talley, Spring Hill, W. Va. OFFICERS: J. W. HUMBIRD, *Pres.;* Robert MacDonald, *Sec. & Treas.*, Cumberland, Md.; W. N. Talley, *Auditor*, Spring Hill, W. Va. GENERAL OFFICE, 60 Wall St., New York, N. Y. Operating Office, Spring Hill, W. Va.

KANAWHA RY.—Fairfield to Acme, W. Va., 9.5 m.; Steven's Mines to Coalburg, W. Va., 10 m.—total, 19.5 miles. Gauge, 4 ft. 8½ in. Road completed in 1890. Operated under contract by the Chesapeake and Ohio Ry. Co. *No further information obtainable.* OFFICERS: JOHN J. SHONK, *Pres.*, Plymouth, Pa.; Geo. W. Shonk, *Sec. & Treas.*, Wilkesbarre, Pa.; F. L. Garrison, *Supt.*, Coalburg, W. Va. GENERAL OFFICE, Coalburg, W. Va.

KELLY'S CREEK RR.—Cedar Grove to Finley, W. Va., 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in July, 1894; completed in 1895. It is proposed to build 6 miles additional. Built as a coal and timber road. Connects at Cedar Grove with the Kanawha and Michigan Ry. Locomotive, 1. Cars—passenger, 1; freight, 22; other, 3—total, 26. Cost of road, etc., $73,000.

Directors.—C. C. Lewis, Geo. S. Couch, John D. Lewis, L. Couch, S. L. Flournoy, C. C. Lewis, Jr., Charleston, W. Va. OFFICERS: C. C. LEWIS, *Pres.*, Mammoth, W. Va.; Geo. S. Couch, *Sec. & Treas.*, Charleston, W. Va.; J. W. Dawson, *Gen. Mgr.*, Mammoth, W. Va. GENERAL OFFICE, Charleston, W. Va.

LANCASTER AND CHESTER RR.—Chester to Lancaster, S. C., 28.6 m.; total track, 30.2 miles. Gauge, 3 ft. Rail, 30 lbs. Successor, July 1, 1896, to the Cheraw and Chester RR. Co., whose property was sold under foreclosure on June 1, 1896 (see MANUAL for 1896, page 979). Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 20; stock, 2; flat, 6), 28; caboose, 3—total, 40.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $7,014; freight, $19,697; other, $2,310), $29,021. Operating expenses, $20,220. Net earnings, $8,801. Payments: Interest on bonds, $1,750; dividend (4 p. c. paid Jan. 1, 1898), $2,000; taxes, $948—total, $4,698. Surplus, $4,103.

General Balance Sheet.—None rendered. The following is from the Report of the Railroad Commissioners for South Carolina, for the year ending June 30, 1898: Capital stock ($50 shares), $50,000; funded debt, $25,000—total, $75,000.

Funded debt consists of 1st mtge. 7 p. c. 20-yr. $500 coupon bonds, dated Jan. 1, 1897, interest Jan. and July, at Charleston, S. C. Trustees: W. C. Thomson, Lancaster, S. C.; F. H. White, Chester, S. C., and J. Q. Davis, Winnsboro, S. C.

Directors.—Leroy Springs, Wm. Ganson, R. C. Hough, W. T. Gregory, L. C. Paysner, J. M. Heath, Lancaster, S. C.; W. H. Hardin, Chester, S. C. OFFICERS: LEROY SPRINGS, *Pres. & Gen. Mgr.*, Lancaster, S. C.; W. H. Hardin, *Vice-Pres. & Aud.*, Chester, S. C.; Wm. Ganson, *Treas.;* R. C. McManus, *Sec.*, Lancaster, S. C. GENERAL OFFICE, Chester, S. C.

LAWRENCEVILLE BRANCH RR.—Lawrenceville to Suwanee, Ga., 9.61 miles. Rail (steel), 30 lbs. Gauge, 3 ft. Chartered Feb. 28, 1877; completed in Dec., 1881. It connects at Suwanee with the Southern Ry. Locomotive, 1. Cars—passenger, 1; box, 4; flat, 3. Gross earnings, year ending, June 30, 1898, $4,270. Operating expenses, $2,735. Net earnings, $1,535. Capital stock ($25 shares), $45,000; funded debt, 1st mtge. 7 p. c. 10-yr. bonds, due July 1, 1890, interest Jan. and July, $30,000; other liabilities, $42,567—total, $117,567. *Contra:* Cost of road, etc., $83,640; profit and loss, $33,927. T. M. PEEBLES, *Pres.*, Lawrenceville, Ga. GENERAL OFFICE, Lawrenceville, Ga.

LEXINGTON TERMINAL RY.—Lexington to Crawford, Ga., 4 m.; branch to quarry of Blue Granite Co., 0.5 m.—total, 4.5 m.; total track (steel; 36 lbs.), 5 miles. Gauge, 4 ft. 8½ in. Incorp. in 1888; road opened Oct. 1, 1889. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; other, 1—total, 3. Gross earnings, year ending June 30, 1898, $2,500. Operating expenses, $2,200. Net earnings, $300. No financial statement rendered. No directors. OFFICERS: HAMILTON MCWHORTER, *Pres.;* Joel Cloud, *Vice-Pres. & Treas.*, Lexington, Ga. GENERAL OFFICE, Lexington, Ga.

LITTLE KANAWHA RR.—Parkersburg to Palestine, W. Va., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 6, 1896, to build a railroad from Parkersburg to Burnsville, W. Va., a distance of 112 miles, passing through an important coal, oil, and timber region. Construction was begun in June, 1897, and the road was opened to Palestine in March, 1898. Capital stock paid in ($3,000,000 auth.; $100 shares), $426,000. The company has received municipal aid to the amount of $83,000. A mortgage has been executed to the Knickerbocker Trust Co. of New York, as trustee, to secure 5 p. c. 50-yr. gold bonds, maturing Jan. 1, 1948, authorized to the amount of $15,000 per mile of road; but as yet no bonds have been issued thereunder.

Directors.—H. C. Jackson, W. C. De Camps, G. E. Smith, W. E. Fleming, R. Rector, A. B. White, Parkersburg, W. Va.; Wm. Beard, Elizabeth, W. Va.; J. M. Hamilton, Grantsville, W. Va.; J. S. Withers, Glenville, W. Va. OFFICERS: H. C. JACKSON, *Pres.;* C. L. Williams, *Sec. & Treas.;* Thos. Pettigrew, *Chief Eng.*, Parkersburg, W. Va. GENERAL OFFICE, Parkersburg, W. Va.

LIVE OAK AND GULF RY.—*Projected:* Live Oak, Fla., to a point on the Gulf of Mexico in Lafayette County, Fla., 70 miles. *Completed*, Feb. 1, 1898: Live Oak, Fla., to Peek, 21 miles. Gauge, 4 ft. 9 in. Rail (steel, 18 m.), 35, 50 and 65 lbs. Locomotive, 1. Cars—passenger, 1; baggage, 1; flat, 2—total, 4. Chartered in 1894, and purchased the roadbed and all the assets (except the franchises) of the Live Oak, Luraville and Deadman's Bay RR. Co. Capital stock paid in ($150,000 auth.; $100 shares), $100,000.

Directors.—R. L. Anderson, Ocala, Fla.; Charles W. White, Jas. R. White, M. C. Renick, Citra, Fla.; T. I. McIntosh, Luraville, Fla. OFFICERS: R. L. ANDERSON, *Pres.*, Ocala, Fla.; Chas. W. White, *Vice-Pres., Gen. Mgr. & Purch. Agt.;* Jas. R. White, *Sec. & Treas.*, Citra, Fla.; C. J. McGehee, *Supt.*, Live Oak, Fla. GENERAL OFFICE, Citra, Fla.

LOUISVILLE AND WADLEY RR.—Louisville to Wadley, Ga., 10 miles. Gauge, 4 ft. 8½ in. Road opened in Oct., 1879. Connects at Wadley with the Central of Ga. Ry., and all through freight is carried by that company. The rolling stock is used solely for local business. Locomotive, 1. Cars—passenger, 2; freight (box, 1; flat, 1), 2—total, 4. Gross earnings, year ending June 30, 1898, $11,898. Operating expenses, $11,789. Net earnings, $109. Capital stock, $25,000. Funded debt: $29,000 1st mtge. 7 p. c. bonds, dated April 1, 1880. *Contra:* Cost of road, etc., $58,000.

Directors.—W. L. Phillipps, J. G. Cain, G. W. Warren, S. M. Clark, G. H. Harrel, J. C. Little, F. A. Singerfield, Louisville, Ga. OFFICERS: J. C. LITTLE, *Pres. & Gen. Mgr.;* S. M. Clark, *Treas.;* G. W. Warren, *Sec.*, Louisville, Ga. GENERAL OFFICE, Louisville, Ga.

MACON AND BIRMINGHAM RY.—*Projected:* Macon, Ga., to Birmingham, Ala., 230 miles. *Completed*, June 30, 1898: Sofkee, Ga., to La Grange, Ga., 97 m.; *trackage*, Macon to Sofkee, Ga., 8 m.—total operated, 105 miles. Sidings, etc., 1.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered May 26, 1896, as successor to the Macon and Birmingham RR. Co., whose property was sold under foreclosure on Dec. 27, 1895. (See MANUAL for 1895.) Locomotives, 4. Cars—freight (box, 85; flat, 67), 152—total, 152. *Earnings*, year ending June 30, 1898 (passenger, $18,213; freight, $44,142; other, $2,774), $65,129. Operating expenses, $77,512. Deficit, $12,383. Capital stock, auth. ($100 shares), $500,000. *Funded debt* consists of $500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1946, interest Jan. and July at the office of the trustee, Old Colony Trust Co., Boston, Mass. All are outstanding.

Directors.—F. M. Edwards, Boston, Mass.; L. F. Garrard, G. Y. Tignor, Tol. Y. Crawford, Columbus, Ga.; Julian R. Lane, Macon, Ga. OFFICERS: F. M. EDWARDS, *Pres.*, Boston, Mass.; T. Y. Crawford, *Vice-Pres.*, Columbus, Ga.; S. Gleason, *Treas.;* B. C. Parsons, *Sec.*, Boston, Mass.; Julian R. Lane, *Gen. Mgr.*, Macon, Ga. GENERAL OFFICE, Macon, Ga.

MACON, DUBLIN AND SAVANNAH RR.—Macon to Dublin, Ga., 54 m.; total track (steel; 56 lbs.), 55 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 6, 1885; road completed as above in 1891. Built by the Illinois and Georgia Improvement Co., of Chicago, Ill. Surveys completed for extension to Savannah, 113 miles from Dublin. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 14; flat, 30), 44; caboose, 1—total, 49.

Operations.—No statement furnished for the year ending June 30, 1898; the following is from the Report of the Railroad Commission of Georgia: Gross earnings, $60,159. Operating expenses, $61,468. Deficit, $1,309.

General Balance Sheet, June 30, 1898 (*latest rendered*).—Capital stock ($100 shares); $1,280,000; bills payable, $30,079; current accounts, $5,408; profit and loss, $55,451—total, $1,370,938. *Contra:* Cost of road, etc., $1,362,166; materials, etc., $2,298; cash, $3,640; current accounts, $2,833—total, $1,370,938.

Directors.—Paul Hough, J. M. Stubbs, Dublin, Ga.; D. G. Hughes, C. G. Smith, Macon, Ga.; D. M. Hughes, Danville, Ga.; Chas. Ray, Milwaukee, Wis.; G. B. Shaw, Chicago, Ill. OFFICERS: G. B. SHAW, *Pres.*, Chicago, Ill.; D. M. Hughes, *Vice-Pres.*, Danville, Ga.; Jas. T. Wright, *Treas. & Gen. Mgr.*, Macon, Ga.; Hardy Smith, *Sec.*, Dublin, Ga. GENERAL OFFICE, Macon, Ga.

MARION AND RYE VALLEY RR.—Marion to Currin Valley, Va., 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Chartered Jan. 1, 1892; road opened Sept. 1, 1896. The road was built mainly for the purpose of hauling iron ore from the mines of the Phœnix Iron Ore Co. to the main line of the Norfolk and Western Ry., but the ore company has never been in active operation. Locomotive, 1. Car (flat), 1.

Operations, June 30, 1898.—Earnings (passenger, $35; freight, $661), $696. Operating expenses, $1,665. Deficit, $969.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $65,000; bills payable, $1,500; current liabilities, $1,300; unpaid coupons, including July 1, 1898, $23,400; interest accrued, not due, $325; profit and loss, $969—total, $192,494. *Contra:* Cost of road and equipment, $51,625; profit and loss, $969—total, $52,594.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due June 1, 1912, interest June and Dec., at the office of the trustee, Holland Trust Co., New York, N. Y.

Directors.—P. S. Swain, C. R. Slocum, Chas. T. Darling, Chas. S. Whitney, A. G. Henderson, P. S. Swain, Jr., John D. Shelton, New York, N. Y.; B. F. Buchanan, W. B. Jackson, Marion, Va. OFFICERS: P. S. SWAIN, *Pres.;* C. R. Slocum, *Sec. & Treas.*, 80 Wall St., New York, N. Y. GENERAL OFFICE, Marion, Va.

MILLEN AND SOUTHWESTERN RR.—Millen to Stillmore, Ga., 32 m.; total track (steel, 16 m.), 36 miles. Rail, 45 and 50 lbs. Gauge, 4 ft. 8½ in. Reorganization, Oct. 28, 1897, of the Millen and Southern

Ry. Co., whose property was sold under foreclosure Oct. 15, 1897. (See MANUAL for 1897, page 165.) Locomotives, 3. Gross earnings, year ending June 30, 1898, $27,953. Operating expenses, $23,613. Net earnings, $4,340. No further information obtainable.

Directors.—W. M. Durden, D. B. Durden, Monte, Ga.; F. R. Durden, Swainsboro, Ga. OFFICERS: C. D. BALDWIN, *Pres.*; W. M. Durden, *Vice-Pres.*, Monte, Ga.; J. F. Gray, *Supt.*, Monte, Ga. GENERAL OFFICE, Monte, Ga.

MOORE COUNTY AND WESTERN RR.—*Projected:* Aberdeen, N. C., to Concord, N. C., 87.5 miles. *Completed*, June 1, 1898; Aberdeen to Craigrownie, N. C., 12.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 16, 1897, and purchased the property of the Moore County RR. Co., as above. Grading completed for a distance of 9 miles from Craigrownie to Mountain Creek. Contracts have been let for the building of the first section of 32 miles from Craigrownie to the Pee Dee River, to be completed in 1899. Charter requires the completion of the entire line within four years. Locomotive, 1. Car (passenger), 1.

Financial Statement, June 1, 1898.—Capital stock—authorized, $1,000,000; subscribed, $105,000; paid in, $5,000. Funded debt authorized and issued consists of $350,000 construction 6 p. c. $100, $500 and $1,000 gold bonds, dated March 1, 1898, due March 1, 1900, and $1,000,000 5 p. c. 20-yr. gold bonds, due March 1, 1917—total, $1,350,000. The construction bonds are secured by deposit of $500,000 of the 1st mtge. 5 p. c. bonds. Both issues of bonds are in the hands of the trustee, International Trust Co., Boston, Mass. The proceeds of the 5 p. c. bonds will be used to redeem the construction bonds and complete the railroad. Cost of road, etc., to date, $60,000; estimated cost of completed road, $1,000,000. Interest on bonds payable March and Sept., at trustee's office.

Directors.—John C. Wadsworth, R. A. Brown, M. H. Caldwell, Concord, N. C.; Clark J. Brown, Southern Pines, N. C.; George E. Maltby, Jamestown, N. Y.; Geo. M. Clark, W. M. Hewitt, Providence, R. I. OFFICERS: CLARK J. BROWN, *Pres.*; Geo. M. Clarke, *Vice-Pres.*, Providence, R. I.; M. B. Eckhart, *Treas.*, Southern Pines, N. C.; Jno. C. Wadsworth, *Sec.*, Concord, N. C.; W. B. Eekhout, *Actg. Supt.*, Aberdeen, N. C.; H. L. Thurston, *Chief Eng.*, Southern Pines, N. C. GENERAL OFFICE, Aberdeen, N. C.

MOORE COUNTY RR.—[The statement in the preceding article, that this road has been purchased by the Moore County and Western RR. Co., is made on the authority of the treasurer of the latter, but is not confirmed by the Report of the Board of Railroad Commissioners of North Carolina, nor by the Preliminary Report of the Interstate Commerce Commission on the Income Account of Railways. Both of these contain statements for the Moore County RR. for the year ending June 30, 1898, but make no reference to the Moore County and Western RR. Co.] Aberdeen, N. C., to Craigrownie, N. C., 12.5 m.; total track (steel: 40 lbs.), 13 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 6, 1893; road opened as above in Feb., 1895. Locomotives, 3. Cars, 14.

Operations, year ending June 30, 1898.—Earnings (passenger, $549; freight, $12,971; other, $205), $13,725. Operating expenses, $11,646. Net earnings, $2,079.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $50 shares), $38,950; current liabilities, $5,018; reserve fund, $3,705; profit and loss, $9,369—total, $57,042. *Contra:* Cost of road and equipment, $53,400; lands owned, $66; materials and fuel, $195; cash and current assets, $3,381—total, $57,042.

NEW HANOVER TRANSIT CO.—Wilmington, N. C., to Carolina Beach, 3 m.; total track (steel), 4.5 miles. Gauge, 4 ft. 8½ in. Chartered May, 1895. Locomotive, 1. Cars—passenger, 4; freight (flat), 1—total, 5. Gross earnings, year ending June 30, 1898, $1,963. Operating expenses, $1,083. Net earnings, $880. Capital stock ($17,500 auth.), $3,650; funded debt, $2,500. Cost of road, $5,000.

Directors.—John W. Harper, Southport, N. C.; J. C. Stevenson, Daniel O'Connor, Lewis H. Skinner, Alex. D. Brown, H. C. McQueen, W. L. Smith, Wilmington, N. C. OFFICERS: H. C. MCQUEEN, *Pres.*; D. O'Connor, *Vice-Pres.*; Jas. C. Stevenson, *Sec. & Treas.*; John W. Harper, *Gen. Mgr.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

NORFOLK AND PORTSMOUTH BELT LINE RR.—Port Norfolk to Berkeley, Va., 5.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Jan. 12, 1898; road opened Sept. 26, 1898. Organized under charter of Southeastern and Atlantic RR. Co., approved March 4, 1896; charter amended and name changed Jan. 12, 1898. This road is owned jointly by the Norfolk and Western Ry., New York, Philadelphia and Norfolk RR., Norfolk and Southern RR., Seaboard and Roanoke RR., Norfolk and Carolina RR., Southern Ry., Atlantic and Danville Ry., and Chesapeake and Ohio Ry., and its present operation is for the interchange of freight cars between these roads. Locomotives, 2. Capital stock paid in, June 30, 1898 ($50,000 auth.; $100 shares), $49,600. Funded debt: $250,000 ($400,000 auth.) 1st mtge. 5 p. c. 40-yr. bonds, dated Feb. 1, 1898, interest Feb. and Aug., at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—W. G. Elliott, Wilmington, N. C.; A. B. Andrews, Raleigh, N. C.; E. St. John, Portsmouth, Va.; W. B. Dickerman, Henry Fink, New York, N. Y.; Decatur Axtell, Richmond, Va.; A. J. Cassatt, Philadelphia, Pa.; Charles O. Haines, Norfolk, Va. OFFICERS: A. J. Cassatt, *Pres.*, Philadelphia, Pa.; W. B. Dickerman, *Vice-Pres.*, New York, N. Y.; Caldwell Hardy, *Treas.*, Norfolk, Va.; O. J. DeRousse, *Sec. & Aud.*, Philadelphia, Pa. GENERAL OFFICE, 26 So. 15th St., Philadelphia, Pa.

NORFOLK, VIRGINIA BEACH AND SOUTHERN RR.—Norfolk to Virginia Beach, Va., 17.4 m.; *Currituck Div.:* Kempsville to Munden Point, Va., 22 m.—total, 39.4 m.; total track (steel: 60 lbs.), 42.4 miles. Gauge, 4 ft. 8½ in. Organized June 13, 1896, as successor to the Norfolk, Albemarle and Atlantic RR. Co. (See MANUAL for 1896, page 217.) Gauge broadened to the standard on June 1, 1897. Currituck Division opened April 23, 1898. Locomotives (leased), 6. Cars—passenger, 13; baggage, etc., 4; freight (box, 14; stock, 2; flat, 20), 36—total, 53.

Operations, year ending June 30, 1898.—Trains run (passenger, 63,644; freight, 7,533; mixed, 11,040; other, 26,237), 108,454 miles. Passengers carried, 148,817; carried one mile, 2,381,072. Tons freight moved, 23,057; ton-miles, 345,855. Earnings (passenger, $37,191; freight, $25,581; other, $4,107), $66,879. Operating expenses, $40,539. Net earnings, $26,340; other receipts, $60,353—total, $86,693. Payments: Interest on bonds, $12,500; other interest, $9,191; taxes, etc., $64,257—total, $85,948. Surplus, $745; surplus forward, $4,017—total, $4,762.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $350,000; funded debt, $250,000; current liabilities, $47,583; interest accrued, not due, $6,167; other liabilities, $3,000; profit and loss, $4,762—total, $661,512. *Contra:* Cost of road and equipment, $600,000; materials, etc., $2,554; cash and current assets, $58,958—total, $661,412.

Funded debt consists of $250,000 ($750,000 auth.) gen. 1st mtge. 5 p. c. 50-yr. $500 and $1,000 coupon bonds, due Jan. 1, 1948, interest Jan. and July, at office of trustee, Guaranty Trust Co., of New York, N. Y. The bonds are secured on the railroad property, on the "Princess Anne" hotel property and improvements, and on 1,300 acres of land at Virginia Beach.

Directors.—Alfred Skitt, John Carstensen, E. V. W. Rossiter, Percy R. Todd, Chas. F. Cox, G. R. Turnbull, New York, N. Y.; Wm. H. White, Norfolk, Va. OFFICERS: ALFRED SKITT, *Pres.*, New York, N. Y.; Wm. H. White, *Vice-Pres.*, Norfolk, Va.; John Carstensen, *Sec. & Treas.*, New York, N. Y.; B. P. Holland, *Gen. Supt.*; Geo. M. Glazier, *Aud.*, Norfolk, Va. GENERAL OFFICE, Norfolk, Va.

NORTHAMPTON AND HERTFORD RR.—*Projected:* Gumberry, N. C., to Chowan River, 40 miles. *Completed*, June 30, 1898: Gumberry to Jackson, N. C., 9 miles. Gauge, 4 ft. 9 in. Organized Oct. 6, 1893, as successor to the Gumberry and Jackson RR. and Lumber Co.; road opened Jan. 17, 1894. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1898.—Trains run (passenger, 1,404; freight, 4,212), 5,616 miles. Pas-

sengers carried, 1,467 ; carried one mile, 13,203. Tons freight moved, 85,007 ; ton-miles, 765,063. Earnings (passenger, $455 ; freight, $11,602 ; other, $533), $12,590. Operating expenses, $8,775. Net earnings, $3,815; other receipts, $1,000—total, $4,815. Deductions, $51. Surplus, $4,764.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $25,000; current liabilities, $4,284 —total, $29,284. *Contra:* Cost of road and equipment, $30,111.

Directors.—J. S. H. Clark, G. H. Clark, Jr., Newark, N. J.; Phil. Meisel, Jr., Richmond, Va.; F. Kell, Gumberry, N. C.; Louis Edwards, Long Branch, N. J.; N. E. Buchanan, Asbury Park, N. J.; H. W. Lewis, W. W. Peebles, Jackson, N. C. OFFICERS : J. S. H. CLARK, *Pres.;* Geo. H. Clark, Jr., *Vice-Pres. & Aud.*, Newark, N. J.; Phil. Meisel, Jr., *Sec. & Treas.*, Richmond, Va.; F. Kell, *Gen. Mgr.*, Gumberry, N. C. GENERAL OFFICE, Gumberry, N. C.

NORTHEASTERN RR. OF GA.—Athens to Lula, Ga., 39.04 m.; sidings, etc., 5 miles. Gauge, 4 ft. 9 in. Rail (steel, 33.44 m.), 45 lbs. Chartered Oct. 17, 1870 ; road opened Sept. 1, 1876. Sold under foreclosure April 16, 1895, and purchased by the State of Georgia. (See MANUAL for 1897, pages 166 and 1299.) In Dec., 1897, a bill passed the legislature authorizing the governor to sell the road for not less than $287,000, which is sufficient to discharge the bonded indebtedness incurred by the State in the purchase of the road. The sale has not yet been made. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box), 1 ; other, 1—total cars, 5. Gross earnings, year ending June 30, 1898, $72,333. Operating expenses, $56,994. Net earnings, $15,339. OFFICERS : R. K. Reaves, *State Agent ;* R. W. Sizer, *Auditor & Treas.*, Athens, Ga.

OHIO RIVER AND CHARLESTON RY.—North Carolina State Line to Ellison's Mills, Tenn., 32.34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs. Reorganization, Nov., 1894, of the Charleston, Cincinnati and Chicago RR. Co. (See MANUAL for 1898, page 171.) The line from Marion, N. C., to Camden, S. C., 174.27 miles, and a branch from Blacksburg to Gaffney, N. C., 10.5 miles, were sold Aug. 1, 1898, under foreclosure of a mortgage dated June 1, 1897, and were reorganized as the South Carolina and Georgia Extension Ry. The accounts of the Ohio River and Charleston Ry. Co. have not been rearranged as yet; therefore no financial statement can be shown herein.

OHIO RIVER AND CHARLESTON RY. OF KY.—Richardson to Whitehouse, Ky., 8.5 miles. Gauge, 4 ft. 8½ in. The Charleston, Cincinnati and Chicago RR. Co. was reorganized in Nov., 1894, as the Ohio River and Charleston Ry. Co. (see above). That portion of the line in Ky. was sold under foreclosure in March, 1893, and incorporated under the above title on June 25, 1894. Operated by the Ohio River and Charleston Ry. Co., but accounts kept separately. No statement of operations furnished for past fiscal year. Capital stock, $50,000. Samuel Hunt, Pres., Cincinnati, O.; J. H. Northup, Supt., Louisa, Ky. General Office, Cincinnati, O.

Directors (O. R. & C. Ry. Co.).—Geo. H. Earle, Jr., A. B. Loeb, Simon A. Stern, Evans R. Dick, J. Ogden Hoffman, Philadelphia, Pa.; Simon Davis, John C. Haynes, R. M. Morse, Boston, Mass.; Job. H. Jackson, Wilmington, Del.; Samuel Hunt, Cincinnati, O.; S. J. Kirkpatrick, Jonesboro, Tenn. OFFICERS : SAMUEL HUNT, *Pres. & Gen. Mgr.*, Cincinnati, O.; Evans R. Dick, *Vice-Pres.;* Jno. J. Collier, *Sec. & Treas.*, Philadelphia, Pa. GENERAL OFFICES, Cincinnati, O., and Philadelphia, Pa.

PENNSBORO' AND HARRISVILLE, RITCHIE CO. RY.—Pennsboro' to Harrisville, W. Va., 9 m.; total track (steel ; 20 lbs.), 10.5 miles. Gauge, 3 ft. Organized Feb. 12, 1880, as successor to the Pennsboro' and Harrisville RR. Co. (See MANUAL for 1890, page 387.) Locomotives, 3. Cars—passenger, 2 ; freight (box), 4—total, 6.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $3,278 ; freight, $3,258 ; mail, $428), $6,964. Operating expenses, $6,440. Net earnings, $524. Paid interest on bonds, $420. Surplus, $104.

General Balance Sheet, July 1, 1891 (*latest rendered*).—Capital stock ($100 shares), $9,900 ; funded debt, $14,000; profit and loss, $339. Balance, $2,848—total, $27,086. *Contra:* Cost of road, $23,900; cash, $2,848; profit and loss, $339.

Funded debt consisted of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, dated March 10, 1881, interest March and Sept., at Baltimore, Md. Trustees of bonds : T. M. Harris and M. S. Hall, Ritchie C. H., W. Va.

Directors.—Jas. E. Tyler, Baltimore, Md.; W. T. Harris, Mrs. Hattie M. Kimball, Pennsboro', W. Va.; M. H. Tarlton, W. H. Peirpoint, Harrisville, W. Va. OFFICERS : JAMES E. TYLER, *Pres. & Treas.*, Baltimore, Md.; W. H. Peirpoint, *Sec.*, Harrisville, W. Va.; W. T. Harris, *Gen. Mgr.*, Pennsboro', W. Va. GENERAL OFFICE, Pennsboro', W. Va.

PENSACOLA, ALABAMA AND TENNESSEE RR.—Millview to Muscogee, Fla., 15 m.; total track (steel; 56 lbs.), 15.5 miles. Leased : *Pensacola and Perdido RR.*, 10.5 miles. Gauge, 4 ft. 9 in. Chartered Oct. 15, 1892, as the Pensacola Northern RR. Co.; name changed Nov. 3, 1892. Locomotives, 4. Cars—passenger, 1; freight (flat, 52; lumber, 77), 129—total, 130. Capital stock authorized ($100 shares), $20,000 per mile. Bonds authorized, $20,000 per mile ; none yet issued. All information refused by the officers of this company.

PENSACOLA AND PERDIDO RR.—Pensacola to Millview, Fla., 8 m.; branch to wharf, 2.5 m.—total, 10.5 miles. Rail (steel, 4 m.), 35 and 40 lbs. Gauge, 4 ft. 9 in. Chartered July 22, 1869; opened May 1, 1870. Leased to the P., A. & T. RR. Co. Capital stock, $125,000; funded debt, 1st mtge. 7 p. c. 30-yr. sinking fund ($1,000 yearly) bonds, due July 1, 1914, $60,000—total, $185,000. Contra: Cost of property, $250,365; materials and fuel, $5,650; cash and assets, $3,693. Interest on bonds payable at office of the trustee, the Farmers' Loan and Trust Co. of New York. H. McLaughlin, Pres.; S. R. Dishman, Sec. & Treas. General Office, Pensacola, Fla.

Directors (P., A. & T. RR. Co.).—Oscar G. Murray, Cincinnati, O.; Henry McLaughlin, L. Hilton Green, C. H. Dishman, S. R. Dishman, Joseph Wilkins, Pensacola, Fla.; J. Waldo, St. Louis, Mo. OFFICERS : HENRY MCLAUGHLIN, *Pres.;* L. Hilton Green, *Vice-Pres.;* S. R. Dishman, *Treas.;* C. H. Dishman, *Sec.*, Pensacola, Fla. GENERAL OFFICE, Pensacola, Fla.

POTOMAC, FREDERICKSBURG AND PIEDMONT RR.—Fredericksburg to Orange Court House, Va., 38 m.; total track (steel, 0.92 m.), 40 miles. Gauge, 3 ft. Rail, steel, 45 to 50 lbs.; iron, 30 to 64 lbs. (For history see MANUAL for 1894, page 160.) Locomotives, 2. Cars—passenger, 2; freight (box, 11; flat, 24), 35; other, 1—total, 38.

Operations, year ending June 30, 1898.—Trains run (passenger, 774; freight, 803 ; mixed, 23,788; other, 1,648). 27,013 miles. Passengers carried, 6,806 ; carried one mile, 150,063. Tons freight moved, 15,290; ton-miles, 408,288. Earnings (passenger, $4,115 ; freight, $17,279 ; other, $2,511), $23,905. Operating expenses, $15,299. Net earnings, $8,606. Payments : Interest on bonds, $10,431; other interest, $907; taxes, $1,229—total, $12,567. Deficit, $3,961; surplus forward ($120,241; additions for year, $589), $120,830 ; net surplus, $116,869.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,460,000 auth.; $100 shares), $460,000; funded debt, $308,000; current liabilities, $95,133; interest accrued, not due, $1,095 ; other liabilities, $10,786 ; profit and loss, $116,869—total, $991,883. *Contra:* Cost of road and equipment, $988,093 ; materials, etc., $605; cash and current assets, $3,185—total, $991,883.

Funded debt consists of $58,000 1st mtge. 6 p. c. 30-yr. $100 and $500 coupon bonds due April 15, 1908, interest April 15 and Oct. 15 ; and $250,000 2d mtge. 6 p. c. 30-yr. $500 and $1,000 coupon bonds, due June 10, 1908, interest June 10 and Dec. 10. Interest payable at Fredericksburg, Va. Trustee : J. L. Marye, Fredericksburg, Va.

Directors.—L. Harry Richards, Charles H. Mason, Philadelphia, Pa.; W. H. Richards, W. H. Richards, Jr., Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa. OFFICERS : L. HARRY RICHARDS, *Pres.*, Philadelphia,

Pa.; S. G. Daniel, *Sec. pro tem.;* W. H. Richards, *Treas., Gen. Mgr. & Aud.*, Fredericksburg, Va. GENERAL OFFICE, Fredericksburg, Va.

POWELLTON AND POCAHONTAS RY.—Mt. Carbon to Powellton, W. Va., 5 m.; Powellton to Vulcan, 3 m.—total (steel ; 56 lbs), 8 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 30, 1891 ; road opened in 1885. Operates the property under lease, net earnings going to the lessors. The road is owned by the Mount Carbon Co., Limited, of Powellton, W. Va. Equipment (leased) : Locomotives, 2. Cars—passenger, 2 ; freight (coal, 30 ; flat, 3), 33 ; other, 2—total, 37. No statement of operations furnished for the year ending June 30, 1898 ; for latest, see MANUAL for 1898, page 172. Capital stock paid in ($25,000 auth.; $100 shares), $1,300. Cost of road, etc., $150,000.

Directors.—Evan Powell, G. H. Powell, L. E. Rupert, H. P. Devonshire, Philadelphia, Pa.; D. T. Evans, Powellton, W. Va. OFFICERS : EVAN POWELL, *Pres.;* D. T. Evans, *Sec., Treas. & Supt.;* C. A. Cabell, *Aud.*, Powellton, W. Va. GENERAL OFFICE, Powellton, W. Va.

ST. AUGUSTINE AND SOUTH BEACH RY.—St. Augustine to South Beach, Fla., 5 miles. Rail—steel (2 m.), 24 lbs.; iron, 30 lbs. Gauge, 3 ft. Chartered May 27, 1886 ; road opened in 1889, with small steam ferry to transport across bay. Passed under the control of the present management on May 1, 1895. The old securities were cancelled, and an issue made of new 1st 7 p. c. bonds (described below). A toll bridge, 2,100 ft. long, has been built over the Matanzas River. Locomotive, 1. Cars—passenger, 2; freight (flat, 2), 4.

Operations, year ending June 30, 1898.—Gross receipts (including tolls), $10,087. Operating expenses, $3,352; special repairs, $579—total, $3,931. Net earnings, $6,156. Paid interest on bonds, $2,590. Surplus, $3,366. This surplus has been expended in carriage roads, pavilion and other improvements.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.; $100 shares), $30,000; funded debt, $37,000—total, $67,000. *Contra:* Cost of road, etc., $24,000; real estate, etc., $8,000; bridge, roads, etc., $35,000—total, $67,000.

Funded debt consists of $15,000 1st mtge. 7 p. c. 10-yr. $500 coupon bonds, due Aug. 1, 1905, interest Feb. and Aug.; and $22,000 2d mtge. 7 p. c. 10-yr. coupon bonds, due Aug. 1, 1905, interest Feb. and Aug. Interest payable in St. Augustine, Fla., at the company's office, or at the First National Bank. Trustee of bonds: John T. Dismukes, St. Augustine, Fla.

Directors.—H. J. Ritchie, Edgar Van Horn, St. Augustine, Fla.; G. H. Bruer, Pennington, N. J. OFFICERS: H. J. RITCHIE, *Pres. & Gen. Mgr.*, St. Augustine, Fla.; G. H. Bruer, *Sec.*, Pennington, N. J. GENERAL OFFICE, St. Augustine, Fla.

ST. JOHN'S AND ATLANTIC RR.—Jacksonville to Mayport, Fla., 24 m.; *branches*, Mayport to Burnside, 3 m.; Eggleston to Arlington, 1 m.—total, 28 m.; total track (steel; 40 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Successor, in 1896, to the Jacksonville, Mayport and Pablo Ry. and Navigation Co., whose property was sold under foreclosure on Sept. 2, 1895. (See MANUAL for 1896, page 214.) Locomotives, 4. Cars—passenger, 14 ; baggage, etc., 2 ; freight (box, 2; flat, 7), 9; caboose, 1—total, 26. Also owns 2 ferryboats. No further information obtainable. I. N. C. STOCKTON, *Pres.;* Telfair Stockton, *Treas.*, Jacksonville, Fla. GENERAL OFFICE, Jacksonville, Fla.

SANDERSVILLE RR.—Sandersville to Tennille, Ga., 4 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered Nov., 1893. The company owns the right of way, depot grounds, etc., but leases its rolling stock from the Central of Ga. Ry. Locomotive, 1. Car—passenger, 1. Gross earnings, year ending June 30, 1898, $10,312. Operating expenses, $8,111. Net earnings, $2,201. Capital stock ($100 shares), $10,000.

Directors.—Louis Cohen, Morris Cohn, J. N. Gilmore, D. C. Harris, Lake B. Holt, C. G. Rawlings, S. G. Long, Sandersville, Ga.; Louis Bashinsky, Tennille, Ga.; G. D. Warthen, W. A. McCarty. OFFICERS : LOUIS COHEN, *Pres. & Gen. Mgr.;* S. G. Long, *Vice-Pres.;* D. C. Harris, *Treas.;* Herman Bashinsky, *Sec. & Aud.*, Sandersville, Ga. GENERAL OFFICE, Sandersville, Ga.

SOUTH BRUNSWICK RY.—Waynesville to South Brunswick, Ga., 17.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered Aug. 10, 1895, as successor to the South Brunswick Terminal RR. Co., whose property was sold under foreclosure Aug. 6, 1895. Road opened as above in 1889. Cars (flat), 10. Capital stock ($100 shares), $500,000. Funded debt—$500,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Dec. 16, 1895, due 1916, interest Jan. and July, at the office of the trustee, Holland Trust Co., New York, N. Y.

Directors.—A. J. Crovatt, Bowling Whitefield, Geo. M. Monk, A. Emerson Eve, Brunswick, Ga.; Chas. Siedler, Hiram R. Steele, John B. Kerr, New York, N. Y. OFFICERS: CHARLES SIEDLER, *Pres.;* Hiram R. Steele, *Sec. & Treas.*, New York, N. Y.; A. J. Crovatt, *Atty.*, Brunswick, Ga. GENERAL OFFICE, Brunswick, Ga.

SOUTH GEORGIA RR.—Heartpine to Quitman, Ga., 28 m.; sidings, 3.5 m.; total track (steel; 40 lbs.), 31.5 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 4, 1896; road opened in Feb., 1897. Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (flat), 20—total, 22. One of the locomotives is held under equipment trust.

Operations, year ending June 30, 1898.—Earnings (passenger, $3,911; freight, $30,945; other, $2,327), $37,183. Operating expenses, $20,961. Net earnings, $16,222. Payments: Interest on bonds, $1,000; other interest, $200; sinking fund, $5,000; equipment notes, $1,033—total, $7,233. Surplus, $8,989.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($65,000 auth.; $100 shares), $46,200; funded debt, $36,000; engine notes, 7s, due Nov. 1, 1898, $500; notes payable, 8s, due $1,000 monthly, $5,367; other liabilities, $3,045; interest accrued, not due, $1,432—total, $86,544. *Contra:* Cost of road and equipment, $92,014; cash and current assets, $1,210; profit and loss, $2,350—total, $95,574.

Funded debt consists of 1st mtge. 8 p. c. bonds, due $5,000 yearly on Dec. 1, 1898 to 1893, interest payable yearly Dec. 1, at Quitman, Ga.

Directors.—J. W. Oglesby, S. S. Rountree, F. J. Spain, J. W. Hopson, R. C. McIntosh, J. G. McCall, M. Brice, Quitman, Ga.; J. W. Hitch, Morven, Ga.; Z. W. Oglesby, Heartpine, Ga. OFFICERS : J. W. OGLESBY, *Pres.;* J. W. Hopson, *Vice-Pres.;* John Tillman, *Sec. & Treas.;* Z. W. Oglesby, *Supt.*; J. A. Le Conte, *Auditor*, Quitman, Ga. GENERAL OFFICE, Quitman, Ga.

STILLMORE AIR LINE RY.—Collins to Swainsboro', Ga., 34 m.; total track (steel ; 40 and 56 lbs.), 37 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1892 ; road opened in July, 1893. An extension from Stillmore to Dekle, 5 miles, was completed in 1898, after the close of the fiscal year. Locomotives, 5. Cars—passenger, 2; baggage, etc., 1; caboose, 1—total, 4. Capital stock paid in ($250,000 auth.; $100 shares), $175,000. Funded debt: $100,000 1st mtge. 10-yr. $1,000 gold 6s of 1903, interest Jan. and July, in Savannah, Ga., and New York, N. Y. Trustee of bonds : Farmers' Loan and Trust Co., New York, N. Y. The bonds are all owned by Geo. M. Brinson, of Stillmore, Ga. Cost of property, $175,000.

Operations, year ending June 30, 1898.—Trains run, 48,640 miles. Passengers carried, 21,072; carried one mile, 379,296. Tons freight moved, 44,453; ton-miles, 977,966. Earnings (passenger, $8,517; freight, $30,665; mail, $1,497), $40,679. Operating expenses, $22,315. Net earnings, $18,354.

Directors.—Geo. M. Brinson, Joseph Philipps, T. J. Kent, Stillmore, Ga.; John C. Coleman, F. R. Durden, Swainsboro, Ga. OFFICERS : GEO. M. BRINSON, *Pres. & Treas.;* Joseph Philipps, *Auditor & Gen. Agt.*, Stillmore, Ga. GENERAL OFFICE, Stillmore, Ga.

SUFFOLK AND CAROLINA RY.—Suffolk, Va., to Montrose, N. C., 39 m.; total track (steel, 44.5 m.), 50 miles. Rail—iron, 30 lbs.; steel, 40 lbs. Gauge, 3 ft. 6 in. Chartered as the Nansemond Land, Lumber and Narrow Gauge Ry. Co. in 1873. Name changed Feb. 26, 1874. Locomotives, 4. Cars—passenger and baggage, 6; freight (box, 7; flat, 18; coal, 2), 27; log trucks, 66—total, 99.

Operations, year ending June 30, 1898.—Trains run (mixed, 39,218; other, 3,387), 42,605 miles. Passengers carried, 8,978; carried one mile, 189,125. Tons freight moved, 48,341; ton-miles, 1,091,338. Earnings (passenger, $4,217; freight, $38,993; other, $9,113), $52,323. Operating expenses, $30,544. Net earnings, $21,779; other receipts, $676—total, $22,455. Payments: Interest, $8,400; taxes, $1,023; dividends (2 p. c.), $8,000—total, $17,423. Surplus, $5,032; surplus forward, $59,072—total, $64,104.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $400,000; funded debt, $140,000; current liabilities, $8,614; profit and loss, $64,104—total, $612,718. *Contra:* Cost of road and equipment, $506,387; other investments, $63,277; materials, etc., $521; cash and current assets, $42,345—total, $612,530.

Funded debt consists of ($150,000 auth.) gen. 1st mtge. 6 p. c. bonds, dated April, 1886, interest payable annually, at Baltimore, Md.

Directors (elected Oct. 13, 1898).—Wm. H. Bosley, C. H. Tilghman, S. P. Ryland, Douglas H. Thomas, John M. Denison, Chas. F. Pitt, Jr., Geo. B. Baker, J. H. Cottman, Baltimore, Md. OFFICERS: WM. H. BOSLEY, *Pres.;* Chas. H. Tilghman, *Vice-Pres.;* J. H. Cottman, *2d Vice-Pres.;* Wm B. Oliver, *Treas.;* Jno. S. Gittings, *Sec.*, Baltimore, Md.; C. L. Hutchings, *Auditor;* H. P. Brooks, *Supt.*, Suffolk, Va. GENERAL OFFICE, Suffolk, Va.

SURRY, SUSSEX AND SOUTHAMPTON RY.—Scotland, Va., to Airfield, Va., 28.10 m.; branches and spurs, 20 m.; sidings, 4 miles. Rail (steel), 25 lbs. Gauge, 3 ft. Chartered May 16, 1886; road opened during the fiscal year 1893-94: branches and spurs added during the year 1897-98. Locomotives, 10. Cars—combination, 1; freight (box, 9; flat, 30), 39—total, 40.

Operations, year ending June 30, 1898.—Earnings (passenger, $923; freight, $55,967; other, $1,035), $57,925. Operating expenses, $60,701; taxes, $1,895; interest on floating debt, $8,725—total, $71,321. Deficit, $13,396; surplus forward, $9,027—net deficit, $4,369.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $50,000; current liabilities, $137,952; reserved account, $101,683—total, $289,635. *Contra:* Cost of road and equipment, $284,241; cash and current assets, $1,025; profit and loss, $4,369—total, $289,635.

Directors.—R. T. Walters, Francis E. Walters, Baltimore, Md.; John Walter Smith, John P. Moore, Snow Hill, Md. OFFICERS: R. T. WALTERS, *Pres. & Gen. Mgr.*, Baltimore, Md.; John Walter Smith, *Vice-Pres.*, Snow Hill, Md.; F. E. Walters, *Sec. & Treas.*, Baltimore, Md. GENERAL OFFICE, 507 Merchants Bank Building, Baltimore, Md. Operating Office, Dendron, Va.

SYLVANIA RR.—Sylvania to Rocky Ford, Ga., 15 m.; total track (rail, 42 lbs.), 16.5 miles. Gauge, 4 ft. 9 in. Chartered Jan. 3, 1884; road completed in April, 1885. The Central Ry. Co. of Ga. supplied iron and materials, and holds a mortgage on the road therefor. Locomotive, 1. Passenger car, 1.

Operations, year ending June 30, 1898.—Trains run (passenger), 21,900 miles. Passengers carried, 4,670; carried one mile, 46,700. Tons freight moved, 8,743; ton-miles, 78,687. Earnings (passenger, $2,363; freight, $6,207; other, $1,077), $9,647. Operating expenses, $8,688. Net earnings, $959.

Directors.—P. D. Daffin, C. H. McLaws, Savannah, Ga.; T.W. Oliver, G. W. Waters, S. W. Mims, L. H. Hilton, C. Frawley, G. M. Overstreet, B. F. Scott, W. L. Mathews, Sylvania, Ga. OFFICERS: P. D. DAFFIN, *Pres. & Treas.;* U. H. McLaws, *Sec.*, Savannah, Ga.; W. M. Hobby, *Gen. Mgr.*, Sylvania, Ga. GENERAL OFFICE, Sylvania, Ga.

TALBOTTON RR.—Talbotton to Bostwick, Ga., 7 m.; total track, 7.5 miles. Rail, 45 lbs. Gauge, 4 ft. 8½ in. Chartered Aug. 23, 1872; road opened May 4, 1881. Locomotives, 2. Cars—passenger, 2; baggage, 1; freight, 1—total, 4.

Operations, year ending June 30, 1898.—Gross earnings, $9,336; operating expenses, $8,944; net earnings, $392.

General Balance Sheet, June 30, 1894 (*latest rendered*).—Capital stock, $34,800; funded debt, $25,000; profit and loss, $4,525—total, $64,325. *Contra:* Cost of road, etc., $61,180; cash, $3,145—total, $64,325.

Funded debt consists of 6 p. c. 20-yr. $1,000 coupon bonds, dated 1882, interest Jan. and July. Trustee: W. M. Wadley.

Directors.—C. J. Thornton, Columbus, Ga.; S. W. Thornton, W. J. Thornton, A. E. Thornton, A. C. McCoy, Talbotton, Ga. OFFICERS: C. J. THORNTON, *Pres.*, Columbus, Ga.; S. W. Thornton, *Sec., Treas. & Supt.;* W. J. Thornton, *Gen. Mgr.*, Talbotton, Ga. GENERAL OFFICE, Talbotton, Ga.

TALLAHASSEE SOUTHEASTERN RY.—*Projected:* Tallahassee to Gainesville, Fla., 150 miles. *Completed Jan.* 1, 1899: Tallahassee to Wacissa, Fla., 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered May 30, 1895, as successor to the Florida, Georgia and Western RR. Co., whose property was sold under foreclosure May 6, 1895. (See MANUAL for 1891, page 1440.) This company has a land grant of 10,000 acres per mile from the State of Florida. Locomotive, 1. Cars (construction), 3. Capital stock paid in July 1, 1898 ($1,800,000 auth.: $100 shares), $200,000. Cost of road to date, $200,000.

Directors.—Edward Lewis, Wm. C. Lewis, Robert W. Williams, Tallahassee, Fla.; James M. Mayo, Ocala, Fla.; Henry F. Dutton, Gainesville, Fla.; Geo. S. Daniels, Lockport, N. Y. OFFICERS: EDWARD LEWIS, *Pres.*, Tallahassee, Fla.; James M. Mayo, *Vice-Pres. & Gen. Mgr.*, Ocala, Fla.; Wm. C. Lewis, *Sec. & Treas.*, Tallahassee, Fla. GENERAL OFFICE, Tallahassee, Fla.

TALLULAH FALLS RY.—Cornelia to Tallulah Falls, Ga., 20.9 m.; total track (iron; 40 lbs.), 21.47 miles. Gauge, 4 ft. 9 in. Organized in March, 1898, to take over the property of the Blue Ridge and Atlantic RR. Co., which was sold under foreclosure on Nov. 7, 1897. (See MANUAL for 1897, page 157.) Capital stock authorized (common, $200,000; preferred, $100,000), $300,000; bonds authorized, $100,000. No stock or bonds yet issued.

Directors.—Geo. L. Prentiss, C. F. Street, New York, N. Y.; J. J. Spalding, Wm. H. Black, Wm. A. Carroll, Atlanta, Ga. OFFICERS: GEO. L. PRENTISS, *Pres.;* C. F. Street, *Sec. & Treas.*, New York, N. Y.; W. V. Lauraine, *Gen. Mgr.*, Clarkesville, Ga.

TAVARES AND GULF RR.—Tavares to Oakland, Fla., 28 m.; Wait's Junc. to Clermont, Fla., 6.5 m.—total, 34.5 miles. Rail (steel), 40 lbs. Gauge, 4 ft. 8½ in. Reorganization in April, 1890, of the Tavares, Apopka and Gulf RR. Co. (See MANUAL for 1893, page 628.) Projected to Punta Rassa *via* Kissimmee and Fort Thompson. Land grant, 9,226⅔ acres per mile; making 507,466 acres on 55 m. to Kissimmee City. Locomotives, 3. Cars—passenger, 3; combination, 2; mail and express, 2; freight (box, 40; flat, 17), 57—total, 64. Capital stock, $250,000. Funded debt, $290,000 1st mtge. 5 p. c. 25-yr. $1,000 gold coupon bonds due July, 1915, interest Jan. and July. Trustee of bonds: Mercantile Trust Co., New York, N. Y.

Directors.—Henry H. Jackson, Charles Tremain, New York, N. Y.; D. G. Ambler, James P. Talliaferro, Jacksonville, Fla. OFFICERS: HENRY H. JACKSON, *Pres.;* Charles Tremain, *Vice-Pres.*, New York, N. Y.; D. G. Ambler, *Sec.*, Jacksonville, Fla.; Augustus Tremain, *Aud. & Treas.*, Orlando, Fla. GENERAL OFFICE, Orlando, Fla.

TIFTON AND NORTHEASTERN RR.—Tifton to Fitzgerald, Ga., 25 m.; total track (steel; 60 lbs.), 25.5 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 5, 1891; road opened as above May 19, 1896. Locomotives, 2 Cars—passenger, 2; combination, 1; freight (box, 2; flat, 27), 29—total, 32.

Operations, year ending June 30, 1898.—Gross earnings, $35,005; operating expenses, $22,404; net earnings, $12,601. No further information obtainable.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock (auth., $100,000; $100 shares), $75,000; funded debt, $50,000; bills payable, $18,384; permanent improvement, $7,680—total, $151,064. *Contra:*

Cost of road, etc., $146,760; materials, etc., $613; other property and assets, $1,317; profit and loss, $2,174—total, $151,064.

Funded debt consists of 1st mtge. 6 p. c. 10-yr. bonds, due March 1, 1906, interest March and Sept., in New York, N. Y. Trustee of bonds: State Trust Co., New York, N. Y.

Directors.—H. H. Tift, Bessie W. Tift, W. O. Tift, E. H. Tift, Tifton, Ga.; W. W. Bacon, Albany, Ga. OFFICERS: H. H. TIFT, *Pres. & Treas.;* W. O. Tift, *Vice-Pres.;* E. H. Tift, *Sec.;* J. L. Jay, Jr., *Aud.;* F. G. Boatright, *Traf. Mgr.*, Tifton, Ga. GENERAL OFFICE, Tifton, Ga.

TRANSYLVANIA RR.—Hendersonville to Brevard, N. C., 21.6 m.; total track (steel; 56 lbs.), 22 miles. Gauge, 4 ft. 9 in. Chartered April 12, 1899, as successor to the Hendersonville and Brevard RR. Co., whose property was sold by the trustees on March 22, 1899. (See MANUAL for 1898, page 168.) It is intended to put the road in good condition and to build an extension of 10 miles during the year 1899. Capital stock ($100 shares), $320,000. A mortgage has been executed in favor of the Mercantile Trust Co. of Pittsburgh, Pa., as trustee, to secure an issue of $160,000 of 1st mtge. 5½ p. c. 20-yr. $1,000 gold coupon bonds, due May 1, 1919, interest May and Nov., at the office of the trustee. These bonds are to be issued only as required to pay for extensions, betterments, new equipment, etc., and will be limited in amount to $5,000 per mile of road, including the 10-mile extension to be constructed this season. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 3; flat, 1), 4; other, 2—total 8.

Operations (H. & B. RR.), year ending June 30, 1898.—Trains run (passenger, 4,255; freight, 17,777), 22,032 miles. Passengers carried, 9,532; carried one mile, 172,054. Tons freight moved, 1,998; ton-miles, 40,020. Earnings (passenger, $4,884; freight, $3,778; other, $1,210), $9,872. Operating expenses, $7,401. Net earnings, $2,471. The new company, which has had possession of the property only since April 1, 1899, reports that the net earnings are now in excess of $1,000 per month.

Directors (elected April 12, 1899).—W. P. Potter, C. H. Stolzenbach, G. W. Eisenbeis, Pittsburgh, Pa.; J. P. H. Cunningham, New Castle, Pa.; J. F. Hays, Brevard, N. C.; E. H. Jennings, E. B. Alsop, Pittsburgh, Pa. OFFICERS: W. P. POTTER, *Pres.;* J. P. H. Cunningham, *Vice-Pres.;* G. W. Eisenbeis, *Treas.;* C. H. Stolzenbach, *Sec.;* E. B. Alsop, *Aud.*, Pittsburgh, Pa. GENERAL OFFICE, 440 Diamond St., Pittsburgh, Pa.

VALDOSTA SOUTHERN RY.—Valdosta, Ga., to Sanderson, Fla., 16 miles. Gauge, 4 ft. 9 in. Rail (steel), 40 lbs. Reorganization, in 1893, of the Florida Midland and Georgia Ry. Co. Road opened from Valdosta to Clyotsville in 1895; extended 2 miles in 1896, 4 miles in 1897, and to Sanderson in 1898.

Operations, year ending June 30, 1898.—Earnings (freight), $7,285. Operating expenses, $3,069. Net earnings, $4,216. Deductions from income, $2,655; dividends, $1,500—total, $4,155. Surplus, $61.

General Balance Sheet, June 30, 1898.—Capital stock paid in, $50,000; funded debt ($120,000 1st mtge. bonds auth.; trustee, Citizen's Bank, Madison, Fla.), $40,000; current liabilities, $10,400; profit and loss, $184—total, $100,584. *Contra:* Cost of road and equipment, $99,200; cash and current assets, $184—total, $99,384.

Directors.—Not reported. J. M. WILKINSON, *Pres.*, Valdosta, Ga. GENERAL OFFICE, Valdosta, Ga.

WADLEY AND MOUNT VERNON RR.—*Projected:* Wadley to Fitzgerald, Ga., 105 miles. *Completed:* Wadley to Ricksville, Ga., 29.1 m.; total track (steel, 24.1 m.), 31.1 miles. Rail—iron, 40 lbs.; steel, 52 and 56 lbs. Gauge, 4 ft. 9 in. Chartered April 30, 1890; road opened in 1889. (See MANUAL for 1892, page 627.) Locomotive, 1. Cars—passenger, 2; box, 2. Gross earnings, year ending June 30, 1898, $47,462. Operating expenses, $19,232. Net earnings, $28,230. Capital stock ($100 shares), $200,000; other liabilities, $32,680—total, $232,680. *Contra:* Cost of road, etc., $146,735. Estimated cost of completed road, $375,000.

Directors.—T. J. James, W. O. Donovan, S. B. Perkins, G. D. Tysor, Wadley, Ga. OFFICERS: T. J. JAMES, *Pres.;* D. G. Tysor, *Gen. Mgr.*, *Sec.*, *Treas. & Aud.*, Wadley, Ga. GENERAL OFFICE, Wadley, Ga.

WARRENTON RR.—Warrenton to Warren Plains, N. C., 3 m.; total track, 3.12 miles. Gauge, 4 ft. 9 in. Organized April 21, 1876; road opened Nov., 1884. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2. Gross earnings, year ending June 30, 1898, $4,615. Operating expenses, $3,833. Net earnings, $782. Capital stock, $12,300; funded debt, $7,000—total, $19,300. Cost of road, etc., $16,844; real estate, etc., about $1,000. Since June 30, 1898, $1,000 of the bonded debt has been retired.

Directors.—C. A. Cook, W. B. Boyd, W. J. Norwood, T. M. Caserley, J. Draper, J. G. King, Warrenton, N. C. OFFICERS: W. J. WHITE, *Pres.;* J. M. Gardner, *Sec. & Treas.;* O. P. Shell, *Gen. Mgr.*, Warrenton, N. C. GENERAL OFFICE, Warrenton, N. C.

WELLINGTON AND POWELLSVILLE RR.—*Projected:* Wellington to Powellsville, N. C., 25 m.; with branch from Dukesville to Coleraine, 8.5 m.—total, 33.50 miles. *Completed*, June 30, 1898: Wellington to Powellsville, N. C., 24 m.; total track (steel; 20 and 30 lbs.), 34 miles. Gauge, 3 ft. Chartered Oct., 1893, as successor to the Cashie and Roanoke RR. Co.; rechartered Feb. 13, 1897. After June 30, 1898, an extension was completed from Ahoskie to Windsor, N. C., connecting at the former place with the Atlantic Coast Line. Locomotives, 3. Cars—passenger, 1; freight (flat), 3; other, 45—total, 49. No statement of operations furnished for 1898; for latest see MANUAL for 1898, page 175. Capital stock paid in ($300,000 auth.; $250,000 subscribed), $135,000. *Contra:* Cost of road, etc., $127,490; other property and assets, $7,510.

Directors.—Lewis Hahn, New York, N. Y.; W. D. Pruden, J. W. Branning, H. Q. Donnan, C. S. Vann, Edenton, N. C.; Horton Corwin, Jr., Philadelphia, Pa.; C. E. Branning, Branning, N. C. OFFICERS: J. W. BRANNING, *Pres. & Gen. Mgr.*, Edenton, N. C.; Horton Corwin, Jr., *Sec. & Treas.*, Philadelphia, Pa.; C. E. Branning, *Gen. Supt.*, Branning, N. C. GENERAL OFFICE, Edenton, N. C.

WEST VIRGINIA AND NORTHERN RR.—Tunnelton to Kingwood, W. Va., 10.50 m.; total track (steel, 10.50 m.), 10.91 miles. Rail, 60 lbs. Gauge, 4 ft. 8½ in. Successor, by change of name, in 1895, to the Tunnelton, Kingwood and Fairchance RR. Co. (See MANUAL for 1895, page 202.) Locomotive, 1. Cars—passenger, 1; freight, 1; other, 4—total, 6. Capital stock paid in, May 15, 1896 ($150,000 auth.; $100,000 subscribed), $76,000. Funded debt: $50,000 1st mtge. 6 p. c. 10-yr. bonds, due July 1, 1910, interest Jan. and July at the office of the trustee, Bank of Kingwood, Kingwood, W. Va. (*All information refused by this company.*)

Directors.—Geo. C. Sturgiss, R. A. Vance, Morgantown, W. Va.; J. A. Martin, J. W. Parks, Geo. A. Walls, Kingwood, W. Va. OFFICERS: GEO. C. STURGISS, *Pres.*, Morgantown, W. Va.; J. A. Martin, *Vice-Pres.*, *Sec. & Gen. Mgr.;* E. C. Todd, *Treas.*, Kingwood, W. Va. GENERAL OFFICE, Kingwood, W. Va.

WEST VIRGINIA AND SOUTHERN RR.—Brownstown, W. Va., to Pocahontas, W. Va., 125 miles. *Completed*, June 30, 1898: Brownstown to Atherton, W. Va., 7 m.; Brownstown to Kanawha River, W. Va., 1 m.—total, 8 m.; 2d track, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 1, 1898, and purchased the property and franchises of the West Virginia Southern Ry. Co., chartered July 10, 1895. (See MANUAL for 1897, page 171.) Road opened Feb., 1896. Projected to develop the coal fields lying between the C. & O. Ry. and the N. & W. RR. Locomotive, 1. Cars—passenger, 1; coal, 50; flat, 6—total, 57. No statement of operations furnished. Capital stock paid in, Jan. 1, 1898 ($2,000,000 authorized), $100,000. Cost of road, etc., to date, $200,000. Estimated cost of completed road, $2,500,000. Financial agent in New York, J. D. Thompson, 66 Broadway.

Directors.—R. T. Herndon, C. C. Herndon, R. G. Quarrier, Charleston, W. Va.; Jos. Renshaw, B. C. Renshaw, Cincinnati, O. OFFICERS: R. T. HERNDON, *Pres.*, Charleston, W. Va.; Jos. Renshaw, *Vice-Pres.;* B. C. Renshaw, *Sec.*, Cincinnati, O.; Noble Beattie, *Treas.*, Hernshaw, W. Va. GENERAL OFFICE, Charleston, W. Va.

WHEELING BRIDGE AND TERMINAL RY.—Wheeling, W. Va., to Terminal Junc. O., 5.27 m.; Wheeling to Benwood, W. Va., 3.68 m.; Peninsular to B. & O. Junct., 0.7 m.—total, 9.65 m.; total track

(steel; 60 and 70 lbs.), 17.37 miles. Gauge, 4 ft. 9 in. Wheeling and Harrisburg RR. and Elm Grove and State Line Ry. consolidated March 11, 1884, as Wheeling and Harrisburg Ry. of W. Va. Name changed Sept. 12, 1889. Bridge, etc., opened Sept. 11, 1890. Supplies bridge and terminal facilities to connecting railroads. The Martins Ferry Terminal Ry., previously operated, was absorbed April 20, 1893. Receiver appointed Sept. 20, 1893. Locomotives, 4. Cars—passenger, 2; freight (flat), 12—total, 14. In Sept., 1898, an additional locomotive was purchased.

Operations, year ending June 30, 1898.—Trains run (passenger, 7,300; other, 78,300), 85,600 miles. Passengers carried, 22,842; carried one mile, 114,210. Earnings (passenger, $2,819; freight, $88,176; other, $2,320), $93,315. Operating expenses, $73,436. Net earnings, $19,879; other receipts, $13,101—total, $32,980. Paid taxes, $4,409. Surplus, $28,571; surplus forward, $69,649—total, $98.220. Gross earnings, year ending Dec. 31, 1898, $109,678. Operating expenses, $77,246. Net earnings, $32,432. The cost of the new locomotive, $7,000, is not included in expenses, having been charged to cost of property.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000; funded debt, $3,500,000; overdue and deferred coupons, $1,320.000—total, $6,320,000. *Contra:* Cost of road and equipment, $4,918,659; securities owned, $69,300; bills receivable, $1,074; cash and current assets, $82,414; profit and loss, $98,220; deficit, $1,150,333—total, $6,320,000.

Funded debt consists of $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due Dec. 1, 1939. interest June and Dec., and $1,500,000 2d mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due Oct. 1, 1940, interest March and Sept. Interest payable in New York and in Boston. Trustee: Washington Trust Co., New York, N. Y.

On Feb. 28, 1899, the receiver had on hand certificates of deposit to the amount of $77,047, accrued interest, $1,420, and cash, $5,502, besides uncollected bills amounting to $4,741 due from other railroads and for rentals, etc. The total interest on deposits in 1898 was $2.082.

Directors.—C. O. Brewster, J. Kennedy Tod, H. W. Hayden, H. B. Laidlaw, John A. Rutherfurd, New York, N. Y.; R. H. Stearns, W. B. Thomas, Boston, Mass.; N. E. Whitaker, W. A. Wilson, Wheeling, W. Va. OFFICERS: C. O. BREWSTER, *Pres. & Rec.*, 32 Liberty St., New York, N. Y.; John A. Rutherfurd, *Vice-Pres.*; H. W. Hayden, *Sec. & Treas.*, New York, N. Y.; J. E. Taussig, *Supt.*, Wheeling, W. Va. GENERAL OFFICE, Wheeling, W. Va.

WILMINGTON SEA COAST RR.—Wilmington to Atlanta Station, N. C., 11.81 miles. Rail (steel), 45 lbs. Gauge, 4 ft. 9 in. (For history see MANUAL for 1893, page 685.) Locomotives, 2. Cars—passenger, 10; freight (box, 1; refrigerator, 1), other, 2—total, 14.

Operations, year ending June 30, 1898.—Earnings (passenger, $14,819; freight, $2,761), $17,580. Operating expenses, $12,539. Net earnings, $5,041. Payments: Interest on bonds, $2,820; on floating debt, $8,225; taxes, $463—total, $11,508. Deficit, $6,467.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, $47,000; current liabilities, $12,058—total, $209,058. *Contra:* Cost of road and equipment, $159,723; other assets, $8,964; cash, $1,319; profit and loss, $39,052—total, $209,058.

Funded debt consists of $50,000 ($47,000 outstanding, $3,000 in treasury) 6 p. c. 20-yr. bonds, dated Oct. 1, 1891, interest payable April and Oct.

Directors.—B. G. Worth, G. R. French, Wm. A. Chadbourn, G. H. Smith, Geo. L. Morton, Oscar Pearsall, James H. Chadbourn, Jr., Wilmington, N. C. OFFICERS: GEO. R. FRENCH, *Pres.*; W. P. Toomer, *Sec. & Treas.*; R. Oscar Grant, *Supt.*, Wilmington, N. C. GENERAL OFFICE, Wilmington, N. C.

WINIFREDE RR.—Winifrede Junc. to Winifrede, W. Va., 4.54 m.; Winifrede to coal mines, 2.5 m.; total track (steel; 56 lbs.), 9.64 miles. Gauge, 4 ft. 9 in. Chartered in Nov., 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 is paid in, and owns 10,000 acres of coal lands, a portion of which is developed by this road. Locomotives, 3. Cars—passenger, 1; flat, 5; coal, 205—total, 211.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,138; freight, $19,106; other, $873), $21,117. Operating expenses, $16,705. Net earnings, $4,412. Total deductions, $1,341. Surplus, $3,071.

General Balance Sheet, June 30, 1894 (*latest rendered*).—Capital stock (auth., $200,000), $150,000; accounts, $17,592; profit and loss, $73,356—total, $240,948. *Contra:* Cost of road, etc., $215,136; other assets, $25,812—total, $240,948.

Directors.—Wm. Cochran, John P. Logan, Paul Farnum, Thomas E. Baird, R. J. C. Walker, Samuel F. Houston, Charles C. Savage, D. W. Chandler, Philadelphia, Pa.; G. K. Richardson, Boston, Mass. OFFICERS: THOS. E. BAIRD, *Pres.*; Samuel F. Houston, *Vice-Pres.*; D. W. Chandler, *Sec. & Treas.*, Philadelphia, Pa.; R. B. Cassady, *Supt.*, Winifrede, Kanawha Co., W. Va. GENERAL OFFICE, 218 South 4th St., Philadelphia, Pa.

WINTON RR. AND LUMBER CO.—St. Johns to Winton, N. C., 15 miles. Sidings, 5 miles. Chartered March 11, 1889. Operated by the Winton Lumber Co., principally for transporting logs. Gauge, 4 ft. Rail, 25 lbs. Locomotives, 3. Cars (flat, 1; logging, 40), 41. Gross earnings, year ending June 30, 1898, $20,681; operating expenses, $14,620; net earnings, $6,061. Capital stock, $30,000; funded debt, $30,000—total, $60,000. Cost of road, $45,000; of equipment, $10,000—total, $55,000.

Directors.—P. D. Camp, R. J. Camp, J. L. Camp, W. N. Camp, Franklin, Va.; George Cawper, Winton, N. C. OFFICERS: P. D. CAMP, *Pres.*; R. J. Camp, *Treas.*, Franklin, Va.; G. W. Cawper, *Sec.*, Winton, N. C. GENERAL OFFICE, Franklin, Va.

WRIGHTSVILLE AND TENNILLE RR.—Tennille to Dublin, Ga., 36 m.; total track, 37.50 miles. Rail—iron, 45 lbs; steel (37 m.), 50, 56 and 60 lbs. Gauge, 4 ft. 9 in. Successor to the Wrightsville and Sunhill RR. Co., Dec., 1883; consolidated with Dublin and Wrightsville RR. Co., Dec. 1, 1886. In 1898 the company purchased the Oconee and Western RR. (see appended statement), and for that purpose increased the capital stock to $300,000, as shown hereafter. Possession was taken of the Oconee and Western RR. on Feb. 1, 1899. Gauge, 4 ft. 9 in. Locomotives, 3. Cars—passenger, 3; combination, 2; freight (flat), 19—total, 24.

Operations, year ending June 30, 1898.—Trains run (passenger, 26,449; mixed, 42,961), 69,410 miles. Passengers carried, 50,642; carried one mile, 758,807. Tons freight moved, 93,417; ton-miles, 2,301,772. Earnings (passenger, $19,306; freight, $64,111; other, $7,077), $90,494. Operating expenses, $60,706. Net earnings, $29,788. A semi-annual dividend of 3 p. c. on all the stock was paid in Jan., 1898, and one of 3½ p. c. on July 1, 1898.

General Balance Sheet, July 1, 1898.—Capital stock (common, $50,875; preferred, $70,000; par, $25), $120,875; dividends unpaid, $364; bridge fund, $5,750; Louisa Steamboat Co., $806; profit and loss $147,961—total, $275,756. *Contra:* Cost of road and equipment, $232,925; real estate, $4,208; suspense account, $190; cash and current assets, $38,433—total, $275,756.

The Central Ry. Co. of Georgia owns the entire issue of preferred stock. Preferred stock is non-cumulative and carries preference for dividends up to 6 p. c. At the annual meeting, held Jan. 9, 1899, it was voted to increase the capital stock to $300,000, and $179,125 of additional common stock has been accordingly issued and sold to the stockholders, including the preferred stockholder, at its par value.

OCONEE AND WESTERN RR.—Projected: Grovania to Dublin, Ga., 53 miles. Completed, June 30, 1897; Hawkinsville to Dublin, Ga., 40 m.; total track (steel; 65 lbs.), 42 miles. Gauge, 4 ft. 8½ in. Organized Oct. 8, 1892, as successor to the Empire and Dublin RR, Co. (See Manual for 1893, page 499.) In 1898 the Wrightsville and Tennille RR. Co. purchased this road and assumed possession of it on Feb. 1, 1899. Grading is finished on the line between Grovania and Hawkinsville, 13 miles. Locomotives, 4. Cars—passenger, 13; baggage, etc., 1; freight (box, 3; flat, 31), 34; service, 3—total, 50. Earnings,

year ending June 30, 1898 (passenger, $11,706; freight, $24,646; other, $320), $36,672. Operating expenses, $33,545. Net earnings, $3,127. Capital stock issued was $360,000 out of a total authorized of $477,000. Funded debt consisted of $360,000 out of a total authorized of $477,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due March 1, 1923. (See Manual for 1898, page 171.)

All of the bonds and most of the stock are now owned by the Wrightsville and Tennille RR. Co., but as yet the legal consolidation of the companies has not been effected. The sale of the bonds was at a price which netted the holders $450 per bond. A. F. Daly, Pres., Dublin, Ga.; W. N. Parsons, Sec.; E. J. Henry, Treas., Hawkinsville, Ga. General Office, Dublin, Ga.

Directors, W. & T. RR. Co. (elected Jan. 9, 1899).—G. W. Perkins, J. W. Smith, Tennille, Ga.; C. R. Pringle, R. L. Warthen, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; Chas. Hicks, Jas. M. Finn, Dublin, Ga.; H. M. Comer, J. S. Wood, Savannah, Ga. OFFICERS: G. W. PERKINS, *Pres. & Supt.;* D. R. Thomas, *Sec. & Treas.;* Chas. C. Brown, *Aud.*, Tennille, Ga. GENERAL OFFICE, Tennille, Ga.

YELLOW RIVER RR.—Crestview, Fla., to Florala, Ala., 27 m.; spur to Yellow River, 4 m.—total, 31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32 m.), 30 lbs. Chartered in Dec., 1887. Started in May, 1888, as an incorporated logging road, but was opened for regular freight and passenger traffic in May, 1894. Authority has been applied for to build an extension into Alabama. The road connects at Crestview with the Louisville and Nashville RR. The L. & N. RR. Co. supplies box and flat cars for the transportation of all freight sent over its lines by this company and also supplies passenger coaches for special occasions. Locomotives, 2. Cars—passenger, 1; freight (flat), 17; caboose, 1—total cars, 19. Capital stock, $50,000.

Directors.—W. B. Wright, E. Ewing Reese, J. S. Reese, Pensacola, Fla. OFFICERS: J. S. REESE, *Pres. & Treas.;* W. B. Wright, *Vice-Pres.*, Pensacola, Fla.; E. Ewing Reese, *Sec. & Gen. Mgr.;* J. H. Givens, *Supt.*, Laurel Hill, Fla. GENERAL OFFICE, Laurel Hill, Fla.

GULF AND MISSISSIPPI VALLEY GROUP—States of Kentucky, Tennessee, Alabama, Mississippi and Louisiana.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

(*For map of this system, see page* 485.)

Lines of Road.—I. OWNED ABSOLUTELY OR THROUGH OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

Main Stem: Louisville, Ky., to Nashville, Tenn		185.92 miles.
Bardstown Branch: Bardstown Junc. to Bardstown, Ky	17.37 m.	
Springfield Branch: Bardstown, Ky., to Springfield, Ky	20.07 m.	
Knoxville Branch: Lebanon Junc. to Jellico, Tenn	171.17 m.	
Cumberland Valley Branch: Corbin, Ky., to Norton, Va	117.37 m.	
Middlesborough RR.: Middlesborough to Coal Mines, Tenn	9.96 m.	
Memphis Line: Memphis Junc. to Memphis, Tenn	259.13 m.	
Clarksville and Princeton Br.: Princeton Junc. to Gracey, Tenn	32.00 m.	
Clarksv. Mineral Br.: Hematite to Pond, & br. (6 m.) to Cumb. Furn.	38.03 m.	
Henderson Division: Edgefield Junc. to Henderson, Ky.	134.76	
Madisonville Branch: Madisonville, Ky., to Providence, Ky.	16.10—150.86 m.	
Montgomery and Prattville RR.: Montgomery to Prattville, Ala.	10.35 m.	
Pensacola Division: Flomaton, Ala., to Pensacola, Fla	44.40 m.	
Pensacola and Atlantic RR.: Pensacola, Fla., to River Junc., Fla.	160.14 m.	
Pensacola and Selma Div.: Gulf Junc. to Pine Apple, Ala.	35.61	
Pensacola and Selma Div.: Escambia Junc. to Repton, Ala.	29.36— 64.97 m.	
Cincinnati Division: Louisville, Ky., to Newport, Ky.	109.70	
Louisville Ry. Transfer: E. Louisville to S. Louisville	4.13—113.83 m.	
Lexington Branch: La Grange, Ky., to Lexington, Ky	67.00	
Shelby Cut-off: Shelbyville to Christiansburg, Ky	8.51 —75.51 m.	
Louisville, H. C. & Westport Br.: Louisville, Ky., to Prospect, Ky.	11.16 m.	
Southeast and St. Louis Ry. (See appended statement)	208.74 m.	
Alabama Mineral RR. (See appended statement)	124.91 m.	
Birmingham Mineral RR. (See appended statement)	162.86 m.	
Kentucky Central Ry. (See appended statement)	247.65 m.	
Owensboro and Nashville Ry. (See appended statement)	88.10 m.	
Mobile and Montgomery Ry.: Mobile, Ala., to Montgomery, Ala.	178.49 m.	
New Orleans and Mobile RR.: New Orleans, La., to Mobile, Ala.	140.36 m.	
Pontchartrain RR.: Pontchartrain Junc. to Milneburg, La	5.18 m.—2,452.61	"
Total		2,638.53 miles.

II. LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.

Birmingham Mineral RR.: { Blocton, Ala., to Blocton Junc..... 7.91 m. / Piney Woods to Blocton, Ala..... 14.41 m.— 22.32 miles.

III. OPERATED UNDER LEASE—EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala...119.24 m.
Shelby RR.: Anchorage, Ky., to Shelbyville, Ky..... 19.10 m.— 138.34 "

IV. OPERATED FOR ACCOUNT So. & No. ALA. RR. Co.

So. and No. Ala. RR: New Decatur, Ala., to Montgomery, Ala..182.67 m.
Wetumpka Branch: Elmore, Ala., to Wetumpka, Ala..... 6.30 m.— 188.97 "

Total Louisville and Nashville System.....2,988.16 "

V. OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.

Cumberland and Ohio (So. Div.): Cumb. & Ohio Jc. to Greenb'g, Ky. 30.90 m.
Glasgow Branch: Junc. (90 m. s. w. Louisville) to Glasgow, Ky.. 10.50 m.
Elkton and Guthrie RR.: Elkton Junc., Ky., to Elkton, Ky..... 10.92 m.— 52.32 "

VI. OPERATED, AS AGENT, FOR J. A. MIDDLETON, *Receiver.*

Cumberland and Ohio (No. Div.): Shelbyville to Bloomfield, Ky..... 26.72 "

VII. LINES OUTSIDE OF ITS OWN SYSTEM IN WHICH L. & N. Co. IS INTERESTED AS OWNER OF MAJORITY OF STOCK.

Nashville, Chattanooga and St. Louis Ry. (See GENERAL INDEX).904.10 m.
Nashville, Florenc and Sheffield Ry. (See appended statement)..107.46 m.
Henderson Bridge and connecting track. (See appended statement). 10.06 m.—1,021.62 "

VIII. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE.

Georgia RR. and dependencies. (See GENERAL INDEX)..... 615.00 "

IX. LINES OWNED BUT NOT OPERATED BY THE COMPANY.

Paducah and Memphis Div.: Memphis, Tenn., to Paducah, Ky...254.20 m.
Cecilia Branch: Louisville, Ky., to Cecilia Junc..... 46.00 m.
Clarksville and Princeton Br.: Gracey to Princeton, Ky..... 20.70 m.
New and Old Decatur Belt and Terminal Co..... 3.62 m.— 324.52 "

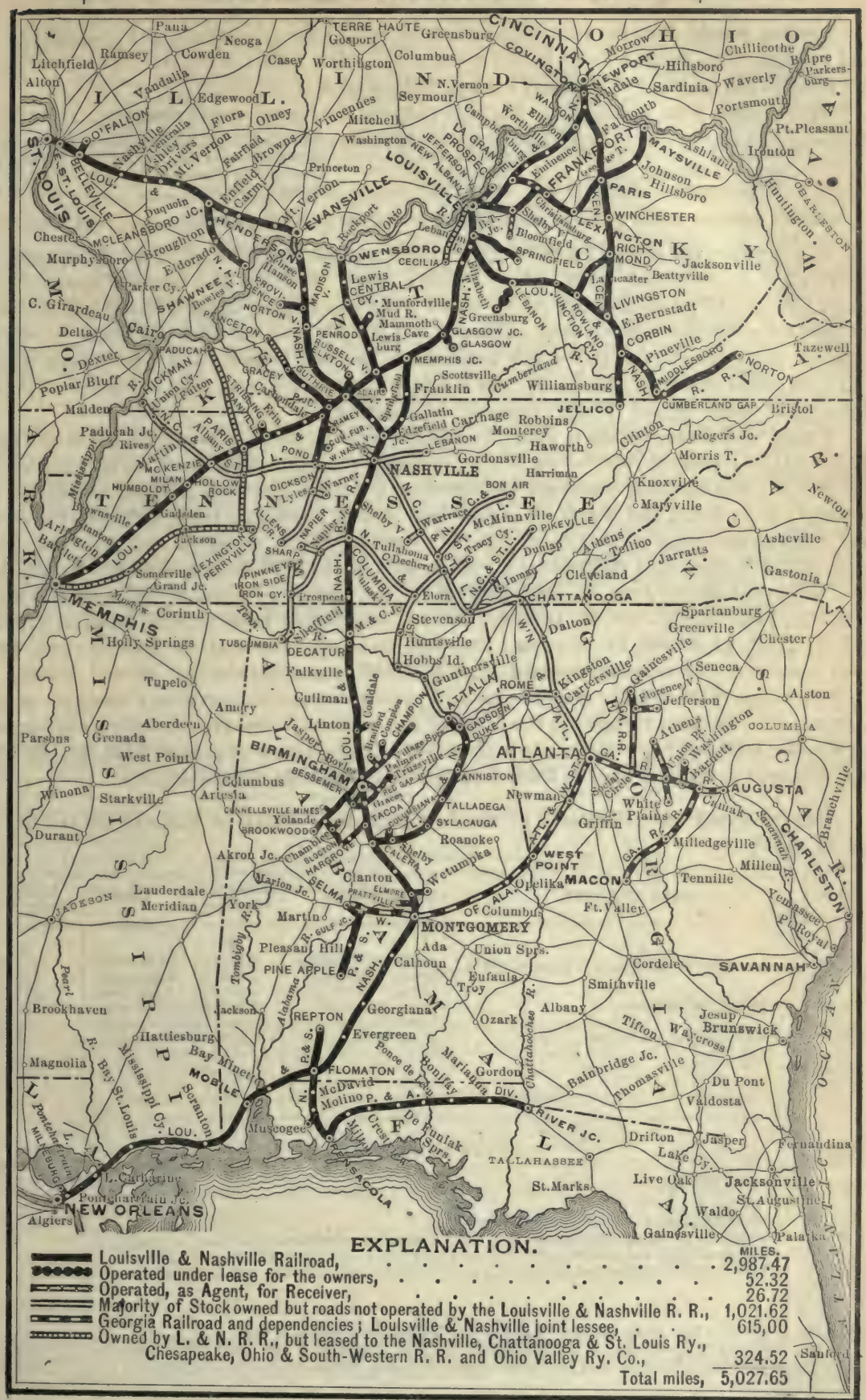
Total length of all lines owned, operated and controlled, June 30, 1898...5,028.34 miles. 2d track RR. owned and operated (I., III. and IV.), 50.01 m.; sidings on same, 625.33 m.; total track, 3,641.18 m.; of which laid with steel, 2,956.04 miles. Sidings on leased roads (V., VI. and VII.), 20.69 m.; total track, 180.47 m.; steel rails, 140.42 miles. Gauge, 4 ft. 9 in. Rail, 58 to 80 lbs.

History.—Incorporated March 5, 1850, and main stem opened in Nov., 1859. The other lines were added at various times, as shown in detail in former issues of the MANUAL. During the year ending June 30, 1898, the main line was lengthened 0.69 mile by the construction of a trestle in Nashville. The Cecilia Branch is leased to the Illinois Central RR. Co. at a rental of $60,000 per annum. The section of the Clarksville and Princeton Branch between Gracey and Princeton, 20.70 m., is leased to the Illinois Central RR. Co. at a rental of $12,039.70 per annum. The Richmond Branch is leased to the Kentucky Central Ry. Co., at a rental of $24,000 per annum. The Paducah and Memphis Division is leased to the Nashville, Chattanooga and St. Louis Ry. Co., at a yearly rental equal to 5 p. c. upon the cost of the line, including all improvements and betterments. The New and Old Decatur Belt and Terminal, from which no earnings accrue, is operated as a spur track of the Louisville and Nashville RR.

The *Louisville and Nashville Terminal Co.* is building terminal facilities at Nashville, which will be leased jointly by this company and the Nashville, Chattanooga and St. Louis Ry. The cost of the property will be represented by bonds secured by the lease.

This company and the Southern Ry. Co. have recently purchased for joint account the *Birmingham Southern RR.* of the *Tennessee Coal, Iron and RR. Co.*

Map of the **LOUISVILLE & NASHVILLE R. R.** and Dependencies.



Rolling Stock, June 30, 1898.—Locomotives, 547. Cars—passenger, 321; baggage, mail and express, 125; freight (box, 9,515; fruit, 1,771; flat, 1,228; refrigerator, 650; caboose, 319; stock, 685; coal, 6,189), 20,357; other, 520—total cars, 21,323.

Operations, year ending June 30, 1898 (2,988 m.).—See tabulated statement elsewhere.

Earnings—Passenger	$4,557,729 13	Expenses—Maint. of Way and Structures	$3,183,166 17
Freight	15,854,802 30	Maintenance of Equipment	3,052,179 47
Mail and Express	1,123,738 58	Conducting Transportation	7,555,951 23
Miscellaneous	460,382 81	General Expenses	1,130,433 27
Total ($7,361.66 per mile)	$21,996,652 82	Total ($4,993.88 per mile)	$14,921,730 14

Net earnings (32.16 p. c.), $7,074,922.68; other receipts, $590,776.45—total, $7,665,699.13. Payments: Interest and rents, $4,972,592.58; taxes, $640,249.49; loss on Georgia RR. lease, $162,620.07; loss on other roads, which is a claim against them, $12,480.20; discount on bonds received for sinking fund payments, $41,907.50; sinking fund payments, for which no bonds are received, charged to this account and credited to profit and loss account, $120,100; unfunded discount, $26,375.03; net earnings of So. & No. Ala. RR. Co. included above, $56,472.39—total, $6,032,797.26. Surplus, $1,632,901.87.

Profit and Loss Account, June 30, 1898.—*Credits:* Balance to credit, June 30, 1897, $2,690,251.12; interest received on bonds in sinking fund, $54,355; profit on securities sold, $10,603.36; sinking fund payments for which no bonds are received, charged to income account (L. & N. South and North Ala. trust deed mortgage sinking fund, $20,000; Pensacola and Atlantic mortgage sinking fund, $45,100; Cecilia Branch mortgage sinking fund, $55,000), $120,100; amounts realized from various sources, $53,853.22; net earnings So. and No. Ala. RR., year ending June 30, 1898, $56,472.39; net earnings Nashville, Florence and Sheffield Ry., year ending June 30, 1898, $19,300.14; transferred from income account, $1,632,901.87—total, $4,637,837.10. *Contra:* Premium on bonds redeemed for sinking fund, $33,900; non-collectible accounts charged off, $19,170.48; securities charged off and reduced to present value, $109,076.17; amounts paid on sundry accounts, previously credited to this account, $6; amounts charged to this account and credited to reserve fund (for couplers and air-breaks, $500,000; for rolling stock, $880,883; for reduction of grades, $248,441), $1,629,324; balance to credit, June 30, 1898, $2,846,360.45—total, $4,637,837.10.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc.:

Miles.	Name of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest, Charges, etc.
			$		$
188.67	South & North Alabama & Wetumpka Br'h	Sterling Mortgage.	3,557,960	£6 Sterling.	214,574
		Second Mortgage..	2,000,000	6 per cent.	120,000
		Consol. Mortgage..	4,330,000	5 per cent.	216,500
119.24	Nashville and Decatur	First Mortgage....	2,100,000	7 per cent.	147,000
		Stock Guaranteed.	2,365,532	6 per cent.	142,385
88.10	Owensboro' and Nashville	First Mortgage....	1,200,000	6 per cent.	72,000
396.01			15,553,492		912,459

Miles.	Name of Roads.	Interest, Charges, etc.
		$
19.10	Shelby Railroad, Fixed Annual Rental	15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings	.....
10.50	Glasgow RR.—net earnings	.....
10.92	Elkton and Guthrie—net earnings	.....
67.24		15,000
615.00	Georgia RR. lease—L. & N. RR. Co. sale lessee—guaranteed rental	600,000
30.90	Southern Division C. & O., guaranteed interest, due Sept. 2, 1898, date bonds matured.	10,500
104.83	Nashville, Florence and Sheffield, $2,096,000 5 p. c. bonds, guaranteed interest	104,800
750.73		715,300

INCOME ACCOUNT.—Supplementary statement for six months ending Dec. 31, 1898, and comparison with corresponding period of 1897:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Other Deductions.	Total Deductions.	Surplus.
	$	$	$	$	$	$	$	$	$
1898.....	11,885,798	7,715,731	4,170,067	281,042	4,451,109	2,836,705	162,842	2,999,547	1,451,562
1897.....	11,073,814	7,263,428	3,810,386	286,744	4,097,130	2,805,284	178,482	2,983,766	1,113,364
Increase..	811,984	452,303	359,681	*Dec.* 5,702	353,979	31,421	*Dec.* 15,640	15,781	338,198

From the surplus of 1898 a dividend of 1½ p. c., amounting to $792,000, was paid on Feb. 10, 1899, leaving a surplus for the half year of $659,562.

Estimate of fixed charges against income for fiscal year 1898–99: Total interest charges L. & N., $5,294,184; total interest and dividends guaranteed as rental, $912,459; fixed rental, $15,000—total, $6,221,643. Subject to the following credits: Interest on company's bonds in treasury, $337,420; on Owensboro' and Nashville 1st mtge. bonds, in the trust, $72,000; interest on So. & No. Ala. 2d mtge. bonds, deposited with Union Trust Co. to secure $1,960,000 L. & N. 6 p. c. sinking fund bonds, $2,000,000 at 6 p. c., $120,000; interest on bonds deposited to secure $12,500,000 five-twenty collateral trust bonds (on $14,000,000 unified gold bonds, $560,000; on $4,000,000 Paducah and Memphis Div. bonds, $160,000), $720,000—total, $1,249,420. Balance, $4,972,223. In this estimate the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owes.

Payments to be made on account of sinking funds, 1898–99, $680,848; guarantees for outside companies, etc.—Georgia RR. lease, $600,000; Southern Division, Cumberland and Ohio RR. guaranteed interest to date of maturity of bonds, Sept. 2, 1898, $10,500; Nashville, Florence and Sheffield Ry., $2,096,000 5 p. c. bonds, guaranteed interest, $104,800.

General Balance Sheet, June 30, 1898.

LIABILITIES.

Capital Stock Issued	$52,710,320 00
Capital Stock Liability	2,289,680 00
Funded Debt (see detailed statement on page 488)	110,389,660 00
Bills Payable	26,568 98
Accounts Payable	2,369,679 40
Interest Due and Accrued	1,588,281 18
Dividends Unclaimed	47,629 63
Reserve Fund for Rolling Stock, Couplers and Air Brakes, Betterments, etc	1,768,992 08
Due to Sundry Railroads and Persons	272,230 82
Profit and Loss, Excess of Assets over Liabilities	2,846,360 45
Total	$174,309,702 54

ASSETS.

Cost of Road and Equipment	$110,797,006 31	
Material in Private Sidings, the Property of the Company	124,033 87	
Real Estate, Quarry and Timber Lands	1,069,725 79—	$111,990,765 97
Securities Deposited in Trust for Unified and Other Bonds	36,835,534 04	
Securities Deposited in Trust under Lease of Georgia RR	1,100,000 00	
Securities and Cash held by Trustees of Sinking Funds	1,177,115 90	
Stocks of Railroads Owned through Ownership of Entire Capital Stock	227,394 97	
Mobile and Montgomery Ry. Co., Liability for Joint Bond Issue (included in Bonded Debt per *contra*) $4,000,000 00		
Less Amount Due Mobile and Montgomery Ry. Co. on Open Acc't.. 2,899,762 56—	1,100,237 44	
Advances to Subsidiary Companies	1,429,672 40—	41,869,954 75
Investments: Company's Bonds and Stock in Treasury	7,640,988 87	
Sundry Railroad and Other Stocks and Bonds in Treasury	3,668,244 58—	11,309,233 45
Current Assets: Accounts Receivable	2,323,704 60	
Material and Supplies	1,738,114 75	
Cash in Bank and on Hand	3,057,659 65—	7,119,479 00
Other Assets: Due from Sundry Companies, Land Notes and Other Notes	679,394 30	
Discount on Securities Chargeable against Future Years	1,340,875 07—	2,020,269 37
Total Assets		$174,309,702 54

CAPITAL STOCK.—The charter authorized the company to increase its share capital to an amount sufficient to represent in stock the full cost of the road and branches. The share capital as at present outstanding may be increased to $60,000,000 (by authority granted Nov. 8, 1893) without further authority from the stockholders.

The item "Capital Stock Liability" consists of original stock and subsequent dividends unissued, $83,-861.80; scrip issued on stock dividends, $5,818.20; unlisted capital stock, $2,200,000—total, $2,289,680.

Statement of funded debt, June 30, 1898:

Description of Bonds.	Date of Bonds.	Maturity of Bonds.	Interest, Rate per cent., and When Payable.		Amount. Afloat.	Annual Charges.
					$	$
City of Louisville Loan, acc't Lebanon Branch Extension..	1863	Oct. 15, 1893	....	.....	1,000	.....
Louisville, Cincinnati and Lexington Ry. 1st Mortgage.....	1867	Jan. 1, 1897	7	.....	6,000	.....
Consolidated Mortgage, Main Stem and Branches.....	1868	April 1, 1898	7	.....	69,000	.....
Louisville Ry. Transfer Co. 1st Mortgage	1881	May 1, 1901	8	M. & N.	286,000	22,880
Memphis and Ohio RR. Sterling Mortgage.....	1871	June 1, 1903	7	J. & D.	3,500,000	248,784
Memphis, Clarksv. and Louisv. RR. Sterling Mtge. Bonds..	1872	Aug. 1, 1902	6	F. & A.	1,996,660	120,424
Maysville and Lexington RR., Northern Division.....	1876	Jan. 1, 1906	7	J. & J.	400,000	28,000
Cecilia Branch Mortgage Bonds.....	1877	Mar. 1, 1907	7	M. & S.	545,000	36,806
Louisville, Cincinnati and Lexington Ry. 2d Mtge. Bonds .	1877	Oct. 1, 1907	7	A. & O.	892,000	62,440
Louisville and Nashville RR. Sinking Fund Bonds.....	1880	April 1, 1910	6	A. & O.	1,960,000	117,600
St. Louis Property 1st Mortgage Gold Bonds..... ..	1896	Mar. 1, 1910	5	M. & S.	617,000	30,850
Louisv. and Nashv. RR. 5-20 Collateral Trust Gold Bonds..	....	April 1, 1918	4	A. & O.	12,500,000	500,000
Evansville, Henderson and Nashville Div. 1st Mtge. Bonds.	1879	Dec. 1, 1919	6	J. & D.	2,033,000	120,400
Pensacola Division 1st Mortgage Bonds.....	1880	Mar. 1, 1920	6	M. & S.	580,000	34,800
Southeast and St. Louis Division 1st Mortgage Bonds.....	1881	Mar. 1, 1921	6	M. & S.	3,500,000	210,000
Pensacola and Atlantic RR. 1st Mortgage Bonds	1881	Aug. 1, 1921	6	F. & A.	2,753,000	164,080
New Orleans and Mobile Division 1st Mortgage Bonds	1880	Jan. 1, 1930	6	J. & J.	5,000,000	300,000
New Orleans and Mobile Division 2d Mortgage Bonds.	1880	Jan. 1, 1930	6	J. & J.	1,000,000	60,000
General Mortgage Bonds.....	1880	June 1, 1930	6	J. & D.	10,133,000	602,160
Lebanon-Knoxville Branch Mortgage Bonds.....	1881	Mar. 1, 1931	6	M. & S.	1,500,000	90,000
Pensacola and Selma Division 1st Mortgage Bonds.....	1881	Mar. 1, 1931	6	M. & S.	1,248,000	74,880
Louisv., Cincinnati and Lexington Ry. Gen. Mtge. Bonds..	1881	Nov. 1, 1931	4½	M. & N.	3,258,000	146,610
First Mortgage Trust Bonds	1888	Nov. 1, 1931	5	M. & N.	5,129,000	256,450
First Mortgage Gold Bonds...	1887	May 1, 1937	5	M. & N.	1,764,000	88,200
Unified Gold Mortgage Bonds.....	1890	July 1, 1940	4	J. & J.	31,647,000	1,265,880
Southeast and St. Louis Division 2d Mortgage Bonds	1881	Mar. 1, 1980	3	M. & S.	3,000,000	90,000
Kentucky Central Ry. 1st Mortgage Gold Bonds.....	1887	July 1, 1987	4	J. & J.	6,742,000	269,680
L. & N. and M. & M. Ry. Co. Joint 1st Mtge. Gold Bonds..	1895	Sept. 1, 1945	4½	M. & S.	4,000,000	180,000
Paducah and Memphis Division Gold 1st Mortgage Bonds..	1896	Feb. 1, 1946	4	F. & A.	4,330,000	173,200
Totals.....	....	.....	....	.....	110,389,660	5,294,184

Further Particulars Respecting the Bonds Described in the Preceding Statement.

In the preceding statement are included bonds to the following amounts, which had been drawn for sinking fund, but not presented for redemption: $55,000 Cecilia Branch bonds, on which interest ceased Sept. 1, 1898; $1,000 Evansville, Henderson and Nashville Division bonds, on which interest ceased Dec. 1, 1896, and $2,000, on which interest ceased Dec. 1, 1897; $1,000 gen. mtge. bonds, on which interest ceased June 1, 1896, $1,000, on which interest ceased June 1, 1897, and $73,000, on which interest ceased June 1, 1898.

The following bonds, also included in the funded debt statement, are held in the treasury: Lebanon-Knoxville Branch bonds, $1,500,000; Pensacola and Selma Division bonds, $398,000; Pensacola and Atlantic RR. bonds, $887,000; L. & N. RR. unified 4½ p. c. bonds, $2,653,000; Paducah and Memphis Division bonds, $330,000—total, $5,768,000. Besides which, $14,000,000 of the unified 4½ p. c. bonds and $4,000,000 of the Paducah and Memphis Division bonds are deposited with the United States Trust Co. as collateral for the five-twenty collateral trust bonds, while $850,000 of Pensacola and Selma Div. 1st mtge. 6 p. c. bonds are deposited with the Farmers' Loan and Trust Co., as collateral for the Georgia RR. lease; leaving the outstanding bonded debt, June 30, 1898, $85,771,660.

During the year ending June 30, 1898, the bonded debt was increased by the issuing of $7,445,000 unified bonds, $4,330,000 Paducah and Memphis Division bonds and $12,500,000 five-twenty collateral trust bonds, and was lessened by $254,000 gen. mtge. bonds, $56,000 Cecilia Branch bonds, $44,000 Evansville, Henderson and Nashville Division bonds, $41,000 Pensacola and Atlantic 1st mtge. bonds, $10,000 Louisville, Cincinnati and Lexington 1st mtge. bonds and $7,001,000 consol. mtge. bonds, redeemed and cancelled. Total increase, $24,275,000; total decrease, $7,406,000; net increase, $16,869,000.

The *consol. mtge. bonds* matured April 1, 1898, and all except $69,000 of them had been presented for payment on June 30, 1898.

The *Louisville Ry. Transfer Co. bonds* are secured on the line from East Louisville to South Louisville, 4.13 miles. They are payable, principal and interest, at the New York office of the L. & N. RR. Co.

The *Memphis and Ohio Division bonds* are secured by 1st mtge. on the line from Memphis to Paris, Tenn., 129.77 m., purchased by the Louisville and Nashville RR. Co. in 1872, and now forming a part of the Memphis Line. The bonds are for $1,000 or £200 each, in coupon form. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, or at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. Trustees: R. L. Edwards and Junius B. Alexander.

The *Memphis, Clarksville and Louisville bonds* are secured on the section of the Memphis Line between Paris, Tenn., and the Kentucky State Line, 82.25 miles. They are for £200 each, in coupon form. Principal and interest payable at the office of Baring Bros. & Co., Ltd., 8 Bishopsgate Street, Within, London, E. C. The principal is redeemable by means of a sinking fund of 1 p. c. per annum, which is applied to the purchase of bonds, if they can be obtained below par, but which is invested in other securities if the bonds are above par. On June 30, 1898, the trustees of the fund held $924,000 of bonds ($117,000 L. & N. RR. 5 p. c. trust bonds, $14,000 Pens. & Atl. RR. 1st mtge. bonds, $2,000 N., C. & St. L. Ry. Tracy City Branch bonds, $30,000 N., C. & St. L. Ry. Bon Air Branch bonds, $93,000 N., F. & S. Ry. 1st mtge. bonds, $58,000 So. & No. Ala. RR. consol. mtge. bonds, $497,000 L. & N. RR. unified bonds, $64,000 N., C. & St. L. Ry. 1st consol. mtge. bonds, $36,000 Pensacola Division 1st mtge. bonds, and $13,000 L. & N. RR. 5 p. c. gold bonds), besides $365.55 cash uninvested. Trustees: R. L. Edwards and J. A. Horsey.

The *Maysville and Lexington RR. Northern Division bonds* are a first lien on the branch of the Kentucky Central Ry., extending from Maysville to Paris, Ky., 49.32 miles. They are $1,000 bonds; interest payable at the office of the Louisville and Nashville RR. Co., in New York, N. Y.

Railroad Map of Kentucky and Tennessee.

(Insert between pp. 488 and 489, Poor's Manual for 1899.)

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Railroad Map of Kentucky and Tennessee.

(Insert between pp. 488 and 489, Poor's Manual for 1899.)

The *Cecilia Branch bonds* are for $1,000 each, in coupon form, but may be registered at the offices of the company in Louisville, Ky., and New York, N. Y. There is a sinking fund for retirement of the bonds at par, and if they cannot be purchased at that price they are drawn by lot. Principal and interest payable in New York. Trustee: Union Trust Co., New York, N. Y.

The *Louisville, Cincinnati and Lexington 2d mtge. bonds* are secured on the Cincinnati Division and Lexington Branch, together 175.96 miles. They are $100, $500 and $1,000 bonds, in coupon form, with privilege of registration. There is a sinking fund provision, but bonds are not drawn. Principal and interest payable at the office of the L. & N. RR. Co., 120 Broadway, New York. Trustee: Joshua F. Speed.

The *sinking fund 6 p. c. gold bonds* were issued in 1880, but appeared for the first time on the balance sheet for June 30, 1897, although they had been always mentioned in the annual reports and the interest on them included in annual interest charges. They are secured by deposit of $2,000,000 of South and North Alabama RR. Co. 2d mtge. 6 p. c. bonds received by the L. & N. RR. Co. in settlement for advances. The original issue of the bonds amounted to $2,000,000, of which $40,000 have been redeemed by operation of the sinking fund. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable at the New York office of the L. & N. RR. Co. Trustee: Union Trust Co. of New York. On June 30, 1898, the trustees of the sinking fund held $337,000 of bonds ($66,000 5 p. c. trust bonds, $34,000 of these sinking fund bonds, $213,000 unified bonds, $22,000 So. & No. Ala. RR. consols, and $2,000 Pens. & Atl. RR. 1st mtge. bonds), besides $736.97 cash uninvested.

The *St. Louis Property 1st mtge. gold bonds* were issued for the purchase and improvement of terminal property in St. Louis, Mo., which had been held by the company under lease for 10 years from Aug. 1, 1890. The bonds are in coupon form, for $1,000 each, and are secured on the property purchased. Interest payable at the office of the trustee, the St. Louis Trust Co., St. Louis, Mo.

The *five-twenty collateral trust gold bonds* were issued to provide for the retirement of the consol. mtge. bonds, $7,070,000, which matured April 1, 1898, for the cost of the Paducah and Memphis Division and for the liquidation of the floating debt. They are secured by deposit with the United States Trust Co. of New York, trustee, of $14,000,000 unified 4½ p. c. bonds and $4,000,000 Paducah and Memphis Division bonds. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are subject to redemption on or after April 1, 1898, at par and accrued interest. Principal and interest payable in gold, in New York, N. Y.

The *Evansville, Henderson and Nashville Division bonds* are secured by 1st mtge. on the Henderson Division and Madisonville Branch. They are $1,000 coupon bonds, but may be registered at the offices of the Louisville and Nashville RR. Co., Louisville, Ky., and New York, N. Y. There is a sinking fund (commenced in 1885) of $30,000 yearly till 1895, the amount increasing each five years thereafter till $150,000 per annum is reached. This fund is applied to purchase of the bonds at not over 110, but if they cannot be got at that price an amount sufficient to exhaust the annual sinking fund is subject to call at 10 p. c. premium. Principal and interest (free of taxes) payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Central Trust Co., New York, N. Y.

The *Pensacola Division bonds* are secured on the line from Pensacola, Fla., to Flomaton, Ala. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. There is a sinking fund of $5,000 yearly till 1900, then $10,000 yearly, and increasing at stated periods till all the bonds are paid off. The sinking fund is applied to purchase of bonds at 105, but if they cannot be got at that price, the bonds are drawn by lot at 5 p. c. premium. Trustees: Henry F. Vail, H. Victor Newcomb, Martin F. Sullivan.

The *Southeast and St. Louis Division 1st mtge. bonds* are for $1,000 each, and are in coupon form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. Trustees: Henry W. Smithers, William F. Whitehouse, and Noble C. Butler. Except as to date and term of mortgage, rate of interest and priority of lien, these and the *St. Louis Division 2d mtge. bonds* are alike in all respects.

The *Pensacola and Atlantic bonds* are secured by 1st mtge. on the railroad from Pensacola to River Junc., Fla., 160.28 m., and upon all property appertaining to that line. The bonds are for $1,000 each, in coupon form, with privilege of registration. They are guaranteed, principal and interest, by the Louisville and Nashville RR. Co., the guarantee being endorsed on each bond. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co., in New York, N. Y. There is a yearly sinking fund (commenced Feb. 1, 1892), of 1 1/16 p. c., for redemption of the bonds, by purchases or drawings, at 10 p. c. premium. Of the amount shown in the funded debt statement as outstanding, $887,000 is in the treasury of the company. Trustees: Edmund D. Randolph, John L. Cadwalader, New York, N. Y.

The *New Orleans and Mobile Division 1st mtge. bonds* are issued under a mortgage dated May 8, 1880, to the Farmers' Loan and Trust Co. of New York, as trustee, and are secured on the line from Mobile, Ala., to New Orleans, La., 140.36 miles. They are $1,000 coupon bonds, but may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y.

The *New Orleans and Mobile Division 2d mtge. bonds* were issued in lieu of $3,000,000 New Orleans, Mobile and Texas RR. 2d mtge. income debentures. They are dated Oct. 5, 1881; the debentures bore the same date as the N. O. & M. Div. 1sts—May 8, 1880. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, in New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *gen. mtge. bonds of* 1930 are part of an authorized issued of $20,000,000. They are a first lien on the main stem, the Bardstown, Richmond and Knoxville Branches, and the 46 miles of the Memphis line within the State of Kentucky. They are also secured on the section of the Memphis Line between Guthrie (Kentucky Line) and Memphis, on the Cecilia Branch and on the Henderson Division and Madisonville Branch, subject to the prior liens of the Memphis and Ohio, the Memphis, Clarksville and Louisville, the Evansville, Henderson and Nashville, and the Cecilia Branch mortgages. The bonds are for $1,000 each, and are in coupon form, but they may be registered at the offices of the L. & N. RR. Co., Louisville, Ky., and New York, N. Y. Principal and interest payable in gold, in New York, N. Y. The mortgage provides for a sinking fund sufficient to retire the bonds before maturity, the company having the right to draw bonds by lot at 110 and interest. Trustee: Central Trust Co., New York, N. Y.

The *Lebanon-Knoxville Branch mtge. bonds* are secured on the line from Lebanon Junction, Ky., to Jellico, Tenn., 171.17 miles. They are for $1,000 each, in coupon form. Principal and interest payable in New York. The entire $1,500,000 of these bonds are held in the treasury of the company.

The *Pensacola and Selma Div. 1st mtge. bonds* are secured on the lines from Selma to Pine Apple, Ala., and from Repton to Flomaton, Ala., together 64.97 miles. The bonds are in coupon form, for $1,000 each. Principal and interest payable in New York. Of the amount shown in the funded debt statement as outstanding, $398,000 is in the treasury of the company, while the remaining $850,000 is pledged with the Farmers' Loan and Trust Co. of New York as collateral for the Georgia RR. lease.

The *L., C. & Lex. gen. mtge. bonds* were issued by the Louisville and Nashville RR. Co. in payment for the L., C. & L. Ry. The authorized issue was originally $7,000,000, but the amount is now limited to $3,258,000. As originally authorized the bonds bore interest at 6 p. c. They were held in the treasury of the L. & N. RR. Co. for many years, but in 1896, under an agreement with the trustee, the rate of interest was reduced to 4½ p. c. beginning Nov. 1, 1896, and the entire issue was sold, the proceeds being used in part to retire the

$2,850,000 1st mtge. L., C. & L. bonds which matured Jan. 1, 1897. The bonds rank next after the L., C. & L. Ry. 2d mtge. bonds on the Cincinnati Division and Lexington Branch. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold at the New York office of the Louisville and Nashville RR. Co. Trustee: Mercantile Trust Co., New York.

The *1st mtge. collateral trust gold bonds* are part of an authorized issue of $7,000,000, to be secured by deposit in trust of $5,000,000 1st mtge. 5 p. c. bonds of the Birmingham Mineral RR. Co., due Nov. 1, 1937, and $2,000,000 1st mtge. 6 p. c. bonds of the Owensboro' and Nashville Ry. Co., due Nov. 1, 1931. The trustee holds as security for the amount of bonds outstanding, $3,929,000 Birmingham Mineral bonds, and $1,200,000 Owensboro' and Nashville bonds. The mortgage is dated April, 1888, and the bonds draw interest from May 1, 1888. Principal and interest payable in gold, in New York, N. Y. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *1st mtge. 5 p. c. 50-yr. gold bonds of* 1937 are secured on the section of the Cumberland Valley Branch extending from Corbin, Ky., to a point in Virginia, 46.5 miles distant; on the line from Clarksville, Tenn., to Princeton, Ky., 52.70 miles, and on the Springfield Branch, 20.07 miles. The bonds are for $1,000 each, in coupon form, with privilege of registration. Authorized issue, $3,500,000, at the rate of $15,000 per mile. Principal and interest payable in gold, in New York, N. Y. Trustee: United States Trust Co., New York, N. Y.

The *unified mtge. 4 p. c. 50-yr. gold bonds* are secured on the entire property and assets of the L. & N. RR. Co., of whatever description, but subject to prior liens. Of these there were outstanding at the close of the last fiscal year, $25,152,660, to wit: $69,000 consol. mtge. bonds of 1868, $10,133,000 gen. mtge. bonds of 1880, $1,000 city of Louisville loan, $1,500,000 Lebanon-Knoxville Branch mtge. bonds, $1,764,000 1st mtge. 5 p. c. bonds of 1937, $3,500,000 Memphis and Ohio sterling bonds, $1,996,660 Memphis, Clarksville and Louisville bonds, $2,033,000 Evansville, Henderson and Nashville Division bonds, $6,000 1st mtge., $892,000 2d mtge. and $3,258,000 gen. mtge. bonds of the L., C. & L. Ry. Co. None of these prior liens can be extended, nor can further bonds be issued under any of the prior mortgages. In addition to an amount of bonds sufficient to retire all underlying bonds, the unified mortgage provided for $32,461,660 bonds (making a total of $75,000,000) to be issued for improvements, extensions and other purposes of the company; those issued against extensions or for the purchase of other railroads to be at the rate of not exceeding $32,000 per mile, including $7,000 per mile for equipment, and to become a lien, either by direct mortgage or collaterally, on the lines thus acquired. Under this provision the unified mtge. bonds have become a direct *first* mortgage on the following lines: Cumberland Valley Branch, extension from a point 46.5 m. from Corbin, Ky., to Norton, Va., 70.87 m.; Clarksville Mineral Branch, 38.03 m.; New and Old Decatur Belt and Terminal, 3.62 m.; Shelby Cut-off, 8.51 m.; Montgomery and Prattville RR., 10.35 m.; Sheffield and Tuscumbia RR., 2.63 m.; Middlesborough RR., 9.96 miles. The bonds are additionally secured by deposit of securities of proprietary and other companies as follows:

	Par Value.	Ledger Value.
Ala. M'n'l RR. Co., 4 p.c. bonds.	$3,150,000	$1,650,010 00
15,000 shares L., C. & L. Ry. preferred stock	1,500,000	3,052,574 81
9,850 shares L., C. & L. Ry. common stock	985,000	
20,000 shares S. & N. Ala. RR. preferred stock	2,000,000	1,125,500 69
11,274 shares S. & N. Ala. RR. common stock	1,127,400	
29,397 shares Mob. & Mont. Ry. st.	2,039,700	3,272,906 12
39,850 shares N. O. M. & T. RR. st.	3,985,000	
9,800 shares S. E. & St. L. Ry. st.	980,000	294,000 00
55,015 shares N., C. & St. L. Ry. st.	5,501,500	5,355,538 75
9,634 shares O. & N. Ry. stock.	963,400	250,728 48
5,010 shares Hend. B'dge Co. st.	501,000	501,000 00
2,850 shares Pensacola RR. st...	285,000	2,850 00
1,000 shares Louisv. Ry. Tr. st..	100,000	47,062 54
19,726 shares Birm. M'n'l RR. st.	$1,972,600	$690,410 00
19,690 shares Ala. M'n'l RR. st...	1,969,000	225,010 00
6,150 shares N., F. & S. Ry. st...	615,000	60,600 00
395 shares Hend. Belt RR. st..	19,750	19,750 00
10,973 $\frac{35}{60}$ shares Shelby RR. st....	548,185	153,000 00
Totals.....	$29,142,535	$16,700,941 39
Deduct the cost of the following securities, which, having been added to the cost of road, is deducted from this account, viz.:		
L., C. & L. Ry. stock	$3,052,574 81	
Ala. M'n'l RR. bonds and st.	1,875,020 00	
Henderson Belt RR. stock...	19,750 00	
Louisv. Ry. Transfer stock..	47,062 54—	4,994,407 35
Balance as per general balance sheet..		$11,706,534 04

The bonds are in coupon and registered forms—coupon bonds for $1,000, and registered for $5,000 each. Coupon bonds may be registered as to principal only, or may be exchanged in sums of $5,000 for full registered certificates. Principal and interest (tax free) payable in gold, in New York. It is provided that in case of default continuing for six months the bonds shall become due and payable. Trustee: Central Trust Co. of New York.

The *Kentucky Central bonds* are secured on the Kentucky Central Ry., 247.49 m., subject to the lien of the Maysville and Lexington RR. Northern Division bonds. They are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the Louisville and Nashville RR. Co. in New York. Trustee: Metropolitan Trust Co., New York.

The *Louisville and Nashville-Mobile and Montgomery 1st mtge. joint bonds* are secured on the property and assets of the Mobile and Montgomery Ry. Co. (See MANUAL for 1897, page 502.) The authorized issue is $5,000,000, of which $1,000,000 is reserved for extension improvements, equipment and betterments to the Mobile and Montgomery Ry. The bonds are for $1,000 each, in coupon form, with privilege of registration. Principal and interest payable in gold, at the office of the L. & N. RR. Co. in New York. Trustee: Central Trust Co. of New York. Registrar: L. & N. RR. Co., New York, N. Y.

The *Paducah and Memphis Division bonds* are a first lien on the Paducah and Memphis Division, 254.20 miles. The authorized amount is $5,000,000, of which bonds for $4,330,000 have been issued; but of these $4,000,000 are deposited with the United States Trust Co. of New York, as security for the five-twenty collateral trust gold bonds, and $330,000 are in the treasury of the company. The remaining bonds, $670,000, are reserved for improvements. None of the bonds will be sold pending the trial of a suit brought by minority stockholders of the Nashville, Chattanooga and St. Louis Ry. Co. to have the lease of the road set aside.

FURTHER PARTICULARS RESPECTING ASSETS LISTED ON THE GENERAL BALANCE SHEET.

CONSTRUCTION ACCOUNT.—The construction account was closed July 1, 1894, since which date the items which had been charged to that account have been charged to operating expenses under the sub-account of Improvement Account. The amount so charged during the past year was $659,950.13.

The improvements and betterments upon the Nashville and Decatur RR., to be settled for at the expiration of the lease, and which were charged to construction account Nashville and Decatur RR. during the year, amount to $29,847.50.

During the year ending June 30, 1898, the cost of road was charged with $334,004.04, expended on various parts of the system, as follows: Southeast and St. Louis Ry., $32,653.43; Cumberland Valley Branch, $21,879.97; Paducah and Memphis Division, $278,871.73; Shelby Cut-off, $553.91; Montgomery and Prattville RR., $45.

BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS.

Union Trust Co., New York, Trustee Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (invested)	$294,878 02	
Union Trust Co., New York, Trustee, Louisville and Nashville and South and North Alabama RR. Trust Deed Bonds (uninvested)	736 97	
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch	55,000 00	
Trustees Memphis, Clarksville and Louisville RR. (invested)	825,558 13	
Trustees Memphis, Clarksville and Louisville RR. (uninvested)	365 55	
Central Trust Company of New York, trustee (uninvested)	577 23	— $1,177,115 90

Statement of property, operations and capital accounts, for seven years, ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Owned *	2,644.81	2,667.60	2,673.05	2,673.05	2,691.91	2,962.36	2,963.05
Miles of RR. Leased	229.89	230.71	226.55	226.55	190.66	190.66	190.66
Miles of RR. Operated	210.99	211.29	211.29	211.29	238.01	238.01	238.01
Total Miles Operated	3,085.69	3,109.60	3,110.89	3,110.89	3,120.58	3,391.03	3,391.72
Aver. Mileage Operated	2,857.91	2,942.03	2,955.98	2,955.98	2,965.00	2,980.93	2,988.00
Locomotives	528	548	563	540	544	549	561
Passenger Train Cars	432	450	450	435	438	439	448
Freight Train Cars	17,840	19,026	20,133	19,669	20,313	20,126	21,991
Passenger Train Miles	5,057,065	5,136,331	5,136,714	5,182,223	5,442,726	5,463,843	5,535,364
Freight Train Miles	8,975,863	8,926,961	8,079,480	8,590,465	9,133,333	9,708,572	10,383,286
Revenue Train Miles	14,032,928	14,063,292	13,216,194	13,772,688	14,576,059	15,172,415	15,918,650
Passengers Carried	6,126,650	6,217,777	5,152,130	5,095,574	5,455,749	5,115,190	5,208,588
Passenger Mileage	207,412,239	211,671,216	192,098,210	185,649,064	209,967,678	186,851,997	207,903,873
Freight (tons) Moved	11,384,866	12,144,580	9,433,698	10,630,749	11,856,552	11,391,942	12,309,731
Freight (ton) Miles	1,510,117,291	1,505,174,080	1,398,679,019	1,528,712,675	1,674,658,419	1,737,230,703	2,011,367,850
	$	$	$	$	$	$	$
Passenger Earnings	5,137,017	5,213,533	4,600,961	4,370,154	4,666,750	4,291,735	4,557,729
Freight Earnings	14,604,260	15,450,163	12,901,114	13,537,099	14,324,906	14,641,263	15,854,802
Other Earnings	1,494,444	1,739,943	1,472,262	1,368,741	1,399,055	1,439,309	1,584,122
Gross Earnings	21,235,721	22,403,639	18,974,337	19,275,994	20,390,711	20,372,307	21,996,653
Operating Expenses	13,792,122	14,382,642	11,863,785	12,277,773	13,505,206	13,849,218	14,921,730
Net Earnings	7,443,599	8,020,997	7,110,552	6,998,221	6,885,505	6,523,089	7,074,923
Other Receipts	533,293	416,109	272,288	363,273	434,372	423,064	590,776
Available Revenue	7,976,892	8,437,106	7,382,840	7,361,494	7,319,877	6,950,153	7,665,699
Fixed Charges	5,374,063	5,490,796	5,665,636	5,583,064	5,563,057	5,571,509	5,612,842
Dividends	2,376,000	2,112,000	.....	.....	.....	.....	.....
Other Charges	252,696	423,758	164,714	1,077,845	379,316	399,464	419,955
Balance (+ or —)	— 25,867	+ 410,552	+ 1,552,490	+ 700,585	+ 1,377,503	+ 979,180	+ 1,632,902
Gross Earnings per Mile	7,430 50	7,615 03	6,418 97	6,521 01	6,877 14	6,834 22	7,361 66
Oper. Expenses per Mile	4,825 94	4,888 68	4,013 48	4,153 53	4,554 88	4,645 95	4,993 88
Net Earnings per Mile	2,604 56	2,726 35	2,405 49	2,367 48	2,322 26	2,188 27	2,367 78
Expenses to Earnings	64.95 p. c.	64.20 p. c.	62.53 p. c.	63.69 p. c.	66.23 p. c.	67.98 p. c.	67.84 p. c.
Av. Rate per Pass. per M.	2.44 c.	2.42 c.	2.35 c.	2.35 c.	2.18 c.	2.25 c.	2.15 c.
Av. Rate per Ton per M.	0.93 c.	0.93 c.	0.89 c.	0.85 c.	0.82 c.	0.81 c.	0.75 c.
	$	$	$	$	$	$	$
Capital Stock	52,800,000	52,800,000	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000
Bonded Debt	75,397,660	77,330,660	84,131,660	84,158,660	86,724,660	93,520,660	110,389,660
Bills Payable	174,996	174,996	2,133,216	825,000	467,331	3,031,628	26,569
Accounts and Dues	2,044,380	2,489,996	1,589,963	1,957,696	4,688,260	2,197,103	2,642,210
Interest Due & Accrued	837,203	859,306	894,116	904,499	1,666,066	1,583,407	1,588,281
Dividends Unpaid	1,098,480	1,102,157	48,197	48,053	47,865	47,665	47,630
Improvement Fund	.....	.....	349,589	638,347	580,352	575,425	1,768,992
Profit and Loss	1,118,419	1,877,124	.....	716,218	1,498,658	2,690,252	2,846,360
Total Liabilities	133,471,138	136,634,239	144,146,741	144,248,473	150,673,192	158,646,140	174,309,702
Road and Equipment	102,993,406	104,828,162	106,325,491	106,344,038	106,604,118	110,483,393	110,797,006
Real Estate and Lands	757,339	803,459	876,468	912,430	1,180,600	1,185,235	1,069,726
Materials and Supplies	1,396,410	1,478,299	1,233,897	1,444,116	1,408,059	1,635,835	1,862,149
Stocks & Bonds in Trust	16,407,229	16,839,229	21,837,166	21,837,166	17,085,534	21,035,501	39,035,771
Securities in Treasury	4,788,555	4,730,628	7,994,021	8,289,663	17,576,059	17,544,489	11,536,628
Assets in Sinking Fund	614,081	721,829	793,219	896,918	1,010,992	1,053,654	1,177,116
Advances to Auxil. Cos.	2,346,981	2,299,887	1,303,582	1,331,870	1,105,616	1,192,330	1,429,672
Bills, Accounts & Dues	3,456,330	4,614,972	3,891,199	2,472,044	3,268,889	3,173,597	3,003,099
Cash	710,807	317,773	598,220	399,643	770,528	537,356	3,057,660
Unfunded Disct. Acct.	.....	.....	293,478	320,585	662,797	804,750	1,340,875
Total Assets	133,471,138	136,634,239	144,146,741	144,248,473	150,673,192	158,646,140	174,309,702

* Including lines leased to other corporations.

The following is a statement of the securities owned by the company, and included at their book value in the general balance sheet :

Bonds.	Par Value.	Ledger Value.
2,653 Unified 50-yr. 4 p. c. gold mtge. bonds, $1,000 each	$2,653,000	$2,424,662 67
1,500 Louisv. and Nashville, Lebanon-Knoxville Branch, 6 p. c. bonds, $1,000 each	1,500,000	1,500,000 00
398 L. & N., Pensacola and Selma Division, 6 p. c. bonds, $1,000 each	398,000	398,000 00
330 L. & N., Paducah & Memphis Div., 1st mtge. 4 p. c. bonds, $1,000 each	330,000	330,000 00
11 Kentucky Central Ry. 1st mtge. 4 p. c. bonds, $1,000 each	11,000	9,983 70
887 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, $1,000 each	887,000	775,266 25
871 Pensacola and Atlantic RR. Land Grant 6 p. c. bonds, $1,000 each	871,000	871,000 00
444 Louisville and Nashville Terminal 50-yr. 4 p. c. gold bonds, $1,000 each	444,000	444,000 00
635 South and North Alabama RR. 5 p. c. consol. mtge. bonds, $1,000 each	635,000	608,268 57
22 South and North Alabama RR. 1st mtge. Sterling 6 p. c. bonds, £200 each	22,000	23,292 50
212 Louisville, Henderson and St. Louis 1st mtge. 5 p. c. bonds, $500 each	106,000	52,300 00
135 Log Mountain Coal, Coke and Timber Co. 6 p. c. bonds, $1,000 each	135,000	128,250 00
20 Northern Division Cumberland and Ohio RR. 6 p. c. bonds, $1,000 each	20,000	13,000 00
43 Sloss Iron and Steel Co. 1st mtge. 6 p. c. bonds, $1,000 each	43,000	34,400 00
29 Eureka Co. 1st mtge. 7 p. c. bonds, $1,000 each	29,000	29,000 00
50 Elkton and Guthrie RR. 7 p. c. bonds, $500 each	25,000	25,000 00
22 Gainesville, Jefferson and Southern RR. 2d mtge. bonds, $1,000 each	22,000	20,900 00
Sundry RR. and other bonds, ledger value	.....	17,707 19
Totals	$8,131,000	$7,705,030 88
Stocks.		
39,110 shares Nashville and Decatur RR. Co. stock, $25 each	$977,750	$932,976 01
1,931 shares Owensboro and Nashville Ry. Co. stock, $100 each	193,100	57,601 77
1,644 shares Nashville, Florence and Sheffield Ry. Co. stock, $100 each	164,400	2,238 00
4,550 shares Birmingham Mineral RR. Co. stock, $100 each	455,000	159,250 00
691 shares Elkton and Guthrie RR. Co. stock, $25 each	17,275	15,175 00
111 shares Mobile and Montgomery Ry. Co. stock, $100 each	11,100	10,543 20
340 shares South and North Alabama RR. Co. stock, $100 each	34,000	17,875 05
446 shares Birmingham Rolling Mill Co. stock, $100 each	44,600	44,600 00
*69,088 shares Kentucky Central Ry. Co. stock, $100 each	6,908,800	.....
* 600 shares Louisville, Harrod's Creek and Westport RR. Co. stock, $100 each	60,000	.....
63 shares New and Old Decatur Belt and Terminal RR. Co. stock, $100 each	6,300	.....
* 7,484 shares Pontchartrain RR. Co. stock, $100 each	748,400	.....
192 shares South-East and St. Louis Ry. Co. stock, $100 each	19,200	.....
2,058 shares Terminal RR. Association of St. Louis stock, $100 each	205,800	.....
150 shares Pensacola RR. Co. stock, $100 each	15,000	.....
150 shares Louisville, Cincinnati and Lexington Ry. Co. com. stock, $100 each	15,000	.....
725 shares Log Mountain Coal, Coke and Timber Co. stock, $100 each	72,500	.....
2,410 shares South Carolina Terminal Co. stock, $100 each	241,000	241,000 00
823 shares Gulf Transit Co. stock, $100 each	82,300	60,000 00
Sundry RR. and other stocks, ledger value	.....	60,338 51
Totals	$10,271,525	$1,631,597 54
Grand Totals	18,402,525	9,336,628 42

* These stocks having been included in cost of road, do not appear on the Balance Sheet under the caption "Stocks Owned."

The company also owns bonds and stocks of the par value of $29,142,535 and a ledger value of $16,700,-941.39 (see remarks concerning the unified mtge. bonds on page 490), which are deposited with the Central Trust Co. of New York, trustee under the unified mortgage; $2,000,000 South and North Alabama RR. 2d mtge. bonds, deposited with the Union Trust Co. of New York, trustee under the 6 p. c. sinking fund loan of 1880; $1,200,000 Owensboro and Nashville Ry. 1st mtge. bonds and $3,929,000 Birmingham Mineral RR. 1st mtge. bonds, deposited with the Farmers' Loan and Trust Co. of New York under the collateral trust loan of 1931; $250,000 South and North Alabama RR. consol. mtge. bonds, and $850,000 Pensacola and Selma Division bonds, deposited under the Georgia RR. lease; $14,000,000 unified 4 p. c. bonds and $4,000,000 Paducah and Memphis Division 1st mtge. bonds, deposited with the United States Trust Co. of New York as security for the five-twenty collateral trust bonds.

Railroads Owned Absolutely or Through the Ownership of the Entire Capital Stock.

Alabama Mineral RR.—Attalla, Ala., to Calera, Ala., 119.07 m.; Shelby, Ala., to Columbiana, Ala., 5.84 m.—total, 124.91 m.; sidings, 30.32 miles. Gauge, 4 ft. 9 in. Rail (steel, 124.91 m.), 56 and 58¼ lbs. Consolidation in 1890, of the Anniston and Atlantic, the Anniston and Cincinnati and the Shelby Iron Co.'s RRs. (See Manual for 1898, page 521.) Passed under the control of the L. & N. RR. Co. Jan. 1, 1891. M. H. Smith, Pres., Louisville, Ky.; W. E. Knox, Vice-Pres., Anniston, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Louisville, Ky.

Birmingham Mineral RR.—Magella to Brickyard Y, 8.02 m.; Alice to Alice Mines, 0.89 m.; Alice to Fossil Mines, 0.63 m.; Gracey to Bessemer, 11.57 m.; Sloss to Muscoda, 1.20 m.; Blue Creek Junc. to Blockton Junc., 27.08 m.; Yolande to Brookwood, 9.01 m.; Chamblee to Goethite, 3.65 m.; Bessemer to Oneonta, 49.30 m.; Village Springs to Comptons, 3.39 m.; Gurley to Worthington's Quarries, 1.18 m.; Palmers to Comptons, 4.30 m.; Oneonta to Champion, 3.50 m.; Boyles to Trussville, 17.14 m.; Gate City to Graces, 10.28 m.; Helena (Tacoa) to Piney Woods, 10.04 m.; Readers to Leogusta, 1.68 m.—total, 162.86 m.; other branches (see page 484), 22.32 m.; sidings, 51.12 miles. Gauge, 4 ft. 9 in. Rail (steel, 162.06 m.), 58¼ lbs. Chartered March 19, 1884; road opened June 1, 1884. Operations, etc., included in those of the L. & N. Capital stock, $2,-427,600; funded debt, 1st mtge. 5 p. c. 50-yr. bonds, due Nov. 1, 1937, interest May and Nov., $3,929,000; other debt, $938.12—total, $6,357,538.12. Contra: Cost of road, etc., $6,307,538.12; other assets, $50,-000—total, $6,357,538.12. Interest payable at New York, N. Y., and Louisville, Ky. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec. Corporate Office, Birmingham, Ala.

Clarksville and Princeton Div.—Clarksville, Tenn., to Princeton, Ky., 52.70 m., of which 20.70 m., from Gracey to Princeton, Ky., is leased to the Illinois Central RR. Co. (See General Index.) Consol., Nov., 1884, of the Ind., Ala. & Tex., the Mobile, Clarksville and Evansville, and the Princeton and Ohio RR. Cos. (See Manual for 1893.) Purchased by the L. & N., in Aug., 1886.

Kentucky Central Ry.—Covington to Livingston, Ky., 149.88 m.; Maysville to Paris, Ky., 49.48 m.; Paris Junc. to Lexington, Ky., 17.86 m.; Estill Junc. to Rowland, Ky., 30.43 m.—total, 247.65 miles. Organized in May, 1887, to take over the Kentucky Central RR., which was sold under foreclosure April 23, 1887. The Maysville and Lexington (No. Div., Paris to Maysville, 49.48 m.) RR. practicaly owned, is leased in perpetuity, at 7 p. c. on $400,000 bonds, due in 1908. The Richmond Branch (Richmond to Rowland, 33.04 m.) of the Louisville and Nashville is leased for 99 years from Jan. 1, 1884, at $24,000 per annum, with privilege of purchasing for $400,000. In Dec., 1890, the Louisville and Nashville RR. Co. acquired control of this company by purchase of its capital stock, and began to operate the railroad on Feb. 1, 1891. Capital stock, $6,908,800; funded debt (see L. & N. bond statement), $7,142,000—total, $14,050,800. M. H. Smith, Pres.; H. W. Bruce, Vice-Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky.

Middlesborough RR.—Middlesborough, Ky., to Coal Mines, Tenn., 9.96 m.; total track (steel; 60 lbs.), 19.01 miles. Chartered Aug. 8, 1895, and purchased at foreclosure sale, Aug. 22, 1895, the property of the Middlesborough Belt RR. Co. (See Manual for 1895.) In April, 1896, the property was purchased by the L. & N. RR. Co. Operated in connection with the Cumberland Valley Branch. M. H. Smith, Pres.; J. H. Ringgold, Vice-Pres.; J. H. Ellis, Sec., Louisville, Ky.

Mobile and Montgomery Ry.—Mobile to Montgomery, Ala., 178.49 m.; sidings, etc., 29.31 miles. Rail (steel, 201.36 m.), 58¼, 63 and 70 lbs. Mobile & Gt. No. & Ala. & Fla. RR. Cos. consolidated in 1868 as M. & M. RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 20 years from Jan. 1, 1881, to the L. & N. RR. Co., surplus income going to the lessee. Operations included in those of the L. & N. Net earnings, 1898, $306,935. Paid interest on bonds, $176,000. Surplus to L. & N., $130,935. General Balance Sheet, June 30, 1898.—Capital stock, $3,022,518; bonded debt, $4,004,000; unfunded debt, $2,000; profit and loss, $380,772—total, $7,409,290. Contra: Cost of road, etc., $4,388,727; other assets, $3,020,563—total, $7,409,290. The capital stock is all owned by the L. & N. RR. Co. Funded debt consists of $4,000,000 joint mtge. bonds described in the bond statement of the L. & N. RR. Co., and $4,000 income bonds, overdue since Jan. 1, 1890. G. W. Craik, Pres., Montgomery, Ala.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Montgomery, Ala.

Montgomery and Prattville RR.—Prattville Junc. to Prattville, Ala., 10.35 miles. Chartered March 29, 1895; road opened in March, 1896. Owned and operated by the L. & N. RR. Co. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

New Orleans and Mobile RR.—New Orleans, La., to Mobile, Ala., 140.36 m.; sidings, etc., 33.54 miles. Rail (steel, 140.36 m.), 58¼, 60 and 70 lbs. (For full history of this road see Manual for 1885.) On May 8, 1880, the road was leased to L. & N. RR. Co. for 50 years. The lessee owns all its capital stock. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Owensboro' and Nashville Ry.—Owensboro' to Adairville, Ky., 83.46 m.; Penrod to Mud River Mines, 4.64 m.—total, 88.10 m.; sidings, 9.42 miles. Gauge, 4 ft. 9 in. Rail (steel, 74.04 m.), 58¼ lbs. Consolidation, June 30, 1881, of the O. & N. RR. Co. and the Ky. & Tenn. RR. Co. (See Manual for 1890.) The L. & N. owns all of the stock. Capital stock, $1,156,525; funded debt, 1st mtge. 6 p. c. 50-yr. bonds, due Nov., 1931, interest May and Nov., $1,200,000; other debt, $5,518—total, $2,362,043. Contra: Cost of road, $2,149,874; other assets, $212,169—total, $2,362,043. M. H. Smith, Pres.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. General Office, Louisville, Ky.

Pontchartrain RR.—New Orleans to Lake End, La., 5.18 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR.

Southeast and St. Louis Ry.—East St. Louis, Ill., to Evansville, Ind., 162 m.; Shawneetown Branch, Shawnee Junc. to Shawneetown, Ill., 40.70 m.; O'Fallan Branch, O'Fallan Junc. to O'Fallan, Ill., 6.04 m.—total (steel), 208.74 miles. This road is owned by the L. & N. RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subseqhent to its foreclosure sale on Nov. 18, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being $6,500,000 in L. & N. bonds ($3,500,000 in 40-yr. 6 p. c. 1st mtge. gold bonds, $3,000,000 in 99-yr. 3 p. c. 2d mtge. gold bonds), and $1,000,000 in Southeast and St. Louis Ry. Co. stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mtges. on all the roads, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the L. & N. RR. Co. Its corporate existence, as well as the lease to the L. & N. (49 years from Jan. 27, 1881), are merely formal. (For history of this road, see Manual for 1884.) M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky.

Railroads Operated under Lease: Earnings in Excess of Fixed Charges Accruing to Lessee.

Nashville and Decatur RR.—Nashville, Tenn., to Decatur, Ala., 119.24 m.; total track (steel; 58¼ to 70 lbs.), 119.24 miles. Gauge, 4 ft. 9 in. Consol. Jan. 1, 1867, of the Tenn. & Ala., the Central Southern, and the Tenn. & Ala. Central RR. Cos. (See Manual for 1893.) Leased to the L. & N. RR. Co. for 30 years from July 1, 1872. Rental, interest on bonds and 6 p. c. on stock. The first dividend under the lease was paid April 1, 1875. General Balance Sheet, June 30, 1898.—Capital stock (par, $25), $2,378,407; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1900, interest Jan. and July, $2,100,000; accounts (including $400,290, interest on bonds in sinking fund), $423,853; profit and loss, $137,367—total, $5,039,627. Contra: Cost of road, etc., $4,098,015; investments, etc., $116,612; bonds in sinking fund, $825,000—total, $5,039,627. The bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. They are coupon bonds for $1,000 each; principal and interest guaranteed by the L. & N. RR. Co., and payable in New York, N. Y. Trustees: Edgar Jones, Nashville, Tenn.; R. T. Wilson and Adrian Iselin, New York, N. Y. The trustees hold $825,000 of the bonds in the sinking fund. In June, 1899, a committee from this company and one from the L. & N. RR. Co. had practically agreed upon the terms of a new lease, which is to be submitted for approval at the next annual meetings of the respective companies. It is proposed to terminate the present lease on July 1, 1900, and to operate under the new one for 999 years thereafter, at a yearly rental of 7½ p. c. on the capital stock. The shares in the hands of this company's stockholders are to be known as "original stock" and will be superior to any lien or mortgage which may be placed upon the road. D. B. Cliffe, Pres.; Samuel Seay, Sec. & Treas., Nashville, Tenn. General Office, Nashville, Tenn.

Shelby RR.—Anchorage, Ky., to Shelbyville, Ky., 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from Aug. 1, 1879, to the L., C. & L. Ry. Co., at an annual rental of $15,000. In June, 1881, the lease was assigned to the Louisville and Nashville RR. Co. Capital stock, $600,000. M. H. Smith, Pres.; W. W. Thompson, Treas.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Railroad Operated for Account of South and North Alabama RR. Co.

South and North Alabama RR.—Decatur to Montgomery, Ala., 182.67 m.; Elmore to Wetumpka, Ala., 6.30 m.—total, 188.97 m.; 2d track, 7.76 m.; total track (steel, 196.73 m.), 254.89 miles. Rail, 58¼, 68 and 70 lbs. Main line opened Oct 1, 1872; Wetumpka Branch, July 1, 1878. Operated by the L. & N. RR. Co., which owns a controlling interest in the capital stock and guarantees the 1st mtge. £ bonds and the 5 p. c. consols. Operations included in those of the L. & N. Net earnings, 1898, $658,682. Paid interest on bonds, $554,748; taxes, $48,461; other charges, $105,374—total, $708,583. Deficit,

$49,901. General Balance Sheet, June 30, 1898.—Capital stock (common, $1,483,600; preferred, $2,000,000), $3,483,600; stock unissued, $9,255; funded debt, $9,887,960; unfunded debt, $1,892,493—total, $15,273,238. Contra: Cost of road, etc., $11,595,282; other investments, etc., $297,775; cash and current assets, $77,647; sinking fund, $676,520; profit and loss, $2,626,015—total, $15,273,238. Funded debt, June 30, 1898, consisted of $3,557,960 sterling sinking fund 6 p. c. 30-yr. bonds, due May 1, 1903, interest May and Nov.; $2,000,000 2d mtge. 6 p. c. bonds, dated June 1, 1880, due April 1, 1910, interest April and Oct.; and $4,330,000 consol. mtge. 5 p. c. gold coupon bonds, with privilege of registration of principal, dated April 10, 1886, due Aug. 1, 1936, interest Feb. and Aug. The trustees of the sterling mtge. bonds hold for the sinking fund $687,000 of bonds ($235,000 L. & N. 5 p. c. trust bonds, $5,000 Pensacola Div. 1st mtge. 6 p. c. bonds, $40,000 L. & N. gen. mtge. bonds, $191,000 Pensacola and Atlantic RR. 1st mtge. 6 p. c. bonds, $117,000 So. & No. Ala. RR. consol. mtge. bonds and $99,000 unified mtge. bonds), besides $2,777.50 cash uninvested. The 2d mtge. bonds were delivered to the L. & N. RR. Co. in settlement of advances made by that company, and are pledged with the Union Trust Co., trustee, as part security for the 6 p. c. 30-yr. sinking fund bonds of the L. & N. RR. Co. (See general balance sheet, L. & N. RR. Co.) The authorized issue of consols is $10,000,000, a sufficient amount of which is reserved to discharge prior liens. Trustee: Central Trust Co. of New York. H. F. De Bardeleben, Pres., Birmingham, Ala.; M. H. Smith, Vice-Pres., Louisville, Ky.; G. W. Craik, Sec., Montgomery, Ala.; W. W. Thompson, Treas., Louisville, Ky. General Office, Montgomery, Ala.

Railroads Operated under Lease for Account of the Owners.

Elkton and Guthrie RR.—Elkton, Ky., to Elkton Junc., Ky., 10.92 miles. Chartered in 1884; road opened Feb. 1, 1885. Operated by the Louisville and Nashville RR. Co., under an agreement giving the net earnings to lessor. Capital stock, $47,372; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due 1905, interest June and Dec., $25,000—total stock and bonds, $72,372, representing cost of road, etc. Ben. T. Perkins, Jr., Pres.; John O. Street, Sec. & Treas., Elkton, Ky.

Glasgow RR.—Glasgow Junc. to Glasgow, Ky., 10.5 m.; total track (steel), 10.87 miles. Chartered in 1868; road opened March 1, 1869. Leased for 5 years, Jan. 8, 1897, to the L. & N. RR. Co.; rental, net earnings. Capital stock, $247,525; funded debt, $40,000 5 p. c. 20-yr. bonds, due 1909. Cost of road, $170,000. Interest payable at Glasgow, Ky. C. Wood, Pres.; J. T. Hawkins, Vice-Pres.; J. U. Rogers, Sec.; H. C. Trigg, Treas., Glasgow, Ky.

Lines in which the Company is Interested as Owner of a Majority of the Capital Stock in the Company that Operates the Road.

Henderson Bridge and RR.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 ft. Organized Sept. 21, 1880; bridge opened July 13, 1885. Operated by the L. & N. RR. Co., which, in union with other connecting roads, guarantees yearly tolls of $200,000—being interest on bonds, 5 p. c. dividends on stock, sinking fund charges and organization expenses. Gross earnings, year ending June 30, 1898, $298,892. Expenses, $24,386. Net income, $274,506. Payments: Excess over guarantee refunded, $78,432; interest on bonds, $120,000; sinking fund, $8,400; dividend (5 p. c.), $50,000—total, $256,832. Surplus, $17,674. General Balance Sheet, June 30, 1898.—Capital stock, $1,000,000; funded debt, $2,000,000; unfunded debt, $169,633; profit and loss, $468,981—total, $3,638,614. Contra: Cost of bridge and real estate, $2,217,442; stock bonus, $1,000,000; other assets, $421,172—total, $3,638,614. The bonds are 1st mtge. 6 p. c. 50-yr., due Sept. 1, 1931, interest March and Sept., in New York. Trustees: Central Trust Co., New York, and S. B. Vance, Evansville, Ind. Registrar of bonds: L. & N. RR. Co., Louisville, Ky., and New York. Milton H. Smith, Pres., Louisville, Ky.; A. M. Quarrier, Vice-Pres., New York, N. Y.; J. H. Ellis, Sec.; W. W. Thompson, Treas., Louisville, Ky. Corporate Office, Louisville, Ky. New York Office, 120 Broadway.

Nashville, Florence and Sheffield Ry.—Columbia, Tenn., to Sheffield, Ala., 82.13 m.; Iron City to Pinkney, 11.78 m.; Summertown to Napier, 10.92 m.; Sheffield and Tuscumbia RR. (leased), Sheffield to Tuscumbia, Ala., 2.63 m.—total, 107.46 m.; sidings, etc., 16.01 miles. Rail (steel, 113.44 m.), 58½ lbs. Consolidation, May 16, 1887, of the Nashville and Florence and the Tenn. & Ala. RR. Cos. (See Manual for 1890.) The tracks of the Memphis and Charleston RR. are used from Florence to Sheffield, Ala., 3.27 miles. Cars—passenger, 2; freight, 463. Earnings, year ending June 30, 1898, $336,284. Expenses and taxes, $212,184. Net earnings, $124,100. Paid interest on bonds and other charges, $106,497. Surplus, $17,603. General Balance Sheet, June 30, 1898. Capital stock (par, $100), $872,225; funded debt, 1st mtge. 5 p. c. gold coupon and reg. 50-yr. $1,000 bonds, due Aug. 1, 1937, interest Feb. & Aug. ($2,500,000 auth.), $2,096,000; unfunded debt, $829,457—total, $3,797,682. Contra: Cost of road, etc., $2,812,999; other assets, $17,603; profit and loss, $967,080—total, $3,797,682. Bonds are secured on main line and branches. Interest payable at 120 Broadway, New York, N. Y. The L. & N. RR. Co. owns a majority of the stock, and guarantees (by endorsement) principal and interest of the bonds. Trustee of bonds: Central Trust Co., New York, N. Y. Registrar of bonds: Louisville and Nashville RR. Co. M. H. Smith, Pres., Louisville, Ky.; A. M. Quarrier, Vice-Pres., New York, N. Y.; J. H. Ellis, Sec., Louisville, Ky.

SHEFFIELD AND TUSCUMBIA RR.—Sheffield to Tuscumbia, Ala., 2.63 miles. Organized as a street railway company, Jan. 6, 1887; sold in April, 1895, and purchased by the L. & N. RR. Co., by whom it was rebuilt and leased to the Nashville, Florence and Sheffield Ry. Co. for 20 years from March 9, 1896, at a nominal rental of $100 per annum. M. H. Smith, Pres.; J. H. Ellis, Sec., Louisville, Ky. General Office, Louisville, Ky.

Board of Directors, Louisville and Nashville RR. Co., elected October 6, 1898.

August Belmont, *Chairman of the Board*.....New York, N. Y.

J. U. Atherton.....Louisville, Ky.	F. A. Horsey.....New York, N. Y.	J. D. Probst.....New York, N. Y.
Attilla Cox..... " "	Henry Hentz..... " "	W. G. Raoul..... " "
Rudolph Ellis.....Philadelphia, Pa.	John L. Helm...Elizabethtown, Ky.	Milton H. Smith.....Louisville, Ky.
H. E. Garth.....New York, N. Y.	G. M. Lane.....Boston, Mass.	John I. Waterbury..New York, N. Y.

M. H. Smith, *President*.....Louisville, Ky.

1st Vice-President—Stuart R. Knott.....Louisville, Ky. | *Treasurer*—Wm. W. Thompson.....Louisville, Ky.
2d Vice-President—A. M. Quarrier ...New York, N. Y. | *Secretary*—J. H. Ellis..... " "
Comptroller—Cushman Quarrier.....Louisville, Ky.

Principal Office and Address....Corner Main and Second Sts., Louisville, Ky.

New York Office.....Equitable Building, 120 Broadway.

LOUISVILLE, HENDERSON AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Henderson, Ky., to West Point, Ky.....121.4 m.
Fordsville Branch: Irvington, Ky., to Fordsville and Falls of Rough, Ky. 43.8 m.
Trackage: *Illinois Central RR.:* Louisville to West Point, Ky ..... 20.8 m.—186.0 miles.
Sidings, etc., 16.07 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Reorganization, May 29, 1896, of the Louisville, St. Louis and Texas Ry. Co. (See MANUAL for 1896, page 231.) Grading is partly completed on proposed extension of main line from West Point to connection with the Louisville and Nashville RR., a distance of 16.7 miles.

Rolling Stock, June 30, 1898.—Locomotives, 20. Cars—passenger, 14; baggage, mail and express, 5; freight (box, 444; flat, 51; stock, 47; coal, 178), 720; service car, 1—total cars, 740. Of the rolling stock, 3 locomotives and 1 passenger car are held under car trust.

Operations, year ending June 30, 1898.—Train mileage—passenger, 347,532; freight, 260,770; other, 119,349—total, 727,651 miles. Passengers carried, 167,975; carried one mile, 7,788,888; average mile rate, 2.28 cents. Tons freight moved, 507,490; moved one mile, 59,175,273; average ton-mile rate, 0.53 cent.

Earnings—Passenger	$177,300 53	Expenses—Maint. of Way and Structures	$71,098 55
Freight	316,265 80	Maintenance of Equipment	53,543 36
Mail and Express	30,296 45	Conducting Transportation	252,122 66
Miscellaneous	1,595 45	General Expenses	25,225 55
Total ($2,825.04 per mile)	$525,458 23	Total ($2,161.23 per mile)	$401,990 12

Net earnings (23.50 p. c.), $123,468.11. Payments: Interest on funded debt, $105,000; taxes, $12,000—total, $117,000. Surplus, $6,468.11; surplus forward, $3,233.76—total, $9,701.87.

General Balance Sheet, June 30, 1898.

Cost of Road and Fixtures	$5,714,780 85	Common Stock Paid in ($100 shares)	$2,000,000 00
Value of Rolling Stock	409,825 77	Preferred Stock Paid in ($100 shares)	2,000,000 00
Materials and Supplies	8,694 73	Funded Debt Outstanding	2,100,000 00
Bills Receivable and Accrued Interest	5,425 83	Car Trusts	17,641 40
Current Accounts	14,802 20	Current Liabilities	52,270 90
Cash on Hand	13,970 76	† Interest on Funded Debt	27,912 50
* Due from Reorganization Committee	51,852 37	Taxes Accrued, payable after Jan. 1, 1899.	5,815 16
		Equipment Fund	6,010 68
		Surplus	9,701 87
Total Assets	$6,219,352 51	Total Liabilities	$6,219,352 51

* Subject to credit for coupons due July 1, 1898, on $400,000 L., H. & St. L. bond held by Committee.
† Coupon No. 1, due Jan. 1, 1897, $487.50; coupon No. 2, due July 1, 1897, $475; coupon No. 3, due Jan. 1, 1898; $1,325; coupon No. 4, due July 1, 1898 ($26,875 deposited for payment on account July 1, 1898 coupons and $10,000 of coupons held by L., St. L. & T. reorganization committee), $25,625—total, $27,912.50.

Preferred stock is entitled to 5 p. c. non-cumulative dividends, before any dividend can be paid on common stock.

VOTING TRUST.—All of the preferred and common stock was issued to John J. McCook, Brayton Ives, and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing, signed by each of the trustees. The trustees issued negotiable trustee certificates, entitled to all dividends declared, and no sale of stock is to be made without the unanimous vote of the trustees.

Funded debt consisted of 1st mtge. 5 p. c. 50-yr. $500 coupon bonds, dated June 1, 1896, interest Jan. and July in New York, N. Y., and in Louisville, Ky. These bonds are secured by mortgage to the State Trust Co., New York, N. Y., as trustee, on 165.2 miles of road, covering all the property of the company, including equipment. First coupon payable Jan. 1, 1897. Provision is made for the issue of $400,000 additional bonds (making the total authorized issue, $2,500,000) for the extension of the main line to Louisville, or for such other absolutely necessary improvements as may be approved by the board of trustees.

Directors (elected Sept. 7, 1898).—Attilla Cox, Harry Weissinger, Oscar Fenley, Jno. Doerhoefer, Louisville, Ky.; Jno. H. Barret, Henderson, Ky.; J. D. Powers, Owensboro, Ky.; Charles B. Van Nostrand, Edward M. Post, Walter S. Johnston, New York, N. Y.

ATTILLA COX, *President*.....Louisville, Ky.
Harry Weissinger, *Vice-President* ..... " "
Treasurer—H. V. Sanders.....Louisville, Ky. | *Secretary*—Edwin M. Post..... New York, N. Y.
Auditor—G. H. Lamkin.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

MOBILE AND OHIO RAILROAD COMPANY.

(*For map of this road, see page* 497.)

Main Line of Road.—Mobile, Ala., to Columbus, Ky.....472.0 m.
Cairo Extension : South Columbus, Ky., to E. Cairo, Ky..... 21.0 m.—493.0 miles.
Columbus Branch : Artesia, Miss., to Columbus, Miss..... 14.0 m.
Starkville Branch : Artesia, Miss., to Starkville, Miss..... 11.0 m.
Aberdeen Branch : Muldon, Miss., to Aberdeen, Miss ..... 9.0 m.— 34.0 "
Montgomery Division : Columbus, Miss., to Montgomery, Ala.....167.2 m.
Warrior Branch : Tuscaloosa, Ala., to Warrior Coal Fields ..... 9.5 m.
Blocton Branch : Eoline, Ala., to Cahaba Coal Fields..... 11 8 m.—188.5 "
Leased: *St. Louis and Cairo RR.* (For particulars see page 500).....160.6 "

Total length of lines owned and leased, June 30, 1898.....876.1 miles.
Gauge, 4 ft. 8½ in. Rail, 56, 60 and 70 lbs.

Statement of track mileage, June 30, 1898 :

	Main Line.		Branches.		Total.		Total Track.	Steel Rail.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.		
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mobile and Ohio RR. Proper...	493.00	105.90	34.00	6.36	527.00	112.26	639.26	565.49
Montgomery Division.....	167.19	13.52	21.33	1.81	188.52	15.33	203.85	203.85
St. Louis and Cairo RR.....	151.60	41.75	9.00	1.76	160.60	43.51	204.11	194.83
Totals.....	811.79	161.17	64.33	9.93	876.12	171.10	1,047.22	964.17

History.—Chartered Feb. 3, 1848. Land grant acquired under Act of Congress Sept. 20, 1850. Main line opened April 22, 1861. Company reorganized in 1879. Cairo Extension opened Nov. 1, 1881. Montgomery Division opened July 1, 1898, but not in full operation till 1899. The cost of the Montgomery Division exceeded somewhat the original estimates. The amount expended to June 30, 1898, in excess of the proceeds of $3,500,000 bonds issued for its construction, amounted to $103,409.30, the total cost, however, being less than $20,000 per mile.

Through an arrangement with the Belt Line Ry., the M. & O. RR. is enabled to connect with all other lines and to reach the most important manufacturing industries at Montgomery. Arrangements have been made by which the passenger trains of the M. & O. RR. Co. enter the Union Depot of the Louisville and Nashville RR. Co. in Montgomery and obtain facilities for an interchange of passenger traffic with other lines.

With the view of developing the wharf property at Mobile, the wharves fronting on Mobile River have been leased to the Mobile Docks Co., a corporation organized under the general laws of Alabama, and the entire capital stock of which is owned by the M. & O. RR. Co. This corporation has materially improved the property leased to it, and has also acquired 1,000 feet of additional water front immediately adjoining the leased property.

The *Mobile and Bay Shore Ry. Co.*, all of whose stock is owned by this company, is building a railroad from Prichards, on the main line near Mobile, south to Portersville and Alabama Port, on the Gulf of Mexico, a distance of about 37 miles. (See appended statement.)

Rolling Stock, June 30, 1898.—Locomotives, 143. Cars—passenger, 50 ; combination, 9 ; baggage, mail and express, 34 ; business, 6 ; freight (box, 2,119 ; furniture, 25 ; fruit, 543 ; refrigerator, 293 ; flat, 266 ; coal, 413 ; gondola, 1,137 ; stock, 116 ; caboose, 41), 4,953 ; way, 63 ; construction, 109—total, 5,224.

Equipment Bonds to the total amount of $1,945,964.40 have been issued from time to time, secured upon equipment included above. Of these bonds there were outstanding, June 30, 1898, $559,000, in three series, as follows : Series N, $22,000 ; Series P, $87,000 ; Series Q, $450,000.

The maturities of the principal of these car trusts are various, they being payable in tri-monthly installments, the last of Series N maturing in 1899, the last of Series P in 1904, and the last of Series Q in 1908.



MAP OF THE

MOBILE & OHIO R. R.

AND CONNECTIONS.

Operations, year ending June 30, 1898.—See tabulated statement on page 499.

Earnings—Passenger	$498,974 08	Expenses—Maint. of Way and Structures.	$593,788 53
Freight	3,143,478 47	Maintenance of Equipment	473,893 62
Mail and Express	170,964 19	Conducting Transportation	1,537,063 63
Miscellaneous	28,700 01	General	185,895 24
Total ($5,587.72 per mile)	$3,842,116 75	Total ($4,058.52 per mile)	$2,790,641 02

Net earnings (30.92 p. c.), $1,051,475.73; other receipts, $365,202.37—total, $1,416,678.10. Payments: Taxes, $115,932.65; interest on bonds (1st mtge., $420,000; 1st mtge. extension, $60,000; gen. mtge., $359,740), $839,740; interest on car trusts, etc., $10,016.26; rental (St. Louis and Cairo RR.), $225,124.03; principal of car trust, $38,822.72; new equipment, $124,954.32; additional property, $16,919.65—total, $1,371,509.63. Surplus, $45,168.47. Balance, income account, year 1896-97 ($56,910.52, less 1 p. c. interest dividend on 1st debentures, $53,000), $3,910.52. Balance, income account, July 1, 1898, $49,078.99.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $645,395.46; interest dividend on debentures held in trust (for sinking fund, $15,970; for gen. mtge., $37,030), $53,000; discount on debentures exchanged for gen. mtge. bonds, $1,085; Alabama Land and Development Co. stock, $6,889.65; other items, $5,387.27; land department profit and loss, $7,487.22—total, $719,244.60. *Contra:* Charge previously credited profit and loss (for repairs at East St. Louis), $20,000; dividend, $53,206; discount on $61,500 gen. mtge. bonds sold, $12,761.25; sundry adjustments, $1,650; old scrip purchased, $77—total, $87,694.25. Balance, June 30, 1898, $631,550.35.

General Balance Sheet, June 30, 1898.

Cost of Property and New Equipment	$27,080,231 35	Capital Stock ($100 shares)	$7,680,000 00
Land Depart't—Lands, Cash, Notes, etc.	324,728 39	Funded Debt	21,556,200 00
Stocks and Bonds in Treasury *	2,954,475 00	Car Trusts—N. P. Q.	559,000 00
Supplies on Hand	297,933 30	Loans and Bills Payable	135,000 00
Cash	350,290 85	Interest, Rentals and Dividends Unpaid.	112,991 03
Due from Agents	143,665 43	Interest Accrued, not Due	154,273 33
Other Railroad and Individual Balances.	324,444 52	Accounts and Balances	650,437 14
Special Deposit for Matured Coupons	44,995 00	Profit and Loss Account, General	631,550 35
Special Deposit for Dividends	7,767 00	Income Account	49,078 99
Total Assets	$31,528,530 84	Total Liabilities	$31,528,530 84

* Consisting of—company's stock, $4,000; ditto, issue of 1873, $2,359,400; gen. mtge. bonds of 1888, $540,000; gen. mtge., F. L. & T. Co., $5,400; other securities, $45,675—total, $2,954,475.

The authorized share capital is $10,000,000, of which $5,320,600 is outstanding; $2,359,400 issue of 1873, though not outstanding, has been issued and is in the treasury of the company, and $2,320,000 remains unissued.

The right to vote on $4,953,800 of the outstanding stock (designated "assented"), is vested in the Farmers' Loan and Trust Co., as trustee of the general mortgage, in trust for the benefit and security of the debentures, until these are extinguished.

The *funded debt* consisted, June 30, 1898, of the following issues:

1st mtge. 6 p. c. bonds, issued May 1, 1879, due Dec. 1, 1927, interest June and Dec.	$7,000,000
1st mtge. extension 6 p. c. 40-yr. bonds, due July 1, 1927, interest Jan., April, July and Oct.	1,000,000
2d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	2,300
3d preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	2,200
4th preferred income and sinking fund debentures, 7 p. c., Feb. 1, if earned	4,700
General mtge. 4 p. c. 50-yr. bonds, due Sept. 1, 1938, interest March and Sept.	9,001,600
Montgomery Div. 1st mtge. 5 p. c. 50-yr. gold bonds, due Feb. 1, 1947, interest Feb. and Aug.	4,000,000

In addition to the debentures represented in the preceding statement, there were outstanding in the possession of the Farmers' Loan and Trust Co., July 1, 1898, $3,616,000 1st, $1,847,700 2d, $597,800 3d, and $895,300 4th debentures, making a total of $6,956,800 debentures, transferred to and standing on the books of the company in its name as trustee of the general mortgage, and $1,684,000 1st debentures were held in the sinking fund. During the year $87,000 of the 1st debentures held by the Farmers' Loan and Trust Co. were transferred to the sinking fund and $3,100 of the 2d debentures were exchanged for gen. mtge. bonds.

The *1st mtge. bonds* are secured on the main line from Mobile, Ala., to Columbus, Ky., 472 miles. These are $500 and $1,000 bonds, in coupon form, with privilege of registration; principal payable in gold, interest in lawful money. The *1st mtge. extension bonds* are secured on the Kentucky and Tennessee RR. (Cairo Extension), and are also a first lien on the several branches of the M. & O. RR., 34 m., upon the transfer and terminal properties in Cairo, Ill., and the transfer steamer "W. B. Duncan," and upon the net income of the road after payment of the expenses of its maintenance and operation and of the interest on the 1st mtge. bonds. These are $1,000 coupon bonds, with privilege of registration; coupons payable Jan., April, July and Oct.; principal and interest payable in gold.

The *gen. mtge. bonds* are in coupon form, with privilege of registration, in denominations of $500 and $1,000; coupons payable March and Sept. The first coupon was payable March 1, 1889; but no right to enforce the mortgage security can arise in consequence of failure to pay interest until there shall have been four successive coupons in default. The bonds are secured on the main line and branches, the K. & T. RR. and the lands of the company. The interest due March, 1889, was paid in scrip, and that due Sept., 1889, half in cash and half in scrip; since March, 1890, all in cash. The total authorized issue is $10,500,000, of which $9,001,600 are outstanding; $5,400 are held by the Farmers' Loan and Trust Co., to be exchanged for debentures; $540,000 are in the treasury of the company for its general purposes, and $953,000 have been cancelled.

"By the provisions of the general mortgage, the holder of each $500 thereof is entitled to one vote under the deed of trust of May 15, 1888, at all meetings held for the purpose of directing the Farmers' Loan and Trust Co. how to vote upon the debentures held by it for the benefit and security of the said general mortgage bonds, and for this purpose a 'voting register' has been established at the office of the company in the city of New York, where such voting power is inscribed in the names of the parties to whom the said general mortgage bonds may have been originally issued, and where any succeeding holder of the bonds may, from time to time, have the same inscribed in his own name for voting purposes."

The *Montgomery Division bonds* are a first lien on the Montgomery Division and branches, 188.52 miles, and also cover equipment purchased with the proceeds of $500,000 of the bonds. They are for $1,000 each, in coupon form, with privilege of registration as to principal.

BONDED DEBT, CAR TRUSTS.—A sketch of this company's bonded debt, with special reference to the general mortgage bonds, and debentures, as also a statement of the car trusts issued and outstanding from 1882 to 1895, was published in the MANUAL for 1896, page 235.

Interest payable at the offices of the trustees, on all bonds except the general mortgage 4s and the Montgomery Div. bonds, interest on which is payable at the Gallatin National Bank, New York, N. Y. Trustees of bonds: Montgomery Division, Central Trust Co. of New York; all others, Farmers' Loan and Trust Co., New York, N. Y. Bonds registered at the company's offices in Mobile, Ala., and New York, N. Y.

Statement of operations, etc., for eight fiscal years (including St. L. & C. RR.):

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Operated.	687.60	687.60	687.60	687.60	687.60	687.60	687.60	687.60
Passenger Train Miles	876,009	891,134	875,631	878,143	932,318	1,095,997	1,091,709	1,040,673
Freight Train Miles	1,851,685	1,754,380	1,674,874	1,614,368	1,696,725	1,924,385	2,229,448	2,322,797
Passengers Carried	685,854	648,456	706,896	624,826	598,194	705,605	660,439	626,044
Passenger Mileage	20,371,267	19,985,202	20,389,924	20,148,588	20,416,878	25,505,304	24,324,571	23,679,581
Freight (tons) Moved	1,645,296	1,605,918	1,689,794	1,546,398	1,608,632	1,829,588	2,096,006	2,521,485
Freight (ton) Miles	306,192,330	302,096,982	300,273,075	286,347,179	286,271,309	340,21,7930	409,608,065	504,478,384
	$	$	$	$	$	$	$	$
Gross Earnings	3,275,330	3,170,814	3,087,836	3,006,521	3,037,640	3,357,862	3,569,815	3,842,117
Operating Expenses	2,250,831	2,257,319	2,162,494	1,939,675	2,052,928	2,225,879	2,474,000	2,790,641
Net Earnings	1,024,499	913,495	925,342	1,066,846	984,712	1,131,983	1,095,815	1,051,476
Other Receipts	283,808	272,946	270,634	247,170	232,350	261,209	298,043	365,202
Net Income	1,308,307	1,186,441	1,195,976	1,314,016	1,217,062	1,393,192	1,393,858	1,416,678
Payments: Taxes	92,594	100,148	96,695	97,044	101,559	99,323	109,962	115,933
Interest	878,586	858,341	861,288	861,160	856,367	862,882	850,957	849,756
Rental, St. L. & C. RR.	191,914	185,790	183,093	176,163	177,987	196,750	209,169	225,124
Additions						143,645	204,451	180,697
Balance, Surplus	145,213	42,162	54,900	179,649	81,149	90,592	19,319	45,168
Gross Earnings per Mile	4,763 42	4,612 42	4,490 75	4,372 48	4,417 74	4,883 45	5,191 70	5,587 72
Operating Expenses p. Mile.	3,273 46	3,282 90	3,144 99	2,820 94	2,985 64	3,237 17	3,598 02	4,058 52
Net Earnings per Mile	1.489 96	1,328 52	1,345 76	1,551 54	1,432 10	1,646 28	1,593 68	1,529 20
Expenses to Earnings	68.72 p. c.	71.19 p. c.	70.03 p. c.	64.52 p. c.	67.58 p. c.	66.29 p. c.	69.30 p. c.	72.63 p. c.
Av. Rate per Pass. per Mile.	2.35 c.	2.32 c.	2.33 c.	2.20 c.	2.16 c.	2.12 c.	2.16 c.	2.11 c.
Av. Rate per Ton per Mile.	0.87 c.	0.84 c.	0.81 c.	0.83 c.	0.84 c.	0.77 c.	0.69 c.	0.62 c.
Miles of RR. Owned	527.00	527.00	527.00	527.00	527.00	527.00	527.00	715.52
Miles of Track Owned	617.90	620.08	626.28	626.77	627.45	629.70	631.16	843.11
Locomotives	110	107	107	105	105	106	116	143
Passenger Cars	41	41	51	51	51	49	49	59
Baggage, etc., Cars	25	25	26	26	25	27	27	40
Freight, etc., Cars	3,514	3,621	3,688	4,023	4,083	4,084	3,679	5,125
	$	$	$	$	$	$	$	$
Capital Stock	7,680,000	7,680,000	7,680,900	7,680,000	7,680,000	7,680,000	7,680,000	7,680,000
Bonded Debt	16,231,165	16,283,330	16,223,330	17,811,400	17,752,300	17,691,300	17,646,300	21,556,200
Car Trusts	775,487	657,832	531,568	555,672	369,114	225,468	147,823	559,000
Bills Payable	307,884	424,267	511,616	631,688				135,000
Current Liabilities	546,806	510,608	575,288	529,297	488,664	533,367	522,843	917,702
Profit and Loss	695,227	674,520	521,079	521,676	203,711	715,613	702,306	680,629
Total Liabilities	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789	26,845,747	26,699,271	31,528,531
Cost of Property	21,783,568	22,001,638	21,994,469	21,994,469	22,183,735	22,521,231	22,521,231	26,521,231
Car Trust	775,487	657,832	531,568	555,672	369,114	225,468	147,823	559,000
Land Department	415,304	376,180	359,832	344,601	347,322	351,795	335,065	324,728
Stocks and Bonds	2,757,050	2,714,450	2,708,450	4,280,420	2,980,025	2,980,025	2,979,050	2,954,475
Materials, etc	210,176	166,278	116,612	121,562	138,176	123,985	131,511	297,933
Cash Assets	294,984	314,179	331,950	433,009	475,417	643,243	584,590	871,164
Total Assets	26,236,569	26,230,557	26,042,881	27,729,733	26,493,789	26,845,747	26,699,271	31,528,531
Transf. to F. L. & T. Co.:								
1st Debentures	4,031,600	3,920,500	3,860,500	3,835,500	3,806,500	3,745,500	3,703,000	3,616,000
2d Debentures	1,777,700	1,799,600	1,799,600	1,813,600	1,843,600	1,843,600	1,844,600	1,847,700
3d Debentures	592,000	592,300	592,300	597,300	597.300	597,300	597,800	597,800
4th Debentures	894,200	894,200	894,200	894,200	894,300	894,300	895,300	895,300
Total	7,295,500	7,206,600	7,146,600	7,140,600	7,141,700	7,080,700	7,040,700	6,956,800
Held in the Sinking Fund:								
1st Debentures	1,230,000	1,379,500	1,439,500	1,464,500	1,493,500	1,554,500	1,597,000	1,684,000

NOTE.—Funded debt in preceding statement is exclusive of debentures transferred to and standing on the books of the company in the name of the Farmers' Loan and Trust Co.

LAND DEPARTMENT.—Lands in Alabama, 171,810.26; in Mississippi, 259,800.16; and in Kentucky, 410.52—total, 432,020.94 acres. Value of lands, $236,364.85. Town lots, etc. (Alabama, $4,744.70; Mississippi, $12,284.56), $17,029.26. Total value, $253,394.11.

Cash balance, June 30, 1897, $1,611.50; land contracts, $69,165.93; net proceeds land sales, rents, timber sales, trespasses, etc., $26,437.31; dividend of 1 p. c. on debentures in sinking fund, $15,970; amount equal to 1 p. c. dividend paid on outstanding stock, paid into sinking fund under agreement of Oct. 1, 1876, $53,206—total, $166,390.74. *Contra:* Land contracts cancelled, $9,869.30; 1st preferred debentures purchased for account of sinking fund, $69,097.50; taxes on donated lands, town lots, etc., $16,089.66; balance, June 30, 1898 (land contracts, $60,350.96; cash, $10,983.32), $71,334.28—total, $166,390.74.

RAILROADS OWNED OR LEASED BY THE MOBILE AND OHIO RR. CO.

Mobile and Bay Shore Ry.—Projected: Prichard to Alabama Port, 37 miles, of which 10 miles, from Prichard south, are completed. Chartered in Sept., 1898; road expected to be built in 1899. Capital stock, $50,000, all of which is owned by the Mobile and Ohio RR. Co. Funded debt authorized $200,000 1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due May 1, 1949, interest May and Nov., at 1st National Bank, Mobile, Ala. The bonds are guaranteed by the Mobile and Ohio RR. Co. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. E. L. Russell, Pres.; Henry Tacon, Sec. & Treas.; R. V. Taylor, Aud., Mobile, Ala.

St. Louis and Cairo RR.—Cairo to East St. Louis, Ill., 151.6 m.; branch, Millstadt Junc. to High Prairie, Ill., 9 m.—total, 160.6 miles. Sidings, etc., 43.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180.12 m.), 60 lbs. Organized June 14, 1881, and on Feb. 1, 1882, succeeded to the property of the Cairo and St. Louis RR. Co., which was sold under foreclosure July 14, 1881. Leased to the Mobile and Ohio RR. Co. for 45 years from Feb. 1, 1886, the rental being 25 p. c. of 150-640ths of gross receipts of the railroad from Mobile to East Cairo, and from Cairo to St. Louis, with its several branches, a minimum of $165,000 being guaranteed. (See Manual for 1890.) A dividend of one-fifth of 1 p. c. was paid in Feb., 1896, and two-fifths of 1 p. c. in Oct., 1896. In Nov., 1897, two-thirds of 1 p. c. was paid. In Nov., 1898, three-quarters of 1 p. c. was declared. Balance Sheet, June 30, 1898.—Capital stock, $6,500,000; funded debt, $4,000,000; unfunded debt, $81,078; profit and loss, $70,234—total, $10,651,312. Contra: Cost of property, $10,500,000; other assets, $151,312—total, $10,651,312. Funded debt: 1st mtge. 4 p. c. 50-yr. $500 and $1,000 gold bonds, due Jan. 1, 1931, interest Jan. and July at New York; guaranteed by lessee. Trustees of bonds: E. L. Smithers and F. A. Horsey. F. A. Horsey, Pres. & Treas., New York, N. Y.; Paul W. Abt, Sec., East St. Louis, Ill. General Office, 17 and 19 William St., New York, N. Y.

Board of Directors, Mobile and Ohio RR. Co., elected February 15, 1899.

W. BUTLER DUNCAN, *Chairman of the Board*.....New York, N. Y.

James C. Clarke.....Mobile, Ala.	A. H. Stevens.....New York, N. Y.	Thos. E. Jevons...New York, N. Y.
H. B. Plant.....New York, N. Y.	C. C. Cuyler..... " "	E. L. Russell.....Mobile, Ala.
Adrian Iselin, Jr.. " "	C. Sidney Shepard. " "	James H. Fay.....New York, N. Y.
F. D. Tappen..... " "	J. S. Rogers..... " "	Jas. H. Masson.....Mobile, Ala.

E. L. RUSSELL, *President*.....Mobile, Ala.

James H. Fay, *Vice-President*.....New York, N. Y.

Treasurer and Secretary—Henry Tacon...Mobile, Ala. | *General Auditor*—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office.....11 Pine St. | St. Louis Office.....3d Nat. Bank Building.

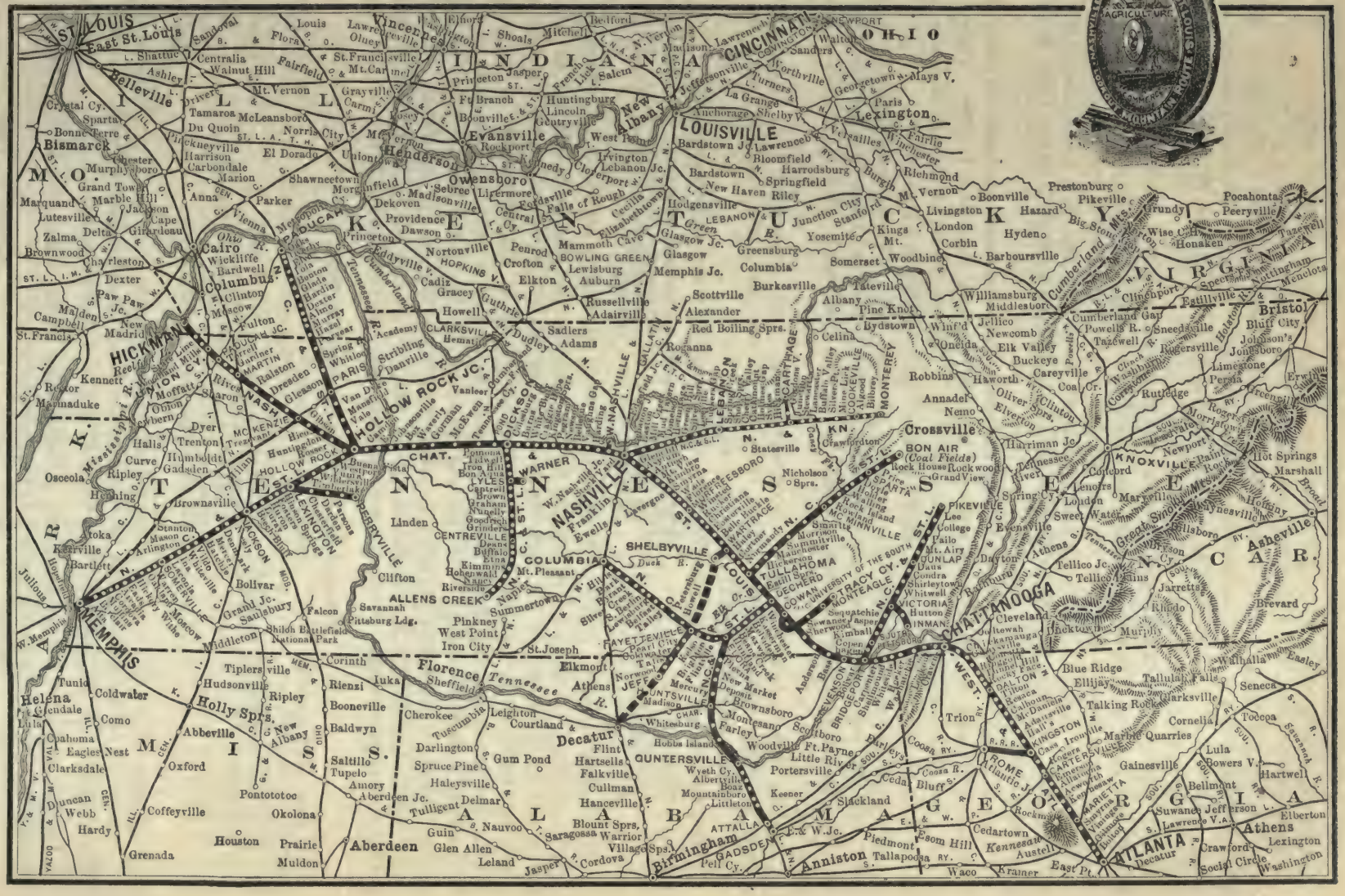
NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

(*For map of this system, see page* 501.)

Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky .....320.21 miles.
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn..... 8.01 m.
Sequatchie Valley Branch: Bridgeport, Ala., to Pikeville, Tenn.....63.13 m.
Fayetteville and Columbia Branch: Decherd to Columbia, Tenn.....86.47 m.
Huntsville and Gadsden Br.: Elora, Tenn., via Huntsville, Ala., to Tenn. Riv....42.58 m.; Guntersville to Gadsden, Ala .....37 63 m.
McMinnville Br.: Tullahoma to Bon Air Coal Co.'s Mines, Tenn ....69.54 m.
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn.....20.73 m.
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn .....29.21 m.
Centreville Branch: Dickson, Tenn., to Allen's Creek, Tenn.....65.94 m.
Rome RR.: Kingston to Rome, Ga.....18.15 m.
West Nashville Branch: Nashville, Tenn., to West Nashville, Tenn. 6.26 m.—447.65 "
Leased: *Western & Atlantic RR.:* Atlanta, Ga., to Chattanooga, Tenn.....136.82 "

Total length of roads operated, June 30, 1898.....904.68 miles.
Sidings (owned, 165 m.; leased, 57.27 m.), 222.27 miles. Gauge, 4 ft. 9 in. Rail (steel—owned, 740.71 m.; leased, 136.82 m.—total, 877.53 m.), 38 to 68 lbs.

To the length of lines operated as above should be added the length of the Memphis and Paducah Division, the operations of which are kept separate, 253.74 miles, and that part of


ST. LOUIS
East St. Louis
Belleville
Bismarck
Centralia
Walnut Hill
Mt. Vernon
Tamaroa
McLeansboro
Du Quoin
Pinckneyville
Harrison
Carbondale
Marion
El Dorado
Shawneetown
Grand Tower
Marble Hill
Jackson
Cape Girardeau
Anna
Cairo
Wickliffe
Bardwell
Clinton
Moscow
Columbus
Hickman
Fulton
Dresden
Gleason
Dyer
Trenton
Humboldt
Gadsden
Halls
Ripley
Brownsville
Stanton
Arlington
Jackson
Bolivar
Grand Jc.
Saulsbury
Falcon
Middleton
Tiplersville
Hudsonville
Ripley
Holly Sprs.
Abbeville
Oxford
Coffeyville
Grenada
Houston
Prairie
Muldon
Aberdeen
Okolona
Pontotoc
Aberdeen Jc.
Tulligent
Delmar
Guin
Glen Allen
Nauvoo
Leland
Jasper
Cordova
Helena
Coldwater
Como
Eagles Nest
Clarksdale
Duncan
Webb
Hardy
Tunica
Lula
Arkabutla
Horn Lake
Memphis
Corinth
Iuka
Florence
Sheffield
Tuscumbia
Cherokee
Leighton
Courtland
Decatur
Flint
Hartsells
Falkville
Cullman
Hanceville
Blount Sprs.
Warrior
Village Spg.
Birmingham
Attalla
Gadsden
Pell Cy.
Anniston
Talladega
Waco
Kramer
East Pt.
ATLANTA
Decatur
Crawford
Social Circle
Washington
Lexington
Elberton
Athens
Suwanee
Jefferson
Lawrenceville
Bellmont
Hartwell
Gainesville
Lula
Bowers V.
Tocoa
Seneca
Walhalla
Easley
Blue Ridge
Ellijay
Tallulah Falls
Clarksville
Talking Rock
Cornelia
Marble Quarries
Trion
Rome
Cedartown
Piedmont
Esom Hill
Kennesaw
Austell
Rockmart
Cedar Bluff
Slackland
Keener
Littleton
Mountainboro
Boaz
Albertville
Wyeth Cy.
Gunters ville
Guntersville
Whitesburg
Hobbs Island
Scottsboro
Woodville
Ft. Payne
Little Riv.
Portersville
Ceda
Brownsboro
Farley
Montesano
New Market
Deposit
Mercury
Madison
Norwood
Jetton
Talley
Pearl City
Fayetteville
Elkmont
Athens
St. Joseph
Pinkney
West Point
Iron City
Summertown
Napier
Pinson
Mt. Pleasant
Columbia
Duck R.
Shelbyville
Tullahoma
Estill Spgs.
Decherd
Cowan
Sherwood
Kimball
Jasper
Sequatchie
Whitwell
Victoria
Hutton
Hixson
Dunlap
Daus
Condra
Shirleytown
Whitwell
Sewanee
University of the South
Monteagle
Tracy Cy.
Chattanooga
Cleveland
Ooltewah
Harrison
Hixson
Dalton
Tilton
Resaca
Calhoun
Adairsville
Kingston
Cass
Irowville
Rockmart
Cartersville
Emerson
Allatoona
Acworth
Marietta
Smyrna
Vinings
Atlanta
Decatur
Social Circle
Washington
Lexington
Elberton
Athens
Crawford
Lawrenceville
Suwanee
Jefferson

the Middle Tennessee and Alabama RR., which has been rebuilt and is ready for operation, 30.44 miles, making the total length of all lines on June 30, 1898, 1,188.86 miles.

History.—Consolidation in 1873 of the Nashville and Chattanooga and the Nashville and Northwestern RR. Cos. (See MANUALS for 1888 and subsequent years.) The capital stock of the Rome RR. Co. was purchased in Oct., 1894, and in Dec., 1896, that company was merged into the N., C. & St. L. Ry. Co. During the year ending June 30, 1898, the mileage of the McMinnville Branch was increased 0.58 mile.

The Western and Atlantic RR. is leased for 29 years from Dec. 27, 1890, at a rental of $35,001 per month. The Southern Ry. Co. uses the company's tracks from Stevenson, Ala., to Chattanooga, Tenn., 38 miles; rental, $60,000 yearly; contract terminates on 2 years' notice by either party. Under a 33-year agreement, dated Jan. 18, 1881, the Alabama Great Southern RR. Co. uses the tracks from Wauhatchie to Chattanooga, 5 miles, at an annual rental of $14,400.

The railroads formerly known as the Paducah, Tennessee and Alabama RR. and the Tennessee Midland Ry. have been operated by this company since Jan. 1, 1896. They are now known as the Memphis and Paducah Division. The operations of that division are not included in this statement, but are shown separately on a subsequent page.

The purchase of the Middle Tennessee and Alabama RR., referred to in the MANUAL for 1898, page 524, has been consummated, and that portion of the road from Fayetteville, Tenn., to Jeff, Ala., 30.44 miles, is completed and ready for operation. (See MANUAL for 1897, page 184.)

Rolling Stock, June 30, 1898.—Locomotives, 166. Cars—passenger, 112; baggage, 36; postal, 10; freight (box, 2,260; stock, 104; coal, 1,146; flat, 564; ore, 50; coke, 206; caboose, 187; gravel, 25), 4,542; other, 17—total, 4,717.

Operations, year ending June 30, 1898.—See tabulated statement on page 503.

Earnings—Passenger	$1,352,867 32	**Expenses**—Maintenance of Way	$753,621 48
Freight	3,919,585 22	Maintenance of Equipment	438,275 37
Mail and Express	238,156 15	Conducting Transportation	2,293,503 35
Rents	135,940 20	General	178,425 16
Total ($6,239.28 per mile)	$5,646,548 89	Total ($4,048.42 per mile)	$3,663,825 36

Net earnings (35.12 p. c.), $1,982,723.53; add interest and dividends, $20,011.42; earnings Chattanooga Terminal RR., $2,282.63—total, $2,005,017.58. Payments: Interest on bonds, $970,030; other interest, $66,076.32; rental (W. & A. RR.), $420,012; taxes, $132,156.83; dividends (payable Feb., May, Aug. and Nov., 1 p. c. each, in New York and in Nashville), $400,000; loss on Memphis and Paducah Division, $49,741.23—total, $2,038,016.38. Deficit, $32,998.80; surplus forward, $1,039,075.45; net, $1,006,076.65. Deduct Western and Atlantic RR. income bonds retired, $26,000; sundry accounts charged off, $13,402.64—total, $39,402.64. Profit and loss balance, June 30, 1898, $966,674.01.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$26,284,182 46	Capital Stock ($100 shares)	$10,000,000 00
Materials and Supplies	386,632 29	Funded Debt	15,996,000 00
Sundry Stocks and Bonds	1,269,405 32	Bills Payable	1,501,512 45
Real Estate (not used for RR. purposes)	158,205 09	Interest due July 1, 1898	325,230 00
Current Accounts	478,316 61	Interest and Dividends Past Due	23,794 96
Bills Receivable	28,964 86	Accrued Interest not yet Payable	85,290 91
Cash in Hands of Agents	134,634 18	Dividend No. 71	99,999 91
Cash on Hand	615,267 94	Current Liabilities	357,106 51
		Profit and Loss	966,674 01
Total Assets	$29,355,608 75	Total Liabilities	$29,355,608 75

A majority of the capital stock is owned by the Louisville and Nashville RR. Co., and is pledged among the collaterals for that company's unified mortgage loan.

INCOME ACCOUNT.—Supplementary statement for 11 months ending May 31, 1899, and comparison with corresponding period of previous fiscal year:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Interest.	Rental, W. & A. RR.	Total Charges.	Surplus.
	$	$	$	$	$	$	$	$
1899	5,640,126 28	3,801,614 94	1,838,511 34	156,884 81	901,150 96	385,011 00	1,443,046 77	395,464 57
1898	5,224,263 31	3,399,174 65	1,825,088 66	125,437 90	889,181 62	385,011 00	1,399,630 52	425,458 14
Increase	415,862 97	402,440 29	13,422 68	31,446 91	11,969 34	.....	43,416 25	*Dec.*29,993 57

Statement of operations, capital accounts, etc., for eight fiscal years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Operated (Aver.)	722.65	810.00	810.00	884.09	897.69	902.00	904.10	904.68
Passenger Train Miles	958,930	1,220,867	1,258,829	1,157,632	1,137,229	1,325,077	1,323,074	1,429,867
Freight Train Miles	1,822,601	2,315,965	2,131,490	1,823,351	2,069,766	2,390,099	2,460,307	2,641,881
Mixed Train Miles	425,128	252,262	279,991	354,926	394,775	371,978	331,021	354,089
Total Revenue Train Miles	3,206,659	3,789,094	3,670,310	3,335,909	3,601,770	4,087,154	4,114,402	4,425,837
Passengers Carried	1,208,208	1,218,394	1,163,104	934,065	916,691	1,092,383	1,089,921	1,525,396
Passenger Mileage	42,085,241	47,176,243	46,768,916	40,281,531	36,595,756	56,842,666	45,108,931	74,991,539
Freight (tons) Moved	3,003,585	3,614,787	2,851,196	2,380,043	2,746,340	3,120,897	2,879,648	3,226,550
Freight (ton) Miles	313,755,317	367,174,439	333,538,356	296,653,513	354,158,904	381,944,743	385,637,662	428,976,810
	$	$	$	$	$	$	$	$
Passenger Earnings	1,123,904	1,211,545	1,199,339	1,027,327	965,435	1,229,653	1,077,423	1,352,867
Freight Earnings	3,336,726	3,801,905	3,560,163	3,126,725	3,279,709	3,481,387	3,666,740	3,919,585
Other Earnings	277,275	339,838	372,277	367,610	363,358	363,585	371,955	374,097
Gross Traffic Earnings	4,737,905	5,353,288	5,131,779	4,521,662	4,608,502	5,074,625	5,116,118	5,646,549
Working Expenses	2,983,837	3,324,280	3,139,405	2,671,179	2,726,360	3,164,350	3,204,671	3,663,825
Net Traffic Earnings	1,754,068	2,029,008	1,992,374	1,850,482	1,882,142	1,910,275	1,911,447	1,982,724
Rentals	214,522	420,013	420,012	420,012	420,012	420,012	420,012	420,012
Interest and Taxes	914,799	950,516	1,012,331	1,022,571	1,077,425	1,078,470	1,088,420	1,102,187
Improvements	142,617	118,111	51,355	25,537	21,859	.....	.....	.....
Dividends	(5) 333,428	(5) 500,000	(5) 500,000	(2½)250,000	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000
Balance, Surplus	148,702	40,369	8,677	132,362	*df.* 37,154	11,793	3,015	60,525
Gross Earnings per Mile	6,556 29	6,609 00	6,335 53	5,109 22	5,109 20	5,625 97	5,658 77	6,239 28
Gross Expenses per Mile	4,129 02	4,104 06	3,875 71	3,018 28	3,022 57	3,508 15	3,544 60	4,048 42
Net Earnings per Mile	2,427 27	2,504 94	2,459 72	2,090 94	2,086 63	2,117 82	2,114 17	2,190 86
Expenses to Earnings	62.98 p. c.	62.09 p. c.	61.17 p. c.	59.08 p. c.	59.16 p. c.	62.35 p. c.	62.63 p. c.	64.88 p. c.
Earnings p. Pass. p. Mile	2.62 c.	2.52 c.	2.31 c.	2.50 c.	2.58 c.	2.12 c.	2.34 c.	1.77 c.
Earnings p. Ton p. Mile	1.06 c.	1.03 c.	0.93 c.	1.05 c.	0.93 c.	0.91 c.	0.96 c.	0.91 c.
Miles Owned	652.17	672.62	672.62	747.27	765.42	768.80	767.28	*798.30
Miles of Track	762.16	786.51	797.88	.....	906.64	920.83	926.13	*964.24
Miles Steel Rail	575.14	596.86	671.41	675.72	701.55	724.58	724.90	*772.09
Locomotives	128	161	161	161	163	16508	169	166
Passenger Cars	73	108	108	108	108	142	110	112
Baggage and Postal	32	44	46	43	42		45	46
Freight and Other Cars	3,962	4,401	4,508	4,479	4,474	4,511	4,522	4,559
	$	$	$	$	$	$	$	$
Capital Stock	6,668,613	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	12,904,000	14,154,000	14,783,000	14,923,000	14,923,000	14,917,000	15,397,000	15,996,000
Bills Payable and Loans	2,164,138	1,546,844	550,617	768,718	1,029,250	1,260,480	1,233,240	1,501,512
Accounts, Pay Rolls, Int., etc.	465,685	531,552	453,273	356,827	448,055	486,356	583,164	566,193
Coupons, due July 1	333,610	332,350	331,750	331,150	330,550	326,430	325,830	325,230
Profit and Loss	2,751,401	1,281,237	1,309,168	1,456,804	1,472,424	1,505,451	1,039,075	966,674
Total Liabilities	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279	28,495,717	28,578,309	29,355,609
Railroads and Outfit	23,174,713	23,950,374	24,734,928	25,082,609	25,200,821	25,257,874	25,772,683	26,284,183
Real Estate	49,129	56,607	55,447	55,447	55,447	127,543	133,019	158,205
Stocks and Bonds	895,477	2,040,572	893,572	937,493	1,180,637	1,662,047	1,168,425	1,269,405
Supplies and Materials	358,776	368,562	253,770	205,526	691,473	299,394	283,375	386,632
Assets and Accounts	267.354	705,017	933,153	1,027,968	484,451	501,851	551,060	507,282
Cash	541,998	724,851	556,938	527,456	590,450	647,008	669,747	749,902
Total Property & Assets	25,287,447	27,845,983	27,427,808	27,836,499	28,203,279	28,495,717	28,578,309	29,355,609

* Includes the mileage of the Middle Tennessee and Alabama, 30.04 miles of line or 30.98 miles of track.

Statement of *funded debt* outstanding, June 30, 1898 :

Character of Bonds.	Property Mortgaged. Road and Location.	Length.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
				p. c.			$	$
1st Mtge.	See below	340.22	1873	7	J. & J.	July 1, 1913	6,300,000	441,000
2d Mtge.	Chattan'ga, Tenn., to Hickman, Ky.	320.21	1881	6	J. & J.	Jan. 1, 1901	1,000,000	60,000
1st Mtge.	Jasper to Victoria, Tenn	7.50	1876	8	J. & J.	July 1, 1906	90,000	7,200
1st Mtge.	See below	23.50	1883	6	J. & J.	Jan. 1, 1923	371,000	22,260
1st Mtge.	Nashville to Lebanon, Tenn	29.21	1881	6	J. & J.	Oct. 1, 1917	300,000	18,000
1st Mtge.	See below	133.86	1878	6	J. & J.	July 1, 1917	750,000	45,000
2d Mtge.	Columbia to Fayetteville, Tenn	47.92	1881	6	M. & N.	Nov. 1, 1909	22,000	1,320
1st Mtge.	Dickson to Lewis Co. Line, Tenn	46.46	1882	6	J. & J.	Jan. 1, 1923	376,000	22,560
1st Mtge.	Cowan to Tracy City, Tenn	20.00	1887	6	J. & J.	Jan. 1, 1898 / Jan. 1, 1917	460,000	27,600
1st Mtge.	Sparta to Bon Air, Tenn	6.75	1887	6	J. & J.	July 1, 1917	114,000	6,840
1st Con. Mtge.	Main Line and Branches	747.27	1888	5	A. & O.	Apr. 1, 1928	6,213,000	310,650
Total							15,996,000	962,430

The *1st mtge. 7s of* 1913 are secured on the main line, 320.21 m., the Shelbyville Branch, 8.01 m., and 12 m. of the Jasper Branch, from Bridgeport to Jasper. They are coupon bonds of $1,000 each. Trustees: Adrian Iselin, V. K. Stevenson and R. T. Wilson, New York, N. Y.

The *2d mtge. 6s of* 1901 are coupon bonds of $1,000 each. Trustee: Central Trust Co. of New York.

The *1st mtge. Jasper Branch 6s of* 1923 are secured on the extensions of the Jasper Branch from Victoria to Inman, 5.5 m., and from Victoria to Dunlap, 18 miles. They are coupon bonds of $1,000 each. Trustee: Central Trust Co. of New York.

The *1st mtge. Lebanon Branch 6s of* 1917 are $1,000 coupon bonds. Trustees: V. K. Stevenson and Walston H. Brown, New York.

The *1st mtge. 6s of* 1917 are secured on the Fayetteville Branch, 40 miles; Huntsville to Elora, 25.58 miles; and the McMinnville Branch, 69.54 miles. Authorized issue, $6,000 per mile. They are $1,000 coupon bonds. Trustees: Adrian Iselin and R. T. Wilson, New York.

The *consols* are secured on the entire railroad, main line and branches. The authorized issue is $20,000,000, a sufficient amount of which is reserved for retirement of prior liens. They are $1,000 gold bonds, in coupon form, with provision for registration of principal. Trustee: United States Trust Co. of New York. During the past fiscal year $619,000 of these bonds were issued—$575,000 for the purchase and improvement of the Middle Tennessee and Alabama RR. and $44,000 in lieu of Tracy City and Duck River Valley bonds redeemed.

The *1st mtge. 6s of* 1887, secured on the Tracy City Branch, are payable $20,000 yearly on the 1st of Jan., 1899 to 1916, and $100,000 on Jan. 1, 1917.

Interest on bonds payable at the Continental National Bank, New York, N. Y.

Under date of Jan. 1, 1895, $650,000 of 5 p. c. gold income mtge. bonds were issued to reimburse the company for renewals and improvements made on the Western and Atlantic RR. The bonds are secured by mortgage or deed of trust on the net earnings and incomes of the Western and Atlantic RR., on the leasehold interest of the N., C. & St. L. Ry. in that road, on $500,000 State of Georgia bonds deposited under the lease and on all property acquired or to be acquired by the N., C. & St. L. Ry. in connection with the lease. The bonds are for $1,000 each, in coupon form; dated Jan. 1, 1895, and payable $26,000 yearly from Jan. 1, 1896 to 1920. Principal and interest payable in New York. Trustee: Central Trust Co. of New York. There are $572,000 of these bonds in the treasury of the company; the rest of them have been cancelled.

Railroad Leased by the N., C. & St. L. Ry. Co. and Operations Included in the Statement for that Company.

Western and Atlantic RR.—Atlanta, Ga., to Chattanooga, Tenn., 136.82 m.; sidings, etc., 57.27 miles. Rail (steel, 136.82 m.), 56 and 68 lbs. Built by the State of Georgia in 1841-50. Leased to the N., C. & St. L. Ry. Co. for 29 years from Dec. 27, 1890, at a rental of $420,012 per annum. Rolling stock.—Locomotives, 15. Cars—passenger, 25; postal, 5; baggage, 7; freight (box, 16; coal, 100), 116—total, 153. Earnings, year ending June 30, 1898, $1,635,472. Expenses, $1,063,739. Net earnings, $571,733. Payments: Rentals, $420,012; interest, $36,000; taxes, $9,893—total, $465,905. Surplus, $105,828. Estimated value of road and property at date of lease, $6,164,576. J. L. McCollum, Supt.; J. M. Brown, Traffic Mgr.; J. L. Dickey, Gen. Fgt. Agt.; C. E. Harmon, Gen. Pass. Agt., Atlanta, Ga. General Office, Atlanta, Ga.

Railroad Leased by the N., C. & St. L. Ry. Co. but Operations Not Included in the Statement for that Company.

Memphis and Paducah Division.—Memphis, Tenn., to Paducah, Ky., 229.59 m.; branch, Perryville to Lexington, Tenn., 24.15 m.—total, 253.74 m.; total track (steel; 56 and 60 lbs.), 279.05 miles. Gauge, 4 ft. 8½ in. Locomotives, 16. Cars—passenger, baggage and mail, 15; freight and other, 547—total, 562. Formerly known as the Paducah, Tennessee and Alabama RR. and the Tennessee Midland Ry. (See Manual for 1897, page 507.) Purchased in 1895 by the Louisville and Nashville RR. Co. and the operation of them assigned to the N., C. & St. L. Ry. Co. as of Jan. 1, 1896. A lease of the roads to the N., C. & St. L. Ry. Co. was executed in Sept., 1896. The results of the operation of the lines for the year ending June 30, 1898, were as follows: Gross earnings, $561,391. Total expenses, $700,625; less improvements paid by lessor, $278,872; balance, being working expenses, $421,753. Net earnings, $139,638. Charges: Taxes, $21,000; rental, $168,379—total, $189,379. Deficit, $49,741.

Board of Directors, N., C. & St. L. Ry., elected September 14, 1898.

J. W. Thomas.....Nashville, Tenn.	E. W. Thompson ..Nashville, Tenn.	E. L. Jordan ..Murfreesboro', Tenn.
G. M. Fogg..... " "	J. H. Fall ..... " "	N. C. Collier .. " "
E. W. Cole .. .. " "	J. Hill Eakin ... .. " "	J. G. Aydelott ...Tullahoma, Tenn.
A. H. Robinson.... " "	W. A. Goodwyn ... " "	J. B. Richardson ..Nashville, Tenn.
E. C. Lewis..... " "	J. E. Washington..Cedar Hill, Tenn.	M. H. Smith.....Louisville, Ky.

J. W. Thomas, *President*.....Nashville, Tenn.

Sec. & Treas.—J. H. Ambrose.....Nashville, Tenn. | *Comptroller*—J. D. Maney .....Nashville, Tenn.

Principal Office and Address.....Nashville, Tenn.

QUEEN AND CRESCENT ROUTE.

Lines of Road:

Alabama Great Southern RR. and Subsidiary Lines: Chattanooga, Tenn., to Meridian, Miss., and branches.....	334.03	miles.
Alabama and Vicksburg Ry.: Vicksburg, Miss., to Meridian, Miss.....	143.39	"
Cincinnati, New Orleans and Texas Pacific Ry.: Cincinnati, O., to Chattanooga, Tenn., and trackage (2.34 m.).....	338.26	"
New Orleans and Northeastern RR.: Meridian, Miss., to New Orleans, La....	195.90	"
Vicksburg, Shreveport & Pac. Ry.: Delta to Shreveport, La., and Texas Line.	188.42	"
Total mileage, Queen and Crescent System, June 30, 1898.....	1,200.00	miles.

QUEEN AND CRESCENT SYSTEM.—ALABAMA GREAT SOUTHERN RR. CO.

Main Line of Road.—Wauhatchie, Tenn., to Meridian, Miss. .290.94 m.
Proprietary Road: *Gadsden & Attalla RR.:* Gadsden to Attalla, Ala. 5.90 m.
Lines used under trackage contracts (see below)..... 13.02 m.—309.86 miles.
Leased : *Belt Ry. of Chattanooga* (see statement on page 507)..... .... 24.17

Total length of all lines operated, June 30, 1898..... ..... 334.03 miles.
Sidings and spurs (owned, 72.33 m.; leased, 18.22 m.), 90.55 m.; total track (owned, 369.17 m.; leased, 42.39 m.), 411.56 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (290.94 m.), 60 and 75 lbs.

Trackage consists of 5.01 m. of the N., C. & St. L. Ry., from Chattanooga to Wauhatchie, Tenn., and 8.01 m. of the Tenn. C., I. & RR. Co.'s line, from Woodstock to Blocton, Ala. Sidings and spurs used under trackage agreements, 21.53 miles. Total of all tracks operated, 446.11 miles.

History.—Organized Nov. 30, 1877, to take over the property of the Alabama and Chattanooga RR. Co., sold under foreclosure Jan. 22, 1877. This company controls the Belt Ry. Co. of Chattanooga, and leases that company's road for 50 years from July 1, 1895, at a maximum annual rental of $15,960. The Gadsden and Attalla RR. was acquired on April 22, 1892, by purchase of its stock and bonds.

The Alabama Great Southern Ry. Co., Ltd., owns all of the capital stock of this company. The Southern Ry. Co. (statement for which see) owns a controlling interest in the stock of the Alabama Great Southern Ry. Co., Ltd.

Rolling Stock, June 30, 1898.—Locomotives, 57. Cars—passenger, 40; combination, 1; baggage and mail, 14; freight (box, 308; flat, 292; stock, 19; coal, 1,340; dump, 92; fruit, 1,247; caboose, 29), 3,327; other, 34—total, 3,416. Of this equipment 12 locomotives, 17 passenger cars and 35 freight cars (12 flat and 23 coal) belong to the Belt Ry. Co. of Chattanooga.

Operations, year ending June 30, 1898.—See tabulated statement on page 506.

Earnings—Passenger	$329,614 92	**Expenses**—Maint. of Way and Structures..	$270,157 72
Freight	1,137,137 44	Maintenance of Equipment....	254,893 75
Mail and Express	105,761 31	Conducting Transportation....	512,229 85
Miscellaneous	169,419 94	General and Taxes	145,622 77
Total ($5,621.68 per mile)	$1,741,933 61	Total ($3,817.54 per mile)	$1,182,904 09

Net earnings (32.09 p. c.), $559,029.52; add interest on bonds Belt Ry. of Chattanooga, $7,080; miscellaneous interest, $278.52—total, $566,388.04. *Deductions:* Interest on 1st mtge. bonds, $104,970; on debentures, $39,074.40; on gen. mtge. bonds, $127,818; rental Belt Ry., $11,000; expenses of English Co., $11,812.46; income tax and exchange, $5,774.51—total, $300,449.37. Surplus for year, $265,938.67; surplus forward, $365,084.36—total, $631,023.03. Deduct dividend on preference shares (6 p. c.) declared Jan. and May, 1898, $190,570.60; account written off as valueless, $5,000; discount on investment securities sold, $58,345; paid during the year pursuant to resolution of board of directors adopted April 2, 1895, for legal services rendered prior to that date in suits against this company, $25,000—total, $278,915.60. Balance to credit, June 30, 1898, $352,107.43.

General Balance Sheet, June 30, 1898.

Cost of Property	$14,952,751 51	Ordinary Shares	$7,830,000 00
Investments	1,249,533 63	Preference Shares..... $4,000,000 00	
Arrears of Dividend Suspense	258,832 67	Less Unissued..... 619,650 00—	3,380,350 00
Stock of Material on Hand	116,085 40	Funded Debt Outstanding	4,976,360 00
Reserve for New Property and Betterm'ts	108,355 00	Funded Arrears of Dividend	258,832 67
Reserve for Deferred Renewals	125,000 00	Interest Accrued but not Due	25,304 40
Insurance Accrued, not Due	865 83	Current Liabilities, inc. July Interest...	210,617 52
Sundry Accounts	20,255 83	Reserve for Taxes Accrued, not due	36,379 33
Current Assets	206,932 23	Other Reserve Funds	117,779 11
Cash on Hand and in Transit	206,780 09	Replacement of Rolling Stock Fund	57,661 73
		Profit and Loss	352,107 43
Total Assets	$17,245,392 19	Total Liabilities	$17,245,392 19

The item "Investments" in above balance sheet consists of $1,000,000 stock of the Southwestern Construction Co.; $315,233.63 bonds and stock of the Belt Ry. Co. of Chattanooga; $15,000 stock and $85,000 bonds (par, $100,000) of the Gadsden and Attalla RR. Co.—total, $1,415,233.63.

Preference capital stock is entitled to preferential dividends of 6 p. c., cumulative for six years; authorized amount, $4,000,000.

Statement showing operations, earnings, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Operated	295	295	295	295	295	309.86	309.86	309.86
Passenger Train Mileage	656,318	571,466	488,410	462,579	444,378	443,745	442,689	429,979
Freight Train Mileage	876,425	973,166	947,145	708,152	680,375	666,604	618,267	698,295
Passengers Carried	407,989	315,960	266,537	201,426	201,087	243,765	197,328	202,869
Passenger Mileage	21,535,462	19,513,880	18,049,254	15,704,628	14,774,859	16,289,939	13,064,040	14,082,480
Freight (tons) Moved	1,385,257	1,545,621	1,503,474	1,273,379	1,158,391	1,226,727	1,022,585	1,132,475
Freight (ton) Miles	146,538,409	180,155,678	193,527,505	155,543,713	162,109,765	164,929,090	152,053,424	171,603,979
	$	$	$	$	$	$	$	$
Gross Earnings	1,952,989	1,881,940	1,818,230	1,553,783	1,528,407	1,634,093	1,605,546	1,741,934
Expenses and Taxes	1,362,337	1,437,209	1,496,578	1,129,699	1,028,606	1,133,212	1,103,041	1,182,904
Net Earnings	580,752	444,731	321,652	424,084	499,801	500,881	502,505	559,030
Dividends, etc., Received	40,000	26,073	527	.....	578	5,911	5,511	7,358
Available Revenue	620,752	470,804	322,179	424,084	500,379	506,792	508,016	566,388
Mtge. and Other Interest	238,059	249,379	259,742	261,371	259,742	261,310	271,884	271,862
Rental Belt Ry	.....	.....	.....	.....	.....	4,125	8,250	11,000
Miscellaneous	68,009	32,528	33,755	25,964	18,832	17,018	17,960	17,587
Dividends	306,790	192,213	.....	.....	.....	190,570	190,570	190,570
Balance (+ or −)	+ 7,904	− 3,316	+ 28,682	+ 136,749	+ 221,805	+ 33,769	+ 19,352	+ 75,369
Gross Earnings per Mile	6,586 40	6,379 45	6,163 49	5,267 06	5,181 04	5,273 65	5,181 52	5,621 68
Net Earnings per Mile	1,968 65	1,507 56	1,090 34	1,437 57	1,694 24	1,616 48	1,621 71	1,804 14
Expenses to Earnings	70.11 p. c.	76.37 p. c.	82.31 p. c.	72.71 p. c.	67.30 p. c.	69.35 p. c.	68.70 p. c.	67.91 p. c.
Av. Rate per Pass. per Mile	2.40 c.	2.29 c.	2.21 c.	2.13 c.	2.27 c.	2.29 c.	2.55 c.	2.34 c.
Av. Rate per Ton per Mile	0.85 c.	0.72 c.	0.64 c.	0.68 c.	0.64 c.	0.64 c.	0.67 c.	0.66 c.
	$	$	$	$	$	$	$	$
Ordinary Stock	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000	7,830,000
Preference Stock	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350	3,380,350
Total Stock	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350	11,210,350
Funded Debt	4,247,360	4,733,360	4,733,360	4,733,360	4,733,360	4,976,360	4,976,360	4,976,360
Equipment Trust Notes	126,412	492,863	333,567	168,438	121,079	46,565	.....	.....
Sundry Accounts, etc	617,565	562,914	662,248	561,984	504,456	324,718	371,078	494,755
Renewal Account	49,841	90,242	151,957	207,307	230,464	295,724	278,822	211,820
Profit and Loss	311,464	145,327	45,378	182,127	403,932	350,733	365,084	352,107
Total Liabilities	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641	17,204,450	17,201,694	17,245,392
Cost of Road, etc	14,838,380	15,173,157	15,182,503	15,185,421	15,189,135	15,216,922	15,246,877	14,952,751
Other Investments	1,000,000	1,203,781	1,280,609	1,280,609	1,280,609	1,410,108	1,415,234	1,249,534
Materials and Supplies	116,872	88,843	77,283	68,258	56,392	80,557	98,151	116,085
Cash and Other Assets	607,740	769,275	596,465	529,278	677,505	496,793	441,432	927,022
Total Assets	16,562,992	17,235,056	17,136,860	17,063,566	17,203,641	17,204,450	17,201,694	17,245,392

Statement of funded debt, June 30, 1898:

Description of Bonds.	Denomination.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pa'ble.	Amount of Bonds.	Amount of Bonds Unissued.	Annual Interest on Outstan'ing Bonds.
				p. c.				
1st Mtge	$1,000	Jan. 1, 1878	Jan. 1, 1908	6	Jan. & July	$1,750,000	.....	$104,970
Debentures	500	May 31, 1888	Aug. 15, 1906	6	Feb. & Aug.	670,000	.....	39,074
General Mtge.	$100	Aug. 7, 1888	Dec. 1, 1927	5	June & Dec.	£1,160,000 equival't to $5,637,600	£634,000 equival't to $3,081,240	£26,300 equival't to $127,818

Of the £634,000 general mtge. bonds unissued, £484,000 are held in trust to retire the 1st mtge. bonds and debentures. The company has the option of redeeming the general mtge. bonds on June 1, 1898, at 110 p. c. The $1,750,000 1st mtge. bonds outstanding includes one bond owned by the company and in its treasury. Principal and interest on 1st mtge. bonds payable in gold in New York. Trustee of 1st mtge. bonds: Farmers' Loan and Trust Co., New York.

In 1888 power was obtained to offer holders the option of funding their arrears of dividends on 65,548 shares of preference stock, and a total of £81,935 of dividend certificates were issued for that purpose, of which 35 p. c., or £28,677 5s, was redeemed in 1890 and 1891, leaving £53,257 15s. outstanding. These funded certificates bear 4 p. c. interest, and are to be redeemed by the appropriation of equal annual sums (payable only out of the surplus net earnings, if any, remaining after payment of the accrued dividends on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of 10 years from Jan. 1, 1888. The certificates are registered in holders' names, and are transferable by deed in any amount.

Subsidiary Lines of the Alabama Great Southern RR. Co.

Belt Ry. of Chattanooga.—In and around Chattanooga, Tenn., 24.17 m.; total track, 42.39 miles. Rail (steel, 39.39 m.), 56 lbs. Locomotives, 12. Cars—passenger, 17; freight (flat, 12; coal, 23), 35—total, 52. Reorganization, Sept. 28, 1895, of the Chattanooga Union Ry. Co., whose property was sold under foreclosure on July 17, 1895. (See Manual for 1895.) Leased for 50 years from July 1, 1895, to the Alabama Great Southern RR. Co., at an annual rental guaranteed to equal interest on the bonds issued. General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $324,000—total, $624,000. Contra: Cost of road, etc., $599,000; bonds owned, $25,000—total, $624,000. Funded debt, $300,000 1st mtge. gold bonds, dated Dec. 21, 1895, due July 1, 1945, interest Jan. and July, at the Mercantile Trust and Deposit Co. (trustee), Baltimore, Md. These bonds bear interest at 3 p. c. for two years from July 1, 1895; 4 p. c. for next two years, and 5 p. c. thereafter, and are redeemable at par after July 1, 1903. There is also an issue of $24,000 2d mtge. 4 p. c. gold bonds, dated Dec. 21, 1895, due July 1, 1945, interest only if earned, till July 1, 1903, and thereafter to become a fixed charge; interest payable Jan. and July, at the Mercantile Trust and Deposit Co., Baltimore, Md. The 2d mtge. bonds may be retired at par after July 1, 1903. H. S. Chamberlain, Pres., Chattanooga, Tenn.; Josiah F. Hill, Sec., New York, N. Y.; H. C. Ansley, Treas.; A. H. Plant, Aud., Washington, D. C. Corporate Office, Chattanooga, Tenn.

Gadsden and Attalla RR.—Gadsden to Attalla, Ala., 5.90 m.; total track, 6.69 miles. Chartered Nov. 19, 1886. Purchased by the Alabama Great Southern RR. Co. on April 22, 1892, and operated as a branch of that company's railroad. Capital stock, $15,000; bonded debt, $100,000—total, $115,000, all owned by the Ala. Gt. So. RR. Co. R. B. Kyle, Pres., Gadsden, Ala.

Board of Directors, A. Gt. S. RR. Co., elected October 5, 1898.

Samuel Spencer...New York, N. Y.	W. G. Oakman....New York, N. Y.	A. B. Andrews .....Raleigh, N. C.
C. H. Coster..... " "	G. W. Maslin..... " "	S. M. Felton.....Cincinnati, O.
Francis Lynde Stetson " "	W. S. Townsend... " "	C. C. Harvey.....New Orleans, La.
Francis Pavy.....London, Eng.	H. Doughty Browne....London, Eng.	

Samuel Spencer, *President*.....New York, N. Y.

A. B. Andrews, 1*st Vice-President*.....Raleigh, N. C.

2d Vice-Pres.—W. W. Finley.....Washington, D. C. | *Secretary*—Josiah F. Hill.....New York, N. Y.
Gen. Manager—Frank S. Gannon... " " | *Treasurer*—H. C. Ansley.....Washington, D. C.
Auditor—A. H. Plant.....Washington, D. C.

Principal Offices..... 80 Broadway, New York, N. Y.; 300 Penn. Ave., Washington, D. C.; Birmingham, Ala.

Alabama Great Southern Railway Company, Limited.

This is an English corporation, registered in London in Sept., 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing the company in America, in order to comply with the local State law. The Southern Ry. Co. owns a majority of each class of this company's capital stock.

Revenue Account (English Co.), year ending June 30, 1898.—Received from American corporation—interest on debentures, £8,040; expenses and income tax (*contra*), £3,618 14s. 4d.; dividend on preference shares, *less* income tax (received, £19,606 0s. 7d.; receivable, £19,606 0s. 7d.), £39,212 1s. 2d.—total, £50,870 15s. 6d. Payments: Interest on debentures, £8,040; expenses (directors' and auditors' fees, £852 10s.; salaries, rents, etc., £1,565 10s. 5d.; depreciation of office furniture, £26 5s. 6d.—total, £2,444 5s. 11d., *less* transfer fees, £13 15s.), £2,430 10s. 11d.; income tax, £1,188 3s. 5d.; balance, applied to dividend of 6 p. c. on preference "A" shares, £39,212 1s. 2d.—total, £50,870 15s. 6d.

General Balance Sheet (*A. Gt. S. Ry. Co.*), *June* 30, 1898.

Stock American Co. Owned:	£	s.	d.	Nominal Capital (£10 per share):	£	s.	d.
Ordinary £1,565,890				Ordinary £1,566,000			
Preference ..... 676,070—2,241,960	0	0		Preference .. 800,000—2,366,000			
Proceeds Sale Amer. Co. Shares.....	110	0	0	*Less* Pref. Sh. Unissued. 123,930—2,242,070	0	0	
Debentures (Am. Co.) held by this Co.	137,015	0	0	Debenture Bonds..... 134,000			
Debtor	11	5	0	Accrued Interest to Date... 3,015—	137,015	0	0
Office Furniture and Fittings.....	100	0	0	Sundry Creditors.....	1,614	3	10
Cash on Hand and in Bank.....	4,826	19	11	Dividends and Debenture Interest Unpaid	1,027	2	7
Shares ($833,000 nominal) Southwestern Construction Co.....	166,660	0	0	American Co., General Account.....	2,296	18	6
Revenue Account, for Dividend on Preference Shares.....	19,606	0	7	American Co., Joint Account, for Shares Southwestern Construction Co.	166,660	0	0
				Revenue Account (*Contra*).....	19,606	0	7
Total Assets.....	£2,570,289	5	6	Total Liabilities.....	£2,570,289	5	6

The debentures are for £100 each, issued in Aug., 1886, due Aug. 15, 1906; interest 6 p. c. gold, payable in London, Feb. 15 and Aug. 15. They are exchangeable for any mortgage bonds issued after them.

Directors.—H. Doughty Browne, Augustus B. Abraham, E. A. Bonnor-Maurice, John Douglas, Baron Emile B. D'Erlanger, Daniel Marks, Geo. W. Medley, Francis Pavy, W. M. Scrivener, London, Eng.; Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

H. DOUGHTY BROWNE, *Chairman of the Board*.....London, Eng.

Auditors—Price, Waterhouse & Co.....London, Eng. | *Secretary*—R. V. Tomlinson ... .London, Eng.

OFFICE AND ADDRESS.....Prince's St. Chambers, 2 Prince's St., London, Eng.

QUEEN AND CRESCENT ROUTE.—ALABAMA AND VICKSBURG RAILWAY CO.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....143.39 miles. Sidings, 26.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 155.60 m.), 50 to 60 lbs.

History.—Vicksburg and Meridian RR. sold under foreclosure Feb. 4, 1889, and existing company organized by purchasers March 18, 1889. This company is controlled by the Alabama, New Orleans, Texas and Pacific Junction Co. (See GENERAL INDEX.)

The company owns the river frontage at Vicksburg used for the transfer between Vicksburg and Delta, and one-half the capital stock of the Louisiana and Mississippi RR. Transfer Co., owner of the transfer boat, the Vicksburg, Shreveport and Pacific RR. Co. owning the other half. (See MANUAL for 1897, page 682.)

Rolling Stock, June 30, 1898.—Locomotives, 12. Cars—passenger, 9; baggage and mail, 4; freight (box, 437; flat, 120; coal, 26; fruit, 14; caboose, 5; stock, 1), 603; other, 6—total, 622.

Operations, year ending June 30, 1898.—See tabulated statement on page 509.

Earnings—Passenger	$145,904 63	Expenses—Maint. of Way and Structures	$172,138 09
Freight	474,182 17	Maintenance of Equipment	137,955 53
Mail and Express	37,667 62	Conducting Transportation	115,170 11
Miscellaneous	24,299 11	General	29,266 31
Total ($4,769.60 per mile)	$682,053 53	Total ($3,178.53 per mile)	$454,530 04

Net earnings (33.36 p. c.), $227,523.49; add interest on current accounts, $1,824.67—total income, $229,348.16. Paid interest on bonds, $121,561.25; taxes, $24,000; purchase of land, $3,400—total, $148,961.25. Surplus, $80,386.91; surplus forward ($95,277.68; less dividend No. 5, paid Oct. 1, 1897, $35,000), $60,277.68—total, $140,664.59.

General Balance Sheet, June 30, 1898.

Cost of Property	$2,973,379 54	Common Stock	$700,000 00
Stock of La. & Miss. RR. Transfer Co.	16,000 00	Funded Debt Outstanding (see below)	2,227,100 00
Materials, etc., on Hand	22,883 68	Interest on Mortgages Due and Unpaid	1,435 00
Sundry Debtors	22,618 03	Interest on Mortgages Accrued, not Due	30,221 65
Station Agents	12,575 15	Current Accounts	172,431 51
Remittances in Transit	8,038 77	Replacement of Rolling Stock Fund	59,416 98
Cash on Hand and in Bank	280,733 22	Land Sales not Completed	9,646 09
Other Railroads	3,543 22	Proceeds of Land Sales	8,501 88
Bills Receivable for Land Sales	9,646 09	Profit and Loss	140,664 59
Total Assets	$3,349,417 70	Total Liabilities	$3,349,417 70

Funded debt outstanding consisted, June 30, 1898, of—

V. & M. 1st mtge. 6 p. c. 40-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	$1,000,000 00
Consol. 1st mtge. 5 p. c. gold bonds, April 1, 1889-1921, interest April and Oct	588,800 00
Second mtge. 5 p. c. gold bonds, April 1, 1889-1921, interest April and Oct	638,300 00

The authorized issue of consols is $1,800,000, of which $1,000,000 are reserved to retire the 1st mtge. bonds of 1881, and $211,200 are in treasury. Nos. 1 to 1,600 are for $1,000 each, and the balance for $100 each. The 2d mtge. bonds are income for 5 years, and are a 1st lien on the company's lands; 600 of them are for $1,000 each and 1,000 of them for $100 each. Receipts from land sales are applicable to payment of interest on 2d mtge. bonds, but when interest is paid from earnings they go to a sinking fund for retirement of the bonds. Original issue of 2d mtge. bonds, $700,000; less cancelled by proceeds of land sales, $61,700; leaving outstanding as above, $638,300. Interest on all three issues is payable at the office of the trustee, Central Trust Co., New York, N. Y.

LAND DEPARTMENT.—Under Act of Congress, of Aug. 11, 1856, the Vicksburg and Meridian RR. Co. received a land grant estimated at 404,800 acres. In the reorganization the Alabama and Vicksburg Ry. Co. acquired, at the public sale, Feb. 4, 1889, 131,189.19 acres. There were sold during the fiscal year 1897-98, 8,368 acres, and 78,661.19 acres remained unsold on July 1, 1898. In addition to the lands owned in fee-simple, the company owns the mineral rights to 4,320 acres. Receipts from land sales during the year ending June 30, 1898, $21,810.76; expenses, $5,899.60; net receipts, $15,911.16.

Statement of operations and income account for eight fiscal years :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	143.39	143.39	143.39	143.39	143.39	143.39	143.39	143.39
Miles of Track	164.71	165.06	165.98	166.79	168.39	168.77	169.19	170.07
Miles of Steel Rail	100.50	116.40	125.63	143.39	143.39	143.39	143.39	143.39
Locomotives	18	18	18	17	14	14	14	12
Passenger Cars	8	9	9	9	9	9	9	9
Baggage, etc., Cars	5	5	4	4	4	4	4	4
Freight and Other Cars	489	490	496	489	484	486	473	609
Passenger Train Miles	213,464	205,647	155,665	107,594	110,199	105,870	108,256	98,322
Freight Train Miles	164,889	196,266	178,400	148,417	139,719	122,782	135,773	167,371
Revenue Train Miles	378,353	401,913	334,065	256,011	249,918	228,652	244,039	265,693
Passengers Carried	212,296	201,519	159,485	135,400	133,155	149,761	165,130	142,931
Passenger Mileage	8,143,933	7,973,513	6,588,319	5,584,126	5,276,668	5,818,893	5,921,392	5,572,209
Freight (tons) Moved	235,816	330,741	316,507	277,741	263,820	275,334	305,549	357,409
Freight (ton) Miles	22,714,763	33,598,453	32,764,351	27,676,607	27,050,481	27,663,958	30,842,585	36,619,589
	$	$	$	$	$	$	$	$
Passenger Earnings	212,080	205,503	168,210	148,516	139,168	152,844	154,470	145,905
Freight Earnings	390,318	441,765	367,502	364,471	360,592	364,343	422,140	474,182
Other Earnings	46,003	*45,693	†68,663	‡52,953	‡56,155	57,886	§61,986	§63,791
Total Earnings	648,401	*692,961	†604,375	‡565,940	‡555,915	575,073	§638,596	683,878
Operating Expenses	478,696	530,529	458,422	414,733	403,806	393,714	429,135	454,530
Net Earnings	169,705	162,432	145,953	151,207	152,109	181,359	209,461	229,348
Payments—Interest	117,215	120,702	121,497	124,260	124,260	124,098	122,450	121,561
Taxes	19,800	20,400	24,043	21,600	21,900	20,400	22,000	24,000
Dividends	(3) 21,000	(3) 21,000	(3) 21,000	.....	.....	.....	(3) 21,000	(5) 35,000
Other Paym'ts	.....	.....	413	4,086	.....	1,713	4,030	3,400
Balance (+ or −)	+ 11,689	+ 329	− 21,000	+ 1,261	+ 5,949	+ 35,148	+ 39,981	+ 45,387
Gross Earnings per Mile	4,534 27	4,844 34	4,113 98	3,956 51	3,885 85	4,021 49	4,458 24	4,769 60
Gross Expenses per Mile	3,347 52	3,709 99	3,205 75	2,900 23	2,823 82	2,753 24	3,000 94	3,178 53
Net Earnings per Mile	1,186 75	1,134 35	908 23	1,056 28	1,062 03	1,268 25	1,457 30	1,591 07
Total Payments per Mile	1,105 00	1,133 57	1,167 50	1,048 57	1,022 10	1,022 45	1,185 17	1,286 44
Expenses to Earnings	73.82 p. c.	76.59 p. c.	77.92 p. c.	73.30 p. c.	72.67 p. c.	68.46 p. c.	67.31 p. c.	66.64 p. c.
Av. Rate p. Pass. per Mile	2.60 c.	2.58 c.	2.55 c.	2.66 c.	2.64 c.	2.63 c.	2.61 c.	2.62 c.
Av. Rate per Ton per Mile	1.66 c.	1.31 c.	1.12 c.	1.31 c.	1.33 c.	1.32 c.	1.37 c.	1.29 c.

* Including $220.20 interest on current accounts. † Including $16,076 transferred from land sales. ‡ Including interest on floating indebtedness—in 1894, $159.24; in 1895, $238.14. § Including interest on current accounts—in 1897, $1,067.64; in 1898, $1,824.67.

Directors (elected Dec. 7, 1898).—G. T. Bonner, New York, N. Y. ; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati, O.; C. C. Harvey, New Orleans, La.; T. A. McWillie, Jackson, Miss.

C. C. HARVEY, *President*.....New Orleans, La.
Charles Schiff, *Vice-President*.....London, Eng.
Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.
PRINCIPAL OFFICES.....Jackson, Miss., and New Orleans, La.

QUEEN AND CRESCENT ROUTE.—CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

(Lessee of the Cincinnati Southern Ry.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92 m.
Trackage: In Cincinnati, *B. & O. S. W. Ry.*, 1.16 m.; *C., C., C. & St. L. Ry.*, 1.18 m..... 2.34 m.—338.26 miles.
Sidings, 136.74 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 75 and 85 lbs.

History.—Chartered Oct. 8, 1881, and on Oct. 12, 1881, leased the Cincinnati Southern Ry. for 25 years, divided into five periods of five years each, at a rental for the 1st period of $800,000 per annum ; for the 2d period, $900,000 per annum ; $1,000,000 per annum for the 3d period (ending Oct. 12, 1896) ; $1,090,000 per annum for the 4th period ; and for the 5th and last period, $1,250,000 per annum ; the lessee to pay, in addition to the

sums mentioned, $12,000 yearly to defray the expenses of the Board of Trustees of the railroad.

The railroad was built by the city of Cincinnati under the direction of a board of five trustees appointed by the Superior Court of Cincinnati, by virtue of an Act of the General Assembly of Ohio, passed May 4, 1869, and was completed to Chattanooga, Feb. 12, 1880. The city of Cincinnati supplied the means for construction by the issue of municipal bonds, of which the following are now outstanding: 1st series, July 1, 1872–1902, interest 7 p. c., Jan. and July ($700,000 issued), $698,000; 2d series, July 1, 1872–1902, interest 7.3 p. c., Jan. and July ($9,300,000 issued), $8,209,000; 3d series, May 1, 1876–1906, interest 7.3 p. c., May and Nov. ($2,800,000 issued), $2,670,000; 4th series, May 1, 1876–1906, interest 6 p. c., May and Nov. ($3,200,000 issued), $3,104,000; 5th series, Nov. 1, 1878–1908, interest 7 p. c., May and Nov. ($1,000,000 issued), $957,000; 6th series, Aug. 1, 1879–1909, interest 6 p. c., Feb. and Aug. ($1,000,000 issued), $920,000; 7th series, July 1, 1881–1911, interest 4 p. c., Jan. and July, $16,000 issued and outstanding; refunding bonds, May 1, 1881–1910, interest 5 p. c., May and Nov., $1,154,000; and July 1, 1881–1911, interest 4 p. c., Jan. and July, $882,000—total outstanding, $18,610,000. Cost of road, $18,491,964.46.

On March 18, 1893, the Cincinnati, New Orleans and Texas Pacific Ry. Co. was placed in the hands of a receiver. A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati, Hamilton and Dayton RR. Co.

Rolling Stock, June 30, 1898.—Locomotives, 107. Cars—passenger, 36; combination, 2; café and parlor, 2; baggage and postal, 23; freight (box, 1,592; flat, 350; stock, 122; coal, 1,406; refrigerator, 140; fruit, 560; caboose, 53), 4,223; other, 67—total cars, 4,353.

Operations, year ending June 30, 1898.—See tabulated statement on page 511.

Earnings—Passenger	$875,897 42	**Expenses**—Maint. of Way and Structures	$612,561 83
Freight	2,981,623 72	Maintenance of Equipment	971,082 32
Mail and Express	226,131 57	Conducting Transportation	851,512 18
Miscellaneous	44,465 36	General and Taxes	303,279 70
Total ($12,286.07 per mile)	$4,128,118 07	Total ($8,150.11 per mile)	$2,738,436 03

Net earnings (33.66 p. c.), $1,389,682.04; interest received, $2,015.90—total, $1,391,697.94. Paid rental, $1,117,419.81. Surplus, $274,278.13; deficit forward, $522,903.96; net deficit, $248,625.83.

General Balance Sheet, June 30, 1898.

Capital Expenditure	$3,027,313 09	Capital Stock ($100 shares)	$3,000,000 00
Stock of Material, etc., on Hand	183,686 30	Sundry Creditors	806,849 93
Sundry Debtors	158,017 49	Creditors on Pay Rolls	118,898 02
Station Agents and Conductors	124,767 02	Other Railroads	126,393 81
Remittances in Transit	44,796 43	Car Trust Notes	493,698 64
Cash in Hand and in Banks	194,422 92	Trustees of the Cincinnati Southern Ry.:	
Other Railroads	244,359 06	Rent and Remuneration Accrued	242,913 99
Rolling Stock Suspense Account	493,698 64		
Investment Account	43,952 88		
City of Cincinnati (Claim for Damage by Ohio River Floods in 1883 and 1884)	25,117 78		
Profit and Loss Account	248,625 83		
Total Assets	$4,788,757 44	Total Liabilities	$4,788,757 44

The share capital, $3,000,000, has been fully paid in and, together with an additional sum of $2,308,491.28, has been expended in improvements of various kinds.

The following is a statement of the existing car trusts:

Date of Trusts.	Equipment Covered.	Original Amount.	Amount Paid.	Amount Outstand'g.	Date of Final Payment.
		$	$	$	
Sept. 15, 1893	500 Fruit Cars	395,700 00	187,957 50	207,742 50	Sept. 15, 1903
Feb. 1, 1898	100 Box Cars, 100 Stock Cars	82,680 24	34,450 10	48,230 14	Jan. 1, 1899
June 7, 1898	200 Box Cars, 100 Furniture Cars, 200 Gondolas	242,784 00	5,058 00	237,726 00	May 7, 1902
				493,698 64	

Statement showing the operations and earnings for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	335.92	335.92	335.92	335.92	335.92	335.92	335.92	335.92
Miles of Track Owned	444.23	450.35	456.47	460.81	464.51	469.87	470.35	472.66
Miles of Steel Rail	430.31	450.35	451.11	460.81	464.51	469.87	470.35	472.66
Passenger Train Miles	1,134,806	967,996	980,430	929,654	813,246	883,488	824,240	859,685
Freight Train Miles	1,840,933	2,027,713	2,001,034	1,562,488	1,400,767	1,282,894	1,069,667	1,088,368
Total Revenue Train Miles	2,975,739	2,995,709	2,981,464	2,492,142	2,214,013	2,166,382	1,893,907	1,948,053
Passengers Carried	896,255	922,943	900,298	705,707	667,025	732,453	633,673	732,109
Passenger Mileage	42,324,514	41,626,475	39,191,606	38,660,026	32,229,395	44,338,456	29,823,090	46,295,516
Freight (tons) Moved	2,004,418	2,181,426	2,110,679	1,765,437	1,934,268	2,109,147	2,063,492	2,458,762
Freight (ton) Miles	354,572,982	407,745,394	407,968,022	330,415,184	348,104,084	355,048,601	354445,485	423,425,738
	$	$	$	$	$	$	$	$
Earnings—Passenger	989,975	933,144	879,132	822,521	702,622	823,135	624,710	875,897
Freight	3,154,057	3,177,270	3,038,966	2,500,632	2,520,414	2,588,969	2,553,154	2,981,624
Other	235,110	227,084	256,872	253,826	264,906	273,761	262,642	270,597
Total	4,379,142	4,337,498	4,174,970	3,576,979	3,487,942	3,685,865	3,440,506	4,128,118
Operating Expenses	2,934,502	3,095,810	3,065,255	2,557,015	2,401,575	2,539,373	2,241,181	2,578,436
Net Earnings	1,444,640	1,241,688	1,109,715	1,019,964	1,086,367	1,146,492	1,199,325	1,549,682
Payments—Rental	1,091,828	1,125,017	1,116,288	1,084,306	1,044,878	1,061,111	1,083,445	1,117,420
Interest on Debt	174	*Cr.* 896	*Cr.* 3	*Cr.* 248	2,489	2,055	8,198	*Cr.* 2,016
Dividends	60,000	60,000	.....	.....	.....	.....	.....	.....
Taxes	90,000	104,000	111,000	108,200	109,600	106,500	102,000	160,000
Other	.....	.....	*35,000	.....	.....	.....	.....	.....
Balance (+ or −)	+202,638	−46,433	−152,570	−172,293	−70.600	−23,074	+5,682	+274,278
Gross Earnings per Mile	13,033 16	12,909 22	12,425 51	10,645 77	10,380 78	10,969 83	10,239 60	12,286 07
Operating Expenses per M.	8,733 64	9,213 72	9,122 78	7,610 16	7,147 54	7,557 66	6,670 18	7,673 92
Net Earnings per Mile	4,299 52	3.695 50	3,302 73	3,035 61	3,233 24	3,412 17	3,569 42	4,612 15
Expenses to Earnings	67.01 p. c.	71.38 p. c.	73.42 p. c.	71.49 p. c.	68.86 p. c.	68.89 p. c.	65.15 p. c.	62.46 p. c.
Aver. per Pass. per Mile	2.34 c.	2.24 c.	2.24 c.	2.13 c.	2.18 c.	1.86 c.	2.09 c.	1.89 c.
Aver. Rate per Ton per Mile	0.88 c.	0.78 c.	0.74 c.	0.76 c.	0.72 c.	0.73 c.	0.72 c.	0.70 c.

* Settlement Beaver Creek and Cumberland River Coal Co. suit.

Directors (elected Oct. 17, 1898).—S. M. Felton, Lawrence Maxwell, Jr., M. E. Ingalls, Briggs S. Cunningham, M. D. Woodford, Cincinnati, O.; Henry F. Shoemaker, Henry A. Taylor, Samuel Spencer, Francis Lynde Stetson, New York, N. Y.

S. M. FELTON, *President and Receiver*.....Cincinnati, O.

Secretary—A. Telford.....Cincinnati, O. | *Treasurer*—C. Patton .....Cincinnati, O.
Acting Auditor—M. F. Molloy.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Odd Fellows' Temple, Cincinnati, O.

QUEEN AND CRESCENT ROUTE.—NEW ORLEANS & NORTHEASTERN RR. CO.

Line of Road.—Meridian, Miss., to New Orleans, La .....195.52 m.
Trackage: *Alabama and Vicksburg Ry.:* Yards at Meridian, Miss.. 0.38 m.—195.90 miles. Sidings, etc., 54.34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 239.32 m.), 60 and 75 lbs.

History.—Chartered March 16, 1870; opened Nov. 1, 1883. Controlled by the Alabama, New Orleans, Texas and Pacific Junction Rys. Co. (see GENERAL INDEX), which owns $4,320,000 of its stock and $4,900,000 of its 1st mortgage bonds.

Rolling Stock, June 30, 1898.—Locomotives, 42. Cars—passenger, 18; baggage and mail, etc., 9; freight (box, 227; fruit, 295; flat, 309; coal, 822; dump, 19; caboose, 26), 1,698; other, 8—total cars, 1,733.

Operations, year ending June 30, 1898.—See tabulated statement on page 512.

Earnings—Passenger	$182,911 37	Expenses—Maint. of Way and Structures	$273,138 25
Freight	1,121,256 47	Maintenance of Equipment	325,829 78
Mail and Express	59,000 78	Conducting Transportation	291,977 47
Miscellaneous	33,760 48	General	92,607 11
Total ($7,130.83 per mile)	$1,396,929 10	Total ($5,020.69 per mile)	$983,552 61

Net earnings (29.59 p. c.), $413,376.49; add interest received, $1,864.69—total, $415,241.18. *Charges:* Interest on bonds (1st mtge., $300,000; prior lien, $79,200), $379,200; taxes, $36,000—total, $415,200. Surplus, $41.18; deficit forward, $2,650,603.89; net deficit, $2,650,562.71.

Statement of operations, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Road Operated....	195.90	195.90	195.90	195.90	195.90	195.90	195.90	195.90
Passenger Train Miles	330,663	331,797	345,777	324,082	327,143	322,456	314.646	293,866
Freight Train Miles.....	469,928	590,102	635,299	533,368	463,547	490,977	436.556	459,771
Total Train Miles	1,013,868	1,169,924	1,305,518	1,130.375	1.066,353	1,133,816	1,090,647	1,072,557
Passengers Carried.....	209,571	220.718	228,356	206,861	215.030	213,837	198.307	202,011
Passenger Mileage.....	10,409,347	11,386,190	12,020,284	11,159,053	10,793,198	10,894,924	9,849,205	9,805,780
Freight (tons) Moved.....	556,065	695,957	827,355	721,449	688,613	850,825	738,610	869,532
Freight (ton) Miles.....	84,281,236	107,145,865	125,723,752	111,360,021	99,613,624	119,817,540	104,782,001	116,734,973
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	204,093	220,168	224,946	210,452	203,669	214,806	198,009	182,911
Freight	859,824	997,446	1,123,603	1,000,614	935,595	1,103,008	1,014,874	1,121,257
Mail and Express	45,895	44,622	50,835	61,847	61,726	66.191	61,534	59,001
Miscellaneous...	28,718	28,390	20,579	20,157	27,770	35,715	38,837	33,760
Total Earnings.....	1,138,530	1,290,626	1,419,963	1,293,070	1,228,761	1,419,720	1,313,255	1,396,929
Operating Expenses.....	840,741	984,283	1,157,359	1,031.688	952,609	1,018,749	980,827	983,553
Net Earnings.	297,789	306,343	262,604	261,382	276,152	400,971	332,428	413,376
Car Trust & Other Interest	*Cr.* 6,465	*Cr.* 3,404	*Cr.* 2,829	*Cr.* 362	*Cr.* 1,015	*Cr.* 1.115	*Cr.* 1,236	*Cr.* 1,865
Int. on Prior Lien Bonds...	65,400	67,200	69,700	73,941	79,200	79,200	79,200	79,200
Interest on 1st Mtge. Bonds.	300,000	300,000	300,000	300.000	300,000	300.000	300,000	300,000
Taxes	33,248	32,900	33,600	32,400	35,929	34,000	34,000	36,000
Net Deficit.....	94,394	90,353	137,867	144,598	137,962	11,114	79,536	*Sur.* 41
Gross Earnings per Mile....	5,811 79	6,588 19	7,248 41	6,600 66	6,272 39	7,247 17	6,703 70	7,130 83
Expenses per Mile	4,291 68	5,024 42	5,907 91	5,266 40	4,862 73	5,200 35	5,006 77	5,020 69
Net Revenue per Mile.....	1,520 11	1,563 77	1,340 50	1,334 26	1,409 66	2,046 82	1,696 93	2,110 14
Expenses to Earnings	73.85 p. c.	76.09 p. c.	81.50 p. c.	79.78 p. c.	77.53 p. c.	71.76 p. c.	74.69 p. c.	70.41 p. c.
Aver. Rate per Pass. per Mile	1.96 c.	1.93 c.	1.87 c.	1.89 c.	1.89 c.	1.97 c.	2.01 c.	1.87 c.
Aver. Rate per Ton per Mile	1.01 c.	0.93 c.	0.89 c.	0.90 c.	0.94 c.	0.92 c.	0.97 c.	0.96 c.

General Balance Sheet, June 30, 1898.

Cost of Property.....	$10,939,071 20	Capital Stock ($100 shares).....	$5,000,000 00
Materials and Fuel on Hand.....	71,028 60	Funded Debt Outstanding (see below)...	6,320,000 00
Sundry Debtors.....	68,691 30	A., N. O. T. & P. Jc. Rys. Co. (Coupon Acct.).....	1,504,853 70
Station Agents.....	86,950 57	A., N. O. T. & P. Jc. Rys. Co. (Bal. of Acct.).....	740,767 80
Other Railroads.....	33,717 58	Interest Accrued but not Due.....	169,800 00
Cash on Hand and in Transit.....	134,043 68	Current Accounts.....	232,893 87
Profit and Loss.....	2,650,562 71	Replacement of Rolling Stock Fund.....	15,750 27
Total Assets.....	$13,984,065 64	Total Liabilities.....	$13,984,065 64

Funded debt consisted June 30, 1898, of $5,000,000 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1911, interest Jan. and July; and $1,372,000 ($1,320,000 outstanding) prior lien 6 p. c. 30-yr. $1,000 gold bonds, due Nov. 1, 1915, interest April and Oct., secured on all the property of the company. Trustees: 1st mtge. bonds, Farmers' Loan and Trust Co., New York, N. Y.; of prior lien bonds, Central Trust Co., New York, N. Y. The prior lien bonds were issued in 1885 to pay off floating debt, retire equipment notes and pay for improvements; and they took precedence, by consent, of the 1st mtge. bonds. Interest on both issues is payable in New York.

Directors (elected Nov. 2, 1898).—Charles Schiff, London, Eng.; C. C. Harvey, Jas. S. Richardson, Henry Abraham, Harry H. Hall, B. F. Eshleman, Alfred Slidell, R. M. Walmsley, New Orleans, La.; Frank S. Bond, New York, N. Y.

C. C. HARVEY, *President and General Manager*.....New Orleans, La.

Charles Schiff, *Vice-President*.....London, Eng.

Sec. & Treas.—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

QUEEN AND CRESCENT ROUTE.—VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD COMPANY.

Line of Road.—Delta, La., to Shreveport, La..... .....170.69 m.
Extension: Shreveport, La., to Texas State Line..... 17.73 m.—188.42 miles.
Sidings, 27.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 182.19 m.), 60 lbs.

History.—Reorganization, Dec. 2, 1879, of the Vicksburg, Shreveport and Texas RR. Co. Early in 1881 this company passed under the control of the Alabama, New Orleans, Texas and Pacific Junc. Rys. Co., Limited (see GENERAL INDEX). The extension to Texas

Railroad Map of Mississippi, Arkansas and Louisiana.

(Insert between pp. 512 and 513, Poor's Manual for 1899.)

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Railroad Map of Mississippi, Arkansas and Louisiana.

(Insert between pp. 512 and 513, Poor's Manual for 1899.)

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State Line was operated under lease by the Texas and Pacific Ry. Co., but was surrendered to the company on Jan. 1, 1899.

The company owns the river frontage at Delta used for the transfer between Delta and Vicksburg, and owns one half of the capital stock of the La. & Miss. RR. Transfer Co., owner of the transfer boat, the Ala. & Vicksburg RR. Co. owning the other half. (See MANUAL for 1897, page 686.)

Rolling Stock, June 30, 1898.—Locomotives, 18. Cars—passenger, 12; baggage and mail, 5; freight (box, 358; flat, 173; stock, 34; coal, 98; fruit, 7; caboose, 6), 676; other, 8—total cars, 701.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$129,406 30	**Expenses**—Maint. of Way and Structures	$167,977 59
Freight	393,932 59	Maintenance of Equipment	129,953 12
Mail and Express	34,202 89	Conducting Transportation	98,660 65
Miscellaneous and Rent	82,633 47	General	25,034 52
Total ($3,750.29 per mile)	$640,175 25	Total ($2,469.98 per mile)	$421,625 88

Net earnings (34.14 p. c.), $218,549.37; add receipts from interest, etc., $1,143.14—total, $219,692.51. *Charges:* Interest on bonds (prior lien, $79,380; 1st mtge., $240,000; 3d mtge. and land grant, $91,118.75), $410,498.75; taxes, $28,800—total, $439,298.75. Deficit, $219,606.24; deficit forward, $2,453,007.78—total, $2,672,614.02.

Statement of operations, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated	170.69	170.69	170.69	170.69	170.69	170.69	170.69	170.69
Miles Track Owned	211.35	212.06	211.32	211.98	211.59	213.04	213.78	216.20
Miles Steel Rails	192.56	192.56	192.56	192.56	192.56	197.76	.....	.....
Passenger Train Miles	194,638	187,406	138,984	130,450	131,380	126,421	124,730	112,424
Freight Train Miles	114,028	115,069	124,749	123,573	124,187	125,678	118,156	130,359
Total Train Mileage	423,918	408,036	365,203	364,554	375,668	352,869	357,709	365,801
Passengers Carried	198,812	189,653	156,132	132,192	131,358	144,747	140,809	131,262
Passengers Carried One Mile	7,285,524	6,996,953	5,871,320	5,272,913	5,058,938	5,325,466	5,162,224	4,805,334
Tons Freight Moved	146,580	180,082	179,575	188,781	203,552	192,042	232,573	243,552
Tons Moved One Mile	10,276,542	13,929,580	13,505,232	12,895,711	17,674,449	15,876,362	18,813,939	21,701,505
	$	$	$	$	$	$	$	$
Earnings—Passenger	195,718	183,831	157,062	141,037	134,493	140,309	133,607	129,406
Freight	350,345	366,079	313,417	319,626	355,245	313,089	325,542	393,933
Miscellaneous	91,319	82,960	91,446	89,554	90,375	105,422	113,780	116,836
Gross Earnings	636,681	632,870	561,925	550,217	580,113	558,811	572,929	640,175
Operating Expenses	470,417	467,238	427,166	406,581	402,500	377,028	398,280	421,626
Net Earnings	166,264	165,632	134,759	143,636	177,613	181,783	174,649	218,549
Interest Receipts	152	44,742	4,096	37,212	3,213	1,206	1,656	1,143
Net Income	166,416	210,374	138,855	180,848	180,826	182,989	176,305	219,692
Charges—Interest on Bonds	394,789	393,147	400,255	403,769	401,524	410,498	410,498	410,498
Int. on Car Tr. Notes, etc.	7,017	5,410	3,803	2,199	.....	.....	.....	.....
Taxes	9,000	11,750	12,400	15,100	26,100	30,100	27,600	28,800
Deficit	244,391	199,933	277,603	240,220	255,798	257,609	261,793	219,606
Gross Earnings per Mile	3,729 82	3,707 50	3,291 89	3,223 30	3,398 44	3,273 65	3,356 35	3,750 29
Expenses per Mile	2,755 81	2,937 19	2,502 44	2,381 85	2,357 94	2,208 72	2,333 22	2,469 98
Net Earnings per Mile	974 01	970 31	789 45	841 45	1,040 50	1,064 93	1,023 13	1,280 31
Expenses to Earnings	73.89 p. c.	73.83 p. c.	76.02 p. c.	73.90 p. c.	69.38 p. c.	67.47 p. c.	69.51 p. c.	65.86 p. c.
Earnings per Pass. per Mile	2.68 c.	2.63 c.	2.67 c.	2.67 c.	2.66 c.	2.63 c.	2.59 c.	2.69 c.
Earnings per Ton per Mile	3.34 c.	2.63 c.	2.32 c.	2.48 c.	2.01 c.	1.97 c.	1.73 c.	1.82 c.

General Balance Sheet, June 30, 1898.

Cost of Property	$10,237,091 81	Common Stock ($100 shares)	$1,601,500 00
Stock of Materials, etc., on Hand	30,242 77	Funded Debt Outstanding	7,767,235 00
Current Accounts	30,987 93	Unpaid Matured Coupons	2,798,790 92
Cash on Hand and in Transit	190,016 40	Accrued Interest not yet Due	178,789 37
Investment Account	24,550 75	Replacement of Rolling Stock Fund	54,404 30
Bills Receivable for Land Sales	3,857 64	Current Accounts	154,534 09
Central Trust Co., Trustee for Land Mtge.	6,453 89	Land Sales not Completed	3,857 64
Net Revenue Account	2,672,614 02	Proceeds of Land Sales	618,703 89
		Reserve for Rebuilding Span of Red River Bridge	18,000 00
Total Assets	$13,195,815 21	Total Liabilities	$13,195,815 21

Funded debt outstanding consisted, June 30, 1898, of the following:

Prior lien 6 p. c. 30-yr. gold bonds, due Nov. 1, 1915, interest payable May and Nov.	$1,323,000
1st mtge. 6 p. c. 39-yr. gold bonds, due Jan. 1, 1920, interest payable Jan. and July	4,000,000
3d mtge., and 1st mtge. on land grant, 30-yr. gold bonds, due Jan. 1, 1916, interest Jan. and July	1,822,375
Income bonds, $127,000 at 6 p. c., due in 1921; $494,800 at 4 p. c., due in 1920	621,860

Third Mtge. and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. The holders of 3d mtges. and land grant bonds have, during the year, availed themselves of the option provided in the mtge., to use bonds instead of cash in the purchase of lands to the amount of $245. The amount retired to date by the purchase of lands is $612,250 in bonds and $53,772.50 in coupons, and the liability of the company for the principal of the bonds has been reduced from $2,500,000 to $1,887,750. The price at which the bonds may be used for the purchase of lands for the year commencing July 1, 1897, has been continued at 25 p. c. of their face value.

All bonds are for $1,000 each, and with the exception of the incomes, are in coupon form, with provision for registration. The incomes are registered. The Alabama, New Orleans, Texas and Pacific Junc. Rys. Co. holds a majority of the stock, together with $3,692,000 1st mtge. bonds and $965,500 3d mtge. bonds. The bonds of 1916 bore 4 p. c. till Jan. 1, 1894, and 5 p. c. thereafter; of these bonds $65,375 are held unissued to retire 6 p. c. income bonds. They are a first lien on the land grant and third on the railroad. Net proceeds of land sales are applicable to payment of interest on these bonds if necessary, otherwise they go to sinking fund. Trustees of bonds: Prior lien and 3d mtges., Central Trust Co., New York, N. Y.; 1st mtge., Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the offices of the trustees.

United States Land Grant.—The lands covered by the certified lists issued in June, 1859, amount to 353,498.21 acres; add covered by lists issued in 1896-97, 8,780.38 acres; gained by counting every sixteenth part of a section as 40 acres, 1,199.85 acres—total, 363,478.44 acres. Land sold (fee-simple, 48,061.87; surface, 108,998.27; lost by entry prior to grant, 542.51), 157,602.65, leaving balance unsold June 30, 1898, 205,875.79; acreage of land selected by the State of Louisiana for which certified lists have not yet been delivered to the company, 11,871.62 acres—total, 217,747.41 acres. In addition to the 205,875.79 acres held in fee-simple the company owns the mineral rights in 108,998.27, which, however, are not considered to be of any value. Total of land sales to date, 143,950.12 acres, amounting to $383,989.50, an average of $2.67 per acre. Sales: Payment (in cash, $92,510.93; in land grant bonds accepted at 60 p. c. of face value, $172,822; in land grant bonds and coupons, accepted at 40 p. c. face value, $55,426.20; in land grant bonds and coupons, accepted at 25 p. c. face value, $59,447.73), $380,206.86. Balance due from purchasers (outstanding notes), $3,782.64.

The land sales for the year ending June 30, 1898, amounted to 650.55 acres for $2,469, being an average of $3.80 per acre. Payment consisted of cash, $1,327.35; and notes, $1,141.65. Receipts for year: Cash payments, $1,327.35; notes collected, $3,184.90; rents, $3,928.65; interest, etc., $1,486.63—total, $9,927.53. Expenses of land department amounted to $5,427.96, and taxes, $4,001.20.

Directors (elected Oct. 3, 1898).—Frank S. Bond, G. T. Bonner, D. Graff, Welcome S. Jarvis, New York, N. Y.; C. C. Harvey, New Orleans, La.; Charles Schiff, London, Eng.; F. L. Maxwell, Mounds, La.; George C. Waddill, Chicago, Ill.

C. C. HARVEY, *President and General Manager*.....New Orleans, La.

Vice-President—Chas. Schiff.....London, Eng. | *Secretary*—D. Graff.....New York, N. Y.
Treasurer—John F. Brent.....New Orleans, La. | *Auditor*—Larz A. Jones.....New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga. .....132.01 miles. Sidings, 24.46 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60, 60½, 61½ and 70 lbs.

History.—Successor, March 15, 1883, to the Western RR. of Alabama. (See MANUAL for 1886, page 453.)

Rolling Stock, June 30, 1898.—Locomotives, 15. Cars—passenger, 13; dining (one-half interest, 1; baggage, mail and postal, 7; private, 1; freight (box, 255; flat, 48; stock, 10; coal, 53; refrigerator, 4; furniture, 88; caboose, 3), 461; service, 14—total, 497. Of these 95 box cars and 63 furniture cars are leased.

Operations, year ending June 30, 1898.—Train mileage—passenger, 244,748; freight, 106,544; mixed, 40,244; other, 29,103—total, 420,639 miles. Passengers carried, 160,166; carried one mile, 6,959,297; average mile rate, 2.57 cents. Tons freight moved, 433,485; moved one mile, 24,812,705; average ton-mile rate, 1.40 cents.

Earnings—Passenger	$178,752 11	**Expenses**—Maint. of Way and Structures	$101,012 34
Freight	348,199 12	Maintenance of Equipment	60,852 65
Mail and Express	65,528 18	Conducting Transportation	197,772 51
Miscellaneous	11,150 94	General Expenses	29,548 24
Total ($4,572.61 per mile)	$603,630 35	Total ($2,948.15 per mile)	$389,185 74

Net earnings (35.53 p. c.), $214,444.61; other receipts, $5,227.90—total, $219,672.51. Payments: Interest on funded debt, $69,435; taxes, $25,205.77; dividends (2 p. c.), $60,000; construction of new shops at Montgomery, Ala., $31,533.48; purchase of land at Selma, $1,200—total, $187,374.25. Surplus, $32,298.26; surplus forward, $198,189.34—total, $230,487.60.

Capital stock, bonded debt, revenues, etc., for eight fiscal years ending June 30:

Years.	Capital Stock.	Bonded Debt.	Cost of Road, etc.	RR. Operated.	Gross Earn's.	Expenses & Taxes.	Net Earn's.	Net Income.	Interest Paid.	Divid's Paid.	Total Paym'ts.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	$	$
1891	3,000,000	1,543,000	4,543,000	132.01	572,220	419,978	152,242	158,703	89,927	.....	118,551	+40,152
1892	3,000,000	1,543,000	4,543,000	132.06	536,402	395,586	140,816	141,412	69,435	.....	69,435	+71,977
1893	3,000,000	1,543,000	4,543,000	133.10	499,482	378,348	121,133	121,133	69,435	60,000	129,435	− 8,302
1894	3,000,000	1,543,000	4,543,000	133.10	512,022	358,414	153,608	153,608	69,435	60,000	169,641	−16,033
1895	3,000,000	1,543,000	4,543,000	133.10	523,283	369,123	154,160	162,830	69,435	60,000	129,636	+33,194
1896	3,000,000	1,543,000	4,543,000	132.01	579,804	391,740	188,064	192,910	69,435	60,000	173,729	+19,181
1897	3,000,000	1,543,000	4,543,000	132.01	636,533	403,993	232,540	235,746	69,435	90,000	199,001	+36,746
1898	3,000,000	1,543,000	4,543,000	132.01	603,630	414,391	189,239	194,467	69,435	60,000	162,169	+32,298

General Balance Sheet, June 30, 1898.

Franchise and Property	$4,543,000 00	Capital Stock ($100 shares)	$3,000,000 00
New Equipment	5,729 06	Funded Debt Outstanding	1,543,000 00
Real Estate	126,241 91	Bills Payable (Equipm't Notes, $3,959.99)	53,959 99
Materials and Supplies	34,581 42	Current Liabilities	87,959 43
Bills Receivable	37,767 47	Interest Accrued, not Payable	17,358 75
Current Accounts	51,523 99	Dividend on Hand	60,000 00
Cash on Hand	193,921 92	Profit and Loss Balance	230,487 60
Total Assets	$4,992,765 77	Total Liabilities	$4,992,765 77

Funded debt consisted, June 30, 1898, of 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1918; interest April and Oct., at the office of the Guaranty Trust Co., New York, N. Y., guaranteed by the Georgia RR. and Banking Co., and the Central of Ga. Ry. Co., by whom the capital stock is jointly owned. Trustee: Metropolitan Trust Co., New York.

Directors (elected Sept. 6, 1898).—George C. Smith, Atlanta, Ga.; M. H. Smith, Louisville, Ky.; Jeff. M. Falkner, Montgomery, Ala.; L. Lanier, West Point, Ga.; R. M. Green, Opelika, Ala.; H. M. Comer, Jno. M. Egan, Savannah, Ga.

GEORGE C. SMITH, *Pres. and Gen. Manager* ..... Atlanta, Ga.

Secretary & Treasurer—H. M. Abbett..... Atlanta, Ga. | *Auditor*—Thomas J. Hunter ..... Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS ..... Atlanta, Ga.

YAZOO AND MISSISSIPPI VALLEY RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to New Orleans, La..... 456.15 miles.

Helena Branch: Trotter's Point to Eagle's Nest, Miss ..... 20.24 m.

Bayou Sara Branch: Slaughter, La., to Woodsville, Miss ..... 41.60 m.

Clinton Branch: Ethel to Clinton, La ..... 8.62 m.— 70.46 "

Tallahatchie Division: Clarksdale to Minter City, Mich ..... 39.60 "

Riverside Division:
- Coahoma to Lamont, Miss..... 75.61 m.
- Leland to Huntington, Miss..... 22.82 m.
- Wilczinski to Hampton, Miss..... 32.06 m.
- Hampton to Riverside Junc., Miss..... 10.25 m.
- Hampton to Glen Allen, Miss..... 2.00 m.—142.74 "

Natchez and Jackson Division: Jackson to Natchez, Miss..... 98.32 "

Total length of lines operated during year ending June 30, 1898..... 807.27 miles.

Returned by Illinois Central RR. Co., June 30, 1898:

Yazoo Branch:
- Jackson to Parsons, Miss..... 115.69 m.
- Durant to Tchula, Miss..... 24.67 m.—140.36 "

Total length of lines owned, June 30, 1898..... 947.63 miles.

History.—Consolidation, in Oct., 1892, of the Yazoo and Mississippi Valley and the Louisville, New Orleans and Texas RR. Cos. (See MANUAL for 1898, page 480.) The former was chartered Feb. 17, 1882, and built the road from Jackson to Parsons and 12.27 miles of the Tchula Branch, from Tchula to Lexington, completing them in Dec., 1886. The section from Lexington to Durant, 12.40 miles, was built in 1882, under the charter of the West and East RR. Co., and was merged into the Yazoo and Mississippi Valley RR. in 1887. In the following year the road and its equipment of 7 locomotives, 9 passenger cars and 832 freight cars were leased to the Illinois Central RR. Co. The lease was cancelled and the road returned to the company on June 30, 1898, but the equipment was purchased by the Illinois Central for $111,540. A sketch of the history of the Louisville, New Orleans and Texas RR. Co. is in the MANUAL for 1892, on page 768.

Rolling Stock, June 30, 1898.—Locomotives, 105. Cars—passenger, 76; freight and other, 3,278—total, 3,354.

Operations, year ending June 20, 1898.—Train mileage and traffic operations not reported. Gross earnings ($5,915.80 per mile), $4,775,647.53. Operating expenses, $3,063,975.12; taxes, $142,644.26—total ($3,972.18 per mile), $3,206,619.38. Net earnings (32.86 p. c.), $1,569,028.15; add interest on investments, $206.04—total, $1,569,234.19. Paid interest (on $16,832,000 L., N. O. & T. 1st mtge. bonds, $673,280; on $2,367,000 Y. & M. V. 4 p. c. improvement bonds, $94,680; on $381,068.06 notes, $17,242.72), $785,202.72. Surplus, $784,031.47; add fund brought forward for replacements, from the earnings of the year ending June 30, 1897, the cost of making the repairs for which it was provided being included in operating expenses, $100,000—total surplus, $884,031.47. Of this amount, $381,068.06 was applied on June 30, 1898, to the payment in full of the company's notes; $36,000 was credited during the six months ending June 30, 1898, to the fund for automatic couplers and air brakes; $3,697.71 was added to $104,302.29 taken from the proceeds of old equipment sold to provide a fund of $108,000 to meet the cost of all the automatic couplers and air brakes required by law in respect to this company's equipment, and the remaining $463,265.70 was applied, on Sept. 1, 1898, to the payment of overdue interest on the 2d mtge. income bonds of the L., N. O. & T. Ry. Co.

General Balance Sheet, June 30, 1897 (*later refused*).—Capital stock paid in ($15,000,000 authorized), $5,806,500; funded debt, $38,736,000; floating debt, $2,367,000—total, $46,909,500. *Contra:* Cost of road and equipment, $48,292,257.48.

Funded debt consisted, June 30, 1897, of the following:

1st mtge. (Y. & M. V.) 5 p. c. 65-yr. gold registered bonds, due June 1, 1952, interest June and Dec..$2,800,000
1st mtge. (L., N. O. & T.) 4 p. c. 48-yr. $1,000 gold coupon bonds, due Sept. 1, 1934, int. M. & S.....16,832,000
2d mtge. (L., N. O. & T.) 5 p. c. (inc. cumulative) 48-yr. $1,000 bonds, due Sept. 1, 1934, int. M. & S. 9,104,000
Land grant (L., N. O. & T.) income 6 p. c. 50-yr. bonds, due Sept. 1, 1934, int. 1st Nov., if earned..10,000,000

The floating debt as above and a further amount of $218,000 contracted subsequently—a total of $2,585,000—has been funded at par into 4 p. c. gold improvement bonds. No particulars respecting these can be got from the company.

Directors (*later information refused*).—*Term expired Oct.*, 1897: J. W. Auchincloss, Walther Luttgen, E. H. Harriman, New York, N. Y; J. T. Harahan, Chicago, Ill. *Term expired Oct.*, 1898: J. M. Edwards, New York, N. Y.; R. C. Sheperd, Yazoo City, Miss.; John C. Welling, Chicago, Ill. One vacancy. *Term expires Oct.*, 1899: Stuyvesant Fish, Chicago, Ill.; Albert Baldwin, New Orleans, La.; W. C. Craig, Yazoo City, Miss.; Chas. A. Peabody, Jr., New York, N. Y.

STUYVESANT FISH, *President*.....New York, N. Y.
John C. Welling, *Vice-President*.....Chicago, Ill.
J. T. Harahan, *2d Vice-President*..... " "

Asst. 2d Vice-President—C. A. Beck.....Chicago, Ill. | *Secretary*—A. G. Hackstaff.....New York, N. Y.
Treasurer—E. T. H. Gibson.....New York, N. Y. | *Asst. Secretary*—W. G. Bruen.....Chicago, Ill.

GENERAL OFFICE.....Central Station, Chicago, Ill.
Memphis Office.....39 South Court St.
New York Office.....214 Broadway.

ALABAMA AND TOMBIGBEE RR.—*Projected:* Coffeeville, Ala., to Fulton, Ala., 23 m.; Fulton to Lower Peach Tree, Ala., 15 m.; Lower Peach Tree to Camden, Ala., 21 m.—total, 59 miles. *Completed*, June 30, 1898: Fulton to Flat Creek, Ala., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered Jan. 13, 1898. Grading completed for a distance of 6 miles, from Fulton, Ala., east. Locomotive, 1. Cars (freight, 1; other, 8), 9. Capital stock ($100 shares), authorized, $80,000; subscribed, $65,000; paid in, June 30, 1898, $18,000. No bonds. Cost of road, etc., to date, $16,000. Estimated cost of completed line, $6,000 per mile.

Directors.—James S. Burr, G. G. Van Buren, C. M. Dunn, Fulton, Ala.; C. Van Buren, Amsterdam, N. Y.; G. C. Burr, J. A. Miller, Gloversville, N. Y.; G. R. Hannon, D. L. Whetstone, Montgomery, Ala. OFFICERS: JAMES S. BURR, *Pres.*, Fulton, Ala.; G. G. Van Buren, *Vice-Pres.*, Amsterdam, N. Y.; C. M. Dunn, *Sec.*; G. R. Hannon, *Gen. Mgr.*, Fulton, Ala.; D. S. Whetstone, *Treas.*, Montgomery, Ala.; John L. Cowan, *Chief Eng.*, Opelika, Ala. GENERAL OFFICE, Fulton, Clarke Co., Ala.

ALTAMONT AND MANCHESTER RR.—Altamont to Luceil, Ky., 3.5 m.; total track (steel; 60 lbs.), 4 miles. Gauge, 4 ft. 8½ in. Chartered May 24, 1890; road completed as above in 1894. (See MANUAL for 1898, page 182.) The road was sold under foreclosure in the spring of 1898, and was purchased by the Louisville and Nashville RR. Co.

ARKANSAS, LOUISIANA AND SOUTHERN RR.—*All information refused;* the following is mostly repeated from the MANUAL for 1898: Minden to Sibley, La., 5.25 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Successor by change of name, to the Minden Ry. Co. (see MANUAL for 1898, page 188). In 1898 the road was extended from Minden north to Cotton Valley, 18 miles. F. H. DRAKE, *Pres.;* T. Crichton, *Vice-Pres.;* G. S. Webb, *Sec. & Treas.;* O. P. McDonald, *Supt. & Aud.*, Minden, La. GENERAL OFFICE, Minden, La.

ASHLAND COAL AND IRON RY.—Ashland to Straight Creek Junc., Ky., 22.06 m.; sidings, 8.19 miles. The Elizabethtown, Lexington and Big Sandy RR. has a traffic arrangement over 21.3 m. of the road. Road opened as above in 1881. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR. Eastern Division until May 1, 1880, when the company adopted the present name. Operated in connection with coal and iron mining and manufacturing business. Locomotives, 7. Cars—passenger, 2; baggage, 2; freight (box, 5; gondola, 67; flat, 12; coal, 320), 404; caboose, 2; other, 1—total cars, 411.

Operations, year ending June 30, 1898.—Gross earnings, $125,906. Operating expenses, $64,400. Net earnings, $61,506. These figures are taken from the Report of the Railroad Commissioners of Kentucky. The company refuses all information. For latest detailed statement of operations, see MANUAL for 1898, page 183.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($50 shares), $1,494,500; funded debt, $244,000; floating debt, $264,425; balance, $116,279—total, $2,119,204. *Contra:* Cost of road, etc., $1,528,-889; materials, etc., $508.996; bills receivable, $49,676; accounts, $28,609; cash, $30.34—total, $2,119,204.

Funded debt consisted of 1st mtge. 7 p. c. 20-yr. bonds, due Aug. 1, 1900, interest Feb. and Aug. at Cincinnati, O. Trustees of bonds: A. C. Campbell, Ashland, Ky., and John G. Peebles, Portsmouth, O.

Directors.—Jas. M. Bailey, Pittsburgh, Pa.; K. L. Butler, Jno. F. Winslow, Cincinnati, O.; Geo. N. Biggs, Huntington, W. Va.; John G. Peebles, Portsmouth, O.; John Means, Ashland, Ky. OFFICERS: DOUGLAS PUTNAM, *Pres. & Gen. Mgr.;* Jno. G. Peebles, *Vice-Pres.*, Portsmouth, O.; Robert Peebles, *Sec. & Treas.*, Ashland, Ky. GENERAL OFFICE, Ashland, Ky.

AVOYELLES RY.—Bunkie to Simmesport, La., 26 m.; Longbridge to Marksville, La., 10 m.—total, 36 m.; total track (steel, 26 m.), 42 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 56 lbs. Reorganization, in Sept., 1898, of the St. Louis, Avoyelles and Southwestern Ry. Co., whose property was sold under foreclosure on Aug. 20, 1898. (See MANUAL for 1898, page 190.) Capital stock, $150,000. *This company refuses all information.*

Directors.—Theo. Seligman, Albert Straus, Chas. P. Cooke, Loys Charbonnet, New Orleans, La.; Nathan G. Pearsall, W. H. Peterman, Marksville, La. OFFICERS: W. H. SPENCER, *Pres.*, New Orleans, La.; N. G. Pearsall, *Vice-Pres. & Gen. Mgr.;* C. J. Carpenter, *Aud.*, Marksville, La. GENERAL OFFICE, Marksville, La.

BEATTYVILLE AND CUMBERLAND GAP RR.—Beattyville Junc. to Beattyville, Ky., 7.7 m.; total track, 9.7 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Aug., 1892, as successor to the Winchester and Beattyville RR. Co.; road opened Jan. 1, 1893. Locomotive, 1. Car—combination, 1.

Operations, year ending June 30, 1898.—Gross earnings, $10,207. Operating expenses, $10,126. Net earnings, $81.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock ($100 shares), $160,000; funded debt, $160,000—total, $320.000. *Contra:* Cost of road, $160,000; rolling stock, $10,000; real estate, etc., $1,500; securities owned, $150,000—total, $321,500.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1923, interest March and Sept., at the office of the trustee, Columbia Finance and Trust Co., Louisville, Ky.

Directors.—G. W. Gourley, Thos. Pryse, J. G. McGuire, Beattyville, Ky.; Robt. Wallace, Jas. P. Amsden, Ed. M. Wallace, Versailles, Ky.; A. E. Richards, Louisville, Ky. OFFICERS: ROBERT WALLACE, *Pres.*, Midway, Ky.; G. W. Gourley, *Vice-Pres.*, Beattyville, Ky.; Jas. P. Amsden, *Sec. & Treas.*, Versailles, Ky. GENERAL OFFICE, Versailles, Ky.

BIRMINGHAM AND ATLANTIC RR.—Talladega to Pell City, Ala., 22.9 m.; Ragan to Ore Beds, 9.56 m.—total (steel; 56 lbs.), 32.46 miles. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1893.) Locomotives, 4. Cars—passenger, 1; freight (flat, 20; coal, 3), 23; caboose, 2—total, 26.

Operations, year ending June 30, 1898.—Trains run (passenger, 7,974; freight, 33,096), 41,070 miles. Passengers carried, 5,569; carried one mile, 75,732. Tons freight moved, 35,731; ton-miles, 355,681. Earnings (passenger, $2,666; freight, $23,217; other, $2,293), $28,176. Operating expenses, $22,767. Net earnings, $5,409. Payments: Interest on bonds, $24,000; taxes, $1,460—total, $25,460. Deficit, $20,051; deficit forward, $145,061—total, $165,112.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $337,000; bills payable, $36,197; current liabilities, $12,316; interest accrued, not paid, $180.000; 6 p. c. construction certificates, $63,000—total, $1,628,513. *Contra:* Cost of road and equipment, $1,425,253; securities owned, $100; materials, etc., $6,121; cash and current assets, $31,927; profit and loss, $165,112—total, $1,628,513.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1.000 bonds, dated Aug. 16, 1889, due July 1, 1919, interest Jan. and July. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—John Scott, W. Lieberoth, W. A. Underwood, Carl Thalmann, New York, N. Y.; T. S. Plowman, S. J. Bowie, Talladega, Ala. OFFICERS: JOHN SCOTT, *Pres.;* W. Lieberoth, *Sec. & Treas.*, New York, N. Y.; G. A. Mattison, *Supt.;* A. S. Vaughan, *Aud.*, Talladega, Ala. GENERAL OFFICE, Talladega, Ala.

BIRMINGHAM, SELMA AND NEW ORLEANS RY.—*Projected:* New Orleans, La., to Selma, Ala., 240 miles. *Completed*, June 30, 1898: Selma to Martins, Ala., 20 m.; sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel, 4 m.), 56 lbs. Chartered Nov. 16, 1886, and succeeded, by purchase, to the property of the New Orleans and Selma Railroad and Immigration Association. Locomotives, 3. Cars—passenger, 2; combination, 1; freight (box, 4; stock, 6), 10—total, 13.

Operations, year ending June 30, 1898.—Trains run (passenger, 3,255; freight, 9,765; mixed, 13,020; other, 1,266), 14,286 miles. Passengers carried, 10,860; carried one mile, 173,760. Tons freight moved, 13,770; ton-miles, 220,320. Earnings (passenger, $4,694; freight, $18,397; other, $1,490), $24,581. Operating expenses, $21,-105. Net earnings, $3,476. Paid taxes, $955. Surplus, $2,521.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $200,000; profit and loss, $10,982—total, $210,982. *Contra:* Cost of road and equipment, $200,000; profit and loss, $10,982—total, $210,982.

Directors.—A. W. Jones, Wm. P. Armstrong, Norman Webb, Bishop S. Melvin, E. C. Jones, Selma, Ala.; Jno. C. Graham, Wm. P. Parrish, New York, N. Y. OFFICERS: A. W. JONES, *Pres.;* B. S. Melvin, *Sec.;* W. P. Armstrong, *Treas.;* Norman Webb, *Gen. Supt.*, Selma, Ala. GENERAL OFFICE, Selma, Ala.

BURNSIDE AND CUMBERLAND RIVER RY.—Burnside Junc. to Burnside Landing, Ky., 1.5 m.; total track (steel; 53 lbs.), 2.5 miles. Gauge, 4 ft. 8½ in. Chartered May 1, 1890; road opened Dec. 1, 1890. Connects the Cincinnati Southern Ry. and the Cumberland River, and also forms a belt railway for the industries located at Burnside, Ky. Locomotive, 1. Uses cars of the C., N. O. & T. P. Ry. Co.

Operations, year ending June 30, 1898.—Tons freight moved, 35,160. Earnings (freight), $7,102. Operating expenses, $6,075. Net earnings, $1,027. Payments: Interest on bonds, $900; taxes, $127—total, $1,027.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($50,000 auth.; $100 shares), $15,000; funded debt, $15,000—total, $30,000. *Contra;* Cost of road and equipment, $18,092,

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 1, 1910, interest June and Dec., at First National Bank, Somerset, Ky. Trustee of bonds: Joseph Cox, Jr., Cincinnati, O.

Directors.—C. W. Cole, Oliver Kinsey, M. F. Molloy, Cincinnati, O. OFFICERS: C. W. COLE, *Pres., Treas. & Gen. Mgr.;* Oliver Kinsey, *Vice-Pres.;* M. F. Molloy, *Sec. & Aud.*, Cincinnati, O. GENERAL OFFICE, 301 and 302 Pike Building, Cincinnati, O.

CHATTANOOGA AND LOOKOUT MOUNTAIN RR.—Chattanooga, Tenn., to top of Lookout Mountain, 10 miles. Trackage, *Chattanooga Union Ry.;* Cravens to Mt. Junc., 3 m.; *N. C. & St. L. Ry.:* Union Depot to Cravens, 2 m.; total operated, 15 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as C. & L. M. Ry. Co. in Feb., 1887; road opened throughout, Jan. 19, 1889. Sold June 22, 1897, and subsequently reorganized under the present name. The new company contemplates extending the line on the top of the mountain to Lula Lake and to Rock City, a distance of 7 miles, and equipping the extension with electric cars. Under date of April 8, 1898, the company advised the MANUAL that 2.5 miles of the road, from Lulu Park to Ross Avenue, were being equipped with electricity, and that the cars would be running by May 1, 1898. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (flat), 8—total, 11. J. T. CRASS, *Pres. & Gen. Mgr.*, Chattanooga, Tenn.; J. P. Sanborn, *Vice-Pres.*, Newport, R. I.; Wm. A. Bird, *Sec. & Auditor*, Lookout Mountain, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHATTANOOGA SOUTHERN RR.—Ga.-Tenn. State Line to Gadsden, Ala., 86.25 m.; branches and spurs, 5.38 m.—total, 91.63 miles. *Trackage:* Belt Ry. of Chattanooga: Ga.-Tenn. State Line to Chattanooga, Tenn., 5.18 miles. Total operated, 96.81 miles. Sidings, etc., 5.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. The property of the Chattanooga Southern Ry. Co. (chartered April, 1890; road opened as above June, 1891) was sold under foreclosure on Feb. 14, 1895, and purchased by the reorganization committee. The existing company was organized Jan. 10, 1896, and took possession of the property on May 11, 1896. (See MANUAL for 1896, page 239.) Locomotives, 6. Cars—passenger, 4; combination, 2; freight (box, 25; flat, 31; coal, 107), 163; other, 1—total, 170. Of this equipment, 25 box and 35 coal cars are held under car trust.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $7,447; freight, $56,276; other, $5,380), $69,103. Operating expenses, $82,704. Deficit from operations, $13,601; surplus forward, $4,236; net deficit, $9,365.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares)—common, $2,250,000; preferred, $750,000; accounts, $7,741; reorganization committee, $18,395; reserve fund, $2,250—total, $3,028,386. *Contra:* Cost of road, $2,997,716; materials, etc., $14,569; cash and accounts, $6,736; profit and loss, $9,365—total, $3,028,386.

Funded debt authorized (not yet issued) consists of $500,000 1st mtge. 5 p. c. gold bonds, and $750,000 income mtge. 5 p. c. non-cumulative bonds. The 1st mtge. bonds are authorized at the rate of $5,000 per mile on existing road, and $10,000 per mile on extensions of main line.

Directors (elected March 1, 1899).—Henry A. V. Post, Russell Sage, Thos. H. Hubbard, Newman Erb, Edward C. Osborn, Frank H. Davis, New York, N. Y.; Henry L. Lamb, Lansingburgh, N. Y. OFFICERS: HENRY L. LAMB, *Pres.*, Lansingburgh, N. Y.; Thos. H. Hubbard, *Vice-Pres.;* Edward C. Osborn, *Sec. & Treas.*, New York, N. Y.; Geo. M. Chapman, *Aud.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

CHESAPEAKE AND NASHVILLE RY.—Gallatin, Tenn., to Scottsville, Ky., 35.87 m.; total track (steel; 54 lbs.), 50 miles. Gauge, 4 ft. 9 in. (For early history of this company, see MANUAL for 1886, page 926.) The project is for a railroad from Nashville, Tenn., to Danville, Ky., 165 m., and from Glasgow to Elizabethtown, Ky., 40 miles. (See MANUAL for 1892, page 679.) Road sold under foreclosure on Sept. 27, 1892, and purchased by W. A. Weber, by whom it is operated pending the reorganization of the company. Early in 1898 the Middle and East Tennessee Central Ry., completed from Gallatin to Hartsville, Tenn., 12 m., was absorbed by this road. (See MANUAL for 1897, page 184.) Locomotives, 3. Cars—combination, 3; freight (box, 2; flat, 45), 47; other, 1—total, 51.

Operations, year ending June 30, 1898.—Trains run (passenger, 620; freight, 430; mixed, 21,910; other, 10,260), 33,220 miles. Passengers carried, 10,774; carried one mile, 185,272. Tons freight moved, 40,373; ton-miles, 944,401. Earnings (passenger, $5,678; freight, $29,936; other, $2,281), $37,945. Operating expenses, $34,106. Net earnings, $3,839. Paid taxes, $2,896. Surplus, $943.

General Balance Sheet, June 30, 1898.—Bills payable, $4,057; cost of road as liability, $310,000; sundries, $51; credit at New York office, $81,807—total, $395,915. *Contra:* Cost of property, $310,000; cash and current assets, $4,108; remitted New York office, $81,807—total, $395,915.

The old securities were extinguished by the foreclosure sale in Sept., 1892. The reorganization is not yet perfected, and no new securities have been issued. (See MANUAL for 1894, page 196.)

Officers.—R. E. FLEMING, *Gen. Mgr.*, Louisville, Ky.; Robert Meek, *Supt.;* D. B. Anderson, *Aud.*, Gallatin, Tenn. GENERAL OFFICE, Gallatin, Tenn.

CHICKAWSAHA AND JACKSON RR.—Chicora to Henderson, Miss., 18 m.; total track (steel; 35 lbs.), 20 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 8, 1892; road opened as above, Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 2; other, 18—total, 22. *This company refuses all information;* that contained herein is of the date Dec. 31, 1895, and is repeated from the MANUAL for 1898. Capital stock (auth., $200,000; $100 shares), $100,000; open accounts, $1,450—total, $101,450. *Contra:* Cost of road, etc., $89,737; real estate, $5,000; materials, etc., $2,947; cash, $1,412; profit and loss, $2,354—total, $101,450.

Directors.—Geo. W. Robinson, E. W. Manahan, F. G. Robinson, J. F. Cameron, E. W. Robinson, Chicora, Miss. OFFICERS: GEO. W. ROBINSON, *Pres.;* E. W. Manahan, *Vice-Pres. & Gen. Mgr.;* E. W. Robinson, *Sec. & Treas.;* C. S. Wood, *Aud.*, Chicora, Miss. GENERAL OFFICE, Chicora, Miss.

COVINGTON, FLEMINGSBURG AND ASHLAND RR.—Johnson Junc. to Hillsboro', Ky., 17 miles. Gauge, 3 ft. Rail—iron, 36 lbs.; steel, 50 lbs. Locomotives, 2. Cars—passenger, 2; freight (box, 3; flat, 1; coal, 5), 9—total, 11. Capital stock, $50,000. Bonds, $100,000.

Operations, year ending June 30, 1898.—Gross earnings, $13,295. Operating expenses, $10,979. Net earnings, $2,316.

Directors.—W. W. Franklin, Herbert E. Bradley, Columbus, O.; David Willson, Watson Andrews, Flemingsburg, Ky.; Henry K. McHarg, New York, N. Y. OFFICERS: W. W. FRANKLIN, *Pres.*, Columbus, O.; Watson Andrews, *Vice-Pres. & Treas.;* N. S. Dudley, *Sec. & Gen. Mgr.*, Flemingsburg, Ky. GENERAL OFFICE, Flemingsburg, Ky.

CUMBERLAND RIVER AND TENNESSEE RR.—Wasioto to Chenoa, Ky., 12.9 m.; total track (steel; 56 lbs.), 14.1 miles. Gauge, 4 ft. 8½ in. Chartered June 22, 1893; road opened Nov., 1893. Connects with the L. & N. RR. at Wasioto, Ky. Stock principally owned by the Log Mountain Coal, Coke and Timber Co., of Pineville, Ky. Locomotive, 1. Cars—caboose, 1; other, 5—total, 6. The caboose car is owned, the rest of the equipment leased.

Operations, year ending June 30, 1898.—Tons freight moved, 24,760. Earnings (passenger, $1,038; freight, $7,428; other, $200), $8,666. Operating expenses, $5,975. Net earnings, $2,691; surplus forward, $5,046—total, $7,737.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $300,000; profit and loss, $7,737—total, $607,737. *Contra:* Cost of road and equipment, $232,809; cash and current assets, $7,737; profit and loss, $2,691—total, $243,237.

Funded debt consists of 1st mtge. 6 p. c. 15-yr. $1,000 coupon bonds, due July 1, 1908, interest Jan. and July, at office of trustee, Manhattan Trust Co., New York, N. Y. The bonds are held in escrow and no interest is payable on them.

Directors (elected May 2, 1899).—D. Cutler, Jr., Grand Haven, Mich.; Thos. Cairns, F. A. Heath, Geo. H. Reese, Pineville, Ky.; C. L. Perkins, New York, N. Y.; F. A. Hull, Danbury, Conn.; H. P. Wyman, Johnson City, Tenn. OFFICERS: THOS. CAIRNS, *Pres. & Gen. Mgr.*, Pineville, Ky.; D. Cutler, Jr., *Vice-Pres.*, Grand Haven, Mich.; F. A. Heath, *Sec. & Treas.*, Pineville, Ky. GENERAL OFFICE, Pineville, Ky.

EAST AND WEST RR.—Cartersville, Ga., to Pell City, Ala., 116.7 m.; sidings, etc., 10 miles. Gauge, 4 ft. 9 in. Rail (steel; 126.7 m.), 60½ lbs. Chartered in Alabama, Jan. 11, 1894; in Georgia, Jan. 15, 1896, as successor to the East and West RR. of Alabama. (See MANUAL for 1894, page 197.) It is proposed to extend the line to Birmingham, Ala. Locomotives, 12. Cars—passenger, 4; baggage, etc., 2; freight (box, 4; coal, 16; flat, 5), 25; caboose, 4; other, 10—total, 45.

Operations, year ending June 30, 1898.—Trains run (freight, 39,438; mixed, 112,326; other, 25,040), 176,804 miles. Passengers carried, 29,793; carried one mile, 595,860. Tons freight moved, 176,741. Earnings (passenger, $17,782; freight, $88,856; other, $9,799), $116,437. Operating expenses, $97,711. Net earnings, $18,726. Payments: Taxes, $9,234; other charges, $29,660—total, $38,894. Deficit, $20,168; deficit forward, $60,361—total, $80,529.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000; current liabilities, $11,789; interest accrued, not due, $7,703; other liabilities, $86,384—total, $1,605,876. *Contra:* Cost of road and equipment, $1,514,793; cash and current assets, $10,554; profit and loss, $80,529—total, $1,605,876.

Directors.—Eugene Kelly, Edward Kelly, Thomas H. Kelly, Daniel F. Sullivan, Eugene K. Austin, John F. Canavan, New York, N. Y.; Charles P. Ball, Cartersville, Ga. OFFICERS: EDWARD KELLY, *Pres.*; Eugene Kelly, *Vice-Pres.*; Eugene K. Austin, *Treas.*; Thomas H. Kelly, *Sec.*, New York, N. Y.; Charles P. Ball, *Gen. Mgr.*; J. M. Purse, *Aud.*, Cartersville, Ga. GENERAL OFFICE, Piedmont, Ala.

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m.; total track (17.16 m. steel; 56 to 60 lbs.), 46.38 miles. Gauge, 4 ft. 9 in. Chartered in Jan., 1870. Successor to the Kentucky Improvement Co. (chartered in Dec., 1866). Road opened throughout, April, 1889. Locomotives, 4. Cars—passenger, 1; baggage, etc., 3; freight (box, 5; stock, 1; flat, 2; coal, 27), 35—total, 39.

Operations, year ending June 30, 1898.—Earnings (passenger, $7,444; freight, $25,610; other, $2,412), $35,466. Operating expenses, $30,866. Net earnings, $4,600. Total deductions, $6,191. Deficit, $1,591.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock paid in (preferred, $1,779,500; common, $1,697,800), $3,477,300; bills payable, $42,528; accounts, $17,048; stock scrip, $3,618—total, $3,540,594. *Contra:* Cost of property, $2,399,895; real estate, etc., $828,806; stocks and bonds, $10,220; cash, $3,457; other assets, $39,755; profit and loss, $258,361—total, $3,540,494.

Capital stock authorized consists of $3,000,000 preferred stock and $10,000,000 common stock in $100 shares. The funded debt was retired in 1886, being replaced by preferred stock.

Directors.—Nathaniel Thayer, E. V. R. Thayer, Charles Merriam, H. H. Hunnewell, T. D. Barroll, E. B. Townsend, Boston, Mass.; H. W. Bates, Riverton, Ky. OFFICERS: NATHANIEL THAYER, *Pres.*, Boston, Mass.; H. W. Bates, *Vice-Pres. & Gen. Mgr.*, Riverton, Ky.; E. B. Townsend, *Sec. & Treas.*, Boston, Mass.; W. L. Wolcott, *Aud.*, Riverton, Ky. GENERAL OFFICE (P. O. Address, Greenup, Ky.), Riverton, Ky.

EAST LOUISIANA RR.—Pearl River to Covington, La., 25 m.; Mandeville Junc. to Mandeville, La., 11.3 m.; trackage, *N. O. & N. E. RR.*; New Orleans to Pearl River, La., 36.0 m.—total, 72.3 m.; sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered July 7, 1887; road completed May 29, 1892. The New Orleans, Spanish Fort and Lake RR. was purchased by this company Nov. 15, 1895, and by it sold to the New Orleans and Western RR. Co., July 1, 1897, but the E. L. RR. Co. has trackage rights over same. Projected to Monticello, Miss., 80 m. from Pearl River. Locomotives, 5. Cars—passenger, 13; baggage, etc., 3; freight (box, 11; timber, 22), 33; caboose, 3—total, 52.

Operations.—*All information refused.* The following, for the year ending June 30, 1898, is from the Report of the Inter-State Commerce Commission: Gross earnings (passenger, $23,007; freight, $33,556; other, $4,234), $60,797. Operating expenses, $44,722. Net earnings, $16,075. Deductions, $16,075.

General Balance Sheet, June 30, 1894 (*latest rendered*).—Capital stock paid in ($360,000 auth.; $100 shares), $332,300; accounts, $36,976; profit and loss, $25,562—total, $394,838. *Contra:* Cost of road, etc., $372,699; cash assets, $15,063; materials, etc., $1,008—total, $394,838.

Provision has been made for an issue of $1,000,000 6 p. c. 25-yr. gold bonds, limited in issue to $10,000 per mile of completed main line.

Directors.—John Poitevent, G. S. Orme, E. Martelli, New Orleans, La.; Jos. A. Favre, Hearlington, Miss.; A. Poitevent, Florenville, La. OFFICERS: JOHN POITEVENT, *Pres. & Gen. Mgr.*; E. Martelli, *Treas.*, New Orleans, La.; A. Poitevent, *Sec.*, Florenville, La. GENERAL OFFICE, New Orleans, La.

FRANKFORT AND CINCINNATI RY.—Frankfort to Paris, Ky., 40 m.; total track (steel; 56 and 60 lbs.), 42.1 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1897, as successor to the Kentucky Midland Ry. Co., whose property was sold under foreclosure on Jan. 4, 1897. (See MANUAL for 1897, page 183.) New company assumed possession March 1, 1897. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box, 5; stock, 4; flat, 12), 21; caboose, 1—total, 28. All this equipment is leased, except 1 passenger and 1 baggage, etc., car, which are held under car trust. Capital stock subscribed ($200,000 auth.; $100 shares), $150,000; amount paid in, not stated. Gross earnings, year ending June 30, 1898, $54,668. All information refused by the officers of this company.

Directors.—H. P. Mason, C. E. Hoge, B. C. Milan, W. F. Dandridge, Thos. Rodman, S. B. Mason, Frankfort, Ky.; John King, Romeville, Ill. OFFICERS: H. P. MASON, *Pres.*; C. E. Hoge, *Treas.*; W. F. Dandridge, *Sec.*; C. Bowles, *Aud.*, Frankfort, Ky. GENERAL OFFICE, Frankfort, Ky.

GULF AND CHICAGO RR.—Middleton, Tenn., to Pontotoc, Miss., 62.5 m.; sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel, 27.5 m.), 35 lbs. Organized Aug. 1, 1889; purchased at foreclosure sale the Ship Island, Ripley and Kentucky RR., Middleton, Tenn., to Ripley, Miss., 25 m., and the Northern division of the Gulf and Ship Island RR., Ripley to Pontotoc, Miss., 37 miles. (For history of the former company see MANUAL for 1891, page 519.) Locomotives (leased, 1), 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 16; stock, 2; flat, 25), 43; caboose, 1—total, 51. Also 1 pile-driver.

Operations, year ending June 30, 1898.—Trains run (mixed, 48,000; other, 5,000), 53,000 miles. Passengers carried, 33,611; carried one mile, 504,265. Tons freight moved, 21,900; ton-miles, 328,500. Earnings (passenger, $10,083; freight, $40,933; other, $3,804), $54,820. Operating expenses, $35,823. Net earnings, $18,997. Payments: Taxes, $1,723; dividends (4¼ p. c.), $17,000—total, $18,723. Surplus, $274.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $400,000. *Contra:* Cost of road and equipment, $257,000; cash and current assets, $1,009; profit and loss, $274.

Directors.—J. W. T. Falkner, Oxford, Miss.; N. G. Carter, L. D. Hines, Will Hines, C. L. Harris, A. E. Davis, Ripley, Miss.; W. B. McLean, Memphis, Tenn. OFFICERS: JOHN W. T. FALKNER, *Pres.*, Oxford, Miss.; N. G. Carter, *Vice-Pres.*; C. L. Harris, *Sec. & Treas.*; A. E. Davis, *Gen. Mgr. & Aud.*, Ripley, Miss. GENERAL OFFICE, Ripley, Miss.

GULF AND SHIP ISLAND RR.—*Projected:* Jackson, Tenn., to Gulfport, Miss., 380 miles. *Completed:* June 30, 1898: Gulfport to Hattiesburg, 70.14 m.; Gulfport to Handsboro, Miss., 4.86 m.—total, 75 m.; total track (steel; 56 and 62 lbs.), 86.83 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 24, 1882 (see MANUAL for 1892, page 1039). A section of 20 miles north from Gulfport, Miss., was operated in 1890, but was subsequently abandoned. Receiver appointed Aug. 16, 1892, and held office until Sept. 15, 1896. During his incumbency provision was made for the construction of the line from Gulfport to Hattiesburg. The completed road was turned over to the company on Jan. 1, 1897. (See MANUAL for 1897, page 181.) Under date of May 26, 1899, the general manager of the road wrote the MANUAL as follows: "We are extending our railroad, building a branch to Jackson, Miss., another to Columbia, Miss., and a third to Laurel. When the line now under construction is completed we will have 250 miles." Locomotives, 7. Cars—passenger, 4; baggage, etc., 1; freight (box, 14; flat, 231), 245; caboose, 2—total, 252. The company also owns a steamer, barges, transfer boats, etc.

Operations, year ending June 30, 1898.—Trains run (passenger, 40,876; freight, 42,196), 83,072 miles. Passengers carried, 33,816; carried one mile, 941,208. Tons freight moved, 194,680; ton-miles, 7,358,904. Earnings (passenger, $26,450; freight, $128,807; other, $3,040), $158,297. Operating expenses, $86,722. Net earnings, $71,575; other receipts, $250,772—total, $322,347. Payments: Interest on bonds, $52,500; on debt, $8,272; other charges, $2,596—total, $63,368. Surplus, $258,979; surplus forward, $22,196—total, $281,176.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,400,000; funded debt, $1,050,000; car trust notes, $48,162; current liabilities, $26,390; other liabilities, $1,064; profit and loss, $281.176—total, $2,806,792. *Contra:* Cost of road and equipment, $2,763,552; other property and assets, $5,454; cash and current assets, $37,786—total, $2,806,792.

Funded debt consists of ($5,000,000 auth.) 1st. mtge. 5 p. c. 30-yr. $100 gold coupon bonds, due Jan. 1, 1927, interest Jan. and July, at office of trustee, Manhattan Trust Co., New York, N. Y.

Directors.—T. J. Jones, C. P. Collins, T. J. Powers, W. W. Bell, C. V. Merrick, T. J. Powers, R. E. Jones, D. H. Jacks, Bradford, Pa.; S. S. Bullis, Gulfport, Miss.; E. J. Bowers, Bay St. Louis, Mo. OFFICERS: T. J. JONES, *Pres.;* C. P. Collins, *Vice-Pres.;* W. W. Bell, *Treas.;* R. E. Powers, *Sec.*, Bradford, Pa.; S. S. Bullis, *Gen. Mgr.*, Gulfport, Miss. GENERAL OFFICE, Gulfport, Miss.

HARRIMAN AND NORTHEASTERN RR.—Harriman Junc. to Petros, Tenn., 22 m.; total track (steel; 60 lbs.), 26 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 4, 1895, as successor to the Harriman Coal and Iron RR. Co., whose property was sold under foreclosure July 22, 1895. (See MANUAL for 1895, page 219.) A temporary receiver was appointed for this company on May 20, 1897, and the receivership was made permanent on July 20, 1897, but the road was restored to the company on July 19, 1898. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (flat, 2; coal, 67), 69—total, 72. The coal cars are leased.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,675; freight, $53,639; other, $3,778), $59,092. Operating expenses, $38,076. Net earnings, $21,016. Paid interest on bonds, $18,000. Surplus, $3,016.

Gross earnings, from July 19, 1898, to March 31, 1899, $38,812. Operating expenses, $21,499. Net earnings, $17,313.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $600,000; funded debt, $300,000. *Contra:* Cost of road and equipment, $580,000; real estate, $30,000.

Funded debt consists of 1st mtge. 6 p. c. $100, $500 and $1,000 gold coupon bonds, dated Dec. 13, 1885, due Jan. 1, 1916, interest Jan. and July, at office of Central Trust Co., New York, N. Y. The 1st mtge. bonds are redeemable at par, at the company's option, on or after Jan. 1, 1901. There was a stock-voting trust in connection with this road, but the agreement has been abrogated by the parties thereto.

Directors.—Elverton R. Chapman, New York, N. Y.; J. E. Rodes, Harriman, Tenn.; Wm. Beverly Winslow, Wm. Hepburn Russell, New York, N. Y.; A. H. Gillingham, Philadelphia, Pa.; W. R. Turner, Knoxville, Tenn.; G. W. Chandler, Harriman, Tenn. OFFICERS: ELVERTON R. CHAPMAN, *Pres.*, New York, N. Y.; J. E. Rodes, *Vice-Pres. & Gen. Mgr.*, Harriman, Tenn.; Wm. Beverly Winslow, *Sec. & Treas.*, New York, N. Y.; Henry E. Rodes, *Aud.*, Harriman, Tenn. GENERAL OFFICE, Harriman, Tenn.

KANSAS CITY, WATKINS AND GULF RY.—Lake Charles to Alexandria, La., 98.37 m.; *branches*—T. & P. Junc. to T. & P. depot, 1.33 m.; Lake Charles to Drews, 1.5 m.—total, 101.2 miles. Sidings, 9.09 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered in June, 1887; road completed as above in July, 1892. A contract of three years' duration has been entered into with the Southern Pacific Co. for hauling gravel for that road. The stipulated minimum is 30 car-loads daily, but the number hauled is from 30 to 90 per day. Locomotives, 7. Cars—passenger, 7; baggage, etc., 1; freight (box, 23; flat, 147), 170; caboose, 2—total cars, 180.

Operations, year ending June 30, 1898.—Trains run (passenger, 69,012; freight, 113,757; other, 46,950), 229,719 miles. Passengers carried, 20,276; carried one mile, 709,235. Tons freight moved, 218,255; ton-miles, 14,001,947. Earnings (passenger, $21,482; freight, $114,545; other, $12,749), $148,776. Operating expenses, $112,619. Net earnings, $36,157; other receipts, $1,926—total, $38,083. Payments: Interest on bonds, $98,336; taxes, $10,002; other charges, $8,285—total, $116,623. Deficit, $78,540; deficit forward, $344,608—total, $423,148.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,967,400 auth.; $100 shares), $1,967,400; funded debt, $1,967,400; bills payable, $9,963; current liabilities, $18,635; matured interest, $293,769; other liabilities, $172,401—total, $4,429,568. *Contra:* Cost of road and equipment, $3,966,491; other property and assets, $8,777; materials, etc., $13,880; cash and current assets, $17,272; profit and loss, $423,148—total, $4,429,568.

Funded debt consists of 1st mtge. 5 p. c. gold coupon bonds, dated Feb. 1, 1890, due Jan. 1, 1930, interest Jan. and July, in New York and in London. Of the bonds outstanding 1,000 are for $1,000 each and 1,007 for £200 or $960 each. The bonds are secured by mortgage to the Farmers' Loan and Trust Co., of New York, as trustee, covering the entire property of the company. Interest due Jan. 1, 1896, went to default, and in Dec., 1897, suit was brought in foreclosure proceedings, under which a receiver was appointed on Feb. 12, 1898. Under the terms of the mortgage it is the duty of the trustee, upon the request of a majority in amount of the bondholders, to purchase the road at foreclosure sale for the benefit of all the bondholders, paying therefor in the bonds of the road, and then convey the property to a new corporation to be organized among the bondholders, upon such terms as may be dictated by the majority.

Directors.—J. B. Watkins, Lawrence, Kan.; Alexander Thomson, Thos. T. Taylor, Edwin C. Walker, E. B. Moses, Lake Charles, La.; James Moses, W. H. Ellis, New York, N. Y. OFFICERS: HENRY B. KANE, *Rec.*, Lake Charles, La.; J. B. WATKINS, *Pres.*, Lawrence, Kan.; Alexander Thomson, *Vice-Pres.;* W. E. Lee, *Aud.;* E. B. Moses, *Sec.*, Lake Charles, La.; D. M. Sprankle, *Treas.*, Lawrence, Kan. GENERAL OFFICE, Lake Charles, La.

KENTUCKY AND INDIANA BRIDGE CO.—Louisville, Ky., to New Albany, Ind., 5 m.; belt line in Louisville, Ky., 5 m.—total, 10 m.; 2d track, 2 m.; sidings, 4.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road opened Oct. 26, 1886. This company owns the Kentucky and Indiana bridge over the Ohio River at Louisville, and the lines of road as above, and also operates the Louisville and New Albany Ferry. Interest was defaulted Sept. 30, 1893, and receivers were appointed on Oct. 14 following. Road has been ordered sold under foreclosure, at an upset price of $700,000, subject to 1st mortgage. No date had been set for the sale up to May 1, 1899. Locomotives, 4. Cars—passenger, 4; motor, 6; electric, 4; flat, 3—total cars, 17.

Operations, year ending June 30, 1898 (9.45 m.).—Earnings (freight), $271,036. Operating expenses, $184,967. Net earnings, $86,069. Total deductions, $68,090. Surplus, $17,979.

Receivers' General Balance Sheet, Dec. 31, 1898.—Old liabilities paid, $83,034; construction and im-

provements, $45,814; current accounts, $26,020; cash, $40,556—total, $195,424. *Contra:* Receivers' certificates, $75,000; current assets, $22,485; profit and loss, $97,939—total, $195,424.

Capital stock ($100 shares), $1,700,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due March, 1911, interest March and Sept., $1,000,000; terminal 5 p. c. 30-yr. gold bonds, due Dec., 1916, interest June and Dec., $400,000; 2d mtge. 5 p. c. 30-yr. gold bonds, due April, 1919, interest April and Oct., $600,000), $2,000,000—total, $3,700,000. There are also outstanding $75,000 receivers' certificates. Interest in default on 2d mtge. bonds since Oct., 1893, and on terminal mtge. bonds since Dec., 1893. Interest on 1sts due Sept., 1896, was paid in Nov., 1897. The city of New Albany, Ind., guarantees $250,000 of the 1sts. Trustee: Louisville Safety Vault and Trust Co., Louisville, Ky.

Directors.—Geo. W. Norton, L. C. Murray, E. E. McCullough, J. S. Kelly, S. Zorn, C. T. Bullard, Louisville, Ky.; Louis Hartman, New Albany, Ind. OFFICERS: JOHN MCLEOD, Louisville, Ky.; F. W. TRACY, Springfield, Ill.; S. M. FELTON, Cincinnati, O., *Recs.;* J. W. GAULBERT, *Pres.;* H. W. Heazlett, *Treas.;* T. W. Spindle, *Sec.;* Geo. McLeod, *Supt.;* V. M. Nourse, *Aud.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

KENTUCKY NORTHERN RY.—Rodbourn to Pine Springs, Ky., 16 miles. Gauge, 4 ft. 9 in. Rail (iron), 30 and 52 lbs. Chartered in Feb., 1896, and road completed before the close of that year. Locomotives, 3. Cars—passenger, 1; freight, 15; other, 7—total, 23. Capital stock, $10,000. Cost of road, etc., $68,200.

Directors.—T. J. Reynolds, E. A. Marsh, C. B. Townsend, Rochester, N. Y.; W. W. Reynolds, Rodbourn, Ky.; W. A. Young, Morehead, Ky. OFFICERS: T. J. REYNOLDS, *Pres.;* E. A. Marsh, *Vice-Pres.*, Rochester, N. Y.; E. E. Ostrander, *Sec. & Treas.;* W. W. Reynolds, *Gen. Mgr.;* John B. Kelly, *Supt.;* Morton Lane, *Chief Eng.;* C. M. Horr, *Auditor*, Rodbourn, Ky. GENERAL OFFICE, Rodbourn, Ky.

KNOXVILLE AND BRISTOL RY.—Morristown to Corryton, Tenn., 40 m.; sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 4), 7—total, 10. Organized in April, 1898, as successor to the Morristown and Cumberland Gap RR. Co., whose property was sold under foreclosure on Feb. 19, 1898. (See MANUAL for 1898, page 189.) Arrangements have been made for the completion of the line from Blaine to Knoxville and from Bean Station to Bristol. When completed the line will extend from Knoxville to Bristol, 115 miles, with branches from Beau Station to Morristown, 11 miles, and from Blaine to Corryton, 6 miles. The entire line will be laid with 80-lb. steel rails. A new mortgage will provide for an issue of bonds to an amount not exceeding $20,000 per mile. Capital stock authorized, $1,000,000. Trustee of bonds: Security and Trust Co., Camden, N. J.

Directors.—H. J. Braker, A. Dutenhofer, Peter Bell, New York, N. Y.; B. J. Woodward, Arthur Kitson, F. D. Graham, Philadelphia, Pa.; J. B. Foster, Westerly, R. I. OFFICERS: H. J. BRAKER, *Pres.*, 100 William St., New York, N. Y.; H. M. Aiken, *Vice-Pres. & Gen. Mgr.*, Morristown, Tenn.; J. B. Foster, *Treas.*, Westerly, R. I.; Geo. M. Bailey, *Sec.*, New York, N. Y.; P. H. Pouder, *Aud. & Asst. Treas.*, Morristown, Tenn. GENERAL OFFICE, Morristown, Tenn. Eastern Office, 20 Broad St., New York, N. Y.

LA FAYETTE RY.—La Fayette to Opelika, Ala., 22 m.; total track (steel; 40 and 60 lbs.), 23 miles. Gauge, 4 ft. 8½ in. Organized Sept. 13, 1895; chartered Sept. 19, 1895; road opened July 4, 1896. Locomotives (1 leased), 2. Cars—passenger, 2; combination, 1; freight (box, 10; flat, 4), 14—total, 17.

Operations, year ending June 30, 1898.—Trains run (freight and mixed), 32,120 miles. Passengers carried, 18,845; carried one mile, 208,179. Tons freight moved, 13,183; ton-miles, 290,026. Earnings (passenger, $6,245; freight, $23,453; other, $2,699), $32,397. Operating expenses, $11,193. Net earnings, $21,204. Payments: Interest, $4,692; taxes, $948; stock and dividends (21⅘ p. c.), $10,700; other charges, $2,897—total, $19,237. Surplus, $1,967.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; loans and bills payable, $60,681; current liabilities, $2,040; profit and loss, $11,034—total, $123,755. *Contra:* Cost of road and equipment, $108,588; other permanent investments, $2,380; lands owned, $4,300; fixtures, etc., $6,839; cash and current assets, $1,648—total, $123,755.

Directors (*term expires June* 30, 1899).—G. E. McGehee, Chas. Schuessler, J. C. Griffin, G. E. Burnett, M. W. Allen, L. S. Schuessler, J. M. Tucker, A. J. Driver, W. B. Wood, La Fayette, Ala. OFFICERS: G. E. MCGEHEE, *Pres. & Gen. Mgr.;* Chas. Schuessler, *Vice-Pres.;* G. E. Burnett, *Sec.;* J. C. Griffin, *Treas.;* L. S. Schuessler, *Asst. Sec.*, La Fayette, Ala. GENERAL OFFICE, La Fayette, Ala.

LEXINGTON AND EASTERN RY.—Lexington to Jackson, Ky., 92.54 m.; trackage, *C. & O. Ry.*, Netherland to Lexington, Ky., 1 m.—total operated, 93.54 m.; sidings, 19.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 111.67 m.), 63 lbs. Chartered Oct. 13, 1894, as successor to the Kentucky Union Ry. Co., whose property was sold under foreclosure March 14, 1894. (See MANUAL for 1894, page 201.) Locomotives, 7. Cars—passenger, 6; baggage, 3; freight (box, 128; flat, 126; coal, 81), 335; caboose, 4; other, 26—total, 374.

Operations, year ending June 30, 1898.—Trains run (passenger, 84,001; freight, 60,413), 144,414 miles. Passengers carried, 85,971; carried one mile, 2,440,825. Tons freight moved, 143,214; ton-miles, 6,939.945. Earnings (passenger, $46,389; freight, $143,791; other, $15,542), $205,722. Operating expenses, $140,855. Net earnings, $64,867; other receipts, $6,392—total, $71,259. Payments: Interest on bonds, $65.000; taxes, $6,259—total, $71,259.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $2,500,000; taxes accrued, etc., $14.379; current liabilities, $11,810; interest accrued, not due, $40,000; other liabilities, $321; car coupler appropriation, $7,904—total, $3,074,444. *Contra:* Cost of road and equipment, $3,007,199; materials, etc., $6,907; cash and current assets, $60,308—total, $3,074,414.

Funded debt outstanding consists of $1,000,000 1st mtge. 5 p. c. 5-yr. $1,000 gold coupon bonds, due Jan. 1, 1900, interest Jan. and July; and $1,500,000 general mtge. 5 p. c. 40-yr. reg. gold bonds, due Feb. 1, 1935, interest Feb. and Aug.—total, $2,500,000. Authorized issue of general mtge. bonds, $2,500,000, of which $1,000,000 are reserved to retire the 1sts. Interest on general mtge. bonds for the first five years is payable only if earned. Trustees—of 1sts, Central Trust Co., New York, N. Y.; of generals, Continental Trust Co., New York, N. Y. Interest on bonds payable at office of J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.

Directors (elected Oct. 4, 1898).—H. C. McDowell, George Copland, Arthur Cary, E. D. Sayre, Lexington, Ky.; A. P. Humphrey, Louisville, Ky. OFFICERS: H. C. MCDOWELL, *Pres.;* George Copland, *Vice-Pres.*, *Treas. & Aud.;* J. R. Barr, *Gen. Mgr. & Chief Eng.;* Arthur Cary, *Sec. & Gen. Solicitor*, Lexington, Ky. GENERAL OFFICE, Lexington, Ky.

LICKING VALLEY RY.—*Projected:* Yale to Blackwater, Ky., 18 miles. *Completed*, June 30, 1898: Salt Lick to Yale, Ky., 12 miles. Gauge, 3 ft. Rail (steel), 20 lbs. Chartered Aug. 8, 1896; road opened April 1, 1897. Operated in connection with the Sterling Lumber Co., of Yale, Ky. Locomotives, 2. Cars—passenger, 1; freight, 12—total, 13.

Operations, year ending June 30, 1898.—Trains run (passenger, 7,512; freight, 15,024), 22,536 miles. Passengers carried, 2,840. Tons freight moved, 14,840. Earnings (passenger, $852; freight, $8,493), $9,345. Operating expenses, $9,383. Deficit, $38.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $1 shares), $11,000; funded debt, $30,000—total, representing cost of road and equipment, $41,000. Estimated cost of road to completion, $50,000.

Funded debt consists of 6 p. c. 11-yr. bonds, due May 1, 1907, interest May and Nov., at Second National Bank, Providence, R. I. Trustee: Louis L. Angell.

Directors.—E. A. Smith, S. N. Grammont, A. M. Williamson, W. S. Kenyon, F. J. Farley, Providence, R. I.; C. H. Eaton, Salt Lick, Ky.; J. C. Webber, Augusta, Me.; E. H. Farnum, Johnston, R. I. OFFICERS: E. A. SMITH, *Pres.*, Providence, R. I.; John C. Webber, *Vice-Pres.*, Augusta, Me.; S. N. Grammont, *Treas.;* E. J. Farley, *Sec.*, Providence, R. I.; C. H. Eaton, *Gen. Mgr.*, Salt Lick, Ky.; John Morrow, *Aud.*, Yale, Ky. GENERAL OFFICE, Yale, Ky.

LOOKOUT POINT INCLINE CO.—St. Elmo, Tenn., to Natural Bridge, 3 miles. Rail (steel), 25 and 45 lbs. Gauge, 3 ft. Chartered March 21, 1898. Successor to Lookout Mountain Incline Ry. Co. (see MANUAL for 1897, page 183). Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (flat), 1—total, 6. Capital stock ($100 shares), $20,000. Funded debt consists of $30,000 1st mtge. 6 p. c. 10-yr. $1,000 coupon bonds, dated April 20, 1898, interest May and Nov., at Chattanooga, Tenn. Trustee of bonds: W. M. Lasley, Chattanooga, Tenn.

Directors.—H. Clay Evans, Washington, D. C.; L. E. Montague, T. G. Montague, C. R. Evans, D. P. Montague, Chattanooga, Tenn. OFFICERS: H. CLAY EVANS, *Pres.*, Washington, D. C.; L. E. Montague, *Vice-Pres. & Gen. Mgr.;* T. M. Derickson, *Gen. Supt.*, Chattanooga, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

LOUISIANA AND NORTHWEST RR.—*Projected:* Alexandria, La., to St. L., I. M. & S. RR., in Arkansas, 225 miles. *Completed* Jan. 1, 1899: McNeil, Ark., to Gibsland, La., 62.5 m.; sidings, 2.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered as Louisiana North and South RR. Co., Nov. 28, 1885; road completed from Bienville to Homer, La., 36 m., Jan. 1, 1890. At about the same time it was found that the charter of the old company was defective, and a reorganization was effected under the present title. On Jan. 1, 1895, the road was leased for 50 years to J. D. Beardsley, Gibsland, La., the lessee to pay interest on the bonds, besides taxes and cost of maintenance. (See MANUAL for 1893, page 808.) The extension to McNeil, Ark., was built in 1898. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (flat), 6; caboose, 1—total, 11. This company refuses all information. The following statement, dated Jan. 1, 1896, is repeated from the MANUAL for 1898: Capital stock paid in ($3,000,000 auth; $100 shares), $700,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Jan. 1, 1895, interest Jan. 1 and July 1, at office of Boody, McLellan & Co., New York), $125,000 —total, $825,000. Trustee of bonds: People's Trust Co., Brooklyn, N. Y.

Directors.—John A. Richardson, P. Lowenberg, A. T. Nelson, C. H. Beardsley, Homer, La.: D. A. Boody, Stewart L. Woodford, C. E. Wallace, New York, N. Y. OFFICERS: D. A. BOODY, *Pres.*, New York, N. Y.; C. H. Beardsley, *Vice-Pres.*, Homer, La.; Remson Rushmore, *Sec.*, Brooklyn, N. Y.; John A. Richardson, *Asst. Sec.*, Homer, La.; J. D. Beardsley, *Lessee & Gen. Mgr.*, Gibsland, La. GENERAL OFFICE, Gibsland, La.

LOUISIANA CENTRAL RR.—Port Allen to Musson, La., 22 miles. Rail, 52-lb. iron. Gauge, 4 ft. 8½ in. (For history, see MANUAL for 1892, page 773.) Locomotive, 1. Cars—passenger, 1; freight (box, 4; flat, 3), 7—total, 8.

Operations, year ending June 30, 1898.—Trains run (mixed), 4,268 miles. Earnings (passenger, $326; freight, $5,015), $5,341. Operating expenses, $5,761. Deficit, $420. Miscellaneous receipts, $144; net receipts, $276. Paid taxes, $466. Deficit, $742; surplus forward, $1,337; net surplus, $595.

General Balance Sheet, Dec. 30, 1898.—Capital stock paid in ($250,000 auth.; $100 shares), $50,000; profit and loss, $595—total, $50,595. *Contra:* Cost of road and equipment, $50,000; cash and current assets, $595—total, $50,595.

Directors.—Isaac E. Gates, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.; A. C. Hutchinson, T. Fay, New Orleans, La.; J. G. Parkerson, Lafayette, La. OFFICERS: J. G. PARKERSON, *Pres.*, Lafayette, La.; Isaac E. Gates, *Vice-Pres., Sec. & Treas.*, New York, N. Y.; A. D. Barrow, *Gen. Supt.*, Port Allen, La. GENERAL OFFICE, Port Allen, La.

LOUISIANA SOUTHERN RR.—New Orleans to Belair, La., 29 m.; *Shell Beach Branch:* Poydras to Shell Beach, La., 16 m.—total, 45 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (50 m.), 60 lbs. Organized as successor to the New Orleans and Southern RR. Co., whose property was sold under foreclosure on Oct. 26, 1896. (See MANUAL for 1896, page 249.) The lease to the New Orleans and Western RR. Co. expired on Feb. 1, 1897, whereupon the road was taken possession of by the present company. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 22; stock, 1; flat, 23), 46; hand, 6—total cars, 61. *This company refuses all information.* The following statement, dated April 1, 1898, is repeated from the MANUAL for 1898: Capital stock, $300,000. Funded debt outstanding consists of $250,000 1st mtge. 5 p. c. $1,000 bonds, interest March and Sept., in New York, N. Y., and London, Eng. Trustee: Central Trust Co., New York, N. Y. First coupon due Sept. 1, 1898.

Directors.—Not reported. OFFICERS: J. A. KILMAN, *Pres.*, London, Eng.; P. Campbell, *Gen. Mgr.;* H. McCall, Jr., *Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

LOUISVILLE BRIDGE CO.—Bridge across the Ohio River at Louisville, Ky., 2.80 miles. Rail (steel), 70 lbs. Gauge, 4 ft. 8½ in. Chartered March 10, 1856; bridge opened, 1870. Company owns no rolling stock.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $30,971; freight, $181,244; other, $18,110), $220,325. Operating expenses, $83,739. Net earnings, $146,586. Payments: Taxes, $59,573; dividends (8 p. c.), $120,000—total, $179,573. Deficit for year, $32,987; net surplus, Dec. 31, 1898, $803,675.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($3,000,000 auth.; $100 shares), $1,500,000; accounts payable, $5,046; other liabilities, $238,094; profit and loss, $803,675—total, $2,546,815. *Contra:* Cost of bridge, $2,164,335; securities owned, $62,413; real estate, $68,011; cash and current assets, $252,056—total, $2,546,815.

Directors.—Charles H. Gibson, John L. Dodd, Louisville, Ky.; J. T. Brooks, James McCrea, Joseph Wood, Pittsburgh, Pa. OFFICERS: CHARLES H. GIBSON, *Pres.;* James J. Morris, *Sec.*, Louisville, Ky.; T. H. B. McKnight, *Treas.*, Pittsburgh, Pa.; Bushrod W. Taylor, *Supt.*, Louisville, Ky. GENERAL OFFICE, Louisville, Ky.

MAMMOTH CAVE RR.—Glasgow Junc. to Mammoth Cave, Ky., 8.75 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Locomotives, 2. Cars (passenger), 2. Chartered in 1874; road opened Nov. 17, 1886. Operated by the Louisville and Nashville RR. Co., until a receiver was appointed, Aug. 12, 1895. Sold under foreclosure on March 7, 1898, and purchased for $16,000 by the president of the company, J. Hill Eakin, Nashville, Tenn. The road is still operated by the receiver pending reorganization. Funded debt: $100,000 1st mtge. 6 p. c. 25-yr. $1,000 coupon or registered bonds, dated Sept. 1, 1886, interest March and Sept. J. A. McGoodwin, *Rec.*, Franklin, Ky.

MANSFIELD RY. AND TRANSPORTATION CO.—Mansfield, La., to T. & P. Junc., 2 m.; total track (iron; 56 lbs.), 2.10 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 16, 1881; road opened July, 1882. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1. Capital stock paid in ($15,000 auth.; $50 shares), $14,500. Cost of road, etc., $22,000; lands, $1,400—total, $23,400.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $626; freight, $2,785), $3,411. Operating expenses, $1,691. Net earnings, $1,720. Payments: Dividends (7 p. c.), $1,015; other charges, $65—total, $1,080. Surplus, $640.

Directors.—Boling Williams, Marmaduke Ricks, B. F. Jenkins, O. H. P. Sample, W. T. Pegues, Mansfield, La. OFFICERS: BOLING WILLIAMS, *Pres. & Purch. Agt.;* B. F. Jenkins, *Vice-Pres.;* M. Ricks, *Treas.;* O. H. P. Sample, *Sec.*, Mansfield, La. GENERAL OFFICE, Mansfield, La.

MISSISSIPPI AND LAFOURCHE RY.—*Projected:* Lauderdale to Lafourche Crossing, La., 39.5 miles. *Completed:* Nov. 1, 1896. Lauderdale to Belle Alliance, La., 5 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 26, 1896; road opened as above Nov. 1, 1896. Grading has been completed for a distance of 10.5 miles from Belle Alliance to Napoleonville, La. Locomotive, 1; other equipment furnished by the Texas and Pacific Ry. Co. on a mileage basis. *All information refused by this company.* For latest statement of operations, see MANUAL for 1898, page 188. Capital stock paid in ($500,000 auth.; $100 shares), $36,000. Estimated cost of completed road, $625,000.

Directors.—R. W. Edwards, E. N. Pugh, C. Kline, R. McCulloh, L. E. Bentley, Donaldsonville, La. OFFICERS: R. W. EDWARDS, *Pres.;* E. N. Pugh, *Vice-Pres.;* C. Kline, *Sec. & Treas.*, Donaldsonville, La. GENERAL OFFICE, Donaldsonville, La.

MOBILE, JACKSON AND KANSAS CITY RR.—Mobile, Ala., to Merrill, Miss., 50 miles. Sidings, 2.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Originally chartered as the Mobile and Northwestern RR. Co., to build a line of road from Mobile, Ala., to Jackson, Miss., a distance of about 186.50 miles. Nothing having been done under this charter for nearly twenty years, a charter was taken out both in the States of Alabama and Mississippi, in 1888, under the names of the Mobile, Hattiesburgh and Jackson RR. Co. of Alabama, and the Hattiesburgh and Jackson RR. of Mississippi, and in 1889 these two companies were consolidated under the name of the Mobile, Jackson and Kansas City RR. Co. In 1890 preliminary surveys were made, but no construction work was begun until late in Dec., 1896. Work was rapidly pushed forward by the Gulf City Construction Company, which was organized to build the road, and in Feb., 1898, 50 miles of track were laid from Mobile, Ala., northwest to the Pascagoula River, which was opened for traffic on July 1, 1898. Locomotives, 2. Cars—passenger, 2; combination, 1; freight (box, 6; flat, 50), 56—total, 59. Earnings to June 30, 1898 (passenger and freight, $25,937; other, $104), $26,041. Operating expenses, $9,632. Net earnings, $16,409.

Financial Statement, June 30, 1898.—Capital stock (shares, $100; auth., $4,000,000), issued, $1,000,000. Funded debt consists of gen. 1st mtge. 5 p. c. 50-yr. $1,000 coupon and registered gold bonds, due June 1, 1946, interest June and Dec., at office of trustee, Central Trust Co., New York, N. Y.; auth., $4,000,000; outstanding, $1,000,000. The stock and bonds were issued to the construction company for road completed.

Directors.—W. D. Stratton, Lathrop R. Bacon, New York, N. Y.; J. W. Whiting, J. K. Glennon, Rufus Dane, W. H. McIntosh, J. L. Rapier, J. Howard Wilson, E. O. Zadek, J. C. Rich, Mobile, Ala.; F. B. Merrill, Frascati, Mobile, Ala. OFFICERS: F. B. MERRILL, *Pres. & Gen. Mgr.*, "Frascati," Mobile, Ala.; W. H. McIntosh, *Vice-Pres.;* J. C. Rich, *Sec. & Treas.*, Mobile, Ala. GENERAL OFFICE, Mobile, Ala.

MONTGOMERY BELT LINE RY.—In Montgomery, Ala., 1 m.; total track (steel; 60 lbs.), 2 miles. Gauge, 4 ft. 8½ in. Owns 1 dummy engine. Chartered March 29, 1889; road opened about July, 1889. Controlled by the Plant Investment Co. Capital stock ($100 shares), $200,000. *Funded debt:* $200,000 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1910, interest Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y.

Directors.—R. G. Erwin, M. F. Plant, D. F. Jack, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; A. A. Wiley, W. F. Vandiver, W. A. Gayle, A. M. Baldwin, Joel Barnett, Montgomery, Ala. OFFICERS: A. A. WILEY, *Pres.*, Montgomery, Ala.; M. F. Plant, *Vice-Pres.*, New York, N. Y.; J. Moultrie Lee, *Sec. & Treas.*, Savannah, Ga. GENERAL OFFICE, Montgomery, Ala.

MOSS POINT AND PASCAGOULA RR.—Moss Point to Pascagoula, Miss., 6 m.—total track (steel), 7 miles. Gauge, 4 ft. 9 in. Chartered Aug. 24, 1894; road opened as above, May 1, 1895. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1—total, 4. Other equipment supplied by the L. & N. RR. Co. Capital stock (auth., $50,000; $100 shares), $40,000. In the chancery court at Scranton, Miss., a bill was filed in Jan., 1897, to set aside a mortgage for $40,000 executed in favor of the Farmers' Loan and Trust Co. of New York, on May 1, 1896, the charge being that the mortgage is fraudulent and void. The bonds were issued, but never placed. They are all held by the present stockholders.

Operations, year ending June 30, 1898.—Gross earnings, $6,506. Operating expenses, $4,273. Net earnings, $2,233. Deductions, $270. Surplus, $1,963.

Directors.—J. W. Stewart, O. Randall, C. H. Wood, A. S. Denny, A. P. Denny, L. N. Dantzler, Jr., J. K. McLeod, Moss Point, Miss. OFFICERS: J. W. STEWART, *Pres.;* O. Randall, *Vice-Pres.;* C. H. Wood, *Sec. & Treas.;* A. P. Cassils, *Mgr.*, Moss Point, Miss. GENERAL OFFICE, Moss Point, Miss.

NASHVILLE AND KNOXVILLE RR.—Lebanon to Monterey, Tenn., 79 m.; *branch*, Junction to Carthage, Tenn., 7.8 m.—total, 86.8 miles. Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 22, 1884; road completed in 1894. (See MANUAL for 1894, page 192.) Extension from Monterey to the coal fields of Overton and Fentress counties is projected. Locomotives, 5. Cars—passenger, 4; baggage, etc., 1; freight (box, 6; flat, 23; coal, 35), 64; other, 1—total, 70.

Operations, year ending June 30, 1898.—Trains run (mixed, 54,149; other, 13,050), 67,199 miles. Passengers carried, 28,302; carried one mile, 849,060. Tons freight moved, 35,683; ton-miles, 1,070,490. Earnings (passenger, $19,427; freight, $63.587; other, $7.657), $90,671. Operating expenses, $53,441. Net earnings, $37,230. Payments: Interest on bonds, $9,090; other payments, $28,140—total, $37,230.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $373,000; funded debt, $1,184,000; bills payable, $236,370; current liabilities, $7,276; other liabilities, $405,320—total, $2,205,966. *Contra:* Cost of road and equipment, $1,850,465; cash and current assets, $86.329; profit and loss, $269,172—total, $2,205,966. *Funded debt* consists of ($2,000,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due May 1, 1918, interest May and Nov., at office of trustee, Mercantile Trust Co., New York, N. Y. The bonds are issued at the rate of $20,000 per mile on the road between Lebanon and the coal fields of Overton and Fentress counties, and on the Carthage branch; in all about 100 miles of road.

Directors.—A. J. Crawford, J. P. Crawford, Terre Haute, Ind.; H. A. Crawford, St. Louis, Mo.; John L. Crawford, L. S. Hoyt, New Castle, Pa. OFFICERS: A. J. CRAWFORD, *Pres.*, Terre Haute, Ind.; H. A. Crawford, *Vice-Pres.*, St. Louis, Mo.; J. A. Crawford, *Sec. & Treas.*, New Castle, Pa.; T. W. Stewart, *Supt.*, Cookville, Tenn. GENERAL OFFICE, Lebanon, Tenn.

NATCHEZ, COLUMBIA AND MOBILE RR.—Norfield to Bristers, Miss., 14 miles. Sidings, etc., 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 17, 1893; road completed as above in 1897. Extension from Bristers to Columbia, Miss., a distance of 30 miles. Being built in connection with the logging operations of the Norwood and Butterfield Co., of Norfield, Miss., and Chicago, Ill. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 23), 25—total, 26.

Operations, year ending June 30, 1898.—Trains run (mixed), 27,465 miles. Passengers carried, 1,473. Tons freight moved, 8,680. Earnings (passenger, $340; freight, $5,480), $5,820. Operating expenses, $9,578. Deficit, $3,758; deficit forward, $4,362—total, $8,120.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $45,000. *Contra:* Cost of road and equipment, $57,000.

Directors.—J. S. Butterfield, F. A. Arend, W. W. Butterfield, Chicago, Ill.; C. S. Butterfield, Norfield, Miss.; Geo. B. Burch, Dubuque, Ia. OFFICERS: J. S. BUTTERFIELD, *Pres.*, Chicago, Ill.; C. S. Butterfield, *Vice-*

Pres., Norfield, Miss.; W. W. Butterfield, *Treas.;* F. A. Arend, *Sec.*, Chicago, Ill. GENERAL OFFICE, Norfield, Miss.

NATCHEZ, RED RIVER AND TEXAS RR.—Vidalia to Black River, La., 26 m.; total track (steel; 35 lbs.), 29 miles. Gauge, 3 ft. Chartered in 1887. (For history, see MANUAL for 1892.) The road was sold under foreclosure on March 13, 1897, and was bid in by the estate of Joseph P. Hale, New York, N. Y. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; box, 20; flat, 15; caboose, 1—total, 39. Cost of road, etc., June 30, 1898, about $350,000. All information as to the present status of the property refused. (See MANUAL for 1897, page 185.)

Directors (elected Dec., 1898).—Hugh Porter, Henry A. O'Brien, G. W. Debevoise, L. A. Hale, New York, N. Y.; S. E. Rumble, L. Botto, C. A. Gardner, Vidalia, La. OFFICERS: HUGH PORTER, *Pres. & Treas.*, 35 Nassau St., New York, N. Y.; C. A. Gardner, *Vice-Pres., Gen. Mgr. & Purch. Agt.*, Vidalia, La. GENERAL OFFICE, Vidalia, La.

NATCHITOCHES AND RED RIVER VALLEY RY.—Cypress to Grand Ecore, La., 16 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 3, 1894, as successor to the Natchitoches and Red River Valley RR. Co., whose property was sold under foreclosure in Nov., 1894. (See MANUAL for 1895.) Locomotives, 2. Cars—passenger, 3; freight (box, 3; flat, 6), 9—total, 12.

Operations, year ending June 30, 1898.—Earnings (passenger, $5,745; freight, $25,546; other, $3,485), $34,776. Operating expenses, $18,814. Net earnings, $15,962. Paid interest on bonds, $5,760. Surplus, $10,202; surplus forward, $4,911—total, $15,113.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $100,000; funded debt, $96,000—total, $196,000. *Contra:* Cost of road and equipment, $191,475.

Funded debt consists of $960,000 1st mtge. 6 p. c. 40-yr. bonds, dated Nov. 1, 1894, interest May and Nov., at New Orleans, La.

Directors.—L. Caspari, Natchitoches, La.; B. Beer, E. B. Kruttschnitt, New Orleans, La.; W. J. Behan, Whitecastle, La.; L. Chopin, Chopin, La.; Joseph Henry, Derry, La. OFFICERS: L. CASPARI, *Pres.*, Natchitoches, La.; W. J. Behan, *Vice-Pres.*, Whitecastle, La.; B. Beer, *Treas.*, New Orleans, La.; Samuel Levy, *Aud.*, Natchitoches, La. GENERAL OFFICE, Natchitoches, La.

NEW ORLEANS AND NORTHWESTERN RY.—Natchez, Miss., to Bastrop, La., 101.57 miles. Sidings, 7.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Dec. 27, 1887; road completed as above in May, 1894. Receiver appointed Aug. 28, 1891. (See MANUAL for 1893.) On Feb. 21, 1898, the Court ordered the transfer of the property to the company, and the latter took possession the following day. Locomotives, 9. Cars—passenger, 3; baggage, etc., 2; freight (box, 46; stock, 8; flat, 72; coal, 10), 136; caboose, 2—total, 143.

Operations, year ending June 30, 1898.—Trains run (passenger, 59,466; freight, 33,048), 92,514 miles. Passengers carried, 44,434; carried one mile, 984,827. Tons moved, 69,815. Earnings (passenger, $27,083; freight, $132,663; other, $7,539), $167,285. Operating expenses, $117,022. Net earnings, $50,263; other receipts, $13,613—total, $63,876. Payments: Interest on bonds, $12,500; other interest, $15,478; taxes, $6,699—total, $34,677. Surplus, $29,199.

General Balance Sheet, June 30, 1898.—Capital stock (auth., $15,000,000; $100 shares), $4,500,000; funded debt, $2,500,000; bills payable, $156,000; current accounts, $13,521—total, $7,169,521. *Contra:* Cost of road, $7,023,868; rolling stock, $82,679; real estate, etc., $32,300; materials, etc., $10,373; accounts and cash, $20,301—total, $7,169,521.

Funded debt consisted, June 30, 1898, of $2,000,000 1st mtge. (auth. $20,000 p. m.) 5 p. c. 50-yr. $1,000 gold coupon (with registration privilege) and reg. bonds due Jan. 1, 1940, interest Jan. and July; and $500,000 collateral trust 2d mtge. 5 p. c. 10-yr. $1,000 gold coupon bonds, due Jan. 1, 1908, interest Jan. and July. All the 1st mtge. bonds issued were given as collateral and forfeited. None have been put on the market or sold, and no interest has been paid on them. The collateral trust 2d mtge. bonds were issued to take up receiver's certificates. Trustee: Central Trust Co., New York, N. Y., at whose office interest is payable.

Directors (as constituted May 1, 1899).—Chas. Hyde, Plainfield, N. J.; Chas. L. Hyde, New York, N. Y.; F. de L. Hyde, Louis K. Hyde, Titusville, Pa.; A. H. Foster, Geo. W. Koontz, A. G. Campbell, Jas. W. Lambert, F. W. Main, Natchez, Miss. OFFICERS: CHARLES HYDE, *Pres.*, Plainfield, N. J.; Louis K. Hyde, *Vice-Pres. & Gen. Mgr.;* F. de L. Hyde, *2d Vice-Pres.*, Titusville, Pa.; F. W. Main, *Treas.;* J. W. Lambert, *Sec.*, Natchez, Miss. GENERAL OFFICE, Natchez, Miss.

NEW ORLEANS AND WESTERN RR.—Port Chalmette to Shrewsbury, La., 14 m.; *Southport branch*, Shrewsbury to Southport, La., 2 m.—total, 16 miles. Sidings, etc., 22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Jan. 17, 1895; road opened Jan. 11, 1896. This company owns extensive terminal facilities at Port Chalmette, La., on the Mississippi River, including 2,300 acres of land, 2,500 feet of covered wharf, 80 warehouses, 5 cotton compresses, grain elevator, water works, etc. Connects with every railroad entering the city of New Orleans, La. The road was placed in the hands of a receiver on Jan. 10, 1898, interest on bonds being in default since July, 1897. Locomotives (including 2 leased), 6. Cars—passenger, 8; freight (flat, 66; box, 30), 96; hand, 2—total, 106. In addition, the company owns and operates four electric motors for service in terminal yards and on wharves.

This company refuses all information. The following, dated Jan. 1, 1897, is repeated from the MANUAL for 1898: Capital stock ($100 shares), $6,000,000; funded debt 1st terminal mtge. 5 p. c. $1,000 gold coupon bonds issued July 15, 1895, due July 1, 1946, interest Jan. and July, $2,000,000—total, $8,000,000. Interest payable at the office of the trustee, State Trust Co., New York, N. Y., or at the company's office, New Orleans, La. There are also outstanding $600,000 of an authorized issue of $2,000,000 2d mtge. bonds, which were issued in 1897 to fund the floating debt and provide for improvements.

In Aug., 1898, the receiver was authorized to issue $400,000 of receiver's certificates, partly for the purpose of building additional cotton warehouses at Port Chalmette. The certificates are due July 1, 1900, and bear interest at 6 p. c. per annum, payable in gold, Jan. and July, at the State Trust Co., New York, N. Y.

Directors.—Wm. Mason Smith, Wm. W. Bierce, Edgar H. Farrar, Thos. G. Hardie, Chas. E. Levy, Oscar L. Putnam, E. Bornemann, Jules Mazerat, Wm. Atkinson, Jno. M. Parker, New Orleans, La.; W. C. Dotterer, Port Chalmette, La.; Chas. B. Van Nostrand, New York, N. Y. OFFICERS: CHAS. B. VAN NOSTRAND, *Rec. & Pres.*, 36 Wall St., New York, N. Y.; W. C. Dotterer, *Vice-Pres.;* G. McD. Nathan, *Sec., Treas. & Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

NEW ORLEANS, FORT JACKSON AND GRAND ISLE RR.—New Orleans to Buras, La., 59.6 m.; Socola Junc. to Grand Bayou, La., 1.3 m.—total, 60.9 miles. Spur track, 2 miles. Gauge, 4 ft. 8½ in. Road completed in 1891. It is proposed to build an extension from Buras to Fort Jackson, connection made at Myrtle Grove with steamer for Grand Isle. Locomotives, 6. Cars—passenger, 10; baggage, etc., 4; freight, 74—total, 88. *This company refuses all information.*

Directors.—Frank T. Howard, A. Baldwin, A. B. Wheeler, A. Socola, C. H. Hyams, Jr., A. H. Morris,

New Orleans, La.; H. C. Warmoth, Magnolia, La. OFFICERS: H. C. WARMOTH, *Pres.*, Lawrence, La.; Albert Baldwin, *Treas.*; Jas. Wilkinson, *Sec.*; Frank L. Place, *Aud.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

PORTSMOUTH AND TYGART VALLEY RR.—Lawton Junc. to Brinegar, Ky., 6.25 miles. Rail (iron), 50 lbs. Gauge, 4 ft. 8½ in. Road opened May 25, 1893. Locomotive, 1.

Operations, year ending June 30, 1898.—Earnings (freight), $2,464. Operating expenses, $3,158. Deficit, $694; surplus forward, $3,702; net surplus, $3,008.

General Balance Sheet, June 30, 1898.—Capital stock, $100,000; bills payable, $30,000; current liabilities, $2,169; profit and loss, $3,008—total, $135,177. *Contra:* Cost of road and equipment, $135,000; cash, $177—total, $135,177.

Directors.—A. T. Johnson, S. P. Adams, Portsmouth, O.; C. E. Bowen, T. W. Rochester, Logan, O.; Thos. Powell, Sciotoville, O. OFFICERS: A. T. JOHNSON, *Pres. & Treas.*, Portsmouth, O.; C. E. Bowen, *Vice-Pres.*, Logan, O.; S. P. Adams, *Sec. & Gen. Mgr.*, Portsmouth, O. GENERAL OFFICE, Portsmouth, O.

ROCKWOOD AND TENNESSEE RIVER RY.—Rockwood, Tenn., to Tennessee River, 6 m.; sidings, 5.25 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 40 and 56 lbs. Chartered June 18, 1867; road opened in 1868. Owned by the Roane Iron Co., and operated chiefly as an adjunct to that company's mines, furnaces, etc. Has no separate capital stock, bonds or liabilities. Amount carried on inventory of Roane Iron Co., representing cost of road, etc., $98,933. Locomotives, 4. Cars (ore), 15. No statement of operations obtainable.

Directors (Roane Iron Co.).—H. S. Chamberlain, J. H. Rathburn, T. G. Montague, H. O. Ewing, E. Rees, Chattanooga, Tenn.; Wm. E. Rockwood, Indianapolis, Ind.; E. R. Forsyth, Greensburg, Ind.; J. F. Tarwater, Rockwood, Tenn.; Samuel Thomas, A. S Hewitt, C. M. McGhee, New York, N. Y. OFFICERS: H. S. CHAMBERLAIN, *Pres.*; O. L. Hurlbut, *Gen. Mgr.*; F. Neiland, *Treas.*, Chattanooga, Tenn.; H. K. Evans, *Aud.*, Rockwood, Tenn. GENERAL OFFICE, Chattanooga, Tenn.

ROSEDALE AND MISSISSIPPI VALLEY CENTRAL RY.—Rosedale to Phalia, Miss., 6.5 miles. Built in 1893. Extension projected to the Alabama State Line. Capital stock, $10,000. In Oct., 1898, the company was in process of reorganization. CHAS. SCOTT, *Pres.*; L. H. Wise, *Supt.*, Rosedale, Miss.

SEABOARD RR. OF ALA.—Nanahubba to Turners, Ala., 33 m.; total track (steel, 1.83 m.), 34 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. Chartered Jan. 20, 1890; road opened in 1891. (See MANUAL for 1893, page 990.) Receiver appointed July 6, 1896; road sold under foreclosure on May 10, 1897, and purchased by trustees of the bondholders. Receiver discharged June 7, 1897, but continues to operate the road as agent for the purchasers. The extension to Turners was built during the past year. Locomotives, 5. Cars—passenger, 3; freight (box, 4; stock, 2; flat, 10; tank, 2; log, 76), 94; service, 10—total, 107.

Operations, year ending June 30, 1898.—Passengers carried, 354; carried one mile, 2,206. Earnings (passenger, $58; freight, $20,134; other, $458), $20,650. Operating expenses, $25,800. Deficit, $5,150; add taxes, $941; other charges, $12—total, $6,103. Surplus, June 30, 1897, $2,808. Net deficit, $3,295.

General Balance Sheet, June 30, 1898.—Cost of road at sale, $50,000; current liabilities, $23,087—total, $73,087. *Contra:* Cost of road and equipment, $65,659; materials, etc., $355; cash and current assets, $970; profit and loss, $6,103—total, $73,087.

Purchasing Committee.—Sanford B. Ladd, Frank Hagerman and James L. Lombard. OFFICERS: S. T. Prince, *Mgr. & Agt. for Purchasers*, Mobile, Ala.; J. M. Van Deusen, *Supt.*, Fairford, Ala. GENERAL OFFICE, Mobile, Ala.

SHELBYVILLE AND BLOOMFIELD RR.—Shelbyville to Bloomfield, Ky., 26.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11 m.), 55 lbs. Chartered March 21, 1898, and succeeded by purchase to the rights, franchises and property of the Cumberland and Ohio RR., Northern Division. The road was operated by the Louisville and Nashville RR. Co., from 1891 to 1896, under a lease for net earnings, and afterwards as agent for the receiver, who was appointed in 1896. (See MANUAL for 1890, page 370.) Capital stock ($100 shares) authorized and outstanding, $10,000; funded debt (C. & O. RR., Northern Div., 1st mtge. 7 p. c. 20-yr. bonds, due July 2, 1899, interest June and Dec., $350,000 authorized), $250,000—total, representing cost, $260,000. Trustee of bonds: Joshua F. Speed. Interest payable in New York, N. Y.

Directors.—Samuel Spencer, Josiah F. Hill, R. D. Lankford, New York, N. Y.; George R. Loyall, Alexander P. Humphrey, Edwin Fitzgerald, William H. Taylore, Louisville, Ky. OFFICERS: SAMUEL SPENCER, *Pres.*; R. D. Lankford, *Treas.*, New York, N. Y. J. N. Mitchell, *Sec.*; H. B. Spencer, *Supt.*, Louisville, Ky.

SHREVEPORT AND RED RIVER VALLEY RY.—Shreveport to Campti, La., 60 miles. *Completed*, Jan. 1, 1899: Shreveport to Crappe's Bluff, La., 56 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered, July 23, 1897; road completed as above late in 1898. Locomotives, 3. Cars—passenger, 3; freight, 60—total, 63. Capital stock paid in ($800,000 auth.; $100 shares), $400,000. *Funded debt* authorized and issued consists of $800,000 6 p. c. 50-yr. $1,000 gold bonds, due 1948, interest Jan. and July.

Directors.—Wm. Edenborn, Chicago, Ill.; Clarence Ellerbe, W. F. Taylor, Peter McIlvried, Shreveport, La.; Edgar Drain, St. Louis, Mo. OFFICERS: WM. EDENBORN, *Pres.*, Chicago, Ill.; Peter McIlvried, *Vice-Pres.*; Clarence Ellerbe, *Sec. & Treas.*; A. G. Brewer, *Aud.*, Shreveport, La. GENERAL OFFICE, Shreveport, La.

TALLASSEE AND MONTGOMERY RY.—*Projected:* Tallassee to Montgomery, Ala., 35 miles. *Completed*, June 30, 1898: Tallassee Junc. to Milstead (W. Ry. of Ala.), 8 m.; total track (steel; 56 lbs.), 9 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 10, 1895; road opened early in 1896. Surveys completed to Montgomery. Being built in the interest and for the development of the water power at Tallassee, Ala., owned by the Tallassee Falls Mfg. Co. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 1), 2—total, 4.

Operations, year ending June 30, 1898.—Passengers carried, 9,362. Tons freight moved, 19,254. Earnings (passenger, $3,197; freight, $15,124), $18,321. Operating expenses, $7,066. Net earnings, $11,255. Paid taxes and interest, $4,174. Surplus, $7,081.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $75,000; bills payable, $23,179; current liabilities, $537; profit and loss, $21,792—total, $120,508. *Contra:* Cost of road and equipment, $98,179; cash and current assets, $22,329—total, $120,508.

Directors.—John W. Durr, S. Roman, Joseph Goetter, Wm. H. Micou, Jr., Montgomery, Ala. A. J. Milstead, F. D. Milstead, W. H. Micou, Tallassee, Ala. OFFICERS: A. J. MILSTEAD, *Pres.*, Tallassee, Ala.; Wm. H. Micou, Jr., *Sec.*; S. Roman, *Treas.*; R. E. Lutz, *Traffic Mgr.*, Montgomery, Ala.; T. J. Hunter, *Aud.*, Atlanta, Ga. GENERAL OFFICE, Montgomery, Ala.

TELLICO RR.—Athens to Tellico Plains, Tenn., 25 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Successor to the Nashville, Tellico and Charleston Ry. Co., whose property was sold under foreclosure in July, 1898. (See MANUAL for 1898, page 189.) Capital stock ($100 shares), $20,000. Cost of road to present company, $10,000. Original cost of road, $312,000.

Directors.—F. L. Fisher, C. E. Luskey, E. T. Sanford, Knoxville, Tenn.; O. R. Brigham, Athens, Tenn.; T. E. H. McCroskey, Madisonville, Tenn. OFFICERS: T. E. H. McCROSKEY, *Pres.*, Madisonville, Tenn.; F. L. Fisher, *Sec. & Treas.*, Knoxville, Tenn.; O. B. Brigham, *Gen. Mgr.*, Athens, Tenn. GENERAL OFFICE, Athens, Tenn.

TENNESSEE AND CUMBERLAND RIVER RR.—Bear Spring to Tennessee Bridge, Tenn., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 58½ lbs. Chartered March 20, 1897; road opened April 27, 1898. Owned by the Cumberland River Estates, Limited, of London, Eng., whose property it traverses. Built for the purpose of opening up the estates and connecting them with the L. & N. RR. It is the company's intention to bond the road in London and convey with it several thousand acres of land. Locomotive, 1. Cars—passenger, 1; freight, 10—total, 11. Capital stock authorized and paid in, $125,000. Cost of road, etc., to date, $107,000. Estimated cost of completed road, $110,000. Financial agents in London, Eng., Martin's Bank.

Directors.—John H. Lory, J. Ferguson, Bear Spring, Tenn.; W. M. Borradaile, London, Eng.; M. Savage, H. Leech, Clarksville, Tenn. OFFICERS: JOHN H. LORY, *Pres.*, Bear Spring, Tenn.; M. Savage, *Vice-Pres.*, Clarksville, Tenn.; J. Ferguson, *Sec. & Treas.*; C. McCall, *Supt.*, Bear Spring, Tenn. GENERAL OFFICE, Bear Spring, Tenn.

TUSKEGEE RR.—Tuskegee to Chehaw, Ala., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 20, 1860; reorganized after sale in 1871 by the present copartnership, composed of E. T. Varner, Mrs. L. V. Alexander, and Campbell & Wright, each owning one-third interest. The gauge was broadened from 3 ft. to the standard in Aug., 1898. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 3; flat, 4), 7—total, 10.

Operations, year ending June 30, 1898.—Trains run (mixed), 16,060 miles. Passengers carried, 7,777; carried one mile, 42,773. Tons moved, 7,948; ton-miles, 43,714. Earnings (passenger, $3,888; freight, $8,502; other, $416), $12,806. Operating expenses, $8,147. Net earnings, $4,659; other receipts, $924—total, $5,584. Payments: Taxes, $465; dividends, $2,700—total, $3,165. Surplus, $2,419; deficit forward, $2,185; net surplus, $233.

General Balance Sheet, June 30, 1898.—Capital stock, $60,469; lands owned, $480; profit and loss, $4,604—total, $65,553. *Contra:* Cost of road and equipment, $60,469; lands owned, $480; cash and current assets, $4,604—total, $65,553.

Officers.—E. T. VARNER, *Pres.*; W. H. Wright, *Sec., Treas. & Gen. Mgr.*, Tuskegee, Ala. GENERAL OFFICE, Tuskegee, Ala.

WATAUGA RR.—*Projected:* Watauga, Tenn., to Watauga Point, 4 m.; Watauga Point to Plato, Tenn., 13 m.—total, 17 miles. *Completed:* At Watauga, Tenn., 1 mile. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered, March 26, 1895, as successor after foreclosure sale of the Watauga Valley RR. Co. The road is operated under contract by the Southern Ry. Co. Four miles additional are graded and 13 miles surveyed. Capital stock paid in ($100,000 auth.; $100 shares), $25,000.

Directors.—H. S. Chase, Boston, Mass.; John W. Hoffman, C. T. Thompson, L. W. Baringer, Philadelphia, Pa.; J. H. Barr, Chattanooga, Tenn. OFFICERS: H. S. CHASE, *Pres.*, Boston, Mass.; Chas. T. Thompson, *Sec.*, Philadelphia, Pa. GENERAL OFFICE, 8 Congress Street, Boston, Mass.

WEST VIRGINIA, PINEVILLE AND TENNESSEE RR.—Junc. L. & N. RR., at Pineville to Truxton, Ky., 2.86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs. Chartered in June, 1888; road opened in 1892. Operated by the L. & N. RR. Co., which supplies equipment. The road is owned by the National Coal and Iron Co., of Louisville, Ky. *This company refuses all information.*

General Balance Sheet, June 30, 1896 (*latest rendered*).—Bills payable, $126,291; accounts, $10,558; profit and loss, $914—total, $137,763. *Contra:* Cost of road, $134,575; accounts, $3,188—total, $137,763.

No securities yet issued; but the Southern Land Improvement Co. holds the note of the company, due 5 years from Oct. 5, 1892, without interest, and will, at the proper time, accept stock and bonds in payment.

Directors.—J. D. Blake, Minneapolis, Minn.; R. Chichester, Pineville, Ky.; J. W. Buchanan, Frank D. Swope, E. McConn, Maxwell S. Barker, Louisville, Ky.; John G. Taylor, Chicago, Ill.; L. C. Barnett, Superior, Wis.; M. E. Trux, Sparta, Ill. OFFICERS: J. D. BLAKE, *Pres.*, Minneapolis, Minn.; Jas. S. Ray, *Gen. Mgr.*, Louisville, Ky. GENERAL OFFICE, Pineville, Ky.

SOUTHWESTERN GROUP—States of Missouri, Arkansas, Texas, Kansas and Colorado; New Mexico, Oklahoma and Indian Territories.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Main Lines of Road: Chicago, Ill., to Denver, Col.	1,219.84	miles.
Newton, Kan., to Galveston, Tex.	751.59	"
La Junta, Col., to El Paso, Tex.	602.74	"
Isleta, N. M., to Mojave, Cal	805.86	"
Other divisions and branches of the system	3,566.18	"

Total length of lines, Atchison Railway System, June 30, 1898.....6,946.21 miles. 2d track, 16.02 miles; sidings, 1,306.33 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7,454.08 miles), 56 to 75 lbs.

Statement in detail of the lines comprised in the Atchison Railway System, the operations of which are included in the statistics for the year ending June 30, 1898:

LEASED AND CONSOLIDATED LINES:

	Miles.
Atch., Top. and Santa Fe RR. (Original):	
Atchison to West. Boundary of Kan	470.58
Chicago, Santa Fe and Cal. Ry. (515.27 m.):	
Chicago, Ill., to Kansas City, Mo	456.96
Ancona to Pekin, Ill. (inc. 5.91 m. leased)	58.31
St. Joseph, St. Louis and Sta. Fe Ry. (97.56 m.):	
Lexington Jc., Mo., to St. Joseph and Winthrop, Mo. (opp. Atchison, Kan.)	95.97
Lake Contrary (Mo.) Branch	1.59
Kansas City, Topeka and Western RR.:	
Kansas City, Mo., to Topeka, Kan	66.04
Leavenworth, Northern and Southern Ry.:	
Wilder to Cummings Junc., Kan	46.19
Kansas City, Emporia and Southern Ry.:	
Emporia to Moline, Kan	84.38
Florence, Eldorado and Walnut Valley RR.:	
Florence to Winfield, Kan	72.73
Marion and McPherson Ry.:	
Florence to Ellinwood, Kan	98.84
Wichita and Southwestern Ry. (121.96 m.):	
Newton to Arkansas River, Kan	79.41
Mulvane to Caldwell, Kan., incl. Wellington extension	42.55
Southern Kansas Ry. Lines (842.24 m.):	
Lawrence Jc. to North Ottawa, Kan	26.24
North Ottawa to Emporia, Kan	56.42
Burlington Jc. to Burlington, Kan	41.69
Chanute to Pittsburgh, Kan	61.08
Frontenac to Midway, Kan	1.73
Cherryvale to Coffeyville, Kan	18.09
Arkansas City, Kan., to Purcell, Ind. Ter	154.49
Wellington to Hunnewell, Kan	18.41
Attica to Medicine Lodge, Kan	21.26
Holliday, Kan., to Ind. Ter. and Texas Line	442.83
Chicago, Kansas and Western RR. (908.23 m.):	
Osage City to Quenemo, Kan	20.41
Gladstone, Kan., to Superior, Neb. (2.53 m. leased)	.165.41
Abilene to Salina, Kan	22.55
Manchester to Barnard, Kan	43.08—231.04
Ellinor to Bazar, Kan	10.01
Little River to Holyrood, Kan	30.27
Augusta to Mulvane, Kan	20.80
Mulvane to E. Line of Clark Co., Kan	138.04
Hutchinson to Kinsley, Kan	84.43
Great Bend to Scott, Kan	120.39
Larned to Jetmore, Kan	46.80
Burlington to Gridley, Kan	11.05
Colony to Yates Centre, Kan	25.27
Chanute to Longton, Kan	44.54
Benedict to Madison Junc., Kan	41.11
Independence to Cedarvale, Kan	55.83
E. Line of Clark Co. to Englewood, Kan	28.24
Pueblo and Arkansas Valley RR. (294.16 m.):	
Kansas State Line to South Pueblo, Col	150.23
South Pueblo to Cañon City, Col	40.27
Branches to Coal Mines, Col	7.08
La Junta, Col., to N. M. State Line	96.58
Denver and Santa Fe Ry.:	
South Pueblo to Denver, Col., including Denver Circle Ry	117.51
New Mex. and Southern Pac. RR. (372.27 m.):	
N. M. State Line to San Marcial, N. M.	353.97
Lamy to Santa Fe, N. M	18.30
Rio Grande, Mexico and Pacific RR. (186.08 m.):	
San Marcial to Deming, N. M.	129.04
Rincon, N. M., to Texas State Line	57.04
Silver City, Deming and Pacific RR.:	
Deming to Silver City, N. M	48.30
New Mexican RR. (58.47 m.):	
Socorro to Magdalena, N. M	30.96
Nutt to Lake Valley, N. M	13.31
Las Vegas to Hot Springs, N. M	8.27
Dillon Junc. to Blossburg, N. M	5.93
Silver City and Northern RR.:	
Whitewater to San Jose, N. M	14.60
Total Atchison, Topeka and Santa Fe Ry	4,415.41
RIO GRANDE AND EL PASO RR.:	
Texas State Line to El Paso, Tex	20.15
SOUTHERN KANSAS RY. OF TEXAS (129.17 m.):	
Texas State Line to Panhandle City, Tex	100.41
Panhandle City to Washburn, Tex	14.72
Washburn to Amarillo, Tex	14.04
GULF, COLORADO AND SANTA FE RY. (1,087.60 m.):	
Galveston, Tex., to Purcell, Ind. Ter	517.69
Alvin to Houston, Tex	25.66
Somerville to Conroe, Tex	73.59
Conroe to end of track	29.60
Temple to San Angelo, Tex	227.04
Coleman Junction to Coleman, Tex	6.26
Cleburne to Dallas, Tex	53.33
Dallas Y to Paris, Tex	100.90
Ladonia to Honey Grove, Tex	11.80
Cleburne to Weatherford, Tex	41.73
SOUTHERN CALIFORNIA RY. (488.02 m.):	
Barstow to National City, Cal	199.88
San Bernardino to Los Angeles, Cal	61.87
Los Angeles to Los Angeles Junc., Cal	83.10
East Riverside to Orange, Cal	40.70
Perris to San Jacinto, Cal	19.40
Escondido Junc. to Escondido, Cal	21.20
San Bernandino to Mentone, Cal	12.50
Highland Junc. to Mentone, Cal	12.88
Ballona Junc. to Santa Monica Junc., Cal	12.51
Inglewood to Redondo Beach, Cal	10.80
Santa Monica Junc. to Santa Monica, Cal	5.42
Elsinore to Alberhil, Cal	7.76
SANTA FE PACIFIC RR. (805.86 m.):	
Isleta, N. M., to Needles, Cal	563.49
Needles, Cal., to Mojave, Cal	242.37

RECAPITULATION:

The Atchison, Topeka and Santa Fe Ry	4,564.73
Gulf, Colorado and Santa Fe Ry	1,087.60
Southern California Ry	488.02
Santa Fe Pacific RR	805.86
Grand total, Atchison System	6,946.21

The length shown for The Atchison, Topeka and Santa Fe Ry., 4,564.73 miles, comprises 2,563 miles owned, the remainder being controlled by ownership of stocks and bonds. The Rio Grande and El Paso RR., 20.15 miles, and the Southern Kansas Ry. of Texas, 100.41 miles, are operated directly by their own corporations, which are controlled as above, but for convenience their statistics are consolidated with the statistics of The Atchison, Topeka and Santa Fe Ry. Co.

The stocks and bonds of the Gulf, Colorado and Santa Fe Ry. Co., the Southern California Ry. Co. (except a small outstanding interest), and the Santa Fe Pacific RR. Co. are also owned by The Atchison, Topeka and Santa Fe Ry. Co.

The company also owns the Sonora Ry. (in Mexico), 262.61 miles, and the New Mexico and Arizona RR., 82.78 miles, which are leased to the Southern Pacific RR. Co. of California. The Santa Fe Pacific line from Needles to Mojave is leased from the Southern Pacific RR. Co. of California.

The branch of the Southern Kansas Ry., from Frontenac to Midway, was opened for traffic on April 1, 1898, an addition of 1.73 miles by construction. The length of the Southern California Ry. was lessened 10.72 miles in Dec., 1897, by the abandonment of a line through Temecula Cañon from Ranchita to Temecula, and that of the Denver and Santa Fe Ry. was lessened 8.72 miles on June 1, 1898, also by abandonment of line. The average mileage operated of The Atchison, Topeka and Santa Fe Ry. for the year ending June 30, 1898, was 4,547.39, while that of the entire system was 6,928.87.

History.—Incorporated under the laws of Kansas, Dec. 12, 1895, to acquire the property of the Atchison, Topeka and Santa Fe RR. Co., sold under foreclosure Dec. 10, 1895. (See MANUAL for 1898, page 276.) The company took possession of the property on Jan. 1, 1896.

The Silver City and Northern Ry. was acquired Feb. 23, 1898, through purchase of bonds and foreclosure of mortgage (not yet completed), and its operations since April 1, 1897, are included in the system statements. An extension of the line from San Jose to the copper mines at Santa Rita, a distance of 4.5 miles, has been completed since June 30, 1898, and another extension from San Jose to the iron mines at Hanover is under construction.

The branch from Pan Handle to Washburn, 14.72 miles, was purchased of the Fort Worth and Denver City Ry. Co. on April 20, 1898, and trackage rights were secured of the same company over its road from Washburn to Amarillo, Tex., to a connection with the *Pecos Valley and Northeastern Ry.*, an extension of which has been recently completed from Roswell, N. M., to Amarillo, Tex., a distance of 205.7 miles. The Atchison, Topeka and Santa Fe Ry. Co. has made a traffic contract for the exchange of business with the new line, and subscribed $750,000 to a loan, repayable in 1899, secured by a pledge of bonds and stock of the Pecos Valley and Northeastern Ry. Co. This loan has since been paid off.

In Dec., 1898, the company purchased the greater part of the stock of the San Francisco and San Joaquin Valley RR. Co., now operating a road from Bakersfield to Stockton, Cal., with a loop line from Fresno via Visalia to Corcoran Junction, a total length of 303.55 miles. Trackage rights from Mojave to Bakersfield, 68 miles, have been obtained from the Southern Pacific Co., and an extension is under construction from Stockton to Point Richmond on San Francisco Bay, a distance of 80 miles. Terminals in San Francisco have been obtained and floating equipment is under construction. This road when completed will be subject to $6,000,000 1st mtge. 5 p. c. bonds. It is still separately operated, and its statistics will not appear in Atchison System statements for the year ending June 30, 1899. (See subjoined statement.)

On Dec. 30, 1898, the Wichita and Western Ry. was purchased at foreclosure sale. For information respecting that line reference should be made to the appended statement therefor.

At the annual meeting, Dec. 8, 1898, the stockholders voted to absorb the following-named companies, the stocks and bonds of which are all owned by the "Atchison": Kansas City, Topeka and Western RR. Co., Leavenworth Northern and Southern Ry. Co., the Southern Kansas Ry. Co., the New Mexico and Southern Pacific RR. Co., the New Mexican RR. Co., the Rio Grande, Mexico and Pacific RR. Co., Silver City, Deming and Pacific RR. Co., the Wichita and Western Ry. Co., and St. Joseph, St. Louis and Santa Fe Ry. Co. Absolute conveyances of the properties of these companies are being made to the Atchison, Topeka and Santa Fe Ry. Co. so as to vest the title in that company and constitute the general mortgage a direct first lien thereon.

Approval of leases of the following-named roads, the stocks and bonds of which are owned by the company, was also voted at the meeting: Chicago, Santa Fe and California Ry., Denver and Santa Fe Ry., Pueblo and Arkansas Valley RR., Chicago, Kansas and Western RR., Kansas City, Emporia and Southern Ry., Florence, Eldorado and Walnut Valley RR., Marion and McPherson Ry., and Wichita and Southwestern Ry.; besides which the lease of the Mojave Division was ratified.

Under date of April 1, 1899, the company took title to the Burlingame and Northwestern Ry., extending from Alma to Burlingame, Kan., a distance of 34 miles. That road was formerly a part of the Manhattan, Alma and Burlingame Ry., which was sold under foreclosure

Railroad Map of Nebraska, Kansas, Indian Territory and Oklahoma.

(Insert between pp. 528 and 529, Poor's Manual for 1899.)

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P. C. LOUNSBURY,	W. J. ARKELL,	E. C. CONVERSE,
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Railroad Map of Nebraska, Kansas, Indian Territory and Oklahoma.

(*Insert between pp. 528 and 529, Poor's Manual for 1899.*)

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JOHN P. MEANY, Manager,

44 Broad Street, New York, N. Y.

on April 18, 1898. (See MANUAL for 1898, page 221.) The line from Alma to Manhattan has been abandoned.

A traffic contract has been arranged with the *Santa Fe and Grand Cañon Ry. Co.*, a corporation chartered by the Territory of Arizona, to build a railroad 70 miles long, from Williams, A. T., to the Grand Cañon of the Colorado. The *Arizona and Utah Ry. Co.* is also constructing a branch line from Kingman to Chloride and the White Hills.

For the purpose of aiding the *Santa Fe, Prescott and Phœnix Ry. Co.* in the construction of a branch 25 miles long, from a point near Prescott, A. T., to the Big Bug mining district, this company has agreed to accept the bonds of the branch, guaranteed by the Santa Fe, Prescott and Phœnix Ry. Co., in payment for second-hand rails furnished and for freight on material, the estimated amount of both items being about $60,000.

During the year a transfer elevator was built at Winfield, Kan., to replace one which was destroyed by fire in March, 1896. Under the terms of a contract made in 1888, the A., T. & S. F. RR. Co. in Chicago has taken over the property of the Santa Fe Elevator and Dock Co., consisting of an elevator and appurtenances located on the south branch of the Chicago River, at the price stipulated in said contract, and the elevator has been leased for a reasonable interest upon its cost.

This company has made arrangements with the California and Oriental Steamship Co. for the establishment of a steamship line with regular sailings between San Diego and Asiatic ports via Honolulu and Yokohama.

The capacity of 920 cars has been raised from 40,000 lbs. to 60,000 lbs., and 546 from 30,000 lbs. to 50,000 lbs. Automatic couplers have been applied to 7,300 freight cars, making a total of 16,207 cars now equipped. Air-brakes have been applied to 1,547 freight cars, making a total of 26,246 so equipped; driver brakes have been applied to 114 engines, making a total of 1,034 so equipped.

The work of double tracking the line between Emporia and Florence has been continued, 24 miles of second track having been added at an expense of $184,927.63. It is expected to finish this construction during the year 1899.

As stated in the MANUAL for 1898, page 276, all coal mines except those at Cerillos are leased to outside parties. The plan of leasing the coal properties has proved satisfactory in its workings. The net earnings of the various coal companies for the year ending June 30, 1898, were $133,455.49, increase of $73,756.04 over those for the previous fiscal year. The A., T. & S. F. Co. now owns all outstanding bonds of both the Cerillos and Trinidad Companies. The other coal companies have no bonded debt and no obligations to other parties.

Rolling Stock (all lines), June 30, 1898.—Locomotives, 1,036. Cars—passenger, 281; chair, 71; combination, 70; dining, 13; parlor, 5; baggage, mail and express, 177; freight (box, 11,082; combination, 165; stock, 3,195; coal, 8,407; flat, 2,452; caboose, 563; fruit, 547; refrigerator, 1,036; furniture, 1,211; beer, 40), 28,698; service, 642—total, 29,957.

Operations, by divisions, for the year ending June 30, 1898:

	The A., T. & S. F. Ry.	G., C. & S. F. Ry.	S. F. Pac. RR.	Son. Cal. Ry.	Entire System.
Miles of Road Worked	4,547.39	1,087.60	805.86	488.02	6,928.87
Passenger Train Mileage	5,814,856	1,369,319	766,522	646,355	8,597,052
Freight Train Mileage	11,881,987	3,177,263	2,885,292	491,870	18,436,412
Mixed Train Mileage	1,249,728	132,278	.....	84,438	1,466,444
Mileage of Other Trains	3,451,449	1,004,897	570,116	292,008	5,318,470
Total Train Mileage	22,398,020	5,683,757	4,221,930	1,514,671	33,818,378
Passengers Carried	2,534,624	776,231	104,833	585,390	4,001,078
Passengers Carried One Mile	211,754,124	42,093,025	42,983,743	28,819,412	325,650,304
Tons of Freight Moved	6,889,657	1,664,744	761,690	663,418	9,979,510
Tons of Freight Moved One Mile	1,958,306,089	372,459,592	380,431,243	68,358,325	2,779,555,249
	$	$	$	$	$
Earnings—Passenger	4,722,485 57	937,558 70	928,519 52	758,797 80	7,347,361 59
Freight	18,875,693 58	4,484,480 24	3,601,014 97	1,627,527 97	28,588,716 76
Mail and Express	1,601,309 38	242,768 95	251,214 84	112,595 22	2,207,888 39
Other	875,633 29	87,511 83	61,924 43	45,062 95	1,070,132 50
Total Transportation Earnings	26,075,121 82	5,752,319 72	4,842,673 76	2,543,983 94	39,214,099 24
Expenses—Maint. Way and Structures	4,724,587 96	1,438,114 49	1,469,840 16	648,855 27	8,281,397 88
Maintenance of Equipment	3,016,458 54	657,019 11	725,788 31	260,012 03	4,659,277 99
Conducting Transportation	9,098,864 12	2,457,017 40	2,053,022 12	859,110 94	14,468,014 58
General	684,138 40	216,130 73	119,829 98	77,545 56	1,097,644 67
Total Operating Expenses	17,524,049 02	4,768,281 73	4,368,480 57	1,845,523 80	28,506,335 12
Net Traffic Earnings	8,551,072 80	984,037 99	474,193 19	698,460 14	10,707,764 12
Gross Earnings per Mile	5,734 08	5,289 00	6,009 32	5,212 08	5,659 52
Operating Expenses per Mile	3,853 65	4,384 22	5,420 89	3,781 66	4,114 14
Net Earnings per Mile	1,880 43	904 78	588 43	1,430 42	1,545 38
Expenses to Earnings	67.21 p. c.	82.89 p. c.	90.21 p. c.	72.54 p. c.	72.69 p. c.
Average Rate per Passenger per Mile	2.230 c.	2.227 c.	2.160 c.	2.633 c.	2.256 c.
Average Rate per Freight-Ton per Mile	0.964 c.	1.204 c.	0.947 c.	2.381 c.	1.029 c.

Income and Profit and Loss Account, year ending June 30, 1898.

Net Traffic Earnings	$10,707,764 12	Rental of Tracks and Terminals	$295,540 58
Income from Investments	104,028 69	Taxes	1,420,123 05
Interest, Discount and Exchange	59,033 78	Interest on Bonds	4,992,148 30
Land Department Account (Net)	18,964 70	Adv. to Subsidiary Cos. written off	28,754 13
Profit and Loss Balance, June 30, 1897	1,603,226 60	Assessments Paid	1 25
		Prop'n of Disc't on Gen. Mtge. Bonds	26,599 13
		Sundry Items Chargeable to Operating Accounts in Readjustment, including Improvements on Leased Lines	236,199 91
		Interest on Adjustment Bonds, paid from Surplus June 30, 1897	1,540,380 00
		Sundry Adjustments for period prior to June 30, 1897	10,625 98
		Profit and Loss Balance, June 30, 1898	3,942,645 56
Total Credits	$12,493,017 89	Total Debits	$12,493,017 89

On Nov. 1, 1898, interest at the maximum rate of 4 p. c. was paid on adjustment mortgage bonds, reducing the above surplus to $1,888,805.56. The first dividend on preferred stock, 1 p. c., was paid on Jan. 26, 1899; and the second, 1¼ p. c., July 20, 1899.

Comparative statement of traffic operations, etc., Atchison System, for seven fiscal years:

Years Ending June 30.	1892	1893	1894	1895	1896	1897	1898
Average Miles Operated.	7,474.81	7,480.65	7,474.83	6,481.49	6,429.73	6,443.81	6,928.87
Passenger Train Miles..	8,924,249	9,631,543	9,123,019	7,796,324	8,218,585	7,634,057	8,597,052
Freight Train Miles. ...	16,484,640	17,902,771	15,940,029	13,921,686	13,398,398	14,633,239	18,436,412
Mixed Train Miles.....	2,012,731	2,001,748	2,067,107	1,642,101	1,565,752	1,447,905	1,466,444
Revenue Train Miles....	27,421,620	29,536,062	27,130,155	23,360,111	23,182,735	23,715,201	28,499,908
Passengers Carried.....	4,819,310	5,371,554	4,801,343	4,174,030	4,175,500	3,536,968	4,001,078
Passenger Mileage.....	316,887,656	385,268,617	373,306,872	257,387,432	282,532,458	243,052,426	325,650,304
Freight (tons) Moved...	9,280,635	10,030,460	8,631,896	7,648,636	7,718,598	8,207,325	9,979,510
Freight (ton) Miles.....	2,184,192,759	2,418,315,576	2,029,060,542	1,673,407,050	1,748,478,650	2,062,483,268	2,779,555,249
	$	$	$	$	$	$	$
Passenger Earnings.....	7,686,848	8,720,831	7,823,465	5,896,765	6,269,683	5,574,288	7,347,362
Freight Earnings.....	27,508,736	28,791,449	22,167,154	19,561,659	19,626,994	22,067,687	28,588,717
Other Earnings.....	3,346,215	3,804,266	3,808,806	3,356,429	3,102,920	2,979,255	3,278,020
Total Earnings	38,541,789	41,316,546	33,799,426	28,814,853	28,999,597	30,621,230	39,214,099
Operating Expenses....	26,750,951	28,605,799	25,556,102	22,313,589	22,071,275	22,867,189	28,506,335
Net Earnings.....	11,790,838	12,710,747	8,243,324	6,501,264	6,928,322	7,754,041	10,707,764
Gross Earnings per Mile.	5.156 22	5,523 12	4,521 76	4,445 71	4,506 34	4,752 04	5,659 52
Gross Expenses per Mile	3,578 81	3,823 97	3,418 95	3,442 66	3,429 72	3,548 76	4,114 14
Net Earnings per Mile..	1,577 41	1,699 15	1,102 81	1,003 05	1,076 62	1,203 28	1,545 38
Expenses to Earnings...	69.41 p. c.	69.23 p. c.	75.61 p. c.	77.44 p. c.	76.11 p. c.	74.68 p. c.	72.69 p. c.
Aver. Rate p. Pass. p. M.	2.426 c.	2.264 c.	2.096 c.	2.291 c.	2.211 c.	2.293 c.	2.256 c.
Aver. Rate p. Ton p. M.	1.259 c.	1.191 c.	1.092 c.	1.168 c.	1.122 c.	1.070 c.	1.029 c.

Income and Profit and Loss Accounts for three fiscal periods ending June 30:

	1896 (6 months)	1897	1898
	$	$	$
Net Traffic Earnings	3,382,806 18	7,754,041 29	10,707,764 12
Other Receipts	66,664 95	254,499 09	182,027 17
Net Income	3,449,471 13	8,008,540 38	10,889,791 29
Rentals	263,167 85	514,451 10	295,540 58
Taxes	682,297 06	1,363,532 61	1,420,123 05
Fixed Interest on Bonds	2,291,149 88	4,608,858 03	4,992,148 30
Other Income Account Items	71,136 16	69,253 04	291,554 42
Totals	3,307,750 95	6,556,094 78	6,999,366 35
Balance of Income Account, Surplus	141,720 18	1,452,445 60	3,890,424 94
Surplus (Profit and Loss) Forward	.....	141,720 18	1,603,226 60
Totals	141,720 18	1,594,165 78	5,493,651 54
Interest on Adjustment Bonds	.....	.....	1,540,380 00
Other Profit and Loss Debits	.....	.....	10,625 98
Sundry Profit and Loss *Credits*	.....	9,060 82	.....
Balance Surplus	141,720 18	1,603,226 60	3,942,645 56

General Balance Sheet, A., T. & S. Fe. Ry. Co. System, June 30, 1898.

(Including The Atchison, Topeka and Santa Fe Ry. Co., Gulf, Colorado and Santa Fe Ry. Co., Santa Fe Pacific RR. Co. and Southern California Ry. Co.)

Railroad Franchises & Other Property	$389,308,059 93	Capital Stock—Common	$102,000,000 00
Preferred Stock in Special Trust	17,286,470 00	Capital Stock—Preferred	131,486,000 00
Fund for Redemp. Eq. Tr. B'ds, Ser. A.	307,669 86	Funded Debt Outstanding (see below)	174,938,710 00
Additions since June 30, 1897	2,861,782 09	Accrued Taxes not yet Due	732,606 60
Sundry Securities on Hand	2,423,356 64	Interest on Bonds Accrued but not Due.	1,210,877 50
Union Trust Co. of New York, Trustee.	47,675 00	Current Liabilities	4,860,294 34
Material and Supplies	2,000,721 38	Prior Accounts in Liquidation	403,489 61
Accounts Receivable	2,886,964 10	Rolling Stock Replacement Fund	198,001 98
Collateral Loans	250,000 00	Rail Renewal Fund	240,054 23
Cash	2,587,743 98	Profit and Loss	3,942,645 56
Prior Accounts in Liquidation	52,236 84		
Total Assets	$420,012,679 82	Total Liabilities	$420,012,679 82

The authorized amount of preferred stock is $131,486,000. (See MANUAL for 1897, page 271.) Of the $20,000,000 of preferred stock originally reserved, $9,200,000 was issued in March, 1897, to acquire the Atlantic and Pacific Western Division, but of that amount $6,486,470 is reserved in special trust for improvements, extensions, etc. The remaining $10,800,000 of the reserved stock is held in trust for the acquisition of auxiliary lines, making a total of $17,286,470 of preferred stock held in special trust. Preferred stock in the hands of the public, $114,199,530.

Preferred stock is entitled to 5 p. c. non-cumulative dividends out of the net profits, and to the par amount of it out of assets in case of dissolution or liquidation of the company, in priority to common stock. It is provided that no mortgages other than the general and adjustment mortgages shall be executed by the company, nor shall the amount of preferred stock be increased without the consent of a majority of the whole amount of preferred stock outstanding, given at a meeting called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such a meeting.

Statement of bonded debt (A., T. & S. F. Ry. Co.) outstanding on June 30, 1898:

DESCRIPTION OF MORTGAGE.	Date of Bds.	When Payable.	AMOUNT OF BONDS. Authorized.	AMOUNT OF BONDS. Outstanding.	INTEREST. Rate.	INTEREST. Annual Interest.	INTEREST. When Payable.
			$	$	p. c.	$	
General 4 p. c. Gold Bonds	1895	Oct. 1, 1995	165,490,500	117,067,500	4 *g.*	4,682,700	Apr. & Oct.
Adjustment Mtge. Bonds	1895	July 1, 1995	71,728,000	51,728,000	4 *g.*	.....	.....
Guarantee Fund Notes	1888	Nov. 1, 1898	10,000,000	2,950,000	6	177,000	May & Nov.
Chicago & St. Louis Ry. 1st Mtge., $1,000	1885	Mar. 1, 1915	1,500,000	1,500,000	6	90,000	Mar. & Sept.
Equipment Trust Bonds, Series A	1892	$250,000 *p.a.*	2,500,000	1,000,000	5 *g.*	50,000	Jan. & July.
Non-assenting Bonds under Plan of Reorganization of Oct. 15, 1889	.....	.....	.....	693,210	Var.	31,450	.....
				174,938,710		5,031,150	

FURTHER PARTICULARS RESPECTING THE BONDED DEBT.

The annual fixed interest charges payable on bonds outstanding July 1, 1898, excluding treasury assets, are as follows: Guarantee fund notes, $2,950,000 at 6 p. c., $177,000; C. & St. L. Ry. 1st mtge., $1,500,000 at 6 p. c., $90,000; miscellaneous unassented bonds, $693,210 at various rates, $31,450; equipment trust Series A, $706,500 at 5 p. c., $35,525; gen. mtge., $115,137,750 at 4 p. c., $4,605,510—total, $4,939,285. Including interest on new bonds sold since June 30, 1898, and excluding treasury assets, the interest charges on bonds outstanding Nov. 1, 1898, after the retirement of the guarantee fund notes, amounted to $5,040,485; full interest on adjustment bonds, $2,053,840—total charges in priority to preferred stock, $7,094,325; per mile of road, $1,021.35.

The *Guarantee Fund Notes* have been all retired since June 30, 1898, and gen. mtge. bonds issued in place of them.

The *Chicago and St. Louis Ry. 1st Mortgage Bonds* are secured on the line of the Chicago, Santa Fe and California Ry. from Chicago to Pekin, Ill., about 150 miles. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

The *Equipment Trust Bonds, Series A*, are redeemable $250,000 yearly, the final payment maturing Jan. 1, 1902. They are in coupon form, for $500 or $1,000 each. Principal and interest payable in gold. Interest is payable on all outstanding bonds until final date of maturity. Gen. mtge. bonds are reserved to take up these as they mature.

General Mortgage Bonds.—These bonds are secured upon the entire property, rights and franchises of the company, now owned or which may be hereafter acquired. They are also secured by collateral lien upon the rest of the Atchison System, the bonds and stocks of the subsidiary companies being deposited with the trustee under this mortgage, as shown in the statements of stocks and bonds owned, on page 532. They are for $500 or $1,000 each, in coupon form, with privilege of registration, or of conversion into fully registered bonds of $1,000, $5,000 or $10,000 each. Principal and interest are payable in gold, free of all taxes. The total amount authorized under the mortgage is $165,490,500. To carry out the plan of reorganization $96,990,500 of the bonds were issued, and the remainder of those outstanding on June 30, 1898, for the following purposes: $866,000 to retire an equal amount of unassented bonds, $8,400,000 for the purchase of Atlantic and Pacific Western Division 1st mtge. bonds and $644,376.90 to cover a cash payment of $530,000 in connection with that purchase; $1,265,707.50 for equipment obligations paid; $7,140,000 to take up guarantee fund notes; $1,760,529 for improvements, etc., and $386.60 for fractional balances. Since June 30, 1898, there have been issued $3,500,000 for betterments, etc., $3,456,000 to take up the remainder of the guarantee fund notes, and $252,000 to provide for the $250,000 equipment mtge. bonds matured Jan. 1, 1899. The securities which were pledged for the guarantee fund notes (see MANUAL for 1898, page 281) are now deposited under this mortgage.

The following statement shows the amounts of the gen. mtge. 4 p. c. bonds reserved for different purposes and the amounts thereof unissued on June 30, 1898, and on May 1, 1899:

Reserved under the Terms of the Mortgage.	Amounts Reserved.	Unissued. June 30, 1898.	Unissued, May 1, 1899.
For the retirement of $1,500,000 1st mtge. 6 p. c. bonds of the Chicago and St. Louis RR. Co., maturing March 1, 1915	$1,500,000	$1,500,000	$1,500,000
For the acquisition or redemption of $1,560,950 non-assenting bonds under the plan of reorganization of Oct. 15, 1889, of which only $693,210 were outstanding on May 1, 1899	1,500,000	634,000	634,000
For the acquisition or redemption of $9,000,000 guarantee fund notes, the last of which were retired in Nov., 1898; of $1,270,414 car trust obligations, all of which have been retired, and of $1,750,000 equipment bonds of series "A," of which only $750,000 were outstanding on May 1, 1899	15,500,000	7,094,000	3,366,000
For the acquisition and improvement of other railroads, under Section 7 of Article 1 of the mortgage	20,000,000	10,955,000	8,734,500
For new construction and betterments and for additional rolling stock, under Section 5 of Article 1 of the mortgage	30,000,000	28,239,500	24,232,500
Totals	$68,500,000	$48,422,500	$38,467,000

Prior Lien Bonds.—In the general mortgage provision is made for an issue of $17,000,000 prior lien bonds secured upon the same property; $12,000,000 of them to be issued only for the retirement of the guarantee fund notes, car trust obligations and equipment mtge. bonds, all of which except $750,000 of the equipment mtge. bonds have been retired, and the remaining $5,000,000 to provide for betterments and improvements whenever any of the $30,000,000 gen. mtge. bonds reserved for similar purposes cannot be sold for 80 p. c. and accrued interest, but none of these $5,000,000 to be issued after Nov. 30, 1900. (See MANUAL for 1898, page 281.)

Adjustment Mortgage Bonds.—These are secured on the same property as the gen. mtge. bonds, but subject thereto. They are for $500 and $1,000 each, in coupon form, but may be registered as to principal, or converted into fully registered bonds of $1,000, $5,000 or $10,000 each. Interest is payable yearly, on the 1st of Nov., if earned. It is non-cumulative up to July 1, 1900, when it becomes cumulative at the rate of 4 p. c. per annum. Principal and interest are payable in gold, free of all taxes. Trustee: Central Trust Co. of New York. In the mortgage securing these bonds provision is made for the issue of $20,000,000 of bonds, in addition to the $51,728,000 outstanding, after the $30,000,000 of gen. mtge. bonds reserved for improvements, etc., shall have been issued and used; but such additional adjustment bonds can be issued only with the consent of the holders of a majority of all adjustment bonds outstanding. Such additional adjustment bonds are reserved under carefully guarded restrictions so that they can be used only for improvements in the same manner as the $30,000,000 gen. mtge. bonds, and so that they can be issued at a rate not exceeding $2,000,000 per annum, of which amount $500,000 per annum must be for the construction of branches and extensions. All coupons are payable at the office of the company, 59 Cedar Street, New York. Registrars of bonds: General mtge., Union Trust Co. of New York; adjustment mtge., Central Trust Co. of New York.

Stocks and Bonds Pledged as Security for the Funded Debt.

Statement showing the stocks owned by the company and pledged as security for funded debt, on June 30, 1898 (49,980 shares of A., T. & S. F. RR. in Chicago, and 149,980 shares of C., S. F. & Cal. were deposited with the Boston Safe Deposit and Trust Co. as collateral security for the guarantee fund notes; 9,995 shares of Cerillos Coal RR. Co. and 2,250 shares of the Wichita and Western Ry. Co. under other indentures. The rest of the shares shown in the statement, except a small number of shares of each company held by directors, were on deposit with the Union Trust Co. of New York, trustee under the general mortgage indenture. The aggregate par value of 1,433,456 8/10 shares so held by the Union Trust Co. was $83,537,923):

	Total Shares.	Par Value.		Total Shares.	Par Value.
		$			$
A., T. & S. F. Ry. Co. (Preferred).	81 8/10	8,180	Pacific Land & Improvement Co..	1,000	100,000
Atch., Top. & Santa Fé in Chicago	50,000	5,000,000	Prescott & Arizona Cent. RR. Co.	349	34,900
Atch. Union Depot & RR.	18	18,000	The Peck Water Works Co.	372	37,200
The Atchison City Elevator Co ...	304	30,400	The Pueblo & Ark. Valley RR. Co.	56,162	5,616,200
Aztec Land & Cattle Co.	2,157	215,700	The Rio Gr., Mex. & Pac. RR. Co.	69,380	6,938,000
The Chic., Kan. & West. RR. Co..	47,363	4,736,300	Rio Grande & El Paso RR. Co	2,000	200,000
Chicago, Santa Fé & Cal. Ry. Co..	150,000	15,000,000	Raton Coal & Coke Co.	5,000	500,000
Chi. Union Transfer Co. (Preferred)	400	40,000	Rio Grande Land Co.	2,500	250,000
Chi. Union Transfer Co. (Common)	400	40,000	Rush Center Town Co	12	1,205
The Cañon City Coal Co.	8,500	425,000	The Santa Anna Vy. Irrigation Co.	4½	450
Cerillos Coal RR. Co	25,000	2,500,000	Santa Fé Pacific RR. Co.	40,000	4,000,000
The Cerillos Coal & Iron Co.	10,000	1,000,000	Silver City, Deming & Pac. RR. Co.	7,080	708,000
Cherokee & Pittsb. Coal & M. Co.	2,000	200,000	The Southern Kansas Ry. Co.	50,603	5,060,322
The Denver & Santa Fé Ry. Co...	15,000	1,500,000	The South'n Kan. Ry. Co. of Tex..	6,045	604,500
Flor., Eldorado & W. V. RR. Co .	7,200	720,000	The So. Kan. & Panhandle RR. Co.	3,009	300,900
Forest Park & Central RR. Co....	16	1,600	Sonora Ry. Co., Limited	52,480	5,248,000
Gulf, Colorado & Santa Fé Ry. Co.	45,500	4,550,000	St. Jos., St. Louis & S. Fé Ry. Co.	9,700	970,000
The Hunnewell Town Co.	250	25,000	Southern Cal. Ry. Co., Preferred .	30,468	3,046,800
Kansas City, Top. & West. RR. Co.	35,000	3,500,000	Southern Cal. Ry. Co., Common..	67,520	6,752,000
Kansas City, Emporia & So.Ry.Co.	5,957	595,700	The Sibley Bridge Co.	4,500	450,000
The Kansas City Belt Ry. Co	500	50,000	The St. L., Kan. City & Col. RR.Co.	16,000	1,600,000
Leavenworth, North. & So. Ry. Co.	6,416	641,600	St. Joseph Union Depot Co.	10	1,000
Leavenworth, Top. & S.W. Ry. Co.	5,509	550,900	St. Joseph Terminal RR. Co.	1,500	150,000
The Leavenworth Dep. & RR. Co.	125	12,500	Santa Fé Town & Land Co.	2,500	250,000
The Las Vegas Hot Springs Co....	2,466	246,600	The Trinidad Coal & Coaking Co.	1,625	162,500
Marion and McPherson Ry. Co....	13,463	1,346,300	The Topeka Iron Co.	550	55,000
The Miss. R. RR. & Toll Bridge Co.	10,000	1,000,000	Union Depot Co. (Kan. City, Mo)..	900	90,000
Marine Ry. & Dry Dock Co.	146	14,600	The Vulcan Fuel Co.	600,000	600,000
Mineral Belt Const. & Impr. Co...	240	24,000	The Wichita & Western Ry. Co..	4,500	450,000
The New Mex. & So. Pac. RR. Co..	93,020	9,302,000	Wichita & South Western Ry. Co.	18,244	1,824,000
New Mexico & Arizona RR Co...	36,820	3,682,000	W'n Union Live Stock & Land Co.	60	6,000
The New Mexico Town Co.	950	95,000			
The New Mexico RR. Co.	14,558	1,455,800	Total	1,433,456 8/10	104,834,557
The Osage Carbon Co.	3,000	300,000			

Statement of bonds pledged as security for the funded debt, June 30, 1898:

	Pledged with Union Trust Co., Trustee under General Mortgage.	Otherwise Pledged.		Pledged with Union Trust Co., Trustee under General Mortgage.	Otherwise Pledged.
	$	$		$	$
A., T. & S. F. Ry. Gen. Mtge. 4s	1,000		Leav., Top. & So. Ry. Gen. Mtge. 4s	689,000	
A., T. & S. F. RR. 1st Mtge. 7s	7,041,000		Leav. Nor. & South. RR. 1st Mtge. 6s.	646,000	
A., T. & S. F. RR. Guar. Fund Notes.	7,050,000		Leav. Nor. & South. RR. 2d Mtge. 6s.	508,000	
A., T. & S. F. RR. in Chi., 1st Mtge. 5s	7,000,000		Marion & McPherson RR. 1st Mtge. 7s	713,000	
Atch. Union Depot RR. 2d Mtge. 5s	9,000		Marion & McPherson Ry. 2d Mtge. 6s.	385,000	
Atlantic & Pacific RR. Guar. Trust 4s.	3,000		Marion & McP. Ext. RR. 1st Mtge. 6s	130,000	
Aztec L. & Cat. Co. (Ltd.) 1st Mtge. 6s	100,000		Miss. R. RR. & Toll B. Co. 1st Mtge. 6s		650,000
Cerrillos Coal RR. 1st Mtge. 6s		748,000	New Mex. & Ariz. RR. 1st Mtge. 6s	2,313,000	
California Central Ry. 1st Mtge. 6s	6,457,000		New Mex. & Ariz. RR. 2d Mtge. 6s	950,000	
California Southern RR. 1st Mtge. 6s.	2,056,000		New Mex. & So. Pac. RR. 1st Mtge. 7s	5,610,000	
California Southern RR. Income 6s	3,442,220		New Mex. & So. Pac. RR. 2d Mtge. 6s	3,692,000	
The Chi., Kan. & W. RR. 1st Mtge. 5s.	13,282,800		New Mexican RR. 1st Mtge. 6s	1,070,000	
The Chi., Kan. & W. RR. Income 6s.	6,639,700		Ottawa & Burlington RR. 1st Mtge. 6s.	500,000	
Chi., Santa Fé & Cal. Ry. 1st Mtge. 5s.	14,721,000		The Pueb. & Ark. V. RR. 1st Mtge. 7s	3,715,000	
C., S. F. & C. Ry., Pekin Div., 1st Mtge. 6s	733,000		The Pueb. & Ark. V. RR. 2d Mtge. 6s.	2,270,000	
Cowley, Sum. & Ft. S. RR. 1st Mtge. 7s	798,000		Redondo Beach Ry. 1st Mtge. 6s	270,000	
The Den. & Santa Fé Ry. 1st Mtge. 6s	3,106,000		Rio Arriba County, N. M. Funding 6s.	200	
Doña Ana Co., N. M., Fdg. Bds., Sr. A, 6s	1,000		Rio Grande & El Paso RR. 1st Mtge. 6s	500,000	
Devlin Coal Co. 1st Mtge. 6s	306,000		Rio Gr., Mex. & Pac. RR. 1st Mtge. 6s	4,650,000	
Elk & Chatauqua RR. 1st Mtge. 7s	142,000		St. Jos., St. L. & S. Fé Ry. 1st Mtge. 6s	1,915,000	
Florence, E. & W. V. RR. 1st Mtge. 7s	775,000		St. Louis, K. C. & Col. RR. 1st Mtge. 6s	1,381,000	
Grant County, N. M., Funding 6s	200		Santa Fé Pacific RR. Co	16,000,000	
Gulf, Col. & Santa Fé Ry. 1st Mtge. 7s	12,695,000		Sonora Ry. Co., Ltd., 1st Mtge. 7s	5,248,000	
Gulf, Col. & Santa Fé Ry. 2d Mtge. 6s	8,614,000		The So. Kan. Ry. Income 6s	1,479,950	
Harvey County RR. 1st Mtge. 6s	195,000		The So. Kan. Ry., Gir. Ex., 1st Mtge. 6s	135,000	
Kansas City & Empire RR. 1st Mtge. 6s	1,109,000		The So. Kan. Ry., H. & W., 1st Mtge. 6s	1,378,000	
Kansas City, Empire & So. 1st Mtge. 7s	532,000		The So. K. Ry., Gulf Div., 1st Mtge. 5s	4,335,900	
Kan. C. E. & So. Ry. 2d Mtge. 6s	144,000		The So. K. Ry., K.C. & E., 2d Mtge. 6s.	301,000	
K.C., E. & S. Ry., Howard Ext. 1st Mtge. 6s	100,000		The So. K. Ry. Co. of Tex., 1st Mtg. 5s.	1,583,000	
Kan. City, Law. & So. RR. 1st Mtge. 6s	2,940,000		So. Kan. & Western RR. 1st Mtge. 7s	1,576,000	
Kansas City & Olathe RR. 1st Mtge. 6s	350,000		Sumner County RR. 1st Mtge. 7s	185,000	
Kansas City Belt Ry. 1st Mtge. 6s	25,000		Sil. City, D. & P. RR. 1st Mtge. 6s	708,000	
Kansas Southern Ry. 1st Mtge. 6s	594,000		The Sibley Bridge Co. 1st Mtge. 6s		850,000
Kan. City Northwes'n RR. 1st Mtge. 5s	2,000		The Trin. C. & C. Co. 1st Mtge. 6s	77,000	
Kan. City, Top. & W. RR. 1st Mtge. 7s	854,000		Wich. & S. W. RR. 1st Mtge. 7s	412,000	
Kan. City, Top. & W. RR. Income 7s.	200,000		Wich. & S. W. Ry. 2d Mtge. 6s.	265,000	
Kan. City, Top. & West. RR. 6s	1,523,800		The Wich. & W. RR. 1st Mtge. 6s	812,000	
Kan. City, Top. & W. RR. 2d Mtge. 6s.	795,000				
Kingman, Pratt & W. RR. 1st Mtge. 6s	1,253,000		Total	172,028,860	2,248,000
Town of La Junta W. Co. 1st Mtge. 6s.	36,000				

Securities in treasury, June 30, 1898, consisted of the following:

	Par Value.	Estimated Value.
Pueblo Union Depot and RR. Co. Capital Stock	$8,000 00	$8,000 00
County Bonds (Hamilton County, Kansas)	10,200 00	10,000 00
U. S. of Mexico Interior Consolidated Debt, 3 p. c. Bonds	1,159,800 00	260,955 00
California Eastern Ry. Co. 1st Mortgage Bonds	56,653 02	28,326 51
Pasadena and Pacific Ry. Co. 1st Mortgage Bonds	63,000 00	44,100 00
Pasadena and Los Angeles Electric Ry. Co. 1st Mortgage Bonds	11,000 00	8,800 00
The Kansas City Belt Ry. Co. 1st Mortgage Bonds	25,000 00	25,000 00
Pecos Valley and Northeastern Ry. Co. Common Stock	187,500 00	1 00
Pecos Valley and Northeastern Ry. Co. Preferred Stock	187,500 00	
California Southern RR. Co., Income 6 p. c. Bonds	1,000 00	240 00
The A., T. & S. F. Ry. Co. Preferred Stock	28,200 00	8,460 00
The A., T. & S. F. Ry. Co. Common Stock	44,500 00	5,785 00
The A., T. & S. F. RR. Co. General Mortgage 4 p. c. Bonds	1,929,553 40	1,775,189 13
The A., T. & S. F. Ry. Co. Adjustment Bonds	382,000 00	248,300 00
Totals	$4,093,906 42	$2,423,356 64

The amount of A., T. & S. F. Ry. Co. gen. mtge. bonds shown above included $135,000 of such bonds deposited with the New York Security and Trust Co., trustee, under agreement of Aug. 28, 1896. Upon the retirement of the equipment mtge. bonds these gen. mtge. bonds will be returned to the treasury.

Further Particulars Respecting Assets Listed on the General Balance Sheet.

"*Railroad, Franchises and Other Property.*"—Amount June 30, 1897 (see Manual for 1898, page 278), $386,498,855.09; expenditures for construction and equipment during fiscal year ending June 30, 1897, $1,458,622.59—total, $387,957,477.68. During the year ending June 30, 1898, there were additions aggregating $1,652,-

953.15 made to this sum ($74,756.59 for Galveston Union Passenger Station, $50,250 for Manhattan, Alma and Burlingame Ry., $56,000 for Silver City and Northern RR., $8,491.70 for Atlantic and Pacific RR., $372,931.67 for real estate acquired and $1,090,523.19 for discount on gen. mtge. bonds), and deductions amounting to $302,370.90 ($26,599.13 for proportion of discount on bonds charged off, and $275,771.77 for sundry adjustments for period prior to Jan. 1, 1896), a net addition of $1,350,582.25, making the total amount on June 30, 1898, $389,308,059.93.

Proprietary Lines of The Atchison, Topeka and Santa Fe Ry. Co., the Equipment, Operations and Financial Accounts of which are Included in those of the Consolidated System on Pages 529 and 530:

Gulf, Colorado and Santa Fe Ry.—Length of lines (see mileage statement on page 281), 1,087.60 miles. Rail (steel), 60 lbs. Chartered May 28, 1873. (See Manual for 1891, page 23, and Manual for 1898, page 281.) Stock and bonds are all owned by the A., T. & S. F. Ry. Co., and are deposited with the trustee, under the gen. mtge. of 1895. Aldace F. Walker, Chairman of the Board, New York; E. P. Ripley, Pres., Chicago; A. C. Torbert, Sec. & Treas., Galveston, Tex. General Office, Galveston, Tex.

Sante Fe Pacific RR.—Length of lines (see mileage statement on page 527), 805.86 miles. Organized, June 16, 1897, according to act of Congress approved March 3, 1897, to take over and operate the Western Division of the Atlantic and Pacific RR. (See Manual for 1898, page 282.) Stock ($4,000,000) and bonds ($16,000,000) are all owned by the A., T. & S. F. Ry. Co. and are deposited with the trustee under the gen. mtge. of 1895. Aldace F. Walker, Chairman of the Board, New York, N. Y.; E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Treas., Los Angeles, Cal.; L. C. Deming, Sec., New York, N. Y.

Southern California RR.—Length of lines (see mileage statement on page 527), 488.02 miles. Consolidation, Nov. 7, 1889, of the Cal. Central Ry., Cal. Southern RR., and the Redondo Beach RR. The San Bernardino and Eastern and the Santa Fé and Santa Monica Ry. Cos. were subsequently absorbed. (See Manual for 1897, p. 275.) Capital stock—common, $6,752,000; preferred, $6,072,000; funded debt (Cal. So. RR. 1st mtge. 6s, $2,056,000; Cal. So. RR. income 6s, $3,500,740; Cal. Cent. Ry. 1st mtge. 6s, $6,457,000; Red. Beach RR. Co., $270,000), $12,283,740. The entire amount of the common stock and of the Cal. So. Ry., Cal. Cent. Ry. and Redondo Beach RR. 1st mtge. bonds, besides $3,046,800 of the preferred stock and $3,442,220 of the Cal. So. Ry. income bonds are deposited with the trustee under the gen. mtge. of the "Atchison" Company. For security of the bonds and other information relative to stock and bonds, see Manual for 1896, page 360. Aldace F. Walker, Chairman of the Board, New York, N. Y.; E. P. Ripley, Pres., Chicago, Ill.; Godfrey Holterhoff, Jr., Sec. & Treas., Los Angeles, Cal.; L. C. Deming, Asst. Sec., New York, N. Y. General Office, Los Angeles, Cal. Operating Office, Los Angeles, Cal.

Railroads Acquired by The Atchison, Topeka and Santa Fe Ry. Co. since June 30, 1898.

San Francisco and San Joaquin Ry. (The).—Stockton to Bakersfield, Cal., 235.27 m.; Fresno to Visalia, Cal., 43.64 m.—total, 278.91 m.; total track (steel; 62½ lbs.), 319.64 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 26, 1895; road opened throughout in 1898. Purchased by the Atchison, Topeka and Sante Fé Ry. Co. in Dec., 1898, but will not be incorporated into the Atchison System before July 1, 1899. (See Manual for 1898, page 272.) Locomotives, 14. Cars—passenger, 9; combination, 3; freight (box, 200; stock, 100; flat, 250), 550; caboose, 8; other, 7—total, 577.

Operations, year ending June 30, 1898.—Trains run (passenger, 156,322; freight, 134,487; mixed, 5,174; other, 58,042), 354,025 miles. Passengers carried, 64,595; carried one mile, 3,034,609. Tons freight moved, 171,047; ton-miles, 17,628,857. Earnings (passenger, $78,190; freight, $330,476; other, $2,413), $411,079. Operating expenses, $282,326. Net earnings, $128,753. Paid taxes, $19,628. Surplus, $109,125; surplus forward, $56,031—total, $165,156.

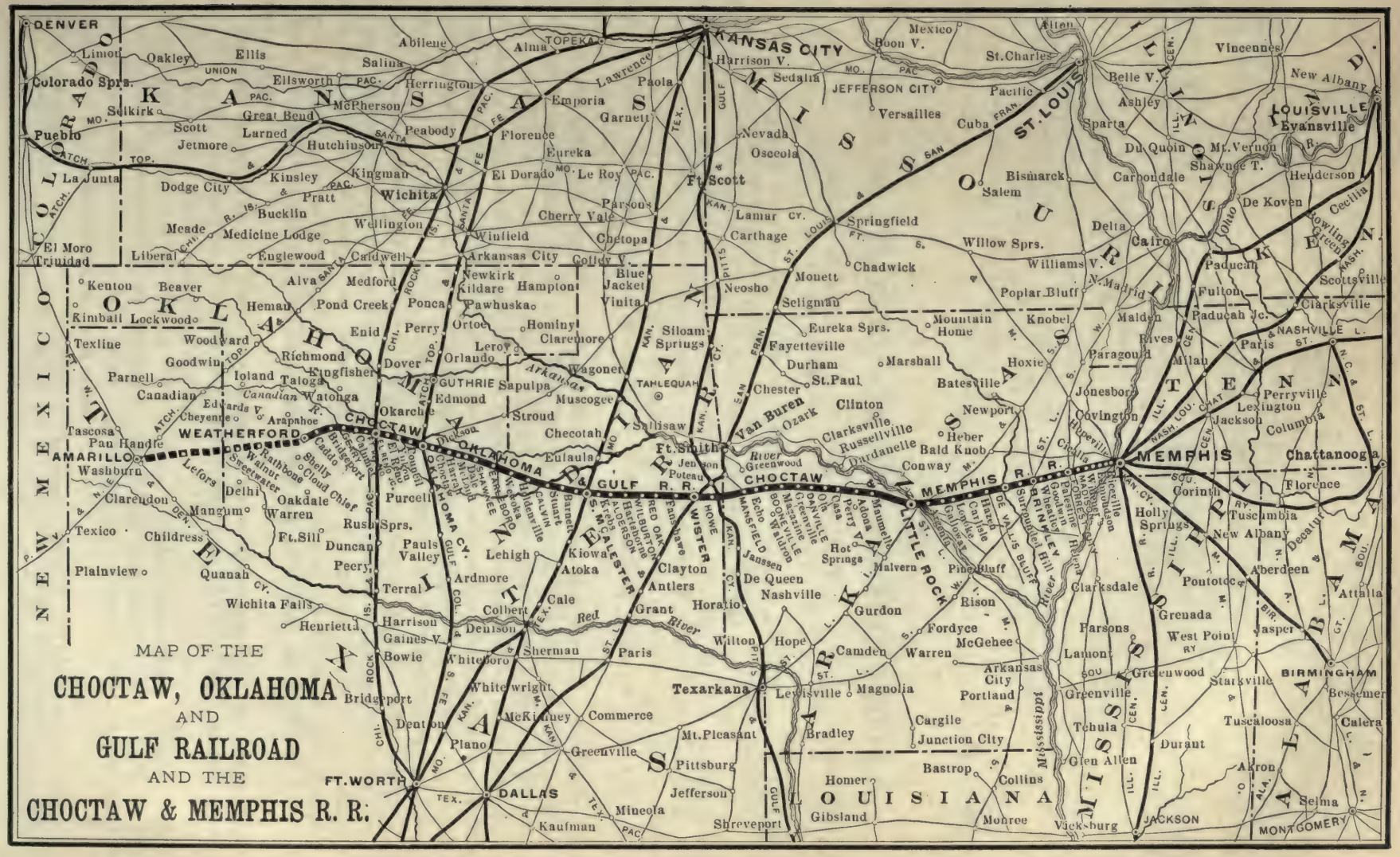
General Balance Sheet, June 30, 1898.—Capital stock paid in ($6,000,000 auth.; $100 shares), $2,464,480; funded debt, $2,671,000; current liabilities, $110,928; donations, $10,000; profit and loss, $165,156—total, $5,421,564. Contra: Cost of road and equipment, $4,971,547; materials, etc., $24,436; cash and current assets, $425,581—total, $5,421,564.

Funded debt consists of ($6,000,000 auth.) 1st mtge. 5 p. c. 44-yr. $1,000 coupon bonds, due Oct., 1940, interest April and Oct., in San Francisco and in New York. A sinking fund is provided of 1 p. c. of net profits from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936, and 5 p. c. to 1940. Bonds may be drawn at 110 p. c. after 1915. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—Claus Spreckels, Robert Watt, A. H. Payson, Chas. Holbrook, J. D. Spreckels, J. B. Stetson, Leon Sloss, Thos. Magee, Isaac Upham, Alvinza Hayward, J. A. Hooper, San Francisco, Cal. Officers: Claus Spreckels, Pres.; Robt. Watt, 1st Vice-Pres.; A. H. Payson, 2d Vice-Pres.; Alexander Mackie, Sec. & Aud.; Bank of California, Treas.; W. B. Storey, Jr., Supt., San Francisco, Cal. General Office, San Francisco, Cal.

Wichita and Western Ry. (The).—Wichita, Kan., to Cullison, Kan., 89.05 m.; total track (steel, 89.32 m.), 95.93 miles. Gauge, 4 ft. 8½ in. Consolidation, May 9, 1889, of the Wichita and Western and the Kingman, Pratt and Western Ry. Cos. Receiver appointed Jan. 14, 1895; took possession Feb. 1, 1895. The original length of this company's line was 124.65 miles, extending from Wichita, Kan., to the west line of Kiowa County, Kan. Train service was discontinued on Dec. 1, 1895, on the line from Cullison to west line of Kiowa County, Kan., 35.61 miles, and on March 1, 1897, the operation of the line west from Pratt to Cullison, 9.45 miles, was suspended. The line west of Cullison was abandoned and dismantled in 1897, by order of Court dated Dec. 8, 1896. Since June 30, 1898, the line from Pratt to Cullison, 9.55 miles, has also been abandoned, leaving only 79.5 miles, from Wichita to Pratt, in operation. A decree of foreclosure was entered on Nov. 26, 1898, and the road was sold under foreclosure on Dec. 30, 1898. Purchased by the Atchison, Topeka and Santa Fé Ry. Co., the holder of most of the bonds. Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; freight (coal), 9—total, 13.

Operations, year ending June 30, 1898.—Trains run (passenger, 50,080; freight, 1,669; mixed, 25,040), 76,789 miles. Passengers carried, 22,471; carried one mile, 717,906. Tons freight moved, 50,878; ton-miles, 1,958,513. Earnings (passenger, $18,680; freight, $45,244; other, $11,016), $74,940. Operating expenses, $64,115. Net earnings, $10,825. Payments: Interest on bonds, $104,820; other interest, $3,088; taxes, $13,978—total, $121,886. Deficit, $111,061; deficit forward, $1,212,206—total, $1,323,267. For further information respecting the company, its financial condition, etc., reference should be made to the Manual for 1898, page 229, and to the Manual for 1893, page 29. The company has been absorbed by the Atchison, Topeka and Santa Fé Ry. Co.


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R. R.
DENVER
KANSAS CITY
TOPEKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
TENNESSEE
MISSISSIPPI
ALABAMA
MEMPHIS
ST. LOUIS
LOUISVILLE
BIRMINGHAM
FT. WORTH
DALLAS
HOUSTON
SHREVEPORT
JACKSON
MONTGOMERY
Texarkana
Little Rock
Pine Bluff
Hot Springs
Fort Smith
Oklahoma City
Wichita
Wichita Falls
Amarillo
Pueblo
Colorado Spgs.
Pittsburg
Jefferson
Mineola
Kaufman
Gibsland
Monroe
Vicksburg
Natchez
Meridian
Tuscaloosa
Selma
Montgomery
Birmingham
Chattanooga
Nashville
Evansville
Cairo
Paducah
Memphis
Jackson
Vicksburg
Shreveport
Monroe
Alexandria
Lake Charles
Beaumont
Port Arthur
Houston
Galveston
Corpus Christi
San Antonio
Austin
Waco
Temple
Fort Worth
Dallas
Denison
Sherman
Paris
Texarkana
Shreveport
Monroe
Vicksburg
Jackson
Meridian
Tuscaloosa
Birmingham
Montgomery
Selma
Mobile
New Orleans
Baton Rouge
Lafayette

Board of Directors, The A., T. & S. F. Ry. Co., elected December 8, 1898.

ALDACE F. WALKER, *Chairman of Board,* 59 Cedar St., New York, N. Y.

Term expires Dec., 1899.
H. Rieman Duval.....New York, N. Y.
Thomas P. Fowler..... " "
Victor Morawetz..... " "
Charles S. Gleed.....Topeka, Kan.

Term expires Dec., 1900.
Edward J. Berwind.....New York, N. Y.
R. Somers Hayes..... " "
George A. Nickerson.....Boston, Mass.
A. C. Jobes.....Wichita, Kan.

Term expires Dec., 1901.
Edward N. Gibbs.....New York, N. Y.
George G. Haven..... " "
Benjamin P. Cheney.....Boston, Mass.

Term expires Dec., 1902.
Aldace F. Walker.....New York, N. Y.
Edward P. Ripley.....Chicago, Ill.
William Rotch.....Boston, Mass.
Cyrus K. Holliday.....Topeka, Kan.

EDWARD P. RIPLEY, *President*.....Chicago, Ill.
E. D. Kenna, *1st Vice-President*..... " "
Paul Morton, *2d Vice-President*..... " "

Secretary and Treasurer—E. Wilder.....Topeka, Kan.
Asst. Secretary—L. C. Deming.....New York, N. Y.
Asst. Treasurer—H. W. Gardiner.....New York, N. Y.
Comptroller—John P. Whitehead..... " "
General Auditor—H. C. Whitehead.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.
New York Office.....59 Cedar St. | Chicago Office.....77 Jackson St.

CHOCTAW, OKLAHOMA AND GULF RAILROAD COMPANY.

Main Line of Road.—Howe, I. T., to Weatherford, O. T.....268.60 miles.
Branch: Hartshorne, I. T., to Gowen, I. T..... 3.10 "

Total length of lines operated, Oct. 31, 1898.....271.70 miles.
Average mileage operated during the fiscal year.....225.70 "
Sidings, etc., 36.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Reorganization, Oct. 3, 1894, of the Choctaw Coal and Ry. Co., whose property was sold under foreclosure Sept. 8, 1894. Road opened to Fort Reno, O. T., 216.1 miles from Wister, I. T., on Oct. 1, 1895. Extension from Wister to Howe, 6.4 miles, opened Sept. 6, 1898; extension from Fort Reno to Weatherford, 46 miles, in Nov., 1898. (See MANUAL for 1898, page 192.)

A lease for 95 years has been taken of the *Choctaw and Memphis RR.*, in operation from Memphis, Tenn., to Little Rock, Ark., 131.57 miles, and under construction from Little Rock to a connection with this road at the Indian Territory Line. (See subjoined statement.) This company will assume no obligation in respect of the construction of the extension, and no obligations will arise in respect of the lease until the road is completed and in operation. As rental the company will pay over to the Choctaw and Memphis RR. Co. the net earnings of the road up to an amount equal to the interest on the bonds of that company and a 6 p. c. dividend on its preferred stock, together with one half of any surplus in excess thereof. The company guarantees that the earnings of the leased road shall be equal to the interest on the bonds, and for the first year of the lease to 2 p. c., for the second year to 3 p. c., and thereafter to 4 p. c. on the preferred stock. The capitalization of the Choctaw and Memphis is not to exceed $12,500 per mile in bonds and $6,250 per mile each of preferred stock and common stock.

Rolling Stock, Oct. 31, 1898.—Locomotives, 20. Cars—passenger, 6; baggage, mail and express, 6; freight (box, 110; flat, 25; stock, 250; coal, 1,217), 1,602; service cars, 11—total cars, 1,625. Also 1 inspection engine.

Operations, year ending Oct. 31, 1898.—Train mileage—passenger, 176,386; freight, 235,283; other, 119,161—total, 530,830 miles. Passengers carried, 154,938; carried one mile, 6,068,049; average mile rate, 3.16 cents. Tons freight moved, 658,670; moved one mile, 44,949,196; average ton mile rate, 1.83 cents.

Earnings—Passenger	$191,857 81	**Expenses**—Maint. of Way and Structures	$182,854 91
Freight	821,507 94	Maintenance of Equipment	66,936 73
Mail and Express	21,971 15	Conducting Transportation	169,270 73
Miscellaneous	32,197 50	General Expenses	43,884 75
Total ($4,729.88 per mile)	$1,067,534 40	Total ($2,051.16 per mile)	$462,947 12

Net earnings (56.63 p. c.), $604,587.28; other receipts, $13,107.76—total, $617,695.04. Payments: Interest on funded debt, $220,208.34; taxes, $21,999.98; preferred dividends (5 p. c.), $199,925; other charges, $123,195.93—total, $565,329.25. Surplus, $52,365.79; surplus forward, $151,191.39—total, $203,557.18. Less charged off for depreciation of equipment, $71,415.54. Net surplus, Oct. 31, 1898, $132,141.64.

General Balance Sheet, October 31, 1898.

Railroad, Mines and Coal Estate	$11,730,334 02	Common Stock Paid in ($50 shares)	$3,750,000 00
Equipment	642,739 85	Preferred Stock Paid in ($50 shares)	3,999,885 53
Shops, Machinery and Tools	58,278 69	Funded Debt Outstanding	4,500,827 77
Stocks Owned	2,752 60	Town Site Sales	153,339 50
Materials and Supplies	38,557 10	Current Liabilities	192,692 91
General Insurance Reserve	1,738 85	Interest on Bonds Accrued, not Due	63,333 33
Bills Receivable	10,585 00	Interest on Bonds Matured, Uncollected	3,319 39
Current Accounts	207,126 45	Accrued Taxes not Due	3,956 07
Cash	109,999 30	Hospital Fund	2,615 72
		Profit and Loss	132,141 64
Total Assets	$12,802,111 86	Total Liabilities	$12,802,111 86

Preferred stock is entitled to 5 p. c. dividends (cumulative after Nov. 1, 1897) before any dividend can be paid on common stock. The latter is all held in a voting trust which expires July 1, 1899. On Feb. 11, 1899, a new agreement was made, to endure until July 1, 1904, under which both the common and preferred stock will be held in trust by the Girard Life Insurance, Annuity and Trust Co. of Philadelphia to be voted by five voting trustees in such a way as to maintain the independence of the company, to secure the benefit and advantage of all present or future connections, and to prevent any intersecting or connecting road from acquiring the control of the company without the consent of the owners of a majority of the shares. Voting trustees: Samuel Dickson, Wm. H. Jenks, George H. Colket, Effingham B. Morris and Chas. E. Engersoll.

Funded debt (total, $4,500,827.77) outstanding consisted, Oct. 31, 1898, of the following:

Prior lien 6 p. c. 25-yr. $1,000 gold coupon bonds, dated Oct. 3, 1894, interest April 1 and Oct 1	$1,000,000 00
Gen. mtge. 5 p. c. 25-yr. $1,000 coupon bds., dated Oct. 3, 1894, int. (from J. 1, 1895) J. 1 & J. 1.	3,500,000 00
Income mtge. bond scrip	827 77

The *prior lien bonds* are secured upon the entire railroad and mining property and all rolling stock, whether now owned or hereafter acquired. They are redeemable on and after Oct. 1, 1899, at 105 p. c. In Jan., 1899, the company offered to take them in exchange for gen. mtge. bonds, up to March 31, 1899, and $560,000 of them were so exchanged. The balance will be retired Oct. 1, 1899. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal. Trustee: Finance Co. of Pennsylvania, Philadelphia, Pa.

The authorized amount of *gen. mtge. bonds* is $5,500,000. They are a second lien upon all the aforesaid property of the company; $1,000,000 are reserved for retirement of prior lien bonds. The bonds outstanding under the prior lien and general mortgages cannot, at any time, exceed, in the aggregate, $25,000 for each completed mile of single track exclusive of sidings. In June, 1896, $1,200,000 of these bonds were exchanged for preferred stock (see below). The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

In June, 1896, an issue of 80,000 shares of preferred stock, of the par value of $50, was made to retire $1,200,000 of the gen. mtge. bonds and all of the income mtge. bonds, and to raise $650,000 in cash with which to pay $308,000 car trusts, build an extension of 6 miles to the Kansas City, Pittsburgh and Gulf RR. and for betterments, etc. (See MANUAL for 1897, page 189.)

Interest on bonds payable at the company's office, Philadelphia, Pa.

Directors (elected Jan. 9, 1899).—Charles Hartshorne, Alan H. Reed, Effingham B. Morris, G. H. Earle, Jr., Sidney F. Tyler, Edward B. Smith, Edward D. Toland, Spencer M. Janney, Philadelphia, Pa.; W. A. Wilbur, So. Bethlehem, Pa.

FRANCIS I. GOWEN, *President*.....Philadelphia, Pa.

Sec. & Treas.—J. Parke Hood.....Philadelphia, Pa. | *General Mgr.*—Henry Wood.....South McAlester, I. T.
Traffic Manager—Jas. F. Holden..So. McAlester, I. T. | *Auditor*—S. J. Haydon..... " "

PRINCIPAL OFFICE AND ADDRESS..... Girard Building, Philadelphia, Pa.

Operating Office.....South McAlester, Ind. Ter.

CHOCTAW AND MEMPHIS RAILROAD COMPANY.

(CONTROLLED BY C., O. & G. RR. CO., BY LEASE FOR 95 YEARS.,

Line of Road.—Little Rock to Hopefield, Ark.....131.16 miles. Sidings, etc., 15.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 106.17 m.), 56 lbs.

History.—Chartered Sept. 15, 1898, as successor to the Little Rock and Memphis RR. Co., whose property was sold under foreclosure Oct. 25, 1898. (See MANUAL for 1898, page 204.) The company took possession of the property on Jan. 1, 1899. An extension is under construction from Little Rock to a connection with the Choctaw, Oklahoma and Gulf RR. at the Indian Territory line. A lease of the road for 95 years has been made to the Choctaw, Oklahoma and Gulf RR. Co. to take effect when the extension is completed. For terms of the lease see statement for C., O. & G. RR. Co.

Rolling Stock, Jan. 1, 1899.—Locomotives, 16. Cars—passenger, 10; baggage, mail, etc., 7; freight (box, 144; flat, 53; stock, 13; coal, 40), 250; service, 20—total, 287. Also 1 transfer boat plying between Memphis, Tenn., and Hopefield, Ark.

Operations, year ending June 30, 1898.—Train mileage—passenger, 138,217; freight, 109,658; other, 130,540—total, 378,415 miles. No record of passenger and freight traffic. Earnings—passenger, $82,337.12; freight, $361,801.05; mail, $17,321.96; express, $5,690.44; other, $825.75—total, $467,976.32. Operating expenses—maintenance of way, etc., $114,347.43; of equipment, $50,397.56; transportation, $181,710.90; general, $47,790.93—total, $394,246.82. Net earnings, $73,729.50; add interest, $15.75; land department receipts, $2,194.59—total, $76,139.84. Payments: Interest on bonds, $1,944; other interest, $2,700; land department expenses, $2,291.06; other charges, $13,222.54—total, $20,157.60. Surplus, $55,782.24.

Receivers' General Balance Sheet, June 30, 1898.

Land Contracts, Land Cash, etc	$5,281 28	Bills Payable	$45,000 00
Fuel, Material and Stores	45,772 65	Pay Rolls and Vouchers	31,504 14
Little Rock and Memphis RR. Co	9,886 82	Due Account of Traffic	4,230 59
Accounts Receivable	6,667 29	Land Department	14,345 13
Due from Other Companies	39,176 89	Profit and Loss	54,661 44
Cash on Hand	42,956 37		
Total	$149,741 30	Total	$149,741 30

Financial Statement, May 1, 1899.—Capital stock authorized ($1,750,000 common and $1,750,000 preferred, in $50 shares), $3,500,000. Preferred stock is entitled to dividends up to 6 p. c. per annum, non-cumulative, before dividends are paid on common stock. *Funded debt* consists of $1,200,000 ($3,750,000 authorized) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1949, interest Jan. and July, at the company's office in Philadelphia, Pa. Trustee of bonds: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Land Department.—Under Acts of Congress of Feb. 9, 1853, and July 28, 1866, there were granted to the Memphis and Little Rock RR. Co., through the State of Arkansas, 438.646 acres of land. The Mississippi River, opposite Memphis, and Argenta, opposite Little Rock, are the land-grant termini. On June 30, 1898, there had been patented 184,657.38 acres. The cash receipts from the land department during the year amounted to $1,739.52, and the expenses to $2,451.69, and there are outstanding on account of time sales, $5,281.28. The company still owns 54,446.77 acres of land.

Directors (elected Sept. 7, 1898).—Francis I. Gowen, Chas. Hartshorne, Chas. E. Ingersoll, Philadelphia, Pa.; Henry Wood, Samuel G. Fones, Chas. F. Penzel, J. M. Moore, Little Rock, Ark.

FRANCIS I. GOWEN, *President*.....Philadelphia, Pa.
Henry Wood, *Vice-President*.....Little Rock, Ark.
Treasurer—J. Parke Hood.....Philadelphia, Pa. | *Secretary*—W. B. Smith.....Little Rock, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.
Eastern Office.....Girard Building, Philadelphia, Pa.

COLORADO MIDLAND RAILWAY COMPANY (THE).

Main Line of Road.—Colorado Springs to New Castle, Col.....229.13 miles.
Leadville Branch: Arkansas Junction to Leadville, Col..... 3.84 m.
Aspen Branch: Aspen Junction to Aspen, Col.....18.40 m.
Jerome Park Branch: Cardiff to Spring Gulch, Col.....15.00 m.— 37.24 "
Leased Jointly: *Rio Grande Junction RR.:* Rifle Creek to end of R. G. Jct. Ry..62.08 "
Trackage: *D. & R. G. RR.:* New Castle to Rifle Creek, Col.....13.41 m.; End R. G. J. Ry. to Grand Jct., Col.. 0.57 m.
A. T. & S. F. Ry.: Un'n Dep. to Col. Mid. Ry. T'ks, Col. Sp'gs. 0.45 m.— 14.43 "
Total length of all lines operated, June 30, 1898.....342.88 miles.
Sidings, etc. (owned), 55.61 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

History.—Chartered Oct. 11, 1897, as successor to the Colorado Midland RR. Co., whose property was sold under foreclosure on Sept. 8, 1897. (See MANUAL for 1897, pages 190 and 1292.) The new company, which took possession of the property on Nov. 1, 1897, did not assume the lease of the Busk Tunnel Ry., in consequence of the Tunnel bondholders having refused the terms offered in the plan of reorganization, but began operating the original line over Hagerman Pass. In June, 1898, an agreement was reached with the Tunnel bondholders, the terms of which are outlined on page 539.

Rolling Stock, June 30, 1898.—Locomotives, 55. Cars—passenger, 25; baggage, etc., 14; freight (box, 650; stock, 25; flat, 106; coal, 651; refrigerator, 20; caboose, 24), 1,476;

other, 7—total cars, 1,522. Of this equipment, 3 locomotives, 4 baggage, etc., 180 box, 48 flat, 98 coal and 5 caboose cars are held under car trusts.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$255,931 72	**Expenses**—Maintenance Way & Buildings.	$263,991 13
Freight	1,402,743 19	Maintenance Equipment	265,112 02
Mail and Express	51,258 46	Conducting Transportation	777,717 60
Miscellaneous	21,509 92	General	78,864 84
Total ($5,055.31 per mile)	$1,731,443 29	Total ($4,045.81 per mile)	$1,385,685 59

Net earnings (19.97 p. c.), $345,757.70; add receipts from dividends, $5,897.20—total, $351,654.90. Payments: Interest on bonds, $174,680; rentals, $38,999.63; taxes, $100,000; other, $25,882.19—total, $339,561.82. Surplus, $12,093.08.

Statement of operations, etc., for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1998
Miles RR. Operated (Aver.)	326.94	350.42	350.42	343.51	343.51	335.97	335.97	342.50
Passenger Train Miles	348,047	413,539	488,752	335,113	343,415	426,639	521,362	553,640
Freight Train Miles	719,291	683,352	769,126	610,724	592,334	646,111	502,662	587,804
Total Engine Mileage	1,111,368	1,136,582	.....	.....	1,372,584	2,175,775	1,814,938	2,031,666
Passengers Carried	147,989	132,180	.....	.....	85,434	186,756	164,691	165,387
Passenger Mileage	8,245,236	7,973,647	.....	.....	4,413,491	8,818,810	7,644,245	9,778,083
Freight (tons) Moved	478,590	518,870	.....	.....	487,273	707,234	631,618	734,854
Freight (ton) Miles	61,734,951	67,148,201	.....	.....	62,006,829	86,287,003	78,003,654	92,236,396
	$	$	$	$	$	$	$	$
Earnings—Passenger	294,232	308,843	332,242	200,943	138,729	270,635	251,261	255,932
Freight	1,591,926	1,705,352	1,686,974	1,140,188	1,338,492	1,570,499	1,361,970	1,402,743
Mail & Express	57,719	62,747	71,765	77,651	69,958	45,622	47,764	51,258
Other	24,390	26,658	49,025	44,474	45,278	19,524	10,548	21,510
Total Earnings	1,968,267	2,103,600	2,140,006	1,463,256	1,592,457	1,906,280	1,671,543	1,731,443
Operating Expenses	1,386,899	1,540,017	1,798,377	1,341,589	1,223,510	1,348,213	1,336,169	1,385,685
Net Earnings	581,368	563,583	341,629	121,667	368,947	558,067	335,374	345,758
Payments: Int. on Bonds	522,300	596,860	595,023	602,387	598,668	36,193	31,403	174,680
Other Interest	5,917	38,247	55,339	88,829	8,845	.....	.....	.....
Taxes	76,248	90,607	109,231	115,500	105,750	103,139	102,900	100,000
Rentals, etc	54,462	76,267	71,401	86,602	146,373	190,053	184,916	*58,985
Total Payments	658,927	801,980	830,995	893,317	859,637	329,385	319,219	*333,665
Balance (+ or −)	− 77,559	−238,397	−489,366	−771,650	−490,689	+228,682	+ 16,155	+ 12,093
Gross Earnings per Mile	6,020 27	6,003 08	6,106 86	4,259 71	4,603 78	5,673 96	4,975 27	5,055 31
Gross Expenses per Mile	4,242 06	4,394 78	5,132 06	3,905 53	3.561 79	4,012 90	3,977 05	4,045 81
Net Earnings per Mile	1,778 21	1,608 30	974 80	354 18	1,041 99	1,661 06	998 22	1,009 50
Expenses to Earnings	70.46 p. c.	73.21 p. c.	84.04 p. c.	91.68 p. c.	76.83 p. c.	70.73 p. c.	79.94 p. c.	80.03 p. c.
Aver. Rate p. Pass. p. Mile	3.57 c.	3.87 c.	.....	.....	3.14 c.	3.07 c.	3.28 c.	2.62 c.
Aver. Rate p. Ton p. Mile	2.58 c.	2.54 c.	.....	.....	2.16 c.	1.82 c.	1.74 c.	1.52 c.

* Less other receipts.

General Balance Sheet, June 30, 1898.

Cost of Road	$14,121,650 83	Common Stock ($100 shares)	$3,421,300 00
Cost of Rolling Stock	1,106,360 27	Preferred Stock ($100 shares)	4,729,800 00
Betterments, Improvements, etc	14,269 37	Funded Debt (see below)	7,245,000 00
Preferred Stock and Bonds in Treasury	225,000 00	Bonds Auth., held in Treasury	150,000 00
Materials and Fuel on Hand	62,375 96	Current Accounts	212,497 22
Bills Receivable	38,441 82	Estimated Taxes	53,469 84
Current Accounts	47,306 90	Hospital Fund, etc	16,093 78
Cash on Hand	224,848 77	Profit and Loss	12,093 08
Total Assets	$15,840,253 92	Total Liabilities	$15,840,253 92

Capital Stock authorized is $10,000,000, consisting of $4,000,000 common stock and $6,000,000 non-cumulative 4 p. c. preferred stock. The amount of preferred stock shown on the balance sheet includes $75,000 held in the treasury of the company. It was intended to issue that stock on March 1, 1898, for the redemption of the 1st series equipment trust bonds, but these were retired by a cash payment and the $75,000 of preferred stock reverted to the company as treasury stock.

Voting Trust.—Both classes of stock will be held in a voting trust for six years, and thereafter until the 1st mtge. bonds numbered 1 to 6,250 shall have received 4 p. c. interest in cash for three successive years. Voting trustees: Frederic P. Olcott, Henry T. Rogers, Adrian H. Joline, Wm. Lidderdale and Cecil W. Boyle. Registrar of voting trust certificates: New York Security and Trust Co., New York, N. Y.

Funded debt outstanding (total, $7,245,000), June 30, 1898, consisted of the following:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due July 1, 1947, interest Jan. and July	$7,111,000
Equipment Trust Series B 6 p. c. 10-yr. $1,000 coupon bonds, due Jan. 1, 1900, interest Jan. and July.	134,000

The authorized issue of 1*st mtge.* bonds is $10,000,000, of which $6,250,000 (Nos. 1 to 6,250 inclusive) bear interest in cash at 2 p. c. for three years ending July 1, 1900, 3 p. c. for two years ending July 1, 1902, and 4 p. c. thereafter; the remainder of interest up to 4 p. c., or to the extent not earned, is payable in scrip convertible into preferred stock voting trust certificates. The remainder of the issue, $3,750,000 (Nos. 6,251

to 10,000) bear interest at the rate of 4 p. c., payable in cash. The right is reserved until July 1, 1903, subject to the approval of the mortgage trustee, to make bonds Nos. 9,501 to 10,000 inclusive prior lien bonds. A sufficient amount of 1sts is reserved to retire the equipment bonds as they mature. During the fiscal year 1897-98 $128,000 of the bonds were issued—$108,000 to holders of Aspen Short Line 1st mtge. 8s, and $20,000 for retirement of $20,000 equipment Series B bonds. Subsequently $150,000 additional of the 4 p. c. bonds were issued for the retirement of equipment bonds, making the total amount of 4 p. c. bonds outstanding $1,011,000. The bonds outstanding are secured on the entire property of the company, except 3 locomotives, 4 passenger cars and 331 freight cars, which are covered by the $134,000 equipment trust Series B bonds. The bonds are in coupon form, with privilege of registration as to principal. Trustee: Central Trust Co., New York, N. Y.

In June, 1899, an agreement was reached with Busk Tunnel bondholders whereby $1,250,000 1st mtge. bonds have been issued in exchange, dollar for dollar, for the Tunnel bonds. The bonds thus issued bear reduced interest until July 1, 1902, at the same rate as bonds Nos. 1 to 6,250. It was provided in the agreement that the Tunnel bonds should be cancelled and the Tunnel property merged into the property covered by the 1st mortgage. (See GENERAL INDEX for Busk Tunnel Ry.)

The *equipment trust bonds* are redeemable at 105 p. c. Trustees: B. Aymar Sands and Charles Woodruff. Interest on both issues of bonds payable at the office of the Central Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1898).—Frederic P. Olcott, B. Aymar Sands, James N. Jarvie, George Sherman, E. Francis Hyde, James N. Wallace, Chas. A. Otis, New York, N. Y.; Charles F. Ayer, Boston, Mass.; Geo. W. Ristine, Henry T. Rogers, Chas. Boettcher, Denver, Col.

GEORGE W. RISTINE, *President*.....Denver, Col.

B. Aymar Sands, *Vice-President*.....New York, N. Y.

Sec. & Treas.—Osc. Bunke, 41 Wall St., New York, N. Y. | *Gen. Supt.*—B. H. Bryant.....Colorado Springs, Col.
Asst. to Pres. & Compt.—L. G. Cannon.....Denver, Col. | *Auditor*—W. S. Wing.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

DENVER AND RIO GRANDE RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Rifle, Col.....399.78 m.
Operated jointly: *Rio Grande Junc. Ry.:* Rifle to Grand Junc., Col. 62.08 m.—461.86 miles.
Other Divisions and Branches Owned (see below).....1,194.59 "
Leased: *Rio Grande Gunnison Ry.:* Wagon Wheel Gap to Creede, Col ..... 9.59 "

Total length of lines operated, June 30, 1898.....1,666.04 miles.
2d track, 33.21 m.; sidings, 335.52 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,841.02 m.), 30 to 85 lbs.

History.—Organized July 14, 1886, as successor to the Denver and Rio Grande Ry. Co., whose property was sold under foreclosure July 12, 1886. (See MANUAL for 1891, page 691.) The Rio Grande Junction Ry. (statement for which see) was built jointly by this company and the Colorado Midland Ry. Co., and is leased, and its bonds guaranteed jointly by the two companies. In Nov., 1890, a through standard-gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction and the Rio Grande Western Rys.

Statement of mileage as operated by divisions, June 30, 1898:

First Division.

1st Dist.—Denver to Pueblo, Col	119.60
2d Dist.—Pueblo to Salida, Col	97.40
3d Dist.—Pueblo to Trinidad, Col	91.33
4th Dt.—Cuchara Jct. to La Veta, Col.	21.60
Branches and Spurs: Manitou, 5.3; Loma, 4.57; Rouse, 5.19; Conchita, 5.94; Engleville Coal, 6.2; Fort Logan, 2.51; Coal Creek, 2.6; Oak C'k, 2.10; Chandler Creek, 4.6; Fremont, 1.89; Castle Rock Quarry, 4.10; Douglas Quarry, 2.6	47.60—377.53 m.

Second Division.

1st Dist. Salida to Leadville, Col	61.20
1st Dist. Malta to Minturn, Col	35.67
1st Dist. Leadville to L'dville Jc., Col.	3.22
2d Dist.—Minturn to New Castle, Col.	71.85
Rifle Creek Ext.—New Castle to Rifle, Col. (leased to Rio Grande Jct. Ry.)	13.28
Branches: Blue River, 37.36; Aspen, 42.58; Calumet, 6.85; Iron Silver Mine, 3.40	90.19
Rio Grande Jct. Ry.: Rifle Creek to Grand Jct	62.08—337.49 m.

Third Division.

1st Dist.—Salida to Gunnison, Col	73.80
2d Dist.—Gunnison to Grand Jct., Col.	135.24
3d Dist.—Mears Jct. to Alamosa	73.32
Branches and Spurs: Monarch, 16.28; Crested Butte, 33.10; Ruby-Anthracite, 10.76; Lake City, 36; Ouray, 35.76; Orient, 8.30; Aberdeen, 4.49; Taylor River, 0.20	144.89
Grand Jct. to Crevasse (leased to R. G. W. Ry. Co.)	18.00—445.25 m.

Fourth Division.

1st Dist.—Alamosa to Chama, Col	92.71
2d Dist.—Chama to Durango, Col	107.39
Branches and Spurs: Creede, 69.91; La Veta, 59.2; Silverton, 45.7; Espanola, 91.7; Durango and Silverton Spurs, 2; Chama Lumber, 3.16	271.67
Espanola to Santa Fé (R. G. & S. Fé RR.)	34.00—505.77 m.
Total of all lines	1,666.04 m.

NOTE.—Of the above mileage, 18 m. from Grand Jct. to Crevasse are leased to the Rio Grande Western Ry. Co, for a term of years, at a fixed annual rental.

The Chicago, Rock Island and Pacific Ry. Co. has joint use of the line of this company's railroad between Denver and Pueblo, Col., a distance of 119.60 miles.

Total standard gauge (4 ft. 8½ in.) main track mileage of the company is 682.10 miles, of which 300.56 miles are three-rail track; the remainder of the system is of 3 ft. gauge. Trains to and from the narrow-gauge districts and branches are run from and to Denver by means of a third rail.

Rolling Stock, June 30, 1898.—Locomotives (3 ft. gauge, 145; 4 ft. 8½ in. gauge, 152), 297:

Passenger Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.	Freight Train Cars.	Narrow Gauge.	Stand'd Gauge.	Totals.
Coaches	55	46	101	Box	1,786	1,796	3,582
Chair	6	....	6	Flat	669	324	993
Emigrant Sleepers	11	....	11	Stock	269	194	463
Baggage	8	16	38	Coal	1,316	792	2,108
Express	14			Charcoal	2	....	2
Combinat'n, Mail, Bag. & Ex.	13	13	26	Refrigerator	68	38	106
Comb'n, Coach, Bag. & Ex.	12	....	12	Caboose	36	70	106
Combination, Pass. & Bag	....	5	5	Construction	56	27	83
Observation	3	....	3	Water	4	15	19
Provision	1	....	1	Oil Tank	17	....	17
Business	10	2	12	Wrecking, Flangers, etc	28	10	38
Excursion	5	....	5	Tool	....	5	5
				Fruit	....	79	79
Totals	138	82	220	Totals	4,251	3,350	7,601

Operations, year ending June 30, 1898.—See tabulated statement on page 541.

Earnings—Passenger	$1,360,715 84	**Expenses**—Maint. of Way and Structures	$1,226,631 84
Freight	6,181,777 34	Maintenance of Equipment	569,340 17
Mail, Express & Miscellaneous	800,432 86	Transportation and General	3,221,627 37
Total ($5,007.64 per mile)	$8,342,926 04	Total ($3,011.69 per mile)	$5,017,599 38

Net earnings (39.86 p. c.), $3,325,326.66; add other receipts, $62,402.91—total, $3,387,729.57. Payments: Interest on funded debt, $1,997,950; taxes, $342,411.29; insurance, $19,686.50; lease rentals, $95,792.49; dividends on preferred stock (No. 13, 1 p. c., Jan. 15, 1898; No. 14, 1½ p. c., July 15, 1898), $591,250; other railroads, $33,386.98; renewal fund, $30,000; bond conversion fund, $20,000—total, $3,130,477.26. Surplus, carried to profit and loss, $257,252.31. A dividend of 2 p. c. on preferred stock was paid in Jan. 15, 1899, and one of 2 p. c. has been declared payable July 15, 1899.

Profit and Loss Account, June 30, 1898.—Balance from last year, $2,049,798.61; income balance, June 30, 1898, $257,252.31—total, $2,307,050.92. Deduct adjustment during the year to profit and loss direct (debit, $31,202.25; less credit, $558.87; leaving net), $30,643.38. Balance to credit of profit and loss, June 30, 1898, $2,276,407.54.

The earnings of the company on traffic to and from the Rio Grande Southern RR. during the fiscal year were $351,783.75, against $351,239.78 for the year ending June 30, 1897. The gross income of the Rio Grande Southern RR. for the year was $429,905.75, an increase of $25,678.02 as compared with the previous year. (See statement for Rio Grande Southern RR. Co. on page 542.)

General Balance Sheet, June 30, 1898.

Cost of Road	$101,156,564 49	Common Stock	$38,000,000 00
Equipment	4,135,141 12	Preferred Stock	23,650,000 00
Express Equipment	50,000 00	Funded Debt	43,136,000 00
Real Estate	25,062 26	Vouchers	175,885 85
Materials and Supplies	327,466 21	Pay-Rolls	359,914 22
Agents and Conductors	226,886 42	Accrued Interest on Bonds	108,227 08
Individuals and Companies	190,746 96	Bond Coupons	614,957 50
U. S. Government	50,025 99	Accrued Taxes	187,363 67
State and County Warrants	2,237 90	Accrued Rental of Leased Lines	11,200 00
Securities in the Treasury	2,017,350 20	Express Money Orders	34,865 29
Special Renewal Fund (*Contra*)	453,069 71	Traffic Balances	43,259 32
Special Bond Conversion Fund (*Contra*)	20,000 00	Sundries	29,895 37
Pueblo Union Depot Sinking Fund	6,400 00	Dividends on Preferred Stock	354,910 00
Sundries	4,683 45	Equipment Renewal Fund	20,891 65
Cash	811,212 49	Renewal Fund (see *Contra*)	453,069 71
		Bond Conversion Fund (see *Contra*)	20,000 00
		Profit and Loss	2,276,407 54
Total Assets	$109,476,847 20	Total Liabilities	$109,476,847 20

PREFERRED STOCK is entitled to 5 p. c. non-cumulative dividends. (See MANUAL for 1896, page 525.)

Statement of property, operations and capital account for eight fiscal years:

	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of Railroad Operated.	1,677.40	1,686.99	1,681.68	1,679.49	1,666.04	1,666.04	1,666.04	1,666.04
Average Mileage Operated..	1,579.00	1,640.00	1,646.00	1,654.00	1,657.00	1,663.00	1,666.04	1,666.04
Miles of Railroad Owned...	1,615.32	1,615.32	1,610.01	1,625.82	1,594.37	1,594.37	1,594.37	1,594.37
Miles of Track Owned.....	1,974.26	1,956.47	1,955.35	1,974.98	1,954.82	1,957.53	1,960.02	1,963.10
Miles of Steel Rail.....	1,734.46	1,734.46	1,337.00	1,349.65	1,445.82	1,515.29	1,837.94	1,841.02
Locomotives.....	303	303	300	293	291	292	293	297
Passenger Train Cars.....	247	248	244	247	227	221	220	220
Freight Train Cars.....	7,267	7,094	7,036	6,973	6,993	7,677	7,646	7,601
Revenue Pass. Train Miles.	1,758,472	1,821,270	1,974,233	1,397,208	1,476,151	1,739,656	1,779,501	1,743,072
Revenue Fght. Train Miles.	2,714,388	2,583,378	2,950,260	2,508,985	2,432,498	2,489,839	2,373,302	3,476,435
Total Revenue Train Miles.	4,472,860	4,404,648	4,924,493	3,906,193	3,908,649	4,229,495	4,152,803	5,219,507
Passengers Carried..... ..	673,735	583,833	686,889	438,898	513,390	635,129	534,239	556,996
Passenger Mileage..	66,135,652	67,005,604	78,853,801	53,896,086	50,008,994	66,854,881	.....	.....
Freight (tons) Moved.....	2,093,660	1,904,255	2,488,079	1,739,253	1,992,764	1,966,131	1,731,694	2,596,029
Freight (ton) Miles.....	308,529,371	322,985,521	372,972,910	285,931,183	290,349,412	314,297,313	.....	.....
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	1,735,528	1,865,232	1,782,927	1,175,184	1,183,270	1,478,911	1,247,991	1,360,716
Freight.....	6,189,359	6,017,045	6,569,573	4,529,163	4,819,905	5,179,050	4,894,612	6,181,777
Miscellaneous...	926,033	948,670	965,146	771,697	913,666	893,226	802,511	800,433
Gross Traffic Earnings.....	8,850,920	8,830,946	9,317,646	6,476,044	6,916,841	7,551,187	6,945,114	8,342,926
Gross Expenses and Taxes.	5,796,866	5,471,885	5,606,421	4,286,881	4,306,363	4,676,885	4,406,449	5,360,010
Net Earnings	3,054,054	3,359,061	3,711,225	2,189,163	2,610,478	2,874,302	2,538,665	2,982,916
Other Receipts	18,447	.....	54,575	10,300	14,600	57,335	51,683	62,403
Available Revenue.....	3,072,501	3,359,061	3,765,800	2,199,463	2,625,078	2,931,637	2,590,348	3,045,319
Payments: Interest.....	1,987,882	2,070,456	2,989,306	2,001,183	1,999,086	1,997,950	1,997,950	1,997,950
Dividends on Pref. Stock.	(2½)591,250	.....	(2) 473,000	.....	.....	(2) 473,000	(2) 473,000	(2½)591,250
Lease Rentals.....	.....	65,346	67,668	66.291	68,822	70,351	67,323	95,793
Other Railroads.....	.....	.....	38,766	11,430	1,374	3,695	....	33,387
Other Charges.....	386,636	309,147	267,752	32,898	27,105	168,249	20,879	69,687
Surplus or Deficit.....	*S.* 106,733	*S.* 914,112	*S.* 929,308	*S.* 87,661	*S.* 528,690	*S.* 218,392	*S.* 31,196	*S.* 257,252
*Gross Earnings per Mile..	5,605 39	5,384 72	5,660 78	3,915 38	4,174 32	4,540 70	4,168 64	5,007 64
*Expenses & Taxes p. Mile.	3,489 74	3,122 92	3,209 04	2,401 78	2,598 89	2,812 32	2,644 86	3,217 22
*Net Earnings per Mile	2,115 65	2,251 80	2,451 74	1,513 60	1,575 43	1,723 38	1,523 78	1,790 42
*Ex. and Taxes to Earnings.	62.26 p. c.	58.00 p. c.	56.69 p. c.	61.34 p. c.	62.26 p. c.	61.94 p. c.	63.45 p. c.	64.25 p. c.
Av. Rate per Pass. per Mile.	2.62 c.	2.78 c.	2.26 c.	2.18 c.	2.32 c.	2.21 c.	.....	.....
Av. Rate per Ton per Mile..	2.01 c.	1.86 c.	1.76 c.	1.58 c.	1.06 c.	1.06 c.	... .	.....
	$	$	$	$	$	$	$	$
Common Stock.....	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000
Preferred Stock.....	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000	23,650,000
Funded Debt.....	42,867,500	42,867,500	42,867,500	43,136,000	43,136,000	43,136,000	43,136,000	43,136,000
Bills and Loans Payable....	1,542,549	856,952	.....	150,000	.....	.....	.....	.....
Renewal Fund.....	183,196	307,459	447,483	437,647	451,575	437,517	439,466	453,070
Current Accounts.....	2,390,263	1,824,053	1,835,945	1,507,631	1,338,719	1,616,002	1,728,474	1,911,475
Other Liabilities.....	80,362	38,417	32.928	78,333	94,010	46,722	21,436	49,895
Income Account.....	1,728,886	2,726,639	2,655,306	2,623,054	2,130,194	2,056,418	2,049,799	2,276,407
Total Liabilities.... ...	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498	108,942,659	109,025,175	109,476,847
Cost of Road.....	100,983,453	100,929,313	101,013,810	101,148,532	101,154,216	101,156,564	101,156,564	101,156,564
Equipment.....	5,741,934	6,079,540	5,156,438	5,129,253	4,125,071	4,135,141	4,135,141	4,135,141
Real Estate and Other Inv..	28.907	48,811	48,811	48,811	45,811	25,062	25,062	25,062
Securities in Treasury.....	578,344	852,220	1,203,218	1,506,137	1,673,550	1,729,986	1,920,042	2,017,350
Materials and Supplies.....	880,139	504,836	482,327	369.497	304,379	394,397	317,108	327,466
Express Property	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Sink. F'd, Pueblo U'n Dep..	1,600	2,400	2,400	3,200	4,000	4,800	5,600	6,400
Special Renewal Fund.....	.....	277,459	397,483	437,647	451,575	437,517	439,466	453,070
Accounts and Other Assets.	1,018,073	708,834	595,727	471,610	452,434	458,856	367,236	494,582
Bills Receivable.....	400,287	390,050	35,000	34,800	33,000	25,000	25,000	.....
Cash.....	760,019	427,557	503,948	383,178	506,462	525,336	583,956	811,212
Total Assets.....	110,442,756	110,271,020	109,489,162	109,582,665	108,800,498	108,942,659	109,025,175	109,476,847

* These figures are based on the gross earnings, expenses and net earnings appearing in this table.

The *funded debt* outstanding ($43,136,000) consisted, June 30, 1898, of—

1st mtge. (main line) 30-yr. 7 p. c. $500 and $1,000 coupon gold b'ds, due Nov. 1, 1900, int. M. & N. $6,382,500
1st consol. mtge. 50-yr. 4 p. c. $500 and $1,000 coupon gold bonds, due Nov. 1, 1936, int. Jan. & July. 28,650,000
Improvement mtge. 40-yr. 5 p. c. $500 coupon and reg. gold bonds, due June 1, 1928, int. June & Dec. 8,103,500

First Mortgage Bonds.—Secured on the line from Denver to Alamosa and El Moro, 294 miles. The bonds are for $500 and $1,000 (1 to 6,258 for $1,000; 1 to 249 for $500), and are dated April 13, 1871. Principal payable in New York or London; interest in New York, London, or Amsterdam; principal and interest in gold, free of all taxes. These bonds will be retired at or before maturity by an issue of an equal amount of consol. mtge.

bonds of 1936, bearing 4½ p. c. interest, which have been sold, and are to be delivered as these bonds are surrendered to the company. Up to June 15, 1899, $4,725,000 of the consols were issued in exchange for 1st mtge. bonds, leaving $1,657,500 outstanding on that date. Upon the retirement of the 1st mtge. bonds, the consol. mtge. bonds, both the 4s and 4½s, will become an absolute first mortgage on the entire property of the company.

Consolidated Mortgage Bonds.—Secured on the entire property, subject, however, to the lien of the 1st mtge. on the line from Denver to Alamosa and El Moro, 294 miles. The authorized amount is $42,000,000, of which $6,382,500 are reserved to retire the 1sts, and $6,900,000 to acquire the property of the Denver and Rio Grande Western Ry., or to construct a line to Ogden. There are $67,500 of the balance remaining unissued. The bonds to be issued for the 1sts may bear interest at a rate not exceeding 7 p. c. Denominations —$41,000,000 in $1,000, and $1,000,000 in $500 bonds. Interest and principal payable in gold in New York. Bonds are in coupon form, with privilege of registration, either as to principal alone, or, upon surrender of coupons, as to principal and interest. Trustee: United States Trust Co., New York.

Improvement Mortgage Bonds.—Issued to provide means for laying third rail, and for other improvements. They are subject in lien to the consol. mtge. bonds. Authorized at the rate of $5,000 per mile on constructed road. Interest and principal payable in gold in New York. These bonds are in coupon form, with privilege of registration, either as to principal only, or, upon surrender of coupons, as to both principal and interest. Trustee: United States Trust Co., New York.

SECURITIES OWNED BY THE COMPANY, JUNE 30, 1898.—In general fund there are 2,011 Rio Grande Southern RR. $1,000 1st mtge. bonds, valued on the books at $1,310,309.20; 1 Rio Grande Gunnison Ry. 6 p. c. bond of the par value of $100,000, valued on the books at $87,000; 3,750 $100 shares Rio Grande and Santa Fe RR. Co., valued at $217,500; 22,556 shares of the par value of $100 each of Rio Grande Southern RR. Co. capital stock, acquired under the agreement of Feb. 27, 1895, the block being valued on the books at $225,560; 81 1-5 shares, $100 each, of Pueblo Union Depot and RR. Co. capital stock, $8,120; and other securities of the par value of $1,206,150, costing $168,861; total par value, $5,955,870, and total book value, $2,017,350.20. In special renewal fund there are 266 Rio Grande Southern RR. 5 p. c. $1,000 bonds, costing $172,900; 505 Denver and Rio Grande improvement 5 p. c. $500 bonds, costing $214,571.17; 56 Denver and Rio Grande RR. 1st consol. 4 p. c. $1,000 bonds, and two $500 bonds of the same issue, the lot costing $48,206.25, and $17,392.29 in cash to be invested—a total par value of $592,892.29, and a total book value of $453,069.71. The aggregate of securities in both funds equals $6,548,762.29 in par value and $2,470,419.91 book value. In special bond conversion fund, cash (toward meeting expenses of converting 1st mtge. 7 p. c. bonds, maturing Nov. 1, 1900, into 1st consol. 4½ p. c. bonds), $20,000.

Rio Grande and Santa Fe Ry.—Espanola to Santa Fe, N. M., 34 miles. Chartered in 1895 to acquire, in the interest of the Denver and Rio Grande RR. Co., the property of the Santa Fe Southern RR. Co. (See Manual for 1895, pages 254 and 1394, and Manual for 1896, page 522.) Owned by the Denver and Rio Grande RR. Co. and operated by that company under a lease dated July 1, 1896, and to endure until July 15, 1936. Capital stock representing cost of road, $375,000. E. T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; J. B. Andrews, Sec., Denver, Col. General Office, Denver, Col.

Rio Grande Gunnison Ry.—Length of line (steel, 1.95 m.), 9.59 miles. Rail, 40 lbs. Leased to the Denver and Rio Grande RR. Co., Dec. 31, 1891, the lease (dated Dec. 1, 1891) being terminable on 60 days' notice; annual rental, $6,000, being interest on bonds. Capital stock, $500; funded debt (1st mtge. 6 p. c. gold bonds, dated Dec. 1, 1891, payable on demand; int. Dec.), $100,000; unfunded debt, $3,560—total, $104,060. Contra: Cost of road, $100,000; other assets, $4,060. Trustee of bonds: Edward T. Jeffery. Interest payable at Denver, Col. Edward T. Jeffery, Pres.; Joseph W. Gilluly, Treas.; John B. Andrews, Sec., Denver, Col.

Board of Directors, Denver and Rio Grande RR. Co., elected October 18, 1898.

GEORGE COPPELL, *Chairman Board of Directors*.....New York, N. Y.

George Coppell.....New York, N. Y.	Chas. C. Beaman..New York, N. Y.	Edward O. Wolcott.....Denver, Col.
Richard T. Wilson.. " "	William Mertens.. " "	Arthur Coppell....New York, N. Y.
John Lowber Welsh, Philadelphia, Pa.	Edward T. Jeffery.....Denver, Col.	J. Edw. Simmons.. " "

EDWARD T. JEFFERY, *President and General Manager*.....Denver, Col.

Treasurer—Joseph W. Gilluly.....Denver, Col.	*Comptroller*—Stephen Little.....New York, N. Y.
Secretary—Edgar H. Booth.....New York, N. Y.	*Auditor*—Edward R. Murphy.....Denver, Col.

GENERAL OFFICES.....Equitable Building, 17th and Stout Streets, Denver, Col.

New York Office, 47 William St. | London Agts., Jno. K. Gilliat & Co., 4 Crosby Sq.

DENVER AND RIO GRANDE SYSTEM.—RIO GRANDE SOUTHERN RR.

Main Line of Road.—Ridgway to Durango, Col.....162.6 m.
Telluride Branch: Vance Junction to Pandora, Col..... 9.8 m.
Sundry branches to mines..... 8.0 m.—180.4 miles.
Sidings, 19.98 miles. Gauge, 3 ft. Rail (steel), 30, 40, 45 and 57 lbs.

History.—Chartered Oct. 30, 1889; road opened Feb. 1, 1892. Receiver appointed Aug. 1, 1893. Company reorganized, and the property returned to the stockholders on Dec. 1, 1895. (See MANUAL for 1897, page 416.) The company is controlled by the Denver and Rio Grande RR. Co., through ownership of a majority ($2,255,600) of the capital stock, which has been placed in trust under agreement of Feb. 27, 1895. (See MANUAL for 1896, page 522.)

Rolling Stock, June 30, 1898.—Locomotives, 35. Cars—passenger, 12; baggage, etc., 3; freight (box, 407; stock, 60; flat, 89; coal, 198; caboose, 5), 759; business, 2; other, 20—total, 796.

Operations, year ending June 30, 1898.—Earnings (passenger, $65,433.75; freight, $326,124.26; mail, express and other, $35,705.82), $427,263.83. Expenses, $229,634.09. Net

earnings (46.25 p. c.), $197,629.74; add interest on deposits, $2,641.92—total, $200,271.66. Payments: Interest on bonds (3 p. c., July 1 to Dec. 31, 1897; 4 p. c., Jan. 1 to June 30, 1898), $157,850; insurance, $1,636.70; taxes, $33,197.22—total, $192,683.92. Surplus, $7,587.74, carried to credit of profit and loss.

Financial Statement, June 30, 1898.—Capital stock (auth., $5,000,000 at the rate of $25,000 per mile; $100 shares), $4,510,000; funded debt (1st mtge. 3–4 p. c. 50-yr. $1,000 gold coupon bonds, with provision for registration of principal, due July 1, 1940, interest Jan. and July), $4,510,000; current accounts, $46,347.76; accrued taxes, $22,159.38; accrued interest, $90,200; equipment renewal fund, $13,992.97; hospital fund, $3,444.08; bond coupons and sundries, $62.67; profit and loss, $13,973.53—total, $9,210,180.39. *Contra:* Cost of road and equipment, $9,020,000; materials and supplies, $40,338.90; current accounts, $15,974.31; 1st mtge. bonds in treasury, at cost, $650; cash, $133,217.18—total, $9,210,180.39.

The authorized issue of 1st mtge. bonds is $5,000,000, being at the rate of $25,000 per mile. The original rate of interest was 5 p. c. per annum, but by the agreement with the Denver and Rio Grande the interest was reduced to 3 p. c. per annum to and including Jan. 1, 1898, and thereafter 4 p. c. per annum till maturity. Trustee: Central Trust Co., New York, N. Y. Interest on bonds payable at the office of Maitland, Coppell & Co., New York, N. Y.

Directors (elected Oct. 18, 1898).—George Coppell, Arthur Coppell, R. T. Wilson, New York, N. Y.; Clarence Buckingham, Chicago, Ill.; Otto Mears, S. N. Wood, E. T. Jeffery, Denver, Col.

E. T. JEFFERY, *President*..... Denver, Col.
George Coppell, *Vice-President*.....New York, N. Y.
Treasurer—J. W. Gilluly .....Denver, Col. | *Secretary*—J. B. Andrews.....Denver, Col.
Auditor—Cooper Anderson.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Main Line of Road.—Fort Worth, Tex., to Texas State Line..453.50 m.
New Hodge Branch: Old Hodge to New Hodge, Tex..... 0.91 m.—454.41 miles.
Sidings, etc., 49.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 517.13 m.), 56, 60 and 65 lbs.

History.—Chartered May 26, 1873; road opened throughout Jan. 26, 1888. This road connects at the State Line with the Colorado and Southern Ry. and with that line forms the Texas Pan-Handle Route, between Denver, Col., and Fort Worth, Tex., 803 miles. The company was reorganized in 1896 under the plan outlined in the MANUAL for 1896, page 969. The Pan-Handle branch was sold to the Atchison, Topeka and Santa Fe Ry. Co. on April 20, 1898.

Rolling Stock, June 30, 1898.—Locomotives, 32. Cars—passenger, 17; baggage, mail and express, 7; freight (refrigerator, 386; stock, 233; flat, 63; coal, 381), 1,063; service, 38—total, 1,126. Six of the locomotives, 114 of the refrigerator cars and 107 of the coal cars are held under equipment trust.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 331,695; freight, 864,739—total revenue mileage, 1,196,434. Total engine mileage, 1,479,478. Passengers carried, 118,938; carried one mile, 12,040,323; average mile rate, 2.46 cents. Tons freight moved, 464,086; moved one mile, 99,252,890; average ton-mile rate, 1.08 cents.

Earnings—Passenger	$296,447 04	**Expenses**—Maint. of Way and Structures	$237,653 62
Freight	1,074,622 54	Maintenance of Equipment	210,593 36
Mail and Express	87,128 93	Conducting Transportation	532,991 08
Miscellaneous	21,236 45	General Expenses	56,387 24
Total ($3,270.19 per mile)	$1,479,434 96	Total ($2,293.60 per mile)	$1,037,625 30

Net earnings (29.86 p. c.), $441,809.66; income from investments, $17,880.91—total, $459,690.57. Deductions: Interest on bonds (1st mtge. at 4 p. c., $327,040; equipment trust 5s, $8,000; Pan-Handle Ry. 3s, $2,062.50), $337,102.50; State Trust Co. surplus, 1897, $53,813.89; taxes, $35,288.39; rent of terminals, $10,000; reorganization expenses, etc., $2,770,27; betterments, $16,357.63; fire expenses, $7,032.55—total, $462,365.23. Deficit, $2,674.66; deficit forward, $535,118.09—total deficit, $537,792.75.

Statement of the income and charges for eight years ending Dec. 31:

Yrs.	RR. Operated.	Gross Earnings.	Oper. Expenses.	Taxes.	Net Earnings.	Other Income.	Total Income.	Interest on Bonds.	Other Charges.	Total Charges.	Surplus.
	Miles.	$	$	$	$	$	$	$	$	$	$
1891..	469.15	2,014,720	1,380,927	40,846	592,946	12,780	605,726	509,810	31,180	540,990	64,735
1892..	469.15	1,750,284	1,205,588	43,452	501,243	18,780	520,023	509,810	6,833	516,643	3,380
1893..	469.15	1,498,730	1,129,546	46,337	322,846	23,800	346,646	510,875	10,000	520,875	*d.*174,228
1894..	470.41	1,335,879	1,014,192	34,210	287,478	25,718	313,196	509,810	10,000	519,810	*d.*206,614
1895..	469.03	1,086,702	833,514	43,410	209,778	19,382	229,161	497,030	87,852	584,883	*d.*355,722
1896..	469.03	1,010,878	768,340	40,682	201,856	46,364	248,220	342,124	98,239	440,363	*d.*192,143
1897..	470.41	1,319,831	865,833	39,853	414,145	14,520	428,665	341,790	33,061	374,851	53,814
1898..	454.41	1,479,435	1,037,625	35,288	406,522	17,881	424,403	337,103	89,974	427,077	*d.* 2,674

General Balance Sheet, December 31, 1898.

Cost of Road and Fixtures	$17,417,039 61	Capital Stock	$6,820,000 00
Real Estate	21,830 80	Capital Stock (Interest Bearing)	2,555,000 00
Accounts Collectible	68,298 70	First Mortgage Bonds	8,176,000 00
Bills Receivable	165,889 70	Equipment Trust Bonds	160,000 00
Material and Supplies	85,345 37	Interest Due and Unpaid	8,300 00
Cash on Hand	119,489 37	Funded Interest	1,203,556 68
Investments (see below)	686,584 08	Accounts Payable	149,493 71
Profit and Loss	537,792 75	Interest Accrued, not yet Due	29,919 99
Total Assets	$19,102,270 38	Total Liabilities	$19,102,270 38

The interest-bearing stock bears interest at the rate of 4 p. c. per annum, payable semi-annually, if earned, but not cumulative. This stock was issued in the reorganization to represent the deferred 2 p. c. interest on 1st mtge. bonds maturing from Dec. 1, 1895, to Dec. 1, 1900, inclusive, and also five unpaid coupons due prior to Dec. 1, 1895. The original capital stock was reduced by an amount equal to that of the interest-bearing stock issued, so that the share capital remains the same in amount as before the reorganization.

Funded debt, Dec. 31, 1898, consisted of—

1st mtge. 6 p. c. (4 p. c. till Dec. 1, 1900) 40-yr. $1,000 coupon bonds, due Dec. 1, 1921, int. J. & D...$8,176,000
Equip. 5 p. c. 10-yr. $1,000 coupon bonds, due March 1, 1899, interest March and Sept..... 160,000

The 1st mtge. bonds were issued at the rate of $25,000 per mile on the first 110 m., and $16,000 per mile on the remainder of the road. Of these bonds, $8,176,000 have been issued, of which $113,000 are owned by the company, leaving $7,963,000 outstanding. Since Dec. 28, 1886, the limit fixed for all mileage which may be constructed is $18,000 per mile. Trustee of bonds: Mercantile Trust Co., New York, N. Y. Interest payable at the office of the trustee. Under the terms of the plan of reorganization the interest falling due for five years after Dec. 1, 1895, is to be at the rate of 4 p. c. per annum; for the remaining 2 p. c. per annum for the five years ending Dec. 1, 1900, and for the five past due coupons—Dec., 1893, to and including Dec., 1895—bondholders received new preferred stock. After Dec. 1, 1900, the bonds will revert to a 6 p. c. basis, and in the meanwhile the past due coupons and the 2 p. c. per annum of deferred interest will be held in trust for the protection of the bondholders.

The item "Investments" in the balance sheet consists of: 103 F. W. & D. C. 1st mtge. bonds, $103,000; 1,000 shares F. W. & D. C. stock, $100,000; 200 F. W. & D. Terminal Ry. bonds, $190,000; 2,000 shares F. W. & D. T. Ry. stock, $3,134.08; 2,900 shares Pan-Handle Ry. stock, $290,000; and 180 telephones, $450—total, $686,584.08.

Directors (elected March 7, 1899).—G. M. Dodge, New York, N. Y.; H. Walters, Baltimore, Md.; Frank Trumbull, T. F. Dunaway, Denver, Col.; Morgan Jones, J. P. Smith, K. M. Vanzandt, D. B. Keeler, G. P. Meade, Fort Worth, Tex.

FRANK TRUMBULL, *President*.....Denver, Col.

D. B. Keeler, *Vice-President and Traffic Manager*.....Fort Worth, Tex.

Vice-Pres.—T. F. Dunaway.....Denver, Col. | *Sec. & Treas.*—Geo. Strong.....Fort Worth, Tex.

Auditor—S. M. Hudson .....Fort Worth, Tex.

PRINCIPAL OFFICE AND ADDRESS. .....Fort Worth, Tex.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex..... .....50 miles. Sidings, etc., 34.39 miles. Gauge, 4 ft. 8½ in. Rail (steel 50 m.), 52, 56 and 66 lbs.

History.—Reorganization, Dec. 1, 1882, of a company of the same name, foreclosed Aug. 1, 1882. (See MANUAL for 1898, page 195.) Under a contract to endure for 40 years from Jan. 1, 1896, the Missouri, Kansas and Texas Ry. Co. and the International and Great Northern RR. Co. have joint trackage rights over the road. This contract provides for a fixed annual rental of $62,000 from each of those companies, or a total of $124,000. Of this amount, $100,000 is to be paid to the Mercantile Trust Co., trustee under the G. H. & H. mortgage, in two semi-annual installments of $50,000 each, to meet the yearly interest on the 5 p. c. bonds issued under that mortgage.

Railroad Map of Texas.

(Insert between pp. 544 and 545, Poor's Manual for 1899.)

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Railroad Map of Texas.

(Insert between pp. 544 and 545, Poor's Manual for 1899)

RESUMPTION

AND THE

SILVER QUESTION;

A Handbook for the Times.

EMBRACING

A SKETCH OF THE COINAGE AND OF THE LEGAL-TENDER CURRENCIES OF THE UNITED STATES AND OTHER NATIONS.

By HENRY V. POOR.

(1878.)

Summary of the Contents.

PART I.—The distinction between the money of Banks and of Government.

PART II.—An examination of the Report of the late Conference between Mr. Secretary Sherman and the Committee on Finance of the Senate, and the Committee on Banking and Currency of the House of Representatives, of the United States.

PART III.—A History of the Coinage of the United States; of the Act of 1873, demonetizing silver; and a sketch of the monetary systems of the great commercial Nations, Great Britain, France, and Germany.

PART IV.—A History of Legal-Tender Currencies, embracing a History of the Legal-Tender Currencies of the Mongols; of the Continental Currency of the United States; of the Assignats of France, and of the present Legal-Tender Currency of the United States.

PART V.—The Greenback Party.

PART VI.—How Resumption is to be Effected.

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Rolling Stock, Dec. 31, 1898.—Locomotives, 11. Cars—passenger, 5; baggage, mail and express, 4; caboose, 2; other, 10—total cars, 21.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$37,819 18	**Expenses**—Maint. of Way and Structures	$29,957 28
Freight	199,010 17	Maintenance of Equipment	55,619 03
Mail and Express	9,366 24	Conducting Transportation	113,170 33
Miscellaneous	134,403 94	General Expenses	5,541 88
Total ($7,611.99 per mile)	$380,599 53	Total ($4,085.77 per mile)	$204,288 52

Net earnings (46.32 p. c.), $176,311.01; other receipts, $1,210—total, $177,521.01. Payments: Interest on funded debt, $100,000; taxes, $4,515.23; other payments, $14,774.12—total, $119,289.35. Surplus, $58,231.66; surplus forward, $59,137.82—total, $117,369.48.

General Balance Sheet, December 31, 1898.

Cost of Road and Equipment	$3,000,000 00	Capital Stock Paid in ($100 shares)	$1,000,000 00
Materials and Supplies	4,539 33	Funded Debt Outstanding	2,000,000 00
Current Accounts	203,264 92	Bond Interest Accrued	25,000 00
Cash on Hand	53,827 27	Current Liabilities	118,587 04
		Interest Accrued, Unpaid	675 00
		Profit and Loss	117,369 48
Total Assets	$3,261,631 52	Total Liabilities	$3,261,631 52

Funded debt consisted, Dec. 31, 1898, of $2,000,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due April 1, 1913, interest April and Oct. at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Statement of operations, earnings, etc., for eight years ending Dec. 31:

RR. Operated, 50 Miles.	1891	1892	1893	1894	1895	1896	1897	1898
Passenger Train Miles	144,418	135,218	129,932	133,479	134,549	103,452	67,556	57,166
Freight Train Miles	63,164	84,065	76,172	90,983	88,969	18,976	32,800	48,650
Passengers Carried	105,684	121,600	135,603	144,990	152,595	95,245	78,183	49,808
Passenger Mileage	3,564,449	4,312,619	4,382,684	4,408,131	4,864,892	2,920,321	2,446,505	1,369,239
Freight (tons) Moved	257,729	504,647	366,638	438,660	501,015	243,096	155,848	226,068
Freight (ton) Miles	12,488,055	24,036,786	17,708,289	21,045,603	24,304,932	11,574,305	7,172,006	10,849,065
	$	$	$	$	$	$	$	$
Passenger Earnings	70,925	81,804	82,548	81,125	89,172	54,789	43,240	37,819
Freight Earnings	340,492	420,230	364,366	429,902	421,735	124,048	128,602	199,010
Miscellaneous	38,575	38,360	39,146	34,871	32,007	139,148	140,762	143,770
Gross Earnings	449,992	540,394	486,060	545,898	542,914	317,985	312,604	380,599
Operating Expenses	386,371	390,693	374,264	413,789	435,462	166,411	149,574	204,288
Net Earnings	63,621	149,701	111,796	132,109	107,452	151,574	163,030	176,311
Gross Earnings per Mile	8,999 83	10,807 88	9,721 19	10,917 95	10,858 28	6,359 69	6,252 09	7,611 99
Gross Expenses per Mile	7,727 42	7,813 87	7,485 28	8,275 78	8,709 24	3,328 22	2,991 49	4,085 77
Net Earnings per Mile	1,272 41	2,994 01	2,235 91	2,642 17	2,149 04	3,031 47	3,260 60	3,526 22
Expenses to Earnings	85.86 p. c.	72.28 p. c.	77.00 p. c.	75.80 p. c.	80.21 p. c.	52.33 p. c.	47.85 p. c.	53.67 p. c.
Av. Rate per Pass. p. Mile	1.99 c.	1.89 c.	1.88 c.	1.84 c.	1.83 c.	1.88 c.	1.79 c.	2.76 c.
Av. Rate per Ton p. Mile	2.72 c.	1.74 c.	2.06 c.	2.04 c.	1.74 c.	1.07 c.	1.77 c.	1.84 c.

Directors (elected April 4, 1899).—F. P. Olcott, H. C. Rouse, George J. Gould, New York, N. Y.; R. B. Baer, Jas. A. Baker, Jr., Houston, Tex.; J. H. Hawley, Galveston, Tex.; N. A. Stedman, Palestine, Tex.

F. P. Olcott, *President*.....New York, N. Y.

J. H. Hawley, *Vice-President*.....Galveston, Tex.

Sec. & Treas.—A. A. Van Alstyne.....Galveston, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson, New York, N. Y.
Manager—J. H. Hill.....Galveston, Tex.
Auditor—G. H. Moore..... " "

Principal Office and Address.....Galveston, Tex.

HOUSTON, EAST AND WEST TEXAS RAILWAY COMPANY.

Line of Road.—Houston, Tex., to Sabine River (at Logansport, La.).....192 miles. Sidings, etc., 18.15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35, 40 and 60 lbs.

History.—Reorganization, May, 1893, of a company of the same name, whose property was sold under foreclosure Aug. 2, 1892. (See Manual for 1893, page 303.) Gauge changed to the standard, July 29, 1894. The company was reorganized in 1897 under the terms of a plan outlined in the Manual for 1897, page 193.

Operations, year ending June 30, 1898.—Train mileage—passenger, 144,001; freight, 254,393; mixed, 81,039—total, 479,433 miles. Tons freight moved, 315,917.

Earnings.	1897-98	1896-97
Passenger	$86,464 34	$89,352 08
Freight	489,217 10	434,672 35
Mail and Express	29,244 28	25,612 18
Miscellaneous	86,853 55	25,398 88
Totals	$691,779 27	$575,035 49
Totals per Mile	3,603 02	2,994 97

Expenses.	1897-98	1896-97
Maintenance Way & Structures	$116,980 41	$147,159 88
Maintenance of Equipment	52,476 87	61,414 41
Conducting Transportation	255,679 28	207,398 15
General	27,118 61	22,168 14
Totals	$452,255 17	$438,140 58
Totals per Mile	2,355 50	2,281 98

Net earnings, 1897-98 (34.62 p. c.), $239,524.10. Payments: Interest on bonds, $123,402.12; taxes, $24,810.09; other, $42.10—total, $148,254,31. Surplus, $91,269.79; deficit forward, $56,707.92; net surplus, $34,561.87.

General Balance Sheet, December 31, 1897 (*latest rendered*).

Cost of Road, etc	$4,920,000 00	Capital Stock ($100 shares)	$1,920,000 00
Cash	21,608 61	Funded Debt Authorized (see below)	3,000,000 00
Due from Station Agents	21,768 49	Vouchers	47,618 10
Due from Cos. and Individuals	36,807 53	Pay Rolls	28,208 89
Due from Reorganization Committee	16,766 36	Loans Payable	18,830 97
Traffic Balance due from Other Lines	5,501 32	Sales of Old Rails	16,615 98
Other Cash Assets	11,053 85	Accrued Interest on Funded Debt	21,666 00
Materials and Supplies	12,737 17	Income Account	50,373 16
Profit and Loss	57,069 77		
Total Assets	$5,103,313 10	Total Liabilities	$5,103,313 10

Funded debt authorized and outstanding, Dec. 31, 1897, consisted of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due May 1, 1933, interest May and Nov. The original issue of these bonds was $3,840,000, of which $840,000, par value, were surrendered to the trustee for cancellation, in accordance with the plan of reorganization, outlined in the Manual for 1897, on page 193. Of the $3,000,000 bonds authorized, $880,000 were reserved in the hands of the reorganization committee for betterments, improvements and expenses of reorganization; and on Jan. 1, 1898, all except $300,000 of the bonds so reserved had been used in payment for the improvements, etc., contemplated by the reorganization committee. Trustee: Union Trust Co., New York, N. Y., at whose office interest is payable.

Houston and Shreveport Ry.—Shreveport, La., to Logansport, La., 40 miles. Organized early in 1884; road completed about Sept., 1885, and the connection made with the H., E. & W. T. Ry. Jan. 26, 1886. The entire line from Shreveport, La., to Houston, Tex., 232 m., is operated as one line, but under different companies in Louisiana and Texas. (See Manual for 1888.) Originally the Shreveport and Houston Ry. Co., but in Dec., 1891, name was changed to the above title. The following statement of rolling stock, earnings, and finances is repeated from the Manual for 1892; later information refused: Locomotives, 2. Cars—passenger, 1; freight (box, 10; flat, 25), 35. The approximate gross earnings of the road for 1888 were $60,000. Capital stock, $400,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1914, interest Jan. and July, $400,000; unfunded debt, $100,000—total stock, bonds and debt, $900,000. Directors: M. C. Hawley, J. H. Jenkins, E. Hawley, New York, N. Y.; J. H. Shepherd, Shreveport, La. One vacancy. Officers: Presidency vacant; M. C. Hawley, Vice-Pres.; J. H. Jenkins, Sec. & Treas., New York, N. Y.; M. G. Howe, Gen. Mgr., Houston, Tex. General Office, Houston, Tex.

Board of Directors, Houston, East and West Texas Ry. Co., elected December 6, 1898.

James A. Blair.....New York, N. Y.	Joel A. Sperry.....New York, N. Y.	N. S. Meldrum.....Houston, Tex.
John B. Dennis.... " "	T. W. House.....Houston, Tex.	Sam. Allen..... " "
E. L. Marsten..... " "	Howard F. Smith.... " "	James A. Baker..... " "

T. W. House, *President and Treasurer*.....Houston, Tex.

Gen. Manager—N. S. Meldrum.....Houston, Tex. | *Secretary*—James A. Baker, Jr.....Houston, Tex.

Principal Office and Address.....Houston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Main Lines of Road: Longview, Tex., to Laredo, Tex.....496.3 m.
Palestine, Tex., to Houston, Tex.....150.7 m.—647.0 miles.
Mineola Branch: Troupe to Mineola, Tex..... 44.4 m.
Columbia Branch: Houston to Columbia, Tex..... 50.0 m.
Huntsville Branch: Phelps to Huntsville, Tex..... 8.0 m.
Georgetown Branch: Georgetown to Round Rock, Tex..... 10.0 m.
Henderson Branch: Henderson to Overton, Tex..... 16.0 m.—128.4 "
Trackage Rights: *G. H. & H. RR.:* Galveston to Houston, Tex..... 50.0 "

Total length of road operated, Dec. 31, 1898.....825.4 miles.
Sidings, etc., 110.62 miles. Gauge, 4 ft. 8½ in. Rail—iron (84 m.), 52 and 56 lbs.; steel (802.02 m.), 52, 56, 58, 70 and 75 lbs.

History.—Consolidation, Sept. 23, 1873, of the International and the Houston and Great Northern RR. Cos. Company reorganized, without foreclosure, in 1892. (See Manual for

1888, page 770, and MANUAL for 1892, page 746.) At Laredo a connection is made with a line from the Rio Grande to the City of Mexico. Under a contract made in Dec., 1895, and to endure for 40 years, this company, jointly with the Missouri, Kansas and Texas Ry. Co., has trackage rights over the Galveston, Houston and Henderson RR., statement for which see.

The M., K. & T. Ry. Co. and this company pay yearly to the mortgage trustee $100,000 to pay the interest on G. H. & H. RR. bonds, and pay in addition an annual rental of $24,000 to be applied to the payment of dividends or to other purposes. The cancellation of the lease (see MANUAL for 1898, page 197) and the new contracts with the G. H. & H. RR. Co. practically annulled the guarantee of bonds of the G. H. & H. by this company.

The company's land grant, amounting to about 5,000,000 acres, was purchased by the New York and Texas Land Co. (See MANUAL for 1893, page 789.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 89. Cars—passenger, 42; baggage, mail and express, 22; freight (box, 1,540; flat, 128; stock, 73; coal, 358; tank, 5; caboose, 44; other, 84), 2,232; service cars, 2—total cars, 2,298. Of this equipment 15 locomotives, 449 box cars and 100 coal cars are held under trust.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$812,131 28	**Expenses**—Maint. of Way and Structures..	$637,086 11
Freight	2,917,526 58	Maintenance of Equipment ...	1,010,650 12
Mail and Express	225,516 20	Conducting Transportation.....	1,043,829 49
Miscellaneous	35,680 87	General Expenses.....	97,934 19
Total ($4,835.05 per mile)	$3,990,854 93	Total ($3,379.57 per mile)	$2,789,499 91

Net earnings (30.11 p. c.), $1,201,355.02; other receipts, $1,867.87—total, $1,203,222.89. Payments: Interest on funded debt (1st mortgage, $477,240; 2d mortgage, $352,700; 3d mortgage, $108,426.67; Colorado Bridge, $13,860), $952,226.67; interest on debt, $27,833.15; rentals (G. H. & H. RR.), $62,000; taxes, $39,648.97; new equipment, $57,669.81; other payments, $17,321.48—total, $1,156,700.08. Surplus, $46,522.81; surplus forward, $956,090.64—total, $1,002,613.45.

Statement of operations, capital account, etc., for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Operated.	775.40	775.40	775.40	775.40	776.61	825.40	825.40	825.40
Passenger Train Miles	961,207	972,738	962,613	958,404	950,430	1,066,610	1,015,145	1,068,577
Freight Train Miles	1,645,196	1,597,772	1,469,187	1,280,675	1,444,246	1,588,437	1,632,150	1,490,188
Passengers Carried	580,372	599,840	634,553	564,658	521,800	522,584	504,842	581,083
Passenger Mileage	32,129,298	30,956,067	32,905,225	29,365,752	30,533,699	30,598,183	29,488,849	35,177,675
Freight (tons) Moved	891,414	1,032,157	1,013,029	865,472	1,012,492	1,008,852	1,114,417	1,220,982
Freight (ton) Miles	183,223,913	208,602,269	179,849,524	148,290,476	171,129,900	204,702,059	234,431,262	241,655,502
	$	$	$	$	$	$	$	$
Passenger Earnings	892,561	823,361	858,282	746,072	746,948	741,788	698,811	812,131
Freight Earnings	2,532,079	2,593,468	2,506,692	2,278,463	2,302,725	2,549,646	2,724,638	2,917,527
Miscellaneous	224,002	238,610	237,003	220,225	227,984	236,743	233,887	261,197
Gross Earnings	3,648,642	3,655,439	3,601,977	2,244,760	3,277,657	3,528,177	3,657,336	3,990,855
Operating Expenses	3,093,550	2,910,625	2,472,009	2,306,849	2,491,960	2,697,482	2,675,507	2,789,500
Net Earnings	555,092	744,814	1,129,968	937,911	785,697	830,696	981,829	1,201,355
Gross Eornings per Mile	4,705 49	4,714 26	4,645 31	4,184 63	4,220 46	4,274 50	4,430 99	4,835 05
Gross Expenses per Mile	3,989 62	3,753 70	3,188 04	2,975 04	3,208 76	3,268 09	3,241 47	3,379 57
Net Earnings per Mile	715 87	960 56	1,457 27	1,209 59	1,011 70	1,006 41	1,189 52	1,455 48
Expenses to Earnings	84.79 p. c.	79.63 p. c.	68.63 p. c.	71.09 p. c.	76.03 p. c.	76.45 p. c.	73.15 p. c.	69.90 p. c.
Aver. Rate p. Pass. p. Mile.	2.77 c.	2.66 c.	2.61 c.	2.54 c.	2.45 c.	2.42 c.	2.37 c.	2.27 c.
Av. Rate p. Ton p. Mile	1.39 c.	1.24 c.	1.39 c.	1.54 c.	1.35 c.	1.25 c.	1.16 c.	1.21 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	15,008,000	18,255,177	18,446,444	18,328,137	18,230,372	18,105,629	18,178,887	18,179,548
Car Trust Obligations	.....	.....	.....	.....	.....	.....	177,540	409,166
Current Liabilities	1,716,453	871,006	707,322	831,921	636,631	954,569	1,014,755	1,172,822
Profit and Loss	4,163,199	1,133,010	1,108,672	1,130,294	1,082,377	991,200	956,092	1,002,613
Total Liabilities	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380	29,806,398	30,082,274	30,519,149
Road and Equipment	28,551,296	28,753,017	28,689,826	28,669,149	28,669,149	28,669,149	28,909,149	28,909,149
Stocks and Bonds	207,993	60,500	308,278	307,767	307,132	308,997	299,362	299,362
Materials and Supplies	204,000	155,237	177,907	157,346	118,264	153,448	148,973	204,800
Cash and Current Assets	1,679,363	1,045,439	841,427	911,090	609,835	674,804	724,790	1,105,838
Total Assets.	30,642,652	30,014,193	30,017,438	30,045,352	29,704,380	29,806,398	30,082,274	30,519,149

General Balance Sheet, December 31, 1898.

Cost of Road and Equipment	$28,909,149 03	Capital Stock Paid in ($100 shares)	$9,755,000 00
Stocks and Bonds Owned	299,361 72	Funded Debt Outstanding	18,179,547 50
Materials and Supplies	204,799 89	Bills Payable	190,000 00
Payments Awaiting Adjustment	25,415 54	Car Trust Obligations	409,166 36
Colorado Bridge Guar. and Sink. Fund	16,149 08	Interest Due and Unpaid	97,298 70
Balance of Claim against Bank of Bonner & Bonner	54,463 52	Interest Accrued, not Payable	235,569 99
Current Accounts	447,255 23	Vouchers and Pay Rolls	367,285 01
Cash on Hand	171,030 82	For'gn RRs. Fgt., Ticket and Car Service	204,660 58
Unearned Interest on Equip. Obligations	67,656 24	Sundries	78,007 25
Equipment Replaced	320,203 64	Profit and Loss	1,002,613 45
Sundries	3,664 13		
Total Assets	$30,519,148 84	Total Liabilities	$30,519,148 84

Funded debt ($18,179,547.50) consisted, Dec. 31, 1898, of—

1st mtge. 6 p. c. gold 40-yr. $500 and $1,000 coupon bonds, due Nov. 1, 1919, int. May and Nov.	$7,954,000 00
2d mtge. $500 and $1,000 coupon gold b'ds, dated June 15, 1881, due Sept. 1, 1909, int. M. & S.	7,051,000 00
2d mtge. $500 & $1,000 cp. g'd b'ds, dated J. 15, 1881, due S. 1, 1909, int. M. & S. (in hands of tr'tee)	3,000 00
3d mtge. 4 p. c. bonds, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept.	2,711,500 00
3d mtge. fractional bond scrip, dated March 1, 1892, due Sept. 1, 1921, interest March and Sept.	17,052 50
3d mtge. bonds in I. & G. N. RR. Treasury	244,500 00
3d mtge. bonds in hands of trustee for red. of coupons on $3,000 2d mtge. bonds above	495 00
1st mtge. 7 p. c. 40-yr. $1,000 gold Colorado Bridge s. f. bonds, due May 1, 1920, int. May & Nov.	198,000 00

In the reorganization of 1892 the rate of interest on *2d mtge. bonds* was reduced (from 6 p. c.) to 4½ p. c. per annum for the 6 years to and including Sept. 1, 1897, and to be at the rate of 5 p. c. per annum thereafter; provided, however, that in case of default continued for the period of 90 days in the payment of any now unmatured coupons upon the 2d mtge. bonds the original rate of interest (6 p. c.) shall be restored, and such coupons shall be collectible and enforceable at that rate. The $3,000 *2d mtge. bonds* (see bond statement) are in the hands of trustee to retire a like amount of 2d mtge. 8 p. c. income bonds outstanding.

The *3d mtge. 4 p. c. bonds*, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. The first coupon on these bonds was paid March 1, 1898. Authorized amount, $3,000,000 for $500 and $1,000 each, to be issued as stated in MANUAL for 1892.

The car trust obligations represent the cost of 350 box cars built in 1897, and 15 locomotives, 100 box and 100 coal cars built in 1898, including interest on same for the average period for which the notes run. The notes mature monthly to and including the year 1903.

Trustees of bonds: 1st mtge., John S. Kennedy and Samuel Sloan, New York, N. Y.; 2d mtge., Farmers' Loan and Trust Co., New York, N. Y.; 3d mtge., Mercantile Trust Co., New York, N. Y.; Colo. Bridge, Farmers' Loan and Trust Co., New York, N. Y. Interest payable at 195 Broadway, New York City.

PROPRIETARY RAILROADS OF THE INTERNATIONAL AND GREAT NORTHERN RR. CO.

Georgetown RR.—Georgetown to Round Rock, Tex., 10 m.; total track, 11 miles. Chartered May 31, 1878; opened Dec. 11, 1878. Sold under foreclosure Aug. 6, 1879. Owned by the I. & G. N. RR. Co.

Henderson and Overton RR.—Henderson to Overton, Tex., 16 m.; total track, 16.5 miles. Chartered April 6, 1874; opened May 8, 1877. Owned by the I. & G. N. RR. Co.

Board of Directors, I. & G. N. RR. Co., elected April 3, 1899.

George J. Gould....Lakewood, N. J.	S. H. H. Clark.....St. Louis, Mo.	Ira H. Evans.....Austin, Tex.
Edwin Gould.....Irvington, N. Y.	Leroy Trice.....Palestine, Tex.	R. B. Hawley.....Galveston, Tex.
Howard Gould....Tarrytown, N. Y.	A. R. Howard..... " "	F. A. Rice.....Houston, Tex.

GEORGE J. GOULD, *President*.....New York, N. Y.

S. H. H. Clark, 1*st Vice-President*.....St. Louis, Mo.

Frank Jay Gould, 2*d Vice-President*.....New York, N. Y.

Leroy Trice, 3*d Vice-Pres. & Gen. Supt.*.....Palestine, Tex.

Sec. & Treas.—A. R. Howard.....Palestine, Tex. | *Auditor*—W. L. Maury.....Palestine, Tex.
Asst. Sec. & Asst. Treas.—H. B. Henson.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD COMPANY.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn.....484.53 miles.
Rich Hill Branch: Miami, Kan., to Carbon Centre, Mo.....27.54 "
Joplin Branch: Washburn, Kan., to Webb City, Mo.....80.09 "
Indian Territory Extension: Baxter Springs, Kan., to Miami, I. T.....13.15 "
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan.....74.50 "
Weir City Branch: Weir City Junc. to Weir City, Kan.....3.94 "
Aurora Branch: South Greenfield to Aurora, Mo.....37.67 "

Total length of all lines operated, June 30, 1898.....721.42 miles.
2d track, 8.83 m.; sidings, etc. (including 2.97 m. in Memphis, owned jointly with the K. C., M. & B. RR. Co.), 229.25 m.; total track (steel, 704.41 m.), 959.50 miles. Gauge, 4 ft. 8½ in. Rail—iron, 45 to 56 lbs.; steel, 40 to 80 lbs.

History.—Consolidation, April 23, 1888, of the Kansas City, Fort Scott and Springfield and the Kansas City, Springfield and Memphis RR. Cos. (See MANUAL for 1888, page 778.) The Greenfield and Northern RR. (Aurora Branch) was purchased in June, 1895, and the Indian Territory Extension was built in the summer of 1896.

Rolling Stock, June 30, 1898.—Locomotives, 148. Cars—coaches, 38; chair, 13; combination, 2; baggage, mail and express, 30; freight (box, 2,955; flat, 235; stock, 287; coal, 2,072; fruit, 85; refrigerator, 41; furniture, 265; caboose, 88), 6,028; other, 14—total cars, 6,125. Of this equipment, 26 locomotives and 850 cars (2 passenger, 390 box, 246 coal, 49 flat, 145 furniture, 16 caboose, 1 official and 1 wrecking) belong to the Kansas Equipment Co.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$783,495 98	Expenses—Maint. of Way and Structures	$666,481 99
Freight	3,327,377 60	Maintenance of Equipment	1,205,094 12
Mail and Express	198,207 73	Conducting Transportation	775,244 93
Miscellaneous	286,003 54	General Expenses	362,516 52
Total ($6,369.50 per mile)	$4,595,084 85	Total ($4,171.40 per mile)	$3,009,337 56

Net earnings (34.51 p. c.), $1,585,747.29. Payments: Interest on funded debt, $1,105,039.96; other interest, $16,155.01; taxes, $180,000; sinking funds, $30,000; guarantees to subordinate companies, being amounts necessary to meet interest on bonds (K. C., C. & S. Ry. Co., $45,481.82; Current River RR. Co., $30,057.09), $75,238.91; traffic contract (K. C., M. & B. RR.), $21,569.79—total, $1,428,003.67. Surplus, $157,743.62; surplus forward, $70,754.73—total, $228,498.35.

Statement of operations, income and capital accounts, etc., for eight fiscal years:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	670.60	670.60	670.60	670.60	670.60	708.27	721.42	721.42
Passenger Train Mileage	1,093,504	1,172,247	1,175,662	1,109,728	1,082,313	1,055,405	998,430	1,021,039
Freight Train Mileage	2,402,602	2,669,783	2,861,313	2,370,717	1,836,065	1,067,441	2,243,414	2,504,307
Passengers Carried	921,982	888,127	921,716	761,765	793,612	875,598	761,970	794,373
Passenger Mileage	40,453,064	39,932,040	41,832,476	36,365,177	37,178,298	39,379,703	32,664,994	35,204,934
Freight (tons) Moved	2,451,548	2,604,186	2,939,426	2,525,089	2,204,940	2,155,254	2,348,389	2,686,271
Freight (ton) Miles	405,362,003	469,978,860	529,056,614	438,285,744	325,721,729	335,049,903	417,164,664	498,208,077
	$	$	$	$	$	$	$	$
Earnings—Passenger	940,126	929,079	903,778	816,143	805,732	847,374	712,357	783,496
Freight	3,421,166	3,709,527	3,787,013	3,092,826	2,714,086	2,656,841	2,950,329	3,327,378
Other	341,850	352,601	420,361	497,771	465,817	487,478	474,432	484,211
Total	4,703,142	4,991,277	5,111,152	4,406,740	3,985,635	3,991,693	4,137,128	4,595,085
Operating Expenses	3,227,289	3,475,340	3,634,935	2,955,515	2,609,767	2,604,298	2,648,571	3,009,338
Net Earnings	1,475,853	1,515,937	1,476,217	1,451,225	1,375,868	1,387,395	1,532,827	1,585,747
Other Receipts	11,803	.....	.....	.....	.....	.....	.....	.....
Total Income	1,487,656	1,515,937	1,476,217	1,451,225	1,375,868	1,387,395	1,532,827	1,585,747
Payments—Taxes	161,929	159,334	168,000	182,038	184,379	177,700	178,000	180,000
Interest	1,042,841	1,070,254	1,063,777	1,089,393	1,069,559	1,105,924	1,109,438	1,121,194
Sinking Funds	7,360	19,230	19,220	12,000	12,000	25,500	30,000	30,000
Dividends	467,434	219,984	137,490	.....	.....	.....	.....	.....
Other	18,645	22,160	21,610	24,449	17,718	15,714	120,786	96,809
Balance, Surplus	*D.* 210,553	24,975	66,120	143,345	92,212	62,557	50,333	157,744
Gross Earnings per Mile	7,013 34	7,443 00	7,621 76	6,571 34	5,943 39	5,635 83	5,746 33	6,369 50
Gross Expenses per Mile	4,812 54	5,182 43	5,420 42	4,407 27	3,891 69	3,676 98	3,671 33	4,171 40
Net Earnings per Mile	2,200 80	2,260 57	2,201 34	2,164 07	2,051 70	1,958 85	2,075 00	2,198 10
Expenses to Earnings	68.62 p. c.	69.63 p. c.	71.12 p. c.	67.07 p. c.	65.48 p. c.	65.24 p. c.	64.02 p. c.	65.49 p. c.
Aver. Rate per Pass. per M	2.32 c.	2.33 c.	2.16 c.	2.24 c.	2.17 c.	2.15 c.	2.18 c.	2.23 c.
Aver. Rate per Ton per Mile	0.84 c.	0.80 c.	0.72 c.	0.71 c.	0.83 c.	0.79 c.	0.71 c.	0.67 c.
Miles Railroad Owned	670.60	670.60	670.60	670.60	670.60	708.27	721.42	721.42
Miles of Track	866.06	883.22	893.47	893.33	895.14	946.02	957.73	959.50
Miles of Steel Rail	608.77	622.47	632.56	635.04	641.79	684.14	697.29	704.41
Locomotives	136	136	136	152	152	152	148	148
Passenger Cars	45	45	45	51	51	50	50	53
Baggage, etc., Cars	25	25	27	27	27	30	30	30
Freight, etc., Cars	6,151	6,863	6,849	6,849	6,803	6,388	6,339	6,042
	$	$	$	$	$	$	$	$
Capital Stock	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000	12,747,000
Bonded Debt	16,919,000	17,194,000	17,147,000	16,857,000	17,217,000	17,704,000	17,704,000	18,122,000
Trust Accounts	331,786	376,129	379,432	393,240	450,354	444,474	502,125	563,563
Current Liabilities	3,022,681	825,141	1,056,514	1,931,053	1,796,152	1,284,316	1,323,517	954,173
Income Account	1,043,239	384,465	450,586	593,932	686,143	748,699	234,971	228,499
Total Liabilities	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649	32,928,489	32,511,613	32,615,235
Cost of Property	29,542,569	29,881,182	29,879,260	30,108,229	30,481,381	30,415,582	30,520,115	30,526,743
Investments	1,036,342	424,414	619,578	849,784	825,084	865,125	209,562	209,561
Sinking Fund Accounts	316,452	369,732	359,877	387,202	442,473	430,693	469,831	540,853
Cash Assets	3,168,342	851,407	921,817	1,177,010	1,147,711	1,217,089	1,312,105	1,338,078
Total Assets	34,063,706	31,526,735	31,780,532	32,522,225	32,896,649	32,928,489	32,511,613	32,615,235

General Balance Sheet, July 1, 1898.

Cost of Road	$25,515,503 92	Common Stock	$9,997,000 00
New Work in Progress—Not Completed	4,171 94	Preferred Stock Contracts	2,750,000 00
	$25,519,675 86	Total Capital Stock	$12,747,000 00
Value of Equipment	3,883,158 84	Funded Debt Outstanding	18,122,000 00
Val. of Equip. pur. from Kan. Equip. Co.	761,000 00		
Equip. for Co.'s Notes to be chg. to Exp.	362,907 90	*Trust Accounts* ($563,563.38):	
Total, Road and Equipment	$30,526,742 60	Sinking Fund: Bonds and Cash held by Trustees of "Leased Lines" Mtges.	398,480 41
Investments ($748,092.04):		Sinking Fund: Kansas Equipment Co.	122,279 69
Stock of Other Companies	209,561 76	Land Income Account: Funds held by Trustees of K. C., F. S. & G. RR. Co. 1st Mtge. to Retire Bonds	42,803 28
Material for Future Use	379,689 86		
Real Estate, Rails Leased, etc	158,840 42	*Current Liabilities* ($954,172.92):	
Trust Accounts ($540,852.50):		Accrued Interest on Funded Debt	205,304 98
Trustees K. C., F. S. & G. 1st Mtge	41,092 40	Unpaid Coupons, Not Presented	19,982 00
Sinking Fund; Leased Lines Mtges	383,480 41	Bills Payable	25,000 00
Trustees Kansas Equipment Co	116,279 69	Bills Payable for Equipment	226,663 22
Cash Assets ($799,547.51):		Unpaid Vouchers	467,862 55
Cash	241,255 05	K. C., M. & Birm. RR. Co.: Amount Accrued under Traffic Guarantee	9,360 17
Bills Receivable	122,819 80	*Income Account*—Credit Balance	228,498 35
Balance of Open Accounts	435,472 66		
Total Assets	$32,615,234 65	Total Liabilities	$32,615,234 65

Statement of funded debt, June 30, 1898:

Description.	Miles of RR.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Interest. Am't of Interest.	Amount. Total.	Amount. Per Mile.
				p.c.		$	$	$
K. C., F. S. & G. RR. Co. 1st Mtg. RR. and Entire Property	159.92	June 2, 1879	June 1, 1908	7	June & Dec.	153,790	2,197,000	13,744 37
Bonds: Principal and Interest guaranteed by K. C., F. S. & G. RR. Co.:								
F. S., S. E. & M. RR. 1st Mtge. on RR. and Rolling Stock	102.85	Sept. 1, 1880	Sept. 1, 1910	7	Mar. & Sept.	39,970	571,000	5,551 77
Sh. Cr'k & Jop'n RR. 1st Mtg. RR.	22.38	" "	" "	7	" "	6,580	94,000	4,200 18
Mem., Kan. & Col. Ry. 1st Mtg. on RR. and Rolling Stock	49.79	Mar. 1, 1884	" "	7	" "	34,440	492,000	9,881 52
Kan. & Mo. RR., 1st Mtg. on RR.	26.18	Aug. 1, 1882	Aug. 1, 1922	5	Feb. & Aug.	19,500	390,000	14,896 87
Total	361.12	.....	.....	....	.....	254,280	3,744,000	10,367 74
K. C., F. S. & M. RR. Consol. Mtg.	721.42	May 1, 1888	May 1, 1928	6	May & Nov.	817,020	13,617,000	18,875 27
Total	721.42	.....	.....	....	.....	1,071,300	17,361,000	24,065 04
Kansas Equipment Co.:								
1st. Mtg. on Rolling Stock Purchased with Proceeds of B'ds.	.....	Dec. 26, 1889	Jan. 1, 1905	5	Jan. & July	38,050	761,000	.....
Total Bonded Debt	.....	.....	.....	....	.....	1,109,350	18,122,000	.....
Bonds of other Cos. guaranteed:								
K. C., Clinton & Sp'gf'd Ry. Co.	.....	Oct. 1, 1885	Oct. 1, 1925	5	April & Oct.	159,600	3,192,000	.....
Kansas City Belt Ry. Co	.....	July 1, 1886	July 1, 1916	6	Jan. & July	32,040	534,000	.....
Current River RR. Co	.....	Oct. 1, 1887	Oct. 1, 1927	5	April & Oct.	80,300	1,606,000	.....
Kan. City & Mem. Ry. & Br. Co.	.....	Oct. 1, 1889	Oct. 1, 1929	5	April & Oct.	150,000	3,000,000	.....

NOTE.—Average interest per mile per annum on total bonded debt, as above ($18,122,000), $1,537.72; average rate per annum, 6.12 p. c.

Consolidated Mortgage Bonds.—These will retire all the bonds mentioned in the preceding statement except those of "other companies guaranteed" and of the Kansas Equipment Co., none of which are covered by the mortgage. Trustee: New England Trust Co., Boston, Mass. During the year ending June 30, 1898, $738,000 of these bonds were issued to retire an equal amount of matured obligations, as follows: $150,000 10-yr. 6 p. c. notes, due Jan. 15, 1896 exchanged at par; $170,000 10-yr. 6 p. c. notes, due Dec. 1, 1895, Jan. 15 and Feb. 15, 1896, paid in cash; $338,000 K. C., S. & M. RR. Co. plain 6 p. c. bonds, due May 1, 1894, heretofore carried in suspense, paid in cash and $80,000 notes payable on demand, paid in cash.

The guaranteed bonds of 1910 (excepting the M., K. & C. bonds, which have no sinking fund) have a sinking fund of 1 p. c. of the whole issue annually, with which bonds are bought at 110, or if not offered are drawn at 105.

In addition to the railroad from Kansas City, Mo., to Baxter Springs, Kan., 159.92 m., the K. C., F. S. & G. 1sts of 1908 are a lien on 42 locomotives, 22 passenger cars, 1 combination car, 12 baggage, etc., cars, 437 box cars, 712 coal cars, 50 flat cars, 56 stock cars, 25 caboose cars, and 4 other cars, and also upon all the securities owned by the company at the time of the consolidation.

The F. S., S. E. & M. bonds are also secured on 5 locomotives, 50 stock cars, 300 coal cars, and 5 caboose cars, and the M., K. & C. bonds on 1 locomotive, 40 box cars, and 100 coal cars.

Interest on 10-yr. coupon notes payable at the company's office, Boston; interest on K. C., F. S. & G. 1sts of 1908 and guaranteed bonds, on consols of 1928, and on Kansas equipment bonds, at the National Webster Bank, Boston; on bonds of Kansas City and Memphis Ry. and Bridge Co. at the Second National Bank, Boston.

SINKING FUND ACCOUNT, LEASED LINES MORTGAGES, June 30, 1898, consisted of bonds (cost) and cash as follows: F. S., S. E. & M., $319,569.13; S. C. & J., $63,911.28—total, $383,480.41.

SINKING FUND ACCOUNT, KANSAS EQUIPMENT MORTGAGE, June 30, 1898, consists of cost of $121,000 bonds purchased, $115,557.25; cash in hands of trustees, $722.44—total, $116,279.69.

LAND DEPARTMENT.—There were sold during the year seven town lots for $84 and 200 acres of land for $2,520—a total of $2,604. *Receipts:* On above sales, $1,505.75; payment on credit sales, $548.55; royalty and rent, $3,225.12—total, $5,279.42. The expenses of the department amounted to (total, $2,035.23; less refunded taxes, $35.94), $1,999.29. Net receipts, $3,280.13. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold coal lands, 1,840.35 acres, valued at $68,092.95; unsold agricultural lands, 902.63 acres, valued at $9,928.93; land, the surface of which has been sold but mineral rights reserved, 2,388.37 acres, valued at $59,709.25; town lots unsold, valued at $1,025.50; unpaid principal on contracts, $8,060; funds held by trustees, $42,803.28. Total value of assets, $189,619.91. Proceeds of land and lot sales are applicable to the reduction of the K. C., F. S. & G. 7 p. c. mtge. bonds.

Directors (elected March 8, 1899).—H. H. Hunnewell, Charles Merriam, Nathaniel Thayer, John A. Burnham, T. Jefferson Coolidge, F. L. Higginson, Francis Bartlett, T. Jefferson Coolidge, Jr., Boston, Mass.; Mark T. Cox, New York, N. Y.; Edward S. Washburn, Kansas City, Mo.; B. P. McDonald, Fort Scott, Kan.; C. W. Blair, Leavenworth, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. HUNNEWELL, *Chairman of Board* .....Boston, Mass.
EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.
Sec. and Treas.—Charles Merriam.....Boston, Mass. | *Comptroller*—J. S. Ford .....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS .....Kansas City, Mo.
Financial Office.....50 State St., Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—CURRENT RIVER RAILROAD COMPANY.

Line of Road.—Willow Springs to Grandin, Mo.....81.95 miles. Sidings, etc., 9.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered Jan. 15, 1887; road opened July 1, 1888. The Kansas City, Fort Scott and Memphis RR. Co. owns a majority ($942,000) of the capital stock.

Rolling Stock, June 30, 1898.—Locomotives, 6. Cars—passenger, 2; freight (box, 100; flat, 100), 200; caboose, 4—total cars, 206.

Operations, year ending June 30, 1898.—Train mileage—passenger, 686; mixed, 62,295; freight, 50,706; other, 8,286—total, 121,973 miles. Passengers carried, 25,486; carried one mile, 681,113; average mile rate, 2.97 cents. Tons freight moved, 157,058; moved one mile, 8,691,049; average mile rate, 1.33 cents. Earnings—passenger, $20,271.94; freight, $115,706.57; mail and express, $5,347.95; miscellaneous, $7,514.02—total, $148,840.48. Expenses—transportation, $17,521.09; motive power, $28,202.49; maintenance of cars, $10,121.02; roadway, etc., $34,881.02; general and taxes, $7,978.84—total, $98,704.46. Net earnings, $50,136.02. Paid interest on bonds ($80,300; less miscellaneous interest received, $106.89), $80,193.11. Deficit, $30,057.09; deficit forward, $206,434.97—total, $236,492.06.

General Balance Sheet, June 30, 1898.—Capital stock ($20,000 per mile auth.; $100 shares), $1,606,000; funded debt, $1,606,000; bills payable, $233,000; accrued interest, $20,075; current accounts, $12,828.34—total, $3,477,903.34. *Contra:* Cost of road, $3,045,849.98; equipment, $176,672.42; materials, etc., $2,213.18; cash, $16,675.70; profit and loss, $236,492.06—total, $3,477,903.34.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1927, interest April and Oct., at the Boston National Union Bank. The bonds are limited to $20,000 per mile, and are guaranteed by the K. C., F. S. & M. RR. Co. Trustee: New England Trust Co., Boston, Mass.

Directors (elected March 8, 1899).—Edward S. Washburn, Wallace Pratt, J. S. Ford, P. D. Ridenour, Kansas City, Mo.; J. B. White, Grandin, Mo.

EDWARD S. WASHBURN, *President and General Manager*..Kansas City, Mo.
Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford.....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Financial Office.....Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—
KANSAS CITY, CLINTON AND SPRINGFIELD RY. CO.

Main Line of Road.—Olathe, Kan., to Ash Grove, Mo.....154.22 m.
Pleasant Hill Branch: Raymore Junc. to Pleasant Hill, Mo..... 8.41 m.—162.63 miles. Sidings, 21.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 163.79 m.), 56 lbs.

History.—Consolidation, Feb. 12, 1895, of the K. C., C. & S. and the Pleasant Hill and De Soto RR. Cos. Road opened Nov. 1, 1885. The K. C., F. S. & M. RR. Co. owns one-half of the capital stock of this company. (See MANUAL for 1888, page 774.) This company owns, but does not operate, a line from Cedar Junction to Olathe, Kan., 11.49 miles.

Rolling Stock, June 30, 1898.—Locomotives, 12. Cars—passenger, 6; baggage, etc., 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 292.

Operations, year ending June 30, 1898.—Train mileage—passenger, 162,531; freight, 162,428; other, 8,774—total, 333,733 miles. Passengers carried, 123,391; carried one mile, 4,123,511; average mile rate, 2.43 cents. Tons freight moved, 238,180; moved one mile, 22,883,277; average ton-mile rate, 0.92 cent.

Earnings—		Expenses—	
Passenger	$100,365 45	Maintenance Way and Buildings	$74,947 28
Freight	210,701 33	Maintenance of Equipment	75,015 34
Mail and Express	22,448 48	Conducting Transportation	41,709 97
Miscellaneous	5,931 90	General	8,332 32
Total ($2,087.24 per mile)	$339,447 16	Total ($1,229.82 per mile)	$200,004 91

Net earnings (41.07 p. c.), $139,442.25; other receipts, $355.99—total, $139,798.24. Payments: Interest on bonds, $163,660; taxes, $21,320.06—total, $184,980.06. Deficit, $45,181.82; deficit forward, $466,674.43—total, $511,856.25.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

YEARS.	Capital Stock.	Bonded Debt.	Cost RR. & Investments.	RR. Operated.	Gross Earnings.	Net Earn's.	Net Income.	Taxes Paid.	Interest Paid.	Total Paym'ts.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	1,775,400	3,250,000	5,054,622	162.63	385,623	162,322	162,322	21,955	177,664	199,619	−37,297
1892	1,775,400	3,250,000	5,054,870	162.63	317,544	115,654	115,654	19,967	163,744	183,711	−68,056
1893	1,775,400	3,350,000	5,052,693	162.63	351,560	143,340	143,340	20,140	163,660	183,800	−40,460
1894	1,775,400	3,250,000	5,052,693	162.63	338,528	151,239	151,239	22,137	163,660	185,797	−34,558
1895	1,775,400	3,250,000	5,043,321	162.63	414,328	196,046	196,109	20,862	163,660	184,522	+11,587
1896	1,775,400	3,250,000	5,043,321	162.63	403,916	185,078	185,242	19,368	163,660	183,028	+ 2,214
1897	1,775,400	3,250,000	5,043,321	162.63	330,045	125,097	125,208	20,414	163,660	184,074	−58,867
1898	1,775,400	3,250,000	5,043,321	162.63	339,447	139,442	139,798	21,320	163,660	184,980	−45,182

General Balance Sheet, June 30, 1898.

Cost of Road	$4,802,504 64	Capital Stock ($100 shares)	$1,775,400 00
Cost of Equipment	240,816 66	Funded Debt Outstanding	3,250,000 00
Materials and Fuel on Hand	11,374 50	Bills Payable	544,000 00
Bills and Accounts Receivable	32,050 84	Accrued Interest	40,915 00
Cash on Hand	11,712 11		
Profit and Loss	511,856 25		
Total Assets	$5,610,315 00	Total Liabilities	$5,610,315 00

Funded debt consisted, June 30, 1898, of $3,192,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with right of registration, due Oct. 1, 1925, interest April and Oct.; and $58,000 P. H. & De S. RR. 1st mtge. 7 p. c. 30-yr. $500 gold bonds, due Oct. 1, 1907, interest April and Oct. Interest payable at the Merchants' National Bank, Boston, Mass.; principal and interest guaranteed by the K. C., F. S. & M. RR. Co. The 1st mtge. bonds are secured on the entire property of the company, subject to the lien of the $58,000 P. H. & De Soto RR. bonds on the line from Pleasant Hill, Mo., to Cedar Junc., Kan., 44.96 miles. Trustee of bonds: New England Trust Co., Boston, Mass.

Directors (elected March 8, 1899).—Edward S. Washburn, Wallace Pratt, J. S. Ford, J. H. Emmert, J. J. Fletcher, J. K. Burnham, Kansas City, Mo.; W. C. Wetherill, Joplin, Mo.; C. W. Goodlander, Fort Scott, Kan.; W. C. Rogers, Springfield, Mo.

EDWARD S. WASHBURN, *President and General Manager*. Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Sec. & Compt.*—J. S. Ford..... Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD SYSTEM.—
KANSAS CITY, MEMPHIS AND BIRMINGHAM RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to Birmingham, Ala...253.24 m.
Aberdeen Branch: Aberdeen Junc., Miss., to Aberdeen, Miss..... 12.27 m.
Bessemer Branch: Ensley, Ala., to Bessemer, Ala..... 11.06 m.—276.57 miles. Sidings, 51.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 309.94 m.), 60 and 65 lbs.

Included in the preceding statement are 2.25 miles of main line, and 0.73 mile of side track, in Memphis, Tenn., owned jointly with the K. C., Ft. S. & M. RR. Co.

History.—Consolidation, Feb. 1, 1887, of the K. C., M. & B. RR. Co. and the Memphis and Birmingham Ry. Co. The K. C., F. S. & M. RR. Co., which owns half of the stock of this company, gives a traffic guarantee of 10 p. c. of gross earnings on business to and from this road, for 40 years from March 1, 1887, to be applied to payment of any arrears of interest and to purchase of income bonds at not exceeding 100 and accrued interest. (See MANUAL for 1891, page 268.) Reorganized in 1894, without foreclosure, in accordance with the terms of the plan of Nov. 23, 1893, published in the MANUAL for 1894, page 1343.

Rolling Stock, June 30, 1898.—Locomotives, 43. Cars—coaches, 20; chair, 2; combination, 1; baggage, mail and express, 6; freight (box, 681; refrigerator, 37; flat, 197; stock, 13; coal, 1,005), 1,933; service, 28—total cars, 1,990. Included in this equipment are 30 locomotives, 16 passenger cars, 4 baggage, etc., cars, 476 box, 37 refrigerator, 103 flat, 10 stock, 1,005 coal, and 24 caboose cars, owned by equipment companies.

Operations, year ending June 30, 1898.—Train mileage—passenger, 380,046; freight, 751,596—total, 1,131,642 miles. Passengers carried, 190,496; carried one mile, 10,941,241; average mile rate, 2.37 cents. Tons freight moved, 964,955; moved one mile, 123,885,610; average ton-mile rate, 0.86 cent.

Earnings—Passenger	$259,797 50	**Expenses**—Maint. of Way and Structures	$220,385 97
Freight	1,065,799 83	Maintenance of Equipment	428,353 70
Mail and Express	57,598 81	Conducting Transportation	216,506 39
Miscellaneous	15,972 01	General Expenses	122,225 27
Total ($5,059.00 per mile)	$1,399,168 15	Total ($3,570.42 per mile)	$987,471 33

Net earnings (29.42 p. c.), $411,696.82; other receipts, $31,248.11—total, $442,944.93. Payments: Interest on general mortgage bonds, $126,745.20; on equipment bonds (the Birmingham Equipment Co., $60,000; the Memphis Equipment Co., $11,340), $71,340; taxes, $49,188—total, $247,273.20. Surplus, $195,671.73. Balance, to credit of income, July 1, 1897 ($215,433.73, less dividend No. 1, 2 p. c. on income bonds, paid Sept. 1, 1897, $126,745.20), $88,688.53—total surplus, June 30, 1898, $284,360.26.

Capital stock, bonded debt, gross and net revenue, etc., for eight fiscal years:

Years.	Capital Stock.	Funded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Net Earnings.	Net Income.	Taxes Paid.	Interest Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	5,956,000	8,083,000	14,072,481	276.57	1,192,165	277,929	298,052	47,012	427,105	474,117	− 176,065
1892	5,956,000	8,942,500	14,068,466	276.57	1,174,372	263,479	284,365	47,889	95,471	143,360	+ 141,006
1893	5,956,000	8,942,500	14,061,247	276.57	1,168,948	220,722	247,817	40,964	104,077	157,041	+ 90,776
1894	5,956,000	8,942,500	14,063,436	276.57	1,077,847	227,049	257,842	45,008	342,521	350,521	− 92,679
1895	5,956,000	10,675,045	15,627,491	276.57	1,035,605	208,536	233,197	45,509	145,314	190,823	+ 42,374
1896	5,976,000	10,686,935	16,438,950	276.57	1,189,651	265,607	291,357	41,846	176,965	218,811	+ 72,545
1897	5,976,000	10,689,905	17,460,780	276.57	1,241,393	363,721	389,512	48,538	198,085	246,623	+ 142,889
1898	5,976,000	10,667,830	16,545,826	276.57	1,399,168	411,697	442,945	49,188	198,085	247,273	+ 195,672

General Balance Sheet, June 30, 1898.

Cost of Road	$15,056,207 25	Capital Stock ($100 shares)	$5,976,000 00
Cost of Rolling Stock (incl. Car Trust)	1,489,619 19	Funded Debt Outstanding	10,667,830 00
Materials and Fuel on Hand	81,040 29	Trust Accounts	57,144 96
Cash and Bills Receivable	503,202 11	Accrued Bond Interest	66,973 40
K. C., S. & M. RR., Traffic Guarantee	9,370 19	Unpaid Coupons—not Presented	16,147 60
Trust Account	57,144 96	Miscellaneous Accounts	128,127 68
		Income Account Balance	284,360 26
Total Assets	$17,196,583 90	Total Liabilities	$17,196,583 90

The *funded debt* outstanding consisted, June 30, 1898, of:

Gen. mtge. 4 p. c. 40-yr. $1,000 bonds, due March 1, 1934, interest March and Sept	$3,159,610
Income 5 p. c. 40-yr. bonds, due March 1, 1934, interest Sept. 1, if earned	6,319,220
Car Trust 15-yr. gold bonds, due March 1, 1903 (Birmingham Equipment Co.) int. March and Sept	1,000,000
Car Trust 15-yr. bonds, due Aug. 1, 1905 (Memphis Equipment Co.), interest Feb. and Aug	189,000

Trustee of gen. mtge. bonds and of income mtge. bonds: Old Colony Trust Co., Boston, Mass. Principal and interest, both issues, guaranteed by the K. C., M. & B. RR. Co. The bonds may be redeemed on sixty days' notice at 110 and accrued interest. Interest on gen. mtge. and on Birmingham Equipment trust bonds, payable at the office of Old Colony Trust Co., Boston, Mass.; on Memphis Equipment trusts, at company's office, Boston, Mass.

Directors (elected Feb. 1, 1899).—H. H. Hunnewell, Chas. Merriam, Nathaniel Thayer,

T. Jefferson Coolidge, E. V. R. Thayer, Alex. Cochrane, Francis Bartlett, F. L. Higginson, Boston, Mass.; Edward S. Washburn, Kansas City, Mo.

EDWARD S. WASHBURN, *President and General Manager*. Kansas City, Mo.

Sec. & Treas.—Charles Merriam .....Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.
General Auditor—(Vacancy)..... " " | *Asst. Compt.*—Cyrus Garnsey, Jr..... " "

PRINCIPAL OFFICE AND ADDRESS..... Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RR. SYSTEM.—KANSAS CITY AND MEMPHIS RAILWAY AND BRIDGE COMPANY.

Line of Road.—Near Marion, Ark., to Memphis, Tenn..... 3.23 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs.

History.—Chartered Nov. 21, 1887; operations begun May 12, 1892. The bridge, including trestle-work, viaducts, etc., is 1.6 miles long, and the surface road, 1.3 miles. This company owns no rolling stock. Controlled by the Kansas City, Fort Scott and Memphis RR. Co., through ownership of the entire capital stock.

Operations, year ending June 30, 1898.—Earnings—passenger, $71,566; freight, $390,997; other, $238—total, $462,801. Operating expenses, $175,232. Net earnings, $287,569; other receipts, $1,877—total, $289,446. Total deductions (including dividends, $97,534), $185,989. Surplus, $5,923.

General Balance Sheet, June 30, 1897.—Capital stock, $3,000,000; funded debt, $3,000,000; current liabilities, $80,340; accrued interest on bonds not yet payable, $37,500; profit and loss, $20,874—total, $6,222,043. *Contra:* Cost of road, $5,989,490; cash and current assets, $157,311; materials and supplies, $247; sinking fund, $74,995—total, $6,222,043.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Oct. 1, 1939, interest April and Oct. The bonds are guaranteed, both as to principal and interest, by the K. C., F. S. & M. RR. Co. Principal and interest payable at the Second National Bank, Boston, Mass., or at the Union Trust Co., New York, N. Y. Trustee: Bay State Trust Co., Boston, Mass.

Directors.—Edward S. Washburn, Wallace Pratt, W. H. Cate, J. W. Kennard, J. F. Smith, Kansas City, Mo.

EDWARD S. WASHBURN, *President*.....Kansas City, Mo.

Treasurer—Chas. Merriam .....Boston, Mass. | *Secretary*—J. S. Ford.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY NORTHWESTERN RAILROAD COMPANY.

Main Lines of Road:
- Kansas City, Kan., to St. J. & G. I. RR. Con..117.10 m.
- Axtell Junc., Kan., to Virginia, Neb ..... 32.92 m.
- H. B. (nr. Seneca, Kan.), to St. J. & G. I. RR. Con. 0.02 m.—150.04 miles.

Ft. Leavenworth Branch: Menager Junc., Kan., to South Leavenworth, Kan... 11.61 "

Trackage:
- *St. Joseph & Grand Island RR.:* Seneca to Axtell Jc., Kan. 10.77 m.
- *Missouri Pac. Ry.:* So. Leavenworth to Leavenw'th, Kan. 0.92 m.
- *Atch., Top. & S. F. Ry.:* Spur at the Soldiers' Home, Kan. 0.79 m.— 12.48 "

Total length of lines operated, June 30, 1898.....174.13 miles. Sidings, 23.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, 183.90 m.), 52 and 56 lbs.

TRACKAGE CONTRACTS.—The tracks of the St. Joseph and Grand Island RR., from Seneca to Axtell Junc., Kan., 10.77 m., are used at a monthly rental of $445.83 and proportion of cost of maintenance. The spur track of the A., T. & S. F. Ry. at Soldiers' Home is used at a monthly rental of $20.01 and proportion of cost of maintenance. The cost of using Mo. Pac. tracks at Leavenworth is $10 a month rent, and trackage of 50 cents for every loaded train and 25 cents each for empty trains, besides proportion of expenses of handling warehouse freight on basis of total freight handled by both companies, and $1 per car on cars sent to warehouse and team tracks. The Chicago Great Western Ry. Co. uses this company's tracks, yards, and terminals at Kansas City, Kan., and at Leavenworth, and between, at an annual rental (payable monthly) of $25,000, and interest on permanent improvements, at rate of 2½ p. c. per annum (payable monthly) and proportion of maintenance on wheelage basis.

OTHER CONTRACTS.—*Pacific Express Co.*, contract dated July 2, 1894, conducting ordinary express business under their own employees at a minimum rental of $425 per month and guarantee of 50 p. c. of gross earnings; *Mail Routes*—(1) From Kansas City, Mo., to Virginia, Neb., 162.05 m., at $94.05 per mile; annual compensation, $15,240.80; (2) from Menager to Leavenworth, 12.64 m., at $50.45 per mile; annual compensation, $637.68; *Leavenworth Depot and RR. Co.*—use of tracks and depot facilities at Leavenworth; rental and maintenance expenses borne equally by six companies using them.

History.—Chartered Dec. 30, 1893, to take over the property of the Kansas City, Wyandotte and Northwestern RR. Co. (See MANUAL for 1894, page 212, and MANUAL for 1895, page 883.) On Jan. 1, 1897, the Kansas City and Beatrice RR. Co., owning the line from Summerfield, Kan., to Virginia, Neb., 20.65 miles, was merged in this company. The property is controlled in the interest of the Missouri Pacific Ry. Co.

Rolling Stock, June 30, 1898.—Locomotives (owned, 18; leased, 18), 36. Cars—passenger, 16; combination, 3; baggage, etc., 4; freight (box, 263; stock, 3; flat, 29; coal, 122), 417; caboose, 9; officers', 1; other, 5—total, 455.

Operations, year ending June 30, 1898.—Train mileage—passenger, 139,701; freight, 163,144; switching, 50,713; other, 9,421—total, 362,979 miles. Passenger statistics not reported. Tons freight moved, 196,587.

Earnings—Passenger	$57,122 50	Expenses—Maintenance Way and Buildings	$94,578 59
Freight	246,304 19	Maintenance of Equipment	39,365 26
Mail and Express	20,978 48	Conducting Transportation	144,870 62
Miscellaneous	68,389 24	General	9,407 97
Total ($2,255.75 per mile)	$392,794 41	Total ($1,655.21 per mile)	$288,222 44

Net earnings (26.62 p. c.), $104,571.97; other receipts, $4,080.21—total, $108,652.18. Payments: Interest on bonds, $24,250; taxes, $27,948.39—total, $52,198.39. Surplus, $56,453.79.

General Balance Sheet, June 30, 1898.

Cost of Road	$3,994,144 75	Capital Stock ($100 shares)	$3,500,000 00
Cost of Equipment	450,680 80	Funded Debt Outstanding	935,680 80
Stocks and Bonds Owned	52,388 77	Audited Vouchers and Accounts	38,401 87
Cash	19,677 09	Interest Due and Accrued	96,562 50
Excess of Liabilities	57,878 09	Other Liabilities	4,124 33
Total Assets	$4,574,769 50	Total Liabilities	$4,574,769 50

Funded debt consists of ($3,500,000 auth.) 1st mtge. 5 p. c. gold bonds, dated July, 1894, due Jan. 1, 1933, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y. These bonds were authorized in the plan of reorganization, and it was provided that the proceeds of $900,000 of them (styled Series A preferred) should be used in paying the purchase price of the property ($650,000) and certain expenses under the receivership, the rest of the issue to be used in betterments. The bonds are in denominations of $500 and $1,000, in coupon form, with privilege of registration; principal and interest payable in gold.

No information can be obtained from the officers of this company. The returns presented herein are from the Report of the Board of Railroad Commissioners of Kansas and from other sources.

Directors (elected April, 1899).—George J. Gould, Lakewood, N. J.; Howard Gould, Tarrytown, N. Y.; C. G. Warner, W. B. Doddridge, F. W. Irland, St. Louis, Mo.; B. P. Waggener, W. P. Waggener, C. M. Rathburn, Atchison, Kan.; E. A. Sherrill, Kansas City, Kan.

GEORGE J. GOULD, *President*.....Lakewood, N. J.
C. G. Warner, *Vice-Pres. & Gen. Auditor*.....St. Louis, Mo.
Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Gen. Manager*—W. B. Doddridge.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Kan.

KANSAS CITY, PITTSBURG AND GULF RAILROAD COMPANY.

Lines of Road Completed and in Operation, June 30, 1898:

Kansas City, Pittsburg and Gulf RR.:
Main Line: Grandview, Mo., to Mena, Ark.....356.14 m.
Christie Br.: Christie Junc. to Christie, La.....2.14 m.
Fort Smith Br.: Fort Smith Junc., I. T., to Fort Smith, Ark....14.12 m.—374.40 miles.
Texarkana and Fort Smith Ry.:
Main Line: Mena, Ark., to Texas Line, near Bloomburg.....136.88 m.
Main Line: Sabine River to Port Arthur, Tex.....48.00 m.
Branch: Wilton, Ark., to White Cliffs, Ark.....7.04 m.—191.92 "
Kansas City, Shreveport and Gulf Ry.:
Main Line: Texas Line, near Bloomburg, to Sabine River.....221.98 m.
Branch: De Quincey, La., to West Lake, La.....18.22 m.—240.20 "
Trackage: *Kan. City Sub. Belt RR.:* Kan. City to Belt Junc., Mo.. 12.00 m.
Kan. City, Osceola & So. Ry: Belt Junc. to Grandv., Mo. 11.62 m.— 23.62 "
Total length of all lines operated, June 30, 1898.....830.14 miles.
Average mileage operated during the fiscal year.....801.19 "
Sidings, etc., 98.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered as Kansas City, Nevada and Fort Smith RR. Co., Nov. 6, 1887; present name adopted Jan. 26, 1893. In the same year purchased the Kansas City, Fort Smith and Southern Ry. (See MANUAL for 1893, page 337.) The progress of construction is shown in the MANUAL for 1898, page 202. The Calcasieu, Vernon and Shreveport RR. was purchased Jan 24, 1897. (See MANUAL for 1898, page 202.) The Kansas City Suburban Belt RR., Kansas City and Northern Connecting RR., Omaha and St. Louis RR. and Quincy, Omaha and Kansas City RR. are owned in the same interest as this road, and together with it form a through line from Omaha, Neb., and from Quincy, Ill., to the Gulf of Mexico at Port Arthur, Tex. The Port Arthur Channel and Dock Co., an affiliated corporation, owns a ship canal from Port Arthur to deep water (completed in April, 1899), besides docks and terminal facilities.

Receivers were appointed on April 1, 1899, default having been made in payment of interest due on that date. On April 27, 1899, the suit, under which receivers were appointed April 1, 1899, was withdrawn and Messrs. Webster Withers and S. W. Fordyce were appointed receivers by the United States Circuit Court, at Kansas City, Mo. Subsequently the authority of these receivers was extended to cover all the lines of the company, including those in the States of Louisiana and Texas—the Texarkana and Fort Smith Ry., on May 1, 1899, and the Kansas City, Shreveport and Gulf, on May 5, 1899.

Rolling Stock, June 30, 1898.—Locomotives, 89. Cars—passenger, 25; combination, 2; baggage, mail and express, 14; freight (box, 2,377; flat, 598; stock, 40; coal, 1,332; other, 25), 4,372; service cars, 138—total cars, 4,551.

Operations, year ending June 30, 1898 (average, 801.19 miles).—Train mileage—passenger, 681,729; freight, 2,076,225; mixed, 21,806; other, 699,258—total, 3,479,018 miles. Passengers carried, 249,966; carried one mile, 13,947,758; average mile rate, 2.353 cents. Tons freight moved, 1,416,209; moved one mile, 428,547,782; average ton-mile rate, 0.568 cent.

Earnings—Passenger	$328,242 19	Expenses—Maint. of Way and Structures	$383,645 33
Freight	2,434,173 19	Maintenance of Equipment	266,434 24
Mail and Express	96,480 94	Conducting Transportation	1,389,157 97
Miscellaneous	19,263 09	General Expenses	99,944 69
Total ($3,592.35 per mile)	$2,878,159 41	Total ($2,670.00 per mile)	$2,139,182 23

Net earnings (25.67 p. c.), $738,977.18; other receipts, $1,452.33—total, $740,429.51. Payments: Interest on funded debt, $839,612.50; taxes, $54,142.78—total, $893,755.28. Deficit for year, $153,325.77; surplus forward, $171,319.73; net surplus, $17,993.96.

General Balance Sheet, June 30, 1898.

Cost of Road & Equip., K. C., P. & G. RR. Proper	$21,903,027 00	Capital Stock ($100 shares)	$23,000,000 00
Texarkana & Ft. Smith Ry. Co.'s Securities	10,985,000 00	Funded Debt Outstanding (see below)	22,578,000 00
Kansas City, Shrevep. & Gulf Ry. Co.'s Securities	13,070,000 00	Equipment Trust Obligations (K. C., P. & G. RR. Proper)	1,983,762 12
Kansas City, Shrevep. & G. Term'l Co.'s Securities	15,000 00	Accrued Interest on Bonds, not yet Payable	281,475 00
Central Improvement Co.'s Stock	16,600 00	Texarkana & Ft. Smith Ry. Co. of Texas	16,320 75
Equipment Trusts	1,983,762 12	Loans and Bills Payable	129,760 35
Cash	109,231 67	Audited Vouchers and Pay Rolls	512,574 85
Bills Receivable	5,665 10	Unpaid Coupons	6,400 00
Current Assets	470,245 44	Miscellaneous	22,305 90
Supplies on Hand	85,666 66	Lease Warrants Assumed	95,605 06
		Income Account	17,993 96
Total Assets	$48,644,197 99	Total Liabilities	$48,644,197 99

Capital Stock.—On Sept. 8, 1897, there were issued and listed on the New York Stock Exchange $19,863,000 of this company's capital stock. On Oct. 27, 1897, $2,507,000 additional stock was listed, of which $1,175,000 was issued at the rate of $25,000 per mile in payment for 47 miles of additional completed road, and $1,332,000 in part payment for 53 7/8 miles of road purchased from the Kansas City, Fort Smith and Southern RR. Co., from Joplin, Mo., to Sulphur Springs, Ark., that company being now merged into the K. C., P. & G. RR. Co. A further issue of $630,000 stock was listed on Feb. 9, 1898, having been issued and delivered to the Kansas City Terminal Construction Co., under contract, being at the rate of $25,000 per mile on 25.2 miles additional completed second and terminal track, making the total amount issued to June 30, 1898, $23,000,000, completing the increase authorized by the stockholders on Sept. 9, 1897 (see MANUAL for 1897).

Funded debt outstanding June 30, 1898, consisted of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due April 1, 1923, interest April and Oct., at the company's office, New York, N. Y.; authorized issue, $25,000 per mile. These bonds are secured by mortgage on the entire line of the company and on all equipment. They may be registered at option of holder. (See MANUAL for 1898, page 203.) On April 1, 1899, interest

became an absolute charge, but went to default, and on April 6, 1898, suit was brought for the foreclosure of the mortgage. Trustees of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo., and State Trust Co., New York, N. Y.

Railroads Controlled and Operated by the K. C., P. & G. RR. Co.

Kansas City, Shreveport and Gulf Ry.—Projected: Ark., La. State Line to Lake Charles, La., 230.2 miles. Completed: June 30, 1898: Texas State Line, near Bloomburg to Sabine River, 221.98 m.; branch, De Quincey to West Lake, La., 18.22 m.—total, 240.20 miles. Sidings, etc., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 27, 1894, in the interest of the Kansas City, Pittsburgh and Gulf RR. Co., to build the Louisiana portion of that company's system; road completed as above early in 1897. Operated by the K. C., P. & G. RR. Co. Locomotives, 3. Cars—passenger, 5; baggage, etc., 2; freight, 100—total, 107. Capital stock ($100 shares), $305,000. Funded debt: $6,623,000 ($25,000 per mile auth.) 5 p. c. gold bonds, dated Oct. 1, 1895, due April 1, 1923, interest April and Oct. These bonds are deposited with the trustees of the K. C., P. & G. mortgage and an equal amount of that company's bonds have been issued therefor. Trustee: Missouri, Kansas and Texas Trust Co., Kansas City, Mo. S. W. Fordyce and Webster Withers, Receivers, Kansas City, Mo.; A. E. Stilwell, Pres., Kansas City, Mo.; W. S. Taylor, Vice-Pres., Philadelphia, Pa.; J. T. Nolthenius, Sec.; A. L. Howe, Treas., Kansas City, Mo. General Office, Shreveport, La.

Texarkana and Fort Smith Ry.—Main Lines: Mena, Ark., to Texas State Line, near Bloomburg, 136.88 m.; Sabine River to Port Arthur, Tex., 48 m.; branch Wilton to White Cliffs, Ark., 7.04 m.—total, 191.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Successor, July 9, 1889, to the Texarkana and Northwest Ry. Co. (See Manual for 1898, page 203.) In Nov., 1894, this company passed under the control of the Kansas City, Pittsburgh and Gulf Ry. Co. Grading completed from Beaumont to the Sabine River, a distance of 28 miles. Capital stock paid in ($1,000,000 auth.; $50 shares), $100,000. Funded debt: $5,180,000 ($25,000 per mile auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due April 1, 1923, interest April and Oct. All the stock and bonds of this company are deposited with the trustees of the K. C., P. & G. mortgage and a like amount of stocks and bonds of that company have been issued therefor. S. W. Fordyce and Webster Withers, Receivers, Kansas City, Mo.; W. S. Taylor, Pres., Philadelphia, Pa.; Jno. B. Day, Sec., Treas. & Aud., Texarkana, Tex. General Office, Texarkana, Tex.

Board of Directors, Kansas City, Pittsburg and Gulf RR. Co., elected October 27, 1898.

John Lowber Welsh. Philadelphia, Pa.	Alex. McDonald.....Cincinnati, O.	E. L. Martin .....Kansas City, Mo.
E. T. Stotesbury... " "	A. Hecksher.....New York, N. Y.	W. S. Woods..... " "
H. M. Howe..... " "	E. P. Merwin..... " "	Robert Gillham ... " "
Wm. S. Taylor..... " "	A. E. Stilwell.....Kansas City, Mo.	J. McD. Trimble .. " "
	C. A. Braley.....Kansas City, Mo.	

President—A. E. Stilwell.....Kansas City, Mo.	*3d Vice-Pres.*—E. T. Stotesbury.....Philadelphia, Pa.
1st Vice-Pres.—E. L. Martin ... . " "	*4th Vice-Pres.*—G. M. Titsingh.....Amsterdam, Hol.
2d Vice-Pres.—J. T. Nolthenius..... " "	*Sec. & Treas.*—Wm. S. Taylor.....Philadelphia, Pa.

S. W. Fordyce, Webster Withers, } *Receivers*..... ...Kansas City, Mo.

J. A. Edson, *General Superintendent*..... " "

Treas. for Recs.—A. L. Howe.....Kansas City, Mo.	*Gen. Counsel* { J. McD. Trimble.....Kansas City, Mo.
Aud. for Recs.—D. J. McCarthy..... " "	{ Frank Hagerman..... " "

Principal Office and Address.....Kansas City, Mo.

Philadelphia Office.....400 Chestnut St. | New York Office.....1 Nassau St.

MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

(*For map of this system, see page* 559.)

Main Lines of Road:

St. Louis (Texas Junc.), Mo., to Denison, Tex. (*a*)	633.75 m.	
Hannibal to Franklin Junc., Mo. (*a*)	104.50 m.	—738.25 miles.
Kansas City Division: Sedalia (K. Cy. Junc.), Mo., to Paola, Kan. (*a*)	86.42 m.	
Southwestern Mineral Branch: Labette to Mineral City, Kan. (*a*)	17.00 m.	
Parsons Div. (or Neosho Section): Junction City to Parsons, Kan. (*a*)	157.51 m.	
Krebs Branch: McAlester to Krebs, I. T. (*a*)	4.61 m.	—265.54 "
Dallas Division: Denison to Dallas, Tex. (*b*)	104.52 m.	
Hillsboro Section: Dallas to Hillsboro, Tex. (*b*)	65.58 m.	
Houston Division: Hillsboro to Houston, Tex. (*b*)	272.87 m.	
Henrietta Line: Denison to Henrietta, Tex. (*b*)	112.28 m.	
Sherman Branch: Denison to Sherman, Tex. (*b*)	11.16 m.	
Mineola Branch: Greenville to Mineola, Tex. (*b*)	50.50 m.	
Denton Branch: Dallas to Denton, Tex. (*b*)	37.62 m.	
Fort Worth Division: Hillsboro to Fort Worth, Tex. (*b*)	54.50 m.	
Belton Branch: Echo to Belton, Tex. (*b*)	7.12 m.	
San Marcos Division: Smithville to San Marcos, Tex. (*b*)	54.60 m.	
Trinity and Sabine Ry.: Trinity to Colmesneil, Tex. (*b*)	66.55 m.	—837.30 "

Leased Lines :

Kansas City and Pacific Ry.: Paola to Stevens, Kan.... .....130.06 m.
Denison and Wash. Valley Ry.: Atoka to Coalgate, I. T.....13.60 m. / Warner to Ray, I. T..... 6.40 m.— 20.00 m.—150.06 miles.
Operated : *Wichita Falls Ry.:* Henrietta to Wichita Falls, Tex..... 17.88 "
Operated Jointly :
St. L., Keokuk & N. W. Ry.: St. Louis to Texas Junc., Mo. (*a*). 24.00 m.
K. C., Ft. S. & M. RR.: Kansas City, Mo., to Paola, Kan. (*a*).. 43.00 m.
Texas and Pacific Ry.: Whitesboro to Fort Worth, Tex. (*b*).... 71.18 m.
Gal., Houst. & Hend. RR.: Houston to Galveston, Tex..... 50.00 m.—188.18 miles.

Total length of lines owned (1,841.09 m.), leased and operated, June 30, 1898..2,197.21 miles.
Sidings, 384.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,212.81 m.), 63 to 80 lbs.

Statement of mileage of M., K. & T. System :	*Miles.*
Missouri, Kansas and Texas Ry. (comprising lines indicated by "*a*" above	1,070.79
Mo., Kan., & Tex. Ry. in Texas " " " "*b*" "	908.48
Kansas City and Pacific RR. (see terminal points above)	130.06
Denison and Washita Valley Ry. " " " " "	20.00
Wichita Falls Ry. (see terminal points above)	17.88
Sherman, Shreveport and Southern Ry. (see page 563)	153.04
Galveston, Houston and Henderson RR. (see terminal points above)	50.00
Total mileage, M., K. & T. Ry. System	2,350.25

History.—Consolidation, May 20, 1896, of the (first) Missouri, Kansas and Texas, the Missouri, Kansas and Eastern, the Southwestern Mineral, and the St. Louis and Kansas City Ry. Cos. (See MANUAL for 1898, page 533.)

The company has joint use of the line of the Texas and Pacific Ry. Co. from Fort Worth to Whitesboro, Tex., 71.18 miles, by payment of an annual rental of 6 p. c. on $10,000 per mile, and one-half taxes, expenses, etc. The Galveston, Houston and Henderson RR. is operated by its management equally for the benefit of this company and the International and Great Northern RR. Co., under the terms shown in the statement for the G., H. & H. RR. Co. (see GENERAL INDEX). This company and the International and Great Northern own (one-half each) the capital stock of the G., H. & H. RR. Co.

Rolling Stock, June 30, 1898.—Locomotives, 258. Cars—passenger and combination, 107; baggage, mail and express, 66; freight (box, 3,649; flat, 541; coal, 2,201; stock, 876; refrigerator, 175; furniture, 946; caboose, 158), 8,546; other, 160—total cars, 8,879.

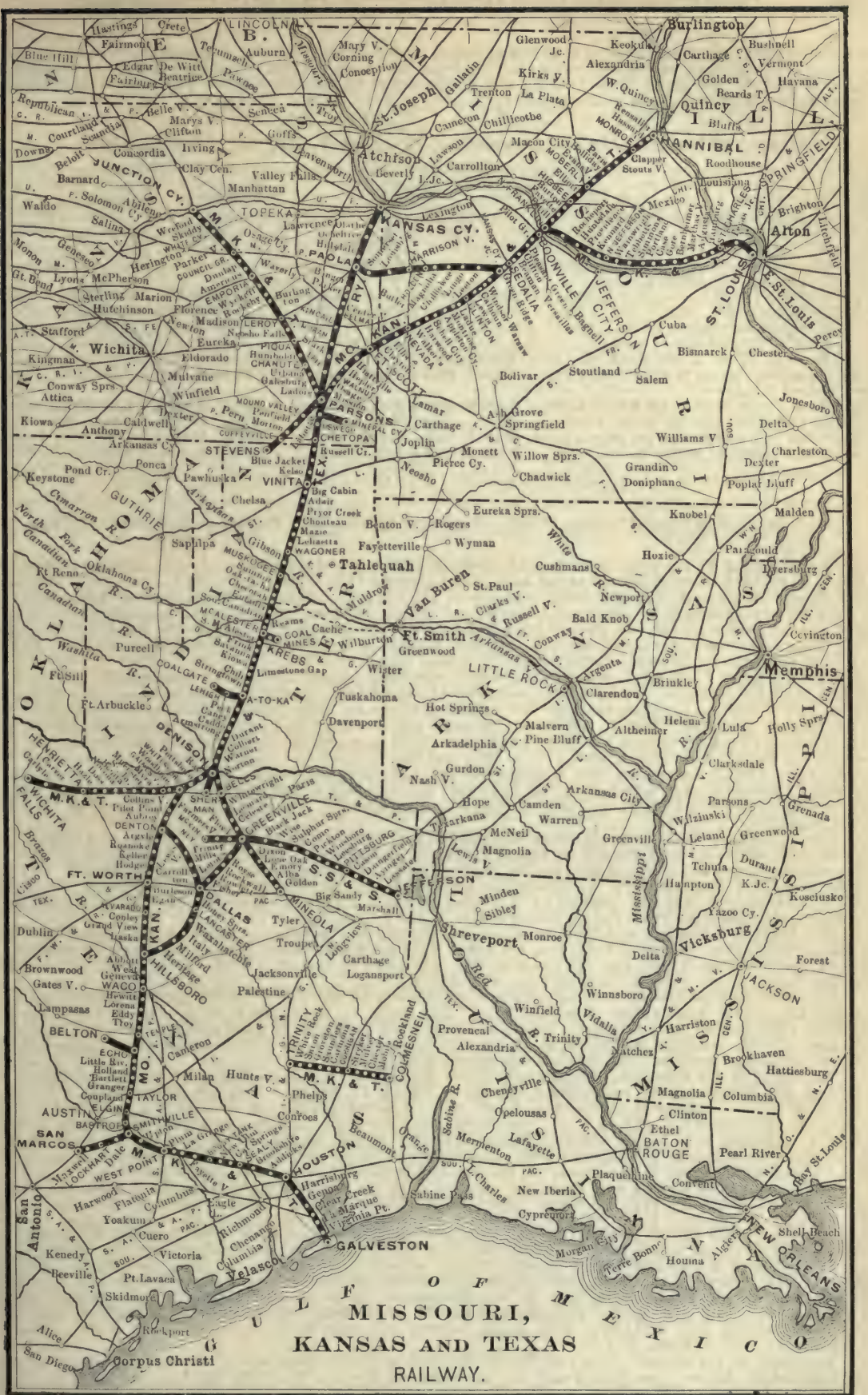
Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$1,919,556 24	**Expenses**—Maint. of Way and Structures	$1,324,051 56
Freight	9,558,999 95	Maintenance of Equipment	900,506 27
Mail and Express	518,914 16	Conducting Transportation	5,019,370 69
Other	49,766 45	General	665,299 68
Total ($5,483.49 per mile)	$12,047,236 80	Total ($3,600.01 per mile)	$7,909,228 20

Net earnings (34.35 p. c.), $4,138,008.60; add dividends, $41,000; interest, $2,500; other income, $25,590.05—total, $4,207,098.65. Payments: Taxes, $273,159.70; interest on bonds, $3,061,760; rentals (St. Louis terminals and joint track, $133,594.21; Kansas City ditto, $50,614.65; Denison terminals and Denison and Washita Valley Ry., $60,000.00; tracks to Union Station, St. Louis, $16,666.68; Texas and Pacific joint track, $42,534.00; Galveston, Houston and Henderson RR., $62,000.00), $365,409.54; adjustment of sundry accounts, $32,012.51—total, $3,732,341.75. Surplus, $474,756.90; surplus forward, $310,918.97; net surplus, $785,675.87.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$140,284,065 40	Common Stock	$52,450,000
New Equipment	553,244 48	Preferred Stock	13,000,000— $65,450,000 00
Stocks and Bonds Owned (Value)	694,870 96	Stocks of Subsidiary Lines:	
Real Estate Purchased	13,179 50	Boonville RR. Bridge Co. $1,000,000	
Materials and Supplies	396,683 08	M., K. & T. Ry. Co. of Tex. 2,012,500—	3,012,500 00
Cash on Hand	583,860 81	Mortgage Bonds	70,523,000 00
Agents, Individuals, and Companies	582,153 88	Improvement Fund	538,889 42
		Deferred Payments	538,298 09
		Sundry Accounts	20,311 93
		Interest and Taxes Accrued, not Due	801,891 37
		Current Liabilities	1,437,491 43
		Income Account	785,675 87
Total Assets	$143,108,058 11	Total Liabilities	$143,108,058 11


MISSOURI,
KANSAS AND TEXAS
RAILWAY.

IMPROVEMENT FUND.—This item formerly appeared in the balance sheet as "Reorganization Committee" account. It consists of various securities received from the reorganization committee, and is represented for the most part by the assets item "Stocks and Bonds owned by the Company." The fund is applicable to expenditures for improvements to the property.

Statement of bonded debt and guarantees, M., K. & T. Ry. Co., June 30, 1898:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Outstanding.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.		
M., K. & T. Ry. Co. Bonds:			p.c.		$	$
1st Mortgage, Gold	June 1, 1890	June 1, 1990	4	June & Dec.	39,813,000	1,592,520
2d Mortgage, Gold	June 1, 1890	June 1, 1990	4	Feb. & Aug.	20,000,000	800,000
1st Mortgage Extension, Gold	Nov. 1, 1894	Nov. 1, 1944	5	May & Nov.	998,000	49,900
M., K. & E. Ry. 1st Mtge., Gold	April 1, 1892	April 1, 1942	5	Apr. & Oct.	4,000,000	200,000
M., K. & E. Ry. 2d Mtge., Gold	April 1, 1892	April 1, 1942	5	Apr. & Oct.	500,000	25,000
Tebo and Neosho 1st Mtge., Gold	June 1, 1870	June 1, 1903	7	June & Dec.	187,000	13,090
Guaranteed Bonds:						
M., K. & T. Ry. of Tex. 1st Mtge., Gold	Aug. 1, 1892	Sept. 1, 1942	5	Mar. & Sept.	2,685,000	134,250
Dallas and Waco Ry. 1st Mtge., Gold	Nov. 1, 1890	Nov. 1, 1940	5	May & Nov.	1,340,000	67,000
Boonville RR. Bridge Co. 1st Mtge., Gold	May 1, 1873	May 1, 1906	7	May & Nov.	1,000,000	† 80,000
K., C. & P. RR. 1st Mtge., Gold	Aug. 1, 1890	Aug. 1, 1990	4	Feb. & Aug.	* 2,500,000	100,000
Totals					73,023,000	3,061,760

* Not included in General Balance Sheet. † Including sinking fund, $10,000, payable yearly, in May.

The *M., K. & T. 1st mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $35,000,000 (Nos. 1 to 35,000 inclusive) are for $1,000 each, and $5,000,000 (Nos. 35,001 to 45,000 inclusive) for $500 each. These bonds are secured upon the entire property of the company, including the securities representing the control of, and ownership in, the several constituent companies organized under the laws of Texas. A sufficient amount is reserved for retirement of the $187,000 Tebo and Neosho RR. bonds. The bonds are in coupon form, but may be registered as to principal. Interest payable at the office of the M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Central Trust Co., New York.

The *M., K. & T. 2d mtge. 4 p. c. gold bonds* were issued under the plan of reorganization; $17,000,000 (Nos. 1 to 17,000 inclusive) are for $1,000 each, and $3,000,000 (Nos. 17,001 to 23,000 inclusive) for $500 each. These are a 2d lien on the same property and securities as the 1st mtge. bonds. The payment of interest was not obligatory until after Aug. 1, 1895, it having been provided that up to that date interest should be paid only if earned in the six months previous to the maturity of each coupon, and should be non-cumulative. The interest due Feb. 1, 1892, Feb. 1, 1893, Feb. 1, 1894, and Feb. 1, 1895, was paid, but the August coupon of each of the years named was passed, the earnings for the preceding six months not having beeen sufficient to warrant its payment. The bonds are in coupon form, but may be registered as to principal. Interest payable at the office of the M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

The *1st mtge. extension bonds* are secured on the Southwestern Mineral Branch and on 31.9 miles of the Kansas City Division, from Holden to Green Ridge, Mo. Additional bonds, to the amount of $20,000 per mile, may be issued under this mtge., for the construction of extensions to the company's system in Missouri, Kansas and the Indian Territory. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable at the office of the M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York.

The *Missouri, Kansas and Eastern bonds* are secured in the order of their priority on the line from Franklin Junction to Texas Junction, Mo., 162 miles. They are $1,000 bonds, in coupon form, with privilege of registration. Interest is paid and the bonds may be registered at the office of M., K. & T. Ry. Co., 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York.

The *Tebo and Neosho RR. 1st mtge. bonds* are secured on the section of the main line extending from Sedalia, Mo., to the Kansas State Line, 100 miles. The bonds are for $1,000 each, in coupon form. There is provision for a sinking fund to redeem the bonds at par, but there can be no drawings. An equal amount of 1st mtge. 4 p. c. bonds of the M., K. & T. Ry. Co. is reserved for the retirement of these. Principal and interest payable at the New York office of the M., K. & T. Ry. Co.

The bonds of the *Missouri, Kansas and Texas Ry. Co. of Texas* are issued at the rate of $20,000 per mile and are guaranteed, by endorsement, by the M., K. & T. Ry. Co. They are $1,000 bonds, in coupon form, but may be registered at the New York office. Interest payable at 45 Wall St., New York, N. Y. Trustee: Central Trust Co. of New York. The bonds are secured by 1st mtge. on that section of the Houston Division extending from Boggy Tank to Houston, 84 m.; on the section of the San Marcos Division from Smithville to Lockhart, 37 m., together with an extension of 2.5 m. into the city of San Marcos; on the branch from Denison to Sherman, 10.75 m.; and on the terminal properties in Houston and in Sherman.

The bonds of the *Dallas and Waco Ry.* are issued at the rate of $20,000 per mile, secured on the line from Dallas to Hillsboro, Tex., 67 miles. They are guaranteed, principal and interest, by endorsement, by the M., K. & T. Ry. Co. That company, through a subsidiary corporation, owns the entire capital stock of the Dallas and Waco Ry. Co. The bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at the New York office of the M., K. & T. Ry. Co. Trustee: Central Trust Co. of New York.

The bonds of the *Boonville RR. Bridge Co.* are secured on the bridge spanning the Missouri River at Boonville, Mo. They are $1,000 or £200 coupon bonds, with privilege of registration; guaranteed both as to principal and interest by the M., K. & T. Ry. Co. and payable at the New York office of that company. There is a sinking fund of 1 p. c. applied annually in May, the bonds being drawn at par. On June 30, 1898, there were in the sinking fund $520,000 of these bonds, leaving only $480,000 in the hands of the public. Trustee: Union Trust Co., New York, N. Y.

The bonds of the *Kansas City and Pacific Ry. Co.* are fully described in the statement for that company appended. Interest on these bonds is guaranteed by the M., K. & T. Ry. Co., and payable at the office of that company in New York.

The Missouri, Kansas and Texas Ry. Co. also guarantees principal and interest of $1,000,000 6 p. c. bonds of the Southwestern Coal and Improvement Co. and of $1,100,000 outstanding 5 p. c. bonds of the Sherman, Shreveport and Southern Ry. Co. (See statements for those companies, appended.)

Statement of operations, property and capital accounts for eight fiscal years:

	1891 Dec. 31.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles of RR. Oper. (Av.)	1,717.00	1,674.00	1,712.00	1,960.00	2,028.00	2,147.00	2,197.00	2,197.00
Passenger Train Miles	2,106,883	.....	2,152,590	2,667,452	2,557,395	3,135,540	3,188,310	2,644,284
Freight Train Miles	5,079,285	.....	5,387,550	5,144,274	5,514,264	5,683,432	6,468,812	6,018,848
Passengers Carried	1,511,291	1,502,478	1,521,715	1,490,856	1,515,422	1,652,985	1,347,523	1,457,548
Passenger Mileage	69,226,214	68,643,432	69,134,637	84,678,466	83,918,802	89,837,595	78,375,002	89,525,500
Freight (tons) Moved	2,307,863	2,415,014	2,828,932	2,441,293	2,875,401	2,926,337	3,236,906	3,568,825
Freight (ton) Miles	615,928,672	653,114,627	752,445,014	695,609,442	811,324,553	846,827,435	1,017,781,597	1,040,700,027
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,937,777	1,870,269	1,896,987	1,989,448	1,970,905	2,071,406	1,818,188	1,919,556
Freight	7,285,045	7,319,912	7,876,357	7,359,213	8,986,779	8,388,544	9,107,207	9,559,000
Miscellaneous	552,298	560,383	614,847	528,629	586,680	577,037	552,920	568,681
Gross Traffic Earnings	9,775,120	9,750,564	10,388,191	9,887,290	11,544,364	11,036,987	11,478,315	12,047,237
Operating Expenses	6,977,411	7,030,621	7,624,029	6,979,229	8,195,901	7,419,814	8,081,521	7,909,228
Net Traffic Earnings	2,797,709	2,719,943	2,764,162	2,898,061	3,348,463	3,617,173	3,396,794	4,138,009
Other Receipts	.....	.....	.....	.....	.....	.....	137,000	69,090
Net Income	2,797,709	2,719,943	2,764,162	2,898,061	3,348,463	3,617,173	3,533,794	4,207,099
Payments—Taxes	195,226	286,873	186,706	226,712	225,283	284,286	255,880	273,160
Int. on Bonds	1,807,549	2,259,827	2,359,443	2,609,360	2,612,943	2,983,960	3,061,760	3,061,760
Rentals	.....	.....	.....	71,511	285,497	332,534	365,507	365,410
Other Charges	597,891	94,300	.....	.....	.....	.....	.....	32,012
Balance, Surplus	197,043	78,843	218,013	*def.* 9,522	224,740	16,393	*def.* 149,353	474,757
Gross Earnings per Mile	5,693 14	5,824 71	6,067 87	5,039 43	5,692 48	5,140 65	5,224 54	5,483 49
Gross Expenses per Mile	4,063 72	4,199 89	4,453 29	3,560 83	4,041 37	3,455 89	3,678 43	3,600 01
Net Earnings per Mile	1,629 42	1,624 82	1,614 58	1,478 60	1,651 11	1,684 76	1,546 11	1,883 48
Expenses to Earnings	71.38 p. c.	72.12 p. c.	73.39 p. c.	70.66 p. c.	70.99 p. c.	67.23 p. c.	70.41 p. c.	65.65 p. c.
Aver. Rate per Pass. per M.	2.80 c.	2.72 c.	2.74 c.	2.35 c.	2.35 c.	2.31 c.	2.32 c.	2.14 c.
Aver. Rate per Ton per M.	1.18 c.	1.12 c.	1.05 c.	1.06 c.	1.11 c.	0.99 c.	0.89 c.	0.92 c.
Miles of Railroad Owned	1,522.64	1,522.64	1,633.91	1,633.91	1,645.99	1,841.09	1,841.09	1,841.09
Miles of Track Owned	1,675.64	1,675.64	1,899.18	1,899.18	1,937.11	2,039.11	2,042.18	2,225.17
Miles of Steel Rail	.....	.....	1,746.17	1,899.18	1,937.11	1,971.76	1,990.26	2,212.81
Locomotives	217	224	236	246	261	271	268	258
Passenger Train Cars	145	139	175	173	172	173	173	173
F'g't Train and Other Cars	7,180	7,119	7,580	7,466	7,204	9,012	8,844	8,706
Total Cars	7,325	7,258	7,755	7,639	7,376	9,185	9,017	8,879
	$	$	$	$	$	$	$	$
Common Stock	47,000,000	47,000,000	47,000,000	47,000,000	47,000,000	52,450,000	52,450,000	52,450,000
Preferred Stock	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Subsidiary Co.'s Stocks	1,770,000	1,770,000	1,770,000	2,987,500	3,012,500	3,012,500	3,012,500	3,012,500
Funded Debt	62,373,000	62,540,000	64,975,000	64,975,000	65,355,000	70,523,000	70,523,000	70,523,000
Improvement Fund	.....	1,173,044	1,363,813	1,159,397	1,221,843	1,254,369	776,316	538,889
Receipts Securities Sold	.....	356,693	409,155	409,155	409,155	.....	.....	.....
Deferred Payments	.....	907,785	753,813	615,489	506,905	1,025,458	779,529	538,298
Sundry Accounts	2,100,831	414,137	114,177	132,308	185,320	18,484	16,651	20,312
Interest Accrued not Due	.....	201,634	300,134	300,134	333,717	672,617	672,117	672,617
Taxes not Due	.....	94,199	94,018	112,214	116,856	131,857	125,933	129,274
Current Liabilities	319,068	1,005,066	1,013,629	951,141	1,200,439	1,223,863	1,803,327	1,437,492
Profit and Loss	638,220	.....	228,661	219,140	443,879	460,272	310,919	785,676
Total Liabilities	127,201,119	128,462,469	131,022,400	131,861,478	132,785,614	143,772,420	143,470,293	143,108,058
Cost of Property	125,126,875	125,605,288	128,043,565	129,261,065	129,656,066	140,910,556	140,837,280	140,837,310
Real Estate	1,734	1,734	1,734	1,734	1,734	11,290	13,264	13,179
Stocks and Bonds	.....	1,130,165	1,306,436	1,102,020	1,162,020	1,101,700	971,620	694,871
Materials, etc	277,808	427,301	350,655	404,718	359,642	428,690	718,112	396,683
Current Accounts	1,110,034	599,619	751,664	465,750	463,818	447,087	410,698	582,154
Cash	684,668	688,977	568,346	626,191	1,142,234	873,097	519,289	583,861
Profit and Loss	.....	9,385	.....	.....	.....	.....	.....	.....
Totals	127,201,119	128,462,469	131,022,400	131,861,478	132,785,614	143,772,420	143,470,293	143,108,058

NOTE.—" Cost of Property " includes new equipment in 1896, $626,490; in 1897, $553,214; in 1898, $553,244.

LAND DEPARTMENT.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory; those in the latter claimed to amount to 3,110,400 acres, subject to treaty stipulations and to the extinguishment of the Indian title. All the lands received from the State of Kansas have been sold. No lands in the Indian Territory have yet been received. On March 3, 1893, a bill was passed in the National Congress providing for the appointment of a Commission to investigate and report to the Government as to the expediency of opening up for settlement territory tributary to the M., K. & T. Ry.

SUBSIDIARY COMPANIES.

Boonville RR. Bridge Co.—Owns the bridge over the Missouri River, from Boonville to Franklin. Capital stock, $1,000,000, all owned by the M., K. & T. Ry. Co. Bonded debt (for description see M., K. & T. Ry. Co. bond statement), $1,000,000.

Dallas and Waco Ry.—Dallas to Hillsboro', Tex., 65.58 m., completed Jan. 31, 1891, being a portion of the main line of the M., K. & T. Ry. from Dallas to the south. Capital stock, $670,000, all owned by the M., K. & T. Ry. Co. Bonded debt

(for description see M., K. & T. Ry. Co. bond statement), $1,340,000.

Denison and Washita Valley Ry.—Length of lines, 28 miles. (See statement for Southwestern Coal and Improvement Co.)

Kansas City and Pacific Ry.—Paola, Kan., to Stevens, Indian Ter., 130.06 miles. Leased to the M., K. & T. Ry. Co., for 999 years from Aug. 1, 1890, at a yearly rental equal to 33 p. c. of gross earnings. Capital stock, $2,500,000, of which the lessee owns $1,675,000. Bonded debt, June 30, 1897, $2,500,000 1st mtge. 4 p. c. 100-yr. $1,000 gold coupon bonds, with privilege of registration, due Aug. 1, 1990, interest Feb. and Aug., at the office of the M., K. & T. Ry. Co., in New York. Interest on these bonds is unconditionally guaranteed by the M., K. & T. Ry. Co. Trustee of bonds: Central Trust Co., of New York. (See statement in Manual for 1891, page 783.) H. W. Poor, Pres.; Colgate Hoyt, Vice-Pres.; Chas. G. Hedge, Treas.; S. Halline, Sec., New York, N. Y. General Office, New York, N. Y.

Missouri, Kansas and Texas Ry. of Texas.—Main lines, branches, etc., 982.76 m.; sidings, etc., 168.61 m.—total, 1,151.37 miles. The lines of this company are those which in Oct., 1891, formed that part of the Missouri, Kansas and Texas Ry. System lying within the State of Texas, together with the extensions from Boggy Tank to Houston, from Smithville to Lockhart, and into San Marcos, and the branch from Denison to Sherman, which were constructed or acquired by the present company. (See Manual for 1897, page 516.) The authorities of the State of Texas had demanded, and by an act of the Legislature, approved April 16, 1891, authorized the transfer of the lines of the M., K. & T. Ry. within that State to a corporation to be formed under the laws of the State. In compliance with this requirement, this company was organized on Oct. 28, 1891, and all the property of the Missouri, Kansas and Texas Co. within the State of Texas was deeded to it, subject to existing liens, on Nov. 18, 1891. The entire capital stock of the company, $12,900,000, is deposited with the Central Trust Co. of New York, as trustee, for the benefit of the security of the stockholders and bondholders of the M., K. & T. Ry. Co. Bonded debt (for description see M., K. & T. Ry. Co. bond statement), $2,685,000. Henry C. Rouse, Pres., New York, N. Y.; A. A. Allen, Vice-Pres. & Gen. Mgr., Dallas, Tex.; Colgate Hoyt, 1st Vice-Pres., New York, N. Y.; J. N. Simpson, 2d Vice-Pres., Dallas, Tex.; A. V. Tomlin, Treas.; Elton Hoyt, Sec.; Wm. O'Connell, Auditor, Dallas, Tex.

Wichita Falls Ry.—Terminus of M., K. & T. Ry. at Henrietta, Tex., to Wichita Falls, Tex., 17.88 m.; sidings, 2 miles. Chartered in 1894; road opened in 1895. This road is operated by the Missouri, Kansas and Texas Ry. Co., under a 10-yr. contract from May 1, 1895. This contract provides that the M., K. & T. shall supply the rolling stock and necessary train service, and shall pay to the Wichita Falls Ry. Co. an average of something over 20 p. c. of the gross business which the latter company can command. Capital stock authorized and paid in, $20,000. Funded debt authorized, $250,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1925, interest payable semi-annually. Trustee: Union Trust Co., St. Louis, Mo. A sinking fund is provided for in the mortgage. A. Newby, Pres.; R. E. Huff, Vice-Pres. & Atty.; O. J. Kendall, Sec.; Frank Dorsey, Treas., Wichita Falls, Tex. General Office, Wichita Falls, Tex.

Board of Directors, Missouri Kansas and Texas Ry. Co., elected April 6, 1899.

Terms expire April, 1900.		*Terms expire April*, 1901.		*Terms expire April*, 1902.	
Henry W. Poor	New York, N. Y.	Wm. Rockefeller	New York, N. Y.	J. D. Rockefeller	New York, N. Y.
James Brown Potter	" "	Myron T. Herrick	Cleveland, O.	William Dowd	" "
Simon Sterne	" "	Lee Clark	Parsons, Kan.	J. F. Freeman	New York, N. Y.
B. P. McDonald	Ft. Scott, Kan.	H. J. de M. Oyens	Amsterdam, Holl.	Charles G. Hedge	" "

Terms expire April, 1903.			
H. C. Rouse	New York, N. Y.	F. N. Finney	Milwaukee, Wis.
Colgate Hoyt	" "	A. J. Poor	Chapman, Kan.

HENRY C. ROUSE, *Chairman of the Board and President*, New York, N. Y.
William Dowd, *Vice-President* ... " "
A. A. Allen, *Vice-President and Gen. Manager* ... St. Louis, Mo.
Chas. G. Hedge, *Vice-President and Treasurer* ... New York, N. Y.
Secretary—S. Halline ... New York, N. Y. | *General Auditor*—G. J. Pollock ... St. Louis, Mo.
EXECUTIVE OFFICE ... 45 Wall St., New York, N. Y.
General Offices ... Parsons, Kan., and St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SOUTHWESTERN COAL AND IMPROVEMENT CO.

History and Financial Statement.—This company was incorporated April 8, 1889, under the laws of the State of West Virginia. Capital stock ($100 shares), $2,800,000. Funded debt, $1,000,000 1st mtge. 6 p. c. gold $1,000 bonds, due July 1, 1929, interest Jan. and July. These bonds are secured by a first mortgage on the coal underlying about 80 square miles of land in the Indian Territory; also upon about 2,000 acres in fee of coal lands in Cherokee County, Kansas, reached by the Southwestern Mineral branch of the M., K. & T. Ry. The property is reached by a short branch of the Missouri, Kansas and Texas Ry., from Atoka, Ind. Ter., 14 miles. The bonds are further secured by the deposit, with the trustee of the mortgage, of the entire capital stock (3,050 shares) and by the deposit also of $1,000,000 of 1st mtge. bonds of the *Denison and Washita Valley Ry. Co.*, being the entire funded debt of that company, and covering a line from Atoka to the mines of the Southwestern Coal and Improvement Co., at Coalgate, 14 m.; covering also a line of completed railroad running from Denison, Tex., northward toward the Red River, about 6 m., and about 150 acres of land at Denison. This line and the real estate have been availed of by the M., K. & T. Ry. Co. for a belt road around the city of Denison, and extensive yards and terminals, comprising 14 miles of track. This 14 miles and the terminals at Denison, and the 14 miles of railway

in the Indian Territory from Atoka to Coalgate, have been leased to the M., K. & T. Ry. Co. for 50 years, at an annual rental of $60,000. For 1898 the gross earnings of the company were $639,586.92; net earnings, $76,701.44. The output of the coal of this company in 1898 was 507,902.41 tons. The entire capital stock of the Southwestern Coal and Improvement Co. is owned by the M., K. & T. Ry. Co., which guarantees unconditionally the payment of principal and interest of these bonds, the guarantee being inscribed on each bond.

Directors.—Colgate Hoyt, Wm. Dowd, Henry C. Rouse, Henry W. Poor, Chas. G. Hedge, Simon Sterne, New York, N. Y.; A. A. Allen, D. Miller, St. Louis, Mo.; John Greenough, New York, N. Y.

HENRY C. ROUSE, *President*..... New York, N. Y.

Vice-President—Colgate Hoyt.....New York, N. Y. | *Treasurer*—Chas. G. Hedge .....New York, N. Y.
Secretary—S. Halline..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....45 Wall St., New York, N. Y.

MISSOURI, KANSAS AND TEXAS SYSTEM.—SHERMAN, SHREVEPORT AND SOUTHERN RY. CO.

Lines of Road and Projected: Whitesboro', Tex., to Shreveport, La..... 255.00 m.
McKinney, Tex., to Decatur, Tex..... .. 50.00 m.—305.00 miles.
Completed: McKinney, Tex., to Jefferson, Tex..... 153.04 "
Sidings, 11.39 miles. Gauge, 4 ft. 8½ in. Rail—iron, 52 lbs.; steel (153.04 m.), 56 lbs.

History.—Incorporated Feb. 28, 1893. Successor to the East Line and Red River RR. Co., concerning which see MANUAL for 1881, page 769.

Although the line is wholly owned by the Missouri, Kansas and Texas Ry. Co., by the deposit of capital stock referred to hereafter, and is an important feeder of that system, it is necessary, for legal reasons, to maintain a separate organization.

Rolling Stock, June 30, 1898.—Locomotives, 9. Cars—passenger, 6; baggage, etc., 2; freight (box, 111; coal and flat, 41), 152; caboose, 5—total, 165.

Operations, year ending June 30, 1898.—Train mileage—passenger, 122,173; freight, 9,145; mixed, 95,190; other, 5,978—total, 232,486 miles. Passengers carried, 63,492; carried one mile, 1,969,867. Tons freight moved, 109,561; moved one mile, 6,658,250.

EARNINGS.	1897-98	1896-97	EXPENSES.	1897-98	1896-97
Passenger	$46,767 74	$44,754 87	Maint. of Way and Structures	$86,762 51	$73,474 88
Freight	270,075 03	257,900 94	Maintenance of Equipment	30,729 24	64,992 06
Mail and Express	12,367 25	12,367 25	Conducting Transportation	103,421 16	69,380 30
Miscellaneous	1,542 20	1,683 67	General	22,274 36	14,708 82
Totals	$330,752 22	$316,706 73	Totals	$243,187 27	$222,556 06
Totals per Mile	2,161 21	2,069 44	Totals per Mile	1,589 04	1,454 23

Net earnings (1897-98), $87,564.95; add interest receipts, $1,524.57—total, $89,089.52. Payments: Taxes, $13,246.73; interest on funded debt, $55,000—total, $68,246.73. Surplus, $20,842.79; surplus forward, $52,037.34—total, $72,880.13.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 at $10,000 per mile auth.; $100 shares), $2,751,800; funded debt, $6,000,000; current accounts, $24,410.79; accrued interest not due, $4,583.33; profit and loss, $72,880.13—total, $8,853,674.25. *Contra:* Cost of road and equipment, $4,651,800; materials and fuel, $14,249.71; capital stock ($1,200,000) and 1st mtge. bonds ($2,900,000), issued for future construction and held in treasury, $4,100,000; material loaned Winnsboro Logging road, $11,326.85; current accounts, $13,102.01; cash, $63,195.68—total, $8,853,674.25.

Funded debt consists of 1st mtge. 5 p. c. $1,000 gold coupon bonds, with privilege of registration, due June 1, 1943, interest June and Dec., at 45 Wall St., New York, N. Y. The bonds are guaranteed, principal and interest, by the Missouri, Kansas and Texas Ry. Co. Trustee: Central Trust Co. of New York. The entire paid up capital stock of the company and $2,000,000 of its $3,100,000 outstanding bonds are deposited with the Central Trust Co. of New York, and are held as collateral trust to the mortgages of the M., K. & T. Ry. Co., of June 1, 1890. The coupons from these $2,000,000 bonds are not payable by the Sherman, Shreveport and Southern Ry. Co. as long as the Missouri, Kansas and Texas Ry. Co. pays the coupons on its own 1st mtge. bonds, but are cancelled as each coupon matures. The total interest, therefore, obligatory upon the company is upon the remaining $1,100,000 bonds only, making the interest charge upon the 155 miles at the rate of only about $350 per mile.

Directors (elected April 5, 1899).—Henry W. Poor, New York, N. Y.; C. S. Cobb, Denison, Tex.; Tom Randolph, Sherman, Tex.; Wm. B. Munson, Denison, Tex.; Wm. A. Williams, Greenville, Tex.; Wm. T. Atkins, Jefferson, Tex.; P. H. Foscue, Sulphur Springs, Tex.

HENRY W. POOR, *Chairman of the Board*..... .....New York, N. Y.

W. B. MUNSON, *President*.....Denison, Tex.

Vice-President—W. A. Williams .....Greenville, Tex. | *Sec. & Aud.*—H. N. Marache .....Greenville, Tex.
Treasurer—John T. Roberts..... " " | *Superintendent*—E. M. Alvord..... " "

PRINCIPAL OFFICE AND ADDRESS .. ..Greenville, Tex.

THE MISSOURI PACIFIC RAILWAY COMPANY.

(*For map of this system, see page* 565.)

Lines of Road Owned, Leased and Operated:

The Missouri Pacific Ry., Main Line.—Lines represented by capital stock:

Main Line:

St. Louis, Mo., to Atchison, Kan. (3d St.)	330.11 m.	
Central Branch Junc. to Sarpy County Line	148.65 m.	
Levee, St. Louis, Mo., to 11th St., St. Louis, Mo.	1.00 m.	
Papillion Junc. to Papillion, Neb.	2.35 m.—	482.11 miles.

Branches and Spurs (for termini, see detailed statement):

Glencoe Branch	4.00 m.	Lex. & So. Div	132.69 m.		
Blackwater Branch	3.00 m.	Kansas & Arizona Division	61.14 m.		
Laclede and Creve Cœur Lake Br	11.99 m.	Ottawa Branch	21.62 m.		
Carondelet Branch	12.44 m.	Nebraska City Br	26.76 m.		
Lebanon Branch	45.04 m.	Lincoln Branch	33.92 m.		
Lexington Branch	88.46 m.	Crete Branch	58.18 m.—	578.49	"
Jefferson City, Boonville & Lex. Br.	79.25 m.				

Proprietary Cos., whose capital stock is owned by The M. P. Ry. Co.:

Omaha Belt Ry	13.12 m.	Kan. & Col. Pac. Ry. (see p. 576)	1,521.00 m.		
St. Louis, Oak Hill & Carondelet Ry.	6.30 m.	Kanopol. & Kan. Central Ry.	14.16 m.		
Nebraska Southern Ry.	16.12 m.	Kan. Southw. Ry.	24.91 m.		
Omaha Southern Ry.	28.49 m.	Rooks Co. RR.	18.25 m.		
Fort Scott Central Ry	57.05 m.	P. Ry. Co. in Neb.	73.00 m.—	1,850.70	"
Nevada and Minden Ry.	32.56 m.				
Nevaha and Minden Ry. of Kan	41.15 m.				
Joplin and Western Ry.	4.59 m.				

Lines Leased at specified rental:

Boonv., St. Louis & Southern Ry.: Versailles, Mo., to Boonville, Mo.	43.95 m.	
Kan. City & Southw. Ry. of Mo.: Cecil to Mo. & Kan. State Line.	20.70 m.	
Kansas City & Southw. Ry.: Mo. & Kan. State Line to Paola, Kan.	27.00 m.	
Kan. & Col. Pacific Ry.: V. V., I. & W. Junc. to Deering Jc., Kan.	80.62 m.	
Le Roy & Caney Vy. Air-Line RR.: L. & C. V. Jc. to Peru Jc., Kan.	51.78 m.—	224.05 "

Lines Operated under trackage rights:

Central Br. Union Pac. Ry.: Atchison (3d St.) to Cent. Br. Jc.	1.89 m.	
Hannibal and St. Joseph RR.: Rushville, Mo., to St. Joseph, Mo.	15.40 m.	
Kan. City, St. J. & C. B. RR.: Winthrop, Mo., to Rushville, Mo.	5.60 m.	
K. C., Ft. Scott & M. RR.: Pleasant Hill Jc. to K. C., Ft. S. & M. Jc.	0.54 m.	
Union Pacific Ry.: Gilmore Jc. to Summit Jc. R. of W. Line	5.47 m.—	28.90 "

Total mileage The Missouri Pacific main line and branches ..... 3,164.25 miles.

St. Louis, Iron Mt. & So. Ry.: Lines owned	see appended statement	1,428.86 m.		
St. Louis, Iron Mt. & So. Ry.: Lines leased	see appended statement	344.91 m.—	1,773.77	"
Central Br. Union Pacific Ry. and other Lines (see pp. 582 and 583).		388.19 m.		
Less Connection, duplicated in M. P. and C. B. U. P. Tracks		1.89 m.—	386.30	"

Total mileage in operation, Dec. 31, 1898 ..... 5,324.32 miles.

Total track on The M. P. Ry. and branches (single, 3,164.25 m.; 2d and 3d, 34.52 m.; sidings, etc., 560.92 m.), 3,506.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,273.09 m.; iron, 233.65 m.), 52, 56, 60, 63 and 75 lbs.

THE MISSOURI PACIFIC RAILWAY SYSTEM.—Termini and mileage of all lines, Dec. 31, 1898:

A. THE MISSOURI PACIFIC RY. MAIN LINE.

	Miles.
Main Line.—	
St. Louis, Mo., to Kansas City, Mo., Fgt. Dept.	283.45
Kansas City, Mo., to Atchison, Kan. (3d St.).	46.66
Nebraska Extension.—	
Atchison, Kan., to Cent. Br. Junc. (*a*) leased	1.89
Cent. Branch Junc. to Papillion Junc., Neb.	146.56
Papillion Junc., Neb., to Papillion, Neb.	2.35
Sarpy County Extension.—	
Papillion Junc., Neb., to Sarpy Co. Line, Neb.	2.09
Omaha Belt Ry.—	
Sarpy County Line to Omaha, Neb.	13.12
Poplar Street Track.—	
The Levee, St. Louis, to Eleventh St., St. Louis.	1.00
St. Louis, Oak Hill and Carondelet Ry.—	
Tower Grove, Mo., to Carondelet, Mo.	6.30
Laclede and Creve Cœur Lake Branch.—	
Lake Junc., Mo., to Creve Cœur Lake, Mo.	11.99
Carondelet Branch.—	
Kirkwood, Mo., to Carondelet, Mo.	12.44
Glencoe Branch.—	
Glencoe, Mo., to Lime Kilns	4.00
Lebanon Branch.—	
Jefferson C'y, Mo., to Bagnell, Mo. (end tr'k)	45.04


THE MISSOURI PACIFIC RAILWAY COMPANY,
ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY CO.
AND LEASED, OPERATED AND INDEPENDENT LINES.
RUTHERS & CO., ENGR'S, N.Y.
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
ILLINOIS
MISSOURI
ARKANSAS
TENN.
MISSISSIPPI
ALABAMA
LOUISIANA
NEVADA
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
INDIAN TERRITORY
TEXAS
LOWER CALIFORNIA
PACIFIC OCEAN
GULF OF MEXICO
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENVER
PUEBLO
CHEYENNE
SALT LAKE CITY
OGDEN
KANSAS CITY
ATCHISON
LEAVENWORTH
TOPEKA
WICHITA
DODGE CITY
GALVESTON
HOUSTON
DALLAS
FT. WORTH
EL PASO
SAN ANTONIO
AUSTIN
LAREDO
GUAYMAS
LOS ANGELES
SAN DIEGO
PHOENIX
ALBUQUERQUE
SANTA FE
LINCOLN
OMAHA
Great Salt Lake
Sevier Lake
Rio Grande
Colorado R.
Arkansas R.
Canadian R.
Red R.
Brazos R.
Pecos R.
Platte R.
Missouri R.
Mississippi R.
Gulf of California

	Miles.
Boonville Branch.—	
Versailles, Mo., to Boonville, Mo. (leased)	43.95
Jeff. City, Boonville & Lex. Branch.—	
Boonville, Mo., to Myrick, Mo	76.77
Marshall Junc., Mo., to Marshall, Mo	2.48
Lexington Branch.—	
Sedalia, Mo., to Lexington, Mo	55.45
Lexington Branch (K. C. & E. Ry.).—	
Lexington, Mo., to Independence, Mo	33.01
Blackwater Branch.—	
Warrensburg, Mo., to Stone Quarries	3.00
Kansas City and Southwestern Div. (Mo.).—	
Cecil, Mo., to Mo. & Kan. State Line (leased)	*20.70
Kansas City and Southwestern Div. (Kan.).—	
Mo. & Kan. State Line to Southw. Jct., Kan. (leased)	*27.00
Kansas and Arizona Division.—	
Paola, Kan., to Le Roy Junc., Kan	61.14
Ottawa Branch.—	
Osawatomie Junc., Kan., to Ottawa, Kan	21.62
Verdigris Valley Div., K. & C. P. Ry.—	
Le Roy, Kan., to Deering Junc., Kan. (leased)	*80.62
Le Roy and Caney Valley Air Line.—	
Roper, Kan., to Peru Junc., Kan. (leased)	*51.78
Lexington and Southern Division.—	
Pleasant Hill, Mo., to Carthage, Mo. { owned	115.46
{ leased	0.54
Lex. & So. Div. (C. J. & S. Crk. Ry.).—	
Carthage, Mo., to Joplin, Mo	17.23
Joplin and Western Ry.—	
J. & W. Junc., Mo., to Grand Falls, Mo	4.59
Fort Scott Central Ry.—	
L. & S. Junc., Rich Hill, Mo., to Cornell, Kan.	56.54
Ft. Scott, Kan. (Crawford St.), to Ft. S., W. & W. Connection	0.11
Coal Spur Track	0.40
Nevada and Minden Ry.—	
Nassau Junc., Nevada, Mo., to Missouri and Kansas State Line	32.56
Nevada and Minden Ry. of Kan.—	
Mo. & Kan. State Line to Chetopa, Kan	41.15
St. Joseph Extension (b).—	
Rushville, Mo., to St. Joseph, Mo. (leased)	15.40
Winthrop, Mo., to Rushville, Mo. (leased) (c)	5.60
Nebraska Southern Ry.—	
Nebraska City Junc., Auburn, Neb., to Junc. with Nebraska City Branch	16.12
Nebraska City Branch.—	
Junc. with Nebraska So. Ry. to Junc. Weeping Water, Neb	26.76
Lincoln Branch.—	
Junc. Weeping Water, Neb., to Lincoln, Neb.	33.92
Crete Branch.—	
Talmage, Neb., to Crete, Neb	58.18
Omaha Southern Ry.—	
Union, Neb., to W. Side Jc., n. Oma. { own'd	28.49
{ leased	5.47
Total mileage of The Mo. Pacific Main Line	1,512.93
Of which owned	1,259.98
Of which leased	252.95
Total	1,512.93

(a) Used jointly with C. B. U. P. Ry.
(b) Used jointly with H. & St. J. RR.
(c) Used jointly with K. C., St. J. & C. B. RR.

B. THE MISSOURI PACIFIC RY. BRANCH LINES.

Kansas and Colorado Pacific Ry.

	Miles.
Council Grove, Osage City and Ottawa Ry.—	
Ottawa, Kan., to Council Grove, Kan	69.53
Topeka, Salina and Western Ry.—	
Council Grove, Kan., to W. Line Dickinson Co., Kan	51.25
The Mo. Pac. Ry. in Kan.—	
W. Line Dickinson Co., Kan., to Salina, Kan.	19.42
Kansas and Colorado RR. (Main Line).—	
Salina, Kan., to E. Line Ness Co., Kan	126.01
Denver, Memphis and Atl. Ry. (Western Div.).—	
E. Line Ness Co., Kan., to Kan. & Col. State Line	138.52
Pueblo and State Line RR.—	
Kan. & Col. State Line to Pueblo, Col. (leased)	*152.12
Topeka, Salina and Western Ry.—	
Coun. Grove, Spur. Jc., to M., K. & T. Ry. Conn.	0.48
Council Grove, Smoky Valley and Western Ry.—	
Gypsum City, Kan., to Marquette, Kan	27.30
Kan. & Col. RR. (Great Bend Branch).—	
Hoisington, Kan., to Great Bend, Kan	10.01
Interstate Ry.—	
Monteith Junc., Butler, Mo., to Madison, Kan.	101.43
Kansas, Nebraska and Dakota Ry.—	
Ft. Scott, Kan., to Topeka, Kan	131.00
Ft. Scott, Wichita and Western Ry.—	
Ft. Scott, Kan., to Indian Territory Line	244.45
Gilfillan, Kan., to Stone Quarries (spur)	2.40
El Dorado, Kan., to McPherson, Kan. (branch)	62.40
Wichita and Colorado Ry.—	
West Wichita, Kan., to Hutchinson, Kan	46.47
Salina, Sterling and El Paso RR.	
Hutchinson, Kan., to Geneseo, Kan	40.10
Den., Mem. & Atl. Ry. (Eastern Div.).—	
Chetopa, Kan., to Larned, Kan	273.04
Grouse Creek Ry.—	
Dexter, Kan., to Arkansas City, Kan	25.07
Verdigris Vy., Indep. & West. Div. (leased to The Mo. Pac. Ry.)	
Total K. & C. P. Ry. proper	1,521.00
Kanopolis and Kansas Central Ry.—	
Geneseo, Kan., to Kanopolis, Kan	14.16
Kansas Southwestern Ry.—	
Olcott Junc., Kan., to Iuka, Kan. (end of track)	24.91
Rooks County RR.—	
Alton, Kan., to Stockton, Kan	18.25
Pacific Ry. in Nebraska.—	
Warwick, Kan., to Prosser, Neb.	73.00
Total mileage of The Mo. Pac. Branch Lines	1,651.32
Of which owned	1,499.20
Of which leased	152.12
Total	1,651.32

C. ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RY.

	Miles.
Main Line.—	
St. Louis, Mo., to Texarkana, Ark	490.19
Fourth St. Spur (St. Louis, Mo.)—	
H. B. Connection to Fourth St. Depot	0.30
Kirkwood Branch Connection.—	
Kirkwood Br. Conn., to Carondelet, Mo	0.39
Potosi Branch.—	
Mineral Point, Mo., to Potosi, Mo	3.72
Belmont Branch.—	
Bismarck, Mo., to Belmont, Mo	120.30
Jackson Branch.—	
Allenville, Mo., to Jackson, Mo	16.31
Cairo Branch.—	
Poplar Bluff, Mo., to Bird's Point, Mo	70.77
Doniphan Branch.—	
Neeleyville, Mo., to Doniphan, Mo	20.50
Helena Branch.—	
Knobel, Ark., to Helena, Ark	140.14
White River Branch.—	
Diaz, Ark., to Cushman's, Ark	39.39
Memphis Branch.—	
Bald Knob, Ark., to W. Appr'h Memphis Bdge.	88.15
Conn. W. Appr'h Memphis Bge. to Conn. K. C., Ft. S. & M. RR	0.79
Memphis Bridge and Approaches.—	
Conn. W. Ap. Memphis Bdge. to Conn. I. M. RR. of Memphis (leased)	2.17
Iron Mountain RR. of Memphis.—	
E. Approach Memphis Bdge. to Conn. K. C., Ft. S. & M. RR. (leased)	*0.58
E. Approach Memphis Bdge. to Memphis (Calhoun St.), Tenn. (leased)	*0.49
Camden Branch.—	
Gurdon, Ark., to Camden, Ark	33.65
Camden and Alexandria Ry.—	
Camden, Ark., to El Dorado, Ark	32.48
Kansas and Arkansas Vy. Ry.—	
Coffeyville, Kan., to Van Buren Jc., Ark. (l'd)	*164.63
Little Rock and Ft. Smith Ry.	
Van Buren Junc., Ark., to Argenta Junc., Ark. (leased)	*158.86

	Miles.
Little Rock Junction Ry.—	
Argenta Junc., Ark., to E.Conn., E.Little Rock, Ark. (leased)	*0.59
Little Rock, Miss. River and Tex. Ry.—	
E. Conn., E. Little Rock, Ark., to McGehee Junc., Ark	101.19
Houston, Central Ark. and Northern.—	
McGehee Jc., Ark., to Tex. & Pac. Ry. Jc., La.	189.85
H., C. A. & N. (jointly with T. & P. Ry.).—	
Tex. & Pac. Ry. Junc., La., to Alexandria, La. (leased)	0.18
Kansas and Arkansas Valley Ry.—	
W. Conn., Coffeyville, Kan. (leased)	*0.20
Cherokee Junc., I. T., to Ft. Smith Bch. Conn., Ark. State Line (leased)	*5.49
Fort Smith Branch.—	
Ft. Smith Br. Conn., Ark. State Line, to Greenwood, Ark	17.63
Kansas and Arkansas Valley Ry.—	
E. Conn. Cherokee Junc. (leased)	*0.18
S. Approach Ft. Smith Bdge. to Conn. L. R. & Ft. S. Ry. (leased)	*0.14
Little Rock and Ft. Smith Ry.—	
Conn. K. & A. V. Ry. to Ft.Smith, Ark. (leased)	*0.15
Ft. Smith, Ark., to St. L. & S. F. Ry. Jc. (lea'd)	*3.74
Van Bur. Bg. (jointly with St. L. & S. F. Ry.).—	Miles.
St. L. & S. F. Ry. Junc. to Van Buren Junc., Ark. (leased)	1.39
Little Rock and Ft. Smith Ry.—	
Van Buren Junc. to Van Buren, Ark. (leased)	*0.26
Coal Hill Branch.—	
Coal Hill Jc., Ark., to end of tr'k, Lloyd's (le'd).	*5.26
Ouita Branch.—	
Ouita Junc., Ark., to Coal Mines (leased)	*0.42
Little Rock and Ft. Smith Ry.—	
Ft. Smith Crossing Conn. to near Ft. Smith Crossing (leased)	*0.18
River Track.—	
E. Conn., E. Little Rock, Ark., to Union Depot, Little Rock, Ark	1.22
Little Rock, Miss. Riv. and Tex. Ry.	
McGehee Junc., Ark., to Arkansas City, Ark.	11.86
Ouachita Branch.—	
Trippe Junc., Ark., to Warren, Ark	49.40
Houston, Central Ark. and Northern.—	
Connections	0.63
Total mileage, S. L., Iron Mount. & So. Ry.	1,773.77
Of which owned	1,428.86
Of which leased	344.91
Total	1,773.77

Recapitulation of mileage The M. P. Ry. system, showing distribution by States, Dec. 31, 1898:

Name of Road.	Miles Owned.	Miles Leased.	Total.	Mileage in							
				Mo.	Kan.	Neb.	Col.	Ind. T.	Ark.	La.	Tenn.
Mo. P. Ry.—M'n L'e.	1,259.98	252.95	1,512.93	812.57	415.43	284.93	.....	.....	.....	.....	.....
Mo. P. Ry.—Br. Lines	1,499.20	152.12	1,651.32	15.61	1,412.33	71.26	152.12	.....	.....	.....	.....
St. L., I. Mo. & So. Ry.	1,428.86	344.91	1,773.77	417.19	2.41	.....	.....	162.93	1,044.40	144.77	2.07
Total	*4,188.04	*749.98	4,938.02	1,245.37	1,830.17	356.19	152.12	162.93	1,044.40	144.77	2.07

* Of the total mileage of leased lines, 749.98 miles, as above, 673.39 miles (indicated in the detailed statement by an asterisk, *) are leased by one system company to another, and in adjustment of mileage are transferred from "Lines Leased" to "Lines Owned," increasing the mileage owned from 4,188.04 miles to 4,861.43 miles, the latter total representing the mileage owned and controlled by the capital stock of The Missouri Pacific Ry. Co. Total "Miles Leased," as above, 749.98 miles, less 673.39 miles transferred, as previously shown, leaving mileage leased from foreign companies, 76.59 miles, to which add mileage of Central Branch U. P. Ry. (388.19 miles, less 1.89 miles caused by duplication of connection at Atchison, Kan.), 386.30 miles, making total mileage of leased lines 462.89 miles, and total mileage in operation, 5,324.32 miles.

Of the main line, 1.89 miles, between Atchison Union Depot and Central Branch Junction, Kan., are owned by The Central Branch Union Pacific Ry. The tracks of the Kansas City, St. Joseph and Council Bluffs RR. (St. Joseph Extension) from Winthrop, Mo., to Rushville, Mo., 5.60 miles, and the Hannibal and St. Joseph RR., from Rushville, Mo., to St. Joseph, Mo., 15.40 miles, are used under contracts. The Boonville, St. Louis and Southern Ry., from Versailles to Boonville, Mo., 43.95 miles, is leased at an annual rental of $25,000.

History.—Incorporated Oct. 21, 1876, and took over the property of the Pacific RR. Co. of Missouri, which had been sold under foreclosure Sept. 6, 1876. Consolidated, Aug. 11, 1880, with the St. Louis and Lexington, the Kansas City and Eastern, the Lexington and Southern, the St. Louis, Kansas and Arizona, the Missouri River, and the Leavenworth, Atchison and Northwestern RRs. (See MANUAL for 1891, page 784.)

In 1881 the company acquired control of the St. Louis, Iron Mountain and Southern Ry. Co. by an exchange of three shares of its capital stock for every four shares of that of the St. L., I. M. & S. Ry. For information respecting subsequent acquisitions see previous editions of the MANUAL, particularly the MANUAL for 1890, pages 534 to 535, and the MANUAL for 1892, page 798.

Under date of June 30, 1898, the company acquired the capital stock of the Central Branch Union Pacific Ry. (Atchison to Waterville, Kan.), and subsequently arrangements were made for the purchase of the associated lines, the Atchison, Colorado and Pacific RR., 254.79 miles, and the Atchison, Jewell County and Western RR., 33.40 miles.

Rolling Stock.—Statement of rolling stock, Dec. 31, 1898:

	The Mo.P. Ry.	St. L., I. M.& S.Ry.			Total.		The Mo.P. Ry.	St. L., I.M.& S. Ry.			Total.
		O'n'd.	Car Trust.	Total.				O'n'd.	Car Trust.	Total.	
Locomotives:						Freight Cars:					
Passenger	68	41	10	51	119	Stock Cars	743	326	489	815	1,558
Freight	187	138	30	168	355	Ore Cars	.....	79	.....	79	79
Service	70	50	50	50	120	Granite Cars	.....	65	.....	65	65
						Flat Cars	427	689	.....	689	1,116
Total	325	229	90	269	594	Coal Cars	4,671	515	498	1,013	5,684
Passenger Cars:						Box Cars	7,760	4,589	1,463	6,052	13,812
Sleeping	65	.....	.....	.....	65	Refrigerator Cars	369	297	.....	297	666
Day Coaches	225	69	.....	69	294	Salt Cars	95	.....	.....	.....	95
Baggage, Mail & Exp.	73	57	.....	57	130	Furniture Cars	100	198	195	393	493
						Cabooses	177	131	.....	131	308
Total	363	126	.....	126	489						
Service Cars:						Totals	14,342	6,889	2,645	9,534	23,876
Business & Pay Cars	9	6	.....	6	15						
Road and Water Cars	487	552	.....	552	1,039	Car Equipment, All Classes:					
Cinder Cars	64	71	.....	71	135	Total	15,265	7,644	2,645	10,289	25,554
Total	560	629	.....	629	1,189	Increase	1,593	.....	.....	996	2,589

PURCHASE OF EQUIPMENT.—During the past year the following equipment was purchased by The Missouri Pacific Ry. Co., at a cost of $1,130,116.27, viz.: 1,250 box cars, $757,603.85; 500 coal cars, $273,595.84; 10 locomotives, $90,996.05; 1 postal car, $5,420.53 and 1 locomotive, $2,500, and the following equipment was purchased by the St. Louis, Iron Mountain and Southern Ry. Co. at a cost of $891,757.42, viz.: 1,250 box cars, $753,393.75 and 15 locomotives, $138,363.67. This equipment was built with all the modern improvements, such as air brakes, safety couplers, steel bolsters, etc.

Statement of earnings, expenses, etc., of The Missouri Pacific and St. Louis, Iron Mountain and Southern Rys. for the year ending Dec. 31, 1898:

EARNINGS.	The Mo. Pac. Ry. & Branches.	St. Louis, Iron Mt. & So. Ry.	Total.	EXPENSES.	The Mo. Pac. Ry. & Branches.	St. Louis, Iron Mt. & So. Ry.	Total.
	$	$	$		$	$	$
Freight	9,691,742 31	9,492,156 74	19,183,899 05	Transportation	4,372,274 21	3,493,763 14	7,866,037 35
Passenger	2,546,490 94	2,152,686 72	4,699,177 66	Motive Power	2,970,413 05	2,126,627 05	5,097,040 10
Mail	631,560 82	427,752 20	1,059,313 02	Maintenance of Way	2,205,409 84	1,714,267 00	3,919,676 84
Express	199,694 88	271,674 29	471,369 17	Maintenance of Cars	995,376 04	726,582 60	1,721,958 64
Rent	39,683 50	22,284 72	61,968 22	General Expenses	298,516 77	269,338 56	567,855 33
Miscellaneous	1,002,104 87	266,990 57	1,269,095 44				
				Total	10,841,989 91	8,330,578 35	19,172,568 26
Total	14,111,277 32	12,633,545 24	26,744,822 56	Net Earnings	3,269,287 41	4,302,966 89	7,572,254 30

PASSENGER TRAFFIC.—The general conditions governing passenger traffic during the year, so far as competition and other factors bearing upon its movement were concerned, practically remained unchanged as compared with the past few years. The year as a whole, was favorable to passenger travel, and the bright prospects presaged by the prosperous conditions existing during the latter part of 1897 were satisfactorily realized; the year closing with a substantial increase in earnings, which can, in a large degree, be attributed to the prosperous condition of the country generally in the year 1898. The only decrease in 1898 was in number of commutation passengers, same aggregating 25,073. Increased suburban train service was afforded during the latter half of 1897, which was continued during the first half of 1898, and while there was an increase in the number of passengers in the first half of 1898 as compared with first half of 1897, there was a decrease during the last half of 1898 as compared with the last half of 1897. There was a very large increase in the other branches of passenger traffic; this being not only in regular one way traffic (local and through), but also in special, excursion and commercial passengers. In the local business there was a large increase in the number of passengers carried, with a decrease of 1.4 p. c. in the average distance travelled by each passenger, at a slightly decreased rate per passenger per mile, which gave additional revenue to the extent of about $135,000. The foreign and emigrant business also shows a large increase in the number of passengers carried, with an increase in the average distance travelled of 2.7 p. c., at a decreased rate per passenger per mile which resulted in an increase of revenue of about $314,000. The special and excursion business shows a large increase in the number of passengers carried, with an increase of 15.6 p. c. in the average distance travelled, at a slight increase in the average rate per passenger per mile, resulting in increased earnings of about $191,000. The business to and from the Omaha Exposition, 103,558 local passengers, constitutes the greater portion of the increase of 125,940 special and excursion passengers.

FREIGHT TRAFFIC.—Returns for 1898 show a material increase in tonnage carried, with a slight decrease in per ton mile rate west of St. Louis. Latter condition is attributable not only to a steady downward tendency in rate quotations on all classes, but in particular to sharp competition on export grain, packing house products and lumber. The movement of export grain was largely diverted from the Gulf ports to the Atlantic Seaboard, attributable to a great extent to the sharp competition of lines east of the Mississippi for this class of business at rates which did not allow the use of the former, and owing also to the market conditions which offered but a slight margin for movement. Packing house products and lumber moved in greater volume than in 1897, although at low rates, being highly competitive business.

Operations and income, M. P. System, and capital account M. P. Ry. Co., 1892–98:

	1892	1893	1894	1895	1896	1897	1898
Av. Mileage Operated...	4,956.96	4,985.13	4,991.86	4,937.72	4,938.02	4,938.02	4,938.02
Passenger Train Miles..	6,584,015	6,557,201	6,347,021	6,426,345	6,568,240	6,529,164	6,603,304
Freight Train Miles.....	11,476,425	10,650,259	8,969,864	9,348,940	9,788,294	11,093,581	11,684,601
Passengers Carried.....	5,081,277	4,730,238	4,360,434	4,473,587	3,700,301	3,464,137	3,898,809
Passenger Mileage.....	211,596,021	204,193,055	178,811,052	193,835,094	180,087,712	181,696,470	223,364,405
Tons Freight Moved....	8,504,534	7,792,701	6,772,669	7,169,166	7,404,048	8,438,509	9,431,723
Tons Freight One Mile..	2,040,306,325	1,823,652,085	1,593,880,663	1,608,150,603	1,782,413,913	2,150,159,677	2,272,847,374
	$	$	$	$	$	$	$
Earnings—Passenger ...	4,729,292	4,606,882	3,992,580	4,236,931	4,022,138	3,999,843	4,699,178
Freight.....	19,075,593	16,811,363	15,374,833	15,895,299	15,413,912	18,119,311	19,183,899
Other.....	2,539,904	2,600,094	2,433,233	2,539,774	2,575,911	2,686,297	2,861,746
Total Earnings.....	26,344,789	24,018,339	21,800,646	22,672,004	22,011,961	24,805,451	26,744,823
Operating Expenses	19,238,188	18,257,168	16,483,476	17,021,140	16,491,325	17,454,112	19,172,568
Net Earnings.....	7,106,601	5,761,171	5,317,170	5,650,864	5,520,636	7,351,339	7,572,255
Other Earnings.....	28,902	19,295	20,826	34,395	21,170	21,315	30,720
Dividends Received.....	213,586	1,167,656	198,904	509,703	370,785	550,717	580,692
Rentals Received.....	212,571	206,054	190,296	200,247	20,000	20,000	20,000
Sundry Amounts.....	241,740	150,706	331,413	337,536	120,537	234,241	294,023
Total Income.....	7,803,400	7,304,882	6,058,609	6,732,744	6,053,128	8,177,612	8,407,690
Payments—Interest.....	4,993,953	5,026,922	5,128,378	5,440,381	5,550,700	5,437,288	5,346,195
Taxes	838,852	834,023	896,321	912,126	922,738	911,622	913,540
Rentals.....	532,650	529,851	520,777	511,610	496,944	497,277	497,277
Sundries....	634,128	289,658	1,446,489	458,874	344,507	836,303	470,778
Dividends ..	....	515,623	.....	.....	.....	.....	... .
Balance, Surplus.....	803,816	108,805	*D.* 1,933,356	*D.* 590,248	*D.* 1,261,762	495,121	1,179,899
Surplus Forward	7,305,961	8,109,778	*8,218,583	3,437,074	2,846,827	1,585,065	2,080,186
Total Surplus.....	8,109,778	8,218,583	3,437,074	2,846,827	1,585,065	2,080,186	3,260,085
Gross Earnings p. Mile..	5,314 71	4,818 00	4,367 24	4,558 25	4,457 65	5,023 36	5,416 10
Operating Exp. p. Mile..	3,881 05	3,662 33	3,302 07	3,422 13	3,339 66	3,534 64	3,882 64
Net Earnings per Mile..	1,433 66	1,155 67	1,065 17	1,136 12	1,117 99	1,488 72	1,533 46
Expenses to Earnings...	73.03 p. c.	76.01 p. c.	75.61 p. c.	75.38 p. c.	74.92 p. c.	70.36 p. c.	71.69 p. c.
Av. Rate p. Pass. p. Mile	2.235 c.	2.256 c.	2.233 c.	2.186 c.	2.233 c.	2.201 c.	2.104 c.
Av. Rate p. Ton p. Mile.	0.935 c.	0.922 c.	0.965 c.	0.988 c.	0.865 c.	0.843 c.	0.844 c.
Miles RR. Owned.....	1,254.97	1,254.91	1,259.50	1,259.89	1,259.98	1,259.98	1,259.98
Miles Track Owned.....	1,640.25	1,647.32	1,654.39	1,661.68	1,664.03	1,668.47	1,670.62
Miles of Steel Rail.....	1,605.42	1,619.49	1,632.51	1,647.46	1,659.91	1,666.35	1,667.01
Locomotives.....	337	351	351	351	351	351	325
Passenger Cars.....	267	281	281	281	290	290	290
Baggage, etc., Cars	70	77	77	77	75	73	73
Freight Cars..... ...	12,714	12,484	12,293	12,179	11,985	12,650	14,165
Caboose and Other Cars.	216	230	297	304	348	659	737
	$	$	$	$	$	$	$
Capital Stock.....	47,436,575	47,436,575	47,436,575	47,442,250	47,442,375	47,442,375	47,447,075
Funded Debt.....	54,012,000	54,012,000	54,012,000	62,268,000	62,138,000	62,138,000	62,138,000
Unpaid Interest.....	838,939	921,310	929,187	986,866	987,810	994,853	980,088
Sundry Liabilities	7,081,363	6,886,082	8,248,184	4,347,890	3,771,141	5,154,754	5,421,999
Profit and Loss.....	4,248,815	4,337,687	2,205,847	1,384,986	.....	28,187	35,843
Total Liabilities....	113,617,692	113,593,654	112,831,793	116,429,992	114,339,326	115,758,169	116,023,005
Road, Equipment, etc...	49,978,136	51,144,715	51,191,429	51,242,075	51,357,164	52,038,882	53,194,488
Real Es'te, Invest's, etc.	742,921	529,229	249,135	216,175	252,008	271,804	272,129
Stocks and Bonds, etc..	56,619,395	56,080,395	56,108,173	59,985,569	59,195,221	59,220,174	58,214,061
Materials and Fuel	705,709	738,289	734,371	1,041,245	835,286	807,238	864,399
Sundry Accounts.....	4,337,850	4,442,488	3,541,164	2,927,028	2,134,984	2,331,580	2,515,207
Cash on Hand	1,233,681	658,538	1,007,521	1,017,900	499.034	1,088,491	962,721
Profit and Loss.....	.....	... .	.....	.....	65,629	.....	.....
Total Assets.....	113,617,692	113,593,654	112,831,793	116,429,992	114,339,326	115,758,169	116,023,005

Condensed income account, M. P. Ry. and St. L., I. M. & So. Ry., consolidated.

Gross Earnings.	26,344,789	24,018,339	21,800,646	22,672,004	22,011,960	24,805,451	26,744,822
Operating Expenses	19,238,188	18,257,168	16,483,476	17,021,140	16,491.324	17,454,112	19,172,568
Net Earnings..... ...	7,106,601	5,761,171	5,317,170	5,650,864	5,520,636	7,351,339	7,572,254
Other Income..... ...	696,799	1,543,711	741,439	1,081,881	532,492	826,273	835,435
Net Income..... ..	7,803,400	7,304,882	6,058,609	6,732,745	6,053,128	8,177,612	8,407,689
Total Charges.....	6,999,583	7,196,077	7,991,965	7,322,992	7,314,890	7,682,491	7,227,790
Balance (+ or —).....	+ 803.817	+ 108,805	— 1,933,356	— 590,247	— 1,261,762	+ 495.121	+ 1,179,899
Balance (+ or —) Forw'd	+ 7,305,961	+ 8,109,778	+ †5,370,430	+ 3,437,074	+ 2,846,827	+ 1,585,065	+ 2,080,186
Total Surplus.....	8,109,778	8,218,583	3,437,074	2,846,827	1,585,065	2,080,186	3,260,085

* From which deduct accounts written off, $2,848,152. † This amount is the total surplus forward from 1893, $8,218,583 less $2,848,153 written off during 1894.

Income Account, The Missouri Pacific Ry. Co., year ending December 31, 1898:

	$	$
Accrued Interest on Bonds:		
1st Mtge., Pac. RR. of Mo.	280,000 00	
2d Mtge., Pac. RR. of Mo.	128,650 00	
R.E. Security, Pac. RR. of Mo.	40,000 00	
1st Mtge., Pac. RR. of Mo., Carondelet Branch	10,687 50	
3rd Mtge, Mo. Pac. Ry	267,960 00	
1st Mtge., The Mo. Pac. Ry., Lexington Branch	32,500 00	
Consol. Mtge., The Mo. Pac. Ry.	894,240 00	
Trust, Five per Cent	718,800 00	
1st Collateral Mortgage	350,000 00	
5 p. c. Gold Funding Notes	335,600 00—	3,058,437 50
Taxes:		
Prior to 1898	73,520 51	
For Year 1898	275,365 75	
Branch Lines	300,364 94—	649,251 20
Rentals, Account Leased Roads:		
Boonville, St. L. & So. Ry.	25,000 00	
Han'bal & St. Jos. RR., Track.	10,500 00	
Kan. City, St. Jos. & Council Bluffs RR., Track	7,000 00	
Central Br. U. P. RR. (Atchison to Central Br. Junction), January to June	3,691 02	
The Central Branch U. P. Ry. (Atchison to Central Branch Junction), July to Dec.	3,691 02	
Leroy & Caney Vy. A. L. RR.	26,000 00	
Verdigris Vy., Ind. & W. RR.	40,300 00—	116,182 04
Sundry Amounts:		
Discount and Premium	70,455 09	
Interest and Exchange	90,964 30	
U. S. Gov. Deductions Account Land Grant	1,068 87	
Traffic Association Expenses.	20,381 32	
Deficit Account Operation of Hannibal Bridge and Sundry Accounts Uncollectible now Charged Off	45,471 92—	228,341 50
To Balance to Credit of Income Account, Dec. 31, 1898		35,842 69
Total		4,088,054 93

	$	$
Balance of Income Account, Jan. 1, 1898		28,187 68
Surplus, Earnings Main Line	3,101,787 98	
Branch Lines Surplus	167,499 43	
Net Earnings		3,269,287 41
Waterloo & Carondelet Turnpike & Ferry Co. Earnings.	72,036 12	
Less Expenses	41,315 20—	30,720 92
Dividends Received:		
Coal Companies	246,652 00	
Am. Refrigerator Transit Co.	31,968 10	
St. Louis and Miss. Valley Transportation Co.	1,740 00	
Baring Cross Bridge Co.	10,500 00	
Pacific Express Co	144,000 00	
Union Depot Companies	2,975 00	
Southw. Lead & Zinc Works.	4,350 00	
Int. on Gen. Con. Ry. and Land Grant Bonds St. L., I. M. & So. Ry. in Treasury	37,900 00	
Int. on 5 p. c. Gold Funding Notes, St. L., I. M. & So. Ry., in Treasury	63,300 00—	543,385 10
Rentals, Account Leased Roads:		
Iron Mountain RR. of Memphis, for Term'l Facilities.		20,000 00
Sundry Amounts:		
Sleeping Car Earnings	114,062 90	
Miscellaneous Receipts:		
Unclaimed Wages, Vouchers, Pay Checks, etc	22,410 92	
Amount returned from General Insurance Fund	60,000 00—	196,473 82
Total		4,088,054 93

General Balance Sheet, December 31, 1898.

	$	$
Cost of Road, Equipm't, etc.		53,194,487 69
Supplies and Mat'l on Hand		847,283 88
Inves'ts in Stocks and Bonds		56,305,061 21
Expenditures Account of Construction and Proj. Lines		211,775 85
Cash:		
In hands of Treasurer, Local Treasurer and Paymasters	350,197 37	
In Transit, Account Agents	612,523 79—	962,721 16
5 p. c. Gold Funding Notes in Treasury	1,414,000 00	
5. p. c. Gold Funding Notes St. L., I. M. & S. Ry. in Treas.	495,000 00—	1,909,000 00
Sundry Accounts Collectible:		
Agents and Conductors	355,264 85	
U. S. Gov't (Mail Service)	275,176 25	
U. S. Gov. Trans. Fgt. & Pass.	85,209 72	
Pacific Express Co	39,962 31	
Kans. Cy., Northw. RR. Co., Cash Advances	628,496 75	
Sundry RRs. and Indiv'ls	722,659 76	
Foreign Roads, Acct. Overcharges refunded	44,363 63—	2,151,133 27
Old Rails on Hand (at Carondelet)		17,114 72
Sundry Property Accounts: Elevators, Town, Lots, etc		60,353 54
Advances to Sundry Agts.: await'g adjust.		364,073 49
Total Assets		116,023,004 81

	$	$
Capital Stock; (includ. amount exch'ged for Capital Stock of St. L., I. M. & S. Ry.)		47,447,075 00
Funded Debt (see page 572)		62,138,000 00
Interest Due and Accrued:		
Due and Uncalled for	58,782 50	
Accrued but not Due	921,305 20—	980,087 70
Accounts Payable:		
Vouchers prior to Dec., 1898	534,563 80	
Pay Rolls for Dec., 1898, due Jan. 15, 1899	949,916 90	
Vouchers for Supplies for Dec., 1898, due Jan. 20, 1899	891,689 99	
Pay Checks Outstanding	68,063 55	
Notes Payable	1,762,488 35	
Due to Sundry RR. Companies and Individuals	154,921 52—	4,361,644 11
Loans Payable		500,000 00
Special Fund Accounts; Insurance, etc.		254,973 56
Due to The Central Branch U. P. Ry. Co.		31,272 43
Due to St. L., I. M. & S. Ry. Co. (paid in Feb., 1899)		350 27
Balance due on Account of Operation of Central Bch. U. P. Properties		273,759 05
Balance of Income Account Dec. 31, 1898.		35,842 69
Total Liabilities		116,023,004 81

Statement showing resources of The Missouri Pacific Ry. Co., and their application during the year 1898:

Resources:

Net Earnings, as per Income Account below	$3,269,287 41
Miscellaneous Credits to Income Account: Waterloo and Carondelet Turnpike and Ferry Co., Net Earnings, $30,720.92; Dividends Received, $543,385.10; Rentals Account Leased Lines, $20,000.00; Sundry Amounts, $196,473.82—Total	790,579 84
Increase in Liabilities during Year 1898: Capital Stock, $4,700.00; Notes Payable, $1,297,561.75; Pay Checks Outstanding, $4,031.39; Special Fund Account Insurance, etc., $152,366.58; C. B. U. P. RR. and Leased Lines, $93,376.13; The Central Branch Union Pacific Ry., $31,272.43—Total,	1,583,308 28
Decrease in Assets during Year 1898: Investments, $235,113.03; Cash on Hand and in Transit, $125,770.21; Due from Agents and Conductors, $546.13; Due from Pacific Express Co., $4,246.95; Due from Sundry Railroads and Individuals, $71,926.67; Notes Receivable, $1,139.53; Collectible Interest Accrued, $187,500.00; Sundry Property Accounts, $39.47; Five per cent. Gold Funding Notes, St. L., I. M. & So. Ry., in Treasury, $771,000.00—Total	1,397,281 99
Total Resources	$7,040,457 52

Application of Resources:

Miscellaneous Charges to Income Account: Interest Paid on Bonds, $3,073,202.50; Less Decrease in Interest Due, not called for, $14,765.00—$3,058,437.50; Taxes, $649,251.20; Rentals, Account Leased Lines, $116,182.04; Sundry Amounts, $228,341.50—Total	$4,052,212 24
Increase in Assets during Year 1898: Additions to Property, $1,155,605.81; Material and Supplies, $46,764.48; Expenditures Account Construction and Projected Lines, $364.96; Due from United States Post Office Department, Mail Service, $20,751.98; Due from United States War Department, Transportation, $76,682.24; Cash Advances to Kansas City Northwestern RR., $117,316.55; Old Rails at Carondelet, $10,395.59; Advances to Sundry Agents awaiting Adjustment, $229,873.36; Due from Foreign Roads, Overcharges, $4,362.35—Total	1,662,117 32
Decrease in Liabilities during Year 1898: Interest Due, not called for, $14,765.00; Vouchers and Pay Rolls, $161,185.00; Due to Sundry Railroads and Individuals, $117,416.71; Temporary Loan Account, $825,850.48; St. Louis, Iron Mountain and So. Ry., Current Account, $206,910.77—Total,	1,326,127 96
Total	$7,040,457 52

Condensed income account, The Missouri Pacific Ry., and St. Louis, Iron Mountain and Southern Ry., separately and consolidated, for the year 1898, compared with the previous year:

	Missouri Pacific Ry.		St. Louis, Iron Moun. & So. Ry.		Total.		
	1898	1897	1898	1897	1898	1897	Difference (+ or −).
Income.	$	$	$	$	$	$	$
Gross Earnings	14,111,277 32	12,985,166 17	12,633,545 24	11,820,285 04	26,744,822 56	24,805,451 21	+1,939,371 35
Less Oper. Expenses	10,841,989 91	9,738,231 30	8,330,578 35	7,715,880 54	19,172,568 26	17,454,111 84	+1,718,456 42
Net Earnings	2,269,287 41	3,246,934 87	4,302,966 89	4,104,404 50	7,572,254 30	7,351,339 37	+220,914 93
Other Earnings	30,720 92	21,314 92	.....	.....	30,720 92	21,314 92	+9,406 00
Dividends Received	543,385 10	515,701 62	37,306 48	35,014 93	580,691 58	550,716 55	+29,975 03
Rentals Received	20,000 00	20,000 00	.....	.....	20,000 00	20,000 00	.....
Sundry Amounts	196,473 82	230,837 53	7,549 11	3,403 31	204,022 93	234,240 84	−30,217 91
Other Income	790,579 84	787,854 07	44,855 59	38,418 24	835,435 43	826,272 31	+9,163 12
Total Income	4,059,867 25	4,034,788 94	4,347,822 48	4,142,822 74	8,407,689 73	8,177,611 68	+230,078 05
Charges.							
Deductions:							
Int. Accrued on Bds.	3,058,437 50	3,058,437 50	2,287,757 83	2,378,850 86	5,346,195 33	5,437,288 36	−91,093 03
Taxes	649,251 20	640,744 38	264,288 58	270,877 95	913,539 78	911,622 33	+1,917 45
Rentals Paid	116,182 04	116,182 04	381,095 00	381,095 00	497,277 04	497,277 04	.....
Sundry Amounts	228,341 50	125,608 79	242,436 79	710,694 38	470,778 29	836,303 17	−365,524 88
Total Charges	4,052,212 24	3,940,972 71	3,175,578 20	3,741,518 19	7,227,790 44	7,682,490 90	−454,700 46
Net Surplus	7,655 01	93,816 23	1,172,244 28	401,304 55	1,179,899 29	495,120 78	+684,778 51
Surplus or Deficit at end of previous Year	28,187 68	* 65,628 55	2,051,998 14	1,650,693 59	2,080,185 82	1,585,065 04	+495,120 78
Balances of Inc. Acc. at end of Year, Cr.	35,842 69	28,187 68	3,224,242 42	2,051,998 14	3,260,085 11	2,080,185 82	+1,179,899 29

* Deficit.

Statement of funded debt of The Missouri Pacific Ry. Co., leased, operated and independent lines, Dec. 31, 1898:

Mortgages.	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Auth.	Amount. Outstand'g.	Rate of Int'est.	Total Annual Interest.
The Missouri Pacific Ry.:							
Pac. RR. (of Mo.) 1st Mtge., ext. from Aug. 1, '88	July 15, 1868	Aug. 1, 1868	Aug. 1, 1938	$ 7,000,000	$ 7,000,000 00	p. c. 4 gold	$ 280,000 00
Pac. RR. (of Mo.) 2d Mtge., ext. from July 1, '91	July 1, 1871	July 1, 1871	July 1, 1938	3,000,000	2,573,000 00	5 cur'cy	128,650 00
Pac. RR. (of Mo.), St. Louis City R. Est. Mtge. ext. fr. May 1, '92	Apr. 19, 1872	May 1, 1872	May 1, 1938	800,000	800,000 00	5 cur'cy	40,000 00
Pac. RR. (of Mo.), Carondelet Br., 1st Mtge., ext. from Oct. 1, '93.	Oct. 1, 1873	Oct. 1, 1873	Oct. 1, 1938	500,000	245,000 00		
		Less held in	the Treas'y.		7,500 00		
					237,500 00	4½ gold	10,687 50
Missouri Pac. Ry. Co., 3d Mtge..	Nov. 1, 1876	Nov. 1, 1876	Nov. 1, 1906	4,500,000	3,828,000 00	7 cur'cy	267,960 00
The M.P.Ry.Co., L.Div.1st Mtge.	Oct. 1, 1880	Oct. 1, 1880	Aug. 1, 1920	650,000	650,000 00	5 gold	32,500 00
The M.P.Ry.Co., Consol.1st Mtg.	Nov. 1, 1880	Nov. 1, 1880	Nov. 1, 1920	30,000,000	14,904,000 00	6 gold	894,240 00
Trust 5 p. c., covering deposit with Trustee of the Subsidiary Bonds described below	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15,000,000	14,376,000 00	5 gold	718,800 00
1st Coll. Mtge., covering deposit with Trustee of the Subsidiary Bonds described below	July 15, 1890	Aug. 1, 1890	Aug. 1, 1920	10,000,000	9,636,000 00		
		Less held in	the Treas'y.		2,636,000 00		
					7,000,000 00	5 gold	350,000 00
5 p. c. Gold Funding Notes, covering deposit with Trustee of Sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	8,256,000	8,126,000 00		
		Less held in	the Treas'y.		1,414,000 00		
					6,712,000 00	5 gold	335,600 00
Total					62,138,000 00		3,058,437 50
The M. P. Ry. Leased Branches:							
V.Vy., Ind. & West. RR., 1st Mtg.	Feb. 1, 1886	Feb. 1, 1886	Mar. 1, 1926	10 M. p.M.	806,000 00	5 gold	40,300 00
Le Roy & C. V. Air L. RR., 1st M.	July 1, 1886	July 1, 1886	July 1, 1926	10 M. p.M.	520,000 00	5 gold	26,000 00
Total					1,326,000 00		66,300 00
Independent Branch Lines not covered by Trust or Collat'l Bonds:							Interest accrues to The M.P.Ry.Co.
Ft. S., W. & W. Ry., Inc. 2d Mtg.	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	1,000,000	1,000,000 00	6 gold	
Kanop. & Kan. Cen. Ry., 1st M..	Oct. 1, 1887	July 1, 1887	July 1, 1937	15 M. p.M.	225,000 00	6 gold	
Total					1,225,000 00		
The Cent. Branch Union Pac. Ry.:							
The Cent. Br. U. P. Ry., 1st Mtge.	June 30, 1898	June 30, 1898	Jan. 1, 1948	2,500,000	2,500,000 00	4 gold	100,000 00
St. L., Iron Mountain & South. Ry.:							
St. L. & I. M. R.R. Co., 1st Mtge., extended from May 1, 1897	Aug. 1, 1867	Aug. 1, 1867	Aug. 1, 1947	4,000,000	4,000,000 00	4½ cur.	180,000 00
St. L. & I. M. RR. Co., Ark. Br., 1st Mtge. ext. from June 1, '95..	Apr. 15, 1870	June 1, 1870	June 1, 1935	2,500,000	2,500,000 00	5 gold	125,000 00
St. L. & I. M. RR. Co., 2d Mtge. extended from May 1, 1897	May 1, 1872	May 1, 1872	May 1, 1947	6,000,000	6,000,000 00	5 gold	300,000 00
St. L., I. M. & S. Ry. Co., Gen. Consol. Ry. and Land Grant..	Mar. 15, 1881	Mar. 15, 1881	Apr. 1, 1931	45,000,000	30,290,000 00		
		Less held in	the Treas'y.		1,450,000 00		
					28,840,000 00	5 gold	1,442,000 00
St. L., I. M. & S. Ry. Co., 1st pf. In.		Jan. 1, 1879	Apr. 1, 1914	4,184,000	44,607 50		
		Less matur	ed.		210 00		
					44,397 50	7 gold	3,107 83
5 p. c. Gold Funding Notes, covering deposit with Trustee of Sundry Investments	Mar. 1, 1895	Mar. 1, 1895	Mar. 1, 1905	4,744,000	4,723,000 00		
		Less held in	the Treas'y.		771,000 00		
					3,952,000 00	5 gold	197,600 00
Total					47,557,607 50		2,247,707 83
Little Rock and Fort Smith Ry.:							
L. R. & Ft. S. Ry., 1st Mtge.	Dec. 19, 1874	Jan. 1, 1875	Jan. 1, 1905	3,000,000	2,342,500 00	7 cur'cy	163,975 00
Little Rock Junction Ry.:							
L. R. Jct. Ry., 1st Consol. Mtge.	Apr. 1, 1891	Apr. 1, 1891	Apr. 1, 1916	435,000	435,000 00	6 cur'cy	26,100 00
Kansas & Arkansas Valley Ry.:							
Kan. & Ark. Valley Ry., 1st Mtg.	May 20, 1887	July 1, 1887	Jan. 1, 1937	20 M. p.M.	3,412,000 00	5 gold	170,600 00
Charges against Expenses of Baring Cross Bridge.							
Baring Cross Bridge Co., 1st Mtge.	Apr. 19, 1873	Apr. 19, 1873	Apr. 19, 1898	300,000	200,000 00	7 gold	14,000 00

The *Pacific RR. of Missouri 1st mtge. bonds* are secured on the main line from St. Louis to Kansas City, Mo., 283.74 miles, with rolling stock, machine shops, and depots—average per mile, $24,735. Bonds are for $1,000 each, coupon, with privilege of registration; originally 6 p. c., dated July 15, 1868, and matured Aug. 1, 1888; extended for 50 years from the latter date, at the rate of 4 p. c. Trustee: Mercantile Trust Co., New York, N. Y.

The *Pacific RR. of Missouri 2d mtge. bonds* are secured on the same line as, but subject to, the 1st mtge. They are for $1,000 each, and have a sinking of $50,000 per annum. These bonds were extended for 47 years at 5 p. c. from July 1, 1891. Average per mile, $9,092. Trustees: Edwin D. Morgan and Joseph Seligman.

The *real estate mtge. currency bonds* (P. RR. of Mo.) are secured on four blocks of ground in the city of St. Louis, Mo., valued at $2,500,000. Bonds Nos. 1 to 600 are for $1,000 each, and from Nos. 601 to 1,000 for $500 each. These bonds matured May 1, 1892, and were extended 46 years at the rate of 5 p. c. Principal and interest payable in New York, N. Y. Trustees: R. J. Lackland and Dwight Durkee.

The *Carondelet Branch* (P. RR. of Mo.) *1st mtge. bonds* are secured on the line from Kirkwood, Mo., to Carondelet, Mo., 12.44 miles. They are for $1,000 each. Coupons payable at the National Bank of Commerce, New York, N. Y. Average per mile, $18,846. Trustees: Jesse Seligman, New York, N. Y.; James Baker, St. Louis, Mo.

The *3d mtge.* (Mo. Pac. Ry.) *bonds* of 1906 were issued at the time of the organization of the original Missouri Pacific Ry. Co. as successor to the Pacific RR. of Missouri in 1876. These bonds are a third lien on the main line and the Carondelet Branch, forming the old Pacific RR. of Missouri. Total issue, $4,500,000, of which $672,000 were exchanged for consol. mtge. bonds, leaving outstanding $3,828,000 as above. They are for $1,000 each. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Central Trust Co., New York, N. Y. Average per mile, $12,932.

The *Lexington Division bonds* are a first lien on the line from Lexington, Mo., to Sedalia, Mo., 55.5 miles. They are $500 and $1,000 bonds. Interest payable at office of Mercantile Trust Co., New York, N. Y. Trustee: Jesse Seligman, New York, N. Y. Average per mile, $11,818.

The amount of *consol. mtge. bonds* authorized is $30,000,000, of which $15,096,000 are reserved to cover prior liens. The bonds outstanding ($14,904,000) are secured on The Missouri Pacific Ry. main line (482.11 m.), and branches (578.49 m.), aggregating 1,060.60 m. (see page 564); also upon all franchises, rolling stock, etc., now owned or that may be hereafter acquired. Bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Interest payable at the office of the Mercantile Trust Co., New York, N. Y. Trustees: John F. Dillon and Edward D. Adams. Average per mile, $14,058.79.

The *trust 5 p. c. bonds* were issued under authority of a resolution of the stockholders, adopted Dec. 10, 1886, and are secured by a deposit in trust of 1st mtge. bonds of railway companies controlled or operated as part of its system by The Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose 1st mtge. bonds are deposited in trust as above. (For statement of the companies issuing the underlying bonds and description of same, see elsewhere.) These bonds are for $1,000 each, and may be registered as to the principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Bonds can be registered at the office of the Mercantile Trust Co., where also the interest is payable. Issue limited to $15,000,000. Trustee: Union Trust Co., New York, N. Y.

The *collateral trust bonds* were issued by authority of the stockholders at a special meeting held July 15, 1890, in pursuance of a plan for discharging the floating debt and for providing means for the prosecution of current construction and improvements. Issue is limited to $10,000,000; to be issued at a rate not exceeding 80 p. c. of the par value of the deposited and underlying 1st mtge. bonds of auxiliary companies. (For statement of securities covered by the collateral trust bonds, see page 574.) Bonds are for $1,000 each. They may be registered as to principal only, with the coupon still attached, or as to principal and interest, with the coupons detached and cancelled. Interest payable at the office of the trustee, the Mercantile Trust Co., New York, N. Y.

Statement showing amounts paid to and received from other lines, account rentals of tracks during the year 1898:

Name of Road Leased From or To.	From	To	Miles Leased.	Amount of Rental.		Net Amount.	
				Paid.	Received.	Paid.	Received.
The Missouri Pac. Ry. Co.:				$	$	$	$
Boonville, St. L. & So. Ry.	Boonville, Mo.	Versailles, Mo.	43.95	25,000 00	.....	.....	.....
Hannibal & St. Jos. RR.	Rushville, Mo.	St. Joseph, Mo.	21.00	10,500 00	.....	.....	.....
K. C., St. J. & Coun. Bl. RR.	Winthr'p, Mo.	Rushville, Mo.	21.00	7,000 00	.....	.....	.....
Cent. Br. Un. Pac. RR.	Atchis'n, Kan.	Central Br. Jct.	1.89	*3,691 02	.....	.....	.....
The Cent. Br. U. P. Ry.	Inc. Jnt. Prop	erty at Atchison	1.89	†3,691 02	.....	.....	.....
Verd. Vy., Ind. & W. RR.	Leroy, Kan.	Deering, Kan.	80.62	40,300 00	.....	.....	.....
Leroy & C. V. Air Line RR.	Roper, Kan.	Peru, Kan.	51.78	26,000 00	.....	.....	.....
St. L., Iron Mt. & So. Ry.	Tr. Facilities.	Memphis, Tenn.	.....	.....	20,000 00	.....	.....
Total	.....	.....	.....	116,182 04	20,000 00	96,182 04	.....
St. Louis, Iron Mt. & So. Ry.							
Little Rock Junction Ry.	Little R., Ark.	Argenta, Ark.	.59	26,520 00	.....	.....	.....
Little R'ck & Ft. Smith Ry.	Argenta, Ark.	Ft. Smith, Ark.	171.51	163,975 00	.....	.....	.....
Kans. & Arkansas Vy. Ry.	Ft. Sm., Ark.	Coff'yville, Kan.	170.64	170,600 00	.....	.....	.....
The Missouri Pacific Ry.	Tr. Facilities.	Memphis, Tenn.	.....	20,000 00	.....	.....	.....
Total	.....	.....	.....	381,095 00	.....	381,095 00	.....
Total All Lines	.....	.....	.....	.....	.....	477,277 04	.....

* First six months, 1898. † Last six months of 1898.

Statement showing investments in stocks, bonds and other properties by The Missouri Pacific Ry. Co., Dec. 31, 1898:

DESCRIPTION.	No. of Shares or Bonds.	Amount.
I. SECURITIES OWNED:		
(A.) *Deposited as Security for Issue of Trust and Collateral Bonds and Gold Funding Notes:*		
1. For Issue of Trust Five per cent. Bonds (total par, $17,215,000; cost to company, $14,376,000):		
First Mortgage Bonds:		
Kansas and Colorado RR....	2,041	$2,041,000 00
Den., Mem. & Atlantic Ry...	6,561	6,561,000 00
Pueblo & State Line RR....	2,270	2,270,000 00
Ft. Scott, Wichita & W. Ry.	1 Bond	4,666,000 00
Wichita & Colorado Ry....	705	705,000 00
Salina, Ster. & El Paso RR..	600	600,000 00
Kansas Southwestern Ry....	372	372,000 00
2. For Issue of First Collateral Mortgage Bonds (total par, $12,045,000; cost to company, $9,636,000):		
First Mortgage Bonds:		
Coun. G've, O. C'y & O. Ry.	1,110	$1,110,000 00
Topeka, Salina & West. RR.	1,273	1,273,000 00
The Missou. Pac. Ry. in Kan.	300	300,000 00
Coun. Gr., Sm. V'y & W. Ry.	417	417,000 00
Kan., Nebras. & Dakota Ry.	2,055	2,055,000 00
Grouse Creek Ry.....	376	376,000 00
Rooks County RR.....	275	275,000 00
Pac. Ry. in Nebraska	1,095	1,095,000 00
Interstate Ry	1,622	1,622,000 00
St. L., O. Hill & Caron. Ry..	400	400,000 00
Kan. City & Southw'n Ry...	550	550,000 00
Kan.C.& Sout'w'n Ry.of Mo.	407	407,000 00
Ft.S. C. Ry.:Ft.S.& E't'n Ry.	394	394,000 00
" " F. S. B. T. Ry..	195	195,000 00
" " Ft. S. & So. Ry..	383	383,000 00
Joplin & Western Ry.....	69	69,000 00
Omaha Southern Ry.....	382	382,000 00
Nebraska Southern Ry.....	242	242,000 00
Iron Mountain RR. of Mem.	500	500,000 00
3. For Issue of Five per cent. Gold Funding Notes (total par, $40,605,908.33; cost to company, $27,768,872.43):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	257,072½	$25,707,275 00
Texas & Pacific Ry.....	65,250	6,525,000 00
Omaha Belt Ry.....	7,994	799,400 00
Pacific Express Co.....	23,965	2,396,500 00
Amer. Refriger't'r Trans. Co.	929	92,900 00
Baring Cross Bridge Co.....	1,500	150,000 00
Atoka Coal & Mining Co....	4,157	415,700 00
Lexington Coal Mining Co...	95	95,000 00
Osage Coal & Mining Co....	3,328½	332,833 33
Rich Hill Coal Mining Co...	3,051	305,100 00
Western Coal & Mining Co.	9,995	999,500 00
Water. & Car. T. & F'y Co...	992	99,200 00
St. L. & Miss. Val. Trans. Co.	435	43,500 00
Bonds, Gen. Con.:		
St. L., I. Mt. & South. Ry...	8	8,000 00
Bonds, 1st Col.:		
The Missouri Pacific Ry.....	2,636	2,636,000 00
(B.) *Held in Company's Treasury* (total par, $36,478,194; cost to company, $4,490,592.58):		
Capital Stock:		
St. L., I. Mt. & South. Ry...	234 7/10	$23,470 00
Kan. & Col. Pacific Ry.....223,035		22,303,500 00
Pueblo & State Line RR....	15,500	1,550,000 00
Rooks County RR.....	4,400	$440,000 00
Pacific Ry. in Nebraska.....	10,958	1,095,800 00
S. L., O. Hill & Caron. Ry...	4,000	400,000 00
Missouri Pac. Ry. of Kan....	100	10,000 00
Omaha Southern Ry.....	3,823	382,300 00
Nebraska Southern Ry.....	2,418	241,800 00
Ft. Scott Central Ry..... ...	11,148	1,114,800 00
Joplin & Western Ry.....	916	91,600 00
Omaha Belt Ry.....	6	600 00
Nevada & Minden Ry.....	4,500	450,000 00
Nevada & Min. Ry. of Kan..	6,750	675,000 00
LeRoy & Caney Vy. A. L. RR.	3,600	360,000 00
Kan. City & Southw'n Ry...	2,460	246,000 00
Kan.C. & Southw. Ry. of Mo.	2,070	207,000 00
Kansas Southwestern Ry...	3,399 4/10	339,940 00
Kan. & Arkansas Valley Ry.	17,064	1,706,400 00
Iron Mountain RR. of Mem...	7	700 00
The Cen. Br. Union Pac. Ry..	25,000	2,500,000 00
Sed., War. & Southw'n Ry..	3,735 84/100	373,584 00
Atoka Coal & Mining Co....	6	600 00
Lexington Coal Mining Co..	5	5,000 00
Osage Coal & Mining Co.. ..	5	500 00
Rich Hill Coal Mining Co...	1,541	154,100 00
Western Coal & Mining Co..	5	500 00
Water. & Car. T. & F'y Co..	6	600 00
Pacific Express Co....	35	3,500 00
Amer. Refriger't'r Trans. Co.	1	100 00
Kansas Central Elevator Co..	750	75,000 00
Ex. & Music Hall Ass'n, St. L.	200	5,000 00
Omaha Fair & Speed Ass'n..	200	5,000 00
Town Cos. on McPher. Br...	....	3,500 00
Mahoney Frog Foot G'd Co.	150	15,000 00
Winfield, Texas & Gulf Ry..	368	36,800 00
Kanopolis & Kan Cent. Ry.	2,650	265,000 00
First Mortgage Bonds:		
Kanopolis & Kan. Cent. Ry.	225	225,000 00
Leav. Union Depot & RR. Co.	25	25,000 00
Pac. RR. (of Mo.) Caron. Br.	15	7,500 00
Kan. City Northw'n RR. Co.	163	81,500 00
Second Mortgage Bonds:		
Ft. Scott, Wichita & W. Ry..	1 Bond	1,000,000 00
Atchison Union Depot Co ..	9	4,500 00
Bonds & Coups., State of Ark.	2	2,000 00
S'thw't L. & Z. W'ks, Rich Hill		50,000 00
II. SECURITIES CONTROLLING UNION DEPOTS AND TERMINALS (TOTAL PAR, $293,720; COST TO COMPANY, $33,596.20):		
(A.) *Union Depots:*		
Capital Stock:		
St. Joseph Union Depot Co..	10	$1,000 00
Kansas City Union Depot Co.	450	45,000 00
Atchison Union Depot Co...	9	9,000 00
Leavenworth Union Dep. Co.	250	25,000 00
Pueblo Union Depot Co.....	81½	8,120 00
(B.) *Terminals and Bridges:*		
Capital Stock:		
Ter. RR. Ass. of St. Louis...	2,056	205,600 00
Total Par Value of Foregoing.....		106,637,822 33
Total Cost to Company		56,305,061 21

Summary of investments in stocks, bonds, etc.:

	1896		1897		1898	
	Par Value.	Cost to Co.	Par Value.	Cost to Co.	Par Value.	Cost to Co.
Securities Owned and Deposited as above:	$	$	$	$	$	$
1. For Issue of Trust 5 p. c. Bonds.....	17,215,000	14,376,000	17,215,000	14,376,000	17,215,000	14,376,000
2. For Issue of 1st Collateral Mtge. Bonds.	12,045,000	9,636,000	12,045,000	9,636,000	12,045,000	9,636,000
3. For Issue of 5 p. c. Gold Funding Notes	40,605,908	27,768,872	40,605,908	27,768,872	40,605,908	27,768,872
4. Held in Company's Treasury	34,577,594	4,712,752	34,577,594	4,725,706	36,478,194	4,490,593
Securities Controlling Union Depots, etc.....	285,720	25,596	293,720	33,596	293,720	33,596
Totals.....	104,729,222	56,519,220	104,737,222	56,540,174	106,637,822	56,305,061

Statement showing subsidiary bonds deposited with trustees, covered by the trust 5 p. c. and 1st collateral mtge. bonds of The Missouri Pacific Ry. Co., as stated in preceding statement of bonded debt, interest on which accrues to The Missouri Pacific Ry. Co.:

	Date of Mortgage.	Date of Bond.	Maturity of Bond.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Total Annual Interest Accruing to The Mo. Pac. Ry.
A. Covered by Mo. Pacific Trust 5 p. c. Bonds:				$	$	p.c.	$
Den., Mem. & Atl. Ry., 1st Mtge...	July 1, 1886	July 1, 1886	July 1, 1916	16 M. p. m.	6,561,000	6 g.	393,660
Wichita & Colorado Ry., 1st Mtge..	July 1, 1886	July 1, 1886	July 1, 1911	15 M. p. m.	705,000	6 g.	42,300
Kansas & Colorado RR., 1st Mtge..	Aug. 2, 1886	July 1, 1886	July 1, 1926	15 M. p. m.	2,041,000	6 g.	122,460
Ft. Scott, Wichita & W. Ry., 1st Mtg.	Aug. 1, 1887	Aug. 1, 1887	Jan. 1, 1917	4,666,000	4,666,000	7 g.	326,620
Sal'a, Ster'g & El Paso RR., 1st Mtge.	Dec. 1, 1887	Dec. 1, 1886	Dec. 1, 1926	15 M. p. m.	600,000	6 g.	36,000
Kan. Southwestern Ry., 1st Mtge...	Jan. 1, 1887	Jan. 1, 1887	Jan. 1, 1917	15 M. p. m.	372,000	6 g.	22,320
Pueblo & State Line RR., 1st Mtge.	Oct. 1, 1887	Oct. 1, 1887	Oct. 1, 1917	15 M. p. m.	2,270,000	5 g.	113,500
Totals					17,215,000		1,056,860
B. Covered by Mo. Pacific 1st Collateral Mtge. Bonds:							
Topeka, Salina & W. RR., 1st Mtge.	Jan. 1, 1883	Jan. 1, 1883	Jan. 1, 1923	4,000,000	1,273,000	6 g.	76,380
Rooks County RR., 1st Mtge... ...	Jan. 1, 1886	Jan. 1, 1886	Jan. 1, 1911	275,000	275,000	6 c.	16,500
Kan., Neb. & Dak. Ry., 1st Mtge...	April 1, 1886	April 1, 1886	April 1, 1916	2,400,000	2,055,000	6 g.	123,300
The Mo. Pac. Ry. in Neb., 1st Mtge.	July 1, 1886	July 1, 1886	July 1, 1911	300,000	300,000	6 c.	18,000
C. Gr., Osage City & Ot. Ry., 1st Mtg.	Aug. 16, 1886	Aug. 16, 1886	July 1, 1911	1,110,000	1,110,000	6 c.	66,600
K. City & Southw. Ry. of Mo., 1st M'g	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	407,000	6 g.	24,420
Kan. City & Southw. Ry., 1st Mtge.	Sept. 1, 1886	Sept. 1, 1886	Sept. 1, 1926	20 M. p. m.	550,000	6 g.	33,000
Grouse Creek Ry., 1st Mtge.....	July 1, 1887	July 1, 1887	July 1, 1927	390,000	376,000	6 c.	22,560
C. Gr., S'ky Val. & W. Ry., 1st Mtge.	July 18, 1887	July 18, 1887	July 1, 1917	15 M. p. m.	417,000	6 g.	25,020
St. L., Oak Hill & Car. Ry., 1st Mtge.	Sept. 1, 1887	Sept. 1, 1887	Sept. 1, 1917	400,000	400,000	6 g.	24,000
Pacific Ry. in Nebraska, 1st Mtge..	Sept. 20, 1887	Sept. 20, 1887	Sept. 20, 1907	15 M. p. m.	1,095,000	5 c.	54,750
Iron Moun. RR. of Mem., 1st Mtge.	Nov. 10, 1888	Nov. 10, 1888	Nov. 1, 1908	500,000	500,000	6 g.	30,000
Inter-State Ry., 1st Mtge.....	July 10, 1890	July 10, 1890	July 1, 1920	16 M. p. m.	1,622,000	6 g.	97,320
Ft. Scott Central Ry.:							
Ft. Scott & East. Ry., 1st Mtge...	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	394,000	5 g.	19,700
Ft. Scott Belt Ter. Ry., 1st Mtge..	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	50 M. p. m.	195,000	5 g.	9,750
Ft. Scott & South. Ry., 1st Mtge.	Feb. 2, 1891	Feb. 2, 1891	Feb. 1, 1920	15 M. p. m.	383,000	5 g.	19,150
Nebraska Southern Ry., 1st Mtge..	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	242,000	5 g.	12,100
Omaha Southern Ry., 1st Mtge.....	Jan. 1, 1892	Jan. 1, 1892	Jan. 1, 1922	15 M. p. m.	382,000	5 g.	19,100
Joplin & Western Ry., 1st Mtge.. .	June 1, 1892	June 1, 1892	June 1, 1922	15 M. p. m.	69,000	5 g.	3,450
Totals					12,045,000		695,100

Exhibit of investments in capital stock and bonds owned by The Missouri Pacific Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of The Missouri Pacific Ry. Co., as stated in schedule of bonded indebtedness preceding, dividends and interest on which accrue to The Missouri Pacific Ry. Co.

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock:		$	$
St. L., I. M. & S. Ry.	257,072½	25,707,275 00	12,853,637 50
Texas & Pacific Ry.	65,250	6,525,000 00	978,750 00
Omaha Belt Ry.....	7,994	799,400 00	799,400 00
Pacific Express Co..	23,965	2,396,500 00	2,396,500 00
Am. Ref. Trans. Co.	929	92,900 00	92,900 00
Baring Cross Bdg. Co.	1,500	150,000 00	180,000 00
Atoka Coal & Mg. Co.	4,157	415,700 00	124,710 00
Lex'n Coal Mg. Co..	95	95,000 00	85,500 00
Osage Coal & Mg. Co.	3,328½	332,833 33	166,416 50
Rich Hill C'l Mg. Co.	3,051	305,100 00	305,100 00
West'n C'l & Mg. Co.	9,995	999,500 00	999,500 00

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Val. for purposes of withdrawal.
Capital Stock:		$	$
Waterloo & Car'let T'n'ke & F'y Co.	992	99,200 00	124,000 00
St. L. & Mis. Va. T. Co.	435	43,500 00	34,800 00
Bds. of Ap. 1, 1931, Gen. Con., St. L., I. Mo. & S. Ry..	8	8,000 00	7,200 00
Bds. of Aug. 1, 1920, First Col., The Mo. Pac. Ry. Co.	2,636	2,636,000 00	2,108,800 00
Totals.....		40,605,908 33	21,257,214 00

Railroads Owned or Leased by The Missouri Pacific Ry. Co.

Boonville, St. Louis and Southern Ry.—Boonville, Mo., to Versailles, Mo., 43.95 miles. Leased to The Missouri Pacific Ry. Co. for 30 years from July 1, 1880, at an annual rental of $25,000. Capital stock paid in ($1,000,000 auth.; $125 shares), $250,000. Funded debt: $400,000 ($1,000,000 auth.) 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1881, int. Feb. and Aug., at American Exchange National Bank, New York, N. Y. Wm. Speed Stephens, Pres. & Treas.; A. H. Stephens, Sec., Boonville, Mo. General Office, Boonville, Mo.

Kansas City and Southwestern Ry.—Mo. and Kan. State Line to Paola, Kan., 27 m.; sidings, 1.98 miles. Rail (steel, 27 m.), 56 and 63 lbs. Chartered Dec. 24, 1884; road opened Jan. 22, 1888. Leased to Kansas City and Southwestern Ry. Co. of Mo. for 25 years from Jan. 1, 1891; rental, interest on bonds, $33,000. Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($700,000 auth.; $100 shares), $276,000; funded debt, $550,000—total, representing cost, etc., $826,000. Funded debt ($20,000 per mile auth.), 1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at the Mercantile Trust Co., New York, N. Y. Trustees of bonds:

Russell Sage and George J. Gould. George J. Gould, Pres., New York, N. Y.; C. G. Warner, Vice-Pres., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Kansas City, Kan.

Kansas City and Southwestern Ry. of Missouri.—Cecil Junc., Mo., to Kan. State Line, 20.7 m.; sidings, 3.54 miles. Rail (steel, 20.7 m.), 56 and 63 lbs. Chartered June 5, 1886; road opened Jan. 1, 1891. This company leases the Kansas City and Southwestern Ry. of Kan. on terms shown in the statement for that company. Leased to The Missouri Pacific Ry. Co. for 25 years from Jan. 1, 1891, the lessee assuming all liabilities. Rental, year ending Dec. 31, 1898, $57,420, which was paid as interest on bonds. Capital stock, $207,000. Funded debt, $407,000 ($20,000 per mile auth.) 1st mtge. 6 p. c. 40-yr. gold bonds, due Sept. 1, 1926, interest March and Sept., at Mercantile Trust Co., New York, N. Y. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres.; F. W. Irland, Treas. & Sec., St. Louis, Mo. General Office, St. Louis, Mo.

Le Roy and Caney Valley Air Line RR.—L. & C. Vy. Junc., near Roper, to Peru Junc., Kan., 51.78 m.; sidings, 2.27 miles. Rail (steel, 51.78 m.), 56 lbs. Chartered June 10, 1885; road opened Jan. 1, 1887. Leased to The Missouri Pacific Ry. Co. for 40 years from Oct. 31, 1886, at annual rental of $500 per mile, together with all taxes, maintenance expenses, etc. Rental for 1898, $26,000, which was paid as interest on bonds. Capital stock paid in ($1,000,000 auth.; $100 shares), $540,000. Funded debt, $520,000 ($10,000 per mile auth.) 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1926, interest Jan. and July, at the Mercantile Trust Co., New York, N. Y. Bonds are guaranteed by The Missouri Pacific Ry. Co. Trustee of bonds: Russell Sage. George J. Gould, Pres., New York, N. Y.; J. H. Richards, Vice-Pres., Ft. Scott, Kan.; A. H. Calef, Treas., New York, N. Y.; F. W. Irland, Sec., St. Louis, Mo. General Office, Fredonia, Kan.

Verdigris Valley, Independence and Western Div. (Kansas and Colorado Pacific Ry.).—V. V., I. & W. Junc. to Deering Junc., Kan., 80.62 m.; sidings, 5.61 miles. Rail (steel, 80.94 m.), 56 lbs. The Verdigris Valley, Independence and Western RR. Co. (chartered May 6, 1885; road opened Jan. 1, 1887) was on Jan. 1, 1891, consolidated with 11 other companies, forming the Kansas and Colorado Pacific Ry. Co., now a proprietary line of the M. P. This division is leased to The Missouri Pacific Ry. Co. for 40 years from Sept. 27, 1886, at an annual rental of $500 per mile, with taxes, maintenance, etc. There are outstanding secured upon it, $806,000 ($10,000 per mile auth.) 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due March 1, 1926, interest March and Sept., at American Loan and Trust Co., New York, N. Y. General Office (K. & C. P. Ry. Co.), Independence, Kan.

Board of Directors, The Missouri Pacific Ry. Co., elected March 14, 1899.

George J. Gould...New York. N. Y.	John P. Munn.....New York, N. Y.	John G. Moore....New York, N. Y.
Edwin Gould..... " "	Samuel Sloan..... " "	Thos. T. Eckert... " "
Howard Gould..... " "	D. D. Parmly..... " "	S. H. H. Clark.....St. Louis, Mo.
Russell Sage..... " "	Louis Fitzgerald... " "	C. G. Warner ..... " "

D. K. Ferguson.....St. Louis, Mo.

GEORGE J. GOULD, *President*.... .....195 Broadway, New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*..... St. Louis, Mo.

Sec. & Treas.—A. H. Calef .....New York, N. Y. | *General Manager*—W. B. Doddridge.... St. Louis, Mo.
Local Treas.—D. S. H. Smith.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler..... ... " "

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THE MISSOURI PACIFIC SYSTEM.—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.

Main Line of Road: St. Louis, Mo., to Texarkana, Ark..... 490.19 miles.

Branches and Spurs (for termini see page 566): Fourth street spur, 0.30 m.; Kirkwood Connection, 0.39 m.; Potosi, 3.72 m.; Belmont, 120.30 m.; Jackson, 16.31 m.; Cairo, 70.77 m.; Doniphan, 20.50 m.; Helena, 140.14 m.; White River, 39.39 m.; Memphis, 88.94 m.; Camden, 33.65 m.; Camden and Alexandria Ry., 32.48 m.; Little Rock, Miss. River and Texas Ry., 113.05 m.; Houston, Cent. Ark. & No. RR., 190.48 m.; Fort Smith, 17.63 m.; River Track, 1.22 m.; Ouachita, 49.40 m..... 938.67 "

LEASED LINES:

Kansas and Arkansas Vy. Ry. (see appended statement)...	170.64 "
Little Rock and Ft. Smith Ry. (see appended statement)...	170.26 "
Little Rock Junction Ry.....	0.59 "
Sundry Leased Lines (see mileage statement on page 567)..	3.42 "

Total length of all lines, St. L., I. M. & S. System, Dec. 31, 1898.....1,773.77 miles. 2d track, 10.27 m.; sidings (owned, 333.92 m.; leased, 55.30 m.), 389.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 1,654.85 m ; leased, 377.40 m.), 40 to 76 lbs.

History.—Consolidation, May 6, 1874, of the St. Louis and Iron Mountain, the Arkansas Branch, the Cairo and Fulton, and the Cairo, Arkansas and Texas RR. Cos. (See MANUAL for 1889, page 806.) The Missouri Pacific Ry. Co. owns $25,723,680 of the stock, leaving $65,245 in the hands of the public. The Missouri Pacific acquired its interest in this company in 1881, issuing three shares of Missouri Pacific stock for every four shares of Iron Mountain.

Rolling Stock, Operations, Earnings, etc.—See statement for The Missouri Pacific Ry. Co.

Railroad Map of Utah, Colorado, Arizona and New Mexico.

(Insert between pp. 576 and 577, Poor's Manual for 1899.)

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Railroad Map of Utah, Colorado, Arizona and New Mexico.

(Insert between pp. 576 and 577, Poor's Manual for 1899.)

THE TARIFF:

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V. The Extraordinary Increase in our Railroad Tonnage.
VI. The Production and Prices of Iron and Steel, 1866–1890.
VII. The Effects of the Tariff upon our Iron and other Industries.
VIII. The Free Trader's Argument Analyzed.
IX. Free Trade would Destroy our Balance of Trade.
X. The Advance in the Price of Labor.
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XII. The First Tariff Act.
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Washington's Argument for Protection.
Hamilton's Report on Manufactures.
The Tariff Act of 1816.
John C. Calhoun's Argument for Protection.
Thomas Jefferson's Argument for Protection.
The Tariff of 1824.
Andrew Jackson's Argument for Protection.
XIII. Slavery Antagonizes Protection.
The Attitude of South Carolina in 1824 and 1827.
General Jackson on the Tariff Act of 1828.
Mr. Madison Sounds the Alarm.
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XV. Jackson's War upon the Bank.
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XVII. The Catastrophe of 1837.
XVIII. The Monetary History of the Period.
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XXI. The Democratic Party in 1840.
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Statement showing investments in capital stock and bonds owned by the St. L., I. M. & So. Ry. Co., and deposited with trustee, covered by 5 p. c. gold funding notes of the St. L., I. M. & So. Ry., as shown in statement of bonded debt, dividends and interest on which accrue to the St. L., I. M. & So. Ry. Co.

Capital Stock and Bonds.	No. of Shares or Bonds.	Par Value.	Valuation for purposes of withdrawal.
		$	$
Capital Stock, American Refrigerator Transit Co	2,851	285,100 00	285,100 00
Capital Stock, Arkansas & Louisiana Ry. Co	5,114	511,400 00	51,140 00
Capital Stock, St. Louis & Mississippi Valley Transportation Co	72	7,200 00	5,760 00
Capital Stock, Little Rock & Fort Smith Ry. Co	44,814	4,481,400 00	1,568,490 00
Capital Stock, Little Rock Junction Ry. Co	3,562	356,200 00	356,200 00
1st Mortgage Bonds (of July 1, 1913), Ark. & La. Ry. Co	240	240,000 00	240,000 00
Gen'l Con. Bonds (of April 1, 1931), St. L., I. M. & So. Ry	35	35,000 00	31,500 00
Debenture Bonds (of July, 1939), Wabash RR. Six per Cent	5,435	5,435,000 00	2,174,000 00
Totals		11,351,300 00	4,712,190 00

Statement showing investments in stocks, bonds and other properties, Dec. 31, 1898:

Description.	No. of Shares or Bonds.	Amount.
I. Securities owned:		
(A) *Deposited as Security for Issue of Gold Funding Notes* (total par, $11,351,300; cost to company, $6,344,359.72):		
Capital Stock:		$
Am. Refrigerator Trans. Co.	2,851	285,100 00
Ark. & La. Ry. Co	5,114	511,400 00
St. L. & Miss. Vy. Trans. Co.	72	7,200 00
L. Rock & Ft. Smith Ry. Co.	44,814	4,481,400 00
Little Rock Junc. Ry. Co.	3,562	356,200 00
First Mtge. Bonds, Ark. & La. Ry. Co	240	240,000 00
Gen. Consol. Bonds St. Louis, I. M. & So. Ry	35	35,000 00
Deb. B'ds, Wabash RR., 6 p. c.	5,435	5,435,000 00
(B) *Held in Company's Treasury* (total par, $4,580,035.22; cost to company, $1,926,449.31):		
Capital Stock:		
L. Rock & Ft. Smith Ry. Co.	103	10,300 00
Little Rock Junc. Ry. Co.	8	800 00
Little Rock, Miss. River & Texas Ry. Co	15,762	1,576,200 00
Camden & Alex'd'a Ry. Co.	3,248	324,800 00
The Missouri Pac. Ry. Co.	15	1,500 00
Capital Stock:		
Ark. & La. Ry. Co.	3	300 00
Texas & Pacific Ry. Co.	6,800	680,000 00
Expos. & Music Hall Asso.	200	5,000 00
Woodson Transportat'n Co.	520	13,000 00
Am. Refrigerator Trans. Co.	2	200 00
Bonds:		
Ark. & La. Ry. Co. (unissued)	144	144,000 00
St. L., I. M. & So. Ry. Gen. Cons. Ry. and Land Grant Mtge	1,566	1,566,000 00
Scrip:		
St. L., I. M. & So. Ry. Gen. Cons. Ry. and Land Grant Mtge	....	727 72
Wabash RR. 6 p. c. Deben.	....	580 00
Iron Mount. Car Trust Cert.	3	3,000 00
Coup. Notes, L. R. & Ft. S. Ry.	....	253,435 00
First Preferred Income Bonds	....	192 50
II. Securities controlling use of joint facilities (total par, $205,600):		
Terminals and Bridges:		
Capital Stock, Terminal RR. Association of St. Louis	2,056	205,600 00
Total Par Value		16,136,935 22
Total Cost to Company		8,270,809 03

General Balance Sheet, December 31, 1898.

	$	$
Cost of Road, Equipment, etc.		69,063,568 43
United States Land Grants:		
Value of Lands in Arkansas	1,809,337 67	
Value of Lands in Missouri	8,057 04—	1,817,394 71
Inv'tm'ts in Stocks and Bonds		8,270,809 03
Expenditures Account Surveys Projected Lines		53,251 21
Ark. Land Grant Accounts:		
Arkansas Trust Land Notes.	92,673 52	
Taxes due from Purchasers.	2,025 06	
G. A. A. Deane, Land Com'r.	35,283 97	
Cash in hands of Mer. Tr. Co.	5,253 24—	135,235 79
Mo. Land Grant Accounts:		
Missouri Land Grant Notes.	11,314 42	
Taxes due from Purchasers.	343 98—	11,658 40
Cash in hands of Treasurer		135,762 49
5 p. c. Gold Funding Notes in Treasury		771,000 00
Sundry Acc'ts Collectible:		
Due from Sundry Railroads and Individuals	67,090 88	
Notes Receivable	1,300 00—	68,390 88
Amounts Due:		
From Little Rock Junc. Ry.	5,376 15	
From Little Rock & Ft. Smith Ry	328,546 46	
From The Mo. Pacific Ry. Co. (Current Account.) (Paid in Feb., 1899)	350 27—	334,272 88
Total Assets		80,661,343 82

	$	$
Capital Stock:		
St. Louis, Iron Mountain and Southern Ry.	25,787,640 00	
St. Louis and Iron Mt. RR.	500 00	
Cairo, Ark. and Texas RR.	125 00	
Cairo and Fulton RR.	6,850 00—	25,795,115 00
Funded Debt:		
Funded Debt. (See p. 579)	47,557,607 50	
Gen. Con. Ry. & Land Grant Mtge. Bond Scrip	935 38—	47,558,542 88
Car Trust Obligations		683,000 00
Interest Due and Accrued:		
Due and uncalled for	46,805 69	
Accrued but not Due	577,741 17—	624,546 86
Accrued Rentals Guar.:		
Little Rock Junc. Ry.	6,975 00	
Little Rock & Ft. Smith Ry.	87,242 05	
Kansas and Ark. Vy. Ry.	85,300 00—	179,517 05
Accounts Payable:		
Notes Payable	696,246 52	
Due to Sundry Railroad Companies and Individuals	50,133 09—	746,379 61
Loans made to pay off $1,450,000.00 7 p. c. C. A. & T. bonds cancelled: loan is secured by Gen. Consol. Ry. and Land Grant bonds issued and in Treasury for that purpose; also in payment of commission for extension of St. Louis and Iron Mountain 1st and 2d mtge. bonds at 4½ and 5 p. c. respectively		1,850,000 00
Bal. of Income Acc't Dec. 31, 1898		3,224,242 42
Total Liabilities		80,661,343 82

At a meeting held June 26, 1899, the stockholders voted to increase the capital stock by $40,000,000 and authorized an issue of $40,000,000 of refunding bonds for the purposes stated on page 580.

Income Account, year ending December 31, 1898.

	$	$
OPERATING EXPENSES, 1898:		
Conducting Transportation	3,493,763 14	
Motive Power	2,126,627 05	
Maintenance of Way	1,714,267 00	
Maintenance of Cars	726,582 60	
General Expenses	269,338 56—	8,330,578 35
Net Earnings		4,302,966 89
		12,633,545 24
ACCRUED INTEREST ON BONDS:		
1st Mtge. St. L. & I. M. RR.	180,000 00	
2d Mtge. St. L. & I. M. RR.	300,000 00	
1st Mtge. St. L. & I. M. RR., Ark. Branch	125,000 00	
Gen. Con. Ry. & L'd Gr. Mtg.	1,443,500 00	
1st Preferred Income	3,107 83	
5 p. c. Gold Funding Notes	236,150 00—	2,287,757 83
TAXES:		
Prior to 1898	167,008 14	
For Year 1898	97,280 44—	264,288 58
RENTALS, ACCT. LEASED ROADS:		
Little Rock Junc. Ry	26,520 00	
Little Rock & Ft. Smith Ry.	163,975 00	
Kansas & Arkansas Vy. Ry.	170,600 00	
Iron Mt. RR. of Memphis	20,000 00—	381,095 00
SUNDRY AMOUNTS:		
Traffic Associat'n Expenses	8,232 03	
U. S. Gov. Ded. Acc. L'd Gr.	15,672 46	
Interest and Exchange	103,889 20	
Baring Cross Bridge Expen.	53,700 00	
Car Trust Expenses	55,350 00	
Amount paid Mer. Tr. Co. for services in connection with extension of 1st and 2d Mtge. Bonds	5,000 00	
Commissions paid on acc't of Baring Cross Br. B'ds.	500 00	
Adjustment of Interest on 1st Pref'd Inc. Bonds for year 1897	93 10—	242,436 79
Bal. to Credit of Inc. Acct. Dec. 31, 1898.		3,224,242 42
Total		6,399,820 62

	$	$
EARNINGS, 1898:		
Freight	9,492,156 74	
Passenger	2,152,686 72	
Mail	427,752 20	
Express	271,674 29	
Rent	22,284 72	
Miscellaneous	266,990 57—	12,633,545 24
		12,633,545 24
Balance of Income Account Jan. 1, 1898		2,051,998 14
Net Earnings brought down		4,302,966 89
DIVIDENDS RECEIVED:		
St. L. & Miss. V. Trans. Co.	288 00	
Am. Refrig. Trans. Co.	29,288 48	
Int. on Gen. Con. Ry. & L'd Gr. Mtge. Bds. held in Tr'y.	7,550 00	
Iron Mt. Car Trust Certifi's.	180 00—	37,306 48
SUNDRY AMOUNTS:		
Discount and Premium	3,962 50	
Miscellaneous Receipts: Unclaimed Wages Cancelled, etc	3,586 61—	7,549 11
Total		6,399,820 62

Statement showing the condition of the Iron Mountain Car Trust on Dec. 31, 1898:

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Yearly Payments.	EQUIPMENT COVERED BY CAR TRUST.
		$	$	$		
A	July 6, 1880	690,000	690,000	.....	.....	450 box, 250 stock, 200 platform, and 8 passenger cars, and 14 locomotives.
B 1	Nov. 23, 1880	148,000	148,000	.....	.....	200 ore and 4 passenger cars, and 5 locomotives.
B 2	June 14, 1881	552,000	552,000	.....	.....	492 box and 100 refrigerator cars, and 11 locomotives.
C	Aug. 23, 1881	211,260	211,260	.....	.....	308 box and 6 baggage cars.
D	June 4, 1889	837,500	837,500	.....	.....	1,500 box cars and 25 locomotives.
E 1	Nov. 21, 1889	109,800	109,800	.....	.....	200 furniture cars.
E 2	Jan. 23, 1890	170,000	170,000	.....	.....	200 refrigerator cars.
F	Dec. 2, 1891	122,800	89,800	33,000	Dec. 1	200 furniture cars.
G	Mch. 1, 1892	1,407,100	907,100	500,000	June 1	1,000 box, 500 coal & 500 stock cars, & 30 locomotives.
H 1	Sept. 1, 1892	264,000	168,000	96,000	Sept. 1	500 box cars.
H 2	Oct. 30, 1895	83,250	29,250	54,000	Sept. 1	10 locomotives.
Totals		4,595,710	3,912,710	683,000		

NOTE.—Series A to E inclusive are paid up and cancelled. The amounts outstanding on the remaining series are payable as follows:

Series F—3 annual payments on Dec. 1 of each year, 1899 to 1901 incl., $11,000 each; total		$33,000
Series G—4 annual payments on June 1 of each year, 1899 to 1902 incl., $125,000 each; total		500,000
Series H—4 annual payments on Sept. 1 of each year, 1899 to 1902 incl., $24,000 each; total	$96,000	
Series H—2 annual payments on Sept. 1 of each year, 1899 to 1900 incl., $7,000 each; total	14,000	
Series H—5 annual payments on Sept. 1 of each year, 1901 to 1905 incl., $8,000 each; total	40,000—	150,000
Total amount outstanding Dec. 31, 1898		$683,000

Statement showing resources and their application during the year ending Dec. 31, 1898:

Resources.	$	$
Net Earnings as per Income Account on page 578		4,302,966 89
Miscellaneous Credits to Income Account:		
Dividends received	37,306 48	
Sundry Amounts	7,549 11—	44,855 59
Increase in Liabilities during Year 1898:		
Interest due, Account Advances	25,396 22	
Capital Stock	6,300 00	
Bills Payable (Equipment Notes)	696,246 52—	727,942 74
Decrease in Assets during Year 1898:		
Cash	40,068 01	
Value of Lands in Arkansas (account sales)	44,369 96	
Value of Lands in Missouri (account sales)	9,250 43	
Bills Receivable	6,732 66	
Arkansas Land Grant Accounts	50,556 94	
Missouri Land Grant Accounts	634 95	
Due from Little Rock and Ft. Smith Ry	7,433 89	
The Missouri Pacific Ry. Co., Current Account	206,910 77—	365,957 61
Total		5,441,722 83

Application of Resources.			
Miscellaneous Charges to Income Account:			
Interest paid on Bonds	$2,438,635 00		
Less decrease in Interest due, not called for	$150,274 17		
Less decrease in Interest accrued, not yet due	603 00—	150,877 17—	
Total Interest Accrued on Bonds		2,287,757 83	
Taxes		264,288 58	
Rentals, account Leased Lines		381,095 00	
Sundry Amounts		242,436 79—	3,175,578 20
Increase in Assets during Year 1898:			
Additions to property		895,180 19	
Construction Accounts		20,627 21	
Investments		78,987 50	
Due from Sundry Railroads and Individuals		3,309 78	
5 p. c. Gold Funding Notes in Treasury		771,000 00—	1,769,104 68
Decrease in Liabilities during Year 1898:			
Accrued Rentals, guaranteed		155 44	
General Consolidated Ry. and Land Grant Mtge. Bonds		60,000 00	
Interest due, not called for		150,274 17	
Interest accrued, not yet due		603 00	
Car Trust Obligations		280,500 00	
Special Fund Accounts		5,507 34—	497,039 95
Total			5,441,722 83

Funded debt Dec. 31, 1898 (total, $47,557,607.50; annual interest, $2,247,707.83):

Description of Bonds.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	Amount.		Interest.	
				Authorized.	Outstanding.	Rate.	When Payable.
				$	$	p. c.	
1st Mtge., St. L. & I. M. RR., extended from May 1, 1897	Aug. 1, '67	Aug. 1, '67	Aug. 1, 1947	4,000,000	4,000,000 00	4½ c.	May & Nov.
1st Mtge., St. L. & I. M. RR., Ark. Bch., extended from June 1, 1895	April 15, '70	June 1, '70	June 1, 1935	2,500,000	2,500,000 00	5 g.	June & Dec.
2d Mtge., St. L. & I. M. RR., extended from May 1, 1897	May 1, '72	May 1, '72	May 1, 1947	6,000,000	6,000,000 00	5 g.	May & Nov.
Gen. Con. Ry. & Land Grant Mtge.	Mar. 15, '81	Mar. 15, '81	April 1, 1931	45,000,000	30,290,000 00	5 g.	Apr. & Oct.
1st Pref. Inc., St. L., I. M. & S. Ry. Co.	.....	Jan. 1, '79	April 1, 1914	4,184,000	44,607 50	7 g.	March.
5 p. c. Gold Funding Notes covering deposit with Trustee of sundry Investments	Mar. 1, '95	Mar. 1, '95	Mar. 1, 1905	4,744,000	4,723,000 00	5 g.	Mar. & Sept.

The Arkansas Branch 1st mtge. bonds were paid off May 1, 1899, at 105 p. c. and accrued interest; the 1st mtge. bonds and 2d mtge. bonds of the St. L. & I. M. RR. will be paid off at the same price on Aug. 1, 1899. (See MANUAL for 1898, page 558.)

The *1st preferred income bonds* were issued for deferred interest on bonds of the several classes. These income bonds bear interest at the rate of 7 p. c. pr annum, payable if earned, in March of each year, and accumulative. Of the $44,607.50 reported outstanding as above, deduct $210 matured, leaving net amount on Dec. 31, 1898, $44,397.50.

The *general consolidated railway and land grant mortgage* covers all the property and franchises of the company. The amount originally authorized was $32,036,000, or $2,000,000 more than the then existing bonded debt of the company, to retire which an equal amount of these bonds were set apart, the excess being used in improving the road. Of the $30,290,000 reported outstanding as above, $1,450,000 are held in the treasury of the company. On May 1, 1899, $2,500,000 additional of these bonds were issued for the purpose of paying off, under the terms of the mortgage, a like amount of the "Arkansas Branch" bonds which had been called for payment on that date. A further issue of $10,000,000 bonds will be made on Aug. 1, 1899, to provide for the retirement of the St. L. & I. M. RR. 1st mtge. and 2d mtge. bonds. Trustee; Mercantile Trust Co., New York.

Of the $4,723,000 5 *p. c. gold funding notes* outstanding as above, $771,000 were held in the company's treasury on Dec. 31, 1898.

Bonds of all classes are for $1,000 each (2ds of 1872-97 are also £200), coupon form, with privilege of registration. Interest on all bonds payable at office of Mercantile Trust Co., New York; on sterling seconds, in London.

New Refunding Bonds.—Provision has been made for an issue of $30,000,000 4 p. c. 30-yr. gold bonds to be used in retiring the 5 p. c. gold funding notes and the existing car trust certificates, in acquiring the outstanding mortgage securities of the leased lines and all or any part of the 2d mtge. bonds of the Texas and Pacific Ry. Co., in making improvements, betterments and additions to the property and for other corporate purposes. The issue as above may be increased by not to exceed $10,000,000 of additional bonds which will be reserved to be issued from time to time only for the acquisition and equipment of extensions and branches at a rate not exceeding $12,000 per mile. The bonds are to be secured by a mortgage, subject to the general consolidated mortgage, on all the railroads, terminals and equipment owned by the company, and covering, as a first and only lien, all stocks and bonds embraced in the trust of the Gold Funding Note Indenture, upon satisfaction of said indenture, and all leased and branch line bonds and stocks (or the properties on which they rest) and all Texas and Pacific 2d mtge. bonds which shall be taken up or acquired by the use of the new bonds or their proceeds, and all betterments, improvements, additions, extensions and branches so constructed or acquired.

Land Department.—The following table exhibits the business of the land department, all divisions, during the year ending Dec. 31, 1898, and since the date of commencement:

	St. Louis, Iron Mountain & Southern Ry.		Little Rock and Fort Smith Ry.	Grand Total.
	Missouri Division.	Arkansas Division.		
Number of Acres Granted, Purchased, etc., Dec. 31, 1897	141,121.750	1,359,493.550	1,059,616.900	2,560,232.200
Number of Acres acquired under Re-adjustment of Land Grant, consummated by Patent in 1898	80	.....	.....	80
Total number of Acres originally Granted, Purchased, etc.	141,201.750	1,359,493.550	1,059,616.900	2,560,312.200
Number of Acres Unsold Dec. 31, 1897	25,807.024	617,902.544	539,904.060	1,183,613.628
Number of Acres acquired under Re-adjustment of Land Grant, consummated by Patent of 1898	80	.....	.....	80
Total	25,887.024	617,902.544	539,904.060	1,183,693.628
Number of Acres acquired by Forfeitures during 1898	207	8,986.956	10,583.670	19,570.833
Total number of Acres for Sale during 1898	25,887.231	626,889.500	550,487,730	1,203,264.461
Number of Acres Sold during 1898	2,405.394	23,776.943	8,398.800	34,581.137
Number of Acres Unsold Dec. 31, 1898	23,481.837	603,112.557	542,088.930	1,168,683.324
	$	$	$	$
Average Price per Acre during 1898	3 98	2 85	3 19	3 01
Total Amount of Sales during 1898	9,577 00	67,935 92	26,829 41	104,342 33
Cash Received during 1898	12,049 48	96,072 89	30,354 02	138,476 39
Notes Received during 1898	2,591 52	15,736 13	19,270 28	37,597 93
Total Receipts during 1898	14,641 00	111,809 02	49,624 30	176,074 32
Expenses and Taxes during 1898	2,646 92	61,866 75	29,209 26	93,722 93
Gross Receipts of Department since Commencement	372,071 88	2,914,931 45	2,477,861 75	5,764,865 08
Gross Expenses and Taxes of Departm't since Commencement	140,821 95	1,589,879 50	1,176,110 62	2,906,812 07
Net Receipts of Department since Commencement	231,249 93	1,325,051 95	1,301,751 13	2,858,053 01
Notes Receivable Outstanding Dec. 31, 1898	11,314 42	92,673 52	173,758 10	277,746 04
Taxes Due from Purchasers, Outstanding Dec. 31, 1898	343 98	2,025 06	8,908 01	11,277 05

Arkansas Trust Lands.—The total sales of the land department of the St. Louis, Iron Mountain and Southern Ark. Div. and Little Rock and Fort Smith Rys. during the past year aggregated 32,175.74 acres, amounting to $94,765.33; an average of $2.85 per acre for St. L., I. M. & So., and $3.19 per acre for Little Rock and Ft. Smith lands. *Cash Receipts:* Land sales, $61,167.93; land notes, $55,108.89; other sources, $10,150.09—total, $173,415.89. *Remittances to trustees* (St. L., I. M. & So.), $44,000. *Expenses and taxes:* St. L., I. M. & So., $55,351.02; L. R. & F. S., $29,209.26.

Missouri Land Grant.—The total sales of the land department, Missouri Division, St. Louis, Iron Mountain and Southern Ry. during the past year amounted to 2,405.39 acres for $9,577; an average of $3.98 per acre. *Cash receipts:* Land sales, $7,326.29; land notes, $4,431.94; other sources, $291.25—total, $12,049.48. Expenses and taxes, $2,646.92. Balance, paid to S. L., I. M. & S. Ry. Co., $9,402.56.

Railroads Leased by the St. Louis, Iron Mountain and Southern Ry. Co.

Kansas and Arkansas Valley Ry.—Coffeyville to Van Buren Junc., Ark., 164.63 m.; Western Connection, Coffeyville, Kan., 0.20 m.; Cherokee Junc., I. T., to Ft. Smith Branch Connection, Ark. State Line, 5.49 m.; Eastern Connection, Cherokee Junc., 0.18 m.; connection, L. R. & F. S. Ry., 0.14 m.—total, 170.64 m.; sidings, 18.62 miles. Rail (steel, 179.69 m.), 56 lbs. Chartered under laws of Arkansas, Nov. 27, 1885. Construction begun in 1887 and road opened to Wagoner, I. T., Aug. 13, 1888; to Coffeyville, Kan., Nov. 21, 1889. Leased Jan. 1, 1890, for 50 years to the St. L., I. M. & So. Ry. Co.; rental, interest on bonds. Rental, year ending Dec. 31, 1898, $170,600, which was paid as interest on bonds. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,706,400; funded debt, $3,412,000; unfunded debt, $85,300—total, $5,203,700. Contra: Cost of road, $5,118,400; other assets, $85,300—total, $5,203,700. Funded debt ($20,000 per mile auth.), 1st mtge. 5 p. c. 50-yr. gold coupon bonds, due Jan. 1, 1937, interest Jan. and July. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Little Rock and Fort Smith Ry.—Van Buren Junc. to Argenta Junc., Ark., 158.86 m.; connection K. & A. V. Ry. to Ft. Smith, Ark., 0.15 m.; Ft. Smith, Ark., to St. L. & S. F. Ry. Junc., 3.74 m.; St. L. & S. F. Junc. to Van Buren, Ark., 0.26 m.; Coal Hill Junc. to Lloyds, Ark., 5.26 m.; Ouita

Junc., Ark., to coal mines, 0.42 m.; Ft. Smith Crossing Connection, 0.18 m.; Van Buren Bridge (joint use), 1.39 m.—total, 170.26 miles. Sidings, 29.65 miles. Rail (steel, 178.18 m.), 56 and 63 lbs. The Little Rock and Fort Smith RR. was sold in Dec., 1874, and the company reorganized under present title, June 12, 1875. Road completed in 1876. Leased for 50 years from Jan. 1, 1890, to the St. Louis, Iron Mountain and So. Ry. Co. For returns of land department, see statement for The Missouri Pacific Ry. Co. Locomotives, 12. Cars—passenger, 9; coach and baggage, 1; baggage, 1; baggage and mail, 2; freight (box, 119; stock, 15; coal, 49; flat, 29; granite, 27), 239; cinder, 5; caboose, 7; road service, 62—total, 326. Rental, year ending Dec. 31, 1898, $334,575. Paid interest on bonds, $163,975; rentals, K. & A. Vy. Ry., $170,600—total, $334,575.

General Balance Sheet, December 31, 1898.

Construction, Equipment, etc.	$7,863,225 72
Stocks and Bonds	124,211 98
Cash and all Other Assets	286,718 22
Total Assets	$8,274,155 92
Capital Stock ($100 shares)	$4,505,308 58
1st Mtge. Bonds and Scrip	2,595,374 75
Unfunded Debt	417,036 66
Profit and Loss	756,435 93
Total Liabilities	$8,274,155 92

Funded debt consists of $2,342,500 1st mtge. 7 p. c. 30-yr. land grant and sinking fund $1,000 coupon bonds, due Jan. 1, 1905; interest Jan. and July; also $227.25 1st mtge. scrip. Trustee of bonds: George Ripley, Boston, Mass. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Little Rock Junction Ry.—Argenta Junc. to E. Conn., East Little Rock, Ark., 0.59 m.; sidings, 0.37 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.78 m.), 50 and 63 lbs. Chartered May 14, 1884; opened Dec. 9, 1884. Leased for 50 years from Jan. 1, 1890, to the St. L., I. M. & So. Ry. Co. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and Little Rock, Mississippi River and Texas Rys. The company owns no rolling stock. Rental, year ending Dec. 31, 1898, $26,520. Payments: Interest on bonds, $26,100; other, $420—total, $26,520. Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $400,000; funded debt (1st consol. 6 p. c. 25-yr. $1,000 coupon cy. bonds, due April 1, 1916, interest April and Oct.), $435,000; unfunded debt, $12,351; profit and loss, $23,322—total, $870,673. Contra: Cost of road, $863,698; other assets, $6,975—total, $870,673. Interest payable at Boston, Mass. Trustee of bonds: Mercantile Trust Co., New York, N. Y. George J. Gould, Pres., New York, N. Y.; S. H. H. Clark, Vice-Pres., St. Louis, Mo.; A. H. Calef, Sec. & Treas., New York, N. Y. General Office, Little Rock, Ark.

Board of Directors, St. Louis, Iron Mountain and Southern Ry. Co., elected March 14, 1899.

Geo. J. Gould.....New York, N. Y.	Russell Sage .....New York, N. Y.	A. L. Hopkins.....Boston, Mass.
Jno. T. Terry..... " "	Henry Whelen ....Philadelphia, Pa.	C. G. Warner .....St. Louis, Mo.
D. D. Parmly..... " "	R. J. Lackland.....St. Louis, Mo.	D. K. Ferguson ..... " "
R. M. Gallaway.... " "	Howard Gould ....New York, N. Y.	G. C. W. Lowrey..New York, N. Y.

S. H. H. Clark.....St. Louis, Mo.

GEORGE J. GOULD, *President*.....195 Broadway, New York, N. Y.

C. G. Warner, *Vice-President and General Auditor*.....St. Louis, Mo.

Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treas.*—D. S. H. Smith.....St. Louis, Mo.
Gen. Manager—W. B. Doddridge.....St. Louis, Mo. | *Asst. Gen. Aud.*—S. B. Schuyler..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

THE MISSOURI PACIFIC SYSTEM.—ARKANSAS AND LOUISIANA RY. CO.

Line of Road.—Hope, Ark., to Nashville, Ark.....25.54 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, iron, 53 lbs.; steel (25.54 m.), 56 and 60 lbs.

History.—Successor, Oct., 1881, to the Washington and Hope Ry. Co. (See MANUAL for 1891, page 10.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 2. Cars—passenger, 1; baggage, mail and express, 1—total, 2.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 18,368; freight, 15,932—total, 34,300 miles. Passengers carried, 14,066; carried one mile, 210,290. Tons freight moved, 15,797; moved one mile, 346,055. Earnings—passenger, $9,048.92; freight, $37,139.22; mail, $1,859.74; express, $2,173.08; miscellaneous, $3,477.47—total, $53,698.43. Operating expenses—transportation, $9,212.40; motive power, $5,696.59; maintenance of cars, $396.41; of way, etc., $10,238.46; general, $3,149.72—total, $28,693.58. Net earnings, $25,004.85; other receipts, $31—total, $25,035.85. Payments: Taxes, $1,866.50; amount of adjustment to restate the cost of road and equipment to agree with estimated valuation, Dec. 31, 1898, $154,875.60—total, $156,742.10. Deficit, $131,706.25; surplus forward, $146,230.95—net surplus, $14,524.70.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $512,000; funded debt, $384,000; current accounts, $3,047.98; profit and loss, $14,524.70—total, $913,572.68. *Contra:* Cost of road and equipment, $896,000; materials and fuel, $108.85; paid claims unadjusted, $25.55; current accounts, $7,022; cash, $10,416.28—total, $913,572.68.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 23, 1899).—George E. Dodge, Little Rock, Ark.; E. G. Merriam, C. G. Warner, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

GEORGE E. DODGE, *President* ..... Little Rock, Ark.

E. G. Merriam, *Vice-President* ..... St. Louis, Mo.

Treasurer—A. H. Calef ..... New York, N. Y. | *Asst. Sec. & Asst. Tr.*—R. B. Williams. Washington, Ark.
Secretary—F. W. Irland ..... St. Louis, Mo. | *Auditor*—C. E. Ratcliff ..... " "

PRINCIPAL OFFICE AND ADDRESS ..... Washington, Ark.

THE MISSOURI PACIFIC SYSTEM.—THE CENTRAL BRANCH UNION PACIFIC RY. CO.

Line of Road.—Atchison, Kan., to Waterville, Kan. ..... 100 miles.
2d track, 0.80 m.; sidings, 49.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 100.80 m.), 56 lbs.

History.—Organized June 28, 1898, as successor to the Central Branch Union Pacific RR. Co., whose property was sold under foreclosure on May 23, 1898. For history of the old company and plan of reorganization see MANUAL for 1898, pages 561 and 1383. The entire capital stock of this company was purchased by The Missouri Pacific Ry. Co. on June 30, 1898. The Atchison, Jewell and Western and the Atchison, Colorado and Pacific RR. Cos., whose properties were formerly operated under lease by the C. B. U. P. RR. Co., were reorganized during the past year, and their lines are now operated by The Missouri Pacific Ry. Co. (see page 583).

Rolling Stock, Dec. 31, 1898.—Locomotives, 32. Cars—passenger, 13; baggage, mail and express, 9; freight (box, 328; flat, 11; stock, 84; coal, 41; caboose, 19), 483; service cars, 51—total cars, 556.

Operations, six months ending Dec. 31, 1898.—Train mileage—passenger, 47,353; freight, 177,720—total, 225,073 miles. Passengers carried, 59,765; carried one mile, 2,112,040; average mile rate, 1.875 cents. Tons freight moved, 225,438; moved one mile, 20,226,665; average ton-mile rate, 1.081 cents.

Earnings—Passenger	$39,592 62	Expenses—Maint. of Way and Structures	$53,896 47
Freight	218,601 77	Maintenance of Equipment	70,897 78
Mail and Express	10,789 27	Conducting Transportation	60,865 94
Miscellaneous	25,235 47	General Expenses	7,995 81
Total ($2,942.19 per mile)	$294,219 13	Total ($1,936.56 per mile)	$193,656 00

Net earnings (34.18 p. c.), $100,563.13; other receipts, $3,693.88—total, $104,257.01. Payments: Interest on funded debt, $58,333.33; taxes, $18,904.87; other charges, $62.91—total, $77,301.11. Surplus, $26,955.90.

General Balance Sheet, December 31, 1898.

Cost of Road, Equipment, etc	$5,000,000 00	Capital Stock ($100 shares)	$2,500,000 00
Due from U. S. Post Office Dept	8,696 80	Funded Debt (see below)	2,500,000 00
Due from The Mo. Pac. Ry. Co. (Current Acct.)	31,272 43	Interest Due and Accrued	13,013 33
		Balance of Income Account	26,955 90
Total Assets	$5,039,969 23	Total Liabilities	$5,039,969 23

Funded debt consists of 1st mtge. 4 p. c. 50-yr. gold bonds, due June 1, 1948, interest June and Dec., in New York City. The bonds are in coupon form, for $1,000 each, and may be registered as to principal only, or fully registered on the books of the company upon the surrender of the unmatured coupons for cancellation. The mortgage securing these bonds constitutes a first and only lien on the line from Atchison to Waterville, Kan., 100 miles, together with telegraph line, lands, buildings, equipments, income, franchises, etc. Trustee: Union Trust Co., New York, N. Y.

Directors.—C. G. Warner, St. Louis, Mo.; B. P. Waggener, Jas. W. Orr, C. M. Rathburn, Atchison, Kan.; Laurence Greer, H. B. Henson, C. E. Satterlee, New York, N. Y.

C. G. WARNER, *President* ..... St. Louis, Mo.

H. B. Henson, *Vice-President* ..... New York, N. Y.

Sec. & Treas.—A. H. Calef ..... New York, N. Y. | *Asst. Sec. & Asst. Treas.*—D. S. H. Smith. St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS ..... 195 Broadway, New York, N. Y.

THE MISSOURI PACIFIC SYSTEM—Auxiliary Line.

SEDALIA, WARSAW AND SOUTHWESTERN RY. CO.

Line of Road.—Sedalia, Mo., to Warsaw, Mo. ..... 42.30 miles.
Sidings, etc., 2.15 miles. Gauge, 3 ft. Rail (iron), 35 lbs.

History.—Reorganization, in 1891, of the Sedalia, Warsaw and Southern Ry. Co. (See

MANUAL for 1898, page 562.) The decrease of 0.93 mile in the mileage of main from that reported previously is due to taking up part of the track and to remeasurement.

Rolling Stock, Dec. 31, 1898.—Locomotives, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 6; stock, 8; flat, 1; coal, 2; caboose, 1), 18—total cars, 20.

Operations, year ending Dec. 31, 1898.—Train mileage and traffic statistics not reported. Earnings—passenger, $12,311.71; freight, $31,517.33; mail and express, $3,957.05—total, $47,786.97. Operating expenses—transportation, $9,204.89; maintenance of equipment, $38,620.12; of way, etc., $8,892.67; general, $5,764.40—total, $62,482.08. Deficit from operations, $14,695.11.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $516,000; other liabilities, $20,510.75—total, $536,510.75. *Contra:* Cost of road, etc., $516,000; deficit carried forward, $20,510.75—total, $536,510.75.

Directors.—George J. Gould, New York, N. Y.; C. G. Warner, W. B. Doddridge, D. S. H. Smith, St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.

D. S. H. Smith, *Vice-President*.....St. Louis, Mo.

Secretary—F. W. Irland.....St. Louis, Mo. | *Treasurer*—A. H. Calef.....New York, N. Y.
Gen. Supt. & Aud.—Geo. W. Inge.....Sedalia, Mo. | *Asst. Treas.*—D. S. H. Smith.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ATCHISON, COLORADO AND PACIFIC RY.—Waterville, Kan., to Lenora, Kan., 193.39 m.; Greenleaf to Washington, Kan., 7 m.; Yuma to Warwick, 30.80 m.; Downs, Kan., to Alton, Kan., 23.60 m.—total, 254.79 miles. Reorganization, after foreclosure sale on May 23, 1898, of the Atchison, Colorado and Pacific RR. Co. (See MANUAL for 1897, page 808.) Bid in by the bondholders, for $1,107,500. Capital stock, $4,500,000. This road has been purchased by The Missouri Pacific Ry. Co. The depositing bondholders of the old company agreed to accept new 1st mtge. 4 p. c. bonds guaranteed by The Missouri Pacific Ry. Co.

Directors.—T. Jefferson Coolidge, Jr., Oliver Ames, Charles K. Cobb, Thomas K. Cummins, Jr., Charles S. Gleed, Charles A. Hubbard, Edward H. Ladd, Jr., James P. Pomeroy and E. F. Ware. OFFICERS: T. J. COOLIDGE, JR., *Pres.;* Edward H. Ladd, Jr., *Vice-Pres.;* Chas. S. Gleed, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Ames Building, Boston, Mass.

ATCHISON, JEWELL COUNTY AND WESTERN RY.—Jamestown, Kan., to Burr Oak, Kan., 33.40 miles. Reorganization of a company of the same name whose property was sold under foreclosure May 24, 1898, and bid in by the bondholders. (See MANUAL for 1897, page 808.) Capital stock, $585,000. This road has been purchased by The Missouri Pacific Ry. Co. The depositing bondholders of the old company agreed to accept new 1st mtge. 4 p. c. bonds guaranteed by The Missouri Pacific Ry. Co.

Directors.—T. Jefferson Coolidge, Jr., Oliver Ames, Charles K. Cobb, Thomas K. Cummins, Jr., Charles S. Gleed, Charles A. Hubbard, Edward H. Ladd, Jr., James P. Pomeroy and E. F. Ware. OFFICERS: T. JEFFERSON COOLIDGE, JR., *Pres.;* Edward H. Ladd, Jr., *Vice-Pres.;* Charles S. Gleed, *Sec. & Treas.*, Boston, Mass. GENERAL OFFICE, Ames Building, Boston, Mass.

ST. JOSEPH AND GRAND ISLAND RAILWAY COMPANY.

Line of Road.—St. Joseph, Mo., to Grand Island, Neb.....251.06 miles. Sidings, 36.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 89.8 m., 52; and 161.26 m., 60 lbs.

History.—Organized Feb. 23, 1897, as successor to the St. Joseph and Grand Island RR. Co., whose property was sold under foreclosure Dec. 23, 1896. The property was turned over to the new company on March 1, 1897. (See MANUAL for 1896, page 943.)

Contracts have been made with the Atchison, Topeka and Santa Fé Ry. Co. and the Kansas City and Northern Connecting RR. Co., whereby this company secures trackage rights from St. Joseph to Kansas City, with the use of terminal facilities at the latter point. This line is now in full operation.

Rolling Stock, June 30, 1898.—Locomotives, 26. Cars—passenger, 11; baggage, mail and express, 6; freight (box, 465; flat, 18; stock, 93; coal, 39), 615; service, 32—total cars, 664.

Operations, year ending June 30, 1898.—Train mileage—passenger, 210,602; freight,

438,450; mixed, 158,970; other, 24,079—total, 832,101 miles. Passengers carried, 196,819; carried one mile, 6,101,190; average mile rate, 2.57 cents. Tons freight moved, 639,629; moved one mile, 86,447,399; average ton-mile rate, 1.14 cents.

Earnings		Expenses	
Passenger	$156,653 89	Maint. of Way and Structures	$209,619 70
Freight	986.880 99	Maintenance of Equipment	106,461 34
Mail and Express	47,212 78	Conducting Transportation	397,763 77
Miscellaneous	41,751 40	General Expenses	33,823 77
Total ($4,909.18 per mile)	$1,232,499 06	Total ($2,978.05 per mile)	$747,668 58

Net earnings (39.34 p. c.), $484,830.48; other receipts, $852.83—total, $485,683.31. Payments: Interest on funded debt, $70,000; taxes, $76,197; dividends on 1st preferred stock (Nos. 1 and 2, Jan. 15 and July 15, 1898, 2½ p. c. each), $274,880; improvements at Hanover, Kan., properly chargeable to operating expenses, $27,861.79; automatic couplers, $12,759.67; new right of way fence, $223.29—total, $461,921.75. Surplus, $23,761.56 · surplus forward, $3,177.12—total, $26,938.68.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$16,973,832 11	Capital Stock Paid in (see below)	$13,527,600 00
New Construction	34,816 51	Funded Debt Outstanding	3,500,000 00
New Equipment	27,310 05	First Mortgage Coupons Due	38,020 00
Materials and Supplies	67,424 79	Dividend No. 2, 1st Preferred Stock	137,440 00
Current Accounts	66,946 44	Other Current Liabilities	125,756 08
Cash on Hand	216,922 52	Accrued Taxes	32,795 79
Prepaid Insurance	1,298 13	Profit and Loss	26,938 68
Total Assets	$17,388,550 55	Total Liabilities	$17,388,550 55

CAPITAL STOCK outstanding ($100 shares), consists of $4,600,000 common stock, being the total authorized issue; $5,497,600 1st preferred 5 p. c. non-cumulative stock ($5,500,000 authorized, less amount in treasury at par, $2,400), and $3,430,000 2d preferred 4 p. c. non-cumulative stock ($3,500,000 authorized, less amount in treasury at par, $70,000).

VOTING TRUST.—A voting trust will retain control of the common stock for five years for the benefit of the 1st preferred stock, unless the latter pays full dividends for three consecutive years, after which the control shall rest with the 1st and 2d preferred stocks, and shall so continue for three years next ensuing, after which all stocks shall be entitled to a full and equal vote. The power of the voting trustees and vote of consent in respect to the shares held under the trust shall expire on Jan. 1, 1902, except in the case that there shall have been paid on the 1st preferred stock a dividend of 5 p. c. in each year for three consecutive years prior to Jan. 1, 1902, in which event the power of the voting trust shall continue until the expiration of three years after the expiration of the third year in which such dividends shall have been paid. The voting trust consists of three trustees: F. P. Olcott, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.

Statement of the income and charges for eight years (St. J. & G. I. RR. Co., 1891-97; St. J. & G. I. Ry. Co., 1898):

Year End'g Dec. 31.	Mileage Operated.	Gross Earnings.	Working Expenses.	Taxes.	Surplus Earnings, Taxes Deducted.	Miscellaneous Income.	Total Income.	Int. on Bonds.	Other Charges.	Total Charges.	Deficit.
		$	$	$	$	$	$	$	$	$	$
1891	251.06	846,338 35	619,503 30	63,104 05	163,731 00	261,104 80	424,835 80	420,000	133,122 47	553,122 47	128,286 67
1892	251.06	1,085,813 04	669,295 72	59,318 51	357,198 81	65,612 94	424,811 75	420,000	49,216 69	469,216 69	46,404 94
1893	251.06	1,005,698 50	667,786 33	64,275 88	273,636 29	147,650 16	421,286 45	420,000	113,641 82	533,641 82	112,355 37
1894	251.06	786,982 88	596,369 55	35,313 71	145,299 62	274,700 38	420,000 00	420,000	120,785 78	540,785 78	120,785 78
1895	251.06	614,078 11	503,357 33	97,127 30	13,593 48	.....	13,593 48	420,000	*18,133 97	401,866 03	388,272 55
1896	251.06	724,169 60	571,810 80	64,338 56	88,020 24	5,299 06	93,319 30	420,000	116 11	420,116 11	326,796 81
†1897	251.06	316,228 92	223,280 84	35,752 83	57,195 25	124 77	57,320 02	35,000	18,486 65	53,486 65	3,833 37
‡1898	251.06	1,232,499 06	747,668 58	76,197 00	408,633 48	852 83	409,486 31	70,000	315,724 75	385,724 75	§23,761 56

* Credit. † For the period Feb. 28 to July 1, 1897. ‡ For year ending June 30, 1898. § Surplus.

Funded debt consists of 1st mtge. 50-yr. $1,000 gold coupon and registered bonds, due Jan. 1, 1947, interest Jan. and July, at the rate of 2 p. c. per annum for the first two years, 3 p. c. per annum for the next three years, and 4 p. c. per annum thereafter. The authorized amount of the bonds is $5,000,000, of which $500,000 are reserved for future uses of the company, the issuing of them being restricted to the yearly amount of not exceeding $100,000; and $1,000,000 can be issued only for new mileage, at not exceeding $6,000 per mile. Trustee: Central Trust Co. of New York. Interest payable at the trustee's office.

Directors (elected Oct. 18, 1898).—F. P. Olcott, Wm. L. Bull, Henry Budge, J. Kennedy Tod, New York, N. Y.; Gordon Abbott, Boston, Mass.; F. C. Kern, Henry M. Robinson, Ulysses G. Life, Hiawatha, Kan.; A. L. Mohler, Portland, Ore.

WILLIAM L. BULL, *President*.....38 Broad St., New York, N. Y.
Henry Budge, *Vice-Pres. & Treasurer*.....28 Broad St., " "
Harry Bronner, *Asst. Treasurer*..... " " "

Secretary—W. S. Wilson.....New York, N. Y. | *Auditor*—J. F. Elder.....St. Joseph, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

RAILROAD OPERATED IN CONNECTION WITH THE ST. J. & G. I. RY. CO.; OPERATIONS REPORTED SEPARATELY.

KANSAS CITY AND OMAHA RY.—Stromsburgh to Fairfield, Neb., 64.35 m.; McCool Junc. ("Y" switch) to K. C. & O. Junc., Fairbury, Neb., 43.67 m.; Alma Junc., Fairfield, to Alma, Neb., 85.66 m.—total, 193.68 m.; total track (steel, 193.68 m.), 205.97 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Organized in Sept., 1896, as successor to the Kansas City and Omaha RR. Co., whose property was sold under foreclosure on July 8, 1896. The company took possession of the property on Nov. 1, 1896, and since then it has been operated in connection with the St. Joseph and Grand Island Ry. Co. under an operating agreement. (See MANUAL for 1897, page 814.) Locomotives, 10. Cars—passenger, 4; baggage, etc., 4; freight (box, 297; flat, 12; coal,) 31, 340; caboose, 6—total, 354.

Operations, year ending June 30, 1898.—Trains run (passenger, 42,360; freight, 43,047; mixed, 85,812; other, 8,203), 179,422 miles. Passengers carried, 39,346; carried one mile, 758,436. Tons freight moved, 238,569; ton-miles, 10,812,580. Earnings (passenger, $18,761; freight, $221,511; other, $34,645), $274,917. Operating expenses, $177,480. Net earnings, $97,437. Payments: Interest on bonds, $100,000; taxes, $32,477—total, $132,477. Deficit, $35,040; deficit forward, $36,942—total, $71,982.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,000,000; funded debt, $2,000,000; current liabilities, $27,602; interest due and unpaid, $150,000; interest accrued not due, $25,000; taxes accrued, $16,500—total, $5,219,102. *Contra:* Cost of road and equipment, $5,000,000; materials, etc., $2,778; cash and current assets, $144,342; profit and loss, $71,982—total, $5,219,102.

As provided by the reorganization agreement, the stock and bonds are all held by the reorganization committee pending the full reorganization of the company.

Directors.—E. C. Benedict, Isidor Wormser, F. K. Pendleton, Anthony J. Thomas, Thos. B. Williams, S. L. Parrish, P. C. Anderson, New York, N. Y. OFFICERS: E. C. BENEDICT, *Pres.;* F. K. Pendleton, *Vice-Pres.;* P. Chauncey Anderson, *Treas.;* S. L. Parrish, *Sec.*, New York, N. Y.; W. P. Robinson, Jr., *Gen. Mgr.;* J. F. Elder, *Aud. & Asst. Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

Main Line of Road.—St. Louis, Mo., to Seneca, Mo.	326.28	miles.
Kansas Division: Pierce City, Mo., to Wichita, Kan.	217.40	"
Texas Division: Monett, Mo., to Paris, Tex. (including Ft. S. & V. B. Brdg.).	303.07	"
Bolivar Branch: Springfield, Mo., to Bolivar, Mo.	38.79	"
White River Branch: Springfield, Mo., to Chadwick, Mo.	34.86	"
Springfield Connecting Ry.	3.18	"
Joplin Branch: Oronoga, Mo., to Joplin, Mo.	9.32	"
Galena Branch: Girard, Kan., to Galena, Kan.	49.68	"
Fayetteville Branch: Fayetteville, Ark., to Pettigrew, Ark.	41.32	"
Mansfield Branch: Jenson, Ark., to Mansfield, Ark.	18.34	"
Granby Branch: Granby, Mo., to Granby Mines.	1.50	"
Weir Branch: Pittsburg to Weir, Kan., and Mines.	10.48	"
Salem Branch: Cuba Junc. to Salem, Mo.	40.50 m.	
Branches to Mines and Furnaces.	13.50 m.—	54.00 "
Beaumont Branch: Beaumont to Cale, Kan.		61.86 "
Southwestern Division: Seneca, Mo., to Sapulpa, Ind. Ter.		112.05 "
Total length of lines operated, June 30, 1898.		1,282.13 miles.

Sidings, etc., 230.11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,236.38 m.), 52 to 70 lbs.

Lines added to the system after June 30, 1898:

Kansas Midland Ry.: Wichita to Ellsworth, Kan.	106.77	miles.
Kansas City, Osceola and Southern Ry.: Kansas City to Bolivar, Mo.	150.70	"
St. Louis and Oklahoma City RR.: Sapulpa, I. T., to Oklahoma City, O. T.	103.26	"
Total length of lines operated, April 1, 1899.	1,642.86	miles.

History.—Chartered, June 29, 1896, as successor to the St. L. & S. F. Ry. Co., whose property was sold under foreclosure on June 27, 1896. The company took possession of the property on June 30, 1896. (See MANUAL for 1896, page 849.) The St. Louis, Kansas and Southwestern and the Kansas Midland were not included in the reorganization, but the former was subsequently purchased, as was also the Central Division of the Atlantic and Pacific RR. (See MANUAL for 1898, page 734.)

On Sept. 1, 1898, the company began to operate the Kansas Midland Ry. under an agreement with the receiver therefor, and the Kansas City, Osceola and Southern Ry. under a traffic and operating contract outlined in the MANUAL for 1898, page 734. The Kansas Midland Ry. is operated for account of the receiver. The only financial obligation assumed under the contract with the Kansas City, Osceola and Southern Ry. Co. is a guaranty that the minimum net earnings of the line will be $24,000 a year during the term of the contract. This company has an option to purchase the road at any time prior to Sept. 1, 1899, for $1,-

600,000, and at any time within four years thereafter for $2,000,000, the purchase price to be payable in 5 p. c. divisional mortgage bonds either of or guaranteed by this company.

The St. Louis and Oklahoma City RR. was opened Nov. 14, 1898, and was operated by this company for account of the construction company, under a traffic contract until Dec. 31, 1898, and from that date for account of the St. Louis and Oklahoma City RR. until purchased outright on March 31, 1899. The purchase price was $1,962,000 in Central Division 1st mortgage bonds, referred to elsewhere in this statement. (See MANUAL for 1898, page 734.)

Rolling Stock, June 30, 1898.—Locomotives, 196. Cars—passenger (1st class, 23; 2d class, 25; chair, 22; combination, 27), 97; baggage, mail and express, 40; freight (box, 2,297; stock, 884; coal, 2,321; caboose, 114; flat, 30; refrigerator, 49; furniture, 200; short mining, 60), 5,955; official, 3; other cars, 223—total cars, 6,318.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$1,248,490 94	**Expenses**—Maint. of Way and Structures	$754,237 90
Freight	5,121,683 41	Maintenance of Equipment	635,684 90
Mail and Express	405,150 11	Transportation and Traffic	2,400,869 01
Miscellaneous	111,143 31	General	239,316 98
Total ($5,638.08 per mile)	$6,886,467 77	Total ($3,299.53 per mile)	$4,030,108 79

Net earnings (41.48 p. c.), $2,856,358.98; add income from investments, $40,599.59; land department receipts, $29,160.31—total, $2,926,118.88. Payments: Interest on bonds, $2,037,997.33; rentals of tracks and terminals, $13,271.87; taxes, $188,403.69—total, $2,239,672.89. Surplus for year, $686,445.99. Dividends (4 p. c. on 1st preferred paid and 1 p. c. on 2d preferred), $360,000. Balance to profit and loss, $326,445.99.

Statement of operations, income, property and capital accounts, for three fiscal years:

	1896	1897	1898		1896	1897	1898
Miles RR. Operated	1,328.17	1,162.05	1,282.13	Miles Railroad Owned	1,046.19	1,162.05	1,282.13
Passenger Train Miles	1,977,734	1,668,181	1,863,580	Miles Track Owned	1,243.60	1,375.83	1,512.24
Freight Train Miles	3,183,237	3,434,968	3,796,931	Miles Steel Rail	1,148.95	1,246.18	1,378.30
Total	5,160,971	5,103,149	5,660,511	Locomotives	189	189	196
Total Engine Mileage	5,695,369	5,647,109	6,564,750	Passenger Cars	95	94	97
				Baggage, etc., Cars	39	39	40
Passengers Carried	1,348,981	990,591	1,367,318	Freight Cars	5,106	5,481	5,955
Passengers One Mile	53,554,853	43,468,524	57,049,764	Miscellaneous Cars	173	174	226
Freight (tons) Moved	2,024,008	2,098,829	2,526,002	Total Car Equipment	5,413	5,788	6,318
Freight (ton) Miles	351,381,079	403,009,043	485,592,477		$	$	$
	$	$	$	Capital Stock	50,000,000	50,000,000	50,000,000
Passenger Earnings	1,249,859	1,026,603	1,248,491	Bonded Debt	37,613,100	37,618,850	39,437,100
Freight Earnings	4,212,880	4,477,019	5,121,683	Current Liabilities	969,642	1,470,492	1,494,244
Other Earnings	596,633	489,714	516,294	Recrs. St.L. & S.F.Ry.	117,925	320,508	60,058
				Equip. & Imp. Fund	.....	501,554	.....
Total Earnings	6,059,372	5,993,336	6,886,468	Land Dept. Fund	1,918	25,310	.....
Operating Expenses	3,576,833	3,483,628	4,030,109	Profit and Loss	150,611	231,067	568,738
Net Earnings	2,482,539	2,509,708	2,856,359	Total Liabilities	88,853,196	90,167,781	91,560,140
				Franchises & Prop'ty	87,680,261	82,089,202	84,904,991
Gross Earnings per M.	5,214 38	5,157 55	5,638 08	Securities Owned	.....	5,453,221	4,437,639
Gross Expenses p. M.	3,078 04	2,997 83	3,299 53	Materials	411,335	398,023	425,562
Net Earnings per M.	2,139 34	2,159 72	2,338 55	Consol. Mtg. Sink. F'd.	.....	20,610	342,760
Expenses to Earnings	59.03 p. c.	58.13 p. c.	58.52 p. c.	Cash and Accounts	693,313	2,186,279	1,424,342
Av. Rate p. Pass. p. M.	2.380 c.	2.362 c.	2.188 c.	Miscellaneous Assets	68,287	20,446	24,846
Av. Rate p. Ton p. M.	1.213 c.	1.111 c.	1.055 c.	Total Assets	$88,853,196	$90,167,781	91,560,140

NOTE.—For 1896 the property and capital accounts as of Sept. 30 are given, no statement as of June 30, 1896, having been furnished by the company.

Income, etc., Supplementary Comparative Statement for 9 months ending March 31, 1898 and 1899, the average mileage operated being 1,201.18 in 1898 and 1,316.55 in 1899:

EARNINGS.	1898	1899	EXPENDITURES.	1898	1899
Passenger	$940,994 82	$1,102,653 50	Transportation and Traffic	$1,963,462 61	$1,807,697 66
Freight	3,948,140 75	3,950,115 57	Maintenance of Equipment	524,509 46	477,389 84
Mail and Express	300,403 34	312,214 87	Maintenance of Way, etc.	620,636 73	551,493 63
Miscellaneous	79,126 25	94,358 91	General	194,389 49	177,693 38
Totals	$5,268,665 16	$5,459,342 85	Totals	$3,302,998 29	$3,014,274 51
Totals per Mile	4,386 24	4,146 70	Totals per Mile	2,508 83	2,509 43
			Taxes	$145,940 32	$140,703 69
			Rentals	17,665 34	10,170 67
Net Earnings	$2,254,390 65	$2,156,344 56	Fixed Interest Charges	1,587,833 00	1,517,298 83
Interest and Discount	19,296 92	33,800 14	Balance of Income	438,706 04	596,514 38
Total Net Income	$2,264,687 57	$2,190,144 70	Totals	$2,190,144 70	$2,264,687 57

General Balance Sheet, June 30, 1898.

Franchises and Property	$84,904,990 72	Capital Stock	$50,000,000 00
Stocks and Bonds Owned	4,437,638 50	Bonded Indebtedness	39,437,100 00
Materials and Supplies	425,561 79	Interest and Sinking Funds Accrued	213,228 07
Cash on Hand and on Deposit	816,884 55	Interest on Bonds Matured	706,367 00
Current Assets	607,457 99	Taxes Accrued	68,559 97
Miscellaneous Assets of Rec., St. L. & S. F. Ry., and prior, taken up for Collection by this Company	17,891 85	Sundry Accounts and Liabilities	506,088 83
St. L. & S. F. RR. Co. Consol. 4 p. c. Bonds, acquired through operations of Sinking Funds (par, $415,000)	342,760 45	Liabilities of Rec. St. L. & S. F. Ry., and prior, and of A. & P. RR., Cent. Div., prior to purchase, assumed by this Company	60,057 91
St. L. & S. F. Ry. Trust 6 p. c. Gold Bonds (par, $6,000)	6,954 17	Profit and Loss	568,738 24
Total Assets	$91,560,140 02	Total Liabilities	$91,560,140 02

New Equipment and Improvement Fund, June 30, 1898.—Balance from June 30, 1897, $501,553.93; interest at 2 p. c. on monthly balances from July 1, 1897 to June 30, 1898, $5,785.49; balance, overexpended, $19,867.35—total, $527,206.77. Expended during the year for new equipment ($323,721.01, less $28,996.26 equipment destroyed and not rebuilt), $294,724.75; for new improvements, $193,350.03; St. Paul extension, $39,131.99—total, $527,206.77.

Capital Stock authorized—common, $29,000,000; 1st preferred, 4 p. c. non-cumulative, $5,000,000; 2d preferred 4 p. c. non-cumulative, $16,000,000—total, $50,000,000. The entire capital stock of the company, except 75 shares of common stock, is held by John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, Samuel C. Eastman and James A. Blair, as voting trustees, under an agreement dated July 1, 1896, and to endure for five years, and for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for two consecutive years. The voting trustees may, however, in their discretion, deliver the stock at an earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of at least two-thirds in amount of each class of stock. It is provided that no further mortgage shall be placed upon the property, nor the amount of the preferred stock be increased beyond the sum provided by the plan of reorganization, except with the consent, in each instance, of the holders of a majority of each class of preferred stock, given at a meeting called for the purpose, and of such part of common stock as shall be represented at the meeting.

Statement of bonded indebtedness, June 30, 1898 :

Bonds Known as :	Amount Outstanding.	Annual Interest.	Date of Maturity.	Interest. Rate.	Interest. Due.
St. L. & San Fran. Ry. Co., 2d (now 1st) Mtge.:					
A Bonds $500,000					
B Bonds 2,718,500	$	$		p. c.	
C Bonds 2,400,000	5,618,500	337,110	Nov., 1906	6	M. & N.
Missouri and Western Div. 1st Mtge. Gold Bonds	1,030,000	61,800	Aug., 1919	6	F. & A.
1st Mtge. Trust 6s of 1880	967,000	58,020	Aug., 1920	6	F. & A.
Trust 1st Mtge. 5s of 1887	1,099,000	54,950	Oct., 1987	5	A. & O.
General Mtge. Gold Bonds, 6s	7,807,000	468,420	July, 1931	6	J. & J.
General Mtge. Gold Bonds, 5s	12,293,000	614,650	July, 1931	5	J. & J.
St. L., W. & W. Ry. Co., 1st Mtge. Gold Bonds	2,000,000	120,000	Sept., 1919	6	M. & S.
Ft. Sm. & V. Buren Br., 1st Mtge. Gold Bonds	319,000	19,140	April 1, 1910	6	A. & O.
Total Prior Lien Bonds	31,133,500	1,734,090			
Consol. Mtge. Gold Bonds	6,803,600	272,144	July, 1996	4	J. & J.
1st Mtge. Southwestern Div. Gold Bonds	1,500,000	75,000	Oct., 1947	5	A. & O.
Total Bonded Indebtedness	39,437,100	2,081,234			

2d (now 1st) Mortgage Gold Bonds.—Total amount authorized and originally issued, $5,700,000, of which $81,500 have been retired and cancelled. The bonds were issued under a *second* mortgage on the original main line, Pacific to Seneca, Mo., 292.27 m., and Granby Branch, 1.50 m.—together, 293.77 m., or at the rate of $19,288 per mile. This mortgage is now a first lien on the line named, $7,250,000 of prior lien " South Pacific " bonds having been paid and cancelled. The bonds are gold, in coupon form, for $100, $500 and $1,000, with right of registration as to principal. Trustee: G. A. Wurdeman, St. Louis, Mo.

Missouri and Western Division 1st Mortgage Gold Bonds.—Total amount authorized and originally issued, $1,100,000; retired and cancelled, $70,000. Mortgage is 1st lien on road Pierce City, Mo., to Oswego, Kan., 72.91 m., and Oronoga to Joplin, Mo., 9.32 m.; together, 82.23 miles, and the equipment thereon. The bonds may be drawn for payment (if not purchased) at 105 and interest to the amount of $5,000 per annum. They are in gold, in coupon form, for $1,000 each, with right of registration as to principal. Trustees: Chas. L. Perkins and Jacob Seligman.

Trust Mortgage Gold Bonds of 1880.—Originally issued, $1,350,000; retired and cancelled, $383,000. Secured by deposit in trust of $967,000 of 1st mtge. 7 p. c. bonds on roads Plymouth (Monett), Mo., to Fayetteville, Ark., 71.18 m. (St. L., Ark. & Tex. Ry.); Carl Junc., Mo., to Girard, Kan., 29.14 m., and Litchfield Junc. to Litchfield, Kan. (Carbon Branch), 3.25 m.; together, 32.39 m. (Joplin RR.)—a total of 103.57 miles. Bonds have till maturity to run. Sinking fund consists of difference between interest on the 1st mtge. 7s and that on the trust 6s outstanding. The bonds are gold, in coupon form, for $1,000 each, with right of registration as to principal. Trustee: United States Trust Co., New York, N. Y.

Trust Mortgage Gold Bonds of 1887.—Authorized issue limited not to exceed $20,000 per mile of newly constructed or acquired roads and equipment, connecting with the main system. Secured by deposit in trust of all 1st mtge. bonds and not less than a majority of the capital stock of such roads. These roads now are as follows: Springfield, Mo., Belt Line, 3.18 m.; Red River, I. T., to Paris, Texas, 16.94 m.; Jensen to Mansfield, Ark., 18.34 m.; Powell to St. Paul, Ark., 7.68 m.; Pittsburg to Weir City, Kan., 10.48 m.; St. Paul to Pettigrew, Ark., 8.03 m.; together, 64.65 miles. The bonds are gold, in coupon form, for $1,000 each, with right of registration as to principal. Trustee: Union Trust Co., New York, N. Y.

General Mortgage Gold Bonds.—Both classes issued under one and the same mortgage and all equally secured. Total amount authorized, $30,000,000. The roads under the first lien of the mortgage are as

follows: St. Louis to Pacific, Mo., 34.01 m., and terminals in St. Louis; Springfield to Bolivar, Mo., 38.79 m.; Springfield to Chadwick, Mo., 34.86 m.; Fayetteville, Ark., to Red River, I. T., 214.61 m.; Fayetteville to Powell, Ark., 25.61 m.; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59 m.; Joplin to Carl Junc., Mo., 6.70 m.; in all, 365.17 m., and equipment thereon, being at the rate of $55,043 per mile. Also a second lien on 624.06 m. of present system mileage, of which 292.27 m. are the main line from Pacific to Seneca, on which the A, B and C bonds are now a first lien. Of the 5s outstanding, $7,144,000 were issued to retire the South Pacific 6s in July, 1888. The bonds are in coupon form, for $1,000 each, with privilege of registration as to principal. Trustee: United States Trust Co., New York, N. Y.

1st Mortgage Gold Bonds, St. L., W. & W. Ry. Co.—Amount authorized, $2,000,000. These bonds are secured by 1st lien on the road, Oswego to Wichita, Kan., 144.49 miles. The bonds are gold, for $1,000 each, in coupon form, with right of registration as to principal.

1st Mortgage Gold Bonds, Ft. S. & V. B. Bridge Co.—Original issue, $475,000; retired and cancelled, $156,000. Under provision of the mortgage, in April of each year, commencing in 1890, 5 p. c. of bonds issued and outstanding are to be drawn for payment at 105 and interest (if not purchased) and cancelled, and any and all are subject to redemption by lot at 110 and interest at any time before maturity. Length of bridge, 0.34 mile. The bonds are gold, for $1,000 each, in coupon form, with right of registration as to principal. Trustee: Mercantile Trust Co., New York, N. Y.

Consolidated Mortgage Gold Bonds.—Total authorized amount, $50,000,000, of which $39,032,000 are reserved for the retirement of the prior lien bonds at or before maturity, this appropriation superseding the provision in the general mortgage setting aside bonds for the same purpose. The consol. mtge. bonds are to be issued at the rate of $1,250 for every $1,000 of prior lien bonds redeemed by the sinking fund or otherwise. The remaining bonds can be issued only for construction, improvements, etc., at the rate of not exceeding $300,000 per annum. The bonds are for $1,000 each, in coupon form, but principal may be registered at the Mercantile Trust Co. of New York. Trustees of mortgage: Mercantile Trust Co. of New York and Paschal P. Carr of St. Louis. The security for these bonds consists of a 1st mtge. on the Salem and Beaumont Branches, together, 115.86 m.; a 2d mtge. on 542.21 m., and a 3d mtge. on the remaining 624.06 m. of the present system mileage—1,282.13, and equipment thereon. The consol. mtge. also embraces the securities shown in the table below, which are held in trust by the Mercantile Trust Co.

Southwestern Division 1st Mortgage Gold Bonds.—Total amount authorized and issued, $1,500,000. These bonds are a first lien on road, Seneca, Mo., to Sapulpa, I. T., 112.05 miles (formerly Atlantic and Pacific RR., Central Division). Bonds are subject to redemption at par, at the option of this company, on any half-yearly interest day, on six months' notice. They are $1,000 coupon bonds, with privilege of registration of principal. Trustee: Central Trust Co. of New York, N. Y.

Central Division 1st Mortgage Gold Bonds.—Authorized amount, $3,462,000, of which $1,962,000 were issued for the purchase of the St. Louis and Oklahoma City RR., and are secured by a purchase money first mortgage on that line. The remaining $1,500,000 are reserved for the retirement of the Southwestern Division bonds, and these will be deposited as collateral security under the Central Division mortgage. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal; dated April 1, 1899, due April 1, 1929, but subject to redemption at 102½ p. c. on any interest day at the option of the company. Interest payable April 1 and Oct. 1. Trustee: Continental Trust Co., New York, N. Y.

Land Department.—The grant of 1852 to the South Pacific was 1,161,244.47 acres, of which 84,504.03 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506.816.33 acres, of which 4,723.32 acres remain unsold—a total of 89,227.35 acres unsold June 30, 1898. There were sold during the fiscal year 1897-98 from both grants 6,499.03 acres for $16,318.91, an average of $2.51 per acre. Also, 44 town lots for $960.02. Acres cancelled, 2,613.54, valued at $6,335.47. Also, 9 town lots valued at $180.36. *Receipts:* Sales, $7,719.50; outstanding contracts, $24,223.03; royalties, $6,326.12; quit claim deeds, $5; miscellaneous, $536.75—total, $38,810.40. *Disbursements:* Taxes, $2,459.26; agents' commissions, $458.82; returned upon applications, $78.30; legal expenses, $3,424.62; miscellaneous, $3,229.09; balance remitted to treasurer, $29,160.31—total, $38,810.40.

Assets of the Land Department, June 30, 1898: Lands on hand, valued at $2 per acre, $178,454.70; town lots (674), valued at $30 per lot, $20,220; contracts on hand (South Pacific lands, $56,685.87; Atlantic and Pacific lands, $6,602.41), $63,288.28—total, $261,962.98.

Statement of securities owned (in property account), as of June 30, 1898 :

Stocks.	Face Value. Per Sh're.	Face Value. Total.	Book Value.	Bonds and Scrip.	Face Value. Per Sh're.	Face Value. Total.	Book Value.
In Property Acct.	$	$	$	*In Property Acct.*	$	$	$
Atl. & Pacific RR. Co.	100	27,931,700 00	1 00	Augusta City(Kan.)5s.	500	5,000 00	4,000 00
Ark. Coal & Min. Co..	25	11,250 00	11,100 00	Eureka Imp. Co. 7s...	1,000	25,000 00	5,000 00
Eureka Imp. Co.....	25	134,550 00	500 00	K. C. & N. W. RR. Co.			
Glendale Zinc Co.	100	2,662 00	660 00	1st Mtge. Ser. "A,"			
Logan Real Est. Co...	100	8,125 00	200 00	Fract. Bond Scrip..	.....	249 16	1 00
Ozark Land Co.....	100	300,000 00	10,000 00	St. L. & S. F. RR. Co.,			
Peirce City Rl. Est. Co.	100	41,800 00	2,270 00	Consolid. Mtge. 4%			
St. L. Ex. & M. H. As.	25	3,000 00	960 00	Bonds in Treasury..	1,000	6,050 00	6,050 00
St. L. & S. F. RR. Co.:	100			St. L. & S. F. Ry. Co.,			
1st Pref. St'k T'st Ctfs.	100	6,447 10	6,447 10	Series "A," 6s	100	600 00	600 00
2d Pref. St'k T'st Ctfs.	100	1,727,953 00	1,727,953 00	At. & Pac. RR. Co.,			
Com. St'k Trust Ctfs.	100	2,661,895 40	2,661,895 40	Cent. Div., Income.	1,000	1,744,000 00	
Eureka Springs Ry. Co.	25	100,000 00		A. & P. RR. Co., Cent.			
Ft. Smith & V. B. Br. Co.	100	175 00		Div., L'd Grant Sc'p.	.....	564 00	*
Ft. Smith & So. Ry. Co.	100	1,100 00		Kansas Midland Ry.			
F. & L. R. RR. Co.....	100	4,500 00		Co., Income	1,000	688,000 00	
Joplin Ry. Co.	100	900 00					
Little R. & Tex. Ry. Co.	100	3,500 00		Total B'ds & Scrip.	.....	2,469,463 16	15,651 00
Pres. & A. Cent. Ry. Co.	100	24,700 00	*				
Paris & Gt. Nor. RR. Co.	100	4,500 00		Total in Prop. Acct.	.....	35,448,220 66	4,437,638 50
Pitts. & Col. Ry. Co...	100	2,500 00					
St. L., W. & W. Ry. Co.	100	500 00		*In Current Assets.*			
St. L., Ark. & T. Ry. Co.	100	1,100 00		St. L. & S. F. RR. Con. 4s	1,000	415,000 00	342,760 45
Springfield & N. Ry. Co.	100	1,500 00		St. L. & S. F. Ry. Tr'st 6s	1,000	6,000 00	6,954 17
Springfield & S. Ry. Co.	100	900 00					
Spring. Con. Ry. Co...	100	3,500 00		Total in Cur. Ass'ts.	....	421,000 00	349,714 62
Total Stocks	.....	32,978,757 50	4,421,986 50	Total Securities....	.....	35,869,220 66	4,787,353 12

* A nominal value of $1 is set against these to preserve the record.

Statement of stocks and bonds, $13,617,825 in all, pledged as security for funded debt, as of June 30, 1898 :

Name.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4 % Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of N.Y., Trustee under Trust 5% Mortgage of 1887.	Name.	Deposited with the Mercantile Trust Co., Trustee under Consolidated 4% Mortgage.	Depos'd with U. S. Trust Co. of New York, Trustee under Trust 6% Mortgage of 1880.	Deposited with Union Trust Co. of New York, Trustee under Trust 5% Mortgage of 1887.
Stocks:	$	$	$	*Bonds:*	$	$	$
Ft. S. & V. B. Bdg.Co...	499,825	.....	.....	St. L. A. & T. Ry. Co. of A.:			
Ft. S. & S. Ry. Co.....	166,400	.....	.....	1st Mtge. 7s.....	231,000	369,000	.....
Joplin Ry. Co	715,100	.....	.....	Joplin RR. Co.:			
Springfield & N. Ry.Co.	998,500	.....	.....	1st Mtge. 7s.....	19,000	281,000	.....
Springfield & S. Ry. Co	599,100	.....	.....	Fayettv. & L.R.RR.Co.:			
St. L., Ark. & T. Ry. Co.	3,498,900	.....	.....	1st Mtge. 5s.....	.....	.....	154,000
St. L., W. & W. Ry. Co..	943,500	.....	.....	L. R. & Tex. Ry. Co.:			
Fayettv. & L. R. RR.Co.	.....	.....	325,500	1st Mtge. 5s.....	.....	.....	367,000
L. R. & Tex. Ry. Co....	.....	.....	536,500	Pitts. & Col. Ry. Co.:			
Paris & Gt. N. RR. Co.	.....	.....	495,500	1st Mtge. 5s.....	.....	.....	176,000
Pitts. & Col. Ry. Co	.....	.....	177,500	Paris & Gt. N. RR. Co.:			
Springfi'd Conn. Ry. Co.	.....	.....	196,500	1st Mtge. 5s.....	.....	.....	339,000
Total Stocks	7,421,325	.....	1,731,500	Springfi'd Con.Ry.Co.:			
Bonds:				1st Mtge. 5s.....	.....	.....	64,000
St. L. & S. F. Ry. Co.:							
Land Debenture 5s...	1,215,000	.....	.....				
St. L. W. & W. Ry. Co.:							
Income 5s.....	750,000	.....	.....	Total Bonds	2,398,000	967,000	1,100,000
St. L., A. & T. Ry. Co. of Mo.: 1st Mtge. 7s....	183,000	317,000	.....	Total St'ks & B'ds.	9,819,325	967,000	2,831,500

Board of Directors, St. Louis and San Francisco RR. Co.

James A. Blair ....New York, N. Y. | E. C. Henderson ...New York, N. Y. | Richard Olney .....Boston, Mass.
Benj. P. Cheney. ....Boston, Mass. | Richard C. Kerens ....St. Louis, Mo. | D. B. Robinson.....St. Louis, Mo.
Sam'l C. Eastman....Concord, N. H. | Geo. A. Madill..... " " | Isaac N. Seligman.New York, N. Y.
Chas. S. Gleed.....Topeka, Kan. | Henry K. McHarg..Stamford, Conn. | Fred'k Strauss .... " "
J. Kennedy Tod.....New York, N. Y.

D. B. Robinson, *President*. ....St. Louis, Mo.
B. F. Yoakum, *Vice-President and General Manager*..... " "

General Auditor—A. Douglas .....St. Louis, Mo. | *Asst. Sec. & Asst. Trs.*—Fred'k Strauss..New York, N. Y.
Secretary & Treasurer—F. H. Hamilton.. " " | *General Counsel*—E. C. Henderson.... " "

Principal Office.....Century Building, 9th and Olive Sts., St. Louis, Mo.
Branch Office.....Mills Building, New York, N. Y.

Railroads Operated by the St. L. & S. F. RR. Co., under agreements effective September 1, 1898.

KANSAS CITY, OSCEOLA AND SOUTHERN RY.—Kansas City to Osceola, Mo., 112 m.; total track (steel ; 50 and 60 lbs.), 127 miles. Gauge, 4 ft. 8½ in. Incorp. April 22, 1891, as successor to the Kansas City and Southern RR. Co. (See Manual for 1893, page 1105.) Road owned entirely and exclusively by John I. Blair, Blairstown, N. J. The extension from Osceola to Bolivar, 152 miles from Kansas City, having been completed, the St. L. & S. F. RR. Co. began to operate this road on Sept. 1, 1898, under a traffic and trackage agreement the terms of which are outlined in the statement for the St. L. & S. F. RR. Co. Locomotives, 10. Cars—passenger, 5; baggage, etc., 2; freight (box, 49; stock, 35; flat, 5; coal, 223), 312; caboose, 4; other, 1—total, 324.

Operations, year ending June 30, 1898.—Passengers carried, 28,854; carried one mile, 3,231,987. Tons freight moved, 112,274. Earnings (passenger, $28,220; freight, $101,029; other, $11,765), $141,014. Operating expenses, $161,483. Deficit, $20,469; miscellaneous receipts, $28,624; net income, $8,155.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,000,000 ; funded debt, $2,000,000; current liabilities, $7,939—total, $4,007,939. *Contra:* Cost of road and equipment, $4,219,937; cash and current assets, $16,382—total, $4,236,320.

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due in 1942, interest Jan. and July. Trustees of bonds : Clarence B. Mitchell and C. Ledyard Blair.

Directors (elected May 13, 1898).—W. H. Vail, Blairstown, N. J.; De Witt C. Blair, Belvidere, N. J.; C. L. Blair, New York, N. Y.; Conrad Miller, Nazareth, Pa.; B. S. Josselyn, Clinton, Mo.; W. T. Johnson, Jas. H. Frost, Kansas City, Mo. Officers : Conrad Miller, *Pres.*, Nazareth, Pa.; C. L. Blair, *Treas. & Sec.*, New York, N. Y.; B. S. Josselyn, *Gen. Mgr.*, Clinton, Mo.; J. H. Frost, *Aud.*, Kansas City, Mo. General Office, Kansas City, Mo.

KANSAS MIDLAND RY.—Wichita to Ellsworth, Kan., 106.77 m.; total track (steel ; 56 lbs.), 116.22 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1886 ; charter amended Feb. 8, 1887 ; road opened in 1887. Leased for 97 years from Jan. 30, 1888, to the St. Louis and San Francisco Ry. Co. at a rental guaranteed to equal bond interest. The lease was not assumed by the reorganized St. L. & S. F. RR. Co., but the road was operated by that company for account of the K. M. Ry. for the month of July, 1896, and for account of the receiver from Aug. 1, 1896, to June 30, 1897. Suit was brought for the foreclosure of the mortgage in Aug., 1896, and a separate receiver was appointed. Decree of foreclosure was entered March 9, 1898; but under the laws of Kansas the property cannot be sold before March, 1901, except upon the petition of a majority of the bondholders. The road has been operated for account of the receiver by the St. L. & S. F. RR. Co. since Sept. 1, 1898. Locomotives, 11. Cars—passenger, 2 ; baggage, etc., 2 ; freight (box, 70; flat, 1; coal, 10), 81; caboose, 3; other, 21—total, 109.

Operations, year ending June 30, 1898.—Trains run (passenger, 76,823; freight, 67,826; other, 5,749), 150,498 miles. Passengers carried, 13,808; carried one mile, 428,780. Tons freight moved, 88,624; ton-miles, 3,745,250. Earnings (passenger, $10,848; freight, $81,839; other, $13,328), $106,015. Operating expenses, $94,006. Net earnings, $12,009; other receipts, $21,888—total, $33,897. Paid taxes, $18,361. Surplus, $15,536.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($5,000,000 auth.; $100 shares), $3,004,200; funded debt, $2,680,000; profit and loss, $6,027—total, $5,690,227. *Contra :* Cost of road, etc., $5,684,200 ; cash and current assets, $6,027—total, $5,690,227. Under the receiver's operation for the year ending June 30, 1898, there were expended $48,900 for improvements, betterments, etc., and $9,910 for new equipment; a total of $58,810 added to cost of property.

Funded debt consisted of $1,608,000 1st mtge. sinking fund 4 p. c. 50-yr. $1,000 gold coupon or registered bonds, due June 1, 1937, interest June and Dec., and $1,072,000 income bonds. Trustees of bonds : 1st. mtge., Mercantile Trust Co., New York, N. Y.; income mtge., Farmers' Loan and Trust Co., New York, N. Y.

Directors.—G. A. Wurdeman, I. A. McGirk, W. R. Smythe, F. H. Bacon, St. Louis, Mo.; C. V. Ferguson, R. E. Torrington, Wichita, Kan.; W. J. Nevins, Winfield, Kan. OFFICERS : A. L. WOLFF, *Receiver*, St. Louis, Mo. CORPORATE OFFICE, Wichita, Kan.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY

(*For map of this system, see page* 591.)

Lines of Road Owned :

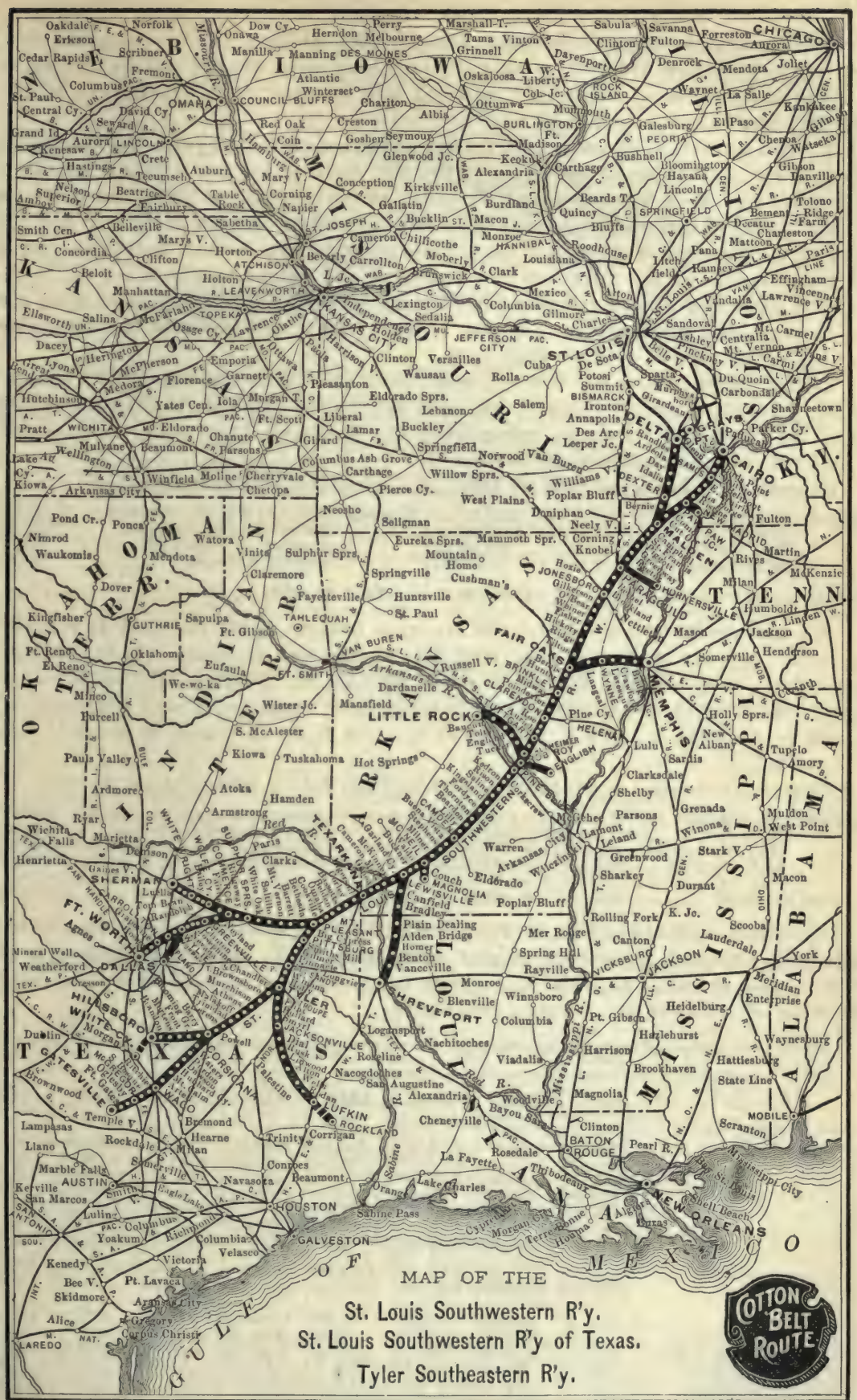
ST. LOUIS SOUTHWESTERN RY. CO.	*Main Line :* Bird's Point, Mo., to Texarkana, Tex.	418.00 m.	
	New Madrid Branch : Paw Paw, Mo., to New Madrid	5.70 m.	
	Magnolia Branch : McNeil, Ark., to Magnolia, Ark	6.40 m.	
	Delta Branch : Malden, Mo., to Delta, Mo	51.40 m.	
	Little Rock Branch : Altheimer, Ark., to Argenta, Ark.	41.70 m.	
	Shreveport Br.: Lewisville Jc., Ark., to Shreveport, La.	59.50 m.	—582.70 miles.
ST. LOUIS SOUTHWESTERN RY. CO. OF TEXAS.	*Main Line :* Texarkana, Tex., to Gatesville, Tex.	304.60 m.	
	Sherman Br.: Mt. Pleasant to Sherman, Tex.	109.90 m.	
	Fort Worth Br.: Commerce to Ft. Worth, Tex.	97.20 m.	
	Hillsboro Br.: Corsicana, Tex., to Hillsboro, Tex.	40.00 m.	—551.70 "
Tyler Southeastern Ry. Co.;	Tyler, Tex., to Lufkin, Tex.		88.60 "

Total length of all lines, St. Louis Southwestern System, June 30, 1898..1,223.00 miles. Sidings, etc. (St. L. S. W. Ry., 127.4 m.; St. L. S. W. Ry. of Texas, 85.3 m.; T. S. E. Ry., 7.5 m.), 220.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,223 m.), 35, 56 and 75 lbs.

History.—Reorganization of the St. Louis, Arkansas and Texas Ry. Co., whose property was sold under foreclosure in Oct., 1890. Three distinct companies were formed Jan. 12, 1891—the St. Louis Southwestern Ry. Co., the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co. (See MANUAL for 1892, page 558.) The Magnolia Branch is leased to the Louisiana and Northwest RR. Co. (see GENERAL INDEX) at a rental of 3,960 per annum for 20 years from Jan., 1898, the date of completion of the L. & N. RR. to Magnolia. (See MANUAL for 1898, page 207.)

The Gray's Point Terminal Ry., referred to in the MANUAL for 1898, page 207, was completed and turned over to this company in Oct., 1898. It extends from Delta to Gray's Point, Mo., 15 miles, and affords a connection between this system and that of the Illinois Central RR. Co. This company owns the entire capital stock of the Terminal Co., and guarantees, both as to principal and interest, $339,000 of 5 p. c. bonds issued for the construction of the road.

The extension of the Paragould Southeastern Ry. from Cardwell to Hornersville, Mo., 9.99 miles, opened for business on Oct. 25, 1897. The total length of the main line is now 22.04 miles, and of sidings, 2.68 miles. The construction of this extension was paid for in $50,000 of 1st mtge. bonds, and $50,000 of capital stock, of which this company received $31,000 of 1st mtge. bonds and $31,000 of capital stock in consideration of cash, equipment,


MAP OF THE
St. Louis Southwestern R'y.
St. Louis Southwestern R'y of Texas.
Tyler Southeastern R'y.
COTTON BELT ROUTE
GULF OF MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
OMAHA
KANSAS CITY
DALLAS
FT. WORTH
HOUSTON
GALVESTON
SHREVEPORT
TEXARKANA
LITTLE ROCK
AUSTIN
WACO
TEMPLE
TYLER
MOBILE
VICKSBURG
JACKSON
BATON ROUGE
IOWA
ILLINOIS
MISSOURI
ARKANSAS
KANSAS
OKLAHOMA
INDIAN TERR.
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.

steel rails and other material furnished. The total capital stock of the Paragould Southeastern Ry. Co. is now $100,000, of which this company owns $56,000, and the total amount of 1st mtge. bonds issued is $100,000, of which this company owns $56,000, a controlling interest. (See subjoined statement.)

A traffic agreement, effective Aug. 1, 1898, and to endure for ten years, has been entered into with the Gulf, Colorado and Santa Fé Ry. Co,, under which this company has the use of the Gulf road from Wylie to Dallas, Tex., and of the terminals at Dallas, while the Gulf Co. has the use of this company's lines and terminal facilities between Wolfe City and Sherman, Tex. The terms in either case are 40 cents per train mile for both freight and passenger trains for use of the main line; for passenger and freight terminals a 5 p.c. interest charge is made upon agreed valuations and divided between the two companies upon a car and tonnage basis respectively. The cost of maintenance and operation, including taxes, etc., is also apportioned upon the same basis.

Rolling Stock, June 30, 1898.—Locomotives, 130. Cars—passenger, 50; chair, 9; official, 3; combination, 2; baggage, mail and express, 30; freight (box, 2,862; flat, 726; stock, 784; coal, 500; tank, 4; refrigerator, 25; furniture, 150), 5,051; service, 100—total, 5,242. Of the stock cars, 500 are leased.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$854,121 45	**Expenses**—Maint. of Way and Structures	$1,114,694 75
Freight	4,138,932 01	Maintenance of Equipment	1,352,823 95
Mail and Express	218,540 82	Conducting Transportation	1,534,746 94
Miscellaneous	67,738 54	General Expenses	171,061 98
Total ($4,816.71 per mile)	$5,279,332 82	Total ($3,412.37 per mile)	$4,173,327 62

Net earnings (20.95 p. c.), $1,106,005.20; other receipts, $8,907.14—total, $1,114,912.34. Payments: Interest on funded debt, $800,000; interest and exchange, $11,881.05; taxes, $131,006.51; other charges, $14,731.24—total, $957,618.80. Surplus, $157,293.54; surplus forward, $165,703.19, less $12,320.08 paid in compromise settlement of suits, judgments, etc., against receivers St. L., A. & T. Ry. and St. L., A. & T. Ry. in Texas), $153,383.11—total, $310,676.65.

Statement of income account for ten months, from July 1, 1898, to April 30, 1899:

Earnings—Passenger	$771,130 96	**Expenses**—Maint. of Way and Structures	$934,425 28
Freight	3,971,641 63	Maintenance of Equipment	515,579 76
Mail and Express	205,860 72	Conducting Transportation	1,844,907 91
Miscellaneous	74,547 98	General Expenses	235,982 39
Total Earnings	$5,023,181 29	Total Expenses	$3,530,895 34

Net earnings (29.71 p. c.), $1,492,285.95; other receipts, $17,063.03—total, $1,509,348.98. Deductions: Accrued interest on funded debt, $673,729.17; interest and exchange, $14,457.95; taxes accrued, $108,000; equipment trust expenses, $19,572.48; other charges, $65.09—total, $815,824.69. Surplus, $693,524.29.

Statement showing mileage operations, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Operated	1,222.10	1,222.10	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00
Passenger Train Mileage	1,195,002	1,156,760	1,279,192	1,298,870	1,358,605	1,440,748	1,465,147	1,459,200
Freight Train Mileage	1,894,784	1,839,486	2,180,373	1,858,914	1,940,257	1,987,431	2,036,992	2,187,854
Passengers Carried	866,434	833,293	842,493	810,801	838,984	935,555	803,644	828,538
Passengers One Mile	34,193,120	33,131,148	35,019,502	37,040,490	36,744,040	40,159,897	33,214,295	37,153,691
Freight (tons) Moved	1,252,978	1,302,580	1,506,696	1,328,377	1,470,257	1,487,078	1,524,709	1,773,333
Freight (ton) Miles	251,647,375	270,433,058	329,183,200	282,162,773	309,245,333	312,998,714	325,472,192	358,109,737
	$	$	$	$	$	$	$	$
Gross Earnings	4,323,655	4,636,462	5,116,080	4,615,144	5,217,174	4,904,490	4,743,546	5,279,333
Operating Expenses	4,849,655	3,824,294	4,281,833	3,873,778	3,977,221	4,132,375	3,855,888	4,173,328
Net Earnings	*D.* 526,000	812,168	834,247	741,366	1,239,953	772,115	887,658	1,106,005
Gross Earnings per Mile	3,537 89	3,793 85	4,183 22	3,773 63	4,265 88	4,010 21	3,878 62	4,316 71
Gross Expenses per Mile	3,968 30	3,129 28	3,501 09	3,167 44	3,252 02	3,378 88	3,152 81	3,412 37
Net Earnings per Mile	*D.* 430 41	664 57	682 13	606 19	1,013 86	631 33	725 81	904 34
Expenses to Earnings	112.17 p.c.	82.48 p. c.	83.69 p. c.	83.94 p. c.	76.23 p. c.	84.26 p. c.	81.29 p. c.	79.05 p. c.
Earnings p. Pass. p. Mile	2.50 c.	2.58 c.	2.51 c.	2.38 c.	2.42 c.	2.35 c.	2.36 c.	2.30 c.
Earnings p. Ton p. Mile	1.31 c.	1.31 c.	1.21 c.	1.24 c.	1.32 c.	1.18 c.	1.13 c.	1.16 c.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$65,616,343 19	Common Stock ($100 shares)	$16,500,000 00
Construction Accounts	21,530 95	Preferred Stock ($100 shares)	20,000,000 00
Real Estate	27,327 95	Funded Debt Outstanding	28,000,000 00
Stocks and Bonds Owned (see below)	302,187 50	Equipment Trust Obligations	335,741 20
Materials and Supplies	291,312 48	Deferred Liabilities*	536,699 11
Sundry Accounts Collectible	248,575 26	Audited Vouchers and Pay Rolls	836,725 85
Advances to Sundry Agents	5,954 28	Interest on Bonds—Unpresented Coupons	34,180 00
Prepaid Insurance	4,721 29	Notes Payable, Due on Demand	49,000 00
Miscellaneous Accounts	17,672 04	Miscellaneous Accounts	110,618 60
Cash	178,016 47	Profit and Loss	310,676 65
Total Assets	$66,713,641 41	Total Liabilities	$66,713,641 41

* Consisting of—Notes payable, due at stated dates after July 1, 1898, $337,639.47; interest on bonds accrued, not due till Nov. 1, 1898, $133,333.33; taxes accrued, year 1898—not due till 1899, $64,381.07; hospital fund, $1,345.24—total, $536,699.11.

Funded debt outstanding consisted, June 30, 1898, of—

1st mtge. 4 p. c. 100-yr. gold bond certificates, due Nov. 1, 1989, interest May and Nov. $20,000,000
2d mtge. 4 p. c. (if earned) 100-yr. gold income bond certificates, due Nov. 1, 1989, int. Jan. and July 8,000,000

These certificates represent bonds of the constituent companies deposited with the trustees—$9,895,000 1sts and $4,947,500 incomes, secured on the St. Louis Southwestern Ry.; $9,445,000 1sts and $4,722,500 incomes, on the St. Louis Southwestern Ry. of Texas; $660,000 1sts and $330,000 incomes, on the Tyler Southeastern Ry. The remainder of the $10,000,000 incomes authorized are held by the trustee to provide for future needs of the company; $1,000,000 of them (Nos. 10,001 to 11,000 inclusive) were issued in Jan., 1899, to provide for the improvement and betterment of the property. The 1sts are in coupon form, for $1,000 each; trustee, Central Trust Co. of New York, N. Y., at whose office interest is payable. The incomes are $500 and $1,000 (bonds numbered 1 to 4,000, $500 each; 4,001 to 11,000, $1,000 each), in registered form. Trustee: Mercantile Trust Co., New York.

"Stocks and Bonds Owned."—$56,000 capital stock and $56,000 1st mtge. bonds of the Paragould Southeastern Ry. Co., cost, $51,937.50; preferred stock St. L. S. W. Ry. Co., $106,350; common stock St. L. S. W. Ry. Co., $143,900—total, $302,187.50.

The following is a copy of the company's balance sheet as of Nov. 30, 1898:

Cost of Road and Equipment	$65,804,134 21	Capital Stock, Preferred	$20,000,000 00
Gray's Point Terminal Ry. Leasehold	339,000 00	Capital Stock, Common	16,500,000 00
Construction Accounts	20,722 81	Bonds:	
Real Estate in Little Rock, Ark.	27,327 95	St. L. S. W. 1st $20,000,000	
Bonds and Stocks Owned	363,039 21	G. P. T. 1st 339,000	
Cash	292,912 91	St. L. S. W. 2d 8,000,000—	28,339,000 00
Sundry Accounts Collectible	416,366 29	Equipment Trust Obligations	495,546 07
Advances to Sundry Agents (to be Accounted for)	14,469 11	Interest on Bonds Due and Accrued	150,631 66
Prepaid Insurance	10,649 25	Sundry Accounts Payable	1,316,106 82
Supplies on Hand	272,337 51	Hospital Fund	1,387 19
Miscellaneous Accounts	48,834 41	Miscellaneous Accounts	174,438 47
		Balance to Credit of Profit and Loss Account, Nov. 30, 1898	632,683 45
Total Assets	$67,609,793 66	Total Liabilities	$67,609,793 66

Since Nov. 30 all of the floating debt of the company has been paid off, with the exception of the regular current vouchers, which will amount approximately to $100,000.

St. Louis Southwestern Ry. Co. of Texas.—Mileage, rolling stock, operations, etc., are included in the main statement. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,500,000; funded debt, $14,167,500; equipment trust obligations, $101,093; deferred liabilities, $129,251; current liabilities, $260,419; miscellaneous accounts, $425; St. L. S. W. Ry. Co. general account, $2,581,989—total, $19,740,677. Contra: Cost of property, $17,244,998; cash and cash assets, $90,236; supplies on hand, $103,803; T. S. E. Ry. Co. general account, $161,710; profit and loss, $2,139,930—total, $19,740,677. Funded debt: $9,445,000 1st mtge. 4 p. c. 99-yr. $1,000 gold coupon bonds, due Nov. 1, 1989, interest May and Nov., and $4,722,500 2d mtge. income 4 p. c. 99-yr. $1,000 gold registered bonds, due Nov. 1, 1989, interest, if earned, Jan. and July. Russell Harding, Pres.; J. W. Hogan, Treas.; R. D. Cobb, Sec. & Aud., Tyler, Tex. General Office, Tyler, Tex.

Tyler Southeastern Ry Co.—Mileage, rolling stock, operations, etc., are included in the main statement. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt, $990,000; St. L. S. W. Ry. Co. general account, $151,998; St. L. S. W. Ry. Co. of Texas, general account, $161,710; miscellaneous accounts, $5,425—total, $1,559,133. Contra: Cost of road and equipment, $1,250,207; current assets, $117; profit and loss, $308,809—total, $1,559,133. Funded debt consists of $660,000 1st mtge. bonds, and $330,000 2d mtge. bonds—description of both issues similar in all respects to corresponding issues of the St. L. S. W. Ry. in Texas. H. H. Rowland, Pres.; J. P. Douglas, Sec.; J. W. Hogan, Treas.; R. D. Cobb, Aud., Tyler, Tex. General Office, Tyler, Tex.

GRAY'S POINT TERMINAL RY.—Delta, Mo., to Gray's Point, Mo., 16.4 m.; sidings, 6.2 m.—total track (55-lb. steel rail), 22.6 miles. Chartered May 23, 1896; road opened Nov. 21, 1898; leased, Nov. 5, 1897, to the St. Louis and Southwestern Ry. Co., which guarantees payment of principal and interest on $339,000 1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1947; authorized at rate of $15,000 per mile. Trustee: St. Louis Trust Co., St. Louis, Mo. All accounts of this company are included in those of the St. Louis Southwestern Ry. Co. S. W. Fordyce, *Pres.*; S. H. West, *Vice-Pres. & Sec.*; G. K. Warner, *Treas.*, St. Louis, Mo. General Office, St. Louis, Mo.

Board of Directors, St. Louis Southwestern Ry. Co., elected October 24, 1898.

S. W. Fordyce.....St. Louis, Mo.	R. M. Galloway....New York, N. Y.	W. B. Doddridge.....St. Louis, Mo.
Edwin Gould.....Irvington, N. Y.	Thos. T. Eckert... " "	Murray Carleton..... " "
R. Harding.....St. Louis, Mo.	Winslow S. Pierce. " "	A. L. Wolff..... " "

EDWIN GOULD, *President*.....New York, N. Y.

Russell Harding, *Vice-President and Gen. Manager* .....St. Louis, Mo.

Secretary—George Erbelding.....New York, N. Y. | *General Auditor*—S. C. Johnson.....St. Louis, Mo.
Treas. & Asst. Sec.—G. K. Warner.....St. Louis, Mo. | *General Supt.*—J. A. Edson.....Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

RAILROAD CONTROLLED BY THE ST. LOUIS SOUTHWESTERN RY. CO.

PARAGOULD SOUTHEASTERN RY.—Paragould, Ark., to Hornersville, Mo., 22.04 m.; *trackage*, St. L. S. W. Ry., Paragould Junc. to Union Depot, 0.75 m.—total, 22.79 m.; total track owned (steel; 35 lbs.), 22.84 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1893, and succeeded to the property of the Paragould and Buffalo Island RR. Co. (See MANUAL for 1897, page 214.) Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 1), 3; caboose, 1—total, 5. Added since, 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1898.—Passengers carried, 16,675; carried one mile, 250,125. Earnings (passenger, $10,005; freight, $22,883; other, $1,062), $33,950. Operating expenses, $19,277. Net earnings, $14,673. Payments: Interest on bonds, $5,000; taxes, etc., $611—total, $5,611. Surplus, $9,062. This amount has been expended for additional property and for improvements.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $100,000; current liabilities, $9,825—total, $209,825. *Contra:* Cost of road, etc., $200,000; materials, etc., $2,096; cash and accounts, $495—total, $202,591.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo. The St. Louis Southwestern Ry. Co. owns $56,000 of the bonds and an equal amount of the capital stock.

Directors.—S. W. Fordyce, St. Louis, Mo.; A. Bertig, W. C. Hasty, Hugh Sullivan, Paragould, Ark.; F. S. Rawlins, Jonesboro, Ark. OFFICERS: W. C. HASTY, *Pres. & Gen. Mgr.*, Paragould, Ark.; S. W. Fordyce, *1st Vice-Pres.*, St. Louis, Mo.; A. Bertig, *2d Vice-Pres.*; J. F. Cardwell, *Treas.*; D. Loeb, *Sec.*; F. S. Yantis, *Aud.*, Paragould, Ark. GENERAL OFFICE, Paragould, Ark.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Lines of Road:	State Line to Sierra Blanca, Texas, and *via* Texarkana and Sherman, Tex., to Fort Worth, Tex.	1,039	miles.
	New Orleans to Shreveport, La	324	"
	Shreveport, La., to State Line, Tex	14	"
Westwego Branch: Westwego Junction to Westwego, La		1 m.	
Port Allen Branch: Baton Rouge Junction to Port Allen, La		11 m.	
Indian Village Branch: Plaquemine to Indian Village, La		7 m.	
Branches to Coal Mines		5 m.—	24 "
Trackage: *Galv., Harrisb. & San Antonio Ry.:* Sierra Blanca to El Paso, Tex.			92 "

Total length of line operated (owned, 1,400 m.), Jan. 1, 1899.....1,493 miles.
Sidings, etc., 293 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,486 m.), 56, 63 and 75 lbs.

History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas, and acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Cos. (See MANUAL for 1892.) Between Sierra Blanca and El Paso, 93 m., the track is used jointly with the Galveston, Harrisburg and San Antonio Ry., this company paying one-half taxes, station expenses and cost of maintenance, and also 6 p. c. on $10,000 per mile. The company also owns the Denison and Pacific Suburban Ry. extending from Sherman to Denison, Tex., 7.3 m.; but road is operated as a separate property (see MANUAL for 1896, page 912 ; also subjoined statement.) Default was made in June, 1884, and receivers were appointed Dec. 16, 1885. The property was sold under foreclosure Nov. 8, 1887, and company reorganized. (See MANUALS for 1887 and 1888.)

The lease of 17 miles of the Vicksburg, Shreveport and Pacific Ry., from Shreveport, La., to the Texas State Line, expired Jan. 1, 1899, and was not renewed, the company having constructed a new line of 14 miles in length, with 3.6 miles of sidings, between the points named. The new line was completed before Dec. 31, 1898, and cost $161,693.97; brought into operation Jan. 1, 1899.

Rolling Stock, Dec. 31, 1898.—Locomotives, 220. Cars—passenger, 62; combination, 11; excursion, 5; business, 3; chair, 13; baggage, mail and express, 42; freight (box, 3,731; flat, 719; stock, 188; coal, 563; tank, 1; refrigerator, 11; fruit, 35; caboose, 109), 5,357; service cars, 130—total cars, 5,623. The company also owns two transfer steamers.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 596.

Earnings—Passenger	$1,768,772 15	**Expenses**—Maint. of Way and Structures	$1,234,807 51
Freight	5,768,602 21	Maintenance of Equipment	2,187,834 24
Mail and Express	398,791 58	Conducting Transportation	2,014,142 53
Miscellaneous	70,337 92	General Expenses	211,787 04
Total ($5,341.23 per mile)	$8,006,503 86	Total ($3,768.22 per mile)	$5,648,571 32

Net earnings (29.45 p. c.), $2,357,932.54; add other receipts: Westwego Elevator, $45,678.80; land and town lot sales, $41,738.64; rentals, $53,154; interest and sundry items, $17,208.31—total, $2,515,712.29. Payments: Interest on funded debt, $1,285,277.50; taxes, $211,153.41; lease rentals, $72,393.60; sundry expenses, suits prior to reorganization, etc., $26,414.06; compromise, Westwego fire suit, $117,500; locomotives and cars purchased and built in shops (locomotives, $121,905.38; cars, $532,483.18; new transfer boat N. O., $65,935.45), $720,324.01; new cotton wharf, Westwego, $43,669.95; new machinery for shops, $7,827.12—total, $2,484,559.65. Surplus, $31,152.64; surplus forward, $1,422,568.82—total, $1,453,721.46.

General Balance Sheet, December 31, 1898.

Cost of Road and Equip't.	$80,533,767 97	Capital Stock	$38,712,300 00
Shreveport, Louisiana Cut-off	161,693 97—$80,695,461 94	Funded Debt Outstanding	53,683,540 16
Capital Stock New Orleans Pac. Ry. Co.	6,712,500 00	Int. Scrip Income and Land Grant Bds.*	292,682 00
Texas and Pacific 2d Mtge. Bonds	1,763,000 00	Other Scrip	10,275 57
Other Securities	41,833 37	Equipment Obligations †	249,498 60
Gordon Coal Mine Purchase	138,526 69	Vouchers Unpaid	631,533 12
Grain Elevator, Westwego, La	95,159 07	Pay Rolls Unpaid	37,824 80
Fidelity Trust Co., Trustee, 1st Mtge. Bonds held to retire 1st Mtge. East. Div. Bonds	3,684,000 00	Due Other Roads	4,006 88
Denison and Pacific Suburban Ry. Co.	176,808 19	Interest Due and Accrued	237,686 67
Sinking Fund 1st Mtge. East. Div. Bonds	50,000 00	Donated Land and Town Lot Sales Acct.	49,987 08
Material on Hand	281,219 14	Income Account	1,453,721 46
Cash	751,919 00		
Due from Agents and Foreign Roads	844,345 82		
Land Notes Receivable	73,614 62		
Unadjusted Accounts, Paid Claims Unadjusted, Unclaimed Wages, etc	54,668 50		
Total Assets	$95,363,056 34	Total Liabilities	$95,363,056 34

* The item of $292,682 of interest scrip, income and land grant bonds outstanding, is a stock liability only. † On Oct. 7, 1898, 5-yr. notes were issued for 500 box cars, but on Jan. 31, 1899, these notes were all discounted and retired, leaving the company with no equipment obligations outstanding.

Statement of *funded debt* ($53,683,540.16), Dec. 31, 1898:

Mortgages.	Date of Mortgages.	Date of Bonds.	Maturity of Bonds.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Interest Payable.
				$	$	p. c.	
*First Mtge., Gold	1888	1888	2000	25,000,000	24,990,952 20	5	June & Dec.
2d Mtge., Income, Gold	1888	1888	2000	25,000,000	24,935,587 96	5	March.
1st Mtge., Eastern Division, Gold	1875	1875	1905	3,784,000	3,684,000 00	6	March & Sept.
Old Bonds Unredeemed	.....	.....	.....	.....	73,000 00	6	.....

* The Fidelity Trust Co., trustee, holds $3,951,000 (Nos. 1 to 3,951) of these bonds for the purpose stated below; the remainder, $21,049,000 (Nos. 3,951 to 25,000), are outstanding.

Trustees of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; Mercantile Trust Co., New York, N. Y.

Eastern Division 1st Mortgage Bonds.—The security for these bonds is shown in the following paragraph descriptive of the 1st mtge. bonds of 1888. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. The mortgage is dated May 15, 1875, and the bonds are payable March 1, 1905. There is provision in the mortgage for a sinking fund of 2 p. c. per annum of bonds outstanding, together with interest on bonds so purchased, for

redemption of the bonds at par. On Oct. 1, 1898, $438,000 of the bonds were drawn at par under the provisions of this sinking fund.

1st Mortgage Gold Bonds.—Secured by a mortgage dated Feb. 1, 1888, to the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, trustee, covering the entire line, including leaseholds, rights of joint use, terminals, transfer boats, and rolling stock, from New Orleans, La., to El Paso, Tex., and from Marshall *via* Texarkana, to Sherman and Fort Worth, in all 1,493 m., subject only to the lien of the Eastern Division 1st mtge. bonds on the line from Texarkana and Marshall to Fort Worth, to retire which an equal amount of these bonds is set aside. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York, at the Mercantile Trust Co., and also in Philadelphia. Principal payable June 1, 2000.

2d Mortgage Gold Bonds.—Secured by a mortgage dated Feb. 1, 1888, to the Mercantile Trust Co. of New York, trustee, being a 2d lien on the entire line, subject to the 1st mtge. described before, and bearing even date therewith. Interest is payable annually, on March 1, but only to the extent that net earnings will permit, and is non-cumulative. No interest has yet been paid. The mortgage securing these bonds provides that after March 1, 1892, the trustee, in case of non-payment of full interest in any year, may enter into possession of the property and manage it under the direction of a committee of the bondholders. If, in the opinion of two-thirds of the directors, it becomes necessary to build or acquire branch lines, the interest on expenditures for such purposes up to $12,500 per mile will be made a rental charge and take precedence of interest on these bonds. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable in New York. Principal payable Dec. 1, 2000. Under date of March 27, 1899, the holders of these bonds were offered 65 p. c. of the par value thereof in 4 p. c. 30-yr. gold bonds of the St. Louis, Iron Mountain and Southern Ry. Co., those assenting to the exchange having the privilege of selling the new bonds to a syndicate for 85 p. c. of their par value. (See statement for St. L., I. M. & S. Ry. Co.) More than two-thirds of the bonds had been deposited for exchange on June 28, 1899.

LAND GRANT.—Under the reorganization in 1887 the lands of this company were disposed of to the TEXAS PACIFIC LAND TRUST, organized by the holders of land bonds, for the purpose of acquiring the lands. In June, 1888, there were issued $10,370,000 of certificates of proprietary interest, in accordance with a declaration of trust, dated Feb. 1, 1888, made by Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Co. of New York. (See MANUAL for 1888, page 824.)

Comparative statement of traffic earnings, expenses, etc., for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad (aver.)....	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499
Passenger Train Miles	1,850,392	1,940,591	1,985,467	1,974,506	1,968,310	2,003,510	1,888,440	2,037,214
Freight Train Miles.....	2,955,932	2,053,787	2,897,164	2,844,645	2,810,504	2,709,773	3,319,982	3,372,693
Passengers Carried.....	1,260,094	1,174,144	1,167,449	1,087,155	1,037,785	996,161	1,004,870	1,206,162
Passenger Mileage.....	71,412,265	71,149,015	71,440,306	70,661,358	65,615,834	60,183,992	58,738,584	74,261,323
Freight (tons) Moved...	1,533,985	1,680,667	1,790,085	1,746,428	1,928,934	1,874,739	2,366,689	2,359,872
Freight (ton) Miles.....	384,425,377	415,417,416	433,067,436	435,438,518	443,488,440	414,477,264	548,323,830	512,005,537
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	1,925,564	1,819,020	1,819,269	1,701,920	1,659,880	1,532,846	1,463,628	1,768,772
Freight.....	4,851,380	4,716,685	5,039,413	5,194,510	4,914,646	4,847,201	5,685,170	5,768,602
Miscellaneous...	449,518	451,996	475,612	456,583	440,783	445,098	439,851	469,129
Gross Traffic Earnings.....	7,226,462	6,987,701	7,334,294	7,353,013	7,015,309	6,825,145	7,588,649	8,006,503
Transportation Expenses...	5,525,592	5,484,944	5,217,922	5,290,374	5,188,437	5,153,578	5,414,109	5,648,571
Net Traffic Earnings.....	1,700,870	1,502,757	2,116,372	2,062,639	1,826,872	1,671,567	2,174,540	2,357,932
Int'st, Betterments, etc....	1,764,001	1,742,135	1,707,043	1,866,257	1,758,224	1,787,112	1,876,869	2,484,559
Surplus Revenue *.....	.....	....	409,329	196,382	68,648	.....	297,671	.....
Deficit Revenue *.....	63,131	239,378	.....	.....	.....	115,545	.....	126,627
Gross Earnings per Mile....	4,820 86	4,661 58	4,892 79	4,905 28	4,679 99	4,553 13	5,062 47	5,341 23
Oper. Expenses per Mile...	3,686 19	3,659 07	3,480 94	3,529 27	3,461 26	3,438 01	3,611 82	3,768 22
Net Earnings per Mile.....	1,134 67	1,002 51	1,411 85	1,376 01	1,218 73	1,115 12	1,450 65	1,573 01
Expenses to Earnings.....	76.46 p. c.	78.49 p. c.	71.14 p. c.	71.95 p. c.	73.96 p. c.	75.51 p. c.	71.34 p. c.	70.55 p. c.
Av. Rate p. Pass. p. Mile...	2.70 c.	2.56 c.	2.55 c.	2.41 c.	2.53 c.	2.55 c.	2.48 c.	2.38 c.
Av. Rate p. Ton p. Mile....	1.26 c.	1.14 c.	1.16 c.	1.19 c.	1.11 c.	1.17 c.	1.04 c.	1.13 c.

* Not including miscellaneous income.

Directors (elected March 15, 1899).—Samuel Sloan, R. M. Gallaway, John T. Terry, George J. Gould, Thomas T. Eckert, Russell Sage, C. M. McGhee, C. E. Satterlee, A. L. Hopkins, John G. Moore, Howard Gould, John P. Munn, Frank Jay Gould, Winslow S. Pierce, New York, N. Y.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia, Pa.; S. H. H. Clark, St. Louis, Mo.

GEORGE J. GOULD, *President*.....New York, N. Y.
S. H. H. Clark, *Vice-President*.....St. Louis, Mo.
Frank Jay Gould, *2d Vice-President*.....New York, N. Y.

3d Vice-Pres. & Gen. Mgr.—L. S. Thorne..Dallas, Tex. | *Asst. Sec. & Asst. Treas.*—L. S. Smith.....Dallas, Tex.
Sec. & Treas.—C. E. Satterlee .....New York, N. Y. | *Auditor*—Richard Fenby..... " "

GENERAL OFFICE.....Dallas, Tex.
New York Office.....195 Broadway.

Railroad Owned by the Texas and Pacific Ry. Co., but Operated Separately.

DENISON AND PACIFIC SUBURBAN RY.—Sherman to Denison, Tex., 7.63 m.; total track, 8.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.75 m.), 63 lbs. Gauge, 4 ft. 8½ in. Incorporated in June, 1895; road opened in Feb., 1896. For statement showing the relation between this company and the Texas and Pacific Ry. Co., see Manual for 1896, page 912. Earnings, year ending June 30, 1898, $9,441. Operating expenses, $19,888. Deficit, $10,447. Capital stock ($100 shares), $100,000. *Contra:* Cost of road, etc., $130,441. L. S. Thorne, *Pres.*, Dallas, Tex.; R. C. Sherman, *Vice-Pres.*, Denison, Tex.; L. S. Smith, *Treas.*; R. Fenby, *Sec.*, Dallas, Tex.

ARANSAS HARBOR TERMINAL RY.—*Projected:* Aransas Pass, Tex., to Mustang Island, 10 miles. *Completed*, June 30, 1898: Aransas Pass, Tex., to Corpus Christi Channel, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 13, 1892. A drawbridge is to be built across the Corpus Christi Channel, and the road continued to deep water on Harbor and Mustang Islands. The company has 200 acres of land on Harbor and Mustang Islands, and 85 acres in the city of Aransas Pass, Tex., for terminal facilities, besides having other valuable franchises.

General Balance Sheet.—None furnished. The following statement, dated June 30, 1897, is repeated from the Manual for 1898: Capital stock paid in ($250,000 auth.; $100 shares), $10,000. Funded debt: $24,000 ($250,000 auth.) 1st mtge. 6 p. c. 25-yr. $1,000 gold coupon bonds, dated March 23, 1896, interest April and Oct. Cost of road, etc., to date, $82,000. Estimated cost of completed road, $250,000. Trustee of bonds: Maryland Loan and Trust Co., Baltimore, Md.

Directors.—Alex. Brown, W. B. Brooks, Baltimore, Md.; N. J. Burrowes, T. B. Wheeler, D. T. McLaran, C. H. Sawyer, Aransas Pass, Tex.; Thos. H. Franklin, San Antonio, Tex. Officers: W. B. Brooks, *Pres.*, Baltimore, Md.; T. B. Wheeler, *Sec.*, Aransas Pass, Tex. General Office, Aransas Pass, Tex.

ARKANSAS AND CHOCTAW RY.—*Projected:* Ashdown, Ark., to Atoka, I. T., about 150 miles. *Completed*, June 30, 1898: Ashdown to Arden, Ark., 9.13 m.; *trackage*, K. C. P. & G. RR., Texarkana to Ashdown, Ark., 20 m.—total, 29.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Aug. 31, 1895; road completed from Ashdown to Arden in 1897. An extension from Arden to Chocktaw City, Ark., 16 miles, was completed in Nov., 1898. Locomotives, 3. Cars—caboose, 2; other, 151—total, 153. Since June 30, 1898, there have been added 1 locomotive, 1 box freight and 20 log cars, and orders have been placed for flat freight cars and for combination passenger cars.

Operations, year ending June 30, 1898.—Earnings (freight, $43,821; other, $20), $43,841. Operating expenses, $24,841. Net earnings, $19,000. Payments: Taxes, $358; dividends, $16,000—total, $16,358. Surplus, $2,642.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,500,000 auth.; $100 shares), $177,000; bills payable, $14,211; current accounts, $46,541; other liabilities, $4,759; profit and loss, $2,642—total, $245,153. *Contra:* Cost of road and equipment, $184,611; real estate, $1,965; cash, $36,013; current accounts, $22,564—total, $245,153.

Directors.—R. H. Keith, John Perry, Kansas City, Mo.; J. H. Bilheimer, J. E. Williams, T. M. Mehaffy, Little Rock, Ark. Officers: R. H. Keith, *Pres.*; John Perry, *Vice-Pres.*; E. E. Riley, *Sec. & Treas.*; J. C. Sherwood, *Aud.*, Kansas City, Mo. General Office, Kansas City, Mo.

ARKANSAS AND OKLAHOMA RR.—Rogers, Ark., to Gravette, Ark., 25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated April 1, 1898. The company absorbed the Bentonville Ry., extending from Rogers, Ark., to Bentonville, Ark., 7 miles, and extended it from Bentonville, Ark., to Gravette, Ark., 18 miles, in 1898. Grading was commenced on April 3, 1899, on an extension from Gravette, Ark., to Southwest City, Mo., and it is stated that the road will be extended from the latter point to Miami, I. T., about 30 miles, to connect with a branch of the Kansas City, Fort Scott and Memphis RR. *Rolling Stock:* Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (box), 2—total, 6. Capital stock, $200,000. No bonds.

Directors (elected April 16, 1899).—J. M. Bayless, T. M. Allen, Cassville, Mo.; W. R. Felker, Rogers, Ark.; J. A. Rice, D. H. Woods, Bentonville, Ark.; T. A. Miller, Aurora, Mo.; W. K. Bayless, Columbia, Mo. Officers: J. M. Bayless, *Pres. & Gen. Mgr.*; T. M. Allen, *Vice-Pres.*, Cassville, Mo.; W. R. Felker, *Treas.*, Rogers, Ark.; D. H. Woods, *Sec.*, Bentonville, Ark. General Office, Rogers, Ark.

ARKANSAS CENTRAL RR.—*Projected:* Fort Smith, Ark., to Little Rock, Ark., 145 m.; branch from main line to Hot Springs, Ark., 40 m.—total, 185 miles. *Completed*, Feb. 1, 1899: Fort Smith to Paris, Ark., 46.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Chartered April 29, 1897; road opened to Charleston early in 1898; extension to Paris, 18 miles, opened in Feb., 1899. A receiver was appointed Dec. 29, 1898, and the company was reorganized Feb. 9, 1899. Locomotives, 2. Cars—baggage, etc., 2; freight, 10—total, 12.

General Balance Sheet.—None rendered. The following statement, dated March 1, 1898, is repeated from the Manual for 1898: Capital stock paid in ($3,100,000 authorized; $2,802,400 subscribed; $100 shares), $109,000; other liabilities, $50,000—total, representing cost of property, $159,000. At the date of the appointment of the receiver the company had a floating debt of $100,000, of which $37,000, due to the St. L. & S. F. RR. Co. for rails, etc., is said to have been discharged.

Directors (elected Feb. 9, 1899).—John G. Shibley, Paris, Ark.; V. V. Beven, Charleston, Ark.; S. P. Day, Wharton Carnall, O. L. Miles, C. E. Warner, Fort Smith, Ark. Officers: Wm. Blair, *Receiver*, Fort Smith, Ark., John G. Shibley, *Pres.*, Paris, Ark.; Wharton Carnall, *Vice-Pres.*; C. E. Warner, *Sec. & Treas.*, Fort Smith, Ark. General Office, Fort Smith, Ark.

ARKANSAS MIDLAND RR.—Helena to Clarendon, Ark., 50 m.; Pine City to Brinkley, Ark., 24 m.—total, 74 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in.; (branch) 3 ft. Rail—iron, 35 and 40 lbs.; steel (51.64 m.), 56 lbs. Chartered Jan. 20, 1855, but built no road, the breaking out of the civil war stopping all efforts at construction. The line from Helena to Clarendon, opened in 1872, was built by the Arkansas Central Ry. Co., chartered in 1871. Sold under foreclosure in July, 1877, and in 1879 conveyed to this company. The line from Pine City to Brinkley, formerly the Helena and Indian Bay RR., was purchased and opened on Aug. 1, 1891. The line is to be extended south to Indian Bay, about 12 miles. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 40; flat, 15), 55; caboose, 2; log, 30—total cars, 93.

Operations, year ending June 30, 1898.—Earnings (passenger, $23,924; freight, $96,654; other, $12,856), $133,434. Operating expenses, $84,830. Net earnings, $48,604. Payments: Interest on bonds, $10,600; taxes, $6,717; dividends, $31,287—total, $48,604.

General Balance Sheet, June 30, 1898.—Capital stock ($100 and $25 shares), $1,625,000; funded debt, $176,000; bills payable, $2,073; profit and loss, $31,287—total, $1,834,360. *Contra:* Cost of road and equipment, $1,809,034; materials, etc., $5,000; cash and current assets, $20,326—total, $1,834,360. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due July 20, 1911, interest Jan. and July, at the office of Henry Talmadge & Co., New York, N.Y. The authorized amount of bonds is $516,000, or $6,000 per mile of road, including the proposed extension to Indian Bay. The proceeds of the $176,000 bonds outstanding were used in the purchase of the

B. H. & I. B. RR. and in laying a section of the main line with 56-lb. steel rails. The mortgage provides that the Indian Bay road must also be laid with 56-lb. steel rails before any bonds can be issued on that line. Trustee: Central Trust Co., of New York.

Directors.—John J. Hornor, A. H. Johnson, S. H. Hornor, J. B. Johnson, Leon Berton, P. C. Ewan, R. A. Johnson, M. M. Carruth, S. C. Moore, Helena, Ark. OFFICERS: A. H. JOHNSON, *Pres.;* John J. Hornor, *Vice-Pres. & Gen. Mgr.;* E. C. Hornor, *Treas.;* S. H. Hornor, *Sec.;* G. T. Updegraff, *Aud.*, Helena, Ark. GENERAL OFFICE, Helena, Ark.

ARKANSAS SOUTHERN RR.—*Projected;* El Dorado, Ark., to Sabine Pass, Tex., 289 miles. *Completed*, Jan. 1, 1898: El Dorado to Junction City, Ark., 17 m.; *branch*, Cornie Junc. to Parnell, Ark., 12 m.—total, 29 m.; total track (steel; 35 and 56 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered in Aug., 1892; road completed as above in the fall of 1894. An extension of the branch to a point 3 miles beyond Parnell was built in 1898. Locomotives, 3. Cars—passenger, 1; logging, 10; caboose, 1.

Operations.—*This company refuses all information;* for latest statement see MANUAL for 1898, page 213.

General Balance Sheet, Dec. 31, 1897 (*latest rendered*).—Capital stock ($100 shares), $160,000; funded debt, $30,000; bills and accounts, $4,738; surplus account, $8,485—total, $203,223. *Contra:* Cost of road, etc., $177,663; real estate, etc., $6,038; materials, etc., $997; office fixtures, $451; bills receivable, $8,341; current accounts, $5,720; cash, $4,013—total, $203,223. Funded debt consisted of 1st mtge. 5 p. c. bonds, dated Aug. 5, 1895, due $10,000 yearly, Aug. 5, 1898-1900, interest Feb. and Aug. Trustee: Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—C. E. Neeley, St. Louis, Mo.; J. W. Brown, W. W. Brown, W. K. Ramsey, Camden, Ark.; C. C. Henderson, Junction City, Ark.; J. S. Cargile, R. N. Garrett, Cargile, Ark.; R. W. Huie, J. B. Moore, Arkadelphia, Ark. OFFICERS: J. W. BROWN, *Pres.*, Camden, Ark.; C. E. Neeley, *Vice-Pres.*, St. Louis, Mo.; W. K. Ramsey, *Treas.*, Camden, Ark.; C. C. Henderson, *Sec. & Gen. Mgr.*, Junction City, Ark. GENERAL OFFICE, Junction City, Ark.

ATCHISON AND EASTERN BRIDGE CO. (THE).—A reorganization in 1898 of the Chicago and Atchison Bridge Co. (See MANUAL for 1898, page 214.) This company owns and operates a railway and highway toll bridge, 0.35 mile in length, across the Missouri River at Atchison, Kan., used by the Hannibal and St. Joseph, Kansas City and Council Bluffs, Missouri Pacific, and Atchison, Topeka and Santa Fe Rys. Gauge, 4 ft. 6 in. Rail (steel), 70 lbs.

Operations, year ending June 30, 1898.—Earnings (passenger, $11,601; freight, $51,628; other, $7,048), $70,277. Operating expenses, $22,139. Net earnings, $48,138; other receipts, $1,817—total, $49,955. Total deductions, $63,777. Deficit, $13,822.

Financial Statement, June 1, 1898.—Capital stock, $700,000; funded debt, $665,000—total, $1,365,000. Funded debt consists of 1st mtge. 4 p. c. 30-yr. gold bonds, dated June 1, 1898, interest June and Dec. In the reorganization holders of old 2d mtge. bonds received the face of their holdings in new 1st mtge. bonds and 3 p. c. in cash, while the holders of 1st (consol.) mtge. bonds received 66⅔ p. c. of their holdings in new 1st mtge. bonds and 85 p. c. in capital stock. No further information. DAN P. EELS, *Pres. & Treas.*, Cleveland, O.

BLACK AND CACHE RIVER RR.—Sedgwick to Promised Land, Ark., 15 m.; Fernald to Addie, 4 m.; Promised Land to Gage, 5 m.—total, 24 miles. Gauge, 3 ft. 6 in. Rail (steel), 35 and 56 lbs. Chartered and road opened in 1882. Locomotives, 2. Cars—passenger, 1; freight (box, 3; stock, 1; flat, 30), 34—total, 35. Cost of road, etc., $75,000. No further information.

Directors.—E. W. Culver, M. C. Culver, E. W. Culver, Jr., Kansas City, Mo.; J. E. Culver, Springfield, Mo.; H. A. Culver, Sedgwick, Ark. OFFICERS: E. W. CULVER, *Pres.;* M. C. Culver, *Vice-Pres. & Treas.;* E. W. Culver, Jr., *Sec.*, Kansas City, Mo.; H. A. Culver, *Gen. Mgr.*, Sedgwick, Ark. GENERAL OFFICE, Sedgwick, Ark.

BUSK TUNNEL RY.—Busk to Ivanhoe, Col., 2.9 m., including 1.78 m. of tunnel. Chartered June 16, 1890; road opened Dec. 17, 1893. Formerly leased to the Colorado Midland RR. Co., which guaranteed this company's bonds both as to principal and interest. Interest on the bonds has not been paid since Jan. 1, 1896. The terms offered to the bondholders in the plan of reorganization of the Colorado Midland were not accepted and that company abandoned the use of this road. Litigation with the Colorado Midland and its receivers respecting their obligation to pay rental for the use of the tunnel ended successfully for the bondholders. An agreement has recently been reached with the Colorado Midland RR., and the tunnel will soon be operated again. Under this agreement the Busk Tunnel bonds, aggregating $1,250,000, are to be exchanged for Colorado Midland 2-3-4's at par, together with cash covering 4 p. c. interest, less legal expenses, for the period of the receivership, estimated at $60 to $70 per bond. This interest payment is in settlement of the judgment for $176,000 obtained by the B. T. against the C. M. for rental. This money has been held by the trust company pending negotiations. The interest charges will use about $91,000, and the $85,000 remaining will be returned to the C. M. treasury. The new bonds are to be ready for exchange about June 16. Capital stock, $10,000; funded debt, 1st mtge. 7 p. c. 45-yr. $1,000 gold bonds, due July 1, 1935, interest Jan. and July, $1,250,000; unfunded debt, $54,086; profit and loss, $2,066—total, $1,316,152. *Contra:* Cost of road, etc., $1,138,372; other assets, $177,780—total, $1,316,152. The bonds are in coupon form, with privilege of registration, and are redeemable before maturity at 105 p. c. The Continental Trust Co., trustee, holds all of the stock, except five shares to qualify directors. OFFICERS: THOS. E. JEVONS, *Pres.*, New York, N. Y.; F. T. Busk, *Vice-Pres.*, Newport, R. I.; Herbert Parsons, *Sec. & Treas.*, 111 Broadway, New York, N. Y.

CASSVILLE AND WESTERN RY.—Cassville to Exeter, Mo., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 14, 1896; road completed as above in July, 1896. Extensions are projected from Cassville to Harrison, 62 m., and from Exeter to Neosho, about 40 miles. Locomotives, 2. Cars—passenger, 2; freight, 2—total, 4. Capital stock, $50,000. The road is practically owned by John M. Bayless, of Cassville, Mo.

Directors.—John M. Bayless, D. L. Mitchell, M. M. Bayless, Cassville, Mo.; T. H. Miller, Aurora, Mo.; W. E. Clarke, Topeka, Kan. OFFICERS: JOHN M. BAYLESS, *Pres. & Mgr.*, Cassville, Mo.; W. E. Clark, *Vice-Pres.*, Topeka, Kan.; D. L. Mitchell, *Sec.;* W. H. Martin, *Treas.*, Cassville, Mo. GENERAL OFFICE, Cassville, Mo.

CAPE GIRARDEAU, BLOOMFIELD AND SOUTHERN RR.—Zalma to Bloomfield, Mo., with branch from Aquilla to Zeta, Mo., together 31 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in. Steel rail, weight not reported. Consolidation, in 1898, of the Brownwood and Northwestern Ry. Co., owning the line from Brownwood to Zalma, Mo., 7 miles, the Missouri Southeastern Ry. Co., owning a line from Zeta to Bloomfield, Mo., 6.8 miles, and the Cape Girardeau, Bloomfield and Southern Ry. Co. (For history of the first two companies see MANUAL for 1879, pages 204 and 214.) Capital stock, $650,000; funded debt, $100,000—total stock and bonds, $750,000. *All further information refused.*

Directors.—Not reported. OFFICERS: EDWARD HIDDEN, *Pres.*, St. Louis, Mo.; L. B. Houck, *Vice-Pres., Gen. Supt. & Aud.;* E. F. Blomeyer, *Sec.*, Cape Girardeau, Mo.; Geo. Houck, *Treas.*, Bloomfield, Mo.

CHERRY VALLEY RR.—Cherry Valley Junction to Cherry Valley Mines, Mo., 6 m.; total track (steel, 3 m.; 56 lbs.), 6.5 miles. Gauge, 4 ft. 8½ in. Chartered July 23, 1877; road opened July 6, 1878. It is used entirely for hauling ore from mines of the Maramec Iron Mining Co., to which company it is auxiliary. Locomotives, 3. Cars—freight (coal), 4.

Operations, year ending June 30, 1898.—Earnings (freight), $1,521. Operating expenses, $1,264. Net earnings, $257. Paid taxes, $257.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($60,000 auth.; $100 shares), $54,217. *Contra:* Cost of road, $42,018; equipment, $12,199—total, $54,217.

Directors.—E. T. Herndon, B. W. Lewis, T. T. Lewis, W. J. Lewis, St. Louis, Mo.; S. W. Croiton, Cleveland, O. OFFICERS: E. T. HERNDON, *Pres. & Gen. Mgr.*, St. Louis, Mo.; S. W. Croiton, *Vice-Pres.*, Cleveland, O.; T. T. Lewis, *Sec. & Treas.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

CHESTER, PERRYVILLE AND STE. GENEVIEVE RR.—Clearyville, Mo., to Perryville, Mo., 17 m.; branch to St. Mary's, 2.62 m.—total, 17.62 m.; total track, 21.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Incorporated in April, 1889, and acquired the property of the Chester, Perryville, Ste. Genevieve and Farmington RR., which was sold by the trustee of the 1st mtge. construction 5 p. c. bonds of that company, acting as special commissioner. Capital stock, $300,000. No further information. GENERAL OFFICE, Perryville, Mo.

COLORADO EASTERN RR.—Denver to Scranton, Col., 16.6 m.; total track (steel; 21 lbs.), 16.9 miles. Gauge, 3 ft. Reorganization May 21, 1894, of the Colorado Eastern Ry. Co., whose property was sold under foreclosure on the same date. The Union Pacific Ry. Co. is litigating this company's right to occupy the terminals in Denver. (See MANUAL for 1892, page 178.) In addition to its railroad, the company's property consists of 3,360 acres of coal lands held in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver. Locomotive, 1. Cars—passenger, 1; freight (flat, 1; coal, 9), 10—total, 11.

General Balance Sheet, April 1, 1898 (*later information refused*).—Capital stock ($100 shares), $1,000,000; bills payable, $65,648—total, $1,065,648. *Contra:* Cost of road, $94,598; rolling stock, $5,486; real estate and buildings, $883,846; mine equipment and mine improvement, $30,677; cash and accounts, $2,080; other property and assets, $656; profit and loss, $38,305—total, $1,065,648. The capital stock was issued in payment of property of the C. E. Ry. Co., and for additional real estate in Denver.

Directors.—H. T. Rogers, Frank W. Popple, Charles B. Rhodes, Albert E. Reynolds, L. M. Cuthbert, Denver, Col.; Bernard J. Burke, C. M. Wicker, New York, N. Y. OFFICERS: H. T. ROGERS, *Pres.*, Denver, Col.; C. M. Wicker, *Vice-Pres. & Gen. Mgr.*, New York, N. Y.; C. B. Rhodes, *Sec.*, Denver, Col.; C. L. Horton, *Treas.*, New York, N. Y.; Robert McDowell, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col. Colliery, Scranton, Col. New York Office, 15 Wall St.

COLORADO NORTHWESTERN RY.—*Projected:* Boulder to Ward, Col., 26.33 m.; Gold Hill to Sunset to Eldora, Col., 19 m.; Eldora to Middle Park., Col., 45 m.—total, 90.33 miles. *Completed*, June 30, 1898: Boulder to Ward, Col., 26.33 m.; Penn Junc. to Culbertson, 2.59 m.—total, 28.92 m.; total track (steel, 26.33 m.), 31.14 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Chartered July 22, 1897, and purchased the rights, privileges and franchises of the Intermountain Ry. Co. Road opened as above on July 1, 1898. Locomotives, 6. Cars—passenger, 9; baggage, etc., 2; freight (box, 20; flat, 10; coal and ore, 40), 70; caboose, 2—total, 83. Since June 30, 1898, there have been added to the equipment 10 box freight, 10 coal and 10 ore cars.

General Balance Sheet, Oct. 1, 1898.—Capital stock ($100 shares), $500,000; funded debt, $500,000—total, representing cost of road and equipment to date, $1,000,000. Estimated cost of road to completion, $2,000,000.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. gold bonds, dated Sept. 1, 1897, interest March and Sept., in New York City, N. Y. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—Wm. C. Culbertson, Girard, Pa.; J. T. Blair, Greenville, Pa.; Chas. W. Mackey, New York, N. Y.; Thos. R. Mann, Lock Haven, Pa.; Samuel B. Dick, Meadville, Pa. OFFICERS: WM. C. CULBERTSON, *Pres.*, Girard, Pa.; Chas. W. Mackey, *Vice-Pres.*, New York, N. Y.; Chas. B. Culbertson, *Sec.*, Girard, Pa.; Thos. R. Mann, *Treas.*; J. T. Blair, *Gen. Mgr.*, Boulder, Col. GENERAL OFFICE, Boulder, Col.

COLORADO VALLEY RY.—*Projected:* Sweetwater to San Angelo, Tex., 79 miles. *Completed*, July 1, 1898: Sweetwater to Melbourne, Tex., 4.82 m.; total track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered May 14, 1897; road completed as above April, 1898. Grade completed from Sweetwater to Oakhurst, a distance of 25 miles. Locomotive, 1. Cars (freight, 7; other, 3), 10. Capital stock paid in ($500,000 authorized; $100,000 subscribed; $100 shares), $10,000; funded debt, $42,000; other liabilities, $2,000—total, $54,000. Cost of road, etc., to date, $55,000. Estimated cost of completed road, $1,000,000. Funded debt consisted of 1st mtge. 6 p. c. 30-yr. bonds, due 1937, interest March and Sept., in New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors.—C. B. Holmes, New York, N. Y. Irving H. Wheatcroft, D. S. Arnold, Jr., George G. Moore, Sweetwater, Tex.; J. H. Burroughs, L. B. Murry, Robert Lee, Tex.; T. S. Foster, St. Louis, Mo.; R. W. Andrews, San Antonio, Tex.; Warren Reed, Dallas, Tex. OFFICERS: C. B. HOLMES, *Pres.*, New York, N. Y.; Irving H. Wheatcroft, *Vice-Pres. & Gen. Mgr.*; D. S. Arnold, Jr., *Sec.*, Sweetwater, Tex.; J. H. Burroughs, *Treas.*, Robert Lee, Tex. GENERAL OFFICE, Sweetwater, Tex.

COLORADO, WYOMING AND GREAT NORTHERN RR.—*Projected:* Grand Junction, Col., to Green River City, Wyo. (about), 300 miles. *Completed*, Jan. 1, 1897: Grand Junction to Carpenter, Wyo., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 2. Cars—passenger, 2; baggage, 2; freight, 50—total, 54. Chartered Nov. 9, 1894, and acquired by purchase all the property of the Little Book Cliff Ry. (See MANUAL for 1895, page 1380.) The new company was organized to broaden the gauge and extend the line to Green River City, Wyo., on the line of the Union Pacific Ry. *This company refuses all information;* that contained herein, dated Jan. 1, 1897, is repeated from the MANUAL for 1898. Capital stock authorized ($100 shares), $3,000,000. Funded debt: $500,000 ($6,000,000 authorized) 1st mtge. 5 p. c. 30-yr. gold bonds, dated May 1, 1895, interest May and Nov., at Philadelphia, Pa. Trustee: Solicitors' Loan and Trust Co., Philadelphia, Pa. Estimated cost of completed road, $20,000 per mile.

Directors.—W. T. Carpenter, Jas. F. McFarland, Grand Junction, Col.; H. C. Woodworth, H. A. Woodworth, E. B. Hendrix, Jno. P. Brockway, Denver, Col.; Wm. Hacker, H. A. Peck, Moritz Lippman, Philadelphia, Pa. OFFICERS: W. T. CARPENTER, *Pres.*, Grand Junction, Col.; H. C. Woodworth, *1st Vice-Pres.*, Denver, Col.; Moritz Lippman, *2d Vice-Pres.*, Philadelphia, Pa.; W. A. Woodworth, *Sec. & Treas.*, Denver, Col. GENERAL OFFICE, Grand Junction, Col.

CRYSTAL RY.—Crystal City to Silica, Mo., 3.50 m.—total track (3.50 m., steel; 60 lbs.), 4.75 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 27, 1880, as successor to Crystal City RR. Co.; road opened same day. Locomotive, 1. Cars (combination), 2.

Operations, year ending June 30, 1898.—Trains run (mixed), 11,683 miles. Passengers carried, 10,428; carried one mile, 31,284. Tons freight moved, 21,156; ton-miles, 74,046. Earnings (passenger, $1,303; freight, $13,282; other, $127), $14,712. Operating expenses, $6,716; taxes, $375—total, $7,091. Net earnings, $7,621. Surplus forward, $3,561—total, $11,182.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $30,000; profit and loss, $11,182—total, $41,182. *Contra:* Cost of road and equipment, $30,000; profit and loss, $11,182—total, $41,182.

The stock and some rolling stock of this company were transferred to the Crystal Plate Glass Co. in full payment of indebtedness to that company; this debt, including $75,000 bonds, matured Jan. 1, 1895.

Directors.—Carlos S. Greeley, C. B. Burnham, E. T. Allen, Henry Hitchcock, E. A. Hitchcock, St. Louis, Mo. OFFICERS: E. A. HITCHCOCK, *Pres.*; C. B. Burnham, *Vice-Pres.*; C. W. Barnes, *Treas.*; E. T. Allen, *Sec.*, St. Louis, Mo.; Louis Phillippi, *Aud.*, Crystal City, Mo. GENERAL OFFICE, St. Louis, Mo.

CRYSTAL RIVER RR.—Carbondale to Redstone, Col., 16.54 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel), 45 and 57 lbs. Chartered Sept. 6, 1898, as successor to the Crystal River RR. Co., whose property was sold under foreclosure in the same month. (See MANUAL for 1898, page 215.) The extension from Hot Springs to Redstone, 4.54 miles, was built in 1898. A further extension to Crystal, 30 miles, and a branch from Coal Creek to Coal Basin, 12 miles, are projected. On Feb. 3, 1899, the company reported: "We have just started up the road and are doing a very small business at present. We expect to extend and finish it in the spring."

Operations, year ending Dec. 31, 1898.—Road not in operation. During the year there was paid $602 for interest and $342 for taxes—total, $944.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $800,000; bills payable, $27,500; current accounts, $8,426—total, $835,926. *Contra:* Cost of road, $828,656; materials, etc., $477; cash and current assets, $5,849; profit and loss, $944—total, $835,926.

Directors (appointed Sept. 6, 1898).—J. C. Osgood, J. A. Kebler, A. C. Cass, J. L. Jerome, D. C. Beaman, Henry R. Wolcott, Denver, Col.; J. B. Orman, Pueblo, Col. OFFICERS: J. C. OSGOOD, *Pres.;* J. A. Kebler, *Vice-Pres. & Gen. Mgr.;* John L. Jerome, *Treas.*, D. C. Beaman, *Sec.*, Denver, Col. GENERAL OFFICE, Denver, Col.

DALLAS TERMINAL RY. AND UNION DEPOT CO.—In city of Dallas, Tex., 3.87 m.; spurs, 0.23 m.—total, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 10, 1894; road opened as above Jan. 1, 1896. Connects all lines centring in city of Dallas. It is proposed to change the name to *Dallas, Fort Worth and Gulf Ry. Co.*, and to build an extension from Dallas to Fort Worth, Tex., 32 miles. To provide means for this purpose and for the retirement of the $80,000 bonds outstanding it is proposed to issue $1,000,000 5 p. c. bonds secured upon the entire property now owned or hereafter acquired. Capital stock paid in ($500,000 authorized; $50,000 subscribed; $100 shares), $38,700. Funded debt: $80,000 ($500,000 authorized) 1st mtge. 6 p. c. bonds, dated July 1, 1896, due 1925, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo. Cost of road to date, $100,000.

Directors.—W. C. Connor, Alex. Sanger, J. E. Schnider, J. C. O'Connor, B. Gibbs, E. M. Reardon, Dallas, Tex. OFFICERS: W. C. CONNOR, *Pres.;* Alex. Sanger, *Vice-Pres.;* E. M. Reardon, *Treas.;* W. S. Simkins, *Sec.*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

DARDANELLE AND RUSSELLVILLE RY.—Dardanelle to Russellville, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.5 m.), 35 and 40 lbs. Chartered Feb., 1883; road opened Aug. 15, 1883. Locomotives, 2. Cars (passenger, 1; combination, 1), 2. *For several years past this company has refused all information; that contained herein is repeated from former issues of the* MANUAL. Capital stock paid in ($45,000 auth.), $27,300. Funded debt: $12,000 1st mtge. 7 p. c. 20-yr. $500 coupon bonds, due June 1, 1903, interest June and Dec., and $27,300 2d mtge. 7 p. c. bonds, dated April 1, 1884, interest April and Oct. Cost of road, etc., $43,000: real estate, etc., $2,500—total, $45,500. Interest on bonds payable at German Bank, Little Rock, Ark. Trustees: G. W. Hughes, C. T. Walker, U. M. Rose, Little Rock, Ark.

Directors.—Jas. K. Perry, Thos. Cox, J. M. Parker, W. B. Lemoyne, M. Kaufman, C. B. Cotton, G. H. Kimball, Dardanelle, Ark. OFFICERS: J. K. PERRY, *Pres.*, Dardanelle, Ark.; W. B. Lemoyne, *Supt.;* G. H. Kimball, *Sec. & Aud.;* W. H. Gee, *Treas.*, Dardanelle, Ark. GENERAL OFFICE, Dardanelle, Ark.

DECKERVILLE, OSCEOLA AND NORTHERN RR.—*Projected:* Deckerville, Ark., to Pawpaw Junc., Mo., 98 miles. *Completed*, Deckerville to Osceola, Ark., 33 miles. Under contract, Osceola to Luxora, Ark., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Oct., 1897; road completed as above on Nov. 1, 1897. Locomotives, 5. Cars—passenger, 3; freight (box, 3; flat, 11), 14; logging, 40—total, 57. The road is now (July, 1899) being regularly operated for passengers and freight traffic from Deckerville to Osceola.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $350,000 auth. Funded debt, $288,000 5 p. c. gold bonds, issued but not sold. Cost of road and equipment, $8,000 per mile.

Directors.—Geo. W. Decker, Newport, Ark.; E. M. Ford, J. G. Webb, Deckerville, Ark.; John B. Driver, Luxora, Ark.; H. D. Tomlinson, Osceola, Ark. OFFICERS: GEO. W. DECKER, *Pres.*, Newport, Ark.; E. M. Ford, *Vice-Pres.;* J. G. Webb, *Sec. & Treas.*, Deckerville, Ark. GENERAL OFFICE, Deckerville, Ark.

DEKALB AND RED RIVER RR.—DeKalb to Maysville, Tex., 11.47 m.; total track, 12.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 m.), 36 lbs. Locomotive, 1. Log cars, 16. Chartered Nov. 27, 1891; road opened as above in 1895. The rail and equipment are leased from the DeKalb Lumber Co. Capital stock ($50,000 auth.; $100 shares), $10,000, representing cost.

Operations, year ending June 30, 1898.—Trains run (freight), 6,000 miles. Tons moved, 6,000; ton-miles, 12,000. Earnings (freight), $1,800. Operating expenses, $2,635. Deficit from operations, $835. Paid taxes, $98. Deficit, $933; surplus forward, $497; net deficit, $436.

Directors.—Benj. Whitaker, J. H. Smelser, J. C. Whitener, Waverly Whitaker, Texarkana, Tex.; P. S. Ramseur, C. A. Skinner, DeKalb, Tex.; Wm. Peters, Bonham, Tex. OFFICERS: BENJ. WHITAKER, *Pres.*, Texarkana, Tex.; P. S. Ramseur, *Vice-Pres.;* C. A. Skinner, *Sec. & Treas.*, DeKalb, Tex. GENERAL OFFICE, DeKalb, Tex.

DENVER, LAKEWOOD AND GOLDEN RR.—Denver to Golden, Col., 13.1 m.; Barnum Junc. to Barnum, 3 m.; Ralston Junc. to Ralston, 8 m.—total, 24.1 m.; total track (steel, 16.2 m.), 26.1 miles. Gauge, 4 ft. 8½ in. Rail—iron, 48 lbs.; steel, 75 lbs. Chartered in 1890; road completed in 1892. The line from Barnum Junc. to Barnum, 3 miles, and 1 mile of other trackage, are operated exclusively by electricity and 1 mile of the steam portion is also operated by electricity, leaving 4 miles of electric trackage, the operations of which are not given below. Receiver appointed July 31, 1896, on the application of the mortgage trustee. Locomotives, 2. Cars—passenger, 4; baggage, etc., 1; freight (box, 8; coal, 20; caboose, 1), 29—other, 1—total, 35.

Operations, year ending June 30, 1898.—Trains run (passenger, 35,328; freight, 7,280; other, 900), 43,508 miles. Passengers carried, 79,790; carried one mile, 718,300. Tons freight moved, 21,967; ton-miles, 303,000. Earnings (passenger, $17,161; freight, $14,562; other, $1,139), $32,862. Operating expenses, $28,548. Net earnings, $4,314.

General Balance Sheet, June 30, 1898.—Capital stock ($1,000,000 auth.: $100 shares), divided *pro rata* among bondholders; funded debt, $627,000; bills payable, $96,904; current liabilities, $16,191—total, $740,095. *Contra:* Cost of road and equipment, $774,819; real estate, $2,500; materials, etc., $261; cash, $2,223—total, $779,803.

Funded debt consists of 6 p. c. $1,000 coupon bonds, due 1910, interest May and Nov., at Denver, Col.—$275,000 issued May, 1890; $185,000 in June, 1893, and $167,000 in Nov., 1894. The authorized amount of bonds is $460,000 on main line from Denver to Golden, and $20,000 per mile additional for branches. They are secured by mortgage to the Farmers' Loan and Trust Co., New York, N. Y., trustee, of all the company's property, including 4 miles of electric track. Practically no coupon interest has ever been paid; about $1,000 being amount actually paid.

Directors.—C. C. Welch, F. W. Loveland, W. F. R. Mills, John Z. Adams, Caldwell Yeaman, Geo. W. Middleton, Samuel Newhouse, Geo. C. Moore, Denver, Col. OFFICERS: W. W. BORST, *Rec. & Supt.;* SAMUEL NEWHOUSE, *Pres.;* C. C. Welch, *Vice-Pres.;* B. M. Smith, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

EUREKA SPRINGS RY.—Seligman, Mo., to Eureka Springs, Ark., 18.5 m.; total track (steel, 18.5 m.), 20.25 miles. Rail—iron, 50 lbs.; steel, 50 and 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb. 27, 1882; opened Feb. 1, 1883. Extension projected from Eureka Springs to Harrison, Ark., 49.25 miles. This company has a traffic contract with the St. Louis and San Francisco RR. Co., whereby that company furnishes all freight cars for the transportation of freight delivered to and received from its line at Seligman, Mo. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (flat), 6—total, 8.

Operations, year ending June 30, 1898.—Trains run (passenger, 13,505; mixed, 13,505), 27,010 miles. Passengers carried, 27,520; carried one mile, 473,715. Tons freight moved, 17,776; ton-miles, 328,856. Earnings (passenger, $19,674; freight, $25,900; other, $14,340), $59,914. Operating expenses, $29,362. Net earnings, $30,552; Payments: Interest on bonds, $30,000; taxes, $2,595—total, $32,595. Deficit, $2,043; other charges, $542—total, $2,585. Surplus, June 30, 1897, $35,179. Net surplus, $32,594.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $1,000,000; current liabilities, $7,562; profit and loss, $32,594—total, $1,540,156. *Contra:* Cost of road and equipment, $1,500,000; other property and assets, $1,672; materials, etc., $3,540; cash and current assets, $34,944—total, $1,540,156.

Funded debt consists of $500,000 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due Feb. 1, 1933, interest Feb. and Aug., and $500,000 2d mtge. income 6 p. c. non-cumulative $500 coupon bonds, due Feb. 1, 1933, interest payable in Feb. if earned. Interest on bonds payable at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Directors.—Powell Clayton, City of Mexico, Mex.; J. F. Sechler, W. J. Wallace, George West, W. S. Roberts, Eureka Springs, Ark.; C. H. Smith, B. F. Yoakum, F. W. Shaurte, St. Louis, Mo.; P. K. Roots, Little Rock, Ark. OFFICERS: C. H. SMITH, *Pres.*, St. Louis, Mo.; Powell Clayton, *Vice-Pres.*, City of Mexico, Mex.; P. K. Roots, *Treas.*, Little Rock, Ark.; George West, *Mgr.*, *Sec. & Aud.*, Eureka Springs, Ark. GENERAL OFFICE, Eureka Springs, Ark.

FLORENCE AND CRIPPLE CREEK RR.—Florence to Cripple Creek, Col., 40.3 m.; *branch*, Cyanide Jct. to Vesta, Col., 1.5 m.—total, 41.8 miles. *Leased: Golden Circle RR.;* Victor to Isabella, Col., 5.52 m.; Lillie Junct. to Lillie, 0.89 m.—total operated, 48.21 miles. *Sidings*, 7.68 miles—total track owned, 49.48 miles. Gauge, 3 ft. Rail (steel), 45 lbs. Chartered May 10,1893; road opened Sept. 1, 1894. Locomotives, 13. Cars—passenger, 11; baggage, etc., 2; freight (coal), 100; caboose, 4; other, 2—total, 119. The coal cars are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 87,478; freight, 89,722), 177,200 miles. Passengers carried, 387,873; carried one mile, 2,671,678. Tons freight moved, 286,908; ton-miles, 9,618,952. Earnings (passenger, $111,881; freight, $490,298; other, $21,641), $623,820. Operating expenses, $314,823. Net earnings, $308,997; other receipts, $15,921—total, $324,918. Payments: Interest on bonds, $60,000; other interest, $2,793; taxes, $10,116; rentals, $31,551; dividends, $250,000; other payments, $49,672—total, $404,132. Deficit, $79,214; surplus forward, $423,032; net surplus, $343,818.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $1,000,000; bills payable, $100,000; current accounts, $237,302; profit and loss, $343,818—total, $2,681,120. *Contra:* Cost of road and equipment, $2,471,070; materials, etc., $10,754; cash and current assets, $199,296—total, $2,681,120.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due Jan. 1, 1934, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y.

GOLDEN CIRCLE RR.—Victor to Isabella, Col., 5.52 m.; Lillie Junc. to Lillie, Col., 0.89 m.—total, 6.41 m.; total track (steel; 45 lbs.), 12.41 miles. Gauge, 3 ft. Chartered and road opened 4 miles in Nov., 1896; extended in 1898. Leased to the Florence and Cripple Creek RR. Co. Rental, year ending June 30, 1898, $31,551. Capital stock ($100 shares), $200,000. Funded debt consists of $150,000 ($400,000 auth.) 1st mtge. 6 p. c. gold bonds, dated Nov. 23, 1897, due Jan. 1, 1934, interest Jan. and July, in New York, N. Y. Trustee of bonds: Mercantile Trust Co., New York, N. Y. Estimated cost of completed road, $160,000. Syl. T. Smith, Pres.; G. E. Ross-Lewin, Treas.; W. F. Jones, Sec. & Aud., Denver, Col. General Office, Denver, Col.

Directors (F. & C. C. RR. Co.).—Wm. E. Johnson, Eben Smith, Geo. E. Ross-Lewin, D. H. Moffat, Syl. T. Smith, Denver, Col. OFFICERS: SYL. T. SMITH, *Pres.;* Eben Smith, *Vice-Pres.;* Geo. E. Ross-Lewin, *Sec.;* W. F. Jones, *Aud. & Treas.*, Denver, Col.; A. C. Ridgway, *Supt.*, Florence, Col. GENERAL OFFICE, Denver, Col.

FORT WORTH STOCK YARDS AND BELT RR.—*Projected:* From the Stock Yards around the city of Fort Worth, with various connecting tracks, a total of 15 miles. *Completed*, Jan. 1, 1899, 1.5 miles. Chartered Nov. 25, 1896. Capital stock, $100,000.

Directors.—George Simpson, L. V. Niles, Boston, Mass.; C. W. Simpson, Chicago, Ill.; W. E. Skinner, C. H. Sullivan, Fort Worth, Tex.; Page Harris, Dallas, Tex. OFFICERS: G. W. SIMPSON, *Pres.;* A. G. Crosby, *Treas.*, Boston, Mass.; W. E. Skinner, Fort Worth, Tex.; N. P. R. Hatch, *Sec.*, Chicago, Ill. GENERAL OFFICE, Fort Worth, Tex.

GALVESTON AND WESTERN RY.—Galveston to Nottingham, Tex., 13.1 m.; total track (steel; 56 lbs.), 17.2 miles. Gauges—7.8 m., 3 ft.; 5.3 m., 4 ft. 8½ in. Locomotives, 2. Cars—passenger, 7; freight (flat), 25; other, 2—total, 34. Chartered Dec. 9, 1884; road built in 1889. Leased in April, 1895, to the Galveston, La Porte and Houston Ry. Co., now Galveston, Houston and Northern Ry. Co. (See MANUAL for 1898, page 217.)

Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($500,000 auth.; $100 shares), $317,000; bills payable, $20,592; accounts, $1,236—total, $338,828. *Contra:* Cost of property, $285,486; lands, $19,055; accounts, etc., $9,874; profit and loss, $24,413—total, $338,828. The stockholders have authorized an increase of the capital stock to $2,000,000, and the issue of 5 p. c. 30-yr. gold bonds to the amount of $20,000 per mile of completed road, to purchase terminal facilities and wharves at Galveston, Tex.

Directors.—Walter Gresham, J. E. Wallis, W. L. Moody, Julius Runge, D. B. Henderson, H. A. Landes, H. M. Truehart, Geo. Seeligson, John Reymershoffer, Galveston, Tex. OFFICERS: D. B. HENDERSON, *Pres.;* W. L. Moody, *Treas.;* Wm. Selkirk, *Actg. Sec. & Actg. Aud.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

GALVESTON, HOUSTON AND NORTHERN RY.—La Porte Junc. to Galveston, Tex., 52.60 m.; Strang to La Porte, Tex., 3.58 m.; *trackage*, T. & N. O. RR., La Porte Junc. to Houston, Tex., 3.9 m.—total, 60.08 m.; total track owned (steel; 60 lbs.), 64.88 miles. Gauge, 4 ft. 8½ in. Chartered March 31, 1899, as successor to the Galveston, La Porte and Houston Ry. Co., whose property was sold under foreclosure Oct. 5, 1898, and bid in for $425,000 by L. J. Smith, of Kansas City, Mo., who assigned his rights to Charles S. Broadhead, of St. Louis, Mo. (See MANUAL for 1898, page 217.) Capital stock, $500,000.

Operations, year ending June 30, 1898.—Trains run (passenger, 66,228; freight, 45,090), 111,318 miles. Passengers carried, 31,657; carried one mile, 900,467. Tons freight moved, 199,138; ton-miles, 10,498,769. Earnings (passenger, $29,801; freight, $151,386; other, $10,761), $191,948. Operating expenses, $199,986. Deficit, $8,038. Payments: Interest on debt, $2,100; rentals, $21,124; taxes, $312—total, $23,536. Deficit, $28,574; deficit forward, $67,481—total, $99,055.

Receivers' General Balance Sheet, June 1, 1898.—Receivers' certificates, $245,280; bills payable $44,133; vouchers and pay rolls, $151,890; other liabilities, $22,163—total, $463,466. *Contra:* Cost of road $215,004; equipment, $86,974; other assets, $73,494; profit and loss, $87,994—total, $463,466.

The formal transfer of the Galveston, La Porte and Houston Ry. property to the Galveston, Houston and Northern Ry. Co. was effected May 1, 1899.

The report of Receiver House of the La Porte road for the quarter ended March 31 shows total receipts of $159,928; disbursements, $158,442; treasurer's balance in bank April 1, $1,217. The deficit in operations from Jan. 7, 1896, to April 1, 1899—the life of the receivership—amounts to $133,899.

Financial Statement (G., H. & N. Ry.).—Capital stock authorized, $200,000; funded debt authorized, $800,000 5 p. c. $1,000 bonds. No further particulars.

Directors (elected March 31, 1899).—J. T. Munson, R. C. Foster, W. B. Munson, Denison, Tex.; Charles S. Broadhead, De Lacey Chandler, John Atkinson, St. Louis, Mo.; L. J. Smith, Kansas City, Mo.; John M. Dorrance, F. Hacker, Houston, Tex.; F. S. Yantis, Paragould, Ark. OFFICERS: J. T. MUNSON, *Pres.*, Denison, Tex.; L. J. Smith, *Vice-Pres.*, Kansas City, Mo.; D. W. Rider, *Gen. Mgr.*, Kansas City, Mo.; F. S. Yantis, *Sec. & Aud.*, Paragould, Ark. GENERAL OFFICE, Houston, Tex.

GULF AND INTERSTATE RY. OF TEXAS.—*Projected:* Galveston to Red River, Tex., 380 m.; *branch*, Winnie to Beaumont, Tex., 25 m.—total, 405 miles. *Completed*, June 30, 1898: Port Bolivar to Beaumont, Tex., 70.35 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72.35 m.), 54 lbs. Originally chartered May 19, 1894, as the Gulf and Interstate Ry. Co.; charter amended Sept., 1894, and name changed to existing title. Road completed as above on March 15, 1896. Locomotives, 2. Cars—passenger, 3; freight (box, 5; flat, 20), 25—total, 28.

Operations, year ending June 30, 1898.—Tons freight moved, 36,331; ton-miles, 1,214,516. Earnings (passenger, $18,015; freight, $51,000; other, $223), $69,238. Operating expenses, $95,780. Deficit from operation, $26,542. Charges: Interest on bonds, $9,850; other interest, $13,295—total, $22,645. Deficit for the year, $49,187; deductions from profit and loss on account of prior business, $44,257; deficit forward, $4,800—total deficit, $98,244.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($500,000 auth.; $100 shares), $450,000; funded debt, $159,500; bills payable, $81,345; accounts, $101,555; matured interest coupons unpaid, $18,875; franchises, grants and donations, $327,128; sundries, $20,580—total, $1,158,983. *Contra:* Cost of road, etc., $552,204; real estate, $112,694; Port Bolivar terminals, $450,000; materials, etc., $46; bills receivable, $2,541; accounts, $36,697; profit and loss, $4,800—total, $1,158,983.

On June 30, 1898, the amount of stock outstanding was $71,000, the remaining shares having been cancelled and bonds issued in lieu thereof. The funded debt on the same date amounted to $829,000, consisting of 1st mtge. 5 p. c. 30-yr. gold bonds, due Dec. 17, 1925, interest June and Dec., at Galveston, Tex. Trustee: The Improvement and Loan Co., Galveston, Tex.

Directors (elected May 11, 1899).—L. P. Featherstone, Nicholas Weekes, G. B. Miller, E. H. Moore, Leon Blum, E. McCarthy, Galveston, Tex.; J. C. Osgood, Denver, Col.; Fox Winnie, Newton, Kan.; H. S. Spangler, Port Bolivar, Tex. OFFICERS: NICHOLAS WEEKES, *Pres.;* J. C. Osgood, *1st Vice-Pres.;* H. S. Spangler, *Gen. Mgr.;* Ed. McCarthy, *Treas.;* L. P. Featherstone, *Sec.*, Galveston, Tex. GENERAL OFFICE, Galveston, Tex.

GULF, BEAUMONT AND KANSAS CITY RY.—Beaumont to Kirbyville, Tex., 51.82 m.; Silsbee Junction to Silsbee, Tex., 3.03 m.; Colliers Ferry Junc. to Colliers Ferry, Tex., 4 m.; Call Junct., to Call, Tex., 2.32 m.—total, 61.17 m.; total track (steel; 56 lbs.), 66.06 miles. Gauge, 4 ft. 8½ in. Chartered March 21, 1893; road completed as above May 1, 1895. (See MANUAL for 1895, page 244.) Locomotives, 6. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; log, 200; flat, 30), 238; caboose, 2—total, 243. Of this equipment, 1 locomotive, 2 passenger, 6 box, 38 log, 20 flat, and 1 caboose cars are held under car trust.

This company has been authorized by the Legislature of the State of Texas to lease the line of the *Gulf, Beaumont and Great Northern RR. Co.*, a corporation chartered Aug. 5, 1898, to construct an extension of the Gulf, Beaumont and Kansas City Ry. north from Kirbyville to Waskom, Tex., 50 miles, running through the counties of Jasper, Sabine, San Augustine, Shelby, Panola and Harrison. Preliminary survey made in 1898; road laid with track in that year, from Kirbyville to Newtonville, 10 miles, and early in 1899 to Shetterly, 4 miles additional. Work on remainder of line in progress.

Operations, year ending June 30, 1898.—Trains run (passenger, 7,197; freight, 56,109; mixed, 24,414; other, 10,770), 98,490 miles. Passengers carried, 8,820; carried one mile, 277,776. Tons freight moved, 440,593; ton-miles, 15,553,595. Earnings (passenger, $10,934; freight, $135,335; other, $2,959), $149,228. Operating expenses, $81,160. Net earnings, $68,068; other receipts, $5,960—total, $74,028. Payments: Interest on bonds, $29.294; other interest, $19,559; taxes, $1,950—total, $50,803. Surplus, $23,224; surplus forward, $4,151—total, $27,375.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $577,500; equipment trust notes, $7,588; current liabilities, $418,160; profit and loss, $27,375—total, $1,530,624. *Contra:* Cost of road and equipment, $1,474,074; securities owned, $20; materials, etc., $7,581; cash and current assets, $48,949—total, $1,530,624.

Funded debt consists of ($650,000 auth.) 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due Aug. 2, 1913, interest Feb. and Aug., at the office of the trustee, American Loan and Trustee Co., Boston, Mass. The bonds are issued at the rate of $10,000 per mile and are secured by mortgage on the road and equipment. Ten per cent. of the net earnings is deposited annually with the trustee as a sinking fund for the redemption of the bonds and may be invested in them at a price not exceeding 120. There is also authorized an issue of $650,000 2d mtge. 6 p. c. 20-yr. $500 gold bonds, due Aug. 1, 1913, interest Feb. and Aug., but none of them have been issued. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors (elected April 7, 1899).—E. E. Pratt, N. D. Silsbee, Wm. F. Wharton, Boston, Mass.; John H. Kirby, Houston, Tex.; Wm. Wiess, W. A. Fletcher, W. W. Willson, Beaumont, Tex. OFFICERS: E. E. PRATT, *Pres.*, Boston, Mass.; John H. Kirby, *Vice-Pres. & Gen. Mgr.*, Houston, Tex.; W. C. Averill, *Treas.;* F. A. Helbig, *Sec. & Aud.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex. New York Office, 68 Broad St.

HAMILTON AND KINGSTON RR.—Kingston, Mo., to Tom Creek Mines, 7 m.; *leased*, Hamilton Coal Co. RR.; Tom Creek to Main line Junc., 1.5 m.; H. & S. J. RR., from Main line Jct. to Hamilton, Mo., 0.5 m.—total operated, 9 m.; total track, 9.30 miles. Gauge, 4 ft. 8½ in. Chartered March 2, 1892, as successor to the Hamilton and Kingston Ry. Co., whose property was sold under foreclosure March 2, 1892. (See MANUAL for 1893, page 781.) Locomotives, 2. Cars—combination, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1898.—Passengers carried, 5,339; carried one mile, 37,373. Earnings (passenger, $1,495; freight, $2,457; other, $580), $4,532. Operating expenses, $4,402. Net earnings, $130. Payments: Interest, $51; taxes, $54—total, $105. Surplus, $25.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $9,600; contract mortgage (6 p. c.), $20,000; loans and bills payable, $18,355; current liabilities, $2,548—total, $50,503. *Contra:* Cost of road and equipment, $41,635; cash and current assets, $2,180—total, $43,815. Excess of liabilities $6,688.

Directors.—Frank Clark, D. G. McDonald, Hiram Tilley, J. N. Morton, Hamilton, Mo.; S. C. Rogers, J. H. Bothoff, C. H. McLaughlin, Kingston, Mo.; E. H. Johnson, Poto, Mo. OFFICERS FRANK CLARK, *Pres. & Gen. Mgr.;* S. C. Rogers, *Vice-Pres.;* J. H. Bothoff, *Treas.;* John Marens, *Sec.* Hamilton, Mo. GENERAL OFFICE, Kingston, Mo.

HANNIBAL UNION DEPOT CO.—Owns terminals at Hannibal, Mo., 0.90 mile. Gauge, 4 ft. 8½ in. Chartered June 13, 1881; depot opened May 14, 1882. The station is used jointly by the C., B. & Q., the St. L., K. & N. W.; the H. & St. J., the Wabash, and the M., K. & T. RRs., and all deficits, interest on bonds, and retirements are provided for by those companies.

Operations, year ending June 30, 1898.—Gross earnings, $487. Operating expenses, $14,879. Deficit, $14,392; miscellaneous receipts, $23,288; net income, $8,896. Payments: Interest on bonds, $3,360; bonds retired, $4,000; taxes, $906—total, $8,266. Surplus, $630; surplus forward, $2,348—total, $2,978.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $40,000; funded debt, $56,000; bills payable, $881; interest accrued, not due, $1,835; bonds drawn for payment (July, 1894, $1,000; July, 1898, $4,000), $5,000; profit and loss, $2,978—total, $106,694. *Contra:* Cost of road and equipment, $97,000; deposited to pay bonds and interest, $6,835; cash and current assets, $2,859—total, $106,694.

Funded debt consists of ($100,000 auth.) 1st mtge. 6 p. c. 25-yr. $1,000 coupon bonds, dated July 1, 1881, interest Jan. and July, at the National Bank of North America, New York, N. Y. The bonds mature July 1, 1906, unless sooner drawn and paid. Bonds to the amount of $5,000 are to be retired yearly. Trustees: Elihu Root, Amos L. Hopkins and Amos H. Calef.

Directors.—S. E. Crance, J. H. Sturgis, St. Joseph, Mo.; J. D. Besler, Chicago, Ill.; H. L. Magee, M. Sweeney, St. Louis, Mo.: W. E. Cunningham, Hannibal, Mo. OFFICERS: S. E. CRANCE, *Pres.;* J. H. Sturgis, *Sec. & Treas.*, St. Joseph, Mo.; Charles N. Lee, *Supt.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

HEARNE AND BRAZOS VALLEY RR.—Junction I. & G. N. RR. near Hearne to Stone City, Tex., 16.42 m.; trackage, *I. & G. N. RR.*, I. & G. N. Junc. to Hearne, Tex., 2.40 m.—total, 18.82 m.; sidings, 0.76 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 18, 1891; road built in 1892. Sold March 10, 1899, to Whiting G. Snow, 2 Wall St., New York, N. Y. Locomotive, 1. Cars—passenger, 2; caboose, 1—total, 3.

Operations, year ending June 30, 1898.—Trains run (passenger, 6,862; freight, 20,586), 27,448 miles. Tons moved, 10,973. Earnings (passenger, $5,203; freight, $23,536; other, $858), $29,597. Operating expenses, $13,809. Net earnings, $15,788. Payments: Interest, $225; taxes, $663; dividends, $10,574—total, $11,462. Surplus, $4,326; surplus forward, $62,083—total, $66,409.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($100,000 auth.; $50 shares), $52,870; bills payable, $4,243; profit and loss, $62,083—total, $119,195. *Contra:* Cost of road, etc., $116,346; materials, etc., $1,662; cash and accounts, $1,187—total, $119,195.

Directors and officers not reported. GENERAL OFFICE, Hearne, Tex.

HOT SPRINGS RR.—Malvern to Hot Springs, Ark., 22.3 m.; sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 68 lbs. Locomotives, 4. Cars—passenger, 6; baggage, etc., 2; freight (box, 21; flat, 8; coal, 2), 31; caboose 2—total, 41. Chartered July 28, 1870; road opened Nov., 1875. This company refuses all information; that contained herein is repeated from the MANUAL for 1898.

General Balance Sheet, Jan. 1, 1895 (*latest rendered*).—Capital stock ($100 shares), $600,000; funded debt, $492,000; accounts, etc., $29,448; bonds purchased and cancelled by sinking fund, $8,000; profit and loss, $8,004—total, $1,137,452. *Contra:* Cost of property, $1,100,000; materials, etc, $3,461; accounts, etc., $22,410; cash, $11,581—total, $1,137,452.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, interest Jan. and July, at the office of the trustee, Merchants' Loan and Trust Co., Chicago, Ill. Originally the bonded debt amounted to $500,000, but $8,000 had been cancelled by operation of the sinking fund, and since Jan. 1, 1895, $20,000 additional have been cancelled in the same way.

Directors.—Jay Morton, Chicago, Ill.; S. W. Fordyce, I. P. Lusk, St. Louis, Mo.; L. D. Richardson, Fred A. Bill, C. N. Rockafellow, Hot Springs, Ark.; J. M. Moore, Little Rock, Ark. OFFICERS: JAY MORTON, *Pres. & Treas.*, Chicago, Ill.; J. M. Moore, *Vice-Pres.*, Little Rock, Ark.; Fred A. Bill, *Sec., Aud. & Local Treas.*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

HOUCK'S MISSOURI AND ARKANSAS RR.—Commerce to Morley, Mo., 13.12 m.; Morley and Morehouse, Ry.; Morley to Morehouse, Mo., 15.72 m.—total, 28.84 m.; total track (steel), 30.01 miles. Gauge, 4 ft. 8½ in. Organized April 19, 1893; road opened in July, 1893. An extension from Commerce to Cape Girardeau is under construction. The Morley and Morehouse Ry. was built in 1897-98. There is a debt of $33,000 secured by mortgage on that line. Locomotive, 1. Cars—passenger, 2; freight, 10.

Operations, year ending June 30, 1898.—Earnings (passenger, $2,366; freight, $5,591; other, $1,601), $9,558. Operating expenses, $5,961. Net earnings, $3,597. Paid taxes, $422. Surplus, $3,175.

General Balance Sheet, June 30, 1898.—Capital stock (shares, $100), $135,000; funded debt (1st mtge. bonds), $120,000—total stock and bonds, $255,000. *Contra:* Cost of road, etc. (to June 30, 1896), $256,881.

Trustees of bonds: Leon J. Albert and Jos. T. Anderson. Interest on bonds payable in New York City.

Directors.—Louis Houck, Robert G. Ranney, L. W. Doyle, E. F. Blomeyer, R. F. Giboney, Cape Girardeau, Mo. OFFICERS: L. B. HOUCK, *Pres.*, Cape Girardeau, Mo.; J. H. Crowder, *Vice-Pres.*, Commerce, Mo.; E. F. Blomeyer, *Sec. & Treas.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

HOXIE, POCAHONTAS AND NORTHERN RR.—Hoxie to East Pocahontas, Ark., 14.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered May 19, 1896; road opened Nov. 23, 1896. Locomotives, 2. Passenger cars, 2. Capital stock, $120,000.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $4,533; freight, $11,165), $15,698. Operating expenses, $16,359 Deficit, $661; add other deductions, $7,923—total, $8,584.

Directors (elected May 24, 1898).—J. H. Imboden, Pocahontas, Ark.; S. C. Dowell, Walnut Ridge, Ark.; J. W. Blackwood, W. M. Kavanaugh, Maxwell Coffin, W. B. Worthen, Gordon N. Pray, Little Rock, Ark. OFFICERS: W. B. WORTHEN, *Pres. & Gen. Mgr.;* Maxwell Coffin, *Vice-Pres.;* Gordon N. Pray, *Sec. & Treas.;* T. G. Bragg, *Aud.*, Little Rock, Ark. GENERAL OFFICE, Little Rock, Ark.

HUTCHINSON AND SOUTHERN RY.—Hutchinson, Kan., to Blackwell, Okla. Ter., 130 m.; total track (steel; 56 and 60 lbs.), 145 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 21, 1897, and purchased at foreclosure sale, Jan. 14, 1898, Hutchinson and Southern RR., extending from Hutchinson, Kan., to Wakita, Okla. Ter., 92 miles, and the Gulf RR., from Wakita to Medford, Okla. Ter., 12 m.—a total of 104 miles. (See MANUAL for 1897, page 211.) An extension of the Gulf RR. from Medford to Blackwell, Okla. Ter., 26 miles, was completed March 1, 1898, and purchased by the H. & S. Ry. Co., to whom it was turned over on April 1, 1898. Locomotives, 6. Cars—passenger, 3; combination, 2; freight (box, 90; stock, 30; flat, 3), 123; caboose, 3—total, 131.

Operations, year ending June 30, 1898 (average 110.25 m.).—Trains run (passenger, 81,794; freight, 66,761), 148,555 miles. Passengers carried, 25,776; carried one mile, 937,494. Tons freight moved, 58,457; ton-miles, 3,731,476. Earnings (passenger, $28,051; freight, $113,850; other, $10,297), $152,198. Operating expenses, $91,380. Net earnings, $60,818.

General Balance Sheet, June 30, 1898.—Capital stock issued ($20,000 per mile auth.; $100 shares), $2,580,000; funded debt, $645,000—total stock and bonds, $3,225,000. *Contra:* Cost of road and equipment, $3,287,612; improvements and new equipment, $7,937—total, $3,295,549.

Funded debt consists of ($750,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds with privilege of registration, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds are secured upon the entire property of the company at the rate of $5,000 per mile.

Directors (elected Jan. 21, 1898).—W. A. Bradford, Jr., New York, N. Y.; R. N. Allen, Boston, Mass.; L. E. Walker, W. M. Whitelaw, J. A. S. Graves, Hutchinson, Kan. OFFICERS: W. A. BRADFORD, JR., *Pres.;* L. E. Walker, *Vice-Pres. & Gen. Mgr.*, Hutchinson, Kan.; R. N. Allen, 40 Water St., *Sec. & Treas.*, Boston, Mass.; J. F. Shepherd, *Aud.*, Hutchinson, Kan. GENERAL OFFICE, Hutchinson, Kan.

KANSAS CITY AND NORTHERN CONNECTING RR.—*Projected:* Kansas City to Pattonsburg, Mo., 80 miles. *Completed*, June 30, 1898: C., M. and St. P. connection north of Missouri River bridge to Pattonsburg, Mo., 75.27 m.; C., M. and St. P. connection in Kansas City to Kansas City Suburban Belt, 0.13 m.—total, 75.4 m.; total track (steel; 60 lbs.), 80.4 miles. Gauge, 4 ft. 8½ in. Organized in May, 1895, and in Jan., 1897, purchased the Kansas City and Atlantic RR., from North Kansas City to Smithville, Mo., 17.3 miles. The extensions were completed in March, 1898. This road connects the Kansas City, Pittsburgh and Gulf RR. with the Omaha and St. Louis, the Omaha, Kansas City and Eastern and the Quincy, Omaha and Kansas City RRs.

Operations, year ending June 30, 1898.—Trains run (passenger, 41,780; freight, 33,754), 75,534 miles. Passengers carried, 27,956; carried one mile, 619,301. Tons freight moved, 49,548; ton-miles, 1,817,834. Earnings (passenger, $16,358; freight, $47,442; other, $2,144), $65,944. Operating expenses, $93,612. Deficit from operation, $27,668. Payments: Interest, $14; taxes, $1,284—total, $1,298. Deficit for year, $28,966; deficit forward, $1,347—total, $30,313.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($3,000,000 at $35,000 per mile auth.), $2,709,000; funded debt, $2,739,716; current liabilities, $77,793—total, $5,526,509. *Contra:* Cost of road and equipment, $5,422,990; cash and current assets, $42,490; equipment trusts, $30,716; profit and loss, $30,313—total, $5,526,509.

Funded debt consisted of $1,548,000 ($3,000,000 at $20,000 per mile auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1927, interest Jan. and July, in New York, N.Y.; $1,161,000 ($1,250,000 at $15,000 per mile auth.) 2d mtge. income 5 p.c. 30-yr. $1,000 gold bonds, due Jan. 1, 1927, interest in New York, Jan. and July, if earned, and $30,716 of equipment trust obligations.

On Sept. 8, 1898, there were outstanding $1,608,000 1st mtge. bonds, $1,206,000 2d mtge. incomes and $2,814,000 capital stock.

First mortgage bonds: Under the terms of the mortgage, the company reserves the right to call in and exchange the above-described bonds, each and every bond and coupon issued by the company, the payment of which is secured by said mortgage, for the 1st mortgage bonds and coupons of like denomination, and of the same amount per mile, in the Omaha, Kansas City and Eastern RR. Co., or such company as may be now or hereafter organized for the purchase, ownership or consolidation of the Omaha, Kansas City and Eastern RR. Co.'s road, extending from Trenton to Pattonsburg, Mo., the Kansas City and Northern Connecting RR. Co.'s road, extending from Kansas City to Pattonsburg, Mo., the Quincy, Omaha and Kansas City RR. Co.'s road, extending from Quincy, Ill., to Trenton, Mo., and the Omaha and St. Louis Ry. Co.'s road, extending from Council Bluffs, Ia., to the city of Pattonsburg, Mo. The company, however, shall not have the right to call in and exchange said bonds and coupons for the bonds and coupons of equal amount in said consolidated company until the said Kansas City and Northern Connecting RR. Co., the Quincy, Omaha and Kansas City RR. Co., and the Omaha and St. Louis Ry. Co., or the company or companies operating said railroads respectively, extending from Kansas City to Pattonsburg, Mo., from Quincy, Ill., to Trenton, Mo., from Council Bluffs, Ia., to Pattonsburg, Mo., shall each have shown their capacity for two consecutive years to earn, over and above operating expenses, maintenance, renewal charges and other expenses, an amount equal to 5 p. c. per annum on a sum equal to twenty thousand dollars ($20,000) per mile for each mile of main line and yard terminal track of their respective roads upon which bonds have been issued.

Trustees of 1st mtge., Missouri, Kansas and Texas Trust Co. of Kansas City, Mo., and the Provident Life and Trust Co. of Philadelphia, Pa. Authorized issue of bonds under this mortgage, $20,000 per mile of constructed and completed main line, yard and terminal track; total issue not to exceed $3,000,000.

Directors.—A. E. Stilwell, J. McD. Trimble, E. L. Martin, Robt. Gillham, C. A. Braley, F. A. Faxon, A. F. Nathan, Kansas City, Mo. OFFICERS: A. E. STILWELL, *Pres.;* F. A. Hornbeck, *1st Vice-Pres.;* J. J. Cairnes, *2d Vice-Pres.;* J. McD. Trimble, *3d Vice-Pres.;* C. A. Braley, *Sec. & Treas.;* Theo. C. Sherwood, *Gen. Mgr.;* Neal S. Doran, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY BELT RY.—Argentine, Kan., to Blue River Valley, Mo., 10 m.; total track, 39.95 miles. Rail, iron, 56 lbs.; steel (32.97 m.), 60 lbs. Gauge, 4 ft. 8½ in. Consolidation March 13, 1886, of the Kansas City Belt RR. Co. of Missouri and the Kansas City Belt RR. Co. of Kansas. (See MANUAL for 1891.) The property is owned one-half by the Kansas City, Topeka and Western RR. Co. (Atchison); three-tenths by the Kansas City, Fort Scott and Memphis RR. Co., and two-tenths by the Chicago, Milwaukee and St. Paul Ry. Co. Locomotives, 9. Cars—box, 4; other, 17—total, 21.

Operations, year ending June 30, 1898.—Earnings (freight, $134,528; other, $113,467), $247,995. Operating expenses, $89,320. Net earnings, $158,675. Payments: Interest on bonds, $123,000; taxes, $8,376; other, $5,889—total, $137,265. Surplus, $21,410; surplus forward, $93,957—total, $115,367.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($2,500,000 auth.; $100 shares), $100,000; funded debt, $2,050,000; current accounts, $22,280; interest accrued, $62,490; taxes accrued, $4,002; profit and loss, $115,367—total, $2,354,139. *Contra:* Cost of road and equipment, $2,233,643; other property and assets, $1,337; materials, etc., $13,465; cash and current assets, $105,694—total, $2,354,139.

Funded debt consists of ($2,500,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due in 1916, interest Jan. and July, at 50 State St., Boston, Mass. Trustee of bonds: New England Trust Co., Boston, Mass.

Directors.—Edward S. Washburn, Wallace Pratt, Kansas City, Mo.; A. J. Earling, Chas. A. Goodnow, Chicago, Ill.; J. J. Frey, E. Wilder, H. U. Mudge, Topeka, Kan. OFFICERS: EDWARD S. WASHBURN, *Pres.;* J. J. Frey, *Vice-Pres.*, Kansas City, Mo.; E. Wilder, *Treas.*, Topeka, Kan.; S. T. Fulton, *Sec.;* C. C. Ripley, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, EXCELSIOR SPRINGS AND NORTHERN RY.—Excelsior Springs Station (C., M. & St. P. Ry.), Mo., to Excelsior Springs Junction (Wabash RR.), 9.47 m.; total track, 9.72 miles. Gauge, 4 ft. 8½ in. Rail—steel, (8.47 m.), 60 lbs.; iron, 56 lbs. Chartered, Nov. 23, 1897, for 999 years. Successor to the Excelsior Springs RR. Co.; whose road was sold under foreclosure on Dec. 20, 1897. (See MANUAL for 1897, page 209.) The company has the privilege of extending its road at any time through Jackson County, Mo., to Kansas City, and northerly, easterly and westerly through various counties of Missouri. Locomotives, 3. Cars—passenger, 3; combination, 1; freight (flat), 1—total, 5.

Operations, six months ending June 30, 1898.—Passengers carried, 22,128; carried one mile, 195,146. Earnings (passenger, $6,018; freight, $3,414; other, $796), $10,228. Operating expenses, $6,925. Net earnings, $3,303; other receipts, $1,376—total, $4,679. Payments: Interest, $2,500; permanent improvements, $4,029—total, $6,529. Deficit, $1,850.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $100,000; loans and bills payable, $9,054; current liabilities, $3,063; interest matured including coupons due July 1, $2,500—total, $214,617. No further information obtainable.

Directors.—Breckenridge Jones, St. Louis, Mo.; E. L. Morse, E. I. Morse, S. D. Henry, Excelsior Springs, Mo.; Frank Hagerman, Edward C. Wright, Jackson County, Mo. OFFICERS: H. N. GARLAND, *Pres. & Treas.*, Kansas City, Mo.; E. L. Morse, *Gen. Mgr.;* E. I. Morse, *Sec. & Aud.*, Excelsior Springs, Mo. GENERAL OFFICE, Excelsior Springs, Mo.

KANSAS CITY SUBURBAN BELT RR.—Brush Creek, Mo., to Kan. State Line, 13.45 m.; spurs, 2.54 m.; *Union Terminal Ry.* (see appended statement), 7.22 m.; *Kansas City and Independence Air Line* (see appended statement), 6.74 m.—total, 29.95 miles. 2d track, 6.71 m.; sidings, 18.49 miles. Gauge, 4 ft. 8½ in. Rail

(steel), 60 to 85 lbs. Chartered Jan. 8, 1887; road completed in 1892. Consolidated, July 25, 1892, with the Consolidated Terminal Ry. Co. (See MANUAL for 1893, page 794.) The entire capital stocks of the Kansas City and Independence Air Line and the Union Terminal RR. Co. are owned by this company, and the interest on their bonded debt guaranteed. The business of the company is to supply switching and terminal facilities to railroads entering Kansas City. At present the property is used by the Kansas City, Pittsburgh and Gulf, the Chicago Great Western, the Kansas City and Northern Connecting, the St. Louis and San Francisco and the St. Joseph and Grand Island RR. Cos. Locomotives, 14. Cars—passenger, 7; freight (box, 2; flat, 6; coal, 30), 38; dump, 4 —total, 49.

Operations, year ending June 30, 1898.—Trains run (passenger, 82,087; freight, 364,811), 446,898 miles. Passengers carried, 275,568; carried one mile, 1,990,050. Earnings (passenger, $24,666; freight, $234,063; other, $208,636), $467,365. Operating expenses, $237,027. Net earnings, $230,338; other receipts, $44,790—total, $275,-128. Payments: Interest on bonds, $185,033; other interest, $1,406; taxes, $16.436; dividends (1½ p. c.), $71,250; other charges, $37,912—total, $312,037. Deficit, $36,909; surplus forward, $80,820—net surplus, $43,911.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $4,750,000; funded debt, $3,600,000; bills payable, $94,985; current liabilities, $32,591; interest accrued not due, $55,833; hospital fund, $1,422; Union Terminal RR. construction fund, $27,794; profit and loss, $43,911—total, $8,606,536. *Contra:* Cost of road and equipment, $8,348,761; securities owned, $105,284; other property and assets, $18,150; cash and current assets, $134,341—total, $8,606,536.

Funded debt consists of $1,000,000 K. C. & S. B. RR. 1st mtge. 6 p. c. 30-yr. bonds, due June 1, 1920, interest June and Dec.; $750,000 Consol. Terminal Ry. 1st mtge. 5 p. c. 30-yr. bonds, due Feb. 1, 1922, interest Feb. and Aug.; $1,550,000 ($2,000,000 auth.) Union Terminal Ry. 1st mtge. 5 p. c. 30-yr. bonds, due Feb. 1, 1923, interest Feb. and Aug., and $300,000 Kansas City and Indep. Air Line 1st mtge. 5 p. c. 30-yr. bonds, due March 1, 1922, interest March and Sept. All bonds are for $1,000 each, in coupon form, with privilege of registration. Interest payable at office of Union Trust Co., Philadelphia, Pa. Trustees of bonds: Missouri, Kansas and Texas Trust Co., Kansas City, Mo., and the Provident Life and Trust Co., Philadelphia, Pa.

RAILROADS OWNED AND OPERATED BY THE KANSAS CITY SUBURBAN BELT RR. CO.

KANSAS CITY AND INDEPENDENCE AIR LINE.—Air Line Junc. to Independence, Mo., 5.58 m.; spurs, 1.16 m.—total, 6.74 m.; 2d track, 0.69 m.; sidings, 1.92 m.—total track, 9.35 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 23, 1891; road opened March 1, 1892. Entire capital stock owned since Jan., 1893, by the Kansas City Suburban Belt RR. Co., which guarantees interest on the bonds of this company. Locomotives, 2. Cars (combination, 2; express box, 2), 4. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (described in statement of K. C. S. B. RR. Co.), $300,000; unfunded debt, $25,424—total, $825,424. Contra: Cost of road and equipment, $819,-144; other assets, $6,280—total, $825,424. A. E. Stilwell, Pres.; E. L. Martin, 1st Vice-Pres.; J. McD. Trimble, 2d Vice-Pres.; Arthur C. Robinson, Sec.; J. T. Nolthenius, Treas., Kansas City, Mo. General Office, Kansas City, Mo.

THE UNION TERMINAL RR.—Missouri State Line to Argentine, Kan., 5.18 m.; spurs, 2.04 m.; total track (steel; 60 to 85 lbs.), 10.27 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 30, 1891; road opened March 26, 1895. Entire capital stock owned by the K. C. S. B. RR. Co., which guarantees interest on the bonds of this company. Locomotives, 6. Cars (passenger, 6; freight, 24), 30. Balance Sheet, June 30, 1898.—Capital stock, $2,000,000; funded debt (described in statement of the K. C. S. B. RR. Co.), $1,550,000—total, representing cost, etc., $3,550,000. Charles A. Braley, Pres.; J. T. Nolthenius, 1st Vice-Pres., Kansas City, Mo.; F. A. Hornbeck, 2d Vice-Pres.; A. L. Howe, Treas. & Sec.; O. H. Miller, Asst. Sec., Kansas City, Kan. General Office, Kansas City, Kan.

Directors, K. C. S. B. RR. Co. (elected July 5, 1898).—E. L. Martin, A. E. Stilwell, C. A. Braley, J. McD. Trimble, J. T. Nolthenius, J. H. Pickering, A. F. Nathan, Kansas City, Mo.; W. S. Taylor, E. T. Stotesbury, Philadelphia, Pa. OFFICERS; E. L. MARTIN, *Pres.*; A. E. Stilwell and J. T. Nolthenius, *Vice-Presidents*; J. T. Nolthenius, *Treas. & Asst. Gen. Mgr.*, Kansas City, Mo.; W. S. Taylor, *Sec.*, Philadelphia, Pa.; Neal S. Doran, *Aud.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS SOUTHWESTERN RY.—Cale Junc. to Anthony, Kan., 59.35 m.; total track (steel), 59.35 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered in Dec., 1898, as successor to the St. Louis, Kansas and Southwestern Ry. Co., whose property was sold under foreclosure Oct. 22, 1898. (See MANUAL for 1898, page 224.) The new company took possession of the property on Jan. 9, 1899. Capital stock, $8,000,000.

Operations, year ending June 30, 1898.—Trains run (passenger, 202; freight, 2,012; mixed, 50,049), 52,261 miles. Passengers carried, 12,534. Tons freight moved, 53,527; ton-miles, 1,487,617. Earnings (passenger, $7,007; freight, $43,941; other, $4,035), $54,983. Operating expenses, $36,401. Net earnings, $18,582.

Directors.—Samuel Barker, Patrick M. Bankier, John S. Hendrie, Wm. M. Long, Hamilton, Ont.; John Penman, Paris, Ont.; James N. Young, Albert A. Newman, Arkansas City, Kan.; W. E. Blackburn, Anthony, Kan.; James Glover, Bluff City, Kan. OFFICERS: SAMUEL BARKER, *Pres.*, Hamilton, Ont.; James N. Young, *Vice-Pres. & Gen. Mgr.*; E. L. Kingsbury, *Sec. & Aud.*, Arkansas City, Kan. GENERAL OFFICE, Arkansas City, Kan.

LEAVENWORTH, KANSAS AND WESTERN RR.—Leavenworth to Miltonvale, Kan., 165.65 m., including 0.57 m. at Valley Falls, used jointly with the Atchison, Topeka and Santa Fé; total track (steel, 70.31 m.), 174.92 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 13, 1897, to take over the property of the Kansas Central RR., which was sold under foreclosure on June 25, 1897. (See MANUAL for 1897, page 805.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 3; freight (box, 36; stock, 2), 38; caboose, 3—total cars, 50.

Operations, 9 months ending June 30, 1898.—Trains run (passenger 2,350; freight, 10,718; mixed, 78,063; other, 17,485), 108,616 miles. Passengers carried, 31,994; carried one mile, 531,371. Tons freight moved, 63,510; ton-miles, 3,472,421. Earnings (passenger, $14,672; freight, $93,754; other, $14,089), $122,515. Operating expenses, $127,776; taxes, $26,431—total, $154,207. Deficit, $29,692.

General Balance Sheet, June 30, 1898.—Capital stock, $1,000,000; current liabilities, $74,722—total, $1,074,722. *Contra:* Cost of road and equipment, $1,000,000; bills receivable, $8,230; materials, etc., $358; cash and current assets, $36,442; profit and loss, $29,692—total, $1,074,722.

Directors.—Robert W. Blair, N. H. Loomis, A. L. Williams, Topeka, Kan.; Horace G. Burt, Omaha, Neb.; Otto H. Kahn, E. H. Harriman, W. S. Pierce, New York, N. Y. OFFICERS: HORACE G. BURT, *Pres.*, Omaha, Neb.; Winslow S. Pierce, *Vice-Pres.*; Jas. G. Harris, *Treas.*; Alex. Millar, *Sec.*, New York, N. Y.; J. O. Brinkerhoff, *Acting Gen. Mgr.*, Kansas City, Mo.; W. E. Reid, *Aud.*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LEAVENWORTH TERMINAL RY. AND BRIDGE.—Stillings, Mo., to Leavenworth, Kan., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Incorp. Jan. 16, 1892; bridge, Jan. 1, 1894. This company leased the right to use its tracks, depot, facilities, etc., to the Kansas City, St. Joseph and Council Bluffs RR. and the Chicago, Rock Island and Pacific Ry. Cos. for 30 years from Jan. 2, 1894, at an annual rental of $18,000 from each company, which sum was reduced to $16.000 per annum, beginning Sept. 1, 1895. Also leased similar rights to the Chicago Great Western Ry. for 30 years from Sept. 1, 1895, at an annual rental of $12,800 for the first year and $14,300 per annum afterwards. The leases are not exclusive. Operated jointly by the lessor companies.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $600,000 ; funded debt, $600,000; bills payable, $1,500; current liabilities, $7,650; other liabilities, $15,000—total, $1,224,150. *Contra :* Cost of road and equipment, $1,200,000 ; cash and current assets, $19,105 ; profit and loss, $5,045—total, $1,224,150.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated Jan. 1, 1894, due Jan. 1, 1923, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.

Directors.—E. W. Snyder, J. M. Laing, Jno. Kelley, J. W. Crancer, W. N. Todd, Vinton Stillings, W. B. Nickels, Leavenworth, Kan. ; C. W. Snyder, Topeka, Kan. OFFICERS : E. W. SNYDER, *Pres.* ; C. W. Snyder, *Vice-Pres.*; W. B. Nickels, *Treas.*; Vinton Stillings, *Sec.*, Leavenworth, Kan. GENERAL OFFICE, Leavenworth, Kan.

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RY.—Leavenworth to Meriden Junc., Kan., 46.57 m.; trackage : *A., T. & S. F. Ry.*, Meriden to Topeka, Kan., 11.20 m.—total operated, 57.77 miles. Sidings, 3.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 126 m.), 52 lbs. Chartered June 13, 1879 ; construction completed Oct. 23, 1882 ; road opened Nov. 1, 1882. Operated by the Union Pacific Ry. Co. until March 16, 1894, when it was abandoned by that company. Interest went to default Jan. 1, 1894, and a receiver was appointed April 20, 1894. A decree of foreclosure was issued Feb. 6, 1899, but no date set for the sale. The Union Pacific and the Atchison, Topeka and Santa Fé Ry. Cos. are equally interested in the capital stock of this company, each owning $550,900. The bonds are held by the public. Cars—combination, 2 ; freight (box, 1 ; flat, 16 ; coal, 10), 27 —total, 29.

Operations, year ending June 30, 1898.—Trains run (mixed, 35,796; other, 31,400), 67,196 miles. Earnings (passenger, $7,136; freight, $16,602; other, $18.733), $42,471. Operating expenses, $40,592. Net earnings, $1,879. Payments : Interest on debt, $1,936; taxes, $9,059—total, $10,995. Deficit, $9,116; deficit forward, $23,468—total, $32,584.

General Balance Sheet, Dec. 31, 1893 (*latest rendered*).—Capital stock, $1,380,000 ; funded debt, $1,380,-000 ; accounts payable, $1,046,350—total, $3,806,350. *Contra :* Cost of road and fixtures, $2,775,820 ; accounts receivable, $2,617 ; investments, $125 ; income accounts, $1,027,788—total, $3,806,350.

Funded debt consisted of gen. mtge. 4 p. c. 30-yr. bonds, due July 1, 1912. Trustees : American Loan and Trust Co., Boston, Mass.

Directors.—J. O. Brinkerhoff, Kansas City, Mo.; S. H. H. Clark, Omaha, Neb.; Alex. Caldwell, Leavenworth, Kan.; H. P. Dillon, A. Fassler, A. S. Johnson, N. H. Loomis, A. L. Williams, Topeka, Kan.; S. L. Thorndike, Boston, Mass. OFFICERS : C. T. MCLELLAN, *Rec.*; Edward Wilder, *Treas. for Rec.*; C. J. Webb, *Aud. for Rec.*, Topeka, Kan. GENERAL OFFICE, Topeka, Kan.

LITTLE ROCK, HOT SPRINGS AND TEXAS RY.—*Projected :* Little Rock, Ark., to Wister, I. T., 155 m.; sundry branches, 160 m.—total projected, 315 miles. *Completed*, June 30, 1898, Benton, Ark., to the Saline River, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Dec. 9, 1893 ; road completed as above in Feb., 1895. Grading is completed for a distance of 31 miles, from Benton to Hot Springs, Ark., and surveys are finished from Little Rock to the Indian Territory line. Receiver appointed on Feb. 24, 1896. Road sold Jan. 4, 1899. Purchaser, S. W. Fordyce, St. Louis, Mo.

JOHN G. LONSDALE, *Receiver*, Hot Springs, Ark. GENERAL OFFICE, Hot Springs, Ark.

MANITOU AND PIKE'S PEAK RY.—Manitou to summit of Pike's Peak, Col., 8.9 m.; total track (steel ; 40 lbs.), 9.4 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 17, 1888 ; road opened June 30, 1891. Operated from April to Nov. annually. Locomotives, 4. Cars—passenger, 6 ; freight (flat), 2—total, 8.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $50,898; freight, $2.782; other, $2,177), $55,857. Operating expenses, $26,962. Net earnings, $28,895; other receipts, $195—total, $29,090. Total deductions, $26,857. Surplus, $2,233.

General Balance Sheet.—None rendered. The following statement, dated June 30, 1896, is repeated from the MANUAL for 1898 : Capital stock ($100 shares), $500,000. Funded debt : $500,000 1st mtge. 5 p. c. $1,000 coupon bonds dated Oct. 1, 1891, due Oct. 1, 1909, interest April 1 and Oct. 1, at the office of R. P. Flower & Co., New York, N. Y. Trustee of bonds : Metropolitan Trust Co., New York, N. Y.

Directors.—J. B. Glasser, H. S. Cable, Manitou, Col.; Z. G. Simmons, Kenosha, Wis.; R. R. Cable, Chicago, Ill.; E. T. Jeffery, Denver, Col. OFFICERS : H. S. CABLE, *Pres.*, Manitou, Col.; Z. G. Simmons, *Vice-Pres. & Treas.*, Kenosha, Wis.; J. B. Glasser, *Sec.*; C. W. Sells, *Mgr.*, Manitou, Col. GENERAL OFFICE, Manitou, Col.

MARSHALL, TIMPSON AND SABINE PASS RY.—Timpson to Carthage, Tex., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered in Aug., 1896 ; road opened as above in Dec., 1898. It is the intention to extend the line to Marshall, Tex., and then to build south from Timpson to Port Arthur and to Sabine Pass. Locomotive, 1. Cars—passenger, 1; freight (flat), 3—total, 4.

General Balance Sheet.—None rendered. The following statement, dated Jan. 1, 1897, when the company had only 8 miles of road completed, is repeated from the MANUAL for 1898 : Capital stock auth. and paid up, $20,000 ; other liabilities, $2,000—total, $22,000. Cost of road, etc., to date, $44,000. Estimated cost of completed road to Carthage, $150,000.

Directors (elected April, 1899).—G. M. D. Grigsby, F. T. Rembert, W. B. Ward, E. F. Young, C. L. Taylor, M. H. Lilliard, E. A. Hull, Longview, Tex.; T. S. Garrison, C. E. Sanford, Timpson, Tex. OFFICERS : G. M. D. GRIGSBY, *Pres.*, Longview, Tex.; T. S. Garrison, *Vice-Pres.*; C. E. Sanford, *Sec.*, Timpson, Tex.; F. T. Rembert, *Treas.*, Longview, Tex. GENERAL OFFICE, Timpson, Tex.

MIDLAND TERMINAL RY.—Divide to Cripple Creek, Col., 28.81 m.; Victor Junc. to Victor, Col., 0.59 m.—total, 29.4 m.; total track (steel; 56 lbs.), 41.46 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 9, 1892; road opened as above in 1895. Locomotives, 7. Cars—caboose, 6; other, 12—total, 18.

Operations, year ending Nov. 30, 1898.—Gross earnings, $433,521. Expenses, taxes and rentals, $252,536. Net earnings, $180,985. Less interest on bonds, $30,000. Surplus, $150,985. In May, 1899, this company paid a dividend of 6 p. c.

General Balance Sheet, Oct. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt, $600,000; current liabilities, $169,099; accrued liabilities, $29,028; gross earnings, 4 months, $145,918; profit and loss, $498,-510—total, $2,442,555. *Contra :* Cost of road and equipment, $2,171,985; bonds in treasury, $100,000; materials and fuel, $5,683; cash and other assets, $65,944; expenses and payments, 4 months, $91,647; income account, $7,296—total, $2,442,555.

Funded debt consists of 1st mtge. sinking fund 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due Dec. 1, 1925, interest June and Dec., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. These bonds are secured upon the entire property and assets of the company, whether now owned or hereafter acquired. There is a sinking fund, commenced June 1, 1898, under which 5 p. c. of the gross earnings of the company is to be set aside each year for the purchase of bonds in the open market, drawings to be made at 105 and accrued interest if the bonds can not be purchased. In Jan., 1899, $11,000 bonds were retired.

Directors.—D. R. C. Brown, Aspen, Col.; W. K. Gillett, E. W. Rollins, Denver, Col.; H. M. Blackmer, Colorado Springs, Col.; B. P. Cheney, Boston, Mass. OFFICERS : W. K. GILLETT, *Treas. & Gen. Mgr.*, Denver, Col.; B. P. Cheney, *Vice-Pres.*, Boston, Mass.; W. W. Phelps, *Treas.*; L. R. Ford, *Sec. & Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

MISSISSIPPI RIVER AND BONNE TERRE RY.—Riverside to Doe Run, Mo., 47.47 m.—total track, 64.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 47.47 m.), 56 lbs. Chartered June, 1888; road opened March 10, 1890. (See MANUAL for 1894.) Locomotives, 8. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; flat, 2; coal, 35), 57; caboose, 3; other, 173—total, 237.

Operations, year ending June 30, 1898.—Trains run (passenger, 70,286; freight, 72,918); 143,204 miles. Passengers carried, 61,358; carried one mile, 725,346. Tons moved, 593,759; ton-miles, 14,912,370. Earnings (passenger, $34,935; freight, $263,569; other, $23,243), $321,747. Operating expenses, $268,994. Net earnings, $52,753; other receipts, $5,912—total, $58,665. Payments: Interest on bonds, $30,000; taxes, $3,739—total, $33,739. Surplus, $24,926; surplus forward, $81,798—total, $106,724.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $600,000; funded debt, $500,000; bills payable, $26,446; current accounts, $18,478; other liabilities, $12,249; accrued interest on bonds not yet payable, $20,000; profit and loss, $81,798—total, $1,258,970. *Contra:* Cost of road, etc., $1,115,686; securities owned, $28,461; materials, etc., $14,172; other property and assets, $35,741; accounts, $54,908; cash, $10,003—total, $1,258,970.

The Report of the Railroad and Warehouse Commissioners of Missouri for the year ending June 30, 1898, contains the following items: Capital stock, $600,000; funded debt, $500,000; bills payable, $94,373; vouchers and accounts, $31,294; pay rolls, $1,425; traffic balances, $5,910; profit and loss, $106,724—total, $1,339,726. *Contra:* Cost of road, etc., $1,115,686; materials, etc., $20,327; current accounts, $63,816; due from agents, $6,935; cash, $12,939—total, $1,219,703.

Funded debt consisted of 1st mtge. 6 p. c. 5-yr. bonds, due Nov. 1, 1898, interest May and Nov., at Bonne Terre, Mo.

Directors.—J. Wyman Jones, C. B. Parsons, Gust. Setz, F. P. Graves, Robert Sellors, Bonne Terre, Mo. OFFICERS: J. WYMAN JONES, *Pres.;* C. B. Parsons, *Vice-Pres.;* Gust. Setz, *Treas.;* F. P. Graves, *Sec.;* F. J. Thomure, *Aud.*, Bonne Terre, Mo. GENERAL OFFICE, Bonne Terre, Mo.

MISSOURI SOUTHERN RR.—Leeper to Ellington, Mo., 29.15 m.; Cottonville to Lone Star, Mo., 2.41 m.—total, 31.56 m.; total track (steel; 40 lbs.), 33.1 miles. Gauge, 3 ft. Successor in 1887 to the Mill Spring, Current River and Barnsville RR. Co. (See MANUAL for 1894, page 226.) The extension from Bowers to Ellington, Mo., a distance of 7.29 miles, was opened for traffic on Dec. 1, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; stock, 2; flat, 3), 7; caboose, 2; logging, 71—total, 82.

Operations, year ending June 30, 1898.—Trains run (mixed), 35,640 miles. Passengers carried, 2,283; carried one mile, 45,660. Tons freight moved, 41,044; ton-miles, 1,026,100. Earnings (passenger, $1,370; freight, $27,290; other, $589), $29,249. Operating expenses, $30,392. Deficit from operation, $1,143. Payments: Interest on debt, $5,400; taxes, $463—total, $5,863. Deficit for year, $7,007; surplus forward, $18,028; net surplus, $11,020.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $80,000; current liabilities, $135,338; profit and loss, $11,021—total, $226,359. *Contra:* Cost of road and equipment, $224,334; materials, etc., $2,025—total, $226,359.

Directors.—P. E. Wilson, Leeper, Mo.; Joseph Durfee, John H. Douglass, John H. Douglass, Jr., St. Louis, Mo.; L. S. Tainter, Menominee, Wis. OFFICERS: JOHN H. DOUGLASS, *Pres. & Treas.*, St. Louis, Mo.; Peter E. Wilson, *Vice-Pres. & Gen. Mgr.*, Leeper, Mo.; Joseph Durfee, *Sec.*, St. Louis, Mo. GENERAL OFFICE, Leeper, Mo.

PECOS VALLEY AND NORTHEASTERN RY.—Pecos, Tex., to Amarillo, Tex., 369.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Pecos Valley RR. Co., whose property was sold under foreclosure on April 19, 1898. (See MANUAL for 1898, page 860.) The road was opened throughout on March 1, 1899. Locomotives, 16. Cars—passenger, 8; baggage, etc., 8; freight, 146; other, 18—total, 180.

Operations, three months ending May 31, 1889 (Entire line).—Gross earnings, $103,239.24. Operating expenses, $69,405.35. Net earnings, $33,833.89.

Financial Statement.—Capital stock ($3,162,000 common and $3,162,000 6 p. c. non-cumulative preferred; $100 shares), $6,324,000. Funded debt: $2,790,000 ($3,162,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1948, interest Jan. and July, at the office of the trustee, Central Trust Co. of New York, N. Y. The remainder of the bonds are held for future use of the company. The mortgage covers the entire road from Pecos to Amarillo. Interest for two years from March 1, 1899, was provided in advance and is deposited with the trustee.

Directors.—J. J. Hagerman, Percy Hagerman, Colorado Springs, Col.; C. A. Otis, New York, N. Y.; B. P. Cheney, Boston, Mass.; E. D. Kenna, Chicago, Ill.; D. McCool, St. Louis, Mo.; Morgan Jones, Fort Worth, Tex.; Jno. W. Poe, Roswell, N. Mex.; A. C. Campbell, E. F. Draper, Eddy, N. Mex. OFFICERS: J. J. HAGERMAN, *Pres.*, Colorado Springs, Col.; C. A. Otis, *Vice-Pres.*, New York, N. Y.; Percy Hagerman, *Treas.;* W. A. Otis, *Sec.*, Colorado Springs, Col.; W. F. Dunning, *Asst. Sec.*, New York, N. Y.; D. H. Nichols, *Gen. Mgr.*, Eddy, N. Mex. GENERAL OFFICE, Eddy, N. Mex.

PINE BLUFF ARKANSAS RIVER RY.—Rob Roy to English, Ark., 20 miles. Total track (steel), 40 lbs. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1898, as successor to the Pine Bluff and Eastern RR. Co. (See MANUAL for 1876, page 215.) New company assumed possession Feb. 1, 1898. Locomotives, 2. Cars—passenger, 2; freight (box, 8; flat, 9), 17—total, 19.

Operations, 7 mos. ending Jan. 31, 1898 (*Receiver*).—Gross earnings (passenger, $3.090; freight, $12,378), $15,468. Operating expenses, $13,834. Net earnings, $1,634. Total deductions, $10,448. Deficit, $8,814.

General Balance Sheet.—None rendered. The following statement, dated June 1, 1898, is repeated from the MANUAL for 1898: Capital stock, $200,000. Funded debt, authorized and issued (none outstanding), $100,000 1st mtge. 5 p. c. 30-yr. gold bonds, due 1928, interest Feb. and Aug., at office of trustee, St. Louis Trust Co., St. Louis, Mo. Cost of road, etc., to date, $300,389.

Directors.—John M. Gracie, Russell Harding, Little Rock, Ark.; W. H. Langford, John M. Taylor, H. E. Martin, Pine Bluff, Ark. OFFICERS: JOHN M. GRACIE, *Pres.*, Little Rock, Ark.; John M. Taylor, *Vice-Pres.;* W. H. Langford, *Sec. & Treas.;* H. E. Martin, *Aud. & Gen. Mgr.*, Pine Bluff, Ark. GENERAL OFFICE, Pine Bluff, Ark.

PRESCOTT AND NORTHWESTERN RR.—Prescott to Haynesville, Ark., 12.42 m.; Haynesville to end of track, 1.53 m.—total, 13.95 m.; total track (steel, 9 m.; 30 lbs.), 15.78 miles. Gauge, 4 ft. 8½ in. Chartered Oct., 1890; reorganized Jan. 2, 1892; road opened in Oct., 1890. Locomotive, 1. Cars (logging, 21; other, 1), 22. Capital stock ($100 shares), $30.000. *This company refuses all information.*

Directors.—W. N. Bemis, W. B. Waller, J. C. Young, M. W. Greeson, Rudolph Pasch, Prescott, Ark. OFFICERS: W. N. BEMIS, *Pres.;* J. H. Bemis, *Vice-Pres.;* J. W. Bemis, *Sec. & Treas.;* H. E. Bemis, *Aud.*, Prescott, Ark. GENERAL OFFICE, Prescott, Ark.

RIO GRANDE RR.—Brownsville to Point Isabel, Tex., 22.5 miles. Rail (steel, 3.5 m.), 35 lbs. Gauge, 3 ft. 6 in. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box, 24; stock, 1; flat, 24), 49; other, 2—total, 57. Also 2 lighters operating between Point Isabel and Brazos Santiago Harbor, 6 miles. Incorp. Aug. 23, 1870; road opened July 4, 1872.

Operations, year ending June 30, 1898.—Trains run, 19,700 miles. Passengers carried, 4,785; carried one mile, 107,662. Tons freight moved, 6,255; ton-miles, 140,737. Earnings (passenger, $2,933; freight, $28,252; other, $8,931), $40,116. Operating expenses, $20,775. Net earnings, $19,341. Payments: Interest on bonds, $3,120; other interest, $300; taxes, etc., $1,814—total, $5,234. Surplus, $14,107; surplus forward, $122,687—total, $136,794.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $255,200; funded debt, $52,000; current liabilities, $170; profit and loss, $136,794—total, $444,164. *Contra:* Cost of road and equipment, $430,739; materials, etc., $1,016; cash and current assets, $12,410—total, $444,164.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1915, interest April and Oct., at Brownsville, Tex. Trustee of bonds: José Celaya, Brownsville, Tex.

Directors (elected July 7, 1898).—A. Celaya, S. Celaya, Thos. Carson, C. Jagon, J. B. Wells, G. Champion, Brownsville, Tex.; M. H. Cross, Matamoros, Mex. OFFICERS: A. CELAYA, *Pres.;* José Celaya, *Treas. & Gen. Mgr.;* F. Rivadulla, *Sec.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

RIO GRANDE AND EAGLE PASS RY.—Laredo to Minera, Tex., 26.87 m.; Cannel Junction to Cannel, 0.50 m.—total, 27.37 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3 m.), 56 lbs. Locomotives, 2. Cars—freight (flat, 1; coal, 37), 38; caboose, 1; other, 2—total, 41. Ten of the coal cars are held under car trust. Reorganization, May 29, 1885, of the Rio Grande and Pecos Ry. Co. (See MANUAL for 1892, page 541.) Projected to Eagle Pass, 135 m. from Laredo.

Operations, year ending June 30, 1898.—Trains run (freight), 18,062 miles. Passengers carried, 3,981; carried one mile, 89,397. Tons freight moved, 94,279; ton-miles, 2,357,414. Earnings (passenger, $2,768; freight, $61,907; other, $4,884), $69,469. Operating expenses, $40,597. Net earnings, $28,872; other receipts, $305—total, $29,177. Total deductions, $1,409. Surplus, $27,770; surplus forward, $50,386—total, $78,156.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $600,000; funded debt, $605,757; current liabilities, $8,293; profit and loss, $78,065—total, $1,292,115. *Contra:* Cost of road and equipment, $1,233,861; securities owned, $17,842; other investments, $3,206; materials, etc., $432; cash and current assets, $46,773—total, $1,292,114.

Funded debt consists of $600,000 1st mtge. 5 p. c. 40-yr. income bonds, due Oct. 1, 1929, interest payable if earned, and $5,757 of car trust liabilities. The 1st mtge. income bonds are a joint indebtedness of this company and the Laredo Coal Co., and were issued in part payment for property formerly owned by the Rio Grande and Pecos Ry. Co. Under the mortgage the company is allowed to expend its net earnings for betterments and necessary improvements. Since 1891 there has been nothing earned for the bondholders. Trustee of bonds: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—J. J. Haynes, D. H. Randolph, H. L. Warne, A. L. Vidaurri, C. G. Brewster, C. D. Fraser, Laredo, Tex.; C. B. Wright, Jr., W. T. Wright, F. M. Dick, Philadelphia, Pa. OFFICERS: C. B. WRIGHT, JR., *Pres.*, Philadelphia, Pa.; D. H. Randolph, *Vice-Pres.;* H. L. Warne, *Sec. & Aud.;* A. L. Vidaurri, *Treas.*, Laredo, Tex. GENERAL OFFICE, Laredo, Tex.

RIO GRANDE AND PAGOSA SPRINGS RR.—*Projected;* Lumberton, N. M., to Pagosa Springs, Col., 38 miles. *Completed*, April 15, 1898: Lumberton, N. M., to Price Station, Col., 17 miles. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered Jan. 16, 1895. Road built from Lumberton, N. M., to Edith, Col., 6 m., in 1895; extended from Edith to Chromo, Col., 5 m., in 1896; from Chromo to Price, Col., 6 m., in 1898. Locomotives, 2. Cars—passenger, 1; other, 14—total, 15. Freight cars of the D. & R. G. RR. are used. *This company refuses all information.*

The following statement, dated April 15, 1898, is repeated from the MANUAL for 1898: Capital stock, authorized and subscribed, $125,000; paid in, $64,000. Cost of road, etc., $56,000. Estimated cost of completed road, $150,000.

Directors.—Charles D. McPhee, J. J. McGinnity, Wm. P. McPhee, Denver, Col.; E. M. Biggs, Edith, Col. OFFICERS: E. M. BIGGS, *Pres. & Treas.*, Edith, Col.; C. D. McPhee, *Vice-Pres.;* John J. McGinnity, *Sec.*, Denver, Col.; S. S. Hopper, *Supt.*, Edith, Col. GENERAL OFFICE, Denver, Col.

RIO GRANDE JUNCTION RY.—Rifle to Grand Junction, Col., 62.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered June 26, 1889; road opened as above Nov. 16, 1890. Leased till Jan. 1, 1940, to the Denver and Rio Grande RR. and the Colorado Midland Ry. Cos., the rental to be 30 p. c. of the gross earnings of each company over the line, the minimum rental to be equal to the interest on the outstanding bonds of this company. Principal and interest of bonds guaranteed jointly and severally by lessees of the property. Operations included in lessees' statements. *Income Account*, year ending Nov. 30, 1898.—Receipts, $116,393 on account of rental. Payments: Interest on bonds, $92,500; dividend No. 1 (1/10 p. c. paid Jan. 1898), $16,000; other payments, $90—total, $108,590. Surplus, $7,803; surplus forward, $16,317—total, $24,120.

General Balance Sheet, Nov. 30, 1898.—Capital stock ($100 shares), $2,000,000; funded debt, $1,850,000; dividends not called for, $6; profit and loss, $24,120—total, $3,874,126. *Contra:* Cost of road, $3,849,300; due by lessees, $24,120; cash, $706—total, $3,874,126.

Funded debt consists of ($2,000,000 auth.) 1st mtge. guaranteed 5 p. c. 50-yr. $1,000 gold coupon bonds due Dec. 1, 1939, interest June and Dec. at the office of Maitland, Coppell & Co., New York, N. Y. The unissued bonds ($150,000) are reserved for future requirements. Trustee: Central Trust Co., New York, N. Y.

Directors (elected Oct. 18, 1898).—E. T. Jeffery, Geo. W. Ristine, Henry T. Rogers, Joel F. Vaile, J. W. Gilluly, E. R. Murphy, L. G. Cannon, Denver, Col. OFFICERS: E. T. JEFFERY, *Pres.;* Geo. W. Ristine, *Vice-Pres.;* E. R. Murphy, *Sec.;* J. W. Gilluly, *Treas.;* L. G. Cannon, *Aud.*, Denver, Col. GENERAL OFFICE, Denver, Col.

ROCK PORT, LANGDON AND NORTHERN RY.—Rock Port to Langdon, Mo., 5.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Dec. 30, 1889; road completed Aug. 1, 1890. This company has a traffic arrangement with the K. C., St. J. & C. B. RR. Co. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 1), 2—total, 3.

Operations, year ending June 30, 1898.—Passengers carried, 8,299; carried one mile, 46,474. Earnings (passenger, $2,408; freight, $5,025; other, $288), $7,721. Operating expenses, $4,389. Net earnings, $3,332. Payments: Interest on bonds, $900; other charges, $2,432—total, $3,332.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($90,000 auth.; $100 shares), $55,000; funded debt, $25,000; other liabilities, $3,900—total, $83,900. *Contra:* Cost of road, equipment, etc., $80,000; cash, $2,366; profit and loss, $1,534—total, $83,900.

Funded debt consists of 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Jan., 1911, interest Jan. and July, at the office of the trustee, National Bank of St. Joseph, St. Joseph, Mo.

Directors.—Conrad Deatz, George Freihoffer, Wm. T. Buckham, John P. Lewis, Henry Warneke, Rock Port, Mo. OFFICERS: JOHN P. LEWIS, *Pres.;* Wm. T. Buckham, *Vice-Pres.;* Geo. Freihoffer, *Treas.;* John D. Dopf, *Sec. & Aud.;* Henry Warneke, *Gen. Mgr.*, Rock Port, Mo. GENERAL OFFICE, Rock Port, Mo.

ST. JOSEPH TERMINAL RR.—This company, chartered Dec. 5, 1887, owns and operates 9.08 m. of yard tracks in St. Joseph, Mo. It receives and delivers freight, does switching, repairs rolling stock, etc., for the Atchison and St. J. & G. I. RR. Cos. Operating expenses are disposed of by direct charge to each company each month on basis of tonnage handled and labor and material supplied. Locomotives, 2.

Operations, year ending June 30, 1898.—Gross earnings, $295,343. Operating expenses, $270,252. Net earnings, $25,091. Payments: Interest on bonds, $17,500; taxes, $7,591—total, $25,091.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $300,000; funded debt, $350,000; current liabilities, $30,858; interest accrued not due, $7,292; profit and loss, $6,248—total, $694,398. *Contra:* Cost of road and equipment, $636,602; materials, etc., $28,395; cash and current assets, $29,401—total, $694,398.

Funded debt consists of ($500,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated Aug. 1, 1888, interest Feb. and Aug., at the National Bank of North America, New York, N. Y. Trustee: Boston Safe Deposit and Trust Co., Boston, Mass.

Directors (elected June 7, 1898).—W. P. Robinson, Jr., T. F. Van Natta, A. C. Hinckley, St. Joseph, Mo.; J. J. Frey, H. N. Mudge, Topeka, Kan. OFFICERS: W. P. ROBINSON, JR., *Pres.*, St. Joseph, Mo.; J. J. Frey, *Vice-Pres.*, Topeka, Kan.; E. Wilder, *Treas.*, Topeka, Kan.; J. F. Elder, *Sec. & Aud.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. JOSEPH UNION DEPOT CO.—Chartered March 22, 1880; depot opened May 1, 1882. The B. & Mo. Riv. RR. in Neb., the C., B. & Q., the C., R. I. & P., the H. & St. J., the K. C., St. J. & C. B., the M. P., the St. J. & G. I., and the Atchison use the station jointly. Each company owns $1,000 of the capital stock.

Income Account, year ending June 30, 1898.—Rentals, $15,600. Paid interest on bonds, $4,830. Surplus, $10,770; surplus forward, $121,095—total, $131,865.

General Balance Sheet, June 30, 1898.—Capital stock, $9,000; funded debt, $77,000; vouchers unpaid, $459; profit and loss, $131,865—total, $218,324. *Contra:* Cost of road and equipment, $190,664; cash and current assets, $27,660—total, $218,324.

Funded debt consists of 1st mtge. 6 p. c. 25-yr. coupon bonds, due Jan. 1, 1906, interest Jan. and July, at the National Bank of North America, New York, N. Y. The companies interested in the depot provide for any deficit and for interest on bonds and sinking fund charges.

Directors.—J. D. Besler, Chicago, Ill.; J. J. Frey, M. A. Low, Topeka, Kan.; G. W. Holdrege, Omaha, Neb.; Howard Elliott, S. E. Crance, W. P. Robinson, Jr., St. Joseph, Mo.; A. Kimball, Davenport, Ia.; W. B. Doddridge, St. Louis, Mo. OFFICERS: HOWARD ELLIOTT, *Pres.*; E. C. Browne, *Sec. & Treas.*, St. Joseph, Mo. GENERAL OFFICE, St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RY.—Hannibal to Gilmore, Mo., 85 m.; Ralls Junc. to Perry, Mo., 18 m.—total, 103 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 m.), 56, 60 and 68 lbs. Chartered June 3, 1872; main line opened in 1882; branch in 1892. (See MANUAL for 1892, page 936.) Locomotives, 7. Cars—passenger, 5; baggage, etc., 3; freight (box, 85; stock, 15; flat, 14; coal, 12), 126; caboose, 3; other, 1—total, 138.

Operations, year ending June 30, 1897.—Passengers carried, 64,074; carried one mile, 185,313. Tons moved, 60,694; ton-miles, 1,995,228. Earnings (passenger, $40,759; freight, $70,967; other, $15,010), $126,736. Operating expenses, $107,985. Net earnings, $18,751. Charges: Interest on bonds, $26,600; taxes, $7,303—total, $33,903. Deficit, $15,152; deficit forward, $144,078—total, $159,230.

Financial Statement, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $462,000; funded debt, $630,000; current accounts, $9,736; other liabilities, $212,100; profit and loss, $68,022—total, $1,381,858. *Contra:* Cost of road, etc., $1,094,640; materials, etc., $19,148; other property and assets, $212,100; bills receivable, $9,070; cash, $46,899—total, $1,381,858.

The following changes are noted in the Report of the Railroad and Warehouse Commissioners of Missouri, for the year ending June 30, 1898: Current liabilities, $8,695; unpaid coupons, including July 1, 1898, $238,700—total, $247,395. *Contra:* Current accounts, $4,881; cash, $63,838; materials, etc., $11,408—total, $80,127.

Funded debt consists of $380,000 ($600,000 auth.) 1st mtge. 7 p. c. 50-yr. $1,000 coupon bonds, due 1936, interest payable Jan. and July, but in default for about ten years, and $250,000 income 5 p. c. 40-yr. bonds, due 1933, interest never paid.

Directors (elected March 8, 1898).—S. S. Palmer, D. C. Blair, E. C. Blair, M. T. Cox, New York, N. Y.; J. A. Jordan, Green Bay, Wis.; J. M. Worland, W. C. Modisett, Hannibal, Mo. OFFICERS: S. S. PALMER, *Pres.*, New York, N. Y.; J. A. Jordan, *Vice-Pres. & Gen. Mgr.*, Green Bay, Wis.; M. T. Cox, *Sec. & Treas.*, New York, N. Y.; J. M. Worland, *Aud.*, Hannibal, Mo. GENERAL OFFICE, Hannibal, Mo.

ST. LOUIS, KANSAS CITY AND COLORADO RR. (THE).—North Line Forest Park, St. Louis, to Union, Mo., 55.24 m.; Bonner to Dripping Springs, Mo., 1.7 m.—total owned, 56.94 m.; trackage, *Wabash Ry.*, Union Station, St. Louis, to North Line Forest Park, St. Louis, 4.48 m.—total operated, 61.42 m.; total track (steel, 55.61 m.), 67.47 miles. Gauge, 4 ft. 8½ in. Chartered Dec. 20, 1884, as "St. Louis, Kansas City and Colorado RR. Co." Charter amended Aug. 26, 1888, changing name to "The St. Louis, Kansas City and Colorado RR. Co." Road formerly controlled by the A., T. & S. F. RR. Co. (See MANUAL for 1895, page 937.) Locomotives, 3. Cars—freight (flat), 51.

Operations, year ending June 30, 1898.—Trains run (passenger, 58,526; freight, 17,947), 76,473 miles. Passengers carried, 45,848; carried one mile, 1,081,923. Tons freight moved, 45,312; ton-miles, 1,788,393. Earnings (passenger, $16,325; freight, $28,493; other, $6,912), $51,730. Operating expenses, $82,477. Deficit from operation, $30,747. Charges: Interest on bonds, $82,860; taxes, $1,069—total, $83,929. Deficit, $114,676; deficit forward, $1,851,915—total, $1,966,591.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,600,000; funded debt, $1,381,000; loans and bills payable, $1,959,634; current liabilities, $99,513; interest unpaid, including July 1, 1898, $649,070—total, $5,689,217. *Contra:* Cost of road and equipment, $3,851,300; materials, etc., $3,972; cash and current assets, $7,366; profit and loss, $1,966,591—total, $5,829,229.

Funded debt consists of 1st mtge. 6 p. c. bonds, dated Feb., 1881, due Feb., 1893, interest Feb. and Aug.

Directors.—C. H. Osburn, Fort Scott, Kan.; Daniel Crosby, Guilford Dudley, Topeka, Kan.; John C. Carpenter, T. C. Jones, Chanute, Kan.; Isaac H. Sturgeon, St. Louis, Mo. OFFICERS: ADIEL E. SHERWOOD, *Rec.*; D. B. Robinson, *Vice-Pres.*; W. W. Mitchell, *Mgr. & Treas. for Rec.*; Henry Morris, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ST. LOUIS, KENNETT AND SOUTHERN RR.—Campbell (St. L. S. W. Ry.) to Caruthersville, Mo., 44 m.; Kennett and Osceola RR., Kenneth to Arbyrd, Mo., 14.16 m.—total, 58.16 m.; sidings, 2.10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered March 7, 1890; road opened as above in 1895. Consolidated with the Penniscot RR. Co. on April 13, 1895. On June 5, 1896, the road was placed in the hands of a receiver, but was restored to the company, and the receivership vacated, on June 19, 1896. Locomotives, 2. Cars—baggage, etc., 2; freight (box, 4; flat, 4), 8—total, 10.

Operations, year ending June 30, 1898.—Earnings (passenger, $24,471; freight, $44,552; other, $8,371), $77,394. Operating expenses, $48,138. Net earnings, $29,256. Charges: Interest on bonds, $17,100; taxes, $1,627; rentals, $3,150; permanent improvements, $8,286—total, $30,163. Deficit, $907; surplus forward, $45,158; net surplus, $44,251.

General Balance Sheet, June 30, 1898.—Capital stock, $430,000; funded debt, $385,000; loans and bills payable, $13,360; current liabilities, $18,686; other liabilities, $7,660; profit and loss, $44,251—total, $898,957. *Contra:* Cost of road and equipment, $774,764; current assets, $23,354—total, $798,118.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug., at St. Louis, Mo. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors.—Louis Houck, E. S. McCarty, Louis B. Houck, Cape Girardeau, Mo.; D. S. Brown, Wm. C. Brown, St. Louis, Mo. OFFICERS: LOUIS HOUCK, *Pres.*; E. S. McCarty, *Vice-Pres.*, Cape Girardeau, Mo.; Theo. Besel, *Sec.*; D. B. Pankey, *Treas.*, Kennett, Mo.; Louis B. Houck, *Aud.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS, OKLAHOMA AND TEXAS AIR LINE RY.—*Projected;* Wagoner, I. T., *via* Sapulpa, I. T., to Albany, Tex., 300 m., with a branch from a point on the main line in Oklahoma Territory to Oklahoma City, 80 m.—total, 380 miles. *Completed*, Tecumseh, O. T., to a junction with the C., O. & G. Ry., 5 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered Jan. 5, 1896. Surveys completed for a distance of 110 miles. Capital stock authorized, $5,000,000. No further information obtainable.

Directors.—D. Griffin Gunn, D. T. McDonough, D. B. Madden, H. G. Holbrook, E. B. Mundy, J. E. Portis, D. W. Cronin, S. P. Larsh, S. S. Rains, W. S. Pendleton, Frederick King, T. M. Phaup, J. B. Gaylord, Tecumseh, Okla. OFFICERS: D. GRIFFIN GUNN, *Pres.;* D. T. McDonough, *Vice-Pres. & Chf. Eng.;* E. B. Mundy, *Treas.;* J. E. Portis, *Sec.*, Tecumseh, Okla. GENERAL OFFICE, Tecumseh, Okla.

ST. LOUIS TRANSFER RY.—Water Works, East Grand Ave., to Arsenal St., St. Louis, Mo., 6.36 m.—total track (steel; 60 lbs.), 11.47 miles. Gauge, 4 ft. 8½ in. Chartered June 19, 1884; road opened July 1, 1890. Locomotives, 7.

Operations, year ending June 30, 1898.—Earnings (switching, $157,044; hire of locomotives, $3,563), $160,607. Operating expenses, $100,444. Net earnings, $60,163. Payments: Interest on debt, $19,395; taxes, $6,728; rentals (W. F. Co., for use of yards and tracks), $12,040; pending suits, $5,796—total, $43,959. Surplus, $16,204; deficit forward, $30,266; net deficit, $14,062.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($250,000 auth., $100 shares), $199,800; current liabilities, $318,691—total, $518,491. *Contra:* Cost of road and equipment, $504,429; profit and loss, $14,062—total, $518,491.

Directors (elected Nov. 9, 1898).—Jno. Scullin, A. C. Church, E. Peugnet, George L. Sands, P. C. Scanlan, St. Louis, Mo. OFFICERS: JNO. SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Philip C. Scanlan, *Asst. Sec. & Treas.;* Geo. L. Sands, *Mgr.;* C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

SAN ANTONIO AND GULF RR.—San Antonio to Stockdale, Tex., 36.93 m.; spur near Lavernia to sand pits, 1.02 m.—total, 37.95 m.; total track (steel; 60 lbs.), 39.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 31, 1897, as successor to the San Antonio and Gulf Shore Ry. (See MANUAL for 1897, page 218.) Originally projected from San Antonio to Velasco, Tex., a distance of 200 miles, and grading was completed by the old company to Stockdale, 40 m. from San Antonio. Locomotives, 2. Cars—freight (box, 4; flat, 10), 14; caboose, 2—total, 16. Capital stock, $32,000. Bonds authorized, $250,000; none issued.

Operations, year ending June 30, 1898.—Trains run (passenger, 912; mixed, 23,144), 24,056 miles. Passengers carried, 6,940; carried one mile, 168,991. Tons freight moved, 17,136; ton-miles, 490,827. Earnings (passenger, $4,977; freight, $27,602; other, $1,973), $34,552. Operating expenses, $18,327. Net earnings, $16,225; other receipts, $5,064—total, $21,289. Payments: Taxes, $1,872; other charges, $6,394—total, $8,266. Surplus, $13,023; surplus forward, $7,077—total, $20,100.

Directors.—Geo. W. Brackenridge, E. Stribbling, John A. Fraser, Geo. Dullnig, J. W. Graves, M. E. Brackenridge, Thos. H. Franklin, Oscar Bergstrom, Chas. A. Zilker, San Antonio, Tex. OFFICERS: GEO. W. BRACKENRIDGE, *Pres.;* Thos. H. Franklin, *Vice-Pres.;* John A. Fraser, *Sec. & Treas.;* E. E. Shackford, *Gen. Mgr.*, San Antonio, Tex. GENERAL OFFICE, San Antonio, Tex.

SEARCY AND WEST POINT RR.—Searcy to West Point, Ark., 8 miles. Gauge, 4 ft. 8½ in. Rail—iron, 22 lbs.; steel (5 m.), 35 lbs. Chartered in 1882. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1. Capital stock, $75,000.

Operations, year ending June 30, 1898.—Earnings (passenger, $5,601; freight, $11,992; other, $2,010), $19,603. Operating expenses, $14,096. Net earnings, $5,507. Paid dividends, $5,507.

Directors.—W. H. Lightle, J. E. Lightle, E. A. Robbins, J. S. Sanford, John T. Hicks, W. M. Watkins, T. B. Paschall, Searcy, Ark. (one vacancy). OFFICERS: (vacant, *Pres.;* E. A. Robbins, *Vice-Pres.;* T. B. Paschall, *Sec.;* W. M. Watkins, *Treas.;* W. H. Lightle, *Gen. Mgr.*, Searcy, Ark. GENERAL OFFICE, Searcy, White Co., Ark.

SILVERTON RR.—*Projected;* Silverton, Col., to Ouray, Col., 26.60 m.; Silverton, Col., to Mineral Point, Col., 19 m.—total, 45.60 miles. *Completed*, June 30, 1898: Silverton, Col., to Albany, Col., 18.25 m., spurs, 3.75 m.—total, 22 m., of which 7.5 m. are not operated. Gauge, 3 ft. Rail (steel, 16 m.), 30 lbs. Chartered July 8, 1887; road opened in 1889. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight (box), 26; caboose, 1; other, 1—total, 31.

Operations, year ending June 30, 1898.—Trains run (mixed, 4,834; switching, 4,320), 9,154 miles. Passengers carried, 1,143; carried one mile, 13,238. Tons freight moved, 14,101; ton-miles, 169,596. Earnings (passenger, $1,817; freight, $28,022; other, $4,946), $34,785. Operating expenses, $22,679. Net earnings, $12,106. Payments: Interest on bonds, $25,500; other interest, $2,330; taxes, $1,938—total, $29,768. Deficit, $17,662; surplus forward, $53,738; net surplus, $36,076.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $350,000; funded debt, $425,000; bills payable, $26,278; current liabilities, $7,187; interest (accrued, $6,375; unpaid, $32,100), $38,475; accrued taxes, $1,020; profit and loss, $36,076—total, $884,036. *Contra:* Cost of road and equipment, $880,590; materials, etc., $172; current assets, $3,274—total, $884,036.

Funded debt consists of ($550,000 auth.) 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, dated Oct. 1, 1888, interest April and Oct., at Denver, Col., and New York, N. Y. Trustees of bonds: William S. Jackson and M. D. Thatcher. The bonds are secured on 17 m. of road at the rate of $25,000 per mile.

Directors.—Otto Mears, John L. McNeil, Fred. Walsen, J. W. Schofield, Denver, Col.; John C. Welty, Canton, O.; S. M. Green, Milwaukee, Wis.; Chas. H. Graham, Philadelphia, Pa. OFFICERS: OTTO MEARS, *Pres.*, Denver, Col.; Chas. H. Graham, *Vice-Pres.*, Philadelphia, Pa.; John L. McNeil, *Mgr. & Treas.*, Denver, Col.; Alex. Anderson, *Sec. & Supt.*, Silverton, Col. GENERAL OFFICE, Silverton, Col.

SILVERTON NORTHERN RR.—Silverton to Eureka, Col., 9 m.; total track (steel; 30 lbs.), 10 miles. Gauge, 3 ft. Chartered Nov. 4, 1895; road completed as above in June, 1896. Locomotive, 1. Cars (box), 10.

Operations, year ending June 30, 1898.—Trains run (mixed, 2,956; other, 4,800), 7,756 miles. Passengers carried, 523; carried one mile, 3,231. Tons freight moved, 35,027; ton-miles, 88,693. Earnings (passenger, $227; freight, $18,691), $18,918. Operating expenses, $8,711. Net earnings, $10,207. Payments: Interest on bonds, $9,000; taxes, $991—total, $9,991. Surplus, $216; surplus forward, $148—total, $364.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, $180,000; current liabilities, $3,291; coupons, $2,025; accrued taxes, $330; profit and loss, $364—total, $336,010. *Contra:* Cost of road and equipment, $332,968; cash and current assets, $3,042—total, $336,010.

Funded debt consists of ($300,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1946, interest Jan. and July. Trustee of bonds: International Trust Co., Denver, Col.

Directors.—Otto Mears, Fred. Walsen, Denver, Col.; Alex. Anderson, Silverton, Col.; Fred. O. Roof, Fred. G. Walsen, Walsenburg, Col. OFFICERS: FRED. WALSEN, *Pres.;* Otto Mears, *Vice-Pres. & Gen. Mgr.;* Fred. G. Walsen, *Sec.*, Walsenburg, Col.; Alex. Anderson, *Treas. & Supt.*, Silverton, Col. GENERAL OFFICE, Silverton, Col.

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR.—*This company refuses all information; that contained herein is repeated from the* MANUAL *for* 1898. Smithton to Pike City, Ark., 34 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (33 m.), 35 and 60 lbs. Chartered June 15, 1884; road opened as above in July, 1896. Receiver appointed in March, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 9; other, 19—total, 30. Capital stock, $1,400,000 authorized. There are $100,000 bonds held as collateral

for a debt of about $22.000, and interest for three years. There are also $200,000 other bonds, the receiver reports, which were obtained for a consideration of only about $6,000, and for the setting aside of which as worthless suit has been instituted by the receiver. Decision is expected at any time.

Directors.—James C. Hutchison, New York, N. Y.; J. H. Crawford, S. R. McNutt, Arkadelphia, Ark.; M. A. Smith, Smithton, Ark.; George H. Augustine, St. Louis, Mo. OFFICERS: J. A. WOODSON, *Receiver*, Little Rock, Ark.; JAMES C. HUTCHISON, *Pres.*, New York, N. Y.; J. H. Crawford, *Sec.*; S. R. McNutt, *Treas.*, Arkadelphia, Ark. GENERAL OFFICE, Smithton, Ark.

SOUTHERN MISSOURI AND ARKANSAS RR.—This company was incorporated May 3, 1899, under the laws of the State of Missouri, to take over the railroad and other properties of the St. Louis, Cape Girardeau and Fort Smith Ry. Co., which were sold under foreclosure of that company's consolidated mortgage, May 2, 1899, and purchased in the interest of the bondholders, under the terms of a plan of reorganization, as shown below in the statement for the St. L., C. G. & F. S. Ry.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $1,000,000; funded debt, $1,000,000, consisting of $600,000 1st mtge. 5 p. c. fixed interest bonds, dated July 1, 1899; due July 1, 1939; and $400,000 bonds, interest non-cumulative for five years, but payable, if earned, at such rate as the directors may designate. These latter bonds bear same dates of issue and maturity as the 1st mtge. bonds and are coördinate with them in all other respects. They bear fixed interest of 5 p. c. after 5 years. Of this latter issue, $300,000 are reserved for improvements and equipment.

The receiver's debts have all been discharged and the road is now (July, 1899) undergoing reconstruction, with 25 miles of new 65-lb. steel rails, new (modern) switches and bridges, and equipment increased by the addition of 3 new engines, 200 new cars having been ordered for early delivery.

Directors.—Newman Erb, Edward Hidden, H. L. Lamb, Costello Lippett, Louis Houck, A. S. Bard, L. J. Albert. OFFICERS: NEWMAN ERB, *Pres.*; Edward Hidden, *Vice-Pres.*; Costello Lippett, *Treas. & Asst. Sec.*; E. F. Blomeyer, *Aud., Gen. Fgt. & Pass. Agt.*; E. W. Cover, *Supt.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

ST. LOUIS, CAPE GIRARDEAU AND FORT SMITH RY.—Cape Girardeau to Hunter, Mo., 94 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 lbs.; steel (75 m.), 35 to 72 lbs. Successor, June 3, 1891, by change of name, to the Cape Girardeau Southwestern RR. Co. On March 4, 1893, the president was appointed receiver, default having been made three days previously. A decree of foreclosure was entered in Jan., 1899, but without fixing the date of sale. (See MANUAL for 1898, page 224.) Locomotives, 9. Cars—passenger, 3; baggage, etc., 2; freight (box, 15; flat, 35; coal, 15; caboose, 2), 67; other, 6—total cars, 78.

Operations, year ending June 30, 1898.—Trains run (passenger, 79,150; freight, 47,000), 126,150 miles. Passengers carried, 39,646; carried one mile, 911,858. Tons freight moved, 104,351; ton-miles, 3,130,530. Earnings (passenger, $20,659; freight, $85,343; other, $13,115), $119,117. Operating expenses, $118,099. Net earnings, $1,018. Payments: Taxes, $5,119; other charges, $1,407—total, $6,526. Deficit, $5,508; surplus forward, $8,737; net surplus, $3,229; additions during the year, $3,375—total surplus, June 30, 1898, $6,604.

Funded debt consisted, June 30, 1898, of the following:

1st mtge. (C. G. Div., 15 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1900, int. Mar. & Sept. (auth., $100,000)	$57,000
1st mtge. (L'kv. Div., 11 m.) 6 p. c. 20-yr. c. & r. $100 & $1,000 g. bds., due 1901, int. M. & S. (auth., $80,000)	50,800
1st mtge. (St. F. Riv. Div., 26 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1902, int. M. & S. (auth., $200,000)	1,000
2d mtge. (whole line, 52 m.) 6 p. c. 20-yr. c. & r. $100 & $1,000 g. bds., due 1905, int. J. & J. (auth., $250,000)	2,200
Con. mtge. (whole line, 94 m.) 6 p. c. 20-yr. c. & r. $1,000 g. bds., due 1908. int. M. & S. (auth., $1,000,000)....	535,000
2d mtge. income 7 p. c. 40-yr. bonds due May, 1910, int. Aug. & Oct. (auth., $150,000).....	120,000

PLAN OF REORGANIZATION.—Issued in Feb., 1899. Provides for foreclosure of the consolidated mortgage and the organization of a new company with a capital stock of $1,000,000 in $100 shares, and with authority to issue $1,000,000 of bonds. Of these, $600,000 will bear 5 p. c. interest from July 1, 1899, while the remaining $400,000 will be non-cumulative income bonds for the first 5 years and will carry absolute fixed interest at 5 p. c. per annum thereafter. Consolidated mortgage bonds are assessed 25 p. c., for which the holders receive an equal amount in bonds bearing fixed interest, and for every $1,000 bond deposited they will also receive $400 in non-cumulative income bonds and $1,000 in capital stock. The bonds underlying the consol. mtge. bonds have been acquired by the reorganization committee and a majority of the outstanding claims have been compromised. The new capital stock will be held in a voting trust for not exceeding five years unless sooner dissolved by the written request of the holders of three-fourths of the trust certificates. Chairman of Reorganization Committee: Newman Erb, St. Louis, Mo. Depositary: United States Mortgage and Trust Co., New York, N. Y.

STUTTGART AND ARKANSAS RIVER RR.—Stuttgart to Gillett, Ark., 41 m.; *leased*, Gillett Southwestern RR., Gillett to Bayou Melo, Ark., 5 m.—total, 46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Nov. 5, 1889; road completed in 1892. Sold under foreclosure Jan. 19, 1899, and bid in for $56,000 by T. C. Sherwood, of Kansas City, Mo. (See MANUAL for 1898, page 226.) The bonded debt of the company consisted of $375,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due 1921, interest in default since July, 1897. Trustee: Farmers' Loan and Trust Co., New York, N. Y. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box), 1; other, 1—total, 4.

Operations, year ending June 30, 1898.—Trains run (mixed), 25,700 miles. Passengers carried, 5,480. Tons moved, 11,221. Earnings (passenger, $3,958; freight, $10,758; other, $2,236), $16,952. Operating expenses, $16,908. Net earnings, $44.

OFFICERS: S. W. FORDYCE, *Receiver*; W. C. Fordyce, *Treas. for Receiver*, St. Louis, Mo.; A. V. Stafford, *Mgr. for Receiver*, Stuttgart, Ark. GENERAL OFFICE, Stuttgart, Ark.

SUGAR LAND RY.—Sugar Land to Arcola Junc., Tex., 14.20 m.; total track (steel; 56 lbs.), 15.6 miles. Gauge, 4 ft. 8½ in. Organized Oct. 21, 1893; road opened Nov. 1, 1893. Locomotive, 1. Car (passenger), 1.

Operations, year ending June 30, 1898.—Trains run (mixed, 11,502; other, 1,825), 13,327 miles. Passengers carried, 246; carried one mile, 2,789. Tons freight moved, 58,813; ton-miles, 629,068. Earnings (passenger, $84; freight, $19,774; other, $721), $20,578. Operating expenses, $10,139. Net earnings, $10,439. Deduction, $437. Surplus, $10,002; surplus forward, $9,304—total, $19,306.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $142,000; profit and loss, $19,306—total, $161,306. *Contra:* Cost of road and equipment, $119,956; cash, $41,350—total, $161,306.

All the stock is owned by Ed. H. Cunningham except a nominal amount held by the directors.

Directors.—Ed. H. Cunningham, Ed. B. Cunningham, Hayward Brahan, W. T. Bertrand, W. K. Morrow, Sugar Land, Tex.; Geo. W. Breckenridge, San Antonio, Tex.; E. W. Sewall, Wm. D. Cleveland, Houston, Tex. OFFICERS: Ed. H. CUNNINGHAM, *Pres. & Gen. Mgr.*; W. K. Morrow, *1st Vice-Pres., Traf. Mgr. & Aud.*; E. B. Cunningham, *2d Vice-Pres.*, Sugar Land, Tex. GENERAL OFFICE, Sugar Land, Tex.

TEXARKANA AND SHREVEPORT RR.—Texarkana to Loma, Ark., 38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15 m.), 40 lbs. Chartered Oct. 29, 1888; completed to Lynn, 24 m., in 1890; extended to Doddridge, 5 m., in 1895, and to Loma, 9 m., in 1898. Locomotives, 4. Cars—passenger, 1; freight (flat), 5; caboose, 1; other, 60—total, 67.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $6,391; freight, $55,645), $62,036. Operating expenses, $41,233. Net earnings, $20,803. Deductions, $1,906. Surplus, $18,897; surplus forward, $54,357—total, $73,254.

General Balance Sheet June 30, 1897 (*latest rendered*).—Capital stock, $176,000; other liabilities, $58,817; profit and loss, $54,357—total, $289,174. *Contra:* Cost of road, etc., $234,476; accounts and cash, $54,697—total, $289,174.

Directors.—George W. Fouke, Ben Collins, C. E. Haydon, W. L. Haydon, B. T. Estes, Texarkana, Ark. OFFICERS: GEORGE W. FOUKE, *Pres.;* Ben Collins, *Vice-Pres. & Gen. Mgr.;* C. E. Haydon, *Treas.*, Texarkana, Ark. GENERAL OFFICE, Texarkana, Ark.

TEXAS, ARKANSAS AND LOUISIANA RY.—Atlanta to Bloomburg, Tex., 7.7 m.; total track (steel; 35 lbs.), 7.95 miles. Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1897; road built in 1897. Connects the T. & P. Ry. at Atlanta, Tex., and the K. C., P. & G. RR., at Bloomburg, Tex. Locomotive, 1. Cars—passenger, 2; freight, 26—total, 28. Capital stock paid in April 1, 1898 ($200,000 auth.), $50,000. Cost of road, etc., to same date, $60,000.

Operations, year ending June 30, 1898.—Trains run (passenger, 2,002; freight, 6,006), 8,008 miles. Passengers carried, 1,902; carried one mile, 14,645. Tons freight moved, 6,299; ton-miles, 48,502. Earnings (passenger, $475; freight, $7,340; other, $30), $7,845. Operating expenses and taxes, $4,550. Net earnings, $3,295.

Directors.—A. C. Smith, B. F. Ellington, Ed. Rand, M. Jacobs, J. R. Jacobs, H. T. Rand, Atlanta, Tex.; R. A. Morris, Pittsburg, Tex. OFFICERS: A. C. SMITH, *Pres.;* M. Jacobs, *Vice-Pres.;* B. F. Ellington, *Sec. & Treas.;* Ed. Rand, *Gen. Mgr.;* W. E. Rand, *Aud.*, Atlanta, Tex. GENERAL OFFICE, Atlanta, Tex.

TEXAS CENTRAL RR.—M. K. & T. Connection to Albany, Tex., 177.5 m.; total track (steel, 142 m.), 192 miles. Rail, 56 lbs. Organized Jan. 12, 1893, to take over the main line of the Texas Central Ry. (See MANUAL for 1898, page 226.) The extension to a connection with the M., K. & T. Ry., 1.5 miles, was built in Sept., 1897. Locomotives, 11. Cars—passenger, 9; baggage, etc., 3; freight (box, 142; flat, 60; coal, 15), 217; caboose, 4; other, 5—total, 238.

Operations, year ending June 30, 1898.—Trains run (passenger, 112,656; freight, 82,234; mixed, 24,760), 219,650 miles. Passengers carried, 56,117; carried one mile, 2,777,988. Tons freight moved, 118,112; ton-miles, 6,467,625. Earnings (passenger, $67,713; freight, $274,293; other, $22,760), $364,766. Operating expenses, $208,945. Net earnings, $155,821; other receipts, $5,000—total, $160,821. Payments: Interest on bonds, $15,625; other interest, $1,125; taxes, $8,443; dividend on preferred stock (3 p. c.), $39,735; other charges, $1,479; improvements, $64,520; extension to M., K. & T. Ry., $5,012—total, $135,939. Surplus, $24,882; surplus forward, $2,908—total, $27,790. A dividend of 4 p. c. on preferred stock was paid Jan. 16, 1899.

General Balance Sheet, June 30, 1898.—Capital stock (common, $2,649,400; 5 p. c. non-cumulative preferred, $1,324,500), $3,973,900; funded debt, $650,000; current liabilities, $58,734; interest accrued and due, $4,375; profit and loss, $27,790—total, $4,714,799. *Contra:* Cost of road and equipment, $4,323,900; bonds in treasury, $300,000; Waco Terminal property, $45,040; new brake equipment on hand, $8,183; materials, etc., $8,577; cash and current assets, $29,699—total, $4,714,799.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. gold $100 bonds, due April 1, 1923, interest April and Oct. (auth., $2,000,000), issued "to cover existing liabilities, to improve the present property, and to build 90 miles of extension." Interest payable at office of Moran Bros., New York, N. Y. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Henry K. McHarg, Walton Ferguson, Stamford, Conn.; Amedee D. Moran, New York, N. Y.; Jesse S. McLendon, C. Hamilton, Ed. Rotan, Waco, Tex.; Geo. T. Reynolds, Albany, Tex. OFFICERS: HENRY K. MCHARG, *Pres.*, Stamford, Conn.; Chas. Hamilton, *Vice-Pres. & Gen. Mgr.;* Richard Oliver, *Sec., Treas. & Aud.*, Waco, Tex.; D. C. Moran, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Waco, Tex. New York Office, 68 William Street.

TEXAS CITY TERMINAL RY.—Texas City to Texas City Junc., Tex., 4.5 m.; Texas City to Shoalpoint, 1.5 m.—total, 6 m.; total track (steel; 65 lbs.), 7.5 miles. Gauge, 4 ft. 8½ in. Built in 1893. The company owns 1 locomotive. No statement of financial condition furnished.

Operations, year ending June 30, 1898.—Earnings (passenger, $128; freight, $7,537; other, $47), $7,712. Operating expenses, $5,393. Net earnings, $2,319.

Directors.—Not reported. OFFICERS: B. P. CRANE, *Pres.*, Duluth, Minn.; D. H. Wilson, *Sec., Treas. & Gen. Supt.*, Texas City, Tex. GENERAL OFFICE, Texas City, Tex.

TEXAS MIDLAND RR.—Ennis to Greenville, Tex., 73.57 m.; Commerce to Paris, Tex., 37.61 m.—total, 111.18 m.; *trackage*, St. L. S. W. Ry. of Tex., Greenville to Commerce, Tex., 13.97 m.—total operated, 125.15 miles. Sidings, etc., 20.19 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (115.94 m.), 70 lbs. Organized in Feb., 1893, and on the 25th of that month acquired the Northeastern Division of the Texas Central Ry. (See MANUAL for 1895, page 257, and MANUAL for 1898, page 226.) Locomotives, 17. Cars—passenger, 10; baggage, etc., 4; freight (box, 89; flat, 111; coal, 39), 239; caboose, 9; other, 28—total, 290.

Operations, year ending June 30, 1898.—Trains run (passenger, 182,352; freight, 135,362; mixed, 320; other, 106,775), 424,809 miles. Passengers carried, 99,456; carried one mile, 2,602,624. Tons freight moved, 208,358; ton-miles, 16,015,406. Earnings (passenger, $71,027; freight, $356,818; other, $11,444), $439,289. Operating expenses, $344,004. Net earnings, $95,285. Payments: Interest on bonds, $45,000; taxes, $10,691; other payments, $78,467—total, $134,158. Deficit, $38,873; deficit forward, $447,756—total, $486,629.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $900,000; unpaid interest, $221,866; Texas Midland Construction Co., $1,642,909; current accounts, $57,389; other liabilities, $89,335—total, $3,411,499. *Contra:* Cost of road and equipment, $2,707,052; other property and assets, $8,895; materials, etc., $143,846; cash and current assets, $65,077; profit and loss, $486,629—total, $3,411,499.

Funded debt consists of $150,000 1st mtge. 5 p. c. 100-yr. $100 registered bonds, due in 1993, interest Jan. and July; and $750,000 2d mtge. 5 p. c. 100-yr. $1,000 registered bonds, due in 1993, interest Jan. and July.

Directors.—E. H. R. Green, F. M. Raike, Terrell, Tex.; E. H. Green, Wm. J. Quinlan, Jr., G. G. Williams, New York, N. Y.; M. B. Lloyd, Fort Worth, Tex.; J. S. Lockwood, San Antonio, Tex. OFFICERS: E. H. R. GREEN, *Pres. & Gen. Mgr.*, Terrell, Tex.; M. B. Lloyd, *Vice-Pres.*, Fort Worth, Tex.; T. E. Corley, *Treas.;* J. B. Tartt, *Sec. & Aud.*, Terrell, Tex. GENERAL OFFICE, Terrell, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RY.—*Projected:* Sabine Pass to Red River, 350 miles. *Completed*, June 30, 1898: Longview to Boren, Tex., 40 m.; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 m.), 50 lbs. Successor to a company of the same name, whose property was sold under foreclosure March 2, 1897. (See MANUAL for 1898, page 227.) Capital stock, $100,000. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box, 1; flat, 20; caboose, 1), 22—total, 26.

Operations, year ending June 30, 1898.—Trains run (mixed, 25,840; other, 1,000), 26,840 miles. Passengers carried, 8,694; carried one mile, 157,382. Tons freight moved, 27,113; ton-miles, 681,400. Earnings (passenger, $5,161; freight, $38,315; other, $2,284), $45,760. Operating expenses, $35,313. Net earnings, $10,447. Payments: Dividends, $3,000; other charges, $5,650—total, $8,650. Surplus, $1,797.

Directors (elected April, 1898).—G. M. D. Grigsby, M. H. Lenard, D. D. Durham, W. T. Whitelock, G. T. Merrill, F. T. Rembert, W. Z. Mayfield, Longview, Tex.; M. J. Whitfield, Beckville, Tex.; Alonzo Hun, Carthage, Tex. OFFICERS: G. M. D. GRIGSBY, *Pres. & Gen. Mgr.;* D. D. Durham, *Vice-Pres.;* J. R. Clemmons, *Sec. & Treas.;* C. L. Taylor, *Aud.*, Longview, Tex. GENERAL OFFICE, Longview, Tex.

TEXAS SOUTHERN RY.—Marshall to Montvale Springs, Tex., 15.5 m.; *operated:* Hope Lumber Co.'s spur, Montvale Springs to Harlton, Tex., 3.5 m.—total, 19 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail

(steel), 35 lbs. Chartered March 12, 1897, as successor to the Paris, Marshall and Sabine Pass Ry. Co. (See MANUAL for 1897, page 214.) The track of the Hope Lumber Co. is operated at cost of maintenance. Locomotive, 1. Cars—passenger, 1; freight (flat), 8—total, 9. Capital stock paid in ($300,000 auth.; $100 shares), $15,000.

Operations, year ending June 30, 1898.—Trains run (mixed), 5,000 miles. Passengers carried, 170. Tons freight moved, 3,556. Earnings (passenger, $77; freight, $4,818; other, $830), $5,725. Operating expenses, $9,557; taxes, $450—total, $10,007. Deficit, $4,282.

Directors.—E. Key, E. J. Fry, W. C. Pierce, W. M. Robertson, Chas. Cobb, Jr., Marshall, Tex.; D. H. Scott, Jno. Martin, Paris, Tex. OFFICERS: D. H. SCOTT, *Pres.*, Paris, Tex.; E. J. Fry, *Vice-Pres.;* W. C. Pierce, *Treas.;* Chas. Cobb, Jr., *Sec.;* J. W. Harle, *Gen. Mgr.*, Marshall, Tex. GENERAL OFFICE, Marshall, Tex.

TEXAS TRUNK RR. CO.—Dallas to Cedar, Tex., 51.68 m.; total track (steel, 30.71 m.), 55.1 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 61½ lbs. This road was sold under foreclosure on Aug. 6, 1895, and purchased for $250,000 by Edward H. Pardee, New York, N. Y. It is still operated by the receiver, the purchaser having been refused a charter by the State authorities. (See MANUAL for 1892, page 605.) Locomotives, 2. Cars—passenger, 2; combination, 1; freight (box, 30; flat, 34), 64; caboose, 1; other, 1—total, 69. One of the locomotives, 1 passenger, 1 combination, and 50 of the freight cars are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 6,050; freight, 10,310; mixed, 29,790; other, 9,680), 55,830 miles. Passengers carried, 30,404; carried one mile, 461,502. Tons freight moved, 39,394; ton-miles, 461,501. Earnings (passenger, $12,313; freight, $62,080; other, $3,175), $77,568. Operating expenses, $63,690. Net earnings, $13,878. Deductions, $3,673. Surplus, $10,205; deficit forward, $16,910; net deficit, $6,705.

Receiver's General Balance Sheet, June 30, 1898.—Current liabilities, $197,091. *Contra:* Cost of road and equipment, $182,925; materials, etc., $488; cash and current assets, $6,973; profit and loss, $6,705—total, $197,091.

Officers.—WM. WHYTE, *Receiver;* Eugene Still, *Auditor*, Dallas, Tex. GENERAL OFFICE, Dallas, Tex.

ULTIMA THULE, ARKADELPHIA AND MISSISSIPPI RY.—Daleville to Washita, Ark., 28 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 17, 1887; road opened March 15, 1891. No stock or bonds. Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight (box), 8; other, 68—total cars, 80.

Operations, year ending June 30, 1898.—Earnings (passenger, $2,142; freight, $22,019), $24,161. Operating expenses, $19,200. Net earnings, $4,961. Deductions, $327. Surplus, $4,634.

Directors.—Wm. Grayson, N. W. McLeod, O. G. Schulenburg, St. Louis, Mo.; R. W. Huie, Geo. H. Grayson, Daleville, Ark. OFFICERS: WILLIAM GRAYSON, *Pres.;* N. W. McLeod, *Vice-Pres.;* O. G. Schulenburg, *Treas.;* Charles C. Curry, *Sec.*, St. Louis, Mo.; R. W. Huie, *Gen. Mgr.*, Daleville, Ark. GENERAL OFFICE, St. Louis, Mo.

UNION DEPOT CO. OF KANSAS CITY.—Yard tracks, 2.45 miles. Rail (steel), 75 lbs. Gauge, 4 ft. 8½ in. Chartered Nov. 29, 1875; opened in April, 1878. The users of this property pay all operating expenses and taxes on monthly bills being rendered therefor, but the miscellaneous revenues of the property must be first applied to the payment of these expenses. Capital stock ($100 shares), $495,000.

Directors.—Edward S. Washburn, J. O. Brinkerhoff, Kansas City, Mo.; C. H. Chapell, A. Kimball, Chicago, Ill.; A. A. Allen, W. B. Doddridge, J. Ramsey, Jr., St. Louis, Mo.; Howard Elliott, S. E. Crance, St. Joseph, Mo.; J. J. Frey, Topeka, Kan. OFFICERS: EDWARD S. WASHBURN, *Pres.;* W. J. Ferry, *Sec.;* C. C. Ripley, *Treas.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

UNION DEPOT AND RR. CO. (THE), DENVER.—Chartered Nov. 24, 1879; opened June 1, 1881. The Union Pacific RR. Co. owns three-fifths, the Denver and Rio Grande RR. Co. one-fifth, and the Colorado and Southern Ry. Co., one-fifth of the Union passenger station at Denver, Col., and pay operating expenses in proportion. All other roads entering the depot pay a fixed rental per month, which, together with express earnings and office rentals, constitutes the revenue of this company. Owns no rolling stock, motive power, or trackage, except 5 miles of yard or depot tracks. Capital stock, $400,000. Funded debt, $300,000 1st mtge. bonds. The stock and bonds are all owned by the companies interested in the property. (See MANUAL for 1898, page 227.)

Directors.—W. A. Deuel, E. T. Jeffery, Frank Trumbull, E. Dickinson, E. Buckingham. OFFICERS: W. A. DEUEL, *Pres.;* E. T. Jeffery, *Vice-Pres.;* G. E. Ross-Lewin, *Treas.;* W. P. Kendall, *Sec.;* P. Touhy, *Supt.*, Denver, Col. GENERAL OFFICE, Denver, Col.

VELASCO TERMINAL RY.—Chenango Junc. to Velasco, Tex., 20 m.; total track (steel; 56 lbs.), 23.2 miles. Gauge, 4 ft. 8½ in. Chartered July 31, 1891; road opened Feb. 22, 1892. Locomotives, 2. Cars—combination, 1; caboose, 1.

Operations year ending June 30, 1898.—Trains run (passenger, 12,340; freight, 12,480), 24,820 miles. Passengers carried, 15,948; carried one mile, 142,331. Tons freight moved, 30,350; ton-miles, 487,214. Earnings (passenger, $4,584; freight, $19,923; other, $2,778), $27,285. Operating expenses, $36,476. Deficit, $9,191.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($600,000 auth.; $100 shares), $343,100; funded debt, $400,000; current liabilities, $139.299; interest accrued, $6.666—total, $889.065. *Contra:* Cost of road and equipment, $747,994; materials, etc., $200; cash and current assets, $4,518; profit and loss, $136,353—total, $889,065.

Funded debt consists of ($800,000 auth.) 1st mtge. 5 p. c. 50-yr. gold bonds, dated Aug. 1, 1893, interest March and Sept. Trustees of bonds: J. M. Moore and J. H. Shapard.

Directors.—E. D. Dorchester, W. W. Anderson, Velasco, Tex.; C. B. Farwell, Chicago, Ill.; H. G. Curtis, J. O. Wetherbee, Boston, Mass. OFFICERS: C. B. FARWELL, *Pres.*, Chicago, Ill.; H. G. Curtis, *1st Vice-Pres.*, Boston, Mass.; E. D. Dorchester, *2d Vice-Pres., Gen. Mgr., Sec. & Treas.*, Velasco, Tex. GENERAL OFFICE, Velasco, Tex.

WALDO AND FORT SMITH RR.—*Projected:* Waldo to Fort Smith, Ark., 200 miles. *Completed*, June 30, 1898: Waldo to Rosston, Ark., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered in Oct., 1893; road opened to Rosston, about Jan. 1, 1896. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 30; other, 1—total, 33. Capital stock auth. and paid up, $150,000. Cost of road, equipment, etc., $100,000.

Directors.—A. J. Neimeyer, G. H. Rosse, St. Louis, Mo.; C. R. Jones, St. Louis, Mo.; S. Wainwright, W. A. Davenport, Waldo, Ark.; Chas. Neimeyer, Arkadelphia, Ark. OFFICERS: A. J. NEIMEYER, *Pres. & Purch. Agt.;* C. R. Jones, *Vice-Pres. & Gen. Mgr.*, St. Louis, Mo.; S. Wainwright, *Treas., Supt. & Chf. Eng.;* W. A. Davenport, *Sec.*, Waldo, Ark. GENERAL OFFICE, St. Louis, Mo.

WEATHERFORD, MINERAL WELLS AND NORTHWESTERN RY.—Weatherford to Mineral Wells, Tex., 23 m.; total track (steel, 25.25 m.), 26.05 miles. Rail—56 lbs. Gauge, 4 ft. 8½ in. Chartered July 26, 1889; road opened Dec. 16, 1890. Locomotives, 2. Cars—passenger, 2; combination, 2; freight (box, 49; flat, 12; coal, 15), 76; other, 10—total, 90.

Operations, year ending June 30, 1898.—Trains run (mixed, 33,557; other, 742), 34,299 miles. Passengers carried, 25,154; carried one mile, 487,919. Tons freight moved, 54,239; ton-miles, 902,076. Earnings (passenger, $12,519; freight, $43,397; other, $4,747), $60.663. Operating expenses, $35,139. Net earnings, $25,524. Payments: Interest on bonds, $30,000; other items, $1,498—total, $31,498. Deficit, $5,974; deficit forward, $142,876—total, $148,850. Less cancelled coupons to March 1, 1898, cancelled notes and other items, $227,907. Net surplus, June 30, 1898, $79,057.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $500,000; current liabilities, $3,100; interest accrued, not due, $10,000; profit and loss, $79,057—total, $1,092,157. *Contra:* Cost of road and equipment, $1,018,021; materials, etc., $1.360; cash and current assets, $72,776—total, $1.092,157.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Sept. 1, 1920, interest March and Sept., at the office of the Equitable Securities Co., New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Directors.—L. M. Fouts, J. A. Stafford, W. C. Forbess, P. E. Bock, J. W. Boot, Weatherford, Tex.: S. M. Finley, W. A. Bonner, Dallas, Tex.; W. Hamon, E. P. Fouts, Rock Creek, Tex. OFFICERS: L. M. FOUTS, *Pres. & Gen. Mgr.*, Weatherford, Tex.; S. M. Finley, *1st Vice-Pres.*, Dallas, Tex.; J. W. Boot, *2d Vice-Pres. & Sec.;* P. E. Bock, *Supt.*, Weatherford, Tex. GENERAL OFFICE, Weatherford, Tex.

WHITE AND BLACK RIVER VALLEY RY.—Brinkley to Jacksonport, Ark., 58 m.; Wiville to Gregory, Ark., 6 m.—total, 64 m.; sidings, 6.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 33 m.), 35 to 60 lbs. Organized in 1890 as successor to the Batesville and Brinkley RR. Co. (See MANUAL for 1891, page 581.) Locomotives, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 45; flat, 37; stock, 1; coal, 2), 85; other, 3—total, 95.

Operations, year ending June 30, 1898.—Trains run (passenger, 42,920; freight, 150; mixed, 20,608; other, 1,098), 64,776 miles. Earnings (passenger, $14,858; freight, $76,234; other, $4,698), $95,790. Operating expenses, $50,850. Net earnings, $44,940. Total deductions, $22,478. Surplus, $22,462.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,875,000 auth.; $100 shares), $323,000; funded debt, $278,000; bills payable, $17,000; current liabilities, $114,269; other liabilities, $9,955; profit and loss, $44,940—total, $787,164. *Contra:* Cost of road and equipment, $756,023; materials, etc., $7,521; cash and current assets, $23,620—total, $787,164.

Funded debt consists of ($1,875,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due in 1913, interest Jan. and July, at Little Rock, Ark., and at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The stock and bonds are held by officers of the company.

Directors.—James B. Dent, Riverside, Ark.; E. G. Thompson, A. N. Johnson, W. J. Thompson, Little Rock, Ark.; M. D. Thompson, Grays, Ark.; Minor Gregory, Gregory, Ark.; Jas. P. Coffin, Batesville, Ark.; W. L. McDonald, Newport, Ark.; Jas. T. Henderson, Auvergne, Ark. OFFICERS: W. J. THOMPSON, *Pres., Treas. & Gen. Mgr.;* A. N. Johnson, *Sec.*, Little Rock, Ark.; Jno. T. Flynn, *Gen. Supt.*, Newport, Ark. GENERAL OFFICE, Little Rock, Ark.

WICHITA VALLEY RY.—Wichita Falls to Seymour, Tex., 51 m.; sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2. Cars—passenger, 2; baggage, 1; caboose, 1—total, 4. Chartered Feb. 8, 1890; road opened Sept. 1, 1890.

Operations, 6 months ending June 30, 1898.—Trains run (mixed), 17,863 miles. Passengers carried, 4,072; carried one mile, 169,775. Tons freight moved, 14,268; ton-miles, 555,790. Earnings (passenger, $4,939; freight, $22,510; other, $2,137), $29,586. Operating expenses, $12,226. Net earnings, $17,360. Payments: Interest on bonds, $11,535; other payments, $626—total, $12,161. Surplus, $5,199; deficit forward, $561; net surplus, $4,638. This statement is only for six months, because the company's records were destroyed by a fire, Feb. 9, 1898.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($6,000,000 auth.; $100 shares), $1,020,000; funded debt, $1,020,000; land notes, $57,675; current liabilities, $28,513; interest accrued, not due, $12,720; profit and loss, $4,638—total, $2,143,546. *Contra:* Cost of road and equipment, $1,868,649; securities owned, $251,450; materials, etc., $418; cash and current assets, $23,029—total, $2,143,546.

Funded debt consists of ($6,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1940, interest Jan. and July, at the office of the trustee, Mercantile Trust Co., New York, N. Y. The bonds have been scaled to 3 p. c. for five years, and may be drawn at 105 after due notice.

Directors (elected March 14, 1899).—Morgan Jones, W. E. Kaufman, E. W. Taylor, G. P. Meade, Fort Worth, Tex.; G. M. Dodge, Nathan Herman, New York, N. Y.; D. A. Chappell, Trinidad, Col.; J. A. Kemp, Frank Brown, Wichita Falls, Tex. OFFICERS: MORGAN JONES, *Pres.*, Fort Worth, Tex.; D. A. Chappell, *Vice-Pres.*, Trinidad, Col.; Geo. Strong, *Treas. & Aud.;* G. P. Meade, *Sec.*, Fort Worth, Tex. GENERAL OFFICE, Wichita Falls, Tex.

WIGGINS FERRY CO.—Chartered Feb. 11, 1853, and operates the Wiggins Car Transfer. Owns freight yards and 11.72 m. of tracks in St. Louis, Mo. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Car transfer started in 1870. Besides the car transfer, the company operates 6 ferryboats between St. Louis, Mo., and East St. Louis, Ill. Car transfer steamers, 3; car transfer barge, 1; tug, 1; ferryboats, 6; ferry wharf boats, 6.

Operations, year ending June 30, 1898.—Gross earnings, $462,727. Operating expenses, $235,268. Net earnings, $227,459; other receipts, $41,900—total, $269,359. Payments: Dividends (July 15 and Oct. 15, 1897, and Jan. 15 and April 15, 1898, 2 p. c. each), $80,000; other charges, $53,609—total, $133,609. Surplus, $135,750; surplus forward, $1,008,481—total, $1,144,231.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; bills payable, $250,000; insurance fund, $9,610; fund for extraordinary repairs, $18,000; profit and loss, $1,144,231—total, $2,421,841. *Contra:* Cost of floating stock and equipment, $348,189; yards and side tracks, $33,481; real estate and buildings, $784,970; securities owned, $259,793; materials, etc., $12,573; bills receivable, $877,573; cash and current accounts, $105,262—total, $2,421,841.

Directors (elected Nov. 8, 1898).—John Scullin, Ernest Peugnet, A. C. Church, Geo. L. Sands, George A. Madill, St. Louis, Mo. OFFICERS: JOHN SCULLIN, *Pres.;* A. C. Church, *Vice-Pres.;* Philip C. Scanlan, *Sec. & Treas.;* Geo. L. Sands, *Mgr.;* C. L. Leslie, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

WILLIAMSVILLE, GREENVILLE AND ST. LOUIS RY.—Williamsville, Mo., to a point northeast of Greenville, Mo., 25 m.; total track (steel; 60 lbs.), 27.42 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 25, 1894, and on March 1, 1894, purchased the property of the Williamsville, Greenville and Northeastern Ry. (See MANUAL for 1895, page 260.) Locomotives, 4. Cars—passenger, 1; freight (box, 1; caboose, 1), 2; other, 80—total, 83.

Operations, year ending June 30, 1898.—Earnings (passenger, $2,486; freight, $64,640; other, $503), $67,629. Operating expenses, $31,995. Net earnings, $35,634; other receipts, $2,636—total, $38,270. Payments: Interest on bonds, $22,500; other interest, $5,103; claims previous year, $85—total, $27,688. Surplus, $10,582; surplus forward, $10,545—total, $21,127.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,500,000 auth.; $100 shares), $290,000; funded debt, $375,000; bills payable, $61,312; profit and loss, $21,127—total, $747,439. *Contra:* Cost of road and equipment, $683,727; cash and current assets, $63,712—total, $747,439.

Funded debt consists of ($1,500,000 auth.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due Jan. 2, 1936, interest Jan. 1 and July 1, at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—C. C. Rainwater, R. J. Medley, St. Louis, Mo.; Eli Klotz, Piedmont, Mo.; H. N. Holladay, V. M. Mason, Greenville, Mo. OFFICERS: C. C. RAINWATER, *Pres.*, St. Louis, Mo.; H. N. Holladay, *Vice-Pres., Gen. Mgr. & Purch. Agt.*, Greenville, Mo.; R. J. Medley, *Sec.*, St. Louis, Mo.; Eli Klotz, *Treas.*, Piedmont, Mo. GENERAL OFFICE, Greenville, Mo.

NORTHWESTERN GROUP—States of Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Wyoming and Montana.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

(*For map of this road, see page* 617.)

Main Line of Road.—Burlington, Ia., to Albert Lea, Minn..... 253.21 miles.
Burlington to Manly Junc. (owned).....225.00 m. | Northwood to State Line (owned).. 4.25 m.
Manly Jc. to Northwood (leased; joint use) 11.39 m. | State Line to Albert Lea (leased)..12.57 m.

Branch Lines Owned Absolutely; Aggregate Length..... 204.34 "
Linn Junc. to Postville, Ia..... 94.13 m. | Vinton to Holland, Ia.....48.12 m.
Muscatine to Riverside, Ia..... 30.58 m. | Bennett to Davenport, Ia.....31.51 m.

Proprietary Railroads, Leased in Perpetuity; Aggregate Length ..... 673.24 "
Iowa City and Western Ry.: Iowa City to What Cheer, Ia. 57.22 m.
Montezuma Branch: Thornburg to Montezuma, Ia.... 15.80 m.— 73.02 m.
C. R., I. F. & N. W. Ry.: Holland, Ia., to Watert'n, S. D.327.98 m.
Dows Extension: Dows to Armstrong, Ia..... 91.26 m.
Hayfield Branch: Garner to Madison Junction, Ia..... 6.42 m.
Sioux Falls Ext.: Ellsworth, Minn., to Sioux Falls, S. D. 42.49 m.
Lake Park Ext.: Lake Park, Ia., to Worthington, Minn. 17.65 m.
Trosky Branch: Trosky to Jasper, Minn..... 9.18 m.—494.98 m.
Cedar Rapids and Clinton Ry.: Iowa City to Clinton, Ia. 79.20 m.
Quarry Line: Near Plato to Quarry, Ia..... 2.74 m.— 81.94 m.
Chicago, Decorah and Minn. Ry.: Postville Junc. to Decorah, Ia.. 23.30 m.
Leased: *Waverly Short Line Ry.:* Waverly Junc. to Waverly, Ia..... 5.68 "

Total length of lines owned (433.59 m.) and operated, Dec. 31, 1898.....1,136.47 miles.
Sidings, etc., 176.53 miles. Gauge, 4 ft. 8½ in. Rail—steel (1,136.47 m.), 66, 70 and 80 lbs.; iron, 50 to 70 lbs.

History.—Organized June 22, 1876, as successor to the Burlington, Cedar Rapids and Minnesota RR. Co. Included in the main line are 11.39 miles from Manly Junction to Northwood, leased from the Iowa Central Ry. Co.; also, 12.57 miles of the Minneapolis and St. Louis RR., from Iowa State Line to Albert Lea, Minn., leased for 999 years on guaranty of $150,000 7 p. c. bonds, due June 1, 1927. When the bonds are paid off that link becomes the property of this company. The proprietary railroads are nominally leased but really owned by this company, and their bonds are guaranteed both as to principal and interest. (See also MANUAL for 1893, page 699.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 128. Cars—passenger, 38; chair, 3; combination, 16; baggage, mail and express, 22; freight (box, 3,478; flat and coal, 557; stock, 356; fast freight, 2; refrigerator, 44; furniture, 446), 4,883; service cars, 687—total cars, 5,649. The following rolling stock is owned by the leased lines: C. R., I. F. & N. Ry. Co., 23 locomotives, 10 passenger, 10 way, 1,050 box and 150 flat and coal cars; C. R. & C. Ry. Co., 5 locomotives, 4 passenger, 270 box and 54 flat and coal cars; C., D. & M. Ry. Co., 2 locomotives, 80 box and 16 flat and coal cars.

Operations, year ending Dec. 31, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$929,569 22	**Expenses**—Maint. of Way and Structures	$1,072,246 49
Freight	3,407,364 09	Maintenance of Equipment	481,949 54
Mail and Express	202,709 76	Conducting Transportation	1,293,627 26
Miscellaneous	6,000 00	General Expenses	119,568 30
Total ($3,999.79 per mile)	$4,545,643 07	Total ($2,611.06 per mile)	$2,967,391 59

Net earnings (34.72 p. c.), $1,578,251.48; other income, $60,123.17; cash assets in 1897, $650,377.96—total, $2,288,752.61. Payments: Interest on bonds, $799,400; taxes (including revenue tax), $147,430.17; dividends (Nos. 11 and 12, 2 p. c. each), $220,000; for expense, account Cedar Rapids, Garner and Northwestern Ry., $66,893.46; amounts charged consolidated road equipment and property, $11,123.69; additions to real estate, $4,336.29; amount charged "Waverly Short Line," $4,726.60—total, $1,253,910.21. Balance, surplus, $1,034,842.40.

The company's report contains no regular Profit and Loss Account, the net earnings and payments therefrom being credited or charged directly to General Balance Sheet.

Statement of operations, etc., for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Operated (Average)..	1,082.00	1,090.45	1,134.29	1,134.29	1,136.29	1,136.47	1,136.47	1,136.47
Passenger Train Miles.....	1,193,941	1,257,341	1,276,938	1,264,639	1,255,539	1,271,715	1,262,260	1,285,698
Freight Train Miles	2,258,607	2,487,600	2,304,879	1,784,721	2,136,678	2,170,413	1,878,389	1,967,355
Passengers Carried.....	692,027	813,005	770,533	749,371	770,349	824,523	826,410	871,072
Passenger Mileage	31,883,644	35,491,121	38,020,186	30,721,098	34,002,213	34,238,522	34,299,595	38,811,367
Freight (tons) Moved *....	1,661,524	1,817,443	1,730,831	1,534,364	1,851,799	1,902,585	1,890,169	2,046,070
Freight (ton) Miles *.....	255,375,412	292,476,680	275,950,662	220,320,894	291,152,069	297,743,766	260,510,156	284,383,671
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	798,708	938,514	973,815	831,771	874,867	876,147	873,301	929,569
Freight	2,928,628	3,249,818	3,084,481	2,737,681	3,439,866	3,365,928	3,210,151	3,407,364
Miscellaneous..	159,003	166,457	166,457	179,377	189,599	207,960	208,710	208,710
Gross Earnings.....	3,886,339	4,354,789	4,224,753	3,748,829	4,504,332	4,450,036	4,292,162	4,545,643
Operating Exp. and Taxes.	2,613,643	3,193,141	3,078,435	2,722,217	3,049,960	3,366,732	3,048,832	3,114,822
Net Earnings.....	1,272,696	1,161,648	1,146,318	1,026,612	1,454,372	1,083,304	1,243,330	1,430,821
Interest on Bonds	778,056	788,180	810,680	811,280	811,080	807,673	799,400	799,400
Surplus Revenue.....	494,640	373,468	335,638	215,332	643,292	275,631	443,930	631,421
Gross Earnings per Mile...	3,591 81	3,995 22	3,725 53	3,305 84	3,965 08	3,915 66	3,776 75	3,999 79
Operating Exp. per Mile...	2,415 56	2,929 48	2,714 66	2,400 54	2,648 91	2,962 44	2,682 72	2,740 78
Net Earnings per Mile.....	1,176 25	1,065 74	1,010 87	905 30	1,316 17	953 22	1,094 03	1,259 01
Expenses to Earnings	67.25 p. c.	73.32 p. c.	72.86 p. c.	72.62 p. c.	67.71 p. c.	75.66 p. c.	71.03 p. c.	68.52 p. c.
Aver. Rate p. Pass. p. Mile.	2.51 c.	2.64 c.	2.56 c.	2.71 c.	2.57 c.	2.56 c.	2.55 c.	2.40 c.
Aver. Rate p. Ton p. Mile*.	1.15 c.	1.11 c.	1.12 c.	1.24 c.	1.18 c.	1.13 c.	1.23 c.	1.20 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Funded Debt.....	15,277,000	15,755,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000	15,805,000
Bills and Accounts.....	553,244	403,799	300,454	202,369	284,612	247,655	150,451	285,356
Improvement Fund.....	3,223,848	3,223,848	3,223,848	3,223,848	3,223,847	3,223,847	3,223,847	3,223,847
Income Account.....	1,818,293	2,195,529	2,555,454	2,632,257	3,158,726	3,281,129	3,536,817	4,008,361
Total.....	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185	28,057,631	28,216,115	28,822,564
Roads and Equipment....	24,177,276	25,270,660	25,586,467	25,659,363	25,755,438	25,806,798	26,093,632	26,104,755
Improvements, etc.....	545,444	289,455	72,895	.....	.....	.....	.....	.....
Other Investments.....	192,847	100,146	118,837	111,115	147,229	231,164	93,321	97,657
Interest Paid.....	780,638	788,180	810,680	811,280	811,080	807,673	799,400	799,400
Dividends Paid.....	.....	.....	(3) 165,000	(3) 165,000	(3) 165,000	(4) 220,000	(4) 220,000	(4) 220,000
Materials	206,865	185,154	172,881	153,552	210,889	317,565	359,384	233,734
Accounts and Assets.....	310,840	311,533	389,039	349,681	725,272	561,191	424,668	397,628
Cash	138,475	133,048	68,957	113,483	157,277	113,240	225,710	969,390
Total.....	26,352,385	27,078,176	27,384,756	27,363,474	27,972,185	28,057,631	28,216,115	28,822,564

* Only paying freight is included in the above table.

General Balance Sheet, December 31, 1898.

Cost of Consolidated Property.....	$16,875,237 50	Capital Stock Paid in.....	$5,500,000 00
Cost Leased Lines to Dec. 31, 1898.....	9,229,517 81	Funded Debt†.....	15,805,000 00
Other Expenditures*.....	71,620 06	Current Liabilities.....	285,356 06
Materials and Fuel.....	233,734 12	Additions, Improvement and Equipment.	3,223,847 52
Dividends Paid in 1898.....	220,000 00		
Coupon Interest Paid in 1898.....	799,400 00	*Income:*	
Bonds and Stock in Treasury.....	66,591 00	Net Traffic Earnings..... $1,430,821 31	
Real Estate.....	31,066 27	Lots Leased and Sold..... 4,787 35	
Sundry Assets and Accounts.....	326,007 89	Miscellaneous Receipts.... 55,335 82	
Cash on Hand.....	969,390 21	Balance Income Account.. 2,517,416 83—	4,008,361 31
Total Assets.....	$28,822,564 89	Total Liabilities.....	$28,822,564 89

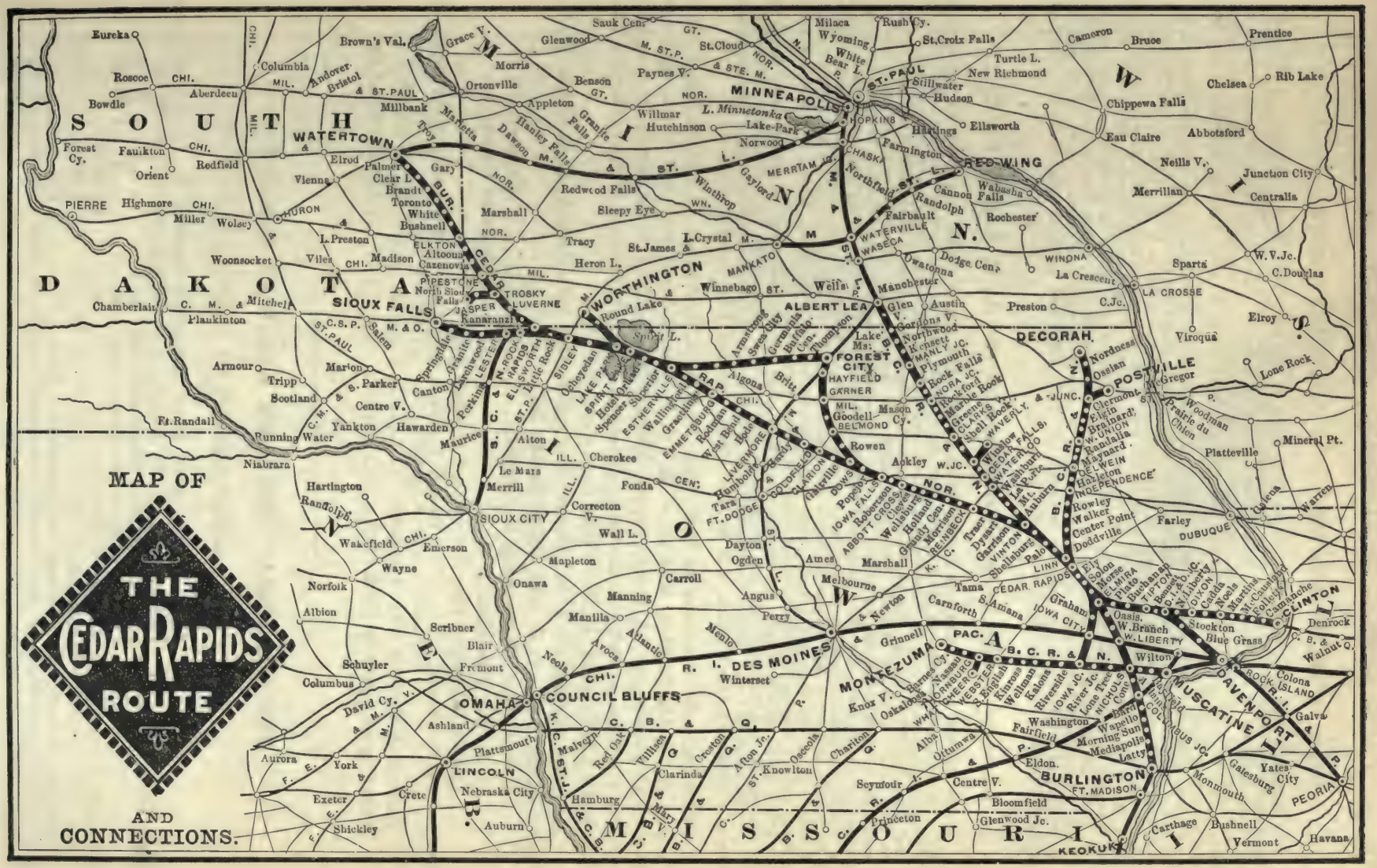
* This item consists of an expenditure of $66,893.46 for account of the Cedar Rapids, Garner and Northwestern Ry. and one of $4,726.60 for account of the Waverly Short Line.

† This amount includes $42,000 of consol. mtge. bonds held in the treasury of the company. The authorized capital stock is $30,000,000 in shares of $100 each.

Statement of funded debt outstanding, Dec. 31, 1898 (total, $15,763,000):

Description.	Interest.	Date of Issue.	Date of Maturity.	Amount.
1st Mtge., B., C. R. & N. Ry., Currency	5 p. c., June & Dec.	June 1, 1876	June 1, 1906	$6,500,000
1st Mtge., M. & St. L. RR., Gold, Guaranteed	7 p. c., June & Dec.	June 1, 1877	June 1, 1927	150,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed..	6 p. c., April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mtge., C. R., I. F. & N. W., Gold, Guaranteed..	5 p. c., April & Oct.	Oct. 1, 1881	Oct. 1, 1921	1,905,000
Consolidated Mtge., B., C. R. & N. Ry., Gold.....	5 p. c., April & Oct.	April 1, 1884	April 1, 1934	6,383,000

Interest on the several issues of bonds is payable at the office of the Central Trust Co., New York, N. Y.


MAP OF
THE CEDAR RAPIDS ROUTE
AND CONNECTIONS.
SOUTH DAKOTA
MINNESOTA
IOWA
NEBRASKA
ILLINOIS
MISSOURI
MINNEAPOLIS
ST. PAUL
WATERTOWN
SIOUX FALLS
WORTHINGTON
ALBERT LEA
AUSTIN
RED WING
WINONA
LA CROSSE
DECORAH
POSTVILLE
FOREST CITY
MANKATO
WATERVILLE
WASECA
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
DES MOINES
MONTEZUMA
CEDAR RAPIDS
MARSHALL
AMES
CARROLL
ONAWA
MANNING
ANGUS
DAVENPORT
MUSCATINE
CLINTON
BURLINGTON
KEOKUK
PEORIA
Eureka
Brown's Val.
Grace V.
Sauk Cen.
Glenwood
St. Cloud
Milaca
Rush Cy.
St. Croix Falls
Cameron
Bruce
Prentice
Roscoe
Columbia
Andover
Bristol
Morris
Ortonville
Benson
Paynes V.
White Bear L.
Turtle L.
New Richmond
Chelsea
Rib Lake
Bowdle
Aberdeen
Millbank
Appleton
Willmar
L. Minnetonka
Hudson
Stillwater
Chippewa Falls
Forest Cy.
Faulkton
Orient
Redfield
Elrod
Palmer
Gary
Hutchinson
Lake Park
Hastings
Ellsworth
Eau Claire
Abbotsford
Vienna
Clear L.
Brandt
Toronto
White
Bushnell
Troy
Dawson
Hanley Falls
Granite Falls
Norwood
Farmington
Neills V.
Junction City
PIERRE
Highmore
Miller
Wolsey
HURON
Redwood Falls
Sleepy Eye
Winthrop
Gaylord
Northfield
Cannon Falls
Randolph
Rochester
Merrillan
Centralia
L. Preston
Woonsocket
Viles
Madison
Marshall
Tracy
St. James
L. Crystal
Waterville
Waseca
Owatonna
Dodge Cen.
Sparta
W. V. Jc.
C. Douglas
Chamberlain
Mitchell
Plankinton
Elkton
Altoona
Cazenovia
Pipestone
North Sioux Falls
Trosky
Luverne
Jasper
Ranaranzi
Heron L.
Round Lake
Winnebago
Wells
Manchester
La Crescent
Preston
C. Jc.
Elroy
Viroqua
Armour
Tripp
Scotland
Parker
Centre V.
Springfield
Granite
Brookwood
Lester
Canton
Perkins
N. Rock
Rapids
Ellsworth
Little Rock
Sibley
Spirit L.
Armstrong
Sioux City
Cumming
Buffalo Cen.
Thompson
Glen
Gordons V.
Austin
Lake Ms.
Northwood
Kensett
Manly Jc.
Plymouth
Rock Falls
Nora Jct.
Rockford
Marble Rock
Greene
Clarks
Shell Rock
Waverly
Nordness
Ossian
Clermont
Elgin
Brainard
W. Union
Ramsdale
Maynard
Delwein
Hazleton
Independence
McGregor
Lone Rock
Prairie du Chien
Woodman
Platteville
Mineral Pt.
Ft. Randall
Running Water
Yankton
Hawarden
Niobrara
Maurice
Alton
Le Mars
Cherokee
Merrill
Hartington
Randolph
Wakefield
Emerson
Wayne
Norfolk
Albion
Scribner
Blair
Schuyler
Columbus
Fremont
Ashland
Plattsmouth
Aurora
York
Exeter
Crete
Nebraska City
Auburn
Shickley
Hamburg
Red Oak
Villisca
Creston
Afton Jct.
Osceola
Chariton
Knowlton
Clarinda
Seymour
Centre V.
Princeton
Bloomfield
Glenwood Jc.
Albia
Ottumwa
Eldon
Fairfield
Washington
Wapello
Morning Sun
Mediapolis
Letts
Oskaloosa
Knox V.
Nasuna
Garnavillo
Cheney
Webster City
Kinross
Wellman
Kalona
Riverside
Iowa Jct.
Lone Tree
Nichols
Conroe
Wilton
Durant
Buffalo
Bennett
Calamus Jct.
Grand Mound
Clinton
Denrock
Colona
Rock Island
Galva
Monmouth
Gatesburg
Yates City
Carthage
Bushnell
Vermont
Havana
Oasis
W. Branch
W. Liberty
Stockton
Blue Grass
Walnut
Tama
Toledo
Iowa City
Graham
Carnforth
S. Amana
Melbourne
Grinnell
Newton
Marshalltown
Ogden
Dayton
Boone
Fonda
Correctonville
Wall L.
Storm L.
Spencer
Superior
Estherville
Wallingford
Graettinger
Emmetsburg
Rodman
West Bend
Livermore
Humboldt
Bradgate
Clarion
Goldfield
Dows
Popejoy
Iowa Falls
Robertson
Abbott Cross
Cleves
Wellsburg
Grundy Cen.
Holland
Morrison
Reinbeck
Traer
Dysart
Garrison
Vinton
Shellsburg
Palo
Rowley
Walker
Center Point
Doddville
Farley
Dubuque
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Tipton
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Denver
Auburn
Independence
Oelwein
Hazleton

Bonds of the Burlington, Cedar Rapids and Northern Ry. Co.

1st Mortgage 5 p. c. Bonds.—Secured on 219.7 miles of the main line, from Burlington to Plymouth Junction; on the Muscatine Division, from Muscatine to Riverside, 30.58 miles; on the Milwaukee Division, from Linn Junction to Postville, Ia., 94.13 miles, and on 25 miles of the Pacific Division, from Vinton to Traer, Ia.; a total of 369.41 miles. The bonds are in coupon form, with privilege of registration, those numbered from 1 to 5,000 being for $1,000 each and the remainder for $500 each. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Consolidated Mortgage Bonds.—These are authorized at the rate of $15,000 per mile for single track road and $7,500 per mile additional for double track. They were issued for the construction of extensions and are secured by deposit of 1st mtge. bonds of proprietary railroads as follows: C. R., I. F. & N. W. 5 p. c. bonds of Oct. 1, 1921, $1,186,000; C. R., I. F. & N. W. 5 p. c. Minnesota and Dakota Divisions bonds of April 1, 1924, $3,010,000; Cedar Rapids and Clinton Ry. bonds, $1,200,000; Iowa City and Western Ry. bonds, $584,000; Chicago, Decorah and Minnesota Ry. bonds, $348,000; a total underlying of $6,328,000. These consol. mtge. bonds are intended to replace all prior issues both of the Burlington, Cedar Rapids and Northern Ry. Co. and of the leased lines. They are for $1,000 each, in coupon or registered form. Coupon bonds may be registered as to principal only or may be converted into fully registered bonds in sums of $5,000. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Bonds of Leased Lines, Guaranteed by the B., C. R. & N. Ry. Co.

Cedar Rapids, Iowa Falls and Northwestern Bonds.—The 6 *p. c. bonds* were called for payment at 105 p. c. and accrued interest on April 1, 1899. By their retirement the 5 *p. c. bonds* become a first lien on the lines from Holland, Ia., to Worthington, Minn., 181.83 miles, and from Dows to Armstrong, Ia., 91.05 miles; a total of 272.88 miles. The total amount authorized by the mortgage is $4,000,000, of which $3,916,000 have been issued, $1,905,000 of these being outstanding and the remainder deposited as collateral under the consolidated mortgage of the B., C. R. & N. Ry. Co. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. The *Minnesota and Dakota Divisions bonds*, of which $3,010,000 have been issued and deposited under the consolidated mortgage of the B., C. R. & N. Ry. Co., are part of an authorized issue of $10,000,000, and are a first lien on the lines from Lake Park, Ia., to Watertown, S. D., 163.12 miles, from Ellsworth, Minn., to Sioux Falls, S. D., 43.17 miles, and from Trosky to Jasper, Minn., 8.97 miles; a total of 215.26 miles. Trustee of bonds: Central Trust Co., New York, N. Y.

Minneapolis and St. Louis Bonds.—These are part of an original issue of $1,100,000 1st mtge. bonds of the Minneapolis and St. Louis RR. Co. They are secured on 12.57 miles of the main line, from Albert Lea, Minn., to Iowa State Line. They are $500 gold bonds, numbered from 1,001 to 1,400, inclusive. Principal and interest guaranteed by the B., C. R. & N. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

Directors.—*Term expires in* 1900: Geo. W. Cable, Davenport, Ia.; Thos. Hedge, Burlington, Ia.; J. Carskadden, Muscatine, Ia.; C. J. Ives, Cedar Rapids, Ia. *Term expires in* 1901: J. C. Peasley, W. G. Purdy, Robert Mather, Chicago, Ill.; J. W. Blythe, Burlington, Ia. *Term expires in* 1902: R. R. Cable, Chicago, Ill.; C. P. Squires, William Carson, Burlington, Ia.; A. Kimball, F. H. Griggs, Davenport, Ia.

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

R. R. Cable, *Chairman of the Board*.....Chicago, Ill.
C. J. Ives, *President*.....Cedar Rapids, Ia.
Robert Williams, *Vice-President & General Supt*..... " " "

Treasurer—H. H. Hollister.....New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart...Cedar Rapids, Ia.
General Auditor—J. C. Broeksmit.....Cedar Rapids, Ia.

Principal Office and Address.....Cedar Rapids, Ia.
Fiscal Agency in New York City.....Central Trust Co.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

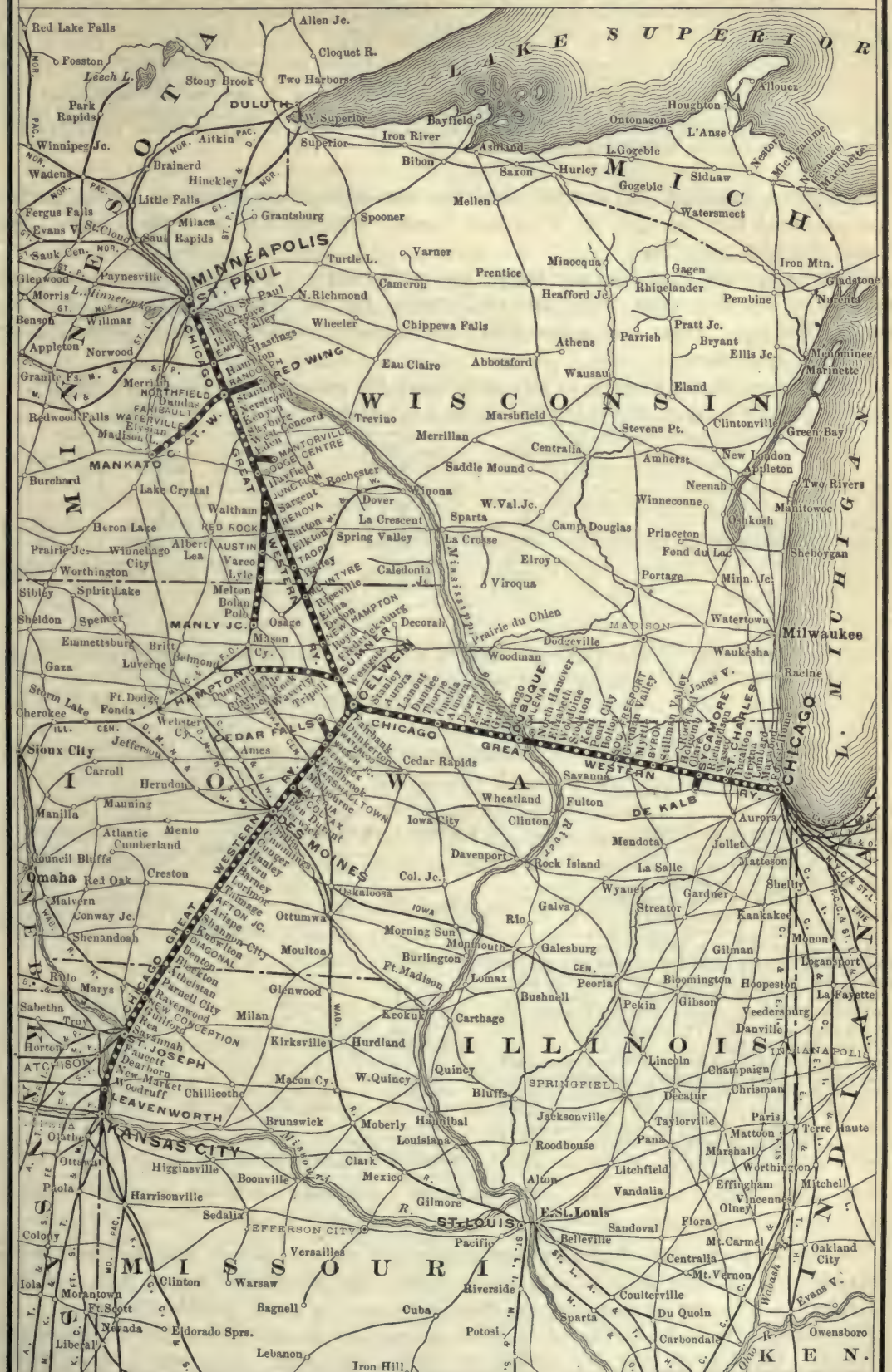
(*For map of this road, see page* 619.)

Main Lines of Road:
- Chicago, Ill., to St. Paul, Minn., via Oelwein, Ia.....400.26 miles.
- Oelwein, Ia., to St. Joseph, Mo., via Des Moines.....289.58 "
- Bee Creek, Mo., to Beverly, Mo.....23.00 "
- Hayfield, Minn., to Manly Junc., Ia.....47.20 "

Hampton Branch: Sumner, Ia., to Hampton, Ia.....63.95 m.
Cedar Falls Branch: Wilson Junc., Ia., to Cedar Falls, Ia.....7.48 m.
Mantorville Branch: Eden, Minn., to Mantorville, Minn.....7.57 m.
DeKalb and Great Western Ry. (owned): Sycamore to DeKalb, Ill..5.81 m.— 84.81 "
Trackage—For particulars see paragraph below.....84.66 "

Total mileage owned, leased and operated, June 30, 1898.....929.51 miles.
2d track, 4.4 m.; sidings, 161.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 75 lbs.

CHICAGO GREAT WESTERN RY.



The mileage operated under trackage arrangements on June 30, 1898, was made up of the following lines and parts of lines: St. Paul and Northern Pacific Ry., Minneapolis to St. Paul, Minn., 10.56 m.; M. & St. L. Ry., 0.13 m.; Dunleith and Dubuque Bridge Co., Dubuque, Ia., to East Dubuque, Ill., 0.59 m.; Illinois Central RR., East Dubuque to Portage Curve, Ill., 13.23 m.; C. B. & N. RR., Portage Curve to Aiken, Ill., 1.85 m.; Chicago Terminal Transfer Ry. (Chicago Terminals), Forest Home to Chicago, Ill., 10.18 m.; Des Moines Union Ry., in Des Moines, Ia., 2.26 m.; Des Moines and Kansas City Ry., in Des Moines, Ia., 0.44 m.; K. C., St. J. & C. B. Ry., in St. Joseph, Mo., 0.81 m.; St. Joseph Terminal Co., in St. Joseph, Mo., 0.39 m.; A., T. & S. F. Ry., St. Joseph to Bee Creek, Mo., 7.63 m.; C., R. I. & P. Ry., Beverly to Stillings, Mo., 3.59 m.; Leavenworth Terminal Ry. and Bridge Co., across the Missouri River at Leavenworth, 1.36 m.; A., T. & S. F. Ry., Leavenworth to Soldiers' Home, 3.73 m.; K. C., W. & N. W. RR., Soldiers' Home to Kansas City, Mo., 27.91 m.—total, 84.66 miles.

History.—Chartered Jan. 5, 1892, under the laws of the State of Illinois, for the purpose of reorganizing the Chicago, St. Paul and Kansas City Ry. Co. on a stock basis. (See MANUAL for 1895, page 261.)

On June 1, 1899, this company began operating, under a temporary arrangement, the main line of the *Wisconsin, Minnesota and Pacific Ry. Co.*, extending from Red Wing, Minn., to Mankato, Minn., a distance of 93.7 miles, crossing the Chicago and Great Western Ry. at Randolph, Minn.

Securities of C., St. P. & K. C. Ry. exchanged for securities of the C. Gt. W. Ry. Co. under the plan of reorganization and the amount not exchanged, June 30, 1898:

	1st Mtge. Bonds.	Gen. Mtge. Bonds.	Income Bonds.	Stock.	Total.
	$	$	$	$	$
Amount exchanged	18,600,000	4,841,000	4,908,900	14,658,150	43,008,050
Amount not exchanged	354,000	45,000	72,800	234,750	706,550
Total	18,954,000	4,886,000	4,981,700	14,892,900	43,714,600

The capital issued by the Chicago Great Western Co., in exchange for securities of the C., St. P. & K. C. Co., to June 30, 1898, was as follows:

In Exchange for following Securities of C., St. P. & K. C. Ry. Co.	4 p. c. Debenture Stock.	5 p. c. Preferred Stock "A."	4 p. c. Preferred Stock "B."	Common Stock.	Total.
	$	$	$	$	$
For $18,600,000 First Mtge. Bonds	9,300,000	11,160,000			20,460,000
4,841,000 General Mtge. Bonds			4,841,000		4,841,000
1,186,750 Income Bonds, assessment paid				2,373,500	2,373,500
11,829,400 Stock, assessment paid				11,829,400	11,829,400
3,722,150 Income B'ds, assessment not paid				5,583,000	5,583,000
2,828,750 Stock, assessment not paid				1,414,245	1,414,245
1,301,615 Cash, assessment paid			2,603,190		2,603,190
Issued to holders of 4 p. c. Debenture and 5 p. c. Preferred A Stocks who subscribed for 12½ p. c. of their holdings, payable in cash, for new Debenture Stock at 80, under the resolutions adopted at the extraordinary general meeting of the holders of these two classes of stock in London, April 24, 1894	2,298,900				2,298,900
Issued for redemption of Dividend Warrants issued in payment of Dividends on Debenture Stock to holders of 4 p. c. Debenture Stock and 5 p. c. Preferred Stock A, who did not elect to make cash subscriptions of 12½ p. c. on their holdings of 4 p. c. Debenture and 5 p. c. Preferred A Stocks	556,300				556,300
Total	12,155,200	11,160,000	7,444,190	21,200,145	51,959,535

The capital stock authorized in the reorganization was as follows: $15,000,000 of 4 p. c. debenture stock, interest payable half-yearly in gold; $15,000,000 of 5 p. c. preferred stock A, dividend, contingent on earnings, payable half-yearly in gold; $10,000,000 of 4 p. c. preferred stock B, dividend, contingent on earnings, payable in gold; and $30,000,000 of common stock. On Jan. 12, 1898, and on June 2, 1898, it was voted to increase the authorized issue of 4 p. c. debenture stock from $15,000,000 to $30,000,000 to provide the means for redeeming "at the discretion of the finance committee, from time to time, as opportunity

offers, at or before maturity, any or all of the liabilities of the company which are a charge prior to the 4 p. c. debenture stock"; also for improvements, betterments, etc. On Jan. 20, 1899, the issue from time to time of $8,000,000 of 4 p. c. debenture stock was authorized for the purpose of discharging all obligations which are a charge prior to the 4 p. c. debenture stock and for improvements. Of the amount thus authorized only $3,300,000 will be issued during 1899, and the proceeds will be used in retiring the $2,823,150 5 p. c. sterling priority loan of the Chicago, St. Paul and Kansas City Ry. Co., which is redeemable at the option of the company on six months' notice at 105 p. c. This priority loan is the only mortgage indebtedness of the company. It does not mature until 1934, but has been called for payment on Jan. 1, 1900.

Rolling Stock, June 30, 1898.—Locomotives, 146. Cars—passenger, 48; suburban, 4; combination, 9; baggage, etc., 18; milk, 4; dining, 3; freight (box, 3,844; stock, 386; flat, 255; coal, 333; furniture, 240; refrigerator, 11; caboose, 85; other, 2), 5,156; other, 422—total cars, 5,664. Fifty of the locomotives, 16 of the passenger cars, 7 baggage, etc., cars, 2,300 box cars and 240 furniture cars are leased from the Railway Equipment Co.

Operations, year ending June 30, 1898.—See tabulated statement following.

Earnings—Passenger	$1,075,845 78	**Expenses**—Maintenance of Way	$653,563 63
Freight	4,102,516 70	Maintenance of Equipment	600,246 02
Mail and Express	185,315 12	Conducting Transportation	2,193,506 19
Miscellaneous	22,366 19	General Expenses	330,056 86
Total ($5,794.50 per mile)	$5,386,043 79	Total ($4,063.83 per mile)	$3,777,372 70

Net earnings (29.87 p. c.), $1,608,671.09. Payments: Interest on priority loan, $141,157.50; on equipment lease warrants, $88,017.75; on company's proportion as joint owner of bonds issued by other companies (St. Paul Union Depot Co., $2,917.85; Minnesota Transfer Ry. Co., $5,600), $8,517.85; on sterling and temporary loans for capital for improvements, $102,545.14; taxes, $173,000; rentals (see details following), $360,594.18; dividends on debenture stock (payable in cash, $396,524; in convertible scrip, $95,880), $492,404—total, $1,366,236.42. Surplus, $242,434.67; deficit forward, $236,206.94; net surplus, $6,227.73.

Rentals, year ending June 30, 1898: Chicago terminals, $186,620.64; Des Moines terminals, $12,204.52; Dubuque Bridge, $30,000; Illinois Central RR. tracks, $21,077.40; C., B. & N. RR. tracks, $3,147.84; St. P. & North. Pac. RR. tracks, $33,093.40; St. Joseph to Kansas City, $70,732.63; Des Moines and Kansas City Ry. tracks, $1,800; Minn. and St. Louis Ry. tracks, $600; Chicago and Northwest. Ry. tracks at DeKalb, $180; De Kalb and Great Western RR., $1,137.75—total, as above, $360,594.18.

Statement of operations, etc., for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Average Miles Operated	886.90	922.45	922.45	922.45	922.45	927.29	928.02	529.51
Passenger Train Miles	1,344,110	1,398,720	1,445,965	1,388,331	1,684,015	1,891,173	2,004,210	1,997,385
Freight Train Miles	2,620,241	2,752,659	2,908,398	1,775,801	1,387,068	1,941,615	2,006,830	2,168,918
Passengers Carried	1,189,713	1,164,762	1,161,051	1,007,277	Not reported.	1,034,761	966,663	1,192,729
Passenger Mileage	42,970,824	45,451,145	43,506,258	43,640,424		39,869,805	40,885,158	46,712,643
Freight (tons) Moved	1,388,638	1,537,861	1,588,598	1,223,523		1,376,579	1,469,215	1,814,750
Freight (ton) Miles	391,436,813	459,759,903	484,357,569	335,648,771				
	$	$	$	$	$	$	$	$
Gross Earnings	4,360,851	5,024,740	5,083,014	4,011,710	3,636,099	4,709,821	4,680,860	5,386,044
Operating Expenses	3,285,340	3,664,677	3,955,175	2,882,897	2,816,749	3,310,243	3,427,588	3,777,373
Net Earnings	1,075,511	1,360,063	1,127,839	1,128,813	819,350	1,399,578	1,253,272	1,608,671
Interest Paid	92,275	128,816	260,400	166,743	167,520	186,491	210,752	243,702
Rental Tracks, etc	355,292	477,037	364,846	454,962	448,616	436,602	434,206	457,130
Debenture Dividends			(4) 379,080	(4) 379,080	(4) 303,354	(4) 321,908	(4) 364,541	(4) 396,524
Taxes	93,000	100,000	108,000	120,000	120,000	144,000	153,000	173,000
Balance (+ or −)	+ 534,943	+ 654,209	+ 15,513	+ 8,028	− 220,140	+ 310,577	+ 90,773	+ 339,315
Gross Earnings per Mile	4,916 96	5,447 17	5,510 34	4,348 97	3,941 78	5,079 12	5,043 92	5,794 50
Gross Expenses per Mile	3,704 29	3,972 76	4,287 68	3,125 26	3,053 55	3,569 80	3,693 44	4,063 83
Net Earnings per Mile	1,212 67	1,474 41	1,222 66	1,223 71	888 23	1,509 32	1,350 48	1,730 67
Expenses to Earnings	75.34 p. c.	72.93 p. c.	77.81 p. c.	71.86 p. c.	77.47 p. c.	70.28 p. c.	73.23 p. c.	70.13 p. c.
Av. Rate p. Passenger M.	2.20 c.	2.19 c.	2.25 c.	2.03 c.		2.14 c.	2.02 c.	2.06 c.
Aver. Rate per Ton Mile	0.79 c.	0.80 c.	0.77 c.	0.82 c.				

DEBENTURE DIVIDENDS.—As explained in the MANUAL for 1895, page 262, the holders of 4 p. c. debenture stock and of 5 p. c. preferred stock "A," at a meeting held April 24, 1894, voted that all interest on the 4 p. c. debenture stock and all dividends on the 5 p. c. preferred stock "A," up to an amount equal to 12½ p. c. of the par value of both stocks, should be payable in scrip, redeemable in 4 p. c. debenture stock at par. At the same time the stockholders were given the option until May 15, 1894, of paying in cash for the debenture stock held available for them, and the holders of a majority of both classes elected so to do, as shown by the General Balance Sheet (Capital Accounts). The stock thus assented is entitled to dividends in cash. The amounts paid in cash dividends on the assented 4 p. c. debenture stock for the years 1895-1898 are shown in the preceding comparative table. The amounts paid in debenture scrip on the unassented 4 p. c. debenture stock have been as follows: $150,422 in 1895; $148,582 in 1896; $118,411 in 1897, and $88,800 in 1898. In the last year there was also paid in convertible debenture scrip, $7,080, being a 4 p. c. dividend on the $177,000 debenture stock issuable under the plan of reorganization in exchange for 1st mtge. bonds.

General Balance Sheet, Revenue Accounts, June 30, 1898.

Sundry Suspense Accounts (Balance)	$183,228 73	Current Accounts Payable	$934,189 50
Temporary Loan to Capital Accounts	156,141 96	Int. on Priority Loan, due July 1, 1898	70,578 75
Current Accounts Receivable	272,775 54	Dividends due Jan. 15, 1893, to Jan. 15, 1898, on 4 p. c. Debenture Stock (not yet issued but issuable in exchange for 1st Mtge. Bonds)	38,940 00
Interest Accrued on Securities Owned	1,979 50	Dividends payable July 15, 1898	198,704 00
Bonds Minnesota Transfer Ry	3 355 57	Dividend payable July 15, 1898, payable in Debenture Stock at par on 4 p. c. Deben. Stock issued and issuable under plan of reorganization in exchange for 1st Mtge. Bonds	47,940 00
Cash on Hand	87,154 28	Income Account	6,227 73
Materials and Supplies	265,484 10		
Cash in Suspended Bank	18,237 55		
Cash in London to Pay Interest on Sterling Priority Loan	70,578 75		
Cash in London to Pay Dividend on 4 p. c. Debenture Stock	198,704 00		
Cash and Scrip in London to pay Dividends from Jan. 15, 1893, to Jan. 15, 1898, on 4 p. c. Debenture Stock, yet issuable in exchange for 1st Mtge. Bonds	38,940 00		
Total	$1,296,579 98	Total	$1,296,579 98

General Balance Sheet, Capital Accounts, June 30, 1898.

Cost of Rolling Stock Owned	$2,484,566 54		Five p. c. Sterling Priority Loan, C., St. P. & K. C. Ry		$2,823,150 00
Cost of Rolling Stock Leased	1,870,191 17		Seven p. c. Equipment Lease Warrants C., St. P. & K. C. Ry		1,042,950 59
Cost of Road, incl. Terminals	52,888,589 05		Six p. c. Equipment Lease Warrants C. G. W. Ry		80,000 00
Oelwein Shops, under Construction	78,143 51		Five p. c. Equipment Lease Warrants C. G. W. Ry		90,358 92
Four p. c. Debenture Stock in Treasury	77,100 00		Four p. c. Debenture Stock on which Dividends are payable in Cash	$9,935,200 00	
Preferred Stock A in Treasury	79,800 00		Four p. c. Debenture Stock on which Dividends are payable in Deben. Stock at par	2,220,000 00	
Preferred Stock B in Treasury	9,600 00		Debenture Stock Scrip	59,518 99	—12,214,718 99
Common Stock in Treasury	1,972 50		Five p. c. Pref. Stock "A" on which Dividends are payable in Cash	8,034,400 00	
Debenture Scrip in Treasury	1,370 00		Five p. c. Pref. Stock "A" on which Dividends are payable in Scrip	3,125,600 00	—11,160,000 00
Minn. & N. W. 1st Mtge. B'ds in Treas'y.	5,512 50		Four p. c. Preferred Stock "B"		7,444,190 00
Interest in Chicago Union Transfer Ry	54,827 77		Common 6 p. c. Stock		21,200,145 00
Stock of DeKalb and Gt. Western Ry. Co.	111,753 63		Sterling 6 p. c. Loan due in 1901, £200,000		969,696 96
Stocks of Other Companies	568,005 94		Sterling Loan due in 1902, £100,000		484,848 46
Cash with London Finance Com	350,701 38		Gold 5 p. c. Notes due in 1903 (£185,625 and $200,000)		1,100,000 00
Cash Loaned on Demand	100,000 00		Due on Stk. Chicago Union Transfer Ry.		40,000 00
Due on Subscriptions to Sterling Loan	33,696 97		Temporary Loan from Revenue Accounts		156,141 96
Accounts Receivable	90,369 92		Dividend Warrants redeemable in Debenture Stock (*contra*)		280,490 00
Sundry holders of 4 p. c. Debenture Stock and 5 p. c. Preferred Stock "A" who did not make a cash subscription of 12½ p. c. of their holdings of those stocks and therefore will receive Debenture Stock at par until they have so received 12½ p. c. of their holdings in payment of Interest and Dividends as they mature (*contra*)	$280,490 00				
Total Assets	$59,086,690 88		Total Liabilities		$59,086,690 88

NOTE.—In addition to the amount of stocks shown as outstanding, the following are issuable, in exchange for securities of the C., St. P. & K. C. Ry. Co., which are still outstanding: 4 p. c. debenture stock, $177,000; 5 p. c. preferred stock "A," $212,400; 4 p. c. preferred stock "B," $45,000; common stock, $226,575—total, $660,975, which as issued will be charged to cost of the property.

Supplementary statement of gross earnings, expenses, etc., of the Chicago Great Western Ry. Co. for 9 months ending March 31, 1899 :

	1899	1898	Increase.
	$	$	$
Gross Earnings, 9 Months, July 1 to March 31, incl...	4,401,673 94	4,066,802 08	334,871 86
Operating Expenses, " " " "	2,910,337 34	2,821,461 48	88,875 86
Net Earnings " " " "	1,491,336 60	1,245,340 60	245,996 00
Charges, Including 9 Months Interest on 4 p. c. Debenture Stock.....	1,087,187 18	1,013,149 72	74,037 46
Balance, Surplus, Available for Dividends.....	404,149 42	232,190 88	171,958 54
Dividend of 2 p. c. Paid on Pref. Stock for 6 Months end. Dec. 31, 1898	227,448 00	*	.....
Balance, over Dividend Payments.....	176,701 42	* 232,190 88	.....

* On June 8, 1899, a dividend of 2 p. c. for six months ending June 30, 1899, was declared on the preferred A stock, making 4 p. c. for the year.

Stock Preferences.—" On the 15th day of Jan., 1893, and on every 15th day of July and Jan. thereafter, the company agrees to pay in gold, to the holders of record on the last day of the preceding Dec. and June of the 4 p. c. debenture stock, 2 p. c. interest for the preceding half-year, making an aggregate of 4 p. c. per annum. In consideration of this guaranteed interest, the holders of said stock shall not be entitled to participate further in the earnings of the company; but it is expressly agreed that no dividends shall be paid upon any subordinate stocks of the company until all accrued interest upon the 4 p. c. debenture stock shall have been paid or provided for.

" As to the preferred stock A, inasmuch as the financial year runs from July 1 to June 30, and the net earnings are usually more in the half-year ending Dec. 31 than in the half-year ending June 30, the company shall, so soon as practicable, make up an accurate statement of its earnings and expenses for each half-year, and the balance of earnings over expenses shall be considered the net earnings of the company for that half-year. Out of such net earnings in each half-year all prior charges and interest on the debenture stock shall be paid or provided for. The surplus in the half-year ending Dec. 31, up to an amount sufficient to pay 2½ p. c. dividend in gold on the 5 p. c. preferred stock A, shall be applied for that purpose, and any further surplus shall be carried forward to the next half-year, the ultimate balance of net earnings in each year ending June 30, after payment of interest on the debenture stock and 5 p. c. in gold on preferred stock A, being applicable to dividends upon the 4 p. c. preferred stock B and the common stock of the company.

" In case of liquidation, the net assets of the company shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as the interest or dividends on such stocks or securities are provided to be paid."

Trustee for debenture and preferred "A" stock : Manhattan Trust Co., New York, N. Y.

DeKalb and Great Western Ry.—Sycamore to DeKalb, Ill., 5.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered March 11, 1895; road opened Sept. 1, 1895. Capital stock ($100 shares), $100,000; due Chicago, Gt. West. Ry. Co., $11,754—total, representing cost, $111,754. The stock is all owned by the Chicago Great Western Ry. Co. John L. Pratt, Pres., Sycamore, Ill.; E. C. Lott, Vice-Pres., DeKalb, Ill.; R. C. Wight, Sec. & Treas., St. Paul, Minn. General Office, Chicago, Ill.

Board of Directors, Chicago Great Western Ry. Co., elected September 8, 1898.

Term expires Sept., 1899.	*Term expires Sept.*, 1900.	*Term expires Sept.*, 1901.
H. E. Fletcher...Minneapolis, Minn.	C. W. Benson.....St. Paul, Minn.	A. B. Stickney.....St. Paul, Minn.
Maurice S. Wormser.New York, N.Y.	J. W. Lusk..... " "	F. Weyerhaeuser.... " "
A. Oppenheim.....St. Paul, Minn.	Samuel C. Stickney.. " "	Arnold Kalman..... " "

A. B. Stickney, *President*.....St. Paul, Minn.
Ansel Oppenheim, *Vice-President* ..... " "
C. W. Benson, *Vice-President*..... " "
Arnold Kalman, *Vice-President*..... " "

V.-P. & Aud. Rev. Accts.—W. B. Bend.St. Paul, Minn. | *Sec. & Aud. Cap. Accts.*—R. C. Wight..St. Paul, Minn.
Treasurer—C. O. Kalman..... " " | *Gen. Manager*—Samuel C. Stickney.... " "

Principal Office and Address.....St. Paul, Minn.

DULUTH AND IRON RANGE RAILROAD COMPANY.

Main Line of Road.—Duluth, *via* Two Harbors, to Ely, Minn. 114.12 m.
Tower Branch : Tower Junc., Minn., to Tower, Minn..... 1.40 m.
Virginia Branch : Allen Junc. to Virginia, Minn..... 25.30 m.
Auburn Mine Branch : Mariska to Eveleth..... 4.94 m.
Fayal Branch : McKinley to Fayal, Minn..... 8.53 m.
Mine Branches : Main Line to mines and industries..... 26.64 m.
Trackage: *St. P. & Dul. RR.:* Un. Dep. to 5th Av., E. Duluth, Minn. 0.80 m.—181.73 miles. 2d track, 14.13 m.; sidings, etc., 79.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 80 and 100 lbs.

History.—Chartered Dec. 21, 1874. Received from the State a swamp land grant of 10

sections to the mile on the line from Duluth to Tower. (See MANUAL for 1894, page 240.) The Fayal branch was completed and opened in June, 1895. In Nov., 1897, the authorized amount of capital stock was increased from $3,000,000 to $10,000,000.

Rolling Stock, June 30, 1898.—Locomotives, 58. Cars—passenger, 12; baggage, mail and express, 2; freight (box, 85; flat, 271; stock, 2; coal, 15; ore, 2,513; refrigerator [leased], 7), 2,893; caboose, 38; service cars, 28—total cars, 2,973. Also 1 tugboat and 1 scow.

Operations, year ending June 30, 1898 (average, 180.93 miles).—Train mileage—passenger, 114,567; freight, 749,220; other, 360,345—total, 1,224,132 miles. Passengers carried, 79,062; carried one mile, 2,861,308; average mile rate, 3.00 cents. Tons freight moved, 3,461,302; moved one mile, 245,507,491; average ton-mile rate, 1.11 cents.

Earnings—Passenger	$85,907 93	**Expenses**—Maint. of Way and Structures	$1,030,027 77
Freight	2,717,411 56	Maintenance of Equipment	233,220 54
Mail and Express	14,280 00	Conducting Transportation	414,079 70
Miscellaneous	1,286 11	General Expenses	79,333 20
Total ($15,579.98 per mile)	$2,818,885 60	Total ($9,709.07 per mile)	$1,756,661 21

Net earnings (37.68 p. c.), $1,062,224.39; other receipts, $50,912.50—total, $1,113,136.89. Payments: Interest on funded debt, $574,933.34; taxes, $85,925.30; permanent improvements, $894.30; stock issued Oct. 13, 1897, 25,000 shares, $2,500,000—total, $3,161,752.94. Deficit, $2,048,616.05; surplus forward, $2,720,297.22; net surplus, $671,681.17. The 25,000 shares of stock were issued on account of earnings actually invested in betterments and improvements of the full par value of the stock issued.

Capital stock, bonded debt, gross and net revenues for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Net Income.	Interest on Bonds.	Total Payments.	Surplus for Year.
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891...	500,000	4,531,000	8,883,749	115.60	1,039,082	534,465	504,617	511,335	218,200	229,622	281,713
1892...	500,000	4,531,000	9,259,988	128.12	1,333,737	595,370	738,367	750,336	218,200	661,181	89,155
1893...	500,000	5,209,000	10,648,637	143.03	1,535,167	705,491	829,676	841,102	228,347	450,593	390,509
1894...	500,000	5,758,000	10,994,151	159.38	1,336,631	570,034	766,597	792,512	273,568	494,202	298,310
1895...	500,000	5,758,000	11,291,944	164.32	1,576,267	834,272	741,995	747,247	274,960	484,545	262,702
1896...	500,000	6,332,000	12,176,237	172.85	2,301,455	1,153,779	1,147,676	1,176,677	310,792	588,086	588,591
1897...	500,000	11,832,000	12,333,236	174.20	1,963,873	945,679	1,018,194	1,099,565	721,600	731,140	368,425
1898...	3,000,000	12,234,000	14,109,861	180.93	2,818,886	1,842,587	976,299	1,027,212	574,933	575,828	451,384

General Balance Sheet, June 30, 1898.—Capital stock paid in ($10,000,000 auth.; $100 shares), $3,000,000; funded debt (see below), $12,234,000; bills payable, $244,000; current liabilities, $133,560.60; accrued interest on funded debt, $224,750; taxes accrued, $31,094.60; replacement accounts (road, $100,145.94; dock, $86,772.52; tug, $2,922.92; equipment, $84,075.64), $273,917.02; fire insurance fund, $19,918.47; profit and loss, $671,681.17—total, $16,832,921.86. *Contra:* Cost of road, $11,990,413.68; equipment, $2,115,750.49; real estate, etc., $3,697.12; materials and fuel, $144,440.28; swamp land grant account, $67,799.40; bills receivable, $311,719.32; current accounts, $394,999.29; cash and current assets, $1,804,102.28—total, $16,832,921.86.

Funded debt (total, $12,234,000) consisted, June 30, 1898, of the following:

1st mtge. 5 p. c. 50-yr. coupon ($1,000) and reg. ($1,000 and $5,000) bonds, due Oct. 1, 1937, int. A. & O. $6,734,000
2d mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1916, interest Jan. 1 and July 1 5,000,000
1st mtge. 5 p. c. 20-yr. $5,000 registered land grant bonds, due March 1, 1917, interest yearly 500,000

The *1st mtge. bonds* were issued as to $3,500,000 of them on the road from Duluth and Tower, and the balance at the rate of $25,000 per mile for additional road, $7,000 per mile for equipment, and $12,000 per mile for double main track. (See MANUAL for 1898, page 1385.) These bonds are secured on the entire property of the company except the swamp lands. Interest payable at company's office, Empire Building, New York, N. Y. Trustee: Metropolitan Trust Co., New York, N. Y.

The *2d mtge. bonds* are secured upon the same property as the 1st mtge. bonds, but subject to the lien thereof. They were issued for the purpose of retiring the $3,500,000 income certificates (see MANUAL for 1897, page 230), for the payment or funding of any outstanding obligations of the railroad company, for the improvement and further equipment of the lines of the company, for the purchase, construction, and improvement of ore and merchandise docks and terminal facilities, and for other corporate purposes. (See MANUAL for 1898, page 1385.) Interest payable at company's office in New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

The *land grant bonds* are secured upon the lands granted to the company by the State of Minnesota. Interest payable at the company's office, New York, N. Y. Trustee: Walter F. Cobb, Chicago, Ill.

Directors (one class elected yearly, in June, to serve for three years).—*Term expires in* 1900: H. H. Porter, Marshall Field, J. H. Chandler, Chicago, Ill.; Geo. S. Brewster, New York, N. Y.; J. L. Greatsinger, Duluth, Minn. *Term expires in* 1901: D. H. Bacon, Tower,

Railroad Map of Iowa and Missouri.

(Insert between pp. 624 and 625, Poor's Manual for 1899.)

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Railroad Map of Iowa and Missouri.

(Insert between pp. 624 and 625, Poor's Manual for 1899.

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Minn.; C. P. Coffin, M. J. Carpenter, Chicago, Ill.; E. W. Winter, St. Paul, Minn. *Term expires in* 1902: D. O. Mills, H. M. Flagler, New York, N. Y.; C. W. Hillard, Chicago, Ill.; A. R. Flower, New York, N. Y.

J. L. GREATSINGER, *President and General Manager*.....Duluth, Minn.

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As. Sec. & As. Treas.—Thos. Murray.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.

GREAT NORTHERN RAILWAY COMPANY.

(*For map of this system, see page* 627.)

LINES LEASED.

St. Paul, Minneapolis and Manitoba Ry. (Details of mileage on page 631)		3,813.70 miles.
Trackage: *Oregon RR. and Navigation Co., Union Depot Co., and Spokane and Seattle Ry.*, in Spokane, Wash	4.80 m.	
Everett and Monte Cristo Ry., Everett, Wash	5.25 m.—	10.05 "

PROPRIETARY LINES.

Eastern Ry. of Minnesota. (See mileage statement on page 634)	172.33 m.	
Duluth Terminal Ry	1.78 m.	
Montana Central Ry. (See mileage statement on page 636)	261.69 m.	
Willmar and Sioux Falls Ry.: Willmar, Minn., to Yankton, S. D.	205.25 m.	
Duluth, Watertown and Pacific Ry.: Watertown to Huron, S. D.	69.84 m.	
Minneapolis Union Ry.: University Switch to First St., Min'apolis	2.63 m.	
Pacific Coast Lines. (See mileage statement following)	159.10 m.	
Minneapolis Western Ry.: In Minneapolis, Minn	1.69 m.—	874.31 "

Total length of Great Northern Railway System, June 30, 1898.....4,698.26 miles.

Lines added to the System since June 30, 1898:

Spokane Falls and Northern Ry	140.60 "
Nelson and Fort Sheppard Ry	59.40 "
Columbia and Red Mountain Ry	7.47 "
Red Mountain Ry	9.53 "
Eastern Ry. of Minnesota, Northern Division	212.49 "

Total length of Great Northern Railway System, June 1, 1899.....5,127.75 miles.

History.—Chartered Sept. 18, 1889, as successor to the Minneapolis and St. Cloud Ry. Co. (See MANUAL for 1891, page 224.) The St. P., M. & M. Ry. is leased for 999 years from Feb. 1, 1890, this company guaranteeing dividends of 6 p. c. gold per annum of $20,000,000 stock of the lessor, and the payment of both principal and interest of its bonds.

On June 30, 1898, the company controlled, besides the proprietary railroads above named, the Great Northern Express Co., the Sand Coulee Coal Co., and the Northern Steamship Co. The earnings of these are shown in the statement on page 628. For information respecting the proprietary railroads, see subjoined statements therefor.

Under arrangements made with this company the *Park Rapids and Leech Lake Ry. Co.* began, in 1897, the construction of a line from Park Rapids to Cass Lake, Minn., 49.04 miles. The section from Park Rapids to Akeley, 18.28 miles, was opened for traffic on Jan. 5, 1898, and the entire line on May 1, 1899.

Since June 30, 1898, the company has secured almost the entire stocks and bonds of the Spokane Falls and Northern Ry. Co., Nelson and Fort Sheppard RR. Co., Red Mountain RR. Co., and Columbia and Red Mountain RR. Co., the four railroads composing what is known as the *Spokane Falls and Northern System.* This consists of about 217 miles of road, from Spokane Falls, Wash., to Nelson, B. C., with a branch from Northport, Wash., to Rossland, B. C., and handles large ore shipments from the Trail Creek, Rossland and Slocan Camps. Fuller particulars respecting these railroads are in the subjoined statements therefor.

In Sept., 1898, the Eastern Ry. Co. of Minnesota completed its Northern Division, from

Nemadji Junction to Fosston, Minn., 212.49 miles, and leased to this company the section thereof between Fosston and Cass Lake, about 64 miles. The line is operated as a part of the Dakota Division.

Work was begun on a tunnel through the Cascade Mountains in Feb., 1897, and was well advanced on June 30, 1898. The cost of the work to completion is estimated at $2,000,000, and the time required two years. As shown in the income account below, $750,000 was appropriated for this work from the revenue for the year ending June 30, 1898.

Statement of all tracks, Great Northern Ry. System, June 30, 1898:

Great Northern Ry. and Proprietary Lines.	Main Track.	Second Track.	Third Track.	Fourth, Fifth and Sixth Tracks.	Side Track.	Total Track.
Leased from St. P., M. & M. Ry.:	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Terminals Division	20.25	16.70	9.28	13.05	80.43	139.71
Fergus Falls Division	567.39	.....	.....	.....	96.53	663.92
Breckenridge Division	567.59	11.82	.....	.....	67.21	646.62
Northern Division	634.60	.....	.....	.....	75.98	710.58
Dakota Division	642.15	.....	.....	.....	71.14	713.29
Montana Division	714.01	.....	.....	.....	68.30	782.31
Kalispell Division	360.31	.....	.....	.....	31.21	391.52
Cascade Division	307.60	.....	.....	.....	32.31	339.91
Totals	3,813.90	28.52	9.28	13.05	523.11	4,387.86
Other Tracks Leased by Gt. No. Ry. Co.:						
Oregon RR. and Navigation Co., Union Depot Co. and Spokane and Seattle Ry., in Spokane.	4.80	.....	.....	.....	.....	4.80
Everett and Monte Cristo Ry., Everett, Wash.	5.25	.....	.....	.....	.....	5.25
Total Operated by the Great Northern Ry.	3,823.95	28.52	9.28	13.05	523.11	4,397.91
Proprietary Companies:						
Eastern Ry. of Minnesota	172.33	6.00	.....	.....	65.90	244.23
Duluth Terminal Ry	1.78	.....	.....	.....	3.57	5.35
Montana Central Ry	261.69	.....	.....	.....	46.57	308.26
Willmar and Sioux Falls Ry	205.25	.....	.....	.....	16.10	221.35
Duluth, Watertown and Pacific Ry	69.84	.....	.....	.....	4.08	73.92
Minneapolis Union Ry	2.63	2.63	.....	.....	4.65	9.91
Pacific Coast Lines	159.10	.....	.....	.....	21.37	180.47
Minneapolis Western Ry	1.69	.....	.....	.....	4.00	5.69
Totals	874.31	8.63	.....	.....	166.24	1,049.18
Grand Totals	4,698.26	37.15	9.28	13.05	689.35	5,447.09

Rolling Stock (entire system), June 30, 1898.—Locomotives, 482. Cars—passenger, 143; sleeping, 42; parlor, 3; dining, 12; buffet smokers, 8; tourist, 24; combination, 32; baggage, mail and express, 98; freight (box, 10,855; furniture, 1,152; hay, 6; express, 6; refrigerator, 153; stock, 527; flat and coal, 2,678; sand, 500; ore, 700), 16,577; service, 1,283—total, 18,222.

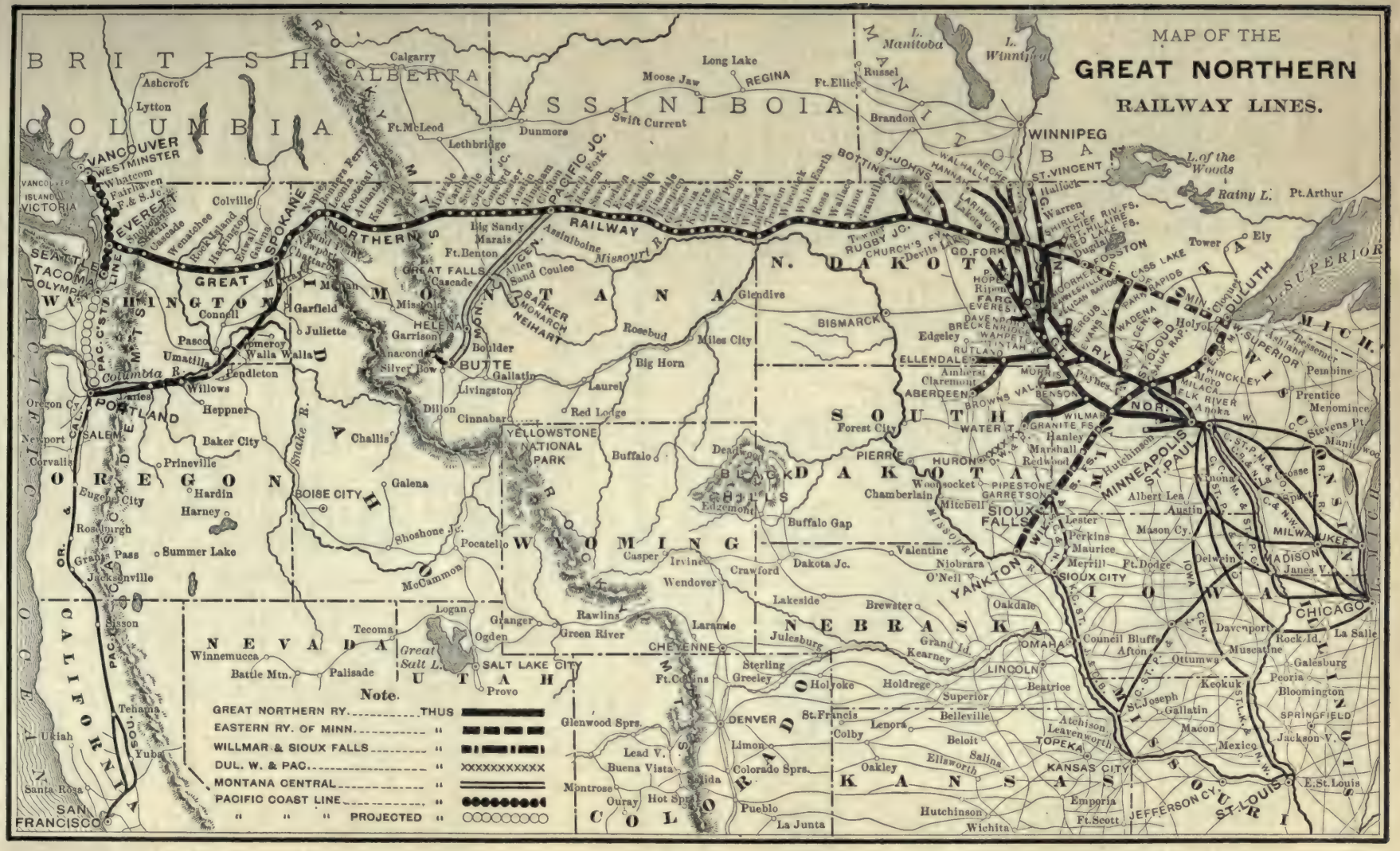
Operations, year ending June 30, 1898 (3,854.22 m.).—See tabulated statement.

Earnings—Passenger	$2,785,601 59	Expenses—Maint. of Way and Structures	$2,222,818 04
Freight	13,774,831 74	Maintenance of Equipment	1,156,331 64
Mail and Express	582,708 89	Conducting Transportation	4,094,292 16
Miscellaneous	496,627 85	General	842,777 96
Total ($4,576.74 per mile)	$17,639,770 07	Total ($2,157.69 per mile)	$8,316,219 80

Income Account, year ending June 30, 1898.

Net Traffic Earnings (52.86 p. c.)	$9,323,550 27	Taxes	$586,384 15
Interest on Bonds Owned	69,418 50	Rental, St. P., M. & M. Ry	4,706,713 27
Dividends on Stocks Owned	1,259,357 00	Other Rentals	90,150 00
Rental of Leased Lines	164,416 13	Int. on Great. Nor. Ry. Collat. Trust B'ds	600,000 00
Bills Receivable (Land Notes)	15,918 91	Permanent Imp't and Renewal Fund	1,500,000 00
General Interest	164,359 47	Const'n Fund, Cascade Tunnel	750,000 00
Rental of Equipment and Car Service	58,056 80	Dividends (A., N., F. & M., 1½ p. c. each)	1,500,000 00
Profits on Treasury Securities Sold	419,844 50	Balance, to Profit and Loss	2,071,768 71
Other Income—Ground Rents, etc	330,094 55		
Total	$11,805,016 13	Total	$11,805,016 13

A statement showing the rates and dates of all dividends paid by the company up to and including that of May, 1898, is in the Manual for 1898, page 464.


MAP OF THE
GREAT NORTHERN
RAILWAY LINES.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
NEVADA
UTAH
COLORADO
KANSAS
IOWA
MINN.
WISC.
ILL.
MICH.
MO.
CALIFORNIA
Note.
GREAT NORTHERN RY. THUS
EASTERN RY. OF MINN. "
WILLMAR & SIOUX FALLS "
DUL. W. & PAC. "
MONTANA CENTRAL "
PACIFIC COAST LINE "
" " " PROJECTED "

Statement of operations, income, etc., of the G. N. Ry., for seven years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles of Road Worked.	2,865.40	3,351.57	3,765.29	3,765.99	3,765.70	3,806.13	3,854.22
Passenger Train Miles.	1,681,850	1,971,476	2,048,427	2,176,297	2,385,804	2,588,310	2,759,591
Freight Train Miles.. } Mixed Train Miles... }	3,894,852	3,631,566	3,520,582	4,313,400	5,060,764	4,381,741	4,238,886 / 543,432
Passengers Carried....	1,600,553	1,436,939	1,020,976	1,058,798	1,239,978	1,229,324	1,421,056
Passenger Mileage.....	82,333,417	84,956,282	76,663,741	72,700,446	82,988,362	82,635,145	130,607,889
Freight (tons) Moved...	2,926,706	3,103,647	2,593,749	2,946,920	3,537,824	3,387,633	3,802,259
Freight (ton) Miles.....	787,880,742	854,123,825	799,306,864	1,022,173,154	1,194,222,577	1,154,693,357	1,397,420,265
	$	$	$	$	$	$	$
Passenger Earnings....	2,028,949	2,145,293	1,810,330	1,854,822	2,151,295	2,074,166	2,785,601
Freight Earnings.....	9,720,486	10,522,806	8,762,984	10,365,032	12,170,276	11,974,463	13,774,832
Other Earnings.....	854,693	854,482	772,043	890,086	975,882	945,912	1,079,337
Gross Earnings.....	12,604,128	13,522,581	11,345,357	13,109,940	15,297,453	14,994,541	17,639,770
Operating Expenses....	7,133,298	7,335,417	6,488,779	7,146,462	7,898,981	8,173,890	10,566,220
Net Earnings.....	5,470,830	6,187,164	4,856,578	5,963,478	7,398,472	6,820,651	7,073,550
Other Receipts.....	939,420	1,018,552	1,991,516	1,307,836	805,144	1,519,551	2,481,466
Net Income.....	6,410,250	7,205,716	6,848,094	7,271,314	8,203,616	8,340,202	9,555,016
Payments: Taxes.....	367,551	375,554	411,943	459,216	528,053	502,206	586,384
Lease Rentals.....	4,099,224	4,647,831	4,752,805	4,772,590	4,783,016	4,780,729	4,796,863
Int. on Coll. Trusts...	.....	.....	600,000	600,000	600,000	600,000	600,000
Dividends.....	(5) 1,000,000	(5) 1,000,000	(5) 1,187,500	(5) 1,250,000	(5) 1,250,000	(5) 1,250,000	(6) 1,500,000
Balance, Surplus.....	943,475	1,182,331	*def.* 104,154	189,508	1,042,547	1,207,267	2,071,769
Gross Earnings p. Mile.	4,398 73	4,034 70	3,013 14	3,481 14	4,062 31	3,939 58	4,576 74
Gross Expenses p. Mile.	2,489 46	2,188 65	1,723 31	1,897 63	2,097 61	2,147 56	2,157 69
Net Earnings per Mile..	1,909 27	1,846 05	1,289 83	1,583 51	1,964 70	1,792 02	2,419 05
Expenses to Earnings..	56.59 p. c.	54.24 p. c.	57.19 p. c.	54.51 p. c.	51.64 p. c.	54.51 p. c.	47.14 p. c.
Earn. p. Pass. p. Mile..	2.46 c.	2.53 c.	2.36 c.	2.55 c.	2.59 c.	2.51 c.	2.13 c.
Earn. p. Ton p. Mile...	1.23 c.	1.23 c.	1.10 c.	1.01 c.	1.02 c.	1.04 c.	0.99 c.

NOTE.—The average mileage operated in 1897 and 1898 includes 46.05 miles of trackage rights over other roads. Operating expenses in 1892 include $750,000 transferred to fund for improvements and renewals, and in 1898 include $1,500,000 transferred to the same fund and $750,000 to fund for construction of Cascade Tunnel.

Statement showing the revenue for the year ending June 30, 1898, of the Great Northern Ry. Co. and all proprietary companies:

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Other Receipts.	Net Income.
	$	$	$	$	$	$
Great Northern Railway.....	17,639,770 07	8,316,219 80	586,384 15	8,737,166 12	1,356,465 86	10,093,631 98
Eastern Railway of Minnesota.....	2,018,031 50	1,095,402 41	57,251 60	865,377 49	121,081 30	986,458 79
Montana Central Railway.....	2,126,342 49	1,150,942 41	31,324 89	944,075 19	11,990 88	956,066 07
Willmar and Sioux Falls Railway....	740,160 27	260,457 67	19,894 14	459,808 46	694 24	460,502 70
Duluth, Watertown and Pacific Ry..	53,239 86	31,683 34	6,086 50	15,470 02	124 00	15,594 02
Total Railway System Proper ...	22,577,544 19	10,854,705 63	700,941 28	11,021,897 28	1,490,356 28	12,512,253 56
Minneapolis Union Railway.....	227,420 37	42,496 05	2,611 22	182,313 10	19 54	182,332 64
Minneapolis Western Railway*.....	66,489 25	27,616 40	1,327 63	37,545 22	8,643 81	46,189 03
Duluth Terminal Railway.....	36,164 05	22,664 05	.....	13,500 00	.....	13,500 00
Northern Steamship Company*.....	814,944 18	789,977 20	.....	24,966 98	.....	24,966 98
Great Northern Express Company ..	543,245 32	423,009 57	3,136 36	117,099 39	.....	117,099 39
Sand Coulee Coal Company.....	755,386 89	598,945 16	1,582 05	154,859 68	24,696 05	179,555 73
Total for the System	25,021,194 25	12,759,414 06	709,598 54	11,552,181 65	1,523,715 68	13,075,897 33

* For the fiscal year ending Dec. 31, 1897.

The surplus earnings of the Duluth, Watertown and Pacific Ry. Co. and the Northern Steamship Co. shown in the preceding statement, have been applied to the repayment of the advances made by the Great Northern Ry. on account of deficits in previous years. Out of the net income for the year of the companies named, the following dividends have been declared: Eastern Ry. Co. of Minnesota, $500,000; Montana Central Ry. Co., $300,000; Willmar and Sioux Falls Ry. Co., $150,000; Minneapolis Union Ry. Co., $25,000; Sand Coulee Coal Co., $150,000—total, $1,125,000. This amount is not included in the "Miscellaneous Income" of the Great Northern Ry. as given by the above table, but is added to that "Miscellaneous Income" in the Income Account.

Duluth Terminal Ry. Co.—This company is the owner of the railways used by the Eastern Ry. of Minnesota to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry., its earnings, derived from trackage, are limited to 6 p. c. on its stock and bonds. The interest and dividends paid, amounting to $13,500, are not included in the "Miscellaneous Income" of the Eastern Ry., above shown.

Great Northern Express Co.—The amount under "Operating Expenses" includes the amount paid railway companies for transportation.

Sand Coulee Coal Co.—Included in the amount shown under Operating Expenses, in addition to the cost of mining and marketing coal is a charge of ten cents per ton to provide a sinking fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside for their replacement. These sinking funds now amount to $300,242.16.

Statement of operations, earnings, etc., of the entire system for four years ending June 30:

	1895	1896	1897	1898
Miles of Road Worked	4,374.48	4,374.19	4,414.76	4,466.00
Passenger Train Miles	2,649,585	2,971,338	3,205,238	3,351,746
Freight Train Miles	4,633,790	5,680,711	5,442,659	5,541,497
Mixed Train Miles	700,601	653,468	452,901	585,687
Total Revenue Miles	7,983,976	9,305,517	9,100,798	9,478,930
Passengers Carried	1,312,480	1,528,369	1,498,310	1,715,664
Passenger Mileage	85,519,922	99,178,028	97,543,773	149,041,326
Freight (tons) Moved	6,071,065	7,521,159	7,471,894	8,089,593
Freight (ton) Miles	1,344,957,131	1,622,877,423	1,657,223,725	1,937,955,894
	$	$	$	$
Passenger Earnings	2,292,343	2,648,854	2,527,109	3,311,380
Freight Earnings	13,234,561	15,833,090	15,841,331	18,056,047
Other Earnings	1,003,521	1,130,620	1,067,620	1,210,117
Gross Earnings	16,530,425	19,612,564	19,436,060	22,577,544
Operating Expenses	9,186,916	10,230,708	10,701,871	10,854,705
Net Earnings	7,343,509	9,381,856	8,734,189	11,722,839
Gross Receipts per Mile	3,778 83	4,483 70	4,402 52	5,055 43
Operating Expenses per Mile	2,100 11	2,338 88	2,424 11	2,430 52
Net Earnings per Mile	1,678 72	2,144 82	1,978 41	2,624 91
Expenses to Earnings	55.58 p. c.	52.16 p. c.	55.06 p. c.	48.08 p. c.
Average Rate per Passenger per Mile	2.680 c.	2.671 c.	2.591 c.	2.222 c.
Average Rate per Freight-Ton per Mile	0.984 c.	0.976 c.	0.956 c.	0.932 c.

Consolidated General Balance Sheet, June 30, 1898.

Cost of Properties and Securities Owned		$29,387,116 04	
Less Stock and Bonds of Proprietary Cos. Owned by Gt. N. Ry. Co. and not shown *contra*		14,355,000 00	
		$15,032,116 04	
St. P., M. & M. Ry. Pacific Extension Bonds in Hands of Trustees as Security for Collateral Trust Bonds		15,000,000 00	
Cost of Proprietary Companies:			
Eastern Ry. of Minn.	$14,938,775 51		
Montana Central Ry.	14,310,950 53		
Willmar and Sioux Falls	5,420,898 75		
Duluth, Wat. & Pac. Ry.	2,205,118 16		
Minn. Union Ry.	3,290,199 33		
Minn. Western Ry.	740,483 34		
Duluth Terminal Ry.	334,043 12—	41,240,468 74	
Cost of Additions and Improvements to Property leased from St. P., M. & M. Ry. Co., and paid for from Fund for Permanent Improvements and Renewals		1,489,533 06	
Stocks and Bonds, Eastern Ry. of Minn., in addition to those of Duluth Term. Ry. Co.		142,695 78	
Current Assets.			
Cash in St. Paul Office	$260,162 09		
Cash in New York Office	2,168,981 11		
Cash in London Office	298,331 24		
Due from Agents	496,720 10		
Due from U. S. P. O. Dept.	112,722 11		
Due from U. S. Transptn.	25,719 54		
Advanced Charges	16,730 70		
Bills Receivable	98,275 22		
Other Cos. and Individuals	793,533 80		
Advances to Prop. Cos.	251,067 07—	4,522,242 98	
Material and Fuel on Hand		1,316 352 34	
Total Assets		$78,743,408 94	

Capital Stock, Great Northern Ry. Co.		$25,000,000 00	
Collateral Trust Bonds, Gt. N. Ry. Co.		15,000,000 00	
Bonds of Subsidiary Companies		25,946,000 00	
Car Trust Notes, E. Ry. of Minn.		234,989 92	
Current Liabilities.			
Audited Vouchers Unpaid.	$922,826 73		
Unpaid Pay Rolls	950,704 18		
Unpaid Coupons, including July 1, 1898	1,601,825 36		
Unpaid Dividends, St. P., M. & M. Ry. Stock	138 00		
Unpaid Dividends, Gt. No. Ry. Stock	513 00		
Due to Other Cos. & Indiv.	200,915 86—	3,676,923 13	
Deferred Liabilities.			
Taxes not yet Due	$357,048 07		
Bd. Int. Accrued, not Due	325,691 66		
Rental of St. P., M. & M. Ry. Accrued, not Due	403,116 67—	1,085,856 40	
Contingent Liabilities.			
Funds for Permanent Improv. and Renewals	3,569,950 14		
Insurance Fund	321,255 81		
Surplus Earnings of Proprietary Cos. in Hands of G. N. Ry. Co.	932,893 83—	4,824,099 78	
Balance—Profit and Loss		2,975,539 71	
Total Liabilities		$78,743,408 94	

NOTE.—The above balance sheet is a consolidation of the general balance sheets of the Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar and Sioux Falls Ry. Co., Duluth, Watertown and Pacific Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., and Duluth Terminal Ry. Co. It shows the financial condition of the railway system. The finances of the Northern Steamship Co., Sand Coulee Coal Co., and Great Northern Express Co. are omitted, these being kept distinct from those of the railway system.

Capital Stock.—The capital stock authorized under the charter of the company was to consist of $20,000,000 common stock and $20,000,000 preferred stock. The common stock was never issued. The $20,000,000 preferred stock was issued to the stockholders of the St. P., M. & M. Ry. Co. at 50 p. c. of its face value, the remaining 50 p. c. being paid for by the transfer of all securities owned by the St. P., M. & M. Ry. Co., amounting to over $22,000,000. These securities were deposited in trust to secure the unity of the system. In 1893 the preferred stock was increased to $25,000,000 to provide for additions, betterments, etc. In July, 1898, $25,000,000 additional preferred stock was issued, $15,000,000 of it to be applied to the retirement of the collateral trust bonds and the remaining $10,000,000 to the purchase of $12,500,000 capital stock of the Seattle and Montana RR. Co. (See MANUAL for 1898, page 460.) In Oct., 1898, the right to issue $20,000,000 of common stock was surrendered, and it was provided that the capital stock shall hereafter consist of only one class, with uniform rights and qualities. At the same time an increase of the capital stock to $75,000,000 was authorized, the additional $25,000,000 being offered in exchange for the $20,000,000 capital stock of the St. P., M. & M. Ry. Co. The company began to issue this new stock in Jan., 1899, and at the time of sending this statement to press, practically all of the "Manitoba" stock had been exchanged. For the purpose of acquiring all of the bonds, debentures and capital stock of the Spokane Falls and Northern, the Nelson and Fort Sheppard, the Columbia and Red Mountain and the Red Mountain Ry. Cos., aggregating $9,776,200, and $7,500,000 additional capital stock of the Eastern Ry. Co. of Minnesota, an increase of the capital stock to $90,000,000 was authorized in April, 1899, and the $15,000,000 of additional shares were offered to the stockholders *pro rata* at par.

The *collateral trust bonds* were issued under date of Sept. 1, 1892, and it was provided that any or all of them might be redeemed at par and accrued interest at any time after Sept. 1, 1893. In accordance with this provision they were called for payment Sept. 1, 1898, and ceased to draw interest on that date. By their redemption £3,000,000 of the St. P., M. & M. Ry. Pacific Extension bonds are returned to the company's treasury. (See MANUAL for 1898, page 464.) Up to Dec. 17, 1898, $14,193,000 of the bonds had been retired.

Statement of bonds and stock outstanding in the hands of the public, for which the Great Northern Ry. Co. is responsible directly or under guarantee:

	Outstanding July 1, 1898.	Annual Charges Paid in 1897-98.		Outstanding July 1, 1898.	Annual Charges Paid in 1897-98.
	$	$		$	$
Great Northern Ry. Co. Stock.	25,000,000 00	1,500,000 00	St. P., M. & M. Ry. Stock 6 p. c. guar.	20,000,000 00	1,200,000 00
Great Northern Ry. Co. Bonds.	15,000,000 00	600,000 00	St. P., M. & M. Ry. 1st Mtge. 7 p. c. Bonds (called)	1,000 00	.....
E. Ry. of Minn. 1st Mtge. 5 p. c. Bonds	4,700,000 00	235,000 00	St. P., M. & M. Ry. 2d Mtge. 6 p. c. Bonds	8,000,000 00	480,000 00
E. Ry. of Minn., No. Div. 1st Mtge. 4 p. c. Bonds	*5,000,000 00	.....	St. P., M. & M. Ry. Dak. Ex. 6 p. c. Bonds	5,676,000 00	340,560 00
Mont. Cent. Ry. 1st Mtge. 6 p. c. Bonds	6,000,000 00	360,000 00	St. P., M. & M. Ry. Consol. M. 6 p. c. Bonds	13,344,000 00	800,640 00
Mont. Cent. Ry. 1st Mtge. 5 p. c. Bonds	3,300,000 00	150,000 00	St. P., M. & M. Ry. Consol. M. 4½ p. c. Bonds	22,250,000 00	980,641 94
W. & S. F. Ry. 1st Mtge. 5 p. c. Bonds	3,646,000 00	182,300 00	St. P., M. & M. Ry. Mon. Ex. 4 p. c. Bonds	7,907,000 00	316,280 00
Minn. Un. Ry. 1st Mtge. 6 p. c. Bonds	2,150,000 00	129,000 00	St. P., M. & M. Ry. Pac. Ex. 4 p. c. Bonds	†14,545,454 54	581,818 18
Minn. Un. Ry. 1st Mtge. 5 p. c. Bonds	650,000 00	32,500 00			
Minn. W'n. Ry. 1st Mtge. 5 p. c. Bonds	500,000 00	25,000 00	Totals	157,669,454 54	7,913,740 12

* These bonds bear date of April, 1898; no interest was paid to June 30, 1898.

† Does not include £3,000,000 St. P., M. & M. Ry. Pacific extension bonds underlying the Great Northern Ry. Co.'s collateral trust bonds, the latter only being shown.

Length of main tracks covered by bonds in the hands of the public, 4,516.97 miles; bonded debt per mile of main track, $24,943.59. Capital stock, St. P., M. & M. Ry., per mile of main track (3,864.75 m.), $5,174.98; interest charges and guaranteed dividends, St. P., M. & M. Ry., per mile of road operated, $1,436.13.

During the year ending June 30, 1898, there was no change in the funded debt or share capital of the Great Northern Ry. Co., or in the share capital of either of its proprietary railway companies. The changes in the funded debts of the subsidiary companies are fully explained in the subjoined statements therefor.

The item of "Bills Payable," $1,000,000, shown in the balance sheet of June 30, 1897, for account of purchase of preferred stock of the Oregon RR. and Navigation Co., was paid and cancelled during the year from the company's current receipts.

As explained in the MANUAL for 1898, page 460, the company from time to time advanced toward the construction and acquisition of the property owned by the *Seattle and Montana RR. Co.* sums which, with interest, amounted on March 1, 1898, to $11,286,489.51. Of this amount the interest, amounting to $4,287,869.87, while charged to the Seattle and Montana RR. Co., had not been included in this company's income account. In consideration of the issuance of the entire capital stock of the Seattle and Montana RR. Co. *pro rata* to the shareholders of this company, the entire account has been written off, the balance of $6,998,619.67 being charged to profit and loss.

The decrease of $4,550,139.06 in "Cost of Properties and Securities Owned," as shown in the general balance sheet, as compared with the same item in the balance sheet of June 30, 1897, represents the amount so charged off, less the cost of the securities and properties in connection with its railway acquired by the company during the year.

Expenditures were made during the year on the capital accounts of proprietary companies as follows: Eastern Ry. Co. of Minnesota, $4,844,842.45; Montana Central Ry. Co., $176,620.61; Willmar and Sioux Falls Ry. Co., $9,423.94; Duluth, Watertown and Pacific Ry. Co., $304.34; Duluth Terminal Ry. Co., $17,263.49; Minneapolis Union Ry. Co., $411.72; Minneapolis Western Ry. Co. (credit), $88.47. The amount shown for the Eastern Ry. Co. of Minnesota includes the purchase price of the Duluth, Superior and Western Ry. and equipment and the amounts advanced contractors on account of construction of the New Northern Division to June 30, 1898.

The amount expended for improvements, including expenditures on account of the Cascade Tunnel, appears on the balance sheet under the item " Cost of Additions and Improvements to Property Leased from St. P., M. & M. Ry. Co. and paid for from Fund for Permanent Improvements and Renewals."

Statement of Stocks and Bonds Owned June 30, 1898.

Railway Stocks.	*Par.*	*Valuation.*
Eastern Ry. of Minnesota	$5,000,000	$5,000,000
Montana Central Ry. Co.....	5,000,000	5,000,000
Willmar & Sioux Falls Ry. Co.	1,500,000	1,500,000
Dul., Watert'n & Pac. Ry. Co..	730,000	730,000
Minneapolis Union Ry. Co...	500,000	500,000
St. Paul Union Depot Co.....	43,750	43,750
Minnesota Transfer Ry. Co...	7,000	7,000
St. Paul, Minn. & Man. Ry. Co.	5,600	5,600
L. Sup., Ter. & Trans. Ry. Co.	15,700	15,700
	*$12,802,050	$12,802,050
Other Railway Stocks Owned :		
Minneapolis Western Ry. Co..	$250,000	$250,000
Great Northern Ry. Co.	5,900	5,900
Sioux City & Northern Ry. Co.	380,000	350,000
Butte, Anaconda & P. Ry. Co.	490,000	490,000
O. RR. & Nav. Co., preferred.	2,391,050	1,108,491
Total Other Ry. Stocks...	$3,516,050	$2,204,391
Other Stocks :		
Northern Steamship Co.....	$1,500,000	$1,500,000
Sand Coulee Coal Co.....	250,000	250,000
Climax Coal Co.....	149,000	149,000
St. Paul Foundry Co.....	75,000	75,000
Fort Benton Bridge Co.....	5,800	5,800
Total	*$1,979,800	$1,979,800
Kalispell Townsite Co.....	5,000	5,000

(a) Railway Bonds :	*Par.*	*Valuation.*
Dul., Watertown & Pac. Ry.....	$1,375,000	$1,375,000
Minnesota Transfer Ry.....	109,000	109,000
	*$1,484,000	$1,484,000
Other Railway Bonds Owned :		
Minnesota Transfer Ry.....	$4,000	$4,000
Butte, Anaconda & Pac. Ry... ..	1,000,000	900,000
St, P., M. & M. Ry., Pacific Ext..	£3,000,000	15,000,000
St. P., M. & M. Ry., Consols.....	554,000	554,000
W. & S. F. Ry. 1st Mtge.....	21,000	21,000
Mont. Cent. Ry. 1st Mtge.....	600,000	600,000
		$17,079,000
Other Bonds :		
Todd County.....	$9,000	$9,000
Town of Hutchinson	9,000	9,000
County of Pipestone.....	30,000	30,000
Town of Minnesota Falls	2,000	2,000
Town of Sandness	2,000	2,000
	*$52,000	$52,000
Town of Wadena	7,000	6,300
Town of Leaf River.....	2,000	1,800
Town of Straight River	1,000	900
Wenatche Water Power Co.....	15,000	15,000
Totals	$25,000	$24,000
Grand Total Stocks and Bonds.....		$35,630,241

* These were acquired from the St. Paul Minn. & Man. Ry. Co., as subscription toward the capital stock of this company, the same being for the benefit of the St. P., M. & M. stockholders. Their cost is carried in account " Cost of Properties and Securities Owned."

Land Department.—Report of the Minneapolis and St. Cloud Land Grant for year ending June 30, 1898: Total grant, Hinckley Branch, 425,664 acres; total grant, Willmar Branch, 51,200—aggregate, 476,864 acres. Total acreage selected to June 30, 1898, 169,501.38; total acreage deeded to company, 138,546.62 acres. Total acreage sold prior to June 30, 1898, 71,168¼ acres; value of same, $237,649.10; average price per acre, $3.34. Remaining unsold, June 30, 1898, 405,695.52½ acres. During the past fiscal year, 2,830.74 acres were sold for $19,532.45, being an average of $6.90 per acre. Disbursements during the same period were $7,786.40. Amount of deferred payments due the company, and bearing 6 and 7 p. c. interest, $54,739.50.

Railroad Leased by the Great Northern Ry. Co.

St. Paul, Minneapolis and Manitoba Ry.—Organized May 23, 1879, and purchased at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and their northern extensions. (See Manual for 1898, page 466.) The length of lines owned on June 30, 1898, was 3,813.90 miles, as follows:

	Miles.
St. Paul to St. Vincent via Barnesville, Minn.	388.27
St. Vincent Junc. Switch to Boundary Line....	2.62
St. Vin. Junc. to End of Track via Old Depot.	2.12
State Fair Ground Spur, Minn.....	0.64
Elk River to Milaca, Minn.....	31.80
Osseo Junc. to St. Cloud, Minn., inc. No. " Y "	63.21
Willmar to Hinckley, Minn.....	122.28
East St. Cloud to Sauk Rapids, Minn.....	2.14
North St. Cloud Branch, Minn.....	2.53
Sauk Centre to Park Rapids, Minn.....	90.96
Evansville to Tintah, Minn.....	32.03
Fergus Falls to Pelican Rapids, Minn.....	21.65
Shirley to St. Hilaire, Minn.....	21.55
Red Lake Falls to Thief River Falls, Minn....	17.72
Minn. Junc. to Larimore, N. D., via Portland..	340.24
Hutchinson Junc. to Hutchinson, Minn.....	53.13
Minnetonka North Shore Line.....	5.93
Benson, Minn., to Watertown, So. Dak.....	91.62
Morris to Brown's Valley, Minn.....	46.68
Yarmouth, Minn., to Ellendale, N. D.....	104.32
Rutland Junc., N. D., to Aberdeen, So. Dak...	64.00
Wahpeton, N. D., to Moorhead, Minn.....	42.91
Moorhead Junc. to Carman, Minn.....	66.32
Addison West Line, N. D.....	11.78
Casselton Junc. to Portland Junc., N. D., via Mayville	47.03
Ripon to Aneta, N. D.....	57.57
Barnesville Junc., Minn., to Grand Forks Junc., N. D.....	98.14
Alton, N. D., to Halstad, Minn.....	10.38
Grand Forks, N. D., to Boundary Line.....	80.94
Grafton to Walhalla, N. D.....	47.84
Carman to Fosston, Minn.....	44.69
Crookston Junc., Minn., to South Side Sun River, Mont.....	779.58
Park River to Hannah, N. D.....	94.94
Rugby Junc. to Bottineau, N. D.....	38.66
Churches Ferry to St. Johns, N. D.....	55.21
Johnstown Junc., Mont., to Junc. Sand Coulee Branch.	3.10
West Side Branch from Great Falls, Mont....	5.04
Great Falls, Mont., to Montana Smelter.....	5.33
Pacific Junc., Mont., to E. Spokane, Wash, Junc. with O. RR. Co.....	511.40
Junction with S., F. & S. at Spokane, Wash., to Junction with E. & M. C. Ry. at Lowell, Wash., via Switchback.....	307.60

During the year ending June 30, 1898, extensions were built from Cavalier to Walhalla, N. D., 16.13 m., and from Langdon to Hannah, N. D., 21.06 m., the former being opened for traffic on Aug. 27, 1897, and the latter on Sept. 9, 1897. The line from Carlisle to Elizabeth, Minn., 3.52 m., was abandoned and dismantled during the same period.

On Jan. 31, 1890, the property was leased for 999 years to the Great Northern Ry. Co., which assumes all obligations and guarantees dividends of 6 p. c. gold per annum (payable Feb., May, Aug. and Nov.) on the capital stock. In Oct., 1898, the stockholders of this company were offered $125 per share of their holdings in shares of the Great Northern Ry. Co. and practically all of them have made the exchange.

Abstract of income account, and general balances, St. P., M. & M. Ry. Co., for six years ending June 30:

	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$
Rental from Lease	4,695,633 58	4,712,654 91	4,721,440 20	4,692,865 95	4,690,579 35	4,706,713 27
Land Department	183,168 04	108,257 48	198,839 76	397,843 58	265,387 22	607,597 54
Other Income	.....	.....	.....	13,019 08	378 61	2,136 56
Total Income	4,878,801 62	4,820,912 39	4,920,279 96	5,103,728 61	4,956,345 18	5,316,447 37
Interest on Bonds	3,488,770 41	3,504,973 76	3,514,866 18	3,499,853 37	3,483,787 39	3,449,940 12
Dividends on Stock	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00	(6) 1,200,000 00
Organization Expenses	6,863 17	6,681 15	6,574 02	6,031 66	7,170 57	6,773 15
Transferred from Land Dept. to Sinking Fund	183,168 04	108,257 48	198,839 76	397,843 58	265,387 22	609,734 10
Total	4,878,801 62	4,820,912 39	4,920,279 96	5,103,728 61	4,956,345 18	5,316,447 37
Capital Stock	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00	20,000,000 00
Funded Debt	70,310,754 54	84,558,484 85	84,958,384 85	84,411,284 85	85,098,884 85	86,026,484 85
Sinking Funds	5,361,618 66	5,470,314 70	5,671,320 29	6,069,817 76	6,315,962 11	6,998,677 60
Current Liabilities	21,389 06	118,387 35	115,569 60	131,066 29	139,406 36	10,020 91
Pac. Ext. Bond Account	14,545,454 55	242,424 24	242,424 24	242,424 42	242,424 24	242,424 24
Profit and Loss	1,909,446 61	1,909,446 61	1,909,446 61	1,909,446 61	1,935,696 61	1,935,696 61
Total Liabilities	112,148,663 42	112,299,057 75	112,897,145 59	112,764,039 75	113,732,374 17	115,213,304 21
Cost of Property	111,112,070 29	111,675,355 70	111,675,355 70	112,111,355 70	113,144,070 70	114,712,005 70
Premium on Bonds Red	260,835 00	283,900 00	283,905 00	372,260 00	390,180 00	427,888 89
Individuals and Cos	217,285 41	58,974 91	79,127 90	48,702 12	65,122 30	19,378 52
Cash	483,330 45	210,305 50	785,370 20	163,309 73	70,904 10	7,942 60
North Dakota Land Acct	75,142 27	70,521 64	73,386 79	68,412 20	62,097 07	46,088 50
Total Assets	112,148,663 42	112,299,057 75	112,897,145 59	112,764,039 75	113,732,374 17	115,213,304 21

Bonded debt ($86,026,484.85; annual interest, $3,520,548) consisted, June 30, 1898, of the following:

	Amount Outstanding.	Annual Interest.
1st mtge. land grant bonds, interest ceased March 13, 1896	$1,000 00	
2d mtge. 6 p. c. 30-yr. gold bonds, due Oct. 1, 1909	8,000,000 00	$480,000
1st mtge. (Dakota Ext., $12,000 p. m.) 6 p. c. gold bonds, due Nov. 1, 1910	5,676,000 00	340,560
Consol. mtge. 6 p. c. / Consol. mtge. 4½ p. c. 50-yr. gold bonds, due July 1, 1933, interest Jan. and July	13,344,000 00 / 22,250,000 00	800,640 / 1,001,250
Montana Ext. 4 p. c. 50-yr. gold bonds, due June 1, 1937, interest June and Dec	7,907,000 00	316,280
Pacific Ext. 4 p. c. 50-yr. gold £ bonds, due July 1, 1940, interest Jan. and July	28,848,484 85	581,818

The 1st mtge. land grant bonds have been all redeemed by operation of the sinking fund, except one bond, No. 2,245, the amount necessary for the redemption of which is in hands of the trustees of the mortgage. The 1st mortgage having been satisfied, the 2d mortgage is now a first lien on 624.41 miles of railway in Minnesota, including the terminals at St. Paul and Minneapolis, while the consolidated mortgage is a first lien on the land grant and on 670 miles of railway in Minnesota, and a second lien on the rest of the mileage and property in Minnesota and the Dakotas. The 2d mtge. bonds are for $1,000 each, and are payable in gold, in New York; interest payable April and Oct., in New York. Trustees: John S. Kennedy and Samuel Thorne. The Dakota Extension bonds were issued in Nov., 1880, and are secured on all lines in Dakota and on the Morris and Brown's Valley and the Barnesville and Moorhead branches in Minnesota. They are limited to an issue of $6,000,000, at the rate of $12,000 per mile of single track. They are $1,000 gold coupon bonds, with privilege of registration; principal and interest payable in New York; interest payable May and Nov. Trustee: Central Trust Co., New York.

The authorized issue of consol. mtge. bonds is $50,000,000, sufficient of which are reserved to retire prior liens. (See Manual for 1898, page 467.) The mortgage provides that the net proceeds of the sale of granted lands, and all moneys accruing to the company from any disposition made of the lands, and also the proceeds of sale of any other lands, machinery, equipment and other property not needed by the company or unfit for use, shall be pledged to the payment of interest on the consol. mtge. bonds and to the purchase of those bonds at the lowest price for which they can be obtained; but there is no provision for the compulsory retirement of the bonds before maturity. During the year ending June 30, 1898, there were retired by operation of the sinking fund, $507,000 of the 4½ p. c. bonds, and there were issued $544,100 on account of the construction of the two branches before mentioned, and $950,900 on account of additions to the property in that and previous years. The bonds are for $1,000 each, in coupon and registered forms, with provision for registration of coupon bonds. Principal and interest payable in New York. Trustee: Central Trust Co., New York.

Between 1892 and 1894 the trustee redeemed $73,000 of the 4½ p. c. consol. mtge. bonds with funds derived from the sale of the old general office building at St. Paul, and of Todd County lands. These bonds, while deducted from bonds of this class issued and outstanding, were not shown on the balance sheet as bonds redeemed through the operation of the sinking fund. In order that future balance sheets may show all bonds redeemed in this manner, this amount of $73,000 has been added this year, making: Consols redeemed prior to July 1, 1897, $73,000 costing $72,981.39; redeemed during the year ending June 30, 1898, $507,000 costing $541,707.50—total redeemed, $580,000 at a cost of $614,688.89. Premium paid on bonds redeemed, $34,688.89.

Balance in hands of sinking fund trustees, June 30, 1898: 1st mtge. land grant bonds, $1,050; consol. mtge. bonds, $62,338.71.

The authorized issue of Montana Extension bonds is $25,000,000, and $19,409,000 of them have been issued. Of this amount, however, $11,502,000 are in the hands of the trustees of the Pacific Extension mortgage, leaving only $7,907,000 outstanding. These bonds are coupon ($1,000) or registered ($1,000 and $5,000), with provision for registration of coupon certificates. Principal and interest payable in gold at the New York office. Trustee: Central Trust Co., New York.

The Pacific Extension coupon bonds are for £100, £500, and £1,000 each; the registered bonds, £1,000 each. £3,000,000 of the bonds (on which amount annual interest charge is reckoned) are outstanding and £3,000,000 were deposited as security for the

$15,000,000 Great Northern Ry. collateral trust bonds (see page 629). They are authorized at the rate of £6,000 per mile of single main track completed and equipped for the portion of the line in Montana, and £7,000 per mile west of Montana, with £3,000 per mile for 2d track and £30 per lineal foot of tunnel in the Cascade Mountains. Principal and interest guaranteed by the Great Northern Ry. Co. and payable at the office of Baring Bros. & Co., London, Eng., or at the company's agency in New York. Trustee: Central Trust Co. of New York. Interest on all bonds payable at 27 and 29 Pine St., New York, N. Y.

The following statement shows the terminal points and mileage of the several lines securing each issue of bonds of the St. P., M. & M. Ry. Co.:

TERMINAL POINTS OF LINE COVERED.

From	To	Miles.
Second (now First) Mtge. Bonds:		
St. Paul, Minn.	International Boundary, St. Vincent	393.015
St. Cloud, Minn.	Sauk Rapids, Minn.	2.441
Minneapolis Jc., Minn.	Breckenridge, Minn.	205.743
Crookston, Minn.	Red River, Minn.	23.542
Dakota Extension Mortgage:		
Morris, Minn.	Brown's Vy., Minn.	46.680
Barnesville, Minn.	Neche, No. Dak.	182.060
Red River	End of Line West	64.589
Breckenridge, Minn.	Portland, No. Dak.	100.041
Ripon, No. Dak.	Hope, No. Dak.	29.610
Everest, Minn.	Mayville, No. Dak.	45.520
Consolidated Mortgage:		
Same Lines as Second Mtge		624.741
Same Lines as Dakota Extension Mtge		468.500
St. Cloud, Minn.	Willmar, Minn.	55.050
Elk River, Minn.	Milaca, Minn.	31.800
Tintah, Minn.	Evansville, Minn.	32.031
Minneapolis, Minn.	St. Cloud, Minn.	62.960
St. Cloud, Minn.	Hinckley, Minn.	66.510
Sauk Centre, Minn.	Eagle Bend, Minn.	36.437
Fergus Falls, Minn.	Pelican Rap's, Minn.	21.648
Lake Junction, Minn.	Spring Park, Minn.	6.000
Shirley, Minn.	St. Hilaire, Minn.	21.800
Moorhead, Minn.	Carman, Minn.	66.230
Hutchinson Jc., Minn.	Hutchinson, Minn.	53.067
Consolidated Mortgage:		
Benson, Minn.	Watertown, So. Dak.	91.624
Tintah, Minn.	Ellendale, No. Dak	104.321
Rutland, No. Dak.	Aberdeen, So. Dak.	64.000
Moorhead, Minn.	Wahpeton, No. Dak.	43.000
End of Track, No. Dak.	Montana Boundary	282.583
Portland, No. Dak.	Hannah, No. Dak.	126.345
Mayville, No. Dak.	Portl'd Jc., No. Dak.	5.036
Rugby Junction, No. Dak.	Bottineau, No. Dak.	38.659
St. Cloud, Minn.	End of Track	2.530
Carman, Minn.	Fosston, Minn.	44.690
Church's Ferry, No. Dak.	St. John, No. Dak.	55.210
Grafton, No. Dak.	Walhalla, No. Dak.	47.838
Eagle Bend, Minn.	Park Rapids, Minn.	54.524
Halstad, Minn.	Alton, No. Dak.	10.381
St. Hilaire, Minn.	Thief R. Falls, Minn.	7.586
St. Hilaire, Minn.	Red Lake Falls, Minn.	10.131
Addison, No. Dak.	Rita, No. Dak.	11.780
Hope, No. Dak.	Aneta, No. Dak.	28.070
Montana Extension:		
Dakota Boundary	Great Falls, Mont.	419.092
Pacific Junction, Mont.	Montana-Idaho State Line	383.400
Pacific Extension:		
Pacific Junction, Mont.	Everett, Wash.	818.830

NOTE 1.—By its terms the Dakota Extension Mortgage, in addition to the lines above enumerated thereunder, also covers all other lines owned by this company in North and South Dakota.

NOTE 2.—In addition to the above, the 2d mortgage and the consol. mortgage cover:

Second Track	82.096 Miles.	Fifth Track	2.319 Miles.
Third and Fourth Tracks	18.580 "	Sixth Track	0.724 "

The above tracks are located between St. Paul and Fridley and Lake Junction, Minn.

NOTE 3.—Montana Extension bonds were issued upon line Pacific Junction to Montana-Idaho State Line and placed in hands of trustees of Pacific Extension Mtge. to secure to holders of that mtge. the first lien to the above line in Montana, as the Montana Extension Mtge. covers all lines constructed in Montana.

Land Department.—Total grant (10 sections per mile), 3,848,000 acres, of which certified, 3,479,611.36 acres. Total acreage deeded to the company prior to June 30, 1898, 3,212,521.52; less decreed to the Northern Pacific by U. S. Supreme Court, March 2, 1891, 365,860.92 acres; decreed to Northern Pacific in accordance with terms of settlement of Nov. 1, 1897, 42,905.14 acres; redeeded to U. S., 160 acres; leaving net acreage deeded, 2,803,595.46. Sold to June 30, 1898, 2,456,196.71 acres; contracts cancelled, 285,068.57 acres; unsold, 1,308,483.22 acres. Sales, year ending June 30, 1898, 120,451.72 acres for $883,144.89, an average of $7.33 per acre. There were also sold 344 town lots for $16,507.95, an average of $47.99 per lot. Cash receipts for year, including interest, etc., $679,096.80. Expenses, $71,499.26. Net receipts, $607,597.54. Deferred payments due company bearing interest at 7 and 6 p. c., $1,605,626.01.

Directors.—Jas. J. Hill, W. P. Clough, E. Sawyer, St. Paul, Minn.; Lord Strathcona and Mount Royal, Glencoe, Scotland; E. T. Nichols, John S. Kennedy, New York, N. Y.; Samuel Hill, Minneapolis, Minn. Officers: Samuel Hill, Pres. & Land Commr., Minneapolis, Minn.; Lord Strathcona and Mount Royal, Vice-Pres., Glencoe, Scotland; W. P. Clough, 2d Vice-Pres.; E. Sawyer, Sec. & Asst. Treas., St. Paul, Minn.; E. T. Nichols, Treas. & Asst. Sec., New York, N. Y.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn. New York Office, 27 and 29 Pine St.

Board of Directors, Great Northern Ry. Co.

Term expires in Oct., 1899.	*Term expires in Oct.*, 1900.	*Term expires in Oct.*, 1901.
James J. Hill.....St. Paul, Minn.	J. Kennedy Tod...New York, N. Y.	Jacob H. Schiff....New York, N. Y.
W. P. Clough..... " "	Edward Sawyer.....St. Paul, Minn.	James N. Hill..... Duluth, Minn.
Samuel Hill.....Minneapolis, Minn.	M. D. Grover..... " "	Henry W. Cannon...New York, N. Y.

JAMES J. HILL, *President*.....St. Paul, Minn.

W. P. Clough, *Vice-President*..... " "

Treasurer & Asst. Sec.—E. Sawyer....St. Paul, Minn. | *Comptroller*—R. I. Farrington.....St. Paul, Minn.
Sec. & Asst. Treas.—E. T. Nichols.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

GREAT NORTHERN RAILWAY SYSTEM.—PROPRIETARY LINES.

DULUTH, WATERTOWN AND PACIFIC RY.—Watertown to Huron, So. Dak., 69.84 m.; total track (steel, 69.84 m.), 73.92 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in.

History.—Organized Sept. 30, 1885; road opened Sept. 11, 1888. Controlled by the

Great Northern Ry. Co., which owns all the stock and bonds. Rolling stock supplied by the Great Northern Ry. Co.

Operations, year ending June 30, 1898.—Trains run (freight, 828 m.; mixed, 21,597 m.; work, 476 m.), 22,901 miles. Passengers carried, 2,425; carried one mile, 70,995. Tons freight moved, 31,588; ton-miles, 1,310,776. Earnings (passenger, $2,627; freight, $47,822; other, $2,915), $53,364. Operating expenses, $31,683. Net earnings, $21,681. Paid taxes, $6,087; interest on bonds, $82,500—total, $88,587. Deficit, $66,906; deficit forward, $717,547—total, $784,453.

General Balance Sheet, June 30, 1898.—Capital stock (par, $100), $730,000; funded debt, $1,375,000; current accounts, $877,696; accrued interest, $6,875—total, $2,989,571. *Contra:* Cost of road, $2,205,118; profit and loss, $784,453—total, $2,989,571.

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, due June 1, 1938, interest June and Dec., at 27 and 29 Pine St., New York, N. Y. Trustee: Central Trust Co. of New York.

Directors.—James J. Hill, F. E. Ward, E. Sawyer, W. P. Clough, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn. CORPORATE OFFICERS: W. P. CLOUGH, *Pres.;* E. Sawyer, *Sec. & Treas.;* R. I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

EASTERN RAILWAY OF MINNESOTA.—Hinckley, Minn., to West Superior, Wis., 69.40 m.; in Duluth, Minn., 0.38 m.; St. Louis River Bridge to Deer River, Minn., 99.94 m.; Sandstone to Kettle River, Minn., 2.61 m.—total, 172.33 m.; 2d track, 6 m.; total track (steel, 244.01 m.), 244.23 miles. Gauge, 4 ft. 8½ in. Rail, 75 lbs.

History.—Organized Aug. 13, 1887, under the charter of the Minneapolis and St. Cloud RR. Co. Consolidated, Jan. 10, 1888, with the Lake Superior and Southwestern Ry. Co. of Wisconsin. Road opened Sept. 23, 1888. As stated in the MANUAL for 1898, page 468, $5,000,000 of bonds were sold in March, 1898, to provide means for the construction of a line from Fosston to Duluth, Minn. As a portion of the new line, the company, on June 22, 1898, purchased the Duluth, Superior and Western Ry., from the St. Louis River to Deer River, Minn., 99.94 m., and assumed possession thereof on June 23, 1898. In connection with this purchase, trackage rights were acquired over the Northwestern Coal Ry., from St. Louis River Bridge to Saunders, Wis., 6.18 miles. The company also has trackage rights over the Great Northern Ry., from Hinckley to St. Paul and Minneapolis, Minn., 109.97 m., and use of terminal facilities in St. Paul and Minneapolis, under 90-year contract; also uses 0.03 m. of the C., St. P., M. & O. Ry., from St. Louis River Bridge to a connection with the Duluth Terminal Ry., the 1.78 m. of which latter are then used to gain entrance into Duluth. Total length of lines operated, June 30, 1898, 290.29 miles. Average length operated during the year, 186.49 miles. The line from Deer River to Fosston, Minn., 98.59 m., was completed in Sept., 1898, and at about the same time a loop line and a cut-off, together 27.53 miles long, were completed from Cloquet, Minn., on the line purchased of the D., S. & W. Ry. Co., to a junction with the main line at Nemadji River, 13 miles south of West Superior. The length of the line from Nemadji Junction to Fosston is 212.38 miles. The line from Fosston to Cass Lake has been leased to the Great Northern Ry. Co., but from Cass Lake to Nemadji Junction is operated by this company as its Northern Division. The company owns valuable docks, elevators, warehouses, etc., in West Superior and Duluth, and owns the stock and bonds of the Duluth Terminal Ry. Co., giving access to the heart of Duluth and the bay front. Controlled by the Great Northern Ry. Co., through ownership of the entire capital stock.

Rolling Stock, June 30, 1898.—Locomotives, 58. Cars—passenger, 14; parlor, tourist and sleeping, 23; baggage, mail and express, 4; freight (box, 1,503; flat and coal, 292; refrigerator, 4; sand and ore, 910; caboose, 20), 2,729; service, 22—total cars, 2,792.

Operations, year ending June 30, 1898.—Trains run (passenger, 252,069; freight, 450,708; other, 286,996), 989,773 miles. Passengers carried, 118,483; carried one mile, 9,527,979. Tons freight moved, 2,630,494; ton-miles, 281,915,294. Earnings (passenger, $177,192; freight, $1,801,870; other, $53,222), $2,032,284. Operating expenses, $1,095,402. Net earnings, $936,882; other receipts, $120,328—total, $1,057,210. Payments: Interest on bonds, $235,000; rentals (G. N. Ry., $82,913; C., St. P., M. & O. Ry., $600; N. W. Coal Ry., $217), $83,730; dividends (10 p. c.), $500,000; taxes, $57,251—total, $875,981. Surplus, $181,229; surplus forward, $1,460,219—total, $1,641,448.

General Balance Sheet, June 30, 1898.

Railroad Docks and Elevators	$13,518,213 28	Capital Stock (par, $100)	$5,000,000 00
Cost of Rolling Stock	1,420,562 23	Funded Debt Outstanding	9,700,000 00
Stocks and Bonds	367,695 78	Car Trust Notes	234,989 92
Materials and Fuel	45,814 22	Current Liabilities	240,305 69
Bills Receivable	12,000 00	Interest Accrued, not Due	108,750 00
Current Assets	1,664,480 60	Taxes Accrued, not Due	27,085 43
Cash on Hand	40,890 66	Fund for Renewals	117,078 16
		Profit and Loss	1,641,447 57
Total Assets	$17,069,656 77	Total Liabilities	$17,069,656 77

On April 15, 1899, the stockholders voted to increase the capital stock to $12,500,000, the $7,500,000 of new stock to be used for the following purposes: (1) To acquire the stocks and bonds of the Duluth, Superior and Western Ry. Co. and to pay for the railway and properties purchased from that company; (2) to acquire the Duluth, Mississippi River and Northern Ry.; (3) to provide the means for constructing and equipping a line from near Coon Creek to Sandstone, Minn.; (4) to pay for the construction, completion and equipment of the line between Lake Superior and Fosston, Minn.; (5) to pay for additional equipment and for the construction of additional facilities at the Lake Superior terminals and elsewhere on the road; (6) to acquire the $500,000 mortgage bonds of the *Duluth, Superior and Western Terminal Co.* and (7) the $500,000 capital stock and $500,000 mortgage bonds of the *Park Rapids and Leech Lake Ry. Co.*

Funded debt, June 30, 1898, consisted of $4,700,000 1st Div. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due April 1, 1908, interest April and Oct., and $5,000,000 Northern Div. 1st mtge. 4 p. c. 50-yr. coupon bonds, due April 1, 1948, interest April and Oct.

The *1st Div. bonds* are authorized to the amount of $5,000,000, and are secured on the so called 1st division of the road, 72.39 m., and on docks, elevators and terminal properties in Duluth and West Superior. Interest payable by Lee, Higginson & Co., Boston, Mass., and at 27 and 29 Pine Street, New York, N. Y. Principal and interest are guaranteed by the St. P., M. & M. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

The *Northern Div. bonds* are a 1st lien on the line from St. Louis River Bridge to Fosston, Minn., 198.81 m., the loop line from Nemadji Junction to Cloquet, 26.83 m., and cut-off, 0.70 m., and a 2d lien on the 1st division property. The authorized amount is $15,000,000. The $5,000,000 bonds outstanding were issued for the purchase of the Duluth, Superior and Western Ry. and for the completion of the Northern Div., and $5,000,000 additional are reserved for the retirement of the 1st Div. bonds. The remaining $5,000,000 can be issued only for the following purposes: (1) For the construction or acquisition of branches at actual cost, not exceeding $20,000 per mile; (2) for the construction or acquisition of terminals and other additions and improvements at the actual cost thereof, but not exceeding for this purpose an issue of $200,000 in any one year, and (3) for the acquisition of bonds or stock in any terminal or transfer railway company, at or near the head of Lake Superior, as more particularly specified in the mortgage. The bonds are in coupon form for $1,000 each, and in registered form for $5,000 each. Coupon bonds may be registered as to principal only or as to principal and interest, or they may be exchanged for registered bonds in sums of $5,000. The bonds may be redeemed in whole or in part at the option of the company at 105 and accrued interest on any coupon date after April 1, 1928, after three months' notice. Interest payable at 27 and 29 Pine Street, New York, N. Y. Principal and interest are guaranteed jointly and severally by the St. P., M. & M. Ry. Co. and the G. N. Ry. Co. Trustee: Mercantile Trust Co., New York, N. Y.

The *car trust notes* cover 600 ore cars acquired in the Duluth, Superior and Western purchase. They have been assumed by this company, and will be paid as rapidly as the car trust agreement will permit.

Directors.—James J. Hill, W. P. Clough, M. D. Grover, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn.; James N. Hill, Duluth, Minn.

CORPORATE OFFICERS: SAMUEL HILL, *Pres.*, Minneapolis, Minn.; James N. Hill, *Vice-Pres.;* D. M. Philbin, *2d Vice-Pres.*, Duluth, Minn.; E. Sawyer, *Sec. & Treas.;* R. I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

Duluth Terminal Ry.—In Duluth, Minn., 1.78 m.; total track (steel; 75 lbs.), 5.35 miles. Gauge, 4 ft. 8½ in. Organized Aug. 11, 1887. The company supplies tracks for terminal facilities to other roads. Income, year ending June 30, 1898, $36,164. Expenses and taxes, $18,232. Net earnings, $17,932. Paid interest on bonds, $10,500; dividends (6 p. c.), $3,000; other charges, $4,432—total, $17,932. General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt, $175,000; interest accrued not due, $1,750; fund for renewal of bridging, $26,165; advances account construction for which bonds may be issued, $109,043—total, $361,958. Contra: Cost of property, $334,043; current assets, $26,904; other assets, $1,011—total, $361,958. The stock is owned by the Eastern Ry. Co. of Minn. Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1909, interest May and Nov. Samuel Hill, Pres., Minneapolis, Minn.; E. Sawyer, Treas. & Sec.; R. I. Farrington, Compt., St. Paul, Minn. General Office, St. Paul, Minn.

Duluth, Mississippi River and Northern RR.—Mississippi to Kelly Lake, Minn., 31.80 m.; Kelly Lake to Hibbing, Minn., 3.76 m.; Agnew Junc. to Mahoning, 0.94 m.—total, 36.5 m.; total track (steel; 60 lbs.), 41.53 miles. Gauge, 4 ft. 8½ in. Chartered March 16, 1892; road opened July 1, 1895. In March, 1899, this road was purchased by the Eastern Ry. Co. of Minnesota, and was taken possession of by that company on May 1, 1899. Locomotives, 7. Cars—passenger, 2; freight (box, 2; flat, 30), 32; service, 4—total, 38. Two additional locomotives have been acquired since June 30, 1898.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($25,000 auth.; $100 shares), $4,800; funded debt, $728,000; current liabilities, $5,060; sinking fund, $15,000; profit and loss, $390—total, $753,250. Contra: Cost of road and equipment, $733,978; due from agents, $1,825; materials, etc., $210; cash and current assets, $17,237—total, $753,250.

Funded debt consisted of ($2,250,000 auth.) 1st mtge. 5 p. c. $1,000 gold coupon bonds, dated May 27, 1895, due Jan. 1, 1924, interest Jan. and July, at the Chemical National Bank, New York, N. Y. The bonds are secured on the entire property of the company now owned or which may be acquired hereafter. Trustee of bonds: Central Trust Co., New York, N. Y.

MINNEAPOLIS UNION RY.—University Switch, East Minneapolis, to First Street, Minneapolis, Minn. (double track), 2.63 m.; total track (steel; 75 lbs.), 9.91 miles. Gauge, 4 ft. 8½ in.

History.—Organized Nov. 28, 1881; opened bridge over the Mississippi River, Sept. 1, 1884. The business of the company is to supply depot and terminal facilities to other companies. The property is now used by the Eastern Ry. of Minnesota, the Great Northern Ry., the C., St. P., M. & O. Ry., the C., B. & N. RR. and the Wisconsin Central Lines.

Income Account, year ending June 30, 1898.—Rentals, $227,420; other receipts, $130—total, $227,550. Payments: Operating expenses, $42,496; taxes, $2,611; interest on bonds, $161,500; dividends (5 p. c.), $25,000; other charges, $110—total, $231,717. Deficit, $4,167. Surplus forward, $313,820; net surplus, $309,653.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $500,000; funded debt, $2,800,000; current liabilities, $11,096; interest due July 1, 1898, $80,750; profit and loss, $309,653—total, $3,701,499. *Contra:* Cost of road, $3,290,199; current accounts, $363,251; cash, $48,049—total, $3,701,499.

Funded debt, June 30, 1898, consisted of ($3,000,000 auth.) six issues of 1st mtge. $1,000 gold coupon bonds, all dated March 1, 1882, and maturing July 1, 1922, as follows: $1,500,000 6s, issued May 1, 1882; $650,000 6s, issued July 1, 1884; $500,000 5s, issued Dec. 6, 1887; $20,000 5s, issued Dec. 15, 1887; $30,000 5s, issued Jan. 3, 1888, and $100,000 5s, issued Jan. 4, 1892. Interest on all issues payable Jan. and July, at 27 and 29 Pine Street, New York, N. Y. Principal and interest guaranteed by the Great Northern Ry. Co. Trustee: Central Trust Co., New York, N. Y.

Directors.—Samuel Hill, W. P. Clough, Edward Sawyer, James N. Hill, M. D. Grover, St. Paul, Minn.

CORPORATE OFFICERS: SAMUEL HILL, *Pres.;* W. P. Clough, *Vice-Pres.;* Edward Sawyer, *Sec. & Treas.;* R. I. Farrington, *Compt.;* J. L. Cramer, *Acct.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

MINNEAPOLIS WESTERN RY.—In Minneapolis, Minn., 1.69 m.; total track (steel; 68 lbs.), 5.69 miles.

History.—Chartered Oct. 25, 1894. This company performs a general switching and transfer service; has direct connection with G. N. Ry., C., M. & S. P. Ry., C. G. W. Ry., and with all other lines into Minneapolis, via Great Northern Ry. The entire capital stock is owned by the Great Northern Ry. Co. Locomotives, 2.

Income Account, year ending Dec. 31, 1897.—Receipts: Switching and demurrage, $66,489; other, $8,644—total, $75,133. Payments: Expenses and taxes, $28,944; rentals, $1,753; interest on bonds, $25,000—total, $55,697. Surplus, $19,436; surplus forward, $34,431—total, $53,867.

General Balance Sheet, Dec. 31, 1897.—Capital stock ($100 shares), $250,000; funded debt, $500,000; unpaid coupons, $12,625; other liabilities, $5,608; profit and loss, $53,867—total, $822,100. *Contra:* Cost of road, $740,482; materials, $1,342; current assets, $80,276—total, $822,100.

Funded debt consists of ($1,000,000 auth.) 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1911, interest Jan. and July, at 27 and 29 Pine Street, New York, N. Y., and at office of Baring Bros. & Co., London, Eng. Principal and interest guaranteed by the Great Northern Ry. Co. Trustee: Minneapolis Trust Co., Minneapolis, Minn.

Directors.—Samuel Hill, Minneapolis, Minn.; W. P. Clough, E. Sawyer, M. D. Grover, St. Paul, Minn.; Jas. N. Hill, Duluth, Minn.

CORPORATE OFFICERS: SAMUEL HILL, *Pres. & Gen. Mgr.*, Minneapolis, Minn.; W. P. Clough, *Vice-Pres.*, St. Paul, Minn.; E. Sawyer, *Sec. & Treas.*, St. Paul, Minn. GENERAL OFFICE, Minneapolis, Minn.

MONTANA CENTRAL RY.—Great Falls to Helena, Mont., 96.69 m.; Lewes Junc. to Stockett, 4.95 m.; Helena to Butte, 72.79 m.; Great Falls to Sand Coulee, 14.53 m.; Allen to Neihart, 56.24 m.; Monarch to Barker, 10.79 m.; Red Mountain Branch at Helena, 1.47 m.; Fairground Branch at Helena, 0.85 m.; branch to Mountain View Mines near Butte, 3.38 m.—total, 261.69 m.; total track (steel, 307.28 m.), 308.26 miles. Gauge, 4 ft. 8½ in. Rail, 60, 68 and 75 lbs. Company has trackage rights over 4.05 m. of the Great Northern Ry., from Sun River to Junction with Sand Coulee Branch; total line operated, 265.74 miles.

History.—Organized Jan. 25, 1886. The branch from Lewes Junc. to Stockett was opened in 1898; the main line and the other branches, from 1887 to 1893. (See MANUAL for 1893, page 290.) Controlled by the Great Northern Ry. Co. through ownership of the entire capital stock.

Rolling Stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 10; baggage, mail and express, 6; freight (box, 100; stock, 50; ore, 100; flat and coal, 814; ballast with coal sides, 400), 1,464; caboose, 28; service, 10—total, 1,518.

Operations, year ending June 30, 1898.—Trains run (passenger, 207,975; freight, 669,163; mixed, 20,658; other, 206,253), 1,104,049 miles. Passengers carried, 105,039; carried one mile, 5,876,484. Tons freight moved, 1,638,304; ton-miles, 214,989,063. Earnings (passenger, $251,153; freight, $1,810,224; other, $69,079), $2,130,456. Operating expenses, $1,150,942. Net earnings, $979,514; other receipts, $7,877—total, $987,391. Payments: Taxes, $31,325; rentals, $3,600; interest on bonds, $510,000; dividends (6 p. c.), $300,000—total, $844,925. Surplus, $142,466; deficit forward, $3,503; net surplus, $138,963.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$14,310,950 53	Capital Stock (par, $100)	$5,000,000 00
Materials and Fuel on Hand	87,503 19	Funded Debt Outstanding (see below)	9,300,000 00
Current Accounts	432,371 52	Current Liabilities	430,756 18
Cash on Hand	63,708 00	Fund for Renewals	13,863 55
		Adv. Acct. Construction for which Bonds may be issued	10,950 53
		Profit and Loss	138,962 98
Total Assets	$14,894,533 24	Total Liabilities	$14,894,533 21

Funded debt, June 30, 1898, consisted of ($10,000,000 auth.) 1st mtge. 50-yr. $1,000 and $5,000 gold coupon bonds, with registration privilege, due July 1, 1937, $6,000,000 bearing 6 p. c., and $3,300,000 5 p. c. interest, payable Jan. and July, at 27 and 29 Pine St., New York, N. Y. During the year ending June 30, 1898, $600,000 of the 5 p. c. bonds were issued to cover the cost of additional equipment purchased, property acquired and extensions built in that and previous years. The bonds are guaranteed, both as to principal and interest, by the Great Northern Ry. Co. Trustee of bonds and registering agent: Central Trust Co., New York, N. Y.

Directors.—James J. Hill, F. E. Ward, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn.; A. J. Shores, G. T. Curtis, Great Falls, Mont.

CORPORATE OFFICERS: JAMES J. HILL, *Pres.*, St. Paul, Minn.; A. J. Shores, *Vice-Pres.*, Great Falls, Mont.; F. E. Ward, *Sec.;* E. Sawyer, *Treas.;* R. I. Farrington, *Compt.*, St. Paul, Minn.

WILLMAR AND SIOUX FALLS RY.—Willmar, Minn., to Yankton, S. D., 205.25 m.; total track (steel, 205.25 m.), 221.35 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in.

History.—Organized March 3, 1886; road opened Nov. 1, 1888. Extension from Sioux Falls to Yankton, S. D., 58.34 miles, opened Nov. 1, 1893. Controlled by the Great Northern Ry. Co., which owns all the stock.

Operations, year ending June 30, 1898.—Trains run—passenger, 132,111 m.; freight, 181,912 m.; work, 6,295 miles. Passengers carried, 81,969; carried one mile, 2,957,979. Tons freight moved, 375,583; ton-miles, 42,320,496. Earnings (passenger, $94,808; freight, $621,298; other, $24,702), $740,808. Operating expenses, $260,457. Net earnings, $480,351; other receipts, $46—total, $480,397. Payments: Interest on bonds, $182,300; taxes, $19,894; dividends (10 p. c.), $150,000—total, $352,194. Surplus, $128,203; surplus forward, $215,419—total, $343,622.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,500,000; funded debt, $3,646,000; current liabilities, $1,650; interest accrued, $15,192; profit and loss, $343,622—total, $5,506,464. *Contra:* Cost of property, $5,420,799; real estate, $100; cash and current assets, $85,565—total, $5,506,464.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due June 1, 1938, interest June and Dec. Originally the rate of interest was 6 p. c., but it was reduced by agreement dated Dec. 1, 1892, under which the St. P., M. & M. Ry. Co. and the G. N. Ry. Co. guarantee by endorsement both principal and interest of the bonds. Interest payable at 27 and 29 Pine Street, New York, N. Y. Trustee: Central Trust Co., New York, N. Y.

Directors.—W. P. Clough, M. D. Grover, St. Paul, Minn.; Samuel Hill, Minneapolis, Minn.; L. W. Hill, E. Sawyer, St. Paul, Minn.

CORPORATE OFFICERS: W. P. CLOUGH, *Pres.;* L. W. Hill, *Vice-Pres.;* E. Sawyer, *Sec. & Treas.;* R. I. Farrington, *Compt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

SPOKANE FALLS AND NORTHERN SYSTEM; Controlled by the Great Northern Ry. Co.

SPOKANE FALLS AND NORTHERN RY.—Spokane, Wash., to International Boundary Line, 140.6 miles. Sidings, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered April 4, 1888; opened throughout, June 26, 1893. This road, the Columbia and Red Mountain Ry., the Nelson and Fort Sheppard Ry., and the Red Mountain Ry. are operated as one line under the style of Spokane Falls and Northern System. Only the statistics of the Spokane Falls and Northern Ry., however, are given in this statement. For returns of the associated lines reference should be made to the appended statements. Controlled by the Great Northern Ry. Co. through ownership of a majority of the stocks and bonds. (See page 625.)

Rolling Stock, June 30, 1898.—Locomotives, 12. Cars—passenger, 12; baggage, etc., 6; freight (box, 82; flat, 155), 237; caboose, 6; other, 35—total, 296.

General Balance Sheet, March 1, 1898 (*latest rendered*).—Capital stock paid in ($20,000 per mile auth.; $100 shares), $2,812,000; funded debt, $2,812,000; other indebtedness, debenture 6 p. c. bonds, $225,000—total, $5,849,000. Cost of property, $5,849,000.

Funded debt consisted of 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1939, interest Jan. and July. Mortgage covers entire property. Trustee: Manhattan Trust Co., New York, N. Y. The debentures are dated July 1, 1897, and fall due in five equal annual instalments, beginning on Jan. 1, 1899. All outstanding debentures called for redemption July 1, 1899. Interest ceased on that date. The scrip into which the overdue coupons were funded, as shown in the MANUAL for 1897, has been all surrendered and cancelled, and the company has no liabilities except as shown above. Interest on the bonds and debentures is payable at the Chase National Bank, New York, N. Y.

Directors.—James J. Hill, F. E. Ward, St. Paul, Minn.; Will. H. Thompson, Seattle, Wash.; Cornelius Shields, F. H. Mason, Thos. G. Thomson, F. W. Bobbett, Spokane, Wash.

CORPORATE OFFICERS: JAMES J. HILL, *Pres.*, St. Paul, Minn.; Cornelius Shields, *Vice-Pres.;* F. W. Bobbett, *Sec. & Treas.*, Spokane, Wash.; A. M. Thomas, *Aud.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

COLUMBIA AND RED MOUNTAIN RY.—Northport, Wash., to International Boundary, 7.47 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Operated in connection with the Spokane and Northern Ry. Controlled by the Great Northern Ry. Co. (See page 625.) The company owns 1 passenger, 10 box and 10 flat freight cars and 1 caboose car, but these are included in the rolling stock mentioned in the statement for the Spokane Falls and Northern Ry.

Financial Statement, June 30, 1898.—Capital stock paid in, $264,400; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1916, interest Jan. and July; auth., $322,000), $291,000—total, representing cost of property, $555,400.

Directors.—Cornelius Shields, J. D. Farrell, Spokane, Wash.; Will H. Thompson, Seattle, Wash.

CORPORATE OFFICERS: CORNELIUS SHIELDS, *Pres.*, Spokane, Wash.; Will H. Thompson, *Vice-Pres.*, Seattle, Wash.; F. W. Bobbett, *Sec. & Treas.;* A. M. Thomas, *Aud.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

NELSON AND FORT SHEPPARD RR.—West Arm of Kootenay Lake near Nelson to Fort Sheppard on International Boundary, B. C., 59.40 m.; total track (steel; 56 lbs.), 63.70 miles. Gauge, 4 ft., 8½ in.

History.—Chartered in 1891; road opened as above early in 1895. Built by D. C. Corbin under a charter and a land grant subsidy of 614,400 acres from the British Columbia Government. At Fort Sheppard connection is made with the Spokane Falls and Northern Ry. Controlled by the Great Northern Ry. Co. (see page 625).

Rolling Stock.—Car—caboose, 1. This equipment is included in the rolling stock mentioned in the statement of the Spokane Falls and Northern Ry.

Financial Statement, June 30, 1898.—Capital stock authorized and paid in, $1,500,000; funded debt (1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1943, interest Jan. and July; auth., $1,500,000), $1,408,000—total, $2,908,000.

Directors.—Cornelius Shields, F. H. Mason, Albert Allen, Spokane, Wash.; Will H. Thompson, Seattle, Wash.; C. T. Dupont, Victoria, B. C.

CORPORATE OFFICERS: WILL H. THOMPSON, *Pres.*, Seattle, Wash.; Cornelius Shields, *Vice-Pres.;* F. W. Bobbett, *Sec. & Treas.;* A. M. Thomas, *Aud.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

RED MOUNTAIN RY.—International Boundary to Rossland, B. C., 9.53 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Operated in connection with the Spokane Falls and Northern Ry. Controlled by the Great Northern Ry. Co. (see page 625). The company owns 22 cars (1 passenger, 10 box and 10 flat freight), but these are included in the rolling stock mentioned in the statement for the Spokane Falls and Northern Ry.

Financial Statement, June 30, 1898.—Capital stock paid in, $190,600; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1916, interest Jan. and July; auth., $237,000), $217,000—total, $407,600.

Directors.—Cornelius Shields, J. D. Farrell, F. H. Mason, Spokane, Wash.; Will H. Thompson, Seattle, Wash.; C. T. Dupont, Victoria, B. C.

CORPORATE OFFICERS: WILL H. THOMPSON, *Pres.*, Seattle, Wash.; Cornelius Shields, *Vice-Pres.;* F. W. Bobbett, *Sec. & Treas.;* A. M. Thomas, *Aud.*, Spokane, Wash. GENERAL OFFICE, Spokane, Wash.

IOWA CENTRAL RAILWAY COMPANY.

Main Lines of Road:	Albia, Ia., to Manly Junction, Ia.	178.10 m.	
	Oskaloosa to Mississippi River	95.13 m.	
	Mississippi River to Iowa Junc., Ill.	88.66 m.	—361.89 miles.
Montezuma Branch: G. & M. Junction to Montezuma, Ia.		13.61 m.	
State Center Branch: Newburg to State Center, Ia.		26.64 m.	
Story City Branch: Minerva Junction to Story City, Ia.		34.51 m.	
Belmond Branch: Hampton to Belmond, Ia.		22.20 m.	
Newton Branch: New Sharon to Newton, Ia.		27.75 m.	
Lynnville Branch: Lynnville Junction to Lynnville, Ia.		2.50 m.	
Northwood Branch: Manly Junction to Northwood, Ia.		11.38 m.	
Branch to Coal Mines: Carbon Junction to Carbonado, Ia.		2.43 m.	—141.02 "
Leased: *Keithsburg Bridge Co.:* Tracks at Mississippi River			2.57 "
Trackage: *Peoria and Pekin Union Ry.:* Iowa Junction, Ill., to Peoria, Ill.			3.50 "

Total length of lines owned and leased, June 30, 1898.....508.98 miles.
Sidings, etc. (owned, 86.77 m.; leased, 0.19 m.; trackage, 1.71 m.), 88.67 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (owned, 446.09 m.; leased, 2.77 m.—total, 448.86 m.), 60 and 70 lbs.

History.—Reorganization in 1888 of the Central Iowa Ry. Co. (See MANUAL for 1890, page 512.) The line from Manly Junction to Northwood, Ia., 11.38 miles, owned by this company, was leased to the Burlington, Cedar Rapids and Northern Ry. Co. until May 1, 1896; since then it has been operated jointly by the two companies, but the Burlington, Cedar Rapids and Northern receives all of the earnings, less this company's expense of operating trains.

Rolling Stock, June 30, 1898.—Locomotives, 66. Cars—passenger, 32; baggage, mail and express, 5; freight (box, 1,157; stock, 124; coal, 526; furniture, 71), 1,878; caboose, 38; service cars, 53—total cars, 2,006.

Operations, year ending June 30, 1898.—See tabulated statement on page 640.

Earnings—Passenger	$323,529 48	**Expenses**—Maint. of Way and Structures	$386,215 22
Freight	1,472,709 81	Maintenance of Equipment	186,546 95
Mail and Express	70,756 03	Conducting Transportation	619,370 94
Miscellaneous	1,354 00	General Expenses	82,522 97
Total ($3,670.77 per mile)	$1,868,349 32	Total ($2,504.33 per mile)	$1,274,656 08

Net earnings (31.78 p. c.), $593,693.24; add rentals, $11,776.63—total, $605,469.87. Payments: Interest on funded debt, $319,629.17; other interest (credit), $1,697.23; taxes, $62,152.02; lease rentals, $57,960; improvements, $58,591.01; special legal expenses, $3,357.23—total, $499,992.20. Surplus, $105,477.67; surplus forward, $534,203.86—total, $639,681.53. A semi-annual dividend of 1½ p. c. on the preferred stock was paid March 1, 1899.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$20,994,249 07	Capital Stock and Scrip	$14,151,388 70
Balance of Stock and Bonds Authorized	5,542,966 39	Funded Debt Outstanding	6,355,644 91
New Equipment, 1897-1898	166,928 46	Balance of Stock and Bonds in Treasury, Authorized but not Issued	5,542,966 39
Supplies on Hand	152,618 10	Monmouth Improvements	16,901 93
Sundry Accounts Collectible	129,682 33	Sundry Accounts Payable	250,532 93
Insurance Paid, Unappropriated	2,941 64	Interest Due and Accrued	43,755 00
Cash on Hand	40,993 66	Taxes Accrued, not Due	29,508 26
		Profit and Loss	639,681 53
Total Assets	$27,030,379 65	Total Liabilities	$27,030,379 65

Capital stock authorized, consists of $11,000,000 common and $7,400,000 preferred, a total of $18,400,000 in $100 shares. Capital stock issued and outstanding June 30, 1898, consisted of $8,481,788.48 common stock and scrip and $5,669,600.22 preferred stock and scrip. Preferred stock is entitled to 5 p. c. dividends non-cumulative; but when dividends on common stock exceed 5 p. c. in any one year, equal dividends shall be paid on preferred stock.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due June 1, 1938, interest June and Dec., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. The bonds are for $1,000 each, in coupon form, with principal subject to registration, and are secured on the main line and branches, and on all real estate and rolling stock. Authorized issue, $7,650,000, at rate of $15,000 per mile; outstanding, including scrip ($2,644.91), $6,353,000.

Statement showing operations and income account for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	492.94	497.60	497.60	497.60	497.60	499.50	508.98	508.98
Passenger Train Miles	499,192	540,790	550,903	477,573	466,187	616,090	656,528	648,438
Freight Train Miles	1,159,230	1,196,500	1,206,270	948,354	803,066	931,355	779,500	976,592
Passengers Carried	467,778	603,006	572,586	447,576	497,498	523,537	505,282	478,455
Passenger Miles	11,445,185	13,043,965	13,072,591	11,405,862	11,842,757	12,976,431	12,571,764	13,097,724
Freight (tons) Moved	1,131,239	1,233,406	1,355,569	1,293,529	1,145,688	1,196,873	1,123,147	1,323,342
Freight (ton) Miles	137,277,205	145,464,106	169,700,739	164,614,939	128,825,630	161,054,087	134,719,786	155,993,134
	$	$	$	$	$	$	$	$
Gross Earnings	1,699,742	1,888,260	1,942,564	1,811,567	1,569,220	1,839,708	1,564,205	1,868,349
Operating Expenses	1,223,380	1,358,706	1,374,973	1,198,589	1,048,821	1,159,453	1,100,161	1,274,656
Net Earnings	476,362	529,554	567,591	612,978	520,399	680,255	464,044	593,693
Other Receipts	16,100	14,270	14,312	14,426	14,751	14,336	7,787	11,777
Net Income	492,462	543,824	581,903	627,404	535,150	694,591	471,831	605,470
Payments—Taxes	65,475	54,064	58,586	60,611	61,966	62,870	63,482	62,152
Interest	313,680	331,423	340,125	335,246	329,386	321,403	* 316,833	* 317,932
Rentals, etc	91,630	68,108	106,569	85,369	73,836	131,981	88,014	119,908
Dividends, Pref. Stock	.....	(1) 55,364	17	16	.....	17	.....	.....
Balance, Surplus	21,677	34,865	76,606	146,162	69,962	178,320	3,502	105,478
Earnings per Mile	3,448 17	3,794 72	3,903 86	3,640 60	3,153 58	3,683 11	3,073 20	3,670 76
Expenses per Mile	2,481 80	2,730 50	2,763 20	2,408 74	2,107 76	2,321 23	2,161 49	2,504 33
Net Earnings per Mile	966 37	1,064 22	1,140 66	1,231 86	1,045 82	1,361 88	911 71	1,166 43
Expenses to Earnings	71.97 p. c.	71.95 p. c.	70.78 p. c.	66.16 p. c.	66.84 p. c.	63.02 p. c.	70.33 p. c.	68.22 p. c.
Aver. per Pass. per Mile	2.53 c.	2.57 c.	2.53 c.	2.54 c.	2.47 c.	2.50 c.	2.39 c.	2.43 c.
Aver. per Ton per Mile	0.99 c.	1.02 c.	0.91 c.	0.88 c.	0.94 c.	0.90 c.	0.88 c.	0.94 c.

* Net amount paid (see income account).

In the first ten months (ending April 30, 1899) of the fiscal year 1898–99, gross earnings were $1,773,753.58; operating expenses, $1,259,729.58; net earnings, $514,024. Increase over corresponding period of previous fiscal year: Gross earnings, $220,416.70; operating expenses, $219,692.02; net, $724.68.

Keithsburg Bridge Co. (tracks at Mississippi River), 2.57 miles. Opened Feb. 26, 1886. Leased to Central Iowa Ry. Co. in 1886, and lease transferred to the Iowa Central Ry. Co., May 15, 1889. New lease and operating agreement entered into with I. C. Ry. Co. Nov. 10, 1890. Rental, 1897-8, $35,460; and necessary expenses of operating the bridge. Paid interest on bonds, $35,460. Capital stock, $600,000; funded debt (1st mtge. 6 p. c. 40-yr. gold bonds, due June 1, 1925, interest June and Dec., at Central Trust Co., New York), $591,000. Principal and interest of bonds guaranteed by the Iowa Central Ry. Co. The sinking fund was abolished by the agreement of Nov. 10, 1890. Samuel Carr, Pres., Boston, Mass.; S. Seaman Jones, Sec. & Treas., 20 Broad St., New York, N. Y. General Office, 20 Broad St., New York, N. Y.

Board of Directors, Iowa Central Ry. Co., elected September 2, 1898.

Russell Sage ... New York, N. Y.	E. H. Perkins, Jr. New York, N. Y.	George P. Lee ... Chicago, Ill.
Edward E. Chase ... " "	Robt. J. Kimball ... " "	Frederick S. Fales ... " "
George R. Morse ... " "	Chas. G. Dubois ... Chicago, Ill.	Charles F. Quincy ... " "
Giles E. Taintor ... " "	Henry A. Gardner ... " "	Frederick Merritt ... " "
William E. Strong ... " "	Albert G. Frost ... " "	Benj. Warren ... Peoria, Ill.

ROBERT J. KIMBALL, *President* ... New York, N. Y.

George R. Morse, *Vice-President and Treasurer* ... " "

Secretary—S. Seaman Jones ... New York, N. Y. | *General Manager*—L. M. Martin ... Marshalltown, Ia.
Gen. Auditor—T. I. Wasson ... Marshalltown, Ia.

PRINCIPAL OFFICE AND ADDRESS ... Marshalltown, Ia.

New York Office ... 20 Broad Street.

Chicago Office ... New York Life Building.

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—Minneapolis, Minn., *via* Fort Dodge, Ia., to Angus, Ia. 259.90 miles.
Pacific Division: Hopkins, Minn., to Morton, Minn ... 92.89 "
Lake Park Branch: Manitou Junction, Minn., to Tonka Bay, Minn ... 1.45 "
Kalo Branch: Kalo Junction, Ia., to Kalo, Ia ... 1.46 "
Trackage: *North. Pac. Ry.:* St. Paul, Minn., to Minneapolis, Minn ... 10.11 "

Total length of lines operated, June 30, 1898 ... 365.81 miles.
2d track (owned, 9.57 m.; trackage, 10.11 m.), 19.68 m.; sidings, 83.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 442.65 m.), 50 to 80 lbs.

Railroad Map of North Dakota, South Dakota and Minnesota.

(Insert between pp. 640 and 641 Poor's Manual for 1899.)

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Railroad Map of North Dakota, South Dakota and Minnesota.

(Insert between pp. 640 and 641, Poor's Manual for 1899.)

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18 WALL STREET, NEW YORK.

History.—Reorganization, Oct. 11, 1894, of the Minneapolis and St. Louis Ry. Co. (see MANUAL for 1894, page 921). The company has recently purchased the Minneapolis, New Ulm and Southwestern RR. and the line of the Wisconsin, Minnesota and Pacific RR. extending from Morton, Minn., to Watertown Junction, S. D., and has sold $5,000,000 of the 1st and refunding mortgage bonds referred to hereafter, for the purpose of paying for those roads and providing the means for building an extension of the former from New Ulm to a connection with the Illinois Central RR. at Storm Lake, Ia.

The above statement of mileage does not include 13.09 miles, from East Minneapolis to White Bear Lake, Minn., owned by this company, but leased to the St. Paul and Duluth RR. Co., and 13 miles, from Albert Lea, Minn., to Iowa State Line, leased to the Burlington, Cedar Rapids and Northern Ry. Co. The line from East Minneapolis to White Bear Lake is the old Minneapolis and Duluth RR. (See GENERAL INDEX.) The St. Paul and Duluth RR. Co. pays for the use thereof a rental of 35 p. c. of the gross earnings of the line, less 3 p. c. for taxes. The line from Albert Lea to State Line is leased for 999 years to the Burlington, Cedar Rapids and Northern, that company guaranteeing $150,000 of 7 p. c. bonds, due June 1, 1927. When the bonds are paid off that line will become the property of the lessee.

The company owns a one-ninth interest in the Minnesota Transfer Ry. Co., whose property, consisting of stockyards, depots, etc., is situated between St. Paul and Minneapolis. Under a contract made with the St. Paul and Duluth RR. Co. that company uses this company's freight terminals, and under one with the Northern Pacific Ry. Co., this company gets an entrance into St. Paul.

Rolling Stock, June 30, 1898.—Locomotives, 76. Cars—passenger, 29; combination, 9; baggage, mail and express, 9; business, 2; freight (box, 1,775; flat, 322; stock, 85; coal, 156; refrigerator, 4; furniture, 27), 2,369; caboose, 29; other cars, 26—total cars, 2,473. Five of the locomotives are in the service of the Minneapolis Ry. Transfer Co., and their operations are not included in this statement, and 399 of the freight cars and 8 cabooses are vacant numbers. This company supplies rolling stock for the operation of the Wis., Minn., & Pac. RR., receiving a rental based on the number of miles tracked.

Operations, year ending June 30, 1898.—See tabulated statement on page 642.

Earnings—Passenger	$457,479 59	**Expenses**—Maint. of Way and Structures.	$398,293 08
Freight	1,650,508 35	Maintenance of Equipment	212,132 32
Mail and Express	93,533 09	Conducting Transportation	580,402 17
Miscellaneous	45,059 59	General	104,794 91
Total ($6,141.39 per mile)	$2,246,580 62	Total ($3,541.79 per mile)	$1,295,622 48

Net earnings (42.33 p. c.), $950,958.14; add interest on investments, $24,841; interest and exchange, $61.82; trackage rentals, etc., $142,962.82—total income, $1,118,823.78. Deductions: Interest on bonds, $580,540; taxes, $72,293.69; trackage and other rentals, $55,162.23; dividends on stock (1st preferred, $125,000; 2d preferred, $140,000), $265,000; loss in operation of Lake Park Hotel, $9,844.75; Minnesota Transfer Ry. Co. delinquent taxes and assessments, $2,308.42; old accounts charged off, $42—total, $985,191.09. Surplus, $133,632.69; surplus forward, $173,069.38—total, $306,702.07.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$22,057,708 07	Common Stock ($100 shares)	$6,000,000 00
Real Estate	66,477 72	First Preferred Stock ($100 shares)	2,500,000 00
*Securities Owned	629,000 00	Second Preferred Stock ($100 shares)	4,000,000 00
Cash	283,299 93	Bonded Debt Outstanding	10,000,000 00
Current Accounts	71,103 21	Current Accounts	428,913 95
Material, Fuel and Supplies	184,219 37	Accrued Interest on Bonds, not Due	83,185 83
Lake Park Hotel	17,859 56	Profit and Loss	306,702 07
Other Property	9,133 99		
Total Assets	$23,318,801 85	Total Liabilities	$23,318,801 85

* Consisting of: 1st consolidated bonds of company in treasury, $282,000; Minneapolis, New Ulm and Southw. RR. bonds (par, $200,000), $160,000; M., N. U. & Southw. RR. stock (par), $99,500; Minnesota Transfer Ry. Co. bonds and stock, $78,000; City of New Ulm, Minn. bonds (par), $9,000; Stanfold, Wis., town bonds (par), $500—total, $629,000.

Capital Stock.—The following amounts were held in the company's treasury: $277,900 of common stock, $79,500 of 1st preferred stock and $39,600 of 2d preferred stock. Under date of May 1, 1899, the 1st preferred stock was called for redemption on June 1, 1899, at the price of par and accrued dividends, the holders being

offered the privilege of exchanging their shares for an equal amount in new refunding bonds, those making the exchange to receive $35.83 in cash for every $1,000 exchanged. The 2d preferred stock (now preferred stock) is entitled to non-cumulative dividends of not more than 5 p. c. per annum, after payment of fixed charges; and the common stock to non-cumulative dividends of not more that 5 p. c. per annum, after payment of fixed charges and dividends on the preferred stock; any net earnings in any year after said payments shall be applied to pay dividends on the preferred and common stock, without discrimination.

Statement of operations, earnings, etc., for three years ending June 30, 1898 :

	1896	1897	1898		1896	1897	1898
Av. Miles Operated .	369.91	369.91	365.81	Net Earn.—Forw'd.	$824,748	$807,377	$878.665
Pass. Train Miles ...	559,047	621,568	619,161	Other Receipts.....	144,048	155,235	167,865
Freight Train Miles.	651,487	619,304	669,136				
Passengers Carried..	548,132	571,683	627,051	Total Income...	968,796	962,612	1,046,530
Passenger Mileage..	19.217,018	20,334,397	24,010,030	Payments :			
Tons Moved	1,194,819	1,208,969	1,342,286	Interest.....	580,540	580,540	580,540
Tonnage Mileage ...	113,009,098	114,523,012	140,901,750	Rentals	56,476	55,355	55,162
				Dividends.....	245,000	245,000	265,000
				Miscellaneous....	7,486	14,480	12,195
Earnings :	$	$	$				
Passenger.....	405,605	412,085	457,480	Total Payments.	889,501	895,375	912,897
Freight	1,500,379	1,469,070	1,650,508	Balance Surplus....	79,295	67,237	133,633
Mail and Express.	86,316	86,393	93,533	Gross Earn. per M..	5,433 24	5,424 30	6,141 39
Miscellaneous	36,000	38,957	45,060	Exp. & Taxes p. M.	3,253 63	3,241 67	3,739 42
				Net Earn. per Mile.	2,229 61	2,182 63	2,401 97
Total Earnings	2,028,301	2,006,505	2,246,581	Exp. & Tax. to Earn.	59.34 p. c.	59.76 p. c.	60.89 p. c.
Oper. Exp. & Taxes.	1,203,552	1,199,128	1,367,916	Aver. Rate per Passenger per Mile ..	2.78 c.	2.02 c.	1.91 c.
Net Earnings	824,748	807,377	878,665	Av. Rate p.Ton p.M.	1.33 c.	1.28 c.	1.17 c.

Statement of funded debt outstanding June 30, 1898 :

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
Underlying Bonds, M. & St. L. Ry. (total, $4,718,000) :			p. c.		$	$
1st Mtge. Gold (*a*), Minneapolis to White Bear ..	Jan. 1, 1877	Jan. 1, 1907	7	May & Nov.	280,000	19,600
1st Mtge. Gold (*b*), Minneapolis to Merriam Junc.	Jan. 1, 1877	Jan. 1, 1907	7	Jan. & July	455,000	31,850
1st Mtge. Gold (*c*), Merriam Junc. to Albert Lea.	Feb. 1, 1877	June 1, 1927	7	June & Dec.	950,000	66,500
1st Mtge. Gold (*d*), Ia. Ex.—Alb't Lea to Ft. Dodge	June 2, 1879	June 1, 1909	7	June & Dec.	1,015,000	71,050
1st Mtge. Gold (*e*), S. W. Ex.—Ft. Dodge to Angus	Dec. 1, 1880	Dec. 1, 1910	7	June & Dec.	636,000	44,520
1st Mtge. Gold (*f*), Pac. Ex.—Hopkins to Morton	April 1, 1881	April 1, 1921	6	Apr. & Oct.	1,382,000	82,920
M. & St. L. RR.:						
1st Consolidated Gold Bonds	Nov. 2, 1894	Nov. 1, 1934	5	May & Nov.	5,282,000	264,100
Total.....	.....	.....	.....	.....	10,000,000	580,540

The Minneapolis and Duluth bonds (*a*) were originally guaranteed by the M. & St. L. Ry. Co. and by the consolidation of May, 1881, became an obligation of that company. The $455,000 7 p. c. bonds of Jan. 1, 1877 (*b*), are issued at the rate of $20,500 per mile. The total issue of 7 p. c. bonds of Feb. 1, 1877 (*c*), is $1,100,000, of which $150,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension bonds (*d*) are issued at $10,000 per mile. The Southwestern Extension bonds (*e*) are $12,000 per mile. The Pacific Extension bonds (*f*) are $15,000 per mile.

The authorized issue of 1*st consols of* 1934 is $10,000,000. They are secured upon the entire property owned by the company on June 30, 1898, but subject to the liens of the $4,718,000 underlying bonds. A sufficient amount of consols is reserved for the retirement of prior liens, $5,000,000 are outstanding and $282,000 are in the treasury of the company. The lines of railway covered by the mortgage are as follows: Minneapolis, Minn., to Albert Lea, 108 m.; Albert Lea, Minn., to Fort Dodge, Ia., 101.4 m.; Fort Dodge, Ia., to Angus, Ia., 51.2 m.; Hopkins, Minn., to Winthrop, Minn., 62 m.; White Bear Lake Junc. to Minneapolis, 15 m.; a total of 337.6 miles. They are additionally secured on stock ($8,000) and bonds ($95,000) of the Minnesota Transfer Ry. Co. and one-half-interest in the Lake Park Hotel, Hennepin Co., Minn. The bonds are for $1,000 each, in coupon form, with provision for registration of principal. Interest payable at the office of the trustee, Central Trust Co., New York. Principal and interest payable "without deduction of any tax or taxes which the railroad company may be required to pay or retain therefrom under or by reason of any present or future law." (See Manual for 1895; also Manual for 1894, page 923, for description of prior liens.)

First and Refunding Mortgage.—On Feb. 14, 1899, the stockholders voted to authorize an issue of $25,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1949, interest Sept. and March, and $7,800,000 have been issued (of which $200,000 will remain in the treasury of the company) for the acquisition, betterment and equipment of the line of the Wisconsin, Minnesota and Pacific RR. Co., extending from Morton to Watertown Jct., Minn., 122.9 miles, on which this mortgage is a first lien; the Minneapolis, New Ulm and Southwestern RR., Winthrop to New Ulm, Minn., 20.6 miles, on which this mortgage is also a first lien; to provide the means for the extension of the latter from New Ulm to a connection with the Illinois Central RR. at Storm Lake, Buena Vista County, Ia., and for the retirement and cancellation of $2,500,000 first preferred stock of the M. & St. L. RR. Co. The rest of the bonds were reserved as follows: $10,000,000 for the retirement of all prior mortgage bonds, and $7,200,000 for future acquisitions, these to be issued under proper restrictions contained in the mortgage. The bonds are secured by an absolute first mortgage on the railroads and property acquired with their proceeds, and upon the extension projected from New Ulm to the southward, and are a

mortgage subject to previously existing liens upon the entire property of the company. It was provided in the mortgage that the consol. mtge. bonds reserved for the retirement of the underlying divisional bonds should be cancelled and an equal amount of these bonds substituted in their stead. Trustee: Central Trust Co., New York, N. Y.

The following statements are taken from the application made to the New York Stock Exchange, under date of June 13, 1899, for the listing of the new 1st and refunding 4 p. c. bonds:

Income Account for Ten Months Ending April 30, 1899.

Maintenance of Road and Structures	$327,458 95	Profit and Loss	$306,702 07
Maintenance of Equipment	182,179 06	Passenger Earnings	389,343 94
Conducting Transportation	512,925 45	Mail Earnings	46,980 51
General Expenses	94,501 89	Express Earnings	36,442 62
Taxes	67,863 23	Freight Earnings	1,507,926 25
Interest on Bonded Debt	519,116 67	Miscellaneous Earnings	32,970 81
Dividends on Stock	142,500 00	Interest, Discount and Exchange	1,897 37
Balance	569,183 56	Interest on Investments	15,264 50
		Rentals	76,861 92
		Rentals, Miscellaneous	1,338 82
Total Debits	$2,415,728 81	Total Credits	$2,415,728 81

Cost of Road, Assets and Liabilities, April 30, 1899.

Cost of Road and Equipm't		$23,258,738 48	Common Stock		$6,000,000 00
Real Estate		66,442 72	Preferred Stock:		
Construc. New Ulm Exten.		129,525 82	First Cumulative	$2,500,000 00	
Cost of Road, Pacific Div.		1,600,985 33—$25,055,692 35	Second Non-Cumulative	4,000,000 00—	6,500,000 00
Securities:			Bonded Debt:		
First Cons. Bonds in Treas.	$282,000 00		First Cons. 5 p. c. Bonds	$5,282,000 00	
Minn. Transf. Ry. Co. Bonds and Stock	78,000 00		Pac. Exten. 6. p. c. Bonds	1,382,000 00	
City of New Ulm Bonds, face value	9,000 00		Southw. Ex. 7 p. c. Bonds	636,000 00	
Minn. & St. L. 1st Ref. Bonds in Treasury	300,000 00—	669,000 00	Iowa Exten. 7 p. c. Bonds	1,015,000 00	
Current Assets:			Merriam Junc. and Albert Lea 7 p. c. Bonds	950,000 00	
Cash	$309,405 63		Minn. & Merriam Junc. 7 p. c. Bonds	455,000 00	
Cent. Tr. Co. Deposit Ac't.	2,484,382 39		Minn. & Dul. 7 p. c. B'ds	280,000 00	
U. S. P. O. Department	24,049 55		Minn. & St. L. 1st Ref. 4 p. c. Bonds	5,300,000 00—	15,300,000 00
Minn. Transfer Ry. Co.	1,569 74		Current Liabilities:		
Agents and Conductors	104,640 74		Audited Vouchers	$121,343 18	
Advances	183 70		Audited Pay Rolls	76,936 46	
Material and Supplies	252,349 75—	3,167,581 50	Accrued Int. on Bonds	135,772 50	
Deferred Assets:			Advances to Agents	5,152 57	
Lake Park Hotel	$17,859 56		Unadjusted Accounts	163,471 55	
Other Property	9,594 46—	27,454 02	Unpaid Taxes	35,959 79	
			Wis., Minn. & Pac. RR.Co.	11,908 26—	550,544 31
			Balance from Income Account		569,183 56
Total Assets		$28,919,727 87	Total Liabilities		$28,919,727 87

Since the date of the above balance sheet, April 30, 1899, the 1st preferred stock, amounting to $2,500,000, has been paid off and an equal amount of the 1st and refunding mtge. 4 p. c. 50-yr. gold bonds have been issued in payment therefor.

The capital stock of the company consists of $4,000,000 of the preferred stock (heretofore known as 2d preferred stock), and $6,000,000 of the common stock; divisional and consolidated mortgages amounting to $10,000,000, are made up of the several issues shown in statement of funded debt, June 30, 1898, above.

In addition to the foregoing mortgages comes the 1st and refunding mortgage of $25,000,000. Of these $7,800,000 (of which $200,000 are in the treasury of the railroad company) have been issued, making the present total bonded debt of the company $17,800,000; $10,000,000 additional are reserved to retire underlying divisional and consolidated bonds above referred to, and $7,200,000 are reserved by the trustee to be issued under restrictions and provisions contained in the mortgage for future uses of the company.

It will thus appear that the 1st and refunding mortgage for $25,000,000 is issued for the following purposes:

To retire underlying bonds, as per detailed statement above, amounting to	$10,000,000
To acquire the lines of road above referred to, and to construct the projected line from New Ulm to Storm Lake, equipping the newly acquired line and the lines under construction	5,300,000
Of which $200,000 remains in the treasury.	
To retire the 1st preferred stock	2,500,000
Remaining with the trustee for future use of the company under restrictions of the mortgage	7,200,000
Total	$25,000,000

The 1st and refunding mortgage covers all the existing lines as well as the line under construction.

Directors (elected Oct. 4, 1898).—Edwin Hawley, John E. Searles, F. H. Davis, Wm. Strauss, Edwin Langdon, F. E. Palmer, L. C. Weir, New York, N. Y.; Geo. Crocker, San Francisco, Cal.; L. F. Day, Minneapolis, Minn.

EDWIN HAWLEY, *President*.....New York, N. Y.

John E. Searles, *Vice-President*..... " "

Treasurer—F. H. Davis.....New York, N. Y. | *General Manager*—L. F. Day.....Minneapolis, Minn.
Sec. & Asst. Treas.—Jos. Gaskell..Minneapolis, Minn. | *Auditor*—Frank Nay..... " "

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

RAILROADS OPERATED BY THE MINNEAPOLIS AND ST. LOUIS RR. CO. PREVIOUS TO JULY 1, 1899.

MINNEAPOLIS, NEW ULM AND SOUTHWESTERN RR. CO.

Line of Road.—Winthrop, Minn., to Cottonwood River, Minn..... 20.6 miles. Sidings, 1.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Organized under the general laws of Minnesota; road opened July 1, 1896. Practically all of the stock and the entire issue of bonds were held by the Minneapolis and St. Louis RR. Co., and the road was operated by that company under lease. In Feb., 1899, it was absorbed by the Minneapolis and St. Louis RR. Co. and subjected to the lien of that company's new refunding mortgage, the 1st mortgage of Feb. 1, 1896, having first been cancelled.

Operations, year ending June 30, 1898.—Train mileage—passenger, 24,320; freight, 11,970; other, 608—total, 36,898 miles. Passengers carried, 23,654; carried one mile, 383,-456. Tons freight moved, 29,173; moved one mile, 474,363. Earnings (passenger, $9,319.41; freight, $15,839.77; mail and express, $2,363.45; other, $185.56), $27,708.19. Operating expenses, $30,147.41. Deficit from operations, $2,439.22. Miscellaneous receipts, $24—net deficit, $2,415.22. Charges: Interest accrued during year (not paid), $10,000; taxes (paid), $277.08—total, $10,277.08. Deficit for year, $12,692.30; deficit forward, $23,113.65—total, $35,805.95.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt, $200,000; accrued interest, not due, $4,166.66; accrued interest unpaid, $20,000—total, $324,166.66. *Contra:* Cost of road, $274,098.16; current accounts, $14,262.55; profit and loss, $35,805.95—total, $324,166.66.

WISCONSIN, MINNESOTA AND PACIFIC RR. CO.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn..... 93.7 m.
Branch: Morton, Minn., to Watertown Junc., Minn.....122.9 m.
Trackage: *B., C. R. & N. Ry.:* Watertown Junc. to Watertown..... 1.1 m.—217.7 miles. Sidings, 17.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), mostly 60 lbs. per yard.

History.—Reorganization, April 24, 1894, of the Wisconsin, Minnesota and Pacific Ry. Co., whose property was sold under foreclosure Nov. 16, 1893, and purchased by the United States Trust Co., New York, N. Y., in the interest of the Chicago, Rock Island and Pacific Ry. Co. (See MANUAL for 1894, page 936.) This road was operated by the Minneapolis and St. Louis RR. Co. until the close of the past fiscal year, but its accounts were kept separately. In Feb., 1899, the line from Morton, Minn., to Watertown, S. D., was purchased outright by the Minneapolis and St. Louis RR. Co., terms not stated. In May, 1899, the capital stock of the company was purchased by parties friendly to the interests of the Chicago Great Western Ry. Co., and on June 1, 1899, the latter company began operating the main line, from Red Wing to Mankato, under a temporary arrangement.

Rolling Stock, June 30, 1898.—Locomotives (leased), 7. Cars—passenger (leased), 4; baggage, mail and express, 2; caboose, 1—total cars, 7. Balance of equipment furnished by the M. & St. L. RR. Co.

Operations, year ending June 30, 1898.—Train mileage—passenger, 136,752; freight, 110,039; other, 1,580—total, 248,371 miles. Passengers carried, 94,172; carried one mile, 2,430,608; average mile rate, 2.64 cents. Tons freight moved, 285,842; moved one mile, 11,878,899; average ton-mile rate, 2.14 cents.

Earnings—Passenger	$64,122 90	**Expenses**—Maint. of Way and Structures	$104,091 48
Freight	253,909 80	Maintenance of Equipment	18,205 77
Mail and Express	27,611 77	Conducting Transportation	121,813 91
Miscellaneous	4,066 73	General Expenses	15,649 20
Total ($1,606.39 per mile)	$349,711 20	Total ($1,193.20 per mile)	$259,760 36

Net earnings (25.72 p. c.), $89,950.84; add rentals, $3,297.86—total, $93,248.70. Paid taxes, $12,672.96. Surplus, $80,575.74.

Directors (elected at special meetings of the bondholders, held May 23 and May 31, 1899).—F. B. Kellogg, A. B. Stickney, R. C. Wight, C. A. Severance, Kenneth Clark, St. Paul, Minn.

F. B. KELLOGG, *President*.....St. Paul, Minn.
A. B. Stickney, *Vice-President*..... " "

Treasurer—C. O. Kalman.....St. Paul, Minn. | *Secretary*—W. J. Conway.....St. Paul, Minn.
Gen. Manager—S. C. Stickney..... " " | *Auditor*—R. C. Wight..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

NORTHERN PACIFIC RAILWAY COMPANY.

Main Lines of Road:

Main Stem: Ashland, Wis., to Portland, Ore.	2,137.05	miles.
Walbridge Line: Walbridge, Wis., to connection with Main Stem, Minn.	3.40	"
South Superior Line: South Superior, Wis., to Duluth Junc., Minn.	7.71	"
St. P. & N. P. RR.: St. Paul, Minn., to Brainerd, Minn. 147.29 m.		
Little Falls, Minn., to Staples, Minn. 33.27 m.—	180.56	"
Bunker Hill Line in St. Paul, 0.35 m.; "Soo Line" Conn'n, Minn. 0.36 m.—	0.71	"
Spurs: On Main Stem 70.76 m.		
On South Superior Line 2.98 m.		
On St. P. & N. P. RR. 12.09 m.—	85.83	"
Owned jointly with C., St. P., M. & O. Ry.: Spurs in Superior, Wis. 1.01 m.		
Owned jointly by N. P. and 3 other Cos.: Spurs in Duluth, Minn. 1.62 m.		
Owned jointly with St. P. & D. Ry.: Duluth to Carlton, Minn. 22.92 m.		
Spurs in Duluth, Minn. 4.76 m.—	30.31	"
Total length of main lines, June 30, 1899	2,445.57	miles.
(Of which owned absolutely, 2,430.42 m., being total as above, 2,445.57 m., less 15.15 m., or one-half of lines owned jointly.)		
Br. Lines Owned: Main track, 1,993.49 m.; spur tracks, 37.33 m. (see p. 646)	2,030.82	"
Branch Line Leased: *Montana Central Ry.:* Wickes to Amazon	4.81	"
Branch Lines Owned, but not Operated (43.92 m., less 7.19 m. of St. P. & N. P., included above)	36.73	"
Terminal and trackage rights (see page 648)	6.52	"
Total length of all lines owned and operated, June 30, 1899	4,524.45	miles.

2d track (owned, 40.98 m.; trackage, 7.51 m.), 48.49 m; sidings (owned), 775.71 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (4,967.38 m.), 35 to 80 lbs.

The line between Carlton (Northern Pacific Junction) and Duluth, Minn., is owned jointly by the Northern Pacific Ry. Co. and the St. Paul and Duluth RR. Co., each company contributing to its maintenance on the basis of train mileage.

The preceding statement includes the following lines, which are not operated: Spokane and Palouse RR., line south of Juliaetta, Id., 2.51 m.; Northern Pacific and Puget Sound Shore RR., Lake Washington Branch, 12.10 m.; a section of the line owned jointly with the St. Paul and Duluth Ry. Co., from Fond du Lac to Thomson, 7.19 m.; Cœur d'Alene line, from Wallace to Wardner, Id., 11.13 m.: Boulder Branch of the Northern Pacific and Montana RR., from Jefferson to Amazon, Mont., 10.99 m.—total, 43.92 miles. In the length of the Northern Pacific and Puget Sound Shore main line is included 11.50 miles of track owned or operated jointly with the Columbia and Puget Sound RR. Co.

In addition to the railway line, the company operates two steamships on the Cœur d'Alene River and Lake, between Cœur d'Alene City and Harrison, a distance of 26 miles; also, under the title of the Puget Sound and Alaska Steamship Co., two steamships between Tacoma and Seattle and Tacoma and Victoria, a total distance of 114 miles.

History.—Chartered as Superior and St. Croix RR. Co., March 15, 1870; present name adopted in July, 1896. Acquired at foreclosure sale, July 25, 1896, and several subsequent days, the franchises, properties, lands and other assets of the Northern Pacific RR. Co., and assumed possession thereof on Sept. 1, 1896. (See MANUAL for 1897, page 575, and MANUAL for 1898, page 595.)

During the year ending June 30, 1898, the company purchased practically all of the certificates of deposit of the old *Seattle, Lake Shore and Eastern Ry. Co.* (see Betterment and Enlargement Funds on page 651). Coincidentally with this purchase a plan for the reorganization of the Seattle, Lake Shore and Eastern was carried to completion. Two companies were organized to succeed to the property—the *Seattle and International*, covering the western division, 164.86 miles, and the *Spokane and Seattle* (not operated), covering the eastern division, 49.58 miles. (See statements for these roads appended.) The Northern Pacific Ry. Co. owns all of the capital stock and 1st mortgage bonds of the Seattle and International Ry. and all of the 1st mortgage bonds of the Spokane and Seattle Ry. There is no floating debt or other obligation of either of these companies.

The company has also purchased all of the capital stock and income bonds of the *Wash-*

ington and Columbia River Ry. Co., the cost of these securities, comprising $3,000,000 of stock and $2,245,000 of income bonds, being $592,316.25. (See appended statement, page 654.)

As shown in the MANUAL for 1898, page 601, the company owned on June 30, 1897, $425,000, being one-half of the capital stock of the *Montana Union Ry. Co.* During the year ending June 30, 1898, an opportunity was availed of to acquire the remainder of that stock, besides all of the capital stock of the *Montana Ry. Co.*, a certificate of indebtedness of the *Portland and Puget Sound RR. Co.* of the par value of $969,245.98, and certain claims in suit between the Union Pacific receivers and the Montana Union Ry. and the Northern Pacific RR. Co., all at a cost of $778,434.29.

The total cost of all the foregoing purchases was $5,804,463.75, but since possession has been taken by this company there has been realized on accounts due the companies named the sum of $382,288.11, making the net cost $5,422,175.64. Following is a statement of the income of these roads for the year ending June 30, 1898, the aggregate mileage upon which the figures are based being 399.05 miles: Gross earnings, $1,305,279.52. Operating expenses and taxes, $835,636.22. Net earnings, $469,643.30; other income, $10,956.37—total, $480,599.67. Deduct for property, improvements and reorganization expenses, $46,644.60; interest and rentals, $194,428.65—total, $241,073.25. Surplus, $239,526.42. These properties have also contributed $1,645,670.09 to the business of the Northern Pacific Ry. Co.

On July 1, 1898, the company took possession of the property of the *Washington Central Ry. Co.* (formerly the Central Washington) under a lease for 999 years from March 1, 1898, at a rental equal to the interest on the 1st mtge. 4 p. c. bonds issued, which are limited upon the existing road to $1,538,000. (See appended statement, page 652.) In part consideration for this lease, the Northern Pacific Ry. Co. has received an assignment of all claims held by the Central Washington and its successors against the Northern Pacific RR. Co. on account of the latter's defaults upon its guarantee of interest and rentals, such claims constituting a cloud upon this company's interest in the land grant east of the Missouri River.

With the possession of the Washington Central Ry. there was restored to the system of railway west of St. Paul and Lake Superior all of the mileage comprised in the old Northern Pacific system prior to the receivership of 1893.

Detailed statement of terminal points and mileage of branch lines of N. P. Ry. system, June 30, 1898:

Corporate Titles and Termini of Lines.	Main Tracks.	Spur Tracks.	Total Main & Spur Tracks.
	Miles.	*Miles.*	*Miles.*
Little Falls and Dakota RR.: Little Falls, Minn., to Morris, Minn.	87.78	3.00	90.78
Northern Pacific, Fergus and Black Hills RR.: Wadena Junc., Minn., to Milnor, N.D.	117.05	0.18	117.23
Duluth and Manitoba RR.: Winnipeg Junc., Minn., to Grand Forks, N. D.	106.22	1.04	107.26
Key West, Minn., to Sherack, Minn.	6.01	....	6.01
Grand Forks, N. D., to Manitoba Line	96.24	0.67	96.91
Duluth, Crookston and Northern RR.: Fertile, Minn., to Carthage, Minn.	44.51	....	44.51
Northern Pacific and Manitoba Ry.: Winnipeg, Man., to North Dakota Line	65.94	....	65.94
Morris, Man., to Brandon, Man.	145.24	0.17	145.41
Portage Jc., Man., to Portage la Prairie, Man.	52.52	....	52.52
Southeastern Dakota RR.: Fairview, N. D., to Boyne, N. D.	13.79	1.05	14.84
Fargo and Southwestern RR.: Fargo Junc., N. D., to La Moure, N. D.	108.71	0.13	87.51
North. Pacific, La Moure and Missouri River RR.: La Moure, N. D., to Edgeley, N. D.			21.33
James River Valley RR.: Jamestown, N. D., to La Moure, N. D.	48.55	....	48.55
Valley Junc., N. D., to Oakes, N. D.	15.20	....	15.20
Sanborn, Cooperstown and Turtle Mount. RR.: Sanborn, N.D., to Cooperstown, N.D.	36.75	....	36.75
Jamestown and Northern RR.: Jamestown, N. D., to Minnewaukan, N. D.	89.62	....	89.62
Carrington, N. D., to Sykeston, N. D.	12.97	....	12.97
Jamestown and Northern Extension RR.: Minnewaukan, N. D., to Leeds, N. D.	18.03	....	18.03
Rocky Fork and Cooke City RR.: Laurel, Mont., to Red Lodge, Mont.	44.37	1.10	45.47
Rocky Mountain Ry. of Montana: Livingston Mont., to Cinnibar, Mont.	51.45	2.03	53.48
Cokedale Branch: Cokedale, Mont., to Coal Spurs, Mont.	3.59	0.45	4.04
Northern Pacific and Montana RR.: Logan, Mont., to Butte, Mont.	70.88	0.77	71.65
Sappington, Mont., to Norris, Mont.	20.90	0.15	21.05
Harrison, Mont., to Pony, Mont.	7.09	....	7.09
Boulder, Mont., to Elkhorn, Mont.	20.12	1.25	21.37
Clough Junc., Mont., to Marysville, Mont.	12.58	....	12.58
Amazon, Mont., to Calvin, Mont.	18.71	0.38	19.09
Drummond, Mont., to Rumsey, Mont.	32.12	2.88	35.00
Missoula, Mont., to Grantsdale, Mont.	50.85	2.14	52.99
De Smet, Mont., to St. Regis Pass, Mont.	109.52	0.97	110.49
Cœur d' Alene Line: State Line, Id., to Wallace, Id.	18.89	0.83	19.72

Corporate Titles and Termini of Lines.—Continued.

	Main Tracks.	Spur Tracks.	Total Main & Spur Tracks.
	Miles.	*Miles.*	*Miles.*
Burke Branch: Wallace, Id., to Burke, Id.	6.84	1.03	7.87
Gaylord and Ruby Valley Branch: Whitehall, Mont., to Twin Bridges, Mont.	5.71	....	5.71
Helena and Jefferson County RR.: Prickly Pear Junc., Mont., to Wickes, Mont.	20.94	1.23	22.17
Switchback: Wickes Branch, Mont., to Montana Central Ry., at Wickes, Mont.	0.71	....	0.71
Helena and Red Mountain RR.: Helena, Mont., to Rimini, Mont.	16.52	1.64	18.16
Montana Central Ry. (Leased): Wickes, Mont., to Amazon, Mont.	4.81	....	4.81
Spokane Falls and Idaho RR.: Hauser Junc., Id., to Cœur d'Alene, Id.	13.65	0.62	14.27
Spokane and Palouse RR.: Marshall Junc., Wash., to Juliaetta, Id.	115.02	2.20	117.22
Pullman Junc., Wash., to Genesee, Id.	27.52	0.44	27.96
Belmont, Wash., to Farmington, Wash.	5.94	....	5.94
Clealum RR.: Clealum, Wash., to Roslyn Mines, Wash.	5.41	0.07	5.48
Green River and Northern RR.: Palmer, Wash., to Kangley Junc., Wash.	10.62	1.25	11.87
Northern Pacific and Cascade RR.: Burnett Branch	3.73	0.46	4.19
Cascade, Wash., to Wilkeson, Wash.	9.43	0.56	9.99
Crocker Branch	5.29	0.08	5.37
Tacoma, Orting and Southeastern RR.: Orting, Wash., to Puyallup River, Wash.	7.64	3.23	10.87
Northern Pacific and Puget Sound Shore RR.: Meeker, Wash., to Seattle, Wash.	31.53	2.26	33.79
United RRs. of Washington: Elma Wash., to Summit, Wash.	9.99	0.29	10.28
Lake View.Wash., via Gate City to Centralia, Wash.	56.43	0.57	57.00
Gate City, Wash., to Ocosta, Wash	53.29	1.17	54.46
Aberdeen Junc., Wash., to Aberdeen, Wash.	2.61	0.26	2.87
Cosmopolis Junc., Wash., to Cosmopolis, Wash.	1.62	0.09	1.71
Chehalis, Wash., to South Bend, Wash.	56.68	0.69	57.37
Totals	1,998.30	37.33	2,035.63

BRANCH LINES.—The branch lines were mostly constructed by the Northern Pacific RR. Co. under separate charters obtained in the several States in which the lines are situated, and were operated by the parent company under leases or traffic contracts. (See previous editions of the MANUAL, particularly those for the years 1885 to 1890.) The Northern Pacific Ry. Co. owns in fee simple 48.47 miles of those lines, to wit: the Cokedale Spur and the Gaylord Branch, in Montana, the section of the Cœur d'Alene line from Montana State Line to Wardner, Id., and the branch from Wallace to Burke, Id. Of the rest of the branch lines, substantially all of the stocks and 1st mtge. bonds are owned by the Northern Pacific Ry. Co., as shown in the following statement:

NAME OF RAILROAD.	Length.	STOCKS OUTSTANDING.		FIRST MORTGAGE BONDS OUTSTANDING.		
		Total Issue.	Owned by No. Pac.	Total Issue.	Owned by No. Pac. & deposited with Mtge. Trustee.	Held by the Sinking Fund.
	Miles.	$	$	$	$	$
Little Falls and Dakota RR.	90.78	1,463,358	1,460,208	1,757,000	1,577,429	179,571
Northern Pacific, Fergus and Black Hills	117.23	15,000,000	15,000,000	2,342,000	2,102,701	239,299
Fargo and Southwestern	87.51	4,000,000	4,000,000	1,748,000	1,569,398	178,602
Sanborn, Cooperstown & Turtle Mountain RR.	36.75	300,000	300,000	730,000	665,750	64,250
Jamestown and Northern RR	102.59	3,200,000	3,200,000	2,050,000	1,843,916	206,084
Northern Pac., La Moure & Missouri River RR.	21.33	318,000	318,000	318,000	318,000	.. ....
Southeastern Dakota RR	14.84	133,500	133,500	133,000	133,000	.....
Jamestown and Northern Extension RR.	18.03	1,600,000	1,600,000	270,000	270,000	.....
Helena and Jefferson County RR.	22.17	402,000	402,000	402,000	366,599	35,401
Rocky Mountain RR. of Montana	53.48	1,000,000	1,000,000	1,034,000	942,941	91,059
Spokane Falls and Idaho	14.27	500,000	500,000	270,000	270,000	.....
Clealum RR.	5.48	300,000	300,000	68,000	68,000	.....
Northern Pacific and Cascade RR	19.55	225,000	225,000	388,000	388,000	.....
Green River and Northern RR.	11.87	424,000	424,000	375,000	375,000	.....
Tacoma, Orting and Southeastern RR.	10.87	172,000	172,000	No bonds.	.....	.....
Rocky Fork and Cooke City RR.	45.47	2,000,000	2,000,000	No bonds.	.....	.....
Northern Pacific and Puget Sound Shore RR.	45.89	275,000	275,000	1,383,000	1,383,000	.....
Duluth, Crookston and Northern RR.	44.51	5,000,000	5,000,000	889,000	889,000	.....
United RRs. of Washington	183.69	4,961,000	4,961,000	5,298,000	5,298,000	.. ..
Northern Pacific and Manitoba RR.	263.87	1,000,000	1,000,000	5,260,000	5,260,000	.....
Northern Pacific and Manitoba Terminal	.....			750,000	750,000	.....
Spokane and Palouse, Idaho Division	64.46	1,000,000	1,000,000	1,218,000	1,218,000	.....
Spokane and Palouse, Washington Division	89.17			1,766,000	1,758,000	.....
Northern Pacific and Montana RR	362.47	5,306,100	5,306,100	8,843,000	8,778,000	.....
Helena and Red Mountain RR.	18.16	400,000	235,600	400,000	384,000	.....
James River Valley RR	63.75	1,000,000	1,000,000	963,000	962,000	.....
Duluth and Manitoba RR.	210.18	2,000,000	2,000,000	3,101,000	3,096,000	.....
Totals	2,018.38	51,979,958	51,812,408	41,756,000	40,666,734	994,266

The following lines, aggregating 111 miles in length, were under construction at the close of the fiscal year, June 30, 1898: Souris River Branch, from Belmont to Hartney, Man., 51 miles, at an estimated cost of $500,000; Clark's Fork Branch, from Rockvale to Gebo, Mont., 13 miles, at an estimated cost of $156,300; Gaylord and Ruby Valley Branch, from Whitehall to Twin Bridges, Mont., 22.2 miles, at an estimated cost of $222,C50; Lewiston Extension of the Spokane and Palouse RR., from Juliaetta to Lewiston, Id., 20.6 miles, at an estimated cost of $300,000; extension of Aberdeen Branch, United RRs. of Washington, from Aberdeen to Hoquiam, Wash., 4.2 miles, at an estimated cost of $117,500. For the work done prior to June 30, 1898, the following amounts were expended: Souris River Branch, $10,319.96; Clark's Fork Branch, $14,506.31; Gaylord and Ruby Valley Branch, $134,558.91; Lewiston Extension, $167,599.53; extension of Aberdeen Branch, $59,233.70—total, $386,-218.41, embraced in expenditures from Betterment and Enlargement Fund. (See page 651.) All of these extensions were completed and put in operation before the close of the year 1898.

Statement of terminal and trackage rights, June 30, 1898:

Name of Owner.	Description.	Mileage.	Ownership or Terms of Occupancy.
St. Paul Union Depot Co.	N. P. Ry. to end depot track, St. Paul	0.56	One-seventh interest.
Minnesota Transfer Ry. Co.	N. P. Ry. to C. M. & St. P. Ry., Minneapolis	1.03	One-eighth interest.
Chicago, Milwaukee & St. Paul Ry. Co.	M. & St. L. Ry. to end depot track, Minneap.	0.57	Under lease.
Duluth Union Depot Co.	Joint tracks to end depot track, Duluth	0.25	Joint interest with St. P. & D. Ry. Co.
Chicago & Northwestern Ry. Co.	N. P. Ry. to Northwestern Depot, Ashland.	0.33	Under lease.
Winnipeg Transfer Ry. Co.	N. P. & M. Ry. to Can. Pac. Ry., Winnipeg.	1.24	Owned.
Northern Pacific Terminal Co.	N. P. Ry. to Union Depot, Portland	0.92	Forty p. c. interest.
Minneapolis & St. Louis Ry. Co.	Through Minneapolis, Minn.	1.62	Under lease.
Total Trackage		6.52	

Rolling Stock, June 30, 1898.—Locomotives, 542. Passenger train cars, 439; freight train cars, 18,477; miscellaneous equipment, 2,220—total car equipment, 21,136. Details as follows:

Locomotives:		*Passenger Train Cars:*		*Freight Train Cars:*		*Miscellaneous Equipm't:*	
Decapod	2	Sleeping cars (¼ interest)	50	Box cars	9,783	Caboose cars	306
Mastodon, compound	4	Business cars	8	Furniture cars	550	Boarding cars	115
Consolidation	47	Dining cars	25	Refrigerator cars	266	Tool cars	16
Consolidation, comp'nd.	3	First-class coaches	70	Beer cars	42	Wrecking cars	10
Ten-wheel	70	Second-class coaches	70	Fruit cars	28	Hand and push cars	1,600
Ten-wheel, compound	36	Tourist sleepers	39	Stock cars	899	Side dumps	2
Mogul	139	Emigrant sleepers	19	Flat cars	3,941	Snow-ploughs	10
Mogul, compound	6	Combination cars	25	Oil cars	297	Pile-drivers	9
Eight-wheel	152	Baggage cars	43	Coal cars	2,472	Velocipedes	123
Six-wheel switch	65	Express cars	29	Log trucks	199	Sundry (rolling)	23
Four-wheel switch	16	Mail and express cars	40			Steamers	4
Narrow gauge	2	Postal cars	13			Barges	2
		Superintendents' cars	8				
Total	542	Total	439	Total	18,477	Total	2,220

There is also the following unserviceable equipment acquired from the Northern Pacific RR. Co.: 39 light locomotives, 9 old style steam shovels and 10 flat cars. Also 93 light locomotives retired since June 30, 1897.

Operations, year ending June 30, 1898.—See tabulated statement on page 649.

Earnings—Passenger	$4,853,799 04	**Expenses**—Maint. of Way and Structures	$3,137,504 05
Freight	17,432,754 78	Maintenance of Equipment	1,721,765 34
Mail and Express	978,056 55	Conducting Transportation	5,572,645 06
Miscellaneous	415,107 94	General Expenses	663,456 46
Total ($5,428.63 per mile)	$23,679,718 31	Total ($2,543.64 per mile)	$11,095,370 91

Net earnings (53.14 p. c.), $12,584,347.40; add dividends and interest, $887,196.55—total, $13,471,543.95. Deductions: Additions and improvements charged to income (general, $515,-709.35; equipment, $296,000), $811,709.35; taxes, $682,800; interest on bonds, $6,079,160; dividends Nos. 1 to 4 on preferred stock (Jan. 15, March 3, June 3 and Sept. 6, 1898, 1 p. c.

each), $3,000,000—total, $10,573,669.35. Surplus, $2,897,874.60; surplus forward, $489,828.90 —total, $3,387,703.50. Appropriated as a reserve for the continuity of dividends on the preferred stock, $3,000,000. Surplus June 30, 1898, $387,703.50.

Statement of operations and income for seven fiscal periods ending June 30:

	1892	1893	1894	1895	1896	1897 (10 mos.)	1898
Miles RR. (aver.) Oper.	4,411.90	4,442 90	4,468.32	4,468.98	4,404.3	4,375.05	4,362.00
Passenger Train Miles..	4,595,100	4,329,800	3,796,051	3,107,648	3,258,75[illegible]	2,599,690	3,295,279
Freight Train Miles....	8,299,036	8,938,543	7,084,925	7,189,057	7,025,615	5,269,646	6,115,784
Passengers Carried.....	2,724,830	2,687,135	1,588,976	1,241,033	1,417,48[illegible]	1,027,446	1,583,632
Passenger Mileage.....	222,758,224	214,455,590	161,041,620	116,748,976	135,236,417	97,953,459	209,614,677
Freight (tons) Moved...	3,936,976	4,165,712	3,286,474	3,781,316	4,287,524	3,264,143	4,951,183
Freight (ton) Miles.....	1,227,797,469	1,368,243,494	1,027,149,898	1,177,156,867	1,316,958,350	962,487,274	1,618,170,284
	$	$	$	$	$	$	$
Passenger Earnings....	6,296,285	5,917,054	3,960,772	3,235,295	3,680,103	2,850,399	4,853,799
Freight Earnings.....	17,383,772	17,017,630	11,418,692	13,060,113	14,951,218	11,085,883	17,432,755
Other Receipts.....	981,401	985,425	1,167,746	1,139,573	1,231,844	1,005,536	1,393,164
Gross Earnings.....	24,661,458	23,920,109	16,547,210	17,434,981	19,863,160	14,941,818	23,679,718
Expenses and Taxes....	14,577,350	14,934,112	12,281,945	11,821,398	12,508,181	9,584,853	* 12,589,880
Net Earnings.....	10,084,108	8,985,997	4,265,264	5,613,582	7,354,979	5,356,965	11,089,838
Earnings per Mile.....	5,589 76	5,383 90	3,703 23	3,901 33	4,509 91	3,415 24	5,428 63
Expenses per Mile.....	3,304 10	3,361 34	2,740 50	2,645 21	2,839 97	2,190 80	2,886 26
Net Earnings per Mile .	2,285 66	2,022 56	962 73	1,256 12	1,669 94	1,224 44	2,542 37
Expenses to Earnings..	59.11 p. c.	62.43 p. c.	74.22 p. c.	67.80 p. c.	62.97 p. c.	64.15 p. c.	53.17 p. c.
Aver. p. Pass. p. Mile..	2.70 c.	2.63 c.	2.46 c.	2.77 c.	2.72 c.	2.80 c.	2.22 c.
Aver. p. Ton p. Mile...	1.40 c.	1.23 c.	1.11 c.	1.11 c.	1.13 c.	1.14 c.	1.06 c.

* Including expenditures for additions and improvements.

Earnings, etc., Supplementary Statement for 10 months ending April 30, 1899.—Gross earnings, $21,819,847.64. Operating expenses, $9,927,364.64. Net earnings, $11,892,483; miscellaneous income, not including land sales, $398,203.33—total, $12,290,686.33. Deduct for taxes, rentals and improvements, $2,352,736.02. Net income, N. P. Ry., $10,057,950.31; add net income of proprietary lines, $342,086.84—total, $10,400,037.15.

General Balance Sheet, June 30, 1898.

Northern Pacific Estate		$293,626,459 40	
Equipment		13,202,220 34	
Cash in Hands of Sinking Fund Trustees		161,173 44	
Treasury Securities, Ledger Value		2,592,626 91	
Materials on Hand		1,664,404 42	
Accounts Receivable		2,177,626 23	
Bills Receivable		304,664 13	
Cash on Hand and in Banks		7,696,300 99	
Betterment and Enlargement Fund:			
Cash in Bank	$934,632 73		
$2,210,000 Gen. Lien B'ds.	1,325,086 80	2,259,719 53	
Insurance Fund Assets:			
Cash in Bank	$121,086 80		
$554,000 Bonds valued at	378,913 20	500,000 00	
Land Department: Current Operations..		286,313 06	
Total Assets		$327,471,508 45	
Capital Stock—Common	$80,000,000		
Preferred	75,000,000		$155,000,000 00
Funded Debt—Pr. Lien B'ds	86,131,400		
Gen. Lien B'ds	56,000,000		
B'ds Assumed	17,612,000		159,743,400 00
Gen. 1st Mtge. Conversion Fund			2,756,600 00
Current Accounts			2,652,757 52
Taxes Accrued on Railroad			435,742 96
Accrued Interest			433,605 00
Matured Interest, including July 1, 1898			1,180,596 50
Dividend No. 4, payable Sept. 6, 1898			750,000 00
Reserve Funds, for Replacements			100,060 25
Special Reserve for Dividends			3,000,000 00
Insurance Fund			500,000 00
Liquidation Fund			531.042 72
Profit and Loss			387,703 50
Total Liabilities			$327,471,508 45

Capital Stock.—Shares are for $100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin.

Preferred stock has priority over common for dividends up to 4 p. c., and is entitled to an equal share of dividends in excess of 4 p. c. on both classes. Preferred dividends are free of all taxes, and may be collected in Berlin upon preferred stock registered there, at the fixed rate of M. 4.20 per dollar. It is provided that the preferred stock shall have the right to elect a majority of the board of directors whenever for two successive quarterly periods after July 1, 1897, the full and regular quarterly dividends on that stock at the rate of 4 p. c. per annum are not paid in cash. The company may retire the preferred stock in whole or in part, at par, from time to time, on any 1st of Jan. up to and including Jan. 1, 1917.

As shown in the income account, pages 648-9, $3,000,000 have been set aside out of surplus income as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining regular 1 p. c. quarterly dividends on the preferred stock in case, at any time prior to that date, the current net earnings shall prove insufficient for that purpose.

No additional mortgage can be placed upon the property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the voting trust, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

VOTING TRUST.—Both classes of stock, except 2,000 shares of common stock, are deposited with J. P. Morgan & Co., New York, and the voting power thereon is vested in J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier as voting trustees, to be held by them and their successors jointly until Nov. 1, 1901, although the trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the voting trustees, stock trust certificates will be issued entitling the registered holder to receive payments equal to the dividends collected by the trustees upon a like number of shares.

The voting trustees' certificates are registered as to name, and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the voting trustees, and registered by Central Trust Co. of New York, as registrar of transfers, and in Berlin they are signed by two officers of the Deutsche Bank, as agent for the voting trustees, and are registered by the Deutsche Bank as registrar of transfers.

New York certificates may be discharged to Berlin, upon their surrender to the agents of the voting trustees in New York, and in like manner Berlin certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given entitling the holder to obtain a new certificate to be issued at the place to which the old certificate has been discharged.

Statement of funded debt, June 30, 1898:

DESCRIPTION OF BONDS.	DATE OF		INTEREST.		Amount Issued.	Amount Outstanding.	Interest Accrued, 1897-98.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
N. P. RR., Gen. 1st Mtge. gold.	1881	Jan. 1, 1921	6	Jan. & July.	46,943,000	9,189,000	633,570
St. P. & N. P., Gen. Mtge., gold.	1883	Feb. 1, 1923	6	See below.	10,000,000	8,003,000	480,180
West. of Minn. 1st Mtge., cy.	1877	May 1, 1907	7	May & Nov.	500,000	420,000	29,400
N. P. Ry., Prior Lien, gold ...	1896	Jan. 1, 1997	4	J., A., J. & O.	86,131,400	86,129,800	3,304,110
N. P. Ry., Gen. Lien, gold....	1896	Jan. 1, 2047	3	F., M., A. & N.	56,000,000	53,350,000	1,596,800
Totals	.....	.....	.....	.....	202,674,400	157,091,800	6,079,160

OTHER PARTICULARS RESPECTING THE BONDS LISTED IN THE PRECEDING STATEMENT.

Of the prior lien bonds and general lien bonds issued as above $1,600 of the former and $2,650,000 of the latter are held as treasury securities.

Interest accrued on the different issues as follows: Prior lien 4 p. c. bonds—$78,383,600 for 3 months, $81,112,100 for 3 months and $85,457,650 for 6 months; general lien bonds—$52,620,000 for 1 month, $53,100,000 for 3 months and $53,350,000 for 8 months; Missouri Division 6 p. c. bonds (retired Nov. 1, 1897), $1,755,000 for 4 months; gen. 1st mtge. bonds—$11,498,000 for 6 months and $9,621,000 for 6 months; St. P. & N. P. Ry. Co. gen. mtge. 6 p. c. bonds, $8,003,000 for 12 months; Western Minnesota 1st mtge. 7 p. c. bonds, $420,000 for 12 months. By various conversions of securities the annual charges will be reduced for the fiscal year ending June 30, 1899, to $6,048,672.

The *gen. 1st mtge. gold bonds* are secured on 2,157.35 miles of main line and the appurtenances, property, etc., appertaining thereto, and also on the land grant west of the Missouri River. The lands in Minnesota and Dakota east of the Missouri River become an additional security for the payment of this mortgage in the event of a default in payment of interest on the bonds issued thereunder. The bonds are in coupon form, for $1,000 each, with provision for registration as to principal, such registered bonds being re-exchangeable into bonds to bearer; or they may be exchanged for full registered bonds in sums of $5,000, which registered bonds are not transferable to bearer. There is a sinking fund of 1 p. c. per annum for purchase of bonds in the open market, at not exceeding 110; but if such purchases cannot be effected the bonds are drawn at 110 and accrued interest, none of the registered bonds to be drawn until all the coupon bonds shall have been redeemed. The bonds are receivable for lands at 110, and proceeds of land sales may be applied to payment of interest on them if the earnings of the road are insufficient. Drawings for the sinking fund are made about May and Nov., and drawn bonds are paid off at once; but if not presented immediately they carry interest to the interest day following the drawing. Of the $40,732,000 of these bonds which were outstanding previous to the reorganization, $30,850,000 have been acquired and pledged under the prior lien mortgage, and $4,507,000 retired by operation of the sinking fund, leaving $5,375,000 outstanding, June 1, 1899. Principal and interest payable in New York, free of all United States taxes. Trustee: Central Trust Co., New York.

The *1st mtge. bonds of the Western RR. of Minnesota* are secured on the section of the St. Paul and Northern Pacific RR. from Sauk Rapids to Brainerd, Minn., 60.5 m., and on the land grant appertaining to that line (see page 651). The bonds are for $1,000 each; interest payable at the New York office of the Northern Pacific Ry. Co. They were assumed by that company in the reorganization. On July 1, 1898, $10,000 of these bonds were exchanged for an equal amount of gen. mtge. bonds of the St. P. & N. P. Ry. Co.

The *St. Paul and Northern Pacific gen. mtge. bonds* are subject to the Western Minnesota bonds on the line from Sauk Rapids to Brainerd and on the land grant, and are a first lien on the rest of the railroad and property formerly of the St. P. & N. P. Ry. Co. The bonds are for $1,000 each, in coupon form, with provision for registration as to principal; or coupon bonds may be exchanged for registered certificates of the denomination of $1,000 or multiples thereof. Interest payable at the New York office of the Northern Pacific Ry. Co.—on the coupon bonds, Feb. 1 and Aug. 1, and on registered bonds on the 1st of Feb., May, Aug. and Nov. Trustee: Central Trust Co. of New York. On July 1, 1898, the amount of these bonds outstanding was increased $10,000 by exchange for an equal amount of Western Minnesota bonds.

The *prior lien mtge. bonds* are authorized to the amount of $130,000,000, of which $86,131,400 had been issued prior to June 30, 1898, the remainder being reserved for the following purposes: $8,423,000 for the retirement of an equal amount of Missouri Div., Western RR. of Minn. and St. P. & N. P. Ry. Co. bonds; $11,945,600 for the retirement of $9,189,000 gen. 1st mtge. and land grant bonds of the N. P. RR. Co., and $23,500,000 for new construction, betterments, equipment and other purposes, under carefully guarded restrictions in the mortgage, and issuable to the extent of not exceeding $1,500,000 per annum. During the year ending June 30, 1898, $8,063,900 of the bonds were issued to retire $6,203,000 gen. 1st mtge. bonds, $1,755,000 to retire an equal amount of Missouri Division bonds and $1,500,000 for betterments and enlargements. The bonds are secured on the entire property of the company, now owned or which may be acquired hereafter by means of any of the bonds to be issued under the prior lien or general lien mortgages, subject, however, to the liens of

the prior existing mortgages shown in the bond statement and in the table on page 647. Through the ownership of substantially all the securities shown in the table on page 647 the prior lien mtge. bonds are even now virtually a first lien on the 2,015.64 miles of branch lines, and by deposit of the $30,850,000 gen. 1st mtge. bonds exchanged under the plan of reorganization they represent about 90 p. c. of the first lien on the main line and the mortgaged land grant. The proceeds of the lands applicable to the prior lien mtge. bonds after the retirement of the gen. 1st mtge. bonds are to be applied one-half, but not exceeding in any one year $500,000, to the purchase of prior lien mtge. bonds at not exceeding 110 p. c., and their cancellation; and the other half, under carefully guarded restrictions, will be applied to betterments, construction and additions to the property pledged as security for the bonds. Whenever prior lien mtge. bonds can not be purchased at 110 p. c. the unapplied land proceeds for that year will be used to purchase gen. lien mtge. bonds at not exceeding 100 p. c., and their cancellation.

The *gen. lien mtge.* provides for a present issue of $60,000,000 bonds, besides a reserve of $130,000,000 to provide for the prior lien mtge. bonds on or before their maturity. The $56,000,000 shown as a liability in the general balance sheet were issued to carry out the plan of reorganization; an additional $4,000,000 may be issued, under carefully guarded restrictions, for construction, betterments, equipment, etc. Of the $56,000,000 only $53,350,000 were outstanding in the hands of the public on June 30, 1898, the remainder being held partly in the Betterment and Enlargement Fund and partly in the Insurance Fund.

The prior lien and gen. lien bonds are in coupon form, for $500 and $1,000, with privilege of conversion into registered bonds of $100 and multiples thereof. Registered bonds of large denomination may be converted into registered bonds of small denomination, and *vice versa*. Principal and interest of both issues are free from all taxes and are payable in gold in New York, but coupons may be collected in Berlin and Frankfort-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar. Trustees: Prior lien mortgage, Mercantile Trust Co. of New York; general lien mortgage, Farmers' Loan and Trust Co. of New York.

Further Particulars Respecting Other General Balance Sheet Items.

The amount ($7,696,300.99) of cash on hand and in banks as per balance sheet included $2,120,908.06 to be used for retirement of gen. 1st mtge. bonds called for payment Jan. 1, 1899.

Expenditures from the Betterment and Enlargement Funds were made during the year ending June 30, 1898, as follows: For real estate and right of way, $32,525.71; buildings, $27,800.34; bridges, $153,596.31; new tracks and spurs, $152,679.40; changes of grade and alignment, $184,929.02; permanent lining of tunnels, $52,366.77; fencing, $63,916.32; new docks and wharves, $10,746.57; new branches and extensions, $386,218.41; new equipment, $278,011.33—total, $1,342,790.18.

Betterment and Enlargement Funds, June 30, 1898.—*Debit:* Fund provided by plan of reorganization, $5,000,000; proceeds of sale of $1,500,000 prior lien bonds drawn after Jan. 1, 1898, in accordance with the provision of the mortgage, $1,421,250—total, $6,421,250. *Credit:* Betterments and enlargements Sept. 1, 1896, to June 30, 1898, $2,393,943.51; paid for Seattle, Lake Shore and Eastern Ry. securities (certificates of deposit, $4,433,713.21; less proceeds of sale of treasury preferred stock, $2,666,126.25), $1,767,586.96—total, $4,161,530.47. Balance as per general balance sheet, $2,259,719.53. (See Manual for 1898, page 601, also remarks relating to prior lien and general lien mortgages on page 650.)

Statement of treasury securities, exclusive of the bonds held to represent the betterment and enlargement and insurance funds:

Par Value.	Title of Securities.	Book Value, *June* 30, 1898.	Market Value, *Aug.* 27, 1898.
$1,137,500 00	Northern Pacific Railway Common Stock	$113,750 00	$455,000 00
1,600 00	Northern Pacific Railway Prior Lien Bonds	1,600 00	1,600 00
2,391,050 00	Oregon Railroad and Navigation Co. Preferred Stock	1,082,923 50	1,841,108 50
$3,530,150 00	*Cash market value* $1,099,435.00 *in excess of book value*	$1,198,273 50	$2,297,708 50
$2,775,000 00	Northwestern Improvement Co. Stock	$775,000 00	$775,000 00
1,000,000 00	Northwestern Improvement Co. Bonds	1,000,000 00	1,000,000 00
2,300 00	City of Ashland, Wis., Bonds	2,300 00	2,300 00
2,245,000 00	Washington and Columbia River Ry. Bonds	592,315 25	673,500 00
3,000,000 00	Washington and Columbia River Ry. Stock	1 00	1 00
850,000 00	Montana Union Ry. Stock	356,560 57	850,000 00
420,000 00	Montana Railway Co. Stock	234,373 72	420,000 00
969,245 98	Certificate of Indebtedness Portland and Puget Sound RR	100,000 00	1 00
600,000 00	Puget Sound and Alaska Steamship Co. Stock	60,000 00	60,000 00
629,100 00	Superior Consolidated Land Co. Stock	10,000 00	10,000 00
31,000 00	Superior Consolidated Land Co. Bonds	15,500 00	15,500 00
500,050 00	Tacoma Land Co. Stock	10,000 00	10,000 00
	Central Washington Railroad Co.:		
400,000 00	Reorganization Receipts	80,000 00	80,000 00
30,000 00	Bonds	6,000 00	6,000 00
1,500,000 00	Stock	1 00	1 00
1,614,426 12	Sundry Stocks, valued at $1.00 each lot.	15 00	15 00
$20,096,272 10	Total	$4,440,340 04	$6,200,026 50
	Less balance of gain on securities sold and exchanged and profits on sundry investments	1,847,713 13	
	Net, as per Balance Sheet	$2,592,626 91	

Land Department.—To aid in the construction of the road Congress voted to the Northern Pacific RR. Co. a land grant of 12,800 acres per mile within the States of Wisconsin, Minnesota and Oregon and of 25,600 acres per mile within the Territories of Dakota, Montana, Idaho and Washington. By the completion of its main line the company earned approximately 43,000,000 acres, of which, according to the record of the General Land Office, 22,038,742.66 acres had been patented prior to June 30, 1898.

At the foreclosure sale of the Northern Pacific RR. Co.'s property the lands lying west of the Missouri River were purchased by the Northern Pacific Ry. Co., the aggregate price paid therefor being $5,605,200. By the absorption of the St. Paul and Northern Pacific Ry., 141,175.62 acres additional were acquired. The

following statement shows the condition of the land grant, so far as acquired by the company, on June 30, 1898:

Lands.	Acres Undisposed of June 30, 1897.	Acres Sold During Fiscal Year.	Cancelled Contracts—Acres.	Acres Unsold June 30, 1898.
North Dakota, West of Missouri River	4,434,468.92	4,481,834.75	*53,411.97	6,046.14
Montana	15,668,958.50	1,472,585.41	42,110.72	14,238,478.81
Idaho	1,826,532.22	20,159.97	532.46	1,806,904.71
Washington	8,683,211.93	534,057.10	36,472.25	8,185,627.08
Oregon	147,644.83	58,902.03	4,960.86	93,703.66
Total, Lands West of Missouri River	30,760,811.40	6,567,539.26	137,488.26	24,330,760.40
Acquired from the St. Paul and North. Pac. Ry. Co.: In Minnesota (of which 48,310 acres are patented)	141,175.62	9,113.14	2,873.03	134,935.51
Total Acres	30,901,987.02	6,576,652.40	140,361.29	24,365,695.91

* Includes 39,052.79 acres in land grant of actual quantity ascertained over approximation.

Land Department Balance Sheet, June 30, 1898.—Assets: Contracts for the sale of lands, the same being covered by all the mortgages in the order and according to the terms of their respective liens (covered by the general first mortgage of the N. P. RR. Co. as first lien, $460,128.93; covered by the mortgages of the St. P. & N. P. Ry. Co. as first liens, $86,171.56), $546,300.49; accounts receivable, $195,873.27; cash turned over to N. P. Ry. Co., $2,049,555.11—total, $2,791,728.87. *Contra:* Accounts payable, $74,926.20; tax fund, reserved to pay taxes in dispute, all of which is applicable to operations during several years prior to Sept. 1, 1896, $380,934.50; balance of current assets (of which, as above stated, $2,049,555.11 turned over to N. P. Ry. Co.), $2,335,868.17—total, $2,791,728.87.

The 3,738,874 acres of Northern Pacific lands unsold in the States of Minnesota and North Dakota east of the Missouri River were not covered by the mortgages foreclosed in the reorganization; therefore they were not included in the sale. They are in the hands of the sequestration receivers of the old company, but steps are in progress to acquire them for the Northern Pacific Ry. Co. On Aug. 25, 1898, the special master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors, and on April 13, 1899, the report was confirmed by the court. This company asserts against these lands about 95 p. c. of the indebtedness represented by such creditors.

Railroad Leased by the Northern Pacific Ry. Co., but Operations for Year Ending June 30, 1898, Not Included in Statement on Page 648.

Washington Central RR.—Cheney to Coulee City, Wash., 108.3 m.; total track (steel; 56 lbs.), 108.3 miles. Organized March 31, 1898, to take over the property of the Central Washington RR. Co., sold under foreclosure Jan. 19, 1898. The plan of reorganization was outlined in the Manual for 1898, page 603. Leased for 999 years from March 1, 1898, to the Northern Pacific Ry. Co., possession of the property being taken by the lessee on July 1, 1898. Rental, interest on the 1st mtge. 4 p. c. bonds issued. Capital stock, $1,000,000; funded debt, $1,538,000—total, $2,538,000. The Northern Pacific Ry. Co. owns all of the capital stock and $286,000 of the bonds, leaving $1,252,000 of the latter outstanding in the hands of the public. Funded debt consists of 1st mtge. 4 p. c. 50-yr. $500 and $1,000 gold coupon bonds, with privilege of registration as to principal, bearing interest from March 1, 1898, payable quarterly; principal and interest, free of all taxes, payable in gold in New York. Besides the $1,538,000 bonds already issued, the mortgage provides for the further issue of similar bonds equally secured for the acquisition of extensions and branches and equipment therefor, at the rate of $15,000 per mile. The bonds are secured on the entire property of the company, now owned or hereafter acquired. Trustee: Knickerbocker Trust Co., New York, N. Y. C. S. Mellen, Pres.; C. A. Clark, Treas., St. Paul, Minn.; Geo. H. Earl, Sec., New York, N. Y.

Board of Directors, Northern Pacific Ry. Co., elected October 20, 1898.

Edward D. Adams.New York, N. Y.	Brayton Ives.....New York, N. Y.	Walter G. Oakman.New York, N. Y.
Geo. F. Baker..... " "	D. Willis James... " "	Oliver H. Payne... " "
Dumont Clarke... " "	Daniel S. Lamont.. " "	Samuel Spencer... " "
Chas. H. Coster... " "	Charles S. Mellen....St. Paul, Minn.	James Stillman... " "
Robt. M. Gallaway " "	John G. Moore....New York, N. Y.	Eben B. Thomas.. " "

Charles S. Mellen, *President*..... St. Paul, Minn.

Daniel S. Lamont, *Vice-President*.....New York, N. Y.

Sec. & Asst. Treas.—Geo. H. Earl.. ..New York, N. Y. | *Comptroller*—Henry A. Gray.....St. Paul, Minn.
Treasurer—C. A. Clark.....St. Paul, Minn. | *Gen. Manager*—J. W. Kendrick..... " "

Principal Office and Address..... .....St. Paul, Minn.

General Office.....35 Wall St., New York, N. Y.

RAILROADS CONTROLLED BY THE NORTHERN PACIFIC RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

MONTANA UNION RY.—Butte to Garrison, Mont. (leased of the O. S. L. RR. Co.), 56.66 m.; Butte to Walkerville, Mont. (5.81 m.) and spurs (leased of the Montana Ry. Co.), 15.03 m.—total, 71.69 m.; total track (steel, 85.93 m.), 93.29 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized, June 14, 1886, in the interest of the Union Pacific Ry. Co. and of the Northern Pacific RR. Co. (See Manual for 1897, page 808.) During the year ending June 30, 1898, full control was acquired by the Northern Pacific Ry. Co. (See page 646.) The company pays to the lessors a rental equal to 6 p. c. per annum upon the value of the demised property.

Rolling Stock, June 30, 1898.—Locomotives, 5. Cars—passenger, 8; baggage, etc., 4; freight (box, 24; flat, 25), 49; caboose, 5; other, 252—total, 318.

Operations, year ending June 30, 1898.—Trains run (passenger, 33,624; freight, 113,744), 147,368 miles. Passengers carried, 104,650; carried one mile, 2,884,563. Tons moved, 364,496; ton-miles, 15,675,649. Earnings—passenger, $111,466.48; freight, $266,950.27; other, $132,041.31—total, $510,458.06. Operating expenses, $308,925. Net earnings, $201,533.06; other receipts, $4,996.72—total, $206,529.78. Payments: Rentals leased lines, $94,428 65; taxes, $9,917.09; dividend No. 1 (—p. c., paid June 30), $102,184.04—total, $206,529.78.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $850,000; current accounts, $351,803.16; taxes, $4,500—total, $1,206,303.16. *Contra:* Cost of road, $649,671.34; equipment (valuation), $152,245; current accounts, $242,503.12; cash, $161,883.70—total, $1,206,303.16. All the stock is owned by the Northern Pacific Ry. Co.

Montana Ry.—Stuart Junc. to Anaconda, 8.99 m.; branches: Lines on Butte Hill, 15.03 m.—total (steel), 24.02 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered Dec. 17, 1881; road opened in Aug., 1884. Leased from Aug. 1, 1886, to the Montana Union Ry. Co., at a rental equal to 6 p. c. on the value of the demised premises. On May 17, 1898, the 8.99 m. from Stuart Junc. to Anaconda was leased to the Butte, Anaconda and Pacific Ry. Co. The Northern Pacific Ry. Co. owns the entire capital stock of this company. Income Account, year ending June 30, 1898: Rental, $46,187.96; other receipts, $3,108.11—total, $49,296.07. Expenses and taxes, $1,453.86. Net income, $47,842.21. Paid dividends, $47,842.21. Balance Sheet, June 30, 1898.—Capital stock ($600,000 auth.; 70 p. c. paid), $420,000; unfunded debt, $917,646.03—total, $1,337,646.03. Contra: Cost of road and equipment, $1,336,446.03; all other assets, $1,200—total, $1,337,646.03. C. S. Mellen, Pres.; W. H. Gemmell, Asst. Sec.; C. A. Clark, Treas., St. Paul, Minn. General Office, St. Paul, Minn.

Directors (Montana Union Ry. Co., elected April 26, 1898).—C. S. Mellen, J. W. Kendrick, C. W. Bunn, St. Paul, Minn.; E. D. Adams, D. S. Lamont, C. H. Coster, G. H. Earl, New York, N. Y. OFFICERS: C. S. MELLEN, *Pres.*, St. Paul, Minn.; D. S. Lamont, *Vice-Pres;* G. H. Earl, *Sec.*, New York, N. Y.; C. A. Clark, *Treas.;* J. W. Kendrick, *Gen. Mgr.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

SEATTLE AND INTERNATIONAL RY.—Seattle to Sumas, Wash., 125.3 m.; Woodenville to Sallal Prairie, Wash., 38.45 m.; Ballard Junc. to Ballard, 1.1 m.; Bothell to Logging Camp, 3.4 m.—total, 168.25 m.; total track (steel, 193.85 m.), 194.85 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 60 lbs.

History.—Chartered June 30, 1896, and on July 1, 1896, succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., west of the Cascade Mountains, in pursuance of the plan of reorganization printed on page 334 of the MANUAL for 1896. On April 1, 1898, this company passed under the control of the Northern Pacific Ry. Co., through purchase of practically all the certificates of deposit of the Seattle, Lake Shore and Eastern Ry. Co.

Rolling Stock, June 30, 1898.—Locomotives, 12. Cars—passenger, 13; baggage, etc., 2; freight (box, 46; flat, 205; coal, 99), 350; caboose, 5; logging, 147—total, 517.

Operations, year ending June 30, 1898.—Trains run (passenger, 120,172; freight, 112,911; other, 74,974), 308,057 miles. Passengers carried, 222,208; carried one mile, 4,833,565. Tons moved, 352,910; ton-miles, 16,386,576. Earnings—passenger, $127,194.09; freight, $266,058.01; other, $23,821.37—total, $417,073.47. Operating expenses, $286,776.32. Net earnings, $130,297.15; other receipts, $1,249.11—total, $131,546.26. Payments: Taxes, $62,789.24; interest on bonds, $41,281.95; other payments, $27,475 07—total, $131,546.26.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,400,000; funded debt, $4,450,000; current accounts, $187,127.24—total, $7,037,127.24. *Contra:* Cost of road, etc., $6,850,000; materials, etc., $12,557.07; accounts, $31,861.83; bills, $6,000; cash, $133,940.15; profit and loss, $2,768.19—total, $7,037,127.24.

Funded debt consists of 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1926, interest May and Nov. Trustee: Manhattan Trust Co., New York, N. Y. The entire stock and bonds of the company are owned by the Northern Pacific Ry. Co. and will be held in trust for five years by three trustees—H. O. Armour, H. W. Sage and A. H. White—who will nominate the directors from year to year. If, during this period, the earnings of the company in the estimation of the trustees, shall warrant the payment of the bond interest or any portion thereof, the amount of such interest so determined shall be paid equally and *pro rata* to the owners of trust certificates of the Manhattan Trust Co. of New York. If, however, there shall remain at the termination of the said trust period any interest due and unpaid upon any of the bonds such interest shall be waived by the owners of the bonds.

Trustees (elected Nov. 30, 1897).—Chas. S. Mellen, St. Paul, Minn.; Chas. H. Coster, Edward D. Adams, New York, N. Y.; Chas. W. Bunn, St. Paul, Minn.; W. C. Pearce, Thos. Cooper, Tacoma, Wash.; Wm. Nelson Cromwell, New York, N. Y. OFFICERS: CHAS. S. MELLEN, *Pres.*, St. Paul, Minn.; Chas. H. Coster, *Vice-Pres.*, New York, N. Y.; Chas. A. Clark, *Treas.*, St. Paul, Minn.; Geo. H. Earl, *Sec.*, New York, N. Y.; Geo. W. Harris, *Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SPOKANE AND SEATTLE RY.—Spokane to Davenport, Wash., 50.05 m.; total track (steel; 60 lbs.), 51.45 miles. Gauge, 4 ft. 8½ in.

History.—Chartered July 1, 1896, and on same date succeeded to the property and franchises of the Seattle, Lake Shore and Eastern Ry. Co., east of the Cascade Mountains, in pursuance of the plan of reorganization published on page 334 of the MANUAL for 1896. Passed under the control of the Northern Pacific Ry. Co. in April, 1898. This road is not in operation.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $600,000; funded debt, $1,112,000; current accounts, $1,815; profit and loss, $10,395—total, $1,724,210. *Contra :* Cost of road, $1,712,000; current accounts, $1,200; cash, $11,010—total, $1,724,210.

Funded debt consists of 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1926, interest May and Nov. Trustee: Manhattan Trust Co., New York, N. Y. The bonds are all owned by the Northern Pacific Ry. Co. All the stock and bonds of the company will be held in trust for five years by three trustees—H. O. Armour, H. W. Sage and A. M. White—who will nominate the directors from year to year. (See statement for Seattle and International Ry.)

Trustees (elected Nov. 30, 1897).—Chas. S. Mellen, St. Paul, Minn.; Edward D. Adams, Chas. H. Coster, New York, N. Y.; Chas. W. Bunn, St. Paul, Minn.; W. G. Pearce, Thos. Cooper, Tacoma, Wash.; Wm. Nelson Cromwell, New York, N. Y. OFFICERS: CHAS. S. MELLEN, *Pres.;* Chas. A. Clark, *Treas.*, St. Paul, Minn.; Geo. H. Earl, *Sec.*, New York, N. Y.; Geo. W. Harris, *Aud.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

WASHINGTON AND COLUMBIA RIVER RY.—Pendleton, Ore., to Dayton, Wash., 128.41 m.; Eureka Junc. to Pleasant View, Wash., 19.73 m.; Athena, Ore., to Killian Junc., Ore., 14.59 m.—total, 162.73 m.; total track (steel; 56 lbs.), 180.49 miles. The tracks of the Northern Pacific Ry. are used from Wallula Junc. to Pasco Junc., Wash., a distance of 15 m., making the total length of lines operated 177.73 miles. Gauge, 4 ft. 8½ in.

History.—Chartered Aug. 4, 1892, as successor to the Oregon and Washington Territory RR. Co. (See MANUAL for 1893, page 661.) On Feb. 21, 1898, passed under the control of the Northern Pacific Ry. Co., through purchase of the stock and income bonds.

Rolling Stock, June 30, 1898.—Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; freight (box, 14; flat, 40), 54; caboose, 7; other, 2—total, 66.

Operations, year ending June 30, 1898.—Trains run (passenger, 24,512; freight, 106,961; other, 2,628), 134,101 miles. Passengers carried, 23,749; carried one mile, 886,449. Tons moved, 169,125; ton-miles, 7,508,074. Earnings (passenger, $36,866.37; freight, $263,210.72; other, $17,082.94), $317,160.03. Operating expenses, $144,730.20. Net earnings, $172,429.83; other receipts, $1,361.77—total, $173,791.60. Payments: Interest on bonds, $142,275.02; taxes, $23,321.76; other payments, $8,194.82—total, $173,791.60.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,000,000; funded debt, $4,745,000; accounts, $76,397.65; profit and loss, $8,802.92—total, $7,830,200.57. *Contra :* Cost of road, etc., $7,725,112.79; materials, etc., $20,378.56; accounts, $15,219.30; cash, $69,489.92—total, $7,830,200.57.

Funded debt, June 30, 1898, consisted of $2,500,000 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1935, interest Jan. and July, and $2,245,000 ($2,500,000 auth.) 2d mtge. income 4 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1935, interest Sept. 1, if earned. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Trustees (as constituted March 1, 1899).—C. S. Mellen, St. Paul, Minn.; Daniel S. Lamont, New York, N. Y.; L. S. Miller, Seattle, Wash.; Thomas Cooper, W. G. Pearce, C. H. Knapp, D. J. Crowley, S. J. Maxwell, B. S. Grosscup, Tacoma, Wash. OFFICERS: C. S. MELLEN, *Pres.*, St. Paul, Minn.; W. G. Pearce, *Vice-Pres.*, Tacoma, Wash.; Geo. H. Earl, *Sec.*, New York, N. Y.; J. G. Cutler, *Treas.;* Joseph McCabe, *Gen. Mgr.*, Walla Walla, Wash. GENERAL OFFICE, Walla Walla, Wash.

ST. PAUL AND DULUTH RAILROAD COMPANY.

Main Line of Road.—St. Paul to Duluth, Minn.		155.00 m.	
Less line not operated: Thomson Junc. to Fond du Lac, Minn.		8.50 m.—	146.50 miles.
Knife Falls Branch : Carlton to Cloquet, Minn.		6.50 m.	
Grantsburg Branch : Rush City to Grantsburg, Minn.		17.00 m.	
Quarry Branch : Miller, Minn., to Quarries		5.00 m.—	28.50 "
Leased Lines :	*Taylor's F. & L. Sup'r RR.:* Wyom. to Taylor's Falls, Minn.	20.50 m.	
	Stillwater & St. Paul RR.: White Bear to Stillwater, Minn.	12.50 m.	
	Duluth Short Line RR.: Thomson, Minn., to W. Sup'r, Wis.	17.75 m.—	50.75 "
	Minneapolis and Duluth RR.: (See appended statement)	12.30 m.	
	Minneapolis and St. Louis RR.: (For termini see below)	6.40 m.—	18.70 "
Total length of lines operated, June 30, 1898			244.45 miles.

2d track (owned), 16.50 m.; sidings (owned), 134.44 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel (owned, 254.24 m.; leased, 63.05 m.—total, 317.29 m.), 67, 70 and 80 lbs.

History.—Reorganization, June 27, 1877, of the Lake Superior and Mississippi RR. Co. (See MANUAL for 1888, page 870.)

Of the main line the section from Carlton to Duluth, 23.2 miles, is owned jointly by this company and the Northern Pacific Ry. Co. (See GENERAL INDEX for Northern Pacific Ry. Co.) The tracks of the *Minneapolis and St. Louis RR.*, from Section 13, East Minneapolis, to Minneapolis, Minn., are operated under a contract providing an arbitrary rental and a wheelage proportion of operating expenses. The Minneapolis and Duluth RR. (or White Bear Branch of the Minneapolis and St. Louis RR.) is leased under terms shown in the appended statement therefor.

Rolling Stock, June 30, 1898.—Locomotives, 62. Cars—passenger, 39; combination, 14; sleeping, 7; baggage, mail and express, 10; freight (box, 1,744; stock, 14; refrigerator, 8; furniture, 14; flat, 346; coal, 23; milk, 2), 2,151; service, 179—total, 2,400.

Operations, year ending June 30, 1898.—See comparative statement elsewhere.

Earnings—Passenger	$370,237 38	**Expenses**—Maintenance of Way	$303,109 82
Freight	1,229,436 12	Maintenance of Equipment	176,049 18
Mail and Express	48,047 10	Conducting Transportation	605,181 76
Miscellaneous	915 05	General	81,748 86
Total ($6,744.27 per mile)	$1,648,635 65	Total ($4,770.26 per mile)	$1,166,089 62

Net earnings (29.27 p. c.), $482,546.03; add interest and exchange, $5,162.53; dividends, $10,195; rentals, $20,240.78—total, $518,144.34. Payments: Interest on bonds, $150,000; taxes, $55,914.60; rentals (including interest paid on leased line bonds), $135,164.67; special accounts, $809.85—total, $341,889.12. Balance before dividends, $176,255.22; plus amount transferred from land and stumpage income to apply on dividends, $157,001.01—total available, $333,256.23. Paid dividends on preferred stock (2½ p. c. each, Sept. 1, 1897, and March 1, 1898), $239,505. Surplus, $93,751.23; surplus forward, $121,726.77—total, $215,478. Out of this amount a dividend of 4½ p. c. on preferred stock was paid on Sept. 1, 1898. A further dividend of 3½ p. c. on the preferred stock was paid on March 1, 1899.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$12,104,174 18	Preferred Stock and Scrip	$4,790,902 00
Construction, Improvements, etc	82,705 89	Common Stock and Scrip	4,660,207 51
Securities of Owned and Leased Lines	1,556,790 29	Funded Debt Outstanding	3,710,000 00
Materials and Fuel on Hand	65,225 84	Current Liabilities	186,981 06
Stumpage Notes	25,374 00	Deferred Land and Stumpage Income	488,768 59
Land and Town Lot Contracts	463,394 59	Coupon Interest Accrued and not Due	60,466 66
Cash on Hand and on Deposit	425,599 03	Sinking Fund for T. F. & L. S. Bonds	140,838 29
Current Accounts and Assets	151,915 92	Other Liabilities	27,760 79
Insurance Fund	3,274 52	Accounts in Suspense	737,828 65
Sinking Fund Assets (*contra*)	140,838 29	Surplus Railroad Income	215,478 00
Total Assets	$15,019,292 55	Total Liabilities	$15,019,292 55

CAPITAL STOCK authorized is $12,000,000, consisting of $6,000,000 common stock and $6,000,000 preferred stock, in shares of $100 each. The preferred stock is entitled to dividends, payable semi-annually, on the first days of March and Sept., equal to the net income of the company from all sources, but such dividends are limited to 7 p. c. per annum. These are a first charge on the net profits of the road, and it is provided that in the event of a deficiency of such net profits to pay the stipulated 7 p. c., the net income from stumpage and land sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumpage and land sales each year, when equal to at least $10,000, shall be used in the purchase of preferred stock, if said stock is below par in the market, and to be drawn as in the operation of the sinking fund if above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands at par. Common stock is entitled to dividends from the earnings of the railroad, limited to 6 p. c. in any one year, after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. The power of casting one vote at all meetings of the company is vested in each share of preferred stock and in every three shares of common stock. In Jan., 1899, preferred stock to the amount of $691,300 was retired, mainly by the use of $690,776 proceeds of sale of new consol. mtge. bonds returned to the Land and Stumpage Fund, leaving outstanding $4,099,662.

Funded debt, June 30, 1898, consisted of:

1st mtge. (St. P. & D.) 5 p. c. 50-yr. "currency" bonds, due Aug. 1, 1931, interest Feb. and Aug.	$1,000,000
2d mtge. (St. P. & D.) 5 p. c. 30-yr. "currency" bonds, due Oct. 1, 1917, interest April and Oct.	2,000,000

Bonds guaranteed, principal and interest, by the St. P. & D. RR. Co.:

1st mtge. (Duluth Short Line Ry.) 5 p. c. 30-yr. bonds, due Sept. 1, 1916, interest March and Sept.	$500,000
1st mtge. (Taylor's Falls & L. Sup. RR.) 6 p. c. 30-yr. bonds, due Jan. 1, 1914, interest Jan. and July.	210,000

Statement of operations, income and capital accounts for eight years ending June 30 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Operated.	247.75	247.75	247.75	247.44	247.44	247.44	244.45	244.45
Passenger Train Miles.....	564,034	577,560	581,875	569,075	546,688	555,378	565,956	564,597
Freight Train Miles	450,275	585,476	583,129	415,771	346,032	365,154	417,371	382,262
Passengers Carried	1,200,856	931,782	748,009	558,200	528,703	532,657	515,194	519,022
Passenger Mileage	20,633,056	20,932,170	21,455,207	16,790,975	15,416,283	15,242,097	14,603,792	16,668,080
Freight (tons) Moved.....	1,007,330	1,436,323	1,544,380	1,086,910	1,028,368	1,137,012	1,200,098	1,240,636
Freight (ton) Miles.....	102,807,951	144,665,404	157,199,608	116,458,840	108,621,408	127,216,980	148,068,166	152,718,001
	$	$	$	$	$	$	$	$
Passenger Earnings.....	512,156	530,426	546,352	422,868	387,944	369,483	327,861	370,237
Freight Earnings.....	1,054,955	1,350,800	1,512,041	1,046,008	990,261	1,169,362	1,187,224	1,229,436
Other Earnings.....	54,828	53,285	46,882	44,518	45,102	49,018	49,019	48,962
Total Earnings.....	1,621,939	1,934,511	2,105,275	1,513,394	1,423,307	1,587,863	1,564,104	1,648,635
Operating Expenses.....	1,021,581	1,234,618	1,427,798	1,049,527	1,004,980	1,224,018	1,147,964	1,166,089
Net Earnings.....	600,358	699,893	677,477	463,867	418,327	363,845	416,140	482,546
Other Receipts.....	25,147	36,401	67,269	43,493	40,258	78,100	59,893	35,598
Net Income.....	625,505	736,294	744,746	507,360	458,585	441,945	476,033	518,144
First Charges—Taxes.....	49,611	57,307	68,009	54,824	55,935	56,507	55,087	55,914
Rentals	93,548	96,497	111,829	140,796	119,944	130,819	134,558	135,165
Int. on Bds.	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Other Items	31,900	69,394	68,826	16,766	68,003	53,522	14,605	810
Totals	325,059	373,198	398,664	362,386	393,882	390,848	354,250	341,889
Railroad Net Profits.....	300,446	363,096	346,082	144,974	64,703	51,097	121,783	176,255
Land Inc. Appl'd to Pf. Div.	192,154	75,207	.....	59,924	90,629	308,161	119,696	157,001
Surplus Forward.....	22,458	166,308	181,611	172,650	84,143	.....	119,753	121,727
Totals	515,058	604,611	527,693	377,548	239,475	359,258	361,232	454,983
Preferred Dividends	(6) 348,750	(7) 423,000	(7) 355,043	(6) 293,405	(5) 239,475	(5) 239,505	(5) 239,505	(5) 239,505
Surplus Railroad Income...	166,308	181,611	172,650	84,143	.....	119,753	121,727	215,478
Land and Stumpage Income	289,755	149,290	192,999	139,377	145,397	286,854	142,894	249,664
Expenses and Payments....	40,209	20,534	24,670	24,521	28,744	44,371	38,476	45,611
Net Income Land Dept....	249,546	128,756	168,329	114,856	116,653	242,483	104,418	204,053
Surplus Forward.....	192,848	250,240	....	.....	54,932	80,956	15,278	.....
Total Available*.....	442,394	378,996	168,329	114,856	171,585	323,439	119,696	204,053
Appl'd to Div. on Pref. Stk.	192,154	75,207	.....	59,924	90,629	308,161	119,696	157,001
Transf. to Pf. Stk. Red Fund.	.....	303,789	168,329	... .	.....	.....	.....	*47,052
Surplus Land Income.....	250,240	.....	.....	54,932	80,956	15,278	.....	....
Gross Earnings per Mile ...	6,546 68	8,024 58	8,497 58	6,116 20	5,752 13	6,417 16	6,398 46	6,744 27
Operating Expenses p. Mile.	4,123 43	5,148 65	5,763 07	4,241 54	4,061 51	4,946 56	4,696 10	4,770 26
Net Earnings per Mile.....	2,423 25	2,876 93	2,734 51	1,874 66	1,690 62	1,470 60	1,702 36	1,974 01
Expenses to Earnings.....	66.04 p. c.	63.82 p. c.	67.82 p. c.	68.35 p. c.	70.61 p. c.	77.09 p. c.	74.04 p. c.	70.73 p. c.
Earnings p. Pass. p. Mile ..	2.34 c.	2.32 c.	2.30 c.	2.29 c.	2.27 c.	2.18 c.	2.02 c.	2.01 c.
Earnings p. Ton p. Mile....	1.02 c.	0.95 c.	0.96 c.	0.90 c	0.91 c.	0.92 c.	0.80 c.	0.81 c.
Miles of R'd Owned Solely †	160.30	160.30	160.30	160.30	160.30	160.30	160.30	160.30
Miles of R'd Owned Jointly.	23.20	23.20	23.20	23.20	23.20	23.20	23.20	23.20
Locomotives.....	66	66	67	62	62	64	64	62
Passenger Train Cars.....	72	72	73	73	72	72	72	72
Freight Train Cars.	2,503	2,462	2,489	2,464	2,427	2,454	2,419	2,328
	$	$	$	$	$	$	$	$
Preferred Stock.....	5,370,811	5,188,811	4,966,011	4,791,924	4,793,124	4,792,851	4,792,686	4,790,962
Common Stock.....	4,660,207	4,660,207	4,660,207	4,660,207	4,660,207	4,660,207	4,660,207	4,660,207
Funded Debt.....	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000	3,710,000
Current Liabilities.....	229,380	234,838	247,294	178,265	182,215	228,665	179,204	186,981
Deferred Land Inc. (*Contra*)	106,205	102,980	132,116	167,187	359,899	394,578	438,847	488,769
Land Inc. Appl'd to Const'n.	788,566	690,776	690,776	690,776	690,776	690,776	690,776	690,776
Pref. Stock Redemp. Fund.	.....	226,627	173,371	1,682	1,725	1,550	1,451	.....
Pref. Stock Cancelled.....	.....	182,000	404,800	578,887	578,887	579,160	579,325	.....
Sinking Fund (*Contra*).....	95,112	102,614	109,674	116,108	121,793	127,793	134,131	140,838
Other Liabilities	166,201	181,477	85,807	91,122	142,448	108,956	66,424	135,281
Surplus Railroad Income...	166,308	181,611	172,650	84,143	.....	119,753	121,727	215,478
Surplus Land Income. ...	250,240	... .	.....	54,932	80,956	15,278	.....	.....
Total Liabilities.....	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030	15,429,567	15,374,778	15,019,292
Road and Equipment.....	12,792,124	12,669,546	12,703,127	12,682,372	12,685,223	12,685,223	12,685,223	12,186,880
Other Investments....	1,571,802	1,551,830	1,580,223	1,579,723	1,559,223	1,560,223	1,556,976	1,556,790
Cash and Current Assets...	869,497	914,414	678,918	440,610	481,211	518,278	438,125	577,514
L'd & St'mp'g Nts. (*Contra*)	106,205	102,980	132,116	167,187	359,899	394,578	438,847	488,769
Materials and Fuel.....	48,596	50,111	81,645	80,700	55,584	85,047	63,219	65,226
S'k'g Fund Assets (*Contra*)	95,112	102,614	109,674	116,108	121,793	127,793	134,131	140,838
Other Assets.....	59,694	70,446	67,003	58,533	59,097	58,425	58,257	3,275
Total Assets.....	15,543,030	15,461,941	15,352,706	15,125,233	15,322,030	15,429,567	15,374,778	15,019,292

* Reserved, in suspense, for land grant taxes of 1897 or for cancellation of preferred stock. † Includes 8.50 miles of line owned but not operated.

Railroad Map of Montana, Wyoming and Idaho.

(Insert between pp. 656 and 657, Poor's Manual for 1899.)

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Railroad Map of Montana, Wyoming and Idaho.

(Insert between pp. 656 and 657, Poor's Manual for 1899.)

Twenty-Two Years of Protection

(SEPTEMBER, 1888.)

By HENRY V. POOR.

Pp. 222. 8vo. Paper. Price, 50 cents.

PREFACE.

The financial history of the United States naturally divides itself into three periods: The first, the Period of Construction—the work of the Fathers; the second the Period of the attempted Destruction of this work; the third, of its Restoration. The first period, of 40 years, extends from the formation of the Government in 1789 to the close of the administration of John Quincy Adams in 1829; the second period, of 36 years, extends from the beginning of General Jackson's administration in 1829 to the restoration of peace in 1865; the third period of 22 years, extends to the end of 1887; for although the election of Mr. Cleveland nominally put an end to the period of Restoration, he so far has been unable to undo its distinctive feature—a return to the Protective policy of the Fathers. The object of this work is to display the Period of Restoration; hence its title,—"Twenty-Two Years of Protection." To a proper understanding of this period, a competent knowledge of the events of the two preceding periods, as well as of the Colonial Period, is a necessary condition.

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Further Particulars Respecting the Funded Debt.

All bonds are for $1,000 each, in coupon form, with privilege of registration. The Taylor's Falls and Lake Superior bonds are additionally secured by sinking fund provision, but bonds cannot be drawn before maturity. On June 30, 1898, this fund amounted to $140,838.29. Trustee of all mortgages: Central Trust Co., New York, N. Y. Principal of bonds payable at the office of the trustee; interest at the company's office in New York, N. Y.

Under date of June 1, 1898, a mortgage was executed to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $5,000,000 1st consol. mtge. 4 p. c. 70-yr. bonds, and covering the entire property of the company exclusive of the land, the land and stumpage contracts and the proceeds thereof. In Jan., 1899, $1,000,000 of the bonds were sold and of the proceeds $690,776.40 were used in restoring to the Land and Stumpage Trust Fund the balance due, referred to hereafter, and the balance will be used in equipping freight cars with automatic couplers and air brakes, in completing the reduction of grades on the main line, in the purchase of new equipment and in the betterment of the railroad property. Of the remaining bonds, $3,000,000 are reserved for the retirement at maturity of the 1st mtge. and 2d mtge. bonds of the company and $1,000,000 are to be applied to the retirement of the outstanding bonds of the Stillwater and St. Paul RR., Duluth Short Line Ry. and Taylor's Falls and Lake Superior RR. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal. Interest payable at the company's office in New York, N. Y.

Further Particulars Respecting Other Balance Sheet Items.

The liability item " Accounts in Suspense " consists of $690,776.40 of land and stumpage income expended prior to July 1, 1888, on improvements, construction and equipment, and $47,052.25 reserved from land and stumpage income for the year ending June 30, 1898, for land grant taxes of 1897, as may be decided by the United States Supreme Court, or for cancellation of preferred stock in accordance with the plan of reorganization.

The expenditure from the Land and Stumpage Trust Fund for improvements, construction and equipment was made under resolution of the stockholders of June 20, 1887, which authorized the temporary use of the trust fund for such purpose. On Dec. 31, 1888, the amount of the fund which had been so used was $788,566.40. On June 17, 1889, the stockholders instructed the directors to take the necessary means to restore this amount to the fund. During the year ending June 30, 1892, $97,790 was returned thereto from the earnings of the company, leaving the balance due as above.

At the general election of 1896 the people of Minnesota voted to place upon the tax lists the land grant bonds of railroad companies, which had been previously exempt from taxation, and the State accordingly sought to compel the payment of taxes thereon, in addition to the 3 p. c. tax on the gross earnings of the companies. This company contested the legality of the State's proceedings, but the District and Supreme Courts of Minnesota decided the question in favor of the Commonwealth. From this decision the company has appealed to the Supreme Court of the United States, and pending the ruling of that body the amount of the tax has been reserved from land and stumpage income as stated before.

The item of " preferred stock cancelled in accordance with plan of reorganization " which was included in Accounts in Suspense in the Balance Sheet of June 30, 1897 (see MANUAL for 1898, page 246), and which amounted on June 30, 1898 to $581,048.60, has been eliminated and the Cost of Road and Equipment reduced.

Land Department.—Lands earned: Congressional grant, 992,000 acres; and State (swamp land) grant, 694,400 acres—total, 1,686,400 acres. Lands received: Congressional, 816,083.55 acres; State, 691,085.55 acres—total, 1,507,169.10 acres. Unsold June 30, 1897, 980,481.69 acres; acquired by cancellation of contracts during the year, 7,676.11 acres; sold since June 30, 1897, 48,582.02 acres; leaving unsold June 30, 1898, 939,575.78 acres. Preferred stock is receivable at par for lands sold.

Land and Stumpage Income Account, year ending June 30, 1898.—Cash receipts from stumpage, $116,-698.90; from stumpage notes, $17,124; from land sales, $13,056.47; from land contracts, $83,898.31; royalty from mining leases, $625; town lot sales, $250; town lot contracts, $112.50; land and stumpage interest, $17,-684.70; forfeited deposits, $214.05—total, $249,663.93. Expenses, $45,610.67. Net land receipts, $204,053.26, of which $157,001.01 has been transferred to railroad income to apply on dividends, and $47,052.25 is reserved for land grant taxes of 1897, as may be decided by the United States Supreme Court, or for cancellation of the preferred stock in accordance with the plan of reorganization.

Railroads Owned or Operated by the St. Paul and Duluth RR. Co.

Duluth Short Line Ry.—Thomson, Minn., to West End Junc., Minn., 13.75 m.; West Superior Junc., Minn., to West Superior, Wis., 4 m., including bridge over St. Louis River. Gauge, 4 ft. 8½ in. Rail (steel), 67 and 75 lbs. Chartered July 1, 1886; road opened in Sept., 1888. Leased for 99 years from Sept. 1, 1886, to the St. Paul and Duluth RR. Co., rental being interest on bonds. Capital stock ($100 shares), $600,000 (all owned by the St. P. & D. RR. Co.); funded debt, 1st mtge. 5 p. c. 30-yr. cy. bonds, due Sept. 1, 1916, interest March and Sept., $500,000—total, representing cost, etc., $1,100,000. The bonds are guaranteed, principal and interest, by the St. Paul and Duluth RR. Co. Principal payable at the office of the Central Trust Co., New York, N. Y.; interest at New York office, 32 Nassau St. They are $1,000 coupon bonds, with privilege of registration. Trustee: Central Trust Co., New York. R. Somers Hayes, Pres., New York, N. Y.; A. V. Williams, Sec. & Treas., St. Paul, Minn. Corporate Office, St. Paul, Minn.

Minneapolis and Duluth RR.—M. & D. Junc. to Sec. 13, East Minneapolis, 12.30 miles. The construction of this road was originally authorized under the charter granted to the Minnesota Western RR. Co., dated March 3, 1857. By act of Feb. 4, 1870 that company was empowered to divide into separate and distinct companies and to adopt different names. Construction was commenced in April and the road was opened Aug 15, 1871. On its completion it was leased to the Lake Superior and Mississippi RR. Co., but on default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis and St. Louis Co. In May, 1881, it was merged into the latter corporation, and shortly thereafter the St. Paul and Duluth acquired control of it under the term of a lease by which the rental is a percentage of gross earnings on local business—in 1898, $28,304.

Stillwater and St. Paul RR.—White Bear to Stillwater, Minn., 12.50 miles. Chartered Jan. 24, 1867; opened Dec. 9, 1870. Leased to St. Paul and Duluth RR. Co. for 999 years, from Jan. 1, 1871, for $20,000 a year. Capital stock (owned chiefly by St. P. & D. RR. Co.), $400,000; funded debt, 1st mtge. 7 p. c. 30-yr. gold bonds, due Dec. 1, 1900, $400,000—total, representing cost, etc., $800,000. Bonds outstanding, $209,500, interest on which is paid from annual rental. Trustees of bonds: J. H. Dingee and S. Henry Norris, Philadelphia, Pa. Interest payable at 32 Nassau St., New York, N. Y. State land grant, 65,113 acres all sold. R. Somers Hayes, Pres.; A. V. Williams, Sec. & Treas., St. Paul, Minn.

Taylor's Falls and Lake Superior RR.—Wyoming to Taylor's Falls, Minn., 20.50 m.; total track, 22 miles. (For complete history of this com-

pany and its relation to the St. Paul and Duluth and the Minneapolis and St. Louis RR. Cos., see Manual for 1894, page 247.) On Oct. 12, 1880, the line was leased to the Minneapolis and St. Louis Ry. Co., at 30 p. c. of the gross earnings from local business. Later in the same year the St. P. & D. RR. Co. acquired a half interest in this lease, and on Aug. 1, 1883, acquired the remaining half interest, as well as full title to the proportion of the Taylor's Falls stock previously owned by the Minneapolis Company. Immediately following that transfer the St. P. & D. RR. Co. purchased and cancelled the $246,000 Minneapolis and St. Louis bonds, which were secured by a lien on the road, the Taylor's Falls and Lake Superior RR. Co. issuing, in order to meet the liability thus incurred, to repay the St. P. & D. for its share of construction expenses, $210,000 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1914, interest payable from rental, Jan. and July (guaranteed by lessee). Trustee of bonds: Central Trust Co., New York. Capital stock (all owned by the St. P. & D. RR. Co.), $405,000. The company has a land grant of seven sections per mile of road—of which unsold, June 30, 1898, 57,952.77 acres. R. Somers Hayes, Pres.; A. B. Plough, Vice-Pres.; A. V. Williams, Treas. & Asst. Sec., St. Paul, Minn.; Geo. W. Seymour, Sec., Taylor's Falls, Minn. General Office, St. Paul, Minn.

Board of Directors, St. P. & D. RR. Co., elected October 13, 1898.

Term expires in Oct., 1899.	*Term expires in Oct.*, 1900.	*Term expires in Oct.*, 1901.
R. B. Dodson..... New York, N. Y.	R. Somers Hayes..New York, N. Y.	A. H. Stevens ....New York, N. Y.
John L. Riker..... " "	Thomas Denny ... " "	G. G. Haven, Jr... " "
A. B. Plough.....St. Paul, Minn.	W. R. Merriam.....St. Paul, Minn.	Clarence S. Day... " "

R. SOMERS HAYES, *President*.....32 Nassau St., New York, N. Y.

A. B. Plough, *Vice-President and General Manager*.....St. Paul, Minn.

Sec. & Treas.—A. V. Williams.....St. Paul, Minn. | *Auditor*—D. A. McKinlay.....St. Paul, Minn.
Asst. Sec. & Asst. Treas.—F. S. Rollins.New York, N.Y. | *Gen. Solicitors*—Hadley & Armstrong.. " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

UNION PACIFIC RAILROAD COMPANY.

Main Line of Road.—Council Bluffs, Ia., to Ogden, Utah	1,039.36	miles.
Kansas Division: Kansas City, Mo., to Denver, Col	643.55	"
Leavenworth Branch: Leavenworth to Lawrence, Kan.	31.93	"
Cheyenne Division: Denver, Col., to Cheyenne, Wyo	104.10	"
Boulder Branch: Brighton to Boulder, Col	27.00	"
Total length of lines operated, June 30, 1898	1,845.94	miles.
Railroads acquired since June 30, 1898: total length	1,012.82	"

Kearney and Black Hills Ry.:		*O. & R. V. Ry.—Continued:*	
Kearney Junc. to Callaway, Neb....	65.72 m.	Grand Island to Ord, Neb.....	60.77 m.
U. P., Lincoln and Colorado Ry.:		Scotia Junc. to Scotia, Neb.....	1.37 m.
Salina to Oakley, Kan.....	225.52 m.	St. Paul to Loup City, Neb	39.40 m.
Omaha and Republican Valley Ry.:		Boelus to Pleasanton, Neb.....	22.06 m.
Valley, Neb., to Manhattan, Kan...	189.01 m.	*Julesburg Branch, U. P., D. & G. Ry.:*	
Blue Sp'gs Junc. to Blue Sp'gs, Neb.	0.67 m.	Julesburg to La Salle, Col	151.53 m.
Valparaiso to Stromsburg, Neb.....	53.30 m.	*Junction City and Ft. Kearney Ry.:*	
Columbus to Norfolk, Neb.....	50.37 m.	Junction City to Concordia, Kan ..	70.86 m.
Oconee to Albion, Neb.....	34.54 m.	Lawrenceburg to Belleville, Kan...	17.15 m.
Genoa to Cedar Rapids, Neb.....	30.55 m.		

Auxiliary Railroads, stocks and bonds owned by the U. P. RR. Co.: total length		136.86	"
Carbon Cut-off Ry.....	16.98 m.	Salina and Southwestern Ry.....	35.46 m.
Echo and Park City Ry	27.59 m.	Solomon RR.....	56.83 m.
Owned by U. P. RR. Co., but operated by So. Pac. Co.: Ogden west.....		5.00	"
Total length of lines embraced in system, July 1, 1899		3,000.62	miles.
Controlled, but not operated: *Oregon Short Line RR*....		1,438.44	"

2d track (owned), 19.19 m.; sidings (owned), 725.79 miles. Gauge, 4 ft. 8½ in. Rail—iron, average, 53 lbs.; steel (1,821.37 m.), 52 to 75 lbs.

History.—Chartered July 1, 1897, under the laws of Utah, as successor to the Union Pacific Ry. Co. (See MANUAL for 1898, page 844.) The Kearney and Black Hills Ry., the Omaha and Republican Valley Ry. and the Union Pacific, Lincoln and Colorado Ry. were sold under foreclosure, the two first-named on Aug. 15, 1898, and the last on Aug. 20, 1898. They were purchased on behalf of the Union Pacific RR. Co., and that company took possession of them on Nov. 1, 1898. The Junction City and Fort Kearney Ry. was sold under foreclosure on May 9, 1899, and was merged into the Union Pacific RR. on June 1, 1899. (For information respecting those roads reference should be made to the MANUAL for 1898, page 848.) The Julesburg Branch of the old Union Pacific, Denver and Gulf Ry. (now Colorado and Southern Ry.) was transferred to this company on Feb. 25, 1899, under the agreement referred to in the MANUAL for 1898, page 845.

Statement showing the lines embraced in the Union Pacific System on Dec. 31, 1896 (before the reorganization), and on July 1, 1899:

Name of Road.	Dec. 31, 1896.	July 1, 1899.	Remarks.
	M.	*M.*	
Union Pacific Ry.:			
Union Division	643.55	643.55	These lines, which formerly comprised the U. P. Ry., were sold under foreclosure—the Union Division on Nov. 1 and 2, 1897, and the other lines on Feb. 16, 17, 18 and 19, 1898. This *excludes* the 5 m. west of Ogden.
Kansas Division	1,043.01	1,039.36	
Leavenworth Branch	31.93	31.93	
Cheyenne Division	104.10	104.10	
Total U. P. Ry. proper.	1,822.59	.....	
Brighton & Boulder Br.	27.00	27.00	Acquired April 1, 1898, with the Kansas and Denver Pacific lines, and merged in the U. P. RR.
Kearney & Black H. Ry.	65.74	65.72	
Omaha & Rep. Valley Ry.	482.04	482.04	Acquired at foreclosure sale on Aug. 15, 1898, and merged in the U. P. RR. on Nov. 1, 1898.
Un. Pac., Lin. & Col. Ry.	225.35	225.52	Acquired at foreclosure sale on Aug. 20, 1898, and merged in the U. P. RR. on Nov. 1, 1898.
Julesburg Br., U. P., D. & G. Ry.	.....	151.53	Acquired Feb. 25, 1899, under agreement of March, 1898. (See Manual for 1898, page 845.)
Junc. City & Ft. Kearney.	88.00	88.01	Acquired at foreclosure sale on May 9, 1899, and merged in the U. P. RR. on June 1, 1899.
Total U. P. RR. proper.	.....	2,858.76	
Carbon Cut-off Ry.	19.06	16.98	Stock and bonds purchased by the U. P. RR. Co. on March 10, 1898. Separate organization maintained.
Echo & Park City Ry.	30.19	27.59	Stock and bonds purchased by the U. P. RR. Co. on April 15, 1898. Separate organization maintained.
Salina & Southwestern	35.47	35.46	Stocks and bonds purchased by U. P. RR. Co. on April 25, 1898.
Solomon	57.04	56.83	Separate organizations maintained.
Kansas Central RR.	165.35	.....	Sold under foreclosure June 25, 1897, and reorganized as Leavenworth, Kansas and Western RR. Co. (see General Index).
Ore. Sh't Line & Utah No.	1,427.84	.....	Sold under foreclosure Jan. 9, 1897, and reorganized as Oregon Short Line RR. Co. (see General Index).
St. Joseph & G'd Isl. RR.	251.06	.....	Sold under foreclosure Dec. 23, 1896, and reorganized as St. Joseph and Grand Island Ry. Co. (see General Index).
Total Auxiliary Lines.	2,874.14	.....	
Total Un. Pac. System.	4,696.73	2,995.62	

On Jan. 10, 1899, an increase of the common stock from $61,000,000 to $88,460,100 was authorized, and on Jan. 26, 1899, the $27,460,100 of new stock was offered in exchange for the capital stock of the Oregon Short Line RR. Co., the stockholders of that company being required to pay $3 in cash for every share exchanged. Up to July 14, 1899, $26,514,800 of the new stock was issued.

Joint control of the Oregon RR. and Navigation Co., through ownership of a majority of its preferred stock, is held by this company, the Great Northern Ry. Co. and the Northern Pacific Ry. Co.

In addition to interests in the lines above referred to, this company has acquired and owns interests in certain companies and properties, as follows:

1. All of the stock and securities of the Leavenworth, Kansas and Western Ry. Co. (See General Index.)
2. All of the stock and bonds of the Green River Waterworks Co. The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Green River and Rock Springs, Wyo.
3. A majority of the stock and bonds of the Rattlesnake Creek Water Co. The property of the company consists of waterworks which supply water for the use of the railroad and coal properties, and to the towns of Carbon and Hanna, Wyo.
4. All of the stock and bonds of the Union Pacific Coal Co. The property of the company consists of extensive coal mines and coal properties in Colorado, Wyo., and Utah, and its business is profitable.
5. A majority of the stock of the Bozeman Coal Co. The property of the company consists of coal mines in Gallatin County, Mont., which are under lease.
6. Two-fifths of the stock of the Pacific Express Co. The company operates an express business upon the lines of this company and of other extensive railway systems in the West, and its business is prosperous.
7. One-half of the stock of the Occidental and Oriental Steamship Co., the other half being held in the interest of the Southern Pacific Co. The steamship company operates a line of chartered steamships from San Francisco to the Pacific Islands and the Orient. It produces a considerable direct revenue, and its contributed business is a great benefit to the railway lines of this company.
8. In addition to its own terminals this company has acquired interests in Union Depot companies at Ogden, Denver and Kansas City, through which it is entitled to the use, for its purposes, of the terminal facilities afforded by such companies.

Rolling Stock, May 31, 1899.—Locomotives, 537. Revenue cars—passenger (coaches, 121; dining, 7; composite, 5; chair, 29; combination, 26), 188; baggage, mail and express, 93; freight (box, 8,588; furniture, 1,012; refrigerator, 406; flat, 363; coal, 2,008; stock,

2,604), 14,981—total, 15,262. Service cars—officers' and pay, 13; caboose, 193; ballast, 475; roadway, 183—total, 864. Total cars on hand, 16,126.

Operations, period ending June 30, 1898 (1,849.29 m.).—Gross earnings, $7,670,579.30. Operating expenses and taxes, $4,534,418.16. Net earnings, $3,136,161.14. Add income from investments (dividends on stocks owned, $79,685.50; interest on bonds owned, $506,939.77), $586,625.27; miscellaneous income, $17,835.53; interest on deposits, $1,981.80—total income, $3,742,603.74. Payments: Interest on bonds, $1,800,000; adjustment of taxes, $145,918.24—total, $1,945,918.24. Balance, surplus, $1,796,685.50.

The Auxiliary and branch lines—the Junction City and Fort Kearney, the Kearney and Black Hills, the Omaha and Republican Valley, the Union Pacific, Lincoln and Colorado, the Carbon Cut-off, the Echo and Park City, the Salina and Southwestern, and the Solomon—were severally operated from Jan. 1 to June 30, 1898, by receivers or under their own charters, and the net earnings therefrom are not included in the above summary. The net result from the operation of those lines for the period named shows approximately $446,659.16. That amount, if added to the net results of operation of the main lines, as above stated, would make an aggregate of $4,189,262.90 of net income on the basis of the 3,008.50 miles now embraced in the system.

Comparative statement of earnings, expenses, etc., of the main lines of the Union Pacific system for eight years ending June 30, 1898:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	1,821.50	1,821.66	1,822.59	1,822.59	1,822.59	1,822.59	1,822.29	1,849.29
	$	$	$	$	$	$	$	$
Earnings—Passenger	3,984,856	3,598,019	3,733,706	2,879,107	2,346,429	2,542,455	2,377,470	2,680,623
Freight	13,679,226	14,251,969	14,032,258	10,515,157	10,170,334	9,561,093	10,652,761	12,650,045
Mail & Express	1,101,441	1,355,426	1,384,705	1,309,752	1,399,545	1,383,673	1,370,486	1,419,247
Miscellaneous	440,132	532,164	593,079	559,896	682,229	596,127	543,760	634,102
Total Earnings	19,205,655	19,737,578	19,743,748	15,263,912	14,598,537	14,083,348	14,944,477	17,384,017
Operating Expen. & Taxes	12,238,220	11,435,780	11,872,003	10,176,448	9,939,907	9,347,672	10,016,796	11,061,319
Net Earnings	6,967,435	8,301,799	7,871,745	5,087,464	4,658,630	4,735,676	4,927,681	6,322,698
Gross Earnings per Mile	10,543 87	10,833 75	10,832 79	8,374 84	8,009 77	7,727 10	8,200 93	9,400 37
Operating Expen. per Mile	6,718 76	6,271 98	6,513 81	5,583 50	5,453 72	5,128 78	5,496 81	5,981 38
Net Earnings per Mile	3,825 11	4,556 77	4,318 98	2,791 34	2,556 05	2,598 32	2,704 12	3,418 99
Expenses to Earnings	63.72 p. c.	57.94 p. c.	60.13 p. c.	66.66 p. c.	68.09 p. c.	66.37 p. c.	67.03 p. c.	63.64 p. c.

SUPPLEMENTARY STATEMENT of earnings, etc., for 10 months ending April 30, 1899, and comparison with 1898: Gross earnings—1899, $16,465,127.49; 1898, $15,405,102.05; increase, $1,060,025.44. Operating expenses and taxes—1899, $9,490,389.71; 1898, $9,559,397.11; decrease, $69,007.40. Net earnings—1899, $6,974,737.78; 1898, $5,845,704.94; increase, $1,129,032.84. Average length of lines operated—1899, 2,350.47 miles; 1898, 2,305.02 miles. The figures for 1899 include the earnings, expenses and mileage of the Julesburg Branch, acquired in Feb., 1899.

General Balance Sheet, June 30, 1898.

Road and Equipment	$221,264,209 78	Preferred Stock ($100 shares)	$75,000,000 00
Securities Held in Trust by Mercantile Trust Co., Trustee	199,400 00	Common Stock ($100 shares)	61,000,000 00
Bonds, Stocks and Miscellaneous Securities	2,252,961 84	Funded Debt:	
U. P. RR. Co. 4 p. c. Bonds	5,000,000 00	1st Mtg. 4 p. c. Coup. B'ds. $93,982,500	
Net Cash Assets	3,129,628 68	1st Mtge. 4 p. c. Reg. Bds. 1,017,500	95,000,000 00
Materials and Supplies	961,485 20	U. P. Ry. Equip. Tr. B'ds, Series B	11,000 00
		Income Account	1,796,685 50
Total Assets	$232,807,685 50	Total Liabilities	$232,807,685 50

Current Assets and Liabilities, June 30, 1898.

Cash, New York and Omaha	$5,889,291 09	Accounts Payable, Omaha	$1,149,798 82
Mercantile Trust Company, Trustee, to be expended as provided in Mortgage	182,548 50	Accounts Payable, New York	435,567 94
Station Agents and Conductors, Omaha	200,629 24	Equipment Trust Coups. (U. P. Ry. Co.)	275 00
Accounts Collectible, Omaha	1,280,703 01	Coupons and Registered Interest, due July 1, 1898	1,800,000 00
Accounts Collectible, New York	44,872 93	Set Aside for Improv't and Equip't	1,082,774 33
		Total Liabilities	$4,468,416 09
Total Assets	$7,598,044 77	Net Cash Assets	$3,129,628 68

COMMON STOCK.—The common stock authorized is $88,460,100. The $61,000,000 outstanding on June 30, 1898, was issued in part payment for the property acquired under the plan of reorganization, as shown in the MANUAL for 1898, page 846. The $27,460,100 additional stock was authorized for the purpose of acquiring the capital stock of the Oregon Short Line RR. Co., and $26,514,800 of it was issued up to July 14, 1899. (See page 659; also, statement for Oregon Short Line RR. Co.)

PREFERRED STOCK.—The preferred stock authorized is $75,000,000. It was issued in part payment for the property acquired under the plan of reorganization, as shown in the MANUAL for 1898, page 846. It has priority over common stock for dividends up to 4 p. c. per annum, non-cumulative, but is entitled to no further share of the net profits.

Funded debt outstanding, June 30, 1898, consisted of:

1st mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1947, interest Jan. 1 and July 1.....$95,000,000

First Mortgage Railroad and Land Grant Bonds.—Secured upon the 2,773.95 miles of road and upon all other property owned by the company, and will be secured, either by actual conveyance or by deposit of securities, upon future acquisitions. The mortgage also covers, either directly or through beneficial ownership, 6,557,000 acres of land valued at $8,997,500, besides land contracts amounting to $5,884,493.91. (See statement of Land Grant Lands below.) The mortgage is for $100,000,000. Bonds to the amount of $95,000,000 have been issued, of which $90,000,000 are outstanding (see MANUAL for 1898, page 847) and $5,000,000 held in the company's treasury. The remaining $5,000,000 may be used, pursuant to the mortgage, in the construction or acquisition of betterments, improvements, equipment, or extensions, to be subject to the mortgage lien; but they are to be issued at a rate not exceeding $1,500,000 per annum. The bonds are of the denominations of $500 and $1,000, in coupon form, with privilege of registration as to principal. Or they may be issued as, or converted into, fully registered bonds of the denominations of $500 or such multiples of $500 as the board of directors may from time to time prescribe. Both the principal and the interest are payable, without any deduction for taxes, at the office or agency of the company in the city of New York. Trustee: The Mercantile Trust Co., New York, N. Y.

Under date of March 17, 1898, the following announcement was made relative to the bonds to be reserved for the future use of the company: "It is the purpose of the Reorganization Committee, upon the final winding up of the reorganization, to make such disposal by placing in the treasury of the company as a free asset a portion of such remaining $10,000,000 of bonds, and to reserve under Section 3 of Article 1 of the company's mortgage the balance of these bonds, to be issued only for new construction and acquisition and for betterments and improvements at a rate not exceeding $1,500,000 per annum. In view of the prospective sales of important securities in the proceedings for finally winding up the affairs of the Union Pacific Ry. Co., it is not practicable at the present time to state definitely the respective amounts of bonds so to be appropriated or reserved, but so far as can be estimated at the present time, it is expected that in any event no less than $5,000,000 will be so reserved under said mortgages."

Land Grant Lands.—This company has acquired by direct conveyance under foreclosure sale the lands and rights which belonged to the Union Pacific Ry. Co., acquired through the land grant to the Denver Pacific Ry. and Telegraph Co. The lands and rights derived from the land grant to the Kansas Pacific Ry. Co. were conveyed under foreclosure sale to the Union Pacific Land Co., a new corporation organized under the laws of Utah.

The capital stock of the Land Company is $100,000, all of which is owned by this company. The Land Company has issued its bonds in the amount of $10,000,000, secured by mortgage upon all of its property to the Mercantile Trust Co. of New York as trustee. The stock and bonds of the Land Company have been pledged with the Mercantile Trust Co. as trustee under the 1st mortgage of this company.

This company also holds substantially all of the bonds secured by the sinking fund mortgage of the old Union Pacific RR. Co. upon the lands and rights derived from the land grant to that company. That mortgage is now in process of foreclosure, and this company expects to acquire the property subject thereto at the foreclosure sale through the application of the bonds which it holds as above stated.

Statement showing as of Dec. 31, 1897, the land grant lands, with estimated values, and the land contracts now absolutely owned by this company, or indirectly owned by it through its ownership of the securities of the Union Pacific Land Co., and through its ownership of the bonds secured by the sinking fund mortgage of the Union Pacific RR. Co.:

DESCRIPTION.	LANDS.			Land Contracts.	Total Estimated Value.
	Location.	Acres.	Estimated Value.		
1. Lands and Land Contracts of which this company is the absolute owner	Colorado	342,000	$ 792,000	$ 453,985 82	$ 1,245,985 82
2. Lands and Land Contracts the title to which is held by the Union Pacific Land Co., all of the securities of which are owned by this company	Kansas and Colorado	2,772,000	5,985,000	2,830,032 65	8,815,032 65
3. Lands and Land Contracts covered by mortgages in process of foreclosure securing bonds, substantially all of which are held by this company	Nebraska, Wyoming, Utah, and Colorado	3,463,000	2,220,500	2,600,475 44	4,820,975 44
Totals	.....	6,577,000	8,997,500	5,884,493 91	14,881,993 91

RAILROADS OWNED AND OPERATED BY THE UNION PACIFIC RR. CO. ON JUNE 30, 1899.

Carbon Cut-off Ry.—Allen to Hanna, Wyo., 16.98 m.; Hanna Mine track, 2.08 m.—total, 19.06 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 12, 1889; road opened Nov. 4, 1889. Owned and operated by the Union Pacific RR. Co., to whom the road was transferred by the receivers, on March 10, 1893.

Echo and Park City Ry.—Echo, Utah, to Park City, Utah, 27.59 m.; Coalville to Coal Mines, 2.60 m.—total, 30.19 miles. Gauge, 4 ft. 8½ in. Reorganization, Jan. 17, 1871, of the Summit County RR. Co. (See Manual for 1892, page 1008.) Owned and operated by the Union Pacific RR. Co., to whom it was transferred by the receivers, on April 15, 1898.

Salina and Southwestern Ry.—Salina to McPherson, Kan., 35.47 miles. Gauge, 4 ft. 8½ in.

Chartered Dec. 16, 1878; road opened July 3, 1879. Consolidated Dec. 21, 1880, with the Kansas and Southwestern Ry. Co., without change of name. Owned and operated by the Union Pacific RR. Co., to whom it was transferred by the receivers, on April 15, 1898.

Solomon RR.—Solomon to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized Aug. 13, 1877. Road opened June 29, 1878. Owned and operated by the Union Pacific RR. Co., to whom it was transferred by the receivers, on April 15, 1898.

Board of Directors, U. P. RR. Co., as constituted June 1, 1899.

Oliver Ames.....Boston, Mass.	Jno. W. Doane.....Chicago, Ill.	Marvin Hughitt.....Chicago, Ill.
Horace G. Burt.....Omaha, Neb.	Louis Fitzgerald...New York, N. Y.	Otto H. Kahn.....New York, N. Y.
Geo. Q. Cannon, Salt Lake City, Utah.	Geo. J. Gould..... " "	Roswell Miller.....Chicago, Ill.
T. Jeff. Coolidge, Jr...Boston, Mass.	E. H. Harriman.... " "	Winslow S. Pierce..New York, N. Y.
Jacob H. Schiff.....New York, N. Y.	James Stillman.....New York, N. Y.	

Executive Committee.

E. H. HARRIMAN, *Chairman*.....New York, N. Y.

Marvin Hughitt.....Chicago, Ill.	Winslow S. Pierce.....New York, N. Y.
Otto H. Kahn.....New York, N. Y.	James Stillman..... " "

HORACE G. BURT, *President*.....Omaha, Neb.

Wm. D. Cornish, *Vice-President*.....New York, N. Y.

Secretary—Alex. Millar.....New York, N. Y.	*Gen. Manager*—Ed. Dickinson.....Omaha, Neb.
Treasurer—F. V. S. Crosby..... " "	*General Auditor*—Erastus Young..... " "

PRINCIPAL OFFICE AND ADDRESS.....120 Broadway, New York, N. Y.

Union Pacific Ry. Co.'s Government Debt.—The amount due the Government up to Nov. 1, 1897, when the sale of the main line was effected, and which terminated the pecuniary interest of the Government in the Union Pacific RR., was as follows: Principal of debt, $27,236,512; balance of interest paid by the United States, $30,830,181.51; interest accrued and not yet paid (four months), $381,530.24—total debt, $58,448,223.75. *Contra:* Cash in sinking fund, $4,537,921.39; bonds in sinking fund, at par, $13,645,250; interest due Nov. 1, 1897, on bonds in sinking fund, $11,446.87—total, $18,194,618.26. Balance due, $40,253,605.49. This balance was required to be paid in four equal installments, within thirty, forty, fifty and sixty days respectively, after confirmation of sale, all of which payments have been made. The amounts actually realized by the United States from the said sales and from the provisions in the decree are as follows: Amount paid for railroad, franchises and property, $40,253,605.49; for securities in sinking fund, $13,645,250; cash in sinking fund applied, $4,537,921.39; interest collected Nov. 1, 1897, on bonds in sinking fund, $11,446.87—total, $58,448,223.75. The entire indebtedness of the Kansas Pacific RR. Co. to the United States was $12,891,900.19. There remains, after deducting $6,303,000, the amount realized from the sale, a balance of $6,588,900.19 still due the United States. Proceedings have been instituted against the Union Pacific Ry. Co. by which it is claimed that the United States be allowed the said principal sum of $6,588,900.19, together with interest on the sum of $12,891,900.19 from April 1, 1897, to Feb. 16, 1898, and also interest on $6,588,900.19 from Feb. 16, 1898. An amount of securities and assets which are not covered by any specific lien or encumbrance are involved in this sequestration suit. It is believed that this amount will exceed $4,000,000. The claims presented by all parties approximate a total of $60,000,000.

OREGON SHORT LINE RAILROAD COMPANY

(CONTROLLED BY THE UNION PACIFIC RR. Co.)

Main Lines of Road:

Granger, Wyo., to Huntington, Ore.	541.81 m.	
Ogden, Utah, to McCammon, Ida.	110.64 m.	
Pocatello, Ida., to Silver Bow, Mont.	256.02 m.	
Ogden to Frisco, Utah	275.93 m.	—1,184.40 miles.

Mampa to Junc. B.C.Ry. & T.Co., Ida.	16.42 m.	Ironton, Utah, to No. Spy Mine	6.81 m.		
Shoshone to Ketchum, Ida.	70.00 m.	Silver City Junc. to Eureka, Utah	3.24 m.		
Cache Junc., Utah, to Preston, Ida	42.35 m.	Mammoth Junc. to Mammoth, Utah.	1.83 m.		
Syracuse Junc. to Syracuse, Utah	5.85 m.	Salt Lake Cy. to Terminus, Utah (3 ft.)	37.32 m.		
Lehi Junc. to Tintic, Utah	53.52 m.	Saltair Junc. to Saltair, Utah (3 ft)	2.42 m.	239.75	"
Leased: *Boise City Ry. and Ter. Co.:* Junc. Nampa Br. to Boise City, Ida.				5.56	"
Trackage: *Montana Union Ry.:* Silver Bow to Meaderville, Mont				8.73	"

Total length of lines operated (owned, 1,480.78 m.), June 30, 1898.....1,438.44 miles. Sidings, etc., 183.77 miles. Gauges, 4 ft. 8½ in. (1,389.98 m.), and 3 ft. (39.74 m.). Rail—iron (277.69 m.), 30 to 56 lbs.; steel (1,231.79 m.), 40 to 75 lbs.

History.—Chartered in Jan., 1897, and on March 17, 1897, succeeded to the property of the Oregon Short Line and Utah Northern Ry. Co., in pursuance of the plan of reorganization outlined in the MANUAL for 1896, pages 940 and 941. In addition to the lines mentioned in the preceding statement of mileage, the company owns one extending from Silver Bow to Butte and Garrison, Mont., a distance of 56.63 miles, which is leased to the Montana Union Ry. Co. The company has recently acquired all of the securities of the *Boise City Railway and Terminal Co.*, owning the (leased) railroad from a junction with the Nampa branch of the Oregon Short Line RR. to Boise City, Idaho. The company owns $976,900 of the preferred stock and $16,281,400 of the common stock of the Oregon RR. and Navigation Co. A controlling interest in this company is owned by the Union Pacific RR. Co.

Rolling Stock, June 30, 1898.—*Standard Gauge:* Locomotives, 118. Cars—passenger, 25; chair, 14; coach and baggage, 7; baggage, mail and express, 28; freight (box, 833; furniture, 236; flat, 190; coal, 2,285; stock, 495), 4,039; service, 177—total, 4,290. *Narrow Gauge:* Locomotives, 2. Cars—passenger, 6; excursion, 39; baggage, 2; freight (box, 82; flat, 18; coal, 66; stock, 19), 185; service, 8—total, 240. Grand total cars, 4,530.

Operations, year ending June 30, 1898 (average, 1,432.62 m.).—Train mileage—passenger, 1,092,335; freight, 1,732,939; mixed, 191,017; other, 625,312—total, 3,641,603 miles. Passengers carried, 514,638; carried one mile, 47,104,043; average mile rate, 2.703 cents. Tons freight moved, 1,534,105; moved one mile, 471,681,526; average ton-mile rate, 0.976 cent.

Earnings—Passenger	$1,273,028 03	**Expenses**—Maint. of Way and Structures..	$985,887 17
Freight	4,604,119 00	Maintenance of Equipment	568,788 76
Mail and Express	407,623 12	Conducting Transportation	1,497,475 07
Miscellaneous	32,288 40	General Expenses	186,991 02
Total ($4,409.44 per mile)	$6,317,058 55	Total ($2,260.99 per mile)	$3,239,142 02

Net earnings (48.72 p. c.), $3,077,916.53; other receipts,* $198,984.85—total, $3,276,901.38. Charges: Interest on funded debt (Oregon Short Line Ry. Co. 1st 6s, $895,860; Utah and Northern Ry. Co. 1st 7s, $349,510; Utah and Northern Ry. Co. consol. 1st 5s, $90,325; Oregon Short Line RR. Co. consol. 5s,* $616,400), $1,952,095; taxes, $349,318.39; sinking fund Utah and Northern consol. mtge. bonds, $12,013.33—total, $2,313,426.72. Surplus, $963,474.66; deduct, $804,480 (for 5 p. c. interest declared on income "A" bonds, $359,250, payable Sept. 1, 1898, and 3 p. c. interest declared on income "B" bonds, $445,230, payable Oct. 1, 1898); balance, surplus, $158,994.66.

Income account for the period from March 16, 1897, to June 30, 1898:

	Period from March 16 to June 30, '97.	Fiscal Year ending June 30, '98.	Total, March 16, 1897, to June 30, '98.		Period from March 16 to June 30, '97.	Fiscal Year ending June 30, '98.	Total, March 16, 1897, to June 30, '98.
	$	$	$		$	$	$
Gross Earnings	1,720,797 25	6,317,058 55	8,037,855 80	Net Income	840,143 75	2,927,582 99	3,767,726 74
Expen. & Taxes	882,727 05	3,588,460 41	4,471,187 46				
Net Earnings	838,070 20	2,728,598 14	3,566,668 34	Interest on Bonds	540,537 09	1,952,095 00	2,492,632 09
Other Receipts	2,073 55	198,984 85	201,058 40	Sinking Fund	12,206 66	12,013 33	24,219 99
				Int. on "A" B'ds.	287,400 00	359,250 00	646,650 00
				Int. on "B" B'ds.	.....	445,230 00	445,230 00
Net Income	840,143 75	2,927,582 99	3,767,726 74	Surplus	.....	158,994 66	158,994 66

Detailed statement of interest on bonds, for the period from March 16, 1897, to June 30, 1898:

NAME OF BONDS.	Period from March 16 to June 30, 1897.	Year ending June 30, 1898.	Total.
Oregon Short Line Ry. Co., 1st Mtge. 6s	$261,292 50	$895,860 00	$1,157,152 50
Utah and Northern Ry. Co., 1st Mtge. 7s	101,940 42	349,510 00	451,450 42
Utah and Northern Ry. Co., Consol. 1st Mtge. 5s	26,702 08	90,325 00	117,027 08
Oregon Short Line RR. Co., Consol. Mtge. 5s	150,602 09	*616,400 00	767,002 09
Totals	$540,537 09	$1,952,095 00	$2,492,632 09

* Includes $100,050 accrued interest on $2,001,000 bonds held for the benefit of this company by the Oregon Short Line and Utah Northern Ry. Co. Reorganization Committee.

* Includes $100,050, the value of the coupons which matured Jan. 1 and July 1, 1898, on $2,001,000 Oregon Short Line RR. Co. consol. 5s held by the reorganization committee for this company's benefit.

Statement of operations, earnings, etc., for three years ending June 30 (for statement of operations, income, etc., for the years ending Dec. 31, 1890, to 1896, see MANUAL for 1898, page 850):

	1896	1897	1898		1896	1897	1898
Miles Road Operated...	1,427.84	1,429.71	1,432.62		$	$	$
Revenue Train Mileage:				Passenger Earnings....	1,048,985	1,064,069	1,273,028
Passenger.....	968,187	1,121,460	1,128,772	Freight Earnings.....	4,109,095	4,189,075	4,604,119
Freight.....	1,432,081	1,929,295	2,214,673	Other Earnings.....	474,646	473,103	439,912
Mixed.....	125,686	102,533	191,017				
				Total Earnings....	5,632,726	5,726,247	6,317,059
Total.....	2,525,954	3,153,288	3,534,462	Expenses and Taxes...	3,114,662	3,479,379	3,588,460
Passengers Carried.....	420,594	452,028	514,638	Net Earnings	2,518,064	2,246,868	2,728,599
Passenger Mileage	37,786,379	36,805,292	47,104,043				
Rate per Pass. p. Mile..	2.776 c.	2.891 c.	2.703 c.	Gross Earnings p. Mile.	3,944 93	4,005 18	4,409 44
Freight (tons) Moved...	1,498,369	1,380,449	1,534,105	Gross Expenses p. Mile.	2,181 38	2,433 62	2,504 82
Freight (ton) Miles.....	389,589,469	383,924,433	471,681,526	Net Earnings per Mile..	1,763 55	1,571 56	1,904 62
Rate per Ton per Mile..	1.055 c.	1.091 c.	0.976 c.	Expenses to Earnings..	55.30 p. c.	60.76 p. c.	56.81 p. c.

General Balance Sheet, June 30, 1898.

Cost of Road & Fixtures	$43,680,055 68		
Value of Equipment.....	2,102,132 88	—$45,782,188 56	
Underlying Liens, Old Companies.....		21,726,000 00	
Total Cost of Road and Equipment..		$67,508,188 56	
Bonds and Stocks Owned.....		15,594,381 00	
Cash and Current Assets.....		2,573,210 11	
American Loan and Trust Co., Boston, Trustee		1,136 36	
Utah and Northern Ry. Sinking Fund Investments		22,000 00	
Material on Hand.....		435,339 41	
Total Assets.....		$86,134,255 44	

Capital Stock Paid in ($100 shares).....	$27,460,100 00
Funded Debt Outstanding.....	56,080,000 00
*Unpaid Coupons.....	1,357,032 50
Other Current Liabilities.....	488,493 70
Taxes Accrued not yet Due.....	161,315 67
Interest Accrued not yet Due.....	373,275 00
Income used for Sinking Fund.....	55,043 91
Balance of Income Account.....	158,994 66
Total Liabilities.....	$86,134,255 44

* Includes coupons maturing July 1, 1898, also Income A and Income B coupons payable Sept. 1 and Oct. 1, 1898, respectively.

On Jan. 26, 1899, the stockholders were offered for their shares the par value thereof in common stock of the Union Pacific RR. Co. on payment of $3 per share in cash. Up to July 14, 1899, $26,714,800 of the stock had been exchanged.

Statement of the bonds and stocks of other companies owned by the company June 30, 1898.—Railroad Bonds: Idaho Central Ry. Co. $1,000 1st mtge. 6s, $130,000; Utah Central RR. Co. $1,000 1st mtge. 6s, $6,000; Utah Southern RR. Co. $1,000 1st mtge. 7s, $422,000—total bonds (par value), $558,000, held by the Guaranty Trust Co. of New York, trustee. Railroad Stocks: Old Colony Trust Co. $100 trust certificates for Oregon RR. and Navigation Co. preferred stock, $976,900 in the company's treasury; Central Trust Co. of New York $100 trust certificates for Oregon RR. and Navigation Co. common stock, $16,281,400 held by the State Trust Co. of New York, trustee—total railroad stocks, $17,258,300. Short Line Land and Improvement Co. stock, 500 $100 shares, being one-half the capital stock, $50,000, in the company's treasury. Grand total stocks and bonds (par), $17,866,300.

Statement of *funded debt* outstanding, June 30, 1898:

DESCRIPTION OF BONDS.	DATES OF		INTEREST.		Denomination of Bonds.	Amount Authorized.	Amount Outstanding.	Trustee of Mtge.
	Issue.	Maturity.	Rate.	When Payable.				
			p. c.		$	$	$	John F. Dillon,
O. S. Line 1st Mtg. *g.*	Nov. 1, 1881	Feb. 1, 1922	6	Feb. & Aug.	1,000	.....	14,931,000	C. J. Lawrence.
U. & N. 1st Mtge...	July 1, 1878	July 1, 1908	7	Jan. & July	1,000	6,000,000	4,993,000	O. Ames, 1 vac'y.
U. & N. Cons. Mtge.	July 1, 1886	July 1, 1926	5	Jan. & July	1,000	.....	1,802,000	A.L. & T.Co., Bs.
Consol. 1st Mtge. *g*..	Mar. 1, 1897	July 1, 1946	5	Jan. & July	500 & 1,000	36,500,000	12,328,000	Gty. T.Co., N.Y.
Income non-com., Series A.....	Mar. 1, 1897	July 1, 1946	*5	Sept.	500 & 1,000	7,185,000	7,185,000	O.C.T. Co., Bos.
Income non-cum., Series B. & Co. Tr.	Mar. 1, 1897	July 1, 1946	†	Oct.	500 & 1,000	15,000,000	14,841,000	State T.Co., N.Y.
Total.....							56,080,000	

* If earned. † 3 p. c. for three years and 4 p. c. thereafter if earned.

Utah and Northern Ry. 1st Mortgage Bonds.—The total amount issued was $5,543,000, of which $550,000 have been taken up and cancelled. A sufficient amount of consol. mtge. bonds of the O. S. L. RR. Co. is reserved to retire these bonds at maturity. Interest payable at 120 Broadway, New York, N. Y.

Consolidated 1st Mortgage Bonds.—Secured by first mortgage on all lines south of Ogden, Utah, and on the Idaho Central (total, about 400 miles) and by a lien junior only to the divisional (undisturbed) mortgages on all lines of the former Oregon Short Line and Utah Northern Ry. Of the total authorized issue ($36,500,000), $24,172,000 are reserved for the retirement at maturity of the undisturbed underlying bonds, and the remaining $2,001,000 are held by the reorganization committee for future uses of the company. Interest payable at 120 Broadway, New York, N. Y.

Income Series "A" Bonds.—These are to receive interest, if earned, at the rate of 5 p. c. per annum (non-cumulative), before any interest is paid on the "B" bonds. In Sept., 1897, 4 p. c. was paid on account of the first coupon, and in Sept., 1898, the full 5 p. c. was paid. Interest payable yearly, when earned, at the office of the Old Colony Trust Co., Boston, and at the office of the Guaranty Trust Co., New York, N. Y.

Income Series "B" Bonds.—These are a first lien on the $16,281,400 common stock of the Oregon RR. and Navigation Co. which is owned by this company and deposited with the trustee under the mortgage securing these bonds, and are also secured by mortgage on the rest of the company's property, but subject to the liens of prior mortgages. (See MANUAL for 1898, page 851.) It was provided that for the three years ending July 1, 1899, interest should be at the rate of 3 p. c. per annum if earned, or 4 p. c. out of earnings and dividends received on underlying Oregon RR. and Navigation Co. shares, after July 1, 1899, interest to be at the rate of 4 p. c. per annum, payable out of earnings or dividends or both. Interest at the rate of 3 p. c. per annum was paid in Oct., 1898. Interest payable yearly, at the office of the trustee, State Trust Co., New York, N. Y.

Directors (elected Oct. 12, 1898).—Oliver Ames, Samuel Carr, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Oliver W. Mink, Boston, Mass.; Francis S. Bangs, Wm. D. Cornish, W. E. Glyn, George J. Gould, E. H. Harriman, Otto H. Kahn, James Loeb, Winslow S. Pierce, New York, N. Y.; Horace G. Burt, Omaha, Neb.; Thomas R. Jones, Salt Lake City, Utah.

WM. D. CORNISH, *President*.....New York, N. Y.
T. Jefferson Coolidge, Jr., *Vice-President*.....Boston, Mass.
W. H. Bancroft, *2d Vice-Pres. & Gen. Mgr*.....Salt Lake City, Utah.
Treasurer—F. V. S. Crosby.....New York, N. Y. | *Secretary*—Alex. Millar.....New York, N. Y.
Auditor—F. W. Hills.....Salt Lake City, Utah.
PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.
Eastern Office.....120 Broadway, New York, N. Y.

ALBIA AND CENTERVILLE RY.—Albia to Centerville, Ia., 24.44 m.; total track (steel, 24.44 m.), 27.56 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Reorganization, April 1, 1890, of the Centerville, Moravia and Albia RR. Co. The company owns no equipment. The Ia. Cent. Ry. Co. runs three trains through from Oskaloosa *via* Albia to Centerville and return, supplying everything, including train and engine crews, at a fixed price per mile.

Operations, year ending June 30, 1898.—Trains run (passenger, 30,072; freight, 16,790), 46,862 miles. Passengers carried, 14,367; carried one mile, 261,661. Tons freight moved, 141,571; ton-miles, 2,709,844. Earnings (passenger, $7,587; freight, $32,462; other, $1,462), $41,511. Operating expenses, $29,627. Net earnings, $11,884; other receipts, $5—total, $11,889. Payments: Taxes, $1,323; dividends (5 p. c.), $20,000; betterments, $33—total, $21,356. Deficit, $9,467; surplus forward, $19,831; net surplus, $10,364.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $400,000; taxes accrued, $466; current liabilities, $6,397; profit and loss, $10,363—total, $417,226. *Contra:* Cost of road and equipment, $400,000; cash and current assets, $16,379; suspense, $847—total, $417,226.

Directors.—F. M. Drake, Des Moines, Ia.; Russell Sage, C. W. Osborne, E. C. Osborn, J. J. Slocum, New York, N. Y. OFFICERS: F. M. DRAKE, *Pres.*, Des Moines, Ia.; Russell Sage, *Vice-Pres. & Treas.*, New York, N. Y.; T. I. Wasson, *Sec., Asst. Treas. & Aud.;* L. M. Martin, *Gen. Mgr.*, Marshalltown, Ia.; J. J. Slocum, *Asst. Sec.*, New York, N. Y. PRINCIPAL OFFICE, 20 Broad St., New York, N. Y.

AMES AND COLLEGE RY.—Ames to College, Ia., 1.98 m.; total track (steel), 2.05 miles. Locomotives, 2. Cars (passenger, 1; combination, 1), 2.

Operations, year ending June 30, 1897.—Passengers carried, 64,477. Earnings (passenger, $3,224; freight, $1,366; other, $624), $5,214. Operating expenses, $3,224. Net earnings, $1,990.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock, $20,000; profit and loss, $4,418. *Contra:* Cost of road, $24,321; other assets, $97.

Directors.—W. M. Greeley, E. W. Stanton, M. K. Smith, J. L. Budd, M. Stalker, C. F. Curtis, Ames, Ia.; Jas. Wilson, Washington, D. C. OFFICERS: W. M. GREELEY, *Pres.;* E. W. Stanton, *Vice-Pres.;* M. K. Smith, *Sec., Treas. & Gen. Mgr.*, Ames, Ia. GENERAL OFFICE, Ames, Ia.

BLACK HILLS AND FORT PIERRE RR.—Golden Gate to Piedmont, So. Dak., 37.94 m.; branches, 2.06 m.—total, 40 m.; sidings, etc., 6.7 miles. Gauge, 3 ft. Rail (steel, 40 m.), 40 lbs. Chartered June 15, 1881; road completed in 1891. Locomotives, 5. Cars—passenger, 2; baggage, 2; freight (box, 16; flat, 69; coal, 30), 115—total, 119.

Operations, year ending June 30, 1898.—Earnings (passenger, $9,209; freight, $140,030; other, $13), $140,252. Operating expenses, $167,777. Deficit, $18,525; add other deductions, $3,383—total, $21,908.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $500,000; current liabilities, $346,673; profit and loss, $583,179—total, $1,429,852. *Contra:* Cost of road, etc., $625,069; cash and cash assets, $804,783—total, $1,429,852.

Directors.—James B. Haggin, New York, N. Y.; Thomas J. Grier, D. K. Dickinson, Richard Blackstone, Lead City, So. Dak.; G. C. Moody, Deadwood, So. Dak. OFFICERS: JAMES B. HAGGIN, *Pres. & Treas.*, New York, N. Y.; Thomas J. Grier, *Sec. & Gen. Mgr.;* Richard Blackstone, *Supt.*, Lead City, So. Dak. GENERAL OFFICE, Lead City, So. Dak.

BRAINERD AND NORTHERN MINNESOTA RY.—Brainerd to Walker, Minn., 59.13 m.;

branches to logging stations, 22.49 m.—total, 81.62 m.; total track (steel; 56 lbs.), 88.12 miles. Gauge, 4 ft. 8½ in, Organized May 9, 1892; charter dated May 16, 1892; main line completed as above, Feb. 25, 1896. Locomotives 8. Cars—passenger, 2; freight (box, 1; stock, 23; log, 376; caboose, 5), 405; other, 22—total cars, 429.

Operations, year ending June 30, 1898.—Trains run (freight, 60,391; mixed, 38,040), 98,431 miles. Passengers carried, 15,027; carried one mile, 573,706. Tons freight moved, 221,592; ton-miles, 10,685,121. Earnings (passenger, $21,929; freight, $118,622; other, $3,999), $144,550. Operating expenses, $85,364. Net earnings, $59,186. Payments, $4,272. Surplus, $54,914; surplus forward, $116,576—total, $171,490.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; current liabilities, $497,148; profit and loss, $171,490—total, $1,168,638. *Contra:* Cost of road and equipment, $1,136,976; materials, etc., $4,365; cash, $27,297—total, $1,168,638.

Directors (elected June 7, 1898).—B. F. Nelson, E. P. Welles, E. W. Backus, C. F. Welles, J. E. Carpenter, A. E. Hoar, C. A. Pillsbury, Minneapolis, Minn. OFFICERS: C. A. PILLSBURY, *Pres.*; J. E. Carpenter, *Vice-Pres.*; E. L. Carpenter, *Treas.*; Wm. F. Brooks, *Sec.*, Minneapolis, Minn.; E. H. Hoar, *Gen. Mgr.*, Brainerd, Minn.; C. W. Schneider, *Aud.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

CHICAGO, FORT MADISON AND DES MOINES RR.—Fort Madison to Ottumwa, Ia., 71 m.; total track (steel; 60 lb.), 78.6 miles. Gauge, 4 ft. 8½ in. Opened from Fort Madison to Collett, 45 miles, in July, 1885; extension to Ottumwa opened in 1892. Originally the Fort Madison and Northwestern RR.; sold under foreclosure in March, 1890, and reorganized as the C., Ft. M. & D. M. Ry. Co. (See MANUAL for 1890, page 504.) Interest due on funded debt from July 1, 1894, to Jan. 1, 1898, was paid partly in income scrip, of which there was $163,377 outstanding on June 30, 1898. (See MANUAL for 1898, page 249.) Interest due Jan. 1 and July 1, 1898, on the $1,313,000 1st mtge. bonds went to default, and the property was placed in the hands of a receiver on July 27, 1898. Sold under foreclosure Jan. 4, 1899, and bid in at $150,000 by a representative of the bondholders. The present company was chartered Jan. 5, 1899, and took possession of the property after the confirmation of the sale by the court on July 16, 1899. Capital stock, $852,000. No further information obtainable respecting the reorganized company.

Directors.—Isaac T. Burr (*Chairman*), T. G. W. Braman, G. D. Braman, Boston, Mass.; E. S. Conway, Jesse A. Baldwin, Chicago, Ill.; Wm. H. Atlee, Ashmel Atlee, E. H. Skinner, E. F. Potter, Fort Madison, Ia. OFFICERS: E. S. CONWAY, *Pres.*, Chicago, Ill.; E. F. Potter, *Vice-Pres. & Gen. Mgr.*, Fort Madison, Ia.; E. H. Skinner, *Sec. & Treas.*, Birmingham, Ia. GENERAL OFFICE, Fort Madison, Ia.

CHICAGO, IOWA AND DAKOTA RY.—Eldora Junc. to Alden, Ia., 26.4 m.; sidings, 3.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26.4 m.), 50 lbs. Chartered June, 1882; road opened Jan. 1, 1884. Locomotives, 2. Cars—passenger, 1; freight (box, 2; stock, 2; flat, 9; coal, 3), 16; other, 2—total, 19.

Operations, year ending June 30, 1898.—Earnings (passenger, $8,729; freight, $26,724), $35,453. Operating expenses, $21,401. Net earnings, $14,052. Total deductions, $11,386. Surplus, $2,666.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock paid in (common, $229,000; preferred, $132,000), $361,000; funded debt, $264,000; bills payable, $3,000; accounts, $1,309—total, $629,309. *Contra:* Cost of road, etc., $421,855; real estate, etc., $3,500; securities owned, $54,000; materials, etc., $2,003; bills and cash, $1,867—total, $483,225.

Capital stock authorized is $1,200,000, consisting of $800,000 common stock and $400,000 preferred stock.

Funded debt, June 30, 1896, consisted of ($1,200,000 auth.) 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due Dec. 1, 1932, interest June and Dec., in New York, N. Y. Trustees of bonds: Blair & Co., New York, N. Y.

Directors.—Conrad Miller, Bangor, Pa.; Clarence B. Mitchell, New York, N. Y.; H. N. Brockway, Garner, Ia.; J. D. Newcomer, W. L. Porter, H. C. Stuart, Eldora, Ia.; J. J. Heintzleman, Nazareth, Pa. OFFICERS: CONRAD MILLER, *Pres.*, Bangor, Pa.; Clarence B. Mitchell, *Vice-Pres.*, New York, N. Y.; J. D. Newcomer, *Treas.*, Eldora, Ia.; H. N. Brockway, *Sec.*, Garner, Ia.; H. C. Stuart, *Aud.*, Eldora, Ia. GENERAL OFFICE, Eldora, Ia.

CROOKED CREEK RR. (AND COAL).—Lehigh to Webster City, Ia., 17.61 m.; Border Plains to Judd, Ia., 4.8 m.—total, 22.41 miles. Sidings, 3.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.61 m.), 30 and 56 lbs. Incorp. Nov. 8, 1875; road opened Nov. 15, 1875. Webster City and Southwestern RR., Border Plains to Webster City, 13.37 m., purchased in 1892. Locomotives, 2. Freight cars (stock, 2; coal, 30), 32; other, 1—total, 33.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,334; freight, $11,621; other, $13), $12,968. Operating expenses, $15,574. Deficit from operations, $2,606; other deductions, $1,259—total deficit, $3,865.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($115,000 common and $9,373 preferred; $100 shares), $124,373; profit and loss, $90,743—total, $215,116. *Contra:* Cost of property, $210,655; cash, $4,461—total, $215,116.

Directors.—Walter C. Willson, J. M. Funk, F. E. Willson, John Q. Burnham, C. T. Burnham, A. K. Hamilton, Henry W. Leman, Webster City, Ia. OFFICERS: WALTER C. WILLSON, *Pres. & Gen. Mgr.*, Webster City, Ia.; John Q. Burnham, *Vice-Pres.*, Milwaukee, Wis.; J. M. Funk, *Sec. & Treas.*, Webster City, Ia.; F. E. Willson, *Gen. Fgt. & Pass. Agt.*, Lehigh, Ia. GENERAL OFFICE, Webster City, Ia.

DAKOTA PACIFIC RR.—*Projected:* Rapid City to Mystic, S. D., 32 m.; Mystic, S. D., to Skull Creek, Wyom., 50 m.; Rapid City to Chamberlain, S. D., 215 m.; Pactola to Keystone, 14 m.; Big Bend to Hat Mountain, 3 m.—total, 314 miles. *Completed*, July 1, 1899: Rapid City to Iron Creek, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Locomotive, 1. Cars (freight), 26. Chartered Oct., 1897, and absorbed the Dakota, Wyoming and Missouri River RR. (See MANUAL for 1898, page 250.) Grading is practically completed from Iron Creek to Mystic, 22 miles, and that length is under contract to be completed by Jan. 1, 1900.

Financial Statement, July 1, 1899.—Capital stock authorized ($100 shares), $20,000 per mile. Funded debt: $650,000 (authorized and issued) 1st mtge. 5 p. c. 30-yr. gold bonds, dated May 15, 1899, interest May and Nov., in Boston, Mass. Other liabilities, none. Cost of road, etc., to date, $508,000. Estimated cost of entire road, including bridge over the Missouri River at Chamberlain, $7,500,000. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—J. H. Muhlke, F. O. Murdock, Chicago, Ill.; C. D. Matteson, J. B. Henry, Wm. T. Coad, Rapid City, So. Dak. OFFICERS: WM. T. COAD, *Pres. & Gen. Mgr.*, Rapid City, So. Dak.; J. H. Muhlke, *Vice-Pres.*; F. D. Gray, *Treas.*; F. O. Murdock, *Sec.*, Chicago, Ill.; W. M. Wright, *Chief Eng.*, Rapid City, So. Dak. GENERAL OFFICE, Rapid City, So. Dak.

DES MOINES UNION RY.—In Des Moines, Ia., 3.7 m.; total track (steel; 60 and 66 lbs.), 17.7 miles. Gauge, 4 ft. 8½ in. Chartered, Jan. 7, 1886; road opened, Jan., 1886. Locomotives, 3. A terminal road, operated for the benefit of its owners. Has no income. The companies using the terminals (Wabash RR. Co., Chicago Great Western Ry. Co., and Chicago, Milwaukee and St. Paul Ry. Co.) are charged for actual cost of operating and for interest on bonds. Operating expenses, year ending June 30, 1898, $88,174; interest on bonds, $29,625; on debt, $1,135—total, $118,934.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $400,000; funded debt, $616,000; bills payable, $30,000; current liabilities, $26,555—total, $1,072,555. *Contra:* Cost of road and equipment, $1,036,000; materials, etc., $11,375; cash and current assets, $25,180—total, $1,072,555.

Funded debt consists of ($800,000 auth.) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, $552,000 issued in Nov., 1887, $17,000 in May, 1894, and $47,000 in Nov., 1897, due Nov. 1, 1917, interest May and Nov., at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Jan. 6, 1898).—F. C. Hubbell, F. M. Hubbell, H. D. Thompson, Cyrus Kirk, A. B. Cummins, C. Huttenlocher, Des Moines, Ia.; James Ramsey, Jr., H. L. Magee, St. Louis, Mo. OFFICERS: F. C. HUBBELL, *Pres. & Purch. Agt.;* A. B. Cummins, *Vice-Pres.;* H. D. Thompson, *Treas.;* F. M. Hubbell, *Sec.;* E. G. Mitchell, *Aud.*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

DULUTH, MISSABE AND NORTHERN RY.—Stony Brook to Mountain Iron, Minn., 47.57 m.; branches to mines, 97.69 m.; *trackage*, Duluth to Missabe Junc., 1.90 m.—total operated, June 30, 1898, 147.16 m.; sidings, 39.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 166.57 m.), 60 and 80 lbs. Chartered Feb. 11, 1891; road completed as above during the year 1897-98. (See MANUAL for 1895, page 281.) Locomotives, 28. Cars—passenger, 7; combination, 1; freight, 2,469; service, 21—total, 2,498.

Operations, year ending June 30, 1898.—Passengers carried, 31,505; carried one mile, 1,099,093. Earnings (passenger, $34,089; freight, $2,045,395; other, $12,401), $2,091,886. Operating expenses, $1,127,955. Net earnings, $963,930; other receipts, $30,690—total, $994,620. Payments: Interest on bonds, $310,650; taxes, $41,971; dividends (7½ p. c.), $753,750; other charges, $181,352—total, $1,287,723. Deficit, $293,103.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($5,000,000 auth.; $100 shares), $2,512,500; funded debt, $6,006,000; sinking fund installments paid, $300,821; accretions to sinking fund, $23,460; current liabilities, $582,286; replacement fund, $319,346; insurance fund, $10,000; profit and loss, $212,497—total, $9,966,910. *Contra:* Cost of road and equipment, $8,847,797; stocks owned, $130,751; sinking fund to retire bonds, $324,281; materials, etc., $114,098; cash and current assets, $549,983—total, $9,966,910.

This company refuses all information on the ground that it is of no interest to the public, none of the securities being on the market. From unofficial sources the MANUAL learns that the funded debt consists of $1,111,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July; $2,251,000 consol. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1923, interest Jan. and July, and $2,644,000 ($5,000,000 auth.) 2d mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1918, interest Jan. and July. The 2d mtge. bonds were issued to retire the gen. mtge. bonds of 1894 and to provide for future requirements of the company. (See MANUAL for 1898, page 250.) A sufficient amount of the consol. mtge. bonds are held in escrow to retire the 1st mtge. bonds. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y.

Directors (elected Feb. 7, 1899).—Fred T. Gates, New York, N. Y.; A. D. Thomson, Alex. McDougall, Wm. J. Olcott, Joseph B. Cotton, S. R. Payne, Geo. D. Swift, Duluth, Minn. OFFICERS: F. T. GATES, *Pres.*, 26 Broadway, New York, N. Y.; Wm. J. Olcott, *1st Vice-Pres.;* S. R. Payne, *Sec.;* E. S. Kempton, *Treas.;* J. B. Hanson, *Aud.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

DULUTH, RED WING AND SOUTHERN RR.—Red Wing to Zumbrota, Minn., 25 m.; Clay Banks to Clay Pits, 2 m.; Red Wing to Sewer Pipe Works, 1 m.—total, 28 m.; total track (steel; 60 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 26, 1886; road opened May 13, 1889. Locomotives, 3. Cars—passenger, 1; combination, 1; freight (box, 10; clay, 33), 43—total, 45.

Operations, year ending June 30, 1898.—Trains run (passenger, 16,790; freight, 33,410), 50,200 miles. Passengers carried, 30,704; carried one mile, 614,080. Tons freight moved, 95,653; ton-miles, 1,721,754. Earnings (passenger, $17,381; freight, $58,702; other, $2,358), $78,441. Operating expenses, $52,900. Net earnings, $25,541. Payments: Interest on bonds, $20,767; taxes, etc., $1,841—total, $22,608. Surplus, $2,933; surplus forward, $39,357—total, $42,289.

Financial Statement, June 30, 1898.—Capital stock authorized ($10,000,000 common and $5,000,000 preferred; $100 shares), $15,000,000. Funded debt outstanding consists of $500,000 ($20,000 per mile authorized) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.

Directors (elected Nov. 9, 1898).—T. B. Sheldon, L. F. Hubbard, S. B. Foot, G. H. Crary, Red Wing, Minn.; W. C. Rice, Lake City, Minn.; M. J. Toher, W. H. Twiford, Owatonna, Minn.; W. A. Morin, Albert Lea, Minn.; A. J. Meacham, St. Paul, Minn.; A. T. Stebbins, Rochester, Minn.; N. P. Haugen, River Falls, Wis. OFFICERS: T. B. SHELDON, *Pres.;* S. B. Foot, *Vice-Pres.;* G. H. Crary, *Sec. & Treas.;* L. F. Hubbard, *Gen. Mgr.;* G. C. Davis, *Aud.*, Red Wing, Minn. GENERAL OFFICE, Red Wing, Minn.

DULUTH TRANSFER RY.—Duluth to New Duluth, Minn., 12 m.; branch in Duluth, 2 m.—total, 14 m.; total track (steel; 60, 63 and 66 lbs.), 24 miles. Gauge, 4 ft. 8½ in. Chartered May 31, 1890; road built in 1892. (See MANUAL for 1893, page 241.) In March, 1898, this company had in operation 25 miles of track, including tracks so located as to furnish switching facilities throughout the entire water and river front, and to the principal industries of Duluth and vicinity. It has direct connection, and does transfer and freight business, with the following named railroads: Chicago, St. Paul, Minneapolis and Omaha Ry., Northern Pacific Ry., Duluth, Superior and Western Ry., Duluth, Missabe and Northern Ry., Great Northern Ry. and St. Paul and Duluth RR. An extension of this system to Superior, Wis., is projected under the title of the *Duluth Superior Belt Ry. Co.* Locomotives, 3. Flat freight cars, 20.

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock ($100 shares) authorized and outstanding, $2,000,000. Funded debt: $1,180,000 ($2,000,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Jan. 1, 1921, interest Jan. and July, at the office of the trustee, Metropolitan Trust Co., New York, N. Y. The mortgage provides for bonds at the rate of $50,000 per mile between Ironton and Lake Avenue, Duluth, $20,000 per mile for additional single track, $13,200 per mile for double track, and $750,000 for depot grounds, depots at Duluth and West Duluth, wharves, freight houses, etc. Default was made on interest due Jan. 1, 1896, and a receiver was appointed on Sept. 28, 1896. A decree of foreclosure was entered in Dec., 1896; upset price, $500,000. A bondholders' committee has been appointed, but no plan of reorganization had been proposed up to April 1, 1898.

Directors.—O. H. Simonds, J. L. Washburn, Duluth, Minn.; John A. Willard, Mankato, Minn.; Thomas S. Krutz, T. G. Hillhouse, C. C. Cuyler, New York, N. Y. OFFICERS: JOHN ELIOT BOWLES, *Rec.*, 35 Wall St., New York, N. Y.; Presidency, vacant; Thomas S. Krutz, *1st Vice-Pres.*, New York, N. Y.; J. A. Willard, *2d Vice-Pres.*, Mankato, Minn.; R. P. Gogin, *Acting Aud.;* P. A. Mitchell, *Gen. Supt.*, Duluth, Minn. GENERAL OFFICE, Duluth, Minn.

ELLISTON AND SOUTHERN RR.—*Projected:* Elliston, Mont., to Peerless Mine, 15 miles. *Completed*, Dec. 31, 1898: near Elliston, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 25, 1896, and acquired the right and title to 6 m. of track built in 1892 for transporting mining timber and wood to the main line of the Northern Pacific Ry. The road is intended to supply a connection between the Red Mountain mining district and the Blackfoot River. There are ten mines along the line of the proposed road. The company owns 1 locomotive; the N. P. Ry. Co. supplies the necessary cars. Capital stock authorized, $100,000; subscribed and paid up, $20,000. Cost of road, etc., exclusive of metal leased from the N. P. Ry. Co., $20,000.

Directors.—W. B. Edgar, W. H. Cameron, Elliston, Mont.; C. Hedges, Geo. F. Cope, F. L. Sizer, Helena, Mont. OFFICERS: W. B. EDGAR, *Pres.*, Elliston, Mont.; C. Hedges, *Vice-Pres.;* Geo. F. Cope, *Treas.*, Helena, Mont.; W. H. Cameron, *Sec.*, Elliston, Mont. GENERAL OFFICE, Elliston, Mont.

GREAT FALLS AND CANADA RY.—Great Falls, Mont., to Sweet Grass at International Line, 134.37 m.; total track (steel; 35 lbs.), 139.90 miles. Gauge, 3 ft. Chartered Oct. 2, 1889; road completed Oct. 1, 1890. Connects at Sweet Grass with the Alberta Ry. and Coal Co.'s line, at Shelby Junc. and at Great Falls with the Great Northern Ry. Locomotives, 7. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; coal, 149), 159; caboose, 4; other, 4—total, 170.

Operations, year ending June 30, 1898.—Trains run (mixed), 91,142 miles. Passengers carried, 8,670; carried one mile, 624,631. Tons freight moved, 44,209; ton-miles, 5,370,088. Earnings (passenger, $25,462; freight, $71,114; other, $6,158), $102,734. Operating expenses, $85,398. Net earnings, $17,336. Payments: Interest, $97; taxes, $3,007—total, $3,104. Surplus, $14,232; deficit forward, $50,973; net deficit, $16,741.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,000,000; funded debt, $2,000,000; current liabilities, $12,548; other liabilities, $691,922—total, $4,704,470. *Contra:* Cost of road and equipment, $4,061,077; other property and assets, $609,873; materials, etc., $9,824; cash and current assets, $6,955; profit and loss, $16,741—total, $4,704,470.

Funded debt consists of 1st mtge. 6 p. c. $100 coupon bonds, dated Nov. 5, 1889, due Jan. 1, 1920, interest Jan. and July, at Great Falls, Mont. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Elliott T. Galt, T. E. Collins, W. D. Barclay, Great Falls, Mont.; C. A. Magrath, Lethbridge, N. W. T.; John Galt, Winnipeg, Man. OFFICERS: E. T. GALT, *Pres.;* T. E. Collins, *Vice-Pres.;* W. D. Barclay, *Sec., Treas. & Mgr.;* J. E. Lethbridge, *Aud.*, Great Falls, Mont. GENERAL OFFICE, Great Falls, Mont.

IOWA NORTHERN RY.—Colfax to Valeria, Ia., 5.93 m.; Jule Junc. to Black Crook, 1 m.—total, 6.93 m.; total track (steel, 5.93 m.), 60 lbs. Gauge, 4 ft. 8½ in. Organized Feb. 7, 1882; road opened Sept., 1882. Locomotive, 1. Cars—passenger, 1; freight (coal), 1—total, 2. This equipment is leased.

Operations, year ending June 30, 1898.—Earnings (passenger, $1,560; freight, $14,791), $16,351. Operating expenses, $12,255. Net earnings, $4,096. Payments: Interest on bonds, $3,000; taxes, $768—total, $3,768. Surplus, $328.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $90,000; funded debt, $50,000; current accounts, $325; profit and loss, $466—total, $140,475. *Contra:* Cost of road, $140,000; materials, etc., $150; profit and loss, $325—total, $140,475.

Funded debt consists of 1st mtge. 6 p. c. bonds, dated May 1, 1882, due May 1, 1902, interest May and Nov.

Directors.—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; George A. Goodrich, Colfax, Ia.; Robert Ryan, Lincoln, Neb. OFFICERS: J. S. WYLIE, *Pres.*, Davenport, Ia.; D. Ryan, *Vice-Pres.*, Newton, Ia.; Geo. A. Goodrich, *Sec., Treas. & Gen. Supt.*, Colfax, Ia. GENERAL OFFICE, Colfax, Ia.

KEOKUK AND HAMILTON BRIDGE CO.—Consolidation of the Hancock County and the Keokuk and Hamilton Mississippi River Bridge Cos. Owns a bridge at Keokuk, Ia., which is used for railroad purposes by the Toledo, Peoria and Western and the Wabash RR. Cos., and is also used by wagons and foot passengers. For particulars regarding the contract of Jan. 19, 1869, by which the Pittsburgh, Chicago and St. Louis Ry. Co. and the Pennsylvania RR. Co. agree to pay one-fourth of any deficiency of net revenue in meeting interest charges, see MANUALS for 1889 and 1893. Capital stock, $1,000,000. Funded debt: $1,000,000 1st mtge. 8 p. c. bonds, due April 1, 1899, interest April and Oct., at company's office. Surviving trustee: Samuel D. Davis.

Operations, year ending June 30, 1898.—Earnings (passenger, $8,911; freight, $20,864; other, $15,526), $45,301. Operating expenses, $15,198. Net earnings, $30,103. Total deductions, $28,000. Surplus, $2,103.

Directors.—Andrew Carnegie, Joseph J. Asch, James F. Secor, David Paton, Theodore F. Hicks, Matthias Nicoll, Theodore Gilman, W. S. Gilman, New York, N. Y.; Henry E. Smith, Philadelphia, Pa. OFFICERS: ANDREW CARNEGIE, *Pres.;* Theodore Gilman, *Sec. & Treas.*, 62 Cedar St., New York, N. Y. GENERAL OFFICE, 62 Cedar St., New York, N. Y.

MARSHALLTOWN AND DAKOTA RY.—Fraser to Fraser Junc., Ia., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in May, 1895, to build a railroad from Story City, on the Iowa Central Ry. via Fraser, Gowrie, Manson, Pocahontas, Laurens and Hartley to Sibley, Ia., 145 miles, and thence northwest into southeastern South Dakota. In Jan., 1899, the company purchased the property of the Boone Valley Coal and Ry. Co. (see MANUAL for 1898, page 249), and intends to complete the road from Story City to Gowrie, 45 miles, during 1899. Capital stock authorized, $2,000,000. The company is unofficially reported to have executed a mortgage for $40,000 in favor of the Illinois Trust and Savings Bank of Chicago, and to have assumed a $15,000 mortgage executed by the Boone Valley Coal and Ry. Co.

Directors.—Not reported. OFFICERS: HAMILTON BROWNE, *Pres.*, Boone, Ia.; S. T. Meservey, *Vice-Pres. & Treas.*, Ft. Dodge, Ia.; T. W. Carpenter, *Sec.*, Boone, Ia.; O. M. Carpenter, *Gen. Mgr.*, Fraser, Ia. GENERAL OFFICE, Boone, Ia.

MASON CITY AND FORT DODGE RR.—Mason City to Lehigh, Ia., 88.1 m.; Carbon Junc. to Coalville, Ia., 3.9 m.—total, 92 m.; total track, 100.8 miles. Gauge, 4 ft. 8½ in. Rail—iron, 40 lbs.; steel (99.83 m.), 56 and 60 lbs. Organized May 23, 1881; road opened Nov. 20, 1886. Locomotives, 6. Cars—passenger, 5; baggage, etc., 2; freight (box, 37; stock, 5; coal, 155), 197; other, 2—total, 206.

Operations, year ending June 30, 1896.—Trains run (passenger, 54,246; freight, 60,390), 114,636 miles. Passengers carried, 50,521; carried one mile, 1,032,017. Tons freight moved, 159,627; ton-miles, 5,557,669. Earnings (passenger, $30,944; freight, $134,897; other, $7,093), $172,834. Operating expenses, $99,459. Net earnings, $73,375. Payments: Interest on bonds, $82,800; taxes, $9,675—total, $92,475. Deficit, $19,100; deficit forward, $658,810—total, $677,910.

General Balance Sheet June 30, 1898.—Capital stock paid in ($5,000,000 auth.; $100 shares), $920,000; funded debt, $1,380,000; current liabilities, $16,319; unpaid coupons, $993,600—total, $3,309,919. *Contra:* Cost of road and equipment, $2,471,574; materials, etc., $10,410; cash and current assets, $150,025; profit and loss, $677,910—total, $3,309,919.

Funded debt consists of 1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due July 1, 1926, interest Jan. and July. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected May 16, 1899).—James J. Hill, D. C. Shepard, Louis W. Hill, W. C. Toomey, St. Paul, Minn.; Hamilton Browne, Boone, Ia.. OFFICERS: W. C. TOOMEY, *Pres.*, St. Paul, Minn.; S. T. Meservey, *Sec. & Treas.;* O. B. Grant, *Supt. & Asst. Treas.;* J. Warwick, *Aud.*, Fort Dodge, Ia. GENERAL OFFICE, Fort Dodge, Ia.

MINNEAPOLIS EASTERN RY.—At Minneapolis, Minn., 2.94 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened June 1, 1879. Owned jointly by the C., M. & St. P. and the C., St. P., M. & O. Ry. Cos. The road is used merely for switching business, and its stock is held by the companies named. Locomotives, 2.

Operations, year ending June 30, 1898.—Gross earnings, $70,765. Operating expenses, $38,792. Net earnings, $31,973. Payments: Interest on bonds, $10,500; taxes, $2,031—total, $12,531. Surplus, $19,442; deficit forward, $18,548; net surplus, $894.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,000,000 auth.; $100 shares), $30,000; funded debt, $150,000; current liabilities, $1,714; coupons unpaid, $86,800; profit and loss, $894—total, $269,408. *Contra:* Cost of road and equipment, $263,619; other property and assets, $3,528; materials, etc., $587; cash and current assets, $1,674—total, $269,408.

Funded debt consists of 1st mtge. 7 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1909, interest Jan. and July.

Directors (elected June 13, 1898).—Roswell Miller, Chicago, Ill.; W. A. Scott, J. A. Chandler, Thos. Wilson, J. T. Clark, L. K. Luse, St. Paul, Minn.; W. J. Underwood, W. H. Norris, J. S. Pillsbury, Minneapolis, Minn. OFFICERS: JOHN S. PILLSBURY, *Pres.*, Minneapolis, Minn.; Roswell Miller, *Vice-Pres.*, Chicago, Ill.; W. J. Underwood, *Sec. & Treas.*, Minneapolis, Minn.; L. A. Robinson, *Aud.*, St. Paul, Minn. GENERAL OFFICE, Minneapolis, Minn.

MINNESOTA TRANSFER RY.—At St. Paul, Minn., about 27 miles. This company was chartered on March 10, 1883, to facilitate the transfers of freight between the owners. These now are the St. Paul, Minneapolis and Manitoba, the Northern Pacific, the Chicago, Milwaukee and St. Paul, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Chicago Great Western, the Wisconsin Central, and the Chicago, Burlington and Quincy and the Minneapolis, St. Paul and Sault Ste. Marie Cos. All through freight coming over any of the lines named, and destined for another, goes to this general transfer, the companies having an agreement for that purpose. Stock yard facilities also form a part of the equipment. In Aug., 1898, the company purchased the New Brighton Stock Yards, at St. Paul, and subsequently issued $400,000 of bonds to pay therefor.

Financial Statement, May 31, 1899.—Capital stock ($300,000 auth.; $100 shares) subscribed and paid up, $63,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Aug. 1, 1916, interest Feb. 1 and Aug. 1), $1,321,000; other liabilities, $108—total, representing cost of road and equipment to date, $1,384,108. Interest on bonds payable in St. Paul, Minn. Trustee: The St. Paul Trust Co., St. Paul, Minn.

Directors.—W. J. Underwood, W. A. Scott, J. W. Kendrick, S. C. Stickney, W. P. Clough, St. Paul, Minn.; L. F. Day, E. Pennington, Minneapolis, Minn.; H. F. Whitcomb, Milwaukee, Wis.; G. P. Lyman, Chicago, Ill. OFFICERS: L. F. DAY, *Pres.;* W. P. Clough, *Vice-Pres.;* H. P. Upham, *Treas.;* L. A. Robinson, *Sec.;* W. H. Norris, *Solicitor;* Robert Dudgeon, *Supt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

MINNESOTA BELT LINE RY. AND TRANSFER CO.—Belt Line at Minneapolis and St. Paul, Minn., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1889; road completed in 1893. Principal business is the hauling of live stock to the Minneapolis stock yards, also packing-house and rolling-mill products. Freight connections with all railroads at Minnesota Transfer, Minneapolis, and St. Paul. Capital stock paid in ($1,000,000 auth.; $100 shares), $190,000. The stock is all owned by the Minneapolis Stock Yards and Packing Co. The company states: "No bonds are on the market, but are hypothecated by the Stock Yards Co. as collateral for a loan." Trustee of bonds: Minneapolis Trust Co., Minneapolis, Minn.

Directors.—Not reported. OFFICERS: R. B. LANGDON, *Pres.;* George A. Brackett, *Vice-Pres.;* Jos. Roby, *Sec., Treas., Mgr. & Trans Agt.*, Minneapolis, Minn. GENERAL OFFICE, 501 N. Y. Life Bldg., Minneapolis, Minn.

OMAHA BRIDGE AND TERMINAL RY. CO.—Length of tracks operated June 30, 1898, 23.17 miles. Double track steel railway bridge spanning the Missouri River between Nebraska and Iowa, together with a line of railway between Omaha and East Omaha, Neb., and Council Bluffs, Ia. Also a large mileage of terminals and side tracks. The company was chartered in 1890, and the bridge and railway opened for traffic in Dec., 1893. It has connections, and does a transfer business with all lines of railroad reaching Omaha and Council Bluffs. The company owns exclusive franchises over the territory of East Omaha, and has in contemplation many additions and improvements. The authorized capital stock is $7,500,000. In Dec., 1893, the company executed a mortgage in favor of the Provident Life and Trust Co., Philadelphia, Pa., as trustee, to secure the issue of $5,000,000 of bonds, the proceeds to be used as needed in completing the terminal plant as future needs may require. Neither the bonds nor stock of this company have been delivered, and no settlement has been made with the construction company, although it is expected that one will be reached in the near future. Meanwhile the operation of the property is carried on by the construction company; and the Terminal Co. "has really nothing to report." The following statement of income, etc., for the year ending June 30, 1898, is from the Report of the Interstate Commerce Commission: Earnings (passenger, $28; freight, $26,670; $804), $27,502. Operating expenses, $31,636. Deficit, $4,134; other deductions, $4,781—total deficit, $8,915.

Directors.—Not reported. OFFICERS: JOHN LOWBER WELSH, *Pres.*, Philadelphia, Pa.; John R. Webster, *Vice-Pres.;* Henry W. Yates, *Treas.*, Omaha, Neb.; J. A. L. Waddell, *Chf. Eng.*, Kansas City, Mo. GENERAL OFFICE, Board of Trade Building, Omaha, Neb.

RAILWAY TRANSFER CO. OF MINNEAPOLIS.—At Minneapolis, Minn., 8.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. The property of this company is owned by the M. & St. L. RR. Co., and does a switching business with all railroads entering Minneapolis, and the flour mills and other industries in that city. The company has trackage rights over the two main tracks of the M. & St. L. RR. Co., from 1st St. North to 20th Ave. South, Minneapolis, Minn., aggregating 3.15 miles of single track, 80 lbs. steel rail. Locomotives, 5.

Operations, year ending June 30, 1898.—Earnings (switching), $118,879. Operating expenses, $59,887. Net earnings, $58,992; other receipts, $599—total, $59,591. Paid rentals, $55,996; taxes, $3,595—total, $59,591.

Directors.—L. F. Day, A. E. Clarke, H. G. Kelley, T. E. Clarke, Jos. Gaskell, Minneapolis, Minn. OFFICERS: A. E. CLARKE, *Pres.;* L. F. Day, *Vice-Pres. & Gen. Mgr.;* Jos. Gaskell, *Sec. & Treas.;* J. A. Moynihan, *Supt.*, Minneapolis, Minn. GENERAL OFFICE, Minneapolis, Minn.

ST. PAUL UNION DEPOT CO.—In St. Paul, Minn., 5.63 miles. The company uses 1,500 ft. of the Great Northern Ry., under trackage rights. Gauge, 4 ft. 8½ in. Rail (steel), 75 and 80 lbs. Chartered March 5, 1879; road opened Aug. 22, 1881. All railroads (except the M. & St. L. RR.) entering St. Paul use this depot. Locomotives, 2; baggage trucks, 22; push car, 1.

Operations, year ending June 30, 1898.—Earnings (passenger, $113,416; freight, $8,585; other, $1,057), $123,058. Operating expenses, $100,408. Net earnings, $22,650; other receipts, $20,850—total, $43,500. Payments: Interest on bonds, $22,500; dividends (6 p. c.), $21,000—total, $43,500.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $350,000; funded debt, $400,000; bills payable, $4,000; current liabilities, $7,250—total, $761,250. *Contra:* Cost of road and equipment, $747,718; cash and current assets, $13,532—total, $761,250.

Funded debt consists of $250,000 1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due 1930, and $150,000 ($250,000 auth.) consol. mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due 1944. Interest on both issues payable May and Nov., at the office of the trustee, Central Trust Co., New York, and at the First National Bank, St. Paul, Minn.

Directors (elected May 10, 1899).—A. B. Plough, W. P. Clough, J. W. Kendrick, S. C. Stickney, W. A. Scott, Geo. P. Lyman, St. Paul, Minn.; W. G. Collins, Chicago, Ill.; E. Pennington, Minneapolis, Minn. OFFICERS: W. A. SCOTT, *Pres.;* J. W. Kendrick, *Vice-Pres.;* H. P. Upham, *Treas.;* A. S. Morton, *Sec.;* W. F. McMillan, *Supt.*, St. Paul, Minn. GENERAL OFFICE, St. Paul, Minn.

SIOUX CITY AND NORTHERN RR.—Sioux City, Ia., to Garretson, So. Dak., 96 m.; leased, *S. C. T. Ry.*, in Sioux City, Ia., 1.28 m.—total operated, 97.28 m.; sidings, 13.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Sept. 26, 1887; road opened March 17, 1890. At Garretson connection is made with the Great Northern, with which there is a traffic contract for 30 years. Default having been made in interest payment, receivers were appointed in Oct., 1893. Petition for sale of this road was filed by the mortgage trustee in July, 1894. Locomotives, 11. Cars—passenger, 6; baggage, 3; freight (box, 219; stock, 98; flat, 77; coal, 23), 417; caboose, 5; other, 52—total, 483.

Operations, year ending June 30, 1898.—Trains run (passenger, 62,518; freight, 72,636; other, 34,709), 169,863 miles. Passengers carried, 23,187; carried one mile, 990,330. Tons freight moved, 232,938; ton-miles, 15,581,223. Earnings (passenger, $27,226; freight, $255,942; other, $19,554), $302,722. Operating expenses, $200,603. Net earnings, $102,119. Payments: Interest on bonds, $96,000; other interest, $10,080; taxes, $9,476; other payments, $6,627—total, $122,183. Deficit, $20,064; deficit forward, $115,646—total, $135,710.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,440,000; funded debt, $1,920,000; current liabilities, $42,090; unpaid coupons, $384,000; franchises exchanged for stock in Terminal Co., Sioux

City, $1,000,000—total, $4,786,090. *Contra:* Cost of road and equipment, $3,380,371; securities owned, $1,000,000; other investments, $140,311; materials, etc., $44,414; cash and current assets, $85,284; profit and loss, $135,710—total, $4,786,090.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, the Manhattan Trust Co., New York, N. Y. The bonds are authorized at the rate of $20,000 per mile of main track between Sioux City and Garretson, and $16,000 per mile of branch lines.

SIOUX CITY TERMINAL RY. AND WAREHOUSE CO.—In Sioux City, Ia., 1.28 m.; total track (steel; 60 lbs.), 13.05 miles. Chartered Sept. 16, 1889. Property consists of 60 acres of land, tracks, switches, and buildings thereon. Leased for 100 years, from Dec. 14, 1889, to the Sioux City and Northern RR. Co., at an annual rental of $90,000. Receiver appointed Oct. 10, 1893. Decree of foreclosure rendered in March, 1899. Road to be sold Sept. 1, 1899. Capital stock, $1,000,000; bonded debt (1st mtge., $1,250,000; 2d mtge., $750,000), $2,000,000; due and unpaid interest, $93,750; interest, $67,500; unpaid taxes (est.), $25,000; liens, $96,000. Cost of road, etc., $2,203,102. Bondholders' Committee: Sidney L. Wright, Edward S. Dickson, John L. Harmer, Philadelphia, Pa. Depositary: Trust Co. of North America, Philadelphia, Pa. Warwick Hough, Rec., St. Louis, Mo.; D. L. Plumer, Pres., Wausau, Wis.; T. A. Stoddart, Sec. & Treas., St. Louis, Mo. General Office, Sioux City, Ia.

Directors (S. C. & N. RR.).—W. P. Clough, J. F. Stevens, St. Paul, Minn.; C. L. Wright, W. P. Manley, A. F. Call, G. W. Oakley, F. A. Seaman, S. J. Beals, H. S. Baker, Sioux City, Ia. OFFICERS: WARWICK HOUGH, St. Louis, Mo., and SAMUEL J. BEALS, Sioux City, Ia., *Receivers;* G. W. Oakley, *Treas. for Rec's;* Jno. K. Lee, *Aud. for Rec's*, Sioux City, Ia. SAMUEL J. BEALS, *Pres.;* Craig L. Wright, *Vice-Pres.;* H. S. Baker, *Sec. & Treas.*, Sioux City, Ia. GENERAL OFFICE, Sioux City, Ia.

SIOUX CITY, O'NEILL AND WESTERN RR.—Covington to O'Neill, Neb., 129.16 m.; total track (steel; 60 lbs.), 137.79 miles. Gauge, 4 ft. 8½ in. Chartered Oct. 27, 1891, as successor to the Pacific Short Line. (See MANUAL for 1893, page 992.) New company took possession Jan. 1, 1892. Receiver appointed Nov. 1, 1893. Sale of this road under foreclosure was ordered in Jan., 1895, but was delayed by litigation until May 26, 1899. Bid in for $1,750,000 by Messrs. J. Kennedy Tod & Co., of New York, the holders of the bonds. A new company, known as the *Sioux City and Western RR. Co.*, has been formed and has taken over the road. It is stated that the operation of the line is to be conducted by the Great Northern Ry. Co. Locomotives, 6. Cars—passenger, 4; combination, 2; freight (box, 250; flat, 100), 350; caboose, 2—total cars, 358.

Operations, year ending June 30, 1898.—Trains run (passenger, 85,420; freight, 77,803; other, 1,552), 164,775 miles. Passengers carried, 22,517; carried one mile, 846,575. Tons freight moved, 91,023; ton-miles, 5,594,068. Earnings (passenger, $23,534; freight, $165,092; other, $11,916), $200,542. Operating expenses, $143,796. Net earnings, $56,746; other receipts, $7,425—total, $64,171. Charges: Interest on bonds, accrued but not paid, $117,000; taxes, $33,858; other payments, $1,377—total, $152,236. Deficit, $88,064; deficit forward, $495,964—total, $584,028.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,600,000; funded debt, $2,340,000; current liabilities, $71,273; interest accrued and unpaid, $672,750—total, $6,684,023. *Contra:* Cost of road and equipment, $5,969,058; materials, etc., $25,671; cash and current assets, $105,266; profit and loss, $584,028—total, $6,684,023.

Funded debt consisted of 1st mtge. 5 p. c. $1,000 gold bonds, dated Dec. 7, 1891, due Oct. 1, 1921, interest April and Oct., at the office of the trustee, Manhattan Trust Co., New York, N. Y. The bonds were secured on the road, its equipment and terminals. Interest was in default since April, 1893.

Directors (S. C. & W. RR. Co.).—Not reported. OFFICERS: D. MILLER, *Pres.;* L. W. Hill, *Vice-Pres.;* E. Sawyer, *Sec. & Treas.*, St. Paul, Minn.; F. C. Hills, *Gen. Mgr.*, Sioux City, Ia. PRINCIPAL OFFICE, Sioux City, Ia.

SIOUX FALLS TERMINAL RR.—Sioux Falls to South Sioux Falls, S. D., 7.01 m.; total track (steel; 60 lbs.), 9.01 miles. Gauge, 4 ft. 8½ in. Organized as South Sioux Falls Ry. & R. T. Co.; name changed and road opened in 1890. The road crosses all the railroads entering Sioux Falls, thus forming a belt line around that city, and extending through the counties of Minnehaha and Lincoln. A part of it is used by the Northern RR. Co. by permission, without any lease or definite tenure. Locomotive, 1. Cars—freight (box, 1; flat, 2), 3. Capital stock, $300,000.

Directors.—D. P. Beech, C. O. Bailey, J. H. Voorhees, Sioux Falls, S. D.; S. H. Pell, Albert Ciorac, New York, N. Y. OFFICERS: C. O. BAILEY, *Pres.;* J. H. Voorhees, *Vice-Pres.;* D. P. Beech, *Treas. & Sec.*, Sioux Falls, S. D. GENERAL OFFICE, Sioux Falls, S. D.

SOUTH ST. PAUL BELT RR.—St. Paul Park to South St. Paul, Minn., 3.58 m. owned; 5.90 m. operated. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 15, 1889; road opened May 1, 1895. This company refuses all information; for latest earnings see MANUAL for 1898, page 254.

Financial Statement, Feb. 1, 1896 (*latest rendered*).—Capital stock (shares, $100) authorized, $250,000; paid in, $230,000. Cost of road, etc., $430,000. Funded debt issued and outstanding consists of $200,000 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1894, interest Feb. and Aug., at the office of the trustee, Security Trust Co., St. Paul, Minn.; authorized issue, $400,000.

Directors.—J. H. Sawyer, Hugh Ferguson, T. M. Nelson, Pittsburgh, Pa.; J. C. Munn, M. D. Flower, J. C. Michael, St. Paul, Minn.; W. W. Curtis, Chicago, Ill. OFFICERS: T. M. NELSON, *Pres.*, Pittsburgh, Pa.; W. W. Curtis, *Vice-Pres. & Chf. Eng.*, Chicago, Ill.; M. D. Flower, *Sec.*, St. Paul, Minn. GENERAL OFFICE, South St. Paul, Minn.

TABOR AND NORTHERN RY.—Tabor to Malvern, Ia., 8.79 m.; 2d track, 1 mile. Gauge, 4 ft. 8½ in. Rail—iron, 35 lbs.; steel (4.79 m.), 45 lbs. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight (flat), 1—total, 3.

Operations, year ending June 30, 1898.—Trains run (mixed), 11,919 miles. Passengers carried, 5,880; carried one mile, 57,685. Tons freight moved, 9,239; ton-miles, 81,210. Earnings (passenger, $2,302; freight, $7,088; other, $898), $10,289. Operating expenses, $7,904. Net earnings, $2,385. Paid interest on debt, $467; other charges, $3,111—total, $3,579. Deficit, $1,194. Deficit forward, $14,997.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($120,000 auth.; $50 shares), $23,650; funded debt, $40,000; bills payable, $32,648; wages, $210—total, $96,508. *Contra:* Cost of road and equipment, $86,597; materials, etc., $100—total, $86,697.

Funded debt consists of 1st mtge. 6 p. c. 10-yr. $100 and $500 bonds, due Jan. 1, 1900, interest Jan. and July, at the office of the trustee, State Bank of Tabor, Ia.

Directors.—Wm. M. Brooks, Minneapolis, Minn.; C. A. Barnes, J. M. Barbour, A. T. West, H. T. Woods, John Barbour, Tabor, Ia.; J. E. Todd, Vermillion, S. D. OFFICERS: WILLIAM M. BROOKS, *Pres.*, Minneapolis, Minn.; R. C. Hughes, *Vice-Pres.;* C. A. Barnes, *Sec.;* J. M. Barbour, *Treas.*, Tabor, Ia. GENERAL OFFICE, Tabor, Ia.

WINONA AND WESTERN RY.—*Projected:* Winona, Minn., to Omaha, Neb. (about), 380 miles. *Completed*, June 30, 1898: Winona, Minn., to Osage, Ia., 113.2 m.; sidings, 13.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized Nov. 7, 1894, and purchased the property of the Winona and Southwestern Ry. Co. (See MANUAL for 1895, page 285.) At Winona the company uses 1.25 m. of track together with depot and terminal

facilities, of the C., B. & N. RR. Locomotives, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 200; flat, 84; coal, 10), 294; caboose, 4—total, 304.

Operations, year ending June 30, 1898.—Passengers carried, 39,314; carried one mile, 799,759. Earnings (passenger, $36,864; freight, $120,865; other, $2,846), $160,575. Operating expenses, $125,292. Net earnings, $35,283. Total deductions, $10,895. Surplus, $24,388.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $100,000; funded debt, $1,150,000; current liabilities, $15,090; taxes accrued, $2,324; profit and loss, $9,818—total, $1,277,232. *Contra:* Cost of road, $1,250,000; materials, etc., $11,141; cash and current assets, $16,091—total, $1,277,232.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1945, interest Jan. and July, at the company's agency in New York, N. Y.

Directors.—H. W. Lamberton, M. G. Norton, V. Simpson, E. S. Youmans, Charles Horton, William H. Laird, H. W. Lamberton, S. W. Hamilton, J. R. Mitchell, Winona, Minn. OFFICERS: H. W. LAMBERTON, *Pres.;* V. Simpson, *Vice-Pres.;* Thomas Simpson, *Sec.;* Matthew G. Norton, *Treas.*, Winona, Minn. GENERAL OFFICE, Winona, Minn.

WINONA BRIDGE RY. CO.—Winona, Minn., to Buffalo, Wis., 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorp. July 10, 1890; opened Sept. 1, 1891. Connects the Winona and Western RR. with the Green Bay and Western Ry., and the Chic., Burl. & No. RR., and is leased by those companies for 30 years, the lessees to pay $100 per month (over and above tolls) for maintenance, repairs, etc., and under severally executed contracts, to pass all traffic over the bridge.

Operations, year ending June 30, 1898.—Earnings (passenger, $4,821; freight, $15,953), $20,774. Operating expenses, $7,472. Net earnings, $13,302. Total deductions, $19,669. Deficit, $6,367.

General Balance Sheet. June 30, 1898.—Capital stock ($100 shares), $400,000; funded debt, $384,000; current liabilities, $20,015; interest accrued, not due, $6,400—total, $810,415. *Contra:* Cost of road, $784,000; profit and loss, $26,415—total, $810,415.

Funded debt consists of 1st mtge. 5 p. c. 25-yr. $1,000 gold bonds, due Sept. 1, 1915, interest March and Sept., at office of J. Walker & Son, New York, N. Y. The bonds are in coupon form, but principal may be registered. They are secured on the entire property of the company. It is provided that after March 1, 1898, all surplus over fixed charges and 5 p. c. on stock shall be applied to a sinking fund for the redemption of bonds; drawings to be made by lot, provided the bonds cannot be purchased for less than 110 and accrued interest. Trustee: Farmers' Loan and Trust Co., of New York.

Directors (elected June 1, 1898).—Mark T. Cox, New York, N. Y.; George B. Harris, J. C. Peasley, Chicago, Ill.; J. R. Hastings, St. Paul, Minn.; H. W. Lamberton, M. G. Norton, V. Simpson, Winona, Minn.; J. A. Jordan, Green Bay, Wis.; S. S. Palmer, New York, N. Y. OFFICERS: M. G. NORTON, *Pres.*, Winona, Minn.; J. A. Jordan, *Vice-Pres.*, Green Bay, Wis.; H. W. Lamberton, *Treas.*, Winona, Minn.; H. W. Weiss, *Sec.*, Chicago, Ill. GENERAL OFFICE, Winona, Minn.

YANKTON AND WESTERN RR.—Yankton, So. Dak., to Pierson, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor in 1893 to the Sioux Falls, Yankton and Southwestern Ry. Co. (See MANUAL for 1893, page 610.) Operated by the C., M. & St. P. and C. & N. W. Ry. Cos., which supply rolling stock. No further information obtainable.

PACIFIC GROUP.—States of California, Oregon, Washington, Nevada, Arizona, Utah and Idaho.

CALIFORNIA NORTHWESTERN RAILWAY COMPANY.

(LESSEE OF SAN FRANCISCO AND NORTH PACIFIC RY.)

History.—Chartered in March, 1898, with authority to construct about 200 miles of road from points on the San Francisco and North Pacific Ry. into the redwood forests of Mendocino and Humboldt Counties, Cal. It is the intention to build only 60 miles of the road at first, and considerable of this section is expected to be completed during the year 1899. The company leases the San Francisco and North Pacific Ry. for a period of twenty years from Sept. 20, 1898. The rental is an agreed amount, besides which the net earnings in excess of such rental at the expiration of three years are to be divided among the stockholders of the San Francisco and North Pacific Ry. Co.

Operations, from Sept. 21, 1898, to May 31, 1899.—Train mileage—passenger, 174,426; freight, 53,584; mixed, 35,258; other, 47,632—total, 310,900 miles. Passengers carried, 557,506. Tons freight moved, 148,507.

Earnings—Passenger	$249,201 31	**Expenses**—Maintenance Way and Structures	$75,274 51
Freight	308,106 17	Maintenance of Equipment	105,188 26
Mail and Express	25,836 72	Conducting Transportation	136,221 27
Miscellaneous	10,783 93	General Expenses	77,610 88
Total ($3,592.60 per mile)	$593,928 13	Total ($2,385.04 per mile)	$394,294 92

Net earnings (33.61 p. c.), $199,633.21. Payments: Interest on bonds, $140,208.34; sinking fund, $17,361.20; rental, $33,750—total, $191,319.54. Surplus, $8,313.67.

General Balance Sheet, May 31, 1899.

Cost of Property	$1,517,000 00	Capital Stock	$1,500,000 00
Materials and Supplies	21,739 04	Taxes	18,767 82
Bills Receivable, etc	46,304 08	Current Liabilities	38,709 28
Agents and Others	10,362 96	Interest and Sinking Fund	107,041 75
Current Accounts	32,064 15	Other Liabilities	22,000 00
Cash on Hand	101,112 28	Rental	33,750 00
		Profit and Loss	8,313 66
Total Assets	$1,728,582 51	Total Liabilities	$1,728,582 51

Funded debt authorized, consists of $2,000,000 1st mtge. sinking fund 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1928, interest April and Oct., in San Francisco and in New York. Of these bonds, $1,000,000 have been issued and are now in escrow with the Anglo-Californian Bank, to be applied to the construction of 40 miles of road. The bonds are guaranteed both as to principal and interest by the San Francisco and North Pacific Ry. Co.

Board of Directors, C. N. W. Ry. Co., as constituted December 31, 1898.

A. W. Foster....San Francisco, Cal. | Geo. W. Prescott..San Francisco, Cal. | Geo. A. Newhall..San Francisco, Cal.
Geo. A. Pope .....San Francisco, Cal. | F. A. Wickersham.....Petaluma, Cal.
A. W. FOSTER, *President*.....San Francisco, Cal.
Geo. W. Prescott, *Vice-President*..... " "
Sec. & Controller—Thos. Mellersh...San Francisco, Cal. | *Treasurer*—Anglo-Californian Bank..San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....222 Sansome St., San Francisco, Cal.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

(*For map of this road, see page* 673.)

Main Line of Road.—Point Tiburon, Cal., to Ukiah, Cal.....106.00 m.
Donahue Branch: Donahue to Junction with Main Line. ..... 5.56 m.
Guerneville Branch: Fulton to Guerneville and Bohemia, Cal..... 20.88 m.
Sebastopol Branch: Santa Rosa to Sebastopol, Cal..... 6.25 m.
Sonoma Valley Branch: Ignacio to Glen Ellen, Cal..... 26.63 m.—165.32 miles.
Sidings, 29.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 124.77 m.), 30, 50, 56, 65 and 70 lbs.

In addition to its railroad lines, this company operates the ferry from San Francisco to Point Tiburon, 6.5 m., making total length operated, railroad and ferry, 171.82 miles.

History.—Consolidation in March, 1889, of the San Francisco and North Pacific, the Sonoma Valley, the Marin and Napa, the Cloverdale and Ukiah, and the San Francisco and San Rafael RR. Cos. (See MANUAL for 1890, page 824.) This road is leased for 20 years to the California Northwestern Ry. Co., the lease taking effect on Sept. 20, 1898. (See statement for California Northwestern Ry. Co.)

Rolling Stock, June 30, 1898.—Locomotives, 18. Cars—coaches, 41; excursion, 7; baggage, mail and express, 6; palace, 1; freight (box, 138; flat, 261; stock, 13; caboose, 2), 414; other, 88—total, 557. Also 3 steamers and 1 floating pile-driver.

Operations, year ending June 30, 1898.—See tabulated statement on page 674.

Earnings—Passenger	$392,381 88	Expenses—Maint. of Way and Structures	$105,264 82
Freight	396,526 26	Maintenance of Equipment	135,697 00
Mail and Express	35,936 09	Conducting Transportation	183,443 71
Miscellaneous	15,118 57	General Expenses	69,291 91
Total ($5,080.83 per mile)	$839,962 80	Total ($2,986.31 per mile)	$493,697 44

Net earnings (41.22 p. c.), $346,265.36. Payments: Interest on bonds, $203,050; sinking fund, $25,000; taxes, $36,480.62; dividends (1 p. c.), $60,000—total, $324,530.62. Surplus, $21,734.74; surplus forward, $144,507.85—total, $166,242.59. Plus the difference between "interest on 1st mtge. bonds" ($203,050) as per income account and "interest on 1st mtge. bonds, etc." ($202,646.20) as per profit and loss account, $403.80. Surplus, June 30, 1898, $166,646.39.

General Balance Sheet, June 30, 1898.

Cost of Consolidated Road	$10,437,096 31	Capital Stock ($100 shares)	$6,000,000 00
Materials, etc., on Hand	43,842 75	Funded Debt Outstanding	4,061,000 00
Mercantile Tr. Co. (for Redem. of B'ds)	25,427 80	Sinking Fund Paid (1st Mtge. Bonds)	229,000 00
Sundry Debtors	29,713 39	Sundry Creditors	82,353 29
Station Agents and Conductors	3,386 23	Creditors on Pay Rolls	19,313 90
Remittances in Transit	6,641 82	Profit and Loss	166,646 39
Cash in Hand and in Bank	12,205 28		
Total Assets	$10,558,313 58	Total Liabilities	$10,558,313 58


MAP OF THE
SAN FRANCISCO
AND
NORTH PACIFIC RY.
CALIFORNIA
PACIFIC OCEAN
EUREKA
Mad R.
Eel R.
Salmon Creek
Springville
Burnells
Rio Del
Scotia
Petrolia
Pt. Gorda
Strongs
Bridgeville
Eel River
Blocksburg
Phillipsville
Pt. Delgada
Alders Pt.
Davis
Harris
Bell Sprs.
Blue Rock
Cummings
Bear Harbor
Rockport
Westport
Kibesillah
Cahto
PROPOSED EXTENSION S. F. & N. P. R. W.
Fort Bragg
Sherwood
Valley
Mendocino
City
Little Lake
Navarro Ridge
Navarro R.
Calpello
Pomo
Port
Vallejo
UKIAH
Manchester
Puenta
Arenas
Pt. Arena
El Robles
Witters Sprs.
Gravelly Valley
Upper Lake
Largo
Lakeport
Bartlett
Sprs.
Hermitage
HOPLAND
Highland Sprs.
Clear
Lake
Allen Springs
Gualala
Fountain
Pieta
Echo
Kelseyville
Sulphur
Bank
Sulphur
CLOVERDALE
Glenbrook
Geyser
Springs
Lower Lake
Fisks Mill
Asti
Skaggs Spr.
Pine Flat
Rumsey
Geyserville
Guenoc
Littons
Middletown
HEALDSBURG
Alexander
Ft. Ross
Cazadero
Grant
Windsor
GUERNEVILLE
Markham
Mark West
Duncan's Mills
Willow Cr. Mill
Korbel
Valley
Forestville
Green
TRENTON
Carrigors
Meachams
CALISTOGA
FULTON
SANTA ROSA
SEBASTOPOL
Bellevue
Cotate
Bodega Head
Goodwins
Elys
PETALUMA
JUNCTION
Burdells
Novato
Point Reyes
IGNACIO
Miller's
San Anselmo Jc.
SAN RAFAEL
Green Brae
Mill Val.
Bay Jc.
POINT TIBURON
Sausalito
Golden Gate
SAN FRANCISCO
Berna
Reeds
Point Isabel
Berkeley
OAKLAND
E. Oakland
Alameda
San Leandro
Hayward
Niles
Irvington
Mission San Jose
Milpitas
Agnew
Santa Clara
San Jose
Los Gatos
Saratoga
Wrights
Felton
Boulder Creek
Big Trees
Santa Cruz
Capitola
Aptos
Soquel
Watsonville
Pajaro
Castroville
Salinas
Chualar
Gonzales
Soledad
Greenfield
King City
Bradley
Jolon
Paso Robles
Templeton
Santa Margarita
San Luis Obispo
Arroyo Grande
Guadalupe
Surf
Lompoc
Los Alamos
Santa Maria
Orcutt
Casmalia
Sisquoc
Garey
Suisun
Fairfield
Vacaville
Dixon
Batavia
Elmira
Cannon
Goodyear
Vallejo
Benicia
Martinez
Cornwall
Antioch
Stewartsville
Brentwood
Bridgeport
Napa Jc.
Napa City
Vineyard
Buena Vista
Sonoma
Madrone
Galiente
Verano
Glen Ellen
Oakville
Los Guilicos
St. Helena
Calistoga
Lakeville
Donahue
Sebastopol
Trinity River
Hay Fork
Douglas City
Weaverville
Trinity Cen.
Carrville
Cox's Bar
China Flat
Black Bear
Callans Ranch
Lower Soda Spr.
Castle Crag
Sisson
Smithson
Delta
Elmore
Morley
Kennett
Pit R.
Stillwater
Middle Creek
Shasta
Redding
Clear Creek
Andersou
Millville
Balls Ferry
Ono
Gas Point
Cottonwood
Cottonwood Cr.
Hooker
Red Bluff
TEHAMA
Sesma
Paskenta
Corning
Vina
Soto
Anita
Olimpo
Malton
Newville
Germantown
Nord
Willows
Chico
Durham
Ashton
Longsdale
Delavan
Nelson
OROVILLE
Maxwell
Briggs
Houcut
Gridley
Central House
Live Oak
Lomo
Williams
Berlin
COLUSA JC.
Sulphur
Harrington
YUBA CITY
MARYSVILLE
Yuba
Reeds
Wheatland
Sheridan
Ewings
Lincoln
Applegate
Auburn
New Castle
Rocklin
Junction
Antelope
Grafton
Madison
Yolo
Woodland
Merrits
Winters
DAVIS V.
Foster
Dixon
Vacaville
Batavia
Elmira
Cannon
Fairchild
Goodyear
Vallejo
Benicia
SACRAMENTO
Folsom Cy.
Placerville
Routier
BRIGHTON
Florin
Elk Grove
Latrobe
SHINGLE SPR.
McConnells
Galt
Acampo
Ione City
Jackson
Lodi
Valley Spr.
Sacramento R.
Big Dude R.
Cal. Pacific
North Cal.
Southern
Curtis
Colgate
Placern.
Ama. Br. R. R.
Bracks
San. Joa. & Sierra Nev. R. R.

Statement of mileage, equipment, operations, etc., for seven years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated..	164.65	165.32	165.32	165.32	165.32	165.32	165.32
Miles of Track Owned..	190.47	191.83	193.66	194.03	194.42	194.65	194.85
Miles of Steel Rail.....	111.82	114.35	115.92	118.39	120.04	121.61	124.77
Locomotives.....	17	18	18	17	17	17	18
Passenger Cars.....	49	49	49	48	48	48	49
Baggage, etc., Cars.....	4	5	5	5	5	6	6
Freight and Other Cars.	476	484	484	493	502	500	502
Passenger Train Miles..	233,213	242,059	243,123	247,410	254,272	261,779	261,042
Frght and Mxd Tr. Mls.	126,411	119,903	118,527	123,119	128,547	117,316	127,787
Passengers Carried.....	921,357	935,814	871,078	866,979	894,502	891,195	902,640
Passenger Mileage	21,412,789	20,617,722	19,647,385	18,239,658	18,379,425	18,600,457	19,985,264
Freight (tons) Moved...	194,966	182,804	168,803	189,067	180,583	169,525	188,123
Freight (ton) Miles.....	8,960,724	8,185,169	7,203,417	8,676,813	8,167,879	7,499,347	8,901,236
	$	$	$	$	$	$	$
Passenger Earnings....	433,090	431,501	408,283	384,103	373,279	359,983	392,382
Freight Earnings.....	399,259	389,874	350,686	393,164	367,257	326,751	396,526
Miscellaneous.....	54,123	54,902	49,368	49,434	50,422	50,361	51,055
Gross Transp. Earnings.	886,472	876,277	808,337	826,701	790,958	737,095	839,963
Operating Expenses....	548,815	553,006	512,303	511,149	520,878	462,103	493,697
Net Earnings	337,657	323,271	296,034	315,552	270,080	274,992	346,266
Payments: Int.on Bonds	205,413	210,270	208,463	206,140	205,550	204,915	203,050
Sinking Fund.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Taxes.....	26,237	26,256	*40,486	30,624	37,500	34,867	36,481
Dividends on Stock..	.....	.....	.....	(½) 30,000	(1) 60,000	(½) 30,000	60,000
Balance (+ or −)	+81,007	+61,745	+22,085	+23,788	−57,970	−19,790	+21,735
Gross Earn. per Mile...	5,463 62	5,300 49	4,889 52	5,000 61	4,784 40	4,458 59	5,080 83
Gross Exp. per Mile....	3,382 53	3,345 06	3,098 85	3,091 87	3,150 73	2,795 20	2,986 31
Net Earn. per Mile.....	2,081 09	1,955 43	1,790 67	1,908 74	1,633 67	1,663 39	2,094 52
Expenses to Earnings..	61.91 p. c.	63.10 p. c.	63.38 p. c.	61.83 p. c.	65.87 p. c.	62.69 p. c.	58.78 p. c.
Av. Rate per Pass. p. M.	2.02 c.	2.09 c.	2.08 c.	2.10 c.	2.03 c.	1.93 c.	1.96 c.
Av. Rate per Ton p. M..	4.45 c.	4.76 c.	4.86 c.	4.53 c.	4.01 c.	4.35 c.	4.45 c.

* Includes $9,848 settlement old claims, subscription, etc.

Funded debt consisted, June 30, 1898, of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Jan. 1, 1919, interest Jan. and July, at 46 Wall St., New York, N. Y., at San Francisco, Cal., or at Frankfort-on-the-Main. The bonds are in coupon form, with privilege of registration. There is a sinking fund of $25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest. Trustee: Mercantile Trust Co., New York, N. Y.

Directors (as constituted May 1, 1899).—Arthur W. Foster, Philip N. Lilienthal, Geo. A. Newhall, Jesse W. Lilienthal, Gilbert Palache, E. Scott, San Francisco, Cal.; Andrew Markham, Santa Rosa, Cal.

CORPORATE OFFICERS: ARTHUR W. FOSTER, *Pres. & Gen. Mgr.*, San Francisco, Cal.; Andrew Markham, *Vice-Pres.*, Santa Rosa, Cal.; Thos. Mellersh, *Sec. & Contr.;* Anglo-Californian Bank, *Treas.*, San Francisco, Cal. PRINCIPAL OFFICE AND ADDRESS, Mutual Life Building, San Francisco, Cal.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line.—San Francisco to Cazadero, Cal. (ferry, 6 m.; RR., 80.75 m.)...86.75 miles.
San Rafael Branch: Junction, Cal., to San Rafael, Cal .....2.00 m.
Mill Valley Branch: Mill Valley Junc. to Mill Valley .....1.75 m.— 3.75 "
Leased: *San Rafael and San Quentin RR.:* San Quentin to San Rafael ..... 3.50 "

Total length of lines (ferry, 6 m.; railroad, 88 m.) ....94.00 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 46.75 m.), 35 to 56 lbs.

History.—Chartered Dec. 16, 1871; road opened to Duncan's, May 15, 1877. Purchased the Northwestern and the San Francisco, Tamalpais and Bolinas RRs. in 1892. Leased San Rafael and San Quentin RR. for 43 years, March 11, 1875, and assumed that company's bonds, which have since been paid off. In connection with its railroad lines the company operates steam ferries from San Francisco to Sausalito, 6 m., and to San Quentin, 11.5 miles.

Rolling Stock, June 30, 1898.—Locomotives, 12. Cars—passenger, 36; baggage, mail and express, 17; freight (box, 43; flat, 284; stock, 12), 339; caboose, 2—total cars, 394.

Operations, year ending June 30, 1898.—Train mileage—passenger, 238,946; freight, 68,754; other, 7,785—total, 315,485 miles. Passengers carried, 1,313,168; carried one mile,

15,980,539; average mile rate, 1.365 cents. Tons freight moved, 62,814; moved one mile, 2,184,280; average ton-mile rate, 4.866 cents.

Earnings—Passenger	$218,065 70	Expenses—Maintenance Way and Structures	$38,791 77
Freight	106,279 79	Maintenance of Equipment	21,044 89
Mail and Express	20,598 14	Conducting Transportation	158,695 62
Miscellaneous	10,337 48	General Expenses	18,007 00
Total ($3,779.59 per mile)	$355,281 11	Total ($2,516.38 per mile)	$236,539 28

Net earnings (33.42 p. c.), $118,741.83. Payments: Interest on funded debt, $80,549.96; sinking funds, $23,085.77; taxes, $12,310.89; other charges, $2,556.41—total, $118,503.03. Surplus, $238.80; surplus forward, $9,482.89—total, $9,721.69.

Capital account, income, etc., for eight fiscal years:

Years.	Capital Stock.	Bonded Debt.	Cost RR. and Invest's.	Road Operated.	Gross Earnings.	Net Earnings.	Net Income.	Interest Paid.	Taxes.	Total Payments.	Balance (+ or —).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891*..	2,500,000	1,240,000	3,193,516	94.00	418,416	118,360	118,360	68,328	6,768	77,255	+ 41,105
1892*..	2,500,000	1,490,000	3,275,657	94.00	413,925	96,326	103,342	74,599	7,377	181,530	— 78,188
1893...	2,500,000	1,490,000	3,295,971	94.00	409,624	113,292	122,294	80,835	7,271	94,195	+ 28,099
1894...	2,709,500	1,600,000	3,502,712	94.00	369,448	78,441	92,189	80,970	7,889	90,110	+ 2,079
1895...	2,879,500	1,498,000	3,631,478	94.00	356,865	72,779	92,406	82,785	6,448	90,637	+ 1,769
1896...	1,500,000	1,498,000	3,035,370	94.00	353,365	86,291	86,291	81,252	13,378	94,834	— 8,543
1897...	1,500,000	1,498,000	3,035,370	94.00	348,130	118,904	118,904	80,800	11,016	93,407	+ 25,497
1898...	1,500,000	1,473,000	3,053,828	94.00	355,281	118,742	118,742	80,550	12,311	118,503	+ 239

* Fiscal year ending Dec. 31; all other years ending June 30.

Earnings, etc., supplementary statement for 11 months ending May 31, 1899.—Gross earnings, $342,494.06. Operating expenses, $227,268.42. Net earnings, $115,225.64.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$3,053,827 67	Capital Stock Paid in ($100 shares)	$1,500,000 00
Materials and Supplies	2,584 56	Funded Debt Outstanding	1,473,000 00
Current Accounts	8,938 48	Sinking Fund	50,000 00
Cash on Hand	17,186 18	Current Liabilities	49,815 20
		Profit and Loss	9,721 69
Total Assets	$3,082,536 89	Total Liabilities	$3,082,536 89

Funded debt outstanding, June 30, 1898, consisted of the following:

1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1901, interest May 1 and Nov. 1 ..... $565,000
General mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1912, interest Jan. 1 and July 1 908,000

General mtge. bonds authorized, $1,500,000. The 1st mtge. bonds are subject to call at par. The authorized issue of gen. mtge. bonds is $1,500,000. Interest on bonds payable at company's office, San Francisco, Cal. Trustees of bonds: 1st mtge., W. Steel, W. Powell and Thomas Bell, San Francisco, Cal.; general mtge., California Safe Deposit and Trust Co., San Francisco, Cal.

San Rafael and San Quentin RR.—San Rafael to San Quentin, Cal., 3.50 miles. Chartered Feb. 25, 1869; road opened in March, 1871. Leased March 11, 1875, to N. P. C. RR. Co.; rental, $1 per annum. Capital stock, $43,820.

Board of Directors, North Pacific Coast RR. Co., elected August 8, 1898.

C. De Guigne....San Francisco, Cal. | A. H. Small....San Francisco, Cal. | James B. Stetson.San Francisco, Cal.
Jno. C. Coleman. " " | C. R. Winslow.. " " | A. Borel..... " "
A. H. Paysan.....San Francisco, Cal.

JAMES B. STETSON, *Pres. & Gen. Manager*.....San Francisco, Cal.
Jno. C. Coleman, *Vice-President*..... " "
Treasurer—A. Borel.....San Francisco, Cal. | *Sec. & Aud.*—F. B. Latham.....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....14 Sansome St., San Francisco, Cal.

OREGON RAILROAD AND NAVIGATION COMPANY (THE).

Main Lines of Road: East Portland, Ore., to Huntington, Ore.....402.03 m.
Portland, Ore., to E. Line, Willamette Bridge Track.. 0.22 m.—402.25 miles.

Heppner Junc. to Heppner, Ore	45.40 m.	Winona to Seltice, Wash	47.84 m.
Umatilla, Ore., to Walla Walla, Wash	57.67 m.	Tekoa, Wash., to Mullan, Ida.	87.10 m.
Pendleton, Ore., to Spokane *via* Farmington, Wash	250.55 m.	Wallace to Burke, Idaho	6.67 m.
Bolles to Dayton, Wash	13.36 m.	La Grande to Elgin, Ore	20.89 m.
Starbuck to Pomeroy, Wash	30.00 m.	Walla Walla to Dixie and Dudley, Wash	13.40 m.
Connel, Wash., to La Crosse, Wash	53.12 m.	Lower Cascades to Upper Cascades (not operated)	6.00 m.—660.56 "
Colfax, Wash., to Moscow, Idaho	28.56 m.		

Leased: *North. Pac. Term. Co.* { Albina to Albina Junc., Ore..... 2.13 m.
E. Line, Willamette Bridge Track to East Portland, Ore..... 0.41 m.— 2.54 "

Total length of lines owned and leased (operated, 1,059.35 m.), June 30, 1898, 1,065.35 miles.

Sidings (owned, 120.12 m.; leased, 15.15 m.), 135.27 miles. Gauges—1,043.41 m., 4 ft. 8½ in.; 19.40 m., 3 ft. Rail—iron (owned, 268.42 m.), 56 lbs.; steel (owned, 908.51 m.; leased, 17.69 m.), 31, 56, 60, 70 and 75 lbs.

In addition to its lines of railroad the company operates steamship and steamboat lines as follows: Ocean Division—Portland, Ore., to San Francisco, Cal., 660 m.; Alaska Division—Portland, Ore., to Dyea, Alaska, 974 m.; River Division—Lower Columbia River route, Portland to Astoria, Ore., 98 m., Willamette River route, Portland to Dayton and Eugene, Ore., 177 m.; Snake River route, Riparia, Wash., to Lewiston, Idaho, 78 m.—total water lines, 1,987 miles. Total rail and water lines, 3,052.35 miles.

History.—Incorporated July 16, 1896, under the laws of Oregon, as successor to the Oregon Ry. and Navigation Co. (See MANUAL for 1898, page 256.) The Oregon Short Line RR. Co. owns a majority ($16,281,400) of the common stock of this company. A controlling interest in the preferred stock is held by the Northern Pacific, Great Northern and Union Pacific Cos.

Rolling Stock, June 30, 1898.—Locomotives, 114. Cars—passenger, 25; combination, 8; special, 3; baggage, etc., 25; freight (box, 1,870; flat, 293; coal, 135; stock, 258; box and stock, 3; furniture, 193; refrigerator, 4), 2,756; service, 238—total, 3,055.

Floating Equipment.—Steamships, 5; river steamers, 14; tug, 1; barges, 5; wharf-boats, 3—total, 28.

Operations.—1. RAIL LINES: Statement showing earnings and expenses, rail lines, for years ending June 30, 1897 and 1898.

EARNINGS.	1896-97	1897-98	EXPENSES.	1896-97	1897-98
Passenger	$758,058 51	$1,086,570 89	Maintenance Way and Bldgs..	$561,002 49	$1,032,677 25
Freight	3,109,705 59	4,625,656 71	Maintenance of Equipment ...	321,311 08	413,672 91
Mail	181,374 08	181,060 68	Conducting Transportation ...	1,236,465 61	1,587,212 26
Express	64,193 79	79,429 24	General Expenses	126,914 07	153,315 42
Miscellaneous	17,048 39	19,753 42			
Totals	$4,130,380 36	$5,992,470 94	Totals	$2,245,694 15	$3,186,877 84
			Net Earnings	1,884,686 21	2,805,593 10

2. WATER LINES: Statement showing earnings and expenses, water lines, for the years ending June 30, 1897 and 1898.

EARNINGS.	1896-97	1897-98	EXPENSES.	1896-97	1897-98
Passenger	$134,734 98	$193,513 94	Maintenance of Buildings.	$8,869 81	$633,090 18
Freight	378,946 11	672,072 77	Maintenance of Equipment	45,108 51	51,830 77
Mail	10,481 14	7,480 89	Conducting Transportation	446,344 25	24,933 95
Express	1,759 53	2,028 72	General Expenses	33,031 16	56,687 33
Miscellaneous	21,622 76	27,826 03			
Totals	$547,544 52	$902,922 35	Totals	$533,353 73	$766,542 23
			Net Earnings	14,190 79	136,380 12

Income Account, year ending June 30, 1898.—Net earnings, 1897-1898—rail lines (46.82 p. c.), $2,805,593.10; water lines (15.10 p. c.), $136,380.12—total, $2,941,973.22; add income from interest and dividends on securities owned, $33,483.79; discount and interest received, $29,883.57; rentals from leased property, $13,998.57; miscellaneous, $500—total net income, $3,019,839.15. Deductions: Interest on funded debt (consol. mtge., $687,755.90; O. Ry. & N. Co. 1st mtge., $177,735.83), $865,491.73; taxes (rail line, $145,363.21; water lines, $10,933.16), $156,296.37; 1st mtge. sinking fund, $154,230; depreciation water line equipment, $89,350; discount and interest paid, $615.65; dividends (Nos. 2 to 5, 5 p. c. on preferred stock, $550,000; No. 1, 1 p. c. on common stock, $240,000), $790,000—total, $2,055,983.75. Surplus carried to credit of profit and loss account, $963,855.40.

Profit and Loss Account, year ending June 30, 1898.—Balance, surplus June 30, 1897, $563,656.80; surplus year ending June 30, 1898, $963,855.40—total, $1,527,512.20. *Contra:* Northern Pacific Terminal Co., additional amount allowed on account of terminal facilities at Portland, applying to period Aug. 18, 1896, to June 30, 1897, $35,665.28; discount on consol. mtge. bonds delivered in exchange for old 1st mtge. bonds retired under funding plan, $438,180.75; premium on 1st mtge. bonds retired under funding plan, $270,900; adjustments during the year ($5,334.06, less $2,437.13 credit), $2,896.93; balance, June 30, 1898, $779,869.24—total, $1,527,512.20.

Statement of operations, of earnings, etc., rail lines, for seven years ending June 30:

	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated.	1,059.33	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35	1,059.35
Passenger Train Miles..	890,198	899,790	596,793	546,218	635,178	682,044	837,897
Freight Train Miles.....	1,331,882	1,194,058	985,287	1,216,115	949,912	960,092	1,214,983
Passengers Carried.....	385,415	403,144	237,764	186,618	246,103	249,375	377,319
Passenger Mileage.....	39,146,051	37,022,784	25,211,885	20,487,832	23,400,539	24,788,843	37,852,480
Tons Freight Moved....	802,533	776,973	638,750	855,897	736,886	862,400	1,315,520
Tons Moved One Mile ..	186,423,479	189,764,166	146,015,528	194,594,407	164,958,980	189,836,475	308,503,117
	$	$	$	$	$	$	$
Earnings—Passenger ...	1,200,693	1,149,563	692,188	639,430	720,722	758,058	1,086,571
Freight.	3,528,564	3,248,870	2,269,423	3,435,489	2,771,572	3,109,706	4,625,657
Mail and Exp.	243,444	248,556	223,299	239,138	241,914	245,568	260,490
Miscel'neous.	89,813	79,839	55,785	15,801	18,736	17,048	19,753
Total Earnings.....	5,062,514	4,726,828	3,240,695	4,329,858	3,752,944	4,130,380	5,992,471
Operating Expenses	3,689,525	3,360,399	2,865,696	*2,755,000	*2,669,017	*2,245,694	*3,186,878
Net Earnings	1,372,989	1,366,429	374,999	1,574,858	1,083,927	1,884,686	2,805,593
Gross Earnings per Mile	4,778 97	4,462 09	3,059 19	4,087 35	3,542 75	3,899 42	5,656 74
Oper. Expenses per Mile	3,482 88	3,172 19	2,705 19	2,600 69	2,519 53	2,119 91	3,008 33
Net Earnings per Mile..	1,296 09	1,289 90	354 00	1,486 66	1,023 22	1,779 51	2,648 41
Expenses to Earnings...	72.88 p. c.	71.10 p. c.	88.43 p. c.	63.63 p. c.	71.12 p. c.	54.37 p. c.	53.18 p. c.
Av. Rate p. Pass. p. M..	3.067 c.	3.105 c.	2.745 c.	3.121 c.	3.080 c.	3.058 c.	2.871 c.
Av. Rate p. Ton p. Mile.	1.89 c.	1.71 c.	1.55 c.	1.77 c.	1.68 c.	1.64 c.	1.50 c.

* Betterments and extraordinary repairs included in operating expenses above, as follows: In 1895, $126,675; 1896, $334,621; 1897, $81,402; 1898, $565,028.

Earnings, etc., supplementary statement for 10 months ending April 30, 1899.—Gross earnings, $5,780,873.48. Operating expenses, $3,399,119.42. Net earnings, $2,381,754.06; other receipts, $50,570.30—total, $2,432,324.36.

General Balance Sheet, June 30, 1898.

Cost of Property (including Water Lines)		$49,325,916 32	
Stocks and Bonds Owned		5,307,832 40	
Materials and Supplies		416,062 43	
Cash in Banks, etc		1,901,416 70	
Improvement and Betterment (*contra*):			
Cash with N. Y. Security & Trust Co	$363,452 69		
Invested in No. Pac. Term. Co.'s B'ds (par, $84,000) 89,072 50—		452,525 19	
No. Pac. Term. Co. of Ore. Sinking Fund Account		42,734 69	
Cash with Trust Cos. for Interest and Sinking Fund Accounts		211,984 70	
O. RR. & N. Co.'s Consols. received for 1sts of Old Co., retired through Sinking Fund, etc		131,819 25	
Insurance Paid in Advance		15,609 05	
Accounts Collectible		517,224 16	
U. S. Circuit Court—Amount Deposited in Spokane Union Depot Case; Farmers' Loan & Trust Co. vs. Oregon Ry. & Nav. Co		19,181 45	
Total Assets		$58,342,306 34	

Common Stock ($100 shares)		$24,000,000 00
Preferred Stock ($100 shares)		11,000,000 00
Funded Debt Outstanding (see below)		20,270,900 00
Called Bonds Outst'g (O. Ry. & N. 1sts)		74,000 00
O. Ry. & N. Co. 1st Mtge. Sinking Fund		263,236 33
Interest Due and Accrued		138,900 12
Improvement and Betterment (*contra*)		452,525 19
Dividend No. 1 on Common Stock		240,000 00
Vouchers and Pay Rolls		535,860 77
Current Liabilities		587,014 69
Apparent Liabilities:		
O. Ry. & N. Co. Stockholders	$73,892 60	
Less Preferred and Common Stock held in Treasury to meet same	73,892 60	
Profit and Loss		779,869 24
Total Liabilities		$58,342,306 34

PREFERRED STOCK is entitled in each calendar year to receive dividends, if declared, to the amount of 4 p. c. per annum, non-cumulative, before any dividend shall be paid upon the common stock. Common stock shall then be entitled to all further dividends declared up to 4 p. c. per annum, after which all dividends declared shall be distributed pro rata to the preferred and common stock. In case of liquidation of the corporation, the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets, in priority to the common stock.

VOTING TRUST.—The preferred stock of the company, except fifteen shares of $100 each, and all of the common stock, are deposited with and held by the Central Trust Co., New York, under a voting trust agreement till May 1, 1906, unless the trust be terminated before then by the consent of holders of two-thirds of each class of certificates, or unless dividends equal to 20 p. c. of the par value of the preferred stock shall have been paid or guaranteed. This trust insures the right to preferred stock certificates to nominate ten directors and to the common stock to nominate five directors.

Funded debt outstanding, June 30, 1898, consisted of the following:

1st mtge. 6 p. c. 30-yr. $1,000 gold coupon sinking fund bonds, due July 1, 1909, interest Jan. & July.$1,587,000
Consol. mtge. 4 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1946, interest June and Dec.....18,683,900

1st Mortgage Bonds.—Secured on about 640.17 miles of the main line of the former Oregon Ry. & Nav. Co., $100,000 of the capital stock of the Walla Walla & Col. Riv. RR. Co., $300,000 capital stock of the Cascades RR., $307,000 bonds of the Williamette Transportation and Locks Co., and the ships and rolling stock of the company. Of the consols, $5,390,000 were reserved for the retirement of these bonds (on the basis of not exceeding $1,100 4 p. c. bonds for every $1,000 of 1st mtge. 6 p. c. bonds). The bonds are retired through the operation of a sinking fund of 1 p. c. per annum on the original amount of $6,000,000, and the company is

authorized by the plan of reorganization to cover the amount required for the sinking fund by disposal of the consols reserved as above. The amount outstanding at the time of the reorganization was $4,900,000. From then to June 30, 1898, $3,313,000 were exchanged for consol. mtge. 4 p. c. bonds, retired through the operation of the sinking fund, or cancelled by sale of property, leaving $1,587,000 outstanding on the latter date. Up to Jan. 20, 1899, $896,000 additional were retired, leaving $691,000 outstanding. Interest payable at the office of the New York Security and Trust Co., New York, N. Y. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Consolidated Mortgage Bonds.—Secured on the entire present and future property of the company, subject only to the lien of the outstanding 1st mtge. bonds. Authorized amount, $24,500,000, of which $12,583,000 were issued in exchange for O. Ry. & N. Co.'s consol. gold 5s and $2,591,000 for old collateral trust bonds. Under the reorganization plan, $5,390,000 were reserved to retire the 1st mtge. 6s and $1,106,000 for betterments and acquisition of terminals, at the rate of not more than $250,000 per annum, subject to the approval of two-thirds of the board of directors. Total to be used under plan, $21,670,000. The remainder ($2,830,000) is reserved, but may be issued for new construction at the rate of not over $20,000 per mile of constructed road. These bonds are to bearer, but may be registered with the trustee as to principal. No sinking fund is provided. Interest payable in New York, N. Y., and Berlin, Germany—at the latter place at the fixed rate of four marks, twenty pfennig per dollar. The bonds are further secured by deposit with the trustee of the following bonds and stocks: Columbia and Palouse RR. Co. 1st mtge. bonds, $2,829,000; Columbia and Palouse RR. Co. stock, $1,000,000; Walla Walla and Columbia River RR. Co. stock, $600,000; Mill Creek Flume and Mfg. Co. stock, $200,000—total, $4,629,000. During the fiscal year 1898, $95,000 of the bonds were issued in exchange for old mtge. bonds through sinking fund, and $2,979,900 for funding old mtge. bonds, making total outstanding, June 30, 1898, $18,683,900. Up to Jan. 20, 1899, $859,700 additional were issued, making amount outstanding, $19,543,600. Trustee of bonds: New York Security and Trust Co., New York, N. Y.

"STOCKS AND BONDS OWNED" in above balance sheet consists of *Bonds:* Columbia and Palouse RR. 1st mtge. bonds, $2,829,000; Willamette Transportation and Locks Co. 1st mtge. bonds, $307,000—total, $3,136,000. *Stocks:* Cascades RR. Co., $150,000; Columbia and Palouse RR., $1,000,000; Mill Creek Flume and Manufacturing Co., $200,000; Walla Walla and Columbia River RR. Co., $700,000; O. RR. & Nav. Co. (preferred, $120,680; common, $500; preferred stock scrip, $652.40), $121,832.40—total stocks, $2,171,832.40. Total stocks and bonds owned, as per balance sheet, $5,307,832.40.

RAILROADS OPERATED BY THE OREGON RAILROAD AND NAVIGATION CO.

Cascades RR.—Lower Cascades to Upper Cascades, Wash., 6 miles. Mileage included in the lines of the O. RR. & N. Co., which see. Chartered Jan. 31, 1859; road opened Oct. 13, 1862. Capital stock, $300,000. S. B. Jones, Vice-Pres.; W. W. Cotton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Columbia and Palouse RR.—Connell, Wash., to Moscow, Id., 117.32 m.; Colfax to Farmington, Wash., 27.48 m.—total, 144.8 miles. These lines are included in the mileage of the O. RR. & N. Co., which see. Chartered June 24, 1882. Capital stock, $1,000,000; funded debt (1st mtge. 6 p. c. bonds, due Oct. 1, 1923, interest April 1 and Oct. 1), $2,829,000—total stock and bonds, $3,829,000. W. W. Cotton, Vice-Pres.; C. B. Upton, Asst. Sec., Portland, Ore. General Office, Portland, Ore.

Mill Creek Flume and Manufacturing Co.—Walla Walla to Dudley and Dixey, Wash., 13.4 miles. Chartered Feb. 24, 1880. Mileage included in the lines of the O. RR. & N. Co., which see. Capital stock, $200,000. M. C. Moore, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Walla Walla and Columbia River RR.—Wallula Junc. to Walla Walla, Wash., 30.18 m.; Blue Mountain to a point near Milton, Ore., 5.34 m.—total, 35.52 miles. These lines are included in the mileage of the Ore. RR. & Nav. Co., which see. Chartered April 15, 1868. Capital stock, $700,000. J. G. Paine, Pres.; C. B. Upton, Sec., Walla Walla, Wash. General Office, Portland, Ore.

Board of Directors, The Oregon RR. & Nav. Co., elected September 1, 1898.

WILLIAM L. BULL, *Chairman of the Board*.....New York, N. Y.

A. L. Mohler.....Portland, Ore.	A. L. Mills.....Portland, Ore.	Henry W. Cannon..New York, N. Y.
Henry Failing..... " "	Wm. Mackintosh..... " "	C. S. Mellen.....St. Paul, Minn.
H. W. Corbett..... " "	W. W. Cotton..... " "	Daniel S. Lamont..New York, N. Y.
Wm. M. Ladd..... " "	Miles C. Moore.Walla Walla, Wash.	Samuel Carr.....Boston, Mass.
W. B. Ayer..... " "	Wm. L. Bull.....New York, N. Y.	Edw. H. Harriman..New York, N. Y.

A. L. MOHLER, *President*.....Portland, Ore.

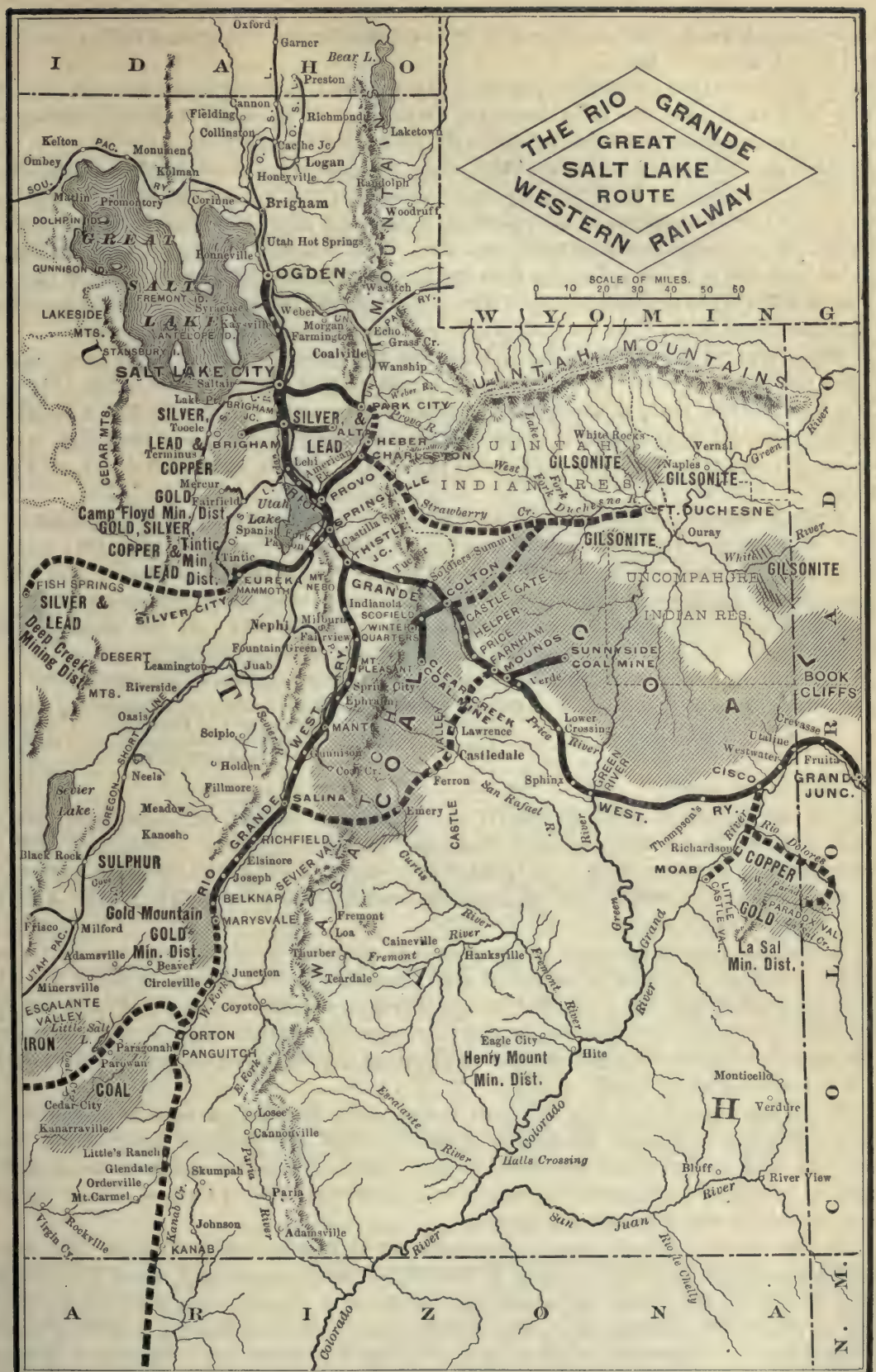
Sec. & Gen. Atty.—W. W. Cotton.....Portland, Ore. | *Asst. Treas.*—George E. Withington.....Portland, Ore.
Treasurer—A. Marcus.....New York, N. Y. | *Gen. Auditor*—E. S. Benson..... " "
Asst. Sec.—Howard C. Tracy.....15 Wall St., New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Ore.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

(*For map of this road, see page* 679.)

Main Line of Road.—Ogden, Utah, to Crevasse, Col. .....310.20 m.
Leased: *D. & R. G. RR.:* Crevasse to Grand Junction, Col..... 18.20 m.—328.40 miles.
Bingham Branch: Bingham Junction to Bingham, Utah..... 14.15 m.
Wasatch Branch: Bingham Junction to Wasatch, Utah..... 10.06 m.
Pleasant Valley Branch: Pleasant Valley Junc., Utah, to coal mines 19.30 m.
San Pete Branch: Thistle to Manti, Utah..... 61.63 m.
Spurs: Lake P'k, 1.50; Diamond Quarry, 1.40; Jennings Quarry, 2.73. 5.63 m.—110.77 "
Joint Ownership with Ore. S. L. RR. Co.: { Union Stock Yards Spur.. 1.08 m. / Copper Plant Spur..... 0.87 m.— 1.95 "
Owned: { *Sevier Ry.:* Manti to Belknap, Utah..... 61.96 m. / *Tintic Range Ry.:* Springv. to Silver Cy., Utah, and spurs. 46.71 m.—108.67 "
Leased: *Utah Central RR.* (narrow gauge): Salt Lake City to Park City, Utah. 32.62 "
Total length of lines operated, June 30, 1898..... .....582.41 miles.


THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
SCALE OF MILES.
0 10 20 30 40 50 60
I D A H O
W Y O M I N G
U T A H
C O L O R A D O
A R I Z O N A
N. M.
Oxford
Garner
Bear L.
Preston
Cannon
Fielding
Collinston
Richmond
Laketown
Cache Jc.
Logan
Honeyville
Kelton
Ombey
Monument
Kilman
Matlin
Promotory
Corinne
Brigham
Randolph
Woodruff
DOLPHIN ID.
GREAT
SALT
LAKE
Utah Hot Springs
Bonneville
OGDEN
Wasatch
GUNNISON ID.
FREMONT ID.
Syracuse
Kaysville
ANTELOPE ID.
LAKESIDE MTS.
STANSBURY I.
Weber
Morgan
Farmington
Echo
Grass Cr.
Coalville
Wanship
SALT LAKE CITY
Saltair
Lake Pk.
UINTAH MOUNTAINS
PARK CITY
SILVER, LEAD & COPPER
Tooele
Terminus
BRIGHAM
SILVER & LEAD
HEBER
CHARLESTON
Lehi
American Fork
Provo
Weber R.
Provo R.
Lake Fork
White Rocks
Vernal
Green River
GILSONITE
Naples
West Fork Duchesne R.
INDIAN RES.
FT. DUCHESNE
Strawberry Cr.
Ouray
Uinta R.
White R.
CEDAR MTS.
Mercur
Fairfield
Utah Lake
Spanish Fork
Provo
Camp Floyd Min. Dist.
GOLD, SILVER, COPPER & LEAD
Tintic Min. Dist.
Tintic
Castilla
THISTLE JC.
Tucker
Soldiers Summit
COLTON
CASTLE GATE
HELPER
PRICE
FARNHAM
MOUNDS
SUNNYSIDE COAL MINE
UNCOMPAHGRE INDIAN RES.
FISH SPRINGS
SILVER & LEAD
SILVER CITY
EUREKA
MAMMOTH
MT. NEBO
GRANDE
Indianola
SCOFIELD
WINTER QUARTERS
Deep Creek Mining Dist.
Nephi
Milburn
Fairview
Fountain Green
MT. PLEASANT
DESERT
Leamington
Juab
Riverside
MTS.
Oasis
Sprin. City
Ephraim
Scipio
MANTI
Gunnison
Cox Cr.
Holden
Fillmore
Neels
Sevier Lake
OREGON SHORT LINE
Meadow
Kanosho
Black Rock
SULPHUR
Coast
Elsinore
Joseph
RICHFIELD
SEVIER VALLEY
BELKNAP
MARYSVALE
Frisco
Milford
Gold Mountain GOLD Min. Dist.
Adamsville
Beaver
Minersville
Circleville
Junction
Fremont
Loa
Thurber
Teardale
Caineville
Fremont River
Hanksville
Coyote
ESCALANTE VALLEY
Little Salt L.
IRON
ORTON
PANGUITCH
Parowan
Paragonah
Cedar City
COAL
Kanarraville
Losee
Cannonville
Little's Ranch
Glendale
Orderville
Mt. Carmel
Skumpah
Paria
Johnson
Kanab Cr.
Rockville
Virgin Cr.
KANAB
Eagle City
Henry Mount Min. Dist.
Hite
Halls Crossing
Escalante River
Colorado River
Monticello
Verdure
Bluff
River View
San Juan River
Rio de Chelly
Price River
Lawrence
Castledale
Ferron
Sphinx
Emery
CASTLE
Lower Crossing
GREEN RIVER
WEST.
Thompson's RY.
Richardson
MOAB
COPPER GOLD
La Sal Min. Dist.
Rio Dolores
Grand River
Green River
LITTLE CASTLE VAL.
PARADOX VAL.
BOOK CLIFFS
Crevasse
Utaline
Westwater
Fruita
CISCO
GRAND JUNC.
Curtis
San Rafael R.

Sidings, etc. (owned, 92.02 m.; leased, 8.78 m.), 100.80 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 65 and 75 lbs.

In addition to the above mileage, the company owns narrow-gauge tramways from Wasatch to Alta, 7.8 m., and from Bingham to Mines, 3.50 m. (total, 11.30 m.), making total length of lines owned and operated, June 30, 1898, 593.71 miles.

History.—Consolidation, June, 1889, of the (reorganized) Denver and Rio Grande Western and the Denver and State Line Ry. Cos. (See MANUAL for 1889, page 877.) The company owns all the securities of the proprietary roads and all of the capital stock of the Utah Central RR. (See MANUAL for 1898, page 259.) The company guarantees the principal and the interest at 4 p. c. per annum on $550,000 of a total issue of $650,000 bonds of the Utah Central RR. Co., the remaining $100,000 to go into the treasury for future improvements and betterments to the Utah Central property. (See MANUAL for 1898, page 260.)

The estimated net return to the system from the operation of the Tintic Range and the Sevier Ry. branches is for the year ending June 30, 1898, $226,904. This, while 14 p. c. less than the previous year, is nearly 60 p. c. more than enough to cover the 5 p. c. interest on the $2,850,000 1st mtge. bonds of these branches. Independently considered, they earned a net amount equivalent to 5 p. c. on $15,300 per mile in 1897–98, as against 5 p. c. on $17,668 per mile in 1896–97.

Rolling Stock, June 30, 1898.—Locomotives, 83. Cars—passenger, 29; combination, 7; chair, 4; baggage, mail and express, 18; freight (box, 197; flat, 139; stock, 187; coal, 295; fruit, 69), 887; caboose, 28; service cars, 21—total cars, 994. The company also owns 2 narrow gauge engines and has in service the following narrow gauge equipment of the Utah Central RR. Co.: 3 engines, 5 passenger cars and 87 freight cars. Of the company's cars, 4 chair, 2 passenger and 1 mail and baggage are special trust equipment.

Operations, year ending June 30, 1898.—See tabulated statement elsewhere.

Earnings—Passenger	$663,080 52	**Expenses**—Maint. of Way and Structures	$474,111 72
Freight	2,545,189 85	Maintenance of Equipment	224,552 92
Mail and Express, Miscellaneous	154,017 41	Conducting Transportation	1,209,143 28
		General and Contingent	161,368 40
Total ($5,939.39 per mile)	$3,362,287 78	Total ($3,655.14 per mile)	$2,069,176 32

Net earnings (38.46 p. c.), $1,293,111.46. Payments: Interest on funded debt, $608,000; other interest, $2,769.50; taxes and insurance, $110,372.85; lease rentals (net), $26,900; dividends on preferred stock (5 p. c.), $324,778.25—total, $1,072,820.60. Surplus, $220,290.86; surplus forward, $48,708.05; add adjustments account taxes prior to July 1, 1897, $181.40—total, $269,180.31.

Out of the surplus earnings of the year four quarterly dividends and two extra semi-annual dividends were paid on preferred stock, making the full amount of 5 p. c. for which it has the preference. On Aug. 23, 1898, the directors decided to charge off and set apart $50,000 to a betterment fund to be applied to outlays necessary to improve the structure and equipment, and that a dividend of 2 p. c., amounting to $200,000 on common stock, should be paid in preferred stock at par.

There was expended during the year ending June 30, 1898, on account of additions to the property and equipment, the sum of $284,843, which was provided partly out of betterment and other reserve funds and partly by the creation of a special equipment trust amounting to $46,719.20. This special equipment trust covers an issue of sixteen notes of the company, maturing over a period of 8 years.

Income Account, Supplementary Statement for 10 months ending April 30, 1899.—Earnings—passenger, $551 274.22; freight, $2,058,423.14; mail, express and other, $134,274.08—total, $2,746,971.44. Operating expenses—maintenance of way, etc., $365,645.65; rolling stock, $239,149.96; transportation, $955,430.78; general and contingent, $151,201.65—total, $1,711,428.04. Net earnings (37.68 p. c.), $1,035,543.40. Deductions: Taxes and insurance, $94,333.32; interest on bonds, accrued ($202,666.64 payable July 1, 1899), $506,666.64; interest, discount and exchange, $4,628.60; rental of equipment, $3,354 13; rentals of leased lines, $32,972.63; dividends (3¾ p. c. for 9 months ending March 31, 1899), $251,099—total, $893,054.32. Surplus, $142,489.08.

Statement of operations, capital accounts, etc., for eight years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated (Av.)	407.00	481.16	514.00	519.10	519.61	518.12	546.45	566.10
Revenue Pass. Train Miles.	571,955	668,255	709,045	652,501	686,419	714,131	738,749	761,785
Revenue Fr. Train Miles...	611,825	728,951	648,158	650,857	671,818	654,221	649,651	1,199,021
Total Revenue Train Miles..	1,183,780	1,397,206	1,357,203	1,303,358	1,358,237	1,368,352	1,388,400	1,960,806
Passengers Carried	229,603	275,850	293,489	213,540	219,813	261,814	262,114	307,654
Passenger Mileage	29,050,793	33,579,531	33,098,254	30,275,934	21,747,214	27,542,589	24,831,737	38,128,379
Freight (tons) Moved	569,209	632,288	667,451	635,561	678,539	736,621	727,611	1,102,191
Freight (ton) Miles	81,812,208	106,260,227	100,894,099	103,998,521	116,633,943	124,809,535	123,360,048	208,766,692
	$	$	$	$	$	$	$	$
Earnings—Passenger	638,776	700,004	660,884	521,992	443,047	555,193	525,409	663,081
Freight	1,596,015	1,819,880	1,710,716	1,461,510	1,612,932	1,760,829	1,795,924	2,545,190
Miscellaneous	111,340	124,040	124,862	117,817	133,712	141,336	147,171	154,017
Gross Earnings	2,346,131	2,643,924	2,496,462	2,101,319	2,189,691	2,457,358	2,468,504	3,362,288
Operating Expenses	1,450,078	1,668,335	1,603,146	1,377,013	1,446,243	1,499,397	1,604,544	2,069,176
Net Earnings	896,053	975,589	893,316	724,306	743,448	957,962	863,960	1,293,112
Other Receipts	2,262	18,074	23,734	23,608	48,654	850	818	.....
Net Income	898,315	993,663	917,050	747,914	792,102	958,812	864,778	1,293,112
Payments—Interest	535,500	560,000	584,027	617,050	608,000	608,000	608,000	608,000
Dividends	(5) 255,369	(5) 312,399	(5) 312,416	.....	.....	.....	.....	(5) 324,778
Lease Rentals	14,400	31,512	36,531	38,008	63,055	*14,400	* 14,400	* 25,900
Taxes, etc	41,532	65,092	70,582	77,223	76,355	88,303	105,345	110,373
Other	744	5,608	.....	6,283	4,431	6,671	5,662	2,770
Balance (+ or −)	+ 50,770	+ 19,052	− 86,506	+ 9,350	+ 40,261	+ 241,438	+ 131,371	+ 220,291
Gross Earnings per Mile	5,764 45	5,494 90	4,856 93	4,048 00	4,214 10	4,742 84	4,517 35	5,939 39
Operating Expenses per Mile	3,562 85	3,467 32	3,118 95	2,652 69	2,783 32	2,893 92	2,936 30	3,655 14
Net Earnings per Mile	2,201 60	2,027 58	1,737 98	1,395 31	1,430 78	1,848 92	1,581 05	2,284 25
Expenses to Earnings	61.81 p. c.	63.10 p. c.	64.22 p. c.	65.53 p. c.	66.05 p. c.	61.02 p. c.	65 p. c.	61.54 p. c.
Ave. Rate per Pass. per M.	2.20 c.	2.08 c.	1.99 c.	1.72 c.	2.04 c.	2.02 c.	2.12 c.	1.74 c.
Ave. Rate p. Ton p. Mile	1.95 c.	1.71 c.	1.69 c.	1.40 c.	1.38 c.	1.41 c.	1.46 c.	1.22 c.
Miles of RR. Owned	428.40	494.11	511.07	512.71	512.71	511.22	543.34	542.89
Locomotives	74	74	77	77	77	77	77	83
Passenger Cars	35	36	36	36	36	35	35	40
Baggage, Mail, etc., Cars	17	17	17	17	17	17	17	18
Freight and Other Cars	1,156	727	724	718	718	718	908	936
	$	$	$	$	$	$	$	$
Common Stock	7,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Preferred Stock	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,250,000	6,500,000	6,500,000
Funded Debt	14,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Taxes Accrued	19,998	34,929	32,500	34,989	35,000	45,000	51,000	53,500
Interest Acc. and Due	290,216	289,003	299,567	312,433	312,693	314,693	312,435	319,335
Current Accounts	405,390	403,492	447,190	325,794	343,263	293,132	367,600	325,411
Bills Payable	.....	400,000	826,000	.....	.....	.....	.....	226,719
Other Liabilities	.....	10,997	14,409	86,766	90,351	119,248	433,353	211,350
Profit and Loss	238,239	206,455	86,152	24,160	63,948	295,518	48,708	269,180
Total Liabilities	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255	33,317,591	33,713,096	33,905,495
Cost of Road and Eq't	27,750,000	27,834,455	28,008,014	28,452,269	28,502,406	28,654,096	28,630,587	28,782,921
Securities in Treasury	.....	4,828,241	4,893,213	3,694,311	3,693,290	3,693,494	4,446,729	4,199,474
Materials on Hand	219,721	246,231	171,233	148,315	147,909	168,816	154,778	166,764
Accounts Receivable	187,744	186,631	138,364	109,089	122,154	270,290	122,591	257,145
Cash	546,378	499,318	436,420	323,030	318,997	357,454	358,411	499,191
T. R. Ry. Co. for Bett's	.....	.....	164,046	168,592	173,042	173,440	.....	.....
Steel Rails on Hand	.....	.....	144,528	138,536	137,457	.....	.....	.....
Total Assets	28,703,843	33,594,876	33,955,818	33,034,142	33,095,255	33,317,59	33,713,096	33,905,495

* Net.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$28,691,989 68	Common Stock Paid in ($100 shares)	$10,000,000 00
Other Permanent Property	43,052 00	Preferred Stock Paid in ($100 shares)	6,500,000 00
Special Trust Equipment	47,879 47	First Trust Mtge. Bonds Outstanding	15,200,000 00
Unaccrued Interest, Equip. Trust Notes.	8,599 20	First Trust Mtge. Bonds in Treasury	800,000 00
Securities of Tintic Range Ry. Co	2,700,142 31	Equipment Trust Notes	46,719 20
Securities of Sevier Ry. Co	676,524 16	Bills Payable	180,000 00
Other Securities Owned	22,808 22	Current Liabilities	752,934 30
First Trust Mtge. Bonds in Treasury	800,000 00	Interest and Taxes Accrued	59,000 00
Cash on Hand and on Deposit	499,190 41	Insurance and Other Reserve Funds	97,661 44
Current Assets	248,545 95	Profit and Loss	269,180 31
Materials and Supplies on Hand	166,763 85		
Total Assets	$33,905,495 25	Total Liabilities	$33,905,495 25

CAPITAL STOCK authorized is $17,500,000, consisting of $10,000,000 common stock and $7,500,000 preferred stock. Preferred stock has priority over common stock for dividends up to 5 p. c. per annum, non-cumulative, and is entitled to share on an equal footing with common stock in any dividends in excess of 5 p. c. on both classes. Since the close of the fiscal year, $200,000 preferred stock has been issued as a dividend on common stock.

Funded debt consisted June 30, 1898, of ($16,000,000 auth.) 1st trust mtge. 4 p. c. 50-yr. gold bonds, due July 1, 1939, interest Jan. and July, at the office of the State Trust Co., New York, N. Y. These bonds are secured by mortgage to the Central Trust Co., trustee, of 434 m. of road owned, including 11.30 m. of tramway, but not on the Sevier Ry. and Tintic Range Ry. securities, both of which are held in the treasury as available assets. In case of default in interest on bonds, the bondholders will have the power to appoint a majority of the Board of Directors.

First Consolidated Mortgage.—Under date of April 1, 1899, a mortgage was executed in favor of the State Trust Co. of New York, as trustee, to secure an issue of 1st consol. mtge. 4 p. c. 50-yr. $1,000 gold bonds, due April 1, 1949, interest April and Oct., in New York, N. Y. The amount authorized is $20,000 per mile, and bonds for $1,500,000 have been sold. The proceeds of the sale of $500,000 of these are to be used to build 25 miles of new line under construction, including a branch line up the Provo Canon, and extensions of the Pleasant Valley Branch to additional coal mines in that field. The proceeds of the remaining $1,000,000 are to be used to discharge all car trusts and other indebtedness for equipment, to restore to the company's current resources the amount expended in 1896 in building the extension of the Sevier Ry. to Belknap, and to provide additional equipment. An additional amount of $2,200,000 will be substituted for the $2,850,000 1st mtge. bonds of the Tintic Range and the Sevier Ry. Cos. held in the treasury of this company. The bonds will be a first lien on the Tintic Range and the Sevier Rys. and upon the new properties acquired with their proceeds, and will be a lien subject to the 1st trust mortgage on the rest of the company's property. They are in coupon form, but may be converted into registered certificates of $1,000 and multiples thereof.

FURTHER PARTICULARS RESPECTING OTHER LIABILITIES SHOWN IN THE BALANCE SHEET.

The equipment trust notes mature yearly until 1906, with interest at 5 p. c. per annum, which is included in the face of the notes in equal amounts. The amount of interest unaccrued is shown among liabilities.

"BILLS PAYABLE" were issued to provide funds for new equipment purchased. After July 1, 1898, $60,000 of the amount shown in the balance sheet was paid off from current resources. The remaining $120,000 is to provide means for new freight cars, which have been delayed in delivery, and for which capital provision will later be made.

FURTHER PARTICULARS RESPECTING ASSETS SHOWN IN THE BALANCE SHEET.

"OTHER PERMANENT PROPERTY" consists of $28,118.01 expended for preliminary surveys, Provo Canon, etc.; $8,000.23 expended for betterments on line leased from the D. & R. G. RR. Co., and $6,933.76 paid for Bovino Stock Yards near Grand Junction, Col.

"OTHER SECURITIES OWNED" consists of $1,000,000 stock of the Western Express Co., of the nominal value of $20,000; stock of the Utah Central RR. Co., $250,000 par value, costing to date, $2,745.72; and $62.50 stock of the Grand Valley Irrigation Co.

RAILROADS LEASED BY THE RIO GRANDE WESTERN RY. CO.

Sevier Ry.—Manti to Belknap, Utah, 61.96 miles. Chartered in May, 1891, to build a railroad from Manti to Marysvale and Parowan, with branches, about 200 miles. Road opened to Salina, 25.7 m. on July 1, 1891; extended to Richfield, 17.3 m. on July 1, 1896, and to Belknap, 19.6 m. from Richfield, Nov. 1, 1896. Operated under lease from date of opening by the Rio Grande Western Ry. Co. Capital stock—common, $929,400; preferred, $619,600; 1st mtge. bonds, $1,549,000—total, $3,098,000, all owned by the lessee. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Tintic Range Ry.—Springville to Silver City, Utah, and spurs, 46.71 miles. Rail (steel), 57 lbs. Chartered May 11 and July 29, 1891; main line opened Jan. 1, 1892. Leased April 1, 1892, to the Rio Grande Western Ry. Co. Capital stock (par, $100)—common, $780,600; preferred, $520,400; 1st mtge. bonds (5 p. c., due April 1, 1922), $1,301,000—total, $2,602,000, all owned by the lessee. David C. Dodge, Pres., Denver, Col.; Wm. F. Colton, Sec. & Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Utah Central RR.—Salt Lake to Park City, Utah, 32.62 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered Dec. 29, 1897, as successor to the Utah Central Ry. Co. (see Manual for 1898, page 262.) Under an agreement between the purchasers and the R. G. W. Ry. Co., whereby on consideration of the transfer to the latter company of the entire capital stock it would guarantee the principal and 4 p. c. interest on $550,000 bonds (of a total of $650,000), the R. G. W. Ry. Co. assumed operation of the property on Jan. 1, 1898, under lease for 49 years. Locomotives, 6. Cars—passenger, 8; baggage, etc., 1; freight (box, 19; flat, 27; coal, 84), 130; caboose, 3; other, 4—total, 146. Capital stock, $250,000; funded debt (1st mtge. 4 p. c. 30-yr. bonds, due Jan. 1, 1918, interest April and Oct., auth., $650,000), $550,000—total, $800,000. The stock is all owned and the bonds are guaranteed by the R. G. W. Ry. Co. W. G. Sharp, Pres.; Theron Geddes, Sec.; Wm. F. Colton, Treas., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Board of Directors, The Rio Grande Western Ry. Co., elected October 25, 1898.

William J. Palmer, Col. Springs, Col.	Barthold Schlesinger..Boston, Mass.	Spencer Trask.....New York, N. Y.
Geo. Foster Peabody..New York, N.Y.	Edwin Packard.....Brooklyn, N. Y.	Geo. Barclay Moffat " "
David C. Dodge.....Denver, Col.	Charles J. Canda...New York, N. Y.	James C. Parrish, Tuxedo Park, N.Y.

WILLIAM J. PALMER, *President*.....Colorado Springs, Col.

George Foster Peabody, *1st Vice-President*.....New York, N. Y.

David C. Dodge, *2d Vice President and General Manager*.....Denver, Col.

Secretary—Geo. A. Krause.....New York, N. Y. | *Treasurer*—Walter Hinchman.....New York, N. Y.

Auditor—Theron Geddes.....Salt Lake City, Utah.

PRINCIPAL OFFICE AND ADDRESS..... Salt Lake City, Utah.

Eastern Office.....11 Broadway, New York, N. Y.

SOUTHERN PACIFIC COMPANY.

(*For maps of this company's systems, see pages* 686 *and* 687.)

History.—Chartered under the laws of the State of Kentucky. Company organized Aug. 14, 1884. Capital stock authorized, $150,000,000.

"ORGANIZATION.—The Southern Pacific Co. is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation, or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance, or operation of any railroads, telegraphs, or steamship lines, or any public or private improvements, and to buy, hold, sell, and deal in all kinds of private and public stocks, bonds, and securities.

"The capital fixed by the charter was $1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884 the original amount of $1,000,000 was paid in cash, and the authorized capital was increased to $100,000,000. With the issue of $87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at $150,000,000.

"The practical operations of the company commenced March 1, 1885, on which date the Omnibus lease went into effect. On April 1 following, the lease of the Central Pacific lines went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Co. acquired control of the Southern Pacific RR. and leased properties, 1,354.80 miles, on March 1, 1885; of the Atlantic System (excepting the New York, Texas and Mexican), 1,600.87 miles, on March 31, 1885; of the Central Pacific and associated lines, 1,649.86 miles, on April 1, 1885; of the New York, Texas and Mexican, 91 miles, on Sept. 1, 1885; of the South Pacific Coast Ry., 104 miles, on July 1, 1887; of the Oregon and California RR., 474.80 miles, on July 1, 1887; of the Northern California Ry., 25.90 miles, on June 1, 1889; of the Oregonian RR., 57.50 miles, in Dec., 1890; of the Portland and Willamette Valley Ry. (now the Portland and Yamhill RR.), 28.50 miles, in Dec., 1890; and of the Fort Worth and New Orleans Ry., 40.05 miles, in 1895. The steamers of the company were acquired through Morgan's Louisiana and Texas Co., and also by purchase and construction.

The properties which constitute the Southern Pacific lines, the miles of road owned by them or leased, and the water lines operated by them assigned to the divisions under which the earnings, expenses, and traffic statistics are reported, are as follows:

PACIFIC SYSTEM.

Proprietary Lines:	
South Pacific Coast Ry	101.00 m.
South Pac. RR. of Cal. (incl. 14.65 m. leased)	2,542.91 m.
Southern Pacific RR. of Arizona	392.90 m.
Southern Pacific of New Mexico	167.45 m.
Total	3,204.26 m.
Leased Lines:	
Oregon and Cal. RR. (incl. 1.72 m. leased)	655.76 m.
Central Pacific RR. (incl. 10.64 m. leased)	1,359.22 m.
Total Leased	2,014.98 m.
Total Pacific System	5,219.24 m.

ATLANTIC SYSTEM.

Proprietary Lines:	
Louisiana Western RR.	147.37 m.
Morgan's Louisiana and Texas RR. (incl. 23.6 m. leased)	281.68 m.
Iberia and Vermilion RR	16.13 m.
Total, Atlantic System	445.18 m.

LINES IN TEXAS.

Proprietary Lines:	
Galveston, Harrisburg and San Antonio Ry.	919.43 m.
New York, Texas and Mexican Ry	91.00 m.
Texas and New Orleans RR	215.72 m.
Houston and Texas Central RR	452.55 m.
Austin and Northwestern RR.	107.86 m.
Central Texas and Northwestern Ry.	12.36 m.
Fort Worth and New Orleans Ry.	40.05 m.
Gulf, Western Texas and Pacific Ry.	111.20 m.
Total Lines in Texas	1,950.17 m.
Total Proprietary Lines	5,599.61 m.
Total Lines Leased	2,014.98 m.
Total all Lines Railroad	7,614.59 m.

The mileage of the Southern Pacific RR. of California includes the length of the Mojave Division, 242.51 miles, which is leased until Sept. 1, 1979, to the Atchison, Topeka and Santa Fe Ry. Co.

The changes in mileage during the year ending June 30, 1898, were due chiefly to the consolidation, effective April 12, 1898, of the Southern Pacific RR., Northern Ry., Northern

California Ry. and California Pacific RR. into the Southern Pacific RR. (of Cal.) and the consequent transfer of the California Pacific RR. mileage from "leased lines" to "proprietary lines." Also, there was added during the year to the mileage owned the following extensions: April 15, 1898, Montalvo to Oxnard, 5.39 miles; May 1, 1898, Pomona to Chino, 2.19 miles; May 11, 1898, extensions at Riverside, 1.46 miles; May 11, 1898, Salinas to Sugar Factory, 2.81 miles—total, 11.85 miles.

Statement in detail of the mileage of railroads, ferries, and river and ocean lines controlled by the Southern Pacific Co., on June 30, 1898:

I.—PROPRIETARY LINES.

A—Lines belonging to companies, the capital stock of which is principally owned by the Southern Pacific Co., and which are operated by the Southern Pacific Co. under leases to it:

Pacific System.

South Pac. Coast Ry. (narrow gauge):		
Alameda to Santa Cruz	77.60	
Alameda Jc. to 14th St., Oakland	1.80	
Newark to Centerville	3.00	
Campbells to New Almaden	9.60	
Felton to Boulder Creek	7.30	
Junc. So Big Trees to Old Felt'n	1.70—	101.00 m.
Ferry—San Fran. to Alam'a, 3 m.	....	
Southern Pacific RR. of California:		
I. San Francisco to Tres Pinos	100.490	
Alcalde to Mojave	202.178	
Mojave to Yuma	349.171	
Mojave to Needles	242.507	
Carnadero to Salinas City	35.100	
Salinas City to San Miguel	90.893	
Los Angeles to San Pedro	24.650—	1,044.989 m.
II. San Miguel to Surf	95.229	
Elwood to Saugus	91.500—	186.729 m.
III. Stockton to Milton		25.820 m.
IV. Baden to South San Francisco	1.513	
San Bruno to S. San Francisco	2.159	
Hillsdale to New Almaden	7.711	
Pajaro to Santa Cruz	21.200	
Aptos to Monte Vista	7.083	
Castroville to Lake Majella	19.554	
Avon to San Ramon	20.269	
Near Martinez to Armona	193.275	
Collis to Fresno	15.154	
Peters to Oakdale	18.930	
Oakdale to Merced	40.332	
Berenda to Raymond	21.000	
Fresno to Pollasky	24.112	
Fresno to Famoso	102.275	
Bakersfield to Stevens	15.116	
Stevens to Rio Bravo	7.761	
Rio Bravo to Lokern	14.912	
Lokern to Asphalto	10.268	
Burbank to Chatsworth Park	21.621	
Clement Jc. to Santa Monica	15.515	
Santa Monica to Pt. Los Ang.	2.351	
Soldiers' Home Branch	2.971	
San Pedro to Point Fermin	2.915	
Florence to Santa Ana	27.955	
Miraflores to Tustin	11.703	
Studebaker to Whittier	5.914	
Long Beach to Thenard	4.023	
Shorb to Pasadena	4.834	
Shorb to Duarte	13.715	
Anaheim to Los Alamitos	10.079	
Ontario to Chino	5.780	
Declez to Declezville	2.552	
San Bernardino to Riverside	11.094	
Redlands Junc. to Crafton	7.190	
Riverside Extension	1.467	
Bassett to Pomona	17.399	
Pomona Jc. to South Pomona	2.236	
Pomona to Chino	2.197	
Montalvo to Oxnard	5.394	
Salinas to Salinas Sugar Fact'y	2.819—	724.348 m.
West Oakland to near Martinez	31.04	
Benicia to Suisun	16.35	
Woodland to Tehama	100.84—	148.23 m.
Shell Mound to Berryman	3.84	
Willows to Fruto	16.84	
Elmira to Rumsey	51.39	
Napa Junction to Santa Rosa	36.95	
Sacramento to Placerville	59.73	
Galt to Ione	27.21	
Woodbridge to Vy. Sp'gs (n.g.)	29.26—	225.22 m.
Ferry—Port Costa to Benicia, 1 m.	....	
16th St., Oakland, to West Berkeley	4.15	
16th St., Oakland, to Shell Mound	1.55—	5.70 m.
Oroville to Marysville	25.97	
Marysville to Knight's Land'g.	27.75—	53.72 m.
Vallejo to Sacramento	60.39	
Davis to Knight's Landing	18.64	
Napa Junc. to Calistoga	34.48—	113.51 m.
Ferry—Vallejo Jc. to Vallejo, 2 m.	....	
Leased: San Bernardino and Redlands RR.		7.237 m.
Leased: Visalia RR.		7.409 m.
Total, So. Pac. RR. (of Cal.)		2,542.912 m.
Southern Pacific RR. of Arizona:		
East Bank of Colorado River to Arizona and New Mexico line		392.90 m.
Southern Pacific RR. of New Mexico:		
Arizona line to east bank of Rio Grande		167.45 m.
Total, Pacific System		3,204.262 m.

Atlantic System.

Louisiana Western RR.:		
Lafayette, La., to Orange, Texas	112.46	
Midland to Eunice	23.73	
Midland to Gueydon	11.18—	147.37 m.
Morgan's Louisiana and Tex. RR.:		
Algiers to Lafayette	144.63	
Lafayette to Cheneyville	60.15	
Alexandria Terminals	1.24	
Cade to St. Martinsville	6.53	
New Iberia to Salt Minc	9.64	
Baldwin to Cypremort	15.29	
Schriever to Houma	14.60	
Schriever to Thibodeaux	3.97	
Raceland Branch	2.03	
Ferry—N. Orleans to Algiers, 1 m.	....	
Ocean Line—New Orleans to New York, 1,800 m.	....	
Ocean Line—New Orleans to Hav. via Tampa and Key West, 700 m.	....	
Ocean Line—Morg. City to Brazos Santiago, 570 m.	....	
River Line—Morg. City to point on Bayou Teche, 105 m.	....	
Leased from Tex. & Pac. Ry. Co.:		
Cheneyville to Alexandria	23.60—	281.68 m.
Total Atlantic System		429.05 m.

B—Lines belonging to companies, the capital stock of which is principally owned by the Southern Pacific Company, but which are operated by their own organizations:

Lines in Texas.

Galveston, Harrisburg & San Antonio Ry.:		
Houston to El Paso	835.84	
Spofford to Eagle Pass	35.05	
Harwood to Gonzales	12.30	
Columbus to La Grange	28.50	
Stella to Harrisburg	7.74—	919.43 m.

New York, Texas and Mex. Ry.:
Rosenberg to Victoria ..... 91.00 m.

Texas and New Orleans RR.:
Orange to Houston.....105.46
Sabine Pass to Rockland.....102.36
Houston to Clinton..... 7.90— 215.72 m.

Houston and Texas Central RR.:
Houston to Denison.....338.16
Hemstead to Austin.....114.39— 452.55 m.

Austin and Northwestern RR.:
Austin to Llano..... 99.75
Fairland to Marble Falls..... 6.69
Bessemer Branch..... 1.42— 107.86 m.

Central Texas and Northw. Ry.:
Garrett to Waxahachie..... 12.36 m.

Fort Worth and New Orleans Ry.:
Waxahachie to Fort Worth..... 40.05 m.

C—Lines of which the Morgan's Louisiana and Texas Railroad and Steamship Company is the principal owner of the capital stock, but which are operated by their own organizations:

Gulf, Western Texas and Pacific Ry.:
Port Lavaca to Cuero..... 55.14
Victoria to Beeville..... 56.06— 111.20 m.

The Direct Navigation Co.:
Houston to Galveston (Water line, 75 m.)..... ....

Iberia and Vermilion RR.:
Salt Mine Junction to Abbeville.. 16.13— 16.13 m.

Marysville Steamboat Line:
San Francisco to Sacramento and Marysville (River line, 190 m.).. ....

RECAPITULATION.

Miles of main line owned.....	5,561.366 m.
Miles of main line leased.....	38.246 m.
Miles of second track owned.....	75.982 m.
Miles of second track leased.....	3.515 m.
Miles of sidings.....	1,221.274 m.
Single track and sidings.....	6,900.383 m.
Ferries.....	7.000 m.
River and Ocean Lines.....	3,440.000 m.

II.—LEASED LINES.

D—Lines belonging to companies whose capital stock is owned by others than Southern Pacific Co., but which are operated by the Southern Pacific Co. under lease to it:

PACIFIC SYSTEM.

Central Pacific RR.:

Aided.
San Jose to near Ogden..... 863.12 m.

Non-aided.
Roseville to Oregon State Line..296.58
Lathrop to Goshen.....146.08
Oakland local lines..... 4.84
Alameda local lines..... 11.46
Oakland to Niles..... 26.39
Ogden Union Station to Utah Central Crossing..... .... 0.11— 485.46 m.
San Francisco to Oakland (ferry, 3.69 m.)..... ....
San Francisco to Sacramento (River Line, 125 m.)..... ....

Leased.
Union Pacific Railway, 5 miles west of Ogden..... 5.00
So. Pac. RR. of Cal., Brighton to Sacramento..... ... 5.64— 10.64 m.

Total Central Pacific RR..... 1,359.22 m.

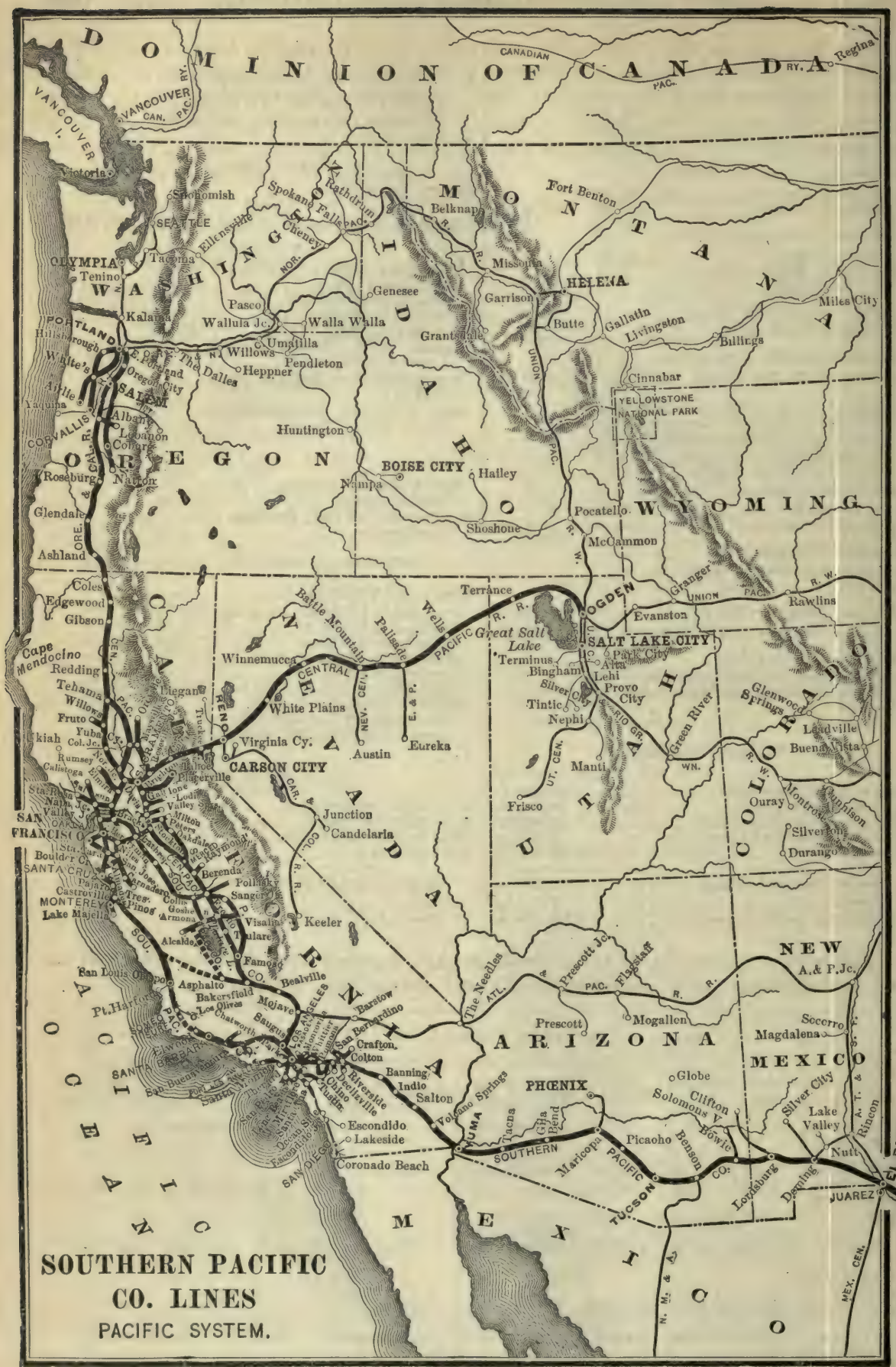
Oregon and California RR.:
Portland to California State line..366.61
Portland to Corvallis..... 96.52
Woodburn to Natron..... ..... 92.96
Albany Junction to Lebanon..... 11.50
Portland to Airlie..... 79.27
Sheridan Junction to Sheridan... 7.18— 654.04 m.
Leased: Northern Pacific Ter. Co. trackage through terminal grounds at Portland, Oregon.... 1.72 m.

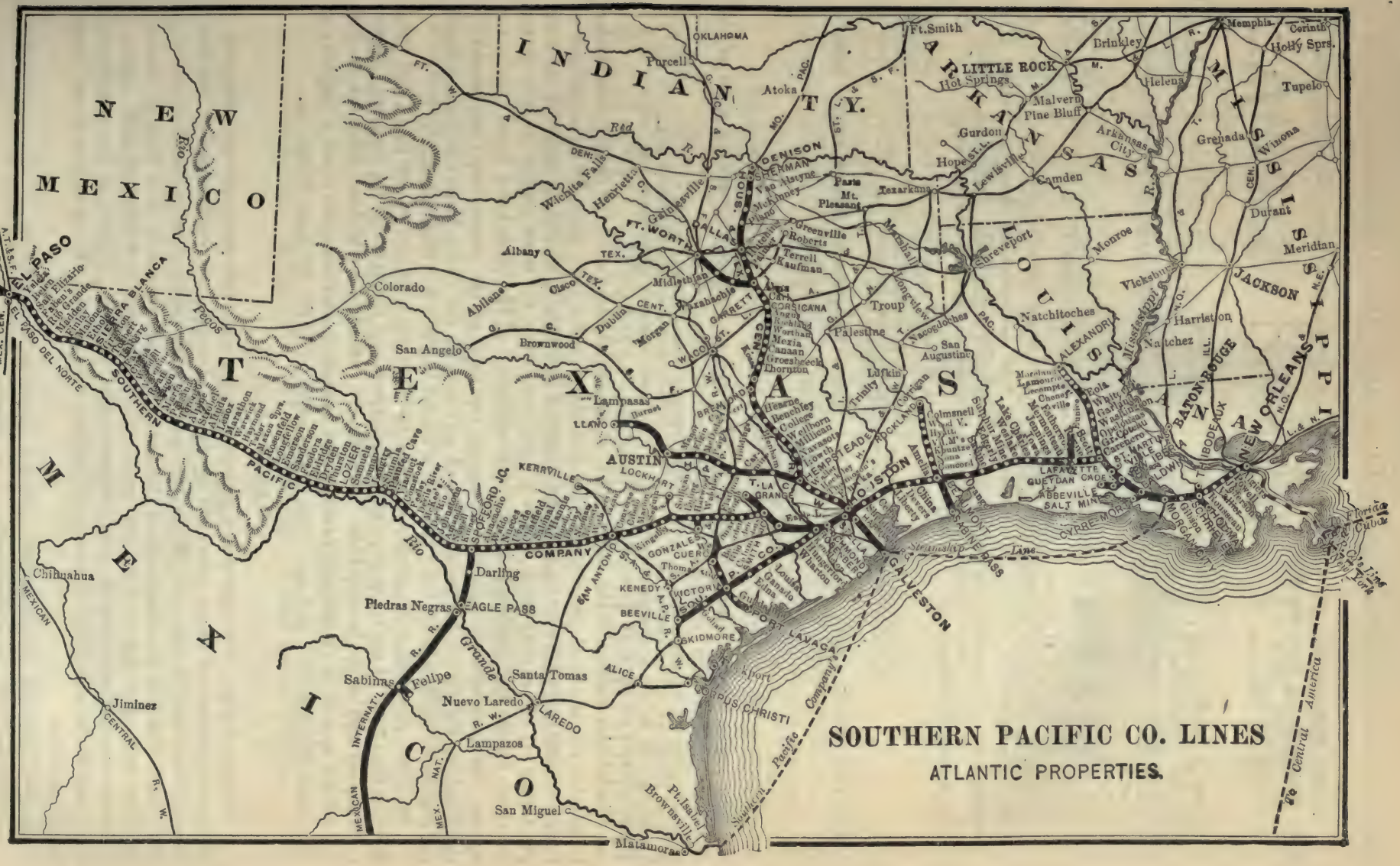
RECAPITULATION.

Miles main line owned.....	2,002.62 m.
Miles main line leased.....	12.36 m.
Miles second track owned.....	9.51 m.
Miles sidings.....	427.79 m.
Single track and sidings.....	2,452.28 m.
Ferry.....	3.69 m.
River Line.....	125.00 m.

Following is a summary of the railroad mileage, together with the total length of 2d track and of sidings on the several divisions of the system, June 30, 1898:

	TOTAL.			PACIFIC SYSTEM LINES.			LINES IN TEXAS.			AT. SYST. LINES.		
	Main line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sidings.	Main Line.	2d Tr'k.	Sid-ings.
PROP. LINES. (DIV. A., B., C.)												
Pacific System	3,204.26	49.48	687.03	3,204.26	49.48	687.03	.....	.....	.....	.....	.....	.....
Atlantic Prop.	1,782.53	30.02	401.70	.....	.....	.....	1,337.35	3.89	237.93	445.18	26.13	163.77
H. & T. C. Lines..	612.82	.....	132.54	.....	.....	.....	612.82	.....	132.54	.....	.....	.....
Total.....	5,599.61	79.50	1,221.27	3,204.26	49.48	687.03	1,950.17	3.89	370.47	445.18	26.13	163.77
LEASED LINES (DIV. D.)												
Pacific System	2,014.98	9.51	427.79	2,014.98	9.51	427.79	.....	.....	.....	.....	.....	.....
Grand Total..	7,614.59	89.01	1,649.06	5,219.24	58.99	1,114.82	1,950.17	3.89	370.47	445.18	26.13	163.77
Total Dec. 31, 1897.....	7,371.66	84.67	1,612.66	4,957.48	58.99	1,084.03	1,968.33	3.89	369.15	445.85	21.79	159.48


DOMINION OF CANADA
CANADIAN PAC. RY.
Regina
VANCOUVER I.
VANCOUVER
CAN. PAC. RY.
Victoria
Tenino
OLYMPIA
WASHINGTON
Tacoma
Ellensburg
Cheney
Spokane Falls
Rathdrum
IDAHO
Belknap
Fort Benton
MONTANA
SEATTLE
Snohomish
NOR.
Missoula
HELENA
Genesee
Garrison
Miles City
Pasco
Kalama
Wallula Jc.
Walla Walla
Butte
Gallatin
Livingston
Billings
PORTLAND
Hillsborough
Grantsdale
Willows
Umatilla
Pendleton
Heppner
The Dalles
Oregon City
White's
Salem
Cinnabar
YELLOWSTONE NATIONAL PARK
Albany
Lebanon
Coburg
Huntington
OREGON
BOISE CITY
Hailey
Nampa
Roseburg
Glendale
Ashland
Shoshone
Pocatello
WYOMING
McCammon
Coles
Edgewood
Gibson
Terrance
Granger
Evanston
Rawlins
OGDEN
SALT LAKE CITY
Great Salt Lake
Park City
Alta
Lehi
Provo City
Terminus
Bingham
Silver City
Tintic
Nephi
Cape Mendocino
Redding
Tehama
Willows
Fruto
Winnemucca
White Plains
Virginia Cy.
Austin
Eureka
CARSON CITY
Junction
Candelaria
Green River
Glenwood Springs
Leadville
Buena Vista
Ouray
Montrose
Gunnison
Silverton
Durango
Frisco
Manti
Truckee
Colfax
Auburn
Folsom
Placerville
Lone
Lodi
Valley
Milton
Oakdale
Modesto
Merced
Berenda
Madera
Pollasky
Sanger
Visalia
Tulare
Keeler
Alcalde
Famoso
Bealville
Asphalto
Bakersfield
Los Olives
Mojave
Barstow
San Bernardino
Crafton
Colton
Riverside
Beaumont
Banning
Indio
Salton
Pt. Harford
San Luis Obispo
Castroville
MONTEREY
Lake Majella
Boulder Cr.
SANTA CRUZ
Pajaro
Tres Pinos
Goshen
Armona
Calistoga
Rumsey
Yuba
Col. Jc.
Kiah
Fresno
Chatsworth
Saugus
Los Angeles
Pasadena
Monrovia
Azusa
Pomona
Ontario
Riverside
Beaumont
Chino
Pomona
Escondido
Lakeside
Coronado Beach
SAN DIEGO
SANTA BARBARA
Ventura
Santa Paula
Fillmore
Montalvo
Saticoy
Hueneme
Oxnard
Port Los Angeles
San Pedro
Santa Monica
Ocean Park
Sta. Barbara
Gaviota
Surf
Lompoc
Guadalupe
Casmalia
Los Olivos
Santa Ynez
Ballard
Solvang
Gaviota
Tunnel
Refugio
Goleta
Hope Ranch
Montecito
Summerland
Carpinteria


SOUTHERN PACIFIC CO. LINES
ATLANTIC PROPERTIES.
NEW MEXICO
INDIAN TY.
TEXAS
MEXICO
LOUISIANA
ARKANSAS
MISSISSIPPI
EL PASO
SOUTHERN PACIFIC
GALVESTON
HOUSTON
AUSTIN
SAN ANTONIO
LITTLE ROCK
NEW ORLEANS
SHREVEPORT
MEMPHIS
Piedras Negras
EAGLE PASS
Chihuahua
Jiminez
Sabinas
Felipe
Nuevo Laredo
LAREDO
Lampazos
San Miguel
Matamoras
Pt. Isabel
Brownsville
CORPUS CHRISTI
LAVACA
ALICE
BEEVILLE
VICTORIA
GONZALES
KERRVILLE
LOCKHART
LEANO
San Angelo
Brownwood
Colorado
Albany
Abilene
Cisco
Dublin
Morgan
Waxahachie
Midlothian
FT. WORTH
DALLAS
DENISON
SHERMAN
Greenville
Terrell
Kaufman
Corsicana
Hearne
Benchley
Millican
Navasota
Trinity
Palestine
Troup
Longview
Marshall
Texarkana
Paris
Mt. Pleasant
McKinney
Van Alstyne
Gainesville
Henrietta
Wichita Falls
Atoka
Purcell
OKLAHOMA
Ft. Smith
Hot Springs
Malvern
Pine Bluff
Camden
Gurdon
Hope
Lewisville
Arkansas City
Brinkley
Helena
Memphis
Corinth
Holly Sprs.
Tupelo
Grenada
Winona
Durant
Meridian
JACKSON
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Monroe
Shreveport
Natchitoches
Harriston
Natchez
Alexandria
Baton Rouge
New Orleans
Lake Charles
Orange
Beaumont
Sabine Pass
Houston
Galveston
Lafayette
Abbeville
Gueydan
Cade
Salt Mine
Morgan City
Schriever
Thibodeaux
Donaldsonville
Lockport
Gibson
Terrebonne
Bayou Boeuf
Florida Cuba
Key West
Havana
Mexican Central Ry.
Mexican International R. R.
Mexican National
Southern Pacific Company
Texas Central
Mo. Pac.
T. & P.
G. C. & S. F.
A. T. & S. F.
I. & G. N.
L. & N.
M. & O.
N. O.
Rio Grande
Pecos
Red R.
Brazos
Colorado
Trinity
Sabine
Mississippi
Steamship Line

Capital stock owned by the Southern Pacific Co. in proprietary companies, leased lines and other companies, on June 30, 1898:

Name of Company.	Par Value.	Name of Company.	Par Value.
Proprietary Companies:	$	Leased Lines:	$
Austin & Northwestern RR. Co.....	1,008,000 00	Oregon & California RR. Co	4,000,000 00
Central Texas & Northwestern Ry. Co.	200,000 00	Cost to Southern Pacific Co.....	400,000 00
Fort Worth & New Orleans Ry. Co....	300,000 00	Other Companies:	
Galveston, Harrisb. & S. Antonio Ry. Co.	27,038,900 00	Mexican International RR. Co	4,172,100 00
Houston & Texas Central RR. Co.....	9,598,400 00		
Louisiana Western RR. Co.....	3,310,000 00	Miscellaneous.....	67,300 00
Morgan's Louisiana & Tex. RR. & SS. Co.	14,995,000 00		
New York, Texas & Mexican Ry. Co..	615,000 00	Total	4,239,400 00
South Pacific Coast Ry. Co.....	5,993,000 00	Cost to Southern Pacific Co.	893,201 67
Southern Pacific RR. Co. of Arizona..	19,992,600 00		
Southern Pacific RR. Co. of California.	86,069,689 00	Total owned by Southern Pacific Co.	189,243,789 00
Southern Pacific RR. Co. of New Mexico	6,886,300 00		
Texas & New Orleans RR. Co.....	4,997,500 00	Total cost to Southern Pacific Co...	124,678,405 56
		The Morgan's Louisiana & Texas RR. & SS. Co. is the owner of the following capital stock in the following companies:	
Total.....	181,004,389 00		
Cost to Southern Pacific Co	123,385,203 89	Gulf, Western Tex. & Pacific Ry. Co....	496,500 00
		The Direct Navigation Co.....	50,000 00
		Iberia & Vermilion RR. Co.....	300,000 00
		Atchafalaya Bay Co.....	24,500 00
		Buffalo Bayou Ship Channel Co.....	5,054 00
		Total own'd by M. L. & T. RR. & SS. Co.	876,054 00
		Total cost to M. L. & T. RR. & SS. Co.	583,151 46

Proprietary Lines.

The stocks of the following named companies were acquired by issuing stock of the Southern Pacific Co. in exchange therefor at the rates mentioned:

Southern Pacific RR. Co. of California at..... 68 p. c.	Louisiana Western RR. Co. at.....100 p. c.
Southern Pacific RR. Co. of Arizona at..... 60 "	Texas and New Orleans RR. Co. of 1874 at. ...150 "
Southern Pacific RR. Co. of New Mexico at... 60 "	Galves'n, Harrisb'g & San Antonio Ry. Co. at.. 60 "
Morgan's La. & Tex. RR. & SS. Co. at..about 150 "	

The greater amount of the capital stock of the Southern Pacific Co. having been issued to acquire the stocks of proprietary lines (see Manual for 1898, page 751), the amount so issued stands practically in lieu of that received; and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Co. represents the actual ownership of the proprietary lines. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Co. has been deposited in trust with the Union Trust Co., and stamped not negotiable till the Southern Pacific stock issued therefor has been cancelled.

Since the proprietary companies comprise in effect the Southern Pacific Co., a full statement of the affairs of the latter requires a consolidation of the exhibits for both the proprietor company and its proprietary lines. The financial affairs of the Mexican International RR. Co. do not appear in this report, as the stock owned in that company is not a majority of the whole ($16,975,000), and as the line is not operated by the Southern Pacific Co.

Terms of Leases.

Omnibus Lease.—The lease which has received this name includes (with the exception of the lines in the State of Texas, which are operated, under statutory requirements of that State, independently and by their own officers) the lines forming nearly all of the Southern or "Sunset" route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profit between the parties to the agreement in the following proportions:

Southern Pacific RR. Co. of California.....44 p. c.	Louisiana Western RR. Co..... .... 7 p. c.
Southern Pacific RR. Co. of Arizona.....10 "	Morgan's Louisiana & Texas RR. & SS. Co. 23 "
Southern Pacific RR. Co. of New Mexico... 6 "	Southern Pacific Co.....10 "

Railroad Map of Washington and Oregon.

(Insert between pp. 688 and 689, Poor's Manual for 1899.)

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Railroad Map of Washington and Oregon.

(Insert between pp. 688 and 689, Poor's Manual for 1899.)

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Andrew Jackson's Argument for Protection.
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XXVII. English Opinion of the Walker Report.
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XXX. The Balance of Trade under the Tariff of 1846.
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XXXVIII. Franklin Pierce and the Democratic Platform of 1852.
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XLI. The Democratic Disintegration in 1860.
XLII. Secession and Rebellion.
XLIII. The Tariff of 1857.
XLIV. The South Pays her Penalty.
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Betterments and additions to leased lines and equipment are currently made by the lessee, and the payments therefore become annually a charge to the lessors, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Under date of July 1, 1889, in conformity with a statute of the State of Texas, all leases of railroads in that State were cancelled, and the properties have since been operated by their own officers. The roads controlled by the Southern Pacific Co. through ownership of capital stock are generally included, as formerly, in the Atlantic system of the company, in all reports of operations and statistical exhibits. The following comprise the lines in Texas controlled by the Southern Pacific Co.: Texas and New Orleans RR., Galveston, Harrisburg and San Antonio Ry., Gulf, Western Texas and Pacific Ry. and New York, Texas and Mexican Ry.

On April 14, 1898, the California Pacific RR. Co., the Northern Ry. Co. and the Northern California Ry. Co., were merged into the Southern Pacific RR. Co. of California, but the consolidation did not annul the separate leases of their properties to the Southern Pacific Co. The terms of those separate leases are outlined in the following paragraphs :

California Pacific RR.—Leased for 50 years from Nov. 1, 1886, at a yearly rental of $600,000. Lease modified Nov. 1, 1896. Under the terms of modification the Southern Pacific Co. pays over to the lessor 80 p. c. of the earnings remaining after the payment of operating expenses, taxes and rentals. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished for, and any revision proposed is to be determined by arbitration.

Northern Ry. Co.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, the surplus up to 6 p. c. on its capital stock going to lessor, the lessee retaining all over that amount. Betterments are made by lessee and charged annually against lessor. Lessee guarantees principal and interest of bonds.

Northern California Ry. Co.—Leased for 40 years from June 1, 1889. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions. Any balance is retained by or charged to the lessee.

Central Pacific RR. Co.—Leased Feb. 17, 1885, and lease modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled, and a new one, to run 90 years, entered into. By its terms its Southern Pacific Co. is to pay from the net earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 for organization expenses. Any surplus up to 6 p. c. on the capital stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Oregon and California RR. Co.—Lease is for 40 years, from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 p. c. on common and 7 p. c. on preferred stock, any surplus over dividends being retained by lessee. Betterments and additions are made by the lessee for account of lessor.

South Pacific Coast Ry. Co.—Lease is for 55 years, from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions and any balance is retained by or charged to the lessee.

Rolling Stock (proprietary lines), June 30, 1898.—Locomotives, 735. Cars as follows :

Passenger	485	Box	10,256	Ballast	102
Chair and Parlor	6	Caboose	299	Derrick and Tender	49
Sleeping (⅛ interest)	69	Flat	6,220	Dump	21
Tourist (⅛ interest)	37	Fruit	804	Miscellaneous	9
Dining	5	Furniture	240	Pile-driver and Tender	13
Passenger and Baggage	51	Gondola	1,305	Station	86
Composite	3	Pit	2	Water	124
Compartment (⅛ interest)	4	Refrigerator	181		
Baggage, Mail and Express	180	Stock	492		
Postal	14	Tank	77		
Business	15				
Total Passenger Train Cars	869	Total Freight Train Cars	19,876	Total Service Cars	404

Of the locomotives 267 were in thorough order and 259 in good order, 152 required repairs, 57 were in shop and 3 out of service.

Up to July 1, 1899, the following were purchased and added to the equipment : Locomotives, 81 ; passenger cars (business, 1 ; dining, 3 ; coach, 24 ; sleeping, 8 ; tourist, 12 ;

cafe, 8), 56; freight cars (box, 2,398; flat, 168; ballast, 82; stock, 350), 2,998—total cars, 3,054. There remain to be delivered under contracts outstanding July 1, 1899, the following equipment: Locomotives, 9; chair passenger cars, 12; freight cars (box, 435; flat, 100; gondola, 300), 835—total cars, 847.

Floating Equipment of Proprietary Companies, June 30, 1898.

Morgan's Louisiana and Texas RR. & SS. Co. ("Morgan Line").—Iron steamships—Algiers, 2,294 tons; Aransas, 1,157 tons; Chalmette, 2,983 tons; Clinton, 1,187 tons; Excelsior, 3,264 tons; Gussie, 998 tons; Morgan, 994 tons; Whitney, 1,338 tons. Car transfer steamers at New Orleans.—Carrier, 1,749 tons; Endeavour, 634 tons. River steamers—Crickett, 15 tons; El Chico, 106 tons; El Mozo, 104 tons; Juno, 80 tons; Picayune, 23 tons; Restless, 53 tons. Barges, 12; derrick boats, 2; steamship stern docks, 2; pile-driver, 1; dredge boat, 1. *South Pacific Coast Ry. Co.* (San Francisco Bay).—Passenger ferry steamers—Bay City, 1,283 tons; Newark, 1,784 tons. Car transfer steamers—Encinal, 2,014 tons; Garden City, 1,081 tons. *Southern Pacific RR. Co. of California.*—Car transfer steamer—Salano, 3,549 tons. Tug—Collis, 206 tons. *The Direct Navigation Co.* (Houston and Galveston, Tex.).—Tugs—Louise, 105 tons; Mina, 56 tons; Sterrett, 29 tons. Barges, 18; derrick boat, 1; pile-drivers, 2.

SUMMARY.—Ocean steamships, 8; passenger ferry steamers, 2; car transfer steamers, 5; river steamers, 4; tugs, 10; barges, 30; miscellaneous, 9.

General Operations.—The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines, and of proprietary companies in respect to lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all proprietary companies are as follows:

	Year Ending June 30, 1898.	Year Ending June 30, 1897.	Increase.	Decrease.
Miles of Rail Lines—Proprietary, 5,357.11; leased, 2,014.98	7,372.08	7,357.20	14.88	
Gross Receipts of Proprietary Companies, viz.:	$	$	$	$
Transportation Receipts	37,850,429 71	33,488,479 22	4,361,950 49	
Trackage and Other Rentals	317,735 01	534,243 64		216,508 63
Income from Investments	40,690 05	75,702 00		35,011 95
Interest on Open Accounts	381,840 37	382,591 40		751 03
Earnings of Sinking Funds	151,528 33	125,245 00	26,283 33	
Miscellaneous Receipts	106,267 01	25,925 56	80,341 45	
Total	38,848,490 48	34,632,186 82	4,216,303 66	
Gross Transportation and Other Receipts in Respect of Lines of the Following Companies:				
California Pacific RR. Co		1,248,025 72		1,248,025 72
Central Pacific RR. Co	15,816,011 62	12,742,407 49	3,073,604 13	
New Mexico and Arizona RR. Co	187,162 88		187,162 88	
Oregon and California RR. Co	2,107,851 23	1,436,037 20	671,814 03	
Sonora Ry. Co	423,528 13		423,528 13	
Total	18,534,553 86	15,426,470 41	3,108,083 45	
Gross Receipts of Southern Pacific Co. from Rents, Investments and Sources other than from Net Profits from the Operation of Leased Lines	1,094,454 20	993,053 98	101,400 22	
Total Receipts	58,477,498 54	51,051,711 21	7,425,787 33	
Expended for Account of Proprietary Companies:				
Operating Expenses	24,001,802 09	22,199,702 13	1,802,099 96	
Taxes	942,864 07	884,534 74	58,329 33	
Trackage and Other Rentals	642,724 04	731,977 22		89,253 18
Interest on Funded Debt	8,253,840 30	7,866,584 04	387,256 26	
Interest on Open Accounts	180,734 24	220,868 47		40,134 23
Sinking Fund Contributions and Earnings	476,528 33	415,245 00	61,283 33	
General Administration and Miscellaneous Expenses	33,065 53	74,807 32		41,741 79
Land Department Expenses and Taxes	83,586 95	63,269 23	20,317 72	
Total	34,615,145 55	32,456,988 15	2,158,157 40	
Expended in Respect of Lines of the Following Companies:				
California Pacific RR. Co		1,175,373 45		1,175,373 45
Central Pacific RR. Co	15,816,011 62	12,742,407 49	3,073,604 13	
New Mexico and Arizona RR. Co	217,628 43		217,628 43	
Oregon and California RR. Co	2,432,334 58	2,214,523 07	217,811 51	
Sonora Ry. Company	509,236 90		509,236 90	
Total	18,975,211 53	16,132,304 01	2,842,907 52	
Expenditures of Southern Pacific Co. Co. for Insurance, Taxes, Interest and all other Accounts, except for Deficits in the Operation of Leased Lines	764,538 85	464,704 98	299,833 87	
Total Disbursements	54,354,895 93	49,053,997 14	5,300,898 79	
Balance	4,122,602 61	1,997,714 07	2,124,888 54	
Betterments and Additions	1,299,258 03	906,959 35	392,298 68	
Surplus over all Disbursements	2,823,344 58	1,090,754 72	1,732,589 86	

The disbursements include $324,483.35, advanced for account of the Oregon and California RR. Co., which still remains due from that company.

The expenditures for betterments and additions have been charged this year against the income account by the respective companies.

The return of commercial activity and prosperity throughout the country is reflected in the gratifying improvement of the company's earnings. Compared with the previous year, and taking the operations of the California Pacific RR. into the calculations for the purpose of comparison, the Proprietary Lines show an increase of $3,113,924.77 or 8.96 p. c. in gross earnings and $2,487,198.26 or 21.89 p. c. in earnings over operating expenses. The gross earnings of the Atlantic Properties decreased over $1,100,000 during the existence of the quarantine restrictions, from Sept. 22 to Nov. 15, 1897. Upon removal of these restrictions, however, this loss was rapidly recovered, and the year closed with a gain of $302,865.66 over the previous year.

The marked improvement of the general business situation in Oregon is manifested in the gross earnings of the Oregon and California RR., which increased $671,814.03 or 46.78 p. c. Earnings over operating expenses increased $466,949.38 or 149.09 p. c. The advances by the Southern Pacific Co. for account of the year's operations were $324,483.35, against $809,610.12 in the previous year.

The gross earnings of the Central Pacific RR. increased $3,126,637.54 or 24.74 p. c. A considerable part of this increase resulted from the exceptional conditions during the year, to wit, the quarantine restrictions on the Atlantic Properties which interrupted through service via New Orleans, and which forced a large tonnage, which under normal conditions seeks the water lines and the low grade routes, to the Northern lines, and the transportation of troops and Government stores during the war with Spain.

The receipts and disbursements in respect to the New Mexico and Arizona RR. and the Sonora Ry., under temporary arrangement with the Atchison, Topeka and Santa Fe Ry. Co., in contemplation of the consummation of a definite lease of these properties, appear in the income of the Southern Pacific Co. and not in any other statement in respect to the earnings or traffic or transportation operations of the other lines.

Passenger and freight traffic statistics of the proprietary and leased lines, for two years ending June 30, 1897 and 1898:

	Pacific System.		Atlantic Properties.		Houston & Texas Central Lines.		Totals.	
	1898	1897	1898	1897	1898	1897	1898	1897
Pass. Train Mileage	8,296,665	7,836,410	1,657,781	1,796,968	886,541	882,253	10,840,987	10,515,631
Fgt. Train Mileage.	10,685,850	8,306,053	4,637,619	4,574,839	1,181,837	1,243,246	16,505,306	14,124,138
Mxd. Train Mileage	645,714	782,148	245,052	227,592	115,554	106,599	1,006,320	1,116,339
Totals.....	19,628,229	16,924,611	6,540,452	6,599,399	2,183,932	2,232,098	28,352,613	25,756,108
Passengers Carried.	20,223,806	19,151,558	986,297	1,019,917	707,472	675,116	21,917,575	20,846,591
Passenger Mileage..	587,906,575	485,207,200	74,631,552	78,721,882	29,874,515	27,516,332	692,412,642	591,445,414
Passenger Earnings	$10,779,102	$9,361,632	$1,655,081	$1,806,526	$707,909	$716,014	$13,142,092	$11,884,172
Rate p. Pass. p. M..	1.833 c.	1.929 c.	2.218 c.	2.295 c.	2.370 c.	2.399 c.	1.898 c.	2.009 c.
Fgt. (tons) Moved..	8,114,952	6,659,532	3,748,155	3,266,995	1,267,213	1,313,713	13,130,320	11,240,240
Freight (ton) Miles.	2,330,020,062	1,671,798,847	1,181,225,774	995,298,450	225,417,509	228,644,480	3,736,663,345	2,895,741,777
Freight Earnings...	$23,895,756	$19,155,265	$8,695,823	$8,364,994	$2,637,900	$2,763,239	$35,229,479	$30,283,498
Rate p. Ton p. Mile.	1.025 c.	1.146 c.	0.736 c.	0.844 c.	1.172 c.	1.209 c.	0.943 c.	1.046 c.

In the preceding statement the freight tonnage and tonnage mileage, as well as the freight earnings and the averages per ton per mile, include the figures for both commercial freight and company freight. The following statement shows the *commercial* freight traffic statistics only:

	Pacific System.		Atlantic Properties.		Houston & Texas Central Lines.		Totals.	
	1898	1897	1898	1897	1898	1897	1898	1897
Fgt. (tons) Moved..	6,614,746	5,455,196	3,085,068	2,733,914	1,085,701	1,116,159	10,785,515	9,305,269
Freight (ton) Miles.	2,058,852,138	1,484,359,556	1,083,276,792	910,407,817	201,384,785	198,848,698	3,343,513,715	2,593,616,071
Freight Earnings...	$22,502,277	$18,197,768	$8,552,355	$8,234,590	$2,641,758	$2,758,690	$33,696,390	$29,191,048
Rate p. Ton p. Mile.	1.009 c.	1.227 c.	0.789 c.	0.844 c.	1.312 c.	1.390 c.	1.008 c.	1.125 c.

Transportation earnings and expenses, proprietary and leased lines, year ending June 30, 1898:

Earnings.	Proprietary Companies. $	Leased Lines. $	Totals. $
Passenger.....	7,942,275 25	5,198,437 23	13,140,712 48
Freight.....	24,366,586 25	10,807,732 76	35,174,319 01
Mail, etc.....	1,329,331 02	1,117,113 17	2,446,444 19
Other.....	1,856,811 67	750,916 73	2,607,728 40
Tot'l, Rail Lines	35,495,004 19	17,874,199 89	53,369,204 08
Steamships.....	2,355,425 52	.....	2,355,425 52
Gross Earn'gs..	37,850,429 71	17,874,199 89	55,724,629 60

Expenses.	Proprietary Companies. $	Leased Lines. $	Totals. $
Way & Struct's.	4,323,699 52	2,115,467 16	6,439 166 68
Equipment	3,649,146 58	1,936,805 53	5,585,952 11
Transportation	13,136,191 64	6,056,554 04	19,192,745 68
General.....	865,699 79	440,542 83	1,306,242 62
Tot'l, Rail Lines	21,974,737 53	10,549,369 56	32,524,107 09
Steamships....	2,027,064 56	.....	2.027,064 56
Oper. Expenses.	24,001,802 09	10,549,369 56	34,551,171 65

Net earnings (proprietary companies, $13,848,627.62; leased lines, $7,324,830.33), $21,173,457.95. Net loss on lines operated under temporary arrangement with the Atchison, Topeka and Santa Fe Ry. Co. (New Mexico and Arizona RR., $30,465.55; Sonora Ry., $85,708.77), $116,174.32. Balance, net earnings of all lines, $21,057,283.63. Miscellaneous receipts (proprietary companies, $998,060.77; leased lines, $49,662.96; Southern Pacific Co., $1,094,454.20), $2,142,177.93. Total net income, $23,199,461.56. Payments: Taxes, $1,506,435.81; rentals of tracks, terminals, etc., $803,673.69; rental Central Pacific RR., $1,561,463.82; interest on bonds, $12,353,777.80; other interest, $181,450.26; sinking funds, $1,597,345.74; additions and betterments, $1,490,778.53; all other items, $881,191.33—total, $20,376,116.98. Surplus over all disbursements, $2,823,344.58.

STATEMENT I.—*Atlantic System:* Louisina Western RR., Morgan's Louisiana and Texas RR. & SS. Lines, Iberia and Vermilion RR., Galveston, Harrisburg and San Antonio Ry., New York, Texas and Mexican Ry., Texas and New Orleans RR., Gulf, Western Texas and Pacific Ry. and The Direct Navigation Co.:

	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30.	1898 June 30.
Miles RR. Operated	1,765.51	1,772.60	1,800.51	1,799.68	1,801 36	1,782.53
Passenger Train Mileage	1,669,470	1,693,586	1,820,322	1,957,805	1,853,865	1,739,465
Freight Train Mileage	4,656,748	4,656,748	4,967,867	4,683,949	4,745,534	4,800,987
Passengers Carried	953,368	1,007,182	950,178	973,116	1,019,917	986,297
Passenger Mileage	72,325,090	72,111,117	76,037,892	78,185,544	78,721,882	74,631,552
Freight (tons) Moved	3,131,405	3,181,919	3,426,188	3,213,319	3,266,995	3,748,155
Freight (ton) Miles	878,594,242	942,257,083	1,020,926,360	960,848,335	995,298,450	1,181,225,774
	$	$	$	$	$	$
Earnings—Passenger	1,683,213	1,658,893	1,713,753	1,781,684	1,806,526	1,655,081
Freight	8,432,611	8,355,297	8,611,794	8,249,018	8,364,994	8,695,823
Other	688,929	741,963	1,004,963	972,807	956,587	1,080,069
Total RR. Earnings	10,804,753	10,756,153	11,330,510	11,003,509	11,128,107	11,430,973
Steamship Earnings	2,497,241	2,148,071	2,691,490	2,259,237	2,293,867	2,355,426
Total Earnings	13,301,994	13,504,224	14,022,000	13,262,746	13,421,974	13,786,398
Operating Expenses	9,529,124	9,378,658	9,539,227	8,932,365	9,161,679	9,409,330
Net Earnings	3,772,870	4,125,566	4,482,773	4,330,381	4,260,295	4,377,068
*Gross Earnings per Mile	7,533 94	7,618 31	7,787 79	7,369 50	7,451 02	7,645 61
*Gross Expenses per Mile	5,397 01	5,290 90	5,298 07	4,407 65	5.085 98	5,200 49
*Net Earnings per Mile	2,136 93	2,327 41	2,489 72	2,961 85	2,365 04	2,445 12
Expenses to Earnings	68.83 p. c.	66.11 p. c.	64.93 p. c.	64.76 p. c.	68.25 p. c.	68.02 p. c.
Av. Rate per Pass. per Mile	2.330 c.	2.301 c.	2.253 c.	2.279 c.	2.295 c.	2.218 c.
Aver. Rate per Ton per Mile	1.050 c.	0.948 c.	0.912 c.	0.858 c.	0.844 c.	0.736 c.

* Based on gross earnings and expenses including steamship lines.

STATEMENT II.—*Pacific System:* South Pacific Coast Ry., Southern Pacific RR., Southern Pacific RR. of Arizona, Southern Pacific RR. of New Mexico, Central Pacific RR., Oregon and California RR. and Marysville Steamboat Line:

	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30.	1898 June 30.
Miles RR. Operated	4,833.22	4,869.78	4,923.54	4,943.36	4,943.45	4,976.73
Passenger Train Mileage	7,966,658	7,598,204	7,944,328	8,099,010	8,031,947	8,511,903
Freight Train Mileage	9,528,860	9,375,335	10,147,199	8,889,466	8,892,664	11,116,326
Passengers Carried	17,355,447	18,087,756	18,593,182	19,045,944	19,151,558	20,223,806
Passenger Mileage	519,652,564	504,273,234	483,179,753	496,924,090	485,207,200	587,906,575
Freight (tons) Moved	6,621,167	5,983,801	6,667,988	6,625,400	6,659,532	8,114,952
Freight (ton) Miles	1,454,355,014	1,532,388,122	1,709,148,881	1,650,622,886	1,671,798,847	2,330,020,062
	$	$	$	$	$	$
Earnings—Passenger	10,944,690	9,557,892	9,497,104	9,468,812	9,361,632	10,779,102
Freight	20,836,295	18,620,449	20,000,066	18,922,972	19,155,265	23,895,756
Other	2,966,569	3,089,438	3,010,030	3,246,912	3,176,540	3,656,720
Total Earnings	34,747,554	31,267,779	32,507,200	31,638,696	31,693,437	38,331,578
Operating Expenses	21,047,120	20,027,078	21,289,914	20,473,284	19,986,337	22,736,959
Net Traffic Earnings	13,700,434	11,240,701	11,217,286	11,165,412	11,707,100	15,594,619
Gross Earnings per Mile	7,189 32	6,420 78	6.602 40	6,400 26	6,411 19	7,692 56
Gross Expenses per Mile	4,354 68	4,112 52	4,324 10	4,141 57	4,042 99	4,556 66
Net Earnings per Mile	2,834 61	2,308 26	2,278 30	2,258 69	2.368 20	3,135 90
Expenses to Earnings	60.57 p. c.	64.03 p. c.	65.42 p. c.	64.71 p. c.	63.07 p. c.	59.25 p. c.
Aver. Rate per Pass. per Mile	2.106 c.	1.894 c.	1.965 c.	1.905 c.	1.929 c.	1.833 c.
Aver. Rate per Ton per Mile	1.571 c.	1.316 c.	1.260 c.	1.146 c.	1.146 c.	1.025 c.

STATEMENT III.—*Houston and Texas Central Lines:* Houston and Texas Central RR., Austin and Northwestern RR., Central Texas and Northwestern Ry. and Fort Worth and New Orleans Ry.:

	1895 Dec. 31.	1896 Dec. 31.	1897 June 30.	1898 June 30.
Miles RR. Operated	622.89	612.82	612.82	612.82
Passenger Train Mileage	863,511	907,317	908,902	925,059
Freight Train Mileage	1,354,846	1,327,930	1,323,196	1,258,873
Passengers Carried	798,455	734,886	675,116	707,472
Passenger Mileage	35,441,902	30,592,034	27,516,332	29,874,515
Freight (tons) Moved	1,315,439	1,152,238	1,313,713	1,267,213
Freight (ton) Miles	223,710,085	197,425,397	228,644,480	225,417,509
	$	$	$	$
Earnings—Passenger	812,320	729,083	716,015	707,909
Freight	2,796,760	2,740,812	2,758,690	2,637,900
Other	318,744	295,329	281,785	316,553
Total Earnings	3,927,824	3,765,224	3,756,490	3,662,362
Operating Expenses	2,413,293	2,556,557	2,527,925	2,463,437
Net Traffic Earnings	1,514,531	1,208,667	1,228,565	1,198,925
Gross Earnings per Mile	6,305 81	6,144 09	6,129 84	5,976 24
Operating Expenses per Mile	3,874 35	4,171 79	4,125 07	4,019 84
Net Earnings per Mile	2,434 16	1,972 30	2,004 77	1,956 40
Expenses to Earnings	61.44 p. c.	67.89 p. c.	67.29 p. c.	67.27 p. c.
Aver. Rate per Pass. per Mile	2.295 c.	2.383 c.	2.399 c.	2.370 c.
Aver. Rate per Ton per Mile	1.430 c.	1.390 c.	1.390 c.	1.172 c.

STATEMENT IV.—*Recapitulation.* The operations of the Houston and Texas Central Lines are not included for 1893 and 1894:

	1893 Dec. 31.	1894 Dec. 31.	1895 Dec. 31.	1896 Dec. 31.	1897 June 30.	1898 June 30.
Miles RR. Operated	6,598.83	6,642.38	7,346.94	7,355.86	7,357.63	7,372.08
Passenger Train Mileage	9,636,128	9,291,790	10,628,161	10,964,132	10,794,714	11,176,427
Freight Train Mileage	14,185,608	14,032,083	16,469,912	14,901,345	14,961,394	17,176,186
Passengers Carried	18,308,815	19,094,938	18,593,182	20,753,946	20,846,591	21,917,575
Passenger Mileage	591,977,654	576,385,351	483,179,753	605,701,668	591,445,414	692,412,642
Freight (tons) Moved	7,884,841	7,506,346	9,251,261	9,190,314	11,240,240	13,130,320
Freight (ton) Miles	2,039,871,705	2,204,713,337	2,614,854,809	2,538,607,799	2,895,741,777	3,736,663,345
	$	$	$	$	$	$
Earnings—Passenger	12.627.903	11.216,785	12,023.177	11,979,580	11,884,173	13,142,092
Freight	29,268,906	26,975,745	31,408,620	29,912,802	30,278,949	35.229,479
Other	3,655,498	3,831,402	4.333,737	4,515,048	4,414,912	5.053,342
Total RR. Earnings	45,552,307	42,023,932	47,765,534	46,407,430	46,578,034	53,424,913
Steamboat Earnings	2,497,241	2,748,071	2,691,490	2,259,237	2,293,866	2,355,426
Total Earnings	48,049,548	44,772,003	50,457,024	48,666,667	48,871,900	55,780,339
Operating Expenses	30,576,244	29,405,736	33,242,435	31,962,207	31,675,941	34,609,726
Net Earnings	17,473,304	15,366,267	17,215,589	16,704,460	17,195,959	21,170,613
*Gross Earnings per Mile	7,281 53	6,740 35	6,867 76	6,616 04	6,642 34	7,538 05
*Gross Expenses per Mile	4,633 53	4,426 99	4,524 66	4,345 14	4,305 18	4,668 25
*Net Earnings per Mile	2,648 00	2,313 36	2,343 10	2,270 90	2,337 16	2,869 80
*Expenses to Earnings	63.63 p. c.	65.68 p. c.	65.88 p. c.	65.68 p. c.	68.00 p. c.	61.93 p. c.
Av. Rate per Passenger per Mile	2.144 c.	1.946 c.	2.022 c.	1.978 c.	2.009 c.	1.898 c.
Aver. Rate per Ton per Mile	1.372 c.	1.171 c.	1.160 c.	1.178 c.	1.045 c.	0.943 c.

* Based on gross earnings and expenses including steamship lines.

The earnings and expenses in the preceding statement, for the year ending June 30, 1898, exceed those in the statement of transportation earnings and expenses on page 691, because they include $55,708 gross earnings and $58,555 operating expenses of the Marysville Steamboat Line, which in the statement on page 691 are included respectively in miscellaneous receipts and miscellaneous payments.

SUPPLEMENTARY STATEMENT of earnings, etc., for 6 months ending Dec. 31, 1896, 1897 and 1898. The returns of the Houston and Texas Central lines are not included as they were excluded from the returns of the Southern Pacific Co. from March 1, 1899, and will be stated separately hereafter.

	1896	1897	1898
Gross Earnings	$24,203,013 12	$26,592,254 41	$28,398,995 58
Operating Expenses	14,749,780 92	15,440,173 47	17,740,415 79
Net Earnings	$9,453,232 20	$11,152,080 94	$10,658,579 79

SOUTHERN PACIFIC COMPANY.—Income account, year ending June 30, 1898:

EXPENDITURES.		
Operating expenses, taxes, interest and all other disbursements for account of proprietary lines, which are an obligation of the Southern Pacific Co. under the terms of the respective leases:		
Louisiana West. RR.....	$908,132 59	
Mor.'s L. & T. RR. & SS.	5,736,264 56	
South. Pacific Coast Ry..	931,337 57	
So. P. RR. (of California).	15,167,311 84	
So. Pac. RR. (of Arizona).	2,947,812 68	
So. P. RR. of New Mexico	1,258,123 19	$26,948,982 43
Operating expenses, taxes, interest and all other disbursements in respect of the following lines, which are an obligation of the Southern Pacific Co.:		
Central Pacific RR.....	$15,816,011 62	
Oregon & California RR.	2,107,851 23	
New Mex. & Arizona RR.	217,628 43	
Sonora Ry.....	509,236 90	18,650,728 18
Expen. operat'g Marysv. Steamboat Line.		58,856 61
Taxes.....		41,015 34
Rental to Cen. Pac. RR. Co....	$10,000 00	
Rental to Ore. & Cal. RR. Co..	5,000 00	15,000 00
Interest on Steamship Bonds		152,190 00
Insurance on Steamships		166,641 54
Interest on Open Accounts.....		235,581 37
General Administration Expenses.....		20,253 99
Annual Contribution for Redemption of Steamship Bonds....		75,000 00
Balance to Profit and Loss..... ..		647,221 79
		$47,011,471 25

RECEIPTS.		
Gross transportation and other receipts of proprietary lines, which are operated by the Southern Pacific Co. under leases to it:		
Louisiana Western RR....	$999,514 69	
Morg.'s L. & T. RR. & SS.	5,678,581 00	
South. Pacific Coast Ry...	872,213 98	
So. P. RR. (of California)..	15,320,942 45	
So. Pac. RR. (of Arizona).	3,013,065 16	
So. P. RR. of New Mexico.	1,498,145 91	$27,382,463 19
Gross transportation and other receipts in respect of the following lines, whose capital stock is owned by others than the Southern Pacific Co.:		
Central Pacific RR.....$15,816,011 62		
Oregon & California RR.	2,107,851 23	
New Mex. & Arizona RR.	187,162 88	
Sonora Ry.....	423,528 13	18,534,553 86
Gross Receipts Marysville Steamboat Line		61,452 61
Rental from Steamships....		510,191 35
Rental from Terminal Facilities and other Property....		150,332 51
Interest on Bonds Owned....		186,883 33
Profit Operating Wood Preserving Works		69,764 00
Dividends on Wells, Fargo & Co. stock owned.....		99,000 00
Miscellaneous.....		16,830 00
		$47,011,471 25

SOUTHERN PACIFIC COMPANY.—General balance sheet, June 30, 1898:

Stock Owned in Proprietary Companies..	$123,385,203 89	
Stock Owned in Leased Lines.....	400,000 00	
Stock Owned in Other Companies.....	893,201 67	
Steamships and Other Floating Equipm't.	1,537,991 22	
Total Capital Assets.....		$126,216,396 78
Current Assets ($12.874,916.48):		
$1,650,000 Capital St'k Wells, Fargo & Co.	1,815,000 00	
$1,376,000 S. P. RR. Co. of Cal., 1st Mtge. 5 p. c. Bonds.....	218,530 31	
$2,224,000 G. W. T. & P. Ry. Co., 1st Mtge. 5 p. c. Bonds.....	1,334,178 38	
$452,000 H. & T. C. RR. Co., Debenture 5 p. c. Bonds.....	452,000 00	
$401,000 O. & C. RR. Co., 1st Mtge. 5 p. c. Bonds	312,125 00	
$270,000 Gila Valley, Globe and Nor. Ry. Co., 5 p. c. Bonds.....	204,145 84	
$50,000 Sierra Ry. Co. of Cal., 1st Mtge. 6 p. c. Bonds	50,000 00	
Cash.....	3,955,254 50	
Agents and Conductors	577,054 16	
Individuals and Companies.....	95,248 43	
Bills Receivable	1,757,568 38	
U. S. Government Transportation.....	45,369 23	
Material, Fuel and other Supplies.....	1,734,789 74	
Construction Advances	323,652 51	
Deferred Assets ($4,047,798.23):		
River Steamers and Barges	23,600 00	
Real Estate and Terminal Property, San Francisco.....	2,001,737 97	
Real Estate and Terminal Property, Other Places	977,716 04	
Creosoting and Burnettizing Works, Cal.	125,672 38	
Rolling Stock.....	147,274 03	
Sonora Ry. Co.....	42,238 44	
U. S. Gov't Transportation, Pac. System.	729,559 37	
Contingent Assets ($7,307,256.51):		
$1,110,000 G. H. & S. A. Ry., M. P. Ext. 2d Mtge.....	277,500 00	
Individuals and Companies	2,022 97	
Unadjusted Accounts.....	2,170,440 84	
Fort Worth and New Orleans Ry. Co.....	21,270 00	
Galves., Harrisb'g & San Antonio Ry. Co.	838,643 80	
Gulf, Western Texas and Pacific Ry. Co..	30,672 07	
Houston and Texas Central RR. Co.....	2,663 53	
New York, Texas and Mexican Ry. Co...	374,568 38	
Oregon and California RR. Co.....	3,589,474 92	
Total Assets.....		$150,446,368 00

Capital Stock.....		$121,055,170 00
Steamship Bonds, 6s, due Jan. 1, 1911....		2,501,000 00
Current Liabilities ($9,473,982.69):		
Loans and Bills Payable.....		1,425,000 00
Audited Vouchers.....		1,299.137 69
Audited Pay Rolls.....		2,129,097 79
Depositors.....		245,343 63
Pacific Improvement Co.....		652,776 46
Traffic Balances.....		130,080 69
Interest Coupons Due, but not Presented.		159,712 50
Interest Coupons Due July 1.....		2,377,630 00
Interest on Bonds Accrued to June 30, but not Due.....		837,490 50
Dividend Payable to Central Pacific Stockholders July 1, 1897.....		217,713 43
Deferred Liabilities ($1,040,558.69):		
Individuals and Companies.....		163,125 66
Taxes Estimated to June 30, 1897		130,373 18
Central Pacific Railroad Co.....		203,059 85
Wells, Fargo & Co. Contract.....		544,000 00
Contingent Liabilities ($7,477,104.58):		
Steamship Insurance Fund.....		570,000 00
Marine Insurance Fund.....		669,401 82
Renewal Fund for Cars.....		92.100 77
Renewal Fund for Locomotives....		73.320 06
Renewal Fund for Floating Equipment..		13,360 00
Renewal Fund for Structures.....		20,606 43
Austin and Northwestern RR. Co..... ..		20,829 29
Central Texas and Northwestern Ry. Co.		5,303 39
Louisiana Western Railroad Co.....		117,393 91
Morgan's Louisiana and Texas RR. and SS. Co.....		1,520,173 93
Southern Pacific RR. Co. of California...		3,839,244 09
Southern Pacific RR. Co. of Arizona		72,181 81
Southern Pacific RR. Co. of New Mexico.		22,426 69
Texas and New Orleans RR. Co.....		335,621 79
The Direct Navigation Co.....		105,140 60
Balance Credit of Profit and Loss.....		8,898,552 04
Total Liabilities		$150,446,368 00

Steamship and Other Floating Equipment Owned.

Ocean Steamships—El Dorado	3,531 tons.	River Steamers—Herald	204 tons.
El Mar	3,531 "	D. E. Knight	217 "
El Monte	3,531 "	Knight No. 2	248 "
El Paso	3,531 "	Barges—Acme, 295; Nicolaus, 700; Oroville, 800	"

BONDED DEBT, SOUTHERN PACIFIC COMPANY.—The steamship bonds, originally $3,000,000 in amount, were issued in 1891 and mature Jan. 1, 1911, interest (6 p. c.) payable Jan. and July, at 23 Broad St., New York, N. Y. In 1892, 1893, 1894, 1896 and 1898 the amount of bonds outstanding was reduced by $71,000 each year, and by $72,000 each year in 1895 and 1897.

Provision has been made for an issue of $36,819,000 of 4 p. c. 50-yr. gold bonds, to be issued (together with $67,275,500 of capital stock) under date of Aug. 1, 1899, and under the terms stated on page 712, for the acquisition of the $67,275,500 of common stock and the entire issue of new preferred stock of the Central Pacific RR. Co. (See "Agreement and Guarantees of the Southern Pacific Co." on page 712.)

Statement of assets and liabilities of the Southern Pacific Co. for six fiscal years:

	1893 (Dec. 31).	1894 (Dec. 31).	1895 (Dec. 31).	1896 (Dec. 31).	1897 (June 30).	1898 (June 30).
Capital Assets:	$	$	$	$	$	$
Proprietary Companies' Stocks	117,610,637	119,723,637	119,787,537	122,953,967	122,990,653	123,385,204
Stocks of Leased Lines	557,188	679,830	679,830	679,830	679,830	400,000
Stocks of Other Companies	1,159,933	932,434	932,434	914,433	903,578	893,202
St'mships & Other Float'g Equip't.	3,590,837	3,061,642	3,071,318	3,072,845	3,072,845	1,537,991
Current Assets:						
Treasury Securities	4,874,276	4,661,228	4,463,228	4,441,287	4,630,347	4,385,980
Materials and Supplies	4,840,556	2,473,444	1,746,232	1,726,462	2,400,075	1,734,790
Construction Advances	8,610	40,253	382,335	29,442	18,362	323,652
Bills and Accounts	2,521,462	1,569,230	1,398,728	800,812	717,309	2,475,240
Cash	2,675,655	3,761,387	3,658,266	4,227,537	2,009,579	3,955,254
Deferred Assets:						
Rolling Stock	46,361	45,309	76,132	.....	129,705	147,274
River Steamers and Barges	121,455	88,000	23,600	23,600	23,600	23,600
Real Estate and Terminal Property	2,717,362	2,717,366	2,718,444	2,981,742	2,731,203	2,979,454
Other Property	105,056	120,472	124,436		125,603	125,672
Other Deferred Assets	3,215,522	2,894,216	3,078,478	1,232,880	1,245,500	771,798
Contingent Assets:						
Proprietary Companies	3,115,144	2,696,099	2,688,721	.....	1,908,003	1,213,212
Leased and Affiliated Companies	378,495	1,175,639	2,468,042	2,497,566	3,155,505	3,644,081
Other Contingent Assets	3,640,514	3,595,603	3,765,356	1,068,547	1,637,671	2,449,964
Total Assets	151,179,063	150,235,789	151,063,115	146,674,463	148,379,371	150,446,368
Capital Liabilities:						
Capital Stock	119,047,170	120,934,170	120,995,070	120,995,070	120,995,070	121,055,170
Bonded Debt	2,858,000	2,787,000	2,715,000	2,644,000	2,572,000	2,501,000
Current Liabilities:						
Loans and Bills Payable	3,742,339	4,201,014	3,191,682	2,392,238	943,076	1,425,000
Vouchers and Pay Rolls	4,512,560	3,640,608	3,521,638	3,260,477	3,044,866	3,428,235
Interest Due and Accrued	3,728,145	3,367,279	3,386,768	3,410,371	3,375,005	3,374,833
Traffic Balances	.....	.....	.....	.....	100,730	130,081
All Other Items	507,868	615,739	2,732,971	983,955	1,543,302	1,115,831
Deferred Liabilities:						
Central Pacific RR. Co.	1,075,110	874,586	.....	.....	884,702	203,060
Well, Fargo & Co. Contract	704,970	640,000	608,000	576,000	576,000	544,000
Other Items	2,942,878	967,271	558,317	331,327	140,500	293,499
Contingent Liabilities:						
Insurance Funds	1,067,495	1,115,629	1,287,736	1,464,477	1,553,135	1,239,402
Renewal Funds	497,364	329,244	276,257	376,845	323,690	199,387
Proprietary Companies	2,775,073	2,996,371	4,012,917	2,856,889	4,494,166	5,571,420
Leased and Affiliated Companies	713,276	931,358	755,840	.....	655,839	466,895
Other Items	1,016,568	681,174	845,231	599,626	72,958	.....
Profit and Loss	5,990,248	6,154,345	6,175,687	6,783,188	7,104,333	8,898,552
Total Liabilities	151,179,064	150,235,789	151,063,116	146,674,463	148,379,371	150,446,368

SOUTHERN PACIFIC COMPANY.—Profit and loss account, year ending June 30, 1898:

DEBIT.		CREDIT.	
Adjustment with Proprietary Companies for their Share in Wells, Fargo & Co. Express Contract, Credited to Profit and Loss in Year 1893	$1,360,817 16	Balance, June 30, 1897	$7,104,332 93
Premium on $71,000 Steamship Bonds Purchased and Cancelled	3,550 00	Balance from Income Account	647,221 79
Uncollectible Accounts Charged Off	36,444 00	Sinking Fund Contributions	75,000 00
Loss on Securities Sold	1,575 00	Rental prior to July 1, 1897, on Real Estate, etc., at Los Angeles	74,926 67
Balance, June 30, 1898	8,898,552 04	Profits on Property Sold	227,876 26
		Dividend on Capital Stock of Morgan's L. & T. RR. & SS. Co.	1,500,000 00
		Insurance Fund Reservation on Steamships and other Floating Equipment Sold	671,580 55
	$10,300,938 20		$10,300,938 20

Income accounts, proprietary companies, year ending June 30, 1898:

	Gross Earnings.	Net Earnings.	Net Income.	Taxes and Rent'ls.	Interest and Sinking Funds.	All Other Deductions.	Balance (+ or —).	Adjustments Under Leases (+ or —).	Surplus or Deficit.
Division "A."									
Pacific:	$	$	$	$	$	$	$	$	$
So. Pac. Coast	812,432	138,920	198,701	26,866	220,481	10,478	— 59,124	+ 59,124	
So. Pac. (Cal.)	15,078,027	6,331,516	6,820,987	552,280	4,349,227	510,196	+1,409,284	—153,631	S. 1,255,654
So. Pac. Ariz	3,013,065	1,080,426	1,088,743	108,222	667,582	310,214	+ 2,724	— 65,252	D. 62,528
So. Pac. N. M.	1,498,146	721,773	753,523	48,539	337,900	50,795	+ 316,289	—240,023	S. 76,266
Atlantic:									
La. West	1,026,228	468,104	476,164	15,611	137,945	51,072	+ 271,535	— 91,382	S. 180,153
M. La. & Tex	5,677,420	1,740,850	1,918,963	598,361	502,089	130,025	+ 688,488	+ 57,684	S. 746,172
Division "B."									
Atlantic:									
G., H. & S. A. Ry.	4,930,666	1,407,077	1,478,585	87,574	1,117,498	150,557	+ 122,955		S. 122,955
N.Y., T. & M. Ry.	362,452	188,034	188,495	9,044	94,536	15,437	+ 69,478		S. 69,478
Tex. & N. O. RR.	1,480,225	527,305	652,767	37,411	385,171	20,014	+ 210,172		S. 210,172
H. & T. C. Lines:									
H. & T. C. RR.	3,164,530	1,036,976	1,039,430	73,566	792,264	127,372	+ 46,228		S. 46,228
A. & N. W. RR.	154,592	15,354	19,472	7,846	96,000	11,060	— 95,433		D. 95,433
C. T. & N. W. Ry.	82,577	36,056	43,067	1,811	10,800	742	+ 29,713		S. 29,713
F. W. & N. O. Ry.	260,663	110,539	115,162	5,128	42,540	23,576	+ 43,918		S. 43,918
Division "C."									
G., W. T. & P. Ry.	120,313	12,004	16,893	8,562	135,938	3,731	— 131,337		D. 131,337
Iberia & V. RR.	35,006	16,459	16,460	2,434	16,132	641	— 2,746		D. 2,747
Direct Nav. Co.	154,089	17,235	19,275	2,333	5,000		+ 11,942		S. 11,942
Totals	37,850,430	13,848,628	14,846,688	1,585,588	8,911,103	1,415,910	+2,934,086	—433,480	S. 2,500,606

Consolidated profit and loss account, proprietary companies, year ending June 30, 1898:

	Division "A."		Division "B."		Division "C."	Totals.
	Pacific.	Atlantic.	Atlantic.	H. & T. C. Lines.		
Receipts.	$	$	$	$	$	$
Balance, June 30, 1897	16,518,713 13	6,557,219 11	4,590,003 31	3,000,771 71	14,064 47	30,680,771 73
Balance acquired with Cal. Pac. RR.	2,453,306 56					2,453,306 56
Balance acquired with Northern Ry.	4,961,432 14					4,961,432 14
Income Account Profit	1,331,920 05	926,325 20	402,604 89	119,859 05	11,942 16	2,792,651 35
Adj'm't of Int. in W.F.& Co.Ex.Cont't.	1,041,232 86	199,923 90	106,648 81		21,199 77	1,369,005 34
Pr'c'ds Sale of L'ds Pl'g'd for Red'n Bds	131,265 31			196,000 00		327,265 31
Sinking Fund Contribut'ns & Earnings.	476,528 33					476,528 33
Miscellaneous Collections	495 00	2,515 65	261,246 02	730 00		4,707 05
Bal. to Debit of Gen. Ac't, June 30, 1898			620,491 57		847,271 02	1,728,042 21
Totals	26,914,893 38	7,685,983 86	5,980,994 60	3,317,360 76	894,477 42	44,793,710 02
Disbursements.						
Balance, June 30, 1897			351,139 41		715,642 79	1,066,782 20
Income Account Deficit	62,528 12			95,433 38	134,083 71	292,045 21
Expend., etc., prior to July 1, '97, ch'd off	36,893 46	2,353,277 21				2,390,170 67
Rental of Property prior to July 1, 1897	81,573 96					81,573 96
Exp. Ac. of L'ds Pl'g'd for Red'n of Bds	20,537 45		17,971 00			88,508 45
Premium on Bonds Purch'd & Cancel'd	5,345 00		2,300 00			7,645 00
Miscellaneous Expenses			8,573 10	14,984 00		23,557 10
Accounts Charged off	122,693 90		3,005 50	295 75	18,744 29	144,739 44
Dividend on Capital Stock		1,500,000 00				1,500,000 00
Est'd Value Subsidy Lands charged off			*1,300,775 50			*1,300,775 50
Bal. to Credit of Gen. Ac't, June 30, 1898	26,585,321 49	3,832,706 65	4,297,230 09	3,206,647 63	26,006 63	34,947,912 49
Totals	26,914,893 38	7,685,983 86	5,980,994 60	3,317,360 76	894,477 42	44,793,710 02

* Lands believed to have been acquired by the Galveston, Harrisburg and San Antonio Ry. Co. under the railroad subsidy laws in the State of Texas, but which have been lost under adverse decisions of the Court in respect to the lines for which the company was entitled to receive subsidy lands.

PROPRIETARY COMPANIES.—Consolidated general balance sheet, June 30, 1898 :

Cost of road and franchises		$379,736,520 04	
Current Assets ($3,966,001.49).			
Stocks and Bonds	916,170 00		
Cash	915,713 58		
Agents and Conductors	87,708 60		
Bills Receivable	82,886 64		
Pacific Improvement Company	315,928 35		
Individuals and Companies	260,126 99		
U. S. Transportation	162,378 12		
Material, Fuel and other Supplies	1,194,264 32		
Traffic Balances	30,824 89		
Deferred Assets ($7,401,792.15).			
Individuals and Companies	241,322 83		
Unadjusted Accounts	8,366 21		
State of Texas subsidy lands, 694,141 acres	630,261 06		
Other lands in State of Texas, 130,013 "	293,868 19		
Land Notes and Contracts	2,501,365 04		
Other Property	11,493 60		
Sinking Funds	3,715,115 22		
Contingent Assets ($9,912,682.93).			
Individuals and Companies	130,916 17		
Unadjusted Accounts	237,225 73		
Southern Development Co.	603,176 98		
Stock in Proprietary Companies	583,151 46		
Southern Pacific Company	6,330,512 46		
Miscellaneous Stocks	365 00		
Due from Austin & Northwestern RR. Co.	74,061 30		
" Centr. Tex. & Northw. RR. Co.	136,519 98		
" Ft. Worth & N. Orleans Ry. Co.	81,862 43		
" Galveston, H. & San A. Ry. Co.	982,296 27		
" Gulf, W. Texas & Pacific Ry. Co.	255,566 21		
" Houston & Tex. Centr. RR. Co.	1,479 60		
" Iberia & Vermilion RR. Co.	2,645 97		
" M.'s La. & Tex. RR. & SS. Co.	26,060 41		
" N. Y., Texas & Mexican Ry. Co.	241,533 10		
" Texas & New Orleans RR. Co.	99,746 23		
" The Direct Navigation Co.	122,763 63		
Profit and Loss	1,728,042 21		
Total Assets		$402,745,038 82	

Capital Stock		$197,257,552 00	
Funded Debt		156,983,601 24	$354,241,153 24
Current Liabilities ($2,898,126.37).			
Vouchers and Pay Rolls	970,160 68		
Pacific Improvement Co.	34,918 45		
Individuals and Companies	3,751 27		
Coupons Due but not Presented	375,979 67		
Coupons Due to July 1	428,107 50		
Interest on bonds to June 30	482,144 14		
Traffic Balances	80,007 19		
Depositors	523,057 47		
Deferred Liabilities ($638,712.86).			
Individuals and Companies	23,945 56		
Taxes assessed but not due	105,477 00		
Unadjusted Accounts	2,760 00		
Sinking Funds, uninvested	506,530 30		
Contingent Liabilities ($7,019,133.86).			
Individuals and Companies	110,113 54		
Renewal Funds	29,851 13		
Unadjusted Accounts	394,569 83		
Southern Pacific Co.	1,482,930 58		
Southern Development Co.	619,825 42		
Due to Austin and Northwestern RR. Co.	4 85		
" Central Texas & Northw. Ry. Co.	28,467 55		
" Galveston, H. & San Ant. Ry. Co.	190,308 91		
" Gulf, W. Texas & Pacific Ry. Co.	2,728 80		
" Houston & Texas Central RR. Co.	263,971 31		
" Louisiana Western RR. Co.	25,023 95		
" M.'s La. & Tex. RR. & SS. Co.	47,657 57		
" N. Y., Texas & Mexican Ry. Co.	71,797 47		
" Texas & New Orleans RR. Co.	1,333,060 49		
" The Direct Navigation Co.	40,277 63		
Principal of Deferred Payments on Land Contracts	2,377,944 83		
Profit and Loss	37,947,912 49		
Total Liabilities			$402,745,038 82

PROPRIETARY COMPANIES.—Receipts and expenditures for capital account, year ending June 30, 1898 :

Credits.

Morgan's Louisiana and Texas RR. & SS. Co.—Proceeds from sale of steamers Morgan City and New York		$222,500 00	
Cost of steamers, transfer boats and other floating equipment lost or condemned from March 1, 1885, to June 30, 1897, charged off		259,862 14	
Collection Bayou Teche survey		557 55	
Balance expenditures for betterments and additions from Jan. 1, 1889, to June 30, 1897, charged off		2,093,415 07	
		$2,576,334 76	
Less.—Expended for construction of new lines		135,402 31	$2,440,932 45
Southern Pacific RR.—Capital stock issued in payment of new lines		$423,400 00	
Capital stock issued under articles of amalgamation and consolidation		28,758,400 00	29,181,800 00
Five p. c. 1st mtge. bonds of 1893, issued in payment of new lines, and in exchange of 5 p. c. bonds of 1888		$675,000 00	
Bonds of California Pacific RR. taken over under articles of amalgamation and consolidation		6,825,500 00	
		$7,500,500 00	
Less.—First mortage 5 p. c. bonds of 1888, exchanged for bonds of 1893	$378,000 00		
Southern Pacific Branch Ry., 1st mtge. 6 p. c. bonds purchased and cancelled	45,000 00	423,000 00	7,077,500 00
Texas and New Orleans RR. Accounts due Texas Transportation Co., collected			4,901 36
Fort Worth and New Orleans Ry.—Collection of old accounts			65 42
Galveston, Harrisburg and San Antonio Ry.—Construction of "Litho. Carbon branch," transferred			19,976 04
Iberia and Vermilion RR.—Collection of taxes voted for construction of road			4,481 70
Total			$38,729,656 97

Debits.

Austin and Northwestern RR.—Expenditure incurred for account of property prior to July 1, 1891..			$51,141 74
Houston and Texas Central RR.—First mtge. 5 p. c. bonds purchased and cancelled....		$196,000 00	
Consolidated mortgage debenture bonds retired and cancelled....		705,420 00	
General mortgage debenture bonds retiredand cancelled..		411,000 00	
		$1,312,420 00	
Less.—Five p. c. debenture bonds issued in exchange for consolidated and general mortgage debenture bonds extended		550,000 00	
			762,420 00
Claims paid appertaining to reorganization		$35,261 60	
Less.—Proceeds from sale of old locomotives		2,540 83	
			32,720 77
Northern California Ry.—Capital stock amalgamated with Southern Pacific RR. Co.			1,280,000 00
Northern Ry.—Capital stock amalgamated with Southern Pacific RR. Co			12,896,000 00
So. Pacific RR.—Cost of property acquired under articles of amalgamation and consolidation, viz.:			
California Pacific RR	$19,900,996 01		
Additional capital stock issued, viz.:			
California Pacific RR.	$13,800,000 00		
Northern California Ry.	128,000 00		
Northern Ry.	14,830,400 00		
	$28,758,400 00		
Less.—Original issue	26,176,000 00	2,582,400 00	
			22,483,396 01
Payments for right of way and real estate, projected lines		$356,108 60	
Balance due for construction of new lines		1,284,842 08	
Payments for real estate on completed lines		62,638 96	
Cost of new lines built, viz.:			
Pomona Junction to South Pomona	2.236 miles		
Pomona to Chino	2.197 miles		
Montalvo to Oxnard	5.394 miles		
Riverside extension	1.467 miles		
Salinas to Sugar factory	2.819 miles		
	14.113 miles	720,400 00	
Twenty first-class passenger cars		80,308 00	
Four postal cars		18,737 34	
One hundred stock cars		59,457 52	
Two pit cars		988 07	
One hundred and two ballast cars		52,799 90	
		$2,636,280 47	
Less.—Proceeds from real estate sold		6,503 00	
			2,629,777 47
Texas and New Orleans RR.—First mortgage, main line, 7 p. c. bonds purchased and cancelled....			23,000 00
Payment on principal, State of Texas school fund debt			7,530 47
Total			$40,165.986 46

Recapitulation.

	June 30, 1898.	June 30, 1897.	Increase.
Capital stock	$197,257,552 00	$182,251,752 00	$15,005.800 00
Funded debt	156,983,601 24	150.699,051 71	6,284,549 53
Total	$354,241,153 24	$332.950,803 71	$21,290,349 53
Cost of road and franchises	379,736,520 04	357,009,841 02	22,726,679 02
Cost in excess of stock and funded debt	$25,495,366 80	$24,059,037 31	$1,436,329 49

PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY.—Consolidated statement of receipts and disbursements from all sources, year ending June 30, 1898:

Receipts.

Balance from Income Account		$3,147,827 93	
Adjustment in Profit and Loss Accounts		290,839 79—	$3,438,667 72
Net Receipts from Capital created, or taken over, Proprietary Companies		21,290,349 53	
Net Receipts from Capital created, Southern Pacific Company		60,100 00	
Steamships and other Property sold, Southern Pacific Company		1,534.853 82—	22,885,303 35
Collection of Deferred Assets		1,250,303 27	
Less Increase in Deferred Liabilities		501,432 63—	748,870 64
Total			$27,072,841 71

Disbursements.

New Lines and Property Acquired, Proprietary Companies		$22,726.679 02	
Capital Stock Acquired by Southern Pacific Co. in Proprietary and other Companies		104,344 65—	$22,831,023 67
Southern Pacific Company, 6 p. c. Steamship Bonds Cancelled (face value)			71,000 00
Increase in Current Assets		3,171,792 42	
Less Increase in Current Liabilities		1,104,269 48—	2,067,522 94
Increase in Contingent Assets		4,116,133 20	
Less Increase in Contingent Liabilities		2,012,838 10—	2,103,295 10
Total			$27,072,841 71

PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY.—Consolidated income account, year ending June 30, 1898:

Receipts.

Gross Transportation and Other Receipts of Proprietary Companies, which are Operated by the Southern Pacific Company under leases to it	$27,382,463 19	
Gross Transportation and Other Receipts of Proprietary Companies, which are Operated by their own Organizations	11,466,027 29	$38,848,490 48
Gross Transportation and Other Receipts in respect to Lines belonging to Companies whose Capital Stock is owned by others than the Southern Pacific Company		18,534,553 86
Gross Receipts of Southern Pacific Company other than from Net Profits under Leases for Operation of Proprietary and Other Lines		1,094,454 20
Total		$58,477,498 54

Disbursements.

Expenditures including Betterments and Additions for Account of Proprietary Companies, which are Operated by the Southern Pacific Company under Leases to it	$25,251,611 83	
Expenditures including Betterments and Additions, for Account of Proprietary Companies which are Operated by their own Organizations	10,662,791 75	$35,914,403 58
Expenditures in respect to Lines belonging to Companies whose Capital Stock is owned by others than the Southern Pacific Company		18,650,728 18
Expenditures of Southern Pacific Company except for Deficits under Leases for Operation of Proprietary and other Lines		764,538 85
Balance to Profit and Loss, viz.:		
Proprietary Companies	$2,500,606 14	
Southern Pacific Company	647,221 79	3,147,827 93
Total		$58,477,498 54

Statement of assets and liabilities of the proprietary companies of the Southern Pacific Co. for six fiscal years:

	1893 (Dec. 31).	1894 (Dec. 31).	1895 (Dec. 31).	1896 (Dec. 31).	1897 (June 30).	1898 (June 30).
	$	$	$	$	$	$
Cost of Road and Franchises	310,721,490	312,848,219	352,465,611	356,673,019	357,009,841	379,736,520
Current Assets.						
Treasury Securities	776,500	762,500	789,325	889,325	1,001,465	916,170
Materials and Supplies	910,485	910,732	1,095,197	1,204,337	1,333,059	1,194,264
Bills and Accounts	524,409	576,509	888,386	881,573	799,603	939,854
Cash	314,030	227,533	806,811	1,037,581	759,326	915,714
Deferred Assets.						
State of Texas Subsidy Lands	2,174,190	2,190,132	2,174,029	2,177,527	2,179,974	630,261
Other Lands in Texas	267,172	269,969	282,706	288,911	290,016	293,868
Land Notes and Contracts	3,894,609	3,563,017	3,272,820	3,013,819	2,850,051	2,501,365
Sinking Funds	2,263,206	2,335,966	2,506,580	3,069,435	3,071,534	3,715,115
Other Deferred Assets	11,772	22,467	42,090	74,491	52,706	261,183
Contingent Assets.						
Stock in Proprietary and Affiliated Companies	745,248	745,248	736,298	621,951	583,151	583,151
Southern Pacific Co.	359,383	1,085,296	2,065,450	2,875,734	3,194,169	6,330,512
Due from Proprietary Companies	.....	.....	.....	.....	1,878,883	2,024,335
Other Contingent Assets	685,461	649,491	741,470	655,269	746,422	971,084
Profit and Loss	.....	.....	.....	.....	1,066,782	1,728,042
Total Assets	323,647,955	326,187,079	367,866,773	373,462,972	376,816,983	402,745,038
Capital Stock	166,972,259	167,479,259	180,898,459	182,506,859	182,251,752	197,257,552
Bonded Debt	126,202,799	126,403,134	148,191,635	150,322,875	150,699,052	156,983,601
Current Liabilities.						
Vouchers and Pay Rolls	.....	766,467	974,160	825,206	819,569	970,161
Interest Due and Accrued	420,966	436,721	778,561	1,054,426	1,059,354	1,286,231
Traffic Balances	.....	.....	.....	67,424	28,961	80,007
All Other Items	82,996	103	.....	257,965	352,979	561,727
Deferred Liabilities.						
Sinking Funds Uninvested	977,033	605,194	405,786	742,649	376,182	506,530
Other Items	.....	33,787	69,585	84,419	203,320	132,182
Contingent Liabilities.						
Renewal Funds	.....	161,344	70,469	83,986	107,236	29,851
Southern Pacific Co.	.....	.....	.....	.....	.....	1,482,931
Due to Proprietary Companies	9,003	.....	179,652	.....	1,867,008	2,003,899
Principal of Deferred Payments on Land Contracts	.....	.....	.....	.....	2,769,953	2,377,945
Other Items	774,074	699,876	915,926	639,415	639,416	1,124,509
Profit and Loss	28,208,825	29,601,195	35,382,540	36,877,748	35,642,204	37,947,912
Total Liabilities	323,647,955	326,187,079	367,866,773	373,462,972	376,816,983	402,745,038

The changes in the capital account of the proprietary companies for the year ending June 30, 1898, were as follows :

	Fixed Interest Bearing B'ds and Debt.	Income Mortgage Bonds.	Capital Stock.
	$	$	$
Outstanding June 30, 1897	144,345,051 71	6,354,000 00	182,251,752 00
Issued or taken over during the year :			
Houston and Texas Central RR. 5 p. c. debenture bonds issued in exchange for consol. and gen. mtge. debenture bonds extended	550,000 00		
Southern Pacific RR. 1st consol. 5 p. c. bonds of 1893, issued in payment for new lines	297,000 00		
Southern Pacific RR. 1st consol. 5 p. c. bonds of 1893, issued in exchange for 1st mtge. 5 p. c. bonds of 1888	378,000 00		
Bonds of California Pacific RR. Co., taken over under articles of amalgamation and consolidation, viz.:			
1st mtge. 4½ p. c. bonds $2,232,000 00			
2d mtge. 4½ p. c. bonds 1,595,000 00			
3d mtge. 6 p. c. bonds, Series A 1,998,500 00			
3d mtge. 3 p. c. bonds, Series B 1,000,000 00—	6,825,500 00		
Southern Pacific RR., capital stock issued in payment of new lines			423,400 00
Southern Pacific RR., capital stock issued under articles of amalgamation and consolidation for account of the following companies:			
California Pacific RR. $13,800,000 00			
Northern California Ry 128,000 00			
Northern Ry 14,830,400 00—			28,758,400 00
Total	152,395,551 71	6,354,000 00	211,433,552 00
Retired during the year :			
Houston and Texas Central RR. 1st mtge. 5 p. c. bonds purchased and cancelled $196,000 00			
Houston and Texas Central RR. consolidated mortgage debenture bonds retired and cancelled 705,420 00			
Houston and Texas Central RR. general mortgage debenture bonds retired and cancelled 411,000 00—	1,312,420 00		
Southern Pacific RR. 1st mtge. 5 p. c. bonds of 1888, exchanged for 1st consolidated bonds of 1893	378,000 00		
Southern Pacific Branch Ry. 1st mtge. 6 p. c. bonds purchased and cancelled	45,000 00		
Texas and New Orleans RR. 1st mtge.—main line—7 p. c. bonds purchased and cancelled	23,000 00		
Texas and New Orleans RR., payment to State of Texas for account of school fund	7,530 47		
Capital stock retired under articles of amalgamation and consolidation Southern Pacific RR. Co., viz.:			
Northern California Ry			1,280,000 00
Northern Ry			12,896,000 00
Total	1,765,950 47		14,176,000 00
Outstanding June 30, 1898	150,629,601 24	6,354,000 00	197,257,552 00
Increase	6,284,549 53		15,005,800 00

There were also purchased and cancelled during the year, $71,000 Southern Pacific Co. 6 p. c. steamship bonds.

The following statement shows for each of the proprietary companies the bonded debt outstanding on June 30, 1898, the annual interest charge thereon and the amount of bonds in the sinking fund. For further particulars reference should be made to the separate statements for the several companies :

	Amount.	Annual Interest.	Amount in Sink'g Fund.		Amount.	Annual Interest.	Amount in Sinking Fund.
	$	$	$		$	$	$
Austin & Northwestern	1,920,000	96,000		South Pacific Coast	5,500,000	220,000	
Cent'l Texas & Northw.	180,000	10.800		So. Pac. of Arizona	10,000,000	600,000	167,225 00
Ft. Worth & N. Orleans	709,000	42,540		So. Pac. of California	72,907,000	4,018,865	2,415,170 55
Galv., Har. & San Ant.	25,528,000	1,026,260		So. Pac. of New Mexico	4,180,000	250.800	708,799 28
Gulf, West. Tex. & Pac.	2,224,000	111,200		Texas & New Orleans	6,467,885	383,893	
Houston & Texas Cent.	15,442,000	763,680		The Direct Nav. Co	100,000	5,000	
Iberia & Vermilion	322,000	16,100					
Louisiana Western	2,240,000	134,400		Totals	156.983,601	8,243,558	3,291,194 83
Morgan's La. & Texas.	7,745,716	502,090		Fixed Interest-bearing.	150.629,601		
N. Y., Texas & Mex.	1,518,000	61,930		Income Bonds	6,354,000		

PROPRIETARY COMPANIES.—*Sinking funds:*

RECEIPTS.	TOTAL.	FOR REDEMPTION OF BONDS OF THE FOLLOWING COMPANIES:						
		S. P. RR. (of Cal.), 6s of 1875.		Southern Pacific Branch Ry., 6s of 1887.	Northern Ry., 6s of 1877.	California Pacific RR. 1st, 2d & 3d Mtges.	Southern Pacific RR. of Arizona.	Southern Pacific RR. of New Mexico.
		Proceeds from Sale of Granted Lands.	Annual Contributions from Earnings.					
	$	$	$	$	$	$	$	$
Receipts to June 30, 1897....	12,160,896 02	8,608,692 53	1,960,325 14	.....	757,304 07	104,950	102,575 00	627,049 28
Receipts 1897-98:								
Land Sales.....	110,727 86	110,727 86	.....	.....	.....	.....	.....	.....
Earnings.....	325.000 00	.....	100.000 00	50,000	40,000 00	25,000	60,000 00	50,000 00
S. F. Investments.	151,778 33	.....	80,438 33	.....	28,790 00	6,150	4,650 00	31,750 00
Totals.....	12,748,402 21	8,719,420 39	2,140,763 47	50,000	826,094 07	136,100	167,225 00	708,799 28
Bonds purchased and cancelled:								
$15,000 Amador Br. RR.	9,710 00	.....	.....	.....	9,710 00	.....	.....	.....
11,000 Berkeley Br. RR.	16,015 58	.....	.....	.....	16,015 58	.....	.....	.....
24,000 L. A. & S. D. RR.	24,000 00	.....	24,000 00	.....	.....	.....	.....	.....
30,000 Monterey RR...	30,000 00	.....	30,000 00	.....	.....	.....	.....	.....
166,000 Sac. & Plac. RR.	166,186 41	.....	.....	.....	166,186 41	.....	.....	.....
31,000 San P. & Tul. RR.	31,000 00	.....	31,000 00	.....	.....	.....	.....	.....
8,707,500 S. P. RR. (of Cal.), 6 p.c. 1875	8,707,500 00	8,295,500 00	412,000,00	.....	.....	.....	.....	.....
45,000 S. Pac. Br. Ry., 6 p. c., 1887....	48,875 00	.....	.....	48,875	.....	.....	.....	.....
$9,029,500	9,033,286 99	8,295,500 00	497,000 00	48,875	191,911 99	.....	.....	.....
Balances	3,715,115 22	423,920 39	1,643,763 47	1,125	634,182 08	136,100	167,225 00	708,799 28
Applied as follows:								
Bonds purchased for investment:								
$180,000 C. T. & Northw. RR., 6 p. c....	180,000 00	.....	180,000 00	.....	.....	.....	.....	.....
161,000 Fort W. & N. O. Ry., 6 p. c.....	161,000 00	.....	161,000 00	.....	.....	.....	.....	.....
816,000 Galv., H. & S. A. Ry., 5 p. c.....	761,925 00	.....	234,900 00	.....	106,200 00	.....	.....	420,825 00
34,000 North. Ry., 6 p.c.	40.372 00	.....	.....	.....	40,372 00	.....	.....	.....
428,000 North. Ry., 5p.c.	423,800 00	.....	117,000 00	.....	306,800 00	.....	.....	.....
165,000 South. P. RR. (of A.), 6 p. c.	165,171 25	.....	.....	.....	.....	.....	165,171 25	.....
202 000 S. P. Br. Ry. 6 p.c.	202,00 000	.....	202,000 00	.....	.....	.....	.....	.....
1,319,000 S. P. RR. (of Cal.), 5 p. c., of 1893.	1,274,044 17	.....	705,500 00	.....	164,527 50	132,100	.....	271,916 67
..... Accrued interest on bonds.....	522 50	.....	.....	.....	522 50	.....	.....	.....
$3,305,000	3,208.834 92	.....	1,600,400 00	.....	618,422 00	132,100	165,171 25	692,741 67
Cash Uninvested.....	246,240 27	163,630 36	43,363 47	1,125	15,760 08	4,250	2,053 75	16,057 61
Held Subject Pending Determination of Land Grant Suits.....	260,290 03	260,290 03	.....	.....	.....	.....	.....	.....
Totals	3,715,115 22	423,920 39	1,643,763 47	1,125	634,182 08	*136,100	167,225 00	708,799 28

* The annual contribution of $25,000 per annum is apportioned two-fifths to the 1st mtge. bonds, one-fifth to the 2d mtge. bonds and two-fifths to the 3d mtge. bonds.

PROPRIETARY COMPANIES—*Trust fund.* For redemption of Southern Pacific RR. Co. 6 p. c. bonds under mortgage of April, 1875:

Cash Refunded on Lands in Suit:			
Principal.....	$11,049 33		
Interest Collected.....	9,488 12—	$20,537 45	
Balance June 30, 1898:			
Bonds Redeemed.....	8,295,500 00		
In Hands of Trustees, in Suspense, Pending Determination of Land Grant Suits	260.290 03		
Cash.....	163,630 36—	8,719,420 39	
Total.....			$8,739,957 84

Balance June 30, 1897.....			$8,608,692 53
Cash from Sales Paid in Full. ..	$9,203 26		
Cash from Time Sales.	8,529 81		
Principal of Deferred Payments Collected.....	83,909 15		
Interest on Deferred Payments Collected...	29,623 09—	131,265 31	
Total.....			$8,739,957 84

PROPRIETARY COMPANIES—*Land grant account.* For redemption of Southern Pacific RR. Co. 6 p. c. bonds under mortgage of April, 1875 :

Interest Refunded on Lands in Suit		$9,488 12	Balance June 30, 1897		$2,769,952 53
Receipts from Leases and Stumpage applied to Payment of Land Department Expenses		24,431 69	Cash from Sales paid in Full	$9,203 26	
Land Contracts Surrendered		381,799 20	Cash from Sales on Time Contracts	8,529 81	
Cash paid to Trustees		110,727 86	Deferred Payments on Sales	62,651 32	
Balance June 30, 1898 :			Interest Collected on Principal of Deferred Payments	29,623 09	
Deferred Payments	$1,127,944 83		Leases and Stumpage	24,431 69	134,439 17
Deferred Payments (in Suspense)	1,250,000 00	2,377,944 83			
Total		$2,904,371 70	Total		$2,904,371 70

Land Sales, year ending June 30, 1898.—Number of contracts issued, 85; acres sold, 32,656.53; average price per acre, $2.73. Number of acres returned with cancelled contracts, 118,682.32.

PROPRIETARY COMPANIES—*Stocks and bonds owned* :

OWNED BY	CHARACTER OF SECURITIES.	Face Value.	Cost.
	Current Assets.	$	$
Fort Worth & New Orleans Ry	Capital Stock Forth Worth Union Depot Co	2,500 00	2,500 00
Houston & Texas Central RR	H. & T. C. RR. 5 p. c. debenture bonds	28,000 00	26,825 00
	Citizens' Bank Stock	36,000 00	36,000 00
Morgan's Louis'a & Tex. RR. & SS. Co.	H. & T. C. RR. 5 p. c. debenture bonds	570,000 00	370,500 00
	Texas Transportation Co. 5 p. c. bonds	350,000 00	350,000 00
	The Direct Navigation Co. 5 p. c. secured note	100,000 00	100,000 00
Southern Pacific RR. of California	S. P. RR. first mortgage 5 p. c. bonds 1888	31,000 00	30,345 00
	Total	1,252,900 00	916,170 00
	Contingent Assets.		
Morgan's Louis'a & Tex. RR. & SS. Co.	Atchafalaya Bay Co. stock	245,000 00	24,500 00
	Buffalo Bayou Ship Channel Co. stock	505,400 00	5,054 00
	Gulf, Western Texas & Pacific Ry. Co. stock	496,500 00	496,500 00
	Iberia & Vermilion RR. Co. stock	298,500 00	29,850 00
	The Direct Navigation Co. stock	50,700 00	27,247 46
		1,596,100 00	583,151 46

SOUTHERN PACIFIC CO.—Receipts and disbursements for account of the Central Pacific RR. Co. under the provisions of the lease, for the year ending June 30, 1898 :

Balance, July 1, 1897		$884,701 97	Operating Expenses	$9,221,669 45	
Receipts, year 1897-98:			Less Unpaid, June 30, 1898	240,648 75	$8,981,020 70
Gross Earnings	$15,766,348 66		Betterments and Additions		162,250 47
Less Uncollected June 30, 1898	889,120 96	14,877,227 70	Taxes and Rentals		601,222 97
Earnings Uncollected June 30, 1897		334,310 01	Interest on Funded Debt		3,136,390 00
Trackage and Other Rentals		49,662 96	Thurman Act Requirement, year 1897		423,630 43
General Interest Balance		48,531 94	Materials and Supplies Purchased		422,727 74
Rental from South. Pacific Co		10,000 00	Note Held by Land Bond Trust Fund		400,000 00
Payment Account of Express Contract		32,000 00	Proceeds Land Sold and Released from Trust		167,132 77
Miscellaneous		29,483 55	Purchase of Bonds for Sinking Funds		515,000 00
			Extension of 1st Mtge. Bonds		1,164,329 74
			Purchase of Cal. & Oreg. Bonds		15,675 00
			Miscellaneous		73,478 46
			Balance, June 30, 1898		203,059 85
Total		$16,265,918 13	Total		$16,265,918 13

Central Pacific Lease.—The earnings and expenses of the property leased from the Central Pacific RR. Co. and the amount payable to that company under the terms of the lease are shown by the following statement :

Earnings—Passenger		$4,366,834 76	Expenses—Maint. of Way and Structures		$1,676,312 74
Freight		9,743,037 88	Maintenance of Equipment		1,755,341 70
Mail and Express		907,546 27	Conducting Transportation		5,393,953 96
Miscellaneous		748,929 75	General Expenses		396,061 05
Total		$15,766,348 66	Total		$9,221,669 45

Net earnings, $6,544,679.21; rentals received, $49,662.96—total, $6,594,342.17. Payments by Southern Pacific Co.: Betterments and additions, $162,250.47; taxes, $493,246.93;

trackage and other rentals, $49,662.96; interest on funded debt paid and accrued, $3,149,087.50; sinking fund contributions, $235,000; Thurman Act requirement for first half of calendar year 1898 (estimated), $885,817.41—total, $5,032,878.35. Surplus, payable to the Central Pacific RR. Co., $1,561,463.82.

Oregon and California Lease.—The receipts and disbursements of the Southern Pacific Co. for account of the Oregon and California RR. Co. under the provisions of the lease were as follows for the year ending June 30, 1898:

Earnings—Passenger	$831,602 47	Expenses—Maint. of Way and Structures	$439,154 43
Freight	1,064,694 88	Maintenance of Equipment	181,463 82
Mail and Express	133,747 13	Conducting Transportation	662,600 08
Miscellaneous	77,806 75	General Expenses	44,481 78
Total	$2,107,851 23	Total	$1,327,700 11

Net earnings, $780,151.12. Payments: Taxes, $70,824.81; rentals (Portland terminals, $40,352; bridge at Portland, $10,000; shop facilities at Sacramento, $2,621.61), $52,973.61; interest on funded debt, $950,850; interest on other debt, $716.02; betterments and additions, $29,270.03—total, $1,104,634.47. Deficit advanced by Southern Pacific Co., $324,483.35.

PACIFIC SYSTEM: Proprietary Lines.—RAILROAD COMPANIES THE CAPITAL STOCK OF WHICH IS PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO., AND WHICH ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASES TO IT.

SOUTH PACIFIC COAST RY.—Length of road, 101 m.; 2d track, 8.96 m.; total track (steel, 93.21 m.), 150.74 miles. Rail, 50 and 56 lbs. Consolidation, May 23, 1887, to the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero, and the Almaden Branch RR. Cos. (See MANUAL for 1888, page 951.) The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property.

Rolling Stock, June 30, 1898.—Locomotives, 23. Cars—passenger, 68; compartment (¾ interest), 6; chair and parlor, 2; baggage, mail and express, 7; freight (box, 165; caboose, 5; flat, 374), 544; service, 5—total, 632.

Income Account, year ending June 30, 1898.—Gross earnings, $812,432; other receipts, $59,782—total, $872,214. *Contra:* Operating expenses, $673,512; taxes, $26,371; rents, $495; betterments, etc., $10,478; interest on funded debt, $220,000; other interest, $481—total, $931,338. Deficit, adjusted under lease, $59,124.

Balance Sheet, June 30, 1898.—Capital stock, $6,000,000; funded debt, $5,500,000—total, representing cost of road and franchises, $11,500,000.

Funded debt consists of 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1937, interest Jan. and July, in New York and in San Francisco. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; Geo. Crocker, N. T. Smith, F. S. Douty, H. E. Huntington, C. G. Lathrop, San Francisco, Cal. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; Geo. Crocker, *Vice-Pres.*; N. T. Smith, *Treas.*; Geo. T. Klink, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC RR.—Length of Lines (owned, 2,528.26 m.; leased, 14.65 m.), 2,542.91 m.; 2d track, 40.52 m.; total track (steel, 2,249.87 m.), 3,156.86 miles. Gauge, 4 ft. 8½ in. Rail, 40 to 60 lbs. For details of mileage reference should be made to the statement for the Southern Pacific Co. The Southern Pacific RR. Co. is a consolidation, April 14, 1898, of the former Southern Pacific RR. Co. with the Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co. (See MANUAL for 1898, page 771.) The mileage, as above, includes the length of the Mojave Division, 242.51 miles, which is leased until Sept. 1, 1979, to the Atchison, Topeka and Santa Fe Ry. Co. The leased lines whose mileage is shown above are as follows: San Bernardino and Redlands RR., San Bernardino to Motor Junc. (3 ft. gauge), 7.24 m.; Visalia RR., Goshen to Visalia, 7.41 miles. Locomotives, 233. Cars—passenger, 242; chair and parlor, 1; passenger and baggage, 16; dining, 5; sleeping (¾ interest), 53; tourist (¾ interest), 12; compartment (¾ interest), 2; baggage, mail and express, 69; postal, 6; business, 4; freight (box, 3,260; caboose, 101; flat, 1,096; fruit, 685; furniture, 89; gondola, 280; pit, 2; refrigerator, 19; stock, 100; tank, 61), 5,693; road service, 198—total, 6,301.

The San Bernardino and Redlands RR. is simply a motor road. No separate statement for it is published in the MANUAL. A statement for the Visalia RR. will be found on page 705.

Profit and Loss Account, year ending June 30, 1898:

Receipts.		*Disbursements.*	
Balance, June 30, 1897	$13,652,910 25	Rental prior to July 1, 1897	$81,573 96
Balance Acquired with Cal. Pac. RR.	2,453,306 56	Expenditure for Preliminary Surveys prior to July 1, 1897, charged off	36,893 46
Balance Acquired with Northern Ry.	4,961,432 14	Expenses Account of Lands Pledged for Redemption of Bonds	20,537 45
Income Account Balance (see page 696)	1,255,653 61	Premium on Bonds Cancelled	5,345 00
Adjustment of Interest in Wells Fargo & Co. Express Contract	867,346 64	Accounts Charged Off	122,693 90
Proceeds Sale Lands Pledged for Redemption of Bonds	131,265 31	Balance to General Account	23,385,494 07
Sinking Fund	330,128 33		
Miscellaneous Collections	495 00		
Total	$23,652,537 84	Total	$23,652,537 84

General Balance Sheet, June 30, 1898.

Cost of Road and Franchises	$190,947,660 95	Capital Stock ($100 shares)	$100,924,000 00
Stocks and Bonds (see page 702)	30,345 00	Bonded Debt (see below)	72,907,000 00
Cash	53,883 20	Current Liabilities	171,393 55
Pacific Improvement Co	5,877 57	Company Sinking Funds Uninvested	488,418 94
Deferred Accounts	163,630 36	Unadjusted Accounts	1,500 00
Land Notes and Contracts	2,377,944 83	Accounts Deferred	1,925 55
Sinking Funds	2,839,090 94	Deferred Land Payments	2,377,944 83
Southern Pacific Company	3,839,244 09	Profit and Loss	23,385,494 07
Total Assets	$200,257,676 94	Total Liabilities	$200,257,676 94

Statement of *funded debt*, Southern Pacific RR. Co., June 30, 1898:

Classes of Bonds.	Date.	Interest.		Due.	Issued.	Out-standing.	Annual Interest.	Amt. in Sinking Fund.
		p. c.			$	$	$	$
South. Pacific RR. 1st Mtge., A, Gold..	1875	6	A. & O.	April 1, 1905	15,000,000	12,765,500		.....
South. Pacific RR. 1st Mtge., B, Gold..	1875	6	A. & O.	Oct. 1, 1905	5,000,000	4,643,000		1,643,763
South. Pacific RR. 1st Mtge., C, Gold..	1876	6	A. & O.	Oct. 1, 1906	5,000,000	4,068,000	1,834,650	.....
South. Pacific RR. 1st Mtge., D, Gold..	1876	6	A. & O.	Oct. 1, 1906	5,000,000	3,977,000		.....
South. Pacific RR. 1st Mtge., E, Gold..	1882	6	A. & O.	April 1, 1912	5,000,000	3,160,000		.....
South. Pacific RR. 1st Mtge., F, Gold..	1882	6	A. & O.	April 1, 1912	4,285,000	1,964,000		.....
1st Mtge. Southern Pacific Br. Ry.....	1887	6	A. & O.	April 1, 1937	3,578,000	3,533,000	211,980	1,125
1st Mtge. Stockton & Copperopolis RR.	1875	5	J. & J.	Jan. 1, 1905	500,000	500,000	25,000	.....
Southern Pacific RR. Consol. Mtge....	1888	5	A. & O.	Oct. 1, 1938	12,932,000	146,000	7,300	.....
Southern Pacific RR. 1st Consol. Mtge..	1893	5	M. & N.	Nov. 1, 1937	.....	20,344,000	1,017,200	.....
Northern Ry. 1st Mtge.....	1877	6	J. & J.	Jan. 1, 1907	.....	5,156,000	309,360	634,182
Northern Ry. 1st Mtge.....	1888	5	A. & O.	Oct. 1, 1938	.....	4,751,000	237,550	.....
North. Cal. Ry. 1st Mtge..... ..	1889	5	J. & D.	June 1, 1929	.....	1,074,000	53,700	.....
Cal. Pac. RR. 1st Mtge.....	1887	4½	J. & J.	Jan. 1, 1912	2,250,000	2,232,000	100,440	54,440
Cal. Pac. RR. 2d Mtge.....	1891	4½	J. & J.	Jan. 1, 1911	1,600,000	1,595,000	71,775	27,220
Cal. Pac. RR. 3d Mtge. (A).....	1870	6	J. & J.	July 1, 1905	2,000,000	1,998,500	119,910	.....
Cal. Pac. RR. 3d Mtge. (B)..... ..	1870	3	J. & J.	July 1, 1905	1,000,000	1,000,000	30,000	54,440
Totals					.....	72,907,000	4,018,865	2,415,170

Further Particulars Respecting the Bonded Debt.

Southern Pacific RR. 1st Mtge. Bonds.—Secured on the land grant and on 1,044.99 miles of road as follows: San Francisco to Tres Pinos, 100.49 m.; Huron to east bank of Colorado River, near Yuma, 530.79 m.; Los Angeles to San Pedro, 24.65 m.; Carnadero to San Miguel, 125.99 m.; Mojave to Needles, 242.51 m.; Huron to Alcalde, 20.56 miles. The bonds are in six classes, A to F, but all are equally secured. There is a sinking fund of $100,000 a year for the redemption of bonds at or under par, but if they cannot be got at that price the fund is invested. The gross receipts from land sales are also applied to the purchase of bonds at not above par. Interest payable at the offices of the company in San Francisco, Cal., and in New York, N. Y. Trustees: D. O. Mills and Gerrit L. Lansing.

Southern Pacific Branch Bonds.—Secured on the property formerly of the Southern Pacific Branch RR. Co. (See Manual for 1888, page 1105.) The bonds are for $1,000 gold each, in coupon form. Interest payable in New York and in San Francisco. There is a sinking fund of $50,000 per annum, but bonds can not be drawn. Trustees: Wm. E. Brown and Gerrit L. Lansing.

Stockton and Copperopolis RR. Bonds.—Secured on the line from Stockton to Copperopolis, 32.65 m., and on a branch from Peters to Milton, 11.99 miles. The bonds are for $500 gold each. (See Manual for 1888, page 947.) Interest payable in New York and in San Francisco. Trustees: D. D. Colton and J. L. Willcutt.

Southern Pacific RR. Consol. Mtge. Bonds.—Limited in amount to $38,000,000, of which $12,932,000 were issued but all except $146,000 retired by issue of 1st consol. mtge. bonds. Secured by a lien, subject to prior mortgages, on the entire property owned by the company at the time of executing the 1st consolidated mortgage, except the Mojave Division. Trustee: Central Trust Co., New York, N. Y.

Southern Pacific RR. 1st Consol. Mtge. Bonds.—Authorized to the amount of $30,000 per mile of road now owned or hereafter acquired, including $7,500 per mile for double tracks, equipment and improvements. Secured upon the entire property of the company, except the Mojave Division, but subject to the liens of prior mortgages, for the satisfaction of which a sufficient amount of these bonds is provided. If payment is received under the contract for sale of the Mojave Division to the Atchison, Topeka and Santa Fe Ry. Co., the amount so received is to be applied to purchase of bonds under this mortgage; but if the Atchison, Topeka and Santa Fe Ry. Co. default in its obligations under the contract and the contract of sale thereby terminate, then this mortgage shall also cover the Mojave Division. It is provided that no prior mortgages shall be extended beyond their maturity, so that these bonds will eventually become a first lien upon the company's property. All prior lien bonds exchanged for these shall be held in trust as collateral security for this mortgage until all the outstanding bonds issued under each of the prior mortgages shall have been retired. A supplement to the mortgage limits the issue of bonds to $30,000,000, exclusive of the bonds to be issued against underlying securities, and provides that of this $30,000,000 not more than $26,000,000 shall be issued prior to completion of the Coast Line from Surf to Elwood. Other provisions of the supplemental mortgage are as follows:

(*a*) That the company will keep with the trustee of the mortgage a register of the rolling stock subject to its lien, and will so mark the equipment as to identify the same; (*b*) that the sinking fund appropriations under the mortgage shall be used only to redeem bonds issued thereunder, and that such redemption shall be made as provided in the mortgage; (*c*) that the company will not increase its mortgage indebtedness under any of the mortgages of the Northern Ry. Co., the Northern California Ry. Co. and the California Pacific RR. Co., by consolidation whereof with the former Southern Pacific RR. Co. the present Southern Pacific RR. Co. was formed; (*d*) that in case by the execution of any additional mortgage it shall increase the aggregate amount of its mortgage indebtedness, except for newly acquired property, the bonds made redeemable at 107½ and accrued interest on and after April 1, 1905, shall be included among the bonds secured by such additional mortgage, and should be entitled to participate pro rata in the security given by the additional mortgage,

but that in determining the amount of mortgage indebtedness, any mortgage indebtedness held as security for other mortgage indebtedness shall not be counted.

By agreement with the holders thereof a majority of the bonds outstanding are stamped with a notice to the effect that the coupons thereof, in addition to being payable in United States gold coin in New York, are also payable in Berlin and Frankfort-on-the-Main at the rate of M. 4.20 per dollar, and that the Southern Pacific RR. Co. reserves the right to redeem the principal at 107½ p. c. and accrued interest on or after April 1, 1905, on four weeks' prior notice. The amount of bonds now outstanding is $21,854,000, of which $15,152,000 are stamped as above. The bonds are issued in denominations of $500 and $1,000. They are in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Principal and interest are payable in gold, free of all taxes. Trustee: Central Trust Co., New York, N. Y.

Northern Ry. Bonds.—The sinking fund for Northern Ry. 30-yr. bonds of 1877 commenced in 1886 at $40,000 per annum; for 50-yr. bonds of 1888 commenced in 1898 at $20,000 per annum. The 1st mtge. 5s were issued for the purpose of retiring divisional bonds and to pay for constructed or contemplated lines. The 6 p. c. bonds are secured on 148 miles of road. (See MANUAL for 1888, page 947.) The 5 p. c. bonds are authorized to the amount of $21,000,000. They are a first lien on 231 miles of road and a second or general lien on the remaining 148 miles of road formerly of the Northern Ry. Co. (See MANUAL for 1898, page 773.) They are in coupon and registered forms; coupon bonds may be registered as to principal or converted into fully registered bonds. Trustees: 1st mtge. 6 p. c. bonds, Henry B. Laidlaw, surviving; 1st mtge. 5 p. c. bonds, Union Trust Co., New York, N. Y. Interest payable in New York or in San Francisco.

Northern California Ry. Bonds.—Secured on the lines from Oroville to Marysville and from Marysville to Knights Landing, a total of 53.72 miles. The bonds are for $1,000 gold each. Interest payable in San Francisco and in New York.

California Pacific RR. Bonds.—Secured in the order of their priority on the property formerly of the California Pacific RR. Co. (See MANUAL for 1898, page 771.) The 1st mtge. bonds and the 2d mtge. bonds are for $1,000 each, the 3d mtge. bonds for $500 each; all are in coupon form, principal and interest in gold. The 1st mtge. bonds were extended from 1887 to 1812 and the interest reduced from 6 p. c. to 4½ p. c. The 2d mtge. bonds were extended from 1891 to 1911, and the interest reduced to 4½ p. c.; $5,000 were redeemed and cancelled. The 3d mtge. (A) bonds were issued in exchange for extension bonds. Interest on bonds payable Jan. and July in New York and San Francisco. Sinking funds are provided as follows: 1st mtge., $10,000 per annum; 2d mtge., $5,000 per annum, and 3d mtge., series B, $10,000 per annum. Trustees: 1st and 2d mtges., J. O'B. Gunn and C. E. Green; 3d mtge., S. T. Gage and James T. Severance.

VISALIA RR.—Visalia to Goshen, Cal., 7.33 m.; total track, 8.33 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered May 21, 1874; road opened Sept., 1874. Locomotives, 3. Cars—passenger, 1; baggage, 1—total, 2. Operated under lease by the Southern Pacific RR. Co. Capital stock ($100 shares), $100,000; profit and loss, $4,048—total, $104,048. Contra: Cost of road, $167,617; stocks owned, $100,000; lands owned, $9,100; materials, etc., $400; profit and loss, $4,048—total, $284.765. R. E. Hyde, Pres.; S. Sweet, Vice-Pres., San Francisco, Cal.; E. Jacob, Treas.; Julius Levy, Sec., Visalia, Cal. General Office, Visalia, Cal.

Directors (*S. P. RR. Co. of Cal.*).—C. P. Huntington, Thomas H. Hubbard, New York, N. Y.; George Crocker, Charles G. Lathrop, H. E. Huntington, Russell J. Wilson, C. E. Green, F. S. Douty, N. T. Smith, San Francisco, Cal. OFFICERS: C. P. HUNTINGTON, *Pres.*, New York, N. Y.; George Crocker, *Vice-Pres.*, San Francisco, Cal.; Thos. H. Hubbard, *2d Vice-Pres.*, New York, N. Y.; N. T. Smith, *Treas.*; J. L. Willcutt, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC RR. OF ARIZONA.—Length of road, 392.90 m.; total track (steel, 428.09 m.), 439.98 miles. Rail, 50 lbs. Chartered Oct. 8, 1878; road opened throughout, Sept. 15, 1880. Locomotives, 76. Cars—passenger, 18; combination, 12; tourist sleepers, 10; baggage, etc., 17; freight (box, 942; flat, 227; oil tank, 12; furniture, 37; gondola, 47; caboose, 19), 1,284; other, 39—total cars, 1,380.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $1,998,012.86; adjustment of interest in Wells, Fargo & Co. Express contract, $121,737.37; sinking fund, $64,650—total, $2,184,400.23. *Contra:* Deficit for year (see page 696), $62,528.12; balance to credit of general account June 30, 1898, $2,121,872.11—total, $2,184,400.23.

Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $19,995,000; funded debt, $10,000,000; sinking funds uninvested, $2,053.75; profit and loss, $2,121,872.11—total, $32,118,925.86. *Contra:* Cost of road and franchises, $31,879,519.05; sinking funds, $167,225; Southern Pacific Co., $72,181.81—total, $32,118,925.86.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon and registered bonds, in two series—"A," dated March 1, 1879, for $6,000,000, and "B," dated March 1, 1880, for $4,000,000—interest payable Jan. and July, in New York, N. Y.

Directors.—H. E. Huntington, C. E. Green, F. S. Douty, San Francisco, Cal.; W. C. Davis, Tucson, Ariz.; Henry E. Kemp, Phœnix, Ariz. OFFICERS: H. E. HUNTINGTON, *Pres.*; C. E. Green, *Vice-Pres.*; F. S. Douty, *Sec. & Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SOUTHERN PACIFIC RR. OF NEW MEXICO.—Length of road, 167.45 m.; total track (steel, 186.85 m.), 193.19 miles. Rail, 50 lbs. Chartered April 14, 1879; road opened throughout in April, 1881. Locomotives, 49. Cars—passenger, 10; tourist, 6; baggage, mail and express, 9; freight (furniture, 18; caboose, 11; box, 391; flat, 125; gondola, 132), 677; other, 15—total, 717.

Profit and Loss Account, year ending June 30, 1898.—Balance June 30, 1898, $867,790.02; surplus income for year (see page 696), $76,266.44; adjustment of interest in Wells, Fargo & Co. Express contract, $52,148.85; sinking fund contributions and earnings, $81,750—total surplus, June 30, 1898, $1,077,955.31.

Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $6,888,800; funded debt, $4,180,000; sinking fund uninvested, $16,057.61; profit and loss, $1,077,955.31—total, $12,162,812.92. *Contra:* Cost of road and franchises, $11,431,586.95; sinking fund, $708,799.28; Southern Pacific Co., $22,426.69—total, $12,162,812.92.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1911, interest Jan. and July, in New York, N. Y. A sinking fund of $50,000 per annum commenced in 1897.

Directors.—H. E. Huntington, W. H. Crocker, F. S. Douty, San Francisco, Cal.; O. R. Smythe, Benj. Titus, Lordsburg, N. M. OFFICERS: H. E. HUNTINGTON, *Pres.*; W. H. Crocker, *Vice-Pres.*; F. S. Douty, *Sec. & Treas.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

PACIFIC SYSTEM: Leased Lines.—RAILROAD COMPANIES WHOSE CAPITAL STOCK IS PRINCIPALLY OWNED BY OTHERS, BUT WHICH ARE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASE TO IT.

CENTRAL PACIFIC RR.—Length of road, 1,359.22 m.; 2d track, 9.51 m.; total track (steel, 1,712.10 m.), 1,716.94 miles. Ferry and Water Lines, 128.69 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 76 lbs. The mileage on which United States bonds were issued, and which is included above, is as follows: Western Pacific RR.,

123.16 m.; Central Pacific RR., 737.50 m.—total, 860.66 miles. The difference of 2.46 m. between the mileage of aided line, as reported on page 685, and the mileage on which United States bonds were issued, arises from changes in connections at Sacramento and at Niles.

History.—Consolidation Aug. 22, 1870, of the Central Pacific, California and Oregon, San Francisco, Oakland and Alameda, and the San Joaquin Valley RR. Cos. (See MANUAL for 1888, page 936.) The company's lines are leased to the Southern Pacific Co. for 99 years from April 1, 1885. The lease was modified Jan. 1, 1888. On Jan. 1, 1894, the old lease was cancelled and a new one to run for 90 years entered into. By its terms the Southern Pacific Co. is to pay from the earnings of the road all expenses of operation, fixed and other charges, including sinking fund and United States requirements, and $10,000 yearly for organization expenses. Any surplus up to 6 p. c. on the stock of the Central Pacific is to be paid over to that company, but the lessee will retain one-half of any surplus in excess of such 6 p. c. on stock.

Rolling Stock, June 30, 1898.—Locomotives, 304. Cars—passenger, 202; first-class sleepers, 12; tourist sleepers. 21; dining, 4; passenger and baggage, 23; baggage, mail and express, 53; postal, 15; business, 10; freight (fruit, 203; refrigerator, 19; caboose, 113; furniture, 44; gondola, 285; box, 3,114; flat, 1,410), 5,188; other, 200—total cars, 5,728. Also 4 ferry steamers, 2 car transfer steamers, 2 Sacramento River steamers, 1 tug, and 2 steam dredges.

Operations.—The results from transportation operations for the year ending June 30, 1898, and the receipts and disbursements made by the Southern Pacific Co. under the terms of the lease are shown in detail on page 702.

Income Account, year ending June 30, 1898:

Amount receivable from Southern Pacific Co. in respect to leased properties (for details see page 702)		$1,561,463 82
Rental from Southern Pacific Company		10,000 00
Amount charged in operating expenses for the year now credited to this account and carried to the debit of Appropriation of Income Acount below:		
Betterments and Additions	$162,250 47	
Sinking Fund Contributions	235,000 00—	397,250 47
Bonus on Express Company's Contract		32,000 00
Income from Investments		27,112 53
Interest Discount and Exchange		30,515 16
Income from Sinking Fund Investments		613,489 18
Stumpages on Non-Trust Lands		16,423 50
Total		$2,688,254 66
Provisions for Replacement of Rolling Stock in addition to amount included under Maintenance of Equipment in Operating Expenses		183,935 00
General Expenses charged in books of Central Pacific RR. Co		51,151 47
Proportion of Expenses in connection with extension of Bonds, chargeable against the year		319,654 67
Balance, being net income carried to Appropriation of Income Account		2,133,513 52
Total		$2,688,254 66

Appropriation of Income Account, year ending June 30, 1898:

Balance of Net Income brought down		$2,133,513 52
Income from Sinking Fund Investments credited in Income Account, above, now transferred to Sinking Fund Account	613,489 18	
Contribution to Land Grant Mortgage Sinking Fund in excess of net receipts from sales of granted lands	154,242 88	
Old Accounts charged off	44,813 69	
Expenses in connection with extension of Bonds	$1,014,928 99	
Less: Amount applicable to the year, charged above	319,654 67— 695,274 32	
Appropriation for Company's Sinking Funds	235,000 00	
Betterments and Additions charged off	162,250 47—	1,905,070 54
Balance Surplus for year		$228,442 98
Surplus from previous year		1,751,103 07
Total Surplus as per General Balance Sheet		$1,979,546 05

Earnings, expenses, etc., annually, 1889-1898:

YEAR.	Average Miles of Road.	Gross Earnings.	Operating Expenses.	Net Earnings.	Expenses to Earnings.	PER MILE OF ROAD.	
						Earnings.	Operating Expenses.
		$	$	$	p. c.	$	$
1889—Dec. 31	1,360.28	15,530,215 15	9,764,271 80	5,765,943 35	62.87	11,416 92	7,178 13
1890— "	1,360.28	15,937,004 50	9,875,018 24	6,061,986 26	61.96	11,715 97	7,259 55
1891— "	1,360.28	16,629,104 36	9,211,749 46	7,417,354 90	55.39	12,224 76	6,771 94
1892— "	1,359.96	14,612,990 02	8,905,411 40	5,707,578 62	60.94	10,745 16	6,548 29
1893— "	1,359.65	14,261,224 95	8,521,889 78	5,739,335 17	59.76	10,488 89	6,267 71
1894— "	1,359.65	13,022,970 58	8,168,857 93	4,854,112 65	62.73	9,578 18	6,008 06
1895— "	1,359.65	12,963,328 30	8,145,584 37	4,817,743 93	62.84	9,534 31	5,990 94
1896— "	1,359.65	12,453,951 62	7,758,961 40	4,694,990 22	62.30	9,159 68	5,706 59
1897—June 30 (6 mos.)	1,359.65	5,806,720 44	3,692,400 06	2,114,320 38	63.59	4,270 75	2,715 62
1898—June 30	1,359.22	15,766,348 66	9,221,669 45	6,544,679 21	58.49	11,595 87	6,769 00

Comparative General Balance Sheet.

Liabilities.		1898 June 30.	1897 June 30.
Capital Stock Issued (Authorized, $100,000,000)	68,000,000 00	$	$
Less Amount Held in Company's Treasury	724,500 00	67,275,500 00	67,275,500 00
Funded Debt Outstanding (for details see page 708)		59,579,000 00	59,775,000 00
United States Bonds		27,855,680 00	27,855,680 00
Current Liabilities :			
Bills Payable, Trustees Land Grant Mortgage		.....	400,000 00
Accounts Payable		271,549 03	367,837 15
Interest on Funded Debt (excluding Coupons Due July 1, 1898, carried on Southern Pacific Company's Books)		47,470 00	32,170 00
Unclaimed Dividends		26,575 00	32,166 00
Interest on Bonds Accrued to Date, but not Due		273,127 50	275,565 00
Taxes Assessed, but not Due		84,500 00	85,000 00
Company Sinking Funds		321,265 42	956,331 24
Contributions to Sinking Funds Accrued, but not Due		117,500 00	.....
Thurman Act Requirement 6 months of 1898		495,146 46	.....
Contingent Liabilities :			
Rolling Stock Replacement Fund for Locomotives and Cars		673,063 02	398,479 27
Floating Equipment Replacement Fund		150,000 00	.....
Land Grant Account, Table H		1,270,570 77	1,482,733 36
Balance :			
Profit and Loss		1,979,546 05	1,751,103 07
Trust Fund for Redemption of Land Grant Bonds		1,871,355 53	1,812,992 99
Land Grant Bonds of 1870 Redeemed		7,796,000 00	7,601,000 00
Used for Sinking Funds of the Company		19,951,417 73	19,220,428 55
Used for United States Requirements		16,279,415 69	15,888,744 74
Total Liabilities		206,318,682 20	205,210,731 37
Assets.			
Cost of Road and Franchises		169,646,696 14	169,649,366 99
New Equipment		1,891,847 38	1,891,847 38
Totals		171,538,543 52	171,541,214 37
Sinking Funds :			
Sinking Funds, Nos. 3, 4, 5, 6 and 9 (see page 708)		11,643,885 83	10,953,483 33
Sinking Funds, No. 10 (see page 708)		159,319 68	128,415 92
Sinking Funds, No. 11 (see page 709)		69,391 41	61,708 49
Trust Fund, for Redemption of Land Grant Bonds of 1870 (see page 709)		1,871,355 53	1,812,992 99
Thurman Act Sinking Fund (see page 710)		16,279,415 69	15,888,744 74
Southern Pacific Branch Ry. Bonds held in Special Trust		57,372 50	.....
Current Assets :			
Cash on Hand		191,460 43	263,221 35
Bills Receivable		10,712 00	2,743 00
Earnings Uncollected by Lessee		437,751 05	340,827 23
Interest on Sinking Fund Investments Due July 1, 1898		170,295 00	164,255 00
Ogden Union Ry. and Depot Co. 1st Mtge. 5 p. c. Bonds ; Face Value, $163,000		163,000 00	163,000 00
Fractional United States 6 p. c. Bond		.....	120 00
Southern Pacific Company		203,059 85	884,701 97
Material and Supplies		1,107,166 80	684,439 06
Deferred Assets :			
Due from United States Government for Transportation on Non-Aided and Leased Roads, over all Requirements		1,068,161 67	1,068,161 67
Deferrred Payments on Land Contracts		558,223 95	819,032 76
Bills Receivable		.....	95,248 00
Ogden Union Ry. and Depot Co.		73,245 70	72,905 70
Capital Stock, Colfax and Forest Hill Commercial Co.; Face Value, $4,660		2,330 00	2,330 00
Four Hundred Acres of Land in Coos Co., Or		18,681 28	18,733 93
Capital Stock in River Transportation Lines ; Face Value, $160,000		80,000 00	80,000 00
Accounts Receivable (Thurman Act, Requirement for 6 months ending June 30, 1898)		495,146 46	.....
Contingent Assets :			
Unadjusted Accounts		116,546 35	160,834 36
Capital Stock, Coos Bay Oregon Coal Co.; Face Value, $3,449,500		3,449 50	3,449 50
Other Stocks		168 00	168 00
Total Assets		206,318,682 20	205,210,731 37

Statement of funded debt in detail, June 30, 1898:

Character of Bonds.	Date of Bonds.	When Due.	Interest. Rate.	Interest. Payable.	Interest. Amount per An'm.	Amount Outstanding June 30, 1898.	Sinking Funds and Trust Fund.
			p. c.		$	$	$
Central Pacific 1st Mtge.....A	July 1, 1865	Dec. 1, 1898	5	Jan. and July		2,995,000	
Central Pacific 1st Mtge.....B	July 1, 1866	Dec. 1, 1899	5	Jan. and July		1,000,000	3,870,213 61
Central Pacific 1st Mtge.....C	July 1, 1866	Dec. 1, 1899	5	Jan. and July		1,000,000	
Central Pacific 1st Mtge.....D	July 1, 1866	Dec. 1, 1899	5	Jan. and July		1,383,000	
Central Pacific 1st Mtge.....E	Jan. 1, 1867	June 1, 1900	5	Jan. and July	1,294,050	3,996,000	
Central Pacific 1st Mtge.....F	Jan. 1, 1868	June 1, 1901	6	Jan. and July		3,999,000	
Central Pacific 1st Mtge.....G	Jan. 1, 1868	June 1, 1901	6	Jan. and July		3,998,000	3,230,689 51
Central Pacific 1st Mtge.....H	Jan. 1, 1868	June 1, 1901	6	Jan. and July		3,999,000	
Central Pacific 1st Mtge.....I	Jan. 1, 1868	Jan. 1, 1900	6	Jan. and July		3,511,000	
Western Pacific 1st Mtge. ...A	July 1, 1869	July 1, 1899	6	Jan. and July	118,200	1,970,000	1,135,073 01
Western Pacific 1st Mtge.....B	July 1, 1869	July 1, 1899	6	Jan. and July	45,900	765,000	
California & Oregon 1st Mtge. —extended .....A	Jan. 1, 1868	Jan. 1, 1918	5	Jan. and July	299,100	5,982,000	1,880,903 51
C. P. RR.—Cal. & Or. Div. 1st Mtge. ext.....B	Jan. 1, 1872	Jan. 1, 1918	5	Jan. and July	217,900	4,358,000	
San Joaquin Valley RR.....	Oct. 1, 1870	Oct. 1, 1900	6	April and Oct.	364,800	6,080,000	1,596,397 60
1st Mtge. Land Grant Bonds—ext.	Oct. 1, 1870	Oct. 1, 1900	5	April and Oct.	110,200	2,204,000	1,871,355 53
Fifty-Year Bonds of 1936.....	Oct. 1, 1886	Oct. 1, 1936	6	April and Oct.	3,360	56,000	.....
Fifty-Year Bonds of 1939.....	Apr. 1, 1889	Apr. 1, 1939	5	April and Oct.	614,150	12,283,000	159,319 68
Totals.....	... .	....	....	.....	3,232,540	59,775,000	12,956,600 73

Company's Sinking Funds.

Sinking Funds Managed by Board of Directors.	Balance in Funds June 30, 1897.	For Year Ending June 30, 1898. Increase from Annual Requirements due Dec. 31.	Increase from Interest on Investments.	Balance in Funds June 30, 1898.
	$	$	$	$
No. 3.—For Redemption of Central Pacific RR. Co. 1st Mtge. Bonds, Series A, B, C and D. Annual Sinking-fund Requirement, $50,000, commencing 1870..	3,644,057 46	25,000 00	201,156 15	3,870,213 61
No. 4.—For Redemption of Central Pacific RR. Co. 1st Mtge. Bonds, Series E, F, G, H and I. Annual Sinking-fund Requirement, $50,000, commencing 1872.....	3,039,829 25	25,000 00	165,860 26	3,230,689 51
No. 5.—For Redemption of Western Pacific RR. Co. 1st Mtge. Bonds, Series A and B. Annual Sinking-fund Requirement, $25,000, commencing 1876.....	1,063,709 53	12,500 00	58,863 48	1,135,073 01
No. 6.—For Redemption of California and Oregon Div. Bonds. Series A and B. Annual Sinking-fund Requirement, $100,000, 1876 to 1891.....	1,717,044 28	.....	94,467 82	1,811,512 10
No. 9.—For Redemption of San Joaquin Valley RR. Co. Bonds. Annual Sinking-fund Requirement, $50,000, commencing 1880	1,488,842 81	25,000 00	82,554 79	1,596,397 60
	10,953,483 33	87,500 00	602,902 50	11,643,885 83

Investments.

	Par Value.	Cost.
	$	$
1 bond Western Pacific RR. 1st mtge. 6 p. c.....	1,000 00	1,000 00
2 bonds San Joaquin Valley RR. 1st mtge. 6 p. c.....	2,000 00	2,000 00
2,035 bonds Southern Pacific RR. of New Mexico 1st mtge. 6 p. c.....	2,035,000 00	2,035,000 00
1,262 bonds Southern Pacific RR. of California 1st mtge. 5 p. c.....	1,262,000 00	1,203,120 00
1,024 bonds G. H. & S. A. Ry. 1st mtge. 5 p. c.....	1,024,000 00	997,120 00
1,788 bonds Guatemala Central RR. 1st mtge. 6 p. c.....	1,788,000 00	1,788,000 00
2,501 bonds Southern Pacific Co. Steamship 1st mtge. 6 p. c.....	2,501,000 00	2,625,894 00
600 bonds Northern California Ry. 1st mtge. 5 p. c.....	600,000 00	540,000 00
1,000 bonds Morgan's Louisiana and Texas RR. and SS. Co. mtge. of 1893, 5 p. c.....	1,000,000 00	1,000,000 00
322 bonds Iberia and Vermilion RR. 1st mtge. 5 p. c.....	322,000 00	322,000 00
548 bonds Fort Worth and New Orleans Ry. 1st mtge. 6 p. c.....	548,000 00	548,000 00
300 bonds Austin and Northwestern RR. 1st mtge. 5 p. c.	300,000 00	262,500 00
Total Investment of Funds..... .....11,383,000 00		11,324,634 00

Sinking Fund No. 10.—*For the redemption of 5 p. c. bonds of* 1939 (Metropolitan Trust Co. of New York, trustee).—Balance, June 30, 1897, $159,319.68; interest on investment, $5,903.76; six months' proportion of annual payment under mortgage, due Dec. 31 of each year, $25,000—total, $159,319.68. Contra: Balance in fund, June 30, 1898 ($177,000 face value Central Pacific RR, 5 p. c, bonds of 1939, purchased for $154,590; cash uninvested, $4,729.68), $159,319.68.

SINKING FUND No. 11.—*For the redemption of California and Oregon Division bonds, Series A and B, under indenture of Sept.* 25, 1891.—Balance June 30, 1897, $61,708.49; interest earned thereon, $2,682.92; six months' proportion of annual payment under mortgage, due Dec. 31 of each year, $5,000—total, $69,391.41. Contra: Balance in fund, June 30, 1898 ($65,000 face value California and Oregon, Series A and B, bonds 5 p. c., purchased for, $67,397.50; cash uninvested, $1,993.91), $69,391.41.

Land Grant Account, year ending June 30, 1898.

Receipts.			*Disbursements.*		
Balance June 30, 1897		$1,482,733 36	Payments to Trust Fund for Redemption of Land Grant Mtge. of 1870		$254,036 29
Cash from Sales Paid in Full	$20,259 10		Interest on Deferred Payments, Refunded	$609 40	
Cash Payments on Time Contracts	15,136 37		Refunded on Time Contracts	1,502 40	
Principal of Deferred Payments, Collected	132,190 16		Trustees' Expenses	3,567 86—	5,679 66
Interest on Deferred Payments, Collected	32,363 09		Decrease in Principal of Deferred Payments:		
Stumpage and Timber Sales	1,285 67		Principal Collected During the Twelve Months	132,190 16	
Interest on Bonds and Notes held by Trustees	107,127 78—	308,362 17	Contracts Cancelled During the Twelve Months	205,073 25	
				$337,263 41	
			Less Principal of Deferred Payments on Credit Sales During Twelve Months	76,454 60—	260,808 81
			Balance, June 30, 1898, Consisting of Uncompleted Payments on Land Sales	158,734 51	
			Principal of Deferred Payments	553,612 31	
			Interest on Deferred Payments	558,223 95—	1,270,570 77
Total		$1,791,095 53	Total		$1,791,095 53

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a preëmption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and the California and Oregon Cos., 20 sections to the mile, is estimated at 12,500,000 acres. Total acres acquired by patent to June 30, 1898, 5,465,511.70. These lands are covered by the land trust mortgages. The sales for the year ending June 30, 1898, amounted to 37,771.28 acres at an average price of $2.96 per acre. Contracts cancelled, 207,926.97 acres. Total sales to June 30, 1898, 3,182,107.70 acres.

Trust Fund for the Redemption of Land Grant Bonds of 1870.

Balance June 30, 1897		$1,812,992 99	Amount Paid for Face Value of $195,000 Land Grant Bonds Redeemed During Year Ending June 30, 1898	$195,673 75
Receipts for Account of Completed Payments on Land Sales	$146,908 51		Balance June 30, 1898, consisting of: Metropolitan Trust Company, Trustee, $680 in Cash, and $2,038,000 Face Value of 5 p. c. Bonds of 1939	1,871,355 53
Interest on Central Pacific Railroad Bonds of 1939, Collected by Metropolitan Trust Co., Trustee	88,833 34			
Interest Collected on Note of C. P. RR. Co. for $400,000	18,294 44—	254,036 29		
Total		$2,067,029 28	Total	$2,067,029 28

Land grant bonds of 1870 redeemed to June 30, 1898, $7,796,000.

Company Sinking Funds, general statement of income and application.

Balance June 30, 1897		$19,220,428 55	Balance June 30, 1898:		
Interest Earned on Investments, year to June 30, 1898		613,489 18	To B'ds Purch'd and Cancelled for Acct. of the following Sink'g Fund:		
Proportion of Annual Requirements of Mortgages, Six Months, Available Dec. 31, 1897		117,500 00	No. 1, Convertible B'ds	$1,283,120 81	
			No. 2, Cal. State Aid B'ds	1,285,000 00	
			No. 4, Central Pacific RR. 1st Mtge. Bonds, Series E and G	2,000 00	
			No. 6, Cal. and Ore. Bds., Series B	1,518,000 00	
			No. 7, Income Bonds	3,285,000 00	
			No. 8, San Fran., Oakl'd and Alameda Bds	705,700 00—	$8,078,820 81
			To Amounts in Sinking Funds:		
			Table D	$11,643,885 83	
			Table E	159,319 68	
			Table F	69,391 41—	11,872,596 92
Total		$19,951,417 73	Total		$19,951,417 73

Payments to United States Government under Thurman Act.

Balance, Dec. 31, 1896		$15,564,223 21	To application of balance as follows :
Proportion of Thurman Act Requirement Taken up in Annual Report ending June 30, 1897	$324,521 53		Payments for United States Bonds and Interest	$10,156,760 86	
Proportion for the Second Six Months ending Dec. 31, 1897.	390,670 95		Payments for Sinking Fund in United States Treasury	6,122,654 83	$16,279,415 69
Total Annual Requirements Paid the United States for the Year ending Dec. 31, 1897	715,192 48				
Total		$16,279,415 69			$16,279,415 69

United States Government Account.

The allotments of the various amounts withheld by the Government on account of transportation services rendered and cash payments made by the company, arising from the issue of bonds in aid of the construction of the railroad, as shown by Government statements to June 30, 1898, are as follows—attention being called to the fact that the method of stating said account was changed in the month of April, 1898, and credit was allowed this company for "judgments and allowed claims," amounting to the sum of $1,162,939.48. This amount represents judgments obtained against the Government and claims allowed by the accounting officers of the Treasury Department, but for which no appropriation has been made by Congress:

Bonds Issued by the United States :			
To Central Pacific		$25,885,120 00	
To Western Pacific		1,970,560 00	$27,855,680 00
Interest paid by the United States :			
On Central Pacific Bonds		$45,510,464 04	
On Western Pacific Bonds		3,412,952 94	48,923,416 98
		LESS :	$76,779,096 98
Amounts repaid and withheld by the Accounting Officers of the U. S. Treasury, as follows :			
Bond and Interest Account—By Transportation Services		$8,287,923 81	
By 5 p. c. Net Earnings		658,283 26	8,946,207 07
Sinking Fund Account—By Transportation Services		5,338,237 14	
By Cash Payments		633,992 48	
By Interest and Premium on Bonds	$3,034,655 36		
Less Premium on Bonds Purchased	1,344,234 68	1,690,420 68	
Judgments and Allowed Claims		1,162,939 48	8,825,589 78
Total			$17,771,796 85
Balance Due United States, June 30, 1898			59,007,300 13

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. (See MANUAL for 1898, page 778.) The Secretary of the Treasury, as custodian of this fund, made investments at various times in United States bonds and first mortgage bonds of the respective companies whose lien was prior to that of the United States, but always at a premium. This premium amounted to the sum of $1,344,-234.68, shown in the preceding statement.

The investments remaining in the hands of the Secretary of the Treasury on account of the sinking funds of this company on June 30, 1898, were as follows: United States 5 p. c. bonds of 1894, $125,000; Western Pacific RR. 1st mtge. bonds, $117,000—total investment, $242,000.

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat. 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company to determine the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so ascertained. A summary of these accounts to Dec. 31, 1897 (when such payments are due and payable), as shown by the books of the company, is as follows:

	1897	1896
Annual Requirement under the Thurman Act	$715,192 48	$644,573 83
Applicable as follows :		
To United States Bonds and Interest	417,294 46	350,173 58
To Sinking Fund in United States Treasury	297,898 02	294,400 25
Payments to the United States Government to Dec. 31, as per settlements with United States Commissioner of Railroads :		
For United States Bonds and Interest	$10,156,760 86	$9,739,466 40
For Sinking Fund in United States Treasury	6,122,654 83	5,824,756 81
Total	$16,279,415 69	$15,564,223 21

Under an Act of Congress, approved July 7, 1898, the Secretary of the Treasury, the Secretary of the Interior and the Attorney-General were appointed a commission with full power to effect a settlement of the indebtedness of this company to the Government. On Feb. 1, 1899, an agreement was reached which provides in substance as follows:

The balance of the indebtedness due to the United States as of Feb. 1, 1899, amounted, principal and interest, to $58,812,715.48. The agreement provides for the payment of the whole of this indebtedness within ten years in equal semi-annual installments, with interest meanwhile at the rate of 3 p. c. per annum, payable semi-annually. These payments are to be evidenced by twenty notes of the company, falling due, one every six months beginning Aug. 1, 1899, which are to be secured by an equal amount at face value of new 1st refunding mtge. 4 p. c. gold bonds, to be delivered to the United States as soon as practicable after delivery of the notes. In case of default in payment of interest or principal of any of said notes, or of failure to deliver

the 1st refunding mtge. 4 p. c. gold bonds within the time limited in said agreement of settlement, the whole amount of said notes then outstanding will become immediately due and payable. Messrs. Speyer & Co. of New York, have agreed to purchase the $11,762,543.12 of said notes earliest maturing, so that the amount of said 1st refunding mtge. 4 p. c. gold bonds to be retained as collateral by the United States will be $47,056,000, par value, thereof.

PLAN OF READJUSTMENT OF THE FINANCIAL AFFAIRS OF THE COMPANY.

In order to create the new 1st refunding mtge. gold bonds it was considered expedient to promptly readjust the financial affairs of the company, and accordingly a plan was promulgated under date of Feb. 8, 1899, which was declared operative on March 28, 1899. It provided for the retirement of all the outstanding securities of the company, both stock and bonds, and for the organization of a new company with a share capital of $20,000,000 4 p. c. cumulative preferred stock and $67,275,500 common stock and with authority to issue $100,000,000 1st refunding mtge. 4 p. c. gold bonds, and $25,000,000 2d mtge. 3½ p. c. gold bonds.

CAPITAL STOCK.—The preferred stock will be entitled to cumulative dividends up to 4 p. c. per annum, in gold, payable semi-annually, beginning from Aug. 1, 1899, before payment of any dividend on the common stock. Thereafter, dividends up to 4 p. c. per annum to be paid on the common stock, and the balance of dividends to be paid *pro rata* upon preferred and common stock. The preferred stock will be preferred as to capital towards the common stock on any liquidation or dissolution of the company. It is provided that no additional mortgage shall be put upon the property and that no increase in the amount of the preferred stock authorized under the plan shall be made except in each instance after obtaining the consent of the holders of 75 p. c. of the whole amount of preferred stock and a majority of the whole amount of common stock at the time outstanding.

FIRST REFUNDING MORTGAGE GOLD BONDS.—These bonds will bear interest from Aug. 1, 1899, free of taxes, and run not less than 45 years. They are to be secured by a mortgage upon all the railroads, terminals and equipment now owned by the Central Pacific RR. Co., covering about 1,349 miles of 1st track and about 365 miles of 2d track and sidings, or shall be secured by deposit as collateral security therefor of at least 90 p. c. of the present outstanding 1st mtge. bonds of the Central Pacific RR. Co. of California, and the Western Pacific RR. Co. above mentioned, and of at least 75 p. c. of the aggregate of all the now outstanding bonds of the Central Pacific RR. Co. and of all now outstanding bonds of the divisional companies by the consolidation whereof it was formed, including such 1st mtge. bonds of the Central Pacific RR. Co. of California and Western Pacific RR. Co. The United States Government will retain $47,056,000 of the bonds as collateral security for the $47,050,172.48 of the 3 p. c. notes remaining in its possession. As these notes are paid, an equivalent amount of these bonds will be returned to the company, and the mortgage will provide that they may then be reissued at the same or a lower rate of interest if the company shall deem it expedient. In no event is the total amount of bonds outstanding at any one time under this mortgage to exceed $100,000,000.

SECOND MORTGAGE GOLD BONDS.—These bonds will run 30 years, and bear interest from Aug. 1, 1899, free of taxes. They are to be secured upon the same property as the 1st refunding mortgage, but subject to the lien thereof, and also by deposit of all assets now or hereafter held in the sinking funds of the company (see page 708) and by a trust deed upon the lands covered by the land grant mortgage of Oct. 1, 1870. All income derived from the sinking fund securities or from the lands is to be applied primarily to the payment of the current interest on these bonds, and afterward to the payment of any prior fixed charges; but so long as no default exists in respect to principal or interest on these bonds, the company may, at its discretion, sell the sinking fund securities and the lands and apply the proceeds thereof to the retirement of these bonds when they can be purchased at not above par and accrued interest. When the bonds can not be purchased at par and interest the amount in the company's treasury available for that purpose may be applied, at the discretion of the company, to the retirement either of these bonds or of any bonds secured by prior liens upon the property.

It is provided that no other new mortgage (except to refund the 1st refunding mtge. bonds or the 2d mtge. bonds) is to be made upon the properties covered by the mortgages securing the 1st refunding mtge. bonds and the 2d mtge. bonds, so long as any of such bonds of either class or any of the 4 p. c. gold bonds of the Southern Pacific Co., referred to hereafter, are outstanding; and that no other new mortgage is to be made by the company upon said properties except with the assent of the holders of 75 p. c. of the preferred stock and a majority of the common stock at the time outstanding.

DISTRIBUTION OF THE NEW SECURITIES.

COMMON STOCK.—It was provided that the entire issue of the new common stock should be sold to a syndicate and offered for sale to depositors of the old common stock at $2 per share. The Southern Pacific Co. offered to purchase all of the old common stock deposited under the plan and to issue therefor share for share in its own common stock and 25 p. c. thereof in the new 4 p. c. gold bonds of the Southern Pacific Co. referred to hereafter.

PREFERRED STOCK.—The new preferred stock was authorized for the following purposes: $12,000,000 to be delivered to the Southern Pacific Co. in consideration of the issue of an equal amount at par value of the Southern Pacific Co.'s new 4 p. c. gold bonds, such bonds, after providing for the requirements of the readjustment, to be applied only to betterments and additions to this company's property; $3,000,000 to be delivered to the same company in consideration of the issue of an equal amount at par value of its said 4 p. c. gold bonds, to be used to provide additional funds, if required, for the payment of the 3 p. c. notes to the United States, and thereafter to be applied only for betterments and additions to this company's properties; the remaining $5,000,000 to be reserved to be issued from time to time to an equal amount at par value in consideration of the issue of $5,000,000 of said Southern Pacific Co.'s 4 p. c. gold bonds for betterments and additions to this company's properties (such bonds to be issued at the rate of not exceeding $200,000 par value thereof per annum).

FIRST REFUNDING MORTGAGE GOLD BONDS.—These bonds were authorized to be applied as follows: $47,056,000 to be retained by the United States Government as collateral security for the $47,050,172.48 of the 3 p. c. notes remaining in its possession; $51,253,500 to be issued in partial exchange for the outstanding bonds of the company; the remaining $1,690,500 to be sold to a syndicate to provide cash requirements of the plan.

SECOND MORTGAGE GOLD BONDS.—Of these $13,695,000 were authorized to be issued in partial exchange for the outstanding bonds of the company, the remaining $11,305,000 to be sold to a syndicate to provide cash requirements of the plan.

The following statement shows the amount of cash and new securities offered to the holders of the company's outstanding bonds:

Existing Bonds and Stock to be Deposited.	Each $1,000 Receives.		
	Cash.*	New 4 p. c. First Refunding Mortgage Gold Bonds.	New 3½ p. c. Mortgage Gold Bonds.
Central Pacific RR. Co. 1st Mtge. Bonds, Series A	$33 33	$1,000	$50
Series B, C, D, E, F, G, H and I	29 17	1,000	50
Western Pacific RR. Co. 1st Mtge. Bonds, Series A and B	35 00	1,000	50
Central Pacific RR. Co. (San Joaquin Vy.) Branch 1st Mtge. Bonds.	50 00	1,000	75
Central Pacific RR. Co. Land Bonds	41 67	500	700
Central Pacific RR. Co. 50-yr. 6 p. c. Bonds	50 00	500	900
Central Pacific RR. Co. 50-yr. 5 p. c. Bonds	41 67	500	800
California & Oregon RR. Co. and Central Pacific RR. Co., successor, 1st Mtge. Bonds, Series A and B	29 17	1,000	200

* Interest from the due dates of the last coupons matured prior to Feb. 1, 1899, at the same rates up to the date when the new bonds begin to bear interest—namely, Aug. 1, 1899.

Agreement and Guarantees of the Southern Pacific Co.

Under the agreement whereby the Southern Pacific Co. offered to purchase the entire issue of common stock it was provided that $36,819,000 4 p. c. gold bonds of that company should be issued for the following purposes: $16,819,000 in part payment of the purchase price of the common stock, being 25 p. c. thereof; $15,000,000 in consideration of the issue of an equal amount of the new preferred stock of this company as before stated; the remaining $5,000,000 to be reserved for additions and betterments to this company's property, to be issued at the rate of not exceeding $200,000 per annum against the issue of an equal amount of the new preferred stock. These bonds bear interest from Aug. 1, 1899, free of taxes, and run for 50 years, subject to redemption at any time, at the option of the Southern Pacific Co. at par and accrued interest upon six months' notice by publication. They are secured by a collateral trust mortgage covering the entire $20,000,000 of preferred stock, issued and to be issued, together with the common stock purchased by the Southern Pacific Co. It is provided that so long as any of said 4 p. c. gold bonds of the Southern Pacific Co. remain outstanding neither the preferred nor common stock of this company shall be increased beyond the amounts hereinbefore mentioned respectively, unless arrangments have been made for depositing under said collateral trust mortgage the same proportionate part of such increase of each class of stock as the stock of such class theretofore covered by such mortgage was of the whole outstanding stock of such class as the same existed before such increase; and also that this shall not be merged or consolidated with any other railroad company without the consent of the holders of the majority in amount of such 4 p. c. gold bonds of the Southern Pacific Co. then outstanding.

It was further agreed by the Southern Pacific Co. that upon delivery to it of the first issue of $12,000,000 new preferred stock, and at least 377,194 shares of the common stock of this company, it would simultaneously, by appropriate written instruments endorsed thereon, guarantee unconditionally the payment of the principal and interest, as they shall severally mature, of the 1st refunding mtge. 4 p. c. gold bonds at the rate of 4 p. c. per annum, and of the 3½ p. c. mtge. gold bonds at the rate of 3½ p. c. per annum, payable in gold, free of taxes, beginning from Aug. 1, 1899.

Directors (elected April 28, 1899).—Isaac L. Requa, John C. Kirkpatrick, Charles F. Hunt, George R. Burdick, George F. Schwarz, E. C. McShane, Charles H. Trolliet, San Francisco, Cal. Officers: Isaac L. Requa, *Pres.;* John C. Kirkpatrick, *Treas.;* W. M. Thompson, *Sec. & Contr.*, San Francisco, Cal.; Charles Babbidge, *Asst. Sec.;* F. H. Davis, *Asst. Treas.*, New York, N. Y. General Office, San Francisco, Cal. Eastern Office, 23 Broad St., New York, N. Y.

OREGON AND CALIFORNIA RR.—Length of road (owned, 654.04 m.; leased from Northern Pacific Terminal Co., 1.72 m.), 655.76 m.; total track (steel, 659.91 m.), 735.34 miles. Rail, 35 to 56 lbs. Gauge, 4 ft. 8½ in.

History.—Chartered March 17, 1870, as a successor of the Oregon Central RR. Co., of Salem, which was organized April 22, 1867. The Oregonian and the Portland and Yamhill RRs. were purchased July 31, 1893. (See Manual for 1893, page 1021.) Leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co. "By the terms of this lease the net earnings or income, after payment of all fixed charges, is to be applied by the lessee company to the payment of interest on the bonded indebtedness of the lessor company, which company shall be entitled to the residue of such net earnings up to 7 p. c. on preferred and 6 p. c. on the common stock, any excess of such amounts to be retained by the lessee. Should the excess of net earnings or income be insufficient to pay the interest, as aforesaid, then and in such event it shall be optional with the lessee company to make good the deficiency. Should it do so it may reimburse itself for such deficiencies or advances out of subsequent earnings, with interest at 6 p. c. per annum, the security therefor to be a lien on the property and income of the lessor company. The lessee company guarantees the payment, principal and interest, of the bonds already issued, or that may be issued thereafer, under a mortgage bearing date July 1, 1887, from the lessor company to the Union Trust Co. of New York."

Rolling Stock, June 30, 1898.—Locomotives, 49. Cars—passenger, 39; sleepers, 6; combination, 3; baggage, mail and express, 21; freight (fruit, 3; furniture, 8; caboose, 14; box, 479; combination, 50; flat, 301; stock, 19), 874; other, 35—total, 978. The company also owned 3 narrow gauge locomotives, 103 box cars, 57 flat cars and 1 caboose car, which were being sold as opportunity offered.

Operations, year ending June 30, 1898.—Trains run (passenger, 637,110; freight, 532,694), 1,169,804 miles. Passengers carried, 505,784; carried one mile, 41,753,221. Tons freight moved, 445,618; t n-miles, 73,783,200. Earnings (passenger, $831,602; freight, $1,064,695; other, $211,554), $2,107,851. Operating expenses, $1,327,700. Net earnings, $780,151. Payments: Taxes, $70,825; rentals, $52,974; interest on bonds, $950,850; other interest, $716—total, $1,075,365. Deficit for year, $295,213; add for cost of betterments and additions, $29,270—total deficit, advanced by Southern Pacific Co., $325,483.

Profit and Loss Account, year ending June 30, 1898.—Rental from Southern Pacific Co., $5,000; land account (subject to mortgage, $68,530; not subject to mortgage, $3,449), $71,979; sales and leases of town lots, $500; discount on $38,000 1st mtge. bonds redeemed, $9,500; balance, liabilities over assets, $4,382,695—total, $4,469,674. *Contra:* Balance, June 30, 1897, $3,939,681; deficit in operations (see income account), $295,213; interest on open accounts, $152,711; land department expenses, $26,273; taxes on granted lands, $38,805; re-

funded on land contracts cancelled (subject to mortgage, $57; not subject to mortgage, $8,048), $8,105; land contracts surrendered (subject to mortgage, $7,184; not subject to mortgage, $1,462), $8,646; miscellaneous expenses, $239—total, $4,469,674. Although the lands surrendered constitute an asset of the company, they are not included as such in the statement of assets.

General Balance Sheet, June 30, 1898.—Capital stock ($7,000,000 common and $12,000,000 preferred; $100 shares), $19,000,000; funded debt, $19,587,000; Southern Pacific Co., $3,589,475; unpaid coupons prior to lease to Southern Pacific Co., $11,488; unadjusted accounts, $16,640—total, $42,204,603. *Contra:* Construction and equipment, $35,581,857; betterments and additions, $1,026,364; 1st mtge. bonds in treasury, $479,000; individuals and companies, $3,692; cash, $871; land contracts, deferred payments on time sales (not subject to mortgage, $81,152; subject to mortgage, $547,580), $628,732; trustees of mortgage of June 1, 1881, $23,487; land trust fund mortgage of July 1, 1887, $35,733; deposits for payment of old bonds, coupons, etc., $5,082; real estate and town lots, $37,089; profit and loss, $4,382,695—total, $42,204,603.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1927, interest Jan. and July, at the office of the lessee in New York, N. Y.

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 4,700,000 acres, of which there had been received by the company up to June 30, 1898, 2,561,685.30 acres; disposed of by the company up to June 30, 1898, about 504,606.53 acres. Sales during year ending June 30, 1898, subject to mortgage, 14,253.43 acres at an average of $3.92 per acre; not subject to mortgage, 600.86 acres at an average of $4.42 per acre. Acres returned with cancelled contracts (subject to mortgage, 1,934.50; not subject to mortgage, 588.96), 2,523.46.

Directors (elected April 11, 1899).—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; R. Koehler, Geo. H. Andrews, W. W. Bretherton, W. D. Fenton, L. R. Fields, Portland, Ore.; George Crocker, F. S. Douty, H. E. Huntington, San Francisco, Cal. OFFICERS: THOS. H. HUBBARD, *Pres.*; C. P. Huntington, *Vice-Pres.*, New York, N. Y.; R. Koehler, *2d Vice-Pres.*; Geo. H. Andrews, *Sec.*, Portland, Ore.; N. T. Smith, *Treas.*, San Francisco, Cal.; I. E. Gates, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Portland, Ore.

ATLANTIC SYSTEM: Proprietary Lines.

LOUISIANA WESTERN RR.—Length of road, 147.87 m.; total track (steel, 169.62 m.), 179.67 miles. Rail, 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in Aug., 1880. This road is included in the "Omnibus Lease." Locomotives, 22. Cars—passenger, 12; compartment, 2; sleepers, 2; baggage, etc., 10; freight (box, 507; stock, 28; flat, 859; caboose, 6; gondola, 97), 1,497—total, 1,523.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $1,386,015; surplus income (see page 696), $180,153; adjustment of interest in Wells, Fargo & Co. Express contract, $54,024; miscellaneous collections, $2,100—total, $1,622,292. *Contra:* Balance to credit of general account, $1,622,292.

Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,360,000; funded debt, $2,240,000; Pacific Improvement Co., $19,590; profit and loss, $1,622,292—total, $7,241,882. *Contra:* Cost of road and equipment, etc., $7,075,202; cash, $2,305; Morgan's Louisiana and Texas RR. & SS. Co., $25,024; Southern Pacific Co., $117,394; Texas and New Orleans RR. Co., $21,957—total, $7,241,882.

Directors.—C. P. Huntington, I. E. Gates, F. H. Davis, H. E. Garth, New York, N. Y.; A. C. Hutchinson, New Orleans, La. OFFICERS: C. P. HUNTINGTON, *Pres.*; Wm. Mahl, *Asst. to Pres.*; I. E. Gates, *Sec. & Treas.*, New York, N. Y.; Chas. E. Wermuth, *Asst. Sec.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

MORGAN'S LOUISIANA AND TEXAS RR. (AND SS. CO.).—Length of road (owned, 258.08 m.; leased from Texas and Pacific Ry. Co., 23.60 m.), 281.68 m.; 2d track, 26.13 m.; total track (steel, 373.52 m.), 437.64 miles. Rail, 60 lbs. Of the main line from Cheneyville to Alexandria, 23.6 m. is owned by the Texas and Pacific Ry. Co. (For history, see MANUAL for 1887, page 891.) This road is included in the "Omnibus Lease." Locomotives, 53. Cars—passenger, 35; combination, 4; sleeping, 14; business, 1; baggage, etc., 22; freight (box, 980; fruit, 119; refrigerator, 57; stock, 107; flat, 194; gondola, 60; caboose, 22), 1,539; other, 43—total, 1,658 cars.

Profit and Loss Account, year ending June 30, 1898.—Balance from June 30, 1897, $5,171,204; surplus income (see page 696), $746,172; adjustment of interest in Wells, Fargo & Co. Express contract, $145,900; miscellaneous collections, $416—total, $6,093,692. *Contra:* Expenditures for betterments and additions prior to July 1, 1897, charged off, $2,093,415; cost of steamships and other floating equipment lost or destroyed prior to July 1, 1897, $259,862; dividends on capital stock, $1,500,000; balance to credit of general account, $2,210,415—total, $6,063,692.

General Balance Sheet, June 30, 1898.

Cost of Road, Betterments, etc	$21,531,142 81	Capital Stock	$15,000,000 00
Securities Owned (see page 702)	856,865 00	Bonded Debt (see below)	7,745,716 08
Individuals and Companies (Current)	3,043 65	Unclaimed Coupons	3,407 17
Individuals and Companies (Deferred)	64,615 15	Unadjusted Accounts	1,293 33
Southern Pacific Co	1,520,173 93	Gal., Harris. & San Antonio Ry. Co	1,036 46
Iberia and Vermilion RR. Co	2,645 97	Louisiana Western RR. Co	25,023 95
Texas and New Orleans RR. Co	37,511 60	Profit and Loss	2,210,414 83
The Direct Navigation Co	7,500 00		
Unadjusted Accounts	43,069 93		
Material, Fuel and Supplies	337,172 32		
Total Assets	$24,983,891 82	Total Liabilities	$24,986,891 82

The *funded debt* outstanding ($7,745,716.08) June 30, 1898, consisted of:

1st mtge. (M. L. & T. RR.) 7 p. c. 40-yr. coupon bonds, due April 1, 1918, int. April and Oct	$5,000,000 00
1st mtge. (Alex. Ext.) 6 p. c. 40-yr. gold coupon bonds, due July 1, 1920, int. Jan and July	1,494,000 00
General mtge. 5 p. c. 20-yr. bonds, dated July 1, 1893, int. Jan. and July	1,000,000 00
N. O., O. & G. W. RR. 8 p. c. 30-yr. bonds, due April 1, 1889, int. April and Oct	2,713 92
N. O., O. & G. W. RR. 5 p. c. bonds (extended in 1889), due April 1, 1899, int. April and Oct	249,002 16

The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 m.; the 1st mtge. M. L. & T. bonds on the same lines, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mtge. Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 m., and also

on the Salt Mine, St. Martinsville and Cypremort branches. The N. O., O. & G. W. 5s were originally 8 p. c. bonds, but interest rate was reduced when they were extended. Interest on bonds is payable at company's office in New York. Trustee of bonds: Farmers' Loan and Trust Co., New York.

Directors.—C. P. Huntington, New York. N. Y.; A. C. Hutchinson, John B. Richardson, Thornwell Fay, New Orleans, La.; C. W. Bein, Houston, Tex. OFFICERS: A. C. HUTCHINSON, *Pres.*, New Orleans, La.; C. W. Bein, *Vice-Pres.*, Houston, Tex.; John B. Richardson, *Sec. & Treas.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

IBERIA AND VERMILION RR.—Length of road, 16.13 m.; total track (steel, 17.0 m.), 17.77 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered April 6, 1891. Connects at Junction with Morgan's Louisiana and Texas RR. Operated by the Southern Pacific Co., for account of owners.

Profit and Loss Account, June 30, 1898.—Adjustment of interest in Wells, Fargo & Co. Express contract, $3,323; miscellaneous collections, $15,173—total, $18,496. *Contra:* Balance, June 30, 1897, $15,750; deficit for year (see page 696), $2,746—total,, $18,496.

Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $322,000; interest on bonds to June 30, $6,708; Morgan's L. & T. RR. & SS. Co., $2,646—total, $631,354. *Contra:* Cost of road and franchises, $615,081; cash, $1,100; profit and loss, $15,173—total, $631,354.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 bonds, due Aug. 1, 1943, interest Feb. and Aug.

Directors.—J. Kruttschnitt, San Francisco, Cal.; John B. Richardson, Thornwell Fay, M. B. Bergeron, H. J. Leavy, W. F. Owen, New Orleans, La.; R. Natili, H. M. Young, T. L. Morse, F. P. Davis, Morgan City, La.; A. C. Pickett, P. L. Renondet, Aug. Erath, R. S. Perry, E. A. Pharr, New Iberia, La. OFFICERS: J. KRUTTSCHNITT, *Pres.*, San Francisco, Cal.; Thornwell Fay, *Vice-Pres.*; John B. Richardson, *Treas.*; A. C. Pickett, *Sec.*, New Orleans, La. GENERAL OFFICE, New Orleans, La.

Board of Directors, Southern Pacific Co., elected April 5, 1899.

C. P. Huntington..New York, N. Y.	Russell G. Wilson..San Francisco, Cal.	Chas. G. Lathrop..San Francisco, Cal.
Edward F. Searles. " "	W. H. Crocker.... " "	N. T. Smith..... " "
H. E. Huntington..San Francisco, Cal.	Thos. H. Hubbard..New York, N. Y.	J. C. Stubbs..... " "
George Crocker.....San Francisco, Cal.	J. Kruttschnitt.....San Francisco, Cal.	

C. P. HUNTINGTON, *President*.....New York, N. Y.
Thos. H. Hubbard, *Vice-President*..... " "
Geo. Crocker, *2d Vice-President*.....San Francisco, Cal.
John C. Stubbs, *3d Vice-President*..... " "
J. Kruttschnitt, *4th Vice-President and Gen. Manager*.. " "
I. E. Gates, *Acting Vice-President and Asst. Secretary*.....New York, N. Y.
H. E. Huntington, *Assistant to President*.....San Francisco, Cal.
Wm. Mahl, *2d Asst. to President and Controller*.....New York, N. Y.

Treasurer—N. T. Smith.....San Francisco, Cal. | *Sec. & Asst. Con.*—E. C. Wright....San Francisco, Cal.

GENERAL OFFICES..... 4 Montgomery St., San Francisco, Cal.; 23 Broad St., New York, N. Y.; Natchez and Magazine Sts., New Orleans, La.

SOUTHERN PACIFIC CO.: Texas Lines.—COMPANIES IN WHICH THE SOUTHERN PACIFIC IS THE PRINCIPAL STOCKHOLDER AND WHICH ARE OPERATED BY THEIR OWN ORGANIZATIONS.

AUSTIN AND NORTHWESTERN RR.—Austin to Llano, Tex., 99.75 m.; Fairland to Marble Falls, 6.69 m.; Bessemer Branch, 1.42 m.—total, 107.86 m.; total track (steel, 114.53 m.), 120.98 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs.

History.—Reorganization, April 29, 1881, of a company of the same name. The Granite Mountain and Marble Falls RR. was built by this company, and is operated under contract without lease or other consideration. (See MANUAL for 1891, page 33.) The Southern Pacific Co. owns a controlling interest ($1,008,000) in the capital stock of this company.

Rolling Stock, June 30, 1898.—Locomotives, 8. Cars—passenger, 2; combination, 3; baggage, etc., 1; business, 1; freight (box, 70; flat, 230), 300—total cars, 307.

Profit and Loss Account, June 30, 1898.—Balance, June 30, 1897, $248,379; gross transportation earnings (passenger, $31,174; freight, $104,171; other, $19,247), $154,592; interest on open accounts, $4,119—total, $407,090. *Contra:* Operating expenses, $139,239; taxes, $7,846; betterments and additions, $10,897; interest on funded debt, $96,000; general administration expenses, $163; miscellaneous expenses, $1,690; accounts charged off, $296; balance to credit of general account, $150,959—total, $407,090.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,016,000; funded debt, $1,920,000; current liabilities (including $48,000 coupons due to July 1), $54,267; deferred liabilities (taxes assessed but not due), $3,650; contingent liabilities (including $73,977 due to H. & T. C. RR. Co.), $75,245; profit and loss, $150,959—total, $3,220,121. *Contra:* Cost of road and franchises, $3,085,992; cash and current assets (including materials, etc., $5,088), $112,919; contingent assets, $21,209—total, $3,220,121.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due Jan. 1, 1941, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co. Trustee: Atlantic Trust Co., New York, N. Y.

Directors.—Thos. H. Hubbard, I. E. Gates, New York, N. Y.; G. A. Quinlan, J. W. Lee, E. W. Cave, Houston, Tex.; W. R. Handy, A. N. Leitnaker, Austin, Tex. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; A. N. Leitnaker, *Vice-Pres. & Treas.;* P. J. Lawless, *Sec.*, Austin, Tex. GENERAL OFFICE, Houston, Tex.

CENTRAL TEXAS AND NORTHWESTERN RY.—Garrett to Waxahachie, Tex., 12.36 m.; total track (steel, 14.15 m.), 14.90 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

History.—Organized as Waxahachie Tap RR. Co., Jan. 25, 1875. That company was the recipient of $50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. On Sept. 28, 1881, the present name was adopted. The Southern Pacific Co. owns the entire capital stock of this company.

Rolling Stock, June 30, 1898.—Locomotive, 1. Cars—passenger, 1; combination, 1; freight (box, 70; flat, 3), 73—total cars, 75.

Profit and Loss Account, year ending June 30, 1898.—Balance June 30, 1897, $228,168; earnings (passenger, $11,827; freight, $63,486; other, $7,264), $82,577; interest on open accounts, $7,011—total, $317,756. *Contra:* Operating expenses, $46,521; taxes, $1,811; betterments, etc., $733; interest on bonded debt, $10,800; general expenses, $9; balance to credit of general account, $257,882—total, $317,756.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $200,000; funded debt, $180,000; current liabilities, $6,642; deferred liabilities, $865; contingent liabilities (including $136,520 due to H. & T. C. RR. Co.), $138,182; profit and loss, $257,882—total, $783,571. *Contra:* Cost of road and franchises, $512,872; cash and current assets, $236,670; contingent assets (including $28,384 due from Ft. W. & N. O. Ry. Co.), $34,029—total, $783,571.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1911, interest April and Oct. The bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Thos. H. Hubbard, New York, N. Y.; A. C. Hutchinson, New Orleans, La.; Hans Helland, W. H. Getsendaner, Waxahachie, Tex.; E. W. Cave, G. A. Quinlan, Houston, Tex.; L. A. Daffen, Ennis, Tex. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; Hans Helland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex. GENERAL OFFICE, Waxahachie, Tex.

FORT WORTH AND NEW ORLEANS RY.—Waxahachie to Fort Worth, Tex., 40.05 m.; total track (steel, 43.15 m.), 46.69 miles. Rail, 62 lbs.

History.—Organized June 3, 1885; road opened July 15, 1886. Controlled by the Southern Pacific Co., which owns all of its capital stock.

Rolling Stock, June 30, 1898.—Freight cars (box, 33; flat, 20), 53.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $80,665; earnings (passenger, $39,452; freight, $211,840; other, $9,371), $260,663; interest on open accounts, $4,623—total, $345,951. *Contra:* Operating expenses, $150,124; taxes, $5,128; betterments, etc., $23,567; interest on bonded debt, $42,540; general expenses, $9; balance to credit of general account, $124,583—total, $345,951.

General Balance Sheet, June 30, 1898.—Capital stock, $300,000; funded debt, $709,000; current liabilities (including interest due and accrued, $301,325), $310,485; deferred liabilities, $2,344; contingent liabilities (including $28,384 due to C. T. & N. W. Ry. Co. and $53,473 due to H. & T. C. RR. Co.), $84,560; profit and loss, $124,583—total, $1,530,973. *Contra:* Cost of road and franchises, $1,330,207; cash and current assets (including $2,500 capital stock of Fort Worth Union Depot Co.), $199,668; contingent assets, $11,097—total, $1,530,972.

Funded debt consists of ($1,000,700 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Dec. 31, 1925, interest Jan. and July.

Directors.—K. M. Vanzandt, J. P. Smith, Fort Worth, Tex.; Hans Helland, Waxahachie, Tex.; E. W. Cave, G. A. Quinlan, Houston, Tex.; L. A. Daffen, Ennis, Tex. OFFICERS: THOS. H. HUBBARD, *Pres.*, New York, N. Y.; Hans Helland, *Vice-Pres.;* W. C. Kelly, *Sec. & Treas.*, Waxahachie, Tex.; E. W. Cave, *Asst. Sec. & Asst. Treas.*, Houston, Tex. GENERAL OFFICE, Waxahachie, Tex.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.—Houston, Tex., to east bank of Rio Grande, at El Paso, Tex., 835.84 m.; Spofford to Eagle Pass, 35.05 m.; Harwood to Gonzales, 12.30 m.; Columbus to La Grange, 28.50 m.; Stella to Harrisburg, 7.74 m.—total, 919.43 m.; total track (steel, 962.06 m.), 1,063.55 miles. Rail, 50 to 60 lbs.

History.—Chartered as Buffalo, Bayou, Brazos and Colorado Ry. Co.; charter amended in 1870 and present name adopted. (See MANUAL for 1888, page 933.) This road is controlled by Southern Pacific Co., through ownership of capital stock, but is operated independently by its own officers.

Rolling Stock, June 30, 1898.—Locomotives, 126. Cars—passenger, 30; tourist sleepers, 9; combination, 3; baggage, mail and express, 15; business, 5; freight (box, 1,823; flat, 790; caboose, 77; stock, 123; refrigerator, 40; gondola, 395), 3,248; other, 73—total cars, 3,383.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $564,915; gross earnings (passenger, $637,806; freight, $3,967,650; other, $325,210), $4,930,666; trackage rentals, $64,685; rental of terminal facilities, $6,822; miscellaneous collections, $966; balance to debit of general account, $620,492—total, $6,188,546. *Contra:* Operating expenses, $3,523,589; taxes, $87,574; betterments, etc., $142,787; interest on bonds, $1,026,260; other interest, $91,238; other expenses, $7,470; miscellaneous items, $5,347; accounts charged off, $3,006; estimated value of subsidy lands charged off (see footnote, page 696), $1,300,776—total, $6,188,546.

General Balance Sheet, June 30, 1898.

Cost of Road and Franchises	$53,691,215 28	Capital Stock ($100 shares)	$27,093,012 00
Materials and Supplies	323,488 47	Funded Debt Outstanding	25,528,000 00
Cash on Hand	44,243 27	Current Accounts	370,881 95
Current Accounts	200,067 96	Interest on Bonds Accrued	236,550 00
Deferred Assets:		Traffic Balances	31,282 58
Sundry Accounts	20,536 04	Deferred Liabilities	41,458 55
Texas Subsidy Lands	104,018 50	Contingent Liabilities:	
Other Property	11,493 60	Renewal Funds	2,001 61
Contingent Assets:		Individuals and Companies	56,345 19
So. Pac. Co.	204,505 31	Unadjusted Accounts	116,240 48
Southern Development Co.	603,176 98	Southern Pacific Co.	1,043,149 11
Other Companies	190,308 91	Southern Development Co.	619,825 42
Unadjusted Accounts	97,991 47	Due to T. & N. O. RR. Co.	982,296 27
Other Items	9,405 80		
Profit and Loss	620,491 57		
Total Assets	$56,121,043 16	Total Liabilities	$56,121,043 16

The *funded debt* outstanding, June 30, 1898 ($25,528,000), consisted of:

1st mtge. Eastern Division 6 p. c. gold bonds, due Feb. 1, 1910, interest Feb. and Aug.	$4,756,000
2d mtge. Eastern Division 7 p. c. 25-yr. gold bonds, due June 1, 1905, interest June and Dec.	1,000,000
1st mtge. Western Division (M. & P. Ext.) 5 p. c. 50-yr. gold bonds, due May 1, 1931, int. M. & N.	13,418,000
Income Western Division (M. & P. Ext.) 6 p. c. 50-yr. gold bonds, due July 1, 1931, int. Jan. & July.	6,354,000

The *1st mtge. East. Div. bonds* are secured upon the main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The *2d mtge. East. Div. bonds* are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees to be used in the purchase of bonds. The 1st mtge. bonds are further secured by a sinking fund of 1 p. c., which commenced in 1880, and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues, and the bonds remain as if they had never been drawn. Interest payable at the New York office of the Southern Pacific Co. and in Boston, Mass.

The *1st mtge. Mexican and Pacific Extension bonds* are secured upon the line from San Antonio to El Paso, and also upon the Eagle Pass Branch. The *2d mtge. (income) Western Division bonds* are secured upon the line from San Antonio to El Paso, subject to the lien of the 1st mortgage, and are also secured upon the lands due from the State for construction of the M. & B. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 70,880,000 acres. Of these bonds $355,000 are in the company's treasury. By an agreement made in 1893 with the holders of these bonds the charge for interest accrued thereon has been waived, and interest hereafter will become due only if earned above all prior charges, and will be non-cumulative. Interest payable in New York, at the office of the Southern Pacific Co.

Directors.—C. P. Huntington, Chas. Babbidge, New York, N. Y.; W. G. Van Vleck, J. T. Mahl, C. B. Seger, W. B. Mulvey, Houston, Tex.; J. Kruttschnitt, San Francisco, Cal. OFFICERS: C. P. HUNTINGTON, *Pres.*, New York, N. Y.; J. Kruttschnitt, *1st Vice-Pres.;* W. G. Van Vleck, *2d Vice-Pres. & Mgr.;* C. B. Seger, *Sec.;* E. C. Cushman, *Treas.*, Houston, Tex.; C. Babbidge, *Asst. Treas.*, New York, N. Y. GENERAL OFFICE, 61 and 63 Main St., Houston, Tex. General Agent's Office, 23 Broad St., New York, N. Y.

GULF, WESTERN TEXAS AND PACIFIC RY.—Port Lavaca to Cuero, Tex., 55.14 m.; Victoria to Beeville, Tex., 56.06 m.—total, 111.20 m.; total track (steel, 90.83 m.), 126.36 miles. Rail, 56 lbs.

History.—Consolidation, Aug. 4, 1870, of the San Antonio and Mexican Gulf and Indianola RR. Cos. (See MANUAL for 1893, page 1012.) Controlled by the Southern Pacific Co. through ownership of capital stock, but road operated by its own officers.

Rolling Stock, June 30, 1898.—Locomotives, 6. Cars—passenger, 3; freight (box, 138; caboose, 2; flat, 136), 276; other, 1—total, 280.

Profit and Loss Account, year ending June 30, 1898.—Earnings (passenger, $43,528; freight, $53,674; other, $23,111), $120,313; lands sold, $884; lands leased, $4,006; balance, adjustment of interest in Wells, Fargo & Co. Express contract, $17,877; balance to debit of general account, $832,097—total, $975,177. *Contra:* Balance, June 30, 1897, $699,893. Operating expenses, $108,309; taxes, $8,562; betterments, etc., $3,360; interest on bonded debt, $111,200; other interest, $24,738; all other expenses, $371; accounts charged off, $18,744—total, $975,177.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt, $2,224,000; current accounts, $79,859; deferred liabilities (taxes assessed but not due), $4,400; contingent liabilities (including $258,366 due to other companies in the system), $263,864—total, $3,072,123. *Contra:* Cost of road and franchises, $2,175,261; cash and

current assets (including materials, etc., $18,779), $31,237; deferred assets (lands), $3,913; contingent assets, $29,714; profit and loss, $832,097—total, $3,072,123.

Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1941, interest June and Dec.

Directors (elected Jan. 30, 1899).—C. P. Huntington, New York, N. Y.; W. G. Van Vleck, Houston, Tex.; A. Da Costa, D. C. Proctor, Cuéro, Tex.; D. T. Forbes, V. B. Proctor, F. C. Proctor, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.*; W. J. Craig, *Treas.*; B. M. Smith, *Sec.*, Victoria, Tex. PRINCIPAL OFFICE, Victoria, Tex.

HOUSTON AND TEXAS CENTRAL RR.—Houston to Denison, Tex., 338.16 m.; Hemstead to Austin, Tex., 114.39 m.—total, 452.55 m.; total track (steel, 511.56 m.), 562.79 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs. *Waco and Northwestern Division* (acquired July 1, 1898): Bremond to Ross, Tex., 54.68 m.; total track (steel; 54 lbs.), 59.77 miles.

History.—Organized Aug. 1, 1889, as successor to the H. & T. C. Ry. Co., whose road (excepting the Waco and Northwestern Division, from Bremond to Ross, Tex., 54 m.) was sold under foreclosure Sept. 8, 1888. (See MANUAL for 1891, page 723.) The property remained in the hands of the receiver until April 13, 1893, when the suit to set aside the foreclosure having been decided in favor of the company, the receiver was discharged. The Waco and Northwestern Division, being bonded under a different deed of trust from the main line, was not included in the foreclosure sale of Sept. 8, 1888. It was placed in the hands of a receiver on Dec. 11, 1892. Sold under foreclosure of the Waco and Northwestern Division mortgage on Sept. 3, 1895, and bid in for $1,505,000 by Wilbur F. Boyle, of St. Louis, Mo. On June 30, 1898, the receiver turned over the property to the purchaser, who immediately deeded it to the Houston and Texas Central RR. Co. The Southern Pacific Co. owns a controlling interest in this road.

Rolling Stock, June 30, 1898.—Locomotives, 96. Cars—passenger, 41; chair and parlor, 4; business, 3; combination, 3; baggage, etc., 29; freight (box, 1,185; stock, 87; flat, 648; refrigerator, 65; gondola, 294; tank, 4), 2,283; caboose, 48; other, 25—total cars, 2,436.

Operations, year ending June 30, 1898.—Train mileage—passenger, 731,918; freight, 1,015,544; mixed, 86,508; other, 697,276—total, 2,531,246 miles. Passengers carried, 647,828; carried one mile, 26,751,550; average mile rate, 2.33 cents. Tons freight moved, 1,060,917; moved one mile, 182,188,234; average ton-mile rate, 1.24 cents.

Earnings—Passenger	$624,399 95	**Expenses**—Maint. of Way and Structures..	$402,636 43
Freight	2,258,402 56	Maintenance of Equipment....	388,054 66
Mail and Express	131,845 21	Conducting Transportation....	1,224,938 99
Miscellaneous	149,881 90	General Expenses	111,923 49
Total ($6,992.66 per mile)	$3,164,529 62	Total ($4,701.25 per mile)	$2,127,553 57

Net earnings (32.77 p. c.), $1,036,976.05; other receipts, $2,453.85—total, $1,039,429.90. Payments: Interest on funded debt, $777,150.25; other interest, $15,113.92; taxes, $69,546.25; trackage rentals, $4,019.44; betterments and additions, $108,656.41; other charges, $18,715.96—total, $993,202.23. Surplus to profit and loss account, $46,227.67.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $2,443,559.78; surplus for the year (as above), $46,227.67; 1st mtge. 5 p. c. bonds purchased by F. P. Olcott, trustee, from proceeds of land sales, and cancelled (face value), $196,000; adjustment of old accounts, $730—total, $2,686,517.45. *Contra:* Adjustment of old accounts, $13,293.42; balance, June 30, 1898, $2,673,224.03—total, $2,686,517.45.

Comparative General Balance Sheet, June 30, 1898 *and* 1897.

	1898	1897		1898	1897
Cost of Road and Franch..	$28,319,345 70	$28,286,624 93	Capital Stock	$10,000,000 00	$10,000,000 00
Five p. c. Deb. Bonds (face value, $28,000)	26,825 00	26,825 00	Funded Debt (see below)..	15,442,000 00	16,204,420 00
Wells, Fargo & Co. stock (face value, $107,400)	.....	118,140 00	Loans and Bills Payable...	.....	1,000 00
Cash	123,207 39	234,677 21	Interest Accrued and Due on Bonds	283,770 00	298,815 00
Current Assets	231,897 85	181,897 49	Current Liabilities	331,988 24	366,370 34
Bills Receivable	54,405 54	54,155 54	Taxes Assessed but not Due	31,718 00	32,828 92
U. S. Transportation	19,164 94	19,170 94	Unadjusted Accounts...	1,260 00	.....
Material, Fuel and Oth. Sup.	255,665 03	271,015 48	Renewal Funds	12,374 52	7,115 00
Unadjusted Accounts	7,573 03	21,244 48	Austin & Northw'n RR. Co.	25,900 70	38,536 02
Southern Pacific Company.	.....	414,318 93	Cen. Tex. & N'w'n Ry. Co.	98,013 90	172,922 15
			Ft. Worth & N. Orl. Ry. Co.	135,171 56	62,502 79
			Southern Pacific Co	2,663 52	.....
			Bal. from Profit and Loss..	2,673,224 03	2,443,559 78
Total Assets	$29,038,084 48	$29,628,070 00	Total Liabilities	$29,038,084 48	$29,628,070 00

Funded debt consisted, June 30, 1898, of the following:

1st mtge. 5 p. c. 47-yr. $1,000 gold bonds, due July 1, 1937, interest Jan. and July	$7,140,000
Consol. mtge. 6 p. c. 22½-yr. $1,000 gold bonds, due Oct. 1, 1912, interest April and Oct	3,455,000
General mtge. 4 p. c. 21-yr. $1,000 gold bonds, due April 1, 1921, interest April and Oct	4,297,000
Debenture 5 p. c. 5-yr. $1,000 bonds, due Oct. 1, 1902, interest April and Oct	550,000

The 1st mtge. bonds are part of an issue of $8,634,000. The remaining bonds of this issue are held against a claim of the State of Texas upon the first 75 m. of the railroad. Included in the $7,140,000 outstanding are $63,000 called for redemption Oct. 29, 1897, on which interest ceased Jan. 1, 1898. Trustee: Central Trust Co., New York, N. Y. *The consol. mtge. bonds* are part of an issue of $5,068,000 of coupon bonds. Of the remaining bonds, $1,149,000 are held as collateral security for the benefit and protection of the holders of the gen. mtge. bonds, but the consol. mtge. bonds so held by the Central Trust Co. do not draw interest and are not subject to redemption from proceeds of land sales, unless there should be a default on the other bonds issued under the consolidated mortgage. Trustee: Farmers' Loan and Trust Co., New York. *The general mtge. bonds* cover the entire property of the company, subject to liens of prior mortgages. They are additionally secured by deposit of consol. mtge. bonds as stated above. Trustee: Metropolitan Trust Co., New York, N. Y. The 1st mtge. bonds, the consols, and the general mtge. bonds are further secured by a trust indenture between Frederick P. Olcott, the Southern Pacific Co., and the trustee under each mortgage, dated April 1, 1890, and relating to certain lands described therein. All bonds are in coupon form, with privilege of registration. Interest on the mtge. bonds and principal and interest of debentures are guaranteed (by endorsement) by the Southern Pacific Co. Interest payable at the Central Trust Co., New York. The 1st mtge. bonds and the consols may be called for redemption at 110 with proceeds of land sales.

Directors (elected April 3, 1899).—Thos. H. Hubbard, I. E. Gates, New York, N. Y.; G. A. Quinlan, T. W. House, C. W. Bein, John T. Brown, A. P. Root, J. M. Lee, E. W. Cave, Houston, Tex. OFFICERS: THOMAS H. HUBBARD, *Pres.*, New York, N. Y.; G. A. Quinlan, *Vice-Pres. & Gen. Mgr.;* E. W. Cave, *Sec. & Treas.*, Houston, Tex.; I. E. Gates, *Asst. Sec. & Asst. Treas.*, New York, N. Y.; Geo. Kidd, *Aud.*, Houston, Tex. GENERAL OFFICES, Houston, Tex., and 23 Broad Street, New York, N. Y.

NEW YORK, TEXAS AND MEXICAN RY.—Rosenberg to Victoria, Tex., 91 m.; total track (steel, 92.46 m.), 98.48 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Chartered Nov. 17, 1880; road opened to Victoria, Jan. 15, 1882. (See MANUAL for 1893, page 1013.) About Sept. 1, 1885, it was sold to the Southern Pacific Co. The company has the usual State land grant of 16 sections, equalling 10,240 acres to the mile.

Rolling Stock, June 30, 1898.—Locomotives, 6. Cars—passenger, 4; baggage, etc., 2; business, 1; freight (box, 162; caboose, 1; stock, 30; flat, 122), 315—total cars, 322.

Profit and Loss Account, year ending June 30, 1898.—Gross earnings (passenger, $59,956; freight, $273,630; other, $28,866), $362,452; sale of town sites, $460; adjustment of interest in Wells, Fargo & Co. Express contract, $21,382; balance to debit of general account, $260,280—total, $644,574. *Contra:* Balance, June 30, 1897, $351,139; operating expenses, $174,417; taxes, $9,044; betterments, etc., $15,133; interest on bonds, $61,930; on open accounts, $32,606; other expenses, $304—total, $644,574.

General Balance Sheet, June 30, 1898.—Capital stock, $630,050; funded debt, $1,518,000; current liabilities, $25,475; deferred liabilities (taxes assessed but not due), $4,500; contingent liabilities in process of adjustment, $616,689—total, $2,794,704. *Contra:* Cost of road and franchises, $2,440,768; cash and current assets (including materials, etc., $3,898), $14,364; contingent assets, $79,292; profit and loss, $260,280—total, $2,794,704.

Funded debt consists of ($8,000,000 or £1,600,000 auth.) 1st mtge. 30-yr. gold bonds, due April 1, 1912, $1,518,000 outstanding, of which $60,500 bear interest at 6 p. c. per annum and $1,457,500 at 4 p. c. per annum, interest payable April and Oct. A sufficient amount of 4 p. c. bonds is reserved for the retirement of the 6 p. c. bonds. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its land from location. Interest on bonds guaranteed by Southern Pacific Co.

Directors (elected Jan. 30, 1899).—C. P. Huntington, New York, N. Y.; W. G. Van Vleck, Houston, Tex.; A. Da Costa, D. C. Proctor, Cuero, Tex.; V. B. Proctor, F. C. Proctor, D T. Forbes, Victoria, Tex. OFFICERS: W. G. VAN VLECK, *Pres.*, Houston, Tex.; D. T. Forbes, *Vice-Pres.;* W. J. Craig, *Treas.;* B. M. Smith, *Sec.;* G. R. Cottingham, *Aud*, Victoria, Tex. GENERAL OFFICE, Victoria, Tex.

TEXAS AND NEW ORLEANS RR.—Orange to Houston, Tex., 105.46 m.; Sabine Pass to Rockland, Tex., 102.36 m.; Houston to Clinton, Tex., 7.90 m.—total, 215.72 m.; 2d track, 3.89 m.; total track (steel, 250.31 m.), 290.78 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs.

History.—Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled in 1865; reconstructed road (Houston to Orange) opened Aug. 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. The Texas Transportation RR., from Houston to Clinton, Tex., 7.9 m., was absorbed by this company on June 1, 1896. (See MANUAL for 1896, page 891.) The company acquired 818,789 acres of State subsidy land with the purchase of main line, and 663,680 acres with the Sabine Division.

Rolling Stock, June 30, 1898.—Locomotives, 36. Cars—passenger, 19; combination, 3; postal, 2; composite, 2; baggage, mail, etc., 5; freight (furniture, 96; caboose, 7; box, 530; stock, 17; flat, 1,396), 2,046; other, 5—total cars, 2,082.

Profit and Loss Account, year ending June 30, 1898.—Balance, June 30, 1897, $4,025,088; gross earnings (passenger, $214,072; freight, $1,107,683; other, $158,460), $1,480,225; rentals, $11,616; income from investments, $7,193; interest on open accounts, $97,182; proceeds from sales and leases of lands, $9,173; miscellaneous receipts, $299; adjustment of

interest in Wells, Fargo & Co. Express contract, $85,267—total, $5,716,043. *Contra:* Operating expenses, $952,921; taxes, $37,411; betterments and additions, $19,251; interest on bonds, $385,170; general expenses, $763; expenses for account of lands pledged for the redemption of bonds, $17,971; premium on bonds redeemed, $2,300; miscellaneous expenses, $3,026; balance to credit of general account, $4,297,230—total, $5,716,043.

General Balance Sheet, June 30, 1898.

Cost of Road and Franchises	$13,050,644 93	Capital Stock	$5,000,000 00
Material, Fuel and Other Supplies	250,173 38	Bonded Debt (see below)	6,467,885 16
Current Assets	569,582 79	Current Liabilities	444,593 13
Deferred Assets	995,140 60	Deferred Liabilities	38,561 46
Contingent Assets:		*Contingent Liabilities:*	
Individuals and Companies	27,284 35	Individuals and Companies	32,208 96
Unadjusted Accounts	85,731 56	Renewal Funds	12,750 00
Southern Pacific Co.	398,385 51	Unadjusted Accounts	277,036 02
Due from Galveston, Harrisburg and San Antonio Ry. Co.	982,296 27	Southern Pacific Co.	62,549 53
Due from Gulf, Western Texas and Pacific Ry. Co.	202,318 23	Due to Other Transportation Cos.	77,789 23
Due from New York, Texas and Mexican Ry. Co.	149,045 99	Profit and Loss	4,297,230 09
Total Assets	$16,710,603 61	Total Liabilities	$16,710,603 61

Funded debt, June 30, 1898, consisted of the following:

1st mtge. (main line) 7 p. c. 30-yr. $1,000 bonds, due Aug. 1, 1905, interest Feb. and Aug.	$1,575,000 00
1st mtge. (Sabine Div.) 6 p. c. 30-yr. $1,000 gold bonds, due Sept. 1, 1912, interest March and Sept.	2,575,000 00
Consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1943, interest Jan. and July	1,620,000 00
1st mtge. (Texas Transfer Co.) 5 p. c. bonds, due Aug. 1, 1923, interest Feb. and Aug.	350,000 00
State of Texas school fund debt, bearing 6 p. c. interest	378,415 63

The 1st mtge. main line bonds are authorized to the amount of $20,000 per mile. All bonds are in coupon form, with privilege of registration. The consol. mtge. secures equally the consols and the Sabine Division bonds. The latter were exchangeable for consols until July 1, 1894. Trustee of consol. mtge.: Guaranty Trust Co. of New York. The principal of State school debt is payable 2 p. c. yearly; interest at 6 p. c. payable April 30 and Oct. 31. The property and franchises of the Texas Transportation Co. were purchased by this company on June 1, 1896, subject to, but not assuming the mortgage or any other indebtedness of that company.

Directors (elected Jan. 9, 1899).—I. E. Gates, New York, N. Y.; J. Kruttschnitt, San Francisco, Cal.; T. W. House, W. G. Van Vleck, J. T. Mahl, W. B. Mulvey, C. B. Seger, Houston, Tex. OFFICERS: I. E. GATES, *Pres.;* Wm. Mahl, *Asst. to Pres.*, New York, N. Y.; J. Kruttschnitt, *1st Vice-Pres.*, San Francisco, Cal.; W. G. Van Vleck, *2d Vice-Pres.;* B. C. Cushman, *Treas.;* C. B. Seger, *Sec. & Aud.*, Houston, Tex.; A. K. Van Deventer, *Asst. Sec. & Asst. Treas.*, New York, N. Y. GENERAL OFFICE, Houston, Tex. Fiscal Agency, 23 Broad St., New York, N. Y.

THE DIRECT NAVIGATION CO.—The charter of the Houston Direct Navigation Co. having expired by limitation, the property was purchased by this company on June 1, 1896. Operates water line between Houston and Galveston, Tex., 75 miles.

Profit and Loss Account, year ending June 30, 1898.—Transportation earnings, $154,089; interest on open accounts, $2,041—total, $156,130. *Contra:* Operating expenses, $136,855; taxes, $2,333; interest on secured note, $5,000; balance, assets over liabilities, $11,942—total, $156,130.

General Balance Sheet, June 30, 1898.—Capital stock, $50,700; funded debt, $100,000; current accounts, $10,831; contingent liabilities, due other railroad companies, $122,763; profit and loss, $26,007—total, $310,301. *Contra:* Cost of road, etc., $150,021; cash, $2,212; agents and conductors, $7,318; individuals and companies, $932; traffic balances, $125; Southern Pacific Co., $105,141; contingent assets, $44,552—total, $310,301.

Funded debt consists of secured 5 p. c. note, due Aug. 1, 1936, interest Feb. and Aug.

Directors.—E. W. Cave, W. G. Van Vleck, L. Meggett, W. B. Mulvey, J. T. Mahl, C. B. Seger, Paul Flato, Houston, Tex. OFFICERS: W. G. VAN VLECK, *Pres.;* L. Meggett, *Vice-Pres.;* Paul Flato, *Sec. & Treas.*, Houston, Tex. GENERAL OFFICE, Houston, Tex.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.—Kerrville, Tex., to Houston, Tex. ..... 308.4 miles.

Kenedy to Corpus Christi, Tex.. 90.0 m.	Austin Jc. to Lockport, Tex..53.8 m.
Gregory to Rockport, Tex..... 21.2 m.	Skidmore to Alice, Tex.....43.0 m.—379.0
Yoakum to Waco, Tex .....171.0 m.	

Total length of lines operated, June 30, 1898..... 687.4 miles.
Sidings, 86.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 772.76 m.), 50 lbs.

History.—Reorganization, without foreclosure, early in 1893, of a company of the same name, whose history was published in the MANUAL for 1892, page .

Rolling Stock, June 30, 1898.—Locomotives, 59. Cars—1st class passenger, 24; combination, 4; chair, 3; baggage, etc., 13; freight (box, 695; flat, 578; stock, 38; coal, 93), 1,404; caboose, 32; service, 71—total cars, 1,551. Thirty-seven locomotives and 146 box cars are covered by equipment trust.

Operations, year ending June 30, 1898.—Train mileage—passenger, 499,684; freight, 831,217—total, 1,330,901 miles. Passengers carried, 285,585; carried one mile, 13,218,110; average mile rate, 2.528 cents. Tons freight moved, 524,604; moved one mile, 85,099,140; average ton-mile rate, 1.876 cents.

EARNINGS.	1897-8	1896-7
Passenger	$334,130 07	$345,579 69
Freight	1,545,245 76	1,740,481 17
Mail and Express	82,802 13	85,813 27
Miscellaneous	59,657 52	36,544 01
Totals	$2,021,835 48	$2,208,418 14
Totals per Mile	2,941 28	3,212 71

EXPENSES.	1897-8	1896-7
Maintenance of Way and Structure	$431,756 68	$463,012 66
Maintenance of Equipment	200,020 21	182,376 33
Conducting Transportation	784,038 12	744,628 02
General Expenses	91,590 18	148,670 52
Totals	$1,507,405 19	$1,538,687 53
Totals per Mile	1,192 91	2,238 42

Net earnings, 1897-8 (25.44 p. c.), $514,430.29. Payments: Taxes, $62,011.12; interest on bonded debt, $716,000; on floating debt, $92,390.11; rentals—trackage, terminals and others, $1,717.32; deficit in hospital fund, $3,179.14; sundry accounts written off, $8,491.03—total, $883,788.72. Deficit for year, $369,358.43; deficit forward, $987,175.14—total, $1,356,533.57.

General Balance Sheet, June 30, 1898.

Cost of Road and Franchises	$23,338,650 04	
Betterments and Additions since Jan. 1, 1893	552,164 87	$23,890,814 91
Cash and Current Assets		104,040 88
Material, Fuel, etc		86,677 04
Deferred Interest on Equipment Trust Notes		8,732 56
Other Deferred and Contingent Assets		9,830 84
Balance from Income Account		1,356,533 57
Total Assets		$25,456,629 80

Capital Stock ($100 shares)	$5,000,000 00
Funded Debt (see below)	17,900,000 00
Current Liabilities	563,645 30
Equipment Trust Notes (see below)	129,453 41
Individuals and Companies	3,175 49
Est. Taxes, 6 months to June 30	31,500 00
Pacific Improvement Co	1,817,356 70
Unclaimed Wages	3,742 79
Renewal Fund	7,756 11
Total Liabilities	$25,456,629 80

Funded debt consisted, June 30, 1898, of:

1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1943, interest Jan. and July	$17,900,000 00
Equipment trust, Post, Martin & Co., dated July 1, 1892, payable monthly—including interest	163,932 75
Equipment trust, Pullman Palace Car Co., dated Aug. 15, 1892, payable monthly—including int.	77,046 48

The authorized issue of *1st mtge bonds* is $21,600,000; in the reorganization $17,200,000 of them were used, $1,800,000 were reserved for betterments and additions to present mileage, and the balance will be issued only for extensions (limited to 100 m.) at the rate of $27,000 per mile. The bonds are in coupon form, with privilege of registration. Authorized on present mileage, $18,900,000, of which $1,000,000 are in the treasury of the company. They are guaranteed, principal and interest, by the Southern Pacific Co., and the guarantee is endorsed on each bond. Interest payable at the office of the trustee, Central Trust Co., New York.

The Post, Martin & Co. equipment trust is secured on 37 locomotives, 100 coal cars, and 400 flat cars, and the Pullman Palace Car Co. trust on 100 flat, 500 box, 24 caboose, and 20 passenger train cars. The monthly payments on the $129,453.41 outstanding June 20, 1898, were at the rate of $8,700.44 per month. The final payment on the 46 box cars purchased under agreement dated March 26, 1897, was made Aug. 1, 1898. Since that date the monthly payment is at the rate of $7,144.40.

Directors (elected Sept. 7, 1898).—Thos. E. Stillman, Wm. Mahl, F. H. Davis, New York, N. Y.; Reagan Houston, M. D. Monserrate, Thomas B. Palfrey, R. H. Innes, J. W. Terry, San Antonio, Tex.; William Berry, Yoakum, Tex.

T. E. STILLMAN, *President*.....New York, N. Y.
M. D. Monserrate, *Vice-President and Gen. Manager*....San Antonio, Tex.

Treasurer—W. H. Field.....San Antonio, Tex. | *Secretary*—Reagan Houston.....San Antonio, Tex.
Auditor—J. W. Terry..... " " | *Gen. Counsel*—A. W. Houston..... " "

PRINCIPAL OFFICES AND ADDRESSES. { Maverick Bank Building, San Antonio, Tex.
{ 23 Broad St., New York, N. Y.

Railroad Map of California and Nevada.

(Insert between pp. 720 and 721, Poor's Manual for 1879.)

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Railroad Map of California and Nevada.

(Insert between pp. 720 and 721, Poor's Manual for 1899.)

IN PREPARATION.....

REVIEW

OF THE

Progress of Construction, Formation of Systems and Financial Operations of

AMERICAN RAILROADS

WITH PARTICULAR REFERENCE TO THE PERIOD FROM 1880 TO 1899. PREPARED CHIEFLY FROM THE DATA PUBLISHED IN.....

Poor's Manual of Railroads

BY

JNO. P. MEANY, Managing Editor.

To be Published by

H. V. & H. W. POOR,

Publishers of "Poor's Manual of Railroads,"

44 Broad Street, New York City.

ALAMEDA AND SAN JOAQUIN RR.—Stockton to Corral Hollow, Cal., 36 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized May 1, 1895; road completed about July 1, 1896. Operated principally for hauling coal. Locomotives, 3. Cars—freight (flat, 40; coal, 20; other, 20), 80, of which 20 are leased. *This company refuses all information.*

General Balance Sheet, March 31, 1896 (*latest rendered*).—Capital stock ($100 shares), $500,000; profit and loss, $95—total, $500,095. *Contra:* Cost of road, etc., $418,411; cash and current assets, $81,684—total, $500,095.

Directors.—R. D. Fry, H. A. Williams, J. Dalzell Brown, John Treadwell, B. M.Bradford, San Francisco, Cal. OFFICERS: R. D. FRY, *Pres.;* H. A. Williams, *Vice-Pres.;* B. M. Bradford, *Sec.;* J. Dalzell Brown, *Treas.*, San Francisco, Cal. GENERAL OFFICE, 328 Montgomery St., San Francisco, Cal.

ARCATA AND MAD RIVER RR.—Arcata Wharf to Korbel, Cal., 14 m.; Korbel to Mad River, 4.5 m.—total, 18.5 m.; total track (steel, 16.75 m.), 22.25 miles. Gauge, 3 ft. 9½ in. Rail, 30, 35 and 40 lbs. Organized Dec. 29, 1881; road opened as above in 1893. Between Eureka and Arcata Wharf, a distance of 4.5 m., a ferryboat is run. Locomotives, 4. Cars—passenger, 2; freight (box, 3; flat, 160), 163; service, 22—total, 187.

Operations, year ending June 30, 1898.—Earnings (passenger, $11,489; freight, $27,594), $39,083. Operating expenses, $78,662. Deficit, $39,579; miscellaneous income, $8,192; net deficit, $31,387. Total deductions, $8,669. Deficit for year, $40,056.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($20 shares) $187,740; loans and bills payable, $28,540; accounts, $810—total, $217,090. *Contra:* Cost of road, etc., $185,055; real estate, $18,040; cash and current assets, $45; other assets, $4,672—total, $207,812.

Directors.—F. Korbel, A. Korbel, J. Korbel, Anna Korbel, Therese Korbel, San Francisco, Cal. OFFICERS: F. KORBEL, *Pres.;* J. Korbel, *Sec. & Treas.*, San Francisco, Cal.; V. Zaruba, *Supt.*, Arcata, Cal. GENERAL OFFICE, 723 Bryant St., San Francisco, Cal.

ARIZONA AND NEW MEXICO RY.—Lordsburg, N. M., to Clifton, Ariz., 71 m.; total track (steel; 35 lbs.), 73.6 miles. Gauge, 3 ft. Consolidation, Aug. 1, 1883, of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. Built by the Arizona Copper Co. for the purpose of hauling coke, supplies, and copper from its mines. (See MANUAL for 1884, page 990.) Locomotives, 4. Cars—combination, 2; freight (box, 10; flat, 14; coal, 29), 53; other, 4—total, 59.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $25.031; freight, $331,603; other, $3,841), $360,476. Operating expenses, $109,267. Net earnings, $251,209. Total deductions, $84,750. Surplus, $166,459.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock, $1,500,000; funded debt, $1,294,533; accounts, $6,421; accrued interest, $12,945; profit and loss, $115,790—total, $2,929,689. *Contra:* Cost of road, etc., $1,583,586; materials, etc., $34,186; accounts and cash, $11,483—total, $1,629,255.

Funded debt consisted of 1st mtge. 6 p. c. 7-yr. gold bonds, due May 1, 1896, interest May and Nov. The bonds were guaranteed by the Arizona Copper Co., Ltd., and were subject to redemption at par out of a sinking fund accumulated by that company.

Directors.—James Colquhoun, M. J. Egan, J. G. Hopkins, J. D. A. Smith, L. Fraissinet, Clifton, Ariz.; Jos. A. Leahy, Benj. Titus, Lordsburg, N. M.; E. A. Cutter, Fort Thomas, Ariz.; Geo. Thomson, Elizabeth, N. J. OFFICERS: JAS. COLQUHOUN, *Pres. & Gen. Supt.;* J. G. Hopkins, *Sec. & Treas.*, Clifton, Ariz. GENERAL OFFICE, Clifton, Ariz.

ARIZONA AND SOUTHEASTERN RR.—Benson to Bisbee, A. T., 55.3 m.; total track (steel; 60 lbs.), 57.36 miles. Gauge, 4 ft. 8½ in. Completed as above in 1895. (See MANUAL for 1895, page 293.) Locomotives, 5. Cars—combination, 2; freight (stock, 3; flat, 8), 11; caboose, 1—total, 14.

Operations, year ending June 30, 1898.—Earnings (passenger, $21,386; freight, $283,129; other, $9,787), $314,302. Operating expenses, $304,612. Net earnings, $9,690. Paid dividends (25 p. c.), $100,000; other deductions, $8,477—total, $108,477. Deficit, $98,787.

General Balance Sheet, June 30, 1898.—Capital stock, $400,000; current liabilities, $226,419; profit and loss, $263,513—total, $889,932. *Contra:* Cost of road and equipment, $628,329; materials, etc., $119,244; cash and current assets, $142,359—total, $889,932.

Directors.—Not reported. OFFICERS: JAS. DOUGLAS, *Pres.;* Joseph Van Vleck, *Vice-Pres. & Treas.;* Geo. Notman, *Sec.*, New York, N. Y.; Benj. Williams, *Gen. Supt.*, Bisbee, A. T. GENERAL OFFICE, 99 John St., New York, N. Y.

ASTORIA AND COLUMBIA RIVER RR.—Goble to Seaside, Ore., 78.6 m.; Warrenton to New Astoria, Ore., 2.4 m.; Portland to Goble, Ore. (trackage, Northern Pacific Ry.), 39.5 m.—total operated, 120.5 m.; total track owned (steel; 40, 56 and 75 lbs.), 90.17 miles. Gauge, 4 ft. 8½ in. Chartered in April, 1895, and in 1896 built the line from Young's Bay to Astoria Depot, 2.8 m., and the branch to New Astoria. In 1897 the company purchased the Seashore RR., extending from Young's Bay Bridge to Seaside, 15.5 m., and early in 1898 completed the extension to Goble. The line was opened throughout on May 17, 1898. Locomotives, 9. Cars—passenger, 20; baggage, mail and express, 5; freight (box, 52; flat, 102), 154; caboose, 3—total, 182.

Operations, 10 months ending June 30, 1898.—Earnings (passenger, $19,227; freight, $7,329; other, $15,685), $42,241. Operating expenses, $34,887. Net earnings, $7,354. Paid interest on debt, $57,267; rentals, $3,006; other charges, $23,912—total, $84,185. Deficit, $76,831.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($8,000,000 auth.; $100 shares), $1,619,000; funded debt, $3,238,000; current liabilities, $27,832; matured interest coupons, not paid, $57,266—total, $4,942,099. *Contra:* Cost of road and equipment, $4,369,000; securities owned, $488,000; materials, etc., $1,524; cash and current assets, $6,744; profit and loss, $76,831—total, $4,942,099.

Funded debt consists of ($8,000,000 auth.) 1st mtge. 4 p. c. 100-yr. $100 bonds, of which $3,238,000 were outstanding on June 30, 1898, $1,030,000 of them issued Sept. 24, 1897, $970,000 on April 18, 1898, $750,000 on June 9, 1898, and $488,000 on date not reported, interest payable March and Sept.

Directors.—A. B. Hammond, Missoula, Mont.; C. W. Fulton, Astoria, Ore.; Charles F. Beebe, Portland, Ore. OFFICERS: A. B. HAMMOND, *Pres.;* R. A. Eddy, *Sec.*, Missoula, Mont.; T. H. Curtis, *Treas.;* F. D. Kuettner, *Aud.*, Astoria, Ore. GENERAL OFFICE, Astoria, Ore.

BELLINGHAM BAY AND BRITISH COLUMBIA RR.—New Whatcom to Sumas, Wash., 23.15 m.; sundry branches, 1.60 m.—total, 24.75 m.; total track (steel; 50, 56 and 60 lbs.), 28.35 miles. Gauge, 4 ft. 8½ in. Chartered May 3, 1883. Locomotives, 4. Cars—passenger, 4; freight (box, 14; stock, 1; flat, 25), 40; caboose, 1; log trucks, 13—total, 58.

Operations, year ending June 30, 1898.—Trains run (passenger, 16,946; freight, 46; mixed, 17,493; other, 17,074), 51,559 miles. Passengers carried, 15,170; carried one mile, 291,039. Tons freight moved, 44,385; ton-miles, 759,529. Earnings (passenger, $10,186; freight, $25,041; other, $7,440), $42,667. Operating expenses, $34,556. Net earnings, $8,111.

General Balance Sheet, June 30, 1898.—*None rendered.*—Capital stock ($100 shares), $1,000,000.

Funded debt (authorized) consisted of $600,000 6 p. c. 50-yr. mtge. bonds, due Sept. 9, 1941. These bonds are executed but not sold, and are secured on the entire railroad, right of way, equipment, etc., belonging to the company.

Directors.—P. B. Cornwall, A. Hayward, S. P. Smith, Lloyd Tevis, A. W. Rose, Geo. Staacke, San Francisco, Cal.; D. O. Mills, New York, N. Y. OFFICERS: P. B. CORNWALL, *Pres.;* S. P. Smith, *Vice-Pres.;*

A. W. Rose, *Sec.*, San Francisco, Cal.; J. J. Donovan, *Supt.*, New Whatcom, Wash. GENERAL OFFICE, San Francisco, Cal.

BELLINGHAM BAY AND EASTERN RR.—New Whatcom to Lake Whatcom, Wash., 2.4 m.; Woodlawn to Mannings, Wash., 3.8 m.—total, 6.2 miles. *Trackage:* F. & N. W. RR., Kentucky Junc. to Whatcom Junc., 3.14 m.—total operated, 9.34 miles. Sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 56 lbs. Chartered Dec. 17, 1891. Road from New Whatcom to Lake Whatcom, 2.4 m., opened June 8, 1892; Woodlawn to Mannings, 3.8 m., Aug. 1, 1896. Locomotives, 2. Cars—freight (gondola, 5; coal, 29), 34; caboose, 1; logging, 20—total, 55. Also 1 steamer and 2 barges. *This company refuses all information;* that contained herein is repeated from the MANUAL for 1898.

Operations, year ending June 30, 1897.—Trains run (freight), 22,364 miles. Tons moved, 43,184; ton-miles, 403,339. Earnings (freight), $34,386. Operating expenses, $24,802. Net earnings, $9,584; surplus forward, $14,967—total, $24,550.

General Balance Sheet, June 30, 1897.—Capital stock ($100 shares), $100,000; bills payable, $124,828; current accounts, $18,073; profit and loss, $24,550—total, $267,451. *Contra:* Cost of road, etc., $174,932; materials, etc., $485; bills receivable, $86,870; current accounts, $4,434; cash, $730—total, $267,451.

Directors (elected June 25, 1897).—Peter Larson, John T. Murphy, Helena, Mont.; J. J. Donovan, J. A. Kirkpatrick, J. H. Bloedel, New Whatcom, Wash. OFFICERS: PETER LARSON, *Pres.*, Helena, Mont.; J. J. Donovan, *Vice-Pres., Treas. & Gen. Supt.;* J. A. Kirkpatrick, *Sec. & Aud.*, New Whatcom, Wash. GENERAL OFFICE, New Whatcom, Wash.

BUCKSPORT AND ELK RIVER RR.—Bucksport to Falks Mill, Cal., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered July 25, 1884; road opened as above Jan. 1, 1886. Logging road. Locomotives, 2. Cars (logging), 30.

Operations, year ending June 30, 1898.—Gross earnings, $9,102. Operating expenses, $4,580. Net earnings, $4,522. Paid dividends, $5,000; other deductions, $664—total, $5,664. Deficit, $1,142.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($500,000 auth.; $100 shares), $230,000; profit and loss, $9,019—total, $239,019. *Contra:* Cost of road, etc., $221,630; real estate, $2,690; materials, etc., $269; extension of present road, $5,784; cash and current assets, $8,185; sundries, $471—total, $239,019.

Directors.—Wm. Carson, Josiah Bell, A. H. Connick, J. M. Carson, N. Bullock, Eureka, Cal. OFFICERS: WILLIAM CARSON, *Pres.;* J. M. Carson, *Treas.;* Josiah Bell, *Sec. & Gen. Mgr.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

CALIFORNIA AND NEVADA RR.—Oakland, Cal., to Bryants, Cal., 23 m.; total track (steel; 40 lbs.), 25 miles. Gauge, 3 ft. Projected from Oakland, Cal., eastward to Bodie. (See MANUAL for 1892, page 95.) Receiver appointed in May, 1896. Locomotives, 2. Cars—passenger, 3; baggage, etc., 1; freight (flat), 8—total cars, 12. It is reported that the road will be shortly rebuilt as a standard gauge line and extended to Walnut Creek, 30 miles from Oakland. C. K. KING, *Rec. & Gen. Mgr.*, Oakland, Cal. GENERAL OFFICE, 902 Broadway, Oakland, Cal.

CALIFORNIA EASTERN RY.—*Projected:* Blake, Cal., to Goode Springs, Nev., 80 miles. *Completed*, June 30, 1898; Blake (formerly Goff), on the A. & P. Ry., Cal., to Manvel, Cal., 29.44 m.; total track (steel; 52 lbs.), 29.94 miles. Gauge, 4 ft. 8½ in. Organized Jan. 20, 1896, under the laws of Colorado, as successor to the Nevada Southern Ry. Co., whose property was sold under foreclosure on Oct. 16, 1895. (See MANUAL for 1895, page 298.) The company proposes to extend the road to Goode Springs, Nev. Locomotive, 1. Combination car, 1. Other equipment is rented as needed.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $588,800; funded debt, $441,600; profit and loss, $65—total, $1,030,465. *Contra:* Cost of road, $315,955; equipment, $15,021; bills receivable, $17; cash, $337—total, $331,330. Excess of liabilities, $699,135.

Funded debt consists of 1st mtge. 5 p. c. 25-yr. $1,000 gold bonds, due July 1, 1921, interest (accruing from July 1, 1898) payable Jan. and July, at Denver, Col. Trustee of bonds: International Trust Co., Denver, Col.

Directors.—R. W. Woodbury, W. N. Byers, Earl B. Coe, E. M. Cranston, Denver, Col.; D. G. Scofield, San Francisco, Cal.; I. B. Newton, H. C. Dillon, Los Angeles, Cal. OFFICERS: R. W. WOODBURY, *Pres.*, Denver, Col.; D. G. Scofield, *Vice-Pres.*, San Francisco, Cal.; W. N. Byers, 2d *Vice-Pres.;* Frank S. Woodbury, *Sec. & Treas.*, Denver, Col.; R. S. Seibert, *Gen. Mgr.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

CARSON AND COLORADO RY.—Mound House, Nev., to Keeler, Cal., 293 m.; Junction to Candelaria, Nev., 7 m.—total, 300 miles. Sidings, 28.91 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Chartered Feb. 27, 1892, and on Aug. 2, 1892, purchased the property of the Carson and Colorado RR. Co., Carson and Colorado RR. Co., 2d Division, and the Carson and Colorado RR. Co., 3d Division. (See MANUAL for 1893, page 99.) Locomotives, 8. Cars—passenger, 4; baggage, etc., 4; freight (box, 53; flat, 77; stock, 13; refrigerator, 1; other, 23), 167; service, 8—total, 183.

Operations, year ending June 30, 1898.—Earnings (passenger, $47,138; freight, $106,285; other, $136), $153,559. Operating expenses, $130,082. Net earnings, $23,477. Total deductions, $99,168. Deficit, $75,691.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($6,300,000 auth.; $100 shares), $4,380,000; funded debt, $2,000,000; current accounts, $55,713; profit and loss, $11,674—total, $6,447,387. *Contra:* Cost of road, etc., $6,380,000; materials, etc., $10,619; cash and current assets, $56,768—total, $6,447,387.

Funded debt consisted of 1st mtge. 4 p. c. $1,000 gold sinking fund bonds, due July 1, 1941. Interest is payable Jan. and July, in New York, but is in default. The bonds are in coupon or registered form, and coupon bonds may be registered. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors.—D. O. Mills, New York, N. Y.; George Whittell, W. S. Wood, James M. Allen, S. P. Smith, John W. C. Maxwell, H. H. Taylor, D. A. Bender, San Francisco, Cal.; H. M. Yerington, Carson, Nev.; OFFICERS: H. M. YERINGTON, *Pres. & Gen. Supt.*, Carson, Nev.; George Whittel, *Vice-Pres.*, San Francisco, Cal.; E. B. Yerington, *Act. Sec.*, Carson City, Nev.; Bank of California, *Treas.*, Virginia City, Nev. GENERAL OFFICE, Carson, Nev.

CENTRAL ARIZONA RY.—Flagstaff to Mogollon, A. T., 11 miles. Rail, 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Arizona Mineral Belt RR.; sold under foreclosure Dec. 4, 1888. (See MANUAL for 1888, page 903.) Since the foreclosure the road has lain dormant except in so much as it has been operated for short distances as a logging road by the Arizona Lumber and Timber Co., which has been paying the taxes, etc., for 12 m. of the line near Flagstaff. In 1894 the rails, etc., of the lower 25 m. of the road, from Mogollon to Fulton, were sold to the Santa Fé, Prescott and Phœnix RR. Co. OFFICERS: D. M. RIORDAN, *Pres.;* T. A. Riordan, *Vice-Pres. & Gen. Mgr.;* F. W. Sisson, *Treas.;* M. J. Riordan, *Sec.*, Flagstaff, A. T. GENERAL OFFICE, Flagstaff, A. T.

COLUMBIA RY. AND NAVIGATION CO.—*Projected:* Crate's Point to Columbus, Wash., 22 m., with branches from Columbus, Wash., to Malheur Lake, Ore., 160 m., and from Crate's Point to White Salmon Vy., Wash., 24 m.—total projected, 206 miles. *Completed*, Jan. 1, 1899; Columbus, westward, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Original charter, Dec. 9, 1888; amended, Jan. 28, 1890. Constructive operations suspended. The road will connect the navigable waters of the upper Columbia and Snake Rivers in Washington, Oregon and Idaho with the lower Columbia River and tide-water. The completed section has never been operated. Capital stock paid in ($2,000,000 auth.; $100 shares), $495,000. Funded debt outstanding, $300,000 ($1,000,000 auth.) 1st mtge. 6 p. c. 46-yr. gold bonds, due June 1, 1931, interest June and Dec., at the office of the trustee, State Trust Co., New York, N. Y. Cost of road, etc., $495,000.

Directors.—Paul F. Mohr, Victor K. McElheney, Francis P. Lowry, New York, N. Y.; David K. Stevens,

W. D. Tyler, Tacoma, Wash. OFFICERS: PAUL F. MOHR, *Pres.*, New York, N. Y.; David K. Stevens, *Vice-Pres.*, Tacoma, Wash.; Francis P. Lowry, *Sec.;* Victor K. McElheney, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Tacoma, Wash. New York Office, 44 Broadway.

COLUSA AND LAKE RR.—Colusa to Sites, Cal., 22 m.; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs. Consolidation, Nov. 27, 1886, of the Colusa and the Colusa and Lake RR. Cos. (See MANUAL for 1890, page 603.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; flat, 22), 26—total, 31.

Operations, year ending June 30, 1898.—Passengers carried, 9,488. Tons freight moved, 12,262. Earnings (passenger, $7,684; freight, $9,885; other, $1,420), $18,989. Operating expenses, $13,175. Net earnings, $5,814; other receipts, $507—total, $6,321. Payments: Interest on bonds, $3,960; other interest, $70; taxes, $852—total, $4,882. Surplus, $1,439; surplus forward, $24,343—total, $25,782.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($400,000 auth.; $100 shares), $100,500; funded debt, $66.000; current liabilities, $5,439; profit and loss, $25,782—total, $197,721. *Contra:* Cost of road and equipment, $194,796; real estate and buildings, $2,925—total, $197,721.

Funded debt consists of ($70,000 auth.) 6 p. c. 20-yr. $1,000 coupon trust bonds, dated April 1, 1887, interest April and Oct., at Bank of California, San Francisco, Cal. Trustee of bonds: Jerome B. Lincoln.

Directors.—W. P. Harrington, E. W. Jones, E. A. Harrington, J. W. Goad, George Hager, Colusa, Cal.; John Boggs, Princeton, Cal.; J. H. Roberts, Sacramento, Cal.; P. Peterson, John Sites, Sites, Cal. OFFICERS: W. P. HARRINGTON, *Pres.;* E. W. Jones, *Vice-Pres.;* Colusa Co. Bank, *Treas.;* T. Harrington, *Sec.;* E. A. Harrington, *Gen. Supt.*, Colusa, Cal. GENERAL OFFICE, Colusa, Cal.

COOS BAY, ROSEBURG AND EASTERN RR. AND NAVIGATION CO.—*Projected:* Marshfield, Ore., to Roseburg, Ore., 88.1 miles. *Completed*, Jan. 1, 1899: Marshfield to Myrtle Point, Ore., 25.86 m.; Beaver Hill Junc. to Beaver Hill, 1.89 m.—total, 27.75 m.; total track (steel; 65 lbs.), 31.46 miles. Gauge, 4 ft. 8½ in. Chartered in June, 1890; road opened to Myrtle Point in Aug., 1893; spur completed Aug. 22, 1894. Extension from Myrtle Point to Roseburg, 62.5 m., was permanently located in Sept., 1893. Locomotives, 2. Cars—passenger, 2; freight (box, 2; flat, 28; logging, 12; coal, 20), 62—total, 64. Road still in contractor's hands.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock ($100 shares), $2,060,000; funded debt, $625,000; matured interest coupons unpaid, including coupons due July 1, 1897, $155,340; accrued interest not yet payable, $6,250—total, $2,786,590. *Contra:* Cost of road, $625,000; capital stock (nominal issue owned and controlled by corporation and its promoters, $2,000,000; profit and loss, $161,590—total, $2,786,590.

Funded debt consisted of ($2,000,000 auth.) 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due April 1, 1921, interest April and Oct. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—T. R. Sheridan, Roseburg, Ore.; J. W. Bennett, R. A. Graham, F. N. McLean, J. B. Hassett, O. J. Seeley, F. J. Denevue, Marshfield, Ore. OFFICERS: T. R. SHERIDAN, *Pres.*, Roseburg, Ore.; J. W. Bennett, *Vice-Pres.;* J. B. Hassett, *Sec., Treas. & Aud.;* R. A. Graham, *Gen. Mgr.*, Marshfield, Ore. GENERAL OFFICE, Marshfield, Ore.

CORONADO RR.—Coronado to San Diego, Cal., 20.26 m.; Coronado to Hotel del Coronado, 1.44 m.; branches, 5.50 m.—total, 27.20 m.; total track (steel; 45 lbs.), 32.80 miles. Gauge, 4 ft. 8½ in. Chartered April 7, 1886, and road completed as above, Dec. 31, 1888. Locomotives, 9. Cars—passenger, 18; baggage, etc., 2; freight (flat, 32; coal, 8), 40; tank, 3—total, 63.

Operations, year ending June 30, 1898.—Trains run (passenger, 45,625; mixed, 26,740), 72,365 miles. Passengers carried, 204.694. Tons freight moved, 33,723. Earnings (passenger, $10,258; freight, $11,207; other, $3,463), $24,928. Operating expenses, $19,808. Net earnings, $5,120. Payments: Interest on debt, $2,414; taxes, $1,013—total, $3.427. Surplus, $1,693; surplus forward, $325,783—total, $327,476.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $500,000; current liabilities, $120,587; profit and loss, $327,476—total, $948,064. *Contra:* Cost of road and equipment, $856,892; other property and assets, $82,856; materials, etc., $8,089; cash and current assets, $227—total, $948,064.

Directors.—John D. Spreckels, San Francisco, Cal.; E. S. Babcock, C. T. Hinde, E. Breitenstein, Coronado, Cal.; J. A. Flint, San Diego, Cal. OFFICERS: E. S. BABCOCK, *Pres.*, Coronado, Cal.; John D. Spreckels, *Vice-Pres.*, San Francisco, Cal.; E. Breitenstein, *Sec. Treas. & Aud.*, Coronado, Cal. GENERAL OFFICE, Coronado, Cal.

CORVALLIS AND EASTERN RR.—Yaquina to Idahua, Ore., 142 m.; total track (steel; 150 m.), 155 miles. Gauge, 4 ft. 8½ in. Rail, 36, 50 and 56 lbs. This company operates a line of steamboats on the Willamette River, between Portland and Corvallis, in connection with its railroad lines. Chartered Dec. 15, 1897, to build a line from Yaquina Bay to the Snake River in Malheur County, Ore., with a branch from near Prineville through Lake County into California. Purchased the property of the Oregon Central and Eastern RR., owning the completed road from Yaquina to Idahua, Ore., 142 miles. (See MANUAL for 1897, page 263.) Locomotives, 10. Cars—passenger, 7; baggage, etc., 3; freight (box, 217; flat, 75), 292; caboose, 2; other, 2—total, 306.

Operations, 5 months ending June 30, 1898.—Trains run (passenger, 21,672; freight, 18,318; other, 2,940), 42,930 miles. Passengers carried, 16,143; carried one mile, 532,880. Tons freight moved, 19,697; ton-miles, 929,698. Earnings (passenger, $14,388; freight, $25,152; other, $7,570), $47,110. Operating expenses, $44,536. Net earnings, $2,574.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($11,250,000 auth.; $100 shares), $1,410,000; funded debt, $1,410,000; bills payable, $9,002; current liabilities, $10,273; net earnings, $2,575—total, $3,546,850. *Contra:* Cost of road and equipment, $2,811,234; securities owned, $705,000; materials, etc., $21,525; cash, $2,560; current accounts, $6,531—total, $3,546,850.

Funded debt consists of ($11,250,000 auth.) 1st mtge. 4 p. c. 100-yr. $100 coupon bonds, due Feb. 1, 1998, interest Feb. and Aug., in New York, N. Y. The bonds will cover 750 miles of road, including projected extensions. Trustee: Central Trust Co., New York, N. Y.

Directors (elected June 15, 1898).—A. B. Hammond, Missoula, Mont.; J. K. Weatherford, Albany, Ore.; C. Sullivan, Corvallis, Ore. OFFICERS: A. B. HAMMOND, *Pres.*, Missoula, Mont.; J. K. Weatherford, *Vice-Pres.*, Albany, Ore.; F. H. Curtis, *Treas.;* Edwin Stone, *Sec. & Mgr.;* F. D. Kuettner, *Aud.*, Astoria, Ore.; C. Sullivan, *Supt.*, Corvallis, Ore. GENERAL OFFICE, Albany, Ore.

EEL RIVER AND EUREKA RR.—Eureka to Burnells, Cal., 25 m.; total track (steel; 50 lbs.), 30 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 14, 1882; road opened throughout July 16, 1885. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 10; stock, 2; flat, 26), 38—total, 47.

Operations, year ending June 30, 1898.—Trains run (mixed), 54,200 miles. Passengers carried, 33,185; carried one mile, 605,626. Tons freight moved, 106,581; ton-miles, 1,865,167. Earnings (passenger, $24,579; freight, $72,311; other, $9,829), $106,719. Operating expenses, $50.265. Net earnings, $56,454. Payments: Interest on bonds, $25,162; taxes, $4,048—total, $29,210. Surplus, $27,244; deficit forward, $206,434; net deficit, $178,990.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,200,000 auth.; $100 shares), $480,000; funded debt, $462,000; other liabilities, $10.512—total, $952.512. *Contra:* Cost of road and equipment, $734,544; materials, etc., $3,288; cash and current assets, $35,690; profit and loss, $178,990—total, $952,512.

Funded debt consists of ($488,000 auth.) 1st mtge. 6 p. c. $1,000 coupon bonds, dated Oct. 1, 1883, due Dec. 1, 1903, interest April and Oct., at the office of the company, Eureka, Cal. Trustee of bonds: Union Trust Co., of San Francisco, Cal.

Directors.—John M. Vance, William Carson, C. L. Rose, J. N. Gillett, J. M. Carson, T. R. Lever, Eureka,

Cal.; John Dolbeer, San Francisco, Cal. OFFICERS: JOHN M. VANCE, *Pres. & Gen. Mgr.;* William Carson, *Vice-Pres.;* Humboldt County Bank, *Treas.;* T. R. Lever, *Sec.*, Eureka, Cal. GENERAL OFFICE, Eureka, Cal.

EUREKA AND PALISADE RR.—Palisade to Eureka, Nev., 84 m.; total track (steel, 70 m.), 86.5 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered March, 1874; road opened Sept., 1876. Locomotives, 5. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; flat, 83; coal, 9), 113; other, 1—total, 118.

Operations, year ending June 30, 1898.—Trains run (mixed, 26,292; other, 336), 26,628 miles. Passengers carried, 940; carried one mile, 71,139. Tons freight moved, 12,094; ton-miles, 1,001,421. Earnings (passenger, $6,099; freight, $46,665; other, $5,848), $58,612. Operating expenses, $35,682. Net earnings, $22,930; other receipts, $7,866—total, $30,796. Payments: Interest on bonds, $70,000; taxes, $4,964—total, $74,964. Deficit, $44,168; deficit forward, $152,478—total, $196,646.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,000,000; funded debt, $1,000,000; bills payable, $442; current liabilities, $2,672; matured interest coupons, unpaid, $346,-500—total, $2,349,614. *Contra:* Cost of road and equipment, $1,968,965; securities owned, $100,000; other investments, $31,500; materials, etc., $5,944; cash and current assets, $46,560; profit and loss, $196,646—total, $2,349,614.

Funded debt consists of ($1,000,000 auth.) 1st mtge. 7 p. c. $1,000 coupon bonds, dated Sept. 30, 1876, due Jan. 1, 1907, interest Jan. and July, at the office of the trustee, Bank of California, San Francisco, Cal. The coupons due Jan. 1, 1893, were paid in Dec., 1897; all subsequent coupons are in default.

Directors.—M. L. Requa, S. Prentiss Smith, San Francisco, Cal.; H. M. Yerington, D. L. Bliss, Carson City, Nev.; J. W. Eckley, Virginia City, Nev.; G. D. Abbott, Eureka, Nev. OFFICERS: M. L. REQUA, *Pres.*, San Francisco, Cal.; Nat. Bank of D. O. Mills & Co., *Treas.*, Sacramento, Cal.; G. D. Abbott, *Sec. & Supt.*, Eureka, Nev. GENERAL OFFICE, Eureka, Nev.

EVERETT AND MONTE CRISTO RY.—Everett Junc. to Snohomish, Wash., 11.5 m.; Hartford Junc. to Monte Cristo, Wash., 42.39 m.; trackage, *S., L. S. & E. RR.*, Snohomish to Hartford Junc., 8.2 m.—total operated, 62.09 miles. Sidings, 4.54 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered March 17, 1892; opened from Everett to Snohomish, April 1, 1892; to Monte Cristo, Sept. 1, 1893. The road from about 3 miles east of Granite Falls to Monte Cristo, 30 miles, which was washed out by the floods in 1897, is to be rebuilt in 1899. Locomotives, 4. Cars—passenger, 3; baggage, etc. 2; freight (box, 15; flat, 50; coal, 35), 100; caboose, 3—total, 108.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $8,930; freight, $77,409; other, $11,359), $97,698. Operating expenses, $64,885. Net earnings, $32,813; other receipts, $410—total, $33,223. Total deductions, $128,375. Deficit, $95,152.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock, $1,800,000; funded debt, $3,024,-000; current liabilities, $446,900; accrued interest, $10,512—total, $5,281,412. *Contra:* Cost of road, $4,680,215; equipment, $140,120; stocks owned, $10,539; cash and current assets, $65,850; materials, etc., $9,853; profit and loss, $374,835—total, $5,281,412.

Directors.—J. B. Crocker, Francis H. Brownell, W. C. Butler, Everett, Wash.; F. T. Gates, Gardner Colby, New York, N. Y. OFFICERS: F. T. GATES, *Pres.*, New York, N. Y.; J. B. Crocker, *Vice-Pres.;* Francis H. Brownell, *Sec.;* S. N. Baird, *Treas.*, Everett, Wash.; E. V. Cary, *Asst. Sec.*, New York, N. Y. GENERAL OFFICE, Everett, Wash.

GILA VALLEY, GLOBE AND NORTHERN RY.—Bowie to Globe, A. T., 124.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Jan. 15, 1894; road opened throughout in Jan., 1899. (See MANUAL for 1898, page 268.) A branch is projected from San Carlos to Deer Creek Coal Mines, 18 miles. Another branch is projected from Globe to Pinto Creek, 20 miles. An extension of the main line is projected from Globe to the United Verde copper mines at Jerome, about 100 miles. Locomotives, 6. Passenger cars, 4.

Operations, year ending Dec. 31, 1898.—Gross earnings, $145,627. Operating expenses, $77,596. Net earnings, $68,031. Deductions: Interest on bonds, $54,596; other interest, $616; taxes, $378—total, $55,590. Surplus, $12,441. For the five months ending May 30, 1899, the gross earnings were $181,661; net earnings, $124,823; expended for betterments, $24,518; surplus, $100,199.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in, $900,000; funded debt, $1,514,000; unpaid interest (matured coupons, $25,200; accrued but not due, $12,617), $37,817; current liabilities, $58,799; profit and loss, $27,443—total, $2,538,059. *Contra:* Cost of road, etc., $2,506,570; materials, etc., $1,161; current assets, $29,443; cash, $885—total, $2,538,059.

Financial Statement, June 15, 1899.—Capital stock authorized ($100 shares), $2,000,000. Funded debt consists of $1,514,000 ($15,000 per mile authorized) 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1924, interest May and Nov., at the office or agency of the company in the City of New York. There are outstanding $1,470,000 of the bonds, and $44,000, numbered from 265 to 308, are held pending the determination of a controversy as to the rights of various claimants thereto. The outstanding bonds are guaranteed, both as to principal and interest, by the Southern Pacific Co., and the guarantee is endorsed on each bond. The mortgage contains a provision for a sinking fund of 1 p. c. per annum, to be invested in approved securities or otherwise, or to be used in retiring the bonds at or before maturity. But the bonds are not subject to call for redemption before maturity. Trustee: Metropolitan Trust Co., New York, N. Y. Financial agency: Chemical National Bank, New York, N. Y.

Directors.—William Garland, John A. Muir, Los Angeles, Cal.; H. E. Huntington, San Francisco, Cal.; Epes Randolph, Tucson, A. T.; R. F. A. Penrose, Phœnix, A. T. OFFICERS: WILLIAM GARLAND, *Pres.*, Los Angeles, Cal.; A. C. Laird, *Sec. & Treas.*, Los Angeles, Cal.; B. Jones, *Supt.*, Bowie, A. T. GENERAL OFFICE, Los Angeles, Cal.

ILWACO RY. AND NAVIGATION CO.—Ilwaco to Nahcotta, Wash., 16 m.; total track (steel; 35 lbs.), 17 miles. Gauge, 3 ft. Chartered Aug. 16, 1888; road opened May 29, 1889. Locomotives, 2. Cars—passenger, 4; baggage, etc., 3; freight (box, 4; flat, 5), 9—total, 16. Also 2 propellers.

Operations, year ending June 30, 1898.—Trains run (passenger, 2,304; freight, 390; mixed, 10,528), 13,222 miles. Passengers carried, 15,389; carried one mile, 76,945. Tons freight moved, 3,467; ton-miles, 41,604. Earnings (passenger, $5,386; freight, $8,668; other, $2,189), $16,243. Operating expenses, $7,401. Net earnings, $8,842; other receipts, $10,590—total, $19,432. Payments: Interest on bonds, $65,000; other interest, $7,039; taxes, $1,734—total, $15,273. Surplus, $4,159; deficit forward, $10,399—total, $6,240.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($125,000 auth.; $100 shares), $117,400; demand note, secured by mortgage on entire property, $65,000; current liabilities, $64,716; interest accrued, $1,029—total, $248,146. *Contra:* Cost of road and equipment, $174,475; other permanent investments, $52,569; materials, etc., $2,500; cash and current assets, $12,362; profit and loss, $6,240—total, $248,146.

Directors.—L. A. Loomis, Ilwaco, Wash.; Jacob Kamm, H. S. Gile, Portland, Ore.; R. H. Espey, Oysterville, Wash.; L. H. Rhoades, Bay Center, Wash. OFFICERS: L. A. LOOMIS, *Pres. & Gen. Mgr.*, Ilwaco, Wash.; H. S. Gile, *Vice-Pres.*, Portland, Ore.; J. R. Goulter, *Sec., Treas. & Aud.*, Ilwaco, Wash. GENERAL OFFICE, Ilwaco, Wash.

INDEPENDENCE AND MONMOUTH RY.—Independence to Monmouth, Ore., 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered in March, 1890; road opened Aug. 24, 1890. Locomotive, 1. Cars—passenger, 1; freight (flat), 1—total, 2. *This company refuses all information;* that contained herein is repeated from the MANUAL for 1898.

Operations, year ending June 30, 1897.—Passengers carried, 28,379. Earnings (passenger), $1,708. Operating expenses, $1,078. Net earnings, $630.

Financial Statement, June 30, 1896 (*latest rendered*).—Capital stock authorized ($50 shares), $100,000. *Contra:* Cost of road, etc., $22,703; real estate, $1,000; materials and fuel, $800—total, $24,503.

Directors.—B. F. Smith, Lewisville, Ore.; A. Nelson, F. A. Patterson, D. W. Sears, Independence, Ore.; F. S. Powell, Monmouth, Ore. OFFICERS: A. NELSON, *Pres.;* D. W. Sears, *Sec.*, Independence, Ore.; B. F. Smith, *Treas.*, Lewisville, Ore. GENERAL OFFICE, Independence, Ore.

LOS ANGELES AND REDONDO RY.—Redondo to Los Angeles, Cal., 17.7 m.; total track (steel; 25 and 48 lbs.), 24.31 miles. Gauge, 3 ft. Chartered as the Redondo Ry. Co., April 1, 1889; road opened Jan. 1, 1890. Name changed April 20, 1896. Locomotives, 6. Cars—passenger, 16; baggage, 6; freight (box, 16; flat, 33), 49—total, 71.

Operations, year ending June 30, 1898.—Trains run (passenger, 42,940; freight, 13,246), 56,186 miles. Passengers carried, 67,173; carried one mile, 806,076. Tons freight moved, 17,811; ton-miles, 309,911. Earnings (passenger, $14,763; freight, $17,578; other, $21,126), $53,467. Operating expenses, $45,425. Net earnings, $8,042; other receipts, $694—total, $8,736. Payments: Interest on debt, $1,670; taxes, $1,407—total, $3,077. Surplus, $5,659; surplus forward, $8,924—total, $14,583.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $558,700; bills payable, $62,500; current liabilities, $8,509; other liabilities, $88; profit and loss, $14,584—total, $644,381. *Contra:* Cost of road and equipment, $524,646; real estate, $52,653; securities owned, $2,100; other property and assets, $11,083; cash and current assets, $53,899—total, $644,381.

Directors.—J. C. Ainsworth, Portland, Ore.; H. B. Ainsworth, Redondo, Cal.; Percy T. Morgan, San Francisco, Cal.; L. T. Garnsey, W. F. Botsford, Los Angeles, Cal. OFFICERS: L. T. GARNSEY, *Pres.*, Los Angeles, Cal.; Percy T. Morgan, *Vice-Pres.*, San Francisco, Cal.; H. B. Ainsworth, *Sec., Treas. & Aud.*, Redondo Beach, Cal. GENERAL OFFICE, Redondo Beach, Cal.

LOS ANGELES TERMINAL RY.—East San Pedro to Altadena, Cal., 43.1 m.; Glendale Junc. to Verdugo Park, Cal., 7.1 m.—total, 50.2 m.; total track (steel; 56 lbs.), 59.25 miles. Gauge, 4 ft. 8½ in. Consolidation, Jan. 2, 1891, of the Los Angeles and Glendale, and the Los Angeles, Pasadena and Glendale RR. Cos. with the Los Angeles Terminal Ry. Co. (See MANUAL for 1893, page 339.) Locomotives, 8. Cars—passenger, 19; baggage, etc., 1; freight (box, 34; stock, 1; flat, 72; coal, 39), 146; caboose, 2; other, 3—total, 171.

Operations, year ending June 30, 1898.—Trains run (passenger, 79,092; freight, 11,858; mixed, 55,712; other, 16,966), 163,628 miles. Passengers carried, 211,012; carried one mile, 3,940,272. Tons freight moved, 63,087; ton-miles, 1,159,563. Earnings (passenger, $43,432; freight, $45,977; other, $2,312), $91,721. Operating expenses, $91,151. Net earnings, $570. Paid interest on debt, $1,037; taxes, $9,720—total, $10,757. Deficit, $10,187; deficit forward, $952—total, $11,139.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,000,000; funded debt, $1,500,000; bills payable, $17,328; current liabilities, $21,126; other liabilities, $89,595—total, $4,628,049. *Contra:* Cost of road and equipment, $4,586,119; materials, etc., $7,745; cash and current assets, $23,046; profit and loss, $11,139—total, $4,628,049.

Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, dated July 1, 1891, interest Jan. and July, in St. Louis, Mo., and New York, N. Y. The bonds are secured on the lines from San Pedro to Pasadena and from Glendale Junc. to Verdugo, a total of 43.7 miles. Also upon all equipment and 60 acres of terminal lands in Los Angeles and 40 acres of water front and terminals at East San Pedro. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors (elected Feb. 7, 1899).—George B. Leighton, St. Louis, Mo.; Charles Forman, W. C. Patterson, T. E. Gibbon, S. B. Hynes, Los Angeles, Cal. OFFICERS: GEORGE B. LEIGHTON, *Pres.*, St. Louis, Mo.; T. E. Gibbon, *Vice-Pres.;* F. K. Rule, *Sec., Treas. & Aud.;* S. B. Hynes, *Gen. Mgr.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

McCLOUD RIVER RR.—*Projected:* Upton to Alturas, Cal., 125 miles. *Completed*, May 1, 1899: Upton to McCloud, Cal., 18.32 m.; total track (steel; 56 lbs.), 18.55 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1897; road completed as above in 1898. Locomotives, 5. Cars—passenger, 1; freight (flat), 47; caboose, 1; other, 3—total, 52.

Operations, 4 months ending June 30, 1898.—Passengers carried, 330; carried one mile, 7,071. Tons freight moved, 7,937; ton-miles, 148,032. Earnings (passenger, $334; freight, $13,549), $13,884. Operating expenses, $8,219. Net earnings, $5,665. Paid interest on bonds, $4,960. Surplus, $704.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $360,000; funded debt, $216,000; bills payable, $25,000; current liabilities, $2,333; profit and loss, $704—total, $604,036. *Contra:* Cost of road and equipment, $563,643; real estate, $4,073; right of way, $7,300; telegraph line, $2,159; materials, etc., $223; cash and current assets, $26,638—total, $604,036.

Funded debt authorized and outstanding consists of $216,000 6. p. c. 20-yr. bonds, due April 1, 1917; interest April and Oct., at San Francisco, Cal. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—Wm. E. Brown, W. W. Van Arsdale, Geo. W. Scott, D. W. Earl, S. M. Cutler, San Francisco, Cal. OFFICERS: WM. E. BROWN, *Pres.;* W. W. Van Arsdale, *Vice-Pres.;* Geo. W. Scott, *Sec. & Treas.*, San Francisco, Cal.; H. Cooley, *Supt.*, McCloud, Cal. GENERAL OFFICE, 128 Crocker Bldg., San Francisco, Cal.

MARICOPA AND PHŒNIX AND SALT RIVER VALLEY RR.—Maricopa to Phœnix, A. T., 34.5 m.; Tempe to Mesa City, A. T., 7.5 m.—total, 42 m.; total track (steel; 40 and 56 lbs.), 44.96 miles. Gauge, 4 ft. 8½ in. Consolidation, Dec. 23, 1895, of the Maricopa and Phœnix RR. and the Phœnix, Tempe and Mesa Ry. Cos. (See MANUAL for 1895, page 297.) The road from Tempe to Mesa City was opened Dec. 10, 1895. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 9; flat, 8), 17—total, 21. Also 45 stock cars leased.

Operations, year ending June 30, 1898.—Earnings (passenger, $40,232; freight, $79,595; other, $6,718), $126,545. Operating expenses, $81,304. Net earnings, $45,241. Paid interest on bonds, $32,400. Surplus, $12,841.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $1,000,000. Funded debt outstanding, $750,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Dec. 23, 1925, interest May and Nov., at the office of the trustee, Farmers' Loan and Trust Co., New York, N.Y. In Dec., 1898, the bonded debt was reduced from $860,000 to $750,000 by the cancellation of $110,000 of the bonds. In Jan., 1899, the holders of old Maricopa and Phœnix 1st mtge. 6 p. c. bonds were requested to surrender their bonds, amounting to $540,000, in exchange for $648,000 of the 1st mtge. 5 p. c. bonds described before.

Directors.—N. K. Masten, Francis Cutting, Sidney M. Smith, F. I. Kendall, C. E. Graham, San Francisco, Cal.; S. Oberfelder, H. E. Kemp, Phœnix, A. T. OFFICERS: N. K. MASTEN, *Pres.;* Francis Cutting, *Vice-Pres.;* F. I. Kendall, *Sec., Treas. & Purch. Agt.*, San Francisco, Cal.; H. S. Creighton, *Aud.*, Phœnix, A. T. GENERAL OFFICE, Phœnix, A. T. Transfer Office, Crocker Building, San Francisco, Cal.

MILL VALLEY AND MT. TAMALPAIS SCENIC RY.—Mill Valley to Mt. Tamalpais, Cal., 8.19 m.; total track (steel; 56 lbs.), 8.69 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 16, 1896; road opened Aug. 27, 1896. The object of this road is to enable excursionists to reach the summit of Mt. Tamalpais. Locomotives (geared), 2. Cars—passenger, 7; freight, 2—total, 9.

Operations, year ending June 30, 1898.—Passengers carried, 22,339. Earnings (passenger, $21,534; freight

$38), $21,572. Operating expenses, $18,191. Net earnings, $3,381; other receipts, $1,566—total, $4,947. Payments, $29. Surplus, $4,918; surplus forward, $4,160—total, $9,078.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($200,000 auth.; $100 shares), $141,600; bills payable, $30,352; profit and loss, $9,078—total, $181,030. *Contra:* Cost of road and equipment, $177,537; materials, etc., $1,933; cash and current assets, $1,560—total, $181,030.

Directors.—Wm. C. B. DeFremery, Daniel E. Hayes, E. P. Gray, C. de Guigné, Chas. F. Runyon, Harry F. Woods, San Francisco, Cal.; S. B. Cushing, San Rafael, Cal. OFFICERS: S. B. CUSHING, *Pres.*, San Rafael, Cal.; David McKay, *Vice-Pres.;* Bank of California, *Treas.*, San Francisco, Cal.; L. L. Janes, *Sec.*, Mill Valley, Cal. GENERAL OFFICE, Mill Valley, Cal.

NATCHES PASS RR.—*Projected:* Buckley, Wash., to Columbia River, 110 miles. *Completed,* Jan. 1, 1899: Buckley, Wash., east, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered July 16, 1896, and succeeded to the property, rights and franchises of the White and Columbia Rivers RR. Co., which was chartered in May, 1893, but completed no railroad. The road as above was opened in Aug., 1896. The road is being built chiefly for logging purposes, but it is also intended to reach the wheat fields of Eastern Washington and the Gold Hill mining district near the summit of the Cascade Mountains. (See MANUAL for 1897, page 844.) Locomotive, 1. Cars (freight), 3. Capital stock ($100 shares), $15,000. Cost of road, etc., to date, $14,750. This road has been recently purchased by McDougal & Jackson. Address, P. D. Norton, Tacoma, Wash.

NATIONAL CITY AND OTAY RY.—San Diego to Tia Juana, Cal., 18.66 m.; Sweetwater Junc. to La Presa, Cal., 7.80 m.—total, 26.46 m.; total track (steel; 40 lbs.), 28.29 miles. Gauge, 4 ft. 8½ in. Consolidation, Oct. 12, 1888, of the National City and Otay and the Otay Ry. Cos. Road opened throughout May 20, 1888. Locomotives, 6. Cars—passenger, 8; baggage, etc., 2; freight (flat, 25; box, 10), 35—total, 45.

Operations, year ending June 30, 1898.—Trains run (passenger, 30,560; freight, $9,919; mixed, 14,103), 54,582 miles. Passengers carried, 105,243. Earnings (passenger, $15,987; freight, $20,414; other, $1,072), $37,473. Operating expenses, $32,035. Net earnings, $5,438.

General Balance Sheet, June 30, 1898.—Stock subscriptions, $506,040; accounts and subsidies, $33,520—total, $539,560. *Contra:* Cost of road and equipment, $457,701; materials, etc., $9,256; accounts and notes, $27,737; cash, $987; income, $43,879—total, $539,560.

There are outstanding, $451,000 1st mtge. 6 p. c. 45-yr. $1,000 gold coupon bonds, with provision for registration of principal, due Dec. 12, 1933, interest June and Dec., at the office of the trustee, the Boston Safe Deposit and Trust Co. The bonds are a first lien on all the property of the company, and are authorized at the rate of $15,000 per mile of completed road. Sinking fund is provided through which the bonds may be drawn, upon 30 days' notice, at 110 and accrued interest, in May of each year.

Directors.—B. P. Cheney, Charles W. Shattuck, Walter L. Frost, Boston, Mass.; John E. Boal, Russell C. Allen, W. C. Kimball, E. A. Hornbeck, National City, Cal. OFFICERS: B. P. CHENEY, *Pres.*, Boston, Mass.; John E. Boal, *Vice-Pres.*, National City, Cal.; Charles D. Lanning, *Treas. & Asst. Sec.*, Boston, Mass.; E. A. Hornbeck, *Sec. & Asst. Treas.*, National City, Cal. GENERAL OFFICE, 95 Milk St., Boston, Mass. Operating Office, National City, Cal.

NEVADA-CALIFORNIA-OREGON RY.—*Projected:* Reno, Nev., northerly through California to eastward of Goose Lake, thence into Oregon, 220 miles. *Completed,* June 30, 1898: Reno, Nev., to Amedee, Cal., 79 m.; sidings, 4.4 m.—total, 83.4 miles. Gauge, 3 ft. Rail (steel, 52.5 m.), 30, 35 and 40 lbs. For early history see MANUAL for 1894, page 267. Formerly a private road owned by Moran Bros., New York, N. Y., but on Jan. 1, 1893, purchased by the present company, organized March 31, 1888. Locomotives, 4. Cars—passenger, 2; baggage, etc., 3; freight (box, 11; flat, 6; stock, 20), 37; other, 21—total, 63.

Operations, year ending June 30, 1898.—Trains run (freight, 13,099; mixed, 50,082; other, 9,037), 72,218 miles. Passengers carried, 4,788; carried one mile, 269,242. Tons freight moved, 32,631; ton-miles, 2,073,131. Earnings (passenger, $11,962; freight, $62,928; other, $9,848), $84,738. Operating expenses, $65,070. Net earnings, $19,668. Payments: Taxes, $3,871; rentals, $205; other charges, $1,182—total, $5,258. Surplus, $14,410; surplus forward, $59,919—total, $74,329.

General Balance Sheet, June 30, 1898.—Special liability, $30,032; current liabilities, $17,068; profit and loss, book account, $9,984; profit and loss, $74,329—total, $131,413. *Contra:* Cost of road and equipment, $96,673; real estate, etc., $8,083; materials, etc., $18,817; cash and current assets, $7,840—total, $131,413.

Directors.—D. Comyn Moran, Amedee D. Moran, New York, N. Y.; Erasmus Gest, Robert L. Fulton, A. H. Manning, Reno, Nev. OFFICERS: D. COMYN MORAN, *Pres.*, New York, N. Y.; Erasmus Gest, *Vice-Pres. & Mgr.*, Reno, Nev.; Amedee D. Moran, *Treas.*, New York, N. Y.; Frank R. Lewis, *Sec.*, Reno, Nev. GENERAL OFFICE, Reno, Nev.

NEVADA CENTRAL RR.—Battle Mountain, Nev., to Austin, Nev., 93.3 m.: total track (iron; 35 lbs.), 95.3 miles. Gauge, 3 ft. Reorganization of Nevada Central Ry., chartered Aug. 27, 1879. (See MANUAL for 1893, page 392.) Locomotives, 3. Cars—passenger, 3; freight (box, 14; stock, 6; flat, 32), 52; other, 7—total, 62.

Operations, year ending June 30, 1898.—Trains run (mixed), 37,942 miles. Passengers carried, 1,197. Tons freight moved, 6,186. Earnings (passenger, $8,368; freight, $36,888; other, $2,542), $47,798. Operating expenses, $32,518. Net earnings, $15,280; bondholders' assessment, $86,040—total, $101,320. Payments: Interest and exchange, $5,298; taxes, $7,200—total, $12,498. Surplus, $88,822; deficit forward, $81,092; net surplus, $7,730.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $750,000; funded debt, $750,000; bills payable, $528; current liabilities, $74; notes payable, $10,000; profit and loss, $7,730—total, $1,518,332. *Contra:* Cost of road and equipment, $1,500,000; other investments, $1; materials, etc., $1,145; cash and current assets, $17,186—total, $1,518,332.

Funded debt consists of 1st mtge. 5 p. c. non-cumulative income bonds, due July 2, 1938, interest payable Jan. and July, in New York, N. Y., out of net earnings only. The Nevada Co., of New Jersey, guarantees the semi-annual payment of interest from July 1, 1898, on $717,000 of the bonds, the holders of which paid an assessment of $120 per $1,000 bond. The remaining $33,000 bonds are not so guaranteed, the holders having refused to pay the assessment. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Oct. 11, 1898).—John Sherman Hoyt, J. G. Phelps Stokes, J. W. McCulloch, New York, N. Y.; A. C. Luck, T. L. Oddie, Jno. S. Cook, Austin, Nev. OFFICERS: J. G. PHELPS STOKES, *Pres.;* John Sherman Hoyt, *Vice-Pres.*, New York, N. Y.; A. C. Luck, *Treas. & Gen. Mgr.;* Jno. S. Cook, *Sec. & Aud.*, Austin, Nev. GENERAL OFFICE, Austin, Nev.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 22.50 m.; total track (steel, 16 m.), 26.5 miles. Gauge, 3 ft. Rail, 35 lbs. Chartered April 4, 1874; road opened May 24, 1876. Locomotives, 3. Cars—passenger, 5; freight (box, 21; flat, 28), 49; other, 4—total, 58.

Operations, year ending June 30, 1898.—Trains run (passenger, 9,439; freight, 14,410; mixed, 50,490; other, 3,438), 77,777 miles. Passengers carried, 46,672; carried one mile, 522,726. Tons freight moved, 30,936; ton-miles, 599,748. Earnings (passenger, $36,994; freight, $61,039; other, $10,484), $108,517. Operating expenses, $82,394. Net earnings, $26,123. Payments: Interest on bonds, $17,500; other interest, $855; taxes, $3,018; other payments, $496—total, $21,869. Surplus, $4,254; surplus forward, $131,386—total, $135,640.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($400,000 auth.; $100 shares), $250,200; funded debt, $250,000; current liabilities, $20,274; profit and loss, $135,641—total, $656,115. *Contra:* Cost of road and equipment, $681,535; materials, etc., $18,256; current assets, $6,323—total, $656,114.

Funded debt consists of 1st mtge. 7 p. c. $1,000 coupon bonds, dated Jan. 2, 1896, due in various amounts

from 1900 to 1924, inclusive, interest Jan. and July, at the office of the trustee, Wells, Fargo & Co.'s Bank, San Francisco, Cal.

Directors.—John F. Kidder, George Fletcher, Edward H. Brown, Jno. H. Caughlin, Peter Johnston, Grass Valley, Cal.; Frank G. Beatty, Berkeley, Cal.; C. P. Loughridge, Nevada City, Cal. OFFICERS: JOHN F. KIDDER, *Pres. & Gen. Mgr.;* Peter Johnston, *Vice-Pres.;* George Fletcher, *Sec., Treas. & Aud.;* Chas. P. Loughridge, *Gen. Supt.*, Grass Valley, Cal. GENERAL OFFICE, Grass Valley, Cal.

OGDEN AND HOT SPRINGS RY.—Ogden to Hot Springs, Utah, 7.5 m.; total track (steel; 30 lbs.), 8 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 28, 1890; road built same year. Reported sold at sheriff's sale on July 10, 1895, and purchased for $24,957, by W. A. Paxton, Omaha, Neb. Locomotives, 2. Cars—passenger, 3. *The company refuses all information.* W. A. PAXTON, *Pres.*, Omaha, Neb.; Frank J. Hirt, *Gen. Mgr.*, Hot Springs, Utah. GENERAL OFFICE, Hot Springs, Utah.

PAJARO VALLEY RR.—Watsonville to Salinas, Cal., 23.7 m.; total track (steel; 45 lbs.), 25.7 miles. Gauge, 3 ft. Organized Dec. 31, 1889; road opened in 1895. This company has a contract with the Pacific Coast SS. Co., whereby that company receives 75 p. c. and the Pajaro Valley RR. Co. 25 p. c. of the freight receipts for transportation of sugar from Watsonville to San Francisco, Cal. Locomotives, 3. Cars—passenger, 1; freight (box, 16; flat, 15; other, 126), 157—total, 158. *This company refuses all information;* that contained herein is repeated from the MANUAL for 1898.

Operations, year ending June 30, 1897.—Earnings (passenger, $938; freight, $61,339; other, $205), $62,-481. Operating expenses, $34,430. Net earnings, $27,847; other receipts, $205—total, $28,052. Payments: Taxes, $2,338; dividends (5 p. c.), $15,000—total, $17,338. Surplus, $10,713.

Financial Statement, June 30, 1897.—Capital stock ($100 shares), $300,000; profit and loss, $71,307—total, $371,307. *Contra:* Cost of road, etc., $335,523; cash and current assets, $35,784—total, $371,307.

Directors (elected Jan., 1898).—Claus Spreckels, John D. Spreckels, Jno. L. Koster, Samuel Sussman, San Francisco, Cal.; W. C. Waters, Watsonville, Cal. OFFICERS: CLAUS SPRECKELS, *Pres.;* John D. Spreckels, *Vice-Pres.;* E. H. Sheldon, *Sec.*, San Francisco, Cal.; W. C. Waters, *Gen. Supt.*, Watsonville, Cal. GENERAL OFFICE, 327 Market St., San Francisco, Cal.

ROGUE RIVER VALLEY RY.—Medford to Jacksonville, Ore., 6 m.; total track (steel, 6 m.; 26 lbs.), 6.25 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 4, 1891; road opened Feb. 12, 1891. Locomotives, 2. Cars—passenger, 1; freight (box, 1; flat, 1), 2; other, 2—total, 5. Capital stock ($100 shares), $100,000. Cost of property, $113,789. *This company refuses all information.*

Directors.—E. J. De Hart, W. A. Buchanan, T. D. Honeyman, J. D. Honeyman, Portland, Ore. OFFICERS: E. J. DE HART, *Pres.;* T. D. Honeyman, *Vice-Pres. & Gen. Mgr.;* W. A. Buchanan, *Sec. & Treas.*, Portland, Ore. GENERAL OFFICE, Portland, Ore. Operating Office, Jacksonville, Ore.

SALT LAKE AND LOS ANGELES RY.—Salt Lake to Saltair Beach, Utah, 15 m.; total track (steel; 60 lbs.), 17 miles. Gauge, 4 ft. 8½ in. Chartered Sept. 25, 1891; road opened in Feb., 1892. Locomotives, 2. Cars—passenger, 16; freight (flat), 1; tank, 1—total, 18.

Operations, year ending June 30, 1898.—Trains run (passenger, 20,800; freight, 2,400; other, 7,200), 30,400 miles. Passengers carried, 92,468; carried one mile, 2,774,040. Tons freight moved, 7,593; ton-miles, 113,895. Earnings (passenger, $38,448; freight, $2,638; other, $700), $41,786. Operating expenses, $25,015. Net earnings, $16,771; other receipts, $5,868—total, $22,638. Payments: Interest on bonds, $18,000; other interest, $330; taxes, $2,628—total, $20,958. Surplus, $1,681; deficit forward, $15,636; net deficit, $13,955.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $300,000; bills payable, $12,000; current liabilities, $1,000; matured interest coupons unpaid, $57,724—total, $670,724. *Contra:* Cost of road and equipment, $431,014; due on account of stock, $150,000; additions for year, $2,923; other investments, $5,654; materials, etc., $2,000; cash and current assets, $65,187; profit and loss, $13,955—total, $670,724. *Funded debt* consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1913, interest Jan. and July, in Salt Lake City, Utah. Trustee of bonds: State Trust Co., New York, N. Y.

Directors.—Geo. Q. Cannon, Jos. F. Smith, James Jack, N. W. Clayton, Salt Lake City, Utah. (One vacancy.) OFFICERS: GEO. Q. CANNON, *Pres.;* Jos. F. Smith, *Vice-Pres.*; Isaac A. Clayton, *Sec. & Treas.;* N. W. Clayton, *Gen. Mgr.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND MERCUR RR.—Fairfield to Mercur, Utah, 12 m.; switches and spurs, 2.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 and 45 lbs. Chartered Aug. 17, 1894; road opened Jan. 20, 1895. Locomotives, 4. Cars—passenger, 3; freight, 9—total, 12. Capital stock ($5 shares), $300,000. Funded debt, $300,000 1st mtge. 5 p. c. gold bonds. Trustee: Produce Exchange Trust Co., New York, N. Y.

Directors.—E. H. Airis, J. G. Jacobs, John Dern, H. W. Brown, H. G. McMillan, Salt Lake City, Utah. OFFICERS: E. H. AIRIS, *Pres. & Treas.;* John Dern, *Vice-Pres.;* J. G. Jacobs, *Gen. Mgr.;* J. J. Stewart, *Sec.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SALT LAKE AND OGDEN RY.—Salt Lake City to Farmington and Lagoon, Utah, 16 m.; Stockdale to Simpkins, Utah, 2 m.—total, 18 m.; total track (steel; 35, 40 and 52 lbs.), 20.64 miles. Gauge, 4 ft. 8½ in. Chartered March 17, 1896, and on Oct. 29, 1896, took possession of the Great Salt Lake and Hot Springs Ry. sold under foreclosuree on Oct. 26, 1896. (See MANUAL for 1898, page 271.) Locomotives, 7. Cars—passenger, 30; baggage, etc., 2; freight (flat), 37—total, 69. Capital stock paid in ($800,000 auth.; $100 shares), $4,000.

Directors.—C. K. Bannister, Ogden, Utah; Simon Bamberger, Ed. W. Duncan, E. B. Critchlow, Salt Lake City, Utah; David Stoker, Bountiful, Utah. OFFICERS: S. BAMBERGER, *Pres. & Gen. Mgr.*, Salt Lake City, Utah; C. K. Bannister, *Vice-Pres.*, Ogden, Utah; Ed. W. Duncan, *Treas.;* Jos. Oberndorfer, *Sec.;* J. S. Critchlow, *Aud.*, Salt Lake City, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SAN DIEGO AND PHŒNIX RR. (CAL.).—*Projected:* San Diego, Cal., to Arizona State Line, 175 miles. *Completed*, Jan. 1, 1898: San Diego, Cal., to South Otay, Cal., 13 miles. Gauge, 4 ft. 8½ in. Steel rail; weight not reported. Chartered April 13, 1893; road completed as above in 1895. Grading completed for 2 m. additional from South Otay to Daneri, Cal. An extension is projected from Yuma to Phœnix, Ariz., 165 m.; total projected, 340 miles. Capital stock (subscribed, $400,000; in treasury, $3,600,000), $4,000,000. *This company refuses all information.*

Directors.—Wm. H. Carlson, H. L. Titus, Chas. O. Bell, A. Roberts, F. H. Dixon, San Diego, Cal. OFFICERS: WM. H. CARLSON, *Pres.;* H. L. Titus, *Vice-Pres.;* F. H. Dixon, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, CUYAMACA AND EASTERN RY.—San Diego to Foster, Cal., 25.37 m.; total track, 27.53 miles. Gauge, 4 ft. 8½ in. Rail—iron, 30 lbs.; steel (26.67 m.), 52 and 56 lbs. Chartered March 6, 1888; road opened to Lakeside, April 1, 1889; to Foster, Feb. 13, 1890. Extension projected to Ramona, Cal. Locomotives, 2. Cars—passenger, 5; freight (box, 8; flat, 22; coal, 4), 34—total, 39.

Operations, year ending June 30, 1898.—Trains run (passenger, 5,646; freight, 344; mixed, 31,926; other, 48), 37,964 miles. Passengers carried, 37,128; carried one mile, 618,851. Tons freight moved, 18,980; ton-miles, 352,784. Earnings (passenger, $13,272; freight, $24,103; other, $1,312), $38,687. Operating expenses, $29,536. Net earnings, $9,151. Deductions: Interest on bonds, $33,000; other interest, $45; taxes, etc., $967—total, $34,012. Deficit, $24,861; deficit forward, $287,885—total, $312,696.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($7,000,000 auth.; $100 shares), $769,000; funded debt, $550,000; bills payable, $600; current liabilities, $3,216; unpaid coupons, $330,000—total, $1,652,-

816. *Contra:* Cost of road and equipment, $1,328,507; securities owned, $190; other property and assets, $2,345; cash and current assets, $9,079; profit and loss, $312,695—total, $1,652,816.

Funded debt consists of 1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon bonds due July 1, 1918, interest Jan. and July, in San Diego, Cal. The bonds are secured on 22 miles of road, San Diego to Lakeside, Cal. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—Waldo S. Waterman, Levi Chase, Jerauld Ingle, E. C. Hickman, Heber Ingle, San Diego, Cal.; J. E. Fishburn, George J. Leovy, Los Angeles, Cal. OFFICERS: HEBER INGLE, *Pres.;* Levi Chase, *Vice-Pres.;* Waldo S. Waterman, *Gen. Mgr., Sec. & Treas.;* A. H. Kayser, *Aud.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN DIEGO, PACIFIC BEACH AND LA JOLLA RY.—San Diego to La Jolla, Cal., 13.54 m.; total track (steel; 30 to 40 lbs.), 14.2 miles. Gauge, 4 ft. 8½ in. Incorp. April, 1894. Includes the tracks of the San Diego, Old Town and Pacific Beach Ry., of which this road is an extension. Although the companies were never consolidated, the two roads are operated as one line, the stock in both belonging to the same persons, except that held by directors. Locomotives (motor engines), 2. Cars—passenger, 6; combination, 2; freight (box, 1; flat, 6), 7—total, 15.

Operations, year ending June 30, 1898.—Earnings (passenger, $8,795; freight, $2,714; other, $24), $11,533. Operating expenses, $17,841. Deficit from operations, $6,308; miscellaneous receipts, $343; net deficit, $5,965. Other deductions, $514. Deficit, $6,479.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($275,000 auth.; $100 shares), $182,288; bills payable, $14,610; current accounts, $3,439—total, $200,337. *Contra:* Cost of road, etc., $189,703; cash and current assets, $10,234; materials, etc., $400—total, $200,337.

Directors.—Not reported. OFFICERS: GRAHAM E. BABCOCK, *Pres. & Gen. Mgr.;* Chas. T. Hurde, *Vice-Pres.;* J. A. Flint, *Sec.*, San Diego, Cal. GENERAL OFFICE, San Diego, Cal.

SAN FRANCISCO BELT RR.—At San Francisco, Cal., 3.86 miles. Built in 1892. Operated by the Board of State Harbor Commissioners. *No further information obtainable.*

SAN PETE VALLEY RY.—Nephi to Morrison, Utah, 51 m.; sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.25 m.), 35 lbs. Chartered in 1873; road completed as above in the fall of 1894. Company reorganized in 1893. (See MANUAL for 1894, page 270.) The gauge was widened to the standard in July, 1896. Locomotives, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 20; stock, 6; flat, 20; coal, 10), 56—total, 58.

Operations, year ending June 30, 1898.—Earnings (passenger, $8,133; freight, $12,665), $20,798. Operating expenses, $23,948. Deficit from operations, $3,150; other deductions, $32,802—total, $35,952.

General Balance Sheet.—None rendered. The following statement, dated Jan. 1, 1897, is repeated from the MANUAL for 1898: Capital stock ($100 shares), $510,000. Funded debt: $510,000 1st mtge. 4 p. c. $1,000 gold coupon and registered bonds, dated Jan. 1, 1894, due 1923, interest Jan. and July, and $250,000 2d mtge. 4 p. c. $1,000 coupon and registered bonds, dated June 1, 1895, due 1921, interest Jan. and July. Total stock and bonds, $1,270,000. The proceeds of the 2d mtge. bonds were used in broadening the gauge to the standard. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Theodore Bruback, T. C. Bailey, Jacob B. Blair, George Cullins, Salt Lake City, Utah; H. S. Kerr, Manti, Utah; Charles Morrison, London, Eng. OFFICERS: THEODORE BRUBACK, *Pres. & Gen. Mgr.;* Jacob B. Blair, *Vice-Pres.;* S. T. Pearson, *Sec., Treas. & Aud.*, Salt Lake City, Utah; H. S. Kerr, *Gen. Supt.*, Manti, Utah. GENERAL OFFICE, Salt Lake City, Utah.

SANTA ANA AND NEWPORT RY.—Santa Ana to Newport, Cal., 12.10 m.; total track (steel; 56 lbs.), 13.65 miles. Gauge, 4 ft. 8½ in. Organized Nov. 7, 1892; road opened in 1894. This company has agreements with the Pacific Coast SS. Co. and the Southern California Ry. for interchange of business. Locomotives, 3. Cars—passenger, 5; freight (box, 2; flat, 10), 12; other, 6—total, 23. In Feb., 1899, the company was reorganized, and in June, 1899, was purchased in the interest of the Southern Pacific Co.

Operations, year ending June 30, 1898.—Earnings (passenger, $3,013; freight, $50,139; other, $21,703), $74,855. Operating expenses, $43,793. Net earnings, $31,062. Payments: Interest on bonds, $15,000; taxes, $701—total, $15,701. Surplus, $15,361.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($500,000 auth.; $100 shares), $20,000; funded debt, $250,000; current liabilities, $33,530; profit and loss, $4,956—total, $308,486. *Contra:* Cost of road, etc., $285,115; cash and current assets, $22,918; materials and supplies, $453—total, $308,486.

Funded debt consisted of 1st mtge. 6 p. c. 20-yr. $100 coupon bonds, due Jan. 1, 1913, interest Jan. and July, at Santa Ana, Cal. Trustee of bonds: State Loan and Trust Co., Los Angeles, Cal.

Directors (elected Feb., 1899).—J. Ross Clark, W. H. Holabird, Frank W. Burnell, A. W. Jones, T. F. Miller, Los Angeles, Cal. OFFICERS: J. ROSS CLARK, *Pres.;* W. H. Holabird, *Vice-Pres. & Gen. Mgr.;* A. W. Jones, *Sec. & Treas.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

SANTA FÉ, PRESCOTT AND PHŒNIX RY.—Ash Fork to Phœnix, Ariz., 197.6 m.; total track (steel; 56, 57 and 65 lbs.), 217.43 miles. Gauge, 4 ft. 8½ in. Chartered May 27, 1891; road opened throughout on March 13, 1895. (See MANUAL for 1898, page 272.) This company is exempt from taxation for twenty years from 1894. The Prescott and Eastern RR. was opened about Oct. 15, 1898, from a point 6 m. north of Prescott to Mayer, A. T., 26.5 miles. This company advanced money for the construction of the road and took stock and bonds of the P. & E. RR. Co. in settlement. The road is operated by this company under a lease. Locomotives, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 24; flat, 32; coal, 16), 72; way, 5; other, 12—total cars, 101.

Operations, year ending June 30, 1898.—Trains run (passenger, 129,374; freight, 159,158; mixed, 77,787; other, 30,288), 396,607 miles. Passengers carried, 40,150; carried one mile, 3,464,835. Tons freight moved, 183,664; ton-miles, 14,500,714. Earnings (passenger, $145,709; freight, $527,769; other, $44,313), $717,791. Operating expenses, $344,811. Net earnings, $372,980; receipts under traffic contract, $52,707—total, $425,687. Paid interest on bonds, $365,560. Surplus, $60,127; surplus forward, $13,199—total, $73,326.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($40,000 p. m. auth.; $100 shares), $7,904,000; funded debt, $7,904,000; Prescott and Eastern RR., $449,173; current liabilities, $99,349; interest accrued, not due, $82,333; coupons not presented, $131,095; profit and loss, $73,326—total, $16,643,276. *Contra:* Cost of road and equipment, $15,839,338; investments (see below), $551,525; materials, etc., $47,325; cash and current assets, $205,088—total, $16,643,276.

"Investments" consisted of $500,000 P. & E. RR. Co. bonds, $48,500 2d mtge. coupons due Jan. 1, 1898, and $3,025 Hot Springs RR. bonds. The bonds of the P. & E. RR. Co. were delivered to this company pursuant to an agreement for the construction of the P. & E. RR. The 2d mtge. coupons were purchased by the company subject to the agreement referred to hereafter covering the pooling of 2d mtge. bonds. They were paid and cancelled in Sept., 1898.

Income Account, 4 months ending Oct. 31, 1898.—Earnings (passenger, $59,126; freight, $186,829; other, $35,368), $281,323. Operating expenses, $141,842. Net earnings, $139,481; other receipts, $2,802—total, $142,283. Deductions: Rental, P. & E. RR. (half month), $696; interest on 1st mtge. bonds, $82,333—total, $83,029. Income in excess of interest on 1st mtge. bonds, $59,254. Interest on 2d mtge. bonds, $49,400. Surplus, $9,854.

General Balance Sheet, Oct. 31, 1898.—Capital stock, $7,904,000; funded debt, $7,904,000; deferred interest on 2d mtge. bonds, $106,980; bonds of P. & E. RR. Co. guaranteed under lease (*contra*), $334,000; bills payable, $40,000; P. & E. RR. construction liabilities assumed, $117,879; accrued rental, P. & E. RR., $696; other current liabilities, $179,726; surplus, $56,910—total, $16,644,191. *Contra:* Cost of road, $15,616,580; equipment, $192,640;

Hot Springs bonds, $3,000; materials, etc., $42,101; leasehold interest and stock, P. & E. RR. Co. (*contra*), $334,000; P. & E. RR. Co. bonds sold for future delivery, $322,000; cash and current assets, $133,870—total, $16,644,191.

Funded debt consists of $4,940,000 1st mtge. 5 p. c. 50-yr. 1,000 gold coupon bonds, with privilege of registration as to principal, due Sept. 1, 1942, interest March and Sept., at the office of the trustee, Mercantile Trust Co., New York, N. Y., and $2,964,000 2d mtge. 5 p. c. (from July 1, 1898) 50-yr. $1,000 gold coupon bonds, due July 1, 1943, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. The 1st mtge. bonds are authorized to the amount of $5,000,000 at the rate of $25,000 per mile; the 2d mtge. bonds to the amount of $15,000 per mile at the rate of $15,000 per mile. By contract the Atchison, Topeka and Santa Fé Ry. Co. covenants to pay to the trustee of the 1st mtge. bonds an arbitrary 5 p. c. of the gross revenue of its system derived from interchange of business with this company, to be applied to the payment of interest on those bonds. Interest on the 2d mtge. bonds was at the rate of from 2 to 4 p. c. per annum up to July 1, 1898. If required, all net income in excess of interest on the 1st mtge. bonds may be used in permanent improvements, etc., as provided in a contract dated May 26, 1897, under which the holders of $2,910,000 of the 2d mtge. bonds have deposited them or agreed to deposit them with the Central Trust Co. of New York against its certificates of beneficial interest. The company guarantees, both as to principal and interest, the bonds of the Prescott and Eastern RR. Co.

PRESCOTT AND EASTERN RR.—P. & E. Junc. to Mayer, Ariz., 26.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 14, 1897; road opened Oct. 15, 1898. Operated under lease by the S. F., P. & P. Ry. Co. Locomotives, 2. Capital stock authorized and issued ($100 shares), $792,000. Funded debt outstanding, $339,000 ($500,000 auth.; $375,000 issued) 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due April 1, 1928, interest April and Oct., at the office of the trustee, Central Trust Co., New York, N. Y. The stock is owned and the bonds are guaranteed by the S. F., P. & P. Ry. Co. F. M. Murphy, Pres.; J. H. Emmert, Asst. to Pres., Prescott, Ariz.; D. M. Ferry, Vice-Pres.; C. C. Bowen, Sec. & Treas., Detroit, Mich.; F. J. Sarmiento, Asst. Sec. & Asst. Treas., Prescott, Ariz. General Office, Prescott, Ariz.

Directors, S. F., P. & P. Ry. Co. (elected Nov. 22, 1898).—F. M. Murphy, E. B. Gage, Prescott, Ariz.; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; N. K. Fairbank, Jay Morton, G. W. Kretzinger, Chicago, Ill.; Robt. McCurdy, Youngstown, O. OFFICERS: F. M. MURPHY, *Pres. & Gen. Mgr.*, Prescott, Ariz.; D. M. Ferry, *Vice-Pres.*; C. C. Bowen, *Sec. & Treas.*, Detroit, Mich.; F. J. Sarmiento, *Asst. Sec.*, *Asst. Treas. & Aud.*, Prescott, Ariz. GENERAL OFFICE, Prescott, Ariz.

SEATTLE WAREHOUSE AND TERMINAL CO.—Seattle to West Seattle, Wash., 3.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized for the purpose of transporting grain across Elliott Bay to the company's warehouse at West Seattle, Wash. Locomotive, 1. Car—passenger, 1. Cost of road, $123,160. No further information. OFFICERS: EVERETT SMITH, *Pres.*; R. E. Anderson, *Vice-Pres.*, Tacoma, Wash.; G. B. Nicoll, *Sec.*, *Treas. & Gen. Mgr.*, Seattle, Wash. GENERAL OFFICE, Seattle, Wash.

SIERRA RY. OF CALIFORNIA.—*Projected:* Oakdale, Stanislaus County, to Angels, Calaveras County, Cal., with branches to Knight's Ferry and La Grange, in Stanislaus County, and to Coulterville in Mariposa County, a total length of 124 miles. *Completed*, June 30, 1898: Oakdale to Jamestown, Cal., 40.8 m.; total track (steel; 45 lbs.), 42.8 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 1, 1897; road opened as above, Nov. 8, 1897. An extension from Jamestown to Sonora, 4 m., was completed in Jan., 1899, and a further extension to Summersville was expected to be completed by April 15, 1899. Locomotives, 4. Cars—passenger, 1; baggage, etc., 2; freight (box, 4; flat, 18), 22—total, 25.

Operations, from Nov. 8, 1897, to June 30, 1898.—Trains run (freight, 9,451; mixed, 17,697; other, 1,185), 28,333. Earnings (passenger, $33,973; freight, $65,536; other, $3,527), $103,035. Operating expenses, $88,490. Net earnings, $14,545.

General Balance Sheet.—None rendered. The company reports stock and bonds outstanding June 30, 1898, as follows: Capital stock paid in ($5,000,000 auth.; $100 shares), $2,000,000. Funded debt: $642,000 ($1,860,000 auth.) 1st mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due April 12, 1937, interest April 12 and Oct. 12, and $642,000 ($1,860,000 auth.) 2d mtge. income 6 p. c. 40-yr. $1,000 bonds, due April 12, 1937, interest April 12 and Oct. 12, if earned.

Directors.—A. Poniatowski, Henry J. Crocker, S. Sussman, Maurice Casey, F. W. Pierce, Hall McAllister, San Francisco, Cal.; S. D. Freshman, Jamestown, Cal. OFFICERS: A. PONIATOWSKI, *Pres.*, San Francisco, Cal.; Henry J. Crocker, *Vice-Pres.*, San Francisco, Cal.; S. D. Freshman, *Treas.*; John Bonner, *Sec.*, Jamestown, Cal. GENERAL OFFICE, Jamestown, Cal.

SIERRA VALLEYS RY.—Plumas to Clairville, Cal., 30.7 m.; total track (steel; 35 lbs.), 32.0 miles. Gauge, 3 ft. Chartered Jan. 5, 1895. Road opened June 1, 1895. Locomotives, 2. Cars—passenger, 1; freight (box, 5; flat, 21), 26; work, 4—total, 31.

Operations.—*All information refused;* for latest statement (1895-96) see MANUAL for 1897, page 266.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock ($100 shares), $945,000; funded debt (no details), $265,000; accounts, $59,442—total, $1,269,442. *Contra:* Cost of road, etc., $1,251,206; profit and loss, $2,076—total, $1,269,442.

Directors.—Henry A. Bowen, Charles R. Bowen, Wm. S. Kittle, Fletcher F. Ryer, Herbert B. Blanding, San Francisco, Cal. OFFICERS: HENRY A. BOWEN, *Pres. & Gen. Mgr.*; Charles R. Bowen, *Vice-Pres. & Treas.*; Wm. S. Kittle, *Sec.*, San Francisco, Cal. GENERAL OFFICE, San Francisco, Cal.

SUMPTER VALLEY RY.—Baker City to Sumpter, Ore., 32 m.; spurs, 5 m.—total, 37 m.; total track, 40 miles. Gauge, 3 ft. Rail—iron, 35; steel (25 m.), 40 lbs. Chartered Aug. 15, 1890; road completed Oct. 1, 1891. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 53; flat, 116; coal, 11), 180; caboose, 2—total, 185.

Operations, year ending June 30, 1898.—Earnings (passenger, $21,102; freight, $50,419), $71,521. Operating expenses, $47,802. Net earnings, $23,719. Paid interest on bonds, $9,000. Surplus, $14,719.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock paid in ($250,000 auth.; $100 shares), $150,000; funded debt, $150,000; current liabilities, $37,291—total, $337,291. *Contra:* Cost of road, $286,986; equipment, $23,050; profit and loss, $216—total, $310,251.

Funded debt consisted of 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, issued March 21, 1891, interest Jan. and July, at the American Exchange National Bank, New York, N. Y. Trustee of bonds: Utah Loan and Trust Co., Ogden, Utah.

Directors.—David Eccles, Thos. D. Dee, Ogden, Utah; C. W. Nibley, F. M. Shurtliff, Baker City, Ore.; William Eccles, Hood River, Ore. OFFICERS: DAVID ECCLES, *Pres.*, Ogden, Utah; C. W. Nibley, *Vice-Pres.*; Joseph A. West, *Sec.*; H. H. Spencer, *Treas.*, Baker City, Ore.; Thos. D. Dee, *Aud.*, Ogden, Utah. GENERAL OFFICE, Baker City, Ore.

TACOMA AND COLUMBIA RIVER RY.—*Projected:* Tacoma, Wash., to The Dalles, Ore., 145 miles. *Completed:* Tacoma to Terminus, Wash., 13.5 m.; trackage, N. P. RR., 5 m.—total operated, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1895, and subsequently acquired the properties of the Tacoma, Lake Park and Columbia River Ry. Co. and of the Tacoma and Lake City RR. and Navigation Co. (See MANUAL for 1898, page 274.) The company owns extensive terminals along the deep water front of the city of Tacoma and about 36 acres on deep water at Steilacoom, the latter having a water frontage of about 3,000 feet. The property was placed in the hands of a receiver on April 5, 1899. Locomotives, 3. Cars—passenger, 4; baggage, etc., 2.

Capital stock ($100 shares), $3,000,000. Funded debt outstanding consists of $250,000 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Sept. 1, 1937, interest March and Sept., at the office of the trustee, Continental Trust Co., New York, N. Y. The authorized amount of 1st mtge. bonds is $3,000,000, of which $250,000 have been issued; $250,000 are to be used for deep water connection, and the remainder ($2,500,000) reserved for extensions at the rate of $20,000 per mile. Interest went to default, Sept. 1, 1898, and in March, 1899, a suit in foreclosure proceedings was brought by the trustee under the mortgage. Bondholders' Committee: Otto T. Bannard, Elijah Smith and Alfred Kessler, New York, N. Y. Depositary: Continental Trust Co., New York, N. Y.

Directors (elected Oct. 20, 1898).—Wm. Bailey, Samuel Collyer, Wm. Jones, Calvin Phillips, A. M. Ingersoll, Henry Hewitt, W. C. Wheeler, Ira T. Towne, C. M. Shultz. OFFICERS: WM. BAILEY, *Pres. & Gen. Mgr.;* Samuel Collyer, *1st Vice-Pres. & Asst. Gen. Mgr.;* Wm. Jones, *2d Vice-Pres.;* E. G. Dorr, *Sec.;* Calvin Phillips, *Treas.* GENERAL OFFICE, Tacoma, Wash. Eastern Office, 40 Wall St., New York, N. Y.

UNITED VERDE AND PACIFIC RY.—Jerome Junc. to Jerome, A. T., 26 m.; total track (steel; 45 lbs.), 28.05 miles. Gauge, 3 ft. Chartered March 20, 1894; road opened Dec. 31, 1894. Locomotives, 4. Cars—passenger, 3; freight (box, 4; flat, 19; stock, 15; coal, 16), 54; caboose, 1; other, 6—total, 64.

Operations, year ending June 30, 1898.—Trains run (mixed), 36,145 miles. Passengers carried, 9,215; carried one mile, 237,737. Tons freight moved, 95,231; ton-miles, 2,456,960. Earnings (passenger, $14,505; freight, $189,845; other, $7,548), $211,898. Operating expenses, $82,562. Net earnings, $129,336. Payments: Interest on bonds, $18,000; permanent improvements, $16,043—total, $34,043. Surplus, $96,606; surplus forward, $78,753—total, $175,359.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $300,000; current liabilities, $15,727; other liabilities, $8,258; profit and loss, $175,358—total, $799,343. *Contra:* Cost of road and equipment, $600,000; securities owned, $104,220; materials, etc., $2,401; cash and current assets, $92,722—total, $799,343. Funded debt consists of 1st mtge. 6 p. c. 24-yr. $1,000 gold coupon bonds, due Jan. 1, 1920, interest Jan. and July, at the office of the trustee, State Trust Co., New York, N. Y.

Directors.—Wm. A. Clark, C. W. Clark, J. A. Macdonald, New York, N. Y.; J. L. Giroux, H. J. Allen, Jerome, Ariz. OFFICERS: WM. A. CLARK, *Pres.;* Jas. A. Macdonald, *Vice-Pres. & Treas.;* Chas. W. Clark, *Sec.*, New York, N. Y.; J. L. Giroux, *Gen. Mgr.*, Jerome, Ariz. GENERAL OFFICE, 43 Cedar St., New York, N. Y.

VIRGINIA AND TRUCKEE RR.—Reno to Virginia, Nev., 52.20 m.; sidings, etc., 25.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Feb. 11, 1869; road opened Jan. 1, 1870. Locomotives, 14. Cars—passenger, 10; baggage and express, 4; freight (box, 7; ore, 115; flat, 196), 318; tank, 1—total, 333.

Operations, year ending June 30, 1898.—Gross earnings (passenger, $55,277; freight, $122,552; other, $493), $178,322. Operating expenses, $153,563. Net earnings, $24,759. Total deductions, $53,844. Deficit, $28,796.

General Balance Sheet, June 30, 1896 (*latest rendered*).—Capital stock, $5,000,000; accounts, $59,172; profit and loss, $25,824—total, $5,084,996. *Contra:* Cost of road, etc., $4,435,278; real estate, etc., $206,798; materials, etc., $158,493; accounts, $32,144; cash, $70,956; suspense stock, $181,326—total, $5,084,996.

Directors.—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, Geo. T. Mills, Carson, Nev.; F. G. Newlands, Reno, Nev.; W. E. Sharon, W. E. F. Deal, J. Newlands, Jr., J. W. Eckley, Virginia, Nev. OFFICERS: D. O. MILLS, *Pres.*, New York, N. Y.; H. M. Yerington, *Vice-Pres. & Gen. Supt.*, Carson, Nev.; Agency Bank of California, *Treas.;* E. B. Yerington, *Sec.*, Carson, Nev. GENERAL OFFICE, Carson, Nev.

VISALIA AND TULARE RR.—Visalia to Tulare, Cal., 11.5 m.; total track (steel; 35 lbs.), 12 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 4, 1887; road opened Oct. 22, 1888. Locomotives, 2. Cars—passenger, 2; combination, 1—total, 3. The Southern Pacific Co. furnishes freight cars as needed.

Operations, year ending June 30, 1898.—Trains run (passenger), 27,375 miles. Passengers carried, 14,498. Tons freight moved, 1,173¼. Earnings (passenger, $7,469; freight, $1,105), $8,574. Operating expenses, $5,735. Net earnings, $2,839. Payments: Interest on bonds, $3,500; other interest, $1,235; sinking fund, $1,253; other charges, $438—total, $6,426. Deficit, $3,587; deficit forward, $19,019—total, $22,606.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100,000 auth.; $100 shares), $60,000; funded debt, $50,000; current liabilities, $31,980—total, $141,980. *Contra:* Cost of road and equipment, $115,160; real estate and buildings, $4,214; profit and loss, $22,606—total, $141,980.

Funded debt consists of 1st mtge. 7 p. c. 10-yr. $100 coupon bonds, due Jan. 10, 1898, interest Jan. and July, at Visalia, Cal. Trustee of bonds: Jasper Harrell, Visalia, Cal.

Directors.—Jasper Harrell, A. J. Harrell, G. A. Botsford, Charles H. Kinkler, F. R. Kellenberg, Geo. D. Smith, Visalia, Cal.; T. H. Thompson, Tulare, Cal. OFFICERS: JASPER HARRELL, *Pres.;* A. J. Harrell, *Vice-Pres., Gen. Mgr. & Purch. Agt.;* The Producers' Bank, *Treas.;* Geo. D. Smith, *Sec.*, Visalia, Cal. GENERAL OFFICE, Visalia, Cal.

YREKA RR.—Montague to Yreka, Cal., 7.5 m.; total track, 7.9 miles. Gauge, 4 ft. 8½ in. Organized May 28, 1888; road opened Jan. 9, 1889. Locomotive, 1. Cars—passenger, 1; freight (box, 1; flat, 2), 3—total, 4.

Operations, year ending June 30, 1898.—Earnings (passenger, $8,126; freight, $6,176; other, $480), $14,782. Operating expenses, $8,204. Net earnings, $6,578. Total deductions, $4,098. Surplus, $2,480.

General Balance Sheet, June 30, 1897 (*latest rendered*).—Capital stock paid in ($100,000 auth.; $25 shares), $49,537; funded debt (7 p. c. mtge., interest quarterly), $45,000; current liabilities, $6,142; assessment, May, 1890, $8,990; profit and loss, $6,438—total, $116,107. *Contra:* Cost of road, etc., $116,067; balance, $40—total, $116,107.

Directors.—J. Churchill, J. M. Walbridge, H. B. Gillis, Charles Junker, M. Renner, Yreka, Cal. OFFICERS: J. CHURCHILL, *Pres. & Gen. Mgr.;* J. M. Walbridge, *Vice-Pres.;* F. F. Wadsworth, *Sec.;* Siskiyou County Bank, *Treas.;* J. T. Schultz, *Supt.*, Yreka, Cal. GENERAL OFFICE, Yreka, Cal.

RETURNS RECEIVED TOO LATE FOR CLASSIFICATION.

CENTRAL NEW ENGLAND RAILWAY COMPANY.

Line of Road.—Campbell Hall, N. Y., to Silver Nails, N. Y..... 57.60 miles.
Leased: *Hartford and Conn. Western RR.* (see appended statement). 109.75 m.
Dutchess County RR. (see appended statement)..... 12.40 m.—122.15 "
Trackage: *Newburgh, Dutchess and Conn. RR.:* Conn. Line to Millerton, N. Y.. 1.25 "

Total length of lines operated (including Poughkeepsie Bridge).....181.00 miles.
2d track, 4.60 m.; sidings (owned, 15.75 m.), 42.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 79 lbs.

History.—Chartered Jan. 12, 1899, as successor to the Philadelphia, Reading and New England RR. Co., whose property was sold under foreclosure on Oct. 6, 1898, in pursuance of the plan of reorganization outlined in the MANUAL for 1898, page 1390. (See also MANUAL for 1898, page 44.) The new company took possession of the property on Jan. 23, 1899.

Rolling Stock, June 30, 1898.—Locomotives, 38. Cars—passenger, 21; baggage, etc., 9; freight (box, 140; stock, 5; coal, 242; caboose, 19), 406; other cars, 102—total, 538.

Operations, year ending June 30, 1898.—Train mileage—passenger, 324,117; freight, 317,278; other, 94,903—total, 736,298 miles. Passengers carried, 472,417; carried one mile, 6,555,500; average mile rate, 2.57 cents. Tons freight moved, 687,878; moved one mile, 51,191,139; average ton-mile rate, 0.90 cent.

Earnings—Passenger	$168,226 30	**Expenses**—Maintenance Way & Buildings	$109,794 18
Freight	461,955 95	Maintenance of Equipment	74,648 20
Mail and Express	25,537 41	Conducting Transportation	244,190,35
Miscellaneous	17,911 39	General	39,448 94
Total ($3,721.72 per mile)	$673,631 05	Total ($2,586.09 per mile)	$468,081 67

Net earnings (30.51 p. c.), $205,549.38; add rents, $7,979.78—total, $213,529.16. Payments: Interest on loans, $12,852.81; rentals leased lines, $84,643.58; taxes, $38,400—total, $135,896.39. Surplus, $77,632.77; surplus forward, $93,235.95—total, $170,868.72.

Financial Statement.—Capital stock ($3,450,000 common stock and $3,150,000 non-cumulative 4 p. c. preferred stock; $100 shares), $6,600,000. Funded debt authorized: $1,250,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Feb. 1, 1919, interest Feb. and Aug., and $7,250,000 gen. mtge. 5 p. c. 50-yr. $1,000 registered bonds, due Feb. 1, 1949. On July 25, 1899, there were outstanding $650,000 of the 1st mtge. bonds and $7,142,000 of the general mortgage bonds. Trustee of bonds: The Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

A majority of the capital stock, consisting of $2,605,000 common stock and $700,000 preferred stock, is to be held in a voting trust for ten years, or until interest of 4 p. c. per annum is paid on the gen. mtge. bonds for two successive years, or until those bonds are made to bear a fixed rate of interest.

Of the 1st mtge. bonds, $650,000 were issued in the reorganization and $600,000 reserved to be issued only with the consent of the voting trustees, during the continuance of the voting trust, and thereafter only for the acquisition of new property. The bonds are redeemable at any time after five years from their date at 110 p. c. and accrued interest. The mortgage securing them is a prior lien upon all the property of the company, and has the additional security of the leases and stock of subsidiary lines and the securities of lines constructed from the proceeds of bonds secured by the same mortgage.

The general mortgage is a 2d lien on the properties covered by the 1st mortgage. The bonds will be income bonds, bearing interest up to 5 p. c., if earned, but it is provided that a fixed rate of interest may be established at the option of the company, with the consent of the voting trustees during the continuance of the voting trust and thereafter with he consent of the holders of a majority of the bonds. The mortgage may be increased to $8,500,000, but, if so, the additional $1,250,000 must remain with the trustees, to be issued only on surrender of 1st mtge. bonds.

RAILROADS LEASED BY THE CENTRAL NEW ENGLAND RY. CO.

Dutchess County RR.—Poughkeepsie to Hopewell Junc., N. Y., 13 m.; total track, 14.25 miles. Chartered April 21, 1890; road opened May 8, 1892. Leased Aug. 1, 1892, to the P., R. & N. E. RR. Co., which guaranteed the principal and interest of the bonds. A new lease has been made to the Central New England Ry. Co. on the basis of a reduction of interest on the bonds to 4½ p. c. and the assumption of the company's floating debt and collateral by the lessee. Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt, $350,000; unfunded debt, $45,231—total, $695,231. Contra: Road and equipment, $650,000; other assets, $45,231—total, $695,231. Funded debt consists of 1st mtge. 4½ p. c. (reduced from 6 p. c.) 50-yr. $1,000 gold coupon bonds, due June 1, 1940, interest June

and Dec., at the office of the trustee, the Mercantile Trust Co., New York, N. Y. George A. Fletcher, Pres., Philadelphia, Pa.; Milton A. Fowler, Sec. & Treas., Poughkeepsie, N. Y. General Office, 255 Main St., Poughkeepsie, N. Y.

Hartford and Connecticut Western RR.—Hartford, Conn., to Rhinecliff, N. Y., 109.75 m.; total track (steel, 97.96 m.), 130.67 miles. Rail, 60 and 85 lbs. Chartered March 31, 1881, as successor to a company of the same name, whose property had been in the hands of the State Treasurer as trustee since April 27, 1880. (See Manual for 1890, page 30.) Leased Feb. 4, 1890, till Aug. 30, 1940, to the P., R. & N. E. RR. Co.; rental, interest on bonds, 2 p. c. on capital stock and all charges. Lease assumed by the Central New England RR. Co. An extension of the road from Tariffville, Conn., to Springfield, Mass., is expected to be completed during the summer of 1899. Rental, year ending June 30, 1898, $61,349. Payments: Interest on bonds, $35,000; dividends (2 p. c., paid Aug. 31, 1897, and Feb. 28, 1898), $26,349—total, $61,349. Balance Sheet, June 30, 1898.—Capital stock, $2,707,700; funded debt, 1st mtge. 5 p. c. bonds, dated June 30, 1883, due July 1, 1903, interest Jan. and July, $700,000; C. W. RR. 7 p. c. convertible bonds, due July 1, 1900, $12,300; unfunded debt, $22,698—total, $3,442,698. Contra: Cost of road, etc., $3,295,615; lands, $99,099; Springfield and Connecticut RR., $37,673; profit and loss, $10,311—total, $3,442,698. The convertible bonds are exchangeable for stock at 60 p. c. of their face value. No interest has been paid on them since Jan. 1, 1876. Interest payable in Hartford, Conn. J. H. Appleton, Pres., Springfield, Mass.; Edward R. Beardsley, Sec. & Treas., Hartford, Conn. General Office, Hartford, Conn.

Board of Directors, Central New England Ry. Co., elected January 12, 1899.

Arthur Brock.....Lebanon, Pa.	David A. Geraty....New York, N.Y.	Geo. A. Fletcher. .Philadelphia, Pa.
Henry O. Seixas...New York, N. Y.	Charles C. Burns... " "	Henry L. Davis.... " "
Chester W. Chapin " "	J. K. O. Sherwood.. " "	Joseph F. Sinnott.. " "

John W. Brock.....Philadelphia, Pa. | James A. Rumrill.....Springfield, Mass.

JOHN W. BROCK, *President*..... Philadelphia, Pa.

Treasurer—J. K. O. Sherwood.....New York, N. Y. | *Auditor*—H. W. Watson.....Hartford, Conn.
Secretary—Clyde A. Heller.....Philadelphia, Pa. | *Superintendent*—Wm. J. Martin..... " "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CENTRAL VERMONT RAILWAY COMPANY.

Main Line of Road.—Windsor, Vt., to Rouse's Point, N. Y. .....158.4 miles.
Burlington Branch: Essex Junction to Burlington, Vt..... 8.0 m.
Northern Div.: Swanton Junc., Vt., to junc. near St. Johns, P. Q... 34.6 m.
Williamstown Branch: Montpelier Junction to Williamstown, Vt.... 14.9 m.
Cambridge Branch: Essex Junction to Cambridge Junction, Vt..... 26.0 m.
Richford Branch: St. Albans to Richford, Vt..... 28.0 m.
Stanstead, Sheff. & Chambly RR.: St. Johns to Waterloo, P. Q..... 43.0 m.—154.5 "
Leased Lines: *Montreal & Province Line Ry.* (see appended statement)... 40.6 m.
N. Lon. North. RR.: New London, Conn., to Battleboro', Vt.121.0 m.
Brattle. & Whitehall RR.: Brattleboro' to So. Londond'y, Vt. 36.0 m.—197.6 "

Total length of lines operated (owned, 312.9 m.); June 1, 1899.....510.5 miles.
2d track, 5.2 m.; sidings, etc., 136 miles. Gauges, 4 ft. 8½ in. and (36 m.) 3 ft. Rail (steel, 525.6 m.), 56, 60, 72 and 75 lbs.

In passing from Windsor to Brattleboro' this company uses the tracks of the Sullivan County RR. from Windsor to Bellows Falls, and of the Vermont Valley RR. from Bellows Falls to Brattleboro'.

History.—Chartered in Nov., 1898, in pursuance of a plan for the reorganization of the Central Vermont RR. Co., issued under date of Sept. 29, 1898. The property was sold under foreclosure on March 21, 1899, and the new company took possession on May 1, 1899. In the reorganization the holders of 1st mtge. 5 p. c. bonds of the Consolidated RR. of Vermont received the face value of their holdings in 1st mtge. bonds of the new company, together with 8 p. c. of the face value of their holdings in capital stock of the new company, to represent interest unpaid up to Feb. 1, 1898. Interest from Feb. 1, 1898, to the date of the new 1st mtge. bonds was paid in cash at the rate of 4 p. c. per annum. (See MANUAL for 1898, page 353.) The new company has purchased and merged the following railroads, formerly leased to the Central Vermont RR. Co.: Burlington and Lamoille Valley RR., from Essex Junction to Cambridge Junction, Vt., 26 miles; Mississquoi Valley RR., from St. Albans to Richford, Vt., 28 miles, and Montreal and Vermont Junction Ry., from Province Line to a junction with the Stanstead, Shefford and Chambly RR. near St. Johns, P. Q., 23.6 miles. It has also acquired all of the capital stock and about three-fifths of the bonds of the Stanstead, Shefford and Chambly RR. Co. (See appended statement.)

Rolling Stock, June 30, 1898.—Locomotives, 133. Cars—passenger, 63; baggage, express and postal, 53; freight (box, 1,763; flat, 670; stock, 448; coal, 586), 3,467; caboose-60; other cars, 99—total, 3,742.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$921,289 16	Expenses—Maint. of Way and Structures..	$594,765 12
Freight	2,064,025 59	Maintenance of Equipment.....	372,756 52
Mail and Express	135,496 80	Conducting Transportation.....	1,484,152 08
Miscellaneous	96,706 88	General Expenses.....	132,835 93
Total ($6,302.68 per mile)	$3,217,518 43	Total ($5,062.70 per mile).....	$2,584,509 65

Net earnings (19.67 p. c.), $633,008.78. Payments: Rentals of leased lines, $250,874.32; other items, $76,825.43—total, $327,699.75. Surplus, $305,309.03.

Statement of operations, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated....	731.70	802.70	802.70	772.3	772.3	637. 0	510.50	510.5
Passenger Train Miles.....	1,671,586	1,866,046	1,926,723	1,761,972	1,622,105	1,666,846	1,291,189	1,110,272
Freight Train Miles.....	2,527,876	2,911,368	2,843,742	2,579,059	2,423,140	2,395,198	1,946,943	1,436,961
Passengers Carried.....	2,197,820	2,317,657	2,606,379	2,411,084	2,358,921	2,512,428	1,836,554	1,726,156
Passengers Carried 1 Mile..	57,118,399	60,991,946	65,276,972	66,646,898	58,890,540	62,130,639	44,751,078	40,171,202
Freight Moved, Tons.....	3,046,724	3,244,386	3,119,978	2,902,065	3,105,873	3,223,597	2,996,374	2,844,037
Freight Moved 1 Mile, Tons.	378,822,070	409,832,891	393,008,142	362,955,961	367,011,248	380,218,212	324,614,730	247,408,978
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,346.381	1,450,040	1,505,324	1,465,087	1,330,278	1,371,648	997,423	921,289
Freight Earnings	3,017,112	3,251,682	3,212,320	2,951,519	2,942,706	2,991,505	2,460,659	2,064,025
Mail and Express Earnings.	164,596	164,817	173,908	204,053	202,829	197,045	155,472	135,497
Miscellaneous Earnings....	13,270	*98,749	*192,114	111,503	121,017	122,745	88,739	96,707
Total Traffic Earnings..	4,541,359	4,665.288	5,083,666	4,732,162	4,596,830	4,682,943	3,702,293	3,217,518
Operating Expenses.....	3,141,954	3,300,392	3,494,875	3,189,955	3,076,634	3,208,927	2,997,154	2,584,509
Net Earnings	1,399,405	1,664,896	1,588,791	1,542,207	1,520,196	1,474,016	705,139	633,009
Gross Earnings per Mile....	7,189 11	6,183 42	6,333 29	6,002 38	5,811 21	7,351 56	7,252 29	6,302 68
Gross Expenses per Mile...	4,973 81	4,110 08	4,353 89	4,130 46	3,983 73	5,037 56	5,871 02	5,062 70
Net Earnings per Mile.....	2,215 30	2,073 34	1,979 31	1,871 92	1,827 48	2,314 00	1,381 27	1,239 98
Expenses to Earnings.....	69.19 p. c.	69.45 p. c.	68.74 p. c.	67.41 p. c.	66.93 p. c.	68.52 p. c.	80.95 p. c.	80.33 p. c.
Aver. Rate per Pass. per M.	2.35 c.	2.38 c.	2.30 c.	2.11 c.	2.26 c.	2.21 c.	2.23 c.	2.29 c.
Aver. Rate per Ton per Mile	0.79 c.	0.79 c.	0.81 c.	0.81 c.	0.80 c.	0.79 c.	0.76 c.	0.83 c.

* Includes net earnings from Sound and Lake steamers.

Financial Statement, June 1, 1899.—Capital stock ($100 shares), $3,000,000. Funded debt outstanding: $11,000,000 ($12,000,000 authorized) 1st mtge. 4 p. c. 21-yr. gold bonds due May 1, 1919, interest Feb., May, Aug. and Nov. The Grand Trunk Ry. Co. owns something over $2,000,000 of the capital stock, and guarantees the interest on the bonds under a traffic contract by the terms of which it agrees to provide for any deficiency up to an amount equal to 30 p. c. of the gross receipts from business interchanged between it and the Central Vermont Ry. Co.

The bonds outstanding were issued as to $7,000,000 of them in exchange for an equal amount of 1st mtge. 5 p. c. bonds of the Consolidated RR. Co. of Vermont, and as to $4,000,000 for the acquisition of branch roads, in settlement of preferred claims, reorganization expenses and other obligations, for the retirement of the equipment bonds and in settlement with the holders of gen. mtge. 4 p. c. bonds of the old company. (See MANUAL for 1898, page 354.) The remaining $1,000,000 of bonds are to be held in the treasury of the company, to be issued only for additions and improvements, under proper restrictions. The bonds are secured on the entire property and assets of the company. Trustee: Amrican Loan and Trust Co., Boston, Mass.

RAILROAD OWNED BY THE CENTRAL VERMONT RY. CO.

Stanstead, Shefford and Chambly RR.—St. Johns to Waterloo, Que., 43 m.; sidings, etc., 2 miles. Rail (steel, 31 m.), 60 lbs. Chartered in 1853; opened in 1858-1861. (See Manual for 1898, page 355.) The C. V. Ry. Co. owns all of the capital stock ($500,000) and about three-fifths of the bonds ($800,000). The holders of the other bonds were paid $7,752 per annum up to the time of the receivership, but nothing thereafter. Negotiations are pending with those bondholders. G. G. Stevens, Pres.; John P. Noyes, Sec. & Treas., Waterloo, Que.

RAILROADS LEASED BY THE CENTRAL VERMONT RY. CO.

Montreal and Province Line Ry.—St. Lambert to Farnham, Que., 32 m.; Marieville to St. Cesaire, Que., 8.6 m.—total, 40.6 m.; total track, 42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 32 m.), 38 and 56 lbs. Successor to the Montreal, Portland and Boston RR. Co., whose property was sold under foreclosure March 2, 1896. (See Manual for 1897, page 339.) Share capital, $1,000,000; government (P. Q.) bonus, $231,122; municipal aid, $25,000—total, $1,256,122. No further particulars obtainable. Corporate Office, Montreal, Que.

New London Northern RR.—New London, Conn., to Brattleboro', Vt., 121 m.; total track, 151.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 121 m.), 57, 58 and 60 lbs. Reorganization after foreclosure sale in 1859 of the New London, Willimantic and Palmer RR. Co. (See Manual for 1888, page 56.) The lease to the trustees of the Central Vermont RR. Co. expired Dec. 1, 1891, and a new one was made for 99 years from that date to the Consolidated RR. Co. of Vermont, and was assigned to the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental $211,000 a year in monthly installments. The lease includes the entire road, as above, and the Brattleboro' and Whitehall RR., from Brattleboro' to South

Londonderry, 36 miles. Lease purchased at foreclosure sale by the Central Vt. Ry. Co. on March 21, 1899. Rental, year ending June 30, 1898, $211,000; other receipts, $938—total, $211,938. Expenses and taxes, $5,981; interest on bonds, $68,120; dividends, $135,000—total, $209,101. Surplus, $2,836; surplus forward, $493,614—total, $496,451. Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $2,000,000; $100 shares), $1,500,000; funded debt (see below), $1,500,000; unpaid dividends and coupons, $1,865; profit and loss, $496,451—total, $3,498,316. Contra: Cost of road and equipment, $3,259,496; bonds, B. & W. RR., $150,000; steamboat property, $5,000; cash and current assets, $83,820—total, $3,498,316. Funded debt consists of consol. 30-yr. $1,000 currency bonds, of which $812,000 are 5 p. c. and $688,000 4 p. c.; all due July 1, 1910, interest payable Jan. and July, at the Bank of North America, New York, N. Y. Bonds are coupon, but may be registered as to principal. The 5 per cents. were issued for the purchased of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed Nov. 18, 1880, and leased to the Central Vermont RR. Co. The 4 per cents. were issued to retire the 1st and 2d mtge. bonds. Trustee of bonds: State Treasurer of Connecticut. Robert Coit, Pres. & Treas.; J. A. Southard, Sec., New London, Conn. General Office, New London, Conn.

BRATTLEBORO' AND WHITEHALL RR.—Brattleboro' to South Londonderry, Vt., 36 m.; total track, 40 miles. Gauge, 3 ft. Rail (steel, 17 m.), 36 and 40 lbs. Reorganization in 1876 of the West River RR. Co.; opened Nov. 3, 1880. Leased in Feb., 1880, for 99 years to the New London Northern RR. Co. Annual rental: Interest on the bonds, all of which are held by the New London Northern RR. Co., together with $600 for terminals and $400 for organization expenses. Annual rent, $12,000. Locomotives, 3; passenger cars, 5; freight cars, 102. Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due 1900, interest payable in Boston, Mass., or New York, N. Y.), $150,000—total, representing cost, etc., $350,000. C. F. Thompson, Pres.; J. L. Martin, Sec.; C. H. Thompson, Treas., Brattleboro', Vt. Corporate Office, Brattleboro', Vt.

Board of Directors, Central Vermont Ry. Co., elected in April, 1899.

CHARLES M. HAYS, *Chairman of Executive Committee*.....Montreal, Que.

Charles M. Hays.....Montreal, Que.	David D. Rantlett....St. Albans, Vt.	John G. McCullough.Bennington, Vt.
John Bell .....Belleville, Ont.	John W. Stewart.....Rutland, Vt.	Ezra H. Baker.....Boston, Mass.
E. H. Fitzhugh .....St. Albans, Vt.	Aldace F. Walker..New York, N.Y.	Samuel E. Kilner...New York, N.Y.
E. C. Smith..... " "	W. Seward Webb ...Shelburne, Vt.	Chas. M. Wilds.....Middlebury, Vt.

H. B. Day.....Boston, Mass.

E. C. SMITH, *President*..... St. Albans, Vt.

E. H. Fitzhugh, *Vice-Pres. & Gen. Manager*..... " "

Treas. & Clerk—R. H. Ingram.....St. Albans, Vt. | *Auditor*—M. M. Reynolds.....St. Albans, Vt.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

COLORADO AND SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Denver, Col., to Texline, N. M..... 356.60 miles.
Other Divisions, Branches and Extensions, including Trackage Rights..... 784.95 "

Total length of lines operated, June 30, 1899.....1,141.55 miles.
Sidings, etc., 206.35 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail, 56 to 75 lbs.

Statement of mileage as operated by divisions, June 30, 1899:

	Miles.
WYOMING DISTRICT.	
Cheyenne to Orin Junc., Wyo.....	153.68
FORT COLLINS DISTRICT (148.97 m.).	
Denver via Boulder and Ft. Collins to Greeley, Col.	98.73
Fort Collins to Stout, Col.....	14.94
Louisville to Lafayette, Col.....	3.78
Loveland to Arkins, Col.....	8.24
Louisville Junction to Boulder Junction, Col..	11.47
Allan Bond Mine Spur.....	3.24
Denver West Side Line.....	4.85
Jersey Cut-off	3.08
Boulder to C. & N. W. Connection.....	0.64
CLEAR CREEK DISTRICT (65.49 m.).	
Argo Junction to Silver Plume, Col.....	52.02
Forks Creek to Central City, Col.....	11.81
Golden, Col., to Churches Brick Yard.....	1.66
PUEBLO DISTRICT (134.05 m.).	
Denver to Manitou Junction, Col.....	81.51
Manitou Junction to Gulf Junction, Col.....	42.86
Manitou Junction to Colorado Springs	9.12
Pueblo Freight House Track.....	0.56
TRINIDAD DISTRICT (55 m.).	
Gulf Junction to Bessemer Junction, Col.....	3.63
Walsenburg to Trinidad, Col.....	41.52
Acme to Aguilar, Col.....	2.51
Ludlow to Hastings, Col.....	2.97
Ludlow to Berwind, Col	3.21
Chicosa Junction to Forbes Junction, Col.....	1.16

	Miles.
NEW MEXICO DISTRICT (191.86 m.).	
Trinidad, Col., to Texline, N. M.....	134.67
Trinidad, Col., to Vasquez, N. M.....	39.43
Catskill to Newton, N. M.	9.25
Beshoar, Col., to Grey Creek Mines, N. M.....	7.85
Sopris to Sopris Mines, Col.....	0.66
PLATTE CAÑON DISTRICT (98.08 m.).	
Denver to Como, Col.....	88.12
Sheridan Junction to Morrison, Col.....	9.96
LEADVILLE DISTRICT (71.26 m.).	
Como to Leadville, Col.....	63.08
Dickey to Keystone, Col.....	7.04
Kokomo, Col., to Wilfley's Mill.....	1.14
GUNNISON DISTRICT (164.51 m.).	
Como to Baldwin, Col	131.05
Garos to Alma, Col	15.41
Hill Top to Leavick, Col.....	11.32
Schwanders to Buena Vista, Col.....	3.98
Cattleton to Alpine Coal Co.'s Mine.....	2.49
King Coal Branch	0.26
Total Mileage Owned.....	1,082.90
Operated with D. & R. G. RR. Co.:	
Gulf Junction to Walsenburg, Col.....	56.04
Walsenburg to Robinson's Mine, Col	2.61
Total Mileage Operated.....	1,082.90

History.—Chartered Dec. 20, 1898, as successor to the Union Pacific, Denver and Gulf and the Denver, Leadville and Gunnison Ry. Cos., whose properties were sold under foreclosure on Nov. 19, 1898. (See MANUAL for 1898, pages 210 and 854.) The sales were confirmed on Nov. 21, 1898, and the new company took possession at midnight on Jan. 11, 1899. The Julesburg Branch of the Union Pacific, Denver and Gulf Ry., from Julesburg to La Salle,

Col., 151.53 miles, has been sold to the Union Pacific RR. Co., and trackage rights have been secured over the Union Pacific RR. from Denver to Cheyenne. The branch from Fairplay to Levick, Col., 11.32 miles, was built in 1896 under the charter of the Denver, South Park and Hill Top Ry. Co., and was merged with the Denver, Leadville and Gunnison Ry. in Sept., 1897.

The company owns $6,375,975, being a majority of the capital stock of the Forth Worth and Denver City Ry. Co., a corporation of the State of Texas, operating a line extending from Texline to Fort Worth, a distance of about 454 miles. (See GENERAL INDEX.)

Rolling Stock, July 1, 1899.—Locomotives, 151. Cars—passenger, 72; baggage, mail and express, 37; freight (box, 1,880; flat, 183; stock, 321; coal, 1,527), 3,911; caboose, 57; other, 203—total, 4,280.

Financial Statement, June 1, 1899.—Capital stock authorized ($100 shares), $48,000,000 —consisting of $8,500,000 non-cumulative 4 p. c. 1st preferred stock, $8,500,000 non-cumulative 4 p. c. 2d preferred stock and $31,000,000 common stock. Funded debt authorized, $20,000,000 1st mtge. 4 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration of principal, due Feb. 1, 1929, interest Feb. and Aug., in New York, N. Y. To carry out the plan of reorganization, including the acquisition of the Denver, Leadville and Gunnison Ry., there have been issued $8,500,000 of the 1st preferred stock, $7,986,299 of the 2d preferred stock, $30,429,982 of the common stock and $17,500,000 of the 1st mtge. bonds. The remaining $513,701 of 2d preferred stock and the remaining $570,018 of common stock are reserved for the acquisition of coal properties and for contingencies, any surplus of them to be delivered to the new company; and the remaining $2,500,000 of 1st mtge. bonds are reserved to be issued after Jan. 1, 1900, under restrictions, stated in the mortgage, for new construction and acquisitions, for other improvements and betterments and for the acquisition of coal properties. These bonds, except such of them as shall be used for the acquisition of coal properties, are to be issued at a rate not exceeding $300,000 per annum.

The following statement shows the distribution of the new securities issued to carry out the plan of reorganization:

	1st Mtge. Bonds.	1st Pref. Stock.	2d Pref. Stock.	Common Stock.
Issued in Exchange for the Securities Dealt with in the Plan of Reorganization, as Follows:	$	$	$	$
$15,801,000 U. P., D. & G. Ry. Consol. Mtge. Bonds	12,640,800	4,740,300	4,740,300	.....
1,032,000 D., T. & G. RR. 1st Mtge. Bonds	825,600	567,600	309,600	.....
721,000 D., T. & F. W. RR. 1st Mtge. Bonds	576,800	216,300	216,300	.....
86,000 D., T. & F. W. Funded Int. Certs	.....	.....	86,000	.....
29,981,000 U. P., D. & G. Ry. Cap. Stock (As'd $10 per share).	747,297	1,494,594	1,494,594	29,891,882
538,100 D., T. & F. W. RR. Cap. Stock (As'd $10 pr. share).	13,453	26,905	26,905	538,100
For the Acquisition of the D., L. & G. Ry	1,354,600	416,800	312,600	.....
Sold to Syndicate for Cash Requirements	1,250,000	1,030,000	800,000	.....
For Contingencies	91,450	7,501	.....	.....
Totals	17,500,000	8,500,000	7,986,299	30,429,982

VOTING TRUST.—All of the capital stock, except 50 shares of the common stock, is held by Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod as voting trustees under an agreement dated Dec. 31, 1898, and to endure until Jan. 1, 1904, or for such further period as may elapse before the 1st preferred stock shall have received a 4 p. c. cash dividend for three consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made the voting trustees will issue certificates of beneficial interest entitling the holders to their shares at the termination of the voting trust and to any dividends that may be declared in the meantime.

It is provided that no additional mortgage shall be put upon the property embraced in the new 1st mortgage, or the amount of the 1st preferred stock be increased, except with the consent in each instance of the holders of a majority of the whole amount of 1st preferred stock, given at a meeting of the stockholders called for that purpose. During the existence of the voting trust, the voting trustees will not vote on the 1st preferred stock for the purposes indicated without the consent of holders of the like amount of that class of beneficial certificates.

The new company may reserve the right at any time to redeem its preferred stock at par, in cash, if allowed by law.

First Mortgage.—Secured as a first lien on all the lines of the company, and the appurtenant franchises and equipment, together with future acquisitions, but subject, as to these, to liens thereon at the time of acquisition, and to purchase money liens created in such acquisition. Pending the completion of the reorganization, the entire issue of all outstanding divisional mtge. bonds of the constituent companies entering into the Union Pacific, Denver and Gulf Ry. Co. have been included in the first mortgage and deposited with the trustee of such mortgage, and Article 6 of the mortgage provides in respect of the bonds so deposited with the

trustee, that whenever the mortgagor shall so request the trustee shall cause such bonds to be cancelled and the mortgages securing them to be satisfied of record.

These divisional mortgage bonds are as follows:

Colorado Central RR. 1st mtge. 7 p. c. bonds	$4,723,000
Chicosa Canon Ry. 1st mtge. 5 p. c. bonds	81,000
Canon de Agua RR. 1st mtge. 5 p. c. bonds	65,000
Georgetown, Breckenridge and Leadville Ry. 1st mtge. 7 p. c. bonds	127,000
Denver, Marshall and Boulder Ry. 1st mtge. 5 p. c. bonds	226,000
Greeley, Salt Lake and Pacific Ry. 1st mtge. 7 p. c. bonds	937,000
Cheyenne and Northern Ry. 1st mtge. 5 p. c. bonds	1,250,000

It is provided in the first mortgage that the Cheyenne and Northern line (Cheyenne to Orin Junction, Wyo., 153.68 miles) may be sold, and in the event of such sale the available proceeds thereof are to be applied toward the reduction of the new first mortgage debt. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—G. M. Dodge, Henry Budge, J. Kennedy Tod, Luther Kountze, Frederic P. Olcott, New York, N. Y.; Harry Walters, Baltimore, Md.; Oliver Ames, Boston, Mass.; Frank Trumbull, Denver, Col.; Norman B. Ream, Chicago, Ill.

G. M. DODGE, *Chairman Board of Directors*.....New York, N. Y.
FRANK TRUMBULL, *President and Gen. Manager*.....Denver, Col.
B. L. Winchell, *Vice-President and Traffic Manager*..... " "
Sec. & Treas.—Charles Wheeler.....Denver, Col. | *Asst. Sec. & Asst. Treas.*—H. Bronner..New York, N.Y.
General Auditor—A. D. Parker.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS.....Cooper Building, Denver, Col.
Eastern Office.....1 Broadway, New York, N. Y.

DETROIT AND LIMA NORTHERN RAILWAY COMPANY.

Main Line (157 miles):	Detroit to Dundee, Mich. (*owned*)	43 miles.
	Dundee to Tecumseh, Mich. (*D., T. & M. Ry. trackage*)	15 "
	Tecumseh to South Adrian, Mich. (*owned*)	9 "
	South Adrian to Lima Junc., Mich. (*Wabash RR. trackage*)	8 "
	Lima Junc., Mich., to Lima, O. (*owned*)	82 "
Lima Belt Line:	Branch around Lima, O.	6 "
Columbus Division:	Lima to Peoria, O.	55 "
St. Marys Branch:	St. Johns to St. Marys, O.	20 "

Total length of lines operated, June 1, 1899 .....238 miles.
2d track and spur, 8 m.; sidings, 24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered as Lima Northern Ry. Co., March 27, 1895; road opened from Lima, O., to Adrian, Mich., 80 miles, on July 2, 1896. Shortly afterwards the company was reorganized under the present corporate title. The main line was opened to Detroit early in 1898, the Dundee Branch of the Lake Shore and Michigan Southern Ry., extending 26.47 miles northeast from Dundee, which was purchased by this company in Dec., 1897, forming part of the additional mileage. The extension from Lima to St. Johns, O., about 15 miles, was opened in June, 1898; the extension from St. Johns to Peoria, about 41 miles, in Aug., 1898, and the St. Marys Branch about Nov. 1, 1898. The extension south of St. Johns was built under the charter of the Columbus and Northwestern RR. Co., and was purchased in Oct., 1898.

In a suit brought by one of the contractors, a receiver was appointed on Sept. 6, 1898, and took possession of the property on Sept. 12, 1898. An additional receiver was appointed on Sept. 22, 1898. In Oct., 1898, an issue of $500,000 receivers' certificates was authorized, of which $400,000 had been issued June 1, 1899. According to the report of the special master, filed in Dec., 1898, the claims against the road aggregate $1,025,000.

Rolling Stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 11; parlor, 2; baggage, mail and express, 3; freight (box, 500; coal, 300; caboose, 3), 803—total cars, 819.

Operations, year ending June 30, 1898.—Gross earnings, $430,090.06. Operating expenses, $266,254.83. Net earnings, $163,735.23. Paid interest on bonds, $91,350. Balance, surplus, $72,385.23.

Financial Statement, June 30, 1898.—Capital stock paid in ($8,000,000 auth.; $100 shares), $5,800,000; funded debt outstanding, $3,286,000—total, $9,026,000.

Funded debt consisted of $1,194,000 Lima Northern Ry. 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, and $2,092,000 ($15,000 per mile auth.) Detroit and Lima Northern Ry. 1st mtge. 5 p. c. 50-yr.

$1,000 gold coupon and registered bonds, due April 1, 1947. Trustee of bonds: Manhattan Trust Co., New York, N. Y. Interest on both issues is in default. In Nov., 1898, a committee consisting of John E. Borne, J. S. Bache, E. A. Merrill, Philip Lehman and E. L. Oppenheim was appointed to protect the interests of the holders of both classes of the bonds and to prepare a plan of reorganization. The secretary to the committee is F. J. Lisman, 30 Broad St., New York, N. Y. Depositary: Colonial Trust Co., New York, N. Y. It is reported that more than 75 p. c. of the bonds have been deposited.

Directors.—Jules S. Bache, E. L. Oppenheim, Daniel O'Dell, New York, N. Y.; H. Staples Potter, Boston, Mass.; R. M. Snyder, Kansas City, Mo.; J. R. Megrue, Cincinnati, O.; J. T. Adams, Columbus, O.; W. J. Hilands, Cleveland, O.; C. E. Broadhead, Easton, Pa.; C. N. Haskell, Ottawa, Ont.

JULES S. BACHE, *Receiver* .....30 Broad St., New York, N. Y.
C. N. HASKELL, *President*..... " " "
E. L. Oppenheim, 1*st Vice-President* ..... " " "
R. M. Snyder, 2*d Vice-President*..... " " "

Treasurer—W. C. Brown.....New York, N. Y. | *Auditor*—F. Seymour.....Detroit, Mich.
Secretary—A. Hohenthal..... " " | *Gen. Manager*—F. E. Dewey..... " "

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

HOCKING VALLEY RAILWAY COMPANY (THE).

Main Lines of Road:
Toledo Division: Rockwell to Columbus, O.....120.0 miles.
Hocking Valley Division: Columbus to Athens, O..... 76.0 "
Ohio River Division: Logan to Pomeroy, O..... 83.0 "

Branches:

Logan to New Straitsville, O.....13.0 m. | Snow Fork Junc. to Coalgate, O..... 8.0 m.
Nelsonville to Monday Creek Junc., O...17.0 m. | Brush Fork Junc. to New Pittsb'gh, O.3.0 m.— 41.0 "

Operated: *Wellston and Jackson Belt Ry.:* McArthur Junc. to Jackson, O..... 17.5 "

Trackage: *Tol., Walhonding V. & O. RR.:* Walbridge to Toledo, O...5.5 m.
L. S. & M. So. Ry.: Rockwell to Toledo, O.....2.5 m.— 8.0 "

Total length of all lines operated, June 1, 1899 .....345.5 miles.
2d track, 25 m.; sidings, 153 miles. Gauge, 4 ft. 8½ in. Rail (steel, 523 m.), 52, 60, 63, 67 lbs.

History.—Chartered Feb. 25, 1899, to take over the railroad property, stocks, bonds, etc., covered by the Columbus, Hocking Valley and Toledo Ry. Co.'s consolidated 5 p. c. mortgage of 1881 and general lien 4 p. c. mortgage of 1896 and by the joint general mortgage made in 1884 by the Columbus, Hocking Valley and Toledo Ry. Co. and the Hocking Coal and RR. Co., all of which mortgages were foreclosed on Feb. 24, 1899. The coal property was conveyed to the Buckeye Coal and Ry. Co., all of the capital stock of which is owned by the Hocking Valley Ry. Co. The new company took possession of the property on March 1, 1899. (See MANUAL for 1898, page 420.)

The Buckeye Coal and Ry. Co. owns all the capital stock of the Ohio Land and Ry. Co., and the Hocking Valley Ry. Co. owns substantially all the bonds of the same company. The Hocking Valley Ry. Co. also owns all the stock and substantially all the bonds of the Wellston and Jackson Belt Ry. Co. These securities are all pledged under the first consolidated mortgage, as stated elsewhere.

Rolling Stock, April 16, 1899.—Locomotives, 94. Cars—passenger, 33; combination, 5; baggage, 13; freight (coal, 6,297; flat, 187; box, 1,507), 7,991; service, 59—total cars, 8,101. Of the foregoing, 5,324 coal, 87 flat and 485 box cars are held under car trust.

Statement of earnings, etc., for five years ending **June 30:**

	1895	1896	1897	1898	1899
	$	$	$	$	$
Gross Earnings	2,592,674 00	2,308,942 44	2,393,715 06	2,809,894 93	2,874,035 11
Operating Expenses	1,667,737 02	1,855,025 12	1,814,578 39	1,857,322 84	1,855,583 91
Net Earnings	924,936 98	948,917 32	579,136 67	952,572 09	1,018,451 20
Paid Taxes	93,731 08	95,323 59	95,817 85	113,326 82	103,936 57
Net Earnings from Operations	831,205 90	853,593 73	483,318 82	839,245 27	914,514 63
Other Income (Net)	74,311 53	79,179 03	87,359 09	27,566 31	30,406 61
Total Available Income	905,517 43	932,772 76	570,677 91	866,811 58	944,921 24

Financial Statement, June 30, 1899.—Capital stock, $16,000,000 in $100 shares, of which $10,000,000 is non-cumulative 4 p. c. preferred stock and $6,000,000 common stock. Funded debt outstanding (see below), $14,355,000. Total of stock and bonds, $30,355,000.

PLAN OF REORGANIZATION.—The plan of reorganization under which the finances of the Columbus, Hocking Valley and Toledo Ry. Co. were adjusted is dated Jan. 4, 1899. It provided for the foreclosure of the mortgages securing the consol. 5 p. c. bonds of Sept. 1, 1931, the joint 6 p. c. bonds of June 1, 1904 and the gen. lien 4 p. c. bonds of July 1, 1996, and for the issuing of $20,000,000 of 1st consol. mtge. 100-yr. 4½ p. c. gold bonds, $10,000,000 of 4 p. c. non-cumulative preferred stock and $6,000,000 of common stock. The following old securities were left undisturbed under the plan: C. & H. Vy. 2d mtge. 7s, due Aug. 1, 1905, $2,500,000; C. & H. Vy. 1st mtge. 7s (extended at 4 p. c. to Oct. 1, 1948), $1,401,000; C. & T. 2d mtge. 7s, due Sept. 1, 1900, $600,000; O. & W. V. 1st mtge. 7s, due May 1, 1910, $1,584,000 and car trusts, $1,070,000—a total of $7,155,000. Holders of consol. 5 p. c. bonds received 40 p. c. of the face of their bonds in new 1st consol. mtge. bonds and 65 p. c. in new preferred; holders of joint 6s received 50 p. c. in new preferred stock, and holders of gen. lien 4s received 100 p. c. in new preferred. Holders of old preferred, on paying $25 per share for new preferred and $12.50 per share for new common, received 20 p. c. each in both new common and preferred stock, and old common, on paying $12.50 per share for new common received 40 p. c. in new common stock.

CAPITAL STOCK may be increased by $5,000,000 of preferred stock and $5,000,000 of common stock for the purpose of acquiring interests in the Toledo and Ohio Central Ry. Co., and Columbus, Sandusky and Hocking RR. Co., or successor companies, if at any time thought practicable or desirable by the reorganization managers. Preferred stock has priority over common stock for non-cumulative dividends up to 4 p. c. per annum out of the net profits of the company and for its par value in the event of a dissolution of the corporation. Whenever dividends of 4 p. c. are declared in any fiscal year on both classes of the stock any further dividends for such fiscal year shall be equally for the benefit of all shares, whether preferred or common.

Statement of funded debt outstanding June 30, 1899 (total, $14,355,000):

DESCRIPTION OF BONDS.	DATE OF Issue.	DATE OF Maturity.	INTEREST. Rate.	INTEREST. When Payable.	INTEREST. Where Payable.	Denomination of Bonds.	Amount Outstanding.	Annual Interest Charge.
			p.c.				$	$
1st Mtg. Ex.C. & H.V.RR.	1867	Oct. 1, 1948	4 g.	Apr.1 & Oct. 1	J. P. Morgan & Co., N. Y.	$500 &$1,000	1,401,000	56,040
1st Mtge. Col. & Tol. RR.	1875	Aug. 1, 1905	7	Feb. & Aug.	State Trust	$1,000 cy.	2,500,000	175,000
2d Mtge. Col. & Tol. RR.	1880	Sept. 1, 1900	7	Mar. & Sept.	Co., New	$1,000 cy.	600,000	42,000
1st Mtg. O. & W. Va. RR.	1880	May 1, 1910	7	May & Nov.	York, N. Y.	$1,000 cy.	1,584,000	110,880
Car Trusts, Sink. Fund...	1894	Apr. 1, 1904	6 g.	Jan., Ap., J. & Oct.	Atl. Tr. Co., N. Y.	.....	*1,070,000	64,200
1st Con. Mtge. H. V. Ry..	1899	July 1, 1999	4½	Jan.1 & July 1	Co.'s Ag'y,N.Y.C.	See below.	7,200,000	324,000
							14,355,000	772,120

* To be reduced by $96,000 sinking fund payments made in Jan. and April, 1899.

The *Col. & H. V. RR. 1st mtge. bonds* are secured on the lines from Columbus to Athens, O., 76 miles, and on 46 miles of branches. These bonds were issued under mortgage of Aug. 17, 1867, executed by the Columbus and Hocking Valley RR. Co., to William Dennison, trustee, to secure an issue of bonds aggregating $1,500,000. From time to time $99,000 of the bonds were redeemed. At their maturity on Oct. 1, 1897, $1,401,000 were outstanding, and these were extended during the period of the receivership at the reduced rate of 6 p. per annum, payable in gold. They were further extended from April 1, 1899, to Oct. 1, 1948, at the rate of 4 p. c. per annum, principal and interest payable in gold at the agency of the Hocking Valley Ry. Co. in New York, N. Y. The mortgage security of the bonds remains unimpaired. The mortgage securing the bonds contained certain sinking fund provisions which became inoperative. The Extension Agreement provides that "no sinking fund shall be established or maintained by the railway company for the redemption of said bonds as extended."

The *Columbus and Toledo RR. bonds* are secured in the order of their priority on the line from Columbus to Walbridge, O., 124 miles. Trustees: 1sts, Samuel M. Younger and Wm. G. Deshler; 2ds, P. W. Huntington and Horace S. Walbridge.

The *Ohio and West Virginia RR. bonds* are secured on the line from Logan to Pomeroy, O., 83 miles. Trustees: W. G. Deshler and P. W. Huntington.

The total issue of *car trust bonds* was $1,750,000, of which $680,000 have been retired, under the provision of a sinking fund which retires $\frac{1}{10}$ of the issue yearly, the bonds being subject to call at par and interest. These bonds are secured on the equipment. They were issued ($1,400,000) to provide for the purchase of outstanding car trust lease warrants of the company, and $350,000 for purchase of additional equipment. Coupons paid by the trustee, Atlantic Trust Co., New York, N. Y.

The authorized amount of *1st consol. mtge. gold bonds* is $20,000,000. They are secured by a mortgage dated March 1, 1899, executed jointly by the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. to the Central Trust Co. of New York, as trustee, and conveying the entire properties of both companies, whether now owned or hereafter acquired, but subject to the liens of prior mortgages. The Buckeye Coal and Ry. Co. conveyed all its lands, aggregating about 10,000 acres in the counties of Hocking, Perry and Athens in the State of Ohio. The mortgage provides that the Coal Co. shall pay the trustee two cents per ton on all coal mined from the lands of the Coal Co., to be used in purchasing bonds, if obtainable, at not over 105 p. c. and accrued interest, all bonds so purchased to be cancelled. All sums not so used within six months after their receipt by the trustee to be returned to the Coal Co. The bonds are in coupon form, for $1,000 each, with

privilege of registration as to principal or of conversion into fully registered bonds of $1,000, $5,000 or $10,000 each. They bear interest from July 1, 1899, payable semi-annually at the office or agency of the Hocking Valley Ry. Co. in New York, N. Y. Of the $20,000,000 of bonds authorized, $7,155,000 are reserved to provide for a like amount of prior lien bonds; $3,200,000 were used in partial exchange for disturbed bonds; $4,000,000 were sold for cash, and $5,645,000 are to be reserved for the acquisition of new property and for betterments and enlargements, the property so acquired to be subject to the lien of the mortgage. The right is reserved to the company to extend any of the prior lien bonds, should it so desire, rather than redeem them at maturity by use of the reserved 4½ p. c. bonds. The Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. have delivered to the trustee, as a part security for these bonds the following: $1,345,000 1st mtge. bonds of the Ohio Land and Ry. Co., $278,000 bonds of the Wellston and Jackson Belt Ry. Co., 2,495 shares of the capital stock of the Buckeye Coal and Ry. Co., 2,550 shares of the capital stock of the Wellston and Jackson Belt Ry. Co. and 1,999 shares of the Ohio Land and Ry. Co.

The Ohio Land and Ry. Co. is the owner of about 10,959 acres of coal lands in Athens, Hocking and Perry counties in Ohio, and its stock and bonds above enumerated constitute all its outstanding securities except $30,000 bonds. The Wellston and Jackson Belt Ry. Co. owns a line from McArthur Junc. to Jackson, O., about 18 miles, and its stock and bonds above enumerated constitute all its outstanding securities except $22,000 bonds.

Railroad Operated by the Hocking Valley Ry. Co.

Wellston and Jackson Belt Ry.—McArthur Junc. to Jackson, O., 17.5 m.; street tracks in Wellston, O., 0.9 m.—total, 18.4 m.; total track (steel; 60 lbs.), 23.9 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 22, 1895; road opened to Wellston, 7.5 m., Dec. 2, 1895; to Jackson, on March 1, 1896. Of this mileage, 8 m. of main track and 4.8 m. of sidings are operated under traffic agreement by the H. V. Ry. Co., and the remaining 11.1 m. of track by the Welston and Jackson Belt Ry. Co., as an electric railway, the H. V. Ry. Co. having trackage rights over same between Wellston and Jackson. The W. & J. B. Ry. Co. owns 5 motor and 5 trail cars. Balance Sheet, Dec. 31, 1897 (latest rendered).—Capital stock ($100 shares), $255,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Aug. 1, 1915, interest Feb. and Aug., at office of State Trust Co., New York, N. Y.), $300,000; accrued interest, etc., $12,006; unfunded debt, $103,835—total, $670,841. Contra: Cost of road, etc., $635,557; other assets, $7,255; income balance, $28,029—total, $670,841. The bonds are secured on the line from McArthur Junction to Jackson, 17.5 miles. Trustee: New York Security and Trust Co., New York, N. Y. The entire capital stock and $278,000 of the bonds are deposited under the joint mortgage of the Hocking Valley Ry. Co. and the Buckeye Coal and Ry. Co. N. Monsarrat, Pres.; C. O. Hunter, Vice-Pres.; Wm. N. Cott, Sec. & Treas.; Louis P. Ecker, Aud., Columbus, O. General Office, Columbus, O.

Board of Directors, the Hocking Valley Ry. Co., elected February, 1899.

C. H. Coster.....New York, N. Y.	C. B. Alexander....New York, N. Y.	P. W. Huntington.....Columbus, O.
W. F. Goodspeed.....Columbus, O.	R. M. Gallaway.... " "	Myron Herrick.....Cleveland, O.
Thos. F. Ryan.....New York, N. Y.	N. Monsarrat.....Columbus, O.	James H. Hoyt..... " "

Nicholas Monsarrat, *President*.....Columbus, O.

Sec. & Treas.—Wm. N. Cott.....Columbus, O. | *Asst. Sec. & Asst. Treas.*—A. H. Gillard.:New York, N. Y.
Auditor—Louis P. Ecker.....Columbus, O.

Principal Office and Address.....Columbus, O.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO.

Main Line.—New Albany, Ind., to East St. Louis, Ill.....264.73 miles.
Evansville Division: Jasper, Ind., to Evansville, Ind.....54.22 m.
Rockport Branch: Rockport Junc., Ind., to Rockport, Ind.....16.15 m.
Cannelton Branch: Lincoln, Ind., to Cannelton, Ind.....22.72 m.
Venice and Carondelet Ry.: Junction to Venice, Ill..... 6.86 m.— 99.95 "
Trackage rights (for details, see below)..... 9.33 "

Total length of all lines operated, Dec. 31, 1898.....374.01 miles.
Sidings, etc., 83.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 364.68 m.), 56 to 75 lbs.

Trackage in above mileage statement consists of 3.5 m. over the Illinois Central RR. and the Kentucky and Indiana Bridge, from Louisville, Ky., to New Albany, Ind.; 2.07 m. over the New Albany Belt and Terminal Ry. and the Baltimore and Ohio Southwestern Ry., at New Albany, Ind.; 1.36 m. of the Jacksonville and St. Louis Ry. at Centralia, Ill., and 2.40 m. of the Terminal RR. Association and East St. Louis and Carondelet Ry., from Broadway, East St. Louis, Ill., to St. Louis, Mo.—a total of 9.33 miles.

History.—Consolidation, May 21, 1889, of the L. E. & St. L. RR. Co., Illinois and St. Louis RR. and Coal Co., Belleville, Centralia and Eastern RR. Co., Venice and Carondelet RR. Co., and Huntingburg, Tell City and Cannelton RR. Co. (See Manual for 1890, page 643.) The Louisville and St. Louis RR., from Centralia to Drivers, Ill., 16.4 miles, was purchased as of Aug. 15, 1898, and the 6.13-mile section, from Walnut Hill to Centralia, previously operated under trackage rights, was incorporated with the main line, the section from Walnut Hill to Drivers, 10.27 miles, being abandoned and dismantled.

Default was made in the payment of interest due Jan. 1, 1894, and four days later the property was placed in the hands of receivers. (See Manual for 1898, page 838.) Suits in

foreclosure proceedings under the first, second and third mortgages were begun in 1896. Committees were appointed by the holders of consol. 1st mtge. bonds, 2d mtge. bonds and E., R. & E. Ry. bonds, but failing to agree on a plan of reorganization, foreclosure proceedings were begun under the 1st mortgage in Dec., 1897.

Rolling Stock, Dec. 31, 1898.—Locomotives, 59. Cars—passenger, 37; baggage, mail and express, 12; freight (box, 1,191; flat, 69; stock, 35; coal, 1,116), 2,411; caboose, 18; other, 24—total cars, 2,502.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 622,398; freight, 663,582; mixed, 63,110; other, 31,125—total, 1,380,215 miles. Passengers carried, 488,458; carried one mile, 17,622,492; average mile rate, 2.03 cents. Tons freight moved, 1,335,907; moved one mile, 131,201,151; average ton-mile rate, 0.75 cent.

Earnings—Passenger	$357,593 34	Expenses—Maint. Way and Structures	$238,502 11
Freight	989,155 96	Maintenance of Equipment	190,221 24
Mail and Express	97,563 99	Conducting Transportation	649,974 15
Miscellaneous	121,816 73	General Expenses	62,697 06
Total ($4,187.40 per mile)	$1,566,130 02	Total ($3,051.77 per mile)	$1,141,394 56

Net earnings (27.12 p. c.), $424,735.46. Payments: Interest on bonds (V. & C. 1st mtge. 6s), $18,000; on receivers' certificates, $25,159.21; taxes, $80,000; internal revenue war tax, $1,378.33; construction and betterments, $192,249.68—total, $316,787.22. Surplus, $107,948.24.

Statement showing operations, income account, etc., etc., for eight fiscal periods:

	1892 June 30.	1893 June 30.	July 1, 1893, to Jan. 5, 1894 [Company.]	Jan. 5, 1894, to Dec. 31, 1894 [Receiver]	1895 Dec. 31.	1896 Dec. 31.	1897 Dec. 31.	1898 Dec. 31.
Miles RR. Operated	367.91	367.84	367.84	367.84	367.84	374.64	374.01	374.01
Passengers Carried	631,989	689,744	.....	555.170	580,701	560,241	512,497	488,458
Passengers Carried One M.	17,394,933	17,622,146	.....	15,900,152	22,170,770	19,080,022	16,791,661	17,622,492
Tons Freight Moved	961,287	1,233,868	.....	921,493	1,043,618	1,118,405	1,202,497	1,335,907
Tons Freight Moved One M.	89,073,484	115,150,322	.....	93,100,320	93,746,562	122,490,387	130,531,308	131,201,151
	$	$	$	$	$	$	$	$
Earnings—Passenger	422,849	482,219	236,415	371,294	439,792	395,833	342,175	357,593
Freight	904,413	1,208,692	531,102	919,000	959,751	954,054	939,979	989,156
Mail & Express.	62,351	72,349	37,018	71,831	83,703	94,787	97,661	97,564
Other	21,939	23,224	12,629	16,602	26,501	65,260	84,863	121,817
Total from Operation	1,411,552	1,786,484	817,164	1,378,728	1,509,746	1,509,934	1,464,678	1,566,130
Rentals	21,600	19,200	9,194	12,400	.....	.....	.....	.....
Total Income	1,433,152	1,805,684	826,358	1,391,128	1,509,746	1,509,934	1,464,678	1,566,130
Operating Expenses	1,083,287	1,211,896	461,828	1,055,537	1,042,144	1,078,821	1,110,120	1,141,395
Rentals Paid	71,228	93,142	52,619	100,476	83,586	29,028	.....	.....
Totals	1,154,515	1,305,038	514,447	1,156,013	1,125,730	1,107,849	1,110,120	1,141,395
Net Earnings	278,637	500,646	311,911	235,115	384,016	402,085	354,558	424,735
Fixed Charges and Taxes:								
Int. on L. E. & St. L. Gen. M.	.....	27,573	42,263	.....	.....	.....	.....	.....
Int. on L. E. & St. L. Consols	181,850	189,800	96,948	.....	.....	.....	.....	.....
Int. on L. E. & St. L. 1st Mtg	120,000	120,000	61,090	118,710	115,530	120,000	.....	.....
Int. on L. E. & St. L. 2d Mtg	31,825	38,525	20,532	39,768	40,050	40,200	.....	.....
Int. on E. R. & E. 1st Mtg.	54,000	54,000	27,581	53,419	54,270	54,000	.....	.....
Int. on H. T., C. & C. 1st Mtg	18,000	18,000	9,194	17,806	.....	18,000	.....	.....
Int. on I. & St. L. 1st Mtg.	16,000	16,000	8,172	15,828	1,840	18,333	.....	.....
Int. on V. & C. 1st Mtge.	18,000	18,000	9,194	17,806	18,270	18,000	18,000	18,000
Int. on Floating Debt	42,077	44,039	11,356	.....	23,342	11,514	*170	.....
Int. on Rec'r Certifs	.....	.....	.....	.....	.....	27,154	*16,078	25,159
Taxes	53,695	64,750	37,999	88,026	87,400	92,800	80,000	81,378
Construction, etc	.....	.....	.....	.....	.....	3,469	99,683	192,250
Totals	535,448	590,687	324,329	358,769	340,702	403,471	213,931	316,787
Surplus or Deficit for Year.	D. 256.811	D. 90,041	D. 12,419	D. 123,654	S. 43.314	D. 1,386	S. 140,627	S. 107,948
Gross Earnings per Mile	3,895 39	4,908 88	4,398 42	3,781 88	4,124 98	4,030 36	3,916 14	4,187 40
Net Earnings per Mile	757 35	1,361 04	1,660 20	730 43	1,049 22	1,073 26	2,978 89	3,051 77
Fixed Charges, etc., p. Mile	1,455 38	1,605 81	1,726 30	975 36	926 22	1,076 96	937 25	1.135 63
Expenses to Earnings	80.56 p. c.	72.27 p. c.	62.25 p. c.	83.09 p. c.	74.78 p. c.	73.37 p. c.	75.80 p. c.	72.88 p. c.
Av. Rate per Pass. per Mile.	2.431 c.	2.736 c.	.....	2.335 c.	1.992 c.	2.062 c.	2.03 c.	2.03 c.
Av. Rate per Ton per Mile	1.015 c.	1.050 c.	.....	0.987 c.	1.021 c.	0.780 c.	0.72 c.	0.75 c.

* Interest on floating debt represents interest on deferred coupons. Interest on receivers' certificates includes all interest from Jan. 1 to Dec. 31, inclusive. No provision was made on the books for B., C. & E. consol. and gen. mtge. bond interest.

General Balance Sheet, December 31, 1898.

Cost of Road	$14,110,390 60	Common Stock ($100 shares)	$3,790,747 00
Cost of Rolling Stock	1,524,377 49	Preferred Stock ($100 shares)	457,162 00
Stocks and Bonds Owned	310,356 86	Funded Debt Outstanding	10,568,350 00
Materials and Fuel on Hand	74,340 92	Bills Payable	144,207 31
Suspense Account	14,002 97	Current Accounts	649,680 67
Current Accounts	207,611 72	Interest on Bonds	2,436,261 41
Cash on Hand	117,004 82	Receivers' Certificates and Interest	544,687 60
Profit and Loss	2,272,345 43	Suspense Accounts	39,334 82
Total Assets	$18,630,430 81	Total Liabilities	$18,630,261 41

CAPITAL STOCK consisted, Dec. 31, 1898, of $3,790,747 common (consolidated, $3,728,836; L., E. & St. L., $35,111; I. & St. L., $26,800), and $457,162 preferred stock (consolidated, $452,774; L., E. & St. L., $4,388), a total of $4,247,909.

Funded debt ($10,568,350) consisted, Dec. 31, 1898, of the following:

1st mtge, L., E. & St. L. RR. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1926, int. A. & O.	$2,000,000
2d mtge. L., E. & St. L. RR. 6 p. c. 50-yr. $1,000 gold coup. bonds, due Oct. 1, 1936, int. A. & O.	670,000
Consol. mtge. L., E. & St. L. C. RR. 5 p. c. 50-yr. $1,000 gold bonds, due July 1, 1939, int. J. & J.	3,797,500
Gen. mtge. L., E. & St. L. RR. 4 p. c. 50-yr. $1,000 gold coup. bonds, due March 1, 1943, int. M. & S.	2,400,850
H., T. C. & C. RR. 1st mtge. 6 p. c. 40-yr. $1,000 gold coup. bonds, due Oct. 1, 1927, int. A. & O.	300,000
E., R. & E. Div. 1st mtge. 6 p. c. 40-yr. $1,000 coup. bonds, due Jan. 1, 1921, int. Jan. and July	900,000
1st mtge. Ill. & St. L. RR. & Coal Co. 8 p. c. 20-yr. $500 coup. bonds, due June 1, 1895, int. J. & D.	200,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due Dec. 1, 1900, int. J. & D.	150,000
1st mtge. (Venice & Carondelet Ry.) 6 p. c. 20-yr. $1,000 coup. bonds, due April 1, 1902, int. A. & O.	150,000

DIVISIONS OF THE RAILROAD AS OPERATED BY THE RECEIVER, SHOWING THE BONDS OUTSTANDING SECURED UPON EACH DIVISION, AND THE ANNUAL INTEREST CHARGE THEREON.

First Division.—New Albany to Mt. Vernon, 180.38 m., or 50.3 p. c. of entire mileage owned; covered by L. E. & St. L. 1st mtge., $2,000,000; annual interest, $120,000; L. E. & St. L. 2d mtge., $670,000; annual interest, $40,200.

Second Division.—Mt. Vernon to Belleville, 65.54 m., or 18.3 p. c. of entire mileage owned; covered by consolidated mtge. bonds, $3,797,500; annual interest, $189,875. This division, in conjunction with the third division, is covered by the consol. 1st mtge. See statement above, showing these divisions as one.

Third Division.—Belleville to East St. Louis, 12.68 m., or 3.5 p. c. of entire mileage owned; covered by Ill. & St. L. 1st mtge., $200,000; annual interest charge, $16,000.

Fourth Division.—Evansville to Jasper, 54.22 m., or 15.1 p. c. of entire mileage owned; covered by E. R. & E. 1st mtge., $900,000; annual interest, $54,000. Main line proportion, $41,634.

Fifth Division.—Rockport Junction to Rockport, 16.15 m., or 4.5 p. c. of entire mileage; covered by E., R. & E. 1st mtge., $900,000; annual interest, $54,000. Branch proportion, $12,366.

Sixth Division.—Lincoln City to Cannelton, 22.72 m., or 6.4 p. c. of entire mileage owned; covered by H., T. C. & C. 1st mtge., $300,000; annual interest, $18,000.

Seventh Division.—Jacksonville and St. Louis Junction to Venice, Ill., 6.86 m., or 1.9 p. c. of entire mileage owned; covered by V. & C. 1st mtge. No., $150,000; annual interest, $9,000; V. & C. 1st mtge. So., $150,000; annual interest, $9,000.

FURTHER PARTICULARS RESPECTING THE FUNDED DEBT.

The *1st mtge. L., E. & St. L. RR. bonds* are secured on the entire property of the L., E. & St. L. RR. Co. prior to the consolidation of 1889 (see MANUAL for 1889), subject, however, to the $900,000 mortgage on the Evansville Division, and excepting the franchise for the extension of the road to St. Louis. The April, 1895, coupon was paid in Sept., 1895; all subsequent coupons are in default. Committee: John M. Graham, John Stites, Alfred D. Foster. Depositaries: International Trust Co., Boston, Mass.; Fidelity Trust and Safety Vault Co., Louisville, Ky.

The *2d mtge. L., E. & St. L. RR. bonds* are secured on the same property and franchises of the company, subject to the aforementioned $2,000,000 and $900,000 first mortgages. These bonds carry with them voting power at the rate of ten votes for each $1,000 bond, if registered 60 days prior to time of voting. The April, 1895, coupon was paid in Sept., 1895; all subsequent coupons are in default. Committee: Geo. W. Norton, J. F. Henry, Jas. W. Bryan. Depositaries: International Trust Co., Boston, Mass.; Louisville Trust Co., Louisville, Ky.

The *Huntingburg, Tell City Cannelton bonds* are secured on the branch line, Lincoln to Cannelton, 22 miles. They are guaranteed, principal and interest, by the L., E. & St. L. Con. Ry. Co. Coupons from and including that of Oct. 1, 1894, are in default.

The *Evansville, Rockport and Eastern Ry. bonds* are secured only by a mortgage on the Evansville Division (Jasper to Evansville, and branch to Rockport, 70.31 m.), not being guaranteed by the consolidated company. The original ($600,000) E., R. & E. Ry. bonds were exchanged at the time of consolidation for $900,000 bonds of the consolidated company, issued on the E. R. & E. Div. Coupons from and including that of Jan. 1, 1897, are in default. Committee: Henry B. Hanson, Jas. R. Barrett, R. Montfort. Depositary: Fidelity Trust and Safety Vault Co., Louisville, Ky.

The *consol. mtge. bonds* cover the following lines: New Albany to a point on the Mississippi River opposite St. Louis, 259 m.; branches from Jasper to Evansville and from Gentryville to Rockport (together forming the Evansville Division), 70 m.; from last-named branch to Tell City and Cannelton, 23 m., and from Venice to Carondelet, 7 m. (total, 359 m.); also all lands, buildings, tracks, rolling stock, etc., belong-

ing thereto, and all property that shall hereafter be acquired by this company, excepting branches or extensions which are not embraced in the consolidated mortgage. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal. Total amount authorized is $8,000,000, of which the New York Security and Trust Co. holds $4,202,500 for the retirement of prior liens, as follows: L., E. & St. L. 1st mtge. bonds, $2,000,000; L., E. & St. L. 2d mtge. bonds, $670,000, at 75, $502,500; E., R. & E. 1st mtge. bonds, $900,000; H., T. C. & C. 1st mtge. bonds, $300,000; I. & St. L. 1st mtge. bonds, $200,000; V. & C. 1st mtge. bonds, $300,000. (See MANUAL for 1898, page 840.) Coupons from and including that of Jan. 1, 1894, are in default. Committee: Charles S. Fairchild (*Chairman*), W. L. Bull, James Stillman, W. H. Payne, Mayer Lehman, New York, N. Y. Depositary: New York Security and Trust Co., New York, N. Y.

The *gen. mtge. bonds* are secured on the entire property and rights of the company now owned or which may be acquired hereafter, subject, however, to the liens of prior mortgages. The total amount authorized is $15,000,000, of which $3,450,000 have been certified by the New York Security and Trust Co., trustee under the mortgage. Of the certified bonds $2,400,850 are outstanding and drawing interest, $577,000 are pledged as collateral, $695,000 are held by the trustee for the retirement of preferred stock, $20,750 for the retirement of bond scrip and $12,000 subject to the disposition of the receiver, and the remaining $68,000 are in the hands of the treasurer. Of the rest of the authorized issue, $8,000,000 are held by the trustee to provide for the retirement of the consol. mtge. bonds and $3,550,000 are reserved, uncertified, for other purposes. The bonds are for $1,000 gold each, in coupon form, with privilege of registration as to principal. Coupons from and including that of March 1, 1894, are in default. Trustees: New York Security and Trust Co., New York, N. Y., and Erastus P. Huston, Evansville, Ind.

FURTHER PARTICULARS RESPECTING OTHER GENERAL BALANCE SHEET ITEMS.

"INTEREST ON BONDS."—The coupon interest remaining unpaid on all the bonds to Jan., 1899, including such coupons as are past due and uncalled for, is as follows: L., E. & St. L. 1sts, $451,080; L., E. & St. L. 2ds, $150,930; E. R. & E. 1sts, $135,180; I. & St. L. 1sts, $65,333.33; H. T. C. & C. 1sts, $85,500; V. & C. South 1sts, $2,340; V. & C. North 1sts, $750; consol. 1sts, $1,054,851.24; general mtge., $490,296.84—total, $2,436,261.41.

RECEIVERS' CERTIFICATES amounted to $539,000 on Dec. 31, 1898; $280,000 were issued June 1, 1897, to retire similar amount issued by former receivers; $179,000 on account of purchase of N. A. B. & T. RR. securities, and $80,000 on account of purchase of Louisville and St. Louis Ry. Interest accrued on same, $5,687.50, not matured. In May, 1899, $280,000 3½ p. c. certificates were issued to take up the $280,000 issued June 1, 1897. Additional certificates to the amount of $300,000 will be issued to pay for 500 coal cars.

FLOATING DEBT.—The net floating debt, Dec. 31, 1898, incurred prior to May 1, 1896, is as follows: L., E. & St. L. C. RR. Co., $194,970.38. Receivers Hopkins and Wilson (incl. equipment notes), $61,129.34—total, $256,099.72. Contingent assets: L., E. & St. L. C. RR. Co., $76,049.22; Receivers Hopkins and Wilson, $21,479.58—total, $97,528.80. For the period Jan. to Dec., 1898, applying current assets as credited to current liabilities, there is no floating debt.

"SECURITIES OWNED" consist of $1,000 of St. Louis Exposition Assn. stock, $59,406.03 of L., E. & St. L. common consol. capital stock, $71,000 of L., E. & St. L. consol. 5 p. c. bonds, and $178,950.83 N. A. B. & T. RR. bonds.

RAILROAD OPERATED BY THE RECEIVER OF THE L., E. & ST. L. C. RR.

New Albany Belt and Terminal RR.—Through New Albany, Ind., 2.01 m.; total track (steel; 60 lbs.), 2.51 miles. Gauge, 4 ft. 8½ in. Chartered April 5, 1890; road opened in 1891. The company owns a ferry running between New Albany, Ind., and Louisville, Ky. Built in connection with the Kentucky and Indiana Bridge RR. Co. Default was made on interest due Dec. 1, 1893, and receivers were appointed in April, 1894. The road is operated by the receiver of the L., E. & St. L. C. RR. as an extension of that road, securities having been acquired by the receiver for the L., E. & St. L. C. RR. Co. Capital stock authorized, $200,000; subscribed, $60,000. Funded debt: $300,000 1st mtge. 6 p. c. 20-yr. gold bonds, dated June 1, 1890, interest June and Dec., in Louisville, Ky. Trustees of bonds: Louisville Trust Co. and S. A. Culbertson. Officers: George T. Jarvis, Receiver, Louisville, Ky.; J. F. Gebhard, Pres., New Albany, Ind. General Office, Louisville, Ky.

Board of Directors, L., E. & St. L. Con. RR. Co., as constituted August 1, 1899.

Chas. S. Fairchild, New York, N. Y.	Thomas Barrett....Memphis, Tenn.	W. L. Bull.....New York, N. Y.
James Stillman... " "	Samuel Bayard.....Evansville, Ind.	Osborn W. Bright. " "
Geo. P. Heilman....Evansville, Ind.	Emanuel Lehman..New York, N. Y.	Theo. G. Meier.....St. Louis, Mo.

GEORGE T. JARVIS, *Receiver and General Manager*.....Evansville, Ind.

THOMAS BARRETT, *President*.....Memphis, Tenn.

Treasurer for Receiver...J. S. Wright..Louisville, Ky. | *Auditor for Receiver*—C. W. McGuire...Louisville, Ky.
Secretary of Company—Osborn W. Bright....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia.....145 miles. Sidings, etc., 22.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 145 m.), 65 lbs.

History.—Chartered June 11, 1896, under the laws of the State of Missouri, as successor to the Omaha and St. Louis Ry. Co. (See MANUAL for 1898, page 841.) The property was turned over to the new company on July 29, 1897. The company is controlled by seven

directors, two of whom are named by the bondholders' committee and the others by the Missouri Ry. Construction Co.

A meeting of the stockholders for the purpose of voting on the question of consolidating with the Omaha, Kansas City and Eastern, and the Quincy, Omaha and Kansas City RR. Cos. was called for May 15, 1899, but was postponed indefinitely.

Rolling Stock, June 30, 1898.—Locomotives, 17. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 469; flat, 14; coal, 27; stock, 21), 531; caboose, 9; other, 15—total cars, 564.

Operations, year ending June 30, 1898.—Train mileage—passenger, 209,297; freight, 217,838—total, 427,135 miles. Passengers carried, 103,845; carried one mile, 3,481,616; average mile rate, 2.53 cents. Tons freight moved, 274,230; moved one mile, 28,521,228; average ton-mile rate, 0.91 cent.

Earnings.	1896-97	1897-98	Expenses.	1896-97	1897-98
Passenger	$83,871 53	$88,232 24	Conducting Transportation	$138,835 04	$153,599 39
Freight	193,738 56	260,775 40	Maintenance of Equipment	35,491 49	29,766 33
Mail and Express	40,455 83	39,384 35	Maintenance Way and B'ld'gs.	78,653 95	57,309 55
Miscellaneous	8,499 91	3,642 92	General	34,347 41	34,559 84
Totals	$326,565 83	$392,034 91	Totals	$287,327 89	$275,235 11
Totals per Mile	2,252 19	2,727 58	Totals per Mile	1,981 57	1,914 95

Net earnings (29.79 p. c.), $116,799.80; other receipts, $0.90—total, $116,800.70. Deductions: Interest on funded debt accrued, $87,120; taxes, $27,692.14—total, $114,812.14. Surplus, $1,988.56.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $2,592,000; funded debt outstanding, $2,376,000; current liabilities, $213,439.61; profit and loss, $2,018.56—total, $5,183,458.17. *Contra:* Cost of road and equipment, $5,070,699.77; cash and current assets, $112,758.40—total, $5,183,458.17.

The capital stock is deposited with the Guaranty Trust Co. of New York, in escrow until the 1st mtge. bonds are retired. The $621,900 stock, trust company certificates for which were issued to old bondholders, is exchangeable into 2d mtge. income bonds until July 1, 1901, if the 1st mtge. bonds are paid off before maturity. (See MANUAL for 1898, page 842.)

Funded debt consists of 1st mtge. 4 p. c. $1,000 gold coupon bonds, with privilege of registration, due on or before July 1, 1901, interest Jan. and July, in New York, N. Y. The Missouri Ry. Construction Co. has the privilege of calling the bonds for payment at par and interest, at any time before maturity, on 60 days' notice. Trustees: Guaranty Trust Co., New York, N. Y., and Julius S. Walsh.

Directors (elected Jan. 25, 1899).—E. T. Stotesbury, George C. Thomas, Philadelphia, Pa.; Theodore Gilman, New York, N. Y.; A. E. Stilwell, J. McD. Trimble, Kansas City, Mo.; W. Emlen Roosevelt, Francis Smith, New York, N. Y.

A. E. STILWELL, *President*.....Kansas City, Mo.
J. McD. Trimble, *Vice-President*..... " "

Secretary—A. C. Robinson.....Kansas City, Mo. | *Treasurer*—C. A. Braley.....Kansas City, Mo.
Auditor—W. D. Tucker.....Quincy, Ill. | *Gen. Manager*—H. S. Rearden.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

OMAHA, KANSAS CITY AND EASTERN RAILROAD COMPANY.

Line of Road.—Pattonsburg to Trenton, Mo..... 33.97 miles.
Leased: *Quincy, Omaha & K. C. RR.:* Trenton to West Quincy, Mo.....134.51 "
Trackage: *C., B. & Q. RR. System,* West Quincy, Mo., to Quincy, Ill..... 4.36 "

Total length of railroad operated, June 30, 1898.....172.84 miles.
Sidings, 8.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 63 lbs.

History.—Chartered July 24, 1896, for 50 years. Road opened July 4, 1897. (See MANUAL for 1898, page 840.) The purpose and intention of the company, on its organization, was ultimately, when the capital stock shall have been sufficiently increased, and a satisfactory agreement can be made, to purchase, or otherwise acquire the title to, and main-

tain and operate, the Quincy, Omaha and Kansas City RR. and the Omaha and St. Louis RR., so as to have and maintain a continuous line of railroad from a point on the Missouri River to a competitive point east of the Mississippi River. The Quincy, Omaha and Kansas City RR. is operated under a lease effective July 29, 1897.

A meeting of the stockholders for the purpose of voting on the question of consolidating with the Omaha and St. Louis and the Quincy, Omaha and Kansas City RR. Cos. was called for May 15, 1899, but was postponed indefinitely.

Rolling Stock, *Q., O. & K. C. RR. Co.*, June 30, 1898.—Locomotives, 19. Cars—Passenger, 13; baggage, mail and express, 9; freight (box, 238; flat, 21; stock, 332; coal, 317), 913; other, 9—total cars, 939. In addition to the foregoing the company owns 1 steam excavator, 1 tool car and 1 pile-driver.

Operations, year ending June 30, 1898.—Train mileage—passenger, 138,199; freight, 231,142—total, 369,341 miles. Passengers carried, 116,148; carried one mile, 2,879,440; average mile rate, 2.66 cents. Tons freight moved, 208,982; moved one mile, 18,044,697; average ton-mile rate, 1.32 cents.

Earnings—Passenger	$76,714 17	**Expenses**—Conducting Transportation	$113,936 22
Freight	237,639 27	Maintenance of Equipment	14,794 91
Mail and Express	17,576 02	Maintenance Way and Buildings	71,038 54
Miscellaneous	6,721 65	General	50,629 04
Total ($1,980.02 per mile)	$338,651 11	Total ($1,464.32 per mile)	$250,398 71

Net earnings (29.79 p. c.), $88,252.40. Payments: Interest on bonds, $37,400; taxes, $18,167.79; lease rentals, $93,067.23—total, $148,635.02. Deficit, $60,382.62.

Financial Statement, June 30, 1898.—Capital stock paid in ($2,000,000 auth.; $100 shares), $1,428,000; funded debt outstanding, $1,428,000; equipment trust bonds, $467,965; current liabilities, $209,135.60—total, $3,533,100.60. *Contra:* Cost of road and equipment, $2,931,324.58; materials and supplies, $810.74; cash and current assets, $86,217.66—total, $3,018,352.98. Excess of liabilities, $514,747.62.

Funded debt, June 30, 1898, consisted of the following:

1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Sept. 1, 1926, interest March and Sept	$816,000
2d mtge. income 5 p. c. gold bonds, due Oct. 1, 1926, interest if earned	612,000

The 1st mtge. bonds are authorized at the rate of $20,000 per mile of road, with additional amounts for equipment, terminals and a bridge over the Mississippi River. Interest payable at the office of Gilman, Son & Co., New York, N. Y. Trustee: Guaranty Trust Co., New York, N. Y.

The 2d mtge. bonds are in registered form, for $100, $500 or $1,000 each. Interest is payable only if earned, and is non-cumulative. The total amount authorized is $11,000,000, at the rate of $15,000 per mile of railroad. These bonds were authorized by the stockholders, Dec. 27, 1897. Trustees: Atlantic Trust Co., New York, N. Y., and William A. Rule.

Railroad Leased by the O., K. C. & E. RR. Co.

Quincy, Omaha and Kansas City RR.—West Quincy to Trenton, Mo., 134.51 m.; total track (steel, 134.51 m.), 143.32 miles. Rail, 60 and 63 lbs. Chartered June 1, 1897, as successor to the Quincy, Omaha and Kansas City Ry. Co., whose property was sold under foreclosure April 23, 1897. (See Manual for 1897, page 204.) Leased June 25, 1897, to the Omaha, Kansas City and Eastern RR. Co. at a rental of the charges stipulated in the bondholders' agreement of Sept. 12, 1896, referred to hereafter. The syndicate agreement has been transferred to the lessee, which has assumed all the obligations thereunder. The lease and option will expire on Sept. 12, 1900. Capital stock ($100 shares), $1,500,000. Funded debt, $250,000 1st mtge. 6 p. c. $1,000 gold coupon bonds, with privilege of registration, dated June 15, 1897, due Sept. 12, 1900, interest June 1 and Dec. 1, at the office of Gilman, Son & Co., New York, N. Y. Trustee: Atlantic Trust Co., New York, N. Y. The capital stock of this company and the non-preferred bonds of the Quincy, Omaha and Kansas City Ry. Co., for which the stock was issued, are deposited with the Guaranty Trust Co., New York, N. Y., subject to the terms of the bondholders' agreement of Sept. 12, 1896. Trust certificates of deposit at par of the principal of the non-preferred bonds have been issued to the holders of said bonds, and on these certificates interest is paid at the rate of 2.4 p. c. per annum. On or before Sept. 12, 1900, holders of these trust certificates will be given the option of receiving either 70 p. c. in cash for the face value of their securities, or securities of the Omaha, Kansas City and Eastern RR. (see preceding statement), to the amount of $800 1st mtge. and $400 2d mtge. income bonds for each $1,000 non-preferred bond surrendered. Ward W. Jacobs, Pres.; Hartford, Ct.; Theo. Gilman, Jr., Treas.; Nathaniel Norton, Sec., New York, N. Y. Corporate Office, Milan, Mo.

Board of Directors, Omaha, Kansas City and Eastern RR. Co.

J. Lowber Welsh..Philadelphia, Pa. | George C. Thomas..Philadelphia, Pa. | A. E. Stilwell.....Kansas City, Mo.
E. T. Stotesbury... " " | Theodore Gilman..New York, N. Y. | J. McD. Trimble... " "
C. A. Braley .....Kansas City, Mo.

A. E. Stilwell, *President*.....Kansas City, Mo.

John L. Welsh, *Vice-President*.....Philadelphia, Pa.

Treasurer—C. A. Braley.....Kansas City, Mo. | *Gen. Manager*—H. S. Rearden.....Quincy, Ill.
Auditor & Asst. Treas.—W. D. Tucker ....Quincy, Ill.

General Office.....Quincy, Ill.

PENNSYLVANIA RAILROAD COMPANY.

(*For map of this system, see page 747.*)

Lines of Road Owned (534.77 miles):

Filbert Street Ex.: W. Philadelphia to Broad Street Station, Philadelphia, Pa..	0.97	miles.
Philadelphia and Columbia RR.: W. Philadelphia to Columbia, Pa.....	79.80	"
Lancaster Cut-off: Conestoga Junc. to Dillerville Junc., Pa.....	2.42	"
Pennsylvania RR.: Harrisburg, Pa., to Pittsburgh, Pa.....	248.23	"
Delaware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa..	7.84	"
Girard Point Branch: Hamburg Junc. to Girard Pt. and Point Breeze.....	2.06	"
Swanson Street Branch: Greenwich Pt. to Old Navy Yard, Philadelphia....	1.22	"
Schuylkill River Branch: Haverford St. to Arsenal Bridge, W. Phila., Pa...	1.70	"
Fifty-second Street Branch: 52d St. to Monticello St., W. Philadelphia.....	0.14	"
Frazer Branch: Frazer to Junc. with West Chester RR., Zermatt, Pa.....	1.60	"
Trenton Branch: Glenloch, Pa., to Bucks Co., Pa., Line.....	29.94	"
Trenton Cut-off: Bucks County Line, Pa., to junc. Trenton Cut-off, N. Y. Div., at Delaware Division Canal.....	15.02	"
Columbia Bridge: Over Susqueh. River from Columbia to Wrightsville, Pa..	1.11	"
York Branch: Wrightsville, Pa., to York, Pa.....	11.77	"
Tyrone Branch: Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa...	3.15	"
Hollidaysburg Branch: Altoona to Hollidaysburg and Portage Iron Works...	10.90	"
Morrison's Cove Branch: Hollidaysburg to Henrietta, Pa.....	18.90	"
Martinsburg Branch: Martinsburg Junc. to Martinsburg, Pa.....	0.70	"
Bloomfield Branch: Roaring Spring to Ore Hill, Pa.....	3.00	"
Williamsburg Branch: Williamsburg Junction to Mount Etna, Pa.....	19.30	"
Springfield Branch: Springfield Junction to Oreminea, Pa.....	8.20	"
Clover Creek Branch: Clover Creek Jct. to Clover Creek Limestone Co.'s Quarries...	2.38	"
Lilly Branch: Lilly Station, Pa., to Coal Mines.....	2.12	"
Ben's Creek Branch: Ben's Creek Station, Pa., to Coal Mines.....	1.61	"
Martin's Branch: Main Line near Portage, Pa., to Coal Tipple.....	3.63	"
Wilmore Branch: Junc. W. of Ben's Creek to 0.8 m. E. of Summerhill, Pa...	0.39	"
Sonman Branch: Junc. Pa. RR. at Sonman, Pa., to Terminus.....	0.71	"
Johnstown Branch: Junc. 0.7 m. W. of Conemaugh to Johnstown, Pa.....	1.60	"
Indiana Branch: Blairsville Intersection to Indiana, Pa.....	18.91	"
Tearing Run Branch: Tearing Run Junc. to Terminus, Pa.....	0.96	"
Homer and Cherry Tree Branch: Homer and Cherry Tree Junc. to Terminus.	0.45	"
Alexandria Branch: Donohue to Crabtree, Pa.....	4.55	"
Port Perry Branch: Penn. RR. near Brinton's to P., V. & C. Ry. at Thomson, Pa.....	1.32	"
Summerhill Branch: Summerhill to South Fork, Pa.....	2.03	"
Manor Branch: Manor to Claridge, Pa.....	4.30	"
Bull Run Branch: Jeanette Station to Terminus, Pa.....	0.67	"
Brush Creek Branch: Jeanette Station, Pa., to Terminus, Pa.....	0.54	"
Turtle Creek Branch: Stewart Station to Export, Pa.....	10.86	"
Lyons Run Branch: Saunders Station to Terminus, Pa.....	3.87	"
East Pittsburgh Branch: Stewart Station to Carnegie's Union RR.....	5.90	"
Total length of lines owned by Pennsylvania RR. Co., Dec. 31, 1898.....	534.77	miles

Lines Leased and Operated, Pennsylvania RR. Division (1,188.24 miles):

River Front RR.: In City of Philadelphia, Pa.....	0.85	"
Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. (see GENERAL INDEX).	52.99	"
West Chester RR.: Zermatt, Pa., to West Chester, Pa.....	5.22	"
Penn. Schuyl. Vy. RR. (P. RR. Div. portion): W. Phila. to Pottsv., Pa., and brs.	111.84	"
Downingtown and Lancaster RR.: Downingtown to Conestoga Junc., Pa.....	37.58	"
Pomeroy and Newark RR.: Pomeroy, Pa., to near Newark, Del.....	26.70	"
Columbia and Port Deposit Ry.: Columbia, Pa., to Perryville, Md.....	43.21	"
Sunbury and Lewiston RR. (see GENERAL INDEX).....	55.88	"
Bedford and Bridgeport Ry.: Mt. Dallas, Pa., to Md. Line, and branch.....	49.17	"
Lewisb'g & Tyrone RR. (P. RR. Div. portion): Tyrone to Fairbrook, Pa., and brs.	27.28	"
Bald Eagle Vy. RR. (P. RR. Div. portion): Vail to Lock Haven, Pa., and brs.	80.98	"
Tyrone and Clearfield Ry.: Vail to Grampian, Pa., and branches.....	134.43	"
Tipton RR.: Tipton to Tipton Run Coal Mines, Pa.....	4.44	"
Cresson and Irvona RR.: Cresson to Irvona, Pa., and branches.....	29.54	"
Cambria and Clearfield RR.: Cresson Jc. to Glen Campbell Jc., and branches.	97.71	"
Ebensburg and Black Lick RR.: Ebensburg to Vintondale, Pa., and branches.	14.75	"
South Fork RR.: South Fork, Pa., to Terminus, Pa. and branch.....	12.17	"

Western Pa. RR.: Bolivar to Allegheny City, Pa., and branches	137.47	miles.
South West Pa. Ry.: Greensburg to Fairchance, Pa., and branches	112.21	"
Pittsburgh, Virginia and Charleston Ry.: (see GENERAL INDEX)	77.33	"
York, Hanover and Frederick RR.: York, Pa., to Frederick, Md	55.65	"
Scalp Level RR.: Junc. S. F. RR. to Babcock's Mill, Pa., and branches	20.84	"
Grand Total Pennsylvania RR. Division	1,723.01	"
Lines leased and operated, United RRs. of New Jersey Division	476.83	"
Lines leased and operated, Philadelphia and Erie RR. Division	566.15	"
Total all lines owned, leased and operated by the Pennsylvania RR. Co.	2,765.99	miles.

Second track on lines owned, 393.94 m.; third track owned, 250.02 m.; fourth track owned, 161.28 m.; sidings owned, 622.34 m.—total length of all track on main lines and branches owned by Pennsylvania RR. Co., Dec. 31, 1898, 1,965.18 miles. Steel rails, 1,944.01 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70, 75, 85 and 100 lbs., P. RR. standard pattern.

The Rockville Branch, Rockville, Pa., to Dauphin, Pa., 2.83 m., is owned by this company, but operated by the Northern Central RR. The mileage of that branch is not included in this statement. In addition to its railroads, the Pennsylvania RR. Co. operates in connection with its United New Jersey Division, Jersey City Ferries, 1 m., and the Delaware and Raritan Canal, 44 m., and feeder, 22 m.; and operates jointly with the Cent. RR. Co. of N. J., the New York and Long Branch RR., 38.04 miles. The Pennsylvania RR. Co. owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Loyalsock Creek, and from mouth of Juniata River to Newton Hamilton, Pa., a total length of 249 miles.

Statement showing the length, Dec. 31, 1898, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Co.'s system is subdivided:

DIVISIONS.	First Track.	Second Track.	Total Track.
United RRs. of N. J. Div.			
NEW YORK DIVISION.	*M.*	*M.*	*M.*
New Jersey RR	33.52	33.52	224.99
Harsimus Branch	1.55	1.45	29.92
Centre Street Branch	1.47	1.09	4.57
New York Bay RR	2.20	.....	2.82
Passaic Branch	4.12	.....	6.21
Lister Branch	0.67	.....	0.67
Newark Bay Branch	0.16	.....	0.16
West Newark Branch	2.05	1.67	4.39
Perth Amboy & Woodb. RR.	6.40	4.67	14.44
Bonhampton Branch	1.89	.....	2.33
Millstone & N. Br'sw'k RR.	6.64	.....	7.56
United RRs.	23.02	23.02	113.01
Kingston Branch	4.16	.....	4.19
Rocky Hill RR	2.38	.....	2.93
Princeton Branch	3.11	.....	7.32
Trenton Delaware Bridge	0.19	0.19	0.76
Philadelphia & Trenton RR.	26.50	26.50	131.30
Trenton Cut-off P. RR.	0.68	0.68	1.96
Bustleton RR	4.16	.....	5.66
Kensington & Tacony RR.	5.13	.....	6.91
Frankford Creek Branch.	1.76	.....	2.53
River Front RR.	2.77	2.27	6.34
Commerce Street Branch	0.76	.....	2.07
Canal Street Branch	0.24	.....	0.38
Connecting Ry.	6.75	6.75	51.58
Delaw. River RR. & Bridge.	4.82	4.41	9.76
Branch No. 1	0.69	.....	0.71
Branch No. 2	0.90	0.07	1.35
Branch No. 3	3.86	3.86	7.72
Phil., Bust't'n & Tr'ton RR.	3.55	.....	4.19
Fair Hill RR	0.78	.....	1.44
Phila., Ger. & Ches. H. RR.	6.75	6.74	18.26
Midvale Branch	0.85	.....	1.42
Cresheim Branch	6.27	.....	8.10
Engelside RR	0.17	.....	0.64
Total New York Division	170.92	116.89	688.59
AMBOY DIVISION.			
Camden and Amboy RR.	61.15	26.47	184.30
Jamesburg Branch U. RRs.	5.59	5.58	13.09
Freeh. & Jamesb. Agr. RR.	27.54	0.25	35.41
Bordentown Branch U. RRs.	6.10	1.04	9.09
Colum., Kin. & Spring RR.	14.16	.....	15.23
Florence Br. C. & A. RR.	2.14	.....	2.38

DIVISIONS.	First Track.	Second Track.	Total Track.
AMBOY DIVISION.—*Cont.*	*M.*	*M.*	*M.*
Cam. & Burl. County RR.	22.46	.....	30.11
Burl. & Mt. Holly Br.	7.15	.....	12.30
Mt. H., Lum'n & Med. RR.	5.95	.....	7.22
Vincentown Branch RR.	2.84	.....	3.39
Phila. & Long Branch RR.	46.09	.....	51.02
Brown's Mills Branch	1.80	.....	2.02
Island Heights Branch	1.18	.....	1.51
Phil. & Beach Haven RR.	12.09	.....	14.52
Barnegat RR.	7.73	.....	8.67
Total Amboy Division	223.97	33.34	390.26
BELVIDERE DIVISION.			
Belvidere Delaware RR.	67.49	0.81	140.62
Martin's Creek Ry. in Penn.	0.15	.....	0.15
Martin's Creek Ry. in N. J.	0.14	.....	0.18
Flemington Branch	11.55	.....	13.04
Enterprise RR.	1.50	.....	2.27
Millham Branch U. RRs.	1.11	1.11	2.63
Total Belvidere Division.	81.94	1.92	158.89
Total U. RRs. of N. J. Div.	476.83	152.15	1,237.74
New York & Long Br. RR.	38.04	38.04	95.77
Pennsylvania RR. Div.			
PHILADELPHIA DIVISION.			
Filbert Street Extension	0.97	0.97	9.17
Pennsylvania RR.	79.80	79.80	382.67
River Front RR.	0.85	.....	1.20
Delaware Extension	7.84	7.63	55.95
Swanson Street Branch	1.22	1.22	3.38
Girard Point Branch	2.06	.....	11.60
Schuylkill River Branch	1.70	1.66	10.38
Fifty-second St. Branch	0.14	0.14	0.57
Frazer Branch	1.60	.....	2.02
West Chester RR.	5.22	.....	7.12
Trenton Branch	29.94	29.94	74.25
Trenton Cut-off	15.02	15.02	36.65
Downingtown & Lanc. RR.	37.58	.....	40.97
Pomeroy & Newark RR.	26.70	.....	28.62
Lancaster Cut-off P. RR.	2.42	2.42	8.13
Harris., P., Mt. J. & L. RR.	33.85	31.24	93.33
Columbia Branch	18.15	18.15	46.21
Total Phila. Division	265.06	188.19	812.22


MAP OF THE
PENNSYLVANIA
RAILROAD COMPANY'S LINES
EAST OF PITTSBURGH AND ERIE.
1899.
CONTINUATION OF NORTHERN CENTRAL RY.
CONTINUATION OF N. Y., PHILA. & NOR. R. R.
NEW YORK
PENNSYLVANIA
MARYLAND
VIRGINIA
DELAWARE
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE BAY
ERIE
Jamestown
Corry
Titusville
Meadville
OIL CITY
Franklin
Mercer
Foxburg
Sligo
Parker
Red Bank
BUTLER
Callery
Butler Jc.
Pine Cr. Jct.
Verona Jc.
Coal Works
Blairsville
Greensburg
Saltsburg
Indiana
Ebensburg
Vintondale
Blairsville Int.
Cresson
Newry
Roaring Spr.
Ore Hill
Martinsburg
Henrietta
Saxton
Robertsdale
Dudley
Shippensburg
Richmond
Mt. Dallas
Bedford
Mercersburg
Waynesboro
Chambersburg
Gettysburg
Hanover
York
Carlisle
Mechanicsb'g
Dillsburg
Mt. Holly
Pine Gr. Fur.
E. Berlin
Harrisburg
Dauphin
Rockville
Marysville
Bridgesport
Mt. Union
Lewistown
Lewistown Jc.
Huntingdon
Milroy
Tyrone
Bellwood
Hollidaysburg
Williamsburg
Altoona
Johnstown
Trauger
Mt. Pleasant
Scottdale
Connellsville
Mineral Pt. Jct.
Berlin
Garrett
Salisbury Jct.
Uniontown
Fairchance
W. Salisbury
Vance's Mill Jct.
Waynesburg
Brownsville
Holderbaum
Babcock's Mills
Dunlo
Hyndman
State Line
CUMBERLAND
Piedmont
Green Spr.
Grafton
Romney
MARTINSBURG
WINCHESTER
Charlestown
Harper's Ferry
Round Hill
HAGERSTOWN
Edgemont
Emmittsburg
FREDERICK
Weverton
Frederick Jc.
Green Spr. Jct.
Emory Grove
Hollins
BALTIMORE
CATONSVILLE
Annapolis Jct.
Odenton
Bowie
WASHINGTON
ALEXANDRIA
QUANTICO
POPE'S CREEK
Brandywine
Mechanicsville
Leonardtown
Point Lookout
Piney Point
Clifton
Elmer
Lawrenceville
Coudersport
Gaines
Port Allegany
Larabee
Eldred
Kinzua
Warren
Sheffield
Sheffield Jc.
Kane
Clermont
Johnsonburg
Daguscahonda
Emporium
Driftwood
Earley
Ridgway
Brockway V.
Falls Cr.
Clarion
Curwensville
Clearfield
Grampian
Punxsutawney
La Jose
Glen Campbell
Cherry Tree
Lawsonham
Allegheny Jct.
Saltsburg
Mitchell's
Wyndale
Bellwood
Altoona
Tyrone
Vail
Scotia
Milroy
Lewistown
Lewistown Jct.
Huntingdon
Selin's Gr. Jct.
Herndon
Millersburg
Williamsport
Nor. Cen. Ry.
Sunbury
Shamokin
Mt. Carmel
Trevorton
Pine Gr.
Lebanon
Cornwall
Conewago
Branch Int.
Middletown
Elizabethtown
Columbia
Lancaster
Chad's Ford Jct.
Avondale
Peachbottom
Oxford
Delta
Octoraro Jct.
Perryville
Elkton
Wilmington
Delaware
Townsend
Chestertown
Centre V.
Queen Anne
Harrington
Greenwood
Oxford
Cambridge
Seaford
Delmar
Salisbury
Lewes
Rehoboth
Georgetown
Dover
Milford
Harbeson
Milton
Lewes
Rehoboth Beach
Cape May City
Sea Isle City
Stone Harbor
Ocean City
Longport
Atlantic City
Pt. Norris
Ocean City
Somers Pt.
Manumuskin
Vineland
Millville
Bridgeton
Quinton
Salem
Penns Grove
Swedesboro
Woodbury
Glassboro
Elmer
Winslow Jct.
Mays Ldg.
Richland
Newfield
Atco
Haddonfield
Lindenwold
Waterford
Berlin
Kirkwood
Blackwood
Clementon
Gibbsboro
Magnolia
Haddon Heights
Merchantville
Pennsauken
Camden
Gloucester
Woodbury
Mantua
Westville
Paulsboro
Gibbstown
Swedesboro
Penns Grove
Salem
Bridgeton
Millville
Vineland
Manumuskin
Somers Pt.
Longport
Atlantic City
Ocean City
Sea Isle City
Stone Harbor
Cape May City
Cape May Pt.
Wildwood
Wildwood Crest
North Wildwood
Anglesea
Holly Beach
Cape Charles Cy.
Norfolk
Virginia Beach
Old Point Comfort
Hampton
Newport News
Williamsburg
Yorktown
Gloucester Pt.
Tappahannock
Urbanna
Mathews
Gwynn's Island
Onancock
Pocomoke City
Snow Hill
Berlin
Ocean City
Franklin City
Crisfield
Kings Creek
Salisbury
Delmar
Seaford
Laurel
Georgetown
Rehoboth
Lewes
Milton
Harbeson
Dover
Smyrna
Clayton
Townsend
Middletown
Odessa
Delaware City
Wilmington
Claymont
Chester
Marcus Hook
Eddystone
Media
Wallingford
Swarthmore
Morton
Ridley Park
Darby
Essington
Tinicum
Bridesburg
Frankford Jct.
Torresdale
Bristol
Morrisville
Trenton
Hightstown
Princeton Jct.
Princeton
Kingston
Rocky Hill
Somerville
Bound Brook
Dunellen
Plainfield
Metuchen
Perth Amboy
South Amboy
Sayreville
Jamesburg
Freehold
Matawan
Keyport
Red Bank
Long Branch
Asbury Park
Ocean Grove
Manasquan
Point Pleasant
Bay Head
Sea Side Park
Barnegat City
Tuckerton
Egg Harbor
Atsion
Manahawkin
Waretown
Whitings
Lakehurst
Lakewood
Farmingdale
Allaire
Belmar
Spring Lake
Sea Girt
Manasquan
Point Pleasant
Bay Head
Lakehurst
Whitings
Waretown
Manahawkin
Atsion
Tuckerton
Egg Harbor
Barnegat City
Ocean City
Sea Side Park
Long Branch
Ocean Grove
Asbury Park

Divisions.	First Track.	Second Track.	Total Track.
Schuylkill Division.	*M.*	*M.*	*M.*
Penn. Schuylkill Valley RR.	91.44	38.42	176.37
Pencoyd Branch	1.28	.....	1.38
Phœnixville Branch	10.65	1.34	13.74
Front Street Branch	0.98	.....	2.47
Minersville Branch	7.49	.....	9.40
Total Schuylkill Division	111.84	39.76	203.36
Frederick Division.			
Columbia Bridge P. RR.	1.11	.....	1.11
York Branch P. RR	11.77	.....	15.89
York, Hanover & Fred'k RR.	55.65	.....	63.58
Col. & Fort Deposit Ry.	43.21	.....	55.68
Total Frederick Division	111.74	.....	136.26
Middle Division.			
Harris., P., Mt. J. & L. RR.	0.99	0.99	10.80
Pennsylvania RR	127.57	127.57	491.85
Tipton RR	4.44	.....	5.78
Total Middle Division	133.00	128.56	508.43
Lewistown Division.			
Sunbury & Lewistown Ry.	55.76	.....	72.58
Lewistown & Tusc. Bridge.	0.12	.....	0.12
Total Lewistown Division	55.88	.....	72.70
Bedford Division.			
Bedford and Bridgeport Ry.	38.70	.....	47.90
Dunning's Creek Branch	10.47	.....	11.00
Total Bedford Division	49.17	.....	58.90
Tyrone Division.			
Tyrone Branch P. RR	3.15	1.82	22.84
Lewisburg&T.RR.(West End)	19.90	.....	20.99
Scotia Branch	5.30	.....	6.11
Juniata Branch	2.08	.....	2.14
Bald Eagle Valley RR	51.20	.....	63.75
Snow Shoe Branch	22.22	.....	27.05
Sugar Camp Branch	2.52	.....	2.60
Grauer Branch	2.05	.....	2.37
Bellefonte Branch	2.99	.....	5.85
Tyrone and Clearfield Ry.	49.63	7.76	75.33
Osceola Branch	0.78	.....	1.10
Moshannon Branch	11.98	4.58	20.16
Big Run Branch	2.43	.....	2.73
Mosh. & Clearfi. Branch.	8.81	.....	10.52
Beaver Branch	0.88	.....	1.17
Leskie Branch	1.32	.....	2.33
Barnes Branch	0.74	.....	1.11
Ednie Branch	0.34	.....	0.44
Forsyth Branch	0.39	.....	0.50
Coal Run Branch	3.96	.....	5.13
Morgan Run Branch	4.05	.....	5.53
Goss Run Branch, No. 1.	1.91	.....	2.04
Goss Run Branch, No.2	1.56	.....	1.76
GossRunBranch,No.3	1.26	.....	1.26
Houtzdale Branch	0.74	.....	1.10
Amesville Branch	2.39	.....	2.98
Amesville Branch Ext.	2.08	.....	3.27
Amesville Branch, No.3	2.39	.....	2.58
Kendrick Branch	0.70	.....	1.04
Madera Branch	8.44	.....	10.89
Muddy Run Branch	3.35	.....	6.31
Smoke Run Branch	0.99	.....	1.42
Banian Branch	2.66	.....	3.37
Pine Run Extension	4.90	.....	5.52
Beulah Branch	0.54	.....	0.84
Mapleton Branch, No. 1.	3.20	.....	3.77
Mapleton Branch, No. 2.	2.24	.....	3.57
Mapleton Branch, No. 3	0.92	.....	1.37
Phillipsburg Branch	3.49	.....	4.48
Derby Branch	1.19	.....	1.71
Graham Branch	1.58	.....	1.79
Liveright Branch	0.97	.....	1.08
Pennville Branch	1.62	.....	1.95
Total Tyrone Division	245.84	14.16	343.85

Divisions.	First Track.	Second Track.	Total Track.
Altoona Division.	*M.*	*M.*	*M.*
Pennsylvania RR.	4.94	4.94	115.39
Hollidaysburg Branch	10.90	1.29	19.34
NewPortageRR.(Sidings)	.....	.....	0.82
Morrison's Cove Branch	18.90	.....	20.84
Bloomfield Branch	3.00	.....	3.74
Martinsburg Branch	0.70	.....	1.15
Williamsburg Branch	19.30	.....	23.84
Springfield Branch	8.20	.....	10.90
Clover Creek Branch	2.38	.....	3.81
Total Altoona Division	68.32	6.23	199.83
Pittsburgh Divisions.			
Pennsylvania RR.	115.72	115.72	539.65
Lilly Branch	2.12	.....	3.01
Ben's Creek Branch	1.61	.....	3.84
Sonman Branch	0.71	.....	0.76
Martin's Branch	3.63	.....	7.26
Wilmore Branch	0.39	.....	0.39
Summerhill Branch	2.03	.....	3.64
South Fork RR.	8.12	.....	13.11
Beaver Branch	4.05	.....	6.30
Scalp Level RR	16.57	.....	19.56
Paint Creek Branch	1.64	.....	3.10
Eureka Branch No. 1	0.74	.....	1.44
Eureka Branch No. 2	0.76	.....	1.65
Eureka Branch No. 3	0.78	.....	1.53
Eureka Branch No. 4	0.35	.....	0.86
Johnstown Branch	1.60	0.60	2.78
Alexandria Branch	4.55	.....	6.86
Southwest Pa. Ry.	44.79	9.16	82.70
Unity Branch	3.88	.....	5.86
Lippincott Branch	1.64	.....	2.79
Whitney Branch	1.75	.....	3.79
Radebaugh Branch	3.95	0.85	8.14
Hempfield Branch	9.14	.....	12 90
Sewickley Branch	7.87	.....	8.42
Boyer Run Branch	1.82	.....	1.82
Brinker Run Branch	2.10	.....	2.24
Mammoth Branch	2.37	.....	2.64
Hunker Branch	1.21	.....	1.21
Westmoreland Branch	0.43	.....	0.43
Tarr Branch	0.65	.....	0.92
Stonerville Branch	1.51	.....	1.87
Scottdale Branch	1.87	.....	4.19
Overton Branch	1.24	.....	1.33
June Bug Branch	1.20	.....	1.20
Schoonmaker Branch	0.46	.....	0.46
Moorewood Branch	1.73	.....	1.76
Texas Branch	4.98	.....	5.90
Everson& Broad Ford Br.	1.92	.....	3.71
Opossum Run Branch	5.87	.....	8.89
Morrell Branch	1.18	.....	1.27
Mahoning Branch	0.89	.....	0.95
Dunbar Branch	0.38	.....	0.38
Coal Lick Run Branch	1.34	.....	1.71
Fairchance Branch	1.71	.....	1.97
Wynn Branch	0.26	.....	0.34
Brush Creek Branch	0.54	.....	0.58
Bull Run Branch	0.67	.....	0.88
Manor Branch	4.30	.....	8.23
Turtle Creek Branch	10.86	.....	13.26
Lyons Run Branch	3.87	.....	4.91
East Pittsburgh Branch	5.90	.....	6.32
Total Pittsburgh Division	299.65	126.33	819.71
Cambria & Clearfield Div.			
Cambria and Clearfield RR.	48.35	.....	58.40
Ebensburg Branch	4.81	.....	5.82
Ebensb.& Black Lick RR.	12.80	.....	14.33
Coal Pit Run Branch	1.10	.....	1.61
Shuman Run Branch	0.85	.....	1.36
Susquehanna Extension	17.61	.....	22.25
Luther Branch	0.63	.....	0.88
Sterling Branch	1.86	.....	2.32
Lantzy Branch	0.55	.....	0.80
Walnut Run Branch	2.25	.....	4.22
Porter Run Branch	1.09	.....	1.46
Gardner Run Branch	1.23	.....	1.72
Patton Branch No. 1	1.24	.....	1.96
Patton Branch No. 2	2.16	.....	3.48

Divisions.	First Track.	Second Track.	Total Track.
Cambria and Clearfield Division.—*Continued.*	*M.*	*M.*	*M.*
Patton Branch No. 3	2.55	.....	2.75
Patton Branch No. 4	0.46	.....	0.70
Hastings Branch	5.81	.....	9.02
King's Run Branch	1.52	.....	1.73
St. Lu Branch	0.43	.....	0.65
La Jose Branch	0.55	.....	0.84
Whitehead Branch	0.59	.....	0.59
McCoy's Run Branch	2.19	.....	2.89
Glen Campbell Branch	1.46	.....	2.79
Suter Branch	0.37	.....	0.54
Cresson and Irvona RR	26.67	.....	31.24
Stevens Branch	1.52	.....	1.63
Beaver Dam Branch	0.85	.....	1.02
Hegarty Branch	0.50	.....	0.65
Total Cam. & Cl'f'd Div.	142.00	.....	177.65
West. Pennsylvania Div.			
Western Pennsylvania RR.	70.67	1.45	104.14
Sang Hollow Extension	16.49	.....	18.48
Blairsville Branch	1.23	.....	1.30
Fairbanks Branch	2.66	.....	3.03
Black Legs Creek Branch	0.77	.....	0.82
Avonmore Branch	2.11	.....	2.23
Apollo Branch	1.98	.....	3.21
Leechburg Branch	2.57	.....	3.04
Schenley Branch	2.62	.....	3.18
Winfield Branch	8.47	.....	9.30
Pittsburgh Branch	27 60	27.60	83.33
Bailey's Run Branch	0.30	.....	0.72
Indiana Branch Pa. RR.	18.91	.....	24.65
Tearing Run Branch	0.96	.....	0.96
Homer & Cherry Tree Br.	0.45	.....	0.45
Total West. Pa. Division.	157.79	29.05	258.84
Monongahela Division.			
Pittsb., Va. & Charleston Ry.	53.19	33.49	155.03
Pittsb. & White Hall Br.	1.73	.....	2.20
Monon. Riv. & Sts. Run Br.	0.75	.....	1.78
Port Perry Branch P. RR.	1.32	1.31	4.33
McKeesport& Bessemer Br.	1.52	.....	2.86
Peters Creek Branch	2.58	.....	2.77
Redstone Branch	16.56	.....	21.96
Brownsville Branch	1.00	.....	1.00
Vance's Mill Branch	2.91	.....	3.47
Bute Run Branch	1.16	.....	1.45
Total Monongahela Div.	82.72	34.80	196.85
Total Pa. RR. Division.	1,723.01	567.08	3,788.60

Divisions.	First Track.	Second Track.	Total Track.
Phila. & Erie RR. Div.			
Western Division.	*M.*	*M.*	*M.*
Philadelphia and Erie RR	94.00	11.00	176.78
Total Western Division	94.00	11.00	176.78
Middle Division.			
Philadelphia and Erie RR	102.19	15.16	182.33
Johnsonburg RR	19.69	.....	26.31
Straight Creek Br., J. RR.	3.83	.....	6.91
Ridgway and Clearfield RR.	27.23	.....	37.12
Susqueh. and Clearfield RR.	22.78	.....	25.17
Three Runs Br. S. & C. RR.	2.11	.....	2.84
Total Middle Division	177.83	15.16	280.68
Eastern Division.			
Philadelphia and Erie RR	91.37	50.31	189.59
Tangascootac Branch	0.34	.....	0.34
Williamsp't & Linden Br	7.39	.....	9.43
Williamsport Lumber Br.	1.93	.....	3.72
Canal Branch	4.40	.....	5.91
B. E. V. RR. (B., N. & L. Br.)	9.45	.....	10.85
Lewisb. & Tyr. RR. (E. End)	57.60	.....	66.20
Lewisburg Bridge	0.24	.....	0.24
Total Eastern Division	172.72	50.31	286.28
Sunbury Division.			
Sunb., Haz. & Wilkesb. Ry.	43.44	.....	58.63
North and West Branch Ry.	43.13	.....	81.39
Newport Branch	4.69	.....	6.72
Nescopec RR	11.96	.....	14.06
Pa. Schuylkill Valley RR.	9.86	.....	14.06
Morea Branch	1.00	.....	1.59
Shenandoah Branch	4.98	.....	6.43
Girardville Branch	2.54	.....	3.55
Total Sunbury Division	121.60	.....	186.43
Total Phil. & Erie RR. Div.	566.15	76.47	930.17
Recapitulation.			
United RRs. of N. J. Division.	476.83	152.15	1,237.74
N. Y. & Long Branch RR.	38.04	38.04	95.77
Pennsylvania RR. Division	1,723.01	567.08	3,788.60
Phila. & Erie RR. Division	566.15	76.47	930.17
Total	2,804.03	833.74	6,952.28

The following is a recapitulation of the mileage of lines and tracks either owned, leased, operated, or controlled by this Co. east of the cities of Pittsburgh and Erie, Dec. 31, 1898:

General Divisions.	First Track.	Second Track.	Third Track.	Fourth Track.	Co. Sidings.	Total Track.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*
United Railroads of New Jersey Div.	476.83	152.15	88.37	86.21	434.18	1,237,74
New York and Long Branch RR.	38.04	38.04	.....	.....	19.69	95.77
Pennsylvania RR. Division	1,723.01	567.08	273.87	175.33	1,049.31	3,788.60
Philadelphia and Erie RR. Division	566.15	76.47	.....	.....	287.55	930.17
Northern Central Railway Lines	389.16	142.54	2.38	2.40	218.87	755.35
Junction RR	3.62	3.62	0.44	.....	2.23	9.91
Phila., Wil., and Baltimore RR., etc.	669.01	171.08	12.48	9.00	232.27	1,093.84
West Jersey & Seashore RR. Lines	309.65	96.05	1.29	.....	83.94	490.93
Grand Total Miles of Tracks	4,175.47	1,247.03	378.83	272.94	2,328.04	8,402.31

There was an increase of 8.05 m. of line and 140.01 m. of track during the year 1898.

History.—Chartered April 13, 1846; construction begun in July, 1847; and main line from Harrisburg to Pittsburgh opened Feb. 15, 1854. Between Harrisburg and Philadelphia the line is made up of the Philadelphia and Columbia RR. (originally a State work) and the

Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., the former purchased in 1857 and the latter leased in 1861. (See MANUAL for 1892.)

Rolling Stock in use on all three divisions, Dec. 31, 1898.—Locomotives—Penn. RR., 1,211; United RRs. of N. J., 385; Phila. and Erie RR., 207—total, 1,803. Cars (passenger, 1,072; emigrant, 18; excursion, 58; parlor, 6; dining, 14; combination, 218; baggage, mail and express, etc., 394), 1,780; freight (Empire Line refrigerator, 60; refrigerator, 702; box, 11,605; Empire Line box, 3,744; Empire Line rack, 2; stock, 1,929; 8-wh. gondola coal, 31,992; 8-wh. cabin, 2; 4-wh. cabin, 780; Green Line tank, 755), 51,571; road and other cars, 3,156 —total, 56,507.

In addition to the equipment in the preceding statement there were also 41,808 freight cars running over the Penn. RR. Co.'s lines, owned by individuals, incorporated companies and car trusts, being an increase of 3,010 cars during the year. Included in this class of equipment were 2,575 Penn. Equipment Trust cars; 4,633 Equipment Trust bonds, series "A"; 11,059 Pennsylvania Rolling Stock Trust cars; 11,942 Union Line cars, and 700 Union Line (co-operative) cars.

There were also 715 4-wh. coal dump cars in use at coaling stations and other points on the company's lines, which are not included in the car equipment as stated above.

Statement of rolling stock Pennsylvania RR. System for twelve years ending Dec. 31:

	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898
Locomotives	1,241	1,340	1,343	1,385	1,435	1,503	1,805	1,803	1,803	1,803	1,803	1,803
Cars—Passenger and Emigrant	1,100	1,129	1,155	1,183	1,244	1,322	1,379	1,388	1,388	1,386	1,386	1,386
Cars—Baggage, Mail, etc	214	215	218	235	250	291	383	374	374	379	379	394
Cars—Freight, Box	7,993	8,993	9,233	9,546	12,053	13,288	13,288	14,313	14,313	15,610	15,615	16,113
Cars—Freight, Stock	1,419	1,419	1,419	1,419	2,929	2,929	2,929	2,929	2,929	1,929	1,929	1,929
Cars—Freight, Gondola } Cars—Freight, Coal }	15,346	16,827	15,755	15,596	19,122	21,087	22,292	22,888	23,209	23,959	29,254	31,992
Cars—Freight, Caboose	497	522	582	628	696	734	734	757	782	782	782	782
Cars—Oil, Tank	... ..	.....	1,114	1,110	1,096	1,092	1,088	1,084	1,045	1,029	1,010	755
Cars—Marl	.....	.....	144	80	10	9	9	.....	.....	.....	.....	.....
Cars—Freight, Service	2,104	2,145	2,281	2,485	2,632	2,692	2,755	3,081	3,088	3,088	3,139	3,156
Cars—Own'd by Car Tr. Cos..etc.	29,179	28.842	33.411	35,170	35,413	41,300	42.176	40,644	41,127	44,334	38,798	41,808

NOTE.—In the preceding statement the figures for the years 1887 to 1892, inclusive, include the equipment of the United RRs. of New Jersey, and for the years 1893, 1894, 1895, 1896, 1897 and 1898 they take in all three divisions.

Floating Stock.—The number of steamboats, car floats, etc. (including the floating equipment of the Delaware and Raritan Canal), in service on Dec. 31, 1898, was as follows: *New York and Amboy Divisions.*—Steam ferryboats, 13; tugs, 18; car floats, 65; steam lighters, 3; barges, 47; flat scow, 1—total, 147. *Philadelphia Division.*—Tug, 1; dump-scows, 4; dredge, 1—total, 6. *Delaware and Raritan Canal.*—Tugs, 13; flat scows, 33; canal barges, 27; ice-breaker, 1; dredgers, 2—total, 76. Total floating stock on the three divisions, 229.

Income Account for 1898.—Profit Penn. RR. Division		$9,661,059 06
Profit Philadelphia and Erie Division		54,857 02
Profit United RRs. New Jersey Division		512,811 92
Balance—Net revenue as in statement preceding		$10,228,728 00
From which the following amounts were deducted:		
Payment to Fund for the Purchase of Securities Guaranteed by the Pennsylvania RR. Co.	$92,000 90	
Penn. RR. Co.'s Consolidated Mtge. Bonds, Sinking Fund Acct.	354,780 00	
EXTRAORDINARY EXPENDITURES.		
Amount expended in Revising Grades and Alignment and other Extraordinary Renewals	673,857 91—	1,120,638 81
Balance		$9,108,089 19
Out of which were paid Cash Dividends amounting to 5 p. c.		6,465,236 25
		$2,642,852 94

(*Continued on next page.*)

Deduct amount transferred to Extraordinary Expenditure Fund to complete Work already Authorized in Revising Grades and Alignment, and other Extraordinary Renewals	$1,800,000 00
Amount transferred to credit of Profit and Loss for the year 1898	$842,852 94
Add amount to credit of Profit and Loss Dec. 3, 1897	22,823,956 98
	$23,666,809 92
Deduct reduction in valuation of securities and amounts charged off in adjustment of old accounts	1,220,813 30
Balance to credit of Profit and Loss, Dec. 31, 1898	$22,445,996 62

Operations, etc., by divisions, for the year ending Dec. 31, 1898:

	Pennsylvania RR. Division.	United RRs. of NewJersey Div.	Phila. and Erie RR. Division.	Total.
Miles of Railroad Operated	1,723.01	466.55	566.15	2,755.71
Train Mileage—Passenger	8,749,759	5,947,774	1,197,802	15,895,335
Freight	24,953,214	5,816,670	4,155,254	34,925,138
Other	1,461,660	303,508	127,140	1,892,308
Total Engine Mileage	35,164,633	12,067,952	5,480,196	52,712,781
Passenger Traffic—Pass. Carried, 1st Class	10,693,758	10,276,878	1,380,307	22,350,943
Pass. Carried, Emigrant	17,986	20,397	1,869	40,252
Pass. Carried, Commutation	7,563,825	5,629,614	377,932	13,571,371
Total Passengers Carried	18,275,569	15,926,889	1,760,108	35,962,566
Passengers Carried One Mile	369,543,736	339,983,570	36,435,373	745,962,679
Freight Traffic—Tons of Fgt. Moved, Through	2,686,383	4,504,523	2,377,775	9,568,681
Tons of Freight Moved, Way	48,864,256	13,126,193 *581,058	12,661,617	75,233,124
Total Tons of Freight Moved	51,550,639	17,630,716 *581,058	15,039,392	84,801,805
Tons of Freight Moved One Mile	6,833,638,350	1,007,395,359 *19,358,863	1,373,531,786	9,233,924,358
	$	$	$	$
Earnings—Passenger Traffic	7,290,245 95	7,196,359 80	824,253 77	15,310,859 52
Freight Traffic	29,651,948 50	10,814,963 26	5,472,861 72	45,939,773 48
Miscellaneous Sources	283,192 67	198,201 92	35,428 64	516,823 23
Express Traffic	753,648 27	704,998 45	67,365 79	1,526,012 51
United States Mail	971,439 78	413,985 25	69,379 72	1,454,804 75
Rents	326,319 47	228,574 66	41,428 77	596,322 90
Delaware and Raritan Canal	.....	259,141 56	.....	259,141 56
Total Traffic Earnings	39,276,794 64	19,816,224 90	6,510,718 41	65,603,737 95
Expenses—Maintenance of Way, etc	4,852,245 33	2,297,821 54	887,301 54	8,037,368 41
Maintenance of Equipment	6,089,622 45	1,799,726 48	953,826 49	8,843,175 42
Conducting Transportation	13,735,830 50	9,725,160 20	2,456,353 64	25,917,344 34
General Expenses	1,066,865 15	247,982 80	99,559 87	1,414,407 82
Delaware and Raritan Canal	.....	297,719 86	.....	297,719 86
Total Operating Expenses	25,744,563 43	14,368,410 88	4,397,041 54	44,510,015 85
Net Traffic Earnings	13,532,231 21	5,447,814 02	2,113,676 87	21,093,722 10
Other Receipts, Interest from Investments, etc	5,241,013 28	225,630 65	.....	5,466,643 93
Total Available Revenue	18,773,244 49	5,673,444 67	2,113,676 87	26,560,366 03
Payments—Rentals, Interest, etc	9,112,185 43	5,160,632 75	2,058,819 85	16,331,638 03
Balance, Surplus	9,661,059 06	512,811 92	54,857 02	10,228,728 00
Gross Earnings per Mile	22,795 45	42,473 95	11,499 98	23,806 47
Operating Expenses per Mile	14,941 62	30,797 15	7,766 56	16,151 92
Net Earnings per Mile	7,853 83	11,676 80	3,733 42	7,654 55
Expenses to Earnings	65.55 p. c.	72.51 p. c. *114.89 p. c.	67.54 p. c.	67.85 p. c.
Earnings per Passenger per Mile	1.973 c.	1.852 c.	2.262 c.	1.932 c.
Expenses per Passenger per Mile	1.432 c.	1.386 c.	1.878 c.	1.433 c.
Profit per Passenger per Mile	0.541 c.	0.466 c.	0.384 c.	0.499 c.
Earnings per Ton per Mile	0.434 c.	1.074 c.	0.398 c.	0.499 c.
Expenses per Ton per Mile	0.299 c.	0.851 c.	0.270 c.	0.355 c.
Profit per Ton per Mile	0.135 c.	0.223 c.	0.128 c.	0.144 c.

* Delaware and Raritan Canal.

The details of other receipts in preceding statement are as follows:

Pennsylvania RR. Division—	
Int. from Investments (in cash)	$4,636,056 71
Int. from Branch and Other Roads for use of Equipment	340,332 77
Interest, General Account	105,665 93
Profit from Sundry Accounts	158,957 87
	$5,241,013 28
United RRs. of New Jersey Division—	
Interest from Investments and Other Income	225,630 65
Total Income from Miscell. Sources.	$5,466,643 93

The details of payments in above statement are as follows:

Pennsylvania RR. Division—	
Rental Paid Branch Roads	$3,096,319 30
Interest on Bonded Debt	4,263,458 74
Interest Car Trusts	437,827 64
Interest on Mtges. and Ground Rents	133,604 23
Sinking Fund Equipment Trust Gold Loan	136,400 00
Taxes Pennsylvania RR	902,162 46
Payments on Account Joint Guaranty with N. C. Ry. Co. on Lines North of Elmira and Miscellaneous Accounts	142,413 06
	$9,112,185 43
United RRs. of New Jersey Division—	
Account Guaranteed Dividends, Interest, Rentals, Taxes, etc	5,160,632 75
Philadelphia and Erie RR. Division—	
Account of Rentals	2,058,819 85
Total Payments for Rentals, Int., etc.	$16,331,638 03

Statement showing income account, Penn. RR. Division for seven years, ending Dec. 31:

	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$
Net Earnings from Operations	13,800,827	12,947,547	11,852,387	13,566,128	12,007,045	13,745,356	13,532,231
Interest from Investments	4,921,829	4,955,037	4,619,394	4,353,987	4,615,433	4,616,216	4,636,057
Interest from Branch Roads for use of Equipment	377,483	337,927	326,381	332,341	335,654	353,267	340,333
Interest General Account	181,929	32,935	41,409	120,032	54,180	189,574	105,666
Profits from Sundry Accounts	.....	113,065	.....	.....	93,198	104,248	158,958
Empire Line Net Earnings	43,969	.....	.....	.....	.....	.....	.....
Total Available Revenue	19,326,037	18,386,511	16,839,571	18,372,488	17,105,490	19,008,661	18,773,244
Rentals, Leased and Operated Roads	3,200,485	2,762,247	2,633,140	2,840,766	2,366,129	2,835,488	3,096,319
Interest on Funded Debt	3,964,055	4,056,165	4,155,706	4,163,775	4,257,819	4,261,039	4,263,459
Interest on Mtges. and Ground Rents	114,014	128,474	127,058	128,069	131,978	133,023	133,604
Interest Car Trusts	475,413	690,832	664,945	602,031	575,592	549,154	437,828
Taxes, Pennsylvania RR.*	777,810	452,545	447,453	796,355	823,466	817,709	902,162
Payments on Acct. Joint Guaranty with Northern Central Ry. Co. on lines north of Elmira, & Mis. Acts.	.....	.....	32,010	63,258	51,918	11,098	142,413
Sinking Fund, Equip. Trust Gold Loan	.....	.....	.....	.....	.....	136,400	136,400
Totals	8,531,777	8,090,263	8,060,312	8,594,254	8,206,901	8,743,910	9,112,185
Net Income Penn. RR. Division	10,794,260	10,296,248	8,779,259	9,778,234	8,898,589	10,264,751	9,661,059

* In the years 1892, 1893 and 1894 only the taxes paid State of Pennsylvania on capital stock and bonds are shown, but all taxes are included for 1895, 1896, 1897 and 1898.

Statement showing earnings, expenses and rentals of all lines east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1898, inclusive:

Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.	Year.	Gross Earnings.	Operating Expenses.	Rentals Paid.	Net Earn'gs to Penn. RR. Co.
	$	$	$	$		$	$	$	$
1864	15,890,205 64	11,461,741 49	540,881 35	3,887,582 80	1882	49,079,833 62	30,647,405 45	7,906,169 52	10,526,258 65
1865	19,533,310 28	14,913,969 41	848,778 46	3,770,562 41	1883	51,083,252 10	31,747,150 44	8,417,123 32	10,918,978 34
1866	19,124,934 63	14,726,484 53	1,019,412 25	3,379,037 85	1884	48,566,917 84	30,527,016 02	8,592,606 66	9,447,295 16
1867	18,673,916 30	13,941,538 39	962,147 80	3,770,230 11	1885	45,615,033 55	29,479,764 84	8,530,931 69	7,604,537 02
1868	20,037,747 67	13,697,035 73	1,186,647 34	5,154,064 60	1886	50,379,077 00	32,619,594 61	8,935,245 73	8,824,236 66
1869	20,513,517 02	14,321,479 55	1,341,280 48	4,850,756 99	1887	55,671,313 13	37,086,584 80	9,136,177 95	9,448,550 38
1870	20,675,751 53	13,591,878 62	947,073 13	6,136,799 78	1888	58,172,077 66	39,331,153 14	9,608,649 23	9,232,275 29
1871	22,262,100 58	14,296,696 68	1,202,040 33	6,763,363 57	1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,407 70
1872	36,448,503 36	24,112,901 01	4,746,166 08	7,589,436 27	1890	66,202,259 83	44,980,554 67	10,421,046 00	11,425,642 30
1873	39,983,138 91	26,237,850 05	5,117,926 18	8,927,362 68	1891	67,426,840 81	45,947,444 62	10,482,132 76	10,997,264 43
1874	37,386,427 27	22,357,349 59	6,230,864 26	8,798,213 42	1892	68,841,844 76	48,819,361 30	10,228,271 91	9,794,211 55
1875	34,464,104 38	21,094,461 31	6,201,728 53	7,167,914 54	1893	66,375,223 83	46,996,017 28	9,971,695 64	9,407,510 91
1876	36,891,060 99	22,081,229 34	6,308,828 92	8,501,002 73	1894	58,704,284 58	40,363,746 57	8,956,440 95	9,384,097 06
1877	31,117,146 18	19,028,467 24	6,351,242 12	5,737,436 82	1895	64,627,178 72	44,510,656 31	8,896,061 39	11,220,461 02
1878	31,636,724 58	18,468,993 71	5,994,433 17	7,173,307 70	1896	62,096,502 66	43,459,326 91	8,824,163 09	9,813,012 66
1879	34,620,279 17	20,382,740 15	6,245,113 16	7,992,425 86	1897	64,223,113 15	43,257,626 59	9,718,430 42	11,247,056 14
1880	41,260,072 49	24,625,047 57	7,029,072 53	9,605,952 39	1898	65,603,737 95	44,510,015 85	10,315,771 90	10,777,950 20
1881	44,124,182 83	26,709,809 93	7,116,391 18	10,297,981 72					

Statement showing the gross earnings, expenses, net earnings, rentals, profits or losses of all roads operated by the Pennsylvania RR. Co., for the year ending Dec. 31, 1898 :

Roads.	Length in Miles.	Gross Earnings.	Working Expenses.	Net Earnings.*	Rentals Paid.	Profit or Loss.
Pennsylvania Railroad (including River-Front, Harrisburg and Lancaster and West Chester RRs.)	593.83	$ 30,441,005 45	$ 20,070,717 89	$ 10,370,287 56	$ 138,659 25	$ P. 10,231,628 31
Leased Branches.						
Pennsylvania Schuylkill Valley RR.	130.22	1,879,204 25	1,219,029 56	660,174 69	660,174 69	.....
Downingtown and Lancaster RR.	37.58	76,925 28	69,064 89	7,860 39	7,860 39	.....
Pomeroy and Newark RR.	26.70	39,160 26	38,657 71	502 55	502 55	.....
Columbia and Port Deposit Ry.	43.21	346,318 69	183,452 02	162,866 67	162,866 67	.....
York, Hanover and Frederick RR.	55.65	148,559 68	145,898 65	2,661 03	2,661 03	.....
Sunbury and Lewistown Ry.	55.88	577,982 00	246,880 97	331,101 03	331,101 03	.....
Bedford and Bridgeport Ry.	49.17	219,030 70	178,798 51	40,232 19	40,232 19	.....
Lewisburg and Tyrone RR.	85.12	137,574 56	132,858 32	4,716 24	4,716 24	.....
Bald Eagle Valley RR. (P. RR. Div. portion)	80.98	390,882 58	294,649 14	96,233 44	158,070 70	L. 61,837 26
Tyrone and Clearfield Ry.	134.43	412,647 58	363,792 25	48,855 33	116,759 56	L. 67,904 23
Tipton RR.	4.44	.....	.....	.....	.....	.....
Cresson and Irvona RR.	29.54	55,274 53	47,604 50	7,670 03	7,670 03	.....
Cambria and Clearfield RR.	97.71	374,047 48	251,587 13	122,460 35	122,460 35	.....
Ebensburg and Black Lick RR	14.75	27,233 87	22,984 65	4,249 22	4,249 22	.....
South Fork RR.	12.17	52,765 38	36,684 18	16,081 20	16,081 20	.....
Scalp Level RR.	20.84	53,863 71	36,899 67	16,964 04	16,964 04	.....
Western Pennsylvania RR.	137.47	1,714,297 87	1,033,697 26	680,600 61	297,557 52	P. 383,043 09
South-West Pennsylvania Ry.	108.14	880,656 71	640,374 32	240,282 39	240,282 39	.....
Pitts., Virg. and Charleston Ry.	81.40	1,814,313 73	1,046,863 48	767,450 25	767,450 25	.....
Philadelphia and Erie RR.	301.62	4,574,443 50	3,197,493 32	1,376,950 18	1,376,950 18	.....
Sunbury, Hazleton and Wilke. Ry.	43.44	536,509 54	276,598 81	259,910 73	259,910 73	.....
North and West Branch Ry.	47.82	769,485 50	427,294 27	342,191 23	342,191 23	.....
Nescopec RR.	11.96	49,592 14	39,741 89	9,850 25	9,850 25	.....
Bald Eagle Valley RR. (P. & E. Div. portion)	9.45	13,142 82	12,366 30	776 52	776 52	.....
Susquehanna and Clearfield RR.	24.89	10,544 50	15,400 21	d. 4,855 71	.....	L. 4,855 71
Ridgway and Clearfield RR.	27.23	146,022 16	77,754 70	68,267 46	57,572 73	P. 10,694 73
Johnsonburg RR.	23.52	46,028 58	34,460 37	11,568 21	11,568 21	.....
United New Jersey RR. & Canal Co. (including Philadelphia and Trenton River-Front, Kensington & Tacony, Connecting, Engelside, and New York Bay, and Fair Hill RRs., and Trenton Delaware Bdge.) — Railroads.	195.47	17,320,632 05	12,398,209 40	4,922,422 65	4,522,985 76	†P. 360,858 59
Del. and Raritan Canal.	66.00	259,141 56	297,719 86	d. 38,578 30		
Pennsylvania Annex	.....	120,490 49	84,912 27	35,578 22	35,578 22	.....
Perth Amboy and Woodbridge RR.	6.40	151,345 23	118,683 07	32,662 16	32,662 16	.....
Millstone and New Brunswick RR.	6.64	10,331 86	14,729 26	d. 4,397 40	.....	L. 4,397 40
Rocky Hill RR. & Kingston Branch	6.54	9,153 60	9,932 93	d. 779 33	1,222 00	L. 2,001 33
Belvidere Delaware RR. (including the Enterprise Ry.)	81.94	1,042,266 81	726,154 00	d. 316,112 81	316,112 81	.....
Bustleton RR.	4.16	8,242 18	19,071 21	d. 10,829 03	.....	L. 10,829 03
Phila., Germantown and Chestnut Hill RR.	13.87	153,418 44	138,818 44	14,600 33	14,600 33	.....
Delaware River RR. and Bridge Co.	10.27	208,494 17	60,782 19	147,711 98	147,711 98	.....
Freehold and Jamesburg Agricultural RR.	27.54	160,287 41	125,956 46	36,330 95	36,330 95	.....
Col'mbus, Kinkora & Sprin'field RR.	14.16	24,431 49	20,507 45	3,924 04	3,924 04	.....
Philadelphia and Long Branch RR.	49.07	90,890 29	98,104 15	d. 7,213 86	.....	L. 7,213 86
Philadelphia and Beach Haven RR.	12.09	6,685 93	29,712 88	d. 23,026 95	.....	L. 23,026 95
Camden and Burlington County RR.	29.61	243,889 72	213,630 00	30,259 72	37,415 50	L. 7,155 78
Vincentown Branch	2.84	3,065 84	4,793 39	d. 1,727 55	900 00	L. 2,627 55
Mt. Holly, Lumberton & Medf'd RR.	5.95	3,457 50	8,693 92	d. 5,236 42	11,189 00	L. 16,425 42
Totals	2,821.71	65,603,737 95	44,510,015 85	21,093,722 10	10,315,771 90	10,777,950 20

* d=deficit.

† Profit before adding interest on investments and miscellaneous income United New Jersey RR. and Canal Co.

Net profit after deducting rentals	$10,777,950 20
Add interest received from investments Pennsylvania RR. Co.	4,636,056 71
Add interest received from investments and miscellaneous income U. N. J. RR. & Canal Co.	225,630 65
Add interest for use of equipment loaned to branch and other roads	340,382 77
Add interest general account	105,665 93
Add profits from sundry accounts	158,957 87
	$16,244,594 13

(*Continued on next page.*)

From which deduct—Interest on funded debt		$4,263,458 74	
Interest, Car Trusts		437,827 64	
Interest on mortgages and ground rents		133,604 23	
Sinking Fund, Equipment Trust Gold Loan		136,400 00	
Taxes, Pennsylvania RR.		902,162 46	
Payments on account joint guarantee with Northern Central Ry. Co. on lines north of Elmira, and miscellaneous accounts		142,413 06—	6,015,866 13
Net income			$10,228,728 00

Sinking Funds.

Under the provisions of the consolidated mortgage of the company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was increased during the year to $354,780, the sinking fund for the bonds issued May, 1893, having become effective on May 1, 1898. Under its provisions $30,000 of these securities were purchased and cancelled, and this reduction in the funded debt appears in the balance sheet. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. Their report is attached hereto, showing the amount of $5,861,084.10, in securities and cash, in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore RR. Co. were not able to purchase any of these certificates during the past year. The total amount so purchased and cancelled to Dec. 31, 1898, is, therefore, $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the 4½ p. c. collateral trust loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding Dec. 31, 1898, is $9,900,000.

Under the provisions of the equipment trust gold loan, there was paid to the trustee during 1898, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

Funded Debt.

The amount of funded debt, including mortgages on real estate and ground-rents, at the close of the year was $87,903,910.72, no bonds of the company having been sold during 1898.

Capital Stock.

The amount of capital stock outstanding at the close of the year was $129,305,000, an increase of $1,300, due to the conversion of that amount of the scrip dividend declared in May, 1893.

Securities of Other Corporations.

The entire cost of the securities of other corporations now held by the company is $117,238,885.79. The direct revenue received therefrom was $4,636,056.71, which amounted to nearly 4 p. c. upon the cost thereof, and more than provided for the interest on the funded debt.

Car Trusts.

The outstanding certificates of Series "I" of the Pennsylvania Car Trust and Series "F" and "G" of the Pennsylvania Equipment Trust having matured during the year, were paid and cancelled. These series covered 2,000 hopper gondolas, 450 box and 50 refrigerator cars in service on the Pennsylvania RR.; 1,000 gondolas subleased to the Pennsylvania Co., 500 subleased to the Northern Central Ry. Co. and 500 subleased to the Philadelphia, Wilmington and Baltimore RR. Co.; 500 hopper gondolas subleased to the Pennsylvania and North Western RR. Co. and 152 box cars subleased to the New York, Philadelphia and Norfolk RR. Co. representing in all 5,152 cars and a total cost of $2,550,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue was made of these securities, consisting of Series "E," "F" and "G" of the Pennsylvania Rolling Stock Trust, aggregating $3,000,000, and bearing interest at 3½ p. c. per annum. There will thus be added to the equipment of the main line 1,000 steel gondolas, 2,000 box cars and 1,946 long gondolas.

The total amount of Car Trust certificates issued to date is as follows:

	Cars.	Cost.
For Pennsylvania RR. lines east of Pittsburgh	39,692	$21,720,140
For Pennsylvania RR. lines west of Pittsburgh	17,503	9,004,160
For cars subleased to affiliated lines, viz.:		
Northern Central Ry. Co	3,706	1,827,200
Philadelphia, Wilmington and Baltimore RR. Co	1,000	505,000
Allegheny Valley Ry. Co	250	137,500
New York, Philadelphia and Norfolk RR. Co	292	200,000
Pennsylvania and North Western RR. Co	500	250,000
Total cars	62,943	$33,644,000

The payments made on account of these certificates during 1898 were as follows:

	Total Payments.	Deduct Payments on Account of Interest.	Balance Applicable to Redempt'n of Certificates.
	$	$	$
By Pennsylvania RR. Co	780,989 28	105,160 78	675,828 50
By Pennsylvania Co.'s lines	147,419 46	11,442 64	135,976 82
By Northern Central Ry. Co	24,752 41	497 41	24,255 00
By Philadelphia, Wilmington and Baltimore RR. Co	57,725 70	3,786 02	53,939 68
By New York, Philadelphia and Norfolk RR. Co	10,710 15	710 15	10,000 00
By Pennsylvania and North Western RR. Co	25,812 50	812 50	25,000 00
	1,047,409 50	122,409 50	925,000 00

Amount Applied to the Redemption and Cancellation of Certificates in 1898:	$925,000	
Amount paid to Dec. 31, 1897	27,862,000	
Total Payments on Account of Redemption		$28,787,000
Balance of Certificates Outstanding Dec. 31, 1898		$4,857,000
Total Amount of Certificates Redeemed to Dec. 31, 1898:		
In Full Payment for 46,482 Cars	$23,887,000	
In Partial Payment for 16,461 Cars	4,900,000	$28,787,000

Statement showing passengers, mileage, earnings, expenses and averages on passenger business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1898 inclusive:

Year.	Miles of Railroad.	Passengers Carried.	Passengers One Mile.	Earnings.	Average Earnings per Passenger per Mile.	Expenses.	Average Expenses per Passenger per Mile.	Average Net Earnings per Passenger per Mile.
				$	*Cents.*	$	*Cents.*	*Cents.*
1864....	797.00	2,952,696	163,094,736	4,357,880 64	2.672	3,125,572 80	1.916	0.756
1865....	856.00	3,611,086	232,019,815	6,376,079 14	2.748	4,303,071 37	1.855	0.893
1866....	887.00	3,368,983	162,395,880	4,681,191 66	2.883	4,101,409 41	2.526	0.357
1867 ..	890.00	3,983,028	147,540,084	4,256,343 52	2.885	3,966,942 03	2.689	0.196
1868....	896.00	4,376.498	156,632,079	4,241,585 82	2.708	3,984,468 11	2.544	0.164
1869...	915.00	4,880,401	169,772,834	4,304,101 45	2.535	3,718,659 28	2.190	0.345
1870....	927.00	5,014,924	169,972,984	4,364,481 43	2.568	3,611,554 05	2.125	0.443
1871....	1,028.00	5,384,869	172,678,024	4,483,535 42	2.596	3,504,276 14	2.029	0.567
1872...	1,530.00	13,967,690	361,676,659	9,637,166 69	2.665	6,915,345 64	1.912	0.753
1873....	1,574.00	15,057,153	372,048,475	9,887,634 75	2.658	7,613,540 51	2.046	0.612
1874....	1,599.00	15,020,063	364,532,316	9,488,968 56	2.603	6,251,057 94	1.715	0.888
1875....	1,631.00	14,456,864	344,234,876	8,857,619 67	2.573	6,191,289 39	1.799	0.774
1876....	1,690.00	18,363,366	623,208,759	12,817,473 64	2.057	6,572,572 70	1.055	1.002
1877....	1,782.00	13,007,832	298,752,730	6,940,498 97	2.323	5,326,087 97	1.783	0.540
1878....	1,782.00	12,792,305	292,725,524	6,759,426 43	2.309	5,013,723 42	1.713	0.596
1879....	1,872.00	13,602,401	314,260,989	7,085,949 36	2.255	5,370,228 17	1.709	0.546
1880....	1,875.61	16,575,042	382,787,186	8,504,387 22	2.222	6,407,692 10	1.674	0.548
1881....	1,956.00	18,985,409	446,316,555	9,602,768 67	2.152	7,207,500 69	1.615	0.537
1882...	2,047.06	21,887,992	496,202,927	11,160,816 55	2.249	8,252,581 22	1.663	0.586
1883....	2,102.16	23,081,858	505,180,481	11,605,253 42	2.297	8,215,365 70	1.626	0.671
1884....	2,267.81	25,164,131	512,873,485	11,582,198 17	2.258	8,314,586 21	1.621	0.637
1885....	2,316.41	27,642,018	568,664,914	11,087,445 00	1.950	8,337,776 94	1.466	0.484
1886....	2.387.77	31,090,271	576,906,276	12,194,830 84	2.114	9,292,592 61	1.611	0.503
1887...	2,412.34	35,785,769	657,362,557	13,968,909 51	2.125	10,363,715 40	1.577	0.548
1888....	2,435.72	38,168,374	681,684,854	14,259,507 77	2.092	10,517,506 83	1.543	0.549
1889....	2,456.07	40,189,893	727,312,735	15,140,342 75	2.082	11,106,425 34	1.527	0.555
1890....	2,500.72	43.810,382	778,818,917	16,177,150 55	2.077	11,710,227 29	1.504	0.573
1891....	2,573.46	44,810,727	795,098,618	16,331.444 85	2.054	12,725,352 33	1.600	0.545
1892....	2,657.57	46,648,572	843,819,609	16,709,533 94	1.980	13,332,046 93	1.580	0.400
1893....	2,723.75	44,135,320	813,652,864	16,264,101 22	1.999	12,884,347 53	1.584	0.415
1894....	2,737.07	38,596,160	693,010,056	13,703,799 46	1.977	10,961,541 83	1.582	0.395
1895....	2,741.42	37,452,437	712,072,950	13,909,506 33	1.953	11,331,489 73	1.591	0.362
1896....	2,721.46	36,170,220	699,799,213	13,744,556 70	1.964	11,070,381 51	1.582	0.382
1897....	2,747.35	34,997,524	693,279,336	13,506,671 28	1.948	10,729,968 01	1.548	0.400
1898....	2,755.71	35,962,566	745,962,679	14,410,746 46	1.932	10,688,916 33	1.433	0.499

Statement showing tonnage, mileage, earnings, expenses and averages on freight business on all railroads east of Pittsburgh and Erie operated by the Pennsylvania RR. Co. from 1864 to 1898 inclusive:

Year.	Miles of Railroad.	Tons Moved.	Tons One Mile.	Earnings.	Average Earnings per Ton per Mile.	Expenses.	Average Expenses per Ton per Mile.	Average Net Earnings per Ton per Mile.
				$	*Cents.*	$	*Cents.*	*Cents.*
1864....	799.00	3,189,259	436,591,940	10,907,036 77	2.498	8,336,168 69	1.909	0.589
1865....	856.00	3,090,681	452,183,478	12,277,490 68	2.715	10,610,867 32	2.347	0.368
1866 ...	887.00	4,001,455	579,839,073	13,453,592 72	2.320	10,625,075 12	1.832	0.488
1867....	890.00	4,501,232	646,231,881	13,464,201 69	2.083	9,974,596 36	1.544	0.539
1868....	896.00	5,518,729	806,376,652	14,983,779 28	1.858	9,712,567 62	1.204	0.654
1869....	915.00	6,294,066	927,714,156	15,439,739 81	1.664	10,602,820 27	1.143	0.521
1870....	927.00	7,041,688	1,014,652,970	15,252,314 99	1.503	9,971,625 98	0.983	0.520
1871....	1,028.00	8,404,334	1,244,328,216	16,852,662 82	1.354	10,777,144 98	0.866	0.488
1872....	1,530.00	13,246,456	1,629,613,645	23,797,237 02	1.460	16,181,517 88	0.993	0.467
1873....	1,574.00	15,647,509	1,870,537,537	26,987,820 76	1.443	18,286,725 39	0.978	0.465
1874....	1,599.00	15,604,922	1,916,591,690	24,715,418 15	1.290	15,554,659 70	0.812	0.478
1875....	1,631.00	15,772,722	2,026,190,425	22,807,660 00	1.126	14,362,136 16	0.709	0.417
1876....	1,690.00	17,064,953	2,221,739,198	21,132,560 23	0.951	14,657,083 29	0.660	0.291
1877....	1,782.00	16,382,268	2,086,659,438	21,149,389 38	1.014	12,834,226 82	0.615	0.399
1878....	1,782.00	17,597,447	2,368,330,428	21,961,447 75	0.927	12,752,696 07	0.538	0.389
1879....	1,872.00	22,867,162	2,974,925,881	24,500,960 21	0.824	14,287,532 62	0.480	0.344
1880....	1,875.61	26,051,091	3,239,482,799	29,750,291 99	0.918	17,490,054 88	0.540	0.378
1881....	1,956.00	30,895,376	3,631,829,468	31,128,521 00	0.857	18,773,389 24	0.517	0.340
1882....	2,047.06	34,181,016	3,911,845,087	34,205,596 31	0.874	21,685,852 22	0.554	0.320
1883....	2,102.16	35,684,662	4,059,970,201	35,764,506 82	0.881	22,807,493 84	0.562	0.319
1884....	2,267.81	36,632,571	4,134,657,237	33,242,301 60	0.804	21,399,835 67	0.518	0.286
1885....	2,316.41	39,481,385	4,446,470,651	30,895,747 98	0.695	20,435,253 72	0.460	0.235
1886....	2,387.77	42,833,499	4,584,355,908	34,633,877 39	0.755	22,566,369 73	0.492	0.263
1887...	2,412.34	50,033,297	5,214,900,569	38,080,823 85	0.730	25,912,845 49	0.497	0.233
1888....	2,435.72	55,708.046	5,796,816,928	40,175,773 83	0.693	27,944,386 20	0.482	0.211
1889....	2,456.07	58,373,489	6,170,513,980	42,302,176 16	0.686	29,182,838 01	0.473	0.213
1890....	2,500.72	66,648,730	6,994,332,633	45,783,597 23	0.655	32,404,558 91	0.463	0.192
1891....	2,573.46	66,500,209	7,081,702,979	46,650,184 10	0.659	32,363,057 68	0.457	.0.202
1892....	2,657.57	71,120,736	7,582,760,849	47,460,452 77	0.626	34,479,972 67	0.455	0.171
1893....	2,723.75	69,129,790	7,426,109,131	45,606,999 25	0.614	33,211,201 34	0.447	0.167
1894....	2,737.07	63,972,269	6,902,828,482	40,412,551 20	0.585	28,630,373 98	0.415	0.170
1895....	2,741.42	77,598,378	8,152,343,461	45,922,018 18	0.563	32,338,868 22	0.397	0.166
1896....	2,721.46	72,322,609	7,707,883,205	43,500,713 00	0.564	31,521,301 55	0.409	0.155
1897....	2,747.35	78,927,656	8,535,158,008	45;770,174 10	0.536	31,498,826 46	0,369	0.167
1898....	2,755.71	84,220,747	9,214,565,495	45,939,773 48	0.499	32,744,026 12	0.355	0.144

Statement of operations, traffic and revenues Pennsylvania RR. Division for seven years:

	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad.....	1,590.77	1,646.83	1,668.03	1,672.41	1,695.09	1,712.60	1,723.01
Train Miles.....	34,981,742	33,738,679	30,285,556	34,706,425	32,718,889	32,981,548	35,164,633
Passenger	9,515,410	9,461,121	8,384,080	8,736,087	8,684,341	8,635,760	8,749,759
Freight	24,443,603	23,484,669	21,329,507	24,531,788	22,633,601	22,995,587	24,953,214
Distributing.....	1,022,729	792,889	571,969	1,438,550	1,398,947	1,350,201	1,461,660
Passengers Carried	21,490,479	20,150,574	17,213,157	17,968,292	18,014,779	17,061,656	18,275,569
Passenger Mileage.....	417,933,732	410,061,500	322,023,897	343,197,137	343,269,927	332,252,125	369,543,736
Freight (tons) Moved...	41,871,149	38,919,612	36,566,929	46,545,093	42,161,635	47,630,820	51,550,639
Coal and Coke.....	23,767,921	22,387,735	20,339,639	26,799,052	23,241,573	26,144,836	28,325,618
Freight (ton) Miles	5,494,581,323	5,284,654,957	5,037,778,228	6,036,462,519	5,558,485,412	6,248,596,176	6,833,638,350
Eastward.....	4,378,077,718	4,299,637,654	4,086,988,008	4,833,907,505	4,560,535,809	5,082,403,296	5,566,841,870
Westward	1,116,503,605	985,017,303	950,790,220	1,202,555,014	997,949,603	1,166,192,880	1,266,796,480
	$	$	$	$	$	$	$
Passenger Earnings.....	8,555,536	8,481,147	6,641,525	6,886,689	6,927,838	6,628,149	7,290,246
Mail Earnings..... ..	928,385	919,305	957,523	967,554	970,602	970,092	971,440
Express Earnings.....	740,986	692,150	646,283	771,559	715,785	715,194	753,648
Freight Earnings.....	31,375,255	29,307,131	26,101,280	30,472,735	28,190,849	29,702,220	29,651,949
Other Receipts.....	759,378	719,623	725,814	500,464	556,511	561,713	609,512
Gross Earnings.....	42,359,540	40,119,356	35,072,425	39,599,001	37,361,585	38,577,369	39,276,795
Gross Expenses... .	28,558,713	27,171,809	23,220,038	26,032,873	25,354,541	24,832,012	25,744,563
Net Earnings..... .	13,800,827	12,947,547	11,852,387	13,566,128	12,007,044	13,745,356	13,532,232
Gross Earnings per Mile	26,628 32	24,361 56	21,025 88	23,677 81	22,041 06	22,525 61	22,795 45
Gross Expenses per Mile	17,952 76	16,499 46	13,920 39	15,566 08	14,957 64	14,499 59	14,941 62
Net Earnings per Mile..	8,675 56	7,862 10	7,105 49	8,111 73	7,083 42	8,026 02	7,853 83
Expenses to Earnings ..	67.42 p. c.	67.73 p. c.	66.21 p. c.	65.74 p. c.	67.86 p. c.	64.37 p. c.	65.55 p. c.

Stock may be voted at annual meetings if owned one day in advance. At the annual election for directors, voting power involves the ownership of stock for sixty days.

Statement showing operated mileage of the Pennsylvania RR. Division, and the operations of the same, together with the amount of stock and bonds of the company, for ten years:

Years.	RR. Operated.	Stock and Debt.	Gross Earnings.		Operating Expenses.	Traffic Profits.	Passengers Carried.	Expenses of Passenger Traffic.	Passengers Carried One Mile.	Average per Mile.		
			Passenger.	Total.						Earnings.	Expenses.	Profit.
	M.	$	$	$	$	$	*No.*	$	$	*Cts.*	*Cts.*	*Cts.*
1889	1,403	188,785,766	7,545,741	36,855,782	23,193,797	13,661,985	17,799,407	5,632,292	341,441,169	2.210	1.650	0.56
1890	1,441	197,304,890	8,220,514	40,043,670	25,894,106	14,149,564	20,066,268	5,980,637	374,191,822	2.197	1.598	0.59
1891	1,511	200,847,020	8,405,280	41,110,519	26,284,106	14,826,413	20,725,790	6,440,286	389,308,585	2.159	1.654	0.505
1892	1,591	200,807,340	8,555,536	42,359,540	28,558,713	13,800,827	21,490,479	6,922,976	417,933,732	2.047	1.656	0.391
1893	1,647	211,767,690	8,481,147	40,119,356	27,171,809	12,947,547	20,150,574	6,634,543	410,061,500	2.068	1.618	0.450
1894	1,668	212,054,236	6,641,525	35,072,425	23,220,038	11,852,387	17,213,157	5,547,117	322,023,897	2.062	1.723	0.339
1895	1,672	216,960,461	6,886,689	39,599,002	26,032,873	13,566,128	17,968,292	5,638,070	343,197,137	2.007	1.643	0.364
1896	1,695	217,247,061	6,927,838	37,361,585	25,354,541	12,007,044	18,014,779	6,927,838	343,269,927	2.018	1.644	0.374
1897	1,713	217,247,611	6,628,149	38,577,369	24,832,012	13,745,356	17,061,656	5,387,535	332,252,125	1.995	1.622	0.373
1898	1,723	217,208,911	7,290,246	39,276,795	25,744,563	13,532,232	18,275,569	5,290,897	369,543,736	1.973	1.432	0.541

Statement of freight business of the Pennsylvania RR. Division for ten years:

Years.	Freight Earnings.	Freight Expenses.	Tonnage Mileage.	Per Ton Mile.			Through Tonnage.		Local Tonnage.		Total Tonnage.
				Earnings.	Expenses.	Net.	East.	West.	East.	West.	
	$	$		*Cts.*	*Cts.*	*Cts.*					
1889..	27,432,910	17,561,504	4,283,008,761	0.626	0.401	0.225	1,612,834	691,717	20,353,082	9,749,665	32,408,198
1890..	29,831,769	19,913,468	4,961,557,976	0.601	0.401	0.200	1,697,729	714,587	24,401,920	11,093,083	37,907,319
1891..	30,480,294	19,843,819	5,038,809,843	0.605	0.394	0.211	1,528,494	661,313	24,987,591	10,821,997	37,999,392
1892..	31,375,255	21,635,737	5,494,581,323	0.571	0.394	0.177	1,703,420	737,157	27,203,526	12,227,046	41,871,149
1893..	29,307,131	20,537,267	5,284,654,957	0.555	0.389	0.166	1,566,333	595,767	26,110,964	10,646,548	38,919,612
1894..	26,101,279	17,672,921	5,037,778,228	0.518	0.351	0.167	1,768,170	559,432	23,379,984	10,859,343	36,566,929
1895..	30,472,735	20,394,804	6,036,462,519	0.505	0.338	0.167	1,609,912	612,810	29,305,560	15,016,811	46,545,093
1896..	28,190,849	19,712,543	5,558,485,412	0.507	0.355	0.152	1,591,025	504,414	27,492,896	12,573,300	42,161,635
1897..	29,702,220	19,444,478	6,248,596,176	0.475	0.311	0.164	2,018,154	530,063	30,130,188	14,952,415	47,630,820
1898..	29,651,949	20,453,667	6,833,638,350	0.434	0.299	0.135	2,041,468	644,915	32,368,009	16,496,247	51,550,639

Operations of anthracite coal companies controlled by the Pa. RR. Co., for the year 1898:

	Susquehanna Coal Co.	Summit Br. Coal Co.	Lykens Vy. Coal Co.	Mineral RR. & Mining Co.	Total.
	$	$	$	$	$
Gross Earnings	3,322,939 40	821,006 76	880,319 21	1,185,566 08	6,209,831 45
Operating Expenses	3,183,523 32	960,683 97	968,984 36	1,361,349 24	6,474,540 89
Net Earnings	139,416 08	*D.*139,677 21	*D.* 88,665 15	*D.*175,783 16	*D.* 264,709 44
Receipts from Other Sources	108,025 12	11,362 23	10,475 21	130,810 34	260,672 90
Total Available Revenue	247,441 20	*D.*128,314 98	*D.* 78,189 94	*D.* 44,972 82	*D.* 4,036 54
Interest on Bonds, Taxes, etc	126,202 12	60,474 76	49 42	250 00	186,976 30
Balance—Surplus or Deficit	*S.* 121,239 08	*D.*188,789 74	*D.* 78,239 36	*D.* 45,222 82	*D.* 191,012 84

The combined operations of the same companies for five years were as follows:

	Gross Earnings.	Operating Expenses.	Deficit.	Other Receipts.	Net Income.	Deductions.	Balance, Deficit.
	$	$	$	$	$	$	$
1894	7,070,457 59	7,280,287 63	*d.* 209,830 04	302,964 22	93,134 18	421,643 95	*d.* 328,509 77
1895	6,517,751 57	7,058,486 96	*d.* 540,735 39	380,648 62	*d.* 160,086 77	377,940 92	538,027 69
1896	5,947,486 94	6,226,920 19	*d.* 279,433 25	324,498 93	45,065 68	336,206 90	291,141 22
1897	6,206,714 75	6,409,772 61	*d.* 203,057 86	289,619 44	86,561 58	331,293 91	244,732 33
1898	6,209,831 45	6,474,540 89	*d.* 264,709 44	260,672 90	*d.* 4,036 54	186,976 30	191,012 84

Statement showing the income and disbursements of the railroads owned and controlled by the Pennsylvania RR. Co., but which are operated independently, for the year ending Dec. 31, 1898:

	P.W. & B. RR. Sys.	No. Cent. Ry. Sys.	Cum. Vy. RR. Proper.	Allegh'ny Vy. Ry.	W. J. & S.S. RR.	Total.
RR. Operated	669 m.	389 m.	82 m.	273 m.	312 m.	1,725 m.
	$	$	$	$	$	$
Gross Earnings	9,601,563 43	6,664,028 11	774,769 17	2,669,446 53	2,682,121 82	22,391,929 06
Operating Expenses	7,120,892 18	4,811,242 27	529,593 81	1,552,997 41	2,001,646 23	16,016,371 90
Net Earnings	2,480,671 25	1,852,785 84	245,175 36	1,116,449 12	680,475 59	6,375,557 16
Other Receipts	431,128 52	504,154 45	.....	1,661 23	11,370 29	948,314 49
Total Revenue	2,911,799 77	2,356,940 29	245,175 36	1,118,110 35	691,845 88	7,323,871 65
Interest on Bonds	255,200 00	763,145 00	21,640 00	974,828 89	267,419 19	2,282,233 08
Other Interest, Taxes, etc	203,927 52	108,347 85	18,954 35	95,451 74	155,142 67	581,824 13
Lease Rentals, etc	1,128,509 34	412,319 25	.....	.....	.....	1,540,828 59
Other Charges	221,435 92	143,543 84	*9,169 38	.....	.....	374,149 14
Total Charges	1,809,072 78	1,427,355 94	49,763 73	1,070,280 63	422,561 86	4,779,034 94
Net Revenue	1,102,726 99	929,584 35	195,411 63	47,829 72	269,284 02	2,544,836 71
Dividends Paid	(7) 827,354 50	(7) 526,267 00	(8) 142,228 00	.....	† 235,650 00	1,731,499 50
Surplus	275,372 49	403,317 35	53,183 63	47,829 72	33,634 02	813,337 21

* Real estate and construction. † 6 p. c. on special guaranteed stock and 5 p. c. on common stock.

The company also has a controlling interest in the Camden and Philadelphia Steamboat Ferry Co, which operates the boats connecting the Pennsylvania RR. lines terminating at Camden and Philadelphia, and in the West Jersey Ferry Co., operating a line of boats between Philadelphia and Camden.

The following statement shows the income and disbursements of those companies for the year ending Dec. 31, 1898:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	$	$	$	$	$
Camden and Philadelphia Steamboat Ferry Co	243,726 97	126,138 16	117,588 81	6,203 10	111,385 71
West Jersey Ferry Co	146,198 92	85,546 26	60,652 66	4,328 67	56,323 99
Totals	389,925 89	211,684 42	178,241 47	10,531 77	167,709 70

Pennsylvania Canal Company.

This company is controlled by the Pennsylvania RR. Co. The canal extends from Columbia to Nanticoke, Pa., with branches from Northumberland to Loyalsock Creek, and from the mouth of the Juniata River to Newton Hamilton, Pa., a total of 249 miles. The following statement shows the operations of the canal for 1898 as compared with 1897:

	Gross Earnings.	Operating Expenses.	Deficit from Operations.	Other Receipts.	Net Deficit.	Interest and Taxes.	Deficit for Year.
	$	$	$	$	$	$	$
1898	63,316 47	82,826 16	19,509 69	6,869 37	12,640 32	150,482 25	163,122 57
1897	59,662 49	76,222 84	16,560 35	7,878 05	8,682 30	151,022 25	159,704 55
Increase	3,653 98	6,603 32	2,949 34	.....	3,958 02	.....	3,418 02
Decrease	.....	.....	.....	1,008 68	.....	540 00	.....

The aggregate tonnage for the year was 208,993 net tons; a decrease, as compared with 1897, of 41,533 net tons. The anthracite coal tonnage decreased 38,883 tons, while the lumber tonnage, including logs, increased 2,004 tons.

Lines West of Pittsburgh.

The following statement gives the results of the operation of the lines west of Pittsburgh by the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.:

	1898	1897	Increase or Decrease.
	$	$	$
The Total Earnings of the Penn. Co. on Lines Operated by it were...	21,089,608 64	20,225,670 12	I. 863,938 52
Expenses	13,545,342 14	12,175,600 84	I. 1,369,741 30
Leaving Net Earnings	7,544,266 50	8,050,069 28	D. 505,802 78
From this deduct :			
Rental, Interest, and Liabilities of all kinds Chargeable Thereto	6,878,605 72	7,066,904 04	D. 188,298 32
Net profit on Pennsylvania Co.'s Lines	665,660 78	983,165 24	D. 317,504 46
The Total Earnings of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. on Lines Operated Directly by it were	18,942,651 13	17,771,942 18	I. 1,170,708 95
Expenses	13,604,760 99	12,114,034 38	I. 1,490,726 61
Leaving Net Earnings	5,337,890 14	5,657,907 80	D. 320,017 66
From this deduct :			
Rental, Interest, and Liabilities of all Kinds Chargeable Thereto	4,117,842 85	4,187,203 26	D. 69,360 41
Net Profit on Pittsburgh, Cinc'nati, Chic. & St. Louis Ry. Co.'s lines.	1,220,047 29	1,470,704 54	D. 250,657 25
Net Profit on Lines West of Pittsburgh	1,885,708 07	2,453,869 78	D. 568,161 71

The other lines west of Pittsburgh, on account of which the company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati and Muskingum Valley RR.; Waynesburg and Washington RR.; Pittsburgh, Chartiers and Youghiogheny Ry.; Cleveland and Marietta Ry.; Grand Rapids and Indiana Ry., and roads operated through its organization; Toledo, Peoria and Western Ry.; St. Louis, Vandalia and Terre Haute RR.; East St. Louis and Carondelet Ry.; and Cincinnati, Lebanon and Northern Ry.; and also the Terre Haute and Indianapolis RR. and the following lines leased by it, namely: —Terre Haute and Logansport RR., Terre Haute and Peoria RR., and Indiana and Lake Michigan Ry.; but owing to the default of the Terre Haute and Indianapolis RR. Co. in meeting its obligations to them it was placed in the hands of a receiver, where it still remains, and the operations of those four roads are again excluded from these statements.

	1898	1897	Increase or Decrease.
	$	$	$
The aggregate Gross Earnings of these Roads were	6,925,645 81	6,267,837 77	I. 657,808 04
Expenses	5,108,054 28	4,894,081 62	I. 213,972 66
Net Earnings	1,817,591 53	1,373,756 15	I. 443,835 38
Deduct Rental, Interest, etc.	1,836,578 85	1,537,935 88	I. 298,642 97
Loss	18,987 32	164,179 73	D. 145,192 41
Of this Loss, this Co., under Existing Contracts, is Responsible for	4,963 92	117,271 24	D. 112,307 32
Which deducted from the Profit shown in the above Statement	1,885,708 07	2,453,869 78	D. 568,161 71
Leaves a Net Profit on all Lines West of Pittsburgh	1,880,744 15	2,336,598 54	D. 455,854 39

The lines west of Pittsburgh, while showing a material gain in gross earnings, show a greater increase in expenses, due to the outlay necessarily made to put them in condition to move the traffic promptly and economically at the prevailing low rates.

It will be noted that after meeting all charges and liabilities of every kind there was a net profit on the lines west of Pittsburgh of $1,880,744.15.

Funded Debt.

The $2,600,000 of the 2d mtge. bonds of the St. Louis, Vandalia and Terre Haute RR. Co. which matured May 1, 1898, were purchased by the Pennsylvania Co., and will be held until the relations of the lines embraced in the Vandalia System are further adjusted. The

Terre Haute and Logansport RR., one of the lines of that system, having been sold under the mortgage securing $1,000,000 of its 6 p. c. extension bonds, was purchased in the interest of the company on Nov. 18, 1898, and has been reorganized under the name of the Terre Haute and Logansport Ry. Co. The litigation in connection with these properties still continues, and they remain in the hands of Mr. V. T. Malott as Receiver.

The 7 p. c. consol. mtge. bonds of the Erie and Pittsburgh RR. Co., amounting to $2,109,000, were paid at maturity, July 1, 1898, through the negotiation of 3½ p. c. bonds issued under its general mortgage and reserved for that purpose. The only prior lien securities now outstanding are an inconsiderable amount of equipment bonds which fall due Oct. 1, 1900.

Under the terms of the general mortgage of the Cleveland and Pittsburgh RR. Co., a new series of $3,000,000 was authorized by that company, bearing interest at 3½ p. c., running for 50 years from Nov. 1, 1898, and designated Series C, to be used in payment for betterments to its road and in the redemption of prior lien bonds.

The Cincinnati and Muskingum Valley Ry. Co., having been sold under foreclosure proceedings June 29, 1898, was purchased in this company's interest and has been reorganized as the Cincinnati and Muskingum Valley RR. Co. Under this reorganization the interest on its funded debt of $1,500,000 has been reduced from 7 to 4 p. c., and the operating results of the property are now quite satisfactory.

Sinking Funds.

No further redemptions could be made of the 4½ p. c. bonds secured under the $20,000,000 mortgage of the Pennsylvania Co., so that the amount outstanding at the close of the year was $19,467,000. Fifty thousand dollars of the 3½ p. c. trust certificates issued by the Pennsylvania Co. and secured by the deposit of the guaranteed stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co. as collateral, were redeemed under the provisions of the sinking fund, and the amount outstanding at the close of the year was $4,950,000.

The report made by the trustees of the sinking funds of the 1st and 2d mortgages of the Pittsburgh, Fort Wayne and Chicago Ry. Co. shows that they redeemed during the year $62,000 of the 1st mtge. and $49,000 of the 2d mtge. bonds, making the total amount redeemed to Dec. 31, 1898:

First Mortgage Bonds	$2,692,500 00
Second Mortgage Bonds	3,017,000 00

With a balance of cash in the hands of the trustees, uninvested, Dec. 31, 1898:

On Account of First Mortgage Sinking Fund	$1,361,809 39
On Account of Second Mortgage Sinking Fund	1,419,048 51
Total	$2,780,857 90

The further amount of $223,193.05 was added to the sinking fund provided for the redemption of the bonds issued under the consolidated mortgage of the Cleveland and Pittsburgh RR. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies. The remaining bonds ($24,000) of the issue of $2,418,000 construction and equipment 7 p. c. bonds of the Cleveland and Pittsburgh RR. Co., maturing in 1913, were retired through the operations of the sinking fund.

Under the provisions of the sinking fund established for the redemption of the 1st mtge. 7 p. c. bonds of the Jeffersonville, Madison and Indianapolis RR. Co., one of the constituent organizations of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., $1,298,000 of those securities have been redeemed and cancelled to Dec. 31, 1898, leaving $1,645,000 outstanding. No further redemptions were made of the consolidated mortgage bonds of the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., and there were outstanding at the close of the year $27,863,000 of these securities.

Under the agreements heretofore made with the Grand Rapids and Indiana RR. Co., which was reorganized on Aug. 1, 1896, as the Grand Rapids and Indiana Ry. Co., $4,455,000 of the 7 p. c. bonds of the former company, maturing Oct. 1, 1899, have been extended at 4½ p. c., leaving $920,000 to be provided for at maturity.

Summary of Capital Expenditures upon the Lines west of Pittsburgh.

The following statement will show the amounts expended during the past year for construction, equipment and real estate:

Pennsylvania Company:			
For Equipment		$88,988 25	
For Real Estate	$6,433 00		
Credit by Real Estate Sold	3,833 65—	2,599 35—	$91,587 60
Pittsburgh, Fort Wayne and Chicago Ry			823,584 57
Pittsburgh, Youngstown and Ashtabula RR			13,353 43
Cleveland and Pittsburgh RR			247,571 38
Chartiers Ry			89,346 68
Little Miami RR			88,730 03
Cleveland and Marietta Ry			7,122 21
Toledo, Peoria and Western Ry			34,000 00
Englewood Connecting Ry			14,979 17
Calumet Western Ry			11,226 86
Sundry Expenditures on Various Branch Lines			3,444 14
Total Amount Expended for Construction, Equipment and Real Estate during 1898			$1,424,946 07
On Account of which there have been Received from these Companies in Cash			46,030 44
Leaving the Sum Invested in Cash for Construction, Equipment and Real Estate			$1,378,915 63

Summary of lines owned, controlled and operated east and west of Pittsburgh:

	East of Pittsburgh.		West of Pittsburgh.		All Lines.	
	1898	1897	1898	1897	1898	1897
	$	$	$	$	$	$
Gross Earnings	87,993,256 95	86,157,851 85	44,876,213 07	42,120,235 01	132,869,470 02	128,278,086 86
Operating Expenses	60,944,838 19	58,759,903 27	31,964,491 07	28,881,128 64	92,909,329 26	87,641,031 91
Net Earnings	27,048,418 76	27,397,948 58	12,911,722 00	13,239,106 37	39,960,140 76	40,637,054 95

Statement showing traffic and earnings on all lines east of Pittsburgh (incl. the Delaware and Raritan Canal, 66 m.), and earnings on all lines west of Pittsburgh for seven years:

	1892	1893	1894	1895	1896	1897	1898
East.							
Miles Operated	2,656.57	2,723.75	2,737.07	2,741.42	2,721.46	2,747.35	2,755.71
Passengers Carried	46,648,572	44,135,320	38,596,160	37,452,437	36,170,220	34,997,524	35,962,566
Passengers Carried 1 Mile	843,819,609	813,652,864	693,010,056	712,072,950	699,799,213	693,279,336	745,962,679
Tons Freight Moved	71,915,325	69,887,460	64,677,694	78,259,526	72,967,125	79,562,465	84,801,805
Tons Freight 1 Mile	7,613,348,641	7,452,366,486	6,927,195,092	8,173,218,103	7,727,923,844	8,555,622,317	9,233,924,358
	$	$	$	$	$	$	$
Gross Earnings	68,841,844	66,375,224	58,704,285	64,627,178	62,096,503	64,223,113	65,603,738
Operating Expenses	48,819,361	46,996,017	40,363,747	44,510,656	43,459,327	43,257,627	44,510,016
Net Earnings	20,022,483	19,379,207	18,340,538	20,116,522	18,637,176	20,965,487	21,093,722
Other Receipts	6,042,992	6,036,941	5,513,195	5,063,460	5,418,881	5,494,498	5,466,644
Net Income	26,065,475	25,416,148	23,853,733	25,179,983	24,056,057	26,459,985	26,560,366
West.							
Earnings	47,369,583	45,542,794	43,001,807	45,710,079	42,520,227	44,265,450	46,957,906
Expenses	32,900,539	31,990,851	30,449,816	31,237,961	29,562,596	29,183,717	32,258,157
Net Earnings	14,469,044	13,551,943	12,551,991	14,472,118	12,957,631	15,081,733	14,699,748
Interest, Rental, etc	12,076,056	11,676,833	12,579,569	12,484,252	12,283,044	12,745,135	12,819,004
Profits to Pa. RR. Co	2,392,988	1,875,110		1,987,866	674,587	2,336,598	1,880,744
Loss to Pa. RR. Co			27,578				

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1898 and 1897 :

	1898		1897		1898		1897	
	Tons.	Tons 1 Mile.	Tons.	Tons 1 Mile.	Pass'gers.	Pass. 1 Mile.	Pass'gers.	Pass. 1 Mile.
E. of Pitts..	114,812,464	10,969,173,770	107,715,894	10,188,334,652	54,832,684	1,161,012,084	53,315,972	1,096,924,503
W. of Pitts.	59,478,775	5,200,031,681	51,800,056	4,613,206,096	16,370,011	458,974,011	15,532,725	411,283,361
Totals....	173,791,239	16,169,205,451	159,515,950	14,801,540,748	71,202,695	1,619,986,095	68,848,697	1,508,207,864

Statement of equipment and general balances for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Main Line (via Col'a.)	357.74	357.84	357.81	357.81	357.81	357.81	357.81	357.81
Miles of Track Owned	1,637.16	1,861.25	1,828.12	1,838.85	1,864.17	1,905.87	1,937.55	1,965.18
M. Steel Rail in T'ck Owned	1,545.66	1,658.55	1,766.78	1,780.47	1,815.88	1,869.05	1,904.82	1,944.01
Locomotives.....	1,623	1,699	1,805	1,803	1,803	1,803	1,803	1,803
Passenger Cars.....	1,291	1,369	1,379	1,388	1,388	1,375	1,375	1,372
Baggage, etc., Cars...	269	311	383	374	374	390	390	408
Freight and Coal Cars.. ...	36,141	38,396	42,125	41,971	42,278	43,309	48,588	51,571
Roadway and Surface Cars..	2,938	3,001	3,075	3,081	3,088	3,120	3,139	3,156
	$	$	$	$	$	$	$	$
Capital Stock	126,771,200	126,774,500	129,271,050	129,298,200	129,301,550	129,303,150	129,303,700	129,305,000
Funded Debt :								
Gen. Mtge., 1910.....	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820	19,997,820
Cons. Mtge., 1905	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020	27,480,020
Cons. Mtge., 1919.....	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000	4,998,000
Cons. Mtge., 1943.....	.....	.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	2,970,000
Cons. Mtge., 1945.....	.....	.....	.....	.....	4,850,000	4,850,000	4,850,000	4,850,000
Navy Yard Mtge., 1901...	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913.....	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Equipment Bonds.....	2,791,000	2,748,000	2,738,000	2,728,000	2,728,000	2,728,000	2,728,000	2,728,000
Mtges. and Ground Rents..	3,014,286	3,484,886	3,919,800	3,950,396	4,003,071	4,288,071	4,288,071	4,278,071
Stock Trust Certificates....	7,909,000	7,909,000	7,888,000	7,702,000	7,702,000	7,702,000	7,702,000	7,702,000
Real Estate, 1st Mtge.....	.....	.....	1,675,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Accounts Payable, etc.....	23,181,161	21,300,205	21,498,578	17,379,167	21,768,776	18,258,723	20,776,875	20,881,131
Guaranteed Stock & B'ds, H.P., Mt. J. & L.RR.Co.	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Securities United Cos.....	3,733,445	3,346,760	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462
Equipment United Cos.....	853,626	786,987	.....	.....	.....	.....	.....	.....
Securities Fund.....	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867	4,841,868
Bonds Redeemed	4,462,113	4,728,681	4,690,240	5,015,020	5,339,800	5,664,580	5,989,360	6,344,140
Payments for Leased Equip.	161,000	241,500	322,000	402,500	483,000	563,500	644,000	724,500
Trustees Cons. Mtge. S. F..	.....	.....	.....	319,971	411,882	51,647	226,159	200,115
Extraordinary Expen. Fund	.....	.....	.....	.....	.....	.....	1,800,000	1,800,000
Profit and Loss	24,334,834	26,461,861	26,478,152	23,155,632	23,553,470	24,152,323	22,823,957	22,445,997
Total Liabilities.....	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808	275,759,302	279,423,841	279,612,673
Pa. RR. and H. L. RR.....	49,326,682	51,276,833	54,261,767	54,614,180	54,614,180	55,267,699	55,267,700	56,051,781
Phila. and Columbia RR ...								
Equipment.....	36,714,814	39,385,970	42,501,281	43,225,253	43,645,158	45,349,842	45,463,243	45,663,243
Real Estate and Telegraph..	15,842,666	16,880,763	19,270,938	19,818,640	20,142,993	20,458,405	20,458,405	20,656,285
Permanent Property ...	101,894,162	107,543,566	116,033,986	117,658,073	118,402,331	121,075,946	121,189,347	122,371,309
Bonds of RR. Companies ..	38,049,144	30,794,606	33,544,704	34,017,112	33,628,956	34,901,645	*38,735,317	35,993,494
Stocks of RR. Companies..	68,021,735	71,239,733	73,594,830	73,272,968	73,713,702	74,392,584	†80,924,027	81,245,392
Other Investments.....	8,528,902	12,614,366	11,546,875	11,685,575	10,693,248	10,653,666	.....	.....
Trust of 1878.....	4,159,193	4,257,815	4,346,995	4,420,850	4,495,191	4,582,408	4,655,456	4,749,867
Consol. Mtge. of 1873, S. F.	2,268,700	2,593,480	2,918,260	3,243,040	3,567,820	3,892,600	4,217,380	4,542,160
Bonds to Ins. Fund.....	10,060	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Securities United Cos.....	3,733,442	3,346,760	3,283,460	3,283,460	3,283,461	3,283,462	3,283,462	3,283,462
Equipment United Cos.....	853,626	786,987	.....	.....	.....	.....	.....	.....
Mtge. and Ground Rents...	31,450	41,450	33,450	104,450	103,000	45,000	32,500	32,500
Fuel and Materials.....	4,314,050	4,289,587	3,436,501	2,377,609	3,021,431	2,850,389	2,077,068	2,220,423
Advances to Cos., etc.....	23,554,288	21,535,486	17,268,989	5,147,080	7,183,600	4,263,022	3,853,842	4,697,896
Cash and Cash Balances....	11,319,179	8,333,929	8,325,469	12,737,710	20,163,068	15,808,580	20,445,441	20,466,170
Property and Assets....	266,727,871	267,387,765	274,343,520	267,987,927	278,265,808	275,759,302	279,423,841	279,612,673

* Includes bonds of other corporations. † Includes stocks of other corporations.

General Balance Sheet, December 31, 1898.

Dr.

Cost of Road, including the cost of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. represented by the guaranteed Capital Stock and Bonds of that company ($1,882,550)			$56,051,780 99	
Real Estate			20,656,285 09	
Equipment		$42,663,242 59		
Equipment, covered by 4 p. c. Equipment Trust Gold Loan, Girard Life Insurance, Annuity and Trust Co., Trustee :				
Account Penn. RR. Co.	$1,390,000 00			
Account Penn. Co.	1,610,000 00—	$3,000,000 00—	45,663,242 59—	$122,371,308 67
Securities—Cost of : Stock of Railroad and other Corporations			81,245,391 55	
Bonds of Railroad and other Corporations			35,993,494 24—	117,238,885 79
Mortgages and Ground-Rents Receivable				32,500 00
Appraised value of securities not disposed of, received with the lease of United New Jersey RR. and Canal Co				3,283,462 25
Current Assets : Due from Controlled Cos., for Advances for Construction and other Purposes			4,697,896 43	
Bills Receivable			376,845 36	
Due from Agents and Superintendents			3,966,017 68	
Miscellaneous Assets			2,052,853 52	
Materials on Hand			2,220,423 10	
Cash :				
Balances with London Joint Stock Bank, Limited, and others for Payment of Interest	$1,532,044 52			
In Hands of Treasurer	12,538,408 57—	14,070,453 09—		27,384,489 18
Sinking Funds :				
Pennsylvania RR. Cons. Mortgage Sinking Fund	$6,344,140 00			
Less bonds redeemed and cancelled	1,801,980 00—	4,542,160 00		
Managers of Trust created Oct. 9, 1878		4,749,866 97—		9,292,026 97
Insurance Fund				10,000 00
Total Assets				$279,612,672 86

Cr.

Capital Stock				$129,305,000 00
Funded Debt : General Mtge. Bonds, 6 p. c., 1910			$19,997,820 00	
Consolidated Mtge. Bonds, 6 p. c., 1905	$27,480,020 00			
Consolidated Mtge. Bonds, 5 p. c., 1919	4,998,000 00			
Consolidated Mtge. Bonds, 4 p. c., 1943	2,970,000 00			
Consolidated Mtge. Bonds, 3½ p. c., 1945	4,850,000 00—	40,298,020 00		
Navy Yard Mtge. Bonds, 5 p. c., 1901			1,000,000 00	
Collateral Trust Loan, 4½ p. c., 1913			9,900,000 00	
Equipment Trust Loan, 4 p. c., 1914			2,728,000 00	
P., W. & B. RR. Co. stock trust certificates, 4 p. c., 1921			7,702,000 00	
First Mtge. Real Estate Bonds, 4 p. c., 1923			2,000,000 00	
Mortgages and Ground-Rents Payable			4,278,070 72—	87,903,910 72
Guaranteed Securities under lease Harrisburg, Portsmouth, Mt. Joy and Lancaster RR.:				
Capital Stock			1,182,550 00	
First mtge. 4 p. c. Bonds			700,000 00—	1,882,550 00
Appraised Value of Securities not disposed of, Received with the lease of United New Jersey RR. and Canal Co				3,283,462 25
Extraordinary Expenditure Fund				1,800,000 00
Current Liabilities : Pay Rolls and Vouchers			5,817,733 43	
Net Traffic Balances Due Other Roads			438,235 82	
Due Controlled Companies, Other than Traffic Balances			10,922,191 03	
Due Employés' Saving Fund			42,400 80	
Due Relief Fund, Current and Surplus Accounts			424,227 97	
Due Insurance Fund			48,568 28	
Interest Accrued on Pennsylvania RR. Co. Bonds			1,637,076 86	
Interest on Bonds Matured and Uncollected			49,263 32	
Dividends Uncollected by Stockholders			22,652 00	
Miscellaneous Liabilities			1,478,780 88—	20,881,131 39
Sinking Funds :				
Sinking Fund Consolidated Mtge. Bonds, Contributions to Dec. 31, 1898			$6,344,140 00	
Fund for Purchase of Securities Guaranteed by the Pennsylvania RR. Co., under Trust created Oct. 9, 1878			4,841,867 87	
Pennsylvania Co. payments for Leased Equipment under Pennsylvania RR. Co. 4 p. c. Equipment Trust Gold Loan			724,500 00	
Trustees' Sinking Fund Cons. Mtge., Pennsylvania RR. Co.			200,115 01—	12,110,622 88
Balance to Credit of Profit and Loss				22,445,996 62
Total Liabilities				$279,612,672 86

The total line charged in construction account for road between Philadelphia and Pittsburgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 m., represented by $1,882,550 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch at Tyrone and branch to connect with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, and including wharves and grain elevator, and cost of stations, warehouses, and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail, and express cars, freight cars, and road cars, as well as shop machinery, steamboats, car floats, and canal equipment, schooners, barges, and tugs.

The *stock trust certificates* of 1921 (originally $10,000,000) were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, page 288), and bear 4 p. c. interest. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by deposit in trust with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, of 160,000 of the shares purchased. The dividends upon this stock, after providing for the interest on the outstanding certificates, are applied as a sinking fund for their purchase and cancellation, whenever they can be obtained at a price not exceeding par.

Statement of *funded debt* outstanding, Dec. 31, 1898:

CHARACTER OF BONDS.	Date.	Due.	Interest.	Outs'ding.	Int. charge.
Gen. Mtge. (coup. & reg.)	July 1, 1867	July 1, 1910	6 p. c. { coup., Jan. & July / reg., April & Oct. }	$19,997,820	$1,199,869 20
Consol. Mtge. (coup. and reg.)	{ July 1, 1873 / July 1, 1874 / June 15, 1875 }	July 1, 1905 / June 15, 1905	6 p. c. { coup., June & Dec. / reg., M., J., S., & D. }	27,480,020	1,648,801 20
Consolidated Mortgage..	Sept. 1, 1879	Sept. 1, 1919	5 p. c. See below	4,998,000	249,900 00
Consolidated Mortgage..	May 1, 1893	May 1, 1943	4 p. c. May and Nov... ...	2,970,000	118,800 00
Consolidated Mortgage..	July 1, 1895	July 1, 1945	3½ p. c. Jan. and July	4,850,000	169,750 00
Navy Yard Mtge. (reg.)..	Jan. 1, 1876	Jan. 1, 1901	5 p. c. Jan. and July	1,000,000	50,000 00
Collateral Trust Loan....	June 1, 1883	June 1, 1913	4½ p. c. June and Dec	9,900,000	445,500 00
Equipment Trust Gold L.	Sept. 2, 1889	Sept. 1, 1914	4 p. c. March and Sept....	2,728,000	109,120 00
1st Mtge. Real Est. Bonds	May 1, 1893	May 1, 1923	4 p. c. May and Nov.....	2,000,000	80,000 00
Total.....	.....	.....	.....	$75,923,840	$4,071,740 40

The *general mtge. bonds* are secured, under a deed dated July 1, 1867, by a mtge. of $35,000,000 on the railroads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. Denominations, $1,000 or £200. The sterling bonds (£2,781,200) are all in coupon form. Interest on them is payable at the London Joint Stock Bank, Limited, London, Eng. The general mtge. bonds are a lien upon the main line between Philadelphia and Pittsburgh, while the consol. mtge. (described below) not only covers the same line but also the company's leasehold interest in the United RRs. of New Jersey and also some $50,000,000 of bonds and stocks, largely connected with the company's holdings in the lines west of Pittsburgh.

The *consol. mtge.* was executed in 1873, and authorized an issue of $100,000,000 bonds, secured on the entire property and franchises of the company, including rolling stock, and also by a deposit of securities of an estimated cost value of $54,025,301.16. All consols are equally secured under the same deed of trust, though issued at different periods. The *bonds maturing in* 1905 were issued July 1, 1873, July 1, 1874, and June 15, 1875. Of the amount outstanding, £4,693,200 are sterling coupon bonds of £200 each. These sterling bonds may be registered as to principal at the company's London agency. Interest is payable in London, Jan. 1 and July 1; principal in London, July 1, 1905. Coupons of the currency issue are payable June 15 and Dec. 15, and the registered interest March 15, June 15, Sept. 15 and Dec. 15; principal and interest payable in Philadelphia, Pa. The *consol. loan of Sept.* 1, 1879, is in coupon and reg. forms—coupon for $1,500,000, with interest payable March and Sept.; reg., for $3,498,000, with interest payable March 1, June 1, Sept. 1 and Dec. 1. Bonds are for $1,000 each. A sinking fund of 1 p. c. is provided, which is applied to purchase of the bonds if at par or under, or is allowed to accumulate if they are not. The *bonds of May* 1, 1893 ($6,000,000 in all to be issued), were issued to meet the cost of certain improvements. They are for $1,000 each, in coupon form, but may be registered as to principal at the registration offices of the company in New York and Philadelphia. The bonds of 1879 and those of 1893 are payable, principal and interest, in gold. Interest on the bonds of 1943 is payable at the Farmers' Loan and Trust Co., New York.

The *issue of July* 1, 1895-1945, is a sterling loan, issued to provide means for contemplated improvements and to take up securities of other portions of the system, which bear higher rates of interest. The bonds are for £200 each, in coupon form, but may be registered at the London Joint Stock Bank as to principal only or as to principal and interest; bonds registered as to principal only may be again made payable to bearer, but bonds once registered as to principal and interest must remain so. Principal and interest payable at the London Joint Stock Bank.

The authorized issue of the *collateral trust loan* was $10,000,000, of which $100,000 have been retired by the action of the sinking fund. The bonds are for $1,000 each "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia, of $13,845,000 bonds of subsidiary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of 1 p. c. and interest on bonds redeemed will be applied half-yearly to their purchase if they can be obtained at or below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to bearer." Interest is payable in gold, free of all taxes, at the Provident Life and Trust Co., Philadelphia, Pa.

The *equipment trust gold bonds* are for $1,000 each, in coupon form, but they may be registered in Philadelphia, both as to principal and interest. These bonds are known as Series A, and are secured by a mortgage on the equipment purchased with the proceeds. There is provision made in the mortgage for a sinking fund of 5 p. c. per annum, to be applied to purchase of bonds at par and accrued interest, or if bonds cannot be had at that price, to the purchase of additional equipment, which will be added to the same trust. Interest is payable in Philadelphia, at the Girard Life Insurance, Annuity and Trust Co.

The *real estate mtge. gold bonds* are for $1,000 each, in coupon or reg. form. Coupon bonds may be registered or may be exchanged for full reg. bonds. The bonds were issued (the authorized amount is $2,000,000) for the purpose of securing the control of the outstanding interests in piers 3, 4, and 5, on the North River, New York. Interest is payable in gold at the Farmers' Loan and Trust Co., New York.

Statement of stocks owned by the Pennsylvania RR. Co., Dec. 31, 1898:

Name of Security.	Shares	Each.	Total Par.	Income for 1898.
		$	$	$
A.V. Ry. Co.,com.	193,076	50	9,653,800 00	.....
A. V. Ry. Co., pref.	228,633 Scrip. $5.77	50	11,431,655 77	.....
Altoona & Logan Valley E.Ry.Co.	1,600	50	80,000 00	.....
B. E. Vy. RR. Co..	14,125	50	706,250 00	70,625 00
Balt. & Po RR.Co.	92,327	50	4,616,350 00	.....
Barnegat. RR. Co.	1.000	50	50,000 00	.....
B'd & B't Ry. Co.	12.000	50	600,000 00	.....
Bel. Del. RR. Co.	4,892	50	244,600 00	12,230 00
B. & Mt. H. Tr. RR. Co.....	250	100	25,000 00	.....
Bustleton RR. Co.	2,000	50	100,000 00	.....
C. & C. RR. Co..	26,011	50	1,300,550 00	.....
C. & P. St'mboat Ferry Co.....	6,923	50	346,150 00	34,615 00
Chartiers Rv. Co.	6,677	50	333,850 00	33,385 00
C. & P. D. Ry.Co.	12,000	50	600,000 00	30,000 00
C. & X. RR. Co..	10	50	500 00	42 00
Connect'g Ry. Co.	25,566	50	1,278,300 00	76,698 00
Cresson & Irvona RR. Co.....	10,000	50	500,000 00	.....
C.V.RR. Co.,com.	19,517	50	975,850 00	
C. V. RR. Co., 1st preferred	2,242	50	112,100 00	97,044 00
C. V. RR. Co., 2d preferred	2,502	50	125,100 00	
C.V. & M. RR. Co.	2,000	100	200,000 00	.....
D. & S. Market Co.	2,500	100	250,000 00	10,000 00
Del. Riv. RR. & Bridge Co.....	26,000	50	1,300,000 00	26,000 00
D. & L. RR. Co..	8,113	50	405,650 00	.....
E. & B. L. RR. Co.	7,000	50	350,000 00	.....
Engelside RR. Co.	600	50	30,000 00	.....
Fair Hill RR. Co..	3,000	50	150,000 00	6,000 00
F. & J. Agricul. RR. Co.....	378	100	37,800 00	.....
Girard Point Storage Co.....	20,000	100	2,000,000 00	.....
G.R.& Ind.Ry.Co.	26,445.40	100	2,644,540 00	.....
H. & S. RR. Co., installment.....	2,100	....	10,500 00	.....
Johnsonb. RR.Co.	1,500	50	75,000 00	.....
Junction RR. Co.	1,533	50	76,650 00	15,330 00
K. & T. RR. Co..	7,118	50	355,900 00	14,236 00
L. & T. RR. Co...	22,209	50	1,110,450 00	.....
L. M. RR. Co.....	10	50	500 00	40 00
Louisv.Bridge Co.	9,004	100	900,400 00	54,051 00
Manor R. E. & T. Co..	40,000	50	2,000,000 00	.....
Merchants' Warehouse Co., inst't	1,000	....	33,333 33	6,000 00
M. & B. S. RR. Co., installment	2,025	....	1,012 50	.....
M. & B. RR. Co., installment.....	2,300	....	11,500 00	.....
M. & N.B. RR.Co.	5	50	250 00	.....
M. R. & M. Co., installment.....	16,667	....	100,002 00	.....
Mt. H., L. & M. RR. Co.....	954	50	47,700 00	2,862 00
Nescopec RR. Co.	5,180	50	259,000 00	.....
N. J. W. & G. Co.	5,000	5	25,000 00	.....
N. Y. Bay RR. Co.	10,000	50	500,000 00	20,000 00
Nor. Cen. Rv. Co.	69,779	50	3,488,950 00	244,226 50
N. & W.Br.Ry.Co.	18,500	50	925,000 00	74,000 00
Penn. Annex.. ..	5,000	50	250,000 00	10,000 00
Penn. Canal Co...	70,343	50	3,517,150 00	.....
Penn. Co., com...	420,000	50	21,000,000 00	.....
Pa. Equip. Trus..	3	1000	3,000 00	180 00
Pa. Rolling Stock.	18	1000	18,000 00	520 00
P. S. Vy. RR. Co.	142.349	50	7,117,450 00	213,523 50
Pa. Steel Co., com.	3,503	100	350,300 00	.....
Pa. Steel Co., pref.	1,371	100	137,100 00	.....
P. & N.W.RR.Co.	565	50	28,250 00	.....
Perth Amboy & Wood. RR. Co.	3,968	50	198,400 00	19,840 00
P.,B. & T. RR.Co.	8,729	50	436,450 00	.....
P. & B. H. RR.Co.	4,000	50	200,000 00	.....
P.&D. Co.RR.Co.	5,000	50	250,000 00	.....
P. & E. RR. Co., common..	69,996	50	3,499,800 00	.....
P. & E. RR. Co., preferred..	48,000	50	2,400,000 00	96,000 00
P. & L.B. RR. Co.	15,300	50	765,000 00	.....
P. & T. RR. Co..	6	100	600 00	60 00
Phila. Bourse....	100	50	5,000 00	.....
P. B. 6 p. c. pre...	37½	50	1,875 00	.....
P., G. & C. H. RR. Co.....	25,255	50	1,262,750 00	.....
P.,W.& B. RR.Co.	217,819	50	10,890,950 00	762,366 50
P. & C. Ry. Co...	4,000	50	200,000 00	8,000 00
P., C., C. & St. L. Ry. Co., com...	22,455	100	2,245,500 00	.....
P., C., C., & St. L. Ry. Co., pref'd.	24,064	100	2,406,400 00	.....
P., F. W. & C. Ry. Co., guar. spec'l.	24,190	100	2,419,000 00	169,321 25
P., F. W. & C. Ry. Co. reg. guar...	250	100	25,000 00	437 50
P.,V. & C. Ry. Co.	64,640	50	3,382,000 00	169,097 50
P.,V. & C. Ry.Co., dividend scrip..	.....	....	7 00	.....
Pom.& N. RR.Co.	10,000	50	500,000 00	.....
R. & C. RR. Co..	9,820	50	491,000 00	29,460 00
River Ft. RR. Co.	6,000	50	300,000 00	15,000 00
R. H. RR. & T.Co.	5	50	250 00	15 00
R. RR. Co.,instl..	2,000	...	70,000 00	.....
Scalp Lev. RR.Co.	351	50	17,550 00	.....
S. Fork RR. Co...	2,400	50	120,000 00	.....
S. W. Pa. Ry. Co..	21,145	50	1,057,250 00	105,725 00
St. L., V. & T. H. RR.Co.,1st pref.	8,370	100	837,000 00	.....
S. B. RR. Co.....	46,724	50	2,336,200 00	.....
S. & L. Ry. Co..	7,900	50	395,000 00	31,600 00
S.,H. & W.Ry.Co.	20,000	50	1,000,000 00	100,000 00
S. & C. RR. Co...	5,720	50	286,000 00	.....
Susq. Coal Co....	21,368	100	2,136,800 00	.....
The Pres., Managers and Co. for erecting a bridge over the river Delaware at or near Trenton...	1,000	100	100,000 00	5,000 00
Tipton RR. Co...	865	50	43,250 00	.....
T.,W. V.& O. RR. Co.....	19,200	100	1,920,000 00	.....
T. Cut-off RR.Co.	2,000	50	100,000 00	.....
T. & C. Ry. Co..	20,000	50	1,000,000 00	50,000 00
U. N. J. RR. & Canal Co.....	13,500	100	1,350,000 00	135,000 00
Vince. Br. of the Bur. Co. RR.Co.	126	25	3,150 00	189 00
W., A. & Mt. V. Ry. Co.....	4,000	50	200,000 00	.....
W. South. Ry. Co.	20,000	50	1,000,000 00	.....
W. C. RR. Co....	3,300	50	165,000 00	8,250 00
W. J.& S. RR.Co.. common..	33,859	50	1,692,950 00	75,157 50
W. J.& S.RR.Co., special guar....	13	50	650 00	39 00
W. J. Ferry Co...	860	250	215,000 00	17,200 00
W. Penn. RR. Co.	35,500	50	1,775,000 00	106,500 00
Y. H. & F.RR.Co.	8,000	50	400,000 00	.....
Total.....	.....	....	132,891,225 60	2,955,866 25

Statement showing the bonds owned by the Pennsylvania RR. Co. on Dec. 31, 1898, and income received from same during the year:

Name of Security.	Total Par.	Income for 1898.	Name of Security.	Total Par.	Income for 1898.
	$	$		$	$
Balt. & Pot. RR. Co. con. mtge. 5s, reg. coup. g., ser. "A"...	3,000,000 00	150,000 00	Phila. & Del. Co. RR. Co. 1st mtge. 5s, reg. gold.....	180,000 00	.....
Bedford & Bridgeport Ry. Co. 5s, debenture certificate.....	1,700,000 00	85,000 00	Philadelphia & Erie RR. Co. gen. mtge. 5s, reg. gold	263,000 00	13,150 00
Belvidere Delaware RR. Co. consol. mtge. 4s, registered..	300,000 00	12,320 00	Phila. & Erie RR. Co. 6s, con. gen. mtge. coup. gold.....	3,681,000 00	220,860 00
Belvidere Delaware RR. Co. 1st mtge. 6s, extended.....	1,000 00	60 00	Phila. & Long Branch RR. Co. 1st mtge. 5s, coup.....	750,000 00	.....
Cambria & Clearfield RR. Co. 1st mtge. gold 5s, coup. reg...	632,000 00	31,600 00	Phila., Gert'n & Chest. Hill RR. Co. con. mtge. 4½s, gold coup.	263,000 00	.....
Camden & Burl. Co. 1st mtge. 4s, gold coup.....	.....	5,000 00	Piedmont & Cumberl'd Ry. Co. 1st mtge. 5s, gold coup.....	100,000 00	5,000 00
Central Stock Yard and Transit Co. 1st mtge. 5s, reg.....	300,000 00	18,000 00	Pitts., Cin. & St. L. Ry. Co., 1st consol. mtge. 7s, reg.....	974,000 00	53,515 00
Cin. & Muskingum Vy. RR. Co. 1st mtge. 4s, coup. reg. gold..	754,000 00	.....	Pitts., Cin., Chic. & St. L. Ry. Co. consol. mtge. 4½s, coup. gold, series "C"	607,000 00	27,315 00
Cleveland & Pitts. RR. consol. mtge. 7s, coup.	.....	140 00	Pitts., Va. & Cha'ston Ry. Co. 1st mtg. 4½s, coup. g., ser. "A".	3,431,000 00	154,395 00
Columbia & Port Deposit Ry. Co. 4s, mtge. coup.....	376,000 00	31,520 00	Pitts., Wheeling & Ky. RR. Co. 1st mtge. 7s, reg.	77,000 00	5,740 00
Cresson Sp'gs Co. 6s, mtge. reg.	100,000 00	.....	Pitts., Youngstown & Ash. RR. Co. 1st con. mtge. 5s, coup...	25,000 00	1,250 00
Cresson & Irvona RR. Co. 1st mtge. 4s, coup. reg. gold.....	500,000 00	.....	Pottstown Iron Co., consol. mtge. 5s, reg.....	5,797 50	.....
Downingtown & Lancaster RR. Co. 4s, coup.....	300,000 00	.....	River Front RR. Co. 4s, certif. of indebtedness	84,000 00	3,360 00
Ebensb. & Black Lick RR. Co. 1st mtge. 5s, gold coup.....	9,000 00	450 00	Shamokin Vy. & Pottsville RR. Co. 1st mtge. 7s, gold coup...	464,000 00	33,950 00
Fair Hill RR. Co. 4s, deb. cer..	183,000 00	7,320 00	South Fork RR. Co. 4s, certif. of indebtedness.	58,186 35	.....
Freehold & Jamesbg. Agricul. RR. Co. con. mtge. 6s, reg...	1,000 00	60 00	South West Pennsylvania Ry. Co. 1st mtge. 7s, reg.....	600,000 00	42,000 00
Freehold & Jamesbg. Agricul. RR. Co. 6s, cert. of indebted..	150 00	9 00	Steubenville & Indiana RR. Co. 1st mtge. 5s, reg.....	51,000 00	2,550 00
Gettysburg & Harrisburg RR. Co. 1st mtge. 6s, coup.....	19,500 00	1,170 00	St. Louis, Vandalia & Terre Haute RR. Co. 1st mtge. 7s..	140,000 00	6,900 00
G. Rap. & Ind. RR. Co. 1st mtg. 7s, g. coup., ext. at 4½ p. c...	276,000 00	12,307 50	St. L., Vandalia & T. H. RR. 2d mtge. coup. 7s, guar.....	.....	24,745 00
Grand Rapids & Indiana Ry. Co. 2d mtge. 4s, gold coup...	3,687,000 00	110,610 00	St. Louis, Van. & T. H. RR. 2d mtge. 7s, coup. unguar.....	.....	11,235 00
Indianapolis & St. Louis Ry. Co. mtge. gold 6s, coup.....	500,000 00	30,000 00	Summit Branch RR. Co. 1st mtge. 7s, coup.....	612,000 00	....
Internat'al Nav. Co. 6s, coup...	340,000 00	20,400 00	Sunb., Hazlet. & Wilkesbarre Ry. Co. 2d mtge. 6s, reg.....	488,000 00	29,280 00
Jeffersonv., Mad. & Ind. RR. Co. 1st mtge. s'k'g fund. 7s, coup.	202,000 00	15,960 00	Sunb., Hazlet. & Wilkesbarre Ry. 2d mtge. 6s, coup.....	.....	36 00
Jersey City & Bergen RR. Co. 1st. mtge. 7s, coup.	239,000 00	16,730 00	Susquehanna & Clearfield RR. Co. 1st mtge. 5s, reg.....	285,000 00	.....
Johnsonburg RR. Co. 1st mtge. 6s, coup.....	150,000 00	.....	Tyrone & Clearfield Ry. Co. 1st mtge. 5s, reg.....	1,000,000 00	50,000 00
Lewisburg & Tyrone RR. Co. 5s, debenture certificate.....	294,174 65	.....	Union & Logansport RR. Co. 1st mtge. 7s, coup. reg. sink. f'd.	6,000 00	.....
Lisbon Coal Co. 5s, mtge.....	316,000 00	15,800 00	U. N. J. RR. & C. Co. gen. mtg. 6s, coup. g., d. Mar. 1, 1873..	72,000 00	4,320 00
Little Miami RR. Co. and Cin. & Indiana RR. Co. (Cin. St. Connection) 6s, coup. bonds.	.....	6,600 00	U. N. J. RR. & C. Co. gen. mtg. 6s, coup. g., d. Mar. 1, 1875..	88,000 00	5,280 00
Md. Steel Co. 1st mtge. 5s, reg..	180,000 00	9,000 00	U. N. J. RR. & C. Co. gen. mtg. 6s, coup. g., d. Sept. 1, 1876..	15,000 00	900 00
Mt. Holly, Lumberton & Med. RR. Co. 1st mtge. 7s, coup...	3,000 00	210 00	U. N. J. RR. & C. Co. gen. mtg. 6s, reg. gold, d. Sept. 2, 1878.	116,000 00	6,960 00
Nescopec RR. Co. 5s, deben....	200,000 00	.....	Wash., Alex. & Mt. Ver. Elec. Ry. Co. 5s, mtge. gold coup..	260,000 00	7,800 00
N. Y. & Long Br. RR. Co. gen. mtge. 50-yr. 5s, g. reg. coup..	22,000 00	1,100 00	Wash. Southern Ry. Co. 1st mtge. 5s, gold reg. coup.....	1,000,000 00	.....
New York Bay RR. Co. 4s, certificate of indebtedness...	467,073 99	18,682 96	Western Penn. Exp'n Society 1st mtge. 6s, coup. reg.....	27,000 00	1,620 00
Northern Central Ry. Co. con. gen. mtge. 6s, coup. gold. .	27,000 00	1,620 00	York, Hanover & Fred. RR. Co. mtge. 4s, coup. reg. gold.	150,000 00	.....
North & West Branch Ry. Co. 1st mtge. 6s, coup...	1,400,000 00	84,000 00			
Penn. C. Co. gen. mtg. 6s, coup.	384,000 00	.....			
Penn. RR. Co. 4s, equip. trust coup. reg. gold, series "A".	14,000 00	560 00			
Penn. Schuylkill Vy. RR. Co. 1st mtge. 4s, reg....	7,000,000 00	280,000 00			
Penn. Steel Co. & Md. Steel Co. con. joint mtge. 6s, coup.	31,000 00	1,800 00	Totals.....	39,780,882 49	1,680,190 96

SUMMARY.

Par Value of Stocks.....	$132,891,225 60	Total Interest Received.....	$1,680,190 46
Par Value of Bonds.....	39,780,882 49	Total Dividends Received.....	2,955,866 25
	$172,672,108 09		
Cost, as per Balance Sheet.....	$117,238,885 79	Aggregate	$3,636,056 71

Statement of bonds and stocks owned by Pennsylvania RR. Co., for nine years :

	1890	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$	$
Bonds, par....	52,506,600	53,591,183	40,636,575	42,291,311	42,660,182	42,148,649	41,000,296	42,504,246	39,780,882
Stocks, par....	98,486,728	100,728,057	125,418,979	130,502,079	127,727,068	127,357,655	132,598,134	132,598,791	132,891,226
Total.....	150,993,328	154,319,240	166,055,554	172,793,390	170,387,250	169,506,304	173,598,430	175,103,037	172,672,108
Cost of same..	113,183,734	114,599,782	114,648,704	118,686,409	119,005,656	118,035,906	119,947,895	119,659,344	117,238,886
Income.....	4,439,404	4,852,181	4,921,829	4,955,037	4,619,394	4,353,987	4,615,433	4,616,216	3,636,057

Statement of the Pennsylvania RR. Voluntary Relief Department for the Year Ending Dec. 31, 1898 :

	P. R.	P., W. & B. RR.	N. C. Ry.	W. J. & S. RR.	Total.
Members	36,451	4,687	2,961	1,042	45,141
Receipts :	$	$	$	$	$
Cash Balance, Dec. 31, 1897	212,236 45	18,492 46	17,916 47	4,622 60	253,267 98
Contributions by Members	632,214 08	72,911 04	47,141 03	13,965 62	766,231 77
Contributions by Companies, Account of Members Disabled over 52 Weeks	44,833 80	1,759 70	3,092 10	443 90	50,129 50
Interest	10,016 43	1,009 44	908 90	262 95	12,197 72
Deficiencies Paid by Companies	1,277 50	.....	8 00	.....	1,285 50
Operating Expenses Paid by Companies	88,666 25	11,749 24	6,276 71	2,177 33	108,869 53
Total	989,244 51	105,921 88	75,343 21	21,472 40	1,191,982 00
Disbursements :					
Death Benefits, Accident	49,295 65	9,500 00	3,250 00	1,000 00	63,045 65
Death Benefits, Natural	177,337 31	18,437 50	11,500 00	3,750 00	211,024 81
Disablement Benefits, Accident	124,651 50	9,422 50	7,870 25	1,614 00	143,558 25
Disablement Benefits, Sickness	192,119 32	19,379 50	13,550 40	2,333 20	227,382 42
Disablement Benefits, Account of Members Disabled over 52 Weeks	44,541 80	1,753 83	3,104 13	443 90	49,843 66
Operating Expenses	88,666 25	11,749 24	6,276 71	2,177 33	108,869 53
Total	676,611 83	70,242 57	45,551 49	11,318 43	803,724 32
Balance to Credit of the Fund	312,632 68	35,679 31	29,791 72	10,153 97	388,257 68
Deduct Outstanding Benefit Orders, and Death Benefits in Course of Adjustment	55,333 54	5,181 55	2,947 44	558 60	64,021 13
Net Balance, Dec. 31, 1898	257,299 14	30,497 76	26,844 28	9,595 37	324,236 55

Statement of the Insurance Fund for the year ending December 31, 1898.

Amount Paid for Fire, Marine and Other Insurance	$13,962 01		
Amount Reimbursed Operating Department	327,077 72	—$341,039 73	
Sundry Expenses		9,506 76	
Purchase of Securities		559,208 28	
Cash Balance Dec. 31, 1898		25,835 10	
Total		$935,589 87	
Balance Dec. 31, 1897			$4,491 84
Amount Received from Securities Matured or Sold			397,080 00
Contributions to Fund, Charged to Operating Expenses	$361,740 99		
Interest from Securities	172,277 04	—534,018 03	
Total			$935,589 87

Assets of the Insurance Fund, Dec. 31, 1898 :

	$		$
U. S. Gov. 4 p. c. Bonds	$100,000 00	Freeh'd & J'b'g. Agric'l Ry. Co. 6 p. c. Bds.	179,000 00
Phila., Wil. & Balt. RR. Co. 4 p. c. Bonds...	200,000 00	Pitts., C. & St. L. Ry. Co. 7 p. c. Bonds....	200,000 00
Phil. & Erie RR. Co. 4 p. c. Bonds.....	450,000 00	Sunbury, H. & W. Ry. Co. 5 p. c. Bonds ...	96,000 00
Erie & Pitts. RR. Co. 3½ p. c. Bonds.....	100,000 00	Allegheny Valley Ry. Co. 4 p. c. Bonds.....	60,000 00
Pitts., Young. & Ash. RR. Co. 5 p. c. Bonds	250,000 00	Ebensburg & Bl'k Lick RR. Co. 5 p. c. Bds.	55,000 00
Phila. & Balt. Cent. RR. Co. 4½ p. c. Bonds.	275,000 00		
Pa. Rolling Stock Trust 4 p. c. Certificates.	418,000 00	Total	4,044,000 00
Ridgway & Clearfield RR. Co. 5 p. c. Bonds	491,000 00	Cash Balance Dec. 31, 1898	25,835 10
Cambria & Clearfield RR. Co. 5 p. c. Bonds	100,000 00		
Pitts., C., C. & St. L. Ry. Co. 4½ p. c. Bonds	150,000 00	Value of the Insurance Fund, Dec. 31, 1898.	4,069,835 10
Northern Central Ry. Co. 5 p. c. Bonds.....	105,000 00	Value of the Insurance Fund, Dec. 31, 1897.	3,886,363 56
Pa. Co. Guaranteed 3½ p. c. Trust Certifs...	350,000 00		
Columbia & Pt. Deposit Ry. Co. 4 p. c. Bds.	350,000 00		
Pennsylvania Equip. Trust 4 p. c. Stock....	115,000 00	Increase, 1898	183,471 54

GENERAL REMARKS.

The report of the Managers of the Trust created Oct. 9, 1878, shows that there has been paid by the company to Dec. 31, 1898, the sum of $4,749,866.97, that the total income therefrom has been $7,009,182.30, and that on that date securities amounting at par to $9,276,550 were held in the Trust. There was appropriated to the Trust for the year 1898 the sum of $92,000.90, and the interest received on securities held in the Trust during the year averaged nearly 5 3/16 p. c. on their cost.

In pursuance of the recommendation contained in the last annual report, due notice has been given to the shareholders that a vote will be taken at the annual election on the resolution approved by the Board of Directors Dec. 14, 1898, enlarging the scope of the Trust, so as to authorize the investment of its funds not only in the purchase of securities guaranteed by the company, but also of the securities of the Pennsylvania Co., or of securities guaranteed by it, whether such guarantees have been or shall be made, or such securities issued before or since the creation of the Trust. As already explained, this modification is essential to its continued efficiency, by reason of the increasing difficulty in purchasing securities issued prior to the establishment thereof.

The statement of the Insurance Fund shows assets on hand at the end of the year of $4,069,835.10, being an increase, as compared with 1897, of $183,471.54.

The membership of the Employees' Relief Fund of the lines east of Pittsburgh and Erie continues to increase, and aggregated 45,141 at the close of the year, being the largest since its establishment, and an increase of over 1,400 members as compared with the previous year. The statement of the operations of the Fund shows that during the year the members contributed $766,231.77, while the company and its affiliated lines, in addition to the payment of $108,869.53 for operating expenses, contributed $50,129.50 for extra benefits to members whose disability had continued for over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other items, were $938,714.02, which, with $253,267.98, the balance on hand at the beginning of the year, made an aggregate of $1,191,982, out of which $274,070.46 were distributed as death benefits (being an average in each case of about $551), and $370,940.67 in cases of disability arising from sickness and accident. After meeting its obligations for the year, and providing for unadjusted claims of previous years, a balance of $324,236.55 remained to the credit of the Fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1898. In addition to this balance there is a surplus which has accumulated during the life of the Fund, amounting to $635,970.29.

The statement of the Employees' Saving Fund shows that the number of employees who availed themselves of its benefits also continued to increase, there being 5,845 at the end of the year, an increase of 578 over the preceding year. The amount received from depositors during 1898 was $609,838, and the balance in the Fund at the close of the year, was $2,303,328.15. Of this amount, $2,250,000 has been invested in securities, bearing interest at an average rate of about 4 p. c.

It will be noted that there has been a further reduction in freight rates, the average rate received per ton per mile being but 4.99 mills. The tonnage movement, however, shows a material gain as compared with the preceding year, so that the gross earnings from that branch of the traffic are quite as large as in 1897, while through the use of heavier power and cars of greater capacity, and the improvements in the track and facilities consequent upon the extraordinary expenditures heretofore made in the revision of grades and alignment and improvement of equipment, the cost of movement has been reduced to 3.55 mills per ton per mile. The net earnings have therefore been more than sufficient to pay the regular dividend of 5 p. c., and justify an appropriation to the Extraordinary Expenditure Fund of the sum of $1,800,000, to be used as hereafter more fully explained.

The charges to capital account during the year amounted to $1,181,961.79, as follows: real estate, $197,880.36; car trust equipment, $200,000; additional tracks, $784,081.43.

The latter item represents the cost of an improvement which has largely added to the capacity of the line for the prompt and economical movement of traffic. The double track operated over the Allegheny Mountain and through the Gallitzin Tunnel had become inadequate to the demands of the constantly increasing traffic, and it was necessary to add materially to the facilities on that portion of the road. For that purpose the Portage Tunnel was rebuilt and the Portage Road double tracked between Cresson and Bennington on the main line, a distance of about 5 miles. Four tracks were also completed between Altoona and Kittanning Point, so that with the exception of a section about 4 miles in length between Kittanning Point and Allegrippus, where three tracks are in operation, there is a complete four-track system from Altoona, at the foot of the eastern slope, to Lilly, on the western slope of the mountain, a distance of about 17 miles. Separate double tracks being thus provided for east and west-bound traffic, not only is additional safety insured, but an alternate route provided in case of accident occurring on this exposed portion of the line.

Through the special appropriation of $1,800,000 made out of the earnings of 1897, a large portion of the work of revising the grades and alignment of the main line that had been commenced in 1895, and temporarily suspended by reason of the business depression existing in the following year, has been substantially completed. This is notably the case on the western slope of the Allegheny Mountain between Lilly and Portage, where a saving in distance of about one mile has been effected, and sharp curvature eliminated, without increasing the maximum gradient on the Pittsburgh Division. This work completes the reconstruction of the main line between Lilly and Wilmore, and by furnishing a three-track system between those points, largely augments the usefulness of the improvement already referred to between Altoona and Lilly. The line between Conemaugh Furnace and Nineveh was further improved, and the track laid at Radebaugh, thus completing the new tunnel and line at that important junction. The new line between Kinzers and Gordonville, on the Philadelphia Division, was entirely completed, thus reducing the curvature on that section of the road. A large expenditure was also made in the equipment of freight cars with air brakes and automatic couplers, as required by the interstate commerce legislation, and in otherwise improving the motive power and rolling and floating equipment.

Further revisions of alignment were made, pneumatic automatic block signals erected between Latimer and the junction with the South-West Pennsylvania Ry., and other extraordinary expenditures authorized, requiring, in addition to the fund set aside in 1897, an outlay of $673,857.91, as shown in the income account (see page 761).

On the United RRs. of New Jersey Division one of the main items of extraordinary expenditure was the rebuilding and enlargement of the Jersey City Passenger Station, which had been damaged by fire on March 21, 1898, and the extension of the train shed towards the river front, with the view of facilitating the ferry transfer at that point. The pneumatic automatic block signals were completed between Monmouth and Holmesburg Junctions, additional sidings and yard tracks provided at various points, and further outlay made for real estate and right of way, and in the construction of bridges to eliminate grade crossings on the Philadelphia and Trenton RR.

It is proposed to apply the $1,800,000 appropriated out of the income of 1898 toward the following extraordinary expenditures:

On the United RRs. of New Jersey Division the work on the passenger station at Jersey City will be

completed, the new bulkhead wall at Desbrosses Street Ferry, New York, will be finished and a new ferry house provided at that point. The pneumatic automatic signals will also be extended from Monmouth Junction to Rahway, thus completing that system on the New York Division.

It may be noted here that the sum of $150,000 was expended during the year on the line between New York and Pittsburgh in supplying this additional and important safeguard.

It will be necessary to increase the pier and other terminal facilities at Harsimus, to provide additional storage tracks at the Meadows and other points, and to elevate the tracks and the Kensington Yard on that portion of the Philadelphia and Trenton RR. traversing the northern portion of the city of Philadelphia. Extensive additions are also needed to the terminal facilities at Brooklyn and Williamsburg, and to the floating equipment in New York Harbor.

On the main line the three points where the heaviest outlay will be necessary in the revision of alignment are Elizabethtown, on the Philadelphia Division; Spruce Creek, on the Middle Division; and Irwin, on the Pittsburgh Division. The work at Elizabethtown will complete the straightening and double tracking of the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., which is so important a link in the passenger line between Philadelphia and Harrisburg. At Spruce Creek the existing line is practically single track through the present tunnel, while the proposed improvement, involving as it does the construction of a second tunnel, will result in furnishing four tracks for the movement of traffic. The change at Irwin will eliminate the heavy curvature at that point, and result in greater safety and economy in the movement of trains. It is desirable that a suitable passenger station should be provided in the city of Pittsburgh. The present structure, which was built in 1877 for temporary service, has now been in use for over twenty years, and the demands of the passenger traffic have far outgrown the facilities then provided. Not only this, but Pittsburgh is one of the most important centres of traffic on the entire system, and the same policy which dictated the erection of handsome and commodious stations at Jersey City, Philadelphia, Columbus, Indianapolis, and other points, is equally controlling with that city. To erect an appropriate building with proper approaches and provide the necessary yard, train shed, and other facilities for the accommodation of the traffic will eventually require an outlay of about $1,500,000. In addition thereto the tracks of the Pittsburgh, Fort Wayne and Chicago Ry. will have to be elevated to avoid the grade crossings at Penn Avenue and Liberty Street, and those of the Pan Handle east of the tunnel will have to be entirely readjusted. In order that this work should be properly done, it is necessary that the city of Pittsburgh should co-operate therein, and negotiations to that end are now progressing with its municipal authorities.

There were practically no charges to construction on branch and auxiliary lines during the year. The extraordinary expenditure thereon was mainly in the construction of the second track between the east end of the Delaware River Bridge and the connection with the West Jersey and Seashore RR. at Haddonfield, the construction of the Beaver Branch of the South Fork RR., the purchase of additional right of way and real estate on the Pittsburgh, Virginia and Charleston Ry., and the extension of its double track between Allenport and Lucyville, and the change of line near Retreat Station on the North and West Branch Ry. These outlays were met out of the income of the several companies.

The ferry facilities on the Delaware River have been greatly improved by the reconstruction of the slips and station at Market Street Wharf. The passenger travel over the seashore lines to Atlantic City, Cape May, and adjacent points has been materially benefited thereby, while the double tracking of the West Jersey and Seashore RR. between Camden and Atlantic City, and the elimination of the grade crossing of the New Jersey Southern RR. at Winslow Junction, put that line, in the early spring, into excellent condition to move not only the travel from Camden, but also the increasing traffic over the all-rail route via the Delaware River Bridge.

In the Annual Report for 1895 reference was made to the formation of the Joint Traffic Association. The belief was then expressed that "through its instrumentality not only would substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations in rates prevented, which tend alike to disturbance of values and to unjust discrimination." The belief was also expressed that the Association would be "a potent agency in enabling the Inter-State Commerce Commission to enforce the provisions and secure the results sought to be accomplished by the passage" of the Act to regulate that branch of commerce. Almost immediately after its formation the legality of the Association was attacked in the courts, and during the last year the Supreme Court of the United States held it to be in violation of the Anti-Trust Act, whereupon the agreement under which it was formed was cancelled, and the Association dissolved. The railways are, therefore, not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic. As the railways of the United States employ over 800,000 men, and disburse annually in payment of wages and purchase of supplies nearly $800,000,000 (more than one-tenth of which employment and disbursement is appurtenant to the operation of this system), it is to be hoped that such legislation may be promptly enacted as will enable those entrusted with the management of these properties to maintain them in the highest state of efficiency for the safety and accommodation of the public, and to protect the interests of their owners as well as of the army of employees upon whose experience and judgment the safety of travel and the prompt movement of traffic so materially depend.

Railroads Leased or Operated by the Pennsylvania RR. Co.

Bald Eagle Valley RR.—Vail Station to Lock Haven, Pa., 51.2 m.; Snow-Shoe Intersection to Per Se, 22.22 m.; Milesburg to Bellefonte, 2.99 m.; junc. with L. & T. RR. to Bellefonte, 9.45 m.; Sugar Camp Junc. to Sugar Camp Mines, 2.52 m.; Grauer Branch Junc. to Terminus, 2.05 m.—total, 90.43 m.; total track (steel, 106.33 m.), 112.47 miles. Rail, 70 lbs. Chartered March 25, 1861; road opened Dec. 7, 1864. Leased for 99 years to Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1898, $158,847; other receipts, $6,278—total, $165,125. Expenses and taxes, $16,694. Net income, $148,431. Payments: Interest on bonds, $19,800; sinking fund, etc., $4,000; dividends (Feb. and Aug., 5 p. c. each), $140,625—total, $164,425. Balance, paid out of surplus, $15,994. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,535,000; funded debt, $328,000; sinking fund, $72,000; accrued interest, $9,840; profit and loss, $469,225—total, $2,414,065. Contra: Cost of road and equipment, $1,896,376; stock and other investments, $128,750; all other assets, $388,939—total, $2,414,065. Funded debt consists of 1st mtge, 6 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, at Fidelity Trust Co., Philadelphia, Pa. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Barnegat RR.—For particulars relating to this railroad see page 228. The road is leased to the Manahawkin and Long Beach Transportation Co., but is operated by the Pennsylvania RR. Co. as a branch of the Amboy Div. of the United RRs. of New Jersey.

Bedford and Bridgeport Ry.—Mount Dallas, Pa., to Maryland State Line, 38.70 m.; Dunning Creek Branch to Holderbaum, Pa., 10.47 m.—total, 49.17 m.; total track (steel, 47.88 m.), 58.90 miles. Rail, 60, 67 and 70 lbs. Reorganization, May 5, 1891, of the B. & B. RR. Co., whose road was sold under foreclosure March 26, 1891. Operated by the Penn. RR. Co. under contract dated May 1, 1891. Rental, year ending Dec. 31, 1898, $40,232. Expenses and taxes, $7,659. Net income, $32,573. Paid interest on bonds, $85,000. Deficit, $52,427. Balance Sheet, Dec. 31, 1898.—Capital stock, $600,000; funded

debt, $1,700,000; unfunded debt, $45,011; accrued interest, $14,167—total, $2,359,178. Contra: Cost of road, etc., $2,305,112; profit and loss, $54,065—total, $2,359,178. Funded debt consists of 5 p. c. 10-yr. debenture certificate, due May 1, 1906, interest May and Nov. R. D. Barclay, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Belvidere Delaware RR.—Trenton to Manunka Chunk, N. J., 67.49 m.; junc. Martin's Creek Branch, Bangor and Portland RR., to a point near Martin's Creek Station, N. J., 0.29 m.; Lambertville to Flemington, N. J., 11.55 m.; Coalport to East Trenton, N. J., 1.50 m.—total, 80.83 m.; 2d track, 0.81 m.; total track (steel), 156.26 miles. Chartered March 2, 1836; road completed Nov. 5, 1855. Leased to U. N. J. RR. & Canal Co., and lease assigned to Penn. RR. Co., March 7, 1876. On Feb. 26, 1896, the Martin's Creek Ry. of Penn., the Martin's Creek Ry. of New Jersey and the Enterprize RR. were merged into this road. For particulars relating to the merged railroads see Manual for 1896, pp. 729 and 730. Rental, year ending Dec. 31, 1898, $316,113. Expenses and taxes, $44,410. Net income, $271,703. Payments: Interest on bonds, $130,280; sinking fund, $18,000; dividends (5 p. c.), $62,650—total, $210,930. Surplus, $60,773. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,253,000; funded debt, $2,757,000; current liabilities, $35,330; sinking fund, $110,000; profit and loss, $248,272—total, $4,403,602. Contra: Cost of road, etc., $4,135,609; other assets, $267,993—total, $4,403,602. Funded debt outstanding consists of $1,000,000 1st mtge. coupon 6s, extended 25 years, due June 1, 1902, interest June and Dec., $500,000 consol. mtge. 4 p. c. 40-yr. reg. bonds, due Sept. 1, 1925, interest March and Sept., $749,000 (auth., $750,000) consol. mtge. 4 p. c. 40-yr. bonds, due Feb. 1, 1927, interest Feb. and Aug., and $508,000 (auth., $600,000) consol. mtge. 4 p. c. 40-yr. bonds, due Jan. 1, 1933, interest Jan. and July. Interest payable at the general office of the Penn. RR. Co., Philadelphia, Pa. W. H. Wilson, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Bustleton RR.—Holmesburg Junc. to Bustleton, Pa., 4.16 m.; total track (steel), 5.66 miles. Organized Dec. 27, 1890, as successor to the Frankford and Holmesburg RR. Co. Operated at cost by the Penn. RR. Co. since Jan. 1, 1891. Agreement terminable on 30 days' notice. Deficit in operation, year ending Dec. 31, 1898, $10,829; add expenses and taxes, $688—total deficit, $11,517. Balance Sheet, Dec. 31, 1898.—Capital stock, $100,000; unfunded debt, $55,242—total, $155,242. Contra: Cost of road, etc., $100,000; profit and loss, $55,242—total, $155,242. Samuel Rea, Pres.; J. M. Harding, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cambria and Clearfield RR.—Cresson Junc. to Glen Campbell Junc., Pa., 48.35 m.; branches (as per statement on page 748), 49.36 m.—total, 97.71 m.; total track (steel, 124.12 m.), 125.81 miles. Rail, 60 and 70 lbs. Chartered Jan. 13, 1887; road opened Sept. 24, 1888. Operated under agreement from date of opening, by the Penn. RR. Co. (See Manual for 1893.) Rental, year ending Dec. 31, 1898, $122,460. Expenses and taxes, $15,287. Net income, $107,173. Paid interest on bonds, $63,950. Surplus, $43,223. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,300,550; funded debt, $1,279,000; accrued interest, $31,975; profit and loss, $106,562—total, $2,718,087. Contra: Cost of road, etc., $2,579,284; other assets, $138,802—total, $2,718,087. Funded debt outstanding consists of 1st mtge. 5 p. c. coupon reg. 50-yr. bonds, due Jan. 1, 1941, interest Jan. and July, at the Treasurer's office, Philadelphia, Pa.; authorized, $2,000,000. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Camden and Burlington County RR.—Camden to Pemberton, N. J., 22.46 m.; Burlington to Mount Holly, 7.15 m.—total, 29.61 m.; total track (steel, 35.65 m.), 42.41 miles. Rail, 70 lbs. Chartered March 15, 1859. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $14,000; dividends (6 p. c.), $22,915; and for organization, $500—total, $37,415. The Mt. Holly Branch was transformed into an electric road and reopened July 23, 1895. Balance Sheet, Dec. 31, 1898.—Capital stock, $381,925; funded debt, 1st mtge. 4 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1927, interest Feb. and Aug., $350,000; unfunded debt, $17,260; interest and dividends, $12,041—total, $761,227. Contra: Cost of road, etc., $749,186; cash, $12,041—total, $761,227. Principal and interest of bonds are guaranteed by the Penn. RR. Co. Trustee of bonds: Girard Life Insurance, Annuity and Trust Co. This company has paid regular semi-annual dividends of 3 p. c. each since 1871. Interest and dividends payable at office of Penn. RR. Co., Philadelphia, Pa. W. J. Sewell, Pres., Camden, N. J.; Richard Ashhurst, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Columbia and Port Deposit Ry.—Columbia, Pa., to Perryville, Md., 43.21 m.; total track (steel, 47.53 m.), 55.68 miles. Rail, 56 to 70 lbs. Organized, July 17, 1890, as successor to the C. & P. D. RR. Co., whose road was sold under foreclosure March 4, 1890. (See Manual for 1892.) The company purchased the Port Deposit Branch of the P., W. & B. RR. on May 12, 1893. Operated by the Penn. RR. Co., under an agreement made July 1, 1890, and terminable on 30 days' notice. Rental, net earnings—for year ending Dec. 31, 1898, $162,867. Expenses and taxes, $9,957. Net income, $152,910. Payments: Interest (on bonds, $72,000; on mortgages and ground rents, $560), $72,560; dividends (5 p. c.), $50,000—total, $122,560. Surplus, $30,350. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,000,000; funded debt, $1,800,000; accrued interest on bonds, $30,000; profit and loss, $112,281—total, $2,942,281. Contra: Cost of road, etc., $1,811,180; other assets, $131,102—total, $2,942,281. Funded debt consists of 1st mtge. 4 p. c. 50-yr. coupon bonds, due Aug. 1, 1940, interest Feb. and Aug., at company's office. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Columbus, Kinkora and Springfield RR.—Kinkora to New Lisbon, N. J., 14.16 m.; total track (steel, 10.74 m.), 15.23 miles. Rail, 70 lbs. Operated only from Kinkora to Lewistown, 10 miles. Chartered—April 2, 1866, Sept. 1, 1869 and Feb. 10, 1870. Road opened in April, 1872. Leased to the Penn. RR. Co., July 1, 1889. Lease expires on either party giving 6 months' notice. Operated in connection with Amboy Division. Rental, net earnings, in 1898, $24,431. Expenses and taxes, $20,507. Net income, $3,924. No interest paid during the past year. Balance Sheet, Dec. 31, 1898.—Capital stock, $66,050; funded debt, $129,800; floating debt, $188,619 (partly provided for by pledge of $44,100 2d mtge. bonds); total, $384,469. Contra: Cost of road, $194,649; other investments, $1,965; other assets, $187,855—total, $384,469. Funded debt outstanding consists of $125,000 1st mtge. 7 p. c. bonds, due 1901, interest March and Sept., and $4,800 (auth., $60,000) 2d mtge. 7 p. c. bonds, due 1903; interest payable at Guarantee Trust Co., Philadelphia, Pa. John Bishop, Pres.; Peter E. Harvey, Sec. & Treas., Columbus, N. J. Corporate Office, Columbus, N. J.

Connecting Ry.—Mantua Junc. to Frankford Junc., Pa., 6.75 m.; total track (steel, 49.17 m.), 51.58 miles. Rail, 56 to 100 lbs. Chartered April 4, 1863; road opened Jan. 1, 1868. Leased to the Phila. & Trenton RR. Co. Operated by Penn. RR. Co. Rental, 6 p. c. on cost. Rental, year ending Dec. 31, 1898, $152,674. Expenses and taxes, $16,516; net income, $136,158. Payments: Interest on bonds, $59,460; dividends, 6 p. c., $76,698—total, $136,158. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,278,300; funded debt, $991,000; unfunded debt, $1,416,494; uncollected interest coupons, $450—total, $3,686,244. Contra: Cost of road, etc., $3,685,794; other assets, $450—total, $3,686,244. Funded debt consists of 1st mtge. 6 p. c. bonds, issued in five series—A, B, C, D, and E, maturing yearly Sept. 16, 1900, to 1904. Interest payable at office of the Treasurer. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Cresson and Irvona RR.—Cresson to Irvona, Pa., 26.67 m.; branches to mines, 2.87 m.—total, 29.54 m.; total track (steel; 60 lbs.), 34.54 miles. Chartered as the Cresson and Clearfield County and New York Short Route RR. Dec. 19, 1882; completed in 1890. (See Manual for 1893.) In 1894 foreclosed, and reorganized under above name. Operated by the Pa. RR. Co.; rental, net earnings. Rental, year ending Dec. 31, 1898.—$7,670. Expenses and taxes, $1,977. Net income, $5,693. Interest on bonds, $20,000. Deficit, $14,307. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $500,000; funded debt, $500,000. Interest unpaid and accrued, $60,000—total, $1,060,000. Contra: Cost of road, etc., $1,000,000; other assets, $9,058; profit and loss, $50,942—total, $1,060,000. Funded debt consists of 1st mtge. 4 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1924, interest payable Jan. and July, at the company's office. Samuel Rea, Pres.; Albert Hewson,

Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Delaware River RR. and Bridge.—Frankford Junc., Pa., to Haddonfield, N. J., 8.21 m.; branches, 2.06 m.—total, 10.27 m.; 2d track, 8.34 m.; total track (steel), 19.54 miles. Chartered March 17, 1896; road opened April 19, 1896. This is a consolidation, Jan. 17, 1896, of the Penn. & New Jersey RR. Co. of Penn. and the Penn. & New Jersey RR. Co. of New Jersey. Operated by the Pennsylvania RR. Co.; rental, year ending Dec. 31, 1898, $147,712. Expenses and taxes, $64,434. Net income, $83,278. Payments: Interest on bonds, $52,000; dividends (2 p. c.), $26,000—total, $78,000. Surplus, $5,278. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,300,000; funded debt, $1,300,000; interest accrued and unpaid, $23,827; profit and loss, $47,110—total, $2,670,936. Contra: Cost of road, etc., $2,600,000; other assets, $70,936—total, $2,670,936. Funded debt consists of 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon bonds, due Aug. 1, 1936, interest Feb. and Aug., at the Treasurer's office, Philadelphia, Pa. The bonds are guaranteed, principal and interest, by the Pennsylvania RR. Co. They may be registered as to principal only at the office of the company; where also transfers may be made. Trustee of mtge.: Girard Life Insurance, Annuity and Trust Co. of Philadelphia. Samuel Rea, Pres.; Taber Ashton, Treas.; John M. Harding, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Downington and Lancaster RR.—Downington to Conestoga Junc., 37.58 m.; total track (steel, 40.78 m.), 40.97 miles. Reorganization, July 30, 1888, after foreclosure, June 7, 1888, of the East Brandywine and Waynesburg RR. Co. (See Manual for 1893.) Operated by the Penn. RR. Co. under authority of resolutions adopted by Board of Directors, dated from Aug. 1, 1888, and terminable on 30 days' notice; rental, net earnings. Rental, year ending Dec. 31, 1898, $7,860. Expenses and taxes, $3,764. Net income, $4,096. Paid interest on bonds, $12,000. Deficit, $7,904. Balance Sheet, Dec. 31, 1898.—Capital stock, $405,650; funded debt, $300,000; unfunded debt, $255,346—total, $960,996. Contra: Cost of road, etc., $714,628; profit and loss, $246,369—total, $960,996. Funded debt consists of 1st mtge. 4 p. c. 40-yr. coupon bonds, due April 1, 1930, interest April and Oct., at office of Penn. RR. Co., Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Ebensburg and Black Lick RR.—Ebensburg to Vintondale, Pa., 12.8 m.; branches, 1.95 m.—total, 14.75 m.; total track (steel, 17.04 m.; 70 lbs.), 17.39 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 18, 1893; road opened Oct. 22, 1894. Operated by the Penn. RR. Co.; rental, net earnings year ending Dec. 31, 1896, $4,249. Expenses and taxes, $409. Net income, $3,840. Paid interest on bonds, $5,000. Deficit for year, $1,160. Balance Sheet, Dec. 31, 1898.—Capital stock, $350,000; funded debt, $100,000; accrued interest, $417—total, $450,417. Contra: Cost of road, etc., $348,391; other assets, $88,517; profit and loss, $13,508—total, $450,417. Funded debt consists of 1st mtge. 5 p. c. 50-yr. bonds, due June 1, 1943, interest June and Dec., at Broad Street Station, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas.; Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Engelside RR.—Junction with Connecting Ry. near 32d St. and Jefferson St. eastward to a point about 160 feet north of Thompson St., Phila., Pa., 0.17 m.; total track, 0.64 mile. Rail, — lbs. Gauge, 4 ft. 9 in. Organized Sept. 22, 1892. Operated by the Pennsylvania RR. Co. as a branch of the New York Div. of the United RRs. of New Jersey. Deficit, year ending Dec. 31, 1898 (expenses and taxes), $90. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $50,000. Contra: Cost of road, etc., $12,306; stock subscriptions, $20,000; other assets, $17,526; profit and loss, $167—total, $50,000. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Fair Hill RR.—Junc. with Connecting Ry. 2,914 ft. east of North Penn. Junc., Philadelphia, to Terminus, 0.78 m.; total track (steel), 1.44 miles. Chartered June 13, 1892; road opened Feb. 1, 1896. Leased to the Pennsylvania RR. Co., for 20 years from Feb. 1, 1896, at a rental equal to interest on debentures, 4 p. c. dividends on capital stock, and taxes. The Pennsylvania RR. Co. owns all of this company's securities. Balance Sheet, Dec. 31, 1898.—Capital stock, $150,000; funded debt, $183,000—total, $333,000. Contra: Cost of road, $331,301; cash assets, $293; profit and loss, $1,407—total, $333,000. Funded debt consists of 4 p. c. debenture certificate, dated Feb. 1, 1896, interest Feb. and Aug. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Freehold and Jamesburg Agricultural RR.—Jamesburg to Sea Girt, N. J., 27.54 m.; total track (steel, 27.54 m.), 35.41 miles. Rail, 57 to 70 lbs. Chartered June 29, 1852; road opened July 18, 1853. Consolidated April 23, 1879, with the Farmingdale and Squan Village RR., 8.60 m., and the Squankum and Freehold RR. Leased to Penn. RR. Co., July 16, 1879; rental, net earnings—for year ending Dec. 31, 1898, $36,331. Expenses and taxes, $8,719. Net income, $27,612. Payments: Interest on bonds, $26,416; sinking fund, etc., $50,000—total, $31,416. Deficit, $3,804. Balance Sheet, Dec. 31, 1898.—Capital stock, $294,700; scrip, $900; funded debt, $494,000; certificates of indebtedness, convertible into bonds, consol. 6 p. c. loan, $4,600; unfunded debt, $15,184; sinking fund, $68,557; profit and loss, $19,007—total, $896,948. Contra: Cost of road, etc., $807,726; sinking fund, $68,557; cash, $20,665—total, $896,948. Funded debt consists of consol. 6 p. c. 30-yr. registered bonds, due July 1, 1909, interest Jan. and July, at company's office, $319,000 of which bear interest at the rate of 6 p. c. and $175,000 at 4 p. c. (For statement of dividends paid in former years, see Manual for 1893.) Wm. J. Sewell, Pres., Camden, N. J.; J. R. McClure, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Harrisburg, Portsmouth, Mount Joy and Lancaster RR.—Dillerville Junc. to Harrisburg, 34.84 m.; Branch Intersection to 2,920 feet west of Columbia Station, Pa., 18.15 m.—total, 52.99 m.; 2d track, 50.38 m.; 3d track, 10 m.; 4th track, 10 m.; total track (steel, 52.99 m.), 150.34 miles. Rail, 85 lbs. Chartered June 9, 1832; road opened in 1838. Leased for 999 years from Jan. 1, 1861, the lessees to pay expenses, interest and 7 p. c. on stock. Rental, year ending Dec. 31, 1898, $125,694; other receipts, $4,462—total, $130,156. Expenses and taxes, $14,669. Net income, $115,487. Payments: Interest on bonds, $28,000; dividends (7 p. c.), $82,799—total, $110,779. Surplus, $4,709. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,182,550; funded debt, $700,000; accrued and unpaid interest and dividends, $55,947; other liabilities, $932; profit and loss, $95,856—total, $2,035,285. Contra: Cost of road, etc., $1,881,210; other investments, $96,960; other assets, $57,116—total, $2,035,285. Funded debt consists of 1st mtge. 4 p. c. 30-yr. bonds, due July 1, 1913, interest Jan. and July, at Treasurer's office. The 6 p. c. 1st mtge. bonds fell due July 1, 1883, but were extended for 30 years from that date at 4 p. c. John P. Green, Pres.; Taber Ashton, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Johnsonburg RR.—Johnsonburg to Clermont, Pa., 19.69 m.; branch, Straight Station to Terminus, 3.83 m.—total, 23.52 m.; total track (steel; 60 lbs.), 33.22 miles. Chartered March 14, 1887; road opened in 1887; branch in 1896. Leased July 8, 1889, to the Pennsylvania RR. Co. for 50 years; rental, net earnings. Rental, year ending Dec. 31, 1898, $11,568. Expenses and taxes, $1,350. Net income, $10,218. Paid interest on bonds, $12,000. Deficit, $1,782. Balance Sheet, Dec. 31, 1898.—Capital stock, $200,000; funded debt, $200,000; accrued interest on bonds, $16,000—total, $416,000. Contra: Cost of road, etc., $400,953; other assets, $9,415; profit and loss, $5,632—total, $416,000. Funded debt consists of 1st mtge. 6 p. c. coupon bonds, dated Jan. 16, 1889, due March 1, 1929; interest March and Sept., at the Guarantee Trust and Safe Deposit Co., at Philadelphia, Pa. J. Bayard Henry, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Kensington and Tacony RR.—Junc. P. & T. RR., at Tioga St., Kensington, to west end of Tacony yard, 450 ft. from south line of Oxford St. RR., east of Tacony, 5.13 m.; Junc. P. & T. RR. to Frankford St., Phila., 1.76 m.—total, 6.89 m.; total track (steel, 9.18 m.), 9.44 miles. Chartered March 25, 1884. Leased to the Penn. RR. Co. for 20 years, from May 1, 1895, at a rental equal to 4 p. c. on capital stock and all taxes. Rental, year ending Dec. 31, 1898, $15,554. Expenses and taxes, $1,318. Net income, $14,236. Paid dividends (4 p. c.), $14,236. Balance Sheet, Dec. 31, 1898.—Capital stock, $355,900; profit and loss, $8—total, $355,908. Contra: Cost of road, $355,766; other assets, $142—total, $355,908. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Van-

zandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Lewisburg and Tyrone RR.—Montandon to B., N. & L. Junc., near Lemont, Pa., 57.60 m.; Tyrone to Fairbrook, 19.90 m.; Scotia Branch (Fairbrook to Scotia), 5.30 m.; and Juniata Branch (Juniata Junc. to Juniata), 2.08 m.; Lewisburg Bridge, 0.24 m.—total, 85.12 m.; total track (steel, 81.79 m.), 95.68 miles. Rail, 45 to 70 lbs. Chartered as Lewisburg Centre and Spruce Creek, Jan. 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Reorganized under present title, Dec. 31, 1879, and leased Jan. 1, 1880, for 99 years to the Penn. RR. Co. Operated as a branch of Phila. and Erie RR. Rental, net earnings; for year ending Dec. 31, 1898, $4,716. Expenses and taxes, $5,481. Deficit, $764. Interest on debenture certificates, $14,709. Deficit for year, $15,473. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,200,000; funded debt, $294,175; unfunded debt, $38,018; profit and loss, $34,095—total, $1,566,288, representing cost, etc. Funded debt consists of 5 p. c. 5-yr. debenture certificates, due Dec. 31, 1897, interest June and Dec., in Philadelphia, Pa. Old funded debt converted into stock. Samuel Rea, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Millstone and New Brunswick RR.—Millstone Junc. to East Millstone, N. J., 6.64 m.; total track (steel, 7.04 m.), 7.56 miles. Chartered Feb. 27, 1837, and revived March 4, 1853. Road opened Dec. 20, 1854. Operated by the Penn. RR. Co. from Jan. 1, 1897, under agreement terminable on 30 days' notice. Deficit from operations, year ending Dec. 31, 1898, $4,397. Expenses and taxes, $942. Deficit for year, $5,339. Balance Sheet, Dec. 31, 1898.—Capital stock, $95,750; floating debt, $100,274—total, $196,024. Contra: Cost of road, etc., $113,404; profit and loss, $82,620—total, $196,024. C. B. Thurston, Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Mount Holly, Lumberton and Medford RR.—Mount Holly to Medford, N. J., 5.95 m.; total track (steel, 6.27 m.), 7.56 miles. Chartered April 2, 1866. Road opened Dec. 20, 1868. Leased and operated by Penn. RR. Co. since 1873. Rental, $11,189, being interest, $5,250; dividends (April and Oct., 3 p. c. each), $5,739; organization, $200. Capital stock, $95,650; funded debt, 1st mtge. 7 p. c. 30-yr. bonds, due April 1, 1899, interest April and Oct., $75,000—total, representing cost of road, $170,650. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Nescopec RR.—Nescopec to Rock Glen, Pa., 11.96 m.; total track (steel, 14.06 m.), 14.06 miles. Chartered June 3, 1886; road opened April 25, 1887. Operated since the latter date by the Penn. RR. Co. under agreement terminable on 30 days' notice; rental, net earnings. Rental, year ending Dec. 31, 1898, $9,850. Expenses and taxes, $1,579. Net income, $8,271. Interest on bonds, $10,000. Deficit, $1,729. Balance Sheet, Dec. 31, 1898.—Capital stock, $259,000; funded debt, $200,000; unfunded debt, $111,667—total, $570,667. Contra: Cost of road, etc., $460,395; other assets, $4,240; profit and loss, $106,032—total, $570,667. Funded debt consists of 5 p. c. reg. debentures, dated Nov. 1, 1887, payable on demand, interest May and Nov., at Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

New York Bay RR.—Point 4,037 ft. east of Waverly Station, N. J., to crossing of C. RR. of N. J., 2.20 m.; branches, 7.00 m.—total, 9.20 m.; 2d track, 1.67 m.; total track (steel), 14.25 miles. This road is operated by the Pennsylvania RR. Co., but there is no lease. During 1897 the P. RR. Co. paid $38,683 for the use of the road. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $500,000; funded debt (4 p. c. debenture certificates), $467,074—total, $967,074. Contra: Cost of road, etc., $967,074. The securities of this company are all owned by the Pennsylvania RR. Co. Wm. J. Sewell, Pres., Camden, N. J.; J. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

North and West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43.13 m.; Nanticoke to Glenlyon, Pa., 4.69 m.—total, 47.82 m.; total track (steel, 83.55 m.), 88.11 miles. Chartered July 23, 1881. Operated by the Penn. RR. Co. under an agreement dated Nov. 23, 1881, and to endure for 20 years. Rental, year ending Dec. 31, 1898, $342,191; other receipts, $17,016—total, $359,207. Expenses and taxes, $42,343. Net income, $316,864. Payments: Interest, $90,000; dividends (8 p. c.), $120,000—total, $210,000. Surplus, $106,864. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,500,000; funded debt, $1,500,000; accrued interest, $30,000; other liabilities, $7,500; profit and loss, $1,230,389—total, $4,267,889. Contra: Cost of road, etc., $3,301,797; other assets, $966,092—total, $4,267,889. Funded debt consists of 1st mtge. 6 p. c. 20-yr. bonds, due Sept. 1, 1901, interest March and Sept., at the company's office. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Pennsylvania Schuylkill Valley RR.—Philadelphia to New Boston, Pa., 101.30 m.; branches, 28.92 m.; total, 130.22 m.; 2d track, 39.76 m.; total track (steel, 228.78 m.), 228.99 miles. Consolidation, June 1, 1883, of the Philadelphia, Norristown and Phœnixville, the Phœnixville, Pottstown and Reading, and the Phœnixville and West Chester RR. Cos. The Reading and Pottsville RR. Co. was absorbed Oct. 29, 1885, and the Pottsville and Mahanoy RR. Co., Nov. 29, 1886. (See Manual for 1892.) Leased to the Penn. RR. Co., Dec. 31, 1885. Rental, year ending Dec. 31, 1898, $660,175. Expenses and taxes, $215,591. Net income, $444,584. Payments: Interest on bonds, $280,000; dividends (3 p. c.), $213,523; other, $15—total, $493,538. Balance paid out of surplus, $48,955. Balance Sheet, Dec. 31, 1898.—Capital stock, $7,117,450; funded debt outstanding, $7,000,000; mortgages and ground rents, $250; accrued interest, $23,333; profit and loss, $155,930—total, $14,296,963. Contra: Cost of road, etc., $14,118,025; other investments, $124; other assets, $178,814—total, $14,296,963. Funded debt outstanding (auth., $10,000,000) consists of 1st mtge. 4 p. c. 50-yr. reg. bonds, due Dec. 1, 1935, interest June and Dec. These bonds originally bore 5 p. c. interest which was reduced to 4 p. c. during the past year. Charles E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas. Corporate Office, Broad Street Station, Philadelphia, Pa.

Perth Amboy and Woodbridge RR.—Perth Amboy Junc., near Rahway, to Perth Amboy, N. J., 6.40 m.; total track (steel), 14.44 miles. Chartered March 19, 1855; road opened Oct. 11, 1864. Operated by Penn. RR. Co. for cost by agreement terminable on 30 days' notice. Rental, year ending Dec. 31, 1898, $32,662. Expenses and taxes, $5,112. Net income, $27,550. Payments: Interest on bonds, $4,000; dividends (10 p. c.), $22,840—total, $26,840. Surplus, $710. Balance Sheet, Dec. 31, 1898.—Capital stock, $228,400; funded debt, $100,000; unfunded debt, $1,667; profit and loss, $105,564—total, $435,631. Contra: Cost of road, etc., $346,439; other assets, $89,192—total, $435,631. Funded debt consists of 30-yr. debenture reg. 4 p. c. bonds, due Feb. 1, 1918, interest Feb. and Aug., at company's office. Wm. J. Sewell, Pres., Camden, N. J.; F. Walcott Jackson, Vice-Pres., Jersey City, N. J.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Beach Haven RR.—Manahawkin to Beach Haven, N. J., 12.09 m.; total track, 14.52 miles. Organized as Long Beach RR. Co., Oct. 23, 1883. Sold under foreclosure Nov. 28, 1893, and reorganized under the present title. Leased to the Penn. RR. Co.; rental, net earnings. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares) paid in, $200,000; other liabilities, $97,682—total, $297,682. Contra: Cost of road, $200,000; profit and loss, $97,682—total, $297,682. William J. Sewell, Pres., Camden, N. J.; F .W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Erie RR.—Sunbury to Erie, Pa., 287.56 m.; branches, 14.06 m.—total, 301.62 m.; 2d track, 76.47 m.; total track (steel, 558.02 m.), 568.10 miles. Rail, 56 to 85 lbs. Chartered April 3, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened Oct. 4, 1864. Leased to Penn. RR. Co. for 999 years from Jan. 1, 1862; rental, net revenue. Income Account, year ending Dec. 31, 1898.—Net earnings, $1,376,950; other receipts, $1,190—total, $1,378,140. Deductions: Interest on bonds, $1,019,150; on account special guaranteed stock (4 p. c.), $96,000; on valuation of equipment furnished by lessee, $114,803; taxes, $60,222; maintenance of organization, $8,000; sundry expenses, $5,651; amount transferred to renewal fund, $72,000—total, $1,375,826. Surplus, $2,314; surplus forward, $318,760—total ($321,073, less charged account of depreciation in value of rails used on connecting lines and in adjustment of sundry accounts, $17,150), $303,924.

Statement of operations, etc., Philadelphia and Erie RR., for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	287.56	287.56	287.46	287.56	287.56	287.56	287.56	287.56
Passenger Train Miles	... .	720,011	711,436	707,528	708,728	721,269	741,322	766,159
Freight Train Miles	.....	1,969,277	1,984,181	1,655,360	1,750,987	1,909,321	2,003,718	1,923,613
Passengers Carried	1,474,081	1,437,320	1,282,384	1,186,093	1,188,181	1,174,953	1,098,896	1,063,830
Passenger Mileage	30,560,919	31,103,918	28,243,242	24,952,091	25,871,870	25,123,174	24,755,558	25,989,696
Freight (tons) Moved	10,117,562	10.456,005	10,040,296	8,466,400	10,396,811	10,472,600	10,613,867	11,211,164
Freight (ton) Miles	890,060,792	983,219,173	967,351,740	775,331,273	905,583,573	963,934,570	1,040,487,912	1,082,187,852
	$	$	$	$	$	$	$	$
Passenger Earnings	739,306	729,159	678,363	598,581	614,197	600,960	581,175	600,375
Freight Earnings	4,334,693	4,396,545	4,297,301	3,240,065	3,611,291	3,765,352	3,860,583	3,810,888
Miscellaneous	127,362	130,847	129,216	126,550	153,086	146,199	159,499	163,180
Total	5,201,361	5,256,551	5,104,880	3,965,196	4,378,574	4,512,511	4,601,257	4,574,443
Operating Expenses	3,347,859	3,740,942	3,549,883	2,942,613	3,140,859	3,229,534	3,300,501	3,197,493
Net Earnings	1,853,502	1,515,609	1,554,997	1,022,583	1,237,715	1,282,977	1,300,756	1,376,950
Gross Earn'gs per Mile	18,087 92	18,279 84	17,752 40	13,789 11	11,636 64	15,692 42	16,001 03	15,907 79
Operat'g Exp. per Mile	11,642 30	13,009 25	12,344 84	10,233 04	8,335 67	11,230 82	11,477 61	11,119 40
Net Earn'gs per Mile	6.445 62	5,270 59	5,407 56	3,556 07	3,300 97	4,461 60	4,523 42	4,788 39
Expenses to Earn'gs	64.40 p. c.	71.20 p. c.	69.54 p. c.	74.21 p. c.	71.63 p. c.	71.57 p. c.	71.73 p. c.	69.90 p. c.
Av. Rate p. Pass. p. M.	2.42 c.	2.34 c.	2.40 c.	2.40 c.	2.37 c.	2.39 c.	2.35 c.	2.31 c.
Av. Rate p. Ton p. M.	0.48 c.	0.45 c.	0.44 c.	0.42 c.	0.40 c.	0.39 c.	0.37 c.	0.35 c.
	$	$	$	$	$	$	$	$
Common Stock	7,975,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000	7,985,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	19,674,000	19,674,000	19,674,000	19,799,000	19,799,000	19,799,000	19,823,000	19,823,000
Bills, Accounts, etc	16,318	133,869	139,569	67,099	64,541	31,942	*391,226	*391,576
Renewal Fund	.....	.....	.....	.....	.....	.....	.....	72,000
Profit and Loss	507,785	669,833	905,647	635,774	624,986	684,786	318,760	303,924
Total Liabilities	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500
Construction	30,160,805	30,292,252	30,416,964	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182
Investments	5,597	136,422	43,314	43,314	43,314	30,021	29,963	29,963
Cash and Other Assets	406,701	434,029	643,937	377,377	364,030	404,525	421,841	407,355
Cash to Crdt. Rnwl. Fd.	.....	.....	.....	... .	.....	.....	.....	72,000
Total Assets	30,573,103	30,862,702	31,104,215	30,886,873	30,873,527	30,900,728	30,917,986	30,975,500

* Includes interest accrued on bonds to Dec. 31, $384,987.50.

General Balance Sheet, December 31, 1898.

Cost of Construction	$30,466,182 05	Capital Stock—Common ($50 shares)	$7,985,000 00
Securities of Other Companies	29,962 50	Capital Stock—Special ($50 shares)	2,400,000 00
Rails used by Tributary Lines under Agreement	45,707 13	Funded Debt (see below)	19,823,000 00
Cash	99,878 01	Int. on Bonds, Matured and Uncollected	1,370 00
Cash on Deposit with Penna. RR. Co. to pay Interest on Bonds, due on or before Jan. 1, 1899	261,770 00	Int. Accrued on Bonds to Dec. 31, 1898	384,987 50
Cash to Credit of Renewal Fund	72,000 00	Individuals and Companies	5,218 50
		Renewal Fund	72,000 00
		Profit and Loss	303,923 69
Total Assets	$30,975,499 69	Total Liabilities	$30,975,499 69

Funded debt ($19,823,000) consisted, Dec. 31, 1898, of the following:
Gen. mtge. (Phil. and Erie) gold 6 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1920, int. J. & J. $8,680,000
Gen. mtge. (Phil. and Erie) gold 5 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, int. April & Oct. 5,263,000
Gen. mtge. (Phil. and Erie), 4 p. c. 50-yr. $1,000 reg. bonds, due July 1, 1920, int. April and Oct. 5,880,000

The gen. mtge. is for $20,000,000. During the year ending Dec. 31, 1888, the company issued 4 p. c. $1,000 reg. bonds under this mortgage, the proceeds of which were used for the redemption of the 1st mtge. 7s, which matured July 1, 1888. At the same time the Penn. RR. Co. exchanged $1,455,000 of 4½ p. c. debenture bonds, held by them, for $1,555,000 4 p. c. bonds secured by the gen. mtge. above referred to. During 1897 there were issued $1,000,000 additional of the gen. mtge. 4s to meet the payment of the $976,000 Sunbury and Erie 7s, which matured Oct. 1, 1897. Principal and interest on the several issues of bonds are guaranteed by the Penn. RR. Co. Trustees: gen. mtge., W. H. Barnes and Alexander Biddle. Interest on bonds payable at the general office of the Penn. RR. Co., Philadelphia, Pa.; on the gen. mtge. coupon bonds, also in London.

Special stock is entitled to 7 p. c. per annum before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership.

Managers P. & E. RR. Co. (elected Feb. 13, 1899).—By Stockholders: Samuel Gustine Thompson, N. Parker Shortridge, Samuel Rea, William L. Elkins, Amos R. Little, J. Bayard Henry, William H. Barnes, John P. Green, John H. Catherwood, George Wood. By Philadelphia City Council: James McManes, Henry M. Gratz, W. S. P. Shields. Officers: N. Parker Shortridge, Pres.; J. S. Vanzandt, Sec. & Treas., Philadelphia, Pa. General Office (office Penn. RR. Co.), Philadelphia, Pa.

Philadelphia and Long Branch RR.—Birmingham to Bay Head Junc., N. J., 46.09 m.; Island Heights Junc. to Island Heights, N. J., 1.18 m.; Junction to Brown's Mills, N. J., 1.80 m.—total, 49.07 m.; total track (steel, 47.92 m.), 54.55 miles. Rail, 56 to 70 lbs. Consolidation, Oct. 13, 1883, of the Phila. and Long Branch Ry. and the Pemberton and Seashore RR. The Island Heights RR. was absorbed in June, 1885. Leased to the Penn. RR. Co., for 50 years from Jan. 1, 1884; rental, net earnings in 1898, deficit, $7,214; add interest on bonds, $37,500; other charges, $7,116—total deficit, $51,830. Balance Sheet, Dec. 31, 1898.—Capital stock, $765,000; funded debt, $750,000; unfunded debt, $120,454—total, $1,635,454. Contra: Cost of road, etc., $1,540,634; profit and loss, $94,821—total, $1,635,454.

Funded debt outstanding (auth., $900,000) consists of consol. mtge. 5 p. c. 30-yr. bonds, due Dec. 1, 1913, interest June and Dec. Samuel Rea, Pres.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Trenton RR.—Morrisville to Frankford Junc., 23.66 m.; Kensington Br., 2.84 m.—total, 26.50 m.; 2d track, 26.50 m.; 3d track, 25.88 m.; 4th track, 23.66 m.—total track (steel, 127.35 m.), 131.30 miles. Rail, 56 to 85 lbs. Chartered June 9, 1832; road opened 1834, and from 1836 operated under traffic contract by the C. & A. RR. Co. In 1871 it was leased in connection with the United New Jersey RRs. to the Penn. RR. Co., and has been operated since as a part of the New York Div. Rental, year ending Dec. 31, 1898, $74,514. Expenses and taxes, $25,104. Net income, $49,410. Paid dividends (10 p. c. on $494,100 stock), $49,410. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,259,100; unfunded debt, $2,342,377; income balance, $703,554—total, $4,305,031. Contra: Cost of road, $4,200,375; stock and other investments, $104,656—total, $4,305,031. Stock must be held for 10 days in advance of dividend days to entitle holders to dividends. John P. Green, Pres.; J. R. McClure, Sec.; John M. Wood, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Bustleton and Trenton RR.—Under construction: Philadelphia to Fallsington, Pa., 23 m.; completed, Dec. 31, 1898, 3.55 m.—total track (steel), 4.19 miles. Consolidation, May 1, 1893, of the Philadelphia and Bustleton Ry. Co. and the Bustleton and Eastern RR. Co.; road opened 3.9 m., Dec. 29, 1896. Receipts from rents, 1898, $1,539. Expenses and taxes, $862. Net income, $676. Balance Sheet, Dec. 31, 1898.—Capital stock, $436,450; profit and loss, $4,127—total, $440,577. Contra: Cost of road, etc., $438,023; other assets, $2,554—total, $440,577. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Philadelphia, Germantown and Chestnut Hill RR.—Germantown Junc., Pa., to Chestnut Hill, Pa., 6.75 m.; Cresheim Br., 6.27 m.; Midvale Br., 0.85 m.—total, 13.87 m.; 2d track, 6.74 m.—total track (steel, 27.04 m.), 27.78 miles. Rail, 67 to 85 lbs. Chartered Jan. 2, 1883; road opened June 11, 1884. Operated by the Penn. RR. Co., which guarantees interest on bonds. Rental, year ending Dec. 31, 1898, $14,600. Expenses and taxes, $11,064. Net income, $3,536. Interest on bonds, $56,835. Deficit, $53,299. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,263,000; funded debt, $1,263,000; unfunded debt (including accrued interest), $138,723—total, $2,664,723. Contra: Cost of road, etc., $2,528,751; profit and loss, $135,972—total, $2,664,723. Funded debt consists of $1,000,000 1st mtge. reg. 4½ p. c. 30-yr. bonds, due May 1, 1913, and $263,000 (auth., $2,000,000) consol. mtge. 4½ p. c. 50-yr. bonds, due Nov. 1, 1944. Interest on bonds payable May and Nov., at Broad Street Station, Philadelphia, Pa. Samuel F. Houston, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Virginia and Charleston Ry.—Pittsburgh to West Brownsville, Pa., 53.19 m.; branches, 24.14 m.—total, 77.33 m.; 2d track, 33.49 m.; 3d track, 6.68 m.; 4th track, 0.85 m.—total track (steel, 177.06 m.), 187.60 miles. Rail, 56 to 70 lbs. Chartered Feb. 4, 1870, and road opened in 1873. Consolidated with the Brownsville RR. Co. in 1881. (See Manual for 1892.) In 1894 the McKeesport and Bessemer RR., the Monongahela River and Streets Run RR., and the Brownsville and State Line RR. were consolidated with this road. Operated by the Penn. RR. Co., under lease for 30 years from April 1, 1895; rental, net earnings—year ending Dec. 31, 1898, $767,450; other receipts, $7,463—total, $774,914. Expenses and taxes, $165,759. Net income, $609,155. Payments: Interest on bonds, etc., $157,395; dividends (5 p. c.), $188,538—total, $345,933. Surplus, $263,223. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $3,770,850; funded debt (owned by the Penn. RR. Co.), $3,431,000; mortgages, $75,000; interest accrued, $38,599; dividend scrip, $2,081; uncollected dividends, $1,240; profit and loss, $895,918—total, $8,214,688. Contra: Cost of road, etc., $7,630,955; other assets, $583,733—total, $8,214,688. Funded debt consists of 1st mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds (Series A), due April 1, 1925, interest April and Oct., in Philadelphia, Pa. These bonds were issued to retire $3,000,000 5 p. c. bonds and $431,000 debenture certificates. The total amount authorized is $6,000,000, to be issued in two series—A, described above, for $4,000,000, and B, for $2,000,000, which may bear a different rate of interest and mature at a different date. Additional amounts of the bonds may be issued from time to time as required for extensions, betterments and acquisition of property. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Pomeroy and Newark RR.—Pomeroy, Pa., to Newark (P. W. & B. RR.), Del., 26.7 m.; total track (steel, 27.06 m.), 28.62 miles. Rail, 52 to 70 lbs. Formerly Pa. & Del. RR. Sold Feb. 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title Dec. 29, 1881. Operated by the Penn. RR. Co. under a lease for 99 years, dated March 1, 1880, net results going to lessor. Net income, year ending Dec. 31, 1898, $503. Expenses and taxes, $1,004. Net deficit, $502. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $500,000; unfunded debt, $238,999—total, $738,999. Contra: Cost of road, etc., $502,056; profit and loss, $236,942—total, $738,999. John P. Green, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Ridgway and Clearfield RR.—Ridgway, Pa., to Falls Creek, Pa., 27.23 m.; total track (steel), 37.12 miles. Rail, 60 and 70 lbs. Chartered April 20, 1882; road opened in 1885. Operated by the Penn. RR. Co. for net earnings, under contract dated July 23, 1884. On Nov. 1, 1894, leased for 50 years to the Penn. RR. Co. for interest on bonds, taxes, sinking fund, organization expenses, and 6 p. c. dividends on stock if earned. Rental, year ending Dec. 31, 1898, $57,573. Expenses and taxes, $3,563. Net income, $54,010. Payments: Interest on bonds, $24,550; dividends (6 p. c.), $29,460—total, $54,010. Balance Sheet, Dec. 31, 1898.—Capital stock, $491,000; funded debt, $491,000; profit and loss, $18,651—total, $1,000,651. Contra: Cost of road, $987,503; other assets, $13,148—total, $1,000,651. Funded debt consists of 1st mtge. reg. 5 p. c. 40-yr. bonds, due Nov. 1, 1923, interest May and Nov., in Philadelphia, Pa. Samuel Rea, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

River Front RR.—Junction with Phila. and Trenton RR., Lehigh Ave., Kensington, to Dock Street, Philadelphia, 3.62 m.; branch to Norris St., 0.76 m.; branch to Laurel Street, 0.24 m.—total, 4.62 m.; total track (steel, 9.38 m.), 9.99 miles. Rail, 56 to 88 lbs. Chartered May 5, 1876; road opened in 1882. Leased to the Penn. RR. Co., for 50 years from May 1, 1882; rental, $28,000 per annum and taxes. Rental, year ending Dec. 31, 1898, $34,212. Expenses and taxes, $6,213. Net income, $28,000. Payments: Interest on bonds, $12,990; dividends (5 p. c.), $15,000—total, $27,900. Surplus, $100. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $300,000; funded debt, $296,000; unfunded debt, $1,590; profit and loss, $33,490—total, $631,080. Cost of road, etc., $609,698; other assets, $21,382—total, $631,080. Funded debt consists of $212,000 (auth., $216,000) 1st mtge. 4½ p. c. 30-yr. reg. bonds, due May 1, 1912, interest May and Nov., and $84,000 4 p. c. 10-yr. debentures, due Dec. 31, 1903; interest June 30 and Dec. 31. Interest payable at company's office. Charles E. Pugh, Pres.; James R. McClure, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Rocky Hill RR. and Transportation Co.—Rocky Hill to Kingston, N. J., 2.38 m.; total track (steel, 2.80 m.), 2.93 miles. Rail, 56 to 67 lbs. Chartered Feb. 17, 1853; road opened in 1864. Leased in perpetuity in 1869 to C. & A. RR. Co. and transferred to Penn. RR. Co. Rental, 6 p. c. on capital stock. Capital stock, $45,600. Cost of road, etc., $45,654. F. Wolcott Jackson, Pres., Newark, N. J.; Leroy H. Anderson, Sec., Trenton, N. J.; Stephen Voorhees, Treas., Rocky Hill, N. J. Corporate Office, Trenton, N. J.

Scalp Level RR.—Junc. with So. Fork RR. near Lovett Station to Babcock's Mill, Pa., 16.57 m.; branches to mines, 4.27 m.—total, 20.84 m.; total track (steel), 28.14 miles. Rail, 85 lbs. Chartered March 1, 1897; road opened, as above, during 1898. Operated by the Penn. RR. Co., since Sept. 1, 1897, as agent for the owners. Gross receipts, year ending Dec. 31, 1898, $53,863. Operating expenses and taxes, $39,138. Net income, $14,725. Balance Sheet, Dec. 31, 1898.—Capital stock, $300,000; other liabilities, $120,146; surplus income, $15,530—total, $435,676. Contra: Cost of road, etc., $423,609; other assets, $12,067—total, $435,676. F. S. Lewis, Pres.; Geo. W. Young, Sec. & Treas., Philadelphia, Pa. Corporate Office, 301 Betz Building, Philadelphia, Pa.

South Fork RR.—South Fork to Coal Mines, Pa., 8.12 m.; Beaver Branch, 4.05 m.—total, 12.17 m.; total track (steel; 67 to 75 lbs.), 19.41 miles. Chartered July 2, 1890; road opened Aug. 15, 1891, and operated from that date by the Penn. RR. Co., under an agreement terminable on 30 days' notice; rental, net earnings—year ending Dec. 31, 1898, $16,081. Payments: Interest on equipment, $1,222; taxes, $255—total, $1,478. Net income, $14,604. Balance Sheet, Dec. 31, 1898.—Capital stock, $120,000; funded debt, $58,156; due for advances, $5,566—total, $183,752. Contra: Cost of road, $167,004; other assets, $2,421; profit and loss, $14,327—total, $183,752. Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Southwest Pennsylvania Ry.—Junc. near Greensburg to Fairchance, Pa., 44.79 m.; branches, 67.42 m.—total, 112.21 m.; 2d track, 10.01 m.; total track (steel, 173.29 m.), 174.71 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penn. RR. Rental, year ending Dec. 31, 1898, $240,282; other receipts, $20,011—total, $260,294. Expenses and taxes, $43,249. Net income, $217,044. Payments: Interest on bonds, $63,000; dividends (10 p. c.), $149,990—total, $212,990. Surplus, $4,054. Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $3,000,000; $50 shares), $1,499,900; funded debt, $900,000; bond redemption fund, $88,025; unpaid accrued interest, etc., $26,429; profit and loss, $1,097,212—total, $3,611,565. Contra: Cost of road, etc., $2,515,105; redeemed bonds, $38,000; other assets, $1,058,460—total, $3,611,566. Funded debt consists of 1st mtge. 7 p. c. 40-yr. bonds, due Feb. 1, 1917, interest Feb. and Aug., at Treasurer's office, Philadelphia, Pa. Chas. E. Pugh, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Sunbury and Lewistown Ry.—Selinsgrove Jc. to Lewistown Jc., Pa., 44.62 m.; Lewistown to Milroy, Pa., 11.14 m.; Lewistown and Tuscarora Bridge, 0.12 m.—total, 55.88 m.; total track (steel), 72.70 miles. Gauge, 4 ft. 9 in. Rail, 60 to 70 lbs. Consolidation, Oct. 1, 1896, of the Sunbury and Lewistown Ry. Co. and the Mifflin and Centre County RR. Co. For particulars relating to the constituent companies see Manual for 1896. The road is leased to the Penn. RR. Co. for 79 years from Oct. 1, 1896, for expenses and one-half interest in net earnings from operation after payment of interest on bonds. Income Account, year ending Dec. 31, 1897. —Gross earnings under lease, $577,982. Operating expenses, $411,930. Net earnings, $166,052; other receipts, $1,974—total income, $168,026. Payments: Interest on bonds, $20,000; dividends (8 p. c.), $96,000; organization expenses, $1,572—total, $17,572. Surplus, $50,454. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,200,000; funded debt, $500,000; current liabilities, $168; profit and loss, $159,879—total, $1,860,047. Contra: Cost of road, $1,700,000; cash and current assets, $160,047—total, $1,860,047. Funded debt consists of 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1936, interest Jan. and July, at office of the trustee, Philadelphia, Pa., and at American Exchange Nat. Bank, New York, N. Y. Authorized issue, $600,000, of which $500,000 are outstanding, and $100,000 are reserved by the Guarantee Trust and Safe Deposit Co., Philadelphia, Pa., subject to the joint order of the Penn. RR. and the Sunbury and Lewistown Ry. Cos., for use in betterments as per terms of mortgage. The bonds issued were used to retire $600,000 1st mtge. 7s which matured July 1, 1896. The $200,000 1st mtge. 6 p. c. bonds issued by the M. & C. C. RR. Co. have been cancelled and the mortgage satisfied. The bonds may be registered as to principal only. The mortgage above referred to was executed prior to the merger, and while the mortgage by its general terms covers after acquired property, a supplemental mortgage was made under date of Dec. 23, 1896, covering specifically the property formerly owned by the Mifflin and Centre Co. RR. Co. Aaron Fries, Pres.; Frank S. Lewis, Sec. & Treas., Philadelphia, Pa. Corporate Office, 301 Betz Building, Philadelphia, Pa.

Sunbury, Hazleton and Wilkesbarre Ry.—Sunbury to Tomhicken, Pa., 43.44 m.; total track (steel, 57.66 m.), 58.63 miles. Reorganization, May 1, 1878, of the Danville, Hazleton and Wilkesbarre Ry. Co., whose road was sold under foreclosure March 20, 1878. Leased to Penn. RR. Co., for 50 years from May 1, 1878. Rental, year ending Dec. 31, 1898, $259,911. Expenses and taxes, $20,034. Net income, $239,877. Payments: Interest on bonds, $131,000; dividends (10 p. c.), $100,000—total, $231,000. Surplus, $8,877. Balance Sheet, Dec. 31, 1898. —Capital stock, $1,000,000; funded debt, $2,350,000; accrued and unpaid interest, $25,937; other liabilities, $4,347; profit and loss, $448,381—total, $3,828,665. Contra: Cost of road, etc., $3,535,124; sinking fund, $100,000; other assets, $193,541—total, $3,828,665. Funded debt consists of $1,000,000 1st mtge. A, 5 p. c. bonds, due 1928, interest May and Nov., and $1,350,000 2d mtge. 6 p. c. income bonds, due 1968, interest May and Nov.; interest payable in Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Susquehanna and Clearfield RR.—Keating, Pa., to Karthaus, Pa., 22.78 m.; Three Runs Branch, 2.11 m.—24.89 m.—total track, 28.01 miles. Rail (steel), 50 to 60 lbs. Chartered Dec. 8, 1879. Operated by Penn. RR. under resolutions of board of directors adopted July 23, 1884, terminable on 30 days' notice. Rental, net earnings—deficit, year ending Dec. 31, 1898, $4,856; expenses and taxes, $369; interest on bonds, $14,250—total deficit, $19,474. Balance Sheet, Dec. 31, 1898.—Capital stock, $286,000; funded debt, $285,000; unfunded debt, $190,917 —total, $761,917. Contra: Cost of road, etc., $570,913; other assets, $2,107; profit and loss, $188,897—total, $761,917. Funded debt consists of 1st mtge. 5 p. c. 40-yr. reg. bonds, due Nov. 1, 1923, interest May and Nov., at Philadelphia, Pa. Samuel Rea, Pres.; J. M. Harding, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Tipton RR.—From Tipton to Tipton Run Coal Co.'s Mines, Pa., 4.44 m.; total track (steel, 5.67 m.), 5.78 miles. Rail, 60 and 67 lbs. Chartered Sept. 5, 1885; road opened May 1, 1886. Operated by the Penn. RR. Co. under an agreement terminable on 30 days' notice. Rental, net earnings—deficit, year ending Dec. 31, 1898 (expenses and taxes), $53. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $43,250; unfunded debt, $1,320; profit and loss, $9,670—total, $54,240. Contra: Cost of road, etc., $43,250; other assets, $10,990—total, $54,240. Samuel Rea, Pres.; E. H. Pyle, Sec. & Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Trenton Cut-off RR.—Morrisville to Bucks County Line, Pa., 15.02 m.; 2d track, 15.02 m.—total track (steel), 36.65 miles. Organized Dec. 3, 1889. Leased by the Pennsylvania RR. Co., Jan. 1, 1892, for one year, the lease to be continued from year to year until terminated by either party on six months' notice. Nominal rental, $1 per annum. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $100,000; debenture certificates, $1,200,000; unfunded debt, $160—total, $1,300,160. Contra: Cost of road, etc., $1,300,000; profit and loss, $160—total, $1,300,160. Samuel Rea, Pres.; E. H. Pyle, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Tyrone and Clearfield Ry.—Vail, Pa., to Grampian, Pa., 49.63 m.; branches, 84.80 m.—total, 134.43 m.; 2d track, 12.34 m.; total track (steel, 176.75 m.), 190.15 miles. Consolidation, April 14, 1884, of the Tyrone and Clearfield and the Moshannon and Clearfield RR. Cos. (See Manual for 1892.) Leased to the Penn. RR. Co. for 50 years from Jan. 1, 1882. Rental, year ending Dec. 31, 1898, $116,760. Expenses and taxes, $6,760. Net income, $110,000. Payments: Interest on bonds, $50,000; dividends (5 p. c.), $50,000—total, $100,000. Surplus, $10,000. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,000,000; funded debt, $1,000,000; accrued interest, $25,000; profit and loss, $33,440—total, $2,058,439. Contra: Cost of road, etc., $2,000,000; other assets, $58,440—total, $2,058,440. Funded debt consists of 1st mtge. 5 p. c. bonds, due Jan. 2, 1912, interest Jan. and July. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

United New Jersey RR. and Canal Cos. —Jersey City to Trenton, N. J., 56.54 m.; South Amboy to Camden, N. J., 61.15 m.; branches, 27.12 m.—total, 144.81 m.; 2d track, 93.28 m.; 3d track, 55.85 m.; 4th track, 55.87 m.—total (steel, 545.03 m.), 597.82 miles. Canal owned; Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Raritan Canal Co. and the Camden and Amboy RR. Co. were both chartered Feb. 4, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a railroad from the Delaware River to Raritan Bay. In Feb., 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies; they were thus practically consolidated, although nominally dis-

tinct corporations. Their affairs were managed jointly by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the Joint Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits. In Jan., 1867, an agreement was entered into between the United Cos. and the New Jersey RR. and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton RR. Cos. On June 30, 1871, the entire property was leased to the Penn. RR. Co. for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Cos. an annual rental equal to 10 p. c. on the aggregate capital stock, and an equal rate of dividends to the Philadelphia and Trenton.

Statement of income and capital accounts, U. RR. and Canal Cos., for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Net Earnings, RR	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106	5,139,795	5,486,392
Net Earnings, Canal	36,949	970	*def.* 14,330	*def.* 12,683	*def.* 34,427	*def.* 31,963	*def.* 37,972	*def.* 38,578
Int. from Investm'ts, etc.	497,417	517,782	597,977	526,012	257,100	320,435	231,195	225,631
Total Income	4,587,220	4,383,489	4,584,584	5,322,797	4,997,704	5,043,579	5,333,018	5,673,445
Dividends (10 p. c.)	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	10,800	10,800	10,800	10,800	10,000	10,000	10,000	10,000
Interest on N. J. Loans	1,036,557	1,036,557	1,036,557	999,415	930,200	930,200	930,200	930,200
*Interest on Penn. RR. 4s	.....	.....	.....	.....	.....	80,000	80,000	80,000
Int. on Adv. Conn. Ry.	.....	.....	.....	.....	.....	48,700	50,776	52,426
Interest on Mtges. & Rents.	60,937	60,621	77,247	78,883	78,318	78,164	94,912	94,497
Rents	449,473	419,288	441,111	408,823	.....	.....	.....	.....
Dividends Branch Roads	30,676	30,676	30,676	30,676				
Interest Branch Roads	26,250	26,250	26,250	26,250	681,644	656,132	820,664	928,185
Rentals Leased Roads, etc.	770,842	620,384	672,964	605,862				
Transit Duty and Taxes	303,902	302,895	307,540	307,500	395,472	404,899	398,336	417,160
Com. Paying Coupons, etc.	1,789	1,767	2,517	1,677	926	906	903	880
Construction, etc.	.....	.....	.....	.....	.....	221,704	293,056	473,835
Total Payments	4,863,676	4,682,688	4,779,112	4,648,336	4,270,010	4,604,155	4,852,298	5,160,633
Profit or Loss	L 276,456	L 299,199	L 194,528	P 679,461	P 727,694	P 439,424	P 480,720	P 512,812
Capital Stock	21,990,628	21,990,627	21,900,627	21,990,627	21,990,628	21,990,627	21,990,627	21,990,627
Funded Debt	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625	20,001,625
Bonds and Mortgages	618,643	618,143	618,143	618,143	608,143	608,143	608,143	608,143
Premium on Stocks	10,565,572	11,706,868	11,521,971	9,433,252	9,725,997	9,909,993	10,109,503	10,363,445
Expended by P. RR. Co.								
Sinking Fund								
Undivided Earnings	472,455	472,455	472,455	472,455	472,455	472,455	472,455	472,455
Total Liabilities	53,648,923	54,789,718	54,606,821	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295
Permanent Property	44,204,890	45,238,714	45,131,424	45,516,945	45,809,691	45,993,686	46,193,196	46,447,138
Stocks	4,434,149	4,434,149	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649	4,320,649
Bonds	1,120,600	1,105,000	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600	1,105,600
Advances, etc.	494,136	494,136	494,136	494,136	494,136	494,136	494,136	494,136
Sinking Funds	2,355,067	2,467,987	2,580,907	.....	.....	.....	.....	.....
Cash and Cash Items, etc.	890,598	890,599	890,599	890,599	890,598	890,598	890,598	890,598
Premium and Discount	67,975	77,027	.....	.....	.....	.....	.....	.....
Due by Penn. RR. Co.	81,507	81,506	81,506	178,173	178,174	178,174	178,174	178,174
Total Assets	53,648,922	54,789,718	54,604,821	52,506,102	52,798,848	52,982,843	53,182,353	53,436,295

* Representing interest on $2,000,000 Pennsylvania RR. Co.'s 1st mtge. 4 p. c. bonds issued account purchase of New York pier properties.

Expenditures for additions and improvements by lessees since 1871:

	Prior to Dec. 31, 1891	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$	$
Construction	11,771,386	1,043,262	803,944	388,012	316,742	206,939	257,782	153,133	218,020
Real Estate	2,382,223	121,090	134,194	68,124	37,357	47,816	19,917	44,661	38,794
Harsimus Cove Construct'n	2,571,823	45,862	75,540	3,683	43,617	38,200	27,650	12,557	.....
Harsimus Cove R. E., etc.	1,042,655	33,424	20,366	.....	10,000	.....	.....	.....	2,553
Total	17,768,087	1,243,638	1,034,044	459,819	407,716	292,955	305,349	210,351	259,367

The total to Dec. 31, 1898, has been expended as follows: For construction, general, $14,115,960; for real estate, general, $2,773,090; for right of way and real estate, Harsimus Cove, $1,075,575.37; construction, Harsimus Cove property, $2,773,070.31—total cost of construction, real estate, etc., $20,737,695.68. This amount has been obtained from sale of bonds, materials, etc., $7,618,780.72; stock issued to Pennsylvania RR. Co., $3,000,000—total, $10,618,780.72. Debit balance, Jan. 1, 1899, $10,118,914.96.

Gross earnings, year ending Dec. 31, 1898, including Delaware and Raritan Canal, $19,816,224.90; expenses, railroad and canal, $14,368,410.88; net earnings, $5,447,814.02. Add interest from investments and other income, $225,630.65—total income, $5,673,444.67. Paid interest on bonds, on mortgages and ground rents, organization expenses, salaries, etc., 10 p. c. dividends (paid Jan., April, July and Oct.), $5,160,632.75. Net profit to lessee, $512,811.92.

Statement of operations, etc., U. RR. N. J. Division for eight years:

	1891	1892	1893	1894	1895	1896	1897	1898
Railroad.								
Miles of Railroad	449.97	455.08	462.66	461.48	454.75	458.04	466.42	466.55
Passenger Train Miles	5,874,460	6,225,237	6,325,962	5,789,839	5,756,479	5,907,027	5,877,851	5,947,774
Freight Train Miles	5,892,396	5,573,699	5,873,940	5,516,586	5,586,985	5,442,313	5,563,908	5,816,670
Passengers Carried	21,656,267	26,715,862	21,773,258	19,326,607	17,507,733	16,257,575	16,098,257	15,926,889
Passenger Mileage	364,612,197	383,489,481	364,647,900	335,977,081	332,893,364	321,406,154	326,075,553	339,983,570
Freight (tons) Moved	15,062,933	15,000,340	15,802,754	14,921,586	16,498,034	15,796,716	16,515,063	17,630,716
Freight (ton) Miles	862,696,675	809,961,930	857,388,780	814,096,233	910,194,224	886,030,519	947,044,984	1,007,395,359
	$	$	$	$	$	$	$	$
Passenger Earnings	7,586,479	7,828,484	7,540,937	6,944,869	6,906,924	6,741,654	6,845,883	7,196,360
Freight Earnings	9,987,487	9,752,601	9,924,995	9,392,910	10,094,250	9,852,277	10,439,561	10,814,963
Miscellaneous	1,021,452	1,061,265	1,022,685	1,108,523	1,372,660	1,417,745	1,489,835	1,545,760
Gross Earnings	18,595,418	18,642,350	18,488,617	17,446,302	18,373,834	18,011,676	18,775,279	19,557,083
Operating Expenses	14,542,564	14,777,613	14,487,680	12,636,834	13,598,803	13,256,570	13,635,483	14,070,691
Net Traffic Earnings	4,052,854	3,864,737	4,000,937	4,809,468	4,775,031	4,755,106	5,139,796	5,486,392
Gross Earnings per Mile	41,325 90	40,964 99	39,961 56	38,997 12	40,404 25	39,323 37	40,254 02	41,918 52
Gross Expenses per Mile	32,318 96	32,472 56	31,313 88	28,448 94	29,903 99	28,941 95	29,234 34	30,159 02
Net Earnings per Mile	9,006 94	8,492 43	8,647 68	10,548 18	10,500 26	10,381 42	11,019 68	11,759 50
Expenses to Earnings	78.21 p. c.	79.27 p. c.	78.36 p. c.	72.95 p. c.	74.01 p. c.	76.38 p. c.	72.62 p. c.	71.95 p. c.
Av. Rate per Pass. per Mile	1.908 c.	1.872 c.	2.068 c.	1.860 c.	1.861 c.	1.868 c.	1.864 c.	1.852 c.
Av. Rate per Ton per Mile	1.158 c.	1.204 c.	1.158 c.	1.154 c.	1.109 c.	1.112 c.	1.102 c.	1.074 c.
Canal.								
	$	$	$	$	$	$	$	$
Tolls	187,611	158,128	130,895	118,284	106,061	106,194	102,878	100,299
Steam Towing, etc	212,563	201,177	186,217	169,348	168,367	149,254	128,620	152,473
Miscellaneous	.....	2	29	8	19	5,434	5,800	6,370
Gross Earnings	400,174	359,307	317,141	287,640	274,438	260,882	237,298	259,142
Maintenance	97,612	76,527	70,002	64,755	65,550	70,793	60,771	65,705
Operations	114,487	110,654	108,397	93,573	94,059	86,367	81,809	83,601
Steam Towing	151,126	171,156	153,072	141,995	149,256	135,684	132,690	148,414
Gross Expenses	363,225	358,337	331,471	300,323	308,865	292,845	275,270	297,720
Net Earnings	36,949	970	*D.* 14,330	*D.* 12,683	*D.* 34,427	*D.* 31,963	*D.* 37,972	*D.* 38,578

Balance Sheet, Dec. 31, 1898.—Capital stock (including fractional installments outstanding, $227.05; premium, $750,000), $21,990,627.50; funded debt, $20,001,625; bonds and mortgages, $608,142.75; advanced by Penn. RR. Co., $197,681.55; expended by Penn. RR. Co., real estate, construction, etc. (net), $10,118,914.96; premiums and discount, $46,847.91; balance of assets over liabilities, $472,455.40—total, $53,436,295.07. Contra: Cost of railroads, canals, real estate, equipment, etc., $46,447,137.78; stocks, $4,320,649.25; bonds, $1,105,600; advances, $494,-135.58; other properties, $380,777.27; cash, and cash items, $509,821.41; due by Penn. RR. Co., $178,173.78—total, $53,436,295.07.

The *funded debt* consisted, Dec. 31, 1898, of *seven* separate issues, as follows:

1. Gen. mtge. gold 6 p. c. loan, dated March 1, 1873, due March 1, 1901, coupon, March and Sept....$3,000,000
2. Gen. mtge. gold 6 p. c. loan, dated March 1, 1875, due March 1, 1901, coupon, March and Sept..... 2,300,000
3. Gen. mtge. gold 6 p. c. loan, dated Sept. 1, 1876, due March 1, 1901, coupon, March and Sept..... 369,000
4. Gen. mtge. gold 6 p. c. loan, dated Sept. 2, 1878, due Sept. 1, 1908, registered int., March & Sept. 841,000
5. Gen. mtge. gold 4 p. c. loan, dated Feb. 1, 1883, due Feb. 1, 1923, registered int., Feb. and Aug... 1,824,000
6. Gen. mtge. gold 4 p. c. loan, dated Sept. 1, 1889, due Sept. 1, 1929, registered int., March & Sept.. 6,020,000
7. Gen. mtge. gold 4 p. c. loan, dated March 1, 1894, due March 1, 1944, registered int., M. & S..... 5,646,000

The several issues of gen. mtge. bonds are all secured under one mortgage and cover the entire property of the company. They are $1,000 gold bonds, interest payable at the agency of the company in Philadelphia, and at the National Bank of Commerce in New York. Coupon bonds may be registered in New York by the Farmers' Loan and Trust Co.; in Philadelphia by S. E. Dickey, at the office of the Pennsylvania RR. Co., and in London by the Joint Stock Bank, Limited. Trustee of gen. mtge.: Fidelity Ins., Trust and Safe Deposit Co., Philadelphia, Pa. Stock must be owned for 20 days before annual meeting to entitle holder to vote.

Directors, United Cos. (elected May, 1899).—John C. Barron, New York, N. Y.; Henry W. Green, Trenton, N. J.; F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; Henry P. McKean, J. Lowber Welsh, J. Bayard Henry, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J.; Samuel S. Dennis, Newark, N. J.; M. Taylor Pyne, Princeton, N. J. State Director, Charles Bradley, Newark, N. J. Officers: F. Wolcott Jackson, Pres., Newark, N. J.; A. Van Santvoord, Vice-Pres., New York, N. Y.; Leroy H. Anderson, Sec. & Treas., Trenton, N. J. Corporate Office, 76 Clinton St., Trenton, N. J.

Vincentown Branch RR.—Ewansville to Vincentown, N. J., 2.84 m.; track (steel), 3.39 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rental, 6 p. c. on $15,000 of the capital stock, and interest on bonds. Capital stock, $25,000. Funded debt overdue (owned by Penn. RR. Co.), $15,000. Cost of road, etc., $40,000. Wm. J. Sewell, Pres., Camden, N. J.; F. W. Schwarz, Sec.; John M. Wood, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

West Chester RR.—Zermatt to West Chester, Pa., 5.22 m.; total track (steel, 6.96 m.), 7.12 miles. Inc. Feb. 18, 1831; road opened Sept. 13, 1832. Leased to Penn. RR. Co. for 99 years from Aug. 6, 1879. Rental, year ending Dec. 31, 1898, $12,965. Expenses and taxes, $965. Net income, $12,000. Payments: Interest on bonds, $3,750; dividends (5 p. c.), $8,250—total, $12,000. Balance Sheet, Dec. 31, 1898.—Capital stock, $165,000; funded debt, $75,-000; unfunded debt, $1,257—total, $241,258. Contra: Cost of road, etc., $240,000; other assets, $8; profit and loss, $1,250—total, $241,258. Funded debt consists of 1st mtge. 5 p. c. reg. 40-yr. bonds, due Sept. 1, 1919, interest March and Sept., at Penn. RR. Co.'s office, Philadelphia, Pa. John P. Green, Pres.; F. W. Schwarz, Sec.; J. S. Vanzandt, Treas., Philadelphia, Pa. Corporate Office (office Penn. RR. Co.), Philadelphia, Pa.

Western Pennsylvania RR.—Bolivar to Butler, Pa., 70.67 m.; Butler Junc. to Allegheny City, 27.60 m.; branches, 39.20 m.—total, 137.47 m.; 2d track, 29.05 m.; 3d track, 4.42 m.; 4th track, 3.20

m.—total (steel, 166.48 m.), 232.78 miles. Chartered Feb. 9, 1853, as N. W. Penn. RR. Co.; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in Aug., 1865; extended to Bolivar in 1883; Butler branch opened in June, 1870. Leased to the P. RR. Co. Rental, year ending Dec. 31, 1898, $297,558. Expenses and taxes, $27,879. Net income, $269,678. Payments: Interest on bonds, etc., $163,178; dividends (6 p. c.), $106,500—total, $269,678. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,775,000; funded debt, $4,000,100; mortgages and ground rents payable, $77,302; coupons unpaid, $16,760; profit and loss, $1,106,602—total, $6,975,765. Contra: Cost of road, etc., $6,624,189; other investments, $10,000; other assets, $341,576—total, $6,975,765. Funded debt consists of consol. mtge. 4 p. c. 40-yr. gold bonds, due June 1, 1928, interest June and Dec.; authorized issue, $5,000,000. The bonds are for $1,000 each, in coupon form, with privilege of registration, and are guaranteed, principal and interest, by the Penn. RR. Co. John P. Green, Pres.; Samuel Rea, Vice-Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

York, Hanover and Frederick RR.—Hanover, Pa., to Frederick, Md., 55.65 m.; total track (steel, 55.71 m.), 63.58 miles. Organized March 1, 1897. Consolidation of the Frederick and Pennsylvania Line RR. and the Hanover and York RR. Cos. Operated by the Pennsylvania RR. Co. under contract for cost. Rental, year ending Dec. 31, 1898, $2,661. Expenses and taxes, $7,408. Deficit, $4,747. Interest on bonds, $6,000. Total deficit, $10,747. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $400,000; funded debt, $150,000; unfunded debt, $13,866—total, $563,867. Contra: Cost of road, etc., $550,000; profit and loss, $13,867—total, $563,867. Funded debt consists of 1st mtge. 4 p. c. 30-yr. bonds, due May 1, 1927, interest May and Nov., auth., $400,000. Samuel Rea, Pres.; Taber Ashton, Treas.; Albert Hewson, Sec., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Pennsylvania RR. Co., elected March 7, 1899.

George Wood	Philadelphia, Pa.	John P. Green	Philadelphia, Pa.	N. Parker Shortridge	Wynnew'd, Pa.
C. Stuart Patterson	" "	Charles E. Pugh	" "	William L. Elkins	Philadelphia, Pa.
Effingham B. Morris,	" "	Sutherland M. Prevost,	" "	Clement A. Griscom	" "
T. DeWitt Cuyler	" "	Alexander J. Cassatt	" "	Benj. B. Comegys	" "
James McCrea	Pittsburgh, Pa.	Alexander M. Fox	" "	Amos R. Little	" "
Wm. H. Barnes	Philadelphia, Pa.	Samuel Rea	Philadelphia, Pa.		

ALEXANDER J. CASSATT, *President*..... Philadelphia, Pa.

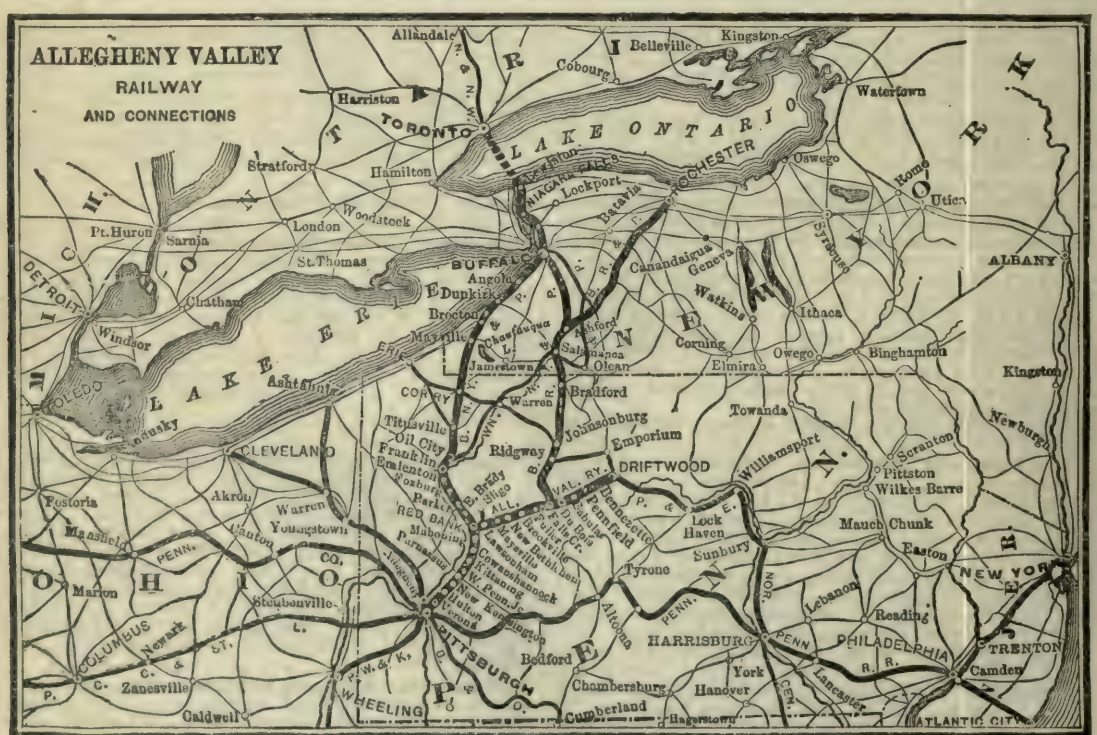
1st Vice-President—John P. Green	Philadelphia, Pa.	*Treasurer*—Robert W. Smith	Philadelphia, Pa.
2d Vice-President—Chas. E. Pugh	" "	*Asst. Treas.*—P. Frank Hunter	" "
3d Vice-Pres.—Sutherland M. Prevost	" "	*Gen. Manager*—J. B. Hutchinson	" "
4th Vice-President—Samuel Rea	" "	*Chief Engineer*—Wm. H. Brown	" "
Secretary—John C. Sims	" "	*Comptroller*—Robert W. Downing	" "
Asst. Secretary—Lewis Neilson	" "	*Asst. Comptroller*—M. Riebenack	" "

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

ALLEGHENY VALLEY RAILWAY COMPANY.

Lines of Road.—*River Div.:* Pittsb. to Oil City, Pa.. 132.5 m.
Plum Creek Branch: Verona to Coal Works, Pa ..... 7.9 m.—140.4 m.
Low Grade Division: Red Bank to Driftwood, Pa..... 109.7 m.
Sligo Branch: Lawsonham to Sligo, Pa..... 10.2 m.—119.9 m.—260.3 miles.
2d track, 19.51 m.; sidings, 129.21 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 85 lbs.



History.—Reorganization March 2, 1892, of the Allegheny Valley RR. Co., whose property was sold under foreclosure Dec. 15, 1891. (See MANUAL for 1893.) Controlled by Pennsylvania RR. Co. through ownership of a majority of the capital stock.

The Brookville Ry. (see page 215) was built by this company under a separate charter, and is leased to the lumber firm of Heidrick & Matson Co. of Brookville, Pa.

Rolling Stock, Dec. 31, 1898.—Locomotives, 83. Cars—passenger, 50; combination, 6; baggage, mail and express, 16; freight (box, 479; flat, 29; stock, 1; coal and lumber, 2,437; tank oil, 25; market, 2; caboose, 30), 3,003—total cars, 3,075.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$674,568 30	**Expenses**—Maint. of Way and Structures	$367,737 48
Freight	1,894,590 89	Maintenance of Equipment	330,346 91
Mail and Express	75,962 25	Conducting Transportation	795,443 53
Miscellaneous	24,325 09	General Expenses	59,469 49
Total ($10,255.27 per mile)	$2,669,446 53	Total ($5,966.18 per mile)	$1,552,997 41

Net earnings (41.82 p. c.), $1,116,449.12; add interest on deposits, $1,661.23—total income, $1,118,110.35. Payments: Interest on bonds, $974,828.89; on real estate mortgages and rents, $6,919.28; taxes, $64,410.57; real estate, $676; new equipment, $23,445.89—total, $1,070,280.63. Surplus, $47,829.72; deficit forward, $1,050,748.66; net deficit, $1,002,918.94.

Statement of operations, capital accounts, etc., for eight fiscal years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	259.4	259.4	259.4	259.4	260.3	260.3	260.3	260.30
Passenger Train Miles	713,236	754,609	800,776	815,135	818,047	817,454	824,447	826,078
Freight Train Miles	1,131,400	1,237,912	1,195,205	942 281	1,229,116	1,130,351	1,212,944	1,358,541
Other Train Miles	124,274	165,005	123,246	126,972	159.272	141,767	129,809	130,198
Passengers Carried	1,644,267	1,727,432	1,611,270	1,404,802	1,434,540	1,458,050	1,482,205	1,636,127
Passenger Mileage	29,956,049	31,275,741	28,605,729	24,997,146	27,581,060	27,980,531	27,499,172	30,200,086
Freight (tons) Moved	4,268,575	4,824,914	4,634,172	4,537,183	5,808,790	5,393,660	6,151,299	6,491,860
Freight (ton) Miles	208,419.114	217,947,737	206,470,194	189,848,056	244,590,823	199,399 335	246,608.601	271,164,428
	$	$	$	$	$	$	$	$
Passenger Earnings	700,284	735,291	689,672	620,294	643,769	627,292	625,418	674,568
Freight Earnings	1,743,100	1,815,643	1,658,256	1,472,414	1,834,280	1,618,378	1,827,604	1,894,591
Miscellaneous	105,410	85,762	88,888	83,999	80,490	95,943	100,113	100,287
Gross Earnings	2,548,794	2,636,696	2,436,816	2,176,707	2,558,539	2.341,613	2,553,135	2,669,446
Operating Expenses	1,521,941	1,603,002	1,559,789	1,351,780	1,569,655	1,509,104	1,478,266	1,552.997
Net Earnings	1,026,853	1,033,694	877,027	824,927	988,884	832,509	1,074,869	1,116,449
Gross Earnings per Mile	9,849 90	10,180 29	9,408 55	8,404 28	9.919 24	9.040 98	9,808 43	10,255 27
Gross Expenses per Mile	5,876 22	6,189 19	6,022 35	5,219 23	6,060 44	5,826 66	5,679 09	5,966 18
Net Earnings per Mile	3,964 68	3,991 10	3,386 20	3,185 05	3.858 80	3,214 32	4,129 34	4,289 09
Expenses to Earnings	59.71 p. c.	60.77 p. c.	64.02 p. c.	62.04 p. c.	61.10 p. c.	64.43 p. c.	57.91 p. c.	58.18 p. c.
Av. Rate per Pass. per Mile	2.338 c.	2.351 c.	2.410 c.	2.481 c.	2.334 c.	2.242 c.	2.274 c.	2.233 c.
Av. Cost per Pass. per Mile	1.315 c.	1.388 c	1.518 c.	1.572 c.	1.893 c.	1.803 c.	1.804 c.	1.664 c.
Av. Profit per Pass. per Mile	1.023 c.	0.963 c.	0.892 c.	0.909 c.	0.441 c.	0.439 c.	0.470 c.	0.569 c.
Av. Rate per Ton per Mile	0.836 c.	0.833 c.	0.803 c.	0.775 c.	0.750 c.	0.812 c.	0.741 c.	0.698 c.
Av. Cost per Ton per Mile	0.541 c.	0.536 c.	0.545 c.	0.505 c.	0.428 c.	0.504 c.	0.398 c.	0.387 c.
Av. Profit per Ton per Mile	0.295 c.	0.297 c.	0.258 c.	0.270 c.	0.322 c.	0.308 c.	0.343 c.	0.311 c.
	A. V. RR. Co.				*A. V. Ry. Co.*			
	$	$	$	$	$	$	$	$
Capital Stock	2,166,500	26,190,650	26,208,100	26,440,550	27,013,900	27,266,400	27,266,750	27,271,500
Funded Debt	25,932,400	17,072,000	16,978,000	16,886,000	18,929,000	16,810,000	16,696,000	16,695,000
Bonds and Mtges	37,465	1,565	1,565	1,565	1,565	1,565	1,565	504,247
Pennsylvania RR. Co	6,667,675	.....	.....	.....	.....	.....	.....	.....
Sundry Accounts	1,058,712	739,537	818,697	1,007,090	622,867	465,931	506,316	601,185
Other Liabilities	21,121	22,117	14,610	20,066	16,603	4,103	3,076	2,791
Total Liabilities	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935	44,547,999	44,473,707	45,074,723
Construction	21,683,453	41,099,691	41,160,883	41,205,405	41,200,637	41,268,710	41,269,013	41,273,193
Equipment	2,366,087	1,614,767	1,702,240	1,691,915	1,691,915	1,744,532	1,744,532	1,744,532
Cost of Pittsb. Term. Prop	.....	.....	.....	.....	.....	.....	.....	569,190
Stocks and Bonds	235,917	23,592	23,592	23,592	.....	.....	.....	50,870
Materials and Supplies	180,901	218,270	190,429	171,047	186,533	135,852	127,868	171,956
Sundry Accounts	180,239	177,984	104,277	100,679	150,694	159,171	178,279	147,844
Other Assets	.....	.....	276,400	182,482	2,180,413	.....	.....	.....
Cash on Hand	369,736	911,819	246,356	335,035	340,811	188,014	103,266	114,219
Profit and Loss	10,807.540	39,746	316,795	645,116	832,932	1,051,320	1,050,749	1,002,919
Total Assets	35,883,873	44,025,869	44,020,972	44,355,271	46,583,935	44,547,999	44,473,707	45,074,723

Total authorized capital stock (preferred 3 p. c. cumulative, $18,000,000; common, $12,000,000), $30,000,000. The increase of $4,750 (95 shares) in preferred stock during the

past year was in settlement for income bonds of the old company and the conversion of stock scrip.

General Balance Sheet, December 31, 1898.

Cost of Road	$41,273,192 43	Common Stock ($50 shares)	$10,544,200 00
Cost of Equipment	1,744,531 85	Preferred Stock ($50 shares)	16,727,300 00
Cost of Pittsburgh Terminal Property	569,190 33	Preferred Stock, Scrip	1,960 72
Stock of Other Companies	50,870 02	Funded Debt Outstanding (see below)	16,695,000 00
Cash on Hand and in Transit	114,219 06	General Mortgage, Bond Scrip	829 97
Material on Hand	171,956 41	Bonds and Mortgages on Real Estate	504,247 23
Current Accounts	147,844 36	Interest on Bonds Due and not Collected	23,156 00
Profit and Loss	1,002,918 94	Interest on Bonds Accrued	277,025 00
		Current Accounts	301,004 48
Total Assets	$45,074,723 40	Total Liabilities	$45,074,723 40

Funded debt ($16,695,000) consisted, Dec. 31, 1898, of the following:

1st mtge. (Riv. Div., 139 m.) 7.3 p. c. 30-yr. bonds, due March 1, 1896, interest ceased $5,000
1st mtge. (Low Grade Div., 120 m.) 7 p. c. bonds, dated April, 1869, due April 1, 1910, int. A. & O. ..9,998,000
2d mtge. (Low Grade Div., 120 m.) 5 p. c. bonds, dated April, 1869, interest Jan. and July 1,100,000
Gen. mtge. (entire line) 4 p. c. 50-yr. gold bonds, due March 1, 1942, interest March and Sept 5,592,000

The *1st mtge.* River Division bonds, all but $5,000, were paid off to Dec. 31, 1898. Having found it impossible to ascertain the ownership of these five bonds, the trustee has entered satisfaction of the mortgage in full on the records after filing a proper bond of indemnity as security. The 1st mtge. Low Grade Division bonds are for $1,000 each, in coupon form; 2d mtge. bonds are registered; the gen. mtge. bonds are for $1,000 each, coupon or registered. Trustees: River Division bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.; Low Grade 1sts, W. J. Howard, Philadelphia, Pa. Interest on Low Grade Division 1sts payable at Penn. RR. Co.'s office, Philadelphia, Pa.

The *2d mtge.* bonds become due and are payable $100,000 a year, from and after Jan. 1, 1875. The original amount was $3,500,000, and to Jan. 1, 1899, 24 annual payments had been made, reducing the amount to $1,100,000. Interest payable at company's office, Pittsburgh, Pa.

The *gen. mtge.* bonds were issued under the plan of reorganization. They are unconditionally guaranteed, both as to principal and interest, by the Penn. RR. Co., by endorsement on each bond. Authorized amount, $20,000,000, of which $17,100,000 (being the principal and 8 p. c. additional of the prior liens not divested of their security) were reserved to retire the prior liens at maturity, and $1,000,000 for improvements and betterments to the property. In June, 1895, the company sold $4,000,000 of these bonds, the proceeds of which were applied to the redemption of $4,000,000 River Division 1st mtge. bonds that became due March 1, 1896. During 1896 $101,000 of these bonds were issued, $100,000 to provide for the $100,000 Low Grade Division 2d mtge. bonds maturing Jan. 1, 1897, and $1,000 for an equal amount of bond scrip converted. The increase of $1,000 during 1897, was for $1,000 of bond scrip converted, and the increase of $100,000 in 1898 was to provide funds to retire a like amount of 2d mtge. Low Grade Division bonds, due Jan. 1, 1898. Interest payable at Penn. RR. Co.'s office, Philadelphia, Pa. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa.

The Penn. RR. Co. agrees to purchase the interest on the 1st 7s of 1910 as it falls due, and the bonds themselves at maturity. During 1896 the coupons which had been purchased and were held by the Penn. RR. Co. were paid off with preferred stock. The Low Grade Division 1sts are a 2d mtge. on the River Division.

Directors (elected April 3, 1899).—W. H. Barnes, John P. Green, C. Stuart Patterson, P. A. B. Widener, Samuel Rea, Philadelphia, Pa.; John B. Jackson, Henry A. Laughlin, Pittsburgh, Pa.

W. H. BARNES, *President* ..... Philadelphia, Pa.

Secretary—Stephen W. White ..... Philadelphia, Pa. | *Auditor*—Theodore F. Brown ..... Pittsburgh, Pa.
Treas. & Asst. Sec.—Thos. R. Robinson, Pittsburgh, Pa. | *General Supt.*—David McCargo ..... " "

PRINCIPAL OFFICE AND ADDRESS ..... Pittsburgh, Pa.

PENNSYLVANIA RR. SYSTEM—AFFILIATED OR CONTROLLED LINES.

CUMBERLAND VALLEY RAILROAD COMPANY.

Main Line of Road.—Harrisburg, Pa., to West Virginia State Line ..... 82.20 miles.

Leased:
- *Dillsburg and Mechanicsburg RR.* (see page 782) ..... 7.70 m.
- *Cumberland Valley and Martinsburg RR.* (see page 782) ..33.65 m.
- *Southern Pa. RR. and Mining Co.* (see page 782) .....21.40 m.— 62.75 "
- *Mont Alto RR.:* Waynesboro, Pa., to Junction C. V. RR..... 17.90 "

Total length of all lines operated, Dec. 31, 1898.. ..... 162.85 miles.
2d track (owned), 9.66 m.; sidings (owned, 45.17 m.; leased, 17.90 m.), 63.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 82.20 m.; leased, 80.65 m.—total, 162.85 m.), 50, 60 and 70 lbs.

History.—Consolidation, May 31, 1865, of the Cumberland Valley and the Franklin RR. Cos. (See MANUAL for 1892.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 33. Cars—passenger, 50; baggage, mail and express, 14; freight (box, 308; flat, 20; stock, 22; coal, 289; caboose, 9), 648; service, 55—total cars, 767.

Operations, year ending Dec. 31, 1898 (main line, 82.20 m.).—Train mileage—passenger, 353,091; freight, 164,240—total, 517,331 miles. Passengers carried, 832,102; carried one mile, 12,999,885; average mile rate, 2.093 cents. Tons freight moved, 756,046; moved one mile, 34,489,636; average ton-mile rate, 1.229 cents.

Earnings—Passenger	$272,031 49	**Expenses**—Maint. of Way and Structures	$130,271 67
Freight	423,920 25	Maintenance of Equipment	92,118 04
Mail and Express	46,868 75	Conducting Transportation	274,370 64
Miscellaneous	31,948 68	General Expenses	32,833 46
Total ($9,425.42 per mile)	$774,769 17	Total ($6,442.75 per mile)	$529,593 81

Net earnings (31.65 p. c.), $245,175.36. Payments: Interest on bonds, $21,640; dividends on common and preferred stocks (8 p. c.), $142,228; taxes, $18,954.35; loss from operation of C. V. & M. RR., advances made towards extension of Mont Alto RR., $26,477.59—total, $209,911.38. Surplus, $35,263.98; surplus forward, $630,141.78—total ($665,405.76, less net items charged to profit and loss during the year, $15,921.92), $649,483.44.

Statement of earnings, expenses, etc. (all lines), year ending Dec. 31, 1898:

	Main Line. (82.20 m.)	Cumberland Valley and Martinsburg RR. (33.65 m.)	Dillsburg and Mechanicsburg RR. (7.70 m.)	So. Penn. Ry. and Mining Co. (21.40 m.)	Mont Alto RR. (17.90 m.)	All Lines. (162.85 m.)
	$	$	$	$	$	$
Passenger Earnings	272,031 49	23,028 85	6,481 55	8,992 63	14,403 51	324,938 03
Freight Earnings	423,920 25	26,048 97	6,364 14	12,932 62	16,172 44	485,438 42
Mail, Express, etc., Earnings	78,817 43	6,250 55	977 27	4,541 31	2,406 13	92,992 69
Gross Earnings	774,769 17	55,328 37	13,822 96	26,466 56	32,982 08	903,369 14
Operating Expenses	529,593 81	55,939 81	11,269 89	†25,806 13	30,924 03	653,533 67
Net Earnings	245,175 36	* 611 44	2,553 07	660 43	2,058 05	249,835 47

* Deficit. † Including $350, cost of real estate purchased.

Statement of operations, etc. (all lines), for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	144.93	144.93	144.93	162.82	162.82	162.82	162.84	162.85
Passenger Train Miles	435,481	445,212	439,265	403,518	420,497	426,970	471,641	490,799
Freight Train Miles	322,870	217,896	225,846	215,447	216,458	216,760	216,456	216,792
Passengers Carried	860,070	922,726	899,800	850,878	904,222	883,478	849,894	915,531
Passenger Mileage	16,275,579	15,982,096	15,560,577	13,306,726	14,436,117	14,530,286	14,315,632	15,809,163
Freight (tons) Moved	950,277	1,051,711	971,706	792,555	876,265	834,734	782,052	778,168
Freight (ton) Miles	42,295,855	40,897,718	44,877,801	41,770,083	42,611,689	40,581,639	35,251,527	37,657,422
	$	$	$	$	$	$	$	$
Passenger Earnings	356,722	347,314	322,567	296,552	307,599	308,470	301,744	324,938
Freight Earnings	547,807	534,478	498,197	464,552	498,264	468,664	471,616	485,438
Miscellaneous Earnings	69,847	74,430	72,840	70,542	83,294	85,262	93,295	92,993
Gross Earnings	974,376	956,222	893,604	831,647	889,157	862,396	866,655	903,369
Operating Expenses	763,383	714,524	693,402	580,834	656,491	636,185	611,461	649,468
Net Earnings	210,993	241,698	200,202	250,813	232,666	226,211	255,194	253,901
Taxes	15,215	16,693	22,282	22,112	16,567	20,646	21,618	23,020
Interest	21,640	21,640	21,640	21,640	21,640	21,640	21,640	21,640
Dividends	142,228	142,228	142,228	142,228	142,228	142,228	142,228	142,228
Balance, Surplus	13,325	60,637	14,052	64,832	52,231	41,697	69,708	67,013
Gross Earnings per Mile	6,708 26	6,597 81	6,165 77	5,107 70	5,449 94	5,285 91	5,322 70	5,547 24
Gross Expenses per Mile	5,267 25	4,930 13	4,784 39	3,567 33	5,449 94	3,907 29	3,755 44	3,988 13
Net Earnings per Mile	1,441 01	1,667 68	1,381 38	1,540 37	1,417 94	1,378 62	1,567 26	1,559 11
Expenses to Earnings	72.37 p. c.	74.73 p. c.	77.57 p. c.	69.84 p. c.	73.84 p. c.	73.77 p. c.	70.56 p. c.	71.89 p. c.
Av. Rate per Pass. per Mile	2.19 c.	2.18 c.	2.07 c.	2.23 c.	2.13 c.	2.12 c.	2.11 c.	2.06 c.
Av. Rate per Ton per Mile	1.29 c.	1.31 c.	1.11 c.	1.11 c.	1.17 c.	1.12 c.	1.33 c.	1.29 c.

General Balance Sheet, December 31, 1898.

Cost of Road, Equipm't and Real Estate	$2,146,573 68	Capital Stock ($50 shares)	$1,777,850 00
Trustees of Contingent Fund	383,455 54	Funded Debt (see below)	270,500 00
Materials on Hand	69,542 64	Dividends and Interest Due	37,579 50
Cash	127,870 95	Audited Vouchers and Accounts	55,740 67
Due from Agents	19,224 38	Due Foreign Roads on Passenger Account	8,126 32
Due from Foreign Roads on Freight Acct.	4,152 32	Other Liabilities	43,082 17
Other Assets	91,542 99	Profit and Loss	649,483 84
Total Assets	$2,842,362 50	Total Liabilities	$2,842,362 50

The capital stock consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common. Preferred stock is guaranteed dividends of 8 p. c. per annum. Preferred stock and 8 p. c. bonds were formerly interchangeable.

The *funded debt* consists of two series of bonds, viz.: 1st mtge. 8 p. c. bonds, due April 1, 1904 (auth., $450,000), $161,000; 2d mtge. 8 p. c. bonds, due April 1, 1908 (auth., $352,000), $109,500. Denomination of bonds, $500 and $1,000; coupon and registered forms. Interest payable April and Oct., at Philadelphia, Pa., and at Chambersburg, Pa. Trustees: Frederick Watts, James McCormick and Henry J. Biddle.

Railroads Leased by the Cumberland Valley RR. Co.

Cumberland Valley and Martinsburg RR.—Winchester, Va., to Potomac River, W. Va., 33.65 m.; total track (steel, 36.65 m.), 40.17 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co., whose property was sold under foreclosure on Nov. 17, 1887. The extension from Martinsburg, W. Va., to Winchester, Va., 22 m., was built in 1889. Leased to the Cumberland Valley RR. Co.; rental, contingent on earnings. Gross earnings, year ending Dec. 31, 1898, $55,328. Expenses and taxes, $55,940. Deficit, $611. Capital stock ($100 shares), $700,000. No funded debt. Moorhead C. Kennedy, Pres., Chambersburg, Pa.; M. T. Ingels, Sec., Martinsburg, W. Va.; Jas. B. Russell, Treas., Winchester, Va. Corporate Office, Martinsburg, W. Va.

Dillsburg and Mechanicsburg RR.—Dillsburg to Mechanicsburg, 7.7 m.; total track (steel, 7.7 m.), 13 miles. Rail, 56 lbs. Chartered in 1870; road opened in 1873. Leased for 99 years, Jan. 1, 1873, to the Cumberland Valley RR. Co.; rental, net earnings, year ending Dec. 31, 1898, $2,553. Interest on bonds, $6,000. Deficit, $3,447. Balance Sheet, Dec. 31, 1898.—Capital stock, $89,800; funded debt, $100,000; unfunded debt, $36,801—total, $226,601. Contra: Cost of road, etc., $215,794; profit and loss, $10,808—total, $226,601. Funded debt consists of 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1872, due Aug. 1, 1895, interest Feb. and Aug., in Philadelphia, Pa. M. C. Kennedy, Pres.; W. M. Biddle, Sec. & Treas., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Mont Alto RR.—Waynesboro', Pa., to Junc. C. V. RR., 17.90 m.; total track, 20.89 miles. Gauge, 4 ft. 9 in. Rail (steel, 20.90 m.), 50 and 56 lbs. Incorp. May 4, 1864; organized Nov. 17, 1871. Leased to and operated by the C. V. RR. Co.; rental, contingent on earnings. Gross earnings, year ending Dec. 31, 1898, $32,982. Operating expenses, $30,399. Net earnings, $2,583. Paid taxes, etc., $525. Net income, $2,058. Balance Sheet, Dec. 31, 1898.—Capital stock ($25 shares; auth., $500,000), $110,000; funded debt, $125,000; other liabilities, $194,060—total, $429,060. Contra: Cost of road, $267,000; other assets, $166; profit and loss, $161,894—total, $429,060. Funded debt consists of 1st mtge. 6 p. c. $1,000 coupon bonds, due Dec. 1, 1896, interest June and Dec. No interest paid since Dec., 1877. M. C. Kennedy, Pres.; E. B. Wiestling, Sec., Chambersburg, Pa. General Office, Chambersburg, Pa.

Southern Pennsylvania Ry. and Mining Co.—S. P. Junc. to Richmond, Pa., 21.40 m.; total track (steel, 21.40 m.), 22.88 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized after foreclosure sale in 1873, under present title. Leased to C. V. RR. Co., rental contingent upon earnings. Gross earnings, year ending Dec. 31, 1898, $26,467. Expenses and taxes, $25,456. Net earnings, $1,010. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $800,000; funded debt, $625,000; current liabilities, $131,822—total, $1,556,822. Contra: Cost of road, $1,426,774; other items, $40,864; profit and loss, $89,184—total, $1,556,822. Funded debt consists of 1st mtge. 7 p. c. 30-yr. gold bonds, due in 1900. No interest paid since March 1, 1875. Thomas B. Kennedy, Pres.; W. L. Ritchey, Sec., Chambersburg, Pa. Corporate Office, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., as constituted July 1, 1899.

Thos. B. Kennedy..Chambersb'g, Pa.	John P. Green.....Philadelphia, Pa.	M. C. Kennedy..Chambersburg, Pa.
John Stewart..... " "	George H. Stewart, Shippensburg, Pa.	Samuel Rea.....Philadelphia, Pa.
A. J. Cassatt.....Haverford, Pa.	Edward B. Watts.....Carlisle, Pa.	Spencer C. Gilbert..Harrisburg, Pa.
Chas. E. Pugh ... .Philadelphia, Pa.	N. P. Shortridge..... Philadelphia, Pa.	

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

Vice-President—M. C. Kennedy.....Chambersburg, Pa.	*Auditor*—W. L. Ritchey.....Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle..... " "	*Supt. & Purch. Agt.*—J. F. Boyd... " "

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

LANCASTER AND READING NARROW-GAUGE RAILROAD CO.

Line of Road.—Lancaster to Quarryville, Pa.....15.25 miles. Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60; steel (13.25 m.), 70 lbs.

History.—Reorganization, Sept. 25, 1894, of a company of the same name. (See MANUAL for 1895, page 914.) This company passed under the control of the Pennsylvania RR. Co. on Dec. 28, 1898, through purchase of its entire capital stock. Operated independently.

Rolling Stock, June 30, 1898.—Locomotives, 3. Cars (passenger), 3.

Operations, year ending June 30, 1898.—Train mileage—passenger, 21,480; freight, 500; mixed, 9,180; other, 2,570—total, 33,670 miles. Passengers carried, 67,442; carried one mile, 339,336; average mile rate, 4.64 cents. Tons freight moved, 98,086; moved one mile, 441,387; average ton-mile rate, 5.55 cents. Earnings—passenger, $15,755.98; freight, $24,498.84; mail and express, $1,518.16; other, $3,965.27—total, $45,737.35. Operating expenses—maintenance of way, etc., $8,324.25; maintenance of equipment, $3,974.47; conducting transportation, $12,590 15—total, $24,888.87. Net earnings, $20,848.48.

Financial Statement, Dec. 31, 1898.—Capital stock, $350,000; funded debt (1st mtge. 5 p. c. gold bonds, due Oct. 1, 1914, interest April and Oct.), $350,000; interest on bonds unpaid and accrued, $74,375—total, $774,375. *Contra:* Cost of road, $700,000; other assets, $6,465.38; profit and loss, $67,909.62—total, $774,375.

Directors.—Not reported.

SAMUEL REA, *President*.....Philadelphia, Pa.

Treasurer—Taber Ashton..... Philadelphia, Pa. | *Secretary*—F. W. Schwarz..... Philadelphia, Pa.
Superintendent—Michael Reilly.....Lancaster, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Broad St. Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road.—Baltimore, Md., to Sunbury, Pa..... .....136.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md..... ..... 8.59 "
Leased Lines: *Shamokin Valley & Pottsville RR. and Br.* (see page 787)..36.87 m.; *Elmira & Williamsp't RR.:* Elmira, N. Y., to Wmspt., Pa..75.50 m.; *Rockville Branch of Penn. RR.:* Rockville to Dauphin, Pa. 2.83 m.; *Lykens Valley RR.:* Millersburg to Williamstown, Pa....19.29 m.—134.49 "
Operated under Contract: *Elmira and Lake Ontario RR.* (see page 787)..... 99.61 "

Total length of lines (owned, 145.41 m.) operated, Dec. 31, 1898... .....379.51 miles.
2d track (owned, 130.38 m.; leased, 2.26 m.; operated, 1.17 m.), 133.81 m.; 3d and 4th tracks (owned), 1.56 m.; sidings (owned, 91.52 m.; leased, 59.38 m.; operated, 39.69 m.), 190.59 m.; total track (lines owned, 368.87 m.; lines leased, 196.13 m.; operated, 140.47 m.), 705.47 miles. Gauge, 4 ft. 9 in. Rail—iron (18.33 m.), 60, 64 and 72 lbs.; steel (687.14 m.), 60, 70, 85 and 100 lbs.

In addition to the mileage shown above, the company uses 7 m. of the track of the Erie RR., between Southport and Horseheads, N. Y., making the total length operated (excluding Union RR.) about 377 miles. For operating purposes these lines are formed into five divisions, as follows: Main line, 148 m.; Shamokin, 28 m.; Elmira, 78 m.; Lykens Valley RR., 20 m.; Canandaigua, 103 miles.

History.—Consolidation, Dec. 9, 1854, of the Baltimore and Susquehanna, York and Maryland Line, York and Cumberland, and Susquehanna RR. Cos. The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 m. of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville and the Elmira and Williamsport RRs. were leased in 1863, for 999 years. The Elmira and Lake Ontario RR. Co. is controlled through ownership of its entire capital stock. (For terms under which this road is operated see statement on page 787.)

In 1882 the company purchased the entire capital stock, $600,000, of the Union RR. Co. The 6 p. c. bonds of that company, amounting to $900,000, having matured Jan. 1, 1895, were paid off, and capital stock of the Union RR. Co. was issued in place of them. That railroad (see GENERAL INDEX) is operated distinct from the Northern Central, and the financial results are kept separate. The Rockville Branch is operated under contract as an extension of the Susquehanna Division. (See MANUAL for 1885, page 261.) A traffic contract with the Stewartstown RR. Co. secures to this company all traffic controlled by the former and destined to and from points on this company's main line and its connections. A controlling interest in (not a majority of) the share capital of this company is owned by the Pennsylvania RR. Co.

The arrangement with the Summit Branch RR. Co., under which this company operated the Lykens Valley RR., extending from Millersburg to Williamstown, Pa., expired April 20, 1896, by reason of the default of the Summit Branch RR. Co. in paying the rental due to its lessor, the Lykens Valley RR. and Coal Co.; but under a temporary contract with the latter, this company continues to operate this road at a reduced rental more nearly corresponding to the value of the property.

Rolling Stock, Dec. 31, 1898.—Locomotives, 191. Cars—passenger, 112; baggage, mail and express, 49; freight (box, 2,513; stock, 24; gondola, 7,165; stone, 55; lime, 49; caboose, 104), 9,910; service cars, 317—total cars, 10,388.

Operations, year ending Dec. 31, 1898 (all lines).—For statement of operations, etc., by divisions, see below.

Earnings—Passenger	$1,199,815 30	Expenses—Maint. of Way and Structures	$884,448 21
Freight	4,886,454 63	Maintenance of Equipment	1,016,646 53
Mail and Express	215,887 65	Conducting Transportation	2,792,025 97
Miscellaneous	361,870 53	General Expenses	118,121 56
Total ($17,676.47 per mile)	$6,664,028 11	Total ($12,761.92 per mile)	$4,811,242 27

Net earnings (27.80 p. c.), $1,852,785.84.

Operations, etc., by divisions for the year ending Dec. 31, 1898:

	Main Line.	Lykens Valley RR.	Shamokin Division.	Elmira Division.	Can'daigua Division.	Total.
Miles of Railroad Operated	148	20	28	78	103	377
Passenger Train Miles	1,186,059	13,303	54,748	217,609	223,973	1,695,692
Freight Train Miles	2,444,832	48,836	169,299	953,194	572,757	4,188,918
Other Train Miles	71,263	.....	4,020	15,652	6,960	97,895
Total Engine Miles	3,702,154	62,139	228,067	1,186,455	803,690	5,982,505
Passengers Carried	3,144,015	45,631	195,023	213,394	321,655	3,826,779
Passengers Carried One Mile	41,658,442	458,135	1,657,289	6,949,671	7,895,439	58,618,976
Tons Freight Moved	11,064,644	614,675	2,118,831	3,579,104	2,162,456	14,932,483
Tons Freight Moved One Mile	580,307,051	10,639,128	51,608,724	226,583,369	125,432,899	994,571,171
Tons Coal Moved	4,371,429	518,153	1,636,466	.....	.....	7,305,454
	$	$	$	$	$	$
Earnings—Passenger	857,525 44	11,331 29	33,095 60	148,724 61	149,138 36	1,199,815 30
Freight	3,201,851 03	68,580 68	416,875 45	733,160 86	465,986 61	4,886,454 63
Mail and Express	156,057 20	1,760 85	4,224 26	32,076 62	21,768 72	215,887 65
Miscellaneous	338,895 35	740 41	1,754 88	6,493 96	13,985 93	361,870 53
Total Earnings	4,554,329 02	82,413 23	455,950 19	920,456 05	650,879 62	6,664,028 11
Expenses—Maintenance Way, etc.	504,836 00	9,941 50	50,730 44	174,698 03	144,242 24	884,448 21
Maintenance of Equip.	662,583 49	9,816 18	34,544 95	186,944 56	122,757 35	1,016,646 53
Conducting Transport'n.	1,805,174 66	32,470 49	128,181 03	449,393 54	376,806 25	2,792,025 97
General Expenses	69,916 41	3,954 48	8,026 78	17,858 39	18,365 50	118,121 56
Total Expenses	3,042,510 56	56,182 65	221,483 20	828,894 52	662,171 34	4,811,242 27
Net Earnings	1,511,818 46	26,230 58	234,466 99	91,561 53	*11,291 72	1,852,785 84
Other Receipts	504,154 45	.....	.....	.....	.....	504,154 45
Available Revenue	2,015,972 91	26,230 58	234,466 99	91,561 53	*11,291 72	2,356,940 29
Interest, Rentals, Dividends, etc.	1,673,544 87	34,999 92	207,048 78	170,270 55	67,758 82	2,153,622 94
Balance, Surplus or Deficit	*S.* 342,428 04	*D.* 8,769 34	*S.* 27,418 21	*D.* 78,709 02	*D.* 79,050 54	*S.* 203,317 35
Gross Earnings per Mile	30,772 49	4,120 66	16,283 94	11,800 72	6,319 22	17,676 47
Operating Expenses per Mile	20,557 50	2,809 13	7,910 11	10,626 85	6,428 85	12,761 92
Net Earnings per Mile	10,214 99	1,311 53	8,373 83	1,173 87	†109 63	4,914 55
Expenses to Earnings	66.80 p. c.	68.17 p. c.	48.58 p. c.	90.05 p. c.	101.73 p. c.	72.20 p. c.
Earnings per Passenger per Mile	2.058 c.	2.473 c.	1.997 c.	2.140 c.	1.889 c.	2.047 c.
Cost per Passenger per Mile	1.845 c.	1.881 c.	2.406 c.	1.758 c.	1.953 c.	1.865 c.
Profit or Loss per Pass. per Mile	*P.* 0.213 c.	*P.* 0.592 c.	*L.* 0.409 c.	*P.* 0.382 c.	*L.* 0.064 c.	*P.* 0.182 c.
Earnings per Ton per Mile	0.552 c.	0.645 c.	0.808 c.	0.324 c.	0.372 c.	0.491 c.
Cost per Ton per Mile	0.392 c.	0.447 c.	0.352 c.	0.312 c.	0.405 c.	0.374 c.
Profit or Loss per Ton per Mile	*P.* 0.160 c.	*P.* 0.198 c.	*P.* 0.456 c.	*P.* 0.012 c.	*L.* 0.033 c.	*P.* 0.117 c.

* Deficit from operations. † Deficit from operations per mile.

Income Account (All Lines), year ending December 31, 1898.

Net Earn'gs (as per foregoing statement)	$1,852,785 84	Interest on Funded Debt	$763,145 00
Less Paid Account Leased Lines:		Interest on Real Estate Mortgages and Ground Rents	21,053 16
Rentals	$391,664 12	Interest on Car Trusts	12,376 21
Interest on Equipment	20,655 13	Taxes	65,983 25
Less Paid Account E. & L. O. RR. Co.:		Sundry Expenditures	8,935 23
Interest on Bonds	25,028 62	Amount Expended on Air Brakes and Automatic Couplers and Other Items not Properly Chargeable to Capital Account	75,785 02
Taxes	25,232 39	Amount Transferred to Extraordinary Expenditure Account	200,000 00
Interest on Equipment	17,497 81— 480,078 07	Dividends on Stock (7 p. c.)	526,267 00
Balance	1,372,707 77		
Received from Interest and Dividends	339,248 00		
Interest Account, Exchange, etc	14,282 27		
Interest on Equipment	29,660 90		
Received from Penn. RR. Co.—Proportion of Loss in Operating Elmira and Canandaigua Divs	120,933 28		
Total Receipts	$1,876,862 22	Total Payments	$1,673,544 87

Surplus for year, $203,317.35; surplus forward ($2,489,128.94, less reduction in valuation of capital stock of Elmira and Lake Ontario RR., etc., $200,016.82), $2,289,112.12—total, $2,492,429.47.

General Balance Sheet, December 31, 1898.

Cost of Railway	$13,389,650 23	Capital Stock ($50 shares; auth., $8,000,000; and Scrip, $50)	$7,518,150 00
Cost of Real Estate	1,966,897 57	Mortgage to State of Maryland	1,500,000 00
Cost of Equipment	5,795,699 63	Funded Debt	12,129,000 00
Mortgages and Ground Rents Receivable	9,752 33	Mortgage and Ground Rents Payable	349,048 72
Cash Deposited in Banks	457,939 49	Dividends Payable Jan. 16, 1899	300,724 00
Due from Agents	570,404 41	Interest and Rents Accrued	336,505 69
Due from Connecting Roads, etc	1,180,676 27	Pay Rolls and Vouchers	515,369 90
Bonds and Stocks	2,469,894 80	Due Other Companies, etc	655,390 84
Materials and Supplies	155,701 67	Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	407,293 56
Depreciation Fund, Coal Lands, S. V. & P. RR. Co.	407,295 78	Extraordinary Expenditure Account	200,000 00
		Profit and Loss	2,492,429 47
Total Assets	$26,403,912 18	Total Liabilities	$26,403,912 18

Stock may be voted if owned for sixty days previous to annual meeting.

Statement of stocks and bonds owned, Dec. 31, 1898:

No.		Rate of Par.	Par Value.
	Bonds:	$	$
11	Union RR. Co. of Balt. Mtge. 6 p. c.	1,000	11,000 00
80	Penn. Steel Co. and Md. St'l Co. of Balt. County Consol. Joint Mtg. 6 p.c.	1,000	80,000 00
2	Sodus Bay and So. RR. Co. 1st Mtge. 5 p. c.	1,000	2,000 00
	Total	.....	93,000 00
Shares.	*Stocks:*		
14,089	Balt. & Potomac RR. Co.	50	704,450 00
15,000	Elmira & L. Ont. RR. Co.	100	1,500,000 00
33,333	Mineral RR. & Mining Co.	Instlmts.	199,998 00
12,393	Shamokin Vy. & Pottsville RR. Co.	50	619,650 00
Shares.	*Stocks—Continued.*		
12,250	Union RR. Co. of Balt	100	1,225,000 00
3,337	Alleg'y Vy. Ry. Co., pref.	50	166,850 00
4,178	Alleg'y Vy. Ry. Co., com.	50	208,900 00
500	The Terminal Warehouse Co. of Baltimore City	100	50,000 00
	Total	.....	4,674,848 00
	Summary.		
	Par Value of Bonds		$93,000 00
	Par Value of Stocks		4,674,848 00
	Total		4,767,848 00
	Valuation as Charged on Books		2,469,894 80

Statement of Insurance Fund, year ending Dec. 31, 1898.—*Receipts:* Balance from 1897, $39.35; received from securities paid off, $3,000; contributions to fund charged to operating expenses, $28,972.30; interest from securities, $39,053.34; cash, Dec. 31, 1898, $147.39—total, $71,212.38. *Disbursements:* Paid for insurance, $8,416.84; reimbursed operating department, $2,435.54; sundry expenses, $500; securities purchased, $59,860—total, $71,212.38.

Assets in Insurance Fund, Dec. 31, 1898.—No. C. Ry. bonds (consol. 6s, $156,000; consol. gen. 6s, $259,000; 2d gen. 5s, $47,000), $462,000; Sodus Bay and Southern RR. 5s, $259,000; Penn. Co.'s guaranteed 3½ p. c. trust certificates, $25,000, a total of $746,000, standing on the books at cost, $744,956.29; balance, Dec. 31, 1898, $147.39—net assets, at cost, $744,808.90.

Statement of funded debt in detail, Dec. 31, 1898:

Classes of Bonds.	Date.	Interest.	Due.	Amount.	Annual Charge.
Mtge. (currency) Coupon Bonds	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	$1,126,000	$67,560
Consol. Mtge. (gold) Coupon Bonds	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,599,000	155,940
Consol. Mtge. (gold) Registered Bonds	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mtge. (gold) Bonds:					
Series A and B Stg. or $ Sinking Fund Bonds	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	1,077,000	64,620
Series C Dollar Bonds	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
$1,000,000 Loan Dollar Bonds (series D)	July 1, 1876	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
Series E Dollar Bonds	April 1, 1885	4½ p.c. A. & O.	Apr. 1, 1925	1,557,000	70,065
Second General Mtge. (currency) Bonds:					
Series A, Coupon	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	2,565,000	128,250
Series B, Coupon	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all of the dollar bonds is payable at the office of the *Treasurer,* in Baltimore. Sterling interest is payable in London, at the option of the holder. The consol. general mtge. (gold, coupon) is for $10,000,000, and covers all previous issues of bonds and mtge. debts except the annuity of $90,000. The sterling bonds are provided with a sinking fund in the form of annual drawings of outstanding bonds. On July 1, 1897, $138,000 Series A and B bonds were drawn. Interest is free of State and National taxes.

Statement of operations, income account, etc. (all lines), for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Owned...	145.41	145.41	145.41	145.41	145.41	145.41	145.41	145.41
Miles of Railroad Operated.	372.83	372.83	372.83	372.83	372.83	379.92	379.92	379.51
Miles of Track Owned.....	363.04	357.60	367.69	369.31	370.76	372.09	387.32	387.48
Miles of Steel Rail Owned..	.....	.....	246.00	344.69	347.92	351.63	369.64	370.86
Locomotives.....	173	181	191	191	191	191	191	191
Passenger Cars.....	91	100	111	112	112	112	112	112
Baggage, Mail, etc., Cars...	44	44	50	49	49	49	49	49
Freight Cars.....	7,045	7,045	7,054	7,754	7,840	8,154	9,410	9,910
Passenger Train Mileage...	1,584,278	1,635,355	1,628,086	1,527,204	1,591,352	1,623,002	1,641,974	1,695,692
Freight Train Mileage.....	4,010,298	4,200,724	3,895,344	3,335,602	3,757,093	3,857,919	3,955,052	4,188,918
Total Engine Mileage.....	5,594,576	5,836,079	5,613,379	4,939,338	5,446,833	5,480,921	5,686,678	5,982,505
Passengers Carried.....	4,694,878	5,062,444	4,740,675	4,129,905	4,112,526	3,848,833	3,913,022	3,826,779
Passenger Mileage.....	56,429,617	64,788,288	61,629,942	51,692,311	51,951,285	51,156,008	52,338,019	58,618,976
Freight (tons) Moved.....	16,406,954	13,898,742	13,296,212	12,008,949	13,605,493	13,253,431	14,580,225	14,932,483
Freight (ton) Miles.....	834,517,438	929,886,142	857,194,188	746,328,510	875,681,749	885,552,996	962,244,791	994,571,171
Coal (inc. in Freight) Tons.	8,485,992	6,523,857	6,398,592	5,994,614	7,015,990	6,491,028	7,181,026	7,305,454
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,267,822	1,372,719	1,302,879	1,127,656	1,133,454	1,094,518	1,105,296	1,199,815
Freight Earnings.....	5,182,761	5,500,799	5,188,636	4,489,463	4,910,585	4,767,227	5,049,321	4,886,455
Miscellaneous.....	369,985	317,772	390,291	414,141	461,989	424,856	578,086	577,758
Gross Traffic Earnings.....	6,820,568	7,191,290	6,881,806	6,031,260	6,506,028	6,286,602	6,732,703	6,664,028
Transportation Expenses..	4,917,222	5,112,360	4,763,156	4,234,116	4,598,519	4,643,105	4,798,367	4,811,242
Net Traffic Earnings.....	1,903,347	2,078,930	2,118,650	1,797,144	1,907,509	1,643,497	1,934,336	1,852,786
Other Receipts.....	377,181	333,886	496,979	386,336	457,391	400,075	366,788	504,154
Available Revenue.....	2,280,528	2,412,816	2,615,629	2,183,480	2,364,900	2,043,572	2,301,124	2,356,940
Payments:								
Rentals of Leased Lines.	411,845	414,241	417,669	416,919	420,354	399,801	389,825	391,664
Int. on Leas'd Line Equip.	12,879	13,720	19,403	19,515	18,684	19,679	20,216	20,655
Interest on Funded Debt.	807,400	802,785	796,010	789,716	787,235	779,705	771,695	763,145
Interest on Car Trusts...	106,601	65,907	63,551	61,205	44,673	43,040	41,407	12,376
Taxes.....	20,248	22,309	42,341	37,945	68,262	61,278	55,864	65,983
Advances, Guaranty, etc.	141,333	.....	.....	124,000	175,000	47,000	.....	.....
On Ac. of E. &L.O.RR.Co.	53,757	50,844	46,980	41,884	65,655	57,568	64,265	67,759
Mis., Int., Exchange, etc.	29,956	26,301	22,201	23,863	20,680	21,304	21,050	21,053
Sundry Expenditures....	.....	45,072	45,833	32,472	86.233	10,340	13,933	84,720
Dividends on Stock.....	(7) 526,263	(8) 601,444	(8) 601,446	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267
Transf. to Extr. Exp. Act.	.....	.....	.....	.....	.....	.....	.....	200,000
Total Payments.....	2,110,284	2,042,623	2,055,434	2,073,786	2,213,043	1,965,982	1,904,522	2,153,623
Balance Surplus.....	170,244	370,193	560,195	109,693	151,857	77,590	396,604	203,317
Gross Earnings per Mile...	18,091 69	19,075 04	18,254 12	15,998 04	17,230 84	16,675 33	17,858 63	17,676 47
Gross Expenses per Mile...	13,043 02	13,560 64	12,634 36	11,231 08	12.197 66	12,315 93	12,727 76	12,761 92
Net Earnings per Mile.....	5,048 67	5.514 40	5,619 76	4,766 96	5,033 18	4,359 40	5,130 87	4,914 55
Expenses to Earnings.....	72.09 p. c.	71.09 p. c.	69.21 p. c.	70.20 p. c.	70.68 p. c.	73.86 p. c.	71.27 p. c.	72.20 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings p. Pass. p. Mile ..	2.160	2.034	2.114	2.181	2.182	2.140	2.112	2.047
Expenses p. Pass. p. Mile..	1.943	1.863	1.855	2.028	2.141	2.150	2.144	1.865
Profit p. Pass. p. Mile.....	0.217	0.171	0.259	0.153	0.041	L. 0.010	L. 0.032	0.182
Earnings p. Ton p. Mile....	0.621	0.592	0.605	0.602	0.561	0.538	0.525	0.491
Expenses p. Ton p. Mile...	0.458	0.420	0.422	0.427	0.398	0.400	0.382	0.374
Profit per Ton per Mile....	0.163	0.172	0.183	0.175	0.163	0.138	0.143	0.117
	$	$	$	$	$	$	$	$
Capital Stock.....	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150	7,518,150
Funded Debt	14,335,000	14,286,000	14,150,000	14,165,000	14,043,000	13,914,000	13,776,000	13,629,000
Gound Rents and Mtges...	319,830	319,830	319,830	319,830	319,830	349,182	352,382	349,049
Int. and Rentals Accrued...	393,388	394,026	388,641	385,597	352,529	344,216	342,646	336,506
Pay Rolls for Dec., etc.....	620,415	554,839	423,393	525,297	527,572	460,177	552,797	515.370
Other Liabilities.....	1,188,175	969,674	1,234,682	1,147,393	342,512	351,820	476,292	655.391
Dividends Payable.....	300,722	375,902	300,724	300,724	300,724	300,724	300,724	300,724
Extraord. Expend. Acct....	.....	.....	.....	.....	.....	.....	.....	200,000
Profit and Loss.....	997,127	1,281,890	1,628,277	1,734,753	1,744,395	2,059,379	2,489,129	2,492,429
Depreciation Fund.....	277,199	292,949	308,699	326,199	344,574	363,824	384,893	407,294
Total Liabilities.....	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286	25,661,472	26,193,013	26,403,912
Railway.....	13,185,316	13,280,003	13,387,150	13,387,150	13,387,150	13,389,650	13,389,650	13,389,650
Equipment	4,946,332	5,075,911	5,171,961	5,316,961	5,329,211	5,513,250	5,795,700	5,795,700
Real Estate.....	1,780,277	1,821,159	1,918,812	1,918,812	1,915,758	1,978,383	1,966,898	1,966,898
Stocks and Bonds.....	4,052,562	3,827,228	3,589,228	2,854,701	2,772,011	2,970,830	2,693,829	2,469,895
Ground Rents and Mtges...	9,752	9,752	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund.....	277,814	277,814	277,814	306,821	334,846	363,706	363,706	407,296
Materials and Supplies.....	248,679	414,506	405,222	317,118	341,834	344,110	230,090	155,702
Current Accounts.....	923.557	588,041	1,116,357	803,976	685,956	618,164	1,377,801	1,751,081
Cash on Hand and in Bank.	525,717	698,846	396,098	1,507,652	716,768	473,627	365,587	457,939
Total Assets.....	25,950,006	25,993,260	26,272,395	26,422,943	25,493,286	25,661,472	26,193,013	26,403,912

Railroads Leased or Operated by the Northern Central Ry. Co.

Elmira and Lake Ontario RR.—Chemung Junc. (Erie RR.) to Canandaigua, N. Y., 64 m.; Stanley to Sodus Point, N. Y., 34.18 m.; Canandaigua to Canandaigua Lake, N. Y., 1.43 m.—total, 99.61 m.; 2d track, 1.17 m.; total track (steel, 140.48 m.), 140.49 miles. Rail, 60 and 70 lbs. (For history, see Manual for 1889, page 226.) This road is operated since Jan. 1, 1887, under contract by the Northern Central Ry. Co. This contract is terminable at the option of either party on 30 days' notice and provides that the net receipts after paying charges for use of equipment shall be turned over to this company. Gross earnings, year ending Dec. 31, 1898, $650,880. Expenses and taxes, $687,404. Deficit from operations, $36,524. Charges: Interest on bonds, $25,000; other charges, $17,526—total, $42,526. Deficit for year, $79,050. Balance Sheet, Dec. 31, 1898.—Capital stock, $1,500,000; funded debt, $500,000; unfunded debt, $12,950—total, $2,012,950. Contra: Cost of road, $2,000,000; other assets, $12,950—total, $2,012,950. Funded debt consists of 40-yr. 5 p. c. 1st mtge. Sodus Bay and Southern RR. Co. bonds, due July 1, 1924, interest Jan. 1 and July 1, at the Nat. Bk. of Commerce, New York. A. J. Cassatt, Pres.; S. W. White, Sec., Philadelphia, Pa.; A. W. Hendrix, Treas., Baltimore, Md. Corporate Office, 2 Beaver St., New York, N. Y.

Elmira and Williamsport RR.—Williamsport, Pa., to Elmira, N. Y., 75.50 m.; 2d track, 0.37 m.—total track (steel, 106.86 m.), 107.25 miles. Chartered as W. & E. RR. Co., June 9, 1832; opened Sept. 9, 1854. Reorganized after foreclosure sale under existing title, Feb. 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental, year ending Dec. 31, 1898, $149,280; other receipts, $4,970—total, $154,250. Expenses and taxes, $13,254. Net income, $140,996. Payments: Interest on bonds, $86,280; dividends on stock (on preferred, 6.38 p. c., $31,900; on common, 4.56 p. c., $22,800), $54,700—total, $140,980. Surplus, $16. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares)—common, $500,000; preferred, $500,000; funded debt, $1,533,000; unfunded debt, $95; profit and loss, $4,706—total, $2,537,801. Contra: Cost of road, etc., $2,533,000; other investments, $3,600; other assets, $1,201—total, $2,537,801. Funded debt consists of $963,000 (auth., $1,000,000) 1st mtge. 6 p. c. 50-yr. bonds, due Jan. 1, 1910; interest Jan. and July, and $570,000 income 5 p. c. bonds, dated May 1, 1863, due Oct. 1, 2862, interest April and Oct.; interest payable at Broad Street Station, Philadelphia, Pa. Since 1863, 70 dividends each on preferred and common stock have been paid semi-annually, 3½ p. c. on preferred and 2½ on common less taxes. The mortgage bonds have voting power. Trustees of bonds: Wm. Read Fisher, Wm. D. Neilson, and Lewis P. Geiger, Thos. Neilson, Pres.; Lewis P. Geiger, Sec. & Treas., Philadelphia, Pa. Corporate Office, Provident Building, Philadelphia, Pa.

Lykens Valley RR. and Coal.—Millersburg to Williamstown, Pa., 19.29 m.; total track (steel, 21.77 m.), 23.01 miles. Rail, 45 and 60 lbs. Gauge, 4 ft. 9 in. Chartered April 7, 1830; opened in 1839. Leased March 1, 1866, to the Summit Branch RR. Co., for a term of 999 years, at an annual rental of $62,500. On Jan. 20, 1896, lessee defaulted in payment of rental due on that date, and the lease was cancelled. On April 20, 1896, a new lease was executed to the Northern Central RR. Co., at an annual rental of $35,000. This lease is terminable on 60 days' notice, given in writing by either party. Gross earnings, year ending Dec. 31, 1898, $82,413. Operating expenses, $56,183. Net earnings, $26,231. Balance Sheet, June 30, 1898.—Capital stock (auth., $800,000; $20 shares), $600,000; profit and loss, $7,625—total, $607,625. Contra: Cost of road, etc., $595,767; stocks, $7,294; cash assets, $4,564—total, $607,625. William A. Nash, Pres., New York, N. Y.; John W. Hoffman, Vice-Pres., Philadelphia, Pa.; Charles Emmet, Sec. & Treas., New York, N. Y. General Office, 13 William St., New York, N. Y.

Shamokin Valley and Pottsville RR.—Sunbury to Mount Carmel, 27.30 m.; coal branches, 9.57 m.—total, 36.87 m.; total track (steel, 57.29 m.), 58.92 miles. Rail, 60 lbs. Originally the Danville and Pottsville RR. Co., chartered in 1826. The Phila. and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. It was opened to Sunbury in 1857. In 1858 the property was transferred (by foreclosure of 2d mtge., the bondholders becoming stockholders in the new company) to the existing company, and Feb. 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, $140,000, and 6 p. c. on stock, $52,167. Rental, year ending Dec. 31, 1898, $200,214; other receipts, $182—total, $200,397. Expenses and taxes, $8,047. Net income, $192,349. Payments: Interest on bonds, $140,000; dividends (6 p. c.), $52,167—total, $192,167. Surplus, $182. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $869,450; funded debt, $2,000,000; coupons unpaid, $72,835; profit and loss, $10,565—total, $2,952,886. Contra: Cost of road and coal lands, $2,875,958; other investments, $3,938; other assets, $72,990—total, $2,952,886. Funded debt consists of 1st mtge. 7 p. c. 30-yr. bonds, due July 1, 1901, interest Jan. and July. John P. Green, Pres.; Stephen W. White, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, Northern Central Ry. Co., elected February 23, 1899.

B. F. Newcomer.....Baltimore, Md.	Luther S. Bent..... Baltimore, Md.	Wayne MacVeagh..Bryn Mawr, Pa.
John P. Green.....Philadelphia, Pa.	N. Parker Shortridge ....Phila., Pa.	Michael Jenkins....Baltimore, Md.
Harry Walters .....Baltimore, Md.	Chas. E. Pugh .... Philadelphia, Pa.	A. Loudon Snowden.....
J. D. Cameron .. ..Harrisburg, Pa.	M. H. Arnot .....Elmira, N. Y.	S. M. Prevost.....Philadelphia, Pa.

A. J. Cassatt, *President*.....Philadelphia, Pa.
John P. Green, *1st Vice-President*..... ..... " "
Charles E. Pugh, *2d Vice-President*..... " "
S. M. Prevost, *3d Vice-President*..... " "

Secretary—Stephen W. White..... Philadelphia, Pa. | *Treasurer*—A. W. Hendrix.....Baltimore, Md.

General Office and Address.....Calvert Station, Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR. CO.

Main Line of Road.—Phila., Pa. (connection with Junc. RR.) to Baltimore, Md. 95.23 miles.
Brandywine Branch: Landlith to Augustine Mill, Del..... 2.14 m.
Southwark Branch: On Washington Ave. and Swanson St., in Phila.. 1.71 m.
New Castle and Wilmington Br.: Del. Jc. to Shellpot Crossing, Del.. 0.97 m.
Shellpot Branch: Edgemore, Del., to near Newport, Del..... 5.30 m.
Newark and Delaware City RR.: Newark to Delaware City, Del.....11.79 m.— 21.91 "
Sundry railroads operated: For particulars see subjoined statements..... 551.87 "

Total length of all lines operated, Oct. 31, 1898..... 669.01 miles.

Statement showing the mileage of track on the P., W. & B. roads, Oct. 31, 1898:

	First Track.	Second Track.	Third Track.	Fourth Track.	Comp'y's Sidings.	Total Track.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Md., incl. B. & P. RR. and W. S. Ry.	256.80	139.45	12.48	9.00	144.05	561.78
Central	90.30	13.15	.....	.....	25.80	129.25
Delaware (incl. Q. A. & K. RR.)	321.91	18.48	.....	.....	62.42	402.81
Totals	669.01	171.08	12.48	9.00	232.27	1,093.84

NOTE.—In addition to the above the company uses 43 m. of private sidings.

The total length of tracks of all lines laid with steel rail on Oct. 31, 1898, was 930 m., of which 297 m. were on the P., W. & B. RR. proper.

History.—Consolidation, Feb. 5, 1838, of the Phila. & Del. County, Wilmington and Susquehanna, Del. & Md., and Balt. & Port Deposit RR. Cos. The railroad was completed in July, 1837; the viaduct over the Schuylkill in 1838. (For subsequent history, see MANUALS for 1891 and 1892, and for terms under which subsidiary lines are operated, see subjoined statements.) On July 3, 1894, the Philadelphia and Delaware Co. RR., extending from a point near Fernwood Station to Newtown Square, 9.93 m., was opened for traffic; during 1895, 0.33 m. of the Elkton and Middletown RR. and the Claymont Branch of the South Chester RR. were opened; and the Rosslyn Branch of the Washington Southern Ry., extending from the south end of Long Bridge to Rosslyn, Va., was opened in 1896.

The company having become the owner of practically all the capital stock of the Queen Anne's and Kent RR., resumed the operation of that property on May 1, 1896. (See below.)

During the past fiscal year the lines were operated by divisions, as follows: Main line and branches, the South Chester RR., the Elkton and Middletown RR., the Baltimore and Potomac RR. (including Catonsville Short Line), and the Washington Southern Ry., comprising the Maryland Division; Delaware RR., Queen Anne's and Kent RR., Delaware and Chesapeake Ry., Del., Md. & Va. RR., and Cambridge and Seaford RR., comprising the Delaware Division; and the Phila. and Balt. Central RR., the Chester Creek RR., and the Phila. and Delaware Co. RR., operated as the Central Division.

Extract from the company's report to the stockholders for 1897-8:

"For the purpose of protecting your investment in the Delaware RR. and the obligations assumed under the lease of that road which expired May 4, 1897, your company had from time to time acquired the ownership of the securities of the Queen Anne's and Kent RR., the Cambridge and Seaford RR., and the Delaware and Chesapeake Ry. Cos., and in the case of the latter company had practically guaranteed the payment of the principal and interest of $400,000 of its 4 p. c. bonds. With the expiration of the lease, the management of the Delaware RR. Co. deemed it wise to secure the direct control of these lines: and, after careful consideration, an agreement was reached under which the Delaware RR. Co. acquired them, paying your company therefor $300,000 of Delaware RR. Co. stock and assuming the payment of the principal and interest of the bonds of the Delaware and Chesapeake Ry. already referred to. The agreement forms the basis of consolidation and merger of these properties with and into the Delaware RR. Co., and has been duly ratified by the boards of directors of the respective companies."

Rolling Stock, Oct. 31, 1897.—Locomotives, 225. Cars—passenger, 261; combination, 60; baggage, mail and express, 74; freight (box, 1,867; flat, 310; stock, 21; gondola, 1,204; lime, 1; cabin, 83), 3,486; service cars, 473—total cars, 4,354.

Operations, year ending Oct. 31, 1898 (all lines).—See tabulated statement on page 789.

Earnings—Passenger	$4,135,278 85	Expenses—Maint. of Way and Structures	$1,905,074 82
Freight	4,478,688 02	Maintenance of Equipment	1,000,376 15
Mail and Express	807,597 36	Conducting Transportation	4,045,892 06
Miscellaneous	179,999 20	General Expenses	169,549 15
Total ($14,351.89 per mile)	$9,601,563 43	Total ($10,643.92 per mile)	$7,120,892 18

Net earnings (25.83 p. c.), $2,480,671.25. Add interest (on investments, $336,630.50; from branch and other roads for use of equipment, $94,498.02), $431,128.52—total, $2,911,799.77. Payments: Interest on bonds, $255,200; on car trusts, $27,553.25; on mortgages and ground rents, $9,860.10; interest general account, $96.50; rentals leased and operated roads, $1,128,509.34; taxes, $160,286.03; cost of revision of grades and alignment, $168,875.92; sinking fund

(for bonds of April 1, 1900, and June 1, 1910), $36,000; advances to Delaware and Chesapeake Ry. Co., $15,960; taxes account of branch roads, $6,131.64; sundries, $600—total, $1,809,072.78. Net income, $1,102,726.99, from which were paid dividends (No. 102, July, 1898, 3 p. c., $354,580.50; No. 103, Jan., 1899, 4 p. c., $472,774), $827,354.50; amount transferred to extraordinary expenditure fund for stone ballast, renewal of passenger equipment, etc., $100,000 —total, $927,354.50. Surplus for year, $175,372.49. Surplus forward ($2,680,225.43, less charged off in reduction of value of securities and settlement of sundry accounts, $101,515.66), $2,578,709.77—balance to credit of profit and loss, $2,754,082.26.

Statement of capital account of the P., W. & B. RR. Co., and of operations of the entire system, for eight years ending Oct. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	518.89	651.06	654.59	664.52	665.57	669.33	669.25	669.01
Passenger Train Miles	3,221,060	4,750,875	5,005,700	4,642,995	4,627,788	4,825,269	4,659,124	4,696,132
Freight Train Miles	2,551,501	3,505,240	3,969,141	3,378,249	3,502,660	3,452,515	3,344,836	3,664,674
Passengers Carried	8,540,505	8,440,669	11,855,318	10,730,140	10,163,777	9,249,771	8,091,146	8,304,996
Passenger Mileage	159,345,653	224,937,121	217,004 053	199,676,463	202,699,306	204,269,989	210,091.336	211.501.497
Freight (tons) Moved	3,785,576	5,376,856	5,610,612	4,855,388	5,325,660	5,233,136	5,276,239	5,914,273
Freight (ton) Miles	218,546,665	300,107,276	323,375 554	292,084,497	321,684,806	324,596,365	329.628,372	375.345,061
	$	$	$	$	$	$	$	$
Passenger Earnings	3,316,310	4,589,716	4,482,712	4,080,159	4,078,914	4,010,607	3,970,581	4,135,279
Freight Earnings	3,252,068	4,024,713	4,499,916	3,801,208	4,188,932	4,108,110	3,892,093	4,478,688
Miscellaneous Earnings	626,619	823,373	885,373	814,592	874,687	928,414	928,762	987,597
Gross Traffic Earnings	7,194,998	9,437,802	9,868,001	8,695,959	9,142,533	9,047,131	8,791,436	9,601,563
Operating Expenses	5,293,122	7,275,175	7,214,592	6,349,332	6,526,891	6,694,007	.6,404,205	7,120,892
Net Earnings	1,901,876	2,162,627	2,653,409	2,346,627	2,615,642	2,353,124	2,387,231	2,480,671
Profit Del. RR. Lease	96,045	52,745	156,397	73,706	107,065	127,309	.....	.....
Miscellaneous Receipts	163,550	230,448	249,595	347,232	402,104	423,618	459,460	431,129
Available Revenue	2,161,471	2,445,820	3,059,402	2,767,565	3,124,811	2,904,051	2,846,692	2,911,799
Interest	291,172	321,719	351,641	345,173	324,029	317,568	293,639	292,710
Dividends	(7) 827,355	(7) 827,354	(7½)886,451	(6½)768,258	(7) 827,354	(7) 827,355	(7) 827,355	(7) 827,355
Lease Rentals	615,110	854,805	1,179,712	1,157,162	1,330,067	1,170,600	1,057,815	1,128,509
Other Disbursements	231,207	236,113	197,409	147,501	201,951	272,357	394,280	387,854
Transf. to Extra. Exp. F'd	.....	.....	.....	.....	.....	.....	.....	100,000
Balance Credit Income	193,627	205,829	444,189	349,471	441,410	316,171	273,604	175,372
Gross Earnings per Mile	13,866 13	14,496 06	15,075 08	13,086 08	13,736 40	13,783 37	13,136 25	14,351 89
Gross Expenses per Mile	10,200 86	11,174 35	11,021 54	9,554 77	9,806 47	10,198 37	9,569 23	10,643 92
Net Earnings per Mile	3,665 27	3,321 71	4,053 54	3,531 31	3,929 93	3,585 00	3,567 02	3,707 97
Expenses to Earnings	73.57 p. c.	77.09 p. c.	73.11 p. c.	73.01 p. c.	71.39 p. c.	73.99 p. c.	72.85 p. c.	74.17 p. c.
Av. Rate per Pass. per Mile	2.081 c.	2.040 c.	2.066 c.	2.043 c.	2.012 c.	1.963 c.	1.890 c.	1.955 c.
Av. Rate per Ton per Mile	1.488 c.	1.340 c.	1.392 c.	1.301 c.	1.302 c.	1.266 c.	1.181 c.	1.193 c.
Miles of Railroad	116.25	114.62	116.79	116.79	116.79	117.38	117.38	117.41
Miles of Track	303.39	306.94	311.33	311.33	312.18	315.98	317.09	317.57
Miles of Steel Rail	243.47	277.12	277.12	283.59	283.59	290.27	293	295.23
Locomotives	208	218	225	225	225	225	225	225
Passenger (= 8-wh.) Cars	305	315	321	321	321	321	321	321
Bge.,M. & E. (= 8-wh.) Cars	72	72	74	74	74	74	74	74
Freight (= 8-wh.) Cars	2,177	2,179	2,186	2,186	2,186	2,986	2,986	3,486
	$	$	$	$	$	$	$	$
Capital Stock	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350	11,819,350
Bonds Due in 1917	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1892	700,000	.....	.....	.....	.....	.....	.....	.....
Bonds Due in 1900	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
Bonds Due in 1910	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1922	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds Due in 1926	864,600	930,000	930,000	930,000	930,000	930,000	930,000	930,000
Bonds Due in 1932	.....	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Ground Rents and Mtges	163,598	163,598	163,765	163,765	164,001	164,001	164,002	164,002
Current Balances	673,534	855,391	632,311	634,357	710,065	596,466	664,205	713,042
Int., Rentals, Dividends	557,464	558,659	560,967	499,729	556,200	539,197	537,112	537,380
Due Controlled Cos	.....	.....	.....	.....	.....	935,286	975,795	1,267,609
Sinking Funds	476,000	512,000	548,000	584,000	620,000	656,000	692,000	728,000
Income Balance	1,324,971	1,511,489	1,762,668	2,112,218	2,385,917	2,552,933	2,680,225	2,754,082
Total Liabilities	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533	22,993,233	23,262,688	23,713,465
Railroad and Equipment	14,888,707	15,118,455	15,057,168	15,056,276	15,056,276	15,465,969	15,483,904	15,483,904
Real Estate	362,914	362,914	362,914	362,914	362,867	388,286	388,136	388,136
Stocks and Bonds	3,345,725	2,879,801	3,286,187	3,894,681	4,255,999	4,130,419	4,053.395	3,929,536
Materials and Supplies	359,696	498,938	516,419	295,725	276,282	354,602	326,024	146,685
Trustees, Sinking Fund	476,000	512,000	548,000	584,000	620,000	656,000	692,000	728,000
Cash and Other Assets	945,875	1,278,378	1,446,373	1,349,823	1,414,109	1,997,957	2,319,230	3,037,203
Total Assets	20,378,917	20,650,486	21,217,062	21,543,419	21,985,533	22,993,233	23,262,688	23,713,465

General Balance Sheet, October 31, 1898.

Construction and Equipment	$15,483,903 74	Capital Stock (shares, $50)	$11,819,350 00
Real Estate	388,136 13	Bonded Debt (see below)	5,730,000 00
Stocks and Bonds Owned (see below)	3,929,536 15	Mortgages and Ground Rents Payable	164,001 64
Trustees, Sinking Funds	728,000 00	Matured Interest on Bonds not Collected	240 00
Accounts Receivable and Balances Due	758,829 24	Bond Interest Accrued, not Matured	63,900 00
Materials and Fuel	146,685 18	Pay Rolls and Vouchers	713,041 63
Cash in Hands of Treasurer	2,278,374 23	Dividends Unpaid (incl. Div. No. 103)	473,240 00
		Due Controlled Companies	1,267,609 14
		Sinking Funds	728,000 00
		Profit and Loss	2,754,082 26
Total Assets	$23,713,464 67	Total Liabilities	$23,713,464 67

Funded debt ($5,730,000) consisted, Oct. 31, 1898, of the following:

Registered sinking fund 6 p. c. 25-yr. $1,000 bonds, due April, 1900, interest April and Oct	$800,000
Registered sinking fund 5 p. c. 30-yr. $1,000 bonds, due June, 1910, interest June and Dec	1,000,000
Registered 4 p. c. 30-yr. $1,000 bonds, due April, 1917, interest April and Oct	1,000,000
Registered 4 p. c. 35-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov	1,000,000
Registered 4 p. c. 35-yr. $1,000 gold bonds, due Jan. 1, 1926, interest Jan. and July	930,000
Registered 4 p. c. 40-yr. $1,000 gold bonds, due Oct. 1, 1932, interest April and Oct	1,000,000

None of the above bonds are secured by a mortgage on the road. All of the bonds issued have a provision that if a mortgage should at any time be placed on the road, they shall be secured under such mortgage. The issues due 1900 and 1910 are secured by sinking funds for which the company appropriates annually $16,000 to the former and $20,000 to the latter. Aggregate interest on above bonds, $255,200. Ground rents call for 6 p. c. Interest on bonds payable at the company's office in Philadelphia, and also, on sinking fund bonds and on 4s of 1917, at the office of Kidder, Peabody & Co., Boston, Mass.

Sinking Fund, year ending Oct. 31, 1898.—*Bonds of* 1900: Receipts for year ending Oct. 31, 1898, $102,475.78; balance from last year, $200.24—total, $102,676.02. Expenditures, $101,929.26. Balance, Oct. 31, 1898, $746.76. *Bonds of* 1910: Receipts, $141,550.91; balance forward, $6.24—total, $141,557.15. Expenditures, $140,561.54. Balance, Oct. 31, 1898, $995.61.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—	
$85,000 P., W. & B. 6s of 1900	$90,482 50
16,000 P., W. & B. 4s of 1917	16,000 00
34,000 P., W. & B. 4s of 1922	34,000 00
2,000 P., W. & B. 4s of 1926	2,000 00
42,000 N. Cent. Ry. 2d Gen. Mtge. 5s of 1926	39,990 00
10,000 Del. & Ches. Ry. 4s of 1912	9,525 00
40,000 Phila. and Erie RR. 4s of 1920	40,080 00
100,000 P. & B. C. RR. 4½s of 1911	100,492 50
74,000 P., C., C. & St. L. Ry. 4½s of 1943	73,900 00
82,000 Alleg. Va. Ry. 4s of 1942	82,000 00
86,000 Colum. & Pt. Deposit Ry. 4s of 1940	86,000 00
2,000 Union Dep. Co. of Col. 4½s of 1946	2,060 00
12,000 Certif. Pa. Co. Guar. Trust, Series A, 3½s of 1937	12,120 00
20,000 Certif. Pa. Equip. Trust, Ser. H, 4 p. c.	19,593 55
23,000 Certif. Pa. Equip. Trust, Ser. K, 4 p. c.	22,490 11
13,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c.	12,909 49
4,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.	4,000 00
2,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.	2,000 00
26,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.	26,000 00
Cash on Deposit	746 76
Total	$676,389 91

Trustees of Bonds of 1910—	
$20,000 P., W. & B. RR. 4s of 1917	$20,000 00
5,000 P., W. & B. RR. 4s of 1922	5,000 00
22,000 P., W. & B. RR. 4s of 1926	22,000 00
4,000 P., W. & B. RR. St'k Trust Certif. 4s, 1921	3,780 00
45,000 No. Central Ry. 5s of 1926	42,865 00
27,000 Phila. and Erie RR. 4s of 1920	26,985 00
93,000 P. & B. Cent. RR. 4½s of 1911	93,450 00
72,000 Pittsb., C., C. & St. L. Ry. Consol. 4½s of 1942	71,940 00
93,000 Colum. & Pt. Deposit Ry. 4s of 1940	93,000 00
22,000 Union Depot Co., Columbus, O., 4½s of 1946	22,660 00
14,000 Alleg. Vy. Ry. 4s of 1942	14,000 00
45,000 Certif. Pa. Co. Guar. Tr. Series A, 3½s of 1937	45,450 00
10,000 Certif. Pa. Equip. Trust, Ser. H, 4 p. c.	9,873 31
19,000 Certif. Pa. Equip. Trust, Ser. K, 4 p. c.	18,543 83
4,000 Certif. Pa. Rolling Stock Trust, Series A, 4 p. c	3,969 83
1,000 Certif. Pa. Rolling Stock Trust, Series B, 4 p. c.	1,000 00
44,000 Certif. Pa. Rolling Stock Trust, Series D, 4 p. c.	44,000 00
6,000 Certif. Pa. Rolling Stock Trust, Series C, 4 p. c.	6,000 00
Cash on Deposit	995 61
Total	$545,512 58

Stocks and bonds owned Oct. 31, 1898, were as follows:

Stocks.	Shares.	Par.	Par Value.
Cambridge and Seaford RR. Co.	10,000	$50	$500,000 00
Columbia and Port Deposit	8,000	50	400,000 00
Delaware RR. Co	54,587	25	1,364,675 00
Delaware and Chesapeake Ry.	24,000	25	600,000 00
Delaware, Md. & Va. RR. Co.	13,048	25	326,200 00
Junction RR. Co	1,731	50	86,550 00
Phila. & Balt. Cent. RR. Co	49,942	50	2,497,100 00
Queen Anne's & Kent RR. Co.	12,414	25	*310,366 15
So. Chester RR. Co.	5,000	50	250,000 00
Union RR. Co. of Baltimore	8,750	100	875,000 00
Elkton & Mid'n RR. Co., Instal.	3,840	...	76,800 00
Total par value of stocks			$7,286,691 15

Bonds.	Par Value.
Del. and Chesapeake Ry. 1st 4s of 1912	$74,000 00
Junc. and Break'w. RR. 2d 4s of 1899	250,000 00
Worcester RR. 1st matured 4s of 1896	399,500 00
Phila. & Balt. Cent. RR. 1st 4½s of 1911	100,000 00
Queen Anne's & Kent RR. (manuscript b'ds).	30,814 69
Total par value of bonds	$854,314 69
Total par value of stocks (bro't over)	7,286,691 15
Total stocks and bonds	$8,141,005 84
Ledger value of same	3,929,536 15
Income received from securities	$336,630 50

* Including $16.15 of scrip.

Statement showing earnings, expenses and income account of the P., W. & B. RR. Co. and allied lines, for the year ending Oct. 31, 1898 :

Name of Railroad.	RR.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Income.	Interest on B'ds, Taxes and other Charges, including Guaranteed Rentals.	Divide'ds.	Surplus or Deficit.
P., W. & Balt. RR. (incl. So. Ches. RR. & Elk.&Mid.RR.).	*Miles.* 121.95	$ 4,605,077 69	$ 3,236,635 84	$ 1,368,441 85	$ 1,799,570 37	$ 796,843 38	$ 827,354 50	$ *S.* 175,372 49
Balt.& PotomacRR.	97.00	2,203,834 07	1,605,836 00	597,998 07	600,391 55	577,713 51	.....	*S.* 22,678 04
Wash. South'n Ry..	37.85	333,683 73	290,235 23	43,448 50	43,448 50	62,489 42	.....	*D.* 19,040 92
P. & B. Cent. RR. (incl. Ches.Cr.RR.)	80.37	829,615 93	714,434 32	115,181 61	137,923 58	167,626 34	.....	*D.* 29,702 76
P. & Del. Co. RR...	9.93	9,707 01	14,505 95	*L.* 4,798 94	*L.* 4,798 94	9,736 32	.....	*D.* 14,535 26
Delaware RR.....	116.94	1,211,476 75	896,725 16	314,751 59	317,496 49	52,257 33	161,239 50	*S.* 103,999 66
Q. A. & Kent RR...	25.90	30,738 11	42,219 11	*L.* 11,481 00	*L.* 11,481 00	2,790 97	.....	*D.* 14,271 97
Del. & Ches. Ry....	54.30	105,015 29	86,847 25	18,168 04	18,168 04	21,264 97	.....	*D.* 3,096 93
D., Md. & Va. RR..	97.53	222,013 83	189,944 22	32,069 61	32,069 61	47,357 01	.....	*D.* 15,287 40
Cam. & Seaf. RR...	27.24	50,401 02	43,509 10	6,891 92	6,891 92	2,513 73	.....	*S.* 4,378 19
Totals.....	669.01	9,601,563 43	7,120,892 18	2,480,671 25	2,939,680 12	1,740,592 98	988,594 00	*S.* 210,493 14

Railroads Owned, Leased, or Operated by the P., W. & B. RR. Co.

Baltimore and Potomac RR.—Baltimore, Md., to Pope's Creek, Md., 73.10 m.; Bowie, Md., to South end Long Bridge, Va., 18.90 m.; Loudon Park to Claremont Stock Yards, Md., 1.20 m.—total, 93.20 miles. Leased: Catonsville Short Line RR., Loudon Park to Catonsville, Md., 3.80 miles. Total operated, 97 miles, 2d track, 42.70 m.; 3d track, 4.50 m.; 4th track, 4.22 m.—total track, 188.03 miles. Gauge, 4 ft. 9 in. Rail (steel, 153.87 m.), 56 to 85 lbs. Chartered in Maryland, May 6, 1853, and in the District of Columbia, Feb. 5, 1867; opened to Washington, July 2, 1872, and to Pope's Creek, Jan. 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the P. RR. Co., which owns $4,081,100 of its capital stock. The Catonsville S. L. RR. is operated at cost. Leased Oct. 5, 1891, to the P., W. & B. RR. Co., and operated by that company since Nov. 1, 1891, the rental being net earnings. Agreement terminable on 30 days' notice. Gross earnings, year ending Oct. 31, 1898, $2,203,834. Operating expenses, $1,605,836. Net earnings, $597,998; other receipts, $2,393—total income, $600,391. Payments: Interest on bonds, $420,000; on equipment and other charges, $100,254; taxes, $57,460—total, $577,714. Surplus, $22,678.

Statement of operations, etc., for eight fiscal periods:

	1891 Oct. 31, 10 mos.	1892 Oct. 31.	1893 Oct. 31.	1894 Oct. 31.	1895 Oct. 31.	1896 Oct. 31.	1897 Oct. 31.	1898 Oct. 31.
Miles of Railroad.....	95.86	97.03	97.01	97.01	97.00	97.00	97.00	97.00
Passengers Carried.....	2,671,654	3,434,651	3,633,111	3,468,253	3,825,933	2,866,750	2,224,348	2,357,971
Passenger Miles	34,338,490	44,172,374	45,715,893	41,031,654	42,771,314	41,393,800	43,335,494	45,844,725
Freight (tons) Moved.....	1,213,196	1,663,878	1,723,029	1,620,819	1,815,170	1,732,260	1,763,844	1,977,507
Freight (ton) Miles	37,449,179	51,073,804	56,607,631	52,912,570	60,265,960	58,546,555	60,514,544	67,205,058
	$	$	$	$	$	$	$	$
Passenger Earnings.....	853,593	1,027,804	1,061,254	963,188	1,008,415	943,126	925,529	996,398
Freight Earnings.....	519,600	680,982	705,015	675,615	742,214	698,571	690,119	941,901
Miscellaneous	143,940	158,142	179,302	195,725	224,042	141,284	252,863	265,535
Gross Traffic Earnings....	1,517,133	1,866,929	1,945,571	1,834,528	1,974,671	1,882,981	1,868,512	2,203,834
Traffic Expenses.....	1,075,126	1,590,274	1,549,225	1,328,113	1,355,147	1,347,378	1,315,883	1,605,836
Net Traffic Earnings.....	442,007	276,655	396,347	506,415	619,524	535,603	552,629	597,998
Available Revenue	446,244	290,906	396,647	506,415	619,524	535,904	553,461	600,392
Interest, Rental, etc	394,610	460,476	569,347	539,712	568,839	539,479	524,011	577,714
Balance (+ or −).....	+ 51,634	− 169,480	− 172,700	— 33,297	+ 50,685	— 3,575	+ 29,450	+ 22,678
Gross Earnings per Mile...	15,826 54	19,240 74	20,055 37	18,910 71	20,357 43	19,412 17	19,263 01	22,719 94
Gross Expenses per Mile...	11,215 58	16,389 51	15,969 74	13,690 48	13,970 58	13,890 49	13,565 80	16,555 01
Net Earnings per Mile.....	4,610 96	2,851 23	4,085 63	5,220 23	6,386 85	5,521 68	5,697 21	6,164 93
Expenses to Earnings.....	77.46 p. c.	85.18 p. c.	79.63 p. c.	72.39 p. c.	68.63 p. c.	71.56 p. c.	70.42 p. c.	72.87 p. c.
Av. Rate per Pass. per Mile	2.49 c.	2.33 c.	2.32 c.	2.53 c.	2.36 c.	2.28 c.	2.14 c.	2.17 c.
Av. Rate per Ton per Mile.	1.38 c.	1.33 c.	1.24 c.	1.06 c.	1.23 c.	1.19 c.	1.14 c.	1.40 c.
	$	$	$	$	$	$	$	$
Capital Stock..... ...	4,914,250	4,914,250	4,914,250	4,914,250	4,914,250	5,531,100	5,531,100	5,531,100
Funded Debt.....	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Other Liabilities.....	446,480	377,336	715,924	748,617	686,906	66,759	65,700	111,966
Profit and Loss	84,757	.....	.....	.....	.....	.....	.....	.....
Total Liabilities.....	12,945,487	12,791,586	13,139,174	13,162,867	13,101,156	13,097,859	13,096,800	13,143,066
Railroad and Equipment ..	11,598,330	12,024,066	12,728,507	12,707,507	12,705,507	12,705,507	12,705,507	12,705,239
Other Property and Assets.	1,347,157	678,195	139,085	159,036	138,877	127,217	155,759	224,941
Profit and Loss.....	.....	89,325	262,582	296,324	256,772	265,135	235,534	212,886
Total Prop. and Assets.	12,945,487	12,791,586	13,130,174	13,162,867	13,101,156	13,097,859	13,096,800	12,143,066

General Balance Sheet, October 31, 1898.

Cost of Road	$9,705,239 46	Capital Stock ($50 shares)	$5,531,100 00
Cost of Tunnel	3,000,000 00	Funded Debt Outstanding	7,500,000 00
All Other Assets	224,940 14	Unfunded Debt and Other Items	111,966 10
Profit and Loss	212,886 50		
Total Assets	$13,143,066 10	Total Liabilities	$13,143,066 10

Statement of funded debt in detail, Oct. 31, 1898.
1st mtge. (RR., 91.73 m.) 6 p. c. 40-yr. gold bonds, due April 1, 1911, int. April and Oct. $3,000,000
1st mtge. (Tunnel, 1.5 m.) 6 p. c. 40-yr. gold bonds, due July 1, 1911, int. Jan. and July $1,500,000
Consol. mtge. (RR. and Tunnel, 93.23 m.) 5 p. c. 40-yr. coupon bonds, due July 1, 1929, int. Jan. and July 3,000,000

The 1st mtge. bonds, both RR. and Tunnel, are $1,000 coupon bonds, with registration privilege; principal and interest guaranteed by the P. RR. Co., and the Northern Central Ry. Co., and payable in gold free of all State and national taxes. There is provision for sinking fund of 1 p. c. per annum. The authorized issue of consols is $10,000,000, of which $3,000,000 have been issued ($2,000,000 to retire a like amount of income bonds and $1,000,000 for accrued interest on incomes); $4,500,000 are reserved to retire 1st mtge. bonds, due in 1911, and the remainder, $2,500,000, is to be applied, upon authority from the stockholders, to construction, equipment, and other interests of the company. Trustees: 1st mtge., B. F. Newcomer and Wm. T. Walters; consols, Safe Deposit and Trust Co., Baltimore, Md. Interest on the 1st mtge. RR. bonds payable at Baltimore, Md., and at the Loudon Joint Stock Bank; on tunnel bonds, at Baltimore, Md., and at Speyer Bros., London, Eng., and on consols, at Philadelphia, Pa.

CATONSVILLE SHORT LINE RR.—London Park to Catonsville, Md., 3.80 m.—total track, 4.33 miles. Gauge, 4 ft. 9 in. Rail (steel), 61 lbs. Chartered Feb. 25, 1882; road opened Nov. 10, 1884. Leased for 99 years from date of opening to the Baltimore and Potomac RR. Co., net results going to lessor. Lease terminated Oct. 31, 1897. Capital stock ($50 shares), $60,000; funded debt, $40,000 1st mtge. 6 p. c. 30-yr. gold $500 and $1,000 coupon bonds, dated July 1, 1884, interest Jan. and July; $5,000 6 p. c. certificate of indebtedness, dated July 1, 1885—total, representing cost of road, $105,000. Trustees of bonds: N. W. James, E. S. Gaty, C. G. W. Macgill. John S. Wilson, Pres.; John Hubner, Vice-Pres., Equitable Building; R. Stanley Carswell, Sec. & Treas., 106 South Calvert St., Baltimore, Md.

Board of Directors, B. & P. RR. Co., elected June 7, 1899.

R. D. Barclay .....Philadelphia, Pa. | John Cassels.....Washington, D. C. | J. B. Ramsay.....Baltimore, Md.
Chas. E. Pugh..... " " | Michael Jenkins.....Baltimore, Md. | R. C. Hall..... " "
Samuel Cox, Jr.....Cox Station, Md.

B. F. Newcomer, *President*.....Baltimore, Md.
Chas. E. Pugh, *1st Vice-President*.....Philadelphia, Pa.
W. J. Sewell, *2d Vice-President*.....Washington, D. C.
Treasurer—R. W. Smith..... Philadelphia, Pa. | *Secretary*—James P. Kerr.....Baltimore, Md.
Principal Office and Address.....Philadelphia, Pa.

Delaware RR.—Shellpot Crossing, Del., to Delmar (Md. Line), 95.22 m.; Junc. Shellpot Branch, P., W. & B. RR., to Newcastle, Del., 5.45 m.; Massey's, Md., to Townsend, Del., 9.25 m.; Clayton to Smyrna, Del., 1.29 m.; Seaford to Md. State Line near Oak Grove, Del., 5.73 m.—total, 116.94 m.; total track (steel, 144.23 m.), 169.33 miles. Rail, 70 lbs. Chartered June 20, 1836; charter revised Feb. 22, 1849; road completed in 1860. Leased in 1876 (lease of April 23, 1875, revised Jan. 13, 1882), until May 4, 1897, to the P., W. & B. RR. Co., at a rental equal to interest on bonds and 6 p. c. dividends on stock, any surplus net earnings remaining being divided equally between the lessor and the lessee; any deficiency in net earnings to meet interest and dividends to be advanced by lessee and reimbursed from future net earnings. (See Manual for 1891.) Under the new lease, dated May 1, 1897, for 30 years, the lessor receives as rental the entire net earnings of its road, out of which it pays interest on bonds and dividends on stock. On Feb. 1, 1899, the Cambridge and Seaford RR., the Delaware and Chesapeake Ry. and the Queen Anne's and Kent RR. Cos. were consolidated with this company by the issue of $300,000 new stock and assumption of the $400,000 Delaware and Chesapeake Ry. 4 p. c. bonds (see page 790). Net earnings, year ending Oct. 31, 1898 (see page 791), $314,751; other receipts, $2,745—total, $317,496. Deductions: Interest on bonds, $22,500; on equipment, $23,474; dividends (6 p. c.), $161,240; taxes, $6,284—total, $213,497. Surplus, $104,000.

General Balance Sheet, October 31, 1898.

Dr.		Cr.	
Cost of Road	$3,261,070 49	Registered Capital Stock ($25 shares)	$2,687,325 00
Sinking Funds	992,213 16	Funded Debt	500,000 00
P., W. & B. RR. Co., Deposit Account	284,817 35	Sinking Funds	992,213 16
Cash	1,235 73	Interest and Dividends Accrued	88,119 75
		Profit and Loss	271,678 82
Total Assets	$4,539,336 73	Total Liabilities	$4,539,336 73

The funded debt consists of $500,000 gen. mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due July 1, 1932, interest Jan. and July, at office of P., W. & B. RR. Co., Broad Street Station, Philadelphia, Pa. The gen. mtge. bonds were issued to the P., W. & B. RR. Co. in part payment for 16.72 m. of road. (See Manual for 1892.) The authorized amount of gen. mtge. bonds is $2,000,000. E. Tatnall Warner, Pres., Wilmington, Del.; M. Hayes, Sec. & Treas., Dover, Del. Corporate Office, Dover, Del.

Railroads Consolidated into the Delaware RR. Co., February 1, 1899.

CAMBRIDGE AND SEAFORD RR.—Del-Md. State Line near Oak Grove, Del., to Cambridge, Md., 27.24 m.; total track (steel, 4.09 m.), 29.31 miles. Reorganization May 16, 1883, of the Dorchester and Delaware RR. Co. (See Manual for 1891.) Operated by the P., W. & B. RR. Co. Rental, net earnings for year ending Oct. 31, 1898, $6,892. Payments: Interest on equipment, $987; taxes, $1,527—total, $2,514. Surplus, $4,378. Balance Sheet, Oct. 31, 1898.—Capital stock ($50 shares), $500,000; unfunded debt, $172,901—total, $672,901. Contra: Cost of road, $500,000; profit and loss, $172,901—total, $672,901. On Feb. 1, 1899, this company was consolidated with the Delaware RR. Co. (see above).

DELAWARE AND CHESAPEAKE RY.—Clayton, Del., to Oxford, Md., 54.30 m.; total track (steel, 49.60 m.), 60.97 miles. Rail, 50 to 60 lbs. Reorganization, July 31, 1878, of the Md. & Del. RR. Co., whose property was sold under foreclosure Dec. 20, 1877. (See Manual for 1890.) The P., W. & B. owns all of the stock and operates the line as agent for the

company, guaranteeing the bonds, principal and interest. Net earnings, year ending Oct. 31, 1898 (see page 791), $18,168. Payments: Interest on bonds, $16,000; on equipment, $2,520; taxes, $2,745—total, $21,265. Deficit, $3,097. Balance Sheet, Oct. 31, 1898.—Capital stock ($25 shares), $600,000; funded debt, $400,000; unfunded debt, $504,250—total, $1,504,250. Contra: Cost of road, etc., $1,002,913; profit and loss, $501,337—total, $1,504,250. Funded debt consists of 4 p. c. 30-yr. mtge. coupon bonds, due Feb. 1, 1912, interest Feb. and Aug. Interest on bonds payable at Broad St. Station, Philadelphia, Pa. On Feb. 1, 1899, this company was consolidated with the Delaware RR. Co., which see.

QUEEN ANNE'S AND KENT RR.—Massey's Cross Roads, Md., to Centreville, Md., 25.90 m.; total track (steel, 17.38 m.), 24.48 miles. Rail, 50 lbs. Chartered March 6, 1856; repealed by act of March 21, 1867; present charter March 21, 1867; road opened in Aug., 1869. Sold under foreclosure and reorganized in 1876. On Oct. 1, 1881, the road was attached to the Delaware Division of the P., W. & B. RR. Co., which company owns a majority (52 p. c.) of the stock. From May 12, 1894, to April 30, 1896, the road was operated under its own organization, and since the latter date it has been operated by the P., W. & B. RR. Co. as agent. Deficit from operations, year ending Oct. 31, 1898, $11,481; add interest on equipment, $1,033; taxes, $1,758—total deficit, $14,272. Balance Sheet, Oct. 31, 1898.—Capital stock, $314,835; unfunded debt, $289,148—total, $603,983. Contra: Construction, $334,292; profit and loss, $269,691—total, $603,983. On Feb. 1, 1899, this company was consolidated with the Delaware RR. Co., which see.

Delaware, Maryland and Virginia RR.—Harrington to Rehoboth, Del., 43.57 m.; Georgetown, Del., to Franklin City, Va., 53.96 m.—total, 97.53 m.; total track (steel, 86.15 m.), 113.28 miles. Consolidation, June 1, 1883, of the Junction and Breakwater, the Breakwater and Frankford, and the Worcester RR. of Md. (See Manual for 1890.) Under an agreement which took effect July 1, 1885, the road is operated by the P., W. & B. RR. Co., as agent, the rental being net earnings. Net earnings, year ending Oct. 31, 1898 (see page 791), $32,070. Payments: Interest on bonds, $37,550; on equipment, $4,845; taxes, $3,162; other charges, $1,800—total, $47,357. Deficit, $15,287. Balance Sheet, Oct. 31, 1898.—Capital stock ($25 shares), $526,758; funded debt, $1,035,000; unfunded debt, $649,091—total, $2,210,849. Contra: Cost of road, $1,822,999; profit and loss, $387,850—total, $2,210,849. Funded debt consists of $185,000 J. & B. RR. 1st 4s, due 1890, extended at 3 p. c. to Jan., 1932, $250,000; J. & B. RR. 2d 4s, due Feb. 1, 1899, interest Feb. and Aug., $200,000; B. & F. RR. 1st 4s, due 1898, extended to Jan., 1932, at 3 p. c., and $400,000 W. RR. 1st mtge. 4 p. c. 20-yr. coupon bonds, due April 1, 1896, interest April and Oct. The State of Delaware holds the entire issues of 1st mtge. bonds of the J. & B. and the B. & F. RR. The total of the former issue was $400,000, at 4 p. c., but $50,000 was paid off July 1, 1891, and an additional $165,000 on Nov. 1, 1891. The State consented to extend payment of the balance, $185,000, and also the $200,000 bonds of the B. & F. RR., to Jan. 1, 1932, at the reduced rate of 3 p. c., payable Jan. and July. Trustees of 2d mtge.: J. & B. RR. and 1st mtge. Worcester RR. bonds, Farmers' Loan and Trust Co., New York, N. Y. No trustees for other bonds. H. F. Kenney, Pres.; John P. Green, Vice-Pres.; John M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. General Office, Broad St. Station, Philadelphia, Pa.

Elkton and Middletown RR. of Cecil County.—Projected: Elkton, Md., to Middletown, Del., 12 miles. Completed, Oct. 31, 1895; Elkton to Big Elk River, Md., 0.33 m.; total track, 0.47 mile. Rail (steel), 70 lbs. Chartered March 8, 1880; road completed as above during 1895. Operated by the P., W. & B. RR. Co. Balance Sheet, Oct. 31, 1898.—Capital stock, $192,000; income balance, $1,199—total, $193,199. Contra: Cost of road, etc., $69,502; all other assets, $123,697—total, $193,199. (For interest owned by P., W. & B. RR. Co. in this company, see page 791.) Samuel Rea, Pres.; F. W. Schwarz, Sec. & Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Baltimore Central RR.—West Philadelphia, Pa., to Octoraro Junc., Md., 62.62 m.; Wawa to West Chester, 9.43 m.; Brandywine Summit to Kaolin Works, 1.63 m.—total, 73.68 miles. Leased: Chester Creek RR. (see below), 6.69 m.—total operated, 80.37 miles; 2d track (owned), 13.15 m.; total track owned, 108.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 98.39 m.), 52½ to 70 lbs. Consolidation (Oct. 31, 1881) of the Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Cos. (See Manual for 1890.) Controlled by the P., W. & B. RR. Co. and road operated by that company as agent, under a contract which provides for the payments of net earnings to P. & B. C. RR. Co. Net earnings, year ending Oct. 31, 1898 (see page 791), $115,182; add interest on deposits, $22,742—total, $137,924. Payments: Rental (C. C. RR.), $23,820; taxes, $16,135; interest on bonds, $104,000; on equipment, $22,611; other interest, $1,061—total, $167,626. Deficit, $29,703. Balance Sheet, Oct. 31, 1898.—Capital stock ($50 shares), $2,499,214; funded debt, $2,200,000; ground rents, $26,513; unfunded debt, $87,126; profit and loss, $4,577—total, $4,817,430. Contra: Construction, $4,352,516; stocks and other investments, $1,100; other assets, $463,814—total, $4,817,430. Funded debt consists of consol. mtge. (P. & B. C. RR.) 30-yr. bonds, due Nov. 1, 1911, interest May and Nov., $1,000,000 at 5 p. c. and $1,200,000 at 4½ p. c. The authorized issue of consols is $2,500,000. The company guarantees interest on bonds and 6 p. c. on $185,000 stock to the Chester Creek RR., as rental. (See statement following.) Interest payable at Philadelphia, Pa. H. F. Kenney, Pres.; John P. Green, Vice-Pres.; John C. Sims, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

CHESTER CREEK RR.—Lamokin to Lenni, 6.69 m.; total track (steel, 6.94 m.), 9.28 miles. Rail, 52½ to 60 lbs. Leased to the Phila. & Balt. Central RR., for 999 years from Jan. 13, 1868, at an annual rental of $22,200 and taxes, being interest on bonds, and 6 p. c. on $185,000 stock. No dividends are paid on $87,100 stock issued by the lessee for betterments. Rental, year ending Oct. 31, 1898, $23,820. Payments: Interest on bonds, $11,100; dividends (6 p. c.), $11,100; taxes, $1,620—total, $23,820. Balance Sheet, Oct. 31, 1898.—Capital stock, $272,100; funded debt, $185,000; unfunded debt, $9—total, $457,109. Contra: Cost of road, $457,109; other assets, $9—total, $457,100. Funded debt consists of 6 p. c. 35-yr. 1st mtge. bonds, due Jan. 1, 1903, interest Jan. and July, at Broad St. Station, Philadelphia, Pa. John P. Green, Pres.; J. M. Harding, Sec.; Robt. W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Philadelphia and Delaware County RR.—Fernwood to Newtown Square, Pa., 9.93 m.; total track, 11.26 miles. Rail (steel), 70 lbs. Chartered in April, 1890; road opened July 2, 1894. Operated at cost by the P., W. & B. RR. Co., as agent for the owners. Deficit from operations, year ending Oct. 31, 1898, $4,799. Expenses and taxes, $736. Net deficit, $5,535. Interest on bonds, $9,000—total deficit, $14,535. Balance Sheet, Oct. 31, 1898.—Capital stock, $354,750; funded debt, $180,000; unfunded debt, $81,621—total, $616,371. Contra: Cost of road, etc., $539,081; other assets, $4,029; profit and loss, $73,260—total, $616,371. Funded debt consists of 1st mtge. 5 p. c. 30-yr. bonds, due April 1, 1925, interest April and Oct.; authorized, $250,000; interest payable at the company's office, Philadelphia, Pa. Samuel Rea, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

South Chester RR.—North Side Howell St., Chester, Pa., to Crescent Oil Works, 2.72 m.; Claymont Branch Extension, State Line to Naaman's Creek, Del., 0.72 m.; Lamokin Run Branch, to Lamokin, Pa., 0.49 m.; Linwood Branch, Linwood to Marcus Hook, Pa., 0.55 m.—total, 4.48 m.; total track, 6.42 miles. Rail (steel), 60 lbs. Chartered Jan. 22, 1891. Linwood Branch built in 1892; main line and Lamokin Run Branch in 1893. Balance Sheet, Oct. 31, 1898.—Capital stock, $250,000. Contra: Cost of road, etc., $193,154; other assets, $56,846—total, $250,000. Operated by the P., W. & B.

RR. Co. in connection with the Maryland Division. John P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

Washington Southern Ry.—South end of Long Bridge, Va., to Quantico, Va., 32.27 m.; south end of Long Bridge to Rosslyn, Va., 3.18 m.; St. Asaph Junc. to Princess St., Alexandria, Va., 1.07 m.; St. Asaph Junc. to Duke St., Alexandria, Va., 1.33 m.—total, 37.85 m.; total track (steel, 46.37 m.), 49.50 miles. Rail, 70 and 85 lbs. Consolidation, March 26, 1890, of the Alexandria and Fredericksburg and Alexandria and Washington Ry. Cos. (See Manual for 1890.) Operated since Nov. 1, 1891, by the P., W. & B. RR. Co. Gross earnings, year ending Oct. 31, 1898 (see page 791), $333,684. Expenses, $290,235. Net earnings, $43,449; other receipts, $27—total income, $43,476. Payments: Taxes, $3,824; interest on bonds, $50,000; on equipment and other obligations, $8,692—total, $62,516. Deficit, $19,041. Balance Sheet, Oct. 31, 1898.—Capital stock (auth., $2,500,000; $50 shares), $1,000,000; funded debt, $1,000,000; unfunded debt, $275,000—total, $2,275,000. Contra: Cost of road, etc., $2,096,245; other assets, $178,755—total, $2,275,000. Funded debt outstanding (auth., $2,500,000) consists of 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1940, interest May and Nov., at Baltimore, Md. Bonds are coupon, with provision for registration as to principal in name of owner, or to bearer at option of owner, and are secured on the entire line. Trustee: Safe Deposit and Trust Co. of Baltimore, Md. Samuel Rea, Pres.; John P. Green, Vice-Pres.; Albert Hewson, Sec.; Robert W. Smith, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Board of Directors, P., W. & B. RR. Co., elected January 9, 1899.

A. J. Cassatt... ..Philadelphia, Pa.	Edward Lloyd..... Tunis Mills, Md.	Preston Lea.....Wilmington, Del.
William Sellers.... " "	E. Tatnall Warner. Wilmington, Del.	John Cassels.....Washington, D. C.
John P. Green .... " "	German H. Hunt.....Baltimore, Md.	Chas. E. Pugh ....Philadelphia, Pa.
Benj. F. Newcomer..Baltimore, Md.	B. B. Comegys.....Philadelphia, Pa.	Wm. H. Barnes .... " "
Skipwith Wilmer..... " "	N. P. Shortridge... " "	S. M. Prevost..... " "

A. J. CASSATT, *President* .....Philadelphia, Pa.

John P. Green, *Vice-President*..... " "

2d Vice-Pres.—Charles E. Pugh .....Philadelphia, Pa.
3d VicePres.—Sutherland M. Prevost.. " "
Secretary—John C. Sims ..... " "

Treasurer—Robert W. Smith .....Philadelphia, Pa.
Asst. Secretary—Lewis Neilson ..... " "
Asst. Treasurer—P. Frank Hunter ... " "

PRINCIPAL OFFICE AND ADDRESS.....Broad Street Station, Philadelphia, Pa.

RAILROAD LEASED BY THE P., W. & B. RR. CO. ON MARCH 1, 1899.

JUNCTION RAILROAD COMPANY.

Lines of Road: { Belmont to Jc. with P. RR. at 35th St., W. Phil., Pa. 1.95 m.
No. End of Market St. Tunnel to Gray's F'y, W. Phil. 1.67 m.—3.62 miles. 2d track, 3.62 m.; 3d track, 0.44 m.; sidings, etc., 2.23 miles. Gauge, 4 ft. 9 in. Rail (steel), 85 lbs.

History.—Chartered May 3, 1860; road opened July 1, 1866. Leased to the Philadelphia, Wilmington and Baltimore RR. Co. for a term of 50 years, from March 1, 1899, the lessee guaranteeing fixed charges and 6 p. c. per annum on capital stock of the lessor company, as also to keep the roadbed in good order.

Operations, year ending Feb. 28, 1899.—Earnings (tolls, $200,314.25; other, $920.68), $201,234.93. Operating expenses—maintenance of way and structures, $14,454.89; conducting transportation, $71,068.87; general, $1,458.53—total, $86,982.29. Net earnings, (56.78 p. c.), $114,252.64; other receipts, $1,294.83—total, $115,547.47. Payments: Interest on bonds, $37,125; dividends (20 p. c.), $50,000; taxes, $8,355.44—total, $95,480.44. Surplus, $20,067.03; surplus forward, $124,472.51—total ($144,539.54, less old accounts charged off, $115), $144,424.54.

Financial Statement, Feb. 28, 1899.—Capital stock ($50 shares), $250,000; funded debt, 1st mtge. extended 4½ p. c. 40-yr. $1,000 coupon bonds, due July 1, 1907, interest Jan. and July (auth., $500,000), $425,000; 2d mtge. 6 p. c. 35-yr. $1,000 coupon bonds, due April 1, 1900, interest April and Oct., $300,000; current accounts, $9,107.75; profit and loss, $144,424.54—total, $1,128,532.29. *Contra:* Cost of road, etc., $1,011,028.10; real estate, etc., $24,990.55; current accounts, $37,702.42; cash, $54,811.22—total, $1,128,532.29. Interest payable at the company's office. Trustee of bonds: John P. Green, Philadelphia, Pa.

Directors (elected April 3, 1899).—H. F. Kenney, N. Parker Shortridge, John P. Green, Chas. E. Pugh, George Wood, Philadelphia, Pa.

H. F. KENNEY, *President*.....Philadelphia, Pa.

Charles E. Pugh, *Vice-President*..... " "

Secretary—John C. Sims.....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... ...Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

UNION RAILROAD COMPANY OF BALTIMORE.

Line of Road.—Baltimore to Bay View Junc., Canton and Colgate Creek, Md., 9.65 miles. 2d track, 8.73 m.; sidings, etc., 10.94 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs.

History.—Chartered in 1866; road opened in 1873. The Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock (then $600,000), and assumed payment of the bonded debt, principal and interest. This is a toll road, and its operations are kept separately. See statement for Northern Central Ry. Co. on page 783.

Operations, year ending Dec. 31, 1898.—Passengers carried, 1,330,590; carried one mile, 4,876,647; average mile rate, 2.51 cents. Tons freight moved, 3,319,058; moved one mile, 14,199,303; average ton-mile rate, 4.23 cents. Earnings—passenger, $122,784; freight, $601,277; mail and express, $11,533; miscellaneous, $1,604—total, $737,198. Operating expenses—maintenance of way and structures, $48,471; conducting transportation, $31,929; general expenses, $6,162—total, $86,562. Net earnings, $650,636; other receipts, $23,190—total income, $673,826. Total deductions (including dividends, $504,000), $562,703. Surplus, $111,123.

Financial Statement, Dec. 31, 1898.—Capital stock, $2,100,000; funded debt (2d mtge. [£ or $] 6 p. c. 27-yr. bonds, due May 1, 1900, interest May and Nov.), $600,000; mortgages and ground rents payable, $3,598; profit and loss, $234,204.20—total, representing cost, etc., $2,937,802.20.

Directors (elected Jan. 25, 1899).—B. F. Newcomer, Francis M. Darby, Bernard Carter, Michael Jenkins, Harry Walters, Baltimore, Md. *Appointed by the Canton Co.:* D. D. Mallory, W. B. Brooks, Jr., Baltimore, Md. *Appointed by the City of Baltimore:* Wm. S. Thomas, J. Olney Norris, Baltimore, Md.

B. F. Newcomer, *President*.....Baltimore, Md.
John P. Green, *Vice-President*..... Philadelphia, Pa.
Treasurer—A. W. Hendrix..... ....Baltimore, Md. | *Sec. & Auditor*—James P. Kerr.....Baltimore, Md.
Principal Office and Address..... Baltimore, Md.

PENNSYLVANIA RR. SYSTEM.—AFFILIATED OR CONTROLLED LINES.

WEST JERSEY AND SEASHORE RAILROAD COMPANY.

Main Line of Road.—Camden to Cape May, N. J .....80.92 m.
Atlantic City Division: Camden to Atlantic City, N. J .....58.73 m.—139.65 miles.

Salem and Swedesboro' Branch:	Woodbury to Salem, N. J .....28.39 m.		
	Branch in Salem, N. J..... 1.27 m.		
	Elmer to Riddleton Junc., N. J....10.38 m.—	40.04	"
Alloway and Quinton Branch:	Alloway Junc. to Quinton, N. J.....	4.22	"
Bridgeton Branch:	Glassboro' to Bridgeton, N. J	19.68	"
West Jersey Terminal Br.:	Main St. to Pearl and Lemon Sts., Bridgeton, N. J..	1.67	"
Maurice River Branch:	Manumuskin to Maurice River, N. J	9.76	"
Sea Isle & Ocean City Br.:	Sea Isle Junc. to Sea Isle City, N. J..... 4.79 m.		
	Sea Isle City to 2d St. Pier, Ocean City, N.J. 11.68 m.—	16.47	"
Avalon Beach Branch:	Sea Isle City to Stone Harbor, N. J.....	9.14	"
Anglesea Branch:	Anglesea Junc. to Holly Beach, N. J.....	7.24	"
South Atlantic City Branch:	Seaview Excursion House to Longport, N. J.....	5.67	"
Atlantic City Branch:	Absecon Inlet to Seaview Ex. Ho., Atlantic City, N. J..	3.16	"
Chelsea Branch:	Drawbridge, Atlantic City, to Jc. with So. Atl. City Br.....	1.23	"
West Jersey and Atlantic Br.:	Newfield to Jc. C. & Atl. RR. near Atlantic City, N.J.	32.60	"
Pleasantville and Ocean City Br.:	Pleasantville to Somers' Point, N. J.....	7.14	"
Phila., Marlton and Medford Br.:	Haddonfield to Medford, N. J.....	11.98	"

Total length of lines operated, Dec. 31, 1898.....309.65 miles.
2d track, 96.05 m.; 3d track, 1.29 m.; sidings, 83.94 m.—total track (steel, 446.31 m.), 490.93 miles. Gauges, 4 ft. 8½ in. and 4 ft. 9 in. Rail, 40 to 100 lbs.

In addition to its railroads the company operates ferry lines as follows:

Cooper's Point and Philadelphia Ferry.....1.00 mile.
Kensington and New Jersey Ferry.....1.00 "

History.—Consolidation, May 4, 1896, of the West Jersey, the Alloway and Quinton, the West Jersey and Atlantic, the Camden and Atlantic, the Chelsea Branch, and the Philadelphia, Marlton and Medford RR. Cos. See MANUAL for 1896, page 752, *et seq.*)

Rolling Stock, Dec. 31, 1898.—Locomotives, 62. Cars—passenger, 153; combination, 24; parlor, 18; street, 64; baggage, mail and express, 27; freight (box, 319; flat, 43; refrigerator, 1; gondola, 161; other, 17), 541; service cars, 164—total cars, 991. The company also owns 4 steamboats.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 797.

Earnings—Passenger	$1,660,943 20	**Expenses**—Maint. of Way and Structures	$479,860 00
Freight	764,550 77	Maintenance of Equipment	327,926 93
Mail and Express	223,255 79	Conducting Transportation	1,142,012 61
Miscellaneous	33,372 06	General Expenses	51,846 69
Total ($8,661.78 per mile)	$2,682,121 82	Total ($6,464.22 per mile)	$2,001,646 23

Net earnings (25.37 p. c.), $680,475.59; add interest received from investments, $8,730; use of equipment, $2,640.29—total income, $691,845.88. Payments: Interest (on bonds, $267,419.19; on mortgages and ground rents, $1,852; general account, $1,191.38), $270,462.57; rentals (Kensington and New Jersey Ferry, $3,826.48; Cooper's Point and Philadelphia Ferry, $14,317.40), $18,143.88; taxes, $59,786.24; sundry items, $600; extraordinary expenses properly chargeable to income account, $73,569.17; dividends (6 p. c. on special guaranteed stock, $6,240; 5 p. c. on common stock, $229,410), $235,650—total, $658,211.86. Surplus, for year, $33,634.02; surplus forward ($570,061.74, less amount expended during the year for relaying present tracks between Camden and Atlantic City not properly chargeable to capital account, and sundry other charges, $187,418.39), $382,643.35—total surplus, Dec. 31, 1898, $416,277.37.

General Balance Sheet, December 31, 1898.

Cost of Road	$8,075,906 62	Cap. Stock. Ord., (par, $50)	$4,951,050
Equipment	1,220,609 80	Cap. Stock Sp. Guar. (par, $50) 104,000—	$5,055,050 00
Real Estate	546,766 96	Stocks of Constituent Cos. not yet Converted—at their Merger Value	2,745 00
Materials and Supplies	163,825 99	Funded Debt	4,988,400 00
Stocks Owned (see below)	227,125 04	C. & O. RR. Co. Cert's of Indebtedness	264 96
Due from Other Companies, etc	33,555 18	Pay Rolls and Vouchers	175,335 03
Due from Supt. and Agents	89,769 38	Net Traffic Bal. Due Other Roads	60,992 84
Bills Receivable	7,351 00	Due Controlled Cos. other than Traffic Bal.	38,467 47
Miscellaneous Assets	8,035 11	Interest Accrued on Bonds	92,121 00
Cash	461,436 91	Interest on Bonds, Matured and Uncollected	2,451 44
		Dividends of Constituent Cos. Uncollected by Shareholders	758 25
		Dividend Scrip of Constituent Cos. Outstanding	181 25
		Dividends, Uncollected by Shareholders	495 25
		Common Stock Scrip Outstanding	130 00
		Miscellaneous Liabilities	712 13
		Profit and Loss	416,277 37
Total Assets	$10,834,381 99	Total Liabilities	$10,834,381 99

The stocks owned by the company consist of 828 shares, $100 each, of Cooper's Point and Philadelphia Ferry Co., $82,800; 1,881 shares, $50 each, of Kensington and New Jersey Ferry Co., $94,050; 108 shares, $500 each, of Seaview Hotel Co., $54,000; 120 shares, $50 each, of West New Jersey Express Co., $6,000—total par value, $236,850; cost, as per general balance sheet, $227,125.04.

Funded debt outstanding ($4,988,400) consisted, Dec. 31, 1898, of:

1st consol. mtge. (W. J. RR.) 7 p. c. 30-yr. gold bonds, due April 1, 1899, interest April and Oct	$1,000,000
Consol. mtge. (W. J. RR.) 6 p. c. 30-yr. bonds, due Nov. 1, 1909, interest May and Nov	750,000
W. J. RR. 6 p. c. Certificates of Indebtedness, due Nov. 1, 1909	1,600
Swedesboro' RR. 1st mtge. 7 p. c. 30-yr. $500 and $1,000 bonds, due Dec. 1, 1898, int. ceased	3,500
W. & S. RR. 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due May 1, 1912, interest May and Nov	90,000
C. & A. RR. consol. mtge. 5 p. c. reg. 20-yr. bonds, due July 1, 1911, interest Jan. and July	650,000
C. & A. RR. consol. mtge. 6 p. c. coupon 20-yr. bonds, due July 1, 1911, interest Jan. and July	350,000
C. & A. RR. 2d mtge. 6 p. c. coupon 25-yr. currency bonds, due Oct. 1, 1899, interest April and Oct.	1,600,000
W. J. & S. RR. 1st consol. mtge. 4 p. c. coupon 40-yr. gold bonds, due July 1, 1936, int. Jan. & July.	1,600,000
Bonds, mortgages and ground rents payable	46,300

The 1st consols of 1899 are secured on the line from Glassboro' to Cape May, N. J., 63 miles. Trustees: George Wood and Samuel Rea.

The consols of 1909 are secured on the main line from Camden to Cape May and on the branches from Woodbury to Salem, and from Glassboro' to Bridgeton, in all 128.99 m., subject to the lien of prior mtges. The bonds are in registered form; transfer books close 6 days before interest days. Authorized amount $3,000,000; bonds reserved to retire prior liens—1sts of 1896, 1st consols, and Swedesboro' RR. bonds. Trustees: George Wood and Samuel Rea.

The Swedesboro' RR. bonds are secured on the line from Woodbury to Swedesboro', N. J., 11 m.; and the Woodstown and Swedesboro' RR. bonds, on the line from Swedesboro' to Oakland, N. J., 11 miles. These bonds matured on Dec. 1, 1898, and provision for their redemption was made by an issue of a like amount of 1st consol. mtge. 4s of 1936. All of the above-described bonds, except the consols of 1909, are in coupon form, with privilege of registration; the consols of 1909 are registered bonds. The West Jersey RR. bonds are for $500 or $1,000 each.

The Camden and Atlantic RR. bonds are secured on the Atlantic City Division, including the Atlantic City and South Atlantic City Branches, in all, 67.56 miles. The 2d mtge. was made in 1854, at 7 p. c., and extended in 1869 at 6 p. c. They are now a 1st mtge. on the lines named. The 5 p. c. consols were issued to replace an issue of 1st mtge. 7 p. c. bonds, which matured Jan. 1, 1893.

The West Jersey and Seashore RR. 1st consol. mtge. bonds are secured on the entire property of the company, subject to prior mortgages. The bonds are for $1,000 gold each, in coupon form, with right of registration. The authorized amount is $7,000,000, of which $3,473,500 are reserved for the retirement of prior mtge. bonds and $2,526,500 for the general purposes of the company. From the proceeds of the sale of the $1,000,000 of bonds outstanding the following obligations were paid: W. J. RR. Co. 5 p. c. debenture certificates, $120,000; C. & A. RR. Co. 5 p. c. debenture certificates, $535,000; P., M. & M. RR. Co. 1st mtge. 5 p. c. coupon bonds, $66,000; Pleasantville and Ocean City RR. Co. 1st mtge. 6 p. c. bonds, $80,000, and real estate 5 p. c. mtges., $42,000; a total of $843,000, the remaining $157,000 being applied to permanent improvements and other corporate purposes. In May, 1898, $600,000 additional of these bonds were issued, to pay for improvements, and the redemption of the Swedesboro' RR. 7s, which matured Dec. 1, 1898.

Statement of operations, etc., of the lines now forming the West Jersey and Seashore RR. Co. for four years ending Dec. 31:

	1895	1896	1897	1898
Miles Railroad Operated	311.57	311.57	311.57	309.57
Revenue Passenger Train Miles	1,605,710	1,657,054	1,708,098	1,664,214
Revenue Freight Train Miles	453,140	454,735	444,156	334,143
Passengers Carried	3,873,800	3,919,966	3,982,181	4,186,685
Passengers Carried One Mile	95,916,097	97,624,832	99,400,988	98,919,683
Tons Freight Moved	1,098,786	1,059,966	1,113,090	1,184,882
Tons Freight Moved One Mile	31,445,329	30,265,392	31,301,706	34,742,046
	$	$	$	$
Earnings—Passenger	1,589,247	1,598,613	1,580,384	1,660,943
Freight	732,309	709,520	726,007	764,551
Other	244,291	246,787	244,549	256,628
Total Earnings	2,565,847	2,554,920	2,550,940	2,682,122
Operating Expenses	1,949,579	1,968,031	1,959,018	2,001,646
Net Earnings	616,268	586,888	591,922	680,476
Other Receipts	32,831	23,571	7,875	11,370
Total Net Income	649,099	610,459	599,798	691,846
Payments: Interest on Bonds	317,600	276,054	253,381	267,419
Other Interest	1,079	4,076	1,852	3,043
Rentals	6,837	11,758	1,856	18,144
Dividends on Stock	.....	.....	235,620	235,650
Taxes	54,146	53,797	55,113	59,786
Other Payments	46,297	14,100	5,315	74,169
Total Payments	425,959	359,786	553,137	658,211
Balance, Surplus for Year	223,140	250,673	46,660	33,634
Gross Earnings per Mile	8,232 01	8,200 15	8,187 37	8,661 78
Operating Expenses per Mile	6,257 27	6,316 50	6,287 57	6,464 22
Net Earnings per Mile	1,974 74	1,883 65	1,899 80	2,197 56
Expenses to Earnings	75.98 p. c.	77.03 p. c.	76.80 p. c.	74.63 p. c.
Average Rate per Passenger per Mile	1.387 c.	1.360 c.	1.323 c.	1.405 c.
Average Rate per Ton per Mile	2.329 c.	2.344 c.	2.319 c.	2.201 c.

Directors (elected March 7, 1899).—Coleman F. Leaming, Cape May C. H., N. J.; John M. Moore, Clayton, N. J.; George Wood, A. J. Cassatt, Philadelphia, Pa.; N. Parker Shortridge, Wynnewood, Pa.; W. J. Sewell, Camden, N. J.; Benjamin F. Lee, Trenton, N. J.; James H. Nixon, Millville, N. J.; Josiah Wistar, Salem, N. J.; William G. Nixon, Bridgeton, N. J.; Samuel Rea, Bryn Mawr, N. J.; William Bettle, Oaklyn, N. J.; Charles E. Pugh, Overbrook, Pa.; John P. Green, W. H. Barnes, Philadelphia, Pa.

WILLIAM J. SEWELL, *President*.....Philadelphia, Pa.
Vacancy—*1st Vice-President*.....Camden, N. J.
Charles E. Pugh, *2d Vice-President*.....Philadelphia, Pa.
Samuel Rea, *3d Vice-President*..... " "

Secretary—James R. McClure .....Philadelphia, Pa. | *Treasurer*—Robert W. Smith.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.
Fiscal Agency.....Broad Street Station, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

(*For map of this system, see page* 799.)

History.—Chartered by the Legislature of Pennsylvania, April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania RR. Co., the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1871.

LINES LEASED TO, AND OPERATED DIRECTLY BY, THE PENNSYLVANIA CO.:

Pittsburgh, Ft. Wayne and Chicago Ry.	469.89 miles.	Cleveland and Pittsburgh RR.	198.34 miles.
New Castle and Beaver Valley RR.	14.98 "	Pittsb., Youngst. and Ashtabula RR.	125.09 "
Massillon and Cleveland RR.	12.23 "	Toledo, Walholding Vy. and Ohio RR.	125.40 "
Erie and Pittsburgh RR.	84.47 "		

Total length of lines leased to, and operated directly by, the Penn. Co. ... 1,030.40 "
Leased to the Penn. Co., but operated by P., C., C. & St. L. Ry. Co.: Indianapolis and Vincennes RR. ... 133.11 "
Total length of all lines leased to the Pennsylvania Co. ... 1,163.51 "
Of which operated by the Pennsylvania Co. direct, as shown above ... 1,030.40 "

LINES CONTROLLED BY THE PENN. CO., THROUGH STOCK OWNERSHIP OR OTHERWISE AND OPERATED DIRECTLY BY THAT COMPANY:

Rochester, Beaver Falls and Western Ry.	0.55 miles.	Marginal RR.	2.96 "
Rolling Mill RR.	0.71 "	Salineville RR.	3.07 "
Calumet River Ry.	4.43 "	State Line and Indiana City Ry.	7.56 "
South Chicago and Southern RR.	10.25 "	Pittsb., Ohio Vy. and Cincinnati RR.	15.27 "

Total length of lines controlled and operated directly by Pennsylvania Co. 44.80 "
Total length of all leased and controlled lines operated directly by the Pennsylvania Co. ... 1,075.20 "

LINES CONTROLLED BY THE PENNSYLVANIA CO. THROUGH OWNERSHIP OF STOCK, BUT OPERATED BY OR IN CONNECTION WITH THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.:

Pittsb., Cinc., Chic. and St. Louis Ry.	1,090.31 miles.	Little Miami RR.	99.01 "
Ohio Connecting Ry.	3.27 "	Columbus and Xenia RR.	55.00 "
Chartiers Ry. (incl. Chart. Con'g RR.).	23.48 "	Dayton and Western RR.	37.99 "
Pittsb., Wheeling and Kentucky RR.	28.04 "	Cincinnati Street Connection Ry.	2.49 "
Englewood Connecting Ry.	2.35 "	Newport and Cincinnati Bridge Co.	0.73 "

Total length of lines controlled by the Pennsylvania Co., and operated by the P., C., C. & St. L. Ry. Co. ... 1,342.67 "
Leased to the Pennsylvania Co., but operated by P., C., C. & St. L. Ry. Co., Indianapolis and Vincennes RR. ... 133.11 "
Total length of lines operated by the Pittsb., Cin., Chi. & St. L. Ry. Co. . 1,475.78 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THEIR OWN ORGANIZATIONS:

Cincinnati and Muskingum Valley RR.	148.45 miles.	Cleveland and Marietta Ry.	103.13 "
Waynesburg and Washington RR.	28.15 "	Cincinnati, Lebanon and North'n Ry.	37.81 "

Total lines controlled by the Pennsylvania Co., or Penn. RR. Co., and operated by their own organizations ... 317.54 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., BUT OPERATED BY THE RECEIVER OF THE TERRE HAUTE AND INDIANAPOLIS RR. CO.:

St. Louis, Vandalia and Terre Haute RR. ... 158.30 m.
East St. Louis and Carondelet Ry. ... 13.25 m.— 171.55 "

LINES CONTROLLED JOINTLY WITH OTHER COMPANIES AND OPERATED BY THEIR OWN ORGANIZATIONS:

Pittsburgh, Chartiers and Youghiogheny Ry. (jointly with Pittsburgh and Lake Erie RR. Co.) ... 15.74 m.
Toledo, Peoria and Western Ry. (jointly with St. Louis, Keokuk and Northwestern RR. Co.) ... 230.70 m.— 246.44 "

LINES CONTROLLED BY THE PENNSYLVANIA CO., OR PENNSYLVANIA RR. CO., AND OPERATED BY THE G. R. & I. RY. CO.:

Grand Rapids and Indiana Ry.	433.91 miles.	Traverse City RR.	26.00 "
Muskegon, Grand Rapids and Ind. RR.	36.85 "	Cinc., Richmond & Ft. Wayne RR.	85.60 "

Total length of lines controlled by Penn. Co. or Penn. RR. Co., and operated by the G. R. & I. Ry. Co ... 582.36 "
Total length of all lines owned by companies in Penn. Co. system ... 3,868.87 "


MAP OF THE
PENNSYLVANIA
LINES WEST OF
PITTSBURGH AND ERIE.
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
KENTUCKY
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
CHICAGO
MILWAUKEE
GRAND RAPIDS
DETROIT
TOLEDO
CLEVELAND
PITTSBURGH
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
TERRE HAUTE
SPRINGFIELD
DECATUR
PEORIA
BURLINGTON
MADISON
FT. WAYNE
ZANESVILLE
WHEELING
MACKINAW CY.
TRAVERSE CY.
Watertown Jc.
Jefferson Jc.
Waukesha
Milton Jc.
Elkhorn
Racine
Kenosha
Beloit
Harvard
Freeport
Belvidere
Rockford
Crystal Lake
Davis Jc.
Rochelle
Elgin
Geneva
Dixon
Shabbona
Aurora
Mendota
Joliet
Blue Is.
Hammond
La Salle
Ottawa
Bureau Jc.
Streator
Wyoming
Chillicothe
Wenona
Dwight
Chatsworth
Fairbury
Gilman
Watseka
Kankakee
Matteson
Crown Pt.
Michigan Cy.
Englewood
South Chicago
Clark Jc.
Valparaiso
Wanatah
Hanna
La Crosse
Hibbard
St. Anne
Fair Oaks
No. Judson
De Long
Bolivar
Peru
Wabash
Bunker Hill
Marion
Kokomo
Elwood
Tipton
Frankfort
Colfax
Crawfordsville
Gulon
Nobleville
Anderson
New Castle
Hagerstown
Greencastle
Martinsville
Knightsville
Centre Point
Saline City
Worthington
Switz Cy.
Dugger
Seymour
Bedford
Mitchell
Washington
Vincennes
Princeton
Jasper
Jeffersonville
New Albany
Ft. Branch
Gentry V.
Carmi
Pinckney V.
Tamaroa
Grayville
Fairfield
Mt. Vernon
Ashley
Centralia
Mt. Carmel
Browns
Flora
Lawrence
Olney
Sandoval
Belleville
E. St. Louis
Falling Spring
E. Carondelet
St. Peters
Gilmore
Alton
Smithboro
Vandalia
Litchfield
Grafton
Greenfield
Medora
Virden
Taylor V.
Waverly
Jacksonville
Bluff
Quincy
Rushville
Beards T.
Havana
Vermont
Hamilton
Warsaw
Kuk
Peoria
Pekin
Farmdale
Morton
Mackinaw
Minier
Tremont
Delavan
Mackinaw
Atlanta
Midland Cy.
Lincoln
Kenney
Maron
Bement
Tuscola
Hervey Cy.
Lovington
Arcola
Oakland
Leabe
Paris
Tower Hill
Cowden
Mattoon
Vandalia Cross
Farrington
Neoga
Casey
Greenup
Effingham
Willow Hill
Altamont
Ramsey
Newton
Robinson
Olney
Flora
Lawrence
Mt. Carmel
Browns
Princeton
Jasper
Fairfield
Grayville
Carmi
Pinckney V.
Tamaroa
Ashley
Centralia
Belleville
E. St. Louis
Sandoval
Washington
Bushrod
Switz Cy.
Worthington
Big Cr. Quarry
Seymour
Bedford
Mitchell

Trackage:

Length of other roads operated under contract arrangements	94.56 m.	
Length of lines used jointly in the system	47.71 m.	142.27 miles.
Total length of lines operated, Pennsylvania Co.'s system, Dec. 31, 1898		4,011.14 "

Recapitulation:

Lines operated directly by the Pennsylvania Co.	1,126.78 "
Lines controlled by Pa. Co., operated by P., C., C. & St. L. Ry. Co.	1,536.60 "
Lines otherwise operated, controlled by P. RR. Co. or Pa. Co.	490.31 "
Lines controlled jointly with other companies	264.84 "
Lines controlled by Penn. Co., or Penn. RR. Co., and operated by G. R. & I. Ry. Co.	592.61 "
Aggregate length of lines operated, Dec. 31, 1898	4,011.14 miles.

Trackage.—16.74 m. of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 25.64 m. of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR.; 6.50 m. of the P., Ft. W. & C. Ry., used by the Toledo, Walhonding Valley and Ohio RR.; 2.70 m. of the P., Ft. W. & C. Ry., used by the Pittsburgh, Youngstown and Ashtabula RR.; 0.12 m. of the Union Ry. tracks, Indianapolis, Ind., used by the Indianapolis and Vincennes RR.; and the following, used by the P., C., C. & St. L. Ry.; 1.23 m. Steubenville Extension Penn. RR., Pittsburgh, Pa.; 0.25 m. of the Union Depot tracks, Columbus, O.; 1.01 m. of the Union Ry. tracks, Indianapolis, Ind.; 54.23 m. of Lake Erie and Western RR., between Indianapolis and Kokomo, Ind.; 1.53 m. of the C., H. & D. Ry., between Hamilton and New River Junction, O., and 2.45 m. of the Louisville bridge tracks—total, 60.70 m.; 7.27 m. of the C. & P. RR., between Canal Dover and Zoar, O., used by the Cleveland and Marietta Ry.; 1.45 m. of the P., Ft. W. & C. Ry., at Fort Wayne, Ind., used by the G. R. & I. Ry.; 5.25 m. of the P., Ft. W. & C. Ry., between Adams and Fort Wayne, Ind., and 0.76 m. of P., C., C. & St. L. Ry., at Richmond, Ind., used by the C., R. & Ft. W. RR.; 2.79 m. of the G. R. & I. Ry., at Grand Rapids, Mich., used by M., G. R. & I. RR.; 1.40 m. of Chartiers Ry., between junction No. 1, south of Carnegie, Pa., and Woodville, Pa., used by the P., C. & Y. Ry.; 7.70 m. of the Peoria and Pekin Union Ry., between Peoria and Hollis, Ill., and 9.30 m. of C., B. & Q. RR., between Iowa Junction and Burlington, Ia., used by the T., P. & W. Ry. Of the line owned by the C. L. & N. Ry. Co., 6.05 m., between Lebanon and Dodds, O., is leased to and operated exclusively by the Dayton, Lebanon and Cincinnati RR. Co. The Terre Haute and Indianapolis RR. Co. being still in the hands of a receiver, its operations and those of the Terre Haute and Logansport RR., Terre Haute and Peoria RR., and Indiana and Lake Michigan Ry. are excluded from these statements.

Rolling Stock.—The company owns the following: Locomotives, 28. Cars—passenger, 37; dining, 12; baggage, mail, etc., 16; freight, 16,835; caboose, 30; service, 55—total, 16,985.

The company also has 4,300 freight cars acquired through car trusts, which will become its property when the payments to be made under the contracts therefor have been completed.

In addition to the above, the following equipment is owned by the companies whose lines are leased or otherwise controlled by the Pennsylvania Co.: Locomotives, 1,204. Cars—passenger, 709; baggage, mail, etc., 335; freight, 39,110; service, 109; caboose, 663—total, 40,926. Also 500 freight cars in process of acquirement through equipment trusts.

The gross earnings of the above roads, together with the income of the company from other sources, for year ending Dec. 31, 1898, were $46,957,905.58; operating expenses, etc., (68.69 p. c.), $32,258,157.41; net earnings, $14,699,748.17. Gross earnings per mile of road operated, $11,187.89; expenses per mile, $7,968.93; net earnings per mile, $3,218.96.

The proportion of profit applicable to Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. for 1898, was $2,454,163.65, against $2,935,381.01 for year 1897, and the proportion of losses in that year for which the Penn. RR. Co., Penn. Co., or P., C., C. & St. L. Ry. Co. was responsible was $573,419.50, against $598,782.47 for 1897. The amount paid into sinking funds in 1898 was $666,419.79, against $1,053,095.85 in 1897; capital expenditures for 1898, $1,424,946.07, against $609,687.13 in 1897.

Income Account, year ending December 31, 1898.

Net Earnings, Union Line Property	$275,326 16	Expenses Proprietary Department	$195,244 86
Rent of Steubenville Extension	61,928 64	Interest on Bonds	1,067,125 00
Rent of Real Estate	13,095 05	*Advances:*	
Rent of Equipment	202,005 75	Indianap. & Vincennes RR.	$101,991 16
Profits from Leased Roads:		Cinc., Rich. & Ft. Wayne RR.	14,104 58— 116,095 74
P., Ft. W. & C. Ry.	$54,760 49	Balance, Profit for Year Carried to Profit and Loss	682,504 58
Clevel. & Pitts. RR.	201,560 98—$256,321 47		
Less Losses on Leased Roads:			
Erie & Pitts. RR.	$137,966 84		
N.C'stle&B.Vy.RR.	16,670 25		
Massil.&Cleve.RR.	18,832 02— 173,469 11— 82,852 36		
Dividends on Stock	1,147,735 55		
Interest on Bonds	275,888 21		
Profit from Operating Branch Roads	2,138 46		
Total	$2,060,970 18	Total	$2,060,970 18

Profit and Loss Account, year ending Dec. 31, 1898.—Balance to credit, Jan. 1, 1898, $3,443,636.47; balance of income account for year (see preceding statement), $682,504.58—total, $4,126,141.05. *Contra:* Amount carried to reserve fund for account of sinking funds of leased roads for 12 months, $224,327; amount paid in settlement of sundry old accounts, $13,321.40—total, $237,648.40. Balance to credit of profit and loss, Dec. 31, 1898, $3,888,492.65.

Statement of gross earnings, expenses, net earnings, other income, rental and interest, other charges and profits or loss of the Pennsylvania Co.'s system, comprising lines west of Pittsburgh, for the year ending Dec. 31, 1898:

	Mileage Operated.	Gross Earnings.	Gross Income. (Net Earnings from Operation plus Other Income.)	Total Charges (including Rental, Interest, etc.).	Profit or Loss, 1898.	Proportion of Profit Accruing to, or Loss Sustained by, Penn. RR. Co., Penn. Co., or Pitts., C., C. & St. L. Ry. Co. 1898.
	M.	$	$	$	$	$
Proprietary Department—Penn. Co.	.....	2,081,692 51	1,788,026 17	1,074,416 67	*P.* 713,609 50	*P.* 713,609 50
Pitts., Fort Wayne and Chicago Ry.	469.89	11,032,557 27	3,315,222 94	3,260,462 45	*P.* 54,760 49	*P.* 54,760 49
Rochester, Beaver Falls & W. Ry.	.55	1,283 37	*L.* 1,128 38	.....	*L.* 1,128 38	*L.* 1,128 38
Marginal RR., Beaver Falls, Pa.	2.96	15,783 28	5,264 38	.....	*P.* 5,264 38	*P.* 5,264 38
Massillon and Cleveland RR.	12.23	13,665 62	1,167 98	20,000 00	*L.* 18,832 02	*L.* 18,832 02
New Castle and Beaver Valley RR.	14.98	233,941 21	76,906 24	93,576 49	*L.* 16,670 25	*L.* 16,670 25
Pittsburgh, Youngstown & Ash. RR.	127.79	1,448,135 84	449,765 89	209,443 85	*P.* 240,322 04	.....
Erie and Pittsburgh RR.	101.21	817,866 89	224,323 16	362,290 00	*L.* 137,966 84	*L.* 137,966 84
Cleveland and Pittsburgh RR	223.98	4,032,765 23	1,370,489 31	1,168,928 33	*P.* 201,560 98	*P.* 201,560 98
Salineville RR.	3.07	1,600 72	*L.* 2,562 66	.....	*L.* 2,562 66	*L.* 2,562 66
Pittsburgh, Ohio Valley & Cin. RR.	15.27	3,481 09	*L.* 8,163 32	14,908 96	*L.* 23,072 28	*L.* 23,072 28
Toledo, Wal. Valley and Ohio RR.	131.90	811,069 27	235,556 45	160,252 77	*P.* 75,303 68	.....
Rolling Mill RR., Toledo, O.	.71	1,326 50	1,041 61	.....	*P.* 1,041 61	.....
South Chicago and Southern RR.	10.25	39,165 64	6,237 44	8,085 00	*L.* 1,847 56	*L.* 1,847 56
State Line and Indiana City Ry	7.56	13,654 56	*L.* 1,359 43	3,800 00	*L.* 5,159 43	*L.* 5,159 43
Calumet River Ry.	4.43	6,077 00	3,131 01	3,435 00	*L.* 303 99	*L.* 303 99
Indianapolis and Vincennes RR.	133.23	535,542 64	107,329 63	209,320 79	*L.* 101,991 16	*L.* 101,991 16
Pitts., Cin., Chic. & St. Louis Ry.	1,151.01	16,236,979 30	4,690,792 20	3,275,004 90	*P.* 1,415,787 30	*P.* 1,415,787 30
Ohio Connecting Ry.	3.27	114,773 80	51,064 50	41,018 00	*P.* 10,046 50	*P.* 10,046 50
Chartiers Ry.	23.48	301,628 35	109,844 06	63,798 99	*P.* 46,045 07	.....
Pittsburgh, Wheeling and Ky. RR.	28.04	283,021 22	108,127 26	41,091 77	*P.* 67,035 49	.....
Little Miami RR.	195.22	1,977,166 19	440,401 62	662,626 56	*L.* 222,224 94	*L.* 222,224 94
Englewood Connecting Ry.	2.35	29,082 27	16,438 43	.....	*P.* 16,438 43	*P.* 16,438 43
Cin. & Mus. Vy. Ry., Jan. 1 to July 31.	148.45	264,060 43	28,015 63	80,280 37	*L.* 52,264 74	.....
Cin. & Mus. Vy. RR., Aug. 1 to Dec. 31.		227,917 11	61,696 07	25,000 00	*P.* 36,696 07	*P.* 36,696 07
Waynesburg and Washington RR.	28.15	63,081 35	17,881 70	.....	*P.* 17,881 70	.....
Pittsburgh, Chartiers & Yough. Ry.	17.14	181,867 86	86,952 94	35,993 60	*P.* 50,959 34	.....
Cleveland and Marietta Ry.	110.40	421,987 50	66,821 78	56,250 00	*P.* 10,571 78	.....
Cincinnati, Lebanon and North. Ry.	31.76	155,313 64	48,980 78	16,479 20	*P.* 32,501 58	.....
Grand Rapids and Indiana Ry.	435.36	2,171,717 73	596,622 16	483,701 39	*P.* 112,920 77	.....
Muskegon, Grand Rapids & Ind. RR.	39.64	124,098 64	41,173 18	37,500 00	*P.* 3,673 18	.....
Traverse City RR.	26.00	41,686 78	7,047 30	7,500 00	*L.* 452 70	.....
Cin., Richmond and Ft. Wayne RR.	91.61	447,341 79	89,147 79	126,000 00	*L.* 36,852 21	*L.* 28,209 16
Toledo, Peoria and Western Ry.	247.70	979,967 24	226,058 00	222,667 65	*P.* 3,390 35	.....
St. Louis, Vandalia & T. H. RR.	158.30	1,727,522 29	499,425 51	518,256 69	*L.* *18,831 18	*L.* (⅓)13,450 83
East St. Louis and Carondelet Ry.	13.25	119,083 45	50,420 11	8,000 00	*P.* 42,420 11	.....
Totals	4,011.14	46,957,905 58	14,808,159 44	12,290,089 43	*P.* 2,518,070 01	*P.* 1,880,744 15

* Terre Haute and Indianapolis RR. Co. is responsible for ⅔ of this loss.

GENERAL SUMMARY.—Profits 1898, $2,454,163.65; losses 1898, $573,419.50—net profit 1898, $1,880,744.15. Profits 1897, $2,935,381.01; losses 1897, $598,782.47—net profit 1897, $2,336,598.54. Net profit 1898, $1,880,744.15. Comparative decrease in 1898, $455,854.39.

Statement showing mileage, capital accounts and equipment of all lines of the Pennsylvania Co.'s system on Dec. 31, 1898:

Railroads.	Mileage.			Capital Stock.	Funded Debt.	Cost of RR. and Equipment.	Locomotives.	Cars.		
	Total RR.	Total Track.	Steel Rails.					Pass.	Bagg.	Fr'ght.
Lines Leased to, and Operated Directly by, the Penn. Co.:	*Miles.*	*Miles.*	*Miles.*	$	$	$	*No.*	*No.*	*No.*	*No.*
Pittsburgh, Ft. Wayne and Chicago	469.89	1,128.51	1,127.29	39,210,586	12,410,000	50,784,764	348	208	102	9,917
New Castle and Beaver Vy	14.98	26.94	25.96	700,000	.....	700,000	.....	.....	.....	.....
Massillon and Cleveland RR	12.23	15.39	9.98	200,000	37,000	328,399	.....	.....	.....	.....
Erie and Pittsburgh RR	84.47	136.51	133.31	1,998,400	3,758,000	5,459,006	29	5	4	1,551
Cleveland and Pittsburgh RR	198.34	386.59	381.40	11,247,529	6,301,290	19,107,409	97	46	26	4,646
Pittsburgh, Youngst. & Ashtab	125.09	196.33	187.83	3,033,342	3,062,000	6,105,664	.....	.....	.....	2,715
Toledo, Walhond. Vy. & Ohio	125.40	164.55	164.55	2,500,000	2,478,000	4,522,657	6	6	....	1,174
Totals	1,030.40	2,054.82	2,030.32	58,889,857	28,046,290	87,007,899	480	265	132	20,003
Lines Controlled and Operated Directly by the Penn. Co.:										
Rochester, Beaver Falls & Western	0.55	0.66	0.66	48,126	.....	48,126	.....	.....	.....	.....
Rolling Mill RR	0.71	0.84	0.84	40,000	.....	40,000	.....	.....	.....	.....
Calumet River Ry	4.43	4.87	4.87	68,700	68,700	138,657	.....	.....	.....	.....
South Chicago and Southern RR	10.25	13.52	13.52	161,700	161,700	324,494	.....	.....	.....	.....
*Marginal RR	2.96	3.25	3.25	.....	.....	.....	.....	.....	.....	.....
*Saline ville RR	3.07	3.28	3.28	.....	.....	.....	.....	.....	.....	.....
State Line and Indiana City Ry	7.56	11.68	11.68	90,000	76,000	166,480	.....	.....	.....	.....
Pittsburgh, Ohio Vy. & Cincinnati	15.27	17.35	17.35	300,000	290,000	591,944	.....	.....	.....	.....
Totals	44.80	55.45	55.45	708,526	596,400	1,309,701	.....	.....	.....	.....
Total Leased and Controlled, Operated by Penn. Co	1,075.20	2,110.27	2,085.77	59,598,383	28,642,690	88,317,600	480	265	132	20,003
Lines Controlled by the Penn. Co., but Operated by the P., C., C. & St. L. Ry. Co.:										
Pittsburgh, Cin., Chic. & St. Louis	1,090.31	1,854.47	1,793.66	47,803,601	46,998,000	94,159,924	442	250	117	10,989
Ohio Connecting Ry	3.27	4.59	4.59	660,000	660,000	1,320,000	.....	.....	.....	.....
Chartiers Ry	22.76	33.81	33.81	645,300	500,000	1,223,890	.....	.....	.....	.....
Chartiers Connecting RR	0.72	2.14	2.14	21,600	.....	21,605	.....	.....	.....	.....
Pittsburgh, Wheel. & Ky	28.04	40.54	40.54	501,226	298,500	878,183	.....	.....	.....	.....
Englewood Connecting Ry	2.35	3.42	3.16	99,200	.....	118,176	.....	.....	.....	.....
Little Miami RR	99.01	171.24	164.84	4,943,100	2,214,000	7,583,278	52	35	21	713
Columbus and Xenia RR	55.00	76.43	76.43	1,786,200	302,000	2,137,135	.....	.....	.....	.....
Dayton and Western RR	37.99	44.34	44.34	309,276	495,000	804,276	.....	.....	.....	.....
Cincinnati Street Connect. Ry	2.49	3.24	3.24	.....	525,000	525,000	.....	.....	..	.....
Newport and Cincinnati Bridge	0.73	0.77	0.77	1,500,000	1,400,000	2,900,000	.....	.....	.....	.....
Indianapolis and Vincennes	133.11	153.31	140.04	1,402,000	3,100,000	4,675,497	7	5	3	341
Totals	1,475.78	2,388.30	2,307.56	59,671,503	56,492,500	116,346,964	501	290	141	12,043
Lines Controlled by the Penn. Co., or Penn. RR. Co., but Operated by their own Organizations:										
Cincinnati and Muskingum Vy. RR	148.45	192.40	164.12	2,000,000	1,500,000	3,500,000	20	13	4	376
Waynesburg and Washington RR	28.15	30.70	29.20	200,550	.....	200,550	4	4	2	69
Cleveland and Marietta Ry	103.13	130.18	116.88	2,000,000	1,250,000	3,210,196	23	10	7	1,063
Cincinnati, Lebanon and Northern	37.81	47.61	47.61	993,000	368,970	1,438,775	6	12	3	37
Totals	317.54	400.89	357.81	5,193,550	3,118,970	8,349,521	53	39	16	1,545
Lines Controlled by the Penn Co., or Penn. RR. Co., but Oper. by the Receiver of the Ter. H. & I. RR. Co.:										
†St. Louis, Vandalia and Terre Haute	158.30	218.04	218.04	3,924,058	4,496,000	8,736,380	53	27	14	2,171
East St. Louis and Carondelet Ry	13.25	17.90	17.90	420,000	200,000	622,442	6	....	....	26
Totals	171.55	235.94	235.94	4,344,058	4,696,000	9,358,822	59	27	14	2,197
Lines Controlled jointly and Operated by their own Organizations:										
Pittsb., Chartiers and Yough'gy Ry	15.74	27.67	27.67	700,000	663,000	1,396,128	6	2	2	88
Toledo, Peoria and Western Ry	230.70	265.97	228.70	4,076,900	4,895,000	9,333,455	38	17	8	1,310
Totals	246.44	293.64	256.37	4,776,900	5,558,000	10,729,583	44	19	10	1,398
Lines Controlled by Penn. Co. or Penn. RR. Co. and Operated by the G. R. & I. Ry. Co.:										
Grand Rapids and Indiana Ry	433.91	569.21	504.70	5,758,700	9,337,000	15,245,700	66	66	22	3,067
Muskegon, G'd Rapids and Indiana	36.85	45.23	42.73	1,000	750,000	746,978	1	3	....	.....
Traverse City RR	26.00	30.56	29.56	205,000	440,000	646,268	.....	.....	.....	10
Cinc., Richmond and Ft. Wayne	85.60	100.25	96.75	1,709,313	1,800,000	3,679,832	.....	.....	.....	10
Totals	582.36	745.25	673.74	7,674,013	12,327,000	20,318,778	67	69	22	3,087
Grand Totals	3,868.87	6,174.29	5,917.19	141,258,407	110,835,160	253,421,268	1,204	709	235	40,273

* Not incorporated.

† Fiscal year ending Oct. 31, 1898.

Statement showing traffic operations and gross earnings of all lines of the Pennsylvania Co.'s system, for the year ending Dec. 31, 1898:

Railroads.	Railroad Operated.	Train Mileage.		Pass. Traffic.		Freight Traffic.		Gross Earnings.		
		Pass.	Freight.	Pass.	Mileage.	Tons.	Ton-Miles.	Pass.	Freight.	All Sources.
	Miles.	*Miles.*	*Miles.*	*No.*	*Miles.*	*No.*	*Miles.*	$	$	$
Prop. Dept. Pa. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,081,693
Lines Leased to, and Op. Directly by, the Penn. Co.:										
Pitts., F.W. & Chic.	469.89	2,933,557	7,494,702	3,409,001	107,654,006	11,366,231	1,350,873,310	2,256,786	7,733,927	11,032,557
New Castle & B.Vy.	14.98	36,783	189,108	192,052	1,376,468	3,417,366	16,851,746	28,875	199,846	233,941
Massillon & Cleve..	12.23	*7,680	.....	3,236	24,453	88,498	307,374	249	13,404	13,666
Erie & Pittsburgh..	101.21	187,403	652,957	221,644	5,893,090	2,458,630	158,717,703	112,473	646,651	817,867
Clev. & Pittsburgh.	223.98	758,420	2,222,464	1,056,511	26,129,400	6,946,136	616,726,593	593,241	3,272,218	4,032,765
Pitts., Y. & Ash....	127.79	212,035	1,104,637	323,459	5,728,280	6,112,901	262,361,157	127,645	1,294,604	1,448,136
Tol., Wal. Vy. & O	131.90	165,792	593,837	175,449	5,181,035	1,554,428	137,243,281	113,700	633,164	811,069
Totals.....	1,081.98	4,301,670	12,257,705	5,381,352	151,986,732	31,944,190	2,543,081,164	3,232,969	13,793,814	18,390,001
Lines Control'd and Oper. Directly by the Penn. Co.:										
Roch., B. F. & W..	0.55	.....	.....	.....	.....	.....	.....	.....	.....	1,283
Rolling Mill.....	0.71	.....	.....	.....	.....	.....	.....	.....	.....	1,326
Calumet River.....	4.43	.....	.....	.....	.....	.....	.....	.....	.....	6,077
So. Chic. & South..	10.25	18,674	18,864	82,200	328,091	519,195	4,132,685	5,354	32,453	39,166
Marginal.....	2.96	.....	.....	.....	.....	.....	.....	.....	.....	15,783
Salineville.....	3.07	.....	.....	.....	.....	44,425	59,496	.....	1,601	1,601
State Line & I. City.	7.56	10,735	8,207	16,996	48,569	57,022	241,863	775	8,245	13,655
Pitts., O. Vy. & C..	15.27	3,520	5,998	8,357	72,425	3,110	29,639	2,048	1,226	3,481
Totals.....	44.80	32,929	33,069	107,553	449,085	623,752	4,463,683	8,177	43,525	82,372
Total of Leased and Controlled Lines Op. by the Pa. Co.	1,126.78	4,334,599	12,290,774	5,488,905	152,435,817	32,567,942	2,547,544,847	3,241,146	13,837,339	18,472,373
Lines Controlled by the Penn. Co., but Op. by the P., C., C. & St. L. Ry. Co.:										
Pitts., C., C. & St. L.	1,151.01	4,547,150	10,737,087	5,620,813	173,502,295	13,468,789	1,907,152,465	3,595,626	11,247,546	16,236,979
Ohio Connecting.	3.27	.....	.....	.....	.....	.....	.....	.....	.....	114,774
Chartiers.....	23.48	132,170	153,334	520,167	5,829,748	2,070,476	10,515,638	137,977	151,975	301,628
Pitts., W. & Ky..	28.04	99,662	150,722	166,339	2,957,275	1,129,548	22,426,634	78,879	184,678	283,021
Englewood Con..	2.35	.....	.....	.....	.....	.....	.....	.....	.....	29,082
Little Miami.....	195.22	885,384	1,052,801	1,050,010	33,750,436	1,632,590	135,839,201	613,843	1,078,956	1,977,166
Ind. & Vincennes.	133.23	170,315	365,706	257,057	6,388,798	812,788	58,512,892	144,713	365,159	535,543
Totals.....	1,536.60	5,834,681	12,459,650	7,614,386	222,428,552	19,114,191	2,134,446,830	4,571,038	13,028,314	19,478,193
Lines Cont'd by Pa. Co. or Pa. R.R. Co., but Op. by their own Organizations:										
Cin. & Musk. Vy...	148.45	278,499	383,446	309,526	5,185,859	711,876	32,318,380	115,448	323,027	491,978
Waynes. & Wash..	28.15	39,042	24,612	52,639	985,901	15,132	359,701	32,863	26,240	63,081
Cleveland & Mar...	110.40	176,142	370,340	185,842	3,475,108	1,083,244	46,386,066	86,333	318,136	421,988
Cin., Leb. & North.	31.76	130,502	42,883	501,964	4,318,912	137,589	1,394,186	66,188	46,075	155,314
Totals	318.76	624,185	821,281	1,049,971	13,965,780	1,947,841	80,458,333	300,832	713,488	1,132,361
Lines Cont'd by Pa. Co. or Pa. R.R. Co., but Op. by Rec. of T.H. & I.R.R. Co.:										
St. L., V. & T. H...	158.30	632,275	958,083	364,661	17,146,910	1,542,774	160,577,534	397,111	1,056,417	1,727,522
East St. L. & Car...	13.25	.....	.....	.....	.....	.....	.....	.....	.....	119,083
Totals	171.55	632,275	958,083	364,661	17,146,910	1,542,774	160,577,534	397,111	1,056,417	1,846,605
Lines Cont'd Jointly but Oper. by their own Organiz'ns:										
Pitts., Chart. & Y..	17.14	42,104	64,084	89,355	508,680	1,176,272	10,308,196	10,586	168,631	181,868
Tol., Peoria & W ..	247.70	358,234	531,425	461,641	10,127,620	801,464	54,973,598	259,105	598,719	979,967
Totals	264.84	400,338	595,509	550,996	10,636,300	1,977,736	65,281,794	269,691	767,350	1,161,835
Lines Cont'd by Pa. Co. or Pa. R.R. Co. and Op. by G. R. & I. Ry. Co.:										
Grand Rap. & Ind..	432.57	875,597	†866,559	969,198	32,261,962	1,600,101	172,725,211	674,087	1,358,929	2,171,718
Mus., G'd Rap. & I.	39.64	56,247	53,784	94,184	3,094,760	116,347	4,230,647	56,376	58,887	124,099
Traverse City.....	26.00	40,114	16,090	43,148	823,448	67,665	1,089,082	19,301	17,745	41,687
Cin., Rich. & Ft.W.	91.61	188,596	133,342	194,562	6,180,482	544,178	33,677,403	139,790	278,624	447,342
Totals..... ...	589.82	1,160,554	1,069,775	1,301,092	42,360,652	2,328,291	211,722,343	889,554	1,714,185	2,784,846
Grand Totals...	4,008.35	12,986,632	28,195,072	16,370,011	458,974,011	59,478,775	5,200,031,681	9,669,372	31,117,093	46,957,906

* Mixed train mileage. † Including 74,822 mixed train mileage.

Statement of capital accounts, etc., of the Pennsylvania Co. for eight years:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Capital Stock, Common	20,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Registered 6 p. c. B'ds, Sec'd	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	.....	.....
1st Mtge. 4½ p. c. Bonds	20,000,000	20,000,000	20,000,000	20,000,000	20.000,000	20,000,000	20,000,000	20,000,000
Guar. 3½ p. c. Trust. Certifs.	.....	.....	.....	.....	.....	.....	5,000,000	4,950,000
Supplies, Lessor Cos	831,832	831,832	831,832	831,832	831,832	831,832	831,832	831,832
Due Other Cos	791,722	1,487,281	655,078	1,385,500	3,469,061	1,475,057	878,822	2,678,487
Current Expenditures	1,249,283	1,788,083	1,364,666	1,078,664	1,478,928	1,025,600	1,402,860	1,447,003
Misc. Accts., Int., etc	2,441,366	1,840,354	2,726,333	3,065,101	4,237,976	3,490,932	3,406,960	3,465,462
Reserved F'ds, Leased Rd's.	4,110,440	3,836,149	4,141,049	4,459,951	4,794,139	5,144,417	5,387,901	5,277,220
Profit and Loss, Credit	4,375,257	4,919,543	4,924,827	3,113,496	3,657,857	3,228,851	3,443,636	3,888,493
Total Liabilities	56,999,900	58,903,242	58,843,785	58,134,544	62,669,793	59,396,689	61,352,011	63,538,497
Securities	37,652,220	37,058,024	33,030,503	39,283,413	41,642,258	37,691,816	38,088,671	41,010,300
Bills Receivable	203,384	230,884	618,714	777,307	366,911	575,739	522,497	214,584
Equipment	1,740,933	1,903,725	2,159,154	2,191,762	2,765,267	2,996,326	3,024,677	3,053,027
Real Estate	1,595,069	1,715,798	1,781,365	1,164,946	1,177,388	1,167,309	1,060,761	1,063,360
Union Line Property	3,248,033	3,337,176	3,426,320	3,516,135	3,893.498	4,725,292	4,814,436	4,875,074
Betterments, Leased Roads.	553,649	2,765.567	2,234,314	108,751	464.266	529,716	411,807	1,006,681
Due by Other Cos. & Agts.	2,285,415	1,894,461	5,469,965	1,119,017	1,346,256	669,035	1,485,383	1,819,281
Stock of Supplies	994,243	1,262,140	999,098	614,713	758,375	587,383	668.690	678,058
Miscellaneous Assets	1,015,089	1,343,110	1,123,407	799,099	812,537	800,212	940,313	2,253,156
Cash	794,920	532,948	634,060	651,685	964,565	574,901	1,379,695	1,291,256
Skg. F'ds, Leased Roads	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220
Skg. F'ds, Registered B'ds.	1,839,000	2,032,000	2,237,000	2,459,000	2,694,000	2,944,000	.....	.....
Skg. F'ds, 4½ p. c. Bonds	512,316	533,000	533,000	533,000	533,000	533,000	533,000	533,000
P. T. S. D. & I. Co. Trus	2,174	1,532	1,336	1,219	1,168	2,299	.....	.....
National City Bank, N. Y.	453,015	456,728	454,500	454,545	456,165	455,243	459,675	463,500
Subscribers to Guar. Trust Certif., Series "A"	.....	.....	.....	.....	.....	.....	2,574,505	.....
Total Assets	56,999,900	58,903,242	58,843,785	58,134,544	62,669,793	59,396,689	61,352,011	63,538,497
Sinking Funds, Leased Roads:								
1st M. Bds., P., Ft. W. & C. Ry.	1,089,375	1,141,875	1,194,375	1,246,875	1,299,375	1,351,875	1,370,995	1,384,029
2d M. Bds., P., F. W. & C. Ry.	1,070,700	1,122,300	1,173,900	1,225,500	1,277,100	1,328,700	1,346,845	1,357,741
Consol. M. Bds., C. & P. RR.	1,383,458	1,516,077	1,658,142	1,810,325	1,973,347	2,147,981	2,335 053	2,535,450
Cons. & Eq. Bds., C. & P. RR.	566,907	55,897	114,632	177,252	244,317	315,862	335,008	.....
Totals	4,110,440	3,836,149	4,141,049	4,459,952	4,794,139	5,144,418	5,387,901	5,277,220

Comparative statement of income and profit and loss accounts for seven years:

	1892	1893	1894	1895	1896	1897	1898
Receipts:	$	$	$	$	$	$	$
Net Earnings Union Line Property	176,572	137,914	138,525	147,924	220,213	263,010	275,326
Rent of Steubenville Extension	61,929	61,929	61,929	61,929	61,929	61,929	61,929
Rent of Real Estate	17,810	18,875	17,651	16,658	16,721	14,831	13,095
Rent of Equipment	197,628	196,377	207.959	194,834	184,404	195,475	202,006
Profits Leased Roads	290,828	313,777	9,840	385,959	37,302	350,747	256,322
Dividends on Stocks	1,425,594	1,482,594	1,264,461	1,030.807	1,436,657	1,188,152	1,147,736
Interest on Bonds	646,943	593,090	330,701	370,656	421,199	247,325	275,888
Profit from Operating Branch Roads	.....	.....	.....	11,927	11,198	11,790	2,138
Total Receipts	2,817,304	2,804,556	2,031,066	2,220,694	2,399,623	2,333,259	2,234,440
Payments:							
Expenses Proprietary Department	275,100	247,622	203,605	186,395	261,503	168,053	195,245
Interest on Bonds	977,370	965,645	953,422	939,758	925,507	928,271	1,067,125
Losses on Leased Lines	234,613	428,901	1,439,242	28,995	844,883	92,861	173,469
Advances	100,247	111,911	122,273	118,511	129,463	134,253	116,096
Total Payments	1,587,330	1,754,079	2,718,542	1,273,659	2,161,356	1,323,438	1,551,935
Balance of Income	1,229,974	1,050,477	*def.* 687,476	947,035	238,267	1,009,821	682,505
Other Receipts:							
Rec. in Settlem't of Sun. Old Accts.	446,022	99,707	35,047	.....	.....	.....	.....
Total Revenue	1,675,996	1,150,183	*def.* 652,429	947,035	238,267	1,009,821	682,505
Deductions:							
Carried to Reserve Fund	291,709	304,900	318,903	334,187	350,279	243,483	224,327
Paid in Settlem't of Sun. Old Accts.	.....	.....	.....	68,486	316,994	551,553	13,321
Dividends on Stock	(4) 840,000	(4) 840,000	(4) 840,000	.....	.....	.....	.....
Total Deductions	1,131,709	1,144,900	1,158,903	402,673	667,273	795,036	237,648
Surplus	544,287	5,283	*def.* 1,811,332	544,362	*def.* 429.006	214,785	444,857
Balance of Profit and Loss from Previous Year	4,375,257	4,919,544	4,924,828	3,113,496	3,657,857	3,228,851	3,443,636
Bal. to Cr. of Prof. & Loss, Dec. 31	4,919,544	4,924,827	3,113,496	3,657,857	3,228,851	3,443,636	3,888,493

Statement showing the gross earnings, net earnings, and payments from net earnings and profit and loss of all lines of the Pennsylvania Co.'s system for seventeen years, ending Dec. 31 :

Years.	Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Total Income.	Rentals and Interest.	Hire of Equipm't and Other Charges.	Profit or Loss.	Prop't'n of Profit Acc'g to, or Loss Sust'd by, Pa.RR., Pa. Co., or P., C., C. & St. L. Ry.
	Miles.	$	$	$	$	$	$	$	$
1882	3,222.20	35,331,003 38	23,368,329 50	11,962,673 89	11,962,673 88	10,007,815 63	67,822 14	*P.* 1,874,062 15	1,894,300 31
1883	3,231.70	36,127,324 92	24,972,558 05	11,154,766 87	11,154,766 87	10,378,530 29	82,586 03	*P.* 693,650 55	812,669 30
1884	3,223.70	31,389,696 96	22,126,816 36	9,262,880 50	9,262,880 50	10,200,703 67	85,398 64	*L.* 1,023,221 81	861,891 16
1885	3,252.70	30,067,098 63	21,168,353 23	8,898,745 40	8,898,745 40	10,523,926 12	87,929 12	*L.* 1,713,109 82	1,092,973 73
1886	3,317.30	33,508,864 13	22,613,171 56	10,895,692 57	10,895,692 57	10,759,743 79	98,810 90	*P.* 37,137 88	205,787 23
1887	3,325.40	40,324,498 57	26,631,658 00	13,692,840 57	13,692,840 57	11,599,744 63	146,515 48	*P.* 1,946,580 46	1,278,463 47
1888	3,398.10	37,894,369 66	27,388,383 34	10,505,986 32	10,505,986 32	10,812,016 14	162,710 48	*L.* 468,740 30	170,145 37
1889	3,406.70	40,927,050 73	27,927,737 41	12,999,313 32	12,999,313 32	10,802,518 25	650,028 43	*P.* 1,546,766 64	1,013,864 56
1890	3,492.40	45,263,890 97	30,913,876 56	14,350,014 41	14,350,014 41	11,380.984 47	639,014 12	*P.* 2,330,015 82	1,756,932 46
1891	3,501.96	44,210,283 76	29,569,378 13	14,640,905 63	14,640,905 63	11,332,860 13	612,142 06	*P.* 2,695,903 44	2,662,970 22
1892	3,531.67	47,369,583 53	32,900,539 28	14,469,044 25	14,469,044 25	11,263,052 62	583,930 29	*P.* 2,622,061 34	2,392,988 43
1893	3,599.83	45,542,794 14	31,990,850 91	13,551,943 23	13,551,943 23	11,334,372 39	574,228 44	*P.* 1,643,342 40	1,875,110 17
1894	4,332.34	42,669,468 45	30.180,115 09	12,489,353 36	12,489,353 36	12,122,379 00	383,055 13	*L.* 16,080 77	49,171 24
1895	4,448.83	47,982,474 70	33,153,832 74	14,828,641 96	14,902,748 41	12,251,430 79	684,118 48	*P.* 1,967,199 14	1,987,866 10
1896	4,008.06	42,520,227 80	29,562,596 30	12,957,631 50	12,994,296 05	11,675,543 13	566,210 77	*P.* 752,542 15	674,587 49
1897	4,008.15	44,265,450 07	29,183,716 84	15,081,733 23	15,112,302 69	11,327,130 72	927,473 24	*P.* 2,857,698 73	2,336,598 54
1898	4,011.14	46,957,905 58	32,258,157 41	14,699,748 17	14,808,159 44	11,363,327 61	926,761 82	*P.* 2,518,070 01	1,880,744 15

General Balance Sheet, December 31, 1898.

Securities	$41,010,299 95	Capital Stock	$21,000,000 00
Bills Receivable	214,584 06	1st Mtge. 4½ p. c. Bds. issued	$20,000,000
Equipment	3,053,027 33	Less 533 Bds. in Sink'g Fund.	533,000— 19,467,000 00
Real Estate	992,389 23	Guar. 3½ p.c. Trust Cert., Series "A," due Sep. 1, 1937, issued	5,000,000
Real Estate in Trust	70,970 80	Less 50 Cert. Retired through Sinking Fund	50,000— 4,950,000 00
Union Line Property	4,875,073 62	Due Lessor Companies for Supplies	831,831 58
Due by Leased Roads for Betterments	1,006,680 56	Mortgages and Ground Rents Payable	60,000 00
Due by Other Cos. in Current Account	969,773 65	Due Other Cos., in Current Account	2,678,487 26
Due by Other Cos. for Advances	509,846 35	Due for Current Expenditures in Operating Leased Roads	1,447,003 41
Due by Station Agents and Ticket Rec'vers	339,662 39	Miscellaneous Liabilities	2,572,407 22
Stock of Supplies	678,057 94	Interest Due and Unpaid on 4½ p. c. Bds.	463,500 00
Miscellaneous Assets	2,253,155 66	Accrued Interest on Guaranteed 3½ p. c. Trust Certificates, Series "A"	57,750 00
Cash	1,291,255 58	Interest Collected and Held by Treasurer on 4½ p. c. Bonds in Sinking Fund	311,805 00
Nat. City Bk. of N. Y., Agt., 4½ p. c. Bonds, to pay Interest	463,500 00	Reserve Fund, Leased Roads	5,277,220 00
Sinking Funds for Leased Roads :		Balance to Credit of Profit and Loss Acct.	3,888,492 65
1st Mtge. Bds., P., F. W. & C. Ry. Co	$1,384,028 86		
2d Mtge. Bds., P., F. W. & C. Ry. Co	1,357,741 14		
Consol. Mtge. Bonds, C. & P. RR. Co	2,535,450 00— 5,277,220 00		
Total Assets	$63,005,497 12	Total Liabilities	$63,005,497 12

The stock is all held by the Pennsylvania RR. Co. The company paid 4 p. c. dividend in 1880, 5 p. c. in 1881, 4 p. c. each in 1882, 1883, 1892 and 1893, and 4 p. c. in May, 1894 ; payable at the company's office when declared.

The *1st mtge. 4½ p. c. bonds*, gold, tax free, fall due July 1, 1921, interest Jan. and July. Principal and interest guaranteed absolutely by Penn. RR. Co., and payable at the National City Bank, New York, N. Y. They are for $1,000 each, coupon or registered, with privilege for registration of coupon bonds. They are secured by first lien on the leases of the P., Ft. W. & C., Cleveland and Pittsburgh, and Erie and Pittsburgh RRs.; on the real estate of the company in Pittsburgh, Allegheny, and Chicago; and on stock and bonds of the par value of about $24,000,000, in the company's treasury. The company is to purchase every year, at not above par, at least 1 p. c. of the then outstanding issue. The authorized amount was $20,000,000, all of which was issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustees: W. H. Barnes, John P. Green and N. P. Shortridge.

The *3½ p. c. guaranteed registered trust certificates* Series "A" are dated Sept. 1, 1897, mature Sept. 1, 1937, interest payable to the registered holder March 1 and Sept. 1 of each year by the Girard Life Insurance, Annuity and Trust Co. in Philadelphia, or by the Union Trust Co. in New York. Principal payable at maturity at office of trustee in Philadelphia, and both principal and interest payable in gold coin of the U. S. of America. Transferable by the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, registrar, but certificates may be left with the Union Trust Co., New York City, and transfer by that company will be secured. They are for $1,000 each, and secured by covenant of the Pennsylvania Co., and pledge with the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, trustee, of 50,000 shares of the guaranteed special stock of the Pittsburgh, Fort Wayne and Chicago Ry. Co., aggregating at par $5,000,000, and by the guaranty of the Pennsylvania RR. Co. These certificates are issued pursuant to an agreement, dated Sept. 1, 1897, between the Pennsylvania Co., the Pennsylvania RR. Co. and the Girard Life Insurance, Annuity and Trust Co. of Philadelphia, trustee, providing for the issue by the trustee of not exceeding $20,000,000 Pennsylvania Co.

guaranteed trust certificates, whereof the certificates, series " A," as above, aggregating $5,000,000, have been issued by said trustee and delivered to the Pennsylvania Co., the proceeds from sale of these certificates to be applied to the payment of maturing obligations of lessor corporations for which the Pennsylvania Co. is liable, and for other capital expenditures. These trust certificates are entitled to the benefit of a sinking fund of 1 p. c. per annum, amounting to $50,000, which sum is to be paid annually to the trustee by the Pennsylvania Co., to be applied by said trustee to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased, then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Co., and not thereafter form part of the sinking fund for any subsequent year. As a further security for these trust certificates, the Pennsylvania Co. has covenanted and agreed that until the same shall be fully paid, it will not exercise its voting power as a stockholder of the Pittsburgh, Fort Wayne and Chicago Ry. Co. to increase the bonded debt of that company beyond the amount of said bonded debt now existing, nor will it vote its said stock of said Pittsburgh, Fort Wayne and Chicago Ry. Co. in favor of reducing the dividend below 7 p. c. per annum on said guaranteed special stock of said company pledged to secure the said Series " A," trust certificates.

Board of Directors, Pennsylvania Co., elected June 13, 1899.

J. T. Brooks.....Pittsburgh, Pa.	Jno. P. Green.....Philadelphia, Pa.	C. S. Patterson....Philadelphia, Pa.
Jas. McCrea..... " "	N. P. Shortridge.. " "	W. H. Barnes..... " "
Joseph Wood..... " "	Geo. Wood..... " "	William Stewart.....Pittsburgh, Pa.
Charles E. Pugh...Philadelphia, Pa.	A. J. Cassatt..... " "	Samuel Rea.....Philadelphia, Pa.

Effingham B. Morris.....Philadelphia, Pa.

A. J. CASSATT, *President*.....Philadelphia, Pa.

1st Vice-President—Jas. McCrea.....Pittsburgh, Pa.	*Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
2d Vice-President—J. T. Brooks..... " "	*Secretary*—S. B. Liggett..... " "
3d Vice-President—Joseph Wood..... " "	*Gen. Counsel*—J. J. Brooks..... " "
Comptroller—Jno. W. Renner..... " "	*Gen. Manager*—L. F. Loree..... " "

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and 10th Street, Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, FORT WAYNE AND CHICAGO RY. CO.

Main Line of Road.—Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.
Cummings Branch: South Chicago to Cummings, Ill..... 1.57 "
Leased: { *New Castle & Beaver Val. RR.:* Home'd to New Castle, Pa., 14.98 m.
{ *Massillon and Cleveland RR.:* Massillon Jc. to Chippewa, O. 12.23 m.— 27.21 "

Total length of lines operated, Dec. 31, 1898.....497.10 miles.
2d track, 279.88 m.; sidings (owned, 378.74 m.; leased, 15.12 m.) 393.86 miles. Gauge, 4 ft. 9 in. Rail, steel (owned, 1,127.29 m.; leased, 35.94 m.), 1,163.23 m., 70 and 85 lbs.; iron, 56 lbs.

History.—Consolidation, Aug. 1, 1856, under the title of P., Ft. W. & C. RR. Co., of the Ohio and Pa., Ohio and Ind., and Fort Wayne and Chicago RR. Cos. Road opened throughout, Jan. 1, 1859. Sold under foreclosure Oct. 24, 1861, and reorganized under present title, Feb. 26, 1862. Leased for 999 years from July 1, 1869, to the Pennsylvania RR. Co., and subsequently assigned by that company to the Pennsylvania Company. The lessee assumes all obligations of the lessors, and guarantees dividends (payable Jan., April, July and Oct.), at the rate of 7 p. c. per annum.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co., at rentals equivalent to 40 p. c. of gross earnings of the respective lines. Operations separately reported (see GENERAL INDEX).

Rolling Stock, Dec. 31, 1898.—Locomotives, 348. Cars—passenger, 208; baggage, mail and express, 102; freight (box, 4,872; flat, 450; stock, 1,998; coal, 2,435; caboose, 162), 9,917—total cars, 10,227. Eighty of the locomotives perform service partly on other Pennsylvania Co. lines.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 807.

Earnings—Passenger	$2,256,786 29	Expenses—Maint. Way and Structures	$1,105,319 42
Freight	7,733,926 64	Maintenance of Equipment	1,577,613 52
Mail	474,609 46	Conducting Transportation	4,324,474 07
Express	309,226 82	General Expenses	150,220 14
Miscellaneous	258,008 06	Taxes	559,707 18
Total ($23,479.02 per mile)	$11,032,557 27	Total ($16,423.70 per mile)	$7,717,334 33

Net earnings (30.05 p. c.), $3,315,222.94.

Lessor's Income Account, year ending Dec. 31, 1898.—Rental under terms of lease, $3,620,705.50. Payments: Interest on bonds, $868,700; sinking fund, $104,100; dividends

on stock, $2,733,005.50; other payments (organization and other expenses), $19,000—total, $3,620,705.50.

Statement of operations, capital account, etc., for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad.	469.89	469.89	469.89	469.89	469.89	469.89	469.89	469.89
Miles of Track...	888.63	975.90	1,085.63	1,089.64	1,099.79	1,106.28	1,111.38	1,128.51
Miles Steel Rails.	848.15	938.31	1,075.58	1,083.13	1,094.01	1,101.11	1,106.96	1,127.29
Locomotives.....	308	333	343	343	343	343	348	348
Passenger Cars...	172	222	222	222	222	222	214	208
Bag.,M'l,etc.,Cars	69	73	88	88	88	88	96	102
Freight, etc., Cars	9,929	9,929	9,933	9,933	9,917	9,917	9,917	9,917
Pass. Train Miles.	2,947,096	3,322,377	3,665,297	2,610,879	2,651,966	2,687,399	2,704,953	2,933,557
F'ght Train Miles	6,572,799	7,715,414	6,977,893	5,989,615	6,808,689	6,283,138	6,896,370	7,494,702
Passeng's Carried	4,839,245	4,964,260	4,287,843	3,596,594	3,406,108	3,639,113	3,223,419	3,409,001
Passenger Miles..	135,897,210	157,453,887	228,427,345	98,493,197	98,190,890	113,444,863	98,415,882	107,654,006
F'ght (tons) M'v'd	7,348,033	8,430,615	7,517,765	7,847,764	10,425,773	9,203,352	10,638,633	11,366,231
F'ght (ton) Miles.	1,121,703,831	1,300,288,406	1,057,615,869	1,015,159,806	1,264,200,288	1,051,943,692	1,266,141,644	1,350,873,310
	$	$	$	$	$	$	$	$
Gross Earnings...	11,659,144	12,769,832	12,659,668	9,429,859	11,102,923	10,022,267	10,583,283	11,032,557
Operat'g Expen...	7,480,548	9,193,094	8,946,732	7,161,766	7,448,303	6,915,369	7,109,840	7,719,334
Availa'le Revenue	4,178,560	3,576,738	3,712,936	2,268,093	3,654,620	3,106,898	3,473,443	3,315,223
In. & Sk. F. } Rents	972,800	972,800	972,800	972,800	972,800	972,800	618,200	500,000
Dv. b'h Sks. } Rents	2,332,532	2,386,194	2,485,328	2,634,771	2,701,838	2,701,838	2,711,554	2,733,006
Other Disb. } Rents	31,190	31,456	45,131	19,000	48,548	50,356	49,998	51,387
Bal., Cred. Lessee	842,038	186,288	209,677	*Dr.*1,358,478	*Dr.* 68,566	*Dr.* 618,096	93,691	30,830
Gross Earn. p. M.	24,812 49	27,176 22	26,941 77	20,068 23	23,628 77	21,328 97	22,522 88	23,479 02
Gross Exp. p. Mile	15,919 86	19,564 35	19,040 06	15,241 37	15,851 16	14,717 00	15,130 86	16,423 70
Net Earn. p. Mile.	8,892 63	7,611 87	7,901 71	4,826 86	7,777 61	6,611 97	7,392 03	7,055 32
Expenses to Earn.	64.16 p. c.	71.99 p. c.	70.67 p. c.	75.95 p. c.	67.08 p. c.	69.00 p. c.	67.18 p. c.	69.95 p. c.
Av. R. p. Pas.p.M.	2.23 c.	2.00 c.	1.98 c.	2.00 c.	2.06 c.	1.88 c.	2.02 c.	2.02 c.
Av. R.p. Ton p.M.	0.70 c.	0.67 c.	0.68 c.	0.65 c.	0.64 c.	0.66 c.	0.60 c.	0.57 c.
	$	$	$	$	$	$	$	$
Common Stock...	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guar. Special St'k	14,374,289	14,374,289	16,967,200	18,883,400	18,883,400	18,883,400	19,161,000	19,496,300
Funded Debt.....	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000	12,410,000
Cur't Accts., etc..	1,876,452	1,815,298	1,854,198	1,889,311	1,896,933	1,894,675	2,156,377	2,564,727
Profit and Loss...	6,833,140	7,300,404	7,803,005	8,311,042	8,832,876	9,385,504	9,702,041	9,880,625
Total.....	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495	62,287,865	63,143,704	64,065,938
Const. & Equip't.	45,668,763	45,668,763	48,255,624	50,171,828	50,171,828	50,171,828	50,449,520	50,784,764
S.F.,1st & 2d M. B.	5,476,831	6,090,727	6,228,850	6,398,749	6,517,430	7,010,743	7,153,582	7,315,424
Trustees Skg. Fd.	1,707,297	1,568,686	1,930,383	2,271,546	2,675,452	2,737,988	2,845,179	2,780,858
Sundry Assets....	2,355,276	2,286,101	2,333,832	2,365,916	2,372,785	2,367,306	2,695,471	3,184,892
Total.....	55,208,167	55,614,277	58,748,689	61,208,039	61,737,495	62,287,865	63,143,704	64,065,938

*Includes profit in operating N. C. & B. V. RR.

General Balance Sheet, December 31, 1898.

Construction and Equipment	$50,784,764 17	Capital Stock, Common	$19,714,285 71—
Supplies	468,724 84	Guaranteed Special	19,496,300 00—$39,210,585 71
Sinking Fund 1st and 2d Mtge. Bonds	7,315,423 65	Funded Debt	12,410,000 00
Trustees of Sinking Fund	2,780,857 90	Dividends Due and Accrued	740,354 00
Cash to Pay Dividends and Interest	778,600 24	Interest—Coupons not Presented	724,330 91
Cash Account	7,043 03	Unsurrendered Bonds	1,100,000 00
Penn. RR. Co. Exp. Proposed Bond Issue	3,124 39	Penn. RR. Co. Bal. Due in Stock on Betterments	43 02
Penn. RR. Co. Equip. Bds. Unsurrend'd.	1,100,000 00	Profit and Loss	9,880,624 58
Penn. RR. Co. Unpaid Rental	827,400 00		
Total Assets	$64,065,938 22	Total Liabilities	$64,065,938 22

Voting power attaches to stock after 60 days' ownership. The guaranteed special stock was issued to the lessee under the terms of the lease, which provide that for betterments made by lessee (with approval of lessor) as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to Dec. 31, 1898, was $19,496,343.02, guaranteed special stock issued to same date, $19,496,300.

Funded debt consisted, Dec. 31, 1898, of $5,250,000 1st mtge. 7 p. c. 50-yr. bonds in six series of $875,000 each (interest Series A, Jan. and July; B, Feb. and Aug.; C, March and Sept.; D, April and Oct.; E, May and Nov.; F, June and Dec.); $5,160,000 2d mtge. ditto, in series of $860,000 each (interest, Series G, Jan. and July; Series H, I, J, K, L, M, same as B, C, etc.); $2,000,000 3d mtge. 7 p. c. 50-yr. bonds, dated March 1, 1862, interest April and Oct. Trustees: Charles Lanier, New York, and J. N. Hutchinson, Philadelphia. Interest payable at office of Winslow, Lanier & Co., 17 Nassau St., New York, N. Y.

Railroads Leased to the Pittsburgh, Fort Wayne and Chicago Ry. Co. and Operated by the Pennsylvania Co.

Massillon and Cleveland RR.—Massillon Junc., O., to Chippewa, O., 12.23 miles. Sidings, etc., 3.16 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (9.98 m.), 60 lbs. Organized Oct. 3, 1868. Leased for 99 years, May 22, 1869, to P., F. W. & C. Ry. Co., and subsequently transferred to Pennsylvania Co. Rental, 40 p. c. of gross earnings, a minimum being fixed at $20,000 a year. Equipment furnished by Pennsylvania Co. as required. Operations, year ending Dec. 31, 1898.—Train mileage (mixed), 7,680 miles. Passengers carried, 3,236; carried one mile, 24,453. Tons freight moved, 88,498; moved one mile, 307,374. Earnings—passenger, $249; freight, $13,404; other, $13—total, $13,666. Operating expenses and taxes, $12,498. Net earnings, $1,168. Lessor's Income Account, year ending Dec. 31, 1898. —All information refused (see Manual, 1897). Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $200,000; funded debt, $37,000. Contra: Cost of road, $328,399. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 reg. bonds, due Jan. 1, 1920, or at option, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y. Directors (elected Feb. 1, 1899).—W. C. Egleston, Charles Lanier, Henry Amy, New York, N. Y.; W. F. Robb, Pittsburgh, Pa.; John Sherman, Mansfield, O.; F. W. Arnold, Massillon, O.; L. B. Harrison, H. C. Urner, Cincinnati, O.; Mark A. Hanna, Cleveland, O. Officers: Chas. Lanier, Pres., New York, N. Y.; John J. Haley, Sec. & Treas., Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. Operating Office, Massillon, O. Principal Office, Penn. Ave. and 10th St., Lock Box 340, Pittsburgh, Pa.

New Castle and Beaver Valley RR.—Homewood, Pa., to New Castle, Pa., 14.98 miles. Sidings, etc., 11.96 miles. Gauge, 4 ft. 9 in. Rail—steel (25.96 m.), 60 and 70 lbs.; iron, 56 lbs. Chartered Feb. 6, 1862; road opened Oct. 3, 1863. Leased June 29, 1865, for 99 years, to the P., Ft. W. & C. Ry. Co.; operated by the Pennsylvania Co.; rental, 40 p. c. of gross earnings. Equipment furnished by Pennsylvania Co., as required. Operations, year ending Dec. 31, 1898.—Trains run (passenger, 36,783; freight, 189,108; other, 15,322), 241,213 miles. Passengers carried, 192,052; carried one mile, 1,376,468. Tons moved, 3,417,366; ton-miles, 16,851,746. Earnings (passenger, $28,875; freight, $199,846; mail and express, $4,508; miscellaneous, $712), $233,941. Operating expenses and taxes, $157,035. Net earnings, $76,906. Lessor's Income Account, year ending Dec. 31, 1898.—Rental, $93,576. Paid dividends (12 p. c.), $84,000; taxes, $5,250; additions and improvements, $3,708; old accounts charged off, $4,034—total, $12,992. Deficit, $3,416; surplus forward, $3,412; net deficit, $4. Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $700,000; accounts, $904—total, $700,904. Contra: Cost of road, $700,000; other property and assets, $900; profit and loss, $4—total, $700,904. Stock owned 10 days entitles holder to vote at annual meetings. Directors (elected April 11, 1899).—J. T. Brooks, Joseph Wood, John W. Renner, H. Darlington, Pittsburgh, Pa.; Wm. Patterson, W. E. Reis, New Castle, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. Officers in charge of operations, see Pennsylvania Co. General Office, Pittsburgh, Pa.

Board of Directors, P., Ft. W. & C. Ry. Co., elected May 17, 1899.

Term expires in 1900.	*Term expires in* 1901.	*Term expires in* 1902.	*Term expires in* 1903.
C. Lanier..New York, N. Y.	Jno. S. Kennedy. New York.	Jno. N. Hutchinson. Phila.	J. Sherman...Mansfield, O.
Henry Amy " "	Chas. E. Speer..Pitts., Pa.	Henry C. Urner. Cincin., O.	L. B. Harrison..Cincin., O.
W. C. Egleston " "	Charles McCulloch.... Ft. Wayne, Ind.	L. Z. Leiter..Chicago, Ill.	Vacancy.
Jas. McCrea. Pittsburgh, Pa.			

Chas. Lanier, *President*.....New York, N. Y.

John J. Haley, *Secretary and Treasurer* .....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.

Principal Office and Address...Penn. Ave. & 10th St., Lock box 340, Pittsburgh.

Fiscal Agents .....Winslow, Lanier & Co., 17 Nassau St., New York.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—ERIE AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—New Castle to Girard Junction, Pa.....81.00 m.
Erie Dock Branch: Dock Junction to Erie Dock, Pa..... 3.47 m.— 84.47 miles.
Trackage: *L. S. & M. S. Ry.:* Girard Junction to Erie, Pa..... 16.74 "

Total length of lines operated, Dec. 31, 1898.....101.21 miles.
Sidings, etc., 52.04 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (133.31 m.), 60 and 70 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pennsylvania RR. Co., for 999 years from March 1, 1870; subsequently assigned by that company to the Pennsylvania Company. Rental, 7 p. c. on stock and interest on bonds.

Rolling Stock, Dec. 31, 1898.—Locomotives, 29. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 50; flat, 22; stock, 8; gondola, 1,439; caboose, 12; ore dump, 20), 1,551—total cars, 1,560.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 187,403; freight, 652,957; other, 22,551—total, 862,911 miles. Passengers carried, 221,644; carried one mile,

5,893,090; average mile rate, 1.91 cents. Tons freight moved, 2,458,630; moved one mile, 158,717,703; average ton-mile rate, 0.41 cent.

Earnings.	1898	1897	Expenses.	1898	1897
Passenger	$112,473 35	$111,164 25	Mainten. Way & Structures.	$170,962 34	$132,756 95
Freight	646,650 78	714,820 95	Maintenance of Equipment	96,784 78	96,451 45
Mail and Express	21,749 56	22,701 31	Conducting Transportation	304,197 95	325,428 65
Miscellaneous	36,993 20	35,611 76	General and Taxes	21,598 66	12,542 48
Totals	$817,866 89	$884,298 27	Totals	$593,543 73	$567,179 53
Totals per Mile	8,080 89	8,737 26	Totals per Mile	5,864 48	5,603 99

Net earnings, 1898 (27.43 p. c.), $224,323.16.

Lessor's Income Account, year ending Dec. 31, 1898.—Rental received, $352,665. Payments: Interest on bonds, $210,165; dividends (7 p. c.), $139,888; tax on bonds, $368.60; general expenses, $1,632.82—total, $352,054.42. Surplus, $610.58; deficit forward, $19,330.99; net deficit, $18,720.41.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $1,998,400; funded debt, $3,758,000; current accounts, $23,163.37—total, $7,779,563.37. *Contra:* Construction, $3,344,788.95; equipment, $2,114,216.89—total, $5,459,005.84; stocks, $11,860.88; Erie extension canal property, $155,000; betterments, $111,313.96; current accounts, $1,365.41; cash, $22,296.87; profit and loss, $18,720.41—total, $5,779,563.37.

Funded debt ($3,758,000) consisted, Dec. 31, 1898, of the following issues:

Equipment mtge. 7 p. c. 30-yr. (coupon $1,000) bonds, due Oct. 1, 1900, interest April and Oct..... $390,000
General mtge. 3½ p. c. 50-yr. (coupon $1,000) gold bonds, due July 1, 1940, interest Jan. and July.... 3,368,000

The amount of equipment bonds authorized is $1,000,000; trustee, Jno. P. Green, Philadelphia, Pa. The authorized amount of *gen. mtge. bonds* is $4,500,000, of which $2,250,000 are to be Series B and $2,250,000 Series C bonds. They are guaranteed, principal and interest, by endorsement, by the Pennsylvania RR. Co., and are secured by mortgage, dated July 1, 1890, to the Union Trust Co., New York, N. Y., trustee, of the entire property of the company. The mortgage further provides for a sinking fund of 1 p. c. of the total amount of bonds outstanding, the amount to be applied to the purchase of the bonds, if any are offered, at or below par and interest; if bonds are not offered within the limit fixed to the amount of the annual installment of the sinking fund, the unused portion thereof lapses into the treasury of the company. The proceeds of the amount issued ($3,368,000) were used to refund maturing prior obligations and to cover a payment to lessee on account of betterments as provided in the lease.

Directors (elected Jan. 9, 1899).—Matthew H. Taylor, Charles H. Strong, D. D. Tracy, Erie, Pa.; John P. Green, Philadelphia, Pa.; Charles S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh, Pa.; John J. Spearman, Sharon, Pa.

Charles H. Strong, *President*.....Erie, Pa.
Vice-President—Matthew H. Taylor.....Erie, Pa. | *Sec. & Treas.*—John P. Smart .....Erie, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Principal Office and Address.....No. 21, Scott's Building, Erie, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—CLEVELAND AND PITTSBURGH RR. CO.

Main Lines of Road: Rochester, Pa., to Cleveland, O.....123.80 miles.
Yellow Creek, O., to Bellaire, O.....43.44 "
New Philadelphia Branch: Bayard, O., to New Philadelphia, O.....31.10 "
Trackage: *Pittsburgh, Ft. W. & Chic. Ry.:* Rochester to Pittsburgh, Pa.....25.64 "

Total length of lines operated, Dec. 31, 1898.....223.98 miles.
2d track, 15.38 m.; sidings, 172.87 miles. Gauge, 4 ft. 9 in. Rail, steel (381.40 m.), 60, 70 and 85 lbs.; iron, 56 lbs.

History.—Chartered in Ohio, March 14, 1836, and in Pennsylvania, April 8, 1850; road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co., for 999 years from Dec. 1, 1871; lease transferred to the Pennsylvania Co., April 14, 1873. Rental, 7 p. c. on capital stock, interest on bonds, sinking fund, and $10,000 for organization expenses.

Rolling Stock, Dec. 31, 1898.—Locomotives, 97. Cars—passenger, 46; baggage, mail and express, 26; freight (box, 500; gondola, 3,965; stock, 100; flat, 30; caboose, 51), 4,646—total cars, 4,718. Eleven of the locomotives are in service on other Pennsylvania Co.'s lines.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$593,240 57	**Expenses**—Maintenance Way & Structures.	$518,202 99
Freight	3,272,217 57	Maintenance of Equipment	447,519 77
Mail	46,949 80	Conducting Transportation	1,523,967 77
Express	65,727 61	General Expenses	48,233 33
Miscellaneous	54,629 68	Taxes	124,352 06
Total ($18,005.02 per mile)	$4,032,765 23	Total ($11,886.22 per mile)	$2,662,275 92

Net earnings (33.98 p. c.), $1,370,489.31, appropriated as follows : Dividend fund, $786,-976.48 ; interest on funded debt, $299,478.32 ; fund for maintenance of organization, $10,000; tax on capital stock and bonds, $6,957.25 ; rental of track (P., F. W. & C. Ry.), $65,516.28—total, $1,168,928.33. Surplus, $201,560.98.

Lessor's Income Account, year ending Dec. 31, 1898.—*Receipts :* From rental, interest, sinking funds, etc., $1,296,865.98; interest on investments and balances, $23,873.18—total, $1,320,739.16. *Disbursements :* Interest on bonds, $300,192.50 ; sinking fund, $223,013.67 ; dividends (7 p. c.), $786,923.50; maintenance of organization, etc., $10,326.94—total, $1,320,-456.61. Surplus, $282.55.

Statement for eight years ; of operations, etc., for eight years ending Dec. 31, and of capital account, for six years ending Nov. 30, 1896, and two years ending Dec. 31, 1898 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	223.98	223.98	223.98	223.98	223.98	223.98	223.98	223.98
Passenger Train Miles	708,943	745,662	743,057	726,083	784,696	764,619	764,566	758,420
Freight Train Miles	1,805,004	2,010,808	1,752,750	1,639,526	1,904,067	1,804,613	1,986,604	2,222,464
Passengers Carried	1,508,527	1,410,953	1,237,342	1,096,289	1,099,460	1,015,806	997,199	1,056,511
Passenger Mileage	30,121,013	30,145,990	26,453,933	25,773,024	26,478,809	24,853,069	25,161,094	26,129,400
Freight (tons) Moved	4,523,547	4,986,187	4,158,841	3,923,613	5,189,510	4,606,738	5,424,452	6,946,136
Freight (ton) Miles	338,198,662	381,936,011	313,382,430	306,122,020	414,977,345	386,058,164	483,562,355	616,726,593
	$	$	$	$	$	$	$	$
Passenger Earnings	728,289	711,059	641,767	584,186	615,658	576,678	561,196	593,241
Freight Earnings	2,579,094	2,738,252	2,278,958	2,196,089	2,806,483	2,506,955	2,897,165	3,272,218
Miscellaneous Earnings	121,895	125,736	120,493	117,445	133,356	142,981	149,405	167,306
Gross Earnings	3,429,278	3,575,047	3,041,218	2,897,719	3,555,497	3,226,614	3,607,766	4,032,765
Operating Expenses	2,310,806	2,464,776	2,139,861	1,827,068	2,097,781	2,078,531	2,219,370	2,727,792
Net Earnings	1,118,472	1,110,271	901,357	1,070,652	1,457,716	1,148,083	1,388,396	1,304,973
Rentals—Interest	333,329	309,895	323,828	322,995	311,495	305,970	303,210	299,478
Dividends	786,974	786,975	786,976	786,976	786,976	786,976	786,976	786,976
Sinking Fund	175,291	187,609	200,800	214,803	230,087	260,639	206,218	200,397
Organization	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Tax on Stock and Bonds	2,965	2,962	6,344	6,132	6,344	7,835	7,609	6,957
Balance (+ or −)	−190,086	−187,170	−426,591	−270,254	+112,814	−223,337	+74,383	+1,165
Gross Earnings per Mile	15,310 64	15,961 46	13,578 08	12,937 40	15,874 17	14,405 81	16,107 54	18,005 02
Gross Expenses per Mile	10,317 01	11,004 44	9,553 81	8,157 28	9,365 93	9,279 98	9,908 79	12,178 73
Net Earnings per Mile	4,993 63	4,957 02	4,024 27	4,780 12	6,508 24	5,125 83	6,198 75	5,826 29
Expenses to Earnings	67.38 p. c.	68.95 p. c.	70.66 p. c.	63.05 p. c.	59.03 p. c.	64.42 p. c.	61.52 p. c.	67.64 p. c.
Av. Rate p. Pass. p. Mile	2.33 c.	2.26 c.	2.32 c.	2.15 c.	2.20 c.	2.18 c.	2.10 c.	2.15 c.
Av. Rate p. Ton p. Mile	0.76 c.	0.71 c.	0.72 c.	0.71 c.	0.67 c.	0.65 c.	0.60 c.	0.53 c.
Miles of Road Owned	198.34	198.34	198.34	198.34	198.34	198.34	198.34	198.34
Miles of Track	329.88	338.38	344.09	345.59	350.74	356.14	366.33	386.59
Miles of Steel Rail	294.03	321.07	328.68	345.59	333.74	339.14	349.33	381.40
Locomotives	97	97	97	97	97	97	97	97
Passenger Cars	48	48	48	48	48	48	48	46
Baggage, etc., Cars	24	24	24	24	24	24	24	26
Freight (= 8-wheel) Cars	3,471	3,471	3,971	3,971	4,346	4,346	4,346	4,646
	$	$	$	$	$	$	$	$
Capital Stock	11,247,314	11,247,314	11,247,336	11,247,529	11,247,529	11,247,529	11,247,529	11,247,529
Funded Debt	4,742,344	5,846,410	5,834,410	6,057,870	5,907,370	6,050,370	5,970,290	6,301,290
Coups. and Divs. Due	232,186	229,727	225,960	225,684	263,840	264,270	69,168	72,907
Accounts	413,700	49,074	64,439	68,805	39,715	21,382	17,604	22,169
Income Balance	1,895,326	2,076,706	2,273,770	2,484,815	2,711,635	2,948,201	3,308,528	2,625,407
Total Liabilities	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089	20,531,752	20,613,119	20,269,302
Railroad, Equipment, etc	17,944,573	18,224,218	18,351,228	18,659,717	18,670,495	18,969,148	19,036,787	19,107,409
Materials, etc	261,211	261,211	261,211	261,211	261,211	261,211	261,211	261,211
Cash Assets	5,500	5,500	5,500	5,500	5,500	.....	.....	.....
Cash, Sinking Fund, etc	319,586	392,302	461,976	592,275	666,883	735,393	749,121	900,682
Skg. Fund Redemp. Acct	.....	566,000	566,000	566,000	566,000	556,000	566,000	.....
Total Assets	18,530,870	19,449,231	19,645,915	20,084,703	20,170,089	20,531,752	20,613,119	20,269,302

NOTE.—Operating expenses in the above table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne and Chicago Ry. The earnings and expenses per mile are reckoned on the basis of the gross earnings and expenses shown in the table.

General Balance Sheet, December 31, 1898.

Cost of Road, Equipment, etc	$19,107,408 93	Capital Stock ($50 shares)	$11,247,528 62
Pa. RR. Co., Materials Account	261,210 66	Funded Debt Outstanding (see below)	6,301,290 07
Farmers' Loan and Trust Co., Trustee	742,352 57	Due on Dividends and Coupons	72,906 73
Cash on Hand and Held by Trans. Agts.	153,886 70	Due on Betterments	268 24
Sundry Accounts	4,443 25	Due to Individuals	21,900 92
		Balance of Income Account	2,625,407 53
Total Assets	$20,269,302 11	Total Liabilities	$20,269,302 11

Funded debt ($6,301,290.07) consisted, Dec. 31, 1898, of the following :

Consol. sinking fund 7 p. c. $1,000 coupon bonds of 1867, due Nov. 1, 1900, int. May and Nov	$1,259,000 00
Gen. mtge. 4½ p. c. 50-yr. $1,000 Series " A " bonds, due Jan. 1, 1942, int. Jan. and July	3,000,000 00
Gen. mtge. 4½ p. c. 50-yr. $1,000 Series " B " bonds, due Oct. 1, 1942, int. April and Oct	2,000,000 00
Gen. mtge. 3½ p. c. 50-yr. $1,000 Series " C " bonds, due Nov. 1, 1948, int. May and Nov	34,000 00
4th mtge. scrip issues	8,290 07

Of the *consol. mtge. bonds*, $1,714,000 are in the sinking fund and not included in the above list. Releases of the liens of the 2d, 3d and 4th mortgages were secured from the trustees and discharged during 1893. The consol. mtge. bonds are secured by a lien on the whole road. The $24,000 construction and equipment bonds outstanding on Dec. 31, 1897, were retired through operation of the sinking fund during the year.

The *gen. mtge. bonds* were authorized in 1891. The Series " A " bonds were issued for the following purposes: To retire 4th mtge. bonds and scrip (matured Jan. 1, 1892), $1,100,000, to be exchanged, bond for bond, for construction and equipment bonds, as agreed by the Pa. RR. Co., $1,010,000; to pay lessee for betterments for the years 1887 to 1891, inclusive, any further amount necessary to pay for same to be applied toward bonds due the lessee on account of bonds which have been redeemed under the sinking fund clauses, $890,000—total, $3,000,000. The remainder of the authorized issue ($7,000,000) is reserved for retirement of prior lien bonds, for betterments, etc. A second series of bonds under the provisions of this mortgage—Series " B," for $2,000,000—was requested by the lessee, and authorized by the directors in May, 1892. The bonds of this series run for 50 years from Oct. 1, 1892, with interest, payable April and Oct., at 4½ p. c. per annum. They bear the guarantee of the Pa. RR. Co. in the same form as that placed upon the bonds of Series " A," and are in all other respects the same in form as the Series " A " bonds. Up to Dec. 31, 1897, $1,628,000 bonds of this series were issued on account of betterments, etc. During the past year there were issued $372,000 additional of this series, and there was also authorized another series " C," of which $34,000 had been issued to Dec. 31, 1898. The proceeds of these $406,000 bonds were used as follows: To apply on the amount due the lessee for betterments, $71,000; to reimburse the lessee company for a like number of construction and equipment bonds retired in the sinking fund in accordance with the provisions of the lease, $335,000—total, $406,000. Bonds of all issues are for $1,000 gold each, in coupon form, with privilege of registration; principal and interest and installments for sinking fund guaranteed (by endorsement) by the Pa. RR. Co. A sinking fund of not less than 1 p. c. of the total amount outstanding is provided for the redemption of gen. mtge. bonds, whenever they can be purchased at or under par and accrued interest. Registrar of bonds: Winslow, Lanier & Co., New York, N. Y. By an agreement entered into with the Farmers' Loan and Trust Co., trustee of the consol. sinking fund bonds of 1900, no further issues of those bonds will be made. The lessee agrees to accept the bonds of the new gen. mtge. for all betterments hereafter to be made.

Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y. Interest payable at the office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected May 18, 1899).—R. F. Smith, J. V. Painter, E. R. Perkins, M. A. Hanna, H. C. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.; J. T. Brooks, Salem, O.; H. Darlington, Pittsburgh, Pa. Charles Lanier, Wm. C. Egleston, J. S. Kennedy, New York, N. Y. One vacancy.

R. F. SMITH, *President*.....Cleveland, O.

Vice-Pres.—J. V. Painter.....Cleveland, O. | *Sec. & Treas.*—John E. Kloss.....Cleveland, O.

Officers in charge of operations.....See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal Agency.....Winslow, Lanier & Co., New York, N. Y.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—PITTSBURGH, YOUNGSTOWN AND ASHTABULA RR. CO.

Main Line of Road.—Kenwood, Pa., to Ashtabula Harbor, O.....99.00 miles.

Branches : { Junc. near Haselton, O., to Youngstown, O., Tube Works. 1.19 m.
{ Niles, O., to Alliance Junc., O.....24.90 m.— 26.09 "

Trackage : *P., F. W. & C. Ry.:* Alliance Junc. to Alliance, O..... 2.70 "

Total length of all lines owned and operated, Dec. 31, 1898.....127.79 miles.

Sidings, 71.24 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel (187.83 m.), 60, 70 and 85 lbs.

History.—Consolidation, July 22, 1887, of the Ashtabula and Pittsburgh Ry. Co., the Alliance, Niles and Ashtabula, the Lawrence and the New Brighton and New Castle RR. Cos. Road leased from Aug. 1, 1887, to the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1898.—Freight cars—box, 100; gondola, 2,525; ore dump, 80; caboose, 10—total, 2,715. All other equipment supplied by the lessee as required.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 212,035; freight, 1,104,637; other, 58,643—total, 1,375,315 miles. Passengers carried, 323,459; carried one mile, 5,728,280; average mile rate, 1.99 cents. Tons freight moved, 6,112,901; moved one mile, 262,361,157; average ton-mile rate, 0.49 cent.

Earnings.	1898	1897
Passenger	$127,645 26	$132,428 48
Freight	1,294,604 34	1,294,218 48
Mail and Express	20,507 65	20,749 63
Miscellaneous	5,378 59	5,309 86
Totals	$1,448,135 84	$1,452,706 45
Totals per Mile	11,332 15	11,367 92

Expenses.	1898	1897
Maint. Way and Structures	$269,040 82	$217,648 00
Maintenance of Equipment	170,898 22	161,646 18
Conducting Transportation	498,997 69	454,555 06
General and Taxes	67,274 69	62,782 77
Totals	$1,006,211 42	$896,632 01
Totals per Mile	7,873 94	7,016 45

Net earnings, 1898 (30.52 p. c.), $441,924.42; other receipts, $7,841.47—total, $449,765.89. Payments: Interest on bonds, $168,100; dividends (7 p. c. on preferred and 6 p. c. on common), $198,749; hire of equipment, $41,343.85—total, $408,192.85. Surplus, $41,573.04; surplus forward, $131,009.07; total, $172,582.11.

General Balance Sheet, December 31, 1898.

Cost of Road and Rolling Stock	$6,105,663 74	Capital Stock Paid in ($50 shares)	$3,033,341 58
Current Accounts	219,081 19	Funded Debt Outstanding	3,062,000 00
Cash on Hand	2,165 50	Felician Park Improvement Fund	6,304 57
		Interest Due and Accrued	52,466 67
		Unpaid Dividends	215 50
		Profit and Loss	172,582 11
Total Assets	$6,326,910 43	Total Liabilities	$6,326,910 43

The capital stock (auth., $2,000,000 common and $2,000,000 preferred) consists of $1,329,150 common, $1,700,000 preferred and $4,191.58 common A. & P. Ry. Co. unconverted shares, $50 each. Preferred stock is entitled to 7 p. c. dividends before any dividend is paid on common.

Funded debt consisted, Dec. 31, 1898, of the following:

Consol. mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Nov. 1, 1927, interest May and Nov.....$1,562,000
1st mtge. (A. & P. Ry.) 6 p. c. 30-yr. $1,000 coupon and reg. bonds, due Aug. 1, 1908, int. F. & A. 1,500,000

The *consols* are secured on the line from Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; from Alliance Junction, O., to Niles, 24.9 m.—total, 123.9 miles. Authorized issue, $4,000,000, of which $1,800,000 were reserved to retire prior liens, and $638,000 for betterments. A sinking fund of 1 p. c. of the bonds outstanding is provided annually for the redemption of these bonds, when they can be purchased at or less than par; if the bonds cannot be purchased at that price then the sinking fund lapses and the 1 p. c. reverts to the treasury. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

The *A. & P. Ry. bonds* are secured on the line from Youngstown, O., to Ashtabula Harbor, O., 62.60 miles. Interest payable at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 18, 1899).—John P. Green, Philadelphia, Pa.; James McCrea, Benj. Thaw, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; Jas. D. Hancock, Franklin, Pa.; Caleb B. Wick, W. Scott Bonnell, J. G. Butler, Jr., Youngstown, O.; H. L. Morrison, Thaddeus E. Hoyt, Ashtabula, O.

James McCrea, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "
Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Principal Office and Address.....Pittsburgh, Pa.

RAILROAD LEASED TO, AND OPERATED BY, THE PENNSYLVANIA COMPANY.—TOLEDO, WALHONDING VALLEY AND OHIO RR. CO.

Lines of Road: { Toledo Junction, O., to Toledo, O.....79.98 m.
Coshocton, O., to West Loudonville, O. ...45.42 m.

Trackage: *P., F. W. & C. Ry.:* Toledo Junc., O., to Mansfield, O....6.50 m.—131.90 miles. 2d track, 1.07 m.; sidings, 38.08 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs.

History.—Consolidation, May 22, 1891, of the Northwestern Ohio and the Walhonding Valley Ry. Cos. (See MANUAL for 1893.) Loudonville line opened March 20, 1893. Operated by the Pennsylvania Co.; rental, net earnings.

Rolling Stock, Dec. 31, 1898.—Locomotives, 6. Cars—passenger, 6; freight (box, 150; gondolas, 1,020; caboose, 4), 1,174—total cars, 1,180. Remainder of equipment is supplied by the lessee as required.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 165,792; freight, 593,837; other, 25,095—total, 784,724 miles. Passengers carried, 175,449; carried one mile, 5,181,035; average mile rate, 2.19 cents. Tons freight moved, 1,554,428; moved one mile, 137,243,281; average ton-mile rate, 0.46 cent.

EARNINGS.	1898	1897
Passenger	$113,699 99	$111,189 80
Freight	633,163 68	556,133 46
Mail and Express	28,697 70	27,024 94
Miscellaneous	35,507 90	41,799 50
Totals	$811,069 27	$736,147 70
Totals per Mile	6,149 12	5,581 10

EXPENSES.	1898	1897
Maint. Way and Structures	$139,952 86	$95,617 90
Maintenance of Equipment	93,453 26	80,980 60
Conducting Transportation	312,547 89	269,069 60
General and Taxes	48,699 26	46,992 05
Totals	$594,653 27	$492,660 15
Totals per Mile	4,508 36	3,735 10

Net earnings, 1898 (26.68 p. c.), $216,416; other receipts, $20,182.06—total, $236,598.06. Payments: Interest on bonds, $112,162.50; hire of equipment, etc., $48,090.27; accounts charged off, $42,999—total, $203,251.77. Surplus, $33,346.29; surplus forward, $294,120.30—total, $327,466.59.

Financial Statement, Dec. 31, 1898.—Capital stock ($4,000,000 auth.; $100 shares), $2,500,000; funded debt (see below), $2,478,000; interest due and accrued, $55,755; profit and loss, $327,466.59—total, $5,361,221.59. *Contra:* Cost of road, etc., $4,522,656.78; securities owned, $80,800; cash and current accounts, $757,764.81—total, $5,361,221.59.

Voting power attaches to stock after ten days' ownership.

Funded debt Dec. 31, 1898: $1,500,000 series A 1st mtge. 4½ p. c. 40-yr. $1,000 gold coupon or registered bonds (coupon bonds subject to registration), due July 1, 1931, interest Jan. and July; and $978,000 series B 1st mtge. 4½ p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1933, interest Jan. and July. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Amount authorized, $4,000,000. Interest payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. There is a sinking fund of 1 p. c. for purchase of bonds if they can be obtained at or under par, but if they cannot be so obtained the sinking fund lapses.

Directors (elected March 10, 1899).—Joseph Wood, J. T. Brooks, J. J. Brooks, James McCrea, Jno. W. Renner, E. B. Taylor, Pittsburgh, Pa.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; Jesse P. Forbes, W. R. Pomerene, Coshocton, O.; Leander F. McVey, Walhonding, O.

JAMES MCCREA, *President* ..... Pittsburgh, Pa.
Joseph Wood, *Vice-President* ..... " "
Treasurer—T. H. B. McKnight ..... Pittsburgh, Pa. | *Secretary*—S. B. Liggett ..... Pittsburgh, Pa.
Officers in charge of operations ..... See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS ..... Coshocton, O.

RAILROADS CONTROLLED AND OPERATED BY THE PENNSYLVANIA CO.

CALUMET RIVER RY.—One Hundredth St., Chicago, Ill., to Hegewisch, Ill., 4.43 m.; total track, 4.87 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 5, 1883. Owns no equipment.

Operations, year ending Dec. 31, 1898.—Earnings (track tolls), $6,077. Operating expenses and taxes, $2,946. Net earnings, $3,131. Interest, $3,435. Deficit, $304; deficit forward, $46,320—total, $46,624.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $150,000; $100 shares), $68,700; funded debt, $68,700; matured interest, $33,170; due Pennsylvania Co., $14,711—total, $185,281. *Contra:* Cost of road, $138,657; profit and loss, $46,624—total, $185,281.

Funded debt consists of 5 p. c. registered obligations, convertible into 1st mtge. bonds, dated Dec. 31, 1888, $65,000: Dec. 31, 1893, $2,000, and Dec. 31, 1896, $1,700; interest Jan. and July.

Directors (elected April 13, 1899).—Joseph Wood, James McCrea, Pittsburgh, Pa.; George M. Bogue, F. W. Belz, Wm. Borner, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.*; Jas. McCrea, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

MARGINAL RR.—In Beaver Falls, Pa.; 2.96 m.; total track, 3.25 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., by whom the road

is operated. Earnings, year ending Dec. 31, 1898 (track tolls), $15,783. Operating expenses and taxes, $10,519. Net earnings, $5,264.

PITTSBURGH, OHIO VALLEY AND CINCINNATI RR.—Bellaire to Powhatan, O., 15.27 m.; total track, 17.35 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered as O. V. Ry. Co., April, 1871; present name, Aug., 1890; road opened Dec. 1, 1892. Operated at cost by the Pennsylvania Co. Equipment supplied by operating company, as required.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 3,520; freight, 5,998; other, 4,826), 14,344 miles. Passengers carried, 8,357; carried one mile, 72,425. Tons moved, 8,110; ton-miles, 29,639. Earnings (passenger, $2,048; freight, $1,226; other, $207), $3,481. Operating expenses and taxes, $11,644. Deficit from operations, $8,163. Charges: Interest on bonds, $14,500; hire of equipment, $389—total, $14,889. Deficit for year, $23,052; deficit forward, $123,471—total, $146,524.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $1,500,000; $50 shares), $300,000; funded debt, $290,000; interest due and accrued, $90,625; due Penn. Co., $58,406—total, $739,031. *Contra:* Cost of road, $591,944; current accounts, $563; profit and loss, $146,524—total, $739,031.

Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1920, interest April and Oct., at office of the Penn. RR. Co., Philadelphia, Pa. Trustee of bonds: Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 22, 1899).—James McCrea, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; David Okey, Marietta, O.; E. N. Riggs, Powhatan Point, O.; J. R. McCourtney, Bellaire, O.; W. T. Graham, Bridgeport, O. OFFICERS: JAMES MCCREA, *Pres.;* T. H. B. McKNIGHT, *Treas.;* S. B. LIGGETT, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROCHESTER, BEAVER FALLS AND WESTERN RY.—At Beaver Falls, Pa., 0.55 m.; total track, 0.66 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 27, 1889; road opened Dec. 1, 1890. Equipment supplied by the Pennsylvania Co.

Operations, year ending Dec. 31, 1898.—Earnings (track tolls), $1,283. Operating expenses and taxes, $2,412. Deficit from operations, $1,128; surplus forward, $2,229; net surplus, $1,101.

General Balance Sheet, Dec. 31, 1898.—Capital stock (authorized and subscribed, $75,000) paid in, $48,126; profit and loss, $1,101—total, $49,227. *Contra:* Cost of road, $48,126; current accounts, $1,101—total, $19,227. Voting power attaches to stock after 60 days' ownership.

Directors (elected Jan., 1899).—James McCrea, J. T. Brooks, Jno. W. Renner, J. J. Brooks, Thomas Rodd, L. L. Gilbert, Pittsburgh, Pa. OFFICERS: JOSEPH WOOD, *Pres.;* T. H. B. McKNIGHT, *Treas.;* S. B. LIGGETT, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

ROLLING MILL RR.—At East Toledo, O., 0.71 m.; total track, 0.84 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered March 23, 1883; road opened in the same year. The company owns no rolling stock.

Operations, year ending Dec. 31, 1898.—Earnings (track tolls), $1,326. Operating expenses and taxes, $285. Net earnings, $1,042. Paid dividends, $1,042.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $40,000; representing cost.

Directors (elected Sept. 24, 1891).—James McCrea, L. L. Gilbert, Thos. Rodd, Chas. Watts, Pittsburgh, Pa. One vacancy. OFFICERS: JAMES MCCREA, *Pres.;* T. H. B. McKNIGHT, *Treas.;* S. B. LIGGETT, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

SALINEVILLE RR.—Branch from C. & P. RR. at Salineville, O., 3.07 m.; total track, 3.23 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. This road is not incorporated. Equipment furnished by the Pennsylvania Co., by whom the road is operated.

Operations, year ending Dec. 31, 1898.—Tons moved, 44,425; ton-miles, 59,496. Earnings (freight), $1,601. Operating expenses and taxes, $4,163. Deficit from operations, $2,563.

SOUTH CHICAGO AND SOUTHERN RR.—Colehour Junc., Ill., to Junction with P., C., C. & St. L. Ry. near Bernice, Ill., 9.32 m.; branch, Hegewisch, Ill., to Indiana State Line, 0.93 m.—total owned, 10.25 m.; total track, 13.52 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered Sept. 13, 1881; road opened Oct. 15, 1887. Operated by the Pennsylvania Co., which supplies rolling stock as required.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 18,674; freight, 18,864), 37,538 miles. Passengers carried, 82,200; carried one mile, 328,091. Tons moved, 519,195; ton-miles, 4,132,685. Earnings (passenger, $5,354; freight, $32,453; other, $1,359), $39,166. Operating expenses and taxes, $32,928. Net earnings, $6,237. Interest, $8,085. Deficit, $1,848; deficit forward, $50,337—total, $52,185.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($250,000 auth.; $100 shares), $161,700; funded debt, $161,700; matured interest on obligations, $49,345; due Pennsylvania Co., $3,934—total, $376,679. *Contra:* Cost of road, $321,494; profit and loss, $52,185—total, $376,679.

Funded debt consists of 5 p. c. registered obligations, convertible into 1st mtge. bonds—$123,000, dated Dec. 31, 1888; $4,000, Dec. 31, 1891; $5,000, Dec. 31, 1893; $18,500, Dec. 31, 1895; $6,200, Dec. 31, 1896; and $5,000, Dec. 31, 1897; interest Jan. and July, at company's office. Voting power attaches to stock after 10 days' ownership. No trustees of bonds.

Directors (elected April 13, 1899).—James McCrea, Joseph Wood, Pittsburgh, Pa.; E. A. Dawson, F. J. Loesch, Fred. W. Belz, Wm. Borner, George Willard, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.;* Jas. McCrea, *Vice-Pres.;* T. H. B. McKNIGHT, *Treas.;* S. B. LIGGETT, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

STATE LINE AND INDIANA CITY RY.—Illinois State Line to Clark Junction, Ind., 7.56 m.; total track, 11.68 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered July 25, 1887; road opened in Jan., 1888; extended 4.14 m. in 1892 and 1893. Equipment furnished by the Pennsylvania Co. as required.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 10,735; freight, 8,207), 18,942 miles. Passengers carried, 16,996; carried one mile, 48,569. Tons moved, 57,022; ton-miles, 241,863. Earnings (passenger, $775; freight, $8,245; other, $4,634), $13,655. Operating expenses and taxes, $15,014. Deficit from operations, $1,359. Interest on obligations, $3,800. Deficit for year, $5,159; deficit forward, $48,667—total, $53,826.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in (auth., $500,000; subscribed, $90,200; $100 shares), $90,000; registered obligations convertible into 1st mtge. bonds (issued Dec. 31, 1893, $60,000; Dec. 31, 1894, $10,000; Dec. 31, 1896, $6,000), bearing 5 p. c. interest, payable Jan. and July, at company's office, $76,000; due Pennsylvania Co., $36,706; interest due on obligations, $17,600—total, $220,306. *Contra:* Cost of road, $166,480; profit and loss, $53,826—total, $220,306. Voting power attaches to stock after 10 days' ownership.

Directors (elected May 11, 1899).—Joseph Wood, James McCrea, Pittsburgh, Pa.; William Borner, George Willard, F. J. Loesch, Chicago, Ill. OFFICERS: JOSEPH WOOD, *Pres.;* James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED BY ITS OWN ORGANIZATION.—PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO.

Main Lines of Road:	Pittsburgh, Pa., to Indianapolis, Ind.		376.55 miles.
	Bradford Junc., O., to Chicago, Ill.		230.98 "
	Logansport, Ind., to Effner, Ind.		60.19 "
	Indianapolis, Ind., to Louisville, Ky.		108.40 "
	Rendcomb Junc., O., to Anoka Junc., Ind.		166.06 "
Rend's Mine Branch:	Bridgeville, Pa., to Rend's Mines, Pa.	7.81 m.	
Bishop Branch:	Cecil, Pa., to Bishop, Pa.	1.09 m.	
New Cumberland Branch:	N. C. Junc. to Kenilworth, W. Va.	17.43 m.	
Cadiz Branch:	Cadiz Junc., O., to Cadiz, O	7.85 m.	
Madison Branch:	Columbus, Ind., to Madison, Ind.	44.90 m.	
Cambridge City Branch:	Columbus, Ind., to Cambridge City, Ind.	63.04 m.	
New Albany Branch:	Jeffersonville, Ind., to New Albany, Ind.	6.01 m.—	148.13 "
	Total length of lines owned, Dec. 31, 1898		1,090.31 "
Steubenville Ext. of Pa. RR.; leased from Pa. Co.:	Union Sta. to Birmingham Sta., Pittsburgh, Pa.		1.23 "
Trackage (details shown below)			59.47 "
	Total length of lines operated as P., C., C. & St. L. Ry., Dec. 31, 1898		1,151.01 "
Leased Lines; Operations Reported Separately:	*Chartiers Ry.:* Carnegie to Washington, Pa.	22.76 m.	
	Chartiers Connecting RR. (see page 820)	0.72 m.	
	P., W. & Ky. RR.: Wheel'g Jc. to Benwood, W. Va.	28.04 m.	
	Little Miami RR. System. (see page 820)	195.22 m.	
	Ohio Connecting Ry. (see page 819)	3.27 m.	
	Englewood Connecting Ry.: 59th St., Chicago, Ill.	2.35 m.—	252.36 "
	Total length of all lines owned and leased, Dec. 31, 1898		1,403.37 miles.

2d track owned, 194.12 m.; 3d and 4th tracks owned, 25.94 m.; sidings owned, 554.10 miles. Gauge, 4 ft. 9 in. Rail—steel (1,793.66 m.), 60, 70 and 85 lbs.; iron, 56 lbs.

Trackage: Lake Erie and Western RR., between Indianapolis and Kokomo, Ind., 54.23 m.; Union Depot tracks at Columbus, O., 0.25 m.; Union Depot tracks at Indianapolis, Ind., 1.01 m.; Cincinnati, Hamilton and Dayton Ry., between Hamilton and New River Junc., O., 1.53 m.; Louisville Bridge, from Jeffersonville, Ind., to Louisville, Ky., 2.45 m.—total, 59.47 miles.

History.—Consolidation, Oct. 1, 1890 (agreement dated June 10, 1890), of the Pittsburgh, Cincinnati and St. Louis Ry., the Chicago, St. Louis and Pittsburgh RR., Cincinnati and Richmond RR. and the Jeffersonville, Madison and Indianapolis RR. Cos. (See MANUAL for 1890.) Controlled by the Pennsylvania Co. through ownership of stock.

Rolling Stock, Dec. 31, 1898.—Locomotives, 442. Cars—passenger, 250; baggage, mail and express, 117; freight (box, 7,438; flat, 881; stock, 1,633; coal, 756; caboose, 281), 10,989; service cars, 38—total cars, 11,394. Of the box cars, 500 are held under car trusts.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 816.

Earnings—Passenger	$3,595,625 70	**Expenses**—Maint. of Way and Structures	$2,172,391 32
Freight	11,247,545 68	Maintenance of Equipment	2,204,016 50
Mail	683,177 65	Conducting Transportation	6,198,987 28
Express	459,313 64	General Expenses	292,619 83
Miscellaneous	251,316 63	Taxes	724,874 63
Total ($14,106.72 per mile)	$16,236,979 30	Total ($10,071.93 per mile)	$11,592,889 56

Net earnings (28.60 p. c.), $4,644,089.74; add interest and dividends, $46,702.46—total, $4,690,792.20. Payments: Interest on bonds, $2,487,520; loss in operating L. M. RR., $222,224.94; loss in operating the St. L., V. & T. H. RR., $13,450.83; rentals (Steubenville Extension, $68,548.64; L. E. & W. RR., $24,109.28; L. M. RR., $22,200; C. H. & D. Ry., $4,996.20), $119,854.12; interest and other car trust payments, $32,815.89; cash advances to C., R. & F. W. RR. Co., $14,104 58; interest on mortgages and ground rents, $9,000; proportion of loss in operations of Louisville Bridge Co., $15,291.04; extraordinary expenditures in revising grades and alignment and other outlays not properly chargeable to capital account, $222,721.99; transferred to extraordinary expenditure fund to complete work begun in 1898 and other extraordinary outlay, $200,000; paid in settlement and adjustment of

sundry accounts, $187,801.86—total, $3,524,785.25. Balance to credit of profit and loss, $1,166,006.95.

Statement of operations, capital accounts, etc., for seven years :

	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated..	1,143.88	1,143.88	1,150.99	1,150.99	1,151.01	1,151.01	1,151.01
Rev. Pass. Train Miles..	4,445,347	4,796,122	4,464,505	4,638,100	4,624,685	4,494,733	4,547,150
Revenue Fgt. Tr'n Miles	10,948,532	10,698,382	9,638,751	10,024,419	9,620,600	10,047,740	10,737,087
Total Train Miles	15,958,525	15,981,606	14,292,545	14,938,595	14,521,656	14,889,260	15,694,028
Passengers Carried	6,407,515	6,340,723	5,627,934	5,881,636	5,555,450	5,371,754	5,620,813
Passenger Mileage.....	159,820,489	216,435,066	154,785,052	167,624,410	157,181,278	152,040,930	173,502,295
Freight (tons) Moved ...	11,357,213	10,301,725	10,381,338	11,648,499	10,835,828	11,729,877	13,468,789
Freight (ton) Miles	1,669,537,976	1,521,697,797	1,490,371,556	1,642,366,622	1,487,737,667	1,688,240,718	1,907,152,465
	$	$	$	$	$	$	$
Passenger Earnings	3,578,380	4,329,043	3,357,628	3,499,640	3,387,608	3,228,770	3,595,626
Freight Earnings	11,323,417	10,281,476	9,741,142	10,645,368	9,730,177	10,607,752	11,247,546
Mail and Exp. Earnings.	993,990	994,718	990,503	1,081,767	1,071,697	1,088,528	1,142,491
Miscellaneous Earnings.	264,888	145,572	158,583	212,932	180,880	219,435	251,317
Gross Transp'n Earnings	16,160,675	15,750,809	14,247,856	15,439,707	14,370,362	15,144,485	16,236,979
Operating Expenses	12,260,984	12,034,631	10,765,520	11,248,546	10,588,979	10,284,895	11,592,890
Net Earnings.....	3,899,691	3,716,178	3,482,336	4,191,161	3,781,383	4,859,590	4,644,090
Profit in Operating St. L., V. & T. H.....	20,493	.....	.....	.....	.....	.....	.....
Other Receipts	12,914	14,046	16,023	43,666	68,667	25,171	46,702
Available Income...	3,933,098	3,730,224	3,498,359	4,234,827	3,850,050	4,884,761	4,690,792
Interest on Bonds	2,323,594	2,387,215	2,407,583	2,522,130	2,507,977	2,503,253	2,487,520
Dividends on Stock.....	(4) 896,847	(4) 908,194	(2) 459,497	(2) 452,716	.....	.....	(1½) 340,243
Loss Operat'g L. M. RR.	230,636	204,871	221,927	259,044	305,896	230,645	222,225
Loss Operating St. L., V. & T. H.....	....	49,902	59,457	222,084	197,738	117,271	13,451
Loss Operating E. C. Ry.	....	.....	2,813	5,495	.....	.....	.....
Rentals.....	107,958	119,795	119,712	119,837	119,812	119,812	119,854
Car Trusts.....	102,214	94,897	38,761	36,460	34,159	34,052	32,816
Advances C., R. & F. W. RR	5,681	8,205	12,615	1,880	19,186	9,259	14,105
Settlement of Sundry Accounts, etc.....	14,777	108,653	487,181	329,525	531,384	865,728	745,195
Total Payments .. .	3,681,707	3,881,732	3,809,545	3,949,171	3,716,152	3,880,020	3,975,409
Surplus or Deficit.....	*S.* 251,391	*D.* 151,508	*D.* 310,186	*S.* 285,656	*S.* 133,898	*S.* 1,004,741	*S.* 715,383
Gross Earnings per Mile.	14,127 95	13,769 63	12,378 78	13,414 28	12,485 00	13,157 56	14,106 72
Gross Expenses p. Mile.	10,718 77	10,520 89	9,353 27	9,772 93	9,199 73	8,935 54	10,071 93
Net Earnings per Mile..	3,409 18	3,248 74	3,025 51	3,641 35	3,285 27	4,222 02	4,034 79
Expenses to Earnings ..	75.87 p. c.	76.41 p. c.	75.56 p. c.	72.85 p. c.	73.69 p. c.	67.91 p. c.	71.40 p. c.
Av. Rate per Pass. p. M.	2.17 c.	1.95 c.	2.10 c.	2.02 c.	2.08 c.	2.05 c.	2.00 c.
Av. Rate per Ton p. M..	0.68 c.	0.68 c.	0.65 c.	0.65 c.	0.65 c.	0.63 c.	0.59 c.
Miles of RR. Owned....	1,083.18	1,083.18	1,090.29	1,090.29	1,090.31	1,090.31	1,090.31
Miles of Track Owned..	1,688.72	1,785.56	1,803.68	1,816.15	1,825.46	1,838.12	1,854.47
Miles of Steel Rail.....	1,488.30	1,602.23	1,639.88	1,675.12	1,711.77	1,749.18	1,793.66
Locomotives.....	424	442	442	442	442	442	442
Passenger Cars	257	251	251	251	251	249	250
Baggage, Mail, etc., Cars.	110	115	115	115	115	117	117
Freight and Other Cars.	10,975	11,025	11,026	11,026	11,026	11,026	11,027
	$	$	$	$	$	$	$
Common Stock	25,460,690	25,412,840	25,115,925	25,017,119	25,022,731	25,087,372	25,112,039
Preferred Stock	22,522,201	22,576,051	22,652,566	22,681,482	22,676,371	22,686,729	22,691,562
Funded Debt.....	43,889,000	43,571,000	47,355,000	47,621,000	47,402,000	47,234,000	46,998,000
Current Accounts	3,040,055	4,607,807	2,741,738	3,820,359	2,808,139	2,560,995	3,043,595
Other Liabilities.....	1,139,302	1,039,302	1,042,025	1,042,025	1,042,025	1,567,025	2,107,268
Profit and Loss	891,231	739,724	428,538	714,194	848,092	1,852,834	2,568,217
Total Liabilities	96,842,479	97,946,724	99,335,791	100,806,179	99,799,358	100,988,955	102,520,681
Cost of R'd, Equip., etc.	92,005,842	93,463,130	93,560,301	93,652,558	94,064,875	94,132,375	94,159,924
Stocks and B'ds Owned.	319,598	319,648	1,564,649	1,580,648	1,580,648	1,577,648	1,986,698
Materials & F'l on Hand	1,070,500	819,339	585,269	717,564	547,881	546,458	681,884
Betterm'ts to L'sed Rds.	.....	409,431	401,043	382,426	439,436	384,601	473,331
Sinking Fund J. M. & I. RR. Bonds	.. ..	18,942	32,977	75,834	5,624	71,484	59,364
Bills Receivable	.....	28,519	19,759	19,659	19,019	18,954	20,396
Other Prop. and Assets.	500,780	.....	.....	.....	.....	.....	.....
Current Accounts.....	2,418,052	2,449,624	2,240,249	3,502,846	2,268,425	2,755,690	3,198,691
Cash on Hand.....	527,707	438,091	931,545	964,64₄	873,450	1,501,745	1,940,393
Total Assets..... ..	96,842,479	97,946,724	99,335,791	100,896,179	99,799,358	100,988,955	102,520,681

Profit and Loss Account, year ending Dec. 31, 1898.—Surplus for year (as above), $1,166,006.95 ; surplus forward, $1,852,833.52—total, $3,018,840.47. *Contra :* Dividend on pre-

ferred stock (1½ p. c. paid March 20, 1899), $340,243.50 ; premium paid on Jeffersonville, Madison and Indianapolis RR. 1st mtge. bonds redeemed through sinking fund, $25,103.30 ; paid in settlement of Lynde judgment for back interest on Columbus and Indianapolis Central Ry. 2d mtge. bonds, $85,276.84—total, $450,623.64. Balance to credit of profit and loss, Dec. 31, 1898, $2,568,216.83.

General Balance Sheet, December 31, 1898.

Cost of Road, Equipment, etc	$94,159,924 44	Common Stock Paid in ($100 shares)	$25,112,038 90
Securities of Other Companies	1,986,698 30	Preferred Stock Paid in ($100 shares)	22,691,562 31
Supplies on Hand	681,884 09	Funded Debt Outstanding (see below)	46,998,000 00
Due by L. M. RR. Co., Betterment Acct.	473,330 63	Mortgages and Ground Rents Payable	525,000 00
Bills Receivable	20,396 10	Deferred Liabilities	1,042,024 73
Current Accounts	3,198,691 04	Interest Accrued and Matured	853,519 04
Cash on Hand	1,940,392 98	Current Liabilities	2,190,076 16
Cash in Hands of Trustee of Sinking Fund, J., M. & I. RR. 1st Mtge. Bonds	59,363 89	Extraordinary Expenditure Fund	200,000 00
		Dividend on Preferred Stock (paid March 20, 1899)	340,243 50
		Profit and Loss	2,568,216 83
Total Assets	$102,520,681 47	Total Liabilities	$102,520,681 47

The preferred stock is entitled to dividends of 4 p. c. (non-cumulative) before any dividend can be declared on common stock. After dividend of 3 p. c. on common, 1 p. c. additional is to be paid on preferred, and then 2 p. c. on common stock, after which dividends are to be paid in equal percentages on both classes. Common stock authorized, $45,000,000; preferred stock authorized, $30,000,000.

During the past year the preferred stock increased $4,833.32 and the common stock $24,666.68, a total increase of $29,500 to the share capital of the company. There are still outstanding stocks of constituent companies as follows: P., C. & St. L. Ry. Co., $29,900; Steubenville and Indiana RR. Co. (preferred, $2,950; common, $85,644.66), $88,594.66; C., St. L. & P. RR. Co. (common, $466,217; preferred, $10,152.62), $476,369.62; J., M. & I. RR. Co., $5,400—total, $600,264.28.

Statement showing for the year ending Dec. 31, 1898, the operations and earnings of all lines owned and leased by the P., C., C. & St. L. Ry. Co., together with those of the Waynesburg and Washington RR., the Pittsburgh, Chartiers and Youghiogheny Ry. and the Cincinnati and Muskingum Valley RR., which are operated by other organizations, but in connection with the P., C., C. & St. L. Ry. :

	P. C., C. & St. L. Ry.	Chartiers Ry.	P. W. & K. RR.	Little Miami RR.	Waynesburg and Washington RR.	P., C. & Y. Ry.	Cin. and Musk. Vy. RR.*	All Lines.†
Miles RR. Operated	1,151.01	23.48	28.04	192.00	28.15	17.14	148.45	1,593.89
Passengers Carried	5,620,813	520,167	166,339	1,050,010	52,639	89,355	309,526	7,808,849
Pass. Carried One Mile	173,502,295	5,829,748	2,957,275	33,750,436	985,901	508,680	5,185,859	222,720,194
Tons Freight Moved	13,468,789	2,070,476	1,129,548	1,632,590	15,132	1,176,272	711,876	20,204,683
Tons Moved One Mile	1,907,152,465	10,515,638	22,426,634	135,839,201	359,701	10,308,196	32,318,380	2,118,920,215
	$	$	$	$	$	$	$	$
Earnings—Passenger	3,595,626	137,977	78,879	613,842	32,863	10,586	115,448	4,585,221
Freight	11,247,546	151,975	184,678	1,078,956	26,240	168,631	323,037	13,181,063
Other	1,393,808	11,676	19,464	284,368	3,978	2,651	53,493	1,913,294
Total Earnings	16,236,979	301,628	283,021	1,977,166	63,081	181,868	491,978	19,679,578
Operating Expenses	11,592,890	201,177	174,894	1,559,447	45,200	94,915	402,266	14,147,141
Net Earnings	4,644,090	100,451	108,127	417,719	17,882	86,953	89,712	5,532,436
Gross Earnings per Mile	14,106 72	12,846 18	10,093 48	10,297 74	2,240 90	10,610 73	3,314 90	12,346 89
Gross Exp. per Mile	10,071 93	8,568 03	6,237 30	8,122 12	1,605 67	5,537 63	2,709 77	8,875 85
Net Earnings per Mile	4,034 79	4,278 15	3,856 18	2,175 62	635 23	5,073 10	604 33	3,471 04
Expenses to Earnings	71.40 p. c.	66.70 p. c.	61.80 p. c.	78.87 p. c.	71.65 p. c.	52.19 p. c.	81.77 p. c.	71.89 p. c.
Av. Rate p. Pass. p. Mile	2.00 c.	2.16 c.	2.67 c.	1.78 c.	2.94 c.	2.08 c.	2.18 c.	1.99 c.
Av. Rate p. Ton p. Mile	0.59 c.	1.45 c.	0.82 c.	0.79 c.	7.29 c.	1.64 c.	1.00 c.	0.62 c.

* The Cincinnati and Muskingum Valley Ry. was purchased by the P., C., C. & St. L. Ry. Co., and operated as the Cincinnati and Muskingum Valley RR. from Aug. 1 to Dec. 31, but the figures for the whole year are included for the purposes of comparison. † Includes returns of Ohio Connecting and Englewood Connecting Rys.

Statement showing the earnings and expenses of all lines operated by, and in connection with, the P., C., C. & St. L. Ry. for seven years:

Years.	Miles Road.	Passenger Earnings.	Freight Earnings.	Gross Earnings.		Operating Expenses.			Net Earnings.	
				Total.	Per Mile.	Total.	Per Mile.	Per Ct.	Total.	Per Mile.
		$	$	$	$	$	$	$	$	$
1892.....	1,437.28	4,477,657	13,011,306	19,039,171	13,246 67	14,346,273	9,981 54	75.35	4,692,898	3,265 13
1893.....	1,436.91	5,182,879	11,928,791	18,562,076	12,918 05	14,057,510	9,783 15	75.73	4,504,566	3,134 90
1894.....	1,444.02	4,140,230	11,244,865	16,837,722	11,660 31	12,587,110	8,716 71	74.76	4,526,238	2,943 60
1895.....	1,447.24	4,309,883	12,351,562	18,256,884	12,614 97	13,313,752	9,199 46	72.92	4,943,132	3,415 56
1896.....	1,447.26	4,190,246	11,239,403	16,993,193	11,741 63	12,498,957	8,636 29	73.55	4,494.236	3,105 34
1897.....	1,445.44	4,028,223	12,124,605	17,906,033	12,387 94	12,249,727	8,474 74	68.41	5,656,306	3,913 20
1898.....	1,593.89	4,585,221	13,181,063	19,679,578	12,346 89	14,147,141	8,875 85	71.89	5,532,436	3,471 04

Statement of *funded debt* (total, $46,998,000) outstanding, Dec. 31, 1898:

Description.	Date of Issue.	Date of Maturity.	Interest.		Denominations.	Amount Authorized.	Amount Outstanding, Dec. 31, 1898.
			Rate.	When Payable.			
			p. c.			$	$
P. C., C. & St. L. Ry. Consol. Mtge. Series "A".....	Oct. 1, 1890	Oct. 1, 1940	4½	Apr. & Oct.	$1,000 coup.....	75,000,000	10,000,000
Series "B".....	April 1, 1892	April 1, 1942	4½	Apr. & Oct.	$1,000 coup.....		10,000,000
Series "C".....	Nov. 1, 1892	Nov. 1, 1942	4½	May & Nov.	$1,000 coup.....		2,000,000
Series "D".....	Nov. 1, 1895	Nov. 1, 1945	4	May & Nov.	$1,000 coup.....		5,863,000
P. C. & St. L. Ry. 1st Cons. Mtg.	Aug. 1, 1868	Aug. 1, 1900	7	Feb. & Aug.	$1,000 cou. & reg.	10,000,000	6,863,000
Steub. & Ind. RR. 1st Mtge..	Jan. 1, 1884	Jan. 1, 1914	5	Jan. & July	$1,000 registered.	3,000,000	3,000,000
C., St. L. & P. RR. Con. Mtg.	Mar. 31, 1883	Oct. 1, 1932	5	Apr. & Oct.	$1,000 cou. & reg.	22,000,000	1,506,000
U. & L. RR. 1st Mtge.....	Dec. 1, 1865	Dec. 1, 1905	7	Apr. & Oct.	$1,000 coup.....	2,000,000	715,000
C. & I. C. Ry. 1st Mtge.....	Nov. 1, 1864	Nov. 1, 1904	7	Jan. & July	$1,000 coup.....	3,200,000	2,631,000
C. & I. C. Ry. 2d Mtge.....	Nov. 1, 1864	Nov. 1, 1904	7	May & Nov.	$1,000 coup.....	1,000,000	780,000
J., M. & I. RR. 1st Mtge....	Oct. 1, 1866	Oct. 1, 1906	7	Apr. & Oct.	$1,000 coup.....	3,000,000	*1,645.000
J., M. & I. RR. 2d Mtge.....	July 1, 1870	July 1, 1910	7	Jan. & July	$1,000 coup.....	2,000,000	1,995,000

* Includes 51 bonds drawn for sinking fund on which interest has ceased, but which have not yet been presented for redemption.

The *consol. mtge. bonds* (Series "A," "B," "C" and "D") are secured on "the company's entire railway and estates, personal and mixed, acquired and to be acquired, also all franchises, including the franchise to be a corporation." Authorized issue, $75,000,000, which may be issued in different series on different dates, designated by the different letters of the alphabet, from time to time as the directors may determine, and the different series may bear different rates of interest. The authorized amount of series "A" and "B" is $10,000,000 each; series "C" is $2,000,000, and series "D" is $8,000,000. Nos. 1 to 10,000 inclusive (series "A"), of which $10,000,000 are outstanding, are dated Oct. 1, 1890, and run 50 years, to Oct. 1, 1940. Nos. 10,001 to 20,000 inclusive (series "B"), of which $10,000,000 are outstanding, are dated April 1, 1892, and run to April 1, 1942. Nos. 20,001 to 22,000 inclusive (series "C"), of which $2,000,000 are outstanding, are dated Nov. 1, 1892, and run 50 years, to Nov. 1, 1942. Nos. 22,001 to 28,000 inclusive (series "D"), of which $5,863,000 are outstanding, are dated Nov. 1, 1895, and run 50 years, to Nov. 1, 1945. The bonds are for $1,000 each; principal and interest payable in gold at the trustee's office, New York, N. Y. A sinking fund of 1 p. c. per annum on the bonds outstanding is provided for the retirement of these bonds, effective on and after Oct. 1, 1895; if, however, bonds are not obtainable at par or less, the 1 p. c. lapses into the treasury. During the year 1896 $137,000 of "D" bonds were retired through the operation of the sinking fund. Bonds are in coupon form, but principal may be registered at the trustees' office. Trustees: Farmers' Loan and Trust Co., New York, and William N. Jackson, Indianapolis, Ind. A sufficient number of these bonds is reserved for the retirement of prior lien bonds. The Pennsylvania Co. unconditionally guarantees principal and interest of these bonds, and the guarantee is endorsed on each bond. The company has recently arranged for the refunding of the 1st consol. mtge. 7 p. c. bonds of the Pittsburgh, Cin. & St. L. Ry. Co. (see below), maturing Aug. 1, 1900, into its consol. mtge. gold bonds, Series E, due 1949, to bear 3½ p. c. interest per annum. These new bonds are issued in accordance with the terms of the mortgage dated Oct. 1, 1890, limited in amount to $75,000,000, of which there are now outstanding $27,863,000, as shown in the bond statement above. Upon the retirement of the P., C. & St. L. Ry. Co. 7s, this consolidated mortgage of the P., C., C. & St. L. Ry. Co. becomes a first mortgage on the property covered by the P., C. & St. L. 7s between Pittsburgh and Steubenville, and upon the retirement of the remaining $12,272,000 underlying bonds of the system (which cannot be extended) they will be a 1st mortgage on the entire property of the P., C., C. & St. L. Ry. Co.

The *P., C. & St. L. Ry. 1st consol. mtge. bonds* are secured on the main line from Pittsburgh, Pa., to Newark, O., and on Bridgeville and McDonald, and New Cumberland Branches as far as constructed on Sept. 30, 1890, and undivided one-half of line from Newark to Columbus, O., in all about 215 miles. They are for $1,000 each, coupon and registered, interest payable at the office of the Penn. RR. Co., Philadelphia, Pa. In June, 1899, the holders of these bonds were offered the privilege of refunding them at par into P., C., C. & St. L. Ry. consol. mtge. gold bonds, Series E, those making the exchange to receive $24.10 in cash for every $1,000 exchanged. The new bonds bear interest at the rate of 3½ p. c. per annum, and mature in 1949.

The *Steubenville and Indiana RR. bonds* are secured on the line from Steubenville to Newark, O., 116 miles. Interest payable at the National City Bank, New York, N. Y.

The *C., St. L. & P. RR. consols* are secured on 580.52 m. of railroad, as follows: Columbus, O., to Indianapolis, Ind., 187.13 m.; Bradford Junc., O., to Chicago, Ill., 230.98 m.; Richmond, Ind., to Anoka Junc., Ind., 102.22 m.; and Logansport, Ind., to Illinois State Line, 60.19 m.—total, 580.52 miles. Authorized issue, $22,000,000. Bonds are for $1,000 each, in coupon form, but may be exchanged for registered bonds of like denomination. Trustee: Union Trust Co., New York, N. Y. (surviving). Principal and interest payable in gold, at the Union Trust Co., New York, N. Y.

The *Union and Logansport RR. bonds* are secured on the road from Union City to Logansport, 93 miles. They are for $1,000 each, in coupon form, but may be exchanged for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The *Columbus and Indianapolis Central Ry. bonds* are secured in the order of their priority on the main line from Columbus to Indianapolis, 187 miles, and also on the 21 m. of road between Bradford Junc. and Union City, Ind. The bonds are in coupon form, but are exchangeable for registered bonds. Interest payable at the Union Trust Co., New York, N. Y.

The *Jeffersonville, Madison and Ind. RR. bonds* are secured on 222.35 m. of road, as follows: Louisville, Ky., to Indianapolis, Ind., 108.40 m.; Columbus to Madison, Ind., 44.90 m.; Columbus to Cambridge City, Ind., 63.04 m.; New Albany to Jeffersonville, Ind., and branch, 6.01 m.—total, 222.35 miles. A sinking fund of not less than $15,000 per annum is provided for the redemption of the 1sts, which can be drawn at 110; during the past year $236,000 of the bonds were retired through the operations of the sinking fund. The bonds are coupon, exchangeable for registered. Interest on both issues payable at the Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected April 11, 1899).—*Terms expire April*, 1900: George Willard, Chicago, Ill; Briggs S. Cunningham, Cincinnati, O.; Joseph Wood, Pittsburgh, Pa. *Terms expire April*, 1901: J. T. Brooks, Pittsburgh, Pa.; Samuel Rea, Amos R. Little, Philadelphia, Pa. *Terms expire April*, 1902: James McCrea, Pittsburgh, Pa.; Wm. H. Barnes, Philadelphia, Pa.; Samuel S. Dennis, Newark, N. J. *Terms expire April*, 1903: A. J. Cassatt, John P. Green, Charles E. Pugh, N. Parker Shortridge, Philadelphia, Pa.

A. J. CASSATT, *President*.....Philadelphia, Pa.
James McCrea, 1*st Vice-President*.....Pittsburgh, Pa.
J. T. Brooks, 2*d Vice-President*..... " "
Joseph Wood, 3*d Vice-President*..... " "

Gen. Manager—L. F. Loree .....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
Treasurer—T. H. B. McKnight ..... " " | *Comptroller*—Jno. W. Renner ..... " "

PRINCIPAL OFFICE AND ADDRESS.....Penn. Ave. and 10th St., Pittsburgh, Pa.

RAILROADS LEASED TO, AND OPERATED BY, THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. CO., BUT OPERATIONS REPORTED SEPARATELY.

Ohio Connecting Ry.—P., C., C. & St. Louis Ry., 2 m. west of Birmingham, Pa., to P., F. W. & C. Ry., at Verner Station, Pa., 2.75 m.; Junction O. C. Ry. to P., C., C. & St. L. Ry., 2.5 m. west of Birmingham, Pa., 0.52 m.—total, 3.27 miles. 2d track, 1.32 miles. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered Nov. 20, 1886. Road (bridge over the Ohio River and approaches thereto) opened Oct. 20, 1890. Leased from date of opening to the P., C., C. & St. L. Ry. Co.; rental, net earnings. Equipment supplied by the lessee.

Operations, year ending Dec. 31, 1898.—Gross earnings (tolls), $114,774. Expenses and taxes, $63,709. Net earnings, $51,064. Payments: Interest on debt, $33,000; dividends (5 p. c.), $33,000; additions and improvements, $8,018—total, $74,018. Deficit, $22,953; surplus forward, $36,083; net surplus, $13,130.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares; auth., $1,000,000), $660,000; 5 p. c. reg. obligations convertible into 1st mtge. bonds, interest Jan. and July, $660,000; bridge renewal fund, $51,305; due P., C., C. & St. L. Ry., operating account, $10,522; profit and loss, $13,130—total, $1,394,957. Contra: Cost of road, real estate, etc., $1,320,000; current accounts and cash, $74,957—total, $1,394,957. Interest payable at the company's office. Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 7, 1899).—Joseph Wood, J. J. Brooks, L. L. Gilbert, Jno. W. Renner, J. T. Brooks, A. McElevey, Pittsburgh, Pa. Officers: James McCrea, Pres.; Joseph Wood, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Chartiers Ry.—Carnegie, Pa., to Washington, Pa., 22.76 m.; trackage, Chartiers Connecting RR., at Washington, Pa., connecting Chartiers Ry. and W. & W. RR., 0.72 m.—total operated, 23.48 miles. 2d track (owned), 1.86 m.; total track (owned), 33.81 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70 and 85 lbs. Chartered as Chartiers Valley RR., Feb. 7, 1853. Road opened in 1856. Reorganized after foreclosure in Jan., 1867. Whole line opened Jan. 1, 1872, and leased from that date, for 99 years, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, net earnings. Rolling stock supplied by lessee.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 132,170; freight, 153,334; other, 26,654), 312,158 miles. Passengers carried, 520,167; carried one mile, 5,829,748. Tons freight moved, 2,070,476; moved one mile, 10,515,638. Earnings—passenger, $137,977; freight, $151,975; mail and express, $7,508; miscellaneous, $4,169—total, $301,628. Operating expenses—maintenance of way and structures, $63,010; maintenance of equipment, $25,639; conducting transportation, $108,881; general expenses, $1,537; taxes, $2,111—total, $201,177. Net earnings, $100,451; other receipts, $10,149—total, $110,600. Payments: Interest on bonds, $35,000; dividends (10 p. c.), $64,530; interest on equipment, $23,125; State tax on stock and debt, $5,612; general, $62—total, $128,329. Deficit, $17,729; surplus forward, $153,638; net surplus, $135,909.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $800,000; $50 shares), $645,300; funded debt, $500,000; accrued interest on bonds, $8,750; unpaid interest and dividends, $8,676; other liabilities, $7,000; due P., C., C. & St. L. Ry. Co. for betterments, $59,347; profit and loss, $135,909—total, $1,364,982. Contra: Cost of road, etc., $1,223,890; securities owned, $108,151; cash, $32,941—total, $1,364,982. Funded debt consists of 1st mtge, 7 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1901, interest April and Oct., at treas-

urer's office, Philadelphia, Pa. Voting power attaches to stock after 60 days' ownership. Trustee of bonds: John C. Sims.

CHARTIERS CONNECTING RR.—In Washington, Pa., 0.72 m.; total track, 2.14 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered Nov. 21, 1881; road opened in 1885. Operated by the P., C., C. & St. L. Ry. Co., as a part of the Chartiers Ry., under lease of that road to the former. Operations included in those of the Chartiers Ry. Capital stock, $21,600; due for construction, $5—total, representing cost, $21,605. Joseph Wood, Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors, Chartiers Ry. Co. (elected May 2, 1899).—W. H. Barnes, Geo. Wood, Samuel Rea, N. Parker Shortridge, John C. Sims, Philadelphia, Pa.; J. T. Brooks, Pittsburgh, Pa. Officers: Jno. P. Green, Pres.; Albert Hewson, Sec.; Taber Ashton, Treas., Philadelphia, Pa. General Office, Broad Street Station, Philadelphia, Pa.

Pittsburgh, Wheeling and Kentucky RR.—Wheeling Junc., W. Va., to Benwood, W. Va., 28.04 miles. Sidings, etc., 12.50 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 70 lbs. Chartered July 15, 1868. Road opened to Wheeling, Feb. 25, 1878; to Benwood in 1883. Leased for net earnings, since date of opening, to P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). All equipment supplied by lessee.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 99,662; freight, 150,722; other, 12,685), 263,069 miles. Passengers carried, 166,339; carried one mile, 2,957,275. Tons moved, 1,129,548; ton-miles, 22,426,634. Earnings (passenger, $78,879; freight, $184,678; other, $19,464), $283,021. Operating expenses and taxes, $174,894. Net earnings, $108,127. Payments: Interest on bonds, $19,858; on equipment, $20,770; additions and improvements, $61; dividends (9 p. c.), $45,108; organization expenses, $401—total, $86,200. Surplus, $21,927; surplus forward, $213,202—total, $235,130.

General Balance Sheet, Dec. 31, 1898.—Common stock (auth., $8,000,000; $50 shares), $501,226; funded debt, $298,500; matured interest on bonds, $9,970; accrued interest not matured, $1,517; other liabilities, $44; profit and loss, $235,130—total, $1,046,386. Contra: Cost of road, etc., $878,183; sinking funds, $389; current accounts, $5,894; cash, $161,921—total, $1,046,386.

Funded debt outstanding, consists of $130,000 (auth., $200,000) 1st mtge. 7 p. c. 30-yr. reg. $1.000 bonds, due Nov. 1, 1907, interest May and Nov., and $168,500 (auth., $500,000) consol. mtge. 6 p. c. 50-yr. reg. $500 and $1,000 bonds, due Jan. 1, 1934, interest Jan. and July. The amount of bonds authorized to be issued under the consol. mtge. is $500,000. Those outstanding were issued chiefly in payment of sundry liabilities referred to in the Manual for 1884. A sufficient amount is reserved to take up the 1st mtge. bonds, and the remainder will be applied to meeting the requirements of the company. Trustees: 1st mtge., W. P. Hubbard and S. B. Liggett; Consols, S. B. Liggett and Henry K. List. Interest payable at the office of the Pennsylvania RR. Co., Philadelphia, Pa.

Directors (elected March 23, 1899).—W. P. Hubbard, Joseph Speidel, D. C. List, Sr., H. K. List, Wheeling, W. Va.; James McCrea, J. T. Brooks, Pittsburgh, Pa. Officers: W. P. Hubbard, Pres., Wheeling, W. Va.; James McCrea, Vice-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas., Pittsburgh, Pa.; J. V. Braden, Asst. Sec., Wheeling, W. Va. General Office, Wheeling, W. Va.

Englewood Connecting Ry.—In 59th Street, Chicago, Ill., 2.35 miles. Sidings, 1.07 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (3.16 m.), 60 lbs. Chartered March 30, 1885; road opened Sept. 11, 1885. Operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co.; rental, net earnings.

Operations, year ending Dec. 31, 1898.—Gross earnings (tolls on loaded freight cars and on locomotives, $29,082. Expenses and taxes, $12,644. Net earnings, $16,438. Surplus forward, $3,923—total, $20,361.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $150,000; $100 shares), $99,200; due lessee, $18,976; profit and loss, $20,361—total, $138,537. Contra: Cost of road, $118,176; P. C. & St. L. Ry. Co. operating account, $20,361—total, $138,537.

Directors (elected April 13, 1899).—Joseph Wood, James McCrea, Pittsburgh, Pa.; Fred. W. Belz, William Borner, George Willard, Chicago, Ill. Officers: Joseph Wood, Pres.; James McCrea, Vice-Pres.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Chicago, Ill.

Little Miami RR.—Cincinnati to Springfield, O., 83.66 m., branch, Xenia to Dayton, O., 15.35 m.—total owned, 99.01 miles. Leased: Columbus and Xenia RR., Xenia to Columbus, O., 55 m.; Dayton and Western RR.; Dayton, O., to Indiana State Line, 37.99 m.—total, 92.99 miles. Total owned and leased, 192 miles. Operated, but earnings, etc., kept separate: Cincinnati Street Connection Ry. (see page 821), 2.49 m.; Newport and Cincinnati Bridge (see page 822), 0.73 m.—total length of lines operated, Dec. 31, 1898, 195.22 miles. 2d track, 28.81 m.; sidings, 71.99 m.—total track owned and operated, 296.02 miles. Gauge, 4 ft. 9 in. Rail—steel (271.59 m.), 60, 70, 85 and 88 lbs.; iron, 56 lbs. Chartered March 11, 1836, main line opened throughout in Aug., 1846. (See Manual for 1894.) The Dayton Branch (Xenia to Dayton), originally Dayton, Xenia and Belpre RR., was purchased at foreclosure sale in Jan., 1865. The Dayton and Western RR. (Dayton to Indiana State Line) was leased Jan. 1, 1865, and the Columbus and Xenia, Nov. 30, 1868. The entire system was leased for 99 years, Dec. 1, 1869, to the P., C. & St. L. Ry. Co., now P., C., C. & St. L. Ry. Co., the lessee to pay as rental interest on bonds, rentals of leased lines, 8 p. c. dividends on stock and $5,000 for maintenance of organization. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their portion thereof.

Rolling Stock, Dec. 31, 1898.—Locomotives, 52. Cars—passenger, 57; baggage, mail and express, 21; freight (box, 440; flat, 124; stock, 138; caboose, 20), 722; other, 5—total cars, 805. Of the above, 22 passenger and 9 caboose cars are leased.

Operations, year ending Dec. 31, 1898 (192 m.).—See tabulated statement below. Earnings (passenger, $613,843; freight, $1,078,956; other, $284,368), $1,977,166. Operating expenses and taxes, $1,559,447. Net earnings, $417,719.

Lessor's Income Account, year ending Dec. 31, 1898.—Receipts: Interest and dividends, $559,272; rentals leased roads (Columbus and Xenia RR., $142,896; Dayton and Western RR., $30,020), $172,916; organization expenses, $5,000; commission on coupons, $263—total, $737,451. Payments: Interest on bonds, $124,980; dividends (8 p. c.), $395,448; rentals leased lines (C. & X. RR., $142,896; D. & W. RR., $30,020), $172,916; sundry other payments, $16,148—total, $709,492. Surplus, $27,958; surplus forward, $603,472—total, $631,431.

General Balance Sheet, December 31, 1898.

Dr.		Cr.	
Construction and Real Estate	$6,566,164 50	Capital Stock ($50 shares)	$4,943,100 00
Cost of Rolling Stock	1,017,113 40	Funded Debt Outstanding	2,214,000 00
Stocks and Bonds Owned	619,300 00	Bonded Debt, Capitalized	100,000 00
Cash on Hand	36,280 85	Due, P., C., C. & St. L. Ry. Co. Spec'l Acct.	326,177 90
		Unpaid Coupons and Dividends	24,150 00
		Profit and Loss	631,430 85
Total Assets	$8,238,858 75	Total Liabilities	$8,238,858 75

Statement of operations, etc. (L. M. RR. Co.), for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles RR. Operated	196.19	195.22	195.22	195.22	195.22	195.22	195.22	195.22
Passenger Train Miles	859,420	939,878	926,047	885,917	911,685	881,500	877,921	885,384
Freight Train Miles	1,031,996	1,090,334	1,073,198	1,013,181	1,073,622	1,018,050	1,016,322	1,052,801
Passengers Carried	1,467,304	1,347,108	1,242,445	1,183,322	1,184,702	1,104,159	1,042,745	1,050,010
Passenger Miles	30,420,560	31,975,650	29,880,560	28,908,442	30,651,582	28,716,020	30,188,630	33,750,436
Freight (tons) Moved	1,389,903	1,527,150	1,521,430	1,381,271	1,517,606	1,307,803	1,522,718	1,632,590
Freight (ton) Miles	112,131,006	119,507,604	118,305,041	108,817,106	121,117,830	104,748,795	126,437,953	135,839,201
	$	$	$	$	$	$	$	$
Gross Earnings	1,913,142	1,986,913	1,957,848	1,831,305	1,907,203	1,750,960	1,874,362	1,977,166
Operating Expenses	1,743,788	1,608,593	1,520,474	1,413,886	1,523,647	1,415,778	1,461,204	1,559,447
Net Earnings	169,354	378,410	437,374	417,419	383,556	335,182	413,158	417,719
Other Receipts	151,468	85,081	51,881	54,781	63,926	65,349	62,823	23,682
Available Revenue	320,822	463,491	489,255	472,200	447,482	400,531	475,981	440,401
Rental Payments :								
Interest	114,210	111,020	111,020	111,020	111,020	111,020	111,020	111,020
Dividends	538,344	538,344	538,344	538,344	538,344	538,344	538,344	538,344
Other	10,073	13,263	13,263	13,263	25,662	25,563	25,763	13,262
Total Rental	662,627	662,627	662,627	662,627	675,026	674,927	675,127	662,626
Int. on C. S. Con. Ry. Bds.	31,500	31,500	31,500	31,500	31,500	31,500	31,500	.....
Total Payments	694,127	694,127	694,127	694,127	706,526	706,427	706,627	662,626
Net Loss to Lessee	373,305	230,636	204,872	221,927	259,044	305,896	230,646	222,225
Gross Earnings per Mile	9,751 47	10,348 51	10,197 12	9,538 05	9,933 35	9,119 58	9,762 30	10,297 74
Gross Expenses per Mile	8,888 26	8,377 62	7,919 13	7,363,99	7,935 66	7,373 85	7,610 44	8,122 12
Net Earnings per Mile	863 21	1,970 89	2,277 99	2,174 06	1,997 69	1,745 73	2,151 86	2,175 62
Expenses to Earnings	91.15 p. c.	80.95 p. c.	77.66 p. c.	77.21 p. c.	79.89 p. c.	80.86 p. c.	77.96 p. c.	78.87 p. c.
Aver. Rate p. Pass. p. Mile	2.03 c.	1.99 c.	2.00 c.	1.93 c.	1.90 c.	1.90 c.	1.79 c.	1.78 c.
Aver. Rate p. Ton p. Mile	0.94 c.	0.91 c.	0.91 c.	0.91 c.	0.88 c.	0.89 c.	0.82 c.	0.79 c.

NOTE.—" Other Receipts " in 1891 includes amount of dividends and interest ($79,444 per year) received from securities transferred to lessee.

Statement of *funded debt* and guaranteed loans (L. M. RR. Co.), Dec. 31, 1898 :

DESCRIPTION OF BONDS.	Date.	Interest.		Mature.	Authorized.	Outstanding.
		p. c.			$	$
Renewal Mtge., L. M. RR., coupon, $1,000	Nov. 2, 1882	5	May & Nov.	Nov. 2, 1912	1,500,000	1,500,000
Betterment Mtge., L. M. RR., coupon, $1,000	April 1, 1892	7	April & Oct.	April 1, 1932	3,000,000	714,000
Guaranteed, D. & W. RR. Co., coupon, $1,000	Nov. 1, 1864	6	Jan. & July	Jan. 1, 1905	463,000	463,000
Guaranteed, D. & W. RR. Co., coupon, $1,000	Nov. 1, 1864	7	Jan. & July	Jan. 1, 1905	295,000	32,000
1st Mtge., Cin. St. Con. Ry., coupon, $1,000	July 1, 1864	6	Jan. & July	July 1, 1894	250,000	250,000
2d Mtge., Cin. St. Con. Ry., coupon, $1,000	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	275,000

The Little Miami mortgage is a lien on the road from Cincinnati to Springfield; the Dayton and Western on the road from Dayton to Indiana State Line; and the Cincinnati Street Connection, on the connecting tracks, etc., in Cincinnati. The renewal mtge. bonds were issued to take up bonds maturing in May, 1883. The Dayton and Western bonds are guaranteed jointly by the Little Miami and Columbus and Xenia RR. Cos. The Cincinnati Street Connection Ry. bonds were issued jointly by the Little Miami Co. and the old Cincinnati and Indiana RR. Co., and were guaranteed by the two companies, but the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor to the Cincinnati and Indiana, repudiated all liability on account of them. The betterment mtge. bonds are to be issued to the lessee from time to time, as required for betterments and improvements to the property, and are convertible into common stock when held by lessee company. Interest on renewal bonds and on Dayton and Western bonds payable at the Bank of America, New York, N. Y.; on Cincinnati Street Connection Ry. bonds, at the company's office, Cincinnati, O. Trustees: Renewal bonds, Julius Dexter; betterment bonds, Cincinnati Safe Deposit and Trust Co., Cincinnati, O.

Railroads Leased or Owned by Little Miami RR. Co.

CINCINNATI STREET CONNECTION RY.—In Cincinnati, connecting the Little Miami with other railroads; total track, 3.24 miles. Cost of road is represented by $525,000 of bonds (see bond statement of Little Miami RR. Co.). The road is controlled and operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., lessee of the Little Miami RR.

COLUMBUS AND XENIA RR.—Columbus, O., to Xenia, O., 55 miles. Chartered March 12, 1844; road opened Feb., 1850. Leased Nov. 30, 1868, for 99 years, renewable forever, to Little Miami RR. Co., and with that road subleased to the P., C. & St. L. Ry. Co. (now P., C., C. & St. L. Ry. Co.). Rental, 8 p. c. on stock ($142,896), and interest on bonds, $21,140. Income account, year ending Dec. 31, 1898.—Rental, $145,396; interest and dividends, $8,700—total, $154,096. Payments: Dividends, $150,041; miscellaneous, $1,502—total, $151,543. Surplus, $2,553; surplus forward, $180,431—total, $182,984. Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,786,200; funded debt, $302,000; profit and loss, $182,984—total, $2,271,184. Contra: Construction, $1,493,146; equipment, $643,989; stocks and bonds owned, $131,496; cash, $2,553—total, $2,271,184.

Funded debt outstanding (auth., $500,000) consists of 1st mtge. 7 p. c. coupon $500 and $1,000 bonds, dated Nov. 15, 1860, due Sept. 1, 1890, interest March and Sept., in New York, N. Y.; trustees: William Dennison and George M. Parsons. Directors (elected

Jan. 5, 1899).—Rutherford H. Platt, Chas. Baker, P. W. Huntington, R. A. Harrison, Robert S. Smith, William B. Hayden, Frank C. Hubbard, B. F. Marten, Henry C. Taylor, Columbus, O.; A. C. Neave, Henry Hanna, Cincinnati, O.; J. T. Brooks, Pittsburgh, Pa. Officers: P. W. Huntington, Pres.; Robert S. Smith, Sec. & Treas., Columbus, O. General Office, Columbus, O.

DAYTON AND WESTERN RR.—Dayton, O., to State Line, Ind., 37.99 m.; total track, 44.34 miles. Leased in perpetuity, Jan. 1, 1865, and virtually owned by the Little Miami RR. Co. The cost of the road was about $1,087,799.11. The 1st mtge. bonds were paid off in March, 1881, leaving outstanding the $495,000 guaranteed bonds shown in the L. M. RR. Co.'s bond statement.

Board of Directors, Little Miami RR. Co., elected January 31, 1899.

Till Jan., 1900.		*Till Jan.*, 1901.		*Till Jan.*, 1902.	
James H. Gamble	Cincinnati, O.	B. S. Cunningham	Cincinnati, O.	Henry Hanna	Cincinnati, O.
William Worthington	" "	Thos. J. Emery	" "	Frank J. Jones	" "
A. S. Frazer	Xenia, O.	L. B. Harrison	" "	Charles P. Taft	" "
J. T. Brooks	Pittsburgh, Pa.	Chas. Kruse	" "	M. M. White	" "

FRANK J. JONES, *President*.....Cincinnati, O.
B. S. Cunningham, *Vice-President*..... " "
Sec. & Treas.—Henry C. Urner.....Cincinnati, O. | *Gen. Counsel*—Wm. Worthington.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....First National Bank Building, Cincinnati, O.

CONNECTING LINK BETWEEN THE LITTLE MIAMI AND THE L. & N. RRs.

Newport and Cincinnati Bridge.—Newport, Ky., to Cincinnati, O., 0.73 m.; total track, 0.77 mile. Gauge, 4 ft. 9 in. Rail (steel), 70 and 85 lbs. Chartered April 3, 1868; bridge opened, 1872; rebuilt and completed in May, 1897. Gross earnings, year ending Dec. 31, 1898, $150,181. Operating expenses and taxes, $29,572. Net earnings, $120,609; other receipts, $1,007—total, $121,616. Payments: Interest on bonds, $63,000; bridge reconstruction, $39,709—total, $102,709. Surplus, $18,907; surplus forward, $10,923—total, $29,830. General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $1,500,000; funded debt, $1,400,000; current accounts, $5,637; matured and accrued interest, $31,590; profit and loss, $29,830—total, $2,967,056. Contra: Cost of bridge, $2,900,000; other property and assets, $3,000; cash and current accounts, $64,056—total, $2,967,056. Funded debt (auth., $1,500,000) consists of gen. mtge. 4½ p. c. 50-yr. coupon $1,000 bonds, due July 1, 1945, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. The bonds were issued for the purpose of retiring $1,000,000 of 7 p. c. bonds and to provide means for improving the property. The 7 p. c. bonds have been all retired and the mortgage discharged of record, and the rebuilding of the bridge was completed in May, 1897. There is provision in the mortgage securing the new bonds for a yearly sinking fund equal to 1 p. c. of the amount of bonds outstanding, that amount to be applied on July 1, 1897, and yearly thereafter, in the manner provided in section 8 of the mortgage. Directors (elected Feb. 15, 1899).—Albert S. Berry, Chas. J. Helm, G. R. Harms, Newport, Ky.; C. H. Kilgour, W. A. Goodman, Ralph Peters, Cincinnati, O. Officers: Joseph Wood, Pres., Pittsburgh, Pa.; Albert S. Berry, Vice-Pres., Newport, Ky.; T. H. B. McKnight, Treas.; S. B. Liggett, Sec., Pittsburgh, Pa. General Office, Cincinnati, O.

RAILROAD LEASED TO THE PENNSYLVANIA COMPANY, BUT OPERATED BY THE PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY. COMPANY.—INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....116.92 m.
Bushrod Branch: Bushrod to Duggersville, Ind..... 11.88 m.
Gosport Branch: Gosport to Stinesville, Ind..... 4.31 m.—133.11 miles.
Sidings, etc., 20.20 miles. Gauge, 4 ft. 9 in. Rail—iron, 56; steel (140.04 m.), 50 and 60 lbs.

History.—Chartered Sept. 29, 1865; road opened in 1869. Leased to the Pennsylvania Co. Jan. 1, 1879. At Indianapolis 0.12 m. of Union Ry. tracks are used, making total mileage operated, 133.23 miles.

Rolling Stock, Dec. 31, 1898.—Locomotives, 7. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 50; flat, 55; stock, 25; coal, 197), 327; service cars, 15—total cars, 350.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 170,315; freight, 365,706; other, 7,067—total, 543,088 miles. Passengers carried, 257,057; carried one mile, 6,388,798; average mile rate, 2.20 cents. Tons freight moved, 812,788; moved one mile, 58,512,892; average ton-mile rate, 0.62 cent.

Earnings—		Expenses—	
Passenger	$144,712 60	Maint. of Way and Structures	$92,003 78
Freight	365,159 11	Maintenance of Equipment	64,559 67
Mail	11,993 28	Conducting Transportation	226,667 99
Express	8,482 62	General Expenses	7,921 13
Miscellaneous	5,195 03	Taxes	37,060 44
Total ($4,019.69 per mile)	$535,542 64	Total ($3,214.09 per mile)	$428,213 01

Net earnings (20.04 p. c.), $107,329.63. Payments: Interest on funded debt, $203,000; hire of equipment, $6,320.79—total, $209,320.79. Deficit, $101,991.16; deficit forward, $2,944,584.48—total, $3,046,575.64.

Capital stock, bonded debt, gross and net revenue, etc., for eight years:

	Capital Stock.	Bonded Debt.	Cost RR., Equip., etc.	RR. Operated.	Gross Earnings.	Expen. and Taxes.	Net Earnings.	Interest Paid.	Total Payments.	Balance (Deficit).
	$	$	$	*Miles.*	$	$	$	$	$	$
1891	1,402,000	3,102,000	4,675,597	133.21	473,928	405,793	68,135	203,120	270,287	202,152
1892	1,402,000	3,102,000	4,675,597	133.11	533,362	421,245	112,117	203,120	203,683	94,566
1893	1,402,000	3,102,000	4,675,597	133.23	520,908	417,931	102,977	203,118	206,681	103,704
1894	1,402,000	3,101,000	4,675,497	133.23	484,315	387,450	96,865	203,060	206,623	109,758
1895	1,402,000	3,101,000	4,675,497	133.23	517,002	426,458	90,543	203,000	207,140	116,597
1896	1,402,000	3,100,000	4,675,497	133.23	485,608	387,411	98,197	203,000	208,474	110,277
1897	1,402,000	3,100,000	4,675,497	133.23	489,304	404,900	84,403	203,000	209,397	124,994
1898	1,402,000	3,100,000	4,675,497	133.23	535,543	428,213	107,330	203,000	209,321	101,991

General Balance Sheet, December 31, 1898.

Cost of Road, Rolling Stock, etc.	$4,675,497 22	Capital Stock (auth., $3,000,000; par, $50).	$1,402,000 00
Other Property and Assets	28,575 21	Funded Debt Outstanding	3,100,000 00
Cash on Hand	3,687 50	Due Penn. Co., Lessee	3,184,114 73
Profit and Loss	3,046,575 64	Interest Due and Accrued	67,270 84
		Other Liabilities	950 00
Total Assets	$7,754,335 57	Total Liabilities	$7,754,335 57

Funded debt consisted, Dec. 31, 1898, of the following:

1st mtge. 7 p. c. $1,000 coupon bonds, dated Sept. 1, 1867, due Feb. 1, 1908, interest Feb. and Aug.... $1,700,000
2d mtge. 6 p. c. $1,000 coupon bonds, dated June 1, 1870, due May 1, 1900, interest May and Nov.... 1,400,000

The bonds are guaranteed, principal and interest, by the Penn. RR. Co., and the guarantee is endorsed on each bond. Interest payable at the Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Vacancy. Voting power attached to stock after 20 days' ownership.

Directors (elected May 11, 1899).—Jas. McCrea, Jos. Wood, J. T. Brooks, H. Darlington, Pittsburgh, Pa.; W. H. Barnes, Philadelphia, Pa.; Jno. F. Miller, Columbus, O.; H. H. Hanna, Indianapolis, Ind.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "

Treasurer—T. H. B. McKnight.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.

Officers in charge of operations.....See Pennsylvania Co.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.
Lessee's Office.....Penn Avenue and 10th Street, Pittsburgh, Pa.
Fiscal Agency.....Farmers' Loan and Trust Co., New York, N. Y.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. COMPANY, BUT OPERATED BY THEIR OWN ORGANIZATIONS.

CINCINNATI, LEBANON AND NORTHERN RY.—Cincinnati to Dodds, O., 36.46 m.; *branch*, Blue Ash to Montgomery, O., 1.35 m.—total, 37.81 miles. 2d track, 1.64 miles. Gauge, 4 ft. 8½ in.; total track (steel; 56, 60 and 70 lbs.), 47.61 miles. Organized Aug. 1, 1885, as successor to the Cincinnati Northern Ry. Co., whose road was sold under foreclosure June 27, 1885. (See MANUAL for 1888.) The section from Lebanon to Dodds, 6.05 m., is leased to, and operated by, the Dayton, Lebanon and Cincinnati RR. In Jan., 1896, a controlling interest in this company was acquired by the Pennsylvania Co. Locomotives, 6. Cars—passenger, 12; baggage, etc., 3; freight (box, 15; flat, 11; coal, 10), 36; service, 3—total cars, 54.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 130,502; freight, 42,883; other, 8,384), 181,769 miles. Passengers carried, 501,964; carried one mile, 4,318,912. Tons freight moved, 137,589; ton-miles, 1,394,186. Earnings (passenger, $66,188; freight, $46,075; other, $43,051), $155,314. Operating expenses and taxes, $106,333. Net earnings, $48,980.78. Payments: Interest on bonds, $13,412; other interest, $1,262; other payments, $1,770—total, $16.444. Surplus, $32,537; surplus forward, $44,332—total, $76,869.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares; auth., $1,000.000), $993,000; funded debt, $368,970; bills payable, $20,000; current accounts, $17,006; interest due and accrued, $6,945; profit and loss, $76,869—total, $1,482.790. *Contra:* Cost of road, etc., $1,438,775; materials, etc., $4,245; accounts, $14,912; cash, $24,858—total, $1,482,790.

Funded debt outstanding consists of $200,000 1st mtge. 5 p. c. $1,000 coupon bonds, dated Jan. 2, 1886, due July 2, 1916, interest Jan. 2 and July 2; $168,800 special mtge. 2 p. c. 20-yr. bonds, due July 1, 1914, interest annually, July 1; and $170 certificates of indebtedness, convertible into special mtge. bonds. Trustee of bonds: John Flack Winslow, Cincinnati, O. Interest payable at Central Trust and Safe Deposit Co., Cincinnati, O. Consol. mtge. bonds to the amount of $500.000 were authorized in Oct., 1891, to be used in retiring the present 1st mtge. bonds, and to provide means for additional terminal facilities, broadening the gauge and building extensions. As yet, none of these bonds have been issued. The special mtge. bonds were called for redemption at par on July 1, 1899, as provided in the mortgage, the interest on that date increasing from 2 to 5 p. c.

Directors (as constituted May 27, 1899).—Joseph Wood, J. T. Brooks, Jas. McCrea, E. B. Taylor, Pittsburgh, Pa.; George Hafer, Perrin Langdon, S. M. Felton, Cincinnati, O. OFFICERS: JOSEPH WOOD, *Pres.*; E. B. Taylor, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa.; Clay Rockwell, *Aud.*; Ralph Peters, *Supt.*, Cincinnati, O. GENERAL OFFICE, Cincinnati, O.

CINCINNATI AND MUSKINGUM VALLEY RR.—Trinway to Morrow, O., 148.45 m.; total track (steel, 164.12 m.), 192.40 miles. Gauge, 4 ft. 9 in. Rail—iron, 56 lbs.; steel, 50, 60 and 70 lbs. Chartered June 8, 1898, and succeeded, on Aug. 1 following, to the property of the Cincinnati and Muskingum Valley Ry. Co., sold

under foreclosure of its mortgage of Sept. 1, 1870 (see MANUAL for 1898, page 679). Locomotives, 20. Cars—passenger, 13; baggage, etc., 4; freight (box, 65; stock, 39; gondola, 249; flat, 13), 366; service, 11—total cars, 394.

Operations.—Statement showing the operations of the C. & M. Vy. Ry. Co. for seven months ending July 31, 1898, and of the C. & M. Vy. RR. Co. for five months ending Dec. 31, 1898:

	C. & M. Vy. Ry. (7 mos.).	C. & M. Vy. RR. (5 mos.).	Year.		C. & M. Vy. Ry. (7 mos.).	C. & M. Vy. RR. (5 mos.).	Year.
Miles RR. Operated ...	148.45	148.45	148.45		$	$	$
Train Mileage—				Earn'gs—Passenger....	63,131 30	52,316 58	115,447 88
Passenger	174,790	103,709	278,499	Freight	169,301 25	153,735 79	323,037 04
Freight.	215,086	168,360	383,446	Mail & Expr..	13,774 30	9,998 03	23,772 33
Other.....	18,971	11,009	29,980	Miscellaneous	17,853 58	11,866 71	29,720 29
Total Train Mileage	408,847	283,078	691,925	Total Earnings	264,060 43	227,917 11	491,977 54
Passengers Carried	159,899	149,627	309,526	Operating Expenses ...	236,044 80	166,221 04	402,265 84
Pass. Carried One Mile.	2,740,859	2,445,000	5,185,859				
Tons Freight Moved...	359,122	352,754	711,876	Net Earnings.....	28,015 63	61,696 07	89,711 70
Tons Freight Moved One Mile	16,453,818	15,864,562	32,318,380	Inter't on Bonds (5 mo's)	.....	25,000 00	.....
				Surplus for Period.....	.....	36,696 07	.....

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $2,000,000; funded debt, $1,500,000; accrued interest on bonds, $25,000; current accounts, $70,752; miscellaneous liabilities, $38,186; profit and loss, $36,696—total, $3,670,634. *Contra:* Cost of road, etc., $3,500,000; materials, etc., $19,384; current accounts, $71,942; cash, $79,308—total, $3,670,624.

Funded debt outstanding consists of 1st mtge. 4 p. c. 50-yr. $1,000 coupon bonds, due Aug. 1, 1948, interest Feb. and Aug., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized amount, $2,000,000. Bonds are secured by mortgage on the entire line, together with equipment, etc.

Directors (elected March 28, 1899).—James McCrea, Joseph Wood, Pittsburgh, Pa.; J. T. Brooks, L. L. Gilbert, Salem, O.; James Herdman, James Buckingham, John Hoge, Zanesville, O. OFFICERS: JAMES MCCREA, *Pres.;* Joseph Wood, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Auditor*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

CLEVELAND AND MARIETTA RY.—Marietta to Canal Dover, O., 103.13 m.; *trackage:* C. & P. RR., Canal Dover to Zoar, O., 7.27 m.—total operated, 110.4 miles. Sidings, 27.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 116.88 m.), 50 to 71 lbs.; iron, 45 lbs. Reorganization in July (chartered July 12), 1886, of the C. & M. RR. Co. (See MANUAL for 1888.) In Oct., 1893, the Pennsylvania Co. acquired a controlling interest in this company. On May 11, 1896, a new line around Liberty Hill, between Kimbolto and Guernsey, O., 8.239 m., was opened, increasing the mileage by 6.139 miles. The cost of this work, $183,729.41, was defrayed from proceeds of new 4½ p. c. bonds set aside for that purpose. Locomotives, 23. Cars—passenger, 10; baggage, etc., 7; freight (box, 13; stock, 27; flat, 2; coal, 1,011; caboose, 8), 1,061; other, 2—total cars, 1,080.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 176,142; freight, 370,340; other, 77,192), 623,674 miles. Passengers carried, 185,842; carried one mile, 3,475,108. Tons moved, 1,083,244; ton-miles, 46,386,066. Earnings (passenger, $86,333; freight, $318,136; other, $17,518), $421,988. Operating expenses and taxes, $355,166. Net earnings, $66,822. Paid interest on bonds, $56,250. Surplus, $10,572; deficit forward, $32,805; net deficit, $22,233.

General Balance Sheet, December 31, 1898.

Cost of Road	$2,410,736 72	Capital Stock ($100 shares)	$2,000,000 00
Cost of Equipment	799,459 62	Funded Debt Outstanding (see below)	1,250,000 00
Materials and Fuel on Hand	25,444 93	Current Accounts	104,154 54
Authorized Betterments	44,400 15	Accrued Interest on Bonds	9,375 00
Current Accounts	105,369 31	Miscellaneous Liabilities	85,435 29
Cash on Hand	41,320 75		
Profit and Loss	22,233 35		
Total Assets	$3,448,964 83	Total Liabilities	$3,448,964 83

Funded debt consisted, Dec. 31, 1898, of 1st mtge. 4½ p. c. 40-yr. $1,000 gold bonds, due May 1, 1935, interest May and Nov.; principal and interest payable in gold at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Beginning with July 1, 1896, a fund equal to 1 p. c. of the amount of bonds outstanding is annually provided out of net earnings for the purpose of retiring the bonds. Bonds are coupon, but may be registered. Of the total authorized issue ($2,000,000), $649,000 were used in retiring the old 1st 6s of 1937, which become due and payable by call May 1, 1895; $410,000 for the funding of the then existing car and locomotive trust and floating debt; $191,000 for construction of a permanent line around the burnt tunnel No. 2, which has been abandoned, and making necessary reductions of grade at Pos Boy, and the remainder ($750,000) is reserved for extensions, betterments, additional equipment, etc. The principal and interest of the bonds issued (Nos. 1 to 1,250 inclusive) are unconditionally guaranteed (by endorsement on each bond) by the Pennsylvania Co.

Directors (elected March 9, 1899).—Wm. A. Baldwin, Cambridge, O.; James McCrea, Pittsburgh, Pa.; J. T. Brooks, Salem, O.; A. J. Warner, Marietta, O.; Thos. DeWitt Cuyler, Philadelphia, Pa. OFFICERS: W. A. BALDWIN, *Pres. & Gen. Mgr.*, Cambridge, O.; James McCrea, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.*, Pittsburgh, Pa.; A. P. Griest, *Aud.*, Cambridge, O. GENERAL OFFICE, Cambridge, O.

WAYNESBURG AND WASHINGTON RR.—Waynesburg to Washington, Pa., 28.15 miles. Sidings, 2.55 miles. Gauge, 3 ft. Rail (steel, 29.20 m.), 30 and 50 lbs. Chartered May 18, 1875; road opened toward the close of 1877. In 1885 it passed under the control of the Pennsylvania Co., through purchase by the Chartiers Ry. Co. of a majority of stock and bonds. Locomotives, 4. Cars—passenger, 4; baggage, 2; freight (box, 13; stock, 12; gondola, 26; flat, 11; coal, 6), 68; service, 1—total cars, 75.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 39,042; freight, 24,612; other, 4,192), 67,846 miles. Passengers carried, 52,639; carried one mile, 985,901. Tons freight moved, 15,132; ton-miles, 359,701. Earnings (passenger, $32,863; freight, $26,240; other, $3,978), $63,081. Operating expenses and taxes, $45,199. Net earnings, $17,882. Payments: Additions, improvements, etc., $8,504; dividends (5 p. c.), $9,978—total, $18,481. Deficit, $600; surplus forward, $24,766; net surplus, $24,166.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $270,000; $50 shares), $200,550; current accounts, $5,231; profit and loss, $24,166—total, $229,947. *Contra:* Cost of road, etc., $200,550; current accounts, $1,830; cash, $27,567—total, $229,947. The $98,900 1st mtge. bonds which matured July 1, 1897, were redeemed with proceeds from sale of capital stock.

Directors (elected Feb. 7, 1899).—James McCrea, J. T. Brooks, J. J. Brooks, Jno. W. Renner, L. L. Gilbert, E. B. Taylor, Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.; R. F. Downey, J. C. Garard, Waynesburg, Pa.; Jonathan Allison, Julius LeMoyne, J. S. Forsythe, Washington, Pa. OFFICERS: JOSEPH WOOD, *Pres.;* J. J. Brooks, *Vice-Pres.;* T. H. B. McKnight, *Treas.;* S. B. Liggett, *Sec.;* Jno. W. Renner, *Auditor,* Pittsburgh, Pa.; C. E. Bower, *Supt.*, Waynesburg, Pa. GENERAL OFFICE, Pittsburgh, Pa.

RAILROAD CONTROLLED BY THE PENNSYLVANIA COMPANY OR PENNSYLVANIA RR. CO., BUT OPERATED UNDER LEASE BY THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—ST. LOUIS, VANDALIA AND TERRE HAUTE RR. CO.

Line of Road.—E. St. Louis, Ill., to Indiana State Line .....158.3 miles. Sidings, etc., 59.74 miles. Gauge, 4 ft. 9 in. Rail (steel), 60, 70 and 80 lbs.

History.—Chartered Feb. 10, 1865; road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself and the P., C., C. & St. L. Ry. Co. Rental, 30 p. c. of gross earnings, increasing to 35 p. c. as expenses may fall below 70 p. c. The profits and losses under the lease to be provided in the proportion of five-sevenths to the P., C., C. & St. L. Ry. Co. and two-sevenths to the T. H. & I. RR. Co. (See MANUAL for 1893.) On Nov. 13, 1896, the T. H. & I. RR. and its leased lines were placed in the hands of a receiver. (See page 833.)

Rolling Stock, Oct. 31, 1898.—Locomotives, 53. Cars—passenger, 27; baggage, mail and express, 14; freight (box, 1,202; flat, 135; stock, 293; coal, 514; caboose, 27), 2,171; service, 14—total cars, 2,226.

Operations, year ending Oct. 31, 1898.—See tabulated statement on page 826.

Earnings—Passenger	$394,187 48	**Expenses**—Maint. of Way and Structures..	$188,573 43
Freight	1,040,374 57	Maintenance of Equipment.....	198,687 21
Mail and Express	269,143 28	Conducting Transportation.....	794,002 01
Miscellaneous	4,933 99	General Expenses.....	39,570 76
Total ($10,793.68 per mile)	$1,708,639 32	Total ($7,712.15 per mile)	$1,220,833 41

Net earnings (28.55 p. c.), $487,805.91.

Lessor's Income Account, year ending Oct. 31, 1898.—*Receipts:* Rental, 30 p. c. of gross earnings, $512,591.79; other receipts, $1,535.66—total, $514,127.45. *Payments:* Interest on bonds, $218,840; taxes, $67,769.26; general expenses, $1,380.27; car trust payments, $13,985.75; cost of air-brakes and automatic couplers, $14,216.51; paid city of St. Louis for street improvements, $7,372.04—total, $323,563.83. Balance, surplus, $190,563.62; surplus forward, $529,296.73—total, $719,860.35. This surplus is represented as follows: Cash, $217,570.22; due by Terre Haute and Indianapolis RR. Co., lessee, $63,989.15; due by V. T. Malott, receiver of Terre Haute and Indianapolis RR. Co., $147,259.05; new equipment and other additions to the property, $316,321.93—total ($745,140.35, less liability for accrued interest on mtge. bonds, $25,280), $719,860.35.

General Balance Sheet, October 31, 1898.

Cost of Road and Equipment	$8,736,380 03	Common St'k ($100 shares)	$2,377,150 00
Due by Terre Haute and Indianapolis RR. Co., Lessee	63,989 15	Installments Paid on Stock	2,208 10—$2,379,358 10
Pennsylvania Co., Deposit Account	217,570 22	Preferred Stock ($100 shares)	1,544,700 00
In Hands of Central Trust Co., New York, to Pay Interest	5,040 00	Funded Debt Outstanding	4,496,000 00
Terre Haute & Indian. RR. Co., Receiver	147,259 05	Coupons Past Due, not yet Presented for Payment	5,145 00
Pennsylvania RR. Co., to Pay Interest on 1st Mortgage Bonds	105 00	Interest Accrued on Bonds	25,280 00
		Balance to Credit of Income Account	719,860 35
Total Assets	$9,170,313 45	Total Liabilities	$9,170,343 45

The preferred stock was issued for the following purposes: To retire $1,000,000 income bonds, with $201,700 unpaid interest thereon, and to pay $343,000 to lessee for construction—total, $1,544,700. It is entitled to *cumulative* dividends of 7 p. c. per annum (paid in full to Dec. 31, 1887), and to share equally with common in any dividends in excess of 7 p. c. on both classes. Of the common stock, $2,208.10 represents installments paid on the stock (see balance sheet).

Statement of operations, and lessor's income account for eight years ending Oct. 31 :

RR. Operated, 158.3 Miles.	1891	1892	1893	1894	1895	1896	1897	1898
Passenger Train Miles	693,745	746,180	758,343	735,754	829,628	701,884	626,193	629,647
Freight Train Miles	1,017,385	1,050,142	1,050,041	966,583	1,047,746	1,000,210	744,927	945,431
Passengers Carried	398,582	430,001	446,013	359,011	366,062	374,879	330,451	362,440
Passenger Mileage	18,961,505	20,185,004	21,783,494	16,569,215	17,237,589	17,888,426	15,287,219	17,035,140
Freight (tons) Moved	1,428,194	1,579,465	1,528,672	1,248,035	1,370,926	1,221,055	1,130,061	1,483,051
Freight (ton) Miles	121,348,148	131,431,311	130,402,067	119,448,524	126,336,770	108,507,989	107,422,547	157,875,562
	$	$	$	$	$	$	$	$
Gross Earnings	1,808,310	1,869,996	1,884,746	1,649,119	1,735,951	1,613,639	1,507,462	1,708,639
Operating Expenses	1,203,387	1,271,400	1,347,794	1,274,675	1,463,068	1,426,827	1,247,789	1,220,833
Net Earnings	604,923	598,596	536,952	374,444	272,883	186,812	259,674	487,806
Rentals	542,493	560,999	565,424	494,736	520,785	484,092	452,239	512,592
Lessees' Gain or Loss	*G.* 62,430	*G.* 37,597	*L.* 28,472	*L.* 120,292	*L.* 247,902	*L.* 297,280	*L.* 192,565	*L.* 24,786
Gross Earnings per Mile	11,423 31	11,812 99	11,906 17	10,417 68	10,966 20	10,193 55	9,522 82	10,793 68
Operating Expenses per M.	7,601 93	8,031 59	8,514 17	8,052 27	9,242 37	9,013 44	7,882 36	7,712 15
Net Earnings per Mile	3,821 38	3,781 40	3,392 00	2,365 41	1,723 83	1,180 11	1,640 46	3,081 53
Expenses to Earnings	66.55 p. c.	67.99 p. c.	71.51 p. c.	77.29 p. c.	84.28 p. c.	88.42 p. c.	82.77 p. c.	71.45 p. c.
Av. Rate per Pass per Mile.	2.390 c.	2.253 c.	2.287 c.	2.332 c.	2.380 c.	3.354 c.	2.402 c.	2.314 c.
Av. Rate per Ton per Mile.	0.908 c.	0.886 c.	0.871 c.	0.842 c.	0.838 c.	0.856 c.	0.819 c.	0.659 c.
Lessor's Income Account :	$	$	$	$	$	$	$	$
Lease Rentals	556,545	587,947	565,424	494,736	520,785	484,197	452,371	514,127
Interest	314,930	314,930	320,696	322,908	321,244	319,581	267,355	218,840
Taxes and Expenses	50,700	64,784	92,862	77,675	82,044	78,031	88,566	104,724
Dividends	.....	.....	.....	108,129	108,129	108,129	.....	.....
Total Disbursements	365,130	379,714	413,559	508,712	511,417	505,741	355,921	323.564
Surplus or Deficit	*S.* 190,915	*S.* 208,233	*S.* 151,865	*D.* 13,976	*S.* 9,368	*D.* 21,544	*S.* 96,450	*S.* 190,564

Funded debt consisted, Oct. 31, 1898, of the following :

1st mtge. 7 p. c. 30-yr. $1,000 coupon cy. bonds, due Jan. 1, 1897, interest Jan. and July.....$1,896,000
2d mtge. 7 p. c. 30-yr. $1,000 coupon cy. bonds, due May 1, 1898, interest May and Nov..... 2,600,000

The 1st mtge. bonds were purchased at maturity by the P. RR. Co., and are carried at 4 p. c. per annum pending the adjustment of this company's funded debt. The 2d mtge. bonds were purchased at maturity by the Pennsylvania Co. and are held uncancelled pending adjustment of the funded debt of the company. Of the 2d mtge. bonds, $1,600,000 are endorsed with the guarantee of the Pittsburgh, Cincinnati and St. Louis Ry. Co. (now P., C., C. & St. L.), the Terre Haute and Indianapolis RR. Co., and the Columbus, Chicago, and Indiana Central Ry Co. (now P., C., C. & St. L.), to *purchase* the bonds and coupons as they mature, if requested to do so by the bondholders. The obligation of the P., C., C. & St. L. Ry. Co. in this respect is guaranteed by the Pennsylvania RR. Co. Interest payable at the office of the Central Trust Co., New York, N. Y. Trustees: 1st mtge., Joseph T. Thomas; 2d mtge., William H. Barnes, surviving trustee.

Directors (elected Jan. 10, 1899).—James McCrea, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; Chas. H. Seybt, Highland, Ill.; E. O. Stanard, St. Louis, Mo.; Robt. L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; J. S. Peers, Collinsville, Ill.; John P. Green, Philadelphia, Pa.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Joseph Wood, *Vice-President*..... " "
Treasurer—T. H. B. McKnight .....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS .....Greenville, Ill.

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. OR PENNSYLVANIA CO., BUT OPERATED UNDER CONTRACT BY THE TERRE HAUTE AND INDIANAPOLIS RR. CO.—EAST ST. LOUIS AND CARONDELET RY.

Main Lines of Road : { East St. Louis, Ill., to East Carondelet, Ill. 9.07 m.
East St. Louis Junc. to Falling Springs, Ill. 3.67 m.
Smith's Bay Branch.....0.51 m.—13.25 miles.
Sidings, etc., 4.65 miles. Gauge, 4 ft. 9 in. Rail (steel, 17.90 m.), 60 lbs.

History.—Chartered Feb. 18, 1857 ; road opened Sept. 25, 1872. Used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock, Dec. 31, 1898.—Locomotives, 6. Cars—flat, 25; caboose, 1—total cars, 26.

Operations, year ending Dec. 31, 1896.—Earnings—switching, $102,760.58 ; rental, $16,287.87 ; other, $35—total, $119,082.45. Expenses—maintenance of way and structures, $17,572.63 ; maintenance of equipment, $7,844.14 ; conducting transportation, $40,268.69 ;

general expenses, $2,018.41; taxes, $3,610.89—total, $71,314.76. Net earnings, $47,768.69; other receipts, $2,651.42—total, $50,420.11. Paid interest on debt, $8,000. Surplus, $42,420.11; surplus forward, $70,009.49—total, $112,429.60.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $500,000; $100 shares), $420,000; due Penn. Co. for cash advanced, $200,000; profit and loss, $112,429.60—total, $732,429.60. *Contra:* Cost of road, equipment, etc., $622,441.93; cash and current accounts, $109,987.67—total, $732,429.60. The 1st mtge. 7 p. c. bonds were lifted at maturity on Oct. 1, 1897, by the Pennsylvania Co., and held uncancelled as collateral for money advanced.

Voting power attaches to stock after 10 days' ownership.

Directors (elected Feb. 16, 1899).—J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hailes, Abram McNeill, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; James McCrea, Joseph Wood, J. J. Brooks, Pittsburgh, Pa.; J. J. Turner, St. Louis, Mo.

JAMES MCCREA, *President*.....Pittsburgh, Pa.
Jas. J. Turner, *Vice-President*.....St. Louis, Mo.
Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—T. H. B. McKnight.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

RAILROAD CONTROLLED JOINTLY WITH THE PITTSBURGH AND LAKE ERIE RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.— PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RY. CO.

Main Line of Road.—McKees Rocks to Beechmont, Pa.....11.42 m.
Branches.....4.32 m.—15.74 miles.
Trackage: *Chartiers Ry.:* Jc. No. 1, nr. Carnegie, Pa., to Woodv., Pa. 1.40 "
Total length of lines operated, Dec. 31, 1898.....17.14 miles.
Sidings, 11.93 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

History.—Incorporated Oct. 26, 1881. Road built in 1882 and 1883.

Rolling Stock, Dec. 31, 1898.—Locomotives, 6. Cars—passenger, 2; baggage, etc., 2; freight (flat, 10; coal, 76; caboose, 2), 88; other, 1—total cars, 93.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 42,104; freight, 64,084; other, 6,052—total, 112,240 miles. Passengers carried, 89,355; carried one mile, 508,680; average mile rate, 2.08 cents. Tons freight moved, 1,176,272; moved one mile, 10,308,196; average ton-mile rate, 1.63 cents. Earnings—passenger, $10,585.63; freight, $168,630.68; mail and express, $770.75; miscellaneous, $1,880.80—total, $181,867.86. Operating expenses—maintenance of way and structures, $29,034.03; maintenance of equipment, $10,622.32; conducting transportation, $45,141.50; general expenses, $5,960.88; taxes, $4,156.19—total, $94,914.92. Net earnings, $86,952.94. Payments: Interest on bonds, $33,020; dividends on stock (7 p. c.), $49,000; right of way, $1,800; rent of track, $2,973.60—total, $86,793.60. Surplus, $159.34; surplus forward, $69,848.57—total, $70,007.91.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $1,000,000; $50 shares) paid in, $700,000; funded debt (see below), $663,000; current accounts, $8,788.36; interest on bonds due and accrued, $14,075; profit and loss, $70,007.91—total, $1,455,871.27. *Contra:* Cost of road, etc., $1,396,128.12; materials, etc., $998.13; current accounts, $9,643.73; cash, $49,101.29—total, $1,455,871.27.

Funded debt, Dec. 31, 1898, consisted of the following: $320,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon bonds, due Feb. 1, 1902, interest Feb. and Aug.; and $343,000 ($1,000,000 auth.) gen. mtge. 4 p. c. 40-yr. $1,000 gold coupon bonds, due April 1, 1932, interest April and Oct. The gen. mtge. bonds are guaranteed, principal and interest, by endorsement, by the P., C., C. & St. Louis Ry. Co. and the P. & L. E. RR. Co., one-half each. Principal and interest payable at the company's agency in Pittsburgh. The capital stock is owned jointly by the guarantors. Trustees: 1st mtge., Safe Deposit and Trust Co., Pittsburgh, Pa.; gen. mtge., Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors (elected Jan. 23, 1899).—James McCrea, J. T. Brooks, John G. Robinson E. B. Taylor, J. M. Schoonmaker, Pittsburgh, Pa.; W. H. Newman, Cleveland, O.

JOSEPH WOOD, *President*.....Pittsburgh, Pa.
E. B. Taylor, *Vice-President*..... " "
Secretary and Accountant—R. T. Hill...Pittsburgh, Pa. | *Treasurer*—Jno. G. Robinson.....Pittsburgh, Pa.
Superintendent—J. B. Safford.....McKees Rocks, Pa.
PRINCIPAL OFFICE AND ADDRESS.....1003 Penn Ave., Pittsburgh, Pa.

RAILROAD CONTROLLED JOINTLY WITH THE ST. LOUIS, KEOKUK AND NORTHWESTERN RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—TOLEDO, PEORIA AND WESTERN RY. CO.

Main Lines of Road : Effner, Ind., to Peoria, Ill. ..... 110.9 miles.
Hollis, Ill., to Warsaw, Ill. ..... 108.8 "
Iowa Branch : La Harpe, Ill., to Iowa Junction, Ill. ..... 10.4 "
Owned and operated jointly with Wabash RR.: Hamilton, Ill., to east end of Keokuk Bridge ..... 0.6 "
Trackage : *Peoria and Pekin Union Ry.:* Peoria to Hollis, Ill. ..... 7.7 "
C., B. & Q. RR. : Iowa Station, Ill., to Burlington, Ia. ..... 9.3 "

Total length of lines operated, Dec. 31, 1898. ..... 247.7 miles.
Sidings (owned), 35.27 miles. Gauge, 4 ft. 8½ in. Rail—steel (228.70 m.), 52 and 65 lbs.; iron, 56 lbs.

History.—Organized March 22, 1887, to take over the property of the Toledo, Peoria and Western RR. Co., which was sold under foreclosure Oct. 29, 1886. (See MANUAL for 1891.) In 1893 the Pennsylvania Co. and the St. Louis, Keokuk and Northwestern Ry. Co. acquired a large stock interest in this company, but the management and operation are independent of either.

Rolling Stock, Dec. 31, 1898.—Locomotives, 38. Cars—passenger, 17; baggage, mail and express, 8; freight (box, 917; flat, 8; stock, 93; coal, 276; caboose, 16), 1,335; service cars, 16—total cars, 1,351.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 358,234; freight, 531,425; other, 51,190—total, 940,849 miles. Passengers carried, 461,641; carried one mile, 10,127,620; average mile rate, 2.49 cents. Tons freight moved, 801,464; moved one mile, 54,973,598; average ton-mile rate, 1.09 cents.

Earnings—Passenger	$259,104 77	**Expenses**—Maint. of Way and Structures	$190,662 08
Freight	598,719 42	Maintenance of Equipment	82,960 07
Mail and Express	41,841 28	Conducting Transportation	405,106 93
Miscellaneous	80,301 77	General Expenses and Taxes	75,180 16
Total ($3,956.27 per mile)	$979,967 24	Total ($3,043,64 per mile)	$753,909 24

Net earnings (23.06 p. c.), $226,058. Charges : Interest on bonds, $195,800; on debt, $26,867.65—total, $222,667.65. Surplus, $3,390.35; deficit forward, $238,131.64; net deficit, $234,741.29.

Capital stock, bonded debt, gross and net revenue, etc., for eight years ending June 30 :

YEARS.	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Paid (Net).	Other Payments (Net).	Total Payments.	Balance (+or−).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891	4,500,000	4,800,000	9,300,000	247.10	926,549	717,328	209,221	195,917	16,753	212,670	− 3,449
1892	4,076,900	4,800,000	8,876,900	247.10	1,017,791	771,432	246,359	195,155	*1,531	194,624	+51,735
1893	4,076,900	4,895,000	8,971,900	247.10	985,632	776,963	208,669	195,685	*45.039	150.646	+58,023
1894	4,076,900	4,895,000	8,971,900	247.70	914,782	767,669	147,113	197,552	16,453	214,005	−66,892
1895	4,076,900	4,895,000	8,971,900	247.70	953,238	782,143	171,095	202,491	37,232	239,723	−68,628
1896	4,076,900	4,895,000	8,971,900	247.70	1,010,270	789,482	220,788	211,700	.....	211,700	+ 9,088
1897	4,076,900	4,895,000	8,971,900	247.70	888,881	704,406	184,475	221,673	7,174	228,847	−44,372
1898	4,076,900	4,895,000	8,971,900	247.70	982,651	755,262	227,389	221,822	.....	221,822	+ 5,567

NOTE.—The two items marked thus (*) are net "other receipts"; the "other payments" being less than the "other receipts."

General Balance Sheet, December 31, 1898.

Cost of Road, etc	$9,333,455 30	Capital Stk. (auth., $4,500,000; par, $100)	$4,076,900 00
Current Accounts	75,086 42	Funded Debt Outstanding	4,895,000 00
Materials on Hand	10,979 62	Coupon Scrip	220,695 00
Cash	111,970 53	Unpaid Coupons, 1st Mtge. Bonds	98,360 00
Balance of Income Account	234,741 29	Interest Accrued on Current Liabilities	15,576 19
		Current Accounts	109,346 67
		Bills Payable for Additional Equipment	327,555 30
		Estimated Taxes (6 Months)	22,800 00
Total Assets	$9,766,233 16	Total Liabilities	$9,766,233 16

Voting power attaches to stock after 30 days' ownership.

Funded debt consisted, Dec. 31, 1898, of 1st mtge. 4 p. c. 30-yr. $1,000 coupon bonds, due July 1, 1917, interest payable Jan. and July, at American Exchange National Bank, New York; authorized, $5,000,000. The 4 p. c. coupon scrip issued for interest due in 1888 on 1st mtge. bonds fell due April 1, 1893, and all but $420 of it had been paid off at the close of the fiscal year.

Interest which matured July 1, 1894, on 1st mtge. bonds was not paid when due, but in Oct., 1894, three coupons—those of July 1, 1894, and Jan. 1 and July 1, 1895—were paid, each coupon receiving $5 in cash and $15 in debenture scrip payable ten years from Jan. 1, 1895, this scrip bearing 5 p. c. interest, payable annually. The coupons deposited are held by the Farmers' Loan and Trust Co., New York, N. Y., as security for the payment of the principal and interest of the debenture scrip, and in case of any default in the payment of the principal and interest as provided, the coupons will be surrendered to the holders of the debenture scrip. The company reserves the option to pay the principal on any interest day. The amount of this scrip outstanding on Dec. 31, 1898, was $220,275. Interest on scrip payable at Farmers' Loan and Trust Co., New York, N. Y. Trustees of bonds: Charles Moran, Thomas Denny and Cornelius B. Gold, New York, N. Y.

Directors (elected Sept. 14, 1898).—Joseph Wood, Pittsburgh, Pa.; W. W. Baldwin, Burlington, Ia.; Franklin H. Head, C. M. Dawes, Chicago, Ill.; E. F. Leonard, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*.....Peoria, Ill.

Secretary and Auditor—E. D. Usner .....Peoria, Ill. | *General Superintendent*—E. N. Armstrong...Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

RAILROAD CONTROLLED BY THE PENNSYLVANIA RR. CO., BUT OPERATED BY ITS OWN ORGANIZATION.—GRAND RAPIDS AND INDIANA RY. CO.

Main Line of Road.—Ft. Wayne, Ind., to Mackinaw City, Mich.....366.59 miles.
Manistee Branch and Spurs: Milton Junc., Mich., to Carey, Mich...18.60 m.
Missaukee Branch and Spurs: Missaukee Junc., Mich., to Lake City.25.09 m.
Osceola Branch: Osceola Junc. to Ruggles, Mich..... 7.03 m.
Harbor Springs Branch: Kegomic to Harbor Springs, Mich..... 5.76 m.
Ludington Branch: Stimson Junc. to Merritts, Mich..... 5.84 m.
Plaster Mill Branch, 3.93 m.; *Bear Lake Branch*, 1.07 m..... 5.00 m.— 67.32 "

Operated: *Cincin., Richmond and Fort Wayne RR.* (see page 832).85.60 m.
Traverse City RR. (see page 832).....26.00 m.
Muskegon, Grand Rapids and Ind. RR. (see page 832).36.85 m.—148.45 "

Trackage: *P., C., C. & St. L. Ry.*, at Richmond, Ind..... 0.76 m.
P., Ft. W. & C. Ry., Adams, Ind., to Ft. Wayne Junc., Ind. 6.70 m.— 7.46 "

Total of all lines owned and operated, Dec. 31, 1898.....589.82 miles.
2d track, 3.10 m.; sidings, etc. (owned, 132.20 m.; operated, 27.59 m.), 159.79 miles. Gauge, 4 ft. 9 in. Rail (steel)—owned, 504.70 m.; operated, 169.04 m.—total, 673.74 m.), 56, 60 and 70 lbs.

Statement of mileage of main and operated lines, sidings, etc., Dec. 31, 1898:

NAME OF COMPANY.	1st Track Owned.	2d Track Owned.	Sidings Owned.	Total Track Owned.	Steel Rail Owned.
	M.	*M.*	*M.*	*M.*	*M.*
Grand Rapids and Indiana Ry. and Branches.....	433.91	3.10	132.20	569.21	504.70
Cincinnati, Richmond and Fort Wayne RR.....	85.60	.....	14.65	100.25	96.75
Traverse City RR.....	26.00	.....	4.56	30.56	29.56
Muskegon, Grand Rapids and Indiana RR.....	36.85	.....	8.38	45.23	42.73
Totals.....	582.36	3.10	159.79	745.25	673.74

History.—Incorporated in Michigan, July 11, 1896, and in Indiana, July 13, 1896, to take over the railroad and property of the Grand Rapids and Indiana RR. Co., which were sold under foreclosure on June 10, 1896, on the application of the trustee under the 2d mtge. The property was transferred to the new company on Aug. 1, 1896. (See MANUAL for 1896, page 778.)

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana Ry. Co., reference should be made to the statements for their respective companies. (See GENERAL INDEX.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 66. Cars—passenger, 64; special, 2; baggage, mail and express, 22; freight (box, 1,582; stock, 49; flat, 1,309; ore, 75; caboose, 52), 3,067; other cars, 29—total cars, 3,184. The company also owns one-third of the Mackinac Transportation Co.'s transfer boats.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$674,087 41	**Expenses**—Maint. of Way and Structures..	$357,263 52
Freight	1,358,929 20	Maintenance of Equipment....	240,298 21
Mail	46,649 08	Conducting Transportation....	850,687 19
Express	33,836 86	General Expenses	62,437 80
Miscellaneous	58,215 18	Taxes	64,408 85
Total ($4,988.33 per mile)	$2,171,717 73	Total ($3,617.92 per mile)	$1,575,095 57

Net earnings (27.47 p. c.), $596,622.16. Payments : Interest on bonds, $383,835 ; other interest, $6,785.56 ; cash advanced to C. R. & F. W. RR. Co. to pay interest on bonds, $14,-104.55 ; real estate purchased, $8,004.76 ; cost of Widdecomb Branch, $3,738.25 ; improving station facilities at Kalamazoo, $6,926.84 ; additional equipment, $33,196.13 ; safety appliances to freight cars, $27,110.30—total, $93,080.83. Surplus, carried to profit and loss account, $112,920.77.

Profit and Loss Account, year ending Dec. 31, 1898.—Surplus for year, as above, $112,-920.77 ; surplus forward, $73,087.57—total, $186,008.34. *Contra:* Cost of Rogue River Cut-off, $66,577.93 ; old accounts charged off, $283.75 ; balance, to credit of profit and loss, Dec. 31, 1898, $119,146.66—total, $186,008.34.

Statement of operations, etc., for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Passenger Train Miles	912,032	940,647	886,565	761,770	818,418	824,557	805,778	894,302
Freight Train Miles	986,821	991,242	935,340	710,448	875,974	759,874	782,580	847,854
Passengers Carried	1,090,704	1,094,974	963,865	859,747	983,096	860,343	922,141	969,198
Passenger Miles	32,815,415	31,837,524	28,046,806	25,577,826	26,813,284	25,574,562	27,276,909	32,261,962
Freight (tons) Moved	1,845,280	2,166,613	1,603,402	1,304,108	1,457,580	1,369,797	1,422,083	1,600,101
Freight (ton) Miles	162,692,760	179,426,286	158,777,504	133,408,620	168,294,218	147,171,375	157,038,273	172,725,211
	$	$	$	$	$	$	$	$
Gross Receipts	2,404,952	2,516,640	2,185,899	1,900,401	2,074,841	1,899,444	1,978,567	2,171,718
Expenses, Taxes, etc.	1,710,163	1,783,986	1,797,616	1,495,721	1,664,725	1,595,194	1,453,481	1,575,096
Net Traffic Earnings	694,789	732,654	388,283	404,680	410,116	304,250	525,086	596,622
Total Interest Liabilities	804,115	771,847	603,174	599,334	556,656	463,829	366,955	390,621
Construction, Equip't, etc.	208,431	203,972	127,537	137,487	59,487	29,652	88,054	93,081
Balance (+ or −)	− 317,757	− 243,165	− 342,428	− 297,915	− 206,027	− 189,231	+ 70,077	+ 112,921
Gross Earnings per Mile *	5,525 54	5,726 41	4,995 63	4,341 10	4,739 57	4,369 65	4,580 65	4,988 33
Gross Expenses per Mile *	3,955 40	4,077 03	4,107 43	3,338 50	3,802 74	3,669 73	3,365 00	3,617 92
Net Earnings per Mile *	1,570 14	1,674 14	887 20	1,002 60	936 83	699 92	1,215 65	1,370 41
Expenses to Earnings	71.59 p. c.	70.89 p. c.	82.24 p. c.	76.90 p. c.	80.23 p. c.	83.98 p. c.	73.46 p. c.	72.53 p. c.
Aver. Rate p. Pass. p. Mile	2.33 c.	2.38 c.	2.42 c.	2.29 c.	2.22 c.	2.17 c.	2.09 c.	2.09 c.
Aver. Rate p. Ton p. Mile	0.92 c.	0.90 c.	0.86 c.	0.88 c.	0.80 c.	0.83 c.	0.82 c.	0.79 c.

* Reckoned on gross *traffic earnings*, excluding receipts from interest, etc.

General Balance Sheet, December 31, 1898.

Cost of Road, Equipment, etc	$15,245,700 00	Capital Stock ($100 shares; auth., $6,-000,000)	$5,758,700 00
Due by Other Companies	83,885 12	Funded Debt (see below)	9,337,000 00
Due from Agents and Conductors	96,628 86	Mortgages on Real Estate	150,000 00
Cash in Hands of Treasurer and Financial Agents	519,863 48	Coupons Matured but not Presented (incl. Coupons Due Jan. 1, 1899) $136,310 00	
Supplies on Hand	102,770 85	Accrued Interest on Funded Debt 30,187 50	
		Accrued Interest on Unfunded Debt 2,550 00—	169,047 50
		Accounts Payable	218,539 56
		Due Other Companies	100,284 76
		5 p. c. assessment on 3d mtge. bonds of G. R. & I. RR. Co.	111,838 85
		Other Liabilities (see footnote*)	84,290 98
		Profit and Loss	119,146 66
Total Assets	$16,048,848 31	Total Liabilities	$16,048,848 31

* This item represents excess of current assets of G. R. & I. RR. Co., applicable to payment of unadjusted liabilities of G. R. & I. RR. Co.

The amount of capital stock outstanding as above was issued in the reorganization—$1,500,700 for sundry indebtedness of the old company and $4,258,000 in exchange at par for such of the 3d mortgage bonds as paid the cash assessment of 5 p. c. required of them in order that they might participate in the reorganization. At the close of the year there

remained outstanding $238,000 of the old 3d mortgage bonds, but they were being gradually converted into stock.

Statement showing for the year ending Dec. 31, 1898, the operations, earnings, etc., of all lines operated by the G. R. & I. Ry. Co.:

	G. R. & I. Ry.	C. R. & Ft. W. RR.	Traverse City RR.	M. G. R. & I. RR.	All Lines.
Miles of Railroad Operated	433.91	91.61	26.00	39.64	.....
Train Mileage—Passenger	894,302	188,596	40,114	56,247	1,179,259
Freight	847,854	133,342	16,090	53,784	1,051,070
Other	569,369	49,674	7,862	29,961	656,866
Total Train Mileage	2,311,525	371,612	64,066	139,992	2,887,195
Passengers Carried	969,198	194,562	43,148	94,184	1,301,092
Passengers Carried One Mile	32,261,962	6,180,482	823,448	3,094,760	42,360,652
Tons Freight Moved	1,600,101	544,178	67,665	116,347	2,328,291
Tons Moved One Mile	172,725,211	33,677,403	1,089,082	4,230,647	211,722,343
Earnings—Passenger	$ 674,087 41	$ 139,790 13	$ 19,301 13	$ 56,375 92	$ 889,554 59
Freight	1,358,929 20	278,623 66	17,744 92	58,886 66	1,714,184 44
Mail and Express	80,485 94	20,614 20	3,708 07	7,016 21	111,824 42
Miscellaneous	58,215 18	8,313 80	932 66	1,819 85	69,281 49
Total Earnings	2,171,717 73	447,341 79	41,686 78	124,098 64	2,784,844 94
Expenses—Maint. Way and Structures	357,263 52	86,690 46	13,241 78	16,010 16	473,205 92
Maintenance of Equipment	240,298 21	41,748 72	3,680 90	10,065 55	295,793 38
Conducting Transportation	850,687 19	192,944 48	15,418 73	49,565 95	1,108,616 35
General and Taxes	126,846 65	36,810 34	2,298 07	7,283 80	173,238 86
Total Operating Expenses	1,575,095 57	358,194 00	34,639 48	82,925 46	2,050,854 51
Net Earnings	596,622 16	89,147 79	7,047 30	41,173 18	733,990 43
Total Payments from Net Earnings	483,701 39	126,000 00	7,500 00	37,679 23	654,880 62
Balance, Surplus for Year	112,920 77	*Def.* 36,852 21	*Def.* 452 70	3,493 95	79,109 81
Gross Earnings per Mile	4,988 33	4,883 11	1,603 34	3,130 64	4,699 29
Gross Expenses per Mile	3,617 92	3,909 99	1,332 29	2,091 96	3,460 72
Net Earnings per Mile	1,370 41	973 12	271 05	1,038 68	1,238 57
Expenses to Earnings	72.53 p. c.	80.07 p. c.	83.09 p. c.	66.82 p. c.	73.64 p. c.
Average Rate per Passenger per Mile	2.09 c.	2.26 c.	2.34 c.	1.82 c.	2.09 c.
Average Rate per Ton per Mile	0.79 c.	0.83 c.	1.63 c.	1.39 c.	0.81 c.

Funded debt (total, $9,337,000) consisted, Dec. 31, 1898, of:

1st mtg. ex. land gr. (Ft. W. to Mack. C'y) 7 p. c. 30-yr. c. $1,000 g. b'ds, due Oct. 1, 1899, int. A. & O. $13,000
1st mtg. land gr. (Ft. W. to Mack.) 7 p. c. 30-yr. coupon $1,000 g. b'ds, due Oct. 1, 1899, int. A. & O. 14,000
1st mtge. ext. (guar.) 4½ p. c. $1,000 gold coupon bonds, due July 1, 1941, interest Jan. and July.....4,455,000
1st mtg. land gr. guar. (Ft. W. to Mack.) 7 p. c. 30-yr. c. $1,000 g. b'ds, due Oct. 1, 1899, int. J. & J. 893,000
2d mtge. (Ft. Wayne to Mack. City) 40-yr. coupon $1,000 gold bonds, due Oct. 1, 1936, int. A. & O....3,962,000

The *1st mtge. land grant bonds* were issued under a mortgage dated Oct. 1, 1869, securing an authorized issue of $8,000,000 bonds and covering the railroad and appurtenances from Ft. Wayne, Ind., to Mackinaw City, Mich., and also the land grant of the company. Bonds numbered 1 to 4,000, inclusive, had attached to them an undertaking assumed by the Pennsylvania RR. Co. to purchase the coupons at any time should default be made by the company, and also to purchase the bonds at maturity, if not paid off by the mortgagor. The remaining $4,000,000 bonds had no such guarantee, and $2,500,000 of them were retired by an issue of income bonds. Endorsed bonds amounting to $66,000 were also retired, leaving the total amount of 1st mtge. bonds outstanding, $5,375,000—endorsed, $3,934,000; not endorsed, $1,441,000. Of the unendorsed bonds, only $505,000 retained their security on the land grant, that security having been removed from the remaining $936,000. On March 18, 1891, an agreement was entered into providing for the extension of the entire $5,375,000 1st mtge. bonds for 50 years from July 1, 1891, the interest to be reduced to 4½ p. c. and the additional security of the land grant, together with the clause relating to purchase of bonds and coupons by the Pa. RR. Co. to be detached from the bonds, each extended bond to be endorsed with a new undertaking by the Pa. RR. Co. for the purchase of the bonds and coupons in case of default by the company, upon 60 days' notice by the holders of the bonds; such bonds and coupons to be kept alive and held as a debt against the company. During the past year $428,000 of the 1st mtge. guaranteed 7s were extended at 4½ p. c., leaving that issue Dec. 31, 1898, as follows: 7s due Oct. 1, 1899, $920,000; 4½s due July 1, 1941, $4,455,000—total, $5,375,000.

The *2d mtge. bonds* bear 2 p. c. interest the first year, 3 p. c. the second and third years, and 4 p. c. thereafter. The authorized amount is $5,000,000, of which $3,962,000 were issued under the plan of reorganization for the following purposes: $2,975,000 at par in exchange for a like amount of 6 p. c. 2d mtge. Grand Rapids and Indiana RR. Co. bonds; $612,745 in exchange for 7 p. c. coupons of 1st mtge. bonds; $294,784.78 in exchange for car trust obligations, and $79,470.22 in exchange for loan secured on the boats and one-third of capital stock of Mackinac Transportation Co. The remaining $1,038,000 of bonds are reserved for future use.

Trustees of bonds: 1st mortgage, William H. Barnes, Philadelphia, Pa.; 2d mortgage, Commonwealth Title Insurance and Trust Co., Philadelphia, Pa. Interest payable in New York, N. Y., and in Philadelphia, Pa.

Land Grant.—The lands held by this company (see MANUAL for 1898, page 687) have been conveyed to the Continental Improvement Co. and the railroad company has no further interest in them.

Directors (elected April 5, 1899).—James McCrea, J. T. Brooks, Joseph Wood, H. Dar-

lington, Pittsburgh, Pa.; W. R. Shelby, T. J. O'Brien, Harvey J. Hollister, Grand Rapids, Mich.

JAMES MCCREA, *President*... .....Pittsburgh, Pa.

W. R. Shelby, *Vice-President and Treasurer* .....Grand Rapids, Mich.

Sec. & Aud.—R. R. Metheany.....Grand Rapids, Mich. | *Gen. Mgr.*—J. H. P. Hughart.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

RAILROADS OPERATED BY THE GRAND RAPIDS AND INDIANA RR. CO.

MUSKEGON, GRAND RAPIDS AND INDIANA RR.—Grand Rapids, Mich., to Muskegon, Mich., 36.85 m.; trackage, *G. R. & I. Ry.*, at Grand Rapids, Mich., 2.79 m.—total length of road operated, 39.64 miles. Sidings, 8.38 miles. Gauge, 4 ft. 9 in. Rail (steel, 42.73 m.), 56 and 60 lbs. Organized Feb. 26, 1886; road opened Dec. 1, 1886. Operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings of the road are to be applied to interest on the bonds, but there is no guarantee. (See MANUAL for 1896, page 790.) The company owns 1 locomotive and 3 passenger cars; all other equipment supplied by the G. R. & I. Ry. Co. Net earnings, year 1898 (see page 831), $41,173. Charges against income: Interest on bonds, $37,500; old accounts charged off, $179—total, $37,679. Surplus, $3,494; deficit forward, $85,997; net deficit, $82,503. During the past year two installments of past due coupons were paid, viz.: those maturing Jan. 1 and July 1, 1896, leaving unpaid the coupons due Jan. 1, 1897, to Jan. 1, 1899, inclusive, aggregating $93,750.

General Balance Sheet, Dec. 31, 1898.—Capital stock (auth., $350,000; $100 shares), $1,000; funded debt, $750,000; coupons matured, $112,125—total, $863,125. *Contra:* Cost of road, equipment, etc., $746,978; current accounts, $15,269; cash on hand, $18,375; profit and loss, $82,503—total, $863,125. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1926, interest Jan. and July, issued by G. R. & I. RR. Co., and secured by first lien on this company's road and property. Trustee: Central Trust Co., New York. Interest payable at the office of Winslow, Lanier & Co., New York.

Directors (elected April 5, 1899).—W. O. Hughart, W. R. Shelby, T. J. O'Brien, J. H. P. Hughart, R. R. Metheany, Grand Rapids, Mich.; L. N. Keating, N. McGraft, Muskegon, Mich. OFFICERS: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; N. McGraft, *Vice-Pres.*, Muskegon, Mich.; R. R. Metheany, *Sec.*; W. R. Shelby, *Treas.*, Grand Rapids, Mich. GENERAL OFFICE, Grand Rapids, Mich.

TRAVERSE CITY RR.—Walton, Mich., to Traverse City, Mich., 26 miles. Sidings, etc., 4.56 miles. Gauge, 4 ft. 9 in. Rail (steel, 29.56 m.), 56 and 60 lbs. Organized Oct. 30, 1871; road opened Dec. 1, 1872. Leased for 50 years from Jan. 1, 1883, to the Grand Rapids and Indiana RR. Co., at a rental equal to net earnings, with a minimum guarantee of interest on 1st mtge. bonds. The road is now operated by the G. R. & I. Ry. Co. under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee. The company owns 10 flat freight cars; all other equipment is supplied by the G. R. & I. Ry. Co. Net earnings, year ending Dec. 31, 1898 (see page 831), $7,047. Interest on 1st mtge. bonds, $7,500. Deficit, $453; deficit forward, $5,328—total deficit, $5,781.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $205,000; funded debt (1st mtge. 3 p. c. 50-yr. coupon $1,000 bonds, due Jan. 1, 1933, interest Jan. and July, $250,000; income 50-yr. registered $500 bonds, due Jan. 1, 1933, interest not to exceed 5 p. c., payable, when earned, Jan. and July, $190,000), $440,000; coupons matured, $8,175—total, $653,175. *Contra:* Cost of road, etc., $646,268; cash on hand, $906; profit and loss, $5,781—total, $653,175. Trustees of bonds: 1st mtge., Frederick A. Horsey, New York, N. Y.; income, H. W. Smithers and W. F. Whitehouse. Interest payable at office of Winslow, Lanier & Co., New York, N. Y. Two series of past due coupons of the 1st mtge. bonds were paid during the year from the net earnings, leaving coupons in default, those of July 1, 1898, and Jan. 1, 1899, amounting to $7,500.

Directors (elected May 4, 1899).—Perry Hannah, W. H. C. Mitchell, Thomas T. Bates, Traverse City, Mich.; D. C. Leach, Walton, Mich.; W. O. Hughart, W. R. Shelby, J. H. P. Hughart, Grand Rapids, Mich. OFFICERS: THOS. T. BATES, *Pres.*, Traverse City, Mich.; W. R. Shelby, *Treas.*; R. R. Metheany, *Sec.*, Grand Rapids, Mich. GENERAL OFFICE, Traverse City, Mich.

CINCINNATI, RICHMOND AND FORT WAYNE RR.—Richmond, Ind., to Adams, Ind., 85.60 m.; trackage, *P., C., C. & St. L. Ry.*, at Richmond, Ind., 0.76 m.; *P., F. W. & C. Ry.*, Adams to Fort Wayne, Ind., 5.25 m.—total length of road operated, 91.61 miles. Sidings, etc., 14.65 miles. Gauge, 4 ft. 9 in. Rail (steel, 96.75 m.), 56, 60 and 70 lbs. Chartered Feb. 4, 1853, as C. & Ft. W. RR. Co. Present name adopted Feb. 5, 1866. Whole line opened Jan. 1, 1872. The road is now operated by the G. R. & I. Ry. Co., under an agreement whereby the net earnings are to be applied to interest on the bonds, but there is no guarantee by the lessee. The Pennsylvania Co. and the P., C., C. & St. L. Ry. Co. jointly guarantee any deficiency in the net earnings to meet the interest on the bonds. (See MANUAL for 1896, page 791.) The company owns 10 flat cars; all other equipment supplied by guarantors. Net earnings, year ending Dec. 31, 1898 (see page 831), $89,148. Interest on bonds, $126,000. Deficit, $36,852; deficit forward, $1,318,476—total, $1,355,328. The deficit of income to meet interest payments for the year amounted to $36,852, one-third of which was supplied by the G. R. & I. Ry. Co., and the remaining two-thirds by the legal guarantors for interest.

Statement of gross earnings, expenses and net earnings for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Gross Earnings.....	452,068 42	496,602 17	436,832 15	414,782 19	447,705 01	394,411 46	406,643 69	447,341 79
Operating Expenses.	330,227 52	328,174 48	319,048 48	309,920 48	344,255 82	299,528 28	311,969 20	358,194 00
Net Earnings.....	121,840 90	168,427 69	117,783 67	104,861 71	103,449 19	94,883 18	94,674 49	89,147 79

The amount heretofore advanced by the guarantors for interest to the end of 1898 was as follows: Penn. Co., $473,244; G. R. & I. RR. Co., $390,462; C., H. & D. RR. Co., $367,647; P., C., C. & St. L. Ry. Co., $105,342; G. R. & I. Ry. Co., $23,364—total, $1,360,058.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($50 shares), $1,709,313; funded debt, $1,800,000; unsettled stock subscription accounts, $170,519; due guarantors for advance to pay interest, $1,360,058; interest unpaid and accrued, $12,530—total, $5,052,420. *Contra:* Cost of road, equipment, etc., $3,679,832; accounts, $15,230; cash, $2,030; profit and loss, $1,355,328—total, $5,052,420.

Funded debt consists of 1st mtge. 7 p. c. 50-yr. $1,000 gold coupon bonds, due June 1, 1921, interest June and Dec., at office of Winslow, Lanier & Co., New York, N. Y. Trustee: Charles Lanier, New York, N. Y.

Directors (elected April 5, 1899).—C. C. Binkley, Jno. F. Miller, H. E. Robinson, Richmond, Ind.; J. T. Brooks, James McCrea, Joseph Wood, Pittsburgh, Pa.; William O. Hughart, William R. Shelby, J. H. P. Hughart, T. J. O'Brien, Grand Rapids, Mich.; David Studebaker, Decatur, Ind. OFFICERS: W. O. HUGHART, *Pres.*, Grand Rapids, Mich.; Joseph Wood, *Vice-Pres.*; T. H. B. McKnight, *Treas.*; S. B. Liggett, *Sec.*, Pittsburgh, Pa. GENERAL OFFICE, Pittsburgh, Pa.

RAILROADS CONTROLLED BY THE PENNSYLVANIA COMPANY, BUT OPERATED UNDER RECEIVERSHIP; OPERATIONS NOT INCLUDED IN TABLES ON PAGES 802 TO 803.

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Indian's, Ind., to State L., west of T. H., Ind. 79.90 m.
Center Point Branch : Knightsville to Center Point, Ind..... 8.16 m.
Saline City Branch : Brazil to S. City, Ind. (leased to E. & I. RR. Co.) 11.76 m.
Short Branches to Coal Mines near Brazil, Ind ..... 23.48 m.—123.30 miles.

Leased : Operations Reported Separately.
St. Louis, Vandalia & Terre Haute RR. (see p. 825).158.30 m.
**Terre Haute and Logansport RR.* (see footnote) ...182 26 m.
**Indiana and Lake Michigan Ry.* (see footnote) .... 39.29 m.
Terre Haute and Peoria RR. (see page 835).....173.63 m.
Operated under Contract : *East St. L. & Carondelet Ry.* (see p. 826). 12.74 m.—566.22 "

Total length of lines (operated, 677.76 m.), Oct. 31, 1898..... .....689.52 miles.
Sidings (owned, 78 m.; leased, 135 m.; operated, 4 m.), 217 miles. Gauge, 4 ft. 8 in. Rail (steel), 60, 70 and 85 lbs.

History.—Chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852. Present name adopted in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which this company operates under a lease for 999 years, at an annual rental of 30 p. c. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., of interest on the mortgage bonds. The Terre Haute and Peoria RR., Terre Haute and Logansport RR. and the Indiana and Lake Michigan Ry. were also leased and operated, and their bonds guaranteed by the company up to Oct. 31, 1898 (see MANUAL for 1898, page 690). In 1893 the Pennsylvania RR. Co. purchased a controlling interest in the stock of this company. Default was made July 1, 1896, in the interest due on the bonds of the Terre Haute and Logansport RR. Co., and was followed Sept. 1, 1896, by default in the interest due on the bonds of the Terre Haute and Peoria and the Indiana and Lake Michigan RR. Cos. Committees were thereupon appointed to protect the interests of the holders of the bonds on which default had been made, and suit was brought by the holders of Terre Haute and Peoria bonds to secure the appointment of a receiver and compel an accounting by the lessee. As a result of this suit a receiver was appointed for the entire system on Nov. 13, 1896. (See appended statements for the subsidiary companies.)

Rolling Stock, Dec. 31, 1898.—Locomotives, 47. Cars—passenger, 27; combination, 3; baggage, mail and express, 25; freight (box, 407; flat, 125; stock, 24; gondola, 955; furniture, 190; refrigerator, 51; other, 75), 1,827; service cars, 128—total cars, 2,010.

Operations, year ending Oct. 31, 1898 (123.30 miles).—See tabulated statement on p. 834.

Earnings—Passenger	$319,804 24	**Expenses**—Maint. of Way and Structures	$139,622 92
Freight	868,110 26	Maintenance of Equipment	202,115 35
Mail	115,288 10	Conducting Transportation	485,537 26
Express	24,722 34	General Expenses	32,556 74
Miscellaneous	53,527 69	Taxes	56,950 21
Total ($11,203.99 per mile)	$1,381,452 63	Total ($7,435.38 per mile)	$916,782 48

Net earnings (33.64 p. c.), $464,670.15 ; other income, $12,350—total, $477,020.15. Payments : Interest on bonds, $125,000 ; loss in operating leased roads (I. & L. M. Ry., $18,894.16 ; T. H. & P. RR., $81,827.04 ; T. H. & L. RR., $378.11 ; T. H. & I. RR. Co.'s proportion [⅔] of loss in operating the St. L., V. & T. H. RR., $7,081.66—total, $233,180.99. Surplus for year, $243,839.16.

Profit and Loss Account, year ending Oct. 31, 1898.—Deficit, Oct. 31, 1897, $355,785.57; interest on funded debt, 4 months, July 1 to Nov. 1, 1896, charged receiver's account in

* The Terre Haute and Logansport RR. was sold under foreclosure of the extension mortgage on Nov. 18, 1898, and purchased on behalf of the Pennsylvania Co.; company reorganized as the Terre Haute and Logansport Ry. Co., and operated by the trustee, V. T. Malott, since Dec. 1, 1898 (see statement on page 835). The Indiana and Lake Michigan Ry. was sold under foreclosure on Dec. 8, 1898, and purchased on behalf of the 1st mortgage bondholders; company reorganized as the St. Joseph, Sound Bend and Southern Ry. Co. and took possession of the property on March 1, 1899. The latter road is now operated independently (see page 248).

error, $41,666.68; sundry vouchers charged off, $5,911.80—total deficit, Oct. 31, 1898, $403,364.05.

Statement of operations and general account for eight years ending Oct. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Passenger Train Miles	353,604	357,245	364,961	356,390	385,756	360,283	350,872	355,817
Freight Train Miles	959,935	1,004,029	1,134,677	932,459	1,049,037	951,423	771,686	778,549
Passengers Carried	410,797	453,565	448,185	373,459	382,323	395,157	362,848	440,727
Passengers One Mile	13,650,927	14,810,482	15,034,018	12,275,278	13,296,169	14,167,302	13,599,863	14,734,709
Freight (tons) Moved	1,476,795	1,683,108	1,730,886	1,491,872	1,681,104	1,652,032	1,579,711	2,235,050
Freight (ton) Miles	79,098,811	91,708,346	92,505,402	80,941,940	86,353,532	85,936,440	87,476,868	123,456,534
	$	$	$	$	$	$	$	$
Passenger Earnings	329,890	334,957	343,239	290,076	305,587	312,332	293,453	319,804
Freight Earnings	767,228	811,260	825,135	691,299	777,467	750,365	722,443	868,110
Other Earnings	128,905	128,142	139,032	148,601	153,472	150,876	150,491	193,539
Total Earnings	1,226,023	1,274,359	1,307,406	1,129,976	1,236,526	1,213,573	1,166,387	1,381,453
Oper. Expenses and Taxes.	816,940	934,974	989,067	807,857	959,943	1,016,882	836,807	916,782
Net Earnings	409,083	339,385	318,339	322,119	276,583	196,691	329,580	464,670
Dividends Paid	119,289	119,289	119,289	59,645	.....	.....	.....	.....
Interest Paid	142,000	142,000	141,000	125,000	125,000	125,000	125,000	125,000
Gross Earnings per Mile	9,827 05	9,937 30	10,142 80	8,892 37	9,778 00	9,689 98	9,438 31	11,203 99
Gross Expenses per Mile	6,548 09	7,290 82	7,657 69	6,363 16	7,590 88	8,119 46	6,771 38	7,435 38
Net Earnings per Mile	3,278 96	2,646 48	2,485 19	2,529 11	2,187 12	1,570 52	2,666 93	3,768 61
Expenses to Earnings	66.64 p. c.	73.37 p. c.	75.65 p. c.	71.49 p. c.	77.63 p. c.	83.79 p. c.	71.74 p. c.	66.36 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt	2,200,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Bills Payable	292,806	82,156	355,593	395,139	231,700	198,000	148,000	148,000
Other Liabilities	677,155	837,699	903,636	1,086,845	1,106,320	1,159,499	589,069	494,668
Profit and Loss	718,258	896,486	916,013	892,677	880,223	.....	.....	.....
Total Liabilities	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219	5,130,818
Construction	3,512,560	3,512,560	3,512,560	3,806,692	3,806,695	3,806,695	3,806,695	3,806,695
Stocks and Bonds	690,500	790,500	790,500	990,500	807,500	410,501	410,501	410,501
Other Investments	491,535	573,951	646,277	638,330	671,189	166,185	166,185	165,535
Materials	234,505	228,152	253,551	209,179	235,935	197,329	.....	.....
Cash and Current Assets	947,269	1,199,328	1,460,504	1,218,110	1,185,074	1,016,614	486,052	344,723
Profit and Loss	.....	.....	.....	.....	.....	248,325	355,786	403,364
Total Assets	5,876,369	6,304,491	6,663,392	6,862,811	6,706,393	5,845,649	5,225,219	5,130,818

General Balance Sheet, October 31, 1898.

Construction Account	$3,806,694 76	Common Stock ($50 shares)	$1,988,150 00
Int. (one-fifth) in Ind. U. Ry. Co. (not transferable)	165,535 12	Funded Debt Outstanding (see below)	2,500,000 00
Cash with Farmers' Loan and Trust Co., N. Y.	10,994 35	Accounts Payable (Unpaid Vouchers)	142,728 15
Bills Receivable	2,460 00	Bills Payable	148,000 00
Due to V. T. Malott, Receiver	108,392 65	Locomotive Trust Obligations	215,522 00
Due by Other Companies	5,963 51	Due Other Companies	3 00
Due on Miscellaneous Accounts	1,390 00	Coupons Matured and Unclaimed Dividends	14,270 00
Locomotives Covered by Car Trusts	215,522 00	Due St. L. V. & T. H. RR. Co. on Lease Account	63,989 15
Securities Owned (see below)	410,501 00	Due T. H. & L. RR. Co. on Lease Acct.	48,155 64
Profit and Loss	403,364 05	Due E. St. L. & Carondelet Ry. Co. on Operating Account	10,000 00
Total Assets	$5,130,817 94	Total Liabilities	$5,130,817 94

"Securities Owned" in above balance sheet: stock of St. L., V. & T. H. RR. Co. (preferred, $326,000; common, $50,000), $376,000; 1st mtge. 5 p. c. bonds of T. H. & P. RR. Co., $34,500; stock of St. L. Exposition and Music H. Ass'n, $1—total, $410,501.

Voting power attaches to stock after 15 days' ownership. For statement in relation to dividend payments see MANUAL for 1896, page 793.

The *funded debt* consisted, Oct. 31, 1898, of $1,900,000 1st consol. mtge. 5 p. c. $1,000 coupon bonds, due July 1, 1925, interest Jan. and July; and $600,000 2d consol. mtge. 5 p. c. $1,000 coupon bonds, due July 1, 1925, interest Jan. and July. The 1st consols. were authorized to the amount of $2,500,000, of which $2,200,000 were used in retiring 1st mtge. 7s, which matured April 1, 1893; the remaining $300,000 were cancelled. Interest payable at the Farmers' Loan and Trust Co., New York. Trustees of bonds: 1st consols, Farmers' Loan and Trust Co., New York, and Richard W. Thompson, Terre Haute, Ind.; 2d consols, Farmers' Loan and Trust Co., New York, and William Mack, Terre Haute, Ind.

Directors (elected Jan. 11, 1899).—Wm. R. McKeen, Delos W. Minshall, Herman Hul-

man, Terre Haute, Ind.; James McCrea, Joseph Wood, J. T. Brooks, Pittsburgh, Pa.; James J. Turner, St. Louis, Mo.

VOLNEY T. MALOTT, *Receiver*.....Indianapolis, Ind.
JAMES MCCREA, *President*.....Pittsburgh, Pa.
James J. Turner, *Vice-President*.....St. Louis, Mo.

Secretary—Geo. E. Farrington.....Terre Haute, Ind. | *Treasurer*—Robert B. Thompson.....Terre Haute, Ind.
Auditor—W. S. Roney..... " " " | *Asst. Sec.*—W. G. Phelps.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND PEORIA RR.—Terre Haute, Ind., to Peoria, Ill., 137.60 m.; Hervey City, Ill., to Decatur Junct. (half interest), 7.52 m.—total, 145.12 miles. Trackage rights: *T. H. & I. RR.*, Terre Haute, Ind., to Farrington, Ill., 7.88 m.; *Ill. Cent. RR.*, Decatur Junc. to Maroa, Ill., 15.42 m.; *T., P. & W. RR.*, Farmdale to Peoria, Ill., 5.21 m.—total, 28.51 miles. Total of all lines, Oct. 31, 1898, 173.63 miles. Sidings, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Organized Feb. 7, 1887, as successor to the Illinois Midland RR. Co. (See MANUAL for 1886, page 505.) Leased Sept., 1892, for 99 years to the Terre Haute and Indianapolis RR. Co.; rental, 30 p. c. of gross earnings, taxes, rentals and interest to be deducted; principal and interest on funded debt being guaranteed. Default was made on interest due Sept. 1, 1896, and a bondholders' committee consisting of Mark T. Cox (chairman), James A. Blair and Jas. W. Paul, Jr., was appointed. A majority of the bonds have been deposited with the New York Security and Trust Co., New York, N. Y., and Drexel & Co., Philadelphia, Pa., but no plan of reorganization had been formulated to June 1, 1899. Locomotives, 14. Cars—passenger, 5; combination, 4; freight (box, 391; stock, 21; coal, 75), 487; caboose, 10; service, 6—total cars, 513. Also 1 steam shovel.

Operations, year ending Oct. 31, 1898.—Trains run (passenger, 200,695; freight, 333,667; other, 8,799), 543,161 miles. Passengers carried, 170,989; carried one mile, 3,458,351. Tons moved, 529,293; ton-miles, 57,603,860. Earnings (passenger, $87,527; freight, $367,354; other, $19,465), $474,346. Operating expenses, $413,869. Net earnings, $60,477. Rental, 30 p. c. of gross earnings, $142,304. Loss to lessee, $81,827.

Lessor's Income Account, year ending Oct. 31, 1898.—Rental, $142,304. Payments: Interest on bonds, $111,500; rent of track used, $23,800; taxes, $21,515—total, $156,815. Deficit, $14,513; deficit forward, $98,913—total, $113,425. Of the total interest charged to income for the year, the lessee company is deficit in remittance therefor, being coupon March 1 and Sept. 1, 1898, from 1st mtge. dated March, 1887, $1,900; 1st mtge. dated Sept., 1892, $109,600—total, $111,500; add default in previous years, $167,250—total, $278,750.

Financial Statement, Oct. 31, 1898.—Common stock ($100 shares; auth., $3,240,000), $1,926,800; preferred stock (auth., $2,160,000), $1,837,400; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due March 1, 1937, $38,000; 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Sept. 1, 1942, $2,192,000; interest on both issues payable March and Sept.), $2,230,000; due T. H. & I. RR. Co. (construction account, $10,281; coupons in default (Sept. 1, 1896, and March 1 and Sept., 1897, and 1898), $278,750—total, $6,283,231. *Contra:* Cost of road, etc., $6,009,480; due by T. H. & I. RR. Co., on lease account, $160,326; profit and loss, $113,425—total, $6,283,231. In Sept., 1892, when the 5s of 1942 were issued, $1,800,000 were reserved to retire the outstanding 1sts, which may be exchanged and the balance ($700,000) will be issued for equipment and betterments, etc. These bonds are guaranteed, by endorsement, principal and interest, by the Terre Haute and Indianapolis RR. Co. Interest payable by Blair & Co., New York, N. Y. Trustee of bonds: Union Trust Co., New York, N. Y.

Directors (elected Jan. 18, 1899).—James McCrea, J. T. Brooks, Pittsburgh, Pa.; Chas. O. Chesnut, James E. Parrish, Paris, Ill.; E. F. Leonard, Peoria, Ill. OFFICERS: JAMES MCCREA, *Pres.*; J. T. Brooks, *Vice-Pres.*, Pittsburgh, Pa.; R. B. Thompson, *Treas.*; Geo. E. Farrington, *Sec.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

TERRE HAUTE AND LOGANSPORT RR.—Rockville, Ind., to South Bend, Ind., 159.36 m.; leased, *Evansville and Terre Haute RR.*, Rockville to Terre Haute, Ind., 22.90 m.—total, 182.26 m.; total track, 186.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 79 lbs. The property of the Terre Haute and Indianapolis RR. Co. (see MANUAL for 1898, page 690) was sold under foreclosure on Nov. 18, 1898, and purchased on behalf of the Pennsylvania Co.; company reorganized under the above title. Operated since Dec. 31, 1898, by V. T. Malott, trustee. Locomotives, 26. Cars—passenger, 9; combination, 1; freight (box, 460; flat, 97; stock, 2; gondola, 499; caboose, 11), 1,069; service cars, 42—total cars, 1,126. Also 1 steam shovel.

Operations, year ending Oct. 31, 1898.—Trains run (passenger, 287,232; freight, 501,941; other, 6,892), 796,565 miles. Passengers carried, 266,693; carried one mile, 7,630,818. Tons moved, 753,909; ton-miles, 80,365,494. Earnings (passenger, $165,515; freight, $480,957; other, $40,111), $686,582. Operating expenses, $515,315. Net earnings, $171,267; deduct rental, 25 p. c. of gross earnings, $171,645. Loss to lessee, $378.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $2,000,000; funded debt (1st mtge. T. H. & L. RR. 6 p. c. $1,000 coupon bonds, dated Nov. 1, 1879, due Jan. 1, 1910, interest Jan. and July, at office of Farmers' Loan and Trust Co., New York, N. Y., $500,000; mtge. 4 p. c. 50-yr. $1,000 gold bonds, due Dec. 1, 1948, interest June and Dec., $1,100,000), $1,600,000—total stock and bonds, $3,600,000. Trustees of bonds: Of 1910, Benjamin Harrison, Indianapolis, Ind.; of 1948, not reported. The authorized amount of 4 p. c. bonds is $2,000,000, of which $1,100,000 were issued in purchase of the property, $500,000 are set aside to redeem the prior lien bonds and the remainder ($400,000) are reserved for improvements and additions.

Directors.—Not reported. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; V. T. Malott, *Trustee*, Indianapolis, Ind.; J. J. Turner, *Gen. Mgr.*, St. Louis, Mo.; R. B. Thompson, *Treas.*; W. S. Roney, *Aud.*, Terre Haute, Ind. GENERAL OFFICE, Terre Haute, Ind.

RAILROAD ACQUIRED BY THE PENNSYLVANIA CO. SINCE DECEMBER 31, 1898.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY (THE).

Main Line of Road.—Hudson, O., to Columbus, O.....143.85 m.
Dresden Branch: Killbuck to Trinway, O.....33.40 m.
Coal Spurs.....12.68 m.—189.93 miles.
Trackage: *Cleveland & Pittsburgh Ry.:* Hudson to Cleveland, O... 25.53 m.
Cin. & Musk. Valley Ry.: Trinway to Zanesville, O.... 16.60 m.— 42.13 "

Total length of lines operated, June 30, 1898,.....232.06 miles.
Sidings, 40.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 198.32 m.), 56 and 67 lbs.

History.—Organized Jan. 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. (See MANUAL for 1885, page 538.) The Pennsylvania Co. acquired control of this company in May, 1899, and took possession of the property on June 1, 1899.

Trackage, Contracts, etc.—The Baltimore and Ohio RR. Co., as lessee of the Akron and Chicago Junction Ry., are joint owners of the double track between Akron Junc. and Warwick, 16.05 m., and use it in common, this company maintaining the track, stations, etc., and charging proportionately to the B. & O. based on usage. Through passenger trains from Columbus to Cleveland are delivered at Hudson to the Cleveland and Pittsburgh Division of the Pennsylvania Co. and hauled with their motive power and crews through to Cleveland, 25.53 m., in consideration of which service this company makes no charge for mileage of its passenger cars between Hudson and Cleveland. For terminal facilities at the Norfolk and Western freight depot in Columbus, O., this company pays a rental of $717.73 per month, on a basis of 3 p. c. per annum on valuation of property, together with a proportion of expenses in accordance with usage. This company gains an entrance to the Union Passenger Depot at Columbus, O., by using the tracks of the Columbus and Newark Division, owned jointly by the B. & O. and P., C., C. & St. L. Cos., for a distance of 990 feet, for which a fixed rental of $600 per annum is paid; and also participates in the expenses of the Union Passenger Depot at that point on the basis of the number of passenger trains run in and out. It also runs its trains over the tracks of the Cincinnati and Muskingum Valley RR. Co. between Trinway and Zanesville, O., 16.6 m., and has the privilege of the use of depot and terminals at Zanesville, paying therefor a rental of $992.03 per month, being 2½ p. c. per annum on valuation of property, and a proportion of expenses of maintenance of track and depot based on usage.

This company allows the Norfolk and Western RR. Co. the use of right of way covering 2,500 feet in Columbus, O., for which it receives a rental of $250 per annum. On this right of way the C. A. & C. Ry. Co. maintains a track of 1,800 feet, one-half the expense of which is paid by the Norfolk and Western.

Rolling Stock, June 30, 1898.—Locomotives, 37. Cars—passenger, 28; chair, 3; baggage, mail and express, 9; freight (box, 1,476; flat, 117; stock, 65; coal, 1,048; fruit, 8; refrigerator, 4), 2,718; service cars, 65—total cars, 2,823.

Operations, year ending June 30, 1898.—See tabulated statement below.

Earnings—Passenger	$221,549 86	**Expenses**—Maint. of Way and Structures	$99,275 75
Freight	504,521 50	Maintenance of Equipment	101,348 80
Mail and Express	41,985 06	Conducting Transportation	336,839 14
Miscellaneous	95,945 75	General Expenses	80,328 83
Total ($4,457.07 per mile)	$864,002 17	Total ($3,186.96 per mile)	$617,792 52

Net earnings (28.50 p. c.), $246,209.65. Payments: Interest on funded debt, $133,800; other interest, $6,337.68; taxes, $30,057.84; lease rentals, $32,288.13; betterments, $2,676.50—total, $205,160.15. Surplus, $41,049.50; surplus forward, $163,127.21—total, $204,176.71.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$7,928,913 44	Capital Stock ($100 shares)	$4,000,000 00
Akron Union Depot Capital Stock	50,000 00	Funded Debt Outstanding	2,530,000 00
First Consol. Mtge. Bonds (Coll. Account)	700,000 00	First Consol. Mtge. Bonds (see contra)	700,000 00
Materials and Supplies	38,247 24	Bills Payable	345,639 20
Current Accounts	49,781 39	Wages and Accounts Payable	174,132 06
Traffic Balances	68,264 68	Interest Accrued	50,732 50
Cash on Hand	69,473 72	Profit and Loss	204,176 71
Total Assets	$8,004,680 47	Total Liabilities	$8,004,680 47

Funded debt consisted, June 30, 1898, of $1,800,000 gen. mtge. 5 p. c. 40-yr. $500 and $1,000 coupon bonds, due March 1, 1927, interest March and Sept.; and $730,000 equipment trust and 2d mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due Aug. 1, 1930, interest Feb. and Aug. The equipment trust and 2d mtge. bonds may be paid off at par Aug. 1, 1900, or at 105 and interest any time thereafter before maturity. They are a first lien on 1,288 freight cars, 3 locomotives, 2 parlor cars, and 4 coaches, and are a second lien on all other property of the company. Trustee: State Trust Co., New York, N. Y. Trustees of gen. mtge.: H. W. Smithers, London, Eng., surviving. Coupons payable at the office of Hamilton Trust Co., Brooklyn, N. Y.

Under date of Dec. 1, 1893, a mortgage was executed to the Union Trust Co. of New York, as trustee, to secure an issue of $4,000,000 of consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest payable June and Dec. These bonds were provided, as to $1,470,000 of them, for terminal facilities and for betterments, and as to $2,530,000 to discharge prior liens. As yet, none of the bonds have been sold, but $700,000 of them are pledged as security for the floating debt of the company stated in the balance sheet. This floating debt was incurred through the payment of car trust notes.

Statement showing the condition of the equipment trust account, June 30, 1898:

Trusts.	1st Note Due.	Expires.	Description of Equipment.	Total Cost.	Total Paid.	To be Paid.
				$	$	$
Burnham-Williams Co.	Mar. 3, 1894	Feb. 3, 1897	2 Fgt. Locos.	19,581 04	19,581 04	.....
No. 84; O. Adams, Agt.	Sept. 7, 1893	Aug. 7, 1900	1,000 Box Cars.	607,580 00	291,560 00	316,020 00
Ensign Mfg. Co	Mar. 15, 1893	Feb. 15, 1899	100 Coal Cars.	42,154 84	42,154 84	.....
Burnham-Williams Co.	May 4, 1892	Apr. 4, 1897	5 Pass. Locos.	46,744 88	46,744 88	.....
Ensign Mfg. Co.	June 15, 1893	May 15, 1895	12 Coal Cars.	5,016 00	5,016 00	.....
Total				721,076 76	405,056 76	316,020 00

Statement of mileage, operations and capital account for eight fiscal years :

	1891 June 30.	1892 June 30.	1893 June 30.	1894 June 30.	1895 June 30.	1896 June 30.	1897 June 30.	1898 June 30.
Miles Railroad Operated....	194.40	194.40	194.40	206.10	206.10	233.35	232.06	232.06
Passenger Train Miles	371,401	406,912	478,042	490,516	480,502	423,216	365,467	362,416
Freight Train Miles.....	333,864	426,228	467,819	340,516	314,453	343,584	285,382	327,356
Total Rev. Train Miles... .	969,184	833,140	945,861	831,032	794,955	766,800	650,849	689.772
Passengers Carried.....	573,512	593,563	615,943	545,368	443,495	364,827	305,586	336,058
Passenger Mileage	11,951,850	13,421,164	14,338,384	15,272,457	12,896,544	13,274,119	12,642,861	14,836,860
Tons Freight Moved	980,813	1,125,774	1,238,086	977,505	882,107	891,616	658,325	924,053
Tons Freight Moved 1 Mile.	67,822,236	77,082,095	88,203,888	63,625,704	61,007,166	71,367,611	52,991,274	74,873,559
	$	$	$	$	$	$	$	$
Earnings—Passenger.....	273,913	298,184	318,497	301,594	287,745	244,511	203,190	221,550
Freight	555,717	612,189	643,965	479,443	451,448	490,228	379,620	504,521
Mail and Express	41,661	43,912	48,709	43,748	42,151	41,275	41,665	41,985
Miscellaneous...	31,244	13,658	19,069	71,304	112,526	98,906	93,576	95,946
Total Earnings.....	902,536	967,943	1,030,240	896,090	893,870	874,920	718,051	864,002
Operating Expenses.....	663,155	705,151	755,830	647,596	582,214	602,358	545,042	617,792
Net Earnings	239,381	262,792	274,411	248,494	311,656	272,562	173,009	246,210
Payments : Interest.....	110,635	123,711	129,539	132,980	142,409	153,133	147,271	140,138
Rentals	50,852	39,583	38,655	35,071	27,194	28,257	31,925	32,288
Dividends.....	(1) 40,000	(1½) 50,000	.....	.....	.....	.....	.....	.....
Miscellaneous..	35,616	25,852	32,540	28,587	28,355	28,605	32,873	32,734
Balance, Surplus.....	2,277	23,646	73,677	51,856	113,698	62,567	*def.* 39,060	41,050
Gross Earnings per Mile...	4,642 67	4,979 13	5,299 59	4,609 51	4,611 14	4,513 38	3,704 16	4,457 07
Gross Expenses per Mile...	3,411 29	3,627 32	3,888 01	3,331 25	3.003 43	3,107 34	2,811 67	3,186 96
Net Earnings per Mile.. ...	1,231 38	1.351 81	1,411 58	1.278 26	1.607 71	1,406 04	892 49	1,270 11
Expenses to Earnings.....	73.48 p. c.	72.85 p. c.	73.36 p. c.	72.26 p. c.	65.13 p. c.	68.85 p. c.	75.91 p. c.	71.50 p. c.
Av. Rate per Pass. per Mile.	2.29 c.	2.22 c.	2.22 c.	1.97 c.	2.23 c.	1.84 c.	1.61 c.	1.49 c.
Av. Rate per Ton per Mile..	0.819 c.	0.794 c.	0.730 c.	0.754 c.	0.740 c.	0.687 c.	0.716 c.	0.674 c.
Miles Railroad Owned.....	177.80	177.80	177.80	189.50	189.50	191.22	189.93	189.93
Miles of Track Owned	221.50	223.76	230.18	231.78	233.14	231.87	230.77	230.78
Miles Steel Rail Owned....	183.94	186.44	207.28	195.33	198.31	198.31	198.31	198.31
Locomotives.....	37	40	40	42	41	37	37	37
Passenger and Baggage Cars	41	40	47	47	47	45	44	41
Freight and Other Cars	1,808	1,777	2,916	2,901	2,899	2,811	2,802	2,782
	$	$	$	$	$	$	$	$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	2,330,000	2,355,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Bills and Accounts.....	249,490	176,314	173,076	165,049	217,819	351,477	472,449	465,638
Other Liabilities	45,534	150,431	781,664	611,767	53,858	79,193	101,508	104,866
Profit and Loss.....	67,897	73,646	78,409	217,508	276,159	214,965	163,127	204,177
Total Liabilities.....	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681
Road and Equipment	6,382,791	6,345,142	7,252,142	7,314,616	6,877,879	6,978,103	7,024,979	7,028,913
Other Investments.....	1,513	68,069	50,000	50,000	50,000	50,000	50,000	50.000
Materials.....	98,280	100,120	60,141	36,104	31,581	30,622	33,380	38,248
Bills, Accounts and Assets.	177,318	145,061	89,831	117,430	97,388	77,128	79,608	118,046
Cash	33,019	96,999	111,035	6,174	20,988	39,783	79,117	69,474
Total Assets	6,692,921	6,755,391	7,563,149	7,524,324	7,077,836	7,175,636	7,267,084	7,304,681

Directors (elected June 1, 1899).—James McCrea, J. T. Brooks, Joseph Wood, E. B. Taylor, Pittsburgh, Pa.; D. S. Gray, Columbus, O.; Andrew Squire, Charles T. Brooks, Cleveland, O.

JAMES MCCREA, *President* .....Pittsburgh, Pa.

Joseph Wood, *Vice-President* ..... " "

Secretary—S. B. Liggett .... Pittsburgh, Pa. | *Treasurer*—J. J. Sullivan .....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS .....Pittsburgh, Pa.

UNION DEPOT CO. (Columbus, O.).—Main track through station grounds, 0.25 m. ; 2d track, 0.25 m.; sidings, 2.38 m.—total (steel; 70 and 85 lbs.), 2.88 miles. Gauge, 4 ft. 9 in. Chartered Aug. 20, 1872 ; originally opened, Feb. 14, 1875 ; reopened after reconstruction, July 2, 1897. Under the present plan of operation, the several tenant railroad companies pay expenses, interest on debt and a sufficient sum for sinking fund purposes on the basis of the use by each of the property. The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co. is owner of one-half interest, and the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co. of one-half interest.

Receipts, year ending Dec. 31, 1898.—Rentals, depots and tracks, $79,920.86; other receipts, $84,377.17—total, $164,298.03. Payments: Operation and maintenance, $101,732.08; interest on bonds, $48,327.58; dividends (8 p. c.), $5,967.80—total, $156,027.46. Balance, surplus, $8,270.57; surplus forward, $49,627.62—total, $57,898.19.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $500,000), $74,597.50; funded debt (1st mtge. 7 p. c. 50-yr. $1,000 coupon bonds, due May 1, 1923, interest May and Nov., at Union Trust Co., New York, N. Y., auth., $500,000; outstanding, $374,000; and gen. mtge. 4½ p. c. 50-yr. $1,000 coupon bonds, due July 1, 1946, interest Jan. and July, at Farmers' Loan and Trust Co., New York, N. Y., auth., $800,000; outstanding, $464,000), $838,000; current accounts, $56,314.92; interest due and accrued, $18,952.56; miscellaneous liabilities, $16,904.28; profit and loss, $57,898.19—total, $1,062,667.45. *Contra:* Cost of depot, tracks, etc., $968,902.53; sinking funds (7 p. c. bonds, $48,209.56; 4½ p. c. bonds, $4,080), $52,289.56; cash and current accounts, $41,475.36—total, $1,062,667.45. A sufficient amount of gen. mtge. bonds are reserved to retire the 1st mtge. bonds. Trustees of bonds: 7s, vacant; 4½s, Farmers' Loan and Trust Co., New York, N. Y. Dividends payable monthly at Columbus, O.

Directors (elected April 9, 1899).—Joseph Wood, L. F. Loree, Pittsburgh, Pa.; J. F. Miller, Columbus, O.; M. E. Ingalls, C. E. Schaff, E. F. Osborn, Cincinnati, O. OFFICERS: JAMES MCCREA, *Pres.*, Pittsburgh, Pa.; C. C. Corner, *Treas. & Sec.*, Columbus, O. GENERAL OFFICE, Columbus, O.

RUTLAND RAILROAD COMPANY.

Line of Road.—Bellows Falls to Burlington, Vt.....119.7 m.
Leased: *Addison RR.:* Leicester Junc., Vt., to Ticonderoga, N. Y.... 15.6 m.—135.3 miles. Sidings (owned, 34 m.; leased, 1.43 m.), 35.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 m.), 60, 72, 75 and 80 lbs.

History.—Reorganization, in July, 1867, of the Rutland and Burlington RR. Co. (See MANUAL for 1898, page 24.) Litigation between this company and the Central Vermont, arising from certain matters in dispute under the leases of 1871 and 1891, has been settled by the execution of mutual releases, without cost to either party. In Jan., 1899, the company purchased the entire capital stock ($4,400,000) of the Ogdensburg and Lake Champlain Ry. Co. (see subjoined statement), and in May, 1899, purchased the control of the Ogdensburg Transit Co. (for statement of which, see GENERAL INDEX). Under the charter of the Rutland-Canadian RR. Co. (see subjoined statement), a line is building from Burlington, Vt., to Rouse's Point, N. Y., a distance of 40 miles, with a branch from Alburgh Junction, N. Y., to Noyan Junction, Que., about 6 miles. Upon the completion of that railroad this company will operate 278 miles of main line road, from Ogdensburg, N. Y., to Bellows Falls, Vt. At Bellows Falls connection will be made with the Fitchburg RR., thus establishing a through line of 392 miles from the lakes to tidewater at Boston. By means of the Ogdensburg Transit Co.'s steamers connection will be made with the western ports of the Great Lakes.

Rolling Stock, June 30, 1898.—Locomotives, 29. Cars—passenger, 27; combination, 3; baggage, mail and express, 11; freight (box, 611; flat, 125; stock, 28; refrigerator, 15), 779; service cars, 23—total cars, 843.

Operations, year ending June 30, 1898.—Train mileage—passenger, 325,779; freight, 266,324; mixed, 35,303; other, 282,207—total, 909,613 miles. Passengers carried, 427,828; carried one mile, 12,866,985; average mile rate, 2.32 cents. Tons freight moved, 488,890; moved one mile, 27,939,518; average ton-mile rate, 1.40 cents.

Earnings—Passenger	$303,506 82	Expenses—Maint. of Way and Structures	$243,022 91
Freight	390,903 74	Maintenance of Equipment	62,499 08
Mail and Express	43,432 23	Conducting Transportation	130,525 18
Miscellaneous	1,010 16	General Expenses	38,513 13
Total ($5,432.11 per mile)	$738,852 95	Total ($3,355.76 per mile)	$474,560 30

Net earnings (38.31 p. c.), $283,039.70; other receipts, $29,398.40—total, $312,438.10. Payments: Interest on funded debt, $192,886.28; taxes, $18,747.05; lease rentals, $15,000; preferred dividends (2 p. c.), $84,782—total, $311,415.33. Surplus, $1,022.77; deficit forward, $25,238.80; net deficit, $24,216.03.

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment	$9,663,634 99	Common Stock Paid in ($100 shares)	$2,480,600 00
Real Estate and Buildings	134,484 85	Preferred Stock Paid in ($100 shares)	4,239,100 00
Stocks and Bonds Owned	406,946 64	Funded Debt Outstanding (see below)	3,500,000 00
Materials and Supplies	51,954 69	Notes Payable	145,000 00
Cash and Current Assets	138,033 36	Current Liabilities	54,600 56
Profit and Loss	24,216 03		
Total Assets	$10,419,300 56	Total Liabilities	$10,419,300 56

PREFERRED STOCK is entitled to cumulative dividends of 7 p. c. per annum. Both classes of stock have the same voting power. The Delaware and Hudson Canal Co. disposed of its holdings in this stock in Oct., 1898.

Funded debt, June 30, 1898, consisted of the following:

1st mtge. 6 p. c. 30-yr. bonds, due Nov. 1, 1902, interest May and Nov	$1,464,100
2d mtge. 5 p. c. 20-yr. bonds, due Aug. 1, 1898, interest Feb. and Aug	1,314,900
Consol. mtge. 4½ p. c. 50-yr. gold bonds, due July 1, 1941, interest Jan. and July	721,000

The *1st mtge. bonds* originally bore 8 p. c. interest, but the rate was reduced in 1879. They are in coupon form for $100, $500 or $1,000 each. Interest payable at the Globe National Bank, Boston, Mass. Trustees: Jacob H. Loud and Jacob Edwards.

The *2d mtge. bonds* were a first lien on rolling stock and personal property. They were replaced at maturity by an equal amount of consol. mtge. bonds.

The *consol. mtge. bonds* are authorized to the amount of $3,500,000, of which, after the retirement of the 2d mtge. bonds, there was outstanding $2,035,900 and the balance was held in trust for the retirement of the 1st mtge. bonds. The bonds are a first lien on the rolling stock and personal property which were covered by the 2d mortgage, and a second lien on the rest of the property. They are for $1,000 gold each, in coupon form, with privilege of registration. Interest payable at the office of the trustee, United States Trust Co., New York, N. Y.

The company guarantees, both as to principal and interest, $3,500,000 1st mtge. 4 p. c. gold bonds of the Ogdensburg and Lake Champlain Ry. Co., and $1,100,000 1st mtge. 4 p. c. gold bonds of the Rutland-Canadian RR. Co. The entire capital stocks of those companies are held in the treasury.

RAILROAD LEASED BY THE RUTLAND RR. CO.

Addison RR.—Leicester Junc., Vt., to Ticonderoga, N. Y., 15.60 m.; sidings, 1.43 miles. Chartered in 1870; road opened Dec. 1, 1871. Leased to Rutland RR. Co. from completion, at 7 p. c. on cost. By the contract with the Rutland RR. Co. the capital stock was fixed at $500,000. Rental, $15,000. Percival W. Clement, Pres.; Wallace C. Clement, Sec.; H. G. Smith, Treas., Rutland, Vt. General Office, Rutland, Vt.

Board of Directors, Rutland RR. Co., as constituted January 1, 1899.

Percival W. Clement....Rutland, Vt.	Horace G. Young.....Albany, N. Y.	Edgar Harding.....Boston, Mass.
George H. Ball.....Boston, Mass.	W. Seward Webb..New York, N. Y.	George Bird.....New York, N. Y.
John W. Stewart...Middlebury, Vt.	E. V. W. Rossiter.. " "	Wallace C. Clement....Rutland, Vt.

PERCIVAL W. CLEMENT, *President*.....Rutland, Vt.

Horace G. Young, *Vice-President*.....Albany, N. Y.

Treas. & Clerk—Henry G. Smith.....Rutland, Vt. | *Auditor*—M. H. Chamberlin.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

RAILROADS OWNED BY THE RUTLAND RR. CO.

OGDENSBURG AND LAKE CHAMPLAIN RY.—Ogdensburg to Rouse's Point, N. Y., 118 m.; Ogdensburg to Point Airy, N. Y., 1.6 m.; Chateaugay to Pulp Mills, 1.2 m.—total, 120.8 m.; total track (steel, 118 m.), 156.2 miles. Gauge, 4 ft. 8½ in. Rail, 56, 72 and 80 lbs. The *Saratoga and St. Lawrence RR.*, 8.5 miles, was operated until Nov. 17, 1897. Reorganization, Dec. 1, 1898, of the O. & L. C. RR. Co., whose property was sold under foreclosure on May 2, 1898, and bid in by a committee of 1st consol. mtge. bondholders. (See MANUAL for 1898, pages 80 and 1390.) The road was turned over to the purchasing committee on June 1, 1898, and by them to the new company on Dec. 1, 1898. In the reorganization the old 1st consol. mtge. bondholders received the face value of their holdings in new 1st mtge. bonds and a cash payment of $140 per $1,000 bond for overdue and accrued interest, or those electing to take all cash received 117 p. c. of the cash value of their bonds therein. Rolling stock, June 30, 1898.—Locomotives, 25. Cars—passenger, 7; combination, 4; baggage, mail and express, 3; freight (box, 885; flat, 87; stock, 8; coal, 4; refrigerator, 9), 993; caboose, 18; other, 8—total, 1,033. Up to Dec., 1898, 2 additional passenger cars had been acquired, and 16 cars (13 box, 1 flat, 1 caboose and 1 tool) had been destroyed.

Operations, year ending June 30, 1898.—Trains run (passenger, (211,102; freight, 411,584; mixed, 13,833; other, 198,205), 834,724 miles. Passengers carried, 206,233; carried one mile, 5,253,591. Tons freight moved, 952,994; ton-miles, 88,773,608. Earnings (passenger, $134,579; freight, $510,979; other, $21,800), $667,358. Operating expenses, $514,163. Net earnings, $153,195; other receipts, $8,871—total, $162,066. Payments: Taxes, $32,400; rentals, $315—total, $32,715. Surplus, $129,351; surplus forward, $67,488—total, $196,839.

General Balance Sheet, Purchasing Committee.

	June 30, 1898. $	Sept. 30, 1898. $		June 30, 1898. $	Sept. 30, 1898. $
Cost of Equipment	.....	5,125 00	Vouchers and Pay Rolls	100,498 94	97,781 25
Real Estate	700 00	700 00	Destroyed Car Fund	200 00	400 00
Supplies	61,105 37	64,847 38	Receiver	77,878 48	84,166 77
Current Dues	67,402 46	91,652 50	Profit and Loss	4,266 08	53,731 26
Reorganization Committee	11,354 83	13,354 83			
Taxes Accrued	1,390 56	1,880 67			
Unearned Insurance	592 08	413 12			
Cash on Hand	40,298 20	58,105 78			
Total Assets	182,843 50	236,079 28	Total Liabilities	182,843 50	236,079 28

Financial Statement, June 1, 1899.—Capital stock ($2,900,000 common and $1,500,000 preferred; $100 shares), $4,400,000. Funded debt: $3,700,000 ($4,400,000 auth.) 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1948, interest Jan. and July. Principal and interest, free of all taxes, are payable at the office or agency of the company in New York, N. Y. Financial agency: National Bank of the Republic, New York, N. Y. The bonds are guaranteed, both as to principal and interest, by the Rutland RR. Co., which owns the entire capital stock of this company. The $3,700,000 bonds outstanding were issued to the purchasing committee; the remaining $700,000 may be issued from time to time for betterments, extensions or new acquisitions. The bondholders may cast one vote for every $100 of their bonds at all meetings of the company. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (as constituted June 1, 1899).—W. Seward Webb, George Bird, E. V. W. Rossiter, Charles Parsons, Waldo P. Clement, New York, N. Y.; John W. Stewart, Middlebury, Vt.; George H. Ball, Edgar Harding, Frank W. Rollins, Boston, Mass.; W. C. Clement, Percival W. Clement, Henry G. Smith, Rutland, Vt.

CORPORATE OFFICERS: PERCIVAL W. CLEMENT, *Pres.;* Henry G. Smith, *Treas.*, Rutland, Vt.; C. G. Burnham, *Sec.*, New York, N. Y.; M. H. Chamberlin, *Aud.*, Rutland, Vt. GENERAL OFFICE, Rutland, Vt.

RUTLAND-CANADIAN RR.—Under construction from Burlington, Vt., to Rouse's Point, N. Y., 40 m.; Alburgh Junc., N. Y., to Noyan Junc., Que., 6 m.—total, 46 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered by the Legislature of Vermont, in Nov., 1898; company organized Nov. 21, 1898. Contracts let in Feb., 1899, the work to be finished by Oct. 1, 1899.

Financial Statement, Aug. 1, 1899.—Capital stock (all owned by the Rutland RR. Co.), $1,500,000. Funded debt outstanding, $1,100,000 ($1,350,000 auth.) 1st mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1949, interest Jan. and July, at the office of the trustee, Old Colony Trust Co., Boston, Mass. The remaining $250,000 of the bonds are deposited with the trustee for the purchase of equipment and for new construction as may be demanded when the road is completed. The bonds are guaranteed, both as to principal and interest, by the Rutland RR. Co., and the guarantee is endorsed on each bond.

Directors.—Frank R. Wells, Burlington, Vt.; Wm. W. Stickney, Ludlow, Vt.; Clarke R. Pierce, Geo. R. Bottum, Rutland, Vt.; Waldo P. Clement, New York, N. Y. OFFICERS: FRANK R. WELLS, *Pres.*, Burlington, Vt.; Henry G. Smith, *Sec. & Treas.*, Rutland, Vt.; John W. Burke, *Chief Eng.*, South Hero, Vt. GENERAL OFFICE, Rutland, Vt.

ALABAMA AND FLORIDA RR.—*Projected;* Georgiana to Geneva, Ala., 77.5 miles. *Completed,* June 15, 1899: Georgiana to River Falls, Ala., 27.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight, 15—total, 17. Chartered Aug. 23, 1898; road completed as above in April, 1899. Work is in progress on the extension to Geneva. No further information obtainable. E. L. MORE, *Pres.*, River Falls, Ala.; Chas. Seymour, *Chief Eng.*, Georgiana, Ala.

ALLEGHENY JUNCTION RR.—In Pittsburgh, Pa., 0.25 mile, connecting the Allegheny Valley Ry. and the Pittsburgh Junction RR. Chartered Oct. 19, 1898, with a capital stock of $5,000. Road completed as above in 1898. No further information obtainable.

Directors.—A. H. Keith, V. L. Crabbe, W. P. Potter, Pittsburgh, Pa.; J. W. Anderson, Allegheny, Pa. OFFICERS: A. H. KEITH, *Pres.;* V. L. Crabbe, *Sec. & Treas.;* J. W. Patterson, *Chief Eng.*, Pittsburgh, Pa. GENERAL OFFICE, Cor. 32d and Smallman Sts., Pittsburgh, Pa.

ATLANTIC, VALDOSTA AND WESTERN RY.—Jacksonville, Fla., via Crawford, Fla., to Valdosta, Ga., 115 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered Nov. 1, 1897; road opened throughout, June 15, 1899. Connects at Crawford, Fla., with the Florida Central and Peninsular RR.; at Haylow, Ga., with the Savannah, Florida and Western Ry., and at Valdosta with the Savannah, Florida and Western, the Georgia, Southern and Florida and the Valdosta Southern Rys. Locomotives, 8. Cars—passenger, 6; baggage, etc., 3; freight, 130; other, 3—total, 142.

ERRATUM.

CHESAPEAKE BEACH RY. (*see page* 841). In the article on this Company, the sentence just preceding the statement of locomotive and car equipment which reads—

> "Application was made to the court in July, 1899, placing this road in the hands of a receiver."

should have been printed as follows—

> "Application was made to the court in July, 1899, for the appointment of a temporary receiver for this road."

In connection with this it is proper to state that the application referred to was subsequently denied by Judge Bradley, of the Superior Court of the District of Columbia, Washington, but this information did not reach the *Manual* until too late for use in connection with the statement of the Chesapeake Beach Ry. Co.

Operations, 11 months ending May 31, 1899 (71 miles).—Gross earnings, $76,335.59. Operating expenses, $25,142.72. Net earnings, $51,192.87. Payments: Interest on $711,000 1st mtge. bonds, $32,587.50; taxes, $743.55—total, $33,331.05. Surplus, $17,861.82.

Financial Statement, June 15, 1899.—Capital stock authorized ($1,750,000 common and $1,750,000 preferred; $100 shares), $3,500,000. Funded debt outstanding: $1,250,000 ($5,000,000 authorized) 1st mtge. 5 p. c. 40-yr. coupon bonds, due March 1, 1939, interest March and Sept., in New York, N. Y. The previous issue of bonds ($711,000), under mortgage dated Dec. 24, 1897, have been retired and cancelled and the mortgage satisfied of record. Trustee of bonds: Central Trust Co., New York, N. Y. Financial agents in New York: G. S. Baxter & Co., 18 Wall Street.

Directors.—Walton Ferguson, Jr., G. S. Baxter, New York, N. Y.; E. C. Long, S. T. Tracy, E. P. S. Denmark, E. C. Spalding, Alexander W. Smith, all of Georgia. OFFICERS: WALTON FERGUSON, JR., *Pres.*, New York, N. Y.; E. C. Long, *Vice-Pres. & Gen. Mgr.*, Jacksonville, Fla.; E. C. Weeks, *Sec. & Treas.*, New York, N. Y. GENERAL OFFICE, Valdosta, Ga. New York Office, 18 Wall Street.

AUGUSTA BELT RY.—Harrisonville to Augusta, Ga., 3.76 m.; total track (steel, 3.76 m.), 6.16 miles. Gauge, 4 ft. 9 in. Chartered April 8, 1896; road opened in 1896. The road is operated by the Georgia RR., Louisville and Nashville RR. Co., lessee. Capital stock paid in ($65,000 auth.; $100 shares), $64,500. *Contra:* Cost of road and equipment, $64,551.

Directors.—Thos. K. Scott, D. B. Dyer, Bryan Cumming, J. A. Best, Carlton Hillyer, Augusta, Ga. OFFICERS: THOS. K. SCOTT, *Pres.;* Carlton Hillyer, *Sec. & Treas.*, Augusta, Ga. GENERAL OFFICE, Augusta, Ga.

BEAUMONT WHARF AND TERMINAL CO.—Encircling City of Beaumont, Tex., with several sidings, 3 miles. Rail (steel), 56 lbs. Chartered in April, 1897, to build a 5 mile circuit; completed 1 mile in 1897 and about 2 miles in 1898. Construction suspended owing to certain obstacles in right of way matters. The company owns 1 engine and does switching and yard work for the Gulf, Beaumont and Kansas City Ry. Co. Operates under lease about 2.5 miles of track of G. B. & K. C. Ry., together with shops and depot of the same railroad. Cost of property to date, about $30,000. Capital stock authorized, $60,000.

Directors.—W. S. Davidson, W. W. Willson, Fred. A. Helbig, S. H. Van Wormer, Geo. W. O'Brien, Wm. Wiess, H. O. Cowles, W. A. Fletcher, Geo. W. Carroll, L. P. Featherston, Beaumont, Tex. OFFICERS: W. S. DAVIDSON, *Pres.;* W. W. Willson, *Vice-Pres.;* Fred. A. Helbig, *Sec.;* S. H. Van Wormer, *Treas.*, Beaumont, Tex. GENERAL OFFICE, Beaumont, Tex.

BROWNSVILLE AND GULF RY.—In Brownsville, Tex., from Rio Grande RR. Depot to Matamoros Ferry, 1.01 miles. Gauge, 3 ft. Locomotive, 1. Earnings from freight, year ending June 30, 1898, $1,122. Operating expenses, $1,336. Deficit, $214. Capital stock, $25,000. OFFICERS: W. G. RAOUL, *Pres.*, New York, N. Y.; T. B. Russell, *Vice-Pres.;* E. J. Puig, *Sec. & Treas.;* Thos. Purcell, *Supt.*, Brownsville, Tex. GENERAL OFFICE, Brownsville, Tex.

CANE BELT RR.—*Projected:* Sealy, Tex., to tidewater on the Gulf of Mexico, about 100 miles. *Completed*, June 30, 1899: Eagle Lake to Bonus, Tex., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2—total, 4. Chartered March 8, 1898; road opened from Eagle Lake to Bonus about Jan. 1, 1899. Grading is under way from Sealy to Eagle Lake and from Bonus to Spanish Camp. The road will penetrate the valley of the Colorado, a section rich in the production of cotton, corn, pecan nuts, cattle, etc., and in its possibilities for the production of sugar. Capital stock authorized ($100 shares), $100,000. Cost of road to date, $125,000. Estimated cost of road to completion, $1,000,000. OFFICERS: WM. DUNOVANT, *Pres.;* W. T. Eldridge, *Vice-Pres. & Purch. Agt.;* T. F. Boulden, *Sec. & Treas.;* J. C. Kelly, *Chief Eng.*, Eagle Lake, Tex. GENERAL OFFICE, Eagle Lake, Tex.

CAPE FEAR AND NORTHERN RY.—*Projected:* Durham to Fayetteville, N. C., about 80 miles. *Completed*, June 30, 1899: Apex to Angier, N. C., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Organized March 2, 1898; road completed from Apex to Blanchards, 12 miles, in 1898; opened throughout, Apex to Angier, in March, 1899. Capital stock subscribed, $300,000; paid in, $60,000.

Directors.—B. N. Duke, J. E. Stagg, J. C. Kilgo, Geo. W. Watts, Durham, N. C.; J. C. Angier, H. E. Norris, Apex, N. C.; T. F. Wilkinson, Cary, N. C. OFFICERS: B. N. DUKE, *Pres.;* J. E. Stagg, *Vice-Pres.*, Durham, N. C.; J. C. Angier, *Sec., Treas. & Gen. Mgr.;* Geo. E. Lemmon, *Chief Eng. & Supt.*, Apex, N. C.; T. F. Wilkinson, *Aud.*, Cary, N. C. GENERAL OFFICE, Apex, N. C.

CEDAR RAPIDS, GARNER AND NORTHWESTERN RY.—Hayfield to Titonka, Ia., 20 m.; trackage, *B., C. R. & N. Ry.*, Garner to Hayfield, 8 m.—total, 28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs. Locomotives, 2. Passenger cars, 2. Road built in 1898; opened in Dec., 1898. Capital stock paid in ($350,000 auth.), $5,800; funded debt outstanding, $160,000—total, representing cost of road, $165,800. Funded debt consists of 5 p. c. 2-yr. construction bonds, due Oct. 25, 1900, interest April and Oct. DIRECTORS, not reported. OFFICERS: A. C. RIPLEY, *Pres.;* J. N. Sprole, *Vice-Pres.;* H. W. Brockway, *Treas.;* H. H. Bush, *Sec.;* E. P. Fox, *Supt.*, Garner, Ia. GENERAL OFFICE, Garner, Ia.

CHESAPEAKE BEACH RY.—Chesapeake Junc., D. C., to Chesapeake Beach, Md., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs. Chartered March 7, 1896, as successor to the Washington and Chesapeake Beach Ry. Co., whose franchises and partly completed roadbed were sold under foreclosure on Dec. 10, 1895. The road was built by the present company, 12 miles of track, to Marlborough, being laid in 1898, and the remainder in 1899. Application was made to the court in July, 1899, placing the road in the hands of a receiver. Locomotives, 5. Cars—passenger, 30; baggage, etc., 2; freight, 8—total, 40.

Financial Statement, July 1, 1899.—Capital stock authorized and issued ($100 shares), $1,000,000; funded debt outstanding, $1,000,000; other liabilities (deferred payments on rolling stock and machinery), $120,000—total, $2,120,000. *Contra:* Cost of road and equipment, $2,000,000.

Funded debt consists of 1st mtge. 5 p. c. 25-yr. gold coupon bonds, with privilege of registration, due Jan. 1, 1923, interest Jan. and July, at the office of J. Kennedy Tod & Co., New York, N. Y. Trustee: Continental Trust Co., New York, N. Y.

Directors.—Otto Mears, John L. McNeil, Chas. Popper, Thos. F. Walsh, Frederick D. McKenney, Washington, D. C. OFFICERS: OTTO MEARS, *Pres.;* John L. McNeil, *Vice-Pres. & Treas.;* F. D. McKENNEY, *Sec..;* W. A. Beerbower, *Chief Eng. & Supt.*, Washington, D. C. GENERAL OFFICE, 1420 New York Ave., Washington, D. C.

CHICAGO AND WABASH VALLEY RR.—*Projected:* Chicago, Ill., to La Fayette, Ind., 25 miles. *Completed*, July 1, 1899: Zadoc to Comer, Ind., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Locomotive, 1. Cars—combination, 1; other, 8—total, 9. Chartered Sept. 10, 1898; road from Zadoc to Comer built in 1898; will be completed in 1899. Connection is made at Zadoc with the Chicago and Eastern Illinois RR. The road is intended to serve only a local agricultural purpose. Capital stock, authorized and issued, $50,000.

Directors.—Benj. J. Gifford, James E. Jones, Harlan E. Stone, Charles D. Henry, John B. Reid, Edward D. Caulkins, Charles B. Campbell, Kankakee, Ill. OFFICERS: BENJ. J. GIFFORD, *Pres.;* Charles B. Campbell, *Vice-Pres.;* James E. Jones, *Sec. & Treas.*, Kankakee, Ill.; Frank Lewis, *Supt.;* Walter Jones, *Chief Eng.*, Gifford, Ind. GENERAL OFFICE, Kankakee, Ill.

CLEARFIELD SOUTHERN RR.—*Projected:* Porters to Belsena Mills, Pa., 15 m.; Potts Run to Cox, 2 m.—total, 17 miles. *Completed*, June 30, 1899: Porters to Cox, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Locomotives, 2. Combination cars, 12. Chartered July 6, 1898; built 7.1 miles, from Porters to Faunce, in 1898; extended to Cox early in 1899. Capital stock authorized and issued, $60,000. Cost of road, etc., to date, $90,000. Estimated cost of road to completion, $120,000. Provision has been for bonds to the amount of $60,000, but none of them had been issued up to July 1, 1899.

Directors.—A. W. Lee, D. McGaughey, W. B. Townsend, E. E. Lindemuth, George H. Gearheart, S. C. Stewart, Clearfield, Pa. OFFICERS: A. W. LEE, *Pres.;* John W. Wrigley, *Sec. & Treas.;* W. B. Townsend, *Gen. Mgr.*, Clearfield, Pa.; Samuel Brugger, *Chief Eng.*, Flemming, Pa. GENERAL OFFICE, Clearfield, Pa.

COLUMBIA SOUTHERN RY.—*Projected:* Biggs to Prineville, Ore., 127 m.; Antelope to Canyon City, Ore., 90 m.; De Moss to Moro, Ore., 4 m.—total, 221 miles. *Completed*, June 30, 1899: Biggs to Moro, Ore., 28.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.5 m.), 56 lbs. Chartered March 4, 1897; built in 1897 from Biggs to Wasco, 8.5 m.; extended from Wasco to Moro, 20 m., in 1898. Under construction June 30, 1899: De Moss to Cross Hollows, 45 miles. The road will penetrate an important stock-raising section, and one rich in gold, silver, coal and asphaltum deposits. Locomotives, 2. Cars—passenger, 2; baggage, etc., 1; freight, 5—total, 8.

Financial Statement, June 30, 1899.—Capital stock authorized and issued ($100 shares), $300,000. Funded debt outstanding, $272,000 ($2,100,000 auth.) 1st mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1948, interest June and Dec., at the office of the trustee, New York Security and Trust Co., New York, N. Y. The rest of the bonds will be issued at the rate of $10,000 per mile for the construction of additional railroad.

Directors.—E. E. Lytle, May Enright, W. H. Moore, D. C. O'Reilly, Moro, Ore. OFFICERS: E. E. LYTLE, *Pres. & Purch. Agt.;* W. H. Moore, *Treas.;* May Enright, *Sec.;* D. J. Harris, *Supt.;* A. E. Hammond, *Chief Eng.*, Moro, Ore. GENERAL OFFICE, Moro, Ore.

COLUMBUS, WELLSTON AND SOUTHERN RR.—Lancaster Junc. to Bloomingville, O., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered Jan. 31, 1899, as successor to the Columbus, Lancaster and Wellston Ry. Co., whose property was sold at U. S. Court sale on Oct. 1, 1898. (See MANUAL for 1898, page 130.) The line of road as projected is from Columbus to Wellston, O., about 100 miles. Capital stock, $2,000,000. OFFICERS: WM. H. STEVENSON, *Pres. & Gen. Mgr.;* John G. Reeves, *Vice-Pres.*, Lancaster, O.; James L. Clark, *Sec. & Treas.*, Chicago, Ill. GENERAL OFFICE, Lancaster, O.

DENVER, LONGMONT AND NOLAND RY.—Noland, Col., to Zoo Park, 16.5 m.; Noland to Shady Side, 20.6 m.—total, 37.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered in April, 1893; road completed as above in 1897. Projected to run from Denver, Col., to Salt Lake, Utah, 582.2 miles. Locomotives, 2. Cars—passenger, 2; combination, 2; baggage, etc., 2; freight (box, 4; flat, 17), 21—total, 27. No further information obtainable.

Directors.—E. P. Miller, Thos. W. Lipscomb, J. H. Drinkwater, Robert F. Le Mond, G. W. Taylor, W. H. Davis, Denver, Col.; E. R. Perkins, New York, N. Y. OFFICERS: E. P. MILLER, *Pres.;* Thos. W. Lipscomb, *Vice-Pres.;* S. A. Osborn, *Sec.*, Denver, Col.; E. R. Perkins, *Treas.*, New York, N. Y. GENERAL OFFICE, Tabor Opera Block, Denver, Col.

DOOLEY SOUTHERN RY.—Richwood to Pinia, Ga., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. Chartered June 21, 1897; road opened as above in Aug., 1898. Locomotive, 1. Freight cars, 8. Capital stock ($100 shares), $50,000. Other liabilities, $500. B. P. O'NEAL, *Pres. & Gen. Mgr.;* C. M. Killiam, *Sec. & Treas.*, Richwood, Ga. GENERAL OFFICE, Richwood, Ga.

ELIZABETHTON MINERAL RR.—*Projected:* Elizabethton to Stony Creek, Tenn., 12 m.; Stony Creek, Tenn., to Damascus, Va. *Completed*, July 1, 1898, 2 miles. Steel rail, weight not reported. Chartered Jan. 1, 1898. Work is now (June, 1899) in progress on an extension. When completed, this road will connect with the N. & W. Ry. at Abingdon via Damascus, Va., with the Va. & S. W. Ry. at Elizabethton, Tenn., with the Southern Ry. at Johnston City and with the O. R. & C. Ry., at Carnegie.

Financial Statement, May 1, 1898.—Capital stock ($100 shares), authorized and subscribed, $50,000. Funded debt consists of 5 p. c. $100 bonds, dated Jan. 1, 1898, interest June and Dec.; authorized, $200,000; issued, $50,000.

Directors—John N. Adams, Harry G. Acock, Ralph J. Callowhill, Joseph Elliott, Jas. P. Elliott, Stony Creek, Tenn. OFFICERS: JOHN N. ADAMS, *Pres. & Chf. Eng.;* Ralph J. Callowhill, *Vice-Pres.;* Harry J. Acock, *Sec. & Treas.*, Stony Creek, Tenn. GENERAL OFFICE, Stony Creek, Carter Co., Tenn.

FORT WORTH AND RIO GRANDE RY.—Fort Worth to Brownwood, Tex., 143.67 m.; Belt Line to M., K. & T. Crossing, 2.49 m.—total, 146.16 m.; total track (steel; 56 lbs.), 160.40 miles. Gauge, 4 ft. 8½ in. Chartered June 1, 1885; road completed in July, 1891. Projected to run to Kerrville, 300 m. from Fort Worth. (See MANUAL for 1891, page 714.) Locomotives, 13. Cars—passenger, 6; baggage, etc., 3; freight (box, 30; flat, 48; coal, 19), 97; caboose, 3; other, 2—total cars, 102.

Operations, year ending June 30, 1899.—Trains run (passenger, 106,054; freight, 210,073; other, 2,250), 318,377 miles. Passengers carried, 57,323; carried one mile, 3,083,782. Tons moved, 181,556; ton-miles, 19,835,874. Earnings (passenger, $87,067; freight, $446,660; other, $22,687), $556,414. Operating expenses, $289,118. Net earnings, $267,296. Payments: Interest on bonds, $88,120; other interest, $7,300; other payments, $38,223—total, $133,643. Surplus, $133,653.

General Balance Sheet, June 30, 1899.—Capital stock ($100 shares), $3,108,100; funded debt, $2,923,000; bills payable, $69,711; current accounts, $101,431—total, $6,202,242. *Contra:* Cost of road and property, $6,034,770; materials, etc., $13,488; current accounts, $113,655; cash, $6,296; profit and loss, $34,033—total, $6,202,241.

Funded debt consists of ($20,000 per mile auth.) 1st mtge. 3-4 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1928; interest Jan and July. Interest and principal payable at 15 Wall St., New York. The bonds are a first lien and cover all the company's property in the State of Texas, now owned or which may be acquired hereafter. Trustee: Central Trust Co., New York, N. Y. The bonds originally bore interest at the rate of 5 p. c. per annum, but the bondholders have agreed to a reduction in the rate of interest to 3 p. c. per annum for the five years to and including Jan. 1, 1902, and 4 p. c. thereafter during the life of the bonds. It is agreed that the old coupons shall be held alive by the trustee, and in case of further default payment of them shall be enforced as originally provided in the mortgage.

Directors (elected April 4, 1899).—H. B. Hollins, Wm. F. Havemeyer, C. M. Wicker, New York, N. Y.; John Hornby, B. B. Paddock, K. M. Van Zandt, J. Peter Smith, Sydney Martin, Fort Worth, Tex.; Brooke Smith, Brownwood, Tex. OFFICERS: H. B. HOLLINS, *Chairman of Board*, New York, N. Y.; JOHN HORNBY, *Pres. & Gen. Supt.*, Fort Worth, Tex.; C. M. Wicker, *Vice-Pres.*, New York, N. Y.; L. O. Williams, *Treas.;* J. S. Jones, *Sec. & Aud.*, Fort Worth, Tex. GENERAL OFFICE, Fort Worth, Tex.

GULF AND BRAZOS VALLEY RY.—*Projected:* Eagle Pass, Tex., to Chandler, O. T., with branches to San Antonio and to Houston, a total of 300 miles. *Completed*, June 30, 1899: Peck City to Mineral Wells, Tex., 11 miles. Under construction, Mineral Wells to Jackboro, 19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Jan. 12, 1898. Completed from Peck City to Mineral Wells in March, 1899. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; other, 2.

Financial Statement, June 30, 1899.—Capital stock paid in ($110,000 auth.), $12,500; other liabilities, $6,000. Cost of road, etc., to date, $75,000.

Under date of Jan. 1, 1899, a mortgage was executed in favor of the Union Trust Co., St. Louis, Mo., as trustee, to secure an issue of 6 p. c. 30-yr. gold bonds, authorized to the amount of $1,400,000 at the rate of $14,000 per mile of road. None of the bonds had been issued up to June 30, 1899.

Directors.—W. A. Squires, L. H. Squires, T. F. Berner, N. Snearly, W. E. Edwards, Henrietta, Tex.; J. W. Conway, T. H. Hammond, M. R. Bardwell, Mineral Wells, Tex.; T. R. Anderson, Waxahachie, Tex. OFFICERS: W. A. SQUIRES, *Pres.*, Henrietta, Tex.; T. R. Anderson, *Vice-Pres.*, Waxahachie, Tex.; T. F. Berner, *Treas.*, Henrietta, Tex.; J. W. Conway, *Sec.*, Mineral Wells, Tex.; A. D. Emerson, *Supt.*; H. M. Berry, *Chief Eng.*, Mineral Wells, Tex.; T. R. Anderson, *Purch. Agt.*, Waxahachie, Tex. GENERAL OFFICE, Mineral Wells, Tex.

HOLLY RIVER AND ADDISON RY.—*Projected:* Palmer Junc. to Addison, W. Va., 31 miles. *Completed*, July 1, 1899: Palmer Junc. to Jumbo, 22 m.; branch to Coalburg, 10 m.—total, 32 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 30 and 35 lbs. Chartered Sept. 10, 1898, and succeeded to the rights, franchises, etc., of the Holly River RR. Co. (See page 477.) Locomotives, 3. Cars—passenger, 3; baggage, etc., 1; freight, 8; other, 30—total, 42. Capital stock ($100 shares), $250,000. Cost of road, not reported.

Directors.—John T. McGraw, Geo. M. Whitescarver, Chas. R. Durbin, Grafton, W. Va.; Geo. W. Curtin, Jake Fisher, Sutton, W. Va.; F. O. Havener, Parkersburg, W. Va.; Geo. A. Heckmer, Palmer, W. Va. OFFICERS: JOHN T. MCGRAW, *Pres.*, Grafton, W. Va.; Geo. W. Curtin, *Vice-Pres.*, Sutton, W. Va.; Chas. R. Durbin, *Treas.*, Grafton, W. Va.; Geo. A. Heckmer, *Sec. & Gen. Mgr.*, Palmer, W. Va. GENERAL OFFICE, Grafton, W. Va.

ILLINOIS TERMINAL RR.—In the city of Alton, Ill., 7.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs. Chartered July 6, 1895; road opened Feb. 22, 1896. This road was built for the purpose of supplying terminal facilities to the railroads entering the city of Alton, and also for the purpose of developing the manufacturing interests of that city. It is proposed to build during 1898 a line from the city limits to Wood River, a distance of 3.3 miles. Equipment (leased): Locomotive, 1. Cars (box), 100. *This company refuses all information;* that contained herein is repeated from the MANUAL for 1898.

Operations, year ending June 30, 1897.—Earnings (freight), $18,175. Operating expenses, $11,543. Net earnings, $6,632; other receipts, $5,000—total, $11,632. Paid permanent improvements, etc., $10,516. Surplus, $1,116; surplus forward, $918—total, $2,034.

General Balance Sheet, June 30, 1897.—Capital stock ($100 shares), $25,000; accounts, $2,792; profit and loss, $2,034—total, $29,826. *Contra:* Cost of road, $20,320; stock assessments, $5,000; materials, etc., $337; accounts, $3,877; cash, $292—total, $29,826.

Directors.—W. E. Smith, C. Levis, R. H. Levis, H. H. Ferguson, Alton, Ill.; Geo. M. Levis, Upper Alton, Ill. OFFICERS: WILLIAM ELIOT SMITH, *Pres.*; Geo. M. Levis, *Vice-Pres.*; R. H. Levis, *Treas.*; Chas. Levis, *Sec.*; H. H. Ferguson, *Gen. Mgr.*, Alton, Ill. GENERAL OFFICE, Alton, Ill.

IRON MOUNTAIN RY.—Keswick to Iron Mountain, Cal., 13 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Chartered July 17, 1895; road opened in 1896. Capital stock authorized and issued ($100 shares), $100,000. No further information obtainable.

Directors.—Louis B. Parrott, Charles P. Eels, M. M. O'Shaughnessy, San Francisco, Cal.; C. W. Fielding, New York, N. Y.; Alfred Fellows, Newcastle-on-Tyne, Eng. OFFICERS: CHARLES P. EELS, *Pres.*; H. L. Atkinson, *Sec.*, San Francisco, Cal.; F. E. Vivian Bond, *Treas.*, New York, N. Y.; Alexander Hill, *Gen. Mgr.*, Keswick, Cal. GENERAL OFFICE, Mills Building, San Francisco, Cal.

JONESBORO, LAKE CITY AND EASTERN RR.—*Projected:* Jonesboro to Luxora, Ark., about 67 miles. *Completed*, July 1, 1899: Jonesboro to Leachville, Ark., 32.2 miles. Gauge, 4 ft. 8½ in. Organized in May, 1897. Road built from Nettleton to Lake City, 12.2 m., in 1897; extended from Lake City to Leachville, 16 m., in 1898, and from Nettleton to Jonesboro, 4 m., in 1899. Capital stock, $225,000. No further information obtainable. OFFICERS: J. E. JONES, *Pres. & Treas.*; A. L. Krewson, *Vice-Pres.*; A. J. Kerfoot, *Gen. Mgr.*; E. Foster Brown, *Sec.*; Whitney H. Stevens, *Aud.*; C. Van Smith, *Chief Eng.*, Jonesboro, Ark. GENERAL OFFICE, Jonesboro, Ark.

KANSAS AND TEXAS COAL RY.—Ardmore to Bevier, Mo., 8 m.; leased, Excello Branch of Wabash RR., Ardmore to Excello, Mo., 5 m.—total, 13 miles. Gauge, 4 ft 8½ in. Rail (steel), 63 lbs. Chartered May 5, 1898, under the laws of Missouri. Road built from Bevier to Mine 61, a distance of 3 miles, in 1898; extended to Ardmore in 1899. Built to develop the property of the Kansas and Texas Coal Co., which owns about 16,000 acres of coal lands along the line of the road. Capital stock, $100,000. No further information obtainable.

Directors.—B. F. Hobart, George B. Leighton, W. P. Heath, E. B. Loveland, William Hall, St. Louis, Mo. OFFICERS: B. F. HOBART, *Pres.*; George B. Leighton, *Vice-Pres.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

KANSAS CITY, ELDORADO AND SOUTHERN RY.—Walker to Eldorado Springs, Mo., 14 m.; total track (steel; 52 lbs.), 15 miles. Gauge, 4 ft. 8½ in. Chartered June 28, 1892, and acquired at foreclosure sale the unfinished roadbed and other property of the Kansas City, Rich Hill and Eldorado RR. Co. The contract for the construction of the road was let in Feb., 1898, and on Aug. 8, 1898, the line was opened from Walker to West Eldorado, 12.5 miles. The extension from West Eldorado to Eldorado Springs was built in 1899. At Walker connection is made with the M., K. & T. Ry. It is intended to build extensions both to the north and to the south during the coming year. Locomotive, 1. Cars—passenger, 1; service, 3. All other equipment is furnished by the M., K. & T. Ry. Co.

Financial Statement, Jan. 1, 1899.—Capital stock paid in ($450,000 auth.; $100 shares), $200,000. Funded debt outstanding, $200,000 ($450,000 auth.) gen. 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon or registered bonds, due April 1, 1928, interest April and Oct., at the office of the trustee, Lincoln Trust Co., St. Louis, Mo. The stock and bonds outstanding were issued on the line from Walker to West Eldorado, 12.5 miles. None have been issued on the extension to Eldorado Springs, but the mortgage provides for the issue of $15,000 of stock and $15,000 of bonds per mile of single track road for all extensions.

Directors.—L. R. Blackmer, Thos. Wright, Edward Cunningham, Jr., J. B. Case, St. Louis, Mo.; O. H. Picher, W. H. Picher, E. O. Bartlett, Joplin, Mo. OFFICERS: L. R. BLACKMER, *Pres.*; J. B. Case, *Vice-Pres.*; Geo. P. Potee, *Treas.*; Henry S. Caulfield, *Sec.*; J. E. Henderson, *Gen. Mgr.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

LITTLE RIVER VALLEY RY.—*Projected:* Little Rock, Ark., to Chickasha, I. T., 400 miles. *Completed*, July 1, 1899: Morris Ferry, Ark., to a point in Indian Territory, 9 m.; Neal Springs, Ark., to saw mill, 1 m.—total, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Incorporated in Arkansas Dec. 3, 1897; chartered by Congress by act approved Feb. 3, 1899. Road completed as above in 1898; will be extended in 1899 from Neal Springs east, 16 miles, and from the western terminus west, 8 miles. Locomotive, 1. Cars—passenger, 1; baggage, etc., 1; freight, 20—total, 22. Capital stock, $500,000. Cost of road to date, $40,000. Estimated cost of completed road, $8,000,000.

Directors.—D. C. Richardson, Horatio, Ark.; L. A. Byrne, Texarkana, Ark.; F. M. Butts, S. H. Nunelly, Gerald Fitzgerald, Horatio, Ark. OFFICERS: D. C. RICHARDSON, *Pres.*, Horatio, Ark.; L. A. Byrne, *Vice-Pres.*,

Texarkana, Ark.; Gerald Fitzgerald, *Treas.;* F. M. Butts, *Sec. & Purch. Agt.;* L. M. Dunn, *Supt.;* S. L. Morrow, *Chief Eng.*, Horatio, Ark. GENERAL OFFICE, Neal Springs, Ark.

MILWAUKEE, BENTON HARBOR AND COLUMBUS RY.—*Projected:* Benton Harbor, Mich., to Napanee, Ind., 63 miles. *Completed:* Benton Harbor, Mich., to Buchanan, Mich., 27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 67 lbs. Chartered Aug. 10, 1897, and succeeded to the franchise and property of the St. Joseph Valley and the Benton Harbor and Southeastern Ry. Cos. (See MANUAL for 1895, page 1393.) Locomotives, 2. Cars—passenger, 4; freight, 30—total, 34.

Financial Statement, April 1, 1898.—Capital stock paid in ($600,000 auth.; $100 shares), $270,000. Funded debt outstanding consisted of $405,000 (auth., $900,000) 1st mtge. 5 p. c. 50-yr. gold coupon bonds, due 1947, interest semi-annually, at the office of the trustee, Mercantile Trust Co., New York, N. Y. Road yet in control of construction company and no statement available as to cost, etc.

Directors.—A. A. Patterson, Jr., D. H. Patterson, Benton Harbor, Mich.; F. McOmber, Berrien Springs, Mich.; J. A. Patterson, Albany, N. Y.; F. B. Benton, F. M. Steele, Chicago, Ill.; J. M. Caulfield, South Bend, Ind. OFFICERS: A. A. PATTERSON, JR., *Pres.;* D. H. Patterson, *Vice-Pres. & Supt.*, Benton Harbor, Mich.; F. L. Reeves, *Treas.*, Newark, N. J.; F. McOmber, *Sec.*, Berrien Springs, Mich. GENERAL OFFICE, Benton Harbor, Mich.

MINNESOTA AND NORTH WISCONSIN RR. (THE).—Nickerson to Lake Graham, Minn., 5 m.; Nickerson to Nemadji, Minn., 6 m.—total, 11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8 m.), 48 and 56 lbs. Chartered Feb. 3, 1898; road built in 1899. Locomotives, 2. Cars, 35. Capital stock authorized and issued ($100 shares), $10,000; other liabilities, $35,074—total, $45,074. Cost of road and equipment, $44,000.

Directors.—D. F. Brooks, H. K. Brooks, St. Paul, Minn.; M. I. Scanlon, L. R. Brooks, H. E. Gipson, Anson S. Brooks, P. R. Brooks, Minneapolis, Minn. OFFICERS: D. F. BROOKS, *Pres.*, St. Paul, Minn.; M. I. Scanlon, *Vice-Pres.;* L. R. Brooks, *Treas.;* H. E. Gipson, *Sec.;* A. S. Brooks, *Supt.*, Minneapolis, Minn.; J. P. Keyes, *Chief Eng.*, St. Paul, Minn.

MISSISSIPPI RIVER, HAMBURG AND WESTERN RY.—*Projected:* Luna to Texarkana, Ark., 175 miles. *Completed*, June 1, 1899: Hamburg to Luna, Ark., 38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 63 lbs. Chartered June 18, 1897; road completed from Hamburg to Luna early in 1899. The company is reported to have a State land grant of 1,000 acres per mile for the line through Ashley and Chicot Counties. Locomotives, 2. Cars—passenger, 2; freight, 11—total, 13.

Financial Statement, June 30, 1899.—Capital stock authorized and paid up, $400,000. Funded debt authorized and outstanding, $400,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1917, interest May and Nov., in New York, N. Y. The bonds are secured upon the entire property of the company, including the land grant. Trustee: Colonial Trust Co., New York, N. Y.

Directors.—L. A. Cole, New York, N. Y.; H. K. Devereaux, R. J. Preston, Colorado Springs, Col.; J. M. Parker, W. F. McCombs, Z. T. Hedges, H. H. Wolbert, Hamburg, Ark. OFFICERS: L. A. COLE, *Pres.*, 100 William St., New York, N. Y.; R. J. Preston, *Vice-Pres.;* H. K. Devereaux, *Treas.*, Colorado Springs, Col.; W. S. Hughes, *Sec.*, Hamburg, Ark. GENERAL OFFICE, Hamburg, Ark.

MUSCATINE NORTH AND SOUTH RR.—Muscatine to Elrick Junc., Ia., 28.67 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 15, 1893; road opened Jan. 20, 1899. Capital stock authorized and issued ($100 shares), $450,000. Funded debt authorized and outstanding, $450,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1929, interest Jan. and July, at the office of the trustee, New York Security and Trust Co., New York, N. Y.

Directors.—W. R. Stewart, Jr., New York, N. Y.; Henry Levis, Philadelphia, Pa.; H. F. Balch, M. J. Peppard, Minneapolis, Minn.; L. M. Martin, Des Moines, Ia.; P. M. Musser, Henry Jayne, Muscatine, Ia. OFFICERS: W. R. STEWART, JR., *Pres.*, New York, N. Y.; Henry Levis, *Vice-Pres.*, Philadelphia, Pa.; Henry Jayne, *Sec. & Treas.;* R. M. Darley, *Supt. & Purch. Agt.;* G. M. Willis, *Chief Eng.*, Muscatine, Ia. GENERAL OFFICE, Muscatine, Ia.

ORANGE, CALL AND PINE BELT RY.—Sabine River to Call, Tex., 14 miles. Gauge, 4 ft. Rail (steel), 35 lbs. Chartered in Aug., 1897; road opened as above in 1897. Built in the interest of the Cow Creek, Tram and Ry. Co. Locomotives, 3. Cars—passenger, 2; freight, 56; other, 4—total, 62. Capital stock, $200,000. *This company refuses all information;* that contained herein is repeated from the MANUAL for 1898.

Directors.—C. S. Haggerty, C. B. Shepard, Geo. W. Smith, J. J. Cully, Wm. Holliday, Geo. Adams, Call, Tex.; D. Call, Orange, Tex.; Sid. Scott, A. H. Men. OFFICERS: D. CALL, *Pres., Treas. & Sec.*, Orange, Tex.; Geo. Adams, *Vice-Pres.;* J. J. Cully, *Supt.*, Call, Tex. GENERAL OFFICE, Orange, Tex.

PEORIA AND PEKIN TERMINAL RY.—Peoria to Pekin, Ill., 10 m.; Pekin to Crescent, Ill., 1.5 m.; leased, *Peoria Terminal RR.*, Iowa Junc. to Eaton St., Peoria, 9 m.; trackage, *Central RR. of Peoria*, city limits of Peoria to centre of city, 0.5 m.—total, 25.5 m.; 2d track, 2 m.; total track (steel; 70 lbs.), 29 miles. Gauge, 4 ft. 8½ in. The Peoria Traction Co. was chartered Aug. 26, 1897, the charter to endure for 50 years and the company to have the right to build and operate a terminal system in and between Peoria and Pekin, Ill. Municipal franchises for 30 years were granted to the company on Oct. 15, 1898. The present corporate title was adopted in May, 1899. It is expected to have the line in complete operation by Sept. 1, 1899. The Peoria Terminal RR. is leased for 50 years from Dec., 1897. Locomotives, 3. Cars—passenger, 5; baggage, mail and express, 5; freight (box, 3; coal, 50), 53; other, 3—total, 66. Electric cars—motor, 5; trail, 10—total, 15. The electric equipment will be used for local passenger business; steam for freight and through passenger business.

Financial Statement, July 1, 1899.—Capital stock authorized and paid up ($100 shares), $500,000. Funded debt authorized, $600,000 1st mtge. 5 p. c. 30 yr. $1,000 gold coupon bonds, due Sept. 1, 1929, interest Jan. and June, at the office of the trustee, United States Mortgage and Trust Co., New York, N. Y. Estimated cost of road to completion, $800,000.

Directors (elected Jan. 17, 1899).—W. H. Trumbull, Salem, Mass.; P. L. Saltonstall, Boston, Mass.; L. E. Myers, Chicago, Ill.; W. T. Irwin, T. J. Miller, Benj. Warren, Jr., Peoria, Ill.; E. W. Wilson, Pekin, Ill. OFFICERS: T. J. MILLER, *Pres.*, Peoria, Ill.; W. H. Trumbull, *Vice-Pres.*, Salem, Mass.; P. L. Saltonstall, *Treas.*, Boston, Mass.; L. E. Myers, *Sec. & Gen. Mgr.;* O. M. Easton, *Aud.;* M. H. Hubbell, *Supt.;* N. D. Monsarrat, *Chief Eng.*, Peoria, Ill. GENERAL OFFICE, Peoria, Ill.

PEORIA AND ST. LOUIS RY.—*Projected:* Pekin to Springfield, Ill., 55 miles. *Completed*, June 30, 1899: near Jan Jose, Ill., 2 m.; graded, San Jose to Green Valley, Ill., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered July 24, 1896. The entire line is under contract and expected to be completed during 1899.

Financial Statement, June 1, 1899.—Capital stock authorized and subscribed ($100 shares), $1,100,000. Funded debt outstanding: $40,000 ($1,100,000 authorized) 1st mtge. 5 p. c. 40-yr. gold bonds, due Aug. 1, 1936, interest Feb. and Aug., at the office of the trustee, Knickerbocker Trust Co., New York, N. Y.

Directors.—Turney English, T. C. Mather, T. W. S. Kidd, Colburn F. Buck, Springfield, Ill.; Claude Ashbrooke, Cincinnati, O.; E. B. Patch, T. C. Delavan, New York, N. Y. OFFICERS: TURNEY ENGLISH, *Pres.;* T. W. S. Kidd, *Sec.*, Springfield, Ill. GENERAL OFFICE, Springfield, Ill.

PERRIS AND LAKE VIEW RY.—Junction near Perris to Lakeview, Cal., 8.02 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered Nov. 1, 1898, and road built before the close of that year. To be

operated as a part of the Southern California Ry. system and ultimately absorbed by that company. Capital stock paid in ($80,000 auth.; $100 shares), $16,000. No bonds.

Directors.—W. G. Nevin, G. Holterhoff, Jr., E. Chambers, H. J. Stevens, A. P. Maginnis, Los Angeles, Cal. OFFICERS: W. G. NEVIN, *Pres.;* G. Holterhoff, Jr., *Sec. & Treas.*, Los Angeles, Cal. GENERAL OFFICE, Los Angeles, Cal.

PICKENS RR.—*Projected:* Easley via Pickens to Oolenoy Gap, S. C., 19 miles. *Completed*, July 1, 1899: Easley to Pickens, 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1890; road opened to Pickens in May, 1898. Connection is made with the Southern Ry. at Easley. Locomotive, 1. Cars—passenger, 2; baggage, etc., 1; freight, 9—total, 12.

Financial Statement July 1, 1899.—Capital stock paid in ($1,000,000 auth.; $100 shares), $63,000. Funded debt outstanding, $29,000 ($35,000 auth.) 1st mtge. 5. p. c. 30-yr. gold bonds, due Feb. 1, 1928, interest Feb. and Aug., in New York, N. Y. Trustee of bonds: State Trust Co., New York, N. Y.

Directors.—J. E. Boggs, J. T. Taylor, J. McD. Bruce, W. T. McFall, Pickens, S. C.; P. T. Lewis, Andersons Mills, S. C.; L. R. Dalton, Dalton, Ga.; W. M. Haywood, Easley, S. C.; W. J. Oliver, Langley, S. C.; J. L. Thornley, Pickens, S. C. OFFICERS: J. E. Boggs, *Pres. & Purch. Agt.*, Pickens, S. C.; W. J. Oliver, *Vice-Pres.*, Langley, S. C.; J. McD. Bruce, *Treas.;* J. P. Carey, *Sec.;* J. F. Taylor, *Supt.;* W. T. Jeans, *Chief Eng.*, Pickens, S. C. GENERAL OFFICE, Pickens, S. C.

PORTLAND, VANCOUVER AND YAKIMA RR.—Vancouver to Salmon Creek, Wash., 15 m.; St. John's Branch, 2.5 m.—total, 17.5 miles. Chartered in Dec., 1897, to take over the Vancouver, Klickitat and Yakima RR. The branch was built in 1898. Capital stock authorized and paid up, $250,000. Cost of road, etc., $200,000.

Directors.—L. Gerlinger, Geo. T. Gerlinger, Vancouver, Wash.; Geo. W. Stapleton, Portland, Ore. OFFICERS: L. GERLINGER, *Pres.*, Vancouver, Wash.; Geo. W. Stapleton, *Vice-Pres.*, Portland, Ore.; Geo. T. Gerlinger, *Treas. & Supt.*, Vancouver, Wash. GENERAL OFFICE, Vancouver, Wash.

RALEIGH AND CAPE FEAR RY.—Raleigh to Sexton, N. C., 17 miles. Gauge, 4 ft. 8½ in. Chartered in March, 1897; road opened in Aug., 1898. Locomotive, 1. Cars—passenger, 1; freight (box, 5; flat, 15), 20; other, 4—total, 25. Capital stock, $40,000; funded debt, $33,000—total, representing cost of property, $73,000. OFFICERS: JOHN A. MILLS, *Pres. & Gen. Mgr.*, Raleigh, N. C.; T. B. Upchurch, *Vice-Pres.*, Carthage, N. C.; F. T. Ricks, *Sec. & Treas.*, Raleigh, N. C. GENERAL OFFICE, Raleigh, N. C.

RED LAKE TRANSPORTATION CO.'S RR.—Red Lake to Nebish, Minn., 10 m.; Nebish to White Fish, Minn., 5 m.—total, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs. Chartered Dec. 9, 1897; road opened in Jan., 1899. Locomotives, 2. Cars—passenger, 1; freight, 1; other, 33—total, 35. Capital stock paid in ($100,000 auth.), $75,000. No bonds or other indebtedness.

Directors.—C. H. Richards, H. K. Holverson, Wm. Lunden, A. Knudson, C. F. Carlson, Minneapolis, Minn. OFFICERS: C. H. RICHARDS, *Pres. & Treas.;* H. K. Holverson, *Vice-Pres.;* A. Knudson, *Sec.*, Minneapolis, Minn.; G. A. Westman, *Supt.;* G. A. Stover, *Chief Eng.*, Nebish, Minn. GENERAL OFFICE, Minneapolis, Minn.

RICHMOND, NICHOLASVILLE, IRVINE AND BEATTYVILLE RR.—*Projected:* Versailles to Beattyville, Ky., 97 m.; Beattyville to Jellico or Middleboro', Ky., 100 m.—total, 197 miles. *Completed:* Versailles to Irvine, Ky., 60.76 m.; sidings, 5.78 miles. Gauge, 4 ft. 8 in. Rail (steel), 60 lbs. The property of the Richmond, Nicholasville, Irvine and Beattyville RR. Co. (see MANUAL for 1897, page 187) was sold under foreclosure on Oct. 11, 1897, and bid in by representatives of the bondholders for $301,000. In Nov., 1897, the purchasers at that sale conveyed the road to Adolph Segal, of Philadelphia, Pa., representing a syndicate, for $250,000, and on Dec. 23, 1897, these purchasers incorporated under the title of *Louisville and Southeastern Ry. Co.* The company failing to comply with the terms of purchase, the road was again sold on Oct. 6, 1898, but the sale was set aside on petition of the lien-holders, and another one ordered for Dec. 3, 1898. The sale was delayed by litigation until May 1, 1899, when Adolph Segal, of Philadelphia, again became the purchaser. Locomotives, 4. Cars—passenger, 5; freight, (flat, 19; box, 2; caboose, 2), 23—total cars, 28.

Operations, year ending June 30, 1898 (R., N., I. & B. RR. Receiver).—Earnings (passenger, $22,187; freight, $42,889), $65,076. Operating expenses, $57,936. Net earnings, $7,140. Total deductions, $13,857. Deficit, $6,717.

OPERATING OFFICERS: JOHN MACLEOD, *Receiver;* V. M. Nourse, *Aud.*, Louisville, Ky.; W. H. Adams, *Supt.*, Richmond, Ky. GENERAL OFFICE, Kentucky National Bank Building, Louisville, Ky.

ROCKBRIDGE, ALUM AND GOSHEN RR.—Alum Springs Junc. to Alum Springs, Va.; 1.5 m., *Va. Iron and Ry.;* Goshen to Alum Springs Junc., 7 m.—total, 8.5 miles. Gauge, 3 ft. 8½ in. Rail (steel, 7 m.), — lbs. Organized March 1, 1892. This road, owned by the *Victoria Furnace Co.*, was leased to Jas. A. Frazier, managing receiver of Rockbridge Alum Springs, from June 1 to Nov. 1, 1897, for the fixed sum of $480. Locomotive, 1. Cars—passenger, 1; freight, 1—total, 2. No further information obtainable. (See MANUAL for 1898, page 172.)

ST. FRANCIS VALLEY RR.—Campbell to Caligoa, Mo., 10 m.; total track (steel; 56 lbs.), 10.5 miles. Gauge, 4 ft. 8½ in. Chartered May, 1898; road opened in Aug., 1898. Operated under lease by the St. Louis, Kennett and Southern RR. Co. Capital stock authorized and paid in ($100 shares), $50,000. Funded debt authorized and outstanding, $50,000. Cost of road to date, $65,000. Estimated cost of road to completion, $75,000. Interest on bonds payable at Cape Girardeau, Mo. Trustee: Union Trust Co., St. Louis, Mo. OFFICERS: E. F. BLOMEYER, *Pres.;* Jas. F. Brooks, *Chief Eng.;* R. B. Andrews, *Sec.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

SAGINAW SOUTHERN RR.—*Projected:* Williams to Jerome, Ariz., 47 miles. *Completed*, July 15, 1899: Williams south, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1898; road completed as above early in 1899. Will be extended to Jerome during the fall of 1899. Besides the main line as above the company expects to build about 75 miles of branches. The road as now constructed does only a business for the Saginaw Lumber Co. Locomotives, 2. Cars—freight, 40; other, 6—total, 46. Capital stock, $250,000. No bonds.

Directors.—J. C. Brown, M. Salzman, W. P. Cutting, E. M. Doe, Claude Brown, C. F. Roberts, Williams, Ariz. OFFICERS: J. C. BROWN, *Pres. & Supt.;* M. Salzman, *Vice-Pres.;* W. C. Brown, *Treas.;* G. G. Wharton, *Sec.;* J. B. Girard, *Chief Eng. & Purch. Agt.*, Williams, Ariz. GENERAL OFFICE, Williams, Ariz.

SAVANNAH AND STATESBORO RY.—Cuyler to Wellwood, Ga., 33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30, 40 and 50 lbs. Chartered in Oct., 1897, as successor to the Cuyler and Woodburn RR. Co., whose property was sold under foreclosure on March 12, 1897. (See MANUAL for 1898, page 165.) The extension from Woodburn to Statesboro, 19.5 miles, was completed June 1, 1899. Gross earnings, year ending June 30, 1898, $8,114. Operating expenses, $6,105. Net earnings, $2,009. Capital stock paid in ($300,000 auth.), $30,000. OFFICERS: STILSON HUTCHINS, *Pres.;* Lee Hutchins, *Treas.*, Washington, D. C.; J. N. Wood, *Vice-Pres.*, Hubert, Ga.; F. N. Grimes, *Aud.;* W. F. Wright, *Gen. Supt.*, Statesboro, Ga. GENERAL OFFICE, Statesboro, Ga.

SMITHONIA, DANIELSVILLE AND CARNERSVILLE RR.—*Projected:* Smithonia, Ga., to Carnersville, Ga., 35 miles. *Completed:* Smithonia to Five Forks, Ga., 5 miles. Gauge, 4 ft. 8½ in. Rail

DOMINION OF CANADA.

Area, 3,470,392 square miles. Population, 1891, 4,833,239. Railroads (June 30, 1898), 16,736.59 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, etc., of the Railroads in the Dominion of Canada, for their respective Fiscal Years ending in 1898.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

Railroads.	Railroad.		Steel Rail in Track.	Engines.	Cars.			Capital Paid In.				Cost of Road and Equipment.
	Total Lines Completed.	Under Construction.			Passenger.	B., M., & Ex.	Freight and Other.	Share Capital.	Bonded Debt.	Government and Municipal Aid.	Total Capital of all Classes.	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Alb'a Ry. & Coal.	171.62	.....	171.62	12	4	2	298	1,100,000	5,353,333	.....	6,453,333	4,862,100
Albert Southern..	16.00	.....	16.00	1	....	1	8	125,920	.....	99,140	225,060	198,000
Atlantic & L. Sup.												
Baie des Chal'rs	98.00	25.00								1,460,000		
Great Eastern..	23.00	82.00	128.00	6	3	2	62	2,602,500	.....	123,044	4,240,644	2,405,332
Ottawa Valley.	7.00	.....								55,100		
Bay of Quinté....	4.00											
Kings., N. & W.	60.82	.....	64.82	6	9	3	131	144,500	793,138	376,233	1,313,871	1,346,296
B.,W. & S. Ste. M.	45.00	.....	45.00	3	2	1	44	1,125,000	1,125,000	221,200	2,471,200	2,472,962
Buct. & Moncton.	32.00	.....	32.00	2	3	....	36	250,000	310,000	196,100	756,100	291,999
Calgary & Edm...	295.07	.....	295.07	....	....	....	.....	1,000,000	5,458,940	.....	6,458,940	3,717,882
Canada Atlantic..	138.00							3,000,000	3,450,000	744,355	7,194,355	7,000,000
Cent. Counties.	38.00	.....	176.00	36	16	5	2,485	450,000	380,000	24,000	854,000	461,000
Canada Eastern..	136.00	.....	136.00	11	7	2	108	1,000,000	.....	766,840	2,096,151	2,096,151
Can. Coals & Ry..	12.00	.....	12.00	2	2	....	7	417,100	.....	72,700	489,800	168,061
Canada Southern.	359.24							15,000,000	19,575,000	470,359	35,045,359	28,576,393
Leam. & St. C..	15.95	.....	382.19	133	91	30	2,493	50,000	130,000	84,200	264,200	269,200
Sar., Chat. & E.	7.00							60,000	66,000	.....	126,000	.....
Can. Gov. Rys.:												
Intercol., inclu,												
Wind. B., 32 m.	1,177.46	.....	1,177.46	211	222	63	6,744	.....	.....	55,668,914	55,668,914	55,668,914
Prin. Edw. Isl..	210.00	.....	151.50	21	30	7	318	.....	.....	3,768,107	3,768,107	3,768,107
Cost Rs. tr. to C.P.	.....	.....	.....	....	....	....	.....	.....	.....	31,094,580	31,094,580	31,094,580
Canadian Pacific.	3,434.60	.....						78,023,069	104,318,925	25,902,377	208,244,371	168,837,445
Crow's N. P. B.	.....	288.75						.....	.....	453,750	453,750	.....
Atl. & N. W ..	201.40	.....						1,971,500	3,885,066	1,820,892	7,677,458	6,427,686
Canada Central.	223.60											
Brockv. & Ot...	45.00	.....						.....	1,823,333	3,046,750	4,870,083	.....
Cap de la M'line	2.32	.....						20,000	.....	7,424	27,424	27,000
Col. & Koot'ay.	60.50	.....						25,000	693,500	88,800	1,337,175	1,293,565
Credit Valley ..	175.70	.....						.....	.....	1,616,000	1,616,000	.....
Fredericton	22.10	.....						319,280	100,000	310,000	729,280	729,280
Guelph Junc...	15.25	.....						1,000	.....	239,000	240,000	244,969
L. Temis., Col..	45.84	.....						12,500	.....	660,413	672,913	.....
Man. S. W. Col.	214.40	.....						700,000	2,616,000	900,000	4,216,000	3,534,894
Mont. & L. Mas.	12.90	.....						25,000	100,000	129,030	254,030	254,335
Mont. & Ot'wa.	57.50	37.50						22,500	918,750	414,048	1,733,400	1,444,528
Mont. & West..	70.00	.....	6,195.71	658	597	191	19,811	5,000	.....	833,770	1,253,440	1,215,312
Nakusp & Slo'n	36.90	.....						300,000	647,074	117,760	1,064,834	665,250
New Brunswick	175.00	.....						3,000,000	7,066,412	99,000	10,165,412	6,744,576
N. B. & Canada	117.20	.....						1,780,800	569,067	622,500	2,972,367	3,546,000
N. Sh. (M. to Q.)	205.50	.....						500,000	616,120	4,046,000	5,162,120	.....
Ontario & Que.	469.20	.....						2,000,000	19,502,591	248,500	21,751,091	21,395,333
Q., M., O. & O.	154.90	.....						.....	.....	2,700,601	2,700,601	.....
Sh'wap & Ok..	51.00	.....						750,000	1,139,523	163,200	2,052,723	1,219,553
St.J.B.& Ry.Ex.	2.00	.....						39,167	125,000	439,082	603,249	614,979
St. John & Me.	92.10	.....						2,654,153	216,664	1,240,000	4,110,817	2,698,589
St. Law. & Ott'a	58.40	.....						789,909	973,334	390,000	2,153,243	1,903,489
St. S. & Millt'n.	4.64	.....						50,000	.....	28,768	78,768	59,291
Tobique Valley.	28.00	.....						29,900	273,000	204,016	506,916	326,209
Tor., G'y & Br.	191.10	.....						785,490	3,500,000	1,377,938	5,986,011	5,547,338
W. Ont. Pacific.	26.60	.....						21,000	.....	85,000	106,000	.....
Caraquet.....	68.00	.....	68.00	2	1	....	18	950,000	500,000	404,000	1,854,000	1,013,500
Carillon & Gren..	13.00	.....	13.00	3	5	1	4	100,000	.....	.....	100,000	100,000
Cent. Nova Scotia	74.00	.....	74.00	5	5	2	63	500,000	.....	662,961	1,162,961	1,452,656
Cent. of N. Bruns.	45.66	.....	45.66	3	2	....	21	900,000	540,000	276,100	1,797,159	1,721,400

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The undersigned have all the information in reference to Railroad Companies acquired in the publication of

"POOR'S MANUAL OF RAILROADS"

For **32** years consecutively, during which period every Report made by the several Companies, as well as their financial condition, has been made the subject of careful investigation and scrutiny.

H. W. POOR & CO.,

Dealers in all Securities on the New York and London Stock Exchanges,

18 WALL STREET, NEW YORK.

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight and Other.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Central Ontario ..	104.00							750,000	2,200,000	220,000	3,170,000	1,516,928
Ont., Bel. & N..	9.60	.....	113.60	8	5	3	121	115,421	100,000	49,869	265,290	265,290
Coast Ry. (N. S.).	30.80	45.00	30.80	3	7	2	25	51,000	.....	186,400	237,400	640,805
Cobourg, N. & Pac.	.....	49.00	.....	....	....	.....	.....	5,000	.....	.....	5,000	.....
Cum. Ry. & C. Co.	46.00	.....	46.00	8	2	2	318	1,000,000	.....	213,500	1,213,500	885,010
Dom. East. (N. S.)	Under	construction.		No return.								
Drum. County....	133.53	.....	133.53	6	1	1	34	400,000	....	650,357	1,266,949	1,908,261
E. Richelieu Vy..	.....	18.22	.....	....	....	.....	.....	10,050	.....	.....	10,050	216,154
Elgin & Havelock	27.00	.....	27.00	2	1	1	8	30,000	.....	203,153	233,153	586,994
Erie & Huron....	76.75	.....	76.75	5	8	5	42	109,000	740,000	436,500	1,351,396	1,351,396
Esquim. & Nano.	78.00	.....	78.00	7	7	3	125	1,350,000	.....	750,000	3,385,456	3,035,627
F.&St.M.Ry.B.Co	1.33	.....	1.33	....	....	....	.....	20,000	50,000	330.000	419,061	419,587
Grand Trunk	884.25							198,600,783	83,708,384	15,142,633	297,451,800	328,074,870
Beauharn. Jc...	19.50							.....	.....	241,473	241,473	.....
B'fd, N. & P. B.	34.78							.....	.....	68,000	68,000	.....
Buff. & L. Hur.	162.00							2,555,657	3,715,982	966,000	7,237,639	7,237,639
Cob'g, B. & M..	15.00							.....	.....	158,240	158,240	.....
G. T. V. B. at M.	.....							.....	.....	131,269	131,269	.....
G.T..G.B.&L.E.	172.75							.....	912,500	1,265,000	2,177,500	.....
Owen S'd Br.	12.42							.....	100,000	125,244	225,244	225,244
Grand Junction	85.40							.....	.....	509,548	509,548	....
Great Western.	561.80							.....	13,258,163	.....	13,258,163	.....
Ham. & N. W..	173.90							....	48,180	1,164,825	1,213,005	.....
Jac. Carti'r Un.	6.50							.....	.....	.....	.....	.....
Lond., H. & B.,	69.01							.....	.....	490,130	490,130	.....
Midland, Ont ..	166.78	.....	3,138.49	710	610	244	23,765	.....	7,449,407	313,221	7,762,628	.....
Mont. & C. Jc..	61.75							.....	492,020	275,374	767,394	... .
Northern.....	172.10							.....	4,749,818	828,168	5,577,986	.....
North Simcoe..	33.34							.....	.....	83,300	83,300	.....
Nor. & Pac. Jc.	111.37							.....	.....	1,320,000	1,320,000	.....
South Norfolk.	17.00							.....	.....	119,400	119,400	.....
Toronto Belt L.	12.70							50,000	462,500	....	512,500	512,500
Tor. & Nipiss'g	85.00							.....	.....	481,915	481,915	.....
L. Simcoe Junc.	26.50							.....	.....	153,000	153,000	.....
Victoria.....	53.25							.....	.....	498,000	498,000	.....
Waterloo Junc.	10.25							.....	.....	79,800	79,800	....
Well., G. & B..	168.13							.....	486,667	923,276	1,409,943	.....
Wh., P. P. & L.	46.50							.....	.....	317,052	317,052	.....
Great Northern ..	49.00	.....	49.00	2	2	2	6	310,000	570,000	526,213	1,406,213	1,433,677
Gt. Northw. Cen..	50.93	.....	50.93	1	4	2	13	500,000	.....	. .....	889,074	.....
Gulf Shore.....	16.78	.....	16.78	....	....	...	.....	6,250	.....	88,699	94,949	94,949
Hampton & St. M.	30.00	.....	30.00	1	1	...	3	100,000	145,000	229,213	475,721	245,000
Harvey Branch...	3.00	.....	3.00	....	....	....	.....	32,500	....	14,554	47,054	30,411
Hereford.....	53.30	.....	53.30	3	2	1	100	800,000	800,000	231.060	1,831,060	1,831,060
Irondale, B. & O.	50.00	.....	50.00	3	2	....	33	53,500	450,000	249,000	1,647,000	1,599,000
Kaslo & Slocan..	31.80	.....	31.80	3	4	....	49	600,000	750,000	.....	1,502,111	925,907
Kent Northern...	27.00							50,000	.....	193,334	243,334	246,000
St. L. & Richib.	7.00	.. ...	30.50	3	1	1	7	20,000	.....	43,400	63,400	67,000
King. & Pemb'ke	112.85	.....	103.10	9	13	5	176	4,408,000	572,000	995,493	5,993,813	4,065,856
K., S.F. & Ottawa.	.....	.....	.....	....	....	....	.....	22,000	.....	....	22,000	.....
L'Assomption	3.00	.....	3.00	1	3	....	.....	10,000	....	18,212	28,212	29,999
L. E. & Det. Riv.	88.05							25,000	900,000	426.231	1,422,841	1,422,841
Lon. & P't Stan.	23.75	.....	111.80	9	11	3	218	28,340	.....	1,094,311	1,207,651	1,046,637
L.Man.Ry.&C.Co	123.24	.....	123.24	3	2	1	84	20,000	1,000,000	.....	1,020,000	.....
Lotbinière& Még.	30.34	.....	30.34	2	2	...	12	50,000	.....	222,994	272,994	223,143
Man. & Northw..	234.50							5,837,500	3,824,100	865,534	10,527,134	3,712 005
Sask'n & West.	15.47	... ..	249.97	9	8	4	234	310,000	181,040	60,000	551,040	
Man. & Southe'n.	.....	45.60	.....	....	....	....	.....	34,511	.....	.....	34,511	.....
Massawippi Val..	36.00	.....	36.00	7	5	4	250	735,000	.....	65,000	800,000	800,000
Midl. Ry. of N. S.	.....	38.00	.....	....	....	....	.....	104.300	.....	... .	104,300	31,716
Montf.&Gatineau	33.00	.....	33.00	3	2	1	22	16.608	.....	217,936	234,544	472,647
Mont. & Atlantic.	139.30							3,200,000	.....	843,892	4,651,594	4,791,231
L. C. & St.L. Jc.	60.70	.....	200.00	18	30	2	779	600,000	378,000	286.280	1,264,280	....
Mont. & Pr. Line.	40.60	.....	32.00	2	4	1	.....	1,000,000	.....	256,122	1.256,122	1,000,000
Mont. & Vt. Jc ..	23.60	.....	23.60	9	12	5	.....	1,000,000	200,000	.....	1,200,000	.....
Nap.Jc(no return)	.....	.....	.....	....	....	....	.....	.....	.....	.....	.....	.....
Nels'n & Ft.Shep.	59.40	.....	59.40	2	3	....	23	1,500,000	1,408,000	.....	2,908,000	1,045.459
N. B. & P. Ed. Is.	36.00	... .	36.00	3	2	....	36	212,850	100,000	213.149	525,999	273,868
N. Pac. & Man...	265.11	.....	265.11	9	9	3	471	1,000,000	6,010,000	532,250	7,542,250	4,164,391
Nosbonsing & N.	5.50	.....	5.50	1	....	...	57	250,000	.....	.....	250.000	237,800
Nova Scotia So ..	.....	11.00	.....	....	....	....	.....	80,000	.....	.....	80.000	.....
N. S. Steel Co.....	12.50	. .....	12.50	3	1	....	45	.....	.....	83,840	207,110	207.270
Orford Mountain.	26.50	.....	26.50	2	1	. ..	13	5,000	.....	183,685	384,963	384,963
Ot'wa & Gatineau	56.50	.....	56.50	3	11	2	38	504,000	.....	918,539	1,422,539	1,728,459

I.—Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.—*Continued.*

Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	Engines.	Cars. Passenger.	Cars. B., M., & Ex.	Cars. Freight and Other.	Capital Paid In. Share Capital.	Capital Paid In. Bonded Debt.	Capital Paid In. Government and Municipal Aid.	Capital Paid In. Total Capital of all Classes.	Cost of Road and Equipment.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Ottawa & N. Y...	.....	56.79	.....	...	....	....	.....	1,000,000	1,100,000	33,600	2,133,600	747,941
Ott'a, A. & P. S..	263.80	.....	263.80	9	12	5	140	3,856,800	1,000,000	1,662,210	6,519,010	6,566,971
P'g Ry. & Qy. Co.	7.50	.....	7.50	1	1	....	.....	75,000	.....	47,267	122,267	65,141
Pontiac & Ren...	4.25	....	4.25	1	....	....	.....	20,000	.....	31,034	51,034	46,857
Pontiac Pac. Jc..	70.60	.....	70.60	4	2	1	60	300,000	.....	739,461	1,039,461	1,459,301
Pt. Arth.,D. & W.	85.50	.....	85.50	4	2	2	95	1,200,000	1,392,000	566,771	3,158,771	2,911,449
Qu'Ap.,L. L. & S.	253.96	.....	253.96	...	....	....	.....	201,000	3,809,140	....	4,010,140	2,539,600
Que. & Lake St. J.	245.85	.....	285.35	17	10	5	370	4,074,000	4,691,000	3,837,560	12,602,560	12,598,816
L'er Laurentian	39.50	.....						500,000	.....	469,600	1,189,600	1,189,600
Quebec Central ..	213.50	.....	213.50	15	17	11	541	3,381,603	4,993,200	1,527,465	9,902,268	8,330,053
Quebec, M. & C..	30.00	.....	30.00	4	22	...	29	10,000	.....	374,447	1,166,849	1,157,250
Red Deer Vy. (No return).												
Red Mountain....	9.53	.....	9.53	1	1	1	20	190,600	217,000	... .	407,600	226,117
St. Cath. & N. C.	12.35	.....	12.35	1	1	1	2	121,150	240,000	178,400	755,550	463,702
St. Clair Tun.....	2.23	.....	2.23	4	....	....	34	350,000	2,500,000	375,000	3,225,000	3,236,645
St.J.Vy.& R.du L.	.....	6.00	.....	....	....	....	.....	31,922	.....	....	31,922	23,462
St. Lawr. & Adir.	33.00	.....	33.00	7	2	1	8	1,010,413	827,778	214,697	2,052,887	1,382,273
Salisb'y & Harv..	45.00	.....	5.50	2	1	1	32	150,000	.....	554,391	704,391	1,798,365
Shore Line.....	82.50	.....	.....	5	5	3	70	101,000	... .	416,000	517,000	1,817,758
South Shore.....	44.67	.....	44.67	4	4	2	52	300,000	.....	395,403	695,403	868,618
Stans., Shef. & C.	43.00	.....	31.00	4	6	2	.....	500,000	696,632	.....	1,196,632	.. ..
S.&L.(D'n C'l Co.)	65.90	.....	55.77	19	4	....	626	.....	.....	169,808	1,410,025	1,867,625
Temiscouata.....	113.00	... .	113.00	5	7	2	109	991,000	2,258,133	978,450	4,227,583	2,022,001
Thousand Islands	4.33	.....	4.33	1	....	1	1	60,000	58,000	34,400	152,400	120,328
Tilsonb.,L.E.& P.	20.00	3.50	20.00	2	3	2	15	50,000	..... .	83,200	133,200	302,500
Tor., Ham. & Buf.	86.68	.....	84.62	12	9	4	102	2,500,000	3,280,000	323,100	6,103,100	6,254,400
United Counties..	61.00	.....	61.00	6	3	1	17	100,000	.....	396,381	496,381	1,010,000
Vic. & Sid., B. C	16.26	.....	16.26	2	1	1	18	110,500	300,000	.....	410,500	435,585
Domin. Atlantic:												
Windsor & A...	87.50									1,193,369		
Cornwallis Vy.	14.00	.....	188.50	21	28	11	370	2,433,333	3,649,999	117,285	8,883,866	5,295,498
Yarmouth & A.	87.00									1,329,197		
Winnipeg G. N..	40.00	.....	40.00	....	...	....	.....	747,600	.....	256,000	1,003,600	.....
Interp. B'dge,Ott.	Under	construction.										
Totals.....	16,736.59	706.36	16,488.62	2,126	1,764	665	62,469	375,438,479	353,540,413	198,610,636	936,390,809	....
Electric Roads, not incl. above	133.61	.....	133.61	6	152	3	36	2,713,310	1,406,452	55,400	4,906,227	4,178,145
Grand Tot. 1898..	16,870.20	706.36	16,622.23	2,132	1,916	668	62,505	378,151,789	354,946,865	198,666,036	941,297,036	.....
Grand Tot. 1897..	16,687.37	394.25	16,477.29	2,097	1,999	684	57,754	367,611,048	348,834,086	196,721,601	921,858,232	....
Grand Tot. 1896..	16,387.08	331.40	16,137.02	2,046	1,896	650	57,196	361,075,340	336,137,601	193,964,006	899,817,900	.....
Grand Tot. 1895 .	16,090.76	224.92	15,744.70	2,022	1,959	1,154	56,973	361,449,590	330,785,546	194,671,482	894,640,559	.....
Grand Tot. 1894..	15,767.60	358.27	15,367.95	2,002	1,861	636	55,455	361,760,508	327,003,803	192,739,398	887,975,020	.....

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.

Railroads.	Road Operated.	Train Mileage. Passenger Trains.	Train Mileage. Freight Trains.	Train Mileage. Total Train Mileage.	Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings. Passenger Traffic.	Gross Earnings. Freight Traffic.	Gross Earnings. Total.	Net Earnings.
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Alberta Ry. and Coal Co..	64.62	.....	.....	33,266	2,416	39,989	6,715	32,197	130,249	52,828
Albert Southern	19.00	.....	5,000	5,000	.....	8,276	.....	3,107	3,107	564
Atlantic & Lake Superior	98.00	.....	5,265	60,453	11,500	11,055	9,201	12,246	29,402	6,441
Bay of Q. Ry. and Nav. Co	64.82	.....	.....	126,813	55,230	217,631	19,878	112,749	142,593	57,918
Brock., W. & S. S. M....	45.00	846	2,026	33,382	24.192	13,597	11,287	14,192	28,198	*def.* 764
Buctouche and Moncton..	32.00	.....	.....	20,786	10,309	20,868	4,432	11,544	16,363	2,012
Calgary and Edmonton...	295.07	.....	99,083	175,088	27,055	127,847	96,250	258,065	362,914	199,706
Canada Atlantic.....	176.00	225,726	291,402	547,362	204,029	740,275	164,349	485,887	714,566	178,935
Canada Coals and Ry.....	12.00	1,500	1,500	15,780	7,411	58,864	2,388	24,811	27,948	17,770
Canada Eastern.....	136.00	91,215	78,531	203,804	45,932	114,517	29,132	92,192	127,536	41,177
Canada Southern.....	382.19	1,261,688	2,421,786	3,843,406	522,727	3,869,602	916,573	3,310,014	4,458,629	1,411,115
Canad. Gov. Rys.:										
Intercolonial.....	1,145.46	1,382,858	2,572,151	3,955,009	1,528,444	1,434,576	1,053,865	1,857,740	3,117,670	*d.* 139,979
Prince Edward Isl	210.00	91,418	155,292	246,710	126,510	57,539	63,735	75,846	158,951	*df.* 72,468

II.—Traffic Operations and Gross and Net Earnings—Operating Companies.—*Continued.*

Railroads.	Road Operated.	Train Mileage.			Total Number of Passengers Carried.	Tons of Freight of 2,000 Lbs. Handled.	Gross Earnings.			Net Earnings.
		Passenger Trains.	Freight Trains.	Total Train Mileage.			Passenger Traffic.	Total.	Freight Traffic.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Canadian Pacific	6,298.35	6,432,190	10,034,856	17,702,406	3,327,368	5,493,030	6,339,199	16,007,158	25,470,796	10,786,005
Caraquet	68.00	.....	.....	40,160	5,476	10,686	4,512	13,806	21,333	*def.* 9,320
Carillon and Grenville	12.00	5,600	300	5,900	6,100	285	1,678	234	1,912	*def.* 1,569
Central of New Brunswick	45.66	.....	.....	32,180	8,867	10,913	5,039	6,460	12,199	*def.* 8,511
Central Ontario	113.60	14,862	7,480	104,510	51,826	100,872	24,989	64,271	99,962	13,657
Centr. Ry. of Nova Scotia	74.00	.....	.....	50,173	32,776	23,877	22,889	20,942	47,270	5,982
Coast Ry. of Nova Scotia	30.80	2,001	.....	27,965	29,004	1,853	11,786	2,846	14,720	*def.* 4,317
Cumb. Ry. & Coal Co	32.00	.....	.....	61,515	17,965	321,578	8,830	11,551	95,550	45,470
Dominion Atlantic	220.50	226,603	255,480	482,083	207,249	157,743	327,985	209,743	579,054	118,582
Drummond County	133.53	27,213	4,270	59,903	12,726	73,310	8,261	64,916	83,773	37,909
Elgin and Havelock	27.00	.....	.....	16,740	4,055	8,410	1,295	5,237	7,271	*def.* 1,507
Erie and Huron	76.75	65,104	48,236	155,526	100,999	115,107	42,038	65,014	115,617	31,124
Esquimalt and Nanaimo	78.00	92,397	42,858	177,319	42,039	52,476	54,872	53,804	122,210	*d.* 163,547
F. & St. M. Ry. Bdge. Co.	1.33	.....	.....	.....	.....	.....	1,005	2,858	3,863	2,128
Grand Trunk	3,146.98	5,569,416	9,337,678	15,989,292	6,041,551	8,773,322	4,753,520	12,345,696	18,396,010	6,859,302
Great Northern	28.00	896	.....	18,914	6,544	6,448	2,279	3,649	6,024	*def.* 275
Great North-west Central	50.93	344	3,076	16,084	4,710	37,989	4,440	43,692	49,359	1,189
Gulf Shore	16.78	.....	.....	3,410	837	2,217	344	1,765	2,109	180
Hampton and St. Martin's	30.00	.....	.....	14,000	2,331	3,930	1,316	2,197	3,543	*def.* 2,082
Hereford	53.30	21,840	49,732	71,572	17,166	72,072	11,078	23,449	35,825	*df.* 27,360
Irond., Bancroft & Ottawa	50.00	36,270	.....	36,270	4,333	10,607	2,794	9,398	12,906	2,346
Kaslo and Slocan	31.80	12,193	13,512	36,587	35,983	41,571	32,066	104,693	140,626	77,545
Kent Northern	34.00	.....	.....	18,366	5,700	3,503	3,379	5,901	10,168	2,641
Kingston and Pembroke	112.85	65,104	5,622	132,700	33,593	84,868	27,676	87,836	130,983	5,167
L'Assomption	3.00	.....	.....	6,396	4,078	368	817	167	985	*def.* 1,153
Lake Erie and Detroit R.	111.80	155,542	.....	227,333	281,537	211,127	80,336	111,170	214,609	76,267
Lake Man. Ry. & Can. Ry.	123.24	.....	.....	44,405	11,226	33,299	23,485	57,535	83,946	37,012
Lotbinière and Mégantic	30.34	.....	.....	9,493	6,161	23,157	2,427	7,537	9,964	*def.* 2,054
Manitoba and No.-W.	249.97	52,491	50,675	135,675	35,449	107,929	66,070	222,352	305,817	49,457
Massawippi Valley	36.00	70,824	71,035	173,166	75,106	155,359	50,707	91,394	148,269	28,137
Montf. Col. (now M. & G.)	33.00	16,150	4,678	31,756	5,800	6,778	1,692	3,210	4,991	*def.* 970
Montreal and Atlantic	163.40	88,653	143,453	314,243	157,615	541,964	92,277	177,705	290,493	*df.* 63,525
Montr. and Province Line	40.60	27,502	19,282	57,832	63,718	29,063	22,434	18,876	44,495	6,740
Montreal and Vt. Jc.	23.60	68,804	102,768	173,684	107,925	916,394	47,214	110,735	163,321	58,138
Nelson and Ft. Sheppard	59.40	37,111	29,890	67,001	33,730	50,312	56,438	49,914	110,090	37,602
New Br. & P. E. I.	36.00	3,472	9,860	35,724	14,351	30,610	5,388	14,339	21,657	6,527
Northern Pac. and Man.	265.11	102,227	92,973	229,793	54,101	202,878	72,333	218,533	315,877	*def.* 7,652
Nosbonsing and Nipissing	5.50	.....	13,310	13,310	.....	271,750	.....	58,762	58,762	10,935
Nova Scotia Steel Co	12.50	.....	.....	15,500	7,127	140,930	1,439	12,788	19,940	3,064
Orford Mountain	26.50	17,430	5,240	30,907	4,984	23,083	1,302	14,038	15,866	2,344
Ottawa and Gatineau	56.50	17,320	960	55,840	45,657	16,655	24,493	24,682	52,579	5,641
Ott., Arnprior & Parry Sd.	263.80	254,527	341,510	596,037	104,214	366,884	81,586	386,163	479,954	111,750
Phillipsburg Ry. & Q. Co.	7.50	720	286	1,006	372	838	75	244	1,611	*def.* 34
Pontiac and Pacific Jc.	70.60	1,848	852	49,502	22,922	18,173	15,789	18,212	37,517	2,854
Port Arthur, Dul. & West.	85.50	930	.....	17,070	3,926	27,427	2,739	12,131	15,847	723
Qu'Appelle, L. L. & Sask.	253.96	.....	.....	57,398	3,583	21,634	17,872	58,471	79,642	2,583
Quebec & Lake St. John	298.00	97,113	65,965	241,065	153,669	199,441	69,846	158,269	258,730	40,837
Quebec Central	213.50	137,850	236,511	424,165	140,541	236,437	143,333	273,197	439,036	126,649
Que., Mont'y & Charl.	30.00	47,846	7,962	55,808	221,040	16,027	41,128	11,824	54,534	16,348
Red Mountain	9.53	12,223	13,688	25,911	24,427	48,749	15,165	29,599	45,802	12,104
St. Clair Tunnel	2.23	.....	.....	.....	.....	.....	46,098	204,720	250,955	139,525
St. Cath. & N. C	12.35	12,000	2,000	20,000	15,837	76,083	4,015	23,308	29,062	1,376
St. Law. & Adirondack	33.00	108,921	3,769	150,651	111,268	159,861	60,098	61,841	124,213	41,959
Salisbury and Harvey	45.00	.....	.....	28,170	8,906	29,495	5,940	12,481	21,169	1,298
Shore Line, New Bruns	82.50	995	.....	52,640	12,096	10,850	13,628	13,256	30,353	3,094
South Shore	44.67	30,408	.....	60,456	96,362	10,394	26,238	6,970	37,259	7,855
Stans., Sh. & Chambly	43.00	33,762	31,744	76,695	95,843	898,730	18,296	42,796	64,832	6,404
Sydney and Louisbourg	65.90	37,800	98,760	136,560	54,658	1,131,972	17,053	240,807	336,057	166,941
Temiscouata	113.00	8,654	.....	98,974	14,677	32,215	14,640	35,641	61,675	2,754
Thousand Islands	4.33	.....	.....	15,980	19,350	16,961	4,165	10,589	17,790	5,397
Tilsonburg, L. E. & Pac.	20.00	12,000	.....	19,000	15,000	5,829	3,232	3,916	6,273	779
Tor., Ham. & Buffalo	84.62	151,160	55,241	249,090	127,743	451,149	68,173	191,152	259,843	*df.* 16,642
United Counties	61.00	41,784	.....	84,648	27,613	39,415	17,164	23,509	46,233	*def.* 943
Victoria and Sydney, B. C.	16.26	410	.....	24,135	19,294	18,464	8,991	9,272	18,672	3,938
Totals	16,584.08	17,275,761	26,837,548	48,627,453	14,766,859	28,699,987	15,314,141	38,470,011	59,359,929	20,450,053
Elec. Rds. (not inc. above)	133.61	2,030,012	30,818	2,060,830	3,677,190	85,906	308,170	58,165	355,177	127,503
Grand Totals	16,717.64	19,305,773	26,868,366	50,688,283	18,444,049	28,785,893	15,622,311	38,508,176	59,715,106	20,577,556
Grand Totals 1897	16,550.17	17,237,974	23,595,000	45,780,851	16,071,338	25,300,331	13,928,347	33,522,102	52,353,276	17,184,611
Grand Totals 1896	16,270.04	15,846,645	23,299,776	44,500,602	14,810,407	24,266,825	13,747,773	32,368,082	50,545,569	15,502,914
Grand Totals 1895	15,976.75	15,332,276	19,939,699	40,661,890	13,987,580	21,524,421	13,311,440	29,545,490	46,785,487	14,035,818
Grand Totals 1894	15,627.09	16,542,860	21,423,496	43,770,029	14,462,498	20,721,116	15,452,421	29,982,482	49,552,528	14,334,095

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Ottawa, Ont., to Alburgh Junc., Vt..... .....137.8 miles.
Leased : *Central Counties Ry.* (see statement below)..... .... 37.0 "
Trackage : Alburgh Junc. to Swanton, Vt..... 6.7 "
Total length of lines operated, June 30, 1898 ... .181.5 miles.
Sidings, etc., 48 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 72 lbs.

History.—Incorporated, 1880, with authority to build a railway from Ottawa to the International boundary at Alburg, State of Vermont, the whole construction of which was completed in Dec., 1897. From the international boundary at Alburg to Swanton, Vt., the Central Vermont Ry. is used, connecting at Swanton with the Boston and Maine and Central Vermont systems.

The line is also operated from Lacolle to Rouse's Point, N. Y., by the use of 4 miles of the Grand Trunk Ry.; where connection is made with the Delaware and Hudson and Ogdensburg and Lake Champlain systems, trains from Ottawa to Montreal using the Grand Trunk Ry. from Coteau to Montreal, 37 miles, under traffic agreement. The line connects at Ottawa with the Ottawa, Arnprior and Parry Sound Ry., etc., etc.

In Aug., 1899, this company and the Ottawa, Arnprior and Parry Sound Ry. Co. were consolidated under the name of Canada Atlantic Ry. Co. The capital stock of the consolidated company is $7,200,000, of which $1,400,000 is preferred stock ; and the company has authority to issue bonds to the amount of $25,000 per mile of road, constructed or to be constructed, exclusive of the bridge and approaches.

Rolling Stock, June 30, 1898.—Locomotives, 36. Cars—passenger, 15 ; baggage, mail and express, 5 ; freight (box, 1,950 ; flat, 500 ; caboose, 23), 2,473 ; service cars, 12—total cars, 2,505. Of the foregoing equipment, 9 locomotives, 2 passenger and 1,000 box cars are leased.

Operations, year ending June 30, 1898.—Train mileage—passenger, 225,726 ; freight, 291,403 ; mixed, 30,234—total, 547,363 miles. Passengers carried, 204,029. Tons freight moved, 740,275. Earnings—passenger, $164,348.86 ; freight, $485,886.62 ; mail and express, $16,611.05 ; miscellaneous, $47,719.47—total, $714,566.02. Operating expenses—maintenance way and structures, $104,127.35 ; maintenance of equipment, $223,305.88 ; conducting transportation and general, $208,198.11—total, $535,631.34. Net earnings, $178,934.68.

Financial Statement, June 30, 1898.—Capital stock—common, $2,000,000 ; preferred, $1,000,000 ; funded debt ($4,650,000 auth.—$1,200,000 for bridge and $25,000 per mile of road), $3,450,000 ; government bonus (Dominion, $314,400 ; Ontario, $270,000 ; Quebec, $200,000) paid up, $744,355—total, $7,194,355. Cost of road and equipment, including bridge, $7,194,355.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 5, 1909, interest payable in New York, Jan. and July. These bonds are secured by a mortgage covering both the railroad and the bridge. Trustee : Farmers' Loan and Trust Co., New York, N. Y.

Central Counties Ry.—Hawkesbury to Glen Robertson, Ont., 21 m.; South Indian to Rockland, Ont., 17 m.—total, 38 m.; total track (steel; 56 lbs.), 44 miles. Gauge, 4 ft. 8½ in. Chartered in 1887, and charter amended in 1889, 1891, and 1893. Glen Robertson line opened in Jan., 1892; Rockland line, in Dec., 1895. Leased for 99 years from Jan. 1, 1892, to the Canada Atlantic Ry. Co.; rental, interest on bonds. Capital stock ($500,000 auth.), $450,000; funded debt, $380,000; municipal aid, $24,000—total capital paid up, $854,000; floating debt, part at 6 p. c., $74,000—total, $928,000. Cost of road, exclusive of rolling stock, $461,000. Funded debt consists of 1st mtge. class A (on first section) 5 p. c. bonds, due Sept. 1, 1909, interest March and Sept. John Halliwell, Pres., Stirling, Ont.; R. H. Dale, Sec., Ottawa, Ont.; W. R. Hibbard, Mgr., St. Andrews, Que. General Office, Ottawa Ont.

Board of Directors, Canada Atlantic Ry. Co., elected in May, 1899.

C. J. Booth.....Ottawa, Ont. | E. C. Smith.....St. Albans, Vt. | Wm. Anderson .....Ottawa, Ont.
G. H. Perley..... " " | N. McIntosh .....Ottawa, Ont. | J. F. Booth..... " "
J. A. Seybold.....Ottawa, Ont.

C. J. Booth, *President*.....Ottawa, Ont.
George H. Perley, *Vice-President* ..... " "

Sec. & Treas.—A. W. Fleck.....Ottawa, Ont. | *Gen. Mgr.*—E. J. Chamberlin.....Ottawa, Ont.
Auditor—W. H. Smith..... " " | *Supt.*—M. Donaldson..... " "

PRINCIPAL OFFICE AND ADDRESS..... .....Ottawa, Ont.

RAILROAD CONTROLLED BY THE CANADA ATLANTIC RY. CO.

OTTAWA, ARNPRIOR AND PARRY SOUND RY.—Ottawa to Parry Sound, Ont., 263.80 m.; total track (steel; 72 lbs.), 298.20 miles. Gauge, 4 ft. 8½ in. A consolidation, in 1891, of the Ottawa and Parry Sound

and the Ottawa, Arnprior and Renfrew Ry. Cos., with authority to build an extension of the Canada Atlantic Ry. from Ottawa to Parry Sound. The line from Ottawa to Scotia Junc., 214 m., was completed in May, 1895; the entire line, Ottawa to Depot Harbor, Parry Sound, 263.80 m. (including the Parry Sound Colonization Ry.—see MANUAL for 1897, page 852), was opened on Dec. 1, 1896. For information in respect of subsidies, see MANUAL for 1896, pages 989 and 990. In Oct., 1896, the company became amalgamated under its own name, with the Parry Sound Colonization Ry. Co. (see MANUAL for 1897, page 852). Locomotives, 9. Cars—passenger, 12; baggage, etc., 5; freight (flat), 122; caboose, 15; service, 7—total cars, 161.

Operations, year ending June 30, 1898.—Trains run (passenger, 254,527; freight, 341,510), 596,037 miles. Passengers carried, 104,214. Tons freight moved, 366,884. Earnings (passenger, $81,586; freight, $386,163; other, $12,206), $479,955. Operating expenses, $368,205. Net earnings, $111,750.

Financial Statement, June 30, 1898.—Capital stock (auth., $4,200,000; subscribed, $4,197,500), $3,856,800; funded debt (5 p. c. bonds; auth., $25,000 per mile), $1,000,000 bonuses (Dominion, $910,432; paid up, Ontario, $579,500; paid, $566,878; municipal, $154,392; subscriptions, $32,000—paid up, $184,900), $1,676,324; paid up, $1,662,210—total capital paid up, $6,519,010. Cost of road and rolling stock, $6,566,971.

CANADIAN PACIFIC RAILWAY COMPANY.

Main Line of Road.—Montreal, P. Q., to Vancouver, B. C.....2,904.8 miles.
Other lines owned by the company.....1,503.3 "
Railroads and branches leased, and trackage rights.....2,273.1 "

Incl. in C. P. Ry. traf. returns Dec. 31, 1898 (inc. to 6,951.9 m. June 30, 1899).6,681.2 miles.
Other lines worked for owners (see "Summary" on next page)..... 732.4 "
Under construction (see "Summary" on next page)..... 371.0 "

Total length of all lines worked and under construction, Dec. 31, 1898....7,784.6 miles.
Sidings, etc., 675.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 72 lbs.

Detailed statement of mileage, Dec. 31, 1898:

EASTERN DIVISION.	Miles.
Main Line: Montreal to Fort William	996.7
Branches: Quebec Sec.—Quebec to St. Martin's Junc	159.8
Piles—Piles Junc. to Grand Piles	26.9
Joliette—Joliette Junc. to St. Felix	16.8
Berthier—Berthier Junc. to Berthier	2.0
St. Jerome—St. Therese Junc. to St. Jerome	13.6
St. Lin—St. Lin Junc. to St. Lin	15.0
St. Eustache—St. Therese Jc. to St. Eustache	6.0
Brockville—Carleton Junc. to Brockville	45.0
Algoma—Sudbury to Sault St. Marie	180.6
Buckingham—Buckingham Station to Village	4.2
Copper Mines Branches—Sudbury	5.6
	1,472.2
Ontario and Quebec Ry. (leased line): Montreal (W'indsor St.) to Daly's cut.. 6.7 Mile End to Daly's cut.. 7.4—	14.1
Lake Temiscamingue Ry. (acquired line): Mattawa to Kippewa	45.8
St. Lawrence and Ottawa Ry. (leased line): Ottawa to Prescott.....51.8 Chaudière Jc. to Sussex St., Ottawa... 6.6—	58.4
Montreal and Ottawa Ry.: Vaudreuil to Junc. with C. Atl. Ry.....86.2 Rigaud to Point Fortune..... 7.0—	23.2
Canada Atlantic Ry. (running powers only): Montreal and Ottawa Junction to Ottawa	1.5
Lake Maskinonge Ry. (leased line): St. Felix to St. Gabriel	11.0
Montreal and Western Ry. (acquired line): St. Jerome to Labelle	66.9
Cap de la Magdeleine Ry. (leased line): Piles Junction to Cap de la Magdeleine	3.0
Atlantic and North-West Ry. (leased line): A. & N. W. Junc. to Eganville	18.9
Total Mileage of Eastern Division	1,785.0

ONTARIO AND QUEBEC DIVISION.	Miles.
Ontario and Quebec Ry. (leased line): Montreal Junc. to So. End Lachine Bridge	3.6
Montreal Junc. to Toronto Junc	334.0
St. Luc. Junc. to Western Junc	1.7
Toronto Junc. to Strachan Ave	3.2
Toronto Junc. to St. Thomas	116.8
Toronto Junc. to Owen Sound	116.8
Leaside Junc. to Union Station	5.3
Woodstock to London	26.6
London to Windsor	112.6
Orangeville Br.—Streetsv. Jc. to Melville Jc.	31.6
Elora Branch—Cataract to Elora	27.3
Teeswater Br.—Orangeville Jc. to Teeswater	69.8
Wingham Branch—Glenannan to Wingham	4.5
Total (Forward)	853.8
Grand Trunk Ry. (running powers only): Toronto to Hamilton Junc	36.2
Toronto, Hamilton & Buffalo Ry. (leased line): Hamilton Junc. to Hamilton	2.7
Guelph Junc. Ry. (leased line): Guelph Junc. to Guelph	15.0
Atlantic and North-West Ry. (leased line): South End Lachine Bridge to Megantic	167.1
Montreal & Atl. Ry. (worked for acct. of owners)	184.4
Total Mileage of Ontario and Quebec Div.	1,259.2

ATLANTIC DIVISION.	Miles.
New Brunswick Ry. (leased line):	
Sections: Vanceboro'—Vanceboro' to McAdam Junc	6.3
St. John—McAdam Junc. to St. John	83.8
Carleton—Fairville to Carleton	4.0
Fredericton—Fredericton Junc. to Frederict'n	22.1
Southern—McAdam to St. Stephen	33.9
Southern—Watt Junc. to St. Andrews	27.5
Northern—McAdam Junc. to Woodstock	50.8
Houlton—Debec Junc. to Houlton	8.0
Aroostook—Woodstock to Presque Isle	88.6
Gibson—Newburg Junction to Fredericton	58.4
Edmundston—Aroostook Jc. to Edm'dst'on	57.2
	440.6
Atlantic and North-West Ry. (leased line): Megantic to Mattawamkeag	159.9
Maine Central Ry. (running powers only): Mattawamkeag to Vanceboro'	56.1
Tobique Valley Ry. (leased line): Perth Centre to Plaster Rock	28.0
St. Stephen and Milltown Ry. (leased line): St. Stephen to Milltown	4.6
Total Mileage of Atlantic Division	689.2

WESTERN DIVISION.	Miles.
Main Line: Fort William to Donald	1,450.1
Branches: Emerson—Emerson to Winnipeg Junc	64.5
Selkirk—Winnipeg to West Selkirk	22.5
Stonewall—Air Line Junc. to Stonewall	17.9
Stonewall—Stonewall to Foxton	19.6
Gretna—Rosenfeld to Gretna	13.7
Pembina Mountain—Winnipeg Jc. to Manitou	101.1
	1,689.4
Crow's Nest Pass Line: Dunmore Junc. to Lethbridge.....105.8 Lethbridge to Kootenay Landing.....288.1—	393.9

	Miles.
Manitoba So.-W'n Col'z'n Ry. (leased line):	
Manitou to Deloraine	100.4
Winnipeg to Glenboro	101.9
Elm Creek to Carman	12.1— 214.4
Souris Branch and Extensions:	
Kemnay to Estevan	156.2
Glenboro to Souris	45.7
Deloraine to Napinka	18.6
Menteith Junc. to Reston	31.3
Reston westward (Pipestone Ext.)	26.8
North Portal to Pasqua	160.3— 438.9
Qu'Appelle, Long Lake and Saskatchewan Ry. (worked for account of owners)	253.6
Calgary and Edmonton Ry. (worked for account of owners)	294.4
Total Mileage of Western Division	3,284.6
PACIFIC DIVISION.	
Main Line: Donald to Vancouver	458.0
New Westminster Branch	8.2
Vancouver to Coal Harbour	1.2
Mission Branch	10.1
Arrow Lake Br., Revelstoke to Arrow Head	27.8
	505.3

	Miles.
Columbia and Kootenay Ry. (leased line):	
Nelson to Robson	27.7
Spur to mouth of Kootenay River	0.8
Branch Line—Slocan Junc. to Slocan City	32.0
	60.5
Columbia and Western Ry. (leased line):	
Robson to Rossland	33.2
Trail to Smelter Junction	2.0
Robson to Midway (under construction)	65.5
	100.7
Shuswap and Okanagan Ry. (leased line):	
Sicamous Junc. to Okanagan Landing	51.0
Nakusp and Slocan Ry. (leased line):	
Nakusp to Three Forks	36.9
Three Forks to Sandon (branch line)	4.2
Three Forks to Whitewater (branch line, under construction)	8.0
	49.1
Total Mileage of Pacific Division	766.6
Total Mileage, all Lines	7,784.6

Summary.—Length of lines included in traffic returns of the company, 6,681.2 m.; lines worked for account of owners, 732.4 m.; lines under construction, including extension of the Pipestone and Stonewall branches and a portion of the Crow's Nest Pass line, which, although practically completed, were not in operation at the end of the year, 371.0 m.; lines controlled (Minneapolis, St. Paul and Sault Ste Marie Ry., 1,245.0 m.; Duluth, South Shore and Atlantic Ry., 589.0 m.), 1,834.0 m.—total length of system, 9,618.6 miles. The lines worked for account of owners are the Montreal and Atlantic, 184.4 m.; the Qu'Appelle, Long Lake and Saskatchewan, 253.6 m., and the Calgary and Edmonton Rys., 294.4 m.—total, 732.4 miles. Their receipts and expenses are not included in the accounts of the Canadian Pacific Ry Co., nor is that company subject to any rent charge in respect of them.

History.—Chartered Feb. 17, 1881; main line opened throughout on May 26, 1887. The branches and leased lines were built or acquired at different periods. (See MANUAL for 1892.) The company runs a line of mail steamers monthly between Vancouver and China and Japan, under a contract entered into in 1890, the British and Dominion Governments combining to pay the company a subsidy of £60,000 per annum for ten years in consideration of the service. Connection is made between the Pacific terminus and San Francisco by means of the Pacific Coast Steamship line.

The company owns a controling interest in the Duluth, South Shore and Atlantic Ry., 589 m., and the Minneapolis, St. Paul and Sault Ste. Marie Ry., 1,245 miles. It guarantees the 4 p. c. consol. mtge. bonds, principal and interest of the former, and 4 p. c. interest on the bonds of the latter. (See statements for those companies.)

By an agreement dated July 26, 1892, between this company, the Grand Trunk Co., and the city of Toronto, this company secures in perpetuity land for station purposes in the city named at a specified rental, to be increased at the end of each fifty years at the rate of 25 p. c. on each previous rent; and a second agreement, made on the same day, between the two railroad companies, provided that the Union Station should be altered and extended, this company paying for joint use of the new station a rental equivalent to an agreed percentage of the value of the properties then supplied by the Grand Trunk, and also a percentage of the cost of rebuilding the station.

The Toronto, Hamilton and Buffalo Ry. Co. is controlled by the New York Central, Canada Southern, Michigan Central and Canadian Pacific Cos. (see page 896 and MANUAL for 1897, page 853). This company's joint use of the Grand Trunk line between Toronto and Hamilton went into effect on the opening of the Toronto, Hamilton and Buffalo line for regular traffic.

This company has a traffic agreement with the Seattle and International Ry. Co. (see page 653), extending from a connection with this system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle, Wash. This agreement involves no financial responsibility on the part of this company.

At the annual meeting, April 7, 1897, the stockholders approved the purchase of the

Montreal and Western Ry., extending from St. Jerome, P. Q., to a point beyond Labelle, about 70 m., which line was for a number of years worked by the company for a percentage of its earnings. The agreement to purchase provides that the railway shall become the property of the Canadian Pacific Ry. Co. on the payment of thirty annual installments of $28,000. The stockholders also approved an arrangement for working the Qu'Appelle, Long Lake and Saskatchewan Co. for a term of five years, from Aug. 1, 1896, the Canadian Pacific Co. to act as agent and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary and Edmonton Ry. Co., which was approved at the annual meeting held in April, 1896.

In Jan., 1897, the company completed the purchase of the entire property of the Columbia and Kootenay Navigation Co., consisting of steamboats, barges, warehouses, etc., and assumed control thereof on Feb. 1, 1897. By this acquisition the Canadian Pacific Ry. Co. is enabled to reach the traffic of the mining districts of Southern British Columbia without making use of steamboat connections controlled by other companies.

By an agreement dated March 16, 1896, this company leased to the Hull Electric Co., its Aylmer branch, extending from Hull to Aylmer, about 7.5 miles. The agreement provided that the line should be equipped and ready for operation as an electric road on or before July 1, 1896, whereupon a lease of the branch to the Electric Co. for the period of 35 years, at an annual rental of $5,000, would be executed.

Extracts from the Company's Report for 1898.

Crow's Nest Pass Line.—The Crow's Nest Pass line, mentioned in the MANUAL for 1898, page 870, was completed to Kootenay Lake in October, too late in the year to affect the year's results as regards earnings. Up to Nov. 1, 1898, the company received $2,162,900 on account of the Government subsidy of $11,000 per mile.

Columbia and Western Ry.—The acquisition of the Columbia and Western Ry., which was authorized at the last annual meeting, has been carried out, and a formal lease has been entered into. That railway is now in the possession of this company, and its extension westward from Robson to the Boundary Creek Mining District (100 miles), to which the stockholders' assent was also given, is now well advanced, and is expected to be completed about midsummer. The company will acquire, in connection with this line, 1,600,000 acres of land from the Province of British Columbia; but it is probable that this grant will be converted into a cash subsidy.

Extensions.—Two extensions of branch lines in Manitoba were made during the year, one of the Stonewall Branch northward to Foxton, 19.6 miles, and one of the Pipestone Branch westward 17 miles; the settlement of the country having made both of these necessary.

In April, 1899, the stockholders authorized the guarantee of interest on $6,000,000 new 2d mtge. 4 p. c. 50-yr. bonds of the Minneapolis, St. Paul and Sault Ste. Marie Ry. Co., of which $3,500,000 are to be issued immediately. They further authorized the expenditure, during 1889, of $3,554,176 for bridges, ballasting, terminals, etc.

Rolling Stock, Dec. 31, 1898.—Locomotives, 644. Cars—passenger, baggage and colonist sleeping, 622; sleeping and dining, 111; parlor, pay and official, 26; freight and cattle, 16,942; conductors' vans, 348; boarding, tool, auxiliary and steam shovels, 627—total cars, 18,676. The company owns the Pacific steamships "Empress of China," "Empress of Japan," "Empress of India," "Athenian" and "Tartar"; the river steamers for Yukon Trade—"Ogilvie," "Duchesnay," "Hamlin," "McConnell," "Schwatka," "Dalton," "Walsh" and "Dawson"; the lake steamers, "Alberta," "Athabasca" and "Manitoba," the ferry steamers, "Ontario" and "Michigan"; the river steamers (Kootenay District)—"Kootenay," "Rossland," "Lytton," "Kokanee," "Slocan," "Illicilliweat," "Aberdeen," "Trail," "Nelson," "Moyie," "Minto" and "Wm. Hunter," and the tugs "Columbia," "Sandon" and "Ymir."

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 7,160,764; freight, 10,496,129—total, 17,656,893 miles. For traffic operations, see tabulated statement on page 856.

Earnings—Passenger	$6,538,589 58	Expenses—Maint. of Way and Structures	$3,274,642 90
Freight	16,231,444 93	Maintenance of Equipment	5,828,516 98
Mail and Express	1,225,606 00	Conducting Transportation	4,014,178 20
Miscellaneous	2,143,336 62	General Expenses	2,546,267 43
Total ($3,912.32 per mile)	$26,138,977 13	Total ($2,344.43 per mile)	$15,663,605 51

Net earnings (40.08 p. c.), $10,475,371.62; add interest from deposits and loans and income from other sources, $87,966.86; interest due from D. SS. & A. Ry. Co. on consol. bonds held by the C. P. Ry. Co., against debenture stock issued ($604,280, less $395,280 advanced), $209,000; interest due from M., St. P. & SS. M. Ry. Co. on bonds held by the C. P. Ry. Co., against debenture stock issued, $126,400—total income, $10,898,738.48. Deduct

fixed charges accrued during the year, including interest on land bonds (see below), $6,774,321.24. Surplus, $4,124,417.24, from which were paid, Oct. 1, 1898, semi-annual dividends (2 p. c. on preferred stock, $235,546.67; 2 p. c. on common stock, $1,300,000), $1,535,546.67; balance, surplus, $2,588,870.57; surplus, Jan. 1, 1898 ($5,694,765.88, *less* $1,821,613.33 for semi-annual dividends paid April 1, 1898, 2 p. c. on preferred stock, $196,613.33 and 2½ p. c. on common stock for the half-year ending Dec. 31, 1897, $1,625,000), $3,873,152.55—total surplus, Dec. 31, 1898, $6,462,023.12. From the surplus for the year ($2,588,870.57) there was paid on April 1, 1899, a semi-annual dividend of 2 p. c. on preferred stock, amounting to $237,162.50, and a semi-annual dividend of 2 p. c. on common stock, amounting to $1,300,000.

Statement of operations, earnings and fixed charges for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Passengers Carried	3,165,507	3,258,789	3,311,247	3,009,015	2,983,793	3,029,888	3,179,589	3,674,502
Passenger Milcage	320,659,836	328,838,647	334,307,590	260,804,129	260,317,256	263,607,453	317,997,951	430,493,139
Freight (tons) Moved	3,846,710	4,230,676	4,226,959	3,891,804	4,274,667	4,442,055	5,174,484	5,582,038
Freight (ton) Miles	1,391,705,486	1,582,554,352	1,453,367,263	1,313,948,410	1,490,639,847	1,769,958,865	1,955,911,006	2,142,319,887
	$	$	$	$	$	$	$	$
Earnings—Passenger	5,459,790	5,556,316	5,656,205	4,840,412	4,683,138	4,820,143	5,796,115	6,538,590
Freight	12,665,540	13,330,540	12,673,075	11,445,378	11,877,852	13,187,560	15,257,897	16,231,445
Mail	516,098	483,923	496,134	498,129	540,116	607,544	603,211	609,975
Express	288,633	302,259	333,976	342,472	387,606	460,202	530,750	615,631
Parlor and Sleeping Car.	303,549	331,203	380,470	331,720	302,638	303,689	361,777	455,345
Telegraph and Miscellan.	1,007,490	1,405,111	1,422,457	1,294,056	1,149,687	1,302,459	1,499,785	1,687,992
Total Earnings	20,241,096	21,409,352	20,962,317	18,752,167	18,941,037	20,681,597	24,049,535	26,138,977
Operating Expenses	12,231,436	12,989,004	13,220,901	12,328,858	11,460,086	12,574,015	13,745,759	15,663,606
Net Earnings	8,009,600	8,420,348	7,741,416	6,423,309	7,480,951	8,107,582	10,303,776	10,475,372
Other Receipts	.....	203,603	209,863	333,826	552,913	511,165	340,706	423,366
Total Net Income	8,009,660	8,623,950	7,951,279	6,757,135	8,033,864	8,618,747	10,644,482	10,898,738
*Interest on Bonds	2,416,168	2,416,168	2,416,168	2,416,468	2,387,170	2,326,034	2,342,796	2,347,442
Interest on Equipm. Leases	.....	.....	.....	.....	.....	.....	.....	70,077
Int. on Sub. Rds. Securities	1,277,596	1,277,596	1,277,596	1,277,596	1,277,596	1,481,486	1,277,596	1,277,596
Int. on Debenture Stock	364,944	774,641	1,003,434	1,592,787	1,682,387	1,762,240	1,837,412	1,883,079
Rentals	485,785	513,613	521,399	526,210	530,160	556,191	613,995	645,626
Divs. on Leased Lines Stock	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Int. on Land Grant Bonds	.....	.....	.....	656,618	662,165	666,024	591,567	430,503
Dividends	1,300,000	1,300,000	2,275,000	1,881,960	1,231,960	1,906,293	2,964,026	3,072,709
Surplus or Deficit	*s.*2,045,167	*s.*2,221,932	*s.* 337,682	*d*1,714,204	*s.* 142,426	*d.* 199,521	*s.* 897,090	*s.*1,051,709
Earnings per Pass. per M.	1.70 c.	1.69 c.	1.69 c.	1.85 c.	1.80 c.	1.83 c.	1.82 c.	1.52 c.
Earnings per Ton per Mile	0.91 c.	0.84 c.	0.87 c.	0.87 c.	0.80 c.	0.75 c.	0.78 c.	0.76 c.
	$	$	$	$	$	$	$	$
Capital Stock	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000	65,000,000
Preference 4 p. c. Stock	.....	.....	6,424,000	6,424,000	6,424,000	8,005,667	9,830,667	20,951,000
Consol. 4 p. c. Deb. Stock	19,770,493	34,953,008	39,819,675	41,279,675	42,353,018	45,347,844	46,055,870	48,061,867
Mortgage Bonds	47,956,686	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086	48,088,086
Land Grant Bonds	18,426,000	18,426,000	18,426,000	18,426,000	18,424,000	18,423,000	18,421,500	18,414,500
Current Liabilities	2,911,912	2,794,300	2,878,009	2,423,425	2,375,302	2,488,031	3,155,834	4,566,231
Int., Rent and Dividends	2,193,444	2,438,214	3,474,227	1,904,051	1,750,126	1,741,780	1,851,019	1,850,047
Cash Subsidy, Dom. Gov.	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Subsidy on Crows's Nest Ext.	.....	.....	.....	.....	.....	.....	453,750	2,776,190
Land Grant	19,558,782	19,838,787	19,993,985	19,958,484	19,793,344	19,165,300	19,445,788	20,072,212
Town Sites	686,550	1,409,254	1,409,254	1,384,907	1,371,085	1,363,225	1,363,225	1,363,225
Bonuses Received	348,661	522,358	646,060	1,155,975	1,171,989	1,250,918	1,350,188	1,350,188
Adjt. of Int. on M. & A. Adv.	.....	.....	.....	75,638	75,637	75,637	75,637	75,637
Surplus Earnings	4,701,599	6,923,531	7,261,213	2,739,793	3,985,698	3,786,177	5,694,766	6,462,023
Total Liabilities	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206
Cost of Road	159,488,723	164,940,556	171,997,315	173,542,180	174,281,174	175,881,782	179,671,271	192,707,666
Equipment	15,585,088	16,884,776	17,163,225	18,217,554	18,386,933	18,791,850	19,647,626	21,683,392
Steamships and Steamers	3,471,588	3,486,169	3,564,327	3,758,702	3,657,771	3,538,096	4,149,671	4,704,133
Real Estate	285,490	1,007,769	1,166,207	1,161,921	1,176,306	1,175,591	1,237,576	1,259,527
Advances, etc	3,673,014	3,776,451	4,402,650	2,520,737	2,520,738	3,194,719	1,972,653	1,203,813
Bals., Acc'ts Receiv'ble, etc.	5,702,902	5,908,887	4,646,921	2,373,375	2,447,218	2,385,204	2,964,900	4,293,950
Materials and Supplies	2,524,001	2,295,905	2,241,177	1,913,943	1,532,202	1,763,494	1,924,690	2,541,410
Dom. Gov. Guard. Fund	3,712,532	1,893,018	.....	.....	.....	.....	.....	.....
Due on L'd S'les & Town Sites	2,149,410	2,704,552	2,746,965	2,635,839	2,485,271	1,623,615	1,685,521	2,071,346
Cash	3,686,240	5,290,129	8,202,454	1,691,240	3,956,513	4,366,921	4,669,162	4,147,229
Securities Acquired	3,933,500	13,870,900	20,257,123	21,784,872	22,290,372	25,173,423	25,881,435	27,888,844
Loans and Advances	2,341,639	3,334,426	2,092,145	.....	.....	.....	.....	.....
Pref. Stock Re-assumed	.....	.....	.....	1,270,000	1,270,000	.....	.....	.....
Securities and Advances	.....	.....	.....	2,988,671	1,807,789	1,841,670	1,981,825	1,529,895
Total Assets	206,554,127	225,393,538	238,420,509	233,859,034	235,812,286	239,735,665	245,786,330	264,031,206

* Including interest on Montreal and Western Ry. purchase in 1897, $17,097.28; 1898, $21,742.32.

The fixed charges for the year, as per foregoing income account, were as follows :

£7,191,500	1st Mtge. Bonds 5 p. c..	$1,749,931 66	4 P. C. DEBENTURE STOCK.		
$7,000,000	P. of Q. 4½ p. c	283,500 00			
£1,100	N. S. 1st Mtge. 5 p. c....	267 66	Issues for General Purposes	£3,933,748	
£200,000	Can. Cen. 2d Mtge. 6 p.c.	58,400 00	Issue for China and Japan Steamers..	720,000	
	C. C. 1st Mtg. 6 p.c. S. F'd	51,100 00	Issue for Souris Br.	1,004,000	
£200,000	St. Law. & Ott. 4 p. c...	38,933 34		£5,657,748	$1,101,374 95
$2,544,000	Man. S. W. Col. Ry. 1st Mtge. 5 p. c.....	127,200 00			
	Tor.,Grey & Bruce Rent.	140,000 00			
£4,007,381 15s. 5d.	Ont. & Que. Deb. 5 p. c..	975,129 56			
$2,000,000	Ont.& Que. (ord.) 6 p. c.	120,000 00			
£1,330,000	A.& N.W. Ry. 1st Mtge., less Gov. Proportion..	136,333 34	Issue for Acquiring Mtge. Bonds of Roads of which Princ. or Interest is Guaranteed by C. P. R.:		
£750,000	Algoma Branch 5 p. c....	182,500 00	1 year on £3,915,787		
	Rental, Farnham to Brigham Junc.....	1,400 00	6 mo. on 199,630	£4,115,417	781,703 87
	Rental, Mattawamkeag to Vanceboro.....	23,800 00		£9,773,165	$1,883,078 82
	Rental, New Brunswick Ry. System.....	372,829 74			
	Rental of Terminals at Toronto.....	34,634 62			
	Rental of Terminals at Hamilton.....	30,910 24	Interest on Land Grant Bonds....$697,947 74		
	Rental, Hamilton Junction to Toronto.....	40,000 00	Less : Interest on Deferred Paym'ts on Land Sales and Proceeds of Town Sites not Covered by Mtge.	267,444 73	430,503 01
	Rental, St. Stephen and Milltown Ry...	2,050 00			
	Interest on Montreal and Western Ry. Purchase.	21,742 32	Total as per Income Account.....		$6,774,321 24
	Interest on Equipment Leases.....	70,076 93			

General Balance Sheet, December 31, 1898.

Cost of Road.....	$192,707,666 23	Capital Stock.....	$65,000,000 00
Cost of Equipment.....	21,683,392 34	Four Per Cent. Preference Stock.....	20,951,000 00
China and Japan SSs. & Appurtenances.	3,504,403 01	Consolidated Debenture Stock 4 p. c...	48,061,866 53
Coast Steamships.....	529,249 62	Mortgage Bonds (see page 859).....	48,088,086 33
British Columbia Lake and River Steamers	670,479 93	Land Grant Bonds, 1st Mtge.....	3,414,500 00
Acquired Securities held against Debenture Stock Issued (see page 858).....	25,696,681 77	Land Bonds, 3½ p. c.....	15,000,000 00
Other Acquired Securities (see p. 858)..	2,192,161 94	Current Liabilities (includ. Crow's Nest and Colub. & West. Exten's and Ext. Vouchers and Pay Rolls).....	4,566,231 34
Real Estate.....	1,259,527 28	Interest on Funded Debt and Leased Lines Rentals.....	1 850,046 70
Deferred Payments Account, Lands and Town Sites.....	2,071,346 49	Cash Subsidy from Dominion Governm't.	25,000,000 00
Advances to RR. Cos. (see page 858)....	1,203,813 36	Subsidy Earned on Crow's Nest Ext.....	2,776,190 00
Station and Traffic Balances and Accts.	3,565,638 38	Municipal and Provincial Bonuses.....	1,350,188 07
Materials and Supplies on Hand.....	2,541,410 12	Land Grant.....	20,072,211 53
Miscellaneous Securities and Advances (see page 858).....	1,529,895 25	Town Sites.....	1,363,224 69
Imperial and Dominion Governments; Due from Mail Transportation (since paid)	105,781 58	Adjustment of Interest on Montreal and Atlantic Ry. Advances.....	75,637 48
Dominion Govt. Account Crow's Nest Ext. and in British Col. (since paid)..	622,529 66	Surplus Earnings Account.....	6,462,023 12
Cash in Bank.....	4,147,228 80		
Total Assets.....	$264,031,205 79	Total Liabilities.....	$264,031,205 79

Common Stock.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 on May 10, 1882, the $20,000,000 new stock being sold to shareholders at 25 p. c. of par. On Nov. 28, 1882, the capital was increased to $100,000,000, and $40,000,000 of the increase was sold at an average price of 52 p. c., the balance being deposited with the Dominion Government. In 1885 the $35,000,000 so deposited was cancelled and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. (See MANUAL for 1896, page 993.) Outstanding shares of ordinary stock of $100 each may be converted, at any time, at the holders' option, into sterling ordinary stock. Share registers are kept in London and also at the branch of the Bank of Montreal in New York. Shares on the New York register may be transferred to the London register free, and shares are also discharged from the London register without cost; but a small fee is asked for obtaining fresh certificates from New York in exchange for such discharged warrants, or for executing transfers on the New York register. Shares on the New York register commonly pass from hand to hand as if unregistered; any person holding shares not registered in his name must claim the dividend from the person in whose name the shares stand.

Preference Stock.—In 1893 an act was obtained of the Dominion Parliament by which

sterling preference stock may, with the consent of the shareholders, be issued up to an amount not exceeding one-half the amount of the ordinary stock outstanding, such preference stock to rank for dividends up to 4 p. c., and to have the same voting power as the ordinary shares—one vote for every £20 or $100. Dividends on this stock are non-cumulative.

During the past year £2,285,000 of 4 p. c. preference stock was created and sold, and the proceeds have been applied to the purchase of the Alberta Ry., to the completion of the Crow's Nest Pass Line, and tewards the expenditures for additions, improvements and equipment, already authorized by the shareholders.

In addition to the property represented by the cost of road, as shown in the balance sheet, the company owns 17,154,179 acres of land (see page 860), and 713 miles of railway built by the Government at an expense of about $35,000,000, and transferred to the company free of cost.

"*Acquired securities held against debenture stock issued*" (see balance sheet) consist of $3,240,000 Atlantic and Northwest Ry. 5 p. c. guaranteed stock; $1,277,500 Columbia and Kootenay Ry. 4 p. c. 1st mtge. bonds; $72,000 Manitoba Southwestern Colonization Ry. 5 p. c. 1st mtge. bonds; $610,766.34 North Shore Ry. 5 p. c. 1st mtge. bonds; $29,307,000 Duluth, South Shore and Atlantic Ry. securities ($15,107,000 4 p. c. consol. mtge., guaranteed; $3,000,000 income certificates; $5,100,000 preferred stock, constituting a majority, and $6,100,000 ordinary stock, constituting a majority); $14,279,000 Minneapolis, St. Paul and Sault Ste. Marie Ry. securities ($3,679,000 4 p. c. consol. mtge., guaranteed; $3,533,400 preferred stock, constituting a majority, and $7,066,600 ordinary stock, constituting a majority); $1,946,666.67 (£400,000) Souris Branch 1st mtge. bonds; $3,504,000 (£720,000) Pacific Steamship 1st mtge. bonds, and $1,235,750 Montreal and Ottawa Ry. bonds.

"*Other acquired securities*" (see balance sheet) consists of $400,000 Montreal and Ottawa Ry. bonds (acquired from proceeds of preference stock issued in 1893); $302,400 Atlantic and Northwest Ry. bonds, Eganville branch (acquired from proceeds of preference stock); $1,489,761.94 Montreal and Atlantic Ry. stock par, 21,600 shares, $2,160,000(formerly Southeastern Ry.)—total, $2,192,161.94.

"*Advances to RR. Companies*" (see balance sheet) consist of the following: To the Montreal and Atlantic Ry. Co., secured by $500,000 1st mtge. bonds ($424,144.80; interest to Oct. 1, 1894, $75,637.48), $499,782.28; to Minneapolis, St. Paul and Sault Ste. Marie Ry. car trusts, etc., $467,817.89; to Duluth, South Shore and Atlantic Ry. car trusts, etc., $236,213.19—total, $1,203,813.36.

"*Miscellaneous securities and advances*" consist of: (1) income certificates of Minneapolis, St. Paul and Sault Ste. Marie Ry. Co. (acquired in connection with the controlling interest in the stock of that company), cost, $270,000; (2) Chateau Frontenac (Quebec Hotel) stock (undertaken in connection with the acquisition of the North Shore Ry. and with the cancellation of a contingent liability of $1,108,626 thereon), $280,000; (3) Canada Northwest Land Co. stock (taken in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Land Co.), cost, $518,087.27; (4) Niagara Bridge and Real Estate (acquired in 1890 with view to extension of line from Woodstock and Hamilton to Niagara Falls), $96,724.57; (5) Dominion Express Co.'s stock (the company's express; its stock is all held in the treasury), $113,750; (6) insurance premiums prepaid (on contract to secure advantageous terms), $69,023.66; (7) South Ontario and Pacific Ry. stock (the company's organization for line, Woodstock, Hamilton and Niagara Falls), $20,000; (8) Nakusp and Slocan Ry. stock, $35,000; (9) miscellaneous securities and advances, $127,309.75—total, $1,529,895.25.

Statement of receipts and disbursements for the year ending Dec. 31, 1898:

RECEIPTS:			
Treasury balance, Dec. 31, 1897			$5,352,262 68
Surplus revenue, as per statement on page 856		$4,124,417 24	
Land Department: Land sales, $764,470.78, less exp., $85,056.97	$679,423 81		
Less land grant bonds cancelled	$7,000 00		
Less remaining in deferred payments	613,988 22— 620,988 22—		58,435 59
Collection of deferred payments			133,622 56
Man. S. W. Col. Ry. Ld. Gt.: Sales, $377,713.77, less exp., $17,278 27	$360,435 50		
Less interest paid Province of Manitoba	38,760 78		
Less remaining in deferred payments	303,241 55— 342,002 33—		18,433 17
Collection of deferred payments			10,326 06
Col. & Koot. Ry. Ld. Grt.: Coll. deferred payments, $8,283.52, less exp.,	$4,472 48—		3,811 04
Town Sites: Sales, $247,010.92, less exp., etc., $34,366.33	212,644 59		
Collection of deferred payments	8,969 69		
	$221,614 28		
Less applied against advances on lands	212,644 59—		8,969 69
MONTREAL AND OTTAWA RAILWAY:			
From proceeds of sale 1st mtge. bonds, refund of amount advanced as per balance sheet, Dec. 31, 1897		277,758 66	
Columbia and Kootenay Ry.: From proceeds of sale 1st mortgage bonds, refund of amount advanced as per balance sheet, Dec. 31, 1897		491,080 94	
Bonuses: Dom. Gov. subsidy earned on construction of Crow's Nest extension.		2,322,440 00	
Consolidated Debenture Stock: Amount issued for acquiring guaranteed securities, £412,191		2,005,996 20	
Four p. c. Preference Stock: Amount realized from sale of £2,285,000 sold to meet capital expenditure		10,461,267 27—	15,558,543 07
			$25,268,821 10
Add: Increase in current liabilities			1,410,397 02
			$26,679,218 12
Deduct station and traffic balances and accounts receivable		$3,565,638 38	
Miscellaneous securities and advances		1,529,895 25	
		$5,095,533 63	
Less amount at Dec. 31, 1897		4,263,624 77—	831,908 86
Total			$25,847,309 26

(*Continued on next page.*)

EXPENDITURES:

Interest on funded debt and rental of leased lines due Jan. 1, 1898, and accrued to that date..		$1,851,018 92
Dividends on Preference Stock: 2 p. c. paid April 1, 1898	$196,613 33	
2 p. c. paid Oct. 1, 1898	235,546 67—	432,160 00
Dividends on Ordinary Stock: 2½ p. c. paid April 1, 1898	1,625,000 00	
2 p. c. paid Oct. 1, 1898	1,300,000 00—	2,925,000 00
Construction acquired and branch lines		288,684 37
Construction Crow's Nest extension		5,501,800 98
Alberta Ry. purchase		976,590 00
Columbia and Western Ry. purchase and extension		2,520,470 16
Additions and improvements main line and branches		2,022,282 88
Additions and improvements leased lines		1,086,300 37
Rolling stock, shops and machinery		2,016,966 68
Hotels and other buildings at Vancouver and other points, held in trust		12,103 60
Coast Steamships: Completion of purchase and equipment SS. "Athenian" and "Tartar"		231,913 34
British Columbia Lake and River Steamships: Purchase of steamboats and barges		322,548 50
Real Estate: Purchase of real estate in and near Montreal	$32,463 17	
Less, sale of real estate at Toronto	22,615 70—	9,847 47
Guaranteed Securities acquired by sale of 4 p. c. Debenture Stock:		
Montreal and Ottawa Ry., 1st mortgage bonds, $717,500.00	$661,865 74	
Columbia and Kootenay Ry., 1st mortgage bonds, £120,000	530,815 16	
Minneapolis, St. Paul and Sault Ste. Marie Ry., 4 p. c. consol. bonds, $919,000	814,727 66—	2,007,408 56
Increase of material and stores on hand		616,720 09
		$22,821,815 92
Add cash assets, Dec. 31, 1898	$4,147,228 80	
Add amounts due from Imperial and Dominion Governments	728,311 24	
	$4,875,540 04	
Less amount of accrued fixed charges	1,850,046 70—	3,025,493 34
Total		$25,847,309 26

The *funded debt*, Dec. 31, 1898 ($114,564,452.86), consisted of—

$34,998,633.33 (£7,191,500) 1st mtge. 5 p. c. gold 30-yr. sterling bonds, due in 1915.
850,000.00 Canada Central 1st mtge. 5 p. c. sinking fund £100 and £500 bonds, due Oct. 1, 1899.
973,333.33 " " 2d " 6 p. c. bonds, due 1910.
3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest, 4 1/20 p. c., payable April and Oct.;
3,500,000.00 " " " " North Shore Ry. } principal payable 1904 and 1906.
3,650,000.00 (£750,000) Algoma Branch 1st mtge. 5 p. c. bonds, due July 1, 1937, interest Jan and July.
616,119.67 North Shore Ry. 1st mtge. 5 p. c. bonds ($610,716.34 acquired by issue of debenture stock).
3,414,500.00 Land Grant 1st mtge. 5 p. c. 50-yr. bonds, due Oct. 1, 1931, interest April and Oct. Interest on these bonds is a charge against the land.
15,000,000.00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938. Interest is a charge against the land.
48,061,866.53 4 p. c. debenture stock.

The *1st mtge. bonds* are in denominations of £100, £500 and £1,000, and are in coupon form, with privilege of registration; principal and interest payable at office of Baring Bros., London—principal July 1, 1915, and interest Jan. and July. The $850,000 5 p. c. Canada Central *1st mtge. bonds* (for redemption of which and payment of interest a sinking fund of $1,500,000 has been deposited with the Government) are due Sept. 1, 1899; the 2d mtge. bonds, Nov. 1, 1910. The *mortgages* to the Government of Quebec were payable March 4, 1902-1904, interest 5 p. c. semi-annually. During 1894 an arrangement was concluded with the Quebec Government, by which these mortgages shall be paid in two equal installments on March 1, 1904, and 1906, interest being reduced to an average rate of 4.05 p. c. These mortgages apply only to the purchased lines they cover—the Canada Central, the North Shore and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

Land Grant Bonds.—The company executed a mortgage and issued 5 p. c. bonds for $25,000,000 on its entire land grant of 25,000,000 acres. Of these bonds the government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but $4,000,000 of them were returned in 1886, and were subsequently cancelled. A further $8,996,000 of the bonds were deposited with the government as security without interest under the Loan Act, 1884, but were cancelled under the later agreement of March 30, 1886. The principal of the bonds is redeemable at Montreal, on Oct. 1, 1931, unless previously tendered in payment for lands at 110 p. c. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 p. c. premium. The bonds are in coupon form, interest payable in Montreal, New York or London; principal and interest payable in gold.

Sterling Perpetual 4 p. c. Consol. Debenture Stock.—Issued in amounts of £1 and multiples thereof. Interest payable Jan. 1 and July 1, by warrants from the company's London office. The stock is registered and transferred at the same office. The amount outstanding was issued, £3,912,175 for general purposes, £720,000 for three steamships built for the service to China and Japan, £1,004,000 for the Souris Branch, and the balance for the acquisition of mortgage bonds, the principal and interest of which are guaranteed by the Canadian Pacific Ry. Co. The securities acquired are held in the treasury of the company as an additional security to the holders of this stock.

During the past year $919,000 of the 4 p. c. consol. mtge. bonds of the Minneapolis, St. Paul and Sault Ste. Marie Ry., $717,500 of the 5 p. c. 1st mtge. bonds of the Montreal and Ottawa Ry. and £120,000 of the 4 p. c. 1st mtge. bonds of the Columbia and Kootenay Ry., in respect of interest upon all of which the C. P. Ry. Co. is liable as guarantor, were purchased with the proceeds of £412,191 4 p. c. consol. debenture stock.

Algoma Branch 5 p. c. 1st mtge. bonds.—Secured on the Algoma Branch, from Sudbury to the bridge over the River Ste. Marie. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest from Jan. 1, 1888, payable on Jan. 1 and July 1, at Baring Bros. & Co.'s, where the principal is also redeemable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Land Grant Bonds, or Inscribed Stock, 3½ p. c., are secured by a mortgage on the unsold Canadian Pacific lands, subject to the lien of the 5 p. c. mortgage. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ p. c. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged, and

the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any time be converted into registered stock at a fee of one-eighth p. c., but registered stock cannot be converted into bonds to bearer. Interest accrues from July 1, 1888, payable on Jan. 1 and July 1, and the principal will become due on July 1, 1938.

Land Grant.—The company received a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 m. of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886, leaving 18,206,998 acres. Adding 1,611,520 acres earned on account of the Souris Branch, makes the total grant 19,818,506 acres. Total sales to Dec. 31, 1898, 3,954,849 acres; less 33,093 acres cancelled in 1898, leaves net sales of 3,921,756 acres. Area of land unsold, 15,896,750 acres.

The company issued $25,000,000 1st mtge. 5 p. c. 50-yr. land grant bonds, due Oct. 1, 1931, $1,000,000 of which are held by the Government without interest; $20,585,500 have been redeemed and cancelled; and the balance, $3,414,500, is outstanding.

Total Manitoba Southwestern land grant, 1,396,800 acres. Less sales to Dec. 31, 1898 (329,703 acres; deduct cancelled in 1898, 2,540 acres), 327,163 acres. Lands unsold, 1,069,637 acres. Columbia and Kootenay land grant, 190,000 acres. Less sales to Dec. 31, 1898, 2,208 acres. Lands unsold, 187,792 acres. Aggregate lands owned by the company, 17,154,179 acres. In addition to the foregoing the company will receive through the British Columbia Southern Ry. about 3,350,000 acres.

Railroads Leased by the Canadian Pacific Ry. Co.

Cap de la Magdeleine Ry.—Piles Junc. to Cap de la Magdeleine, Que., 2.32 miles. Chartered in 1895, and road completed late in 1896. The company obtained from the Dominion Government a subsidy of $9,600 for the construction of its road. The line is leased to the Canadian Pacific Ry. Co. Capital stock (auth., $50,000; subscribed, $30,000) paid in, $20,000; government bonus, $7,424—total capital paid up, $27,424. Cost of road, $27,000.

Columbia and Kootenay Ry.—Nelson to Robson, B. C., 27.70 m.; extension to Mouth of Kootenay River, 0.80 m.; branch line, Slocan Junct. to Slocan City, 32 m.—total, 60.5 miles. Chartered in 1890, to build a railroad from the outlet of Kootenay Lake, B. C., through the Selkirk Range, to a point on the Columbia River near the junction of that stream with the Kootenay; also to operate a line of steamers in connection with the railroad. The company received a subsidy from the Dominion Government to the amount of $88,800. The property has been acquired by the Canadian Pacific Ry. Co. Capital stock (auth., $1,000,000; subscribed, $250,000) paid up, $25,000; funded debt (4 p. c. bonds; auth., $24,333 per mile), $693,500; government subsidy, $88,800; capital from other sources, $529,875—total capital paid up, $1,337,175. Floating debt (representing the amount advanced by the Canadian Pacific Ry. Co. for the construction of the Slocan Lake Branch), $529,875. Harry Abbott, Pres.; J. D. Townley, Sec., Vancouver, B. C.

Guelph Junction Ry.—Guelph Junc., Credit Valley Ry., to Guelph, Ont., 15.50 m.; total track (steel), 16 miles. Chartered by Act of the Dominion Parliament, approved April 19, 1884. By the Dominion Subsidy Act of 1887, authority was given for a subsidy not to exceed $51,200 for 16 miles of road, and on Nov. 5, 1887, the company was admitted to contract for the work. The road was opened as above, Sept. 11, 1888, and leased to the Canadian Pacific Ry. Co., for 99 years. Income Account, year ending June 30, 1898.—Cash on hand, June 30, 1897, $1,716; receipts from earnings, $13,001—total, $14,717. Payments: Lease rentals, $7,801; interest on bonds, $6,500—total, $14,301. Surplus, $417. Capital stock (auth. and subscribed, $30,000) paid up, $21,000; bonded debt, $232,500 auth., none issued; Government subsidy, $46,000; municipal aid (subscription to bonds), $173,000—total capital paid up, $240,000. Floating debt, $50,088. Cost of road, etc., $244,969. William Bell, Pres.; A. H. Macdonald, Sec. & Treas., Guelph, Ont. General Office, Guelph, Ont.

Lake Temiscamingue Colonization Ry.—Between Mattawa and head of Lake Kippewa, Ont., and several sections, 45.84 m.; total track, 53.84 miles. Rail (steel), 56 and 60 lbs. Gauge, 4 ft. 8½ in. Chartered July 20, 1886; opened June 9, 1887. By special act (1891) this company was empowered to convey or lease its road to the Canadian Pacific Ry. Co., and also to extend the railway to the head of Lake Temiscamingue; the company's works to be completed July 10, 1896. By a separate contract, dated June 1, 1894, the company undertook to build a truss bridge over the Ottawa at Mattawa. The road is now controlled by the Canadian Pacific Ry. Co. Operated with rolling stock of C. P. Ry. Co., and operations included in that company's statement. Capital stock (auth., $100,000; subscribed, $50,000) paid up, $12,500; bonuses (Dominion Government), $310,336; Quebec, $350,077; paid up, $660,413. Total capital paid up, $672,913. Cost of road, included in Canadian Pacific Ry. Co.'s accounts. T. G. Shaughnessy, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que. General Office, Montreal, Que.

Manitoba Southwestern Colonization Ry.—Winnipeg to Glenboro, 102.4 m.; Manitou to Deloraine, 100.4 m.; Elm Creek to Carman, 12.4 m.—total (steel), 215.2 miles. Incorp. in May, 1879, and road completed in 1886 and 1887. The company has a land grant of 6,400 acres per mile, amounting to 1,396,800 acres, of which 187,178 acres have been sold, realizing $935,459. Leased in perpetuity to the Canadian Pacific Ry. Co., which guarantees the interest on the bonds. Capital stock (auth., $1,000,000), $700,000; funded debt, $2,616,000. Government loan (Manitoba), $900,000—total, $4,216,000. Cost of road and rolling stock, $3,615,635, of which $80,741 is included in the Canadian Pacific Ry. Co.'s construction account. Funded debt consists of 1st mtge. 5 p. c. $1,000 bonds, due June, 1934, interest June and Dec.; auth., $3,744,000. The bonds are a first charge on the road, but not on the land grant. The bonds are payable, principal and interest, at the office of Blake, Boissevain & Co., London, E. C., or at the Bank of Montreal, New York, N. Y. The bonds are limited in amount to $12,000 per mile of completed road. They are in coupon form, but may be registered at the London office of the Canadian Pacific Ry. Co. The entire amount of capital stock issued is owned by the Canadian Pacific Ry. Co. Lord Strathcona and Mount Royal, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

Montreal and Lake Maskinonge Ry.—St. Félix to St. Gabriel de Bradron, Que., 12.9 m.; total track (steel; 56 lbs.), 11 miles. Gauge, 4 ft. 8½ in. Organized in 1887; road built 5 m. in 1887, and completed in 1890. Rolling stock supplied by the

C. P. Ry. Co., which operates the road under a lease for 99 years from July 14, 1892, at a rental of 40 p. c. of gross earnings, the lessee having the option of purchasing the road at any time during the term of the lease at a price of $6,000 per mile. Capital stock, auth., $100,000; paid in, $25,000; bonded debt, $100,000 5 p. c. bonds; Government (Dominion, $41,280); Quebec, $87,750; bonus paid up, $129,030—total capital paid up, $254,030. Floating debt, $34,000 at 6 p. c. Cost of road and rolling stock, $254,335. C. Beausoleil, Pres., Montreal, Que.

Montreal and Ottawa Ry.—Vaudreuil to Point Fortune, 23.5 m.; Rigaud to Plantagenet, 34 m.; Plantagenet to Ottawa, 36.2 m.—total, 93.7 miles. Rail (steel), 72 and 80 lbs. Chartered as Vaudreuil and Prescott Ry. Co. in 1884. Name changed as above in 1890. On Oct. 4, 1890, the company was authorized to open 16 m. of road from Vaudreuil to Rigaud; in Sept., 1892, permission was given to open the road to Point Fortune; on Dec. 2, 1896, the line from Rigaud to Alfred, 29.3 m., was put in operation. Leased in perpetuity to Canadian Pacific Ry. Co. on Nov. 15, 1892. Capital stock (auth., $1,000,000; par, $100; subscribed, $227,200), $22,500; bonded debt (auth., $17,500 p. m.), $1,636,250 4 p. c. bonds; Government bonus (Dominion, $192,000; Quebec, $182,210; Ontario, $100,000), $474,210; paid up, $408,748; municipal aid paid up, $5,300—total capital paid up, $2,067,498. Cost of road and equipment, $1,444,528. Government subsidy, $3,200 per mile. T. G. Shaughnessy, Pres.; H. C. Oswald, Sec., Montreal, Que.

Montreal and Western RR.—St. Jérôme to Labelle, Que., 70 m., of which 66.9 m. are in operation; total track (steel, 70 m.; 56 lbs.), 75 miles. Gauge, 4 ft. 8½ in. Road opened Sept. 1, 1892, and leased from that date for 5 years to the Canadian Pacific Ry. Co. An agreement has been entered into for the purchase of this road by the Canadian Pacific Ry. Co., payment to be made in thirty annual installments of $28,000 each. (For statement relating to subsidy, see Manual for 1893.) Capital stock (auth., $10,000,000; subscribed, $300,000), $5,000; Government aid (Dominion, $361,270; Quebec, $472,500) paid up, $833,770; other sources, $414,670—total capital paid up, $1,253,440. Cost of road and rolling stock, $1,221,577. T. G. Shaughnessy, Pres., Quebec, Que.; C. Drinkwater, Sec. & Treas., St. Jérôme, Que.

Nakusp and Slocan Ry.—Nakusp, on Arrow Lake, to Three Forks of Carpenter Creek, B. C., 36.9 m.; total track (steel; 56 lbs.), 38.9 miles. Gauge, 4 ft. 8½ in. Incorp. in 1893. Leases 2 locomotives and 30 freight (flat) cars. Built in 1894. Leased to the Canadian Pacific Ry. Co. for 999 years from Aug. 9, 1893, at a rental equal to 40 p. c. of gross earnings. Capital stock, auth. and paid in, $300,000); bonded debt (auth., $925,000), $647,074 4 p. c. bonds; Dominion Government bonus, $121,600; paid up, $117,760—total capital subscribed, $1,068,674; paid up, $794,834. Floating debt at 6 p. c., $80,000. Cost of road, $665,250. Interest on bonds payable in London, at the Bank of British Columbia. The bonds are guaranteed, both principal and interest, by the Government of British Columbia. To indemnify the Government against this guarantee the company has assigned to it the benefit of the agreement with the Canadian Pacific Ry. Co., has paid over to it the subsidy from the Dominion Government, and has executed in its favor a mortgage of all the property and franchises now owned by the company or which it may hereafter acquire. F. S. Barnard, Pres.; John V. Armstrong, Sec. General Office, Victoria, B. C.

Ontario and Quebec Ry.—For mileage, see page 853. Main line opened early in 1884. This company leased for 999 years, Aug. 1, 1883, the Atlantic and Northwest, the Credit Valley, and the Toronto, Grey and Bruce Rys., and transferred them, with its own line, to the C. P. Ry. Co., under perpetual lease from Nov. 1, 1883, the lessee paying as rental 5 p. c. interest on debentures and 6 p. c. dividends on stock ($2,000,000) of this company, the lessor agreeing to build a bridge across the St. Lawrence River near Montreal, and also certain extensions of the line. (See Manual for 1892.) Capital stock, $2,000,000; 5 p. c. bonds, $19,502,591; bonuses (Dominion, $196,000; municipal, $52,500), $248,500—total, $21,751,091, including West Ontario, Pacific and Credit Vy. Rys. Cost of road, etc., $25,141,943 (of which $3,746,610 included in C. P. Ry. Co.'s accounts), includes West Ontario, Pacific and Credit Valley Rys. E. B. Osler, Pres., Toronto, Ont.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

ATLANTIC AND NORTHWEST RY.—South end of Lachine Bridge to Megantic, 167.1 m.; Megantic to Mattawamkeag, 159.9 m.; A. & N. W. Junct. to Eganville, 18.9 m.—total, 345.9 miles. (For full history of this company see Manual for 1896.) On Dec. 6, 1886, the road (327 m.) was leased in perpetuity to the Canadian Pacific Ry. Co. for an annual rental of £28,013 15s. for the first 20 years and of £66,500 thereafter. The lease of the Eganville extension is for 999 years from April 1, 1894, at a rental of $640 per mile per annum, with the option to the lessee of purchasing the line at any time during the term of the lease at the price of $16,000 per mile. The subsidy applicable to the completed portion of the line amounts to $186,600, or £38,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (£28,013 15s.) to meet full interest charges under the terms of its lease. To provide the means for the construction of this line there was issued in April, 1887, in London, £1,330,000 1st mtge. 5 p. c. 50-yr. £100, £500 and £1,000 coupon bonds (with registration privilege), due Jan. 1, 1937, interest Jan. 1 and July 1, by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown before. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry. Co., on March 27, 1889, made a further guarantee of 5 p. c. annually on $3,240,000 preferred stock, which the company issued to complete the road. The line to Eganville was built in 1892. Capital stock—common, $176,000; preferred, $3,240,000—total, $3,416,000; funded debt (1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon with registration privilege bonds, due Jan. 1, 1937, interest payable Jan. and July, by Baring Bros. & Co., London, Eng. (auth., $20,000 per mile), $6,472,667; 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest payable April and Oct., in London, Eng., $302,400), $6,775,067—total stocks and bonds, $10,191,067. Cost of road and equipment, $11,704,215, of which $1,483,773 is included in the Canadian Pacific Ry. Co.'s account. Funded debt consists of $6,472,667 (auth., $20,000 p. m.) 1st mtge. 5 p. c. 50-yr. £100, £500, £1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1937, by Baring Bros. & Co., London, Eng., and $302,400 1st mtge. Eganville Extension 4 p. c. 50-yr. bonds, due April 1, 1944, interest April and Oct., in London, Eng. Lord Strathcona and Mount Royal, Pres.; R. B. Angus, Vice-Pres.; C. Drinkwater Sec. & Treas., Montreal, P. Q. General Office, Montreal, P. Q.

CREDIT VALLEY RY.—Toronto Junc. to St. Thomas, Ont., 116.10 m.; Orangeville Branch, 31.7 m.; Elora Branch, 27.3 m.—total, 175.1 m.; total track (steel), 197.70 miles. Chartered Feb. 15, 1871, and road completed in 1879. Government (Ontario) bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. Share capital and cost of road included in Ontario and Quebec Ry. Co. accounts. See statement for Canadian Pacific Ry. Co., by which the road is leased.

WEST ONTARIO PACIFIC RY.—London to Woodstock, Ont., 26.60 miles. Chartered in 1886, and completed the road as above in the following year, thereby earning a subsidy voted by the Dominion Parliament. Leased in 1887 to the Ontario and Quebec Ry. Co., and lease assigned to the Canadian Pacific Ry. Co. Capital stock (auth., $500,000; subscribed, $210,000) paid up, $21,000; Dominion subsidy, $60,000; municipal aid, $25,000—total capital paid up, $106,000. T. G. Shaughnessy, Pres.; Chas. Drinkwater, Sec., Montreal, Que.

St. John Bridge and Ry. Extension.—St. John to Fairville, N. B. (including bridge), 2 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Length of steel cantilever bridge, 812 ft.; length of central opening in the clear, 477 ft.; length of trestle (western end of bridge), 467 ft.; total length of metal work on whole line, 2,327 ft. Chartered March 25, 1881; road and bridge opened Oct. 1, 1885. Forms a connecting link between the railroads of New Brunswick and Nova Scotia, and those of the United States and Western Canada. Operated by the Canadian Pacific Ry. Co. Capital stock (auth. and subscribed, $200,000), $39,167; funded debt, 5 p. c. bonds, $125,000; Government aid (Dominion loan at 4 p. c., $433,900; N. B. bonus, $5,182)—total, $764,082; paid up, $619,122. Contra: Cost of road, etc., $614,979.

F. E. Barker, Pres.; John H. Parks, Vice-Pres.; T. Barclay Robinson, Sec. & Treas.; Thos. R. Jones, Supt., St. John, N. B. General Office, St. John, N. B.

Shuswap and Okanagan Ry.—Junc. with C. P. Ry. at Sicamous, B. C., to Lake Okanagan, 51 m.; total track (steel; 56 lbs.), 54.17 miles. Gauge, 4 ft. 8½ in. Incorp. in 1886; road completed in 1893. (For statement in relation to subsidy, etc., see Manual for 1893.) Leased to the Canadian Pacific Ry. Co. for 25 years from completion. Capital stock, $750,000; funded debt (auth. and issued, $1,250,000), 4 p. c. bonds, $1,139,523; Dominion Government aid, bonus, $163,200—total capital paid up, $2,052,723. Cost of road (exclusive of rolling stock), $1,350,000. Patrick Larkin, Pres., St. Catherines, Ont.; T. W. Paterson, Vice-Pres.; Geo. Riley, Sec. & Treas., Victoria, B. C.

St. Lawrence and Ottawa Ry.—Prescott to Ottawa, Ont., 51.8 m.; Chaudière Junc. to Sussex St., Ottawa, 6.6 m.—total, 58.4 m.; total track (steel, 50 m.), 68 miles. Rail, 56, 57½ and 75 lbs. Chartered as By-Town and Prescott Ry. Co., May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch built in 1871. Capital stock (ordinary, auth., $2,710,091), preference, authorized and paid in, $789,909; funded debt, 4 p. c. bonds, interest June 15 and Dec. 15, payable in London, $973,334; municipal aid (loan, $300,000; subscription to shares or bonds, $90,000)—total, $2,153,243. Cost of road, $1,903,489.

Tobique Valley Ry.—Perth Centre on C. P. R. to Plaster Rock, N. B., 28 m.; total track (steel; 56 lbs.), 29 miles. Gauge, 4 ft. 8½ in. Opened in April, 1894, and was leased from date of opening to the Canadian Pacific Ry. Co. (See Manual for 1895.) The operation of the road was abandoned by the lessee in 1895 and suit was brought by the Tobique Valley Co. to compel the Canadian Pacific to carry out the agreement. A settlement was effected in April, 1897, under which the operation of the road will be resumed and 40 p. c. of the gross earnings turned over by the Canadian Pacific Ry. Co., as rental. Capital stock, $40,000; funded debt, $280,000—total, $320,000. Cost of road, etc., $337,000. Funded debt consists of 1st mtge. 5 p. c. 40-yr. bonds, dated 1892, interest payable at St. John, N. B. Jas. Knox, Pres., Saint John, N. B.; James Straton, Sec., Ottawa, Ont. General Office, Ottawa, Ont.

Toronto, Grey and Bruce Ry.—Toronto Junc., Ont., to Owen Sound, 116.9 m.; Glenannan to Wingham, 5 m.; Orangeville Junc. to Teeswater, 69.4 m.—total, 191.3 m.; total track (steel, 186.50 m.), 206.5 miles. Chartered in 1868, main line opened in June, 1873; Teeswater Branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years (rental, $140,000), and transferred Nov. 1, 1883, to the Canadian Pacific Ry. Co. The Wingham Branch was built during 1887. Capital stock (auth., $1,000,000; subscribed, $813,800), $785,490; funded debt, $3,500,000; Government aid (Dominion, $14,656; Ontario, $375,282), $389,938; municipal aid, $988,000; capital from other sources, $322,583—total, $5,986,011. Cost of road and equipment, $5,547,338. Funded debt consists of 4 p. c. 999-yr. bonds, dated July 26, 1883, interest Jan. and July, at the company's office in Toronto, or at the office of Morton, Rose & Co., London. Lord Mount Stephen, Pres.; T. G. Shaughnessy, Vice-Pres.; C. Drinkwater, Sec., Montreal, Que.

NEW BRUNSWICK RAILWAY SYSTEM.

New Brunswick Ry.—Gibson, N. B., to Woodstock, N. B., 62.9 m.; Newbury Junc. to Edmundston, N. B., 105.5 m.; Aroostook to Maine Boundary, 5 m.; Fairville to St. John River, 0.55 m.—total owned, 173.95 miles. Leased: New Brunswick and Canada Ry., 120.2 m.; St. John Bridge and Ry. Extension, 1.75 m.; St. John and Maine Ry., 92 m.; Fredericton Ry., 22.5 m.; Aroostook R. RR., 30 m.—total, 266.5 miles. Total of all lines, 440.5 miles. Sidings, 36.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 and 56 lbs. Chartered as a narrow gauge road in 1870. Completed to Edmundston, Oct. 1, 1878. (See Manual for 1892. See also appended statements for leased lines.) Leased July 1, 1890, for 999 years, to the Canadian Pacific Ry. Co., the lessee undertaking to pay the interest on the perpetual debenture stock now issued or hereafter issued, and to provide this company with the funds necessary to meet all obligations. The company retains its land and lumber property, amounting to 1,647,000 acres. Capital stock ($3,500,000 auth.), $3,000,000; funded debt, £1,417,872 or $7,015,662; Government (N. B.) aid, $76,000; municipal aid, $23,000—total, $10,114,662. Contra: Cost of road, etc., $6,696,303, including securities of leased lines acquired, $1,759,333. Assets as of June 30, 1898: Cost of road, $3,243,945.17; construction, Aroostook River Ry., $438,292.38; equipment, $829,666.78; lands, $2,772,896.11; stock St. J. B. & Ry, Ext. Co., $457.14; improvements, leased roads, $360,040.11; materials, etc., $132,907.22. (See Manual for 1896, page 999.) Funded debt consists of £600,000 1st mtge. 5 p. c. £100 gold coupon bonds, dated Aug. 1, 1885, due Aug. 1, 1934, and £817,872 perpetual 4 p. c. consol. debenture stock, interest Jan. and July. On Aug. 4, 1887, it was decided to issue to the principal stockholders $200,000 of 6 p. c. 2d mtge. bonds in order to pay off the floating debt, add to the equipment, and improve the property. At the same time holders of car trust certificates consented to a ten years' extension of the due dates of their obligations. Under authority of the New Brunswick Ry. Act, approved March 26, 1890, the above described debenture stock was issued and out of the proceeds the 2d mtge. bonds, car trust certificates and floating debt were retired, the Fredericton Ry. acquired and the common and debenture stock of the St. John and Maine Ry. absorbed. Interest on 1st mtge. bonds payable at the office of Melville, Fickus & Co., Limited, 70 Lombard St., London, E. C., or at the office of the company. Interest on debentures payable at the London office of the Canadian Pacific Ry. Co., 1 Queen Victoria St., E. C. A sinking fund derived from sale of lands will be set apart for the redemption of the 1st mtge. bonds. Trustee of mortgage: Central Trust Co. of New York. Robert Meighen, Pres., Montreal, Que.; J. Kennedy Tod, Vice-Pres., New York, N. Y.; Alfred Seeley, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.; New York Agency, J. Kennedy Tod & Co., 45 Wall St.

AROOSTOOK RIVER RR.—N. B. Boundary to Presque Isle, Me., 30 miles. Chartered in 1874; opened to Caribou, 15 m., in 1876; and to Presque Isle, Dec. 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RY.—Fredericton, N. B., to Fredericton Junc., 22.1 m.; total track, 24.35 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (auth., $500,000), $319,280; funded debt, 1st mtge. 6 p. c. bonds (auth., $200,000) paid up, $100,000; Government (N. B.) and municipal bonuses, $310,000—total, representing cost of road, $729,280.

New Brunswick and Canada Ry.—McAdam Junc., N. B., to St. Stephens, N. B., 33.9 m.; McAdam Junc. to Woodstock, N. B., 50.8 m.; Watt Junc. to St. Andrews, 27.5 m.; Debec Junc., N. B., to Houlton, Me., 8 m.—total, 120.2 miles. (For history, see Manual for 1896.) Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, and sub-leased in 1890, for 990 years, to the Canadian Pacific Ry. Co. Rental, interest on outstanding stock and bonds, as follows: Main line guaranteed debenture stock, $399,067, at 3½ p. c. per. ann.; St. Stephen's Branch bonds, 20 years, $150,000 at 6 p. c. per ann.; Woodstock Branch bonds, 20 years, $20,000 at 6 p. c. per ann.; Main line, annual rental of $35,000, being 1.96 p. c. on $1,780,800 ordinary stock, $100 per share. Capital stock paid in ($1,780,800 auth. and subscribed), $1,780,800; funded debt, as above, $569,067; Government (N. B.) aid, $575,000; municipal aid, $47,500—total, $1,774,957. Jas. Murchie, Pres., Milltown, N. B.; Frank Todd, Vice-Pres.; J. D. Chapman, Sec. & Treas., St. Stephen, N. B.

St. John and Maine Ry.—Fairville, N. B., to Vanceboro', Me., State Line, 88 m.; Carleton Branch (trackage lease), Carleton to Fairville, 4 m.—total, 92 m.; total track (steel, 88 m.; 56 lbs.), 92 miles. Organized March 29, 1878, by the bondholders of the New Brunswick Division of the Consolidated European and North American RR., and succeeded to the ownership of that division after the foreclosure sale of Aug. 31, 1878. (See Manual for 1892.) Leased for 997 years from July 1, 1883, to the

New Brunswick Ry. Co. Capital stock (auth., $2,676,667), $2,654,153; funded debt, $216,664; Government (N. B.) aid (bonus, $880,000; subscriptions, $300,000), $1,180,000; municipal aid, $60,000—total, $4,110,817. Cost of the road (cash to bondholders at foreclosure), $2,698,589. Funded debt consists of 5 p. c. bonds, interest Jan. and July in London, Eng. George Webb, Pres.; C. Bischoff, Sec.

St. Stephen and Milltown Ry.—St. Stephen to Milltown, N. B., 4.14 m.; branch, 0.50 m.—total, 4.64 m.; total track (steel; 60 lbs.), 4.89 miles. Gauge, 4 ft. 8½ in. Incorporated in 1886, by the Province of New Brunswick, with power to construct a railway from Milltown to a point on the New Brunswick (now Canadian Pacific) Ry. or the Grand Southern (now Shore Line) Ry. In 1893 a subsidy of $11,200 for 3.50 m. of road from St. Stephen to Milltown, N. B., was granted, and the company was admitted to contract for the work Aug. 5, 1895. Road opened as above during the year 1895-96. Leased to the Canadian Pacific Ry. Co., for 99 years from May 1, 1897, at a rental of $2,050 per annum. Financial Statement, June 30, 1898.—Capital stock, auth. and paid up, $50,000; funded debt, auth. but not issued, $50,000; Government aid (Dominion, $14,848; New Brunswick, $13,920), $28,768—total capital authorized, $128,768; paid up, $78,768. Cost of road and rolling stock, $59,291.34. John D. Chipman, Pres. & Treas.; George J. Clarke, Sec., St. Stephen, N. B.

At the annual meeting of the Canadian Pacific Ry. Co., May 9, 1893, it was resolved that until the number of directors shall be reduced to 9, vacancies occurring in the Board may remain unfilled at the discretion of the Board.

Board of Directors, C. P. Ry. Co., elected April 5, 1899.

SIR W. C. VAN HORNE, *Chairman Board of Directors*.....Montreal, Que.

Lord Strathcona and Mount Royal	Montreal, Que.	Edmund B. Osler	Toronto, Ont.	Sir Geo. A. Kirkpatrick	Toronto, Ont.
Sir Wm. C. Van Horne,	" "	Sir Sanford Fleming	Ottawa, Ont.	Thomas Skinner	London, Eng.
Richard B. Angus	" "	George R. Harris	Boston, Mass.	Samuel Thomas	New York, N. Y.
T. G. Shaughnessy	" "	Wilmot D. Matthews	Toronto, Ont.	John W. Mackay	" "
		Donald MacInnes	Hamilton, Ont.		

Executive Committee.—Sir Wm. C. Van Horne, Thomas G. Shaughnessy, Lord Strathcona and Mount Royal, Richard B. Angus.

T. G. SHAUGHNESSY, *President*.....Montreal, Que.

Secretary—Charles Drinkwater.....Montreal, Que. | *Treasurer*—W. Sutherland Taylor.....Montreal, Que.
Comptroller—I. G. Ogden..... " " | *Land Commissioner*—L. A. Hamilton..Winnipeg, Man.

London Office (Harry Moody, Dep. Sec. and Reg. of Transfers), 1 Queen Victoria St., E. C.

GENERAL OFFICES.....Montreal, Que.

RAILROADS OPERATED BY THE CANADIAN PACIFIC RY. CO. AS AGENT.

OPERATIONS REPORTED SEPARATELY.

CALGARY AND EDMONTON RY.—Calgary to Edmonton, Dist. of Alberta, 190.97 m.; Calgary to McLeod, Dist. of Alberta, 104.10 m.—total, 295.07 m.; total track (steel; 56 lbs.), 304.88 miles. Gauge, 4 ft. 8½ in. Organized in 1890; road opened as above in Oct., 1892. The company is entitled to a subsidy of $80,000 per annum for twenty years from July, 1891, from the Dominion Government, for hauling Government traffic, and this subsidy is paid direct to the London agents, as trustees for the bondholders. The company is further entitled to a land grant of 2,176,000 acres, of which 1,481,046 acres have been sold, and about 407,402 acres are retained by the Government against the subsidy, and by the Canadian Pacific Ry. Co. on account of its undertaking to operate the road during the first five years. The Canadian Pacific Ry. Co. operated the road until July 1, 1896, and had the option at that date of acquiring the bonds at 110 p. c., and of having the capital stock transferred to it free of charge. This option was not exercised, and a new agreement was entered into whereby the Canadian Pacific will operate the road until July 1, 1901, at actual cost, without charge for general management or for interest on the value of the rolling stock used, and with certain arrangements for allowance to this company for traffic interchanged. By this agreement the total net earnings and the Government subsidy will be applicable to the payment of interest on the bonds.

Operations, year ending June 30, 1898.—Trains run (freight, 99,083; mixed, 76,005), 175,088. Passengers carried, 27,005. Tons freight moved, 127,847. Earnings—passenger, $96,250; freight, $258,065; other, $8,599—total ($362,914, less Government service included in foregoing, $5,327), $357,587. Operating expenses, $163,208. Net earnings, $194,379.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($100 shares), $1,000,000; funded debt, $5,458,940; coupons due and not presented, $561; interest unpaid, $327,536; profit and loss, $92,660—total, $6,879,697. *Contra:* Cost of road, $6,458,940; cash and current assets, $93,220; interest deferred, $327,536—total, $6,879,697.

Funded debt consists of £1,121,700 1st mtge. 6 p. c. 20-yr. £100 bonds, due July 1, 1910, interest Jan. and July; principal and interest payable at the office of Morton, Chaplin & Co., London. When the bonds were issued the sale of a portion of the land had been concluded, the proceeds of which were paid over to the London agents, making with the subsidy a sum sufficient to meet interest to and including that due July 1, 1896. It is agreed that in future if any portion of the coupons cannot be paid in cash out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings. The Jan., 1897, coupon was paid 1 p. c. in cash and the balance in scrip; the July, 1897, coupon 1½ p. c. in cash and the balance in scrip; the Jan., 1898, coupon 1½ p. c. in cash, and the balance in scrip, and the July 1, 1898, coupon 2 p. c. in cash and the balance in scrip.

Directors (elected Oct. 17, 1898).—H. C. Hammond, J. J. Kingsmill, Nicol Kingsmill, E. B. Osler, R. A. Smith, C. E. L. Porteous, Dyce W. Saunders, Toronto, Ont. OFFICERS: H. C. HAMMOND, *Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICE, North of Scotland Chambers, 18 King St. West, Toronto, Ont.

MONTREAL AND ATLANTIC RY.—*Main Lines of Road:* Bet. Farnham, Que., and Newport, Vt. (lines in Canada only), 43.8 miles. *Northern Division:* Sutton Junc. to Drummondville, Que., 58.9 miles. Leased: *L. C. & St. L. Junc. Ry.:* Stanbridge to St. Guillaume, Que., 60.7 m.—total lines in Canada, 163.4 miles. Lines in Vermont—*Newport and Richford RR.:* Boundary line near Richford to Newport, Vt., 21 miles. Total length of railroad operated June 30, 1898, 184.4 miles. Sidings, etc., 32.7 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 121.9 m.; leased, 81.7 m.), 56, 60, 72 and 73 lbs.; iron, 56 lbs. Successor, Oct. 1, 1894, to the Southeastern Ry. Co. (See MANUAL for 1895.) The Boston and Maine RR. Co., and the Concord and Montreal RR. Co., are interested in this property. The Lake Champlain and St. Lawrence Junc. Ry. and the Newport and Richford (Missisquoi and Clyde Rivers) RR. have been operated under lease since Jan. 1, 1881. The road is operated for the owners by the Canadian Pacific Ry. Co., but operations are not included in the traffic operations of that company. Locomotives, 18. Cars—passenger and combination, 30; baggage, mail, etc., 2; freight (box, 373; stock, 40; flat, 345; refrigerator, 4), 762; caboose, 11; other, 6—total cars, 811.

Operations, year ending June 30, 1898.—Trains run (passenger, 130,233; freight, 173,450; mixed, 105,183; other, 12,340), 421,209 miles. Passengers carried, 165,956; carried one mile, 5,115,672. Tons freight moved, 556,028; ton-miles, 31,742,108. Earnings (passenger, $130,872; freight, $254,753; other, $24,873), $410,498. Operating expenses, $439,586. Deficit from operations, $29,089. Payments: Taxes, $4,877; rentals, $40,680—total, $45,557. Deficit, $74,645; surplus forward, $101,191; net surplus, $26,546.

General Balance Sheet June 30, 1898.—Capital stock ($100 shares), $3,200,000; funded debt, $1,065,000; amount due C. P. Ry. Co. and Boston and Maine RR. Co. by the Southeastern Ry., assumed by M. & A. Ry. Co., $607,701.65; current accounts, $113,092; surplus from June 30, 1897, to June 30, 1898, $26,546—total, $5,012,339. *Contra:* Cost of road, $3,947,339 M. & A. Ry. Co. bonds in treasury, $1,065,000—total, $5,012,339. *Funded debt* consists of $1,065,000 (auth.; $12,500 p. m.) 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1925, interest April and Oct. The bonds are secured on 85.20 miles of road—from Acton to Sutton Junc., 41.9 m., and the lines in Canada only, from Farnham to Newport, 43.3 miles. Trustees: T. G. Shaughnessy, Montreal, Que., and S. P. Butler, Boston, Mass.

LAKE CHAMPLAIN AND ST. LAWRENCE JUNC. RY.—Stanbridge to St. Guillaume, Que., 61.4 m.; sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in Oct., 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Montreal and Atlantic Co., that company paying interest on the funded debt as rental. Capital stock, $600,000; funded debt (auth., $600,000), $378,000; Government (Que.) bonus, $250,280; municipal bonus (auth., $51,000), $36,000—total, $1,264,280. Hiram N. Turner, Pres., St. Johnsbury, Vt.; Jas. O'Halloran, Sec., Cowansville, Que. General Office, Montreal, Que.

Directors (M. & A. Ry.).—Sir. W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Thomas Tait, Montreal, Que.; Lucius Tuttle, Boston, Mass. OFFICERS: SIR W. C. VAN HORNE, *Pres.*, Montreal, Que.; Lucius Tuttle, *Vice-Pres.*, Boston, Mass.; A. R. G. Heward, *Sec.*; I. G. Ogden, *Compt. C. P. Ry. in charge of accounts*, Montreal, Que. GENERAL OFFICE, Montreal, Que.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RR. AND S. B. CO.—Regina, N. W. T., to Prince Albert, 253.96 m.; total track (steel; 56 lbs.), 261.71 miles. Gauge, 4 ft. 8½ in. Incorporated in 1883. Road completed in Oct., 1890. Until Feb., 1896, the road was operated by the Canadian Pacific Ry. Co. free of any cash resource for loss against this company, the Canadian Pacific retaining all the receipts other than the annual subsidy referred to hereafter. Upon the expiration of that agreement the road continued to be operated free of cost by the Canadian Pacific until Aug. 1, 1896, when a new agreement to run for five years was entered into, the road to be operated at actual cost, and under the same terms as apply in the case of the Calgary and Edmonton Ry., statement for which see. The Dominion Government has granted this company a land grant of 1,625,344 acres, of which 1,126,230 acres have been sold, and 499,144 acres are retained by the Government against the subsidy. Operations not included in statement of the Canadian Pacific on pp. 855–6. Equipment is furnished by the C. P. Ry. Co., free of charge for interest.

Operations, year ending Nov. 30, 1898.—Earnings—passenger, $19,474; freight, $61,508; other, $3,301—total ($84.283, less $3,562 Government service), $80,721. Operating expenses, $93,729. Deficit, $13,008; plus interest paid on bonds (on account coupons due Feb. and Aug., 1898, 1 p. c. each), $76,183; expenses re. service of coupon (London), $382—total, $89.573. Credits: Surplus forward, $5,777; Government subsidy for year, $80,000—total, $85,777. Net deficit, $3,796.

General Balance Sheet, Nov. 30, 1898.—Capital stock authorized, $2,000,000; paid up, $201.000; bonded debt, $3,809,140 6 p. c. 1st mtge. bonds; interest unpaid, $379,009; coupons due, not presented, $1,509; sundry creditors, $9,070—total, $4,399.728. *Contra:* Cost of road, $4,010,140; sundry debtors, $6,687; cash, $96; interest deferred, $379,009; profit and loss, $3,796—total, $4,399.728.

The total issue of bonds is secured upon the entire property, excluding the land grant, and the proceeds have been applied towards the construction of the line to Prince Albert. The company is entitled to an annual subsidy from the Dominion Government, for transport of Government traffic, of $80,000 (£16,400) for 20 years from completion (1st section, July, 1890; 2d section, Oct., 1890), which is to be paid over direct by the Government to the agents of the loan, as trustees for the bondholders. The company is further entitled to a land grant of 1,625,344 acres of selected lands, a portion of which has been sold, and the proceeds paid to the agents of the loan to provide the balance of the interest on the bonds until and including the coupon due Feb. 1, 1896. The Canadian Pacific Ry. Co. had the option of paying off the bonds at 110 p. c. on that date, but it was not exercised. The bonds are redeemable Aug. 1, 1911, interest payable Feb. 1 and Aug. 1; all payments made by the agents for the loan—Morgan, Chaplin & Co., London, Eng. It is agreed that in future if any portion of the coupons cannot be paid out of the net earnings and the Government subsidy, the deficiency will be paid in scrip redeemable out of future surplus earnings.

Directors.—A. Bruce, Hamilton, Ont.; E. B. Osler, R. A. Smith, S. B. Sykes, A. R. Creelman, G. T. Chisholm, C. S. MacInnes, Toronto, Ont.; Wm. Pugsley, St. John, N. B. OFFICERS: H. C. HAMMOND, *Pres.*, Toronto, Ont.; Wm. Pugsley, *Vice-Pres.*; R. A. Smith, *Sec.*, Toronto, Ont. GENERAL OFFICES, 18 King St., West Toronto, Ont.; 381 Main St., Winnipeg, Man.

RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Main Lines of Road:	Sault Ste. Marie, Mich., to West Superior, Wis.	408.90 miles.
	Soo Junction to St. Ignace, Mich.	42.97 "
	Nestoria to Houghton, Mich.	48.24 "
	Marquette to Winthrop Junction, Mich.	17.33 "
Bay Mills Branch: Bay Mills to Brinley, Mich.	2.25 m.	
Palmer Branch: Negaunee to Palmer, Mich.	6.09 m.	
Republic Branch: Humboldt to Republic, Mich.	8.70 m.	
Other Br's.: *Bessemer*, 2.06 m.; other branches to mines, etc., 36.08 m.	38.14 m.—	55.18 "
Lines operated under trackage rights (see below)		16.62 "
Total length of lines operated, Dec. 31, 1898		589.24 miles.

2d track, 2.46 m.; sidings, 126.53 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 and 56 lbs.; steel (644.75 m.), 60, 70 and 72 lbs.

"Lines operated under trackage rights" in preceding mileage statement consist of the following: Dead River RR., from Marquette to Dead River Mill, 2.98 m.; Lake Superior Terminal Ry., to mine, 6.87 m.; Northwestern Coal Ry., at Belt Line Junction, Wis., 0.38 m.; Chicago, St. Paul, Minn., and Omaha Ry., at Superior, Wis., 1.64 m.; Lake Superior Terminal and Transfer Ry., at West Superior, Wis., 0.72 m.; Northern Pacific Ry., at Duluth, 3.83 m.; Duluth Union Depot Co., 0.20 m.—total, 16.62 miles.

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History.—Charter dated March 14, 1887. Consolidation Dec. 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Winconsin, Sault Ste. Marie and Mackinac Ry. Co. and the Duluth, Superior and Michigan Ry. Co. The Marquette, Houghton and Ontonagon and the Marquette and Western RRs. were leased in perpetuity Feb. 15, 1887, and the properties were purchased outright (but not the franchises of each to be a corporation) on July 17, 1890. Extension from Iron River to West Superior was completed in Dec., 1892.

Rolling Stock, Dec. 31, 1898.—Locomotives, 93. Cars—passenger, 37; baggage, mail and express, 12; freight (box, 1,153; flat, 521; coal, 55; other, 740), 2,469; caboose cars, 29—total cars, 2,547. 1,150 box and 500 miscellaneous cars are held under car trusts.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$489,551 53	**Expenses**—Maint. of Way and Structures	$366,628 83
Freight	1,209,590 73	Maintenance of Equipment	136,458 87
Mail and Express	94,041 06	Conducting Transportation	652,781 90
Miscellaneous	24,703 46	General Expenses	65,666 41
Total ($3,085.13 per mile)	$1,817,886 78	Total ($2,073.05 per mile)	$1,221,536 01

Net earnings (32.80 p. c.), $596,350.77; other receipts, $6,828.94—total, $603,179.71. Payments: Interest on funded debt, $859,616.67; taxes, $41,754.84—total, $901,371.51. Deficit, $298,191.80; deficit forward, $1,539,814.73—total, $1,838,006.53.

Statement of operations, property and capital accounts for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of RR. Operated	585.05	768.47	595.91	593.91	582.18	588.33	588.91	589.24
Passenger Train Miles	738,247	778,848	774,859	600,202	641,969	670,550	584,468	575,738
Freight Train Miles	855,405	864,881	900,102	586,334	724,422	761,444	581,834	651,833
Passengers Carried	432,988	390,245	358,496	302,962	355,979	368,451	337,773	365,677
Passenger Mileage	20,732,628	20,958,789	19,317,361	13,362,584	15,422,530	17,134,390	15,388,107	17,724,600
Freight (tons) Moved	2,119,831	2,141,630	2,162,720	2,342,125	2,131,288	2,338,397	1,779,773	2,226,993
Freight (ton) Miles	93,661,156	102,859,387	105,427,108	81,928,583	106,192,449	111,768,152	92,014,890	106,359,987
	$	$	$	$	$	$	$	$
Passenger Earnings	629,837	663,034	579,435	381,951	450,026	471,793	425,097	489,552
Freight Earnings	1,431,122	1,496,802	1,409,067	1,194,852	1,251,277	1,309,959	1,034,495	1,209,591
Other Earnings	87,429	82,597	100,411	74,186	89,381	91,231	89,873	118,744
Total Earnings	2,148,388	2,242,433	2,088,913	1,650,989	1,790,684	1,872,983	1,549,465	1,817,887
Expenses and Taxes	1,317,386	1,441,725	1,517,601	1,138,264	1,157,105	1,273,142	1,105,755	1,263,291
Net Earnings	831,002	800,708	571,312	512,725	633,579	599,841	443,710	554,596
Other Receipts	11,731	6,762	.....	23,786	76,215	65,230	62,257	6,829
Available Revenue	842,732	807,470	571,312	536,511	709,794	665,071	505,967	561,425
Interest	770,623	837,421	870,166	870,950	893,120	861,955	868,122	859,617
Rentals	59,732	87,540	.....	.....	.....	.....	.....	.....
Balance (+ or −)	+ 12,375	− 117,492	− 298,854	− 334,439	− 183,326	− 196,884	− 362,155	− 298,192
Gross Earnings per Mile	3,672 14	3,506 54	3,505 42	2,779 44	3,075 82	3,183 56	2,631 07	3,085 13
Gross Expenses per Mile	2,251 75	2,254 46	2,546 69	1,916 27	1,987 53	2,163 99	1,877 63	2,073 05
Net Earnings per Mile	1,420 39	1,252 08	958 73	863 17	1,088 29	1,019 57	753 44	941 20
Expenses to Earnings	61.00 p. c.	64.30 p. c.	72.65 p. c.	68.94 p. c.	64.06 p. c.	67.97 p. c.	71.36 p. c.	69.49 p. c.
Average per Pass. per Mile	3.04 c.	3.16 c.	2.97 c.	2.87 c.	2.92 c.	2.74 c.	2.76 c.	2.76 c.
Average per Ton per Mile	1.53 c.	1.46 c.	1.32 c.	1.46 c.	1.18 c.	1.17 c.	1.12 c.	1.13 c.
Miles Railroad Owned	540.23	581.43	578.38	579.03	572.43	571.71	572.29	572.62
Miles Track Owned	.....	696.19	701.05	689.26	684.60	683.19	695.04	701.61
Locomotives	105	94	94	95	95	94	94	93
Passenger Cars	40	38	37	37	37	37	37	37
Baggage, etc., Cars	13	13	12	12	12	12	12	12
Freight and Other Cars	5,249	4,368	4,216	3,563	3,379	3,096	3,129	2,498
	$	$	$	$	$	$	$	$
Capital Stock	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Bonded Debt	20,000,000	23,009,200	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000
Unfunded Debt	8,275,475	280,175	184,115	620,909	2,999,479	3,875,541	1,895,215	1,884,398
Accounts and Liabilities	254,590	637,887	523,468	1,115,169	668,214	692,412	718,481	843,792
Total Liabilities	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190
Property and Equipment	30,331,980	43,724,092	44,320,859	44,564,293	44,737,570	45,199,573	45,126,920	44,894,946
Stocks, Bonds, etc	19,856,850	380,836	513,189	1,106,933	2,556,712	2,727,553	634,564	642,226
Materials and Supplies	145,441	196,887	215,362	146,194	128,607	153,071	137,054	119,191
Bills, Accounts, etc	120,444	1,381,831	121,540	87,814	163,561	300,389	157,354	219,123
Cash on Hand	28,687	79,461	73,624	33,395	90,467	9,707	17,989	14,697
Profit and Loss	46,663	164,155	463,009	797,449	980,775	1,177,660	1,539,815	1,838,007
Total Assets	50,530,065	45,927,262	45,707,583	46,736,078	48,667,692	49,567,953	47,613,696	47,728,190

General Balance Sheet, December 31, 1898.

Cost of Road	$42,545,477 12	Common Stock Paid in ($100 shares)	$12,000,000 00
Cost of Equipment	2,349,469 02	Preferred Stock Paid in ($100 shares)	10,000,000 00
Stocks and Bonds Owned	642,226 38	Funded Debt Outstanding	23,000,000 00
Materials and Supplies	119,190 89	Bills Payable	71,000 00
Current Accounts	219,123 33	Current Liabilities	484,793 22
Cash on Hand	14,697 19	Interest Accrued, not Payable	267,938 33
Profit and Loss	1,838,006 53	Marquette, Houghton and Ontonagon Hands	20,059 90
		Car Trust Notes	358,603 83
		Miscellaneous Loans	1,525,795 18
Total Assets	$47,728,190 46	Total Liabilities	$47,728,190 46

The *funded debt* consisted, Dec. 31, 1898, of:

1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Jan. 1, 1937, interest Jan. and July.....$3,816,000
1st consol. mtge. 4 p. c. 100-yr. $1,000 gold coupon bonds, due Aug. 1, 1990, interest Feb. and Aug...15,107,000
1st mtge. M., H. & O. 6 p. c. 40-yr. $1,000 coupon bonds, due April 1, 1925, interest April and Oct.... 1,077,000
D., S. S. & A. 20-yr. 4 p. c. inc. reg. cert., iss'd Dec. 31, 1892, due Dec. 31, 1912, int. and prin. pay. Dec. 31 an.. 3,000,000

The authorized issue of the *1st consols* of 1990 is $20,000,000, a sufficient amount of which is set aside to retire the 1st 5s of 1937 and the bonds of the M., H. & O. RR. Interest is guaranteed by the Canadian Pacific Ry. Co., and is payable at the National City Bank, New York, or in London; on the 1st mtge. bonds of 1937 and the M., H. & O. bonds, at the National City Bank, New York. The *1st mtge. 5s* are secured on the entire lines owned, 572.29 m.; the *M., H. & O. bonds* are secured on the line from Marquette to Winthrop Junct., 22.91 miles.

Car Trust Notes in above balance sheet, amounting to $358,603.83, consisted of three issues, viz.: $50,-996.10 issued Feb. 6, 1894, due Dec. 1, 1903 (auth., $101,992.20) secured on 200 box cars; $71,394.54 issued Oct. 2, 1895, due Oct. 1, 1905 (auth., $101,992.20) secured on 200 box cars, and $236,213.19 (total authorized issue), issued April 2, 1896, due April 1, 1906, secured on 750 box and 500 ore cars.

The Canadian Pacific Ry. Co. owns $5,100,000 of the preferred stock, $6,100,000 of the common stock, all of the consol. mtge. bonds, and all of the income certificates.

Preferred stock is entitled to 6 p. c. non-cumulative dividend. Ten days' ownership of stock entitles holder to vote. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 1, 1899).—Samuel Thomas, J. W. Sterling, Walter Watson, Geo. H. Church, Thomas W. Pearsall, James O. Bloss, Arthur Starke, New York, N. Y.; Rt. Hon. Donald Alexander, Sir W. C. Van Horne, Thomas G. Shaughnessy, Montreal, Que.; W. F. Fitch, Marquette, Mich.

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RAILROAD CONTROLLED BY THE CANADIAN PACIFIC RY. CO.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RY. CO.

Main Lines of Road:	Sault Ste. Marie, Mich., to Portal, N. Dak.	1,038.30	miles.
	Hankinson, N. Dak., to Kulm, N. Dak.	104.54	"
	Northtown Junc., Minn., to Camden Place, Minn.	1.01	"
Branches & Spurs:	Dresser Junc. to St. Croix Falls, Wis.	4.05 m.	
	Cardigan Junc. to St. Paul, Minn.	5.34 m.	
	East: From Gladstone, Mich., 2.23 m.; from Masonville, Mich., 0.44 m.; from Setif, Mich., 1.79 m. *South:* From Manistique, Mich., 1.71 m.; from Cherry, 0.73 m.; from Haca, Mich., 0.61 m.; from Marble Head, Mich., 1.42 m. *North:* From Parkington, Mich., 2.30 m.; from Russell, Mich., 4.77 m.; from Newhall, Mich., 1.39 m.; from Glen Flora, Wis., 0.40 m.; from Prentice, Wis., 0.53 m.; from Rhinelander, Wis., 0.58 m.; from Armstrong, Wis., 3.06 m.	21.96 m.—	31.35	"
Trackage:	*Northern Pacific Ry.:* Minneapolis and St. Paul Terms.	15.65 m.		
	Minn. & St. Louis RR.: Minneapolis Terminals	1.62 m.		
	C., M & St. P. Ry.: Minneapolis Terminals.	0.70 m.		
	St. Paul Union Depot Co.: St. Paul Terminals	0.57 m.		
	D. S. S. & Atl. Ry.: Junction to Sault Ste. Marie, Mich.	1.26 m.—	19.80	"

Total length of all lines operated, June 30, 1898.....1,195.00 miles.
Sidings, etc., 163.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 72 lbs.

History.—Consolidation, June 11, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific and the Aberdeen, Bismarck and Northwestern Ry. Cos. (See MANUAL for 1888, page 1099, and MANUAL for 1890, page 805.) During 1892 the main line was extended from Valley City to Cathay, 80.25 m., and from Merricourt to Kulm, 12.22 m.; and during the fiscal year 1893-94 the main line was completed to a connection with the C. P. system at Portal, an extension of 180.78 miles. Since the close of the fiscal year an extension of 77.57 miles, from Kulm to Streeter, N. D., has been completed, and work is in progress on the projected line to Bismarck.

Rolling Stock, June 30, 1898.—Locomotives, 106. Cars—passenger, 69; baggage, mail and express, 16; freight (box, 5,299; flat, 689; stock, 100; coal, 49; other, 236), 6,373; caboose cars, 72—total cars, 6,530. Of this equipment 26 locomotives, 1,500 box and 20 caboose cars are held under car trusts, while 399 of the box cars are leased.

Operations, year ending June 30, 1898.—Train mileage—passenger, 978,978; freight, 1,548,064; mixed, 232,531; other, 528,474—total, 3,288,047 miles. Passengers carried, 317,196; carried one mile, 30,620,213; average mile rate, 1.83 cents. Tons freight moved, 2,661,344; moved one mile, 546,093,524; average ton-mile rate, 0.60 cent.

Earnings—Passenger	$562,791 38	Expenses—Maint. of Way and Structures	$444,832 37
Freight	3,287,309 25	Maintenance of Equipment	419,048 11
Mail and Express	209,949 82	Conducting Transportation	1,435,054 60
Miscellaneous	115,667 27	General Expenses	112,345 45
Total ($3,494.32 per mile)	$4,175,717 72	Total ($2,017.80 per mile)	$2,411,280 53

Net earnings (42.25 p. c.), $1,764,437.19; other receipts, $2,625—total, $1,767,062.19. Payments: Interest on funded debt, $1,133,840; other interest, $74,859.15; taxes, $156,175.95—total, $1,364,875.10. Surplus, $402,187.09; deficit forward, $997,236.04; net deficit, $595,048.95.

General Balance Sheet, June 30, 1898.

Cost of Road	$41,082,525 64	Common Stock Paid in ($100 shares)	$14,000,000 00
Cost of Equipment	5,040,794 24	Preferred Stock Paid in ($100 shares)	7,000,000 00
Advances for New Branches	5,441,938 93	Funded Debt Outstanding	29,116,000 00
Real Estate and Buildings	240,565 53	Bills Payable	1,914,404 80
Stocks and Bonds Owned	335,050 00	Current Liabilities	384,541 05
Materials and Supplies	436,749 54	Interest Accrued, not Payable	569,900 00
Bills Receivable	2,840 14	Real Estate Mortgage	83,000 00
Cash on Hand	605,978 69	Equipment Trust Obligations	713,645 81
Profit and Loss	595,048 95		
Total Assets	$53,781,491 66	Total Liabilities	$53,781,491 66

Preferred stock is entitled to 7 p. c. before common stock can participate, and shares equally in any dividend over 7 p. c. on both issues. Voting power attaches to stock after 30 day's ownership.

Funded debt outstanding, June 30, 1898 ($29,116,000), consisted of:

M. & P. 1st mtge. 4 p. c. 50-yr. $1,000 bonds, due Jan. 1, 1936, interest Jan. and July	$3,130,000
M., S. S. M. & A. 1st mtge. 4 and 5 p. c. 50-yr. $1,000 gold bonds, due Jan. 1, 1936, int. Jan. & July.	8,280,000
M., St. P. & S. S. M. 1st consol. mtge. 4 p. c. 50-yr. $1,000 bonds, due July 1, 1938, int. Jan. & July.	16,935,000
M., St. P. & S. S. M. income certificates, 10-yr., due July 1, 1900, interest 7 p. c., if earned	771,000

The *M., S. S. M. & A. firsts* are secured on line from Minneapolis to Sault Ste. Marie and St. Croix Falls Branch, together about 500.33 miles. The *Minneapolis and Pacific bonds* are secured on the line from Minneapolis to Boynton, N. Dak., 286.59 miles.

The authorized amount of M., St. P. & S. S. M. 1st consols is $21,000,000 for 800 miles of road and $20,000 for each additional mile of road (a total of $28,345,000), of which $10,000,000 are reserved to take up a like amount of M., S. S. M. & A. 1st mtge. bonds, and $4,290,000 to take up a like amount of M. & P. 1st mtge. bonds. The Canadian Pacific Ry. Co. guarantees interest on all these consols, and on such of the two issues of 1st mtge. bonds as have assented to a reduction in the rate to 4 p. c. per annum. All of the M. & P. bonds and practically all of the M., S. S. M. & A. bonds have assented to the reduction. The income certificates were issued in exchange for 15 p. c. of outstanding bonds surrendered by holders.

All bonds are in coupon form, with privilege of registration. Interest on bonds payable at the office of Morton, Bliss & Co., New York. Trustee of bonds: Central Trust Co., New York, N. Y.

In April, 1899, this company authorized the execution of a mortgage to the Central Trust Co., New York, as trustee, to secure an issue of $5,000,000 2d mtge. 4 p. c. 50-yr. gold bonds, due 1949, interest guaranteed by the Canadian Pacific Ry. Co. Of this amount $3,500,000 will be issued immediately and the proceeds expended in paying off the floating debt, purchasing terminals and in making additions to the property. The remainder ($1,500,000) will be reserved for future purposes of the company.

Directors (elected June 6, 1899).—Thos. Lowry, W. D. Washburn, J. S. Pillsbury, F. H. Peavey, Jno. Martin, C. H. Pettit, Minneapolis, Minn.; W. B. Dean, St. Paul, Minn.; Sir W.

C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal, Que.; W. H. Bradley, Tomahawk, Wis.

THOMAS LOWRY, *President* ..... Minneapolis, Minn.
John Martin, *Vice-President* ..... " "
Sec. & Treas.—Charles F. Clement..Minneapolis, Minn. | *Auditor*—C. W. Gardner..... Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS ..... Minneapolis, Minn.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

(*For map of this system, see page* 869.)

Lines of Road:

Grand Trunk Ry	3,509 miles.
Chicago and Grand Trunk Ry	335 "
Detroit, Grand Haven and Milwaukee Ry	189 "
Toledo, Saginaw and Muskegon Ry	97 "
Cincinnati, Saginaw and Mackinaw RR	53 "

Total length of lines Grand Trunk Ry. System, Dec. 31, 1898 ..... 4,183 miles.
2d track, 431.86 m.; sidings, 968.45 miles. Gauge, 4 ft. 8½ in. Steel rails, 5,203.75 miles.

For statement of sidings, etc., of Grand Trunk proper (3,506 m.) see statement 870.

Included in the mileage of the Grand Trunk Ry. as above (3,509), besides about three miles of trackage over lines not specified, are 511.15 miles leased and partly owned, and 8.52 miles leased or rented, as follows:

Atlantic and St. Lawrence: Portland, Me., to Island Pond, Vt..... 149.58 m.
United States and Canada: Canada Line to Massena Springs, N. Y.... 22.18 m.
Buffalo and Lake Huron: Fort Erie, Can., to Goderich..... 162.00 m.
Owen Sound Branch: Park Head to Owen Sound, Ont..... 12.42 m.
Chic., Det. and Can. G. T. Jc.: Port Huron to Detroit, Mich..... 59.37 m.
Michigan Air Line: Lenox to Jackson, Mich..... 105.60 m.—511.15 miles.
Lewiston and Auburn: Lewiston to Lewiston Junction, Me..... 5.41 m.
Norway Branch: South Paris, Me., to Norway Village, Me..... 1.36 m.
Montreal Wharf Branch..... 1.75 m.— 8.52 miles.

Detailed statement of lines operated, Dec. 31, 1898:

Districts.	*Eastern Division.*	Main Track. Miles.
1st:	Portland to Island Pond, also Lewiston and Norway Branches	156.42
2d:	Island Pond (1st Dist.) to East End of Victoria Bridge	142.15
3rd:	Levis to Richmond (2d Dist.) (including *I. C. Ry.* Levis to Pt. Levi and Hadlow to Chaudière Curve), also Three Rivers Branch	125.11
4th:	St. Lambert (2d Dist.) to Massena Springs, also Rouses Point, Hemmingford and Beauharnois Branches	170.65
5th:	East end of Victoria Bridge to Brockville (6th Dist.), also Bonaventure, Jacques Cartier, St. Paul and Lachine Wharf Branches	148.25
6th:	Brockville to Belleville Junc. (7th Dist.), also Kingston Branch	97.23
7th:	Belleville Junc. to York (15th Dist.), also Harwood Branch	107.36
	Total	947.20
	Northern Division.	
8th:	Belleville Harbor to Lindsay (9th Dist.), also Madoc, Lakefield and Chemong Branches. Port Hope (7th Dist.) to Peterboro', Milbrook Junc. to Omemee Junc	163.83
9th:	Lindsay to Midland, Blackwater Junc. (10th Dist.) to Lorneville, also Coboconk Branch	113.21
10th:	Scarboro Junc. (7th Dist.) to Lindsay (9th Dist.), Whitby Harbor to Manilla Junc., also Haliburton and Sutton Branches	177.07
11th:	North Parkdale Junc. (15th Dist) to Allandale	60.41
12th:	Allandale (11th Dist.) to North Bay (including C. P. R. Nipissing Junction to North Bay), also Muskoka Wharf Branch	161.10
13th:	Burlington Junc. (16th Dist.) to Allandale (11th Dist.) via Georgetown	84.08
14th:	Allandale (11th Dist.) to Meaford, also Penetang and Beeton Branches and Hillsdale Tramway	134.25
	Total	893.95
	Middle Division.	
15th:	York to Sarnia Tunnel, Galt, Elmira and London Branches and Toronto Belt Lines	238.07
16th:	Bathurst St. Junc. (15th Dist.) to Port Dover (21st Dist.), also Beach Line from Hamilton (17th Dist.) to Burlington Junc.	92.79
17th:	Niagara Falls to Sarnia, also Petrolia and Point Edward Branches	188.65
18th:	Komoka (17th Dist.) to Windsor	100.11
19th:	Fort Erie to Kingscourt Junc., also Allanburg and Welland Branches	201.25
20th:	Buffalo to Goderich, also Tilsonburg Br'ch	205.86
21st:	Port Dover to Tavistock Junction (20th Dist.), also Port Rowan Branch	72.68
22d:	Harrisburg (17th Dist.) to Southampton, Durham, Owen Sound and Wiarton Branches	232.15
23rd:	Stratford (15th Dist.) to Palmerston (22d Dist.), Listowel to Kincardine	94.37
24th:	Hyde Park (17th Dist.) to Wingham	70.21
	Total	1,496.14


MAP OF THE
GRAND TRUNK RAILWAY
SYSTEM.
LAKE SUPERIOR
ONTARIO
QUEBEC
MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
ATLANTIC OCEAN
Sault Ste. Marie
Stobie River
Dayton
Algoma
Walford
Ramsay
Pogamasing
Onaping
Sudbury
L. Temiscamingue
L. Nipissing
North Bay
Nipissing Jc.
Callander
Ottawa River
Pembroke
Roberval
Lake St. John
Chicoutimi
Chambord
Quebec
Three Rivers
Levis
Montreal
Ottawa
Renfrew
Brockville
Prescott
Kingston
Belleville
Toronto
Hamilton
Niagara Falls
Suspension Bridge
Buffalo
Rochester
Oswego
Utica
Schenectady
Albany
Boston
Worcester
Providence
Springfield
Hartford
New Haven
New York
Brooklyn
Jersey City
Newark
Trenton
Camden
Philadelphia
Harrisburg
Pittsburg
Erie
Warren
Eldred
Towanda
Scranton
Wilkesbarre
Williamsport
Lock Haven
Bellefonte
Reading
Bound Brook
S. Bethlehem
Lackawaxen
Binghamton
Elmira
Corning
Ithaca
Auburn
Geneva
Syracuse
Lockport
Niagara Falls
Suspension Bridge
Detroit
Windsor
Toledo
Cleveland
Sandusky
Fostoria
Grafton
Youngstown
Beaver
Painesville
Ashtabula
Girard
Oil City
Falls Creek
Punxsutawney
Red Bank Jc.
Tyrone
Newcastle
Chicago
Joliet
Monon
Delphi
Logansport
Marion
Ft. Wayne
Delphos
Lima
Shelby
New Paris
Wolcottville
Auburn
Defiance
Montpelier
Adrian
Hillsdale
Jackson
Battle Creek
Kalamazoo
Vicksburg
Schoolcraft
Cassopolis
South Bend
Grand Haven
Muskegon
Ferrysburg
Grand Rapids
Ionia
Owosso
Milwaukee
Racine
Kenosha
Green Bay
Two Rivers
Ludington
Manitowoc
Sheboygan
Manistee
Cadillac
Reed City
Baldwin
Walton
St. Helens
Alpena
Gaylord
Elmira
Petoskey
Mackinaw
Mackinac
Cheboygan
Soo Jc.
Vegaunee
Manistee
Trout Lake
Gladstone
Iron Mtn.
Ford River
Powers
Menominee
Traverse City
Frankfort
Oscoda
Au Sable
Oak-a-tka Beach
West Bay City
Saginaw
Bay City
Port Huron
Lapeer
Capac
Flint
Durand
Alma
Ashley
Sheridan
Cedar Spgs.
Sparta
Carp Lake
Owosso
Ionia
Grand Rapids
Ferrysburg
Muskegon
Grand Haven
Holland
Saugatuck
Allegan
Kalamazoo
Battle Creek
Charlotte
Nichols
Jackson
Lansing
Grand Trunk
Grand
Chicago
Wabash
Toledo
Detroit
Windsor
Sarnia
Stratford
Woodstock
London
Ingersoll
Tilsonburg
Rowan
Simcoe
Hagersville
Caledonia
St. Catharines
Welland
Port Colborne
Fort Erie
Niagara Falls
Suspension Bridge
Rochester
Lockport
Batavia
Attica
Corfu
Akron
Tonawanda
Buffalo
Dunkirk
Salamanca
Olean
Bradford
Kane
Emporium
Wilkesbarre
Williamsport
Lock Haven
Bellefonte
Reading
Bound Brook
S. Bethlehem
Lackawaxen
Binghamton
Elmira
Corning
Ithaca
Auburn
Geneva
Syracuse
Oswego
Utica
Schenectady
Albany
Boston
Worcester
Providence
Springfield
Hartford
New Haven
New York
Brooklyn
Jersey City
Newark
Trenton
Camden
Philadelphia
Harrisburg
Pittsburg
Erie
Warren
Eldred
Towanda
Scranton
Wilkesbarre
Williamsport
Lock Haven
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Springfield
Hartford
New Haven
New York
Brooklyn
Jersey City
Newark
Trenton
Camden
Philadelphia
Harrisburg
Pittsburg

Districts.	*Western Division.*	Main Track. Miles.
25th:	Port Huron Tunnel to Battle Creek, also Saginaw Branch	218.54
26th:	Battle Creek (25th Dist.) to Chicago	175.11
27th:	Detroit to Grand Haven	189.00
28th:	Owosso (27th Dist.) to Muskegon (including Ann Arbor Railroad, 21 miles)	95.91
29th:	Port Huron to Detroit, also Fort Gratiot Branch; Lennox to Jackson	166.70
	Total	845.26

Recapitulation :	Main Track. Miles.
Total, Eastern Division	947.20
Total, Northern Division	893.95
Total, Middle Division	1,496.14
Total, Western Division	845.26
Grand Total	4,182.55

This company controls the Grand Trunk Junction, the Detroit, Grand Haven and Milwaukee, the Michigan Air Line and the Toledo, Saginaw and Muskegon Rys. through ownership of the entire capital stock of each, and controls the Chicago and Grand Trunk Ry., the Cincinnati, Saginaw and Mackinaw RR., the United States and Canada RR. and the Central Vermont Ry. through ownership of a majority of their capital stocks. All of these lines, as also the Chicago, Detroit and Canada Grand Trunk Junction Ry., are operated by or in connection with the railroads of the Grand Trunk Ry. Co., but their operations are reported separately. See General Index for statements relating to those companies.

Grand Trunk System.—Statement of railway and sidings, Dec. 31, 1898 :

Divisions.	Length of Railway.	2d Track.	Sidings.	Total Track and Sidings.	Character of Rails.					
					In Track.		In Sidings.		Total.	
					Steel.	Iron.	Steel.	Iron.	Steel.	Iron.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Grand Trunk Ry.: Including Lines East of St. Clair and Detroit Rivers; and Detroit and Michigan Air Line.	3,506	411¼	770½	4,688½	3,910	7¾	736¼	33¼	4,646¼	41¼

History.—Consolidation, Aug. 12, 1882, of a company of the same name with the Great Western Ry. Co. The company thus formed was united with the Northern Ry. Co. of Canada and its leased line, the Hamilton and Northwestern Ry., on Jan. 24, 1888, the consolidation taking the present style of the Grand Trunk Ry. Co. of Canada. Full particulars of both amalgamations were published in the Manual for 1892. (See also Manual for 1888, page 973.) In 1892 the Northern and Pacific Junc. Ry., 112 m., and in 1893 certain auxiliary lines, having an aggregate mileage of 1,157.59 m., were consolidated with the Grand Trunk Ry. (See Manual for 1894.)

This company recently acquired a majority of the capital stock of the Central Vermont Ry. Co. and under a traffic contract guarantees any deficiency in earnings to meet interest on the new 1st mtge. 4 p. c. bonds of that company up to 30 p. c. of Grand Trunk gross receipts derived from traffic interchanged between the two companies.

Rolling Stock, Dec. 31, 1898.—Locomotives, 795. Cars—passenger (1st class, 376 ; 2d class, 191 ; emigrant, 9), 576 ; dining, 3 ; parlor, 6 ; smoking, 8 ; baggage (1st class, 27 ; ordinary, 163 ; with smoking compartment, 12), 202 ; post-office (ordinary, 24 ; with baggage and smoking compartment, 51), 75 ; horse boxes, 4 ; freight (box, 16,275 ; stock, 1,555 ; platform and coal, 6,517 ; brake vans, 399), 24,746—total, 25,620. Also, 67 snow-ploughs, 97 auxiliary and ice scraper cars, 29 boarding cars, 50 cinder cars and 256 dump cars.

Operations, year ending Dec. 31, 1898 (3,512 m.).—See tabulated statement on page 871.

Earnings—			Expenses—		
Passenger	£1,023,687	4*s.* 9*d.*	Maint. of Way & Struct.	£584,096	14*s.* 10*d.*
Freight	2,674,530	8*s.* 9*d.*	Maintenance of Equip..	437,330	6*s.* 10*d.*
Mail and Express	195,296	18*s.* 4*d.*	Conducting Trans'n ...	1,500,924	10*s.* 1*d.*
Miscellaneous	116,798	15*s.* 1*d.*	General and Taxes	149,531	10*s.* 7*d.*
Total (£1,142 9*s.* 2*d.* per mile)	£4,012,313	16*s.* 11*d.*	Total (£760 5*s.* 8*d.* per mile)	£2,671,883	2*s.* 4*d.*

Net earnings (33.41 p. c.), £1,340,430 14*s.* 7*d.*

Net Revenue Account, year ending Dec. 31, 1898.—Balance, net earnings (see p. 870), £1,340,430 14*s.* 7*d.;* interest on mortgage of International Bridge Co., £7,368 2*s.* 6*d.;* dividend on stock, International Bridge Co., £18,493 3*s.* 0*d ;* interest on Toledo, Saginaw and Muskegon bonds, owned by the G. T. Ry. Co., derived from the net earnings of the company and from amounts receivable under traffic agreements with the Grand Trunk and Chicago and Grand Trunk Cos., and deducted from their gross traffic, £9,995 7*s.* 6*d.;* interest on bonds of Central Vermont Ry., £6,175 1*s.* 4*d.;* interest on securities of controlled lines acquired by the issue of G. T. 4 p. c. debenture stock, £129,621 3*s.* 9*d.;* balance of general interest, £36,847 17*s.* 9*d.*—total income, £1,548,931 10*s.* 5*d.* Payments : Interest on debenture stock and bonds, £869,874 3*s.* 2*d.;* rentals, leased lines, £146,349 4*s.* 9*d.;* interest on debenture stock and bonds of railways consolidated with the Grand Trunk not yet exchanged for Grand Trunk Debenture stock, £152,603 16*s.* 9*d.;* interest on total issue Michigan Air Line bonds, £15,500—total, £1,184,327 4*s.* 8*d.* Balance, surplus for year, £364,604 5*s.* 9*d.* Deduct amounts advanced under traffic agreements towards payment of the interest on bonds of the following companies (Chicago and Grand Trunk, £22,947 12*s.* 11*d.;* Detroit, Grand Haven and Milwaukee, £26,163 2*s.* 0*d.*), £49,110 14*s.* 11*d.* Balance, surplus, £315,493 10*s.* 10*d.*

Statement of operations, income accounts, etc., for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Owned...	3.499	3,513	3,502	3,506	3,506	3,506	3,506	3,506
Miles of Track.....	4,536	4,593	4,607	4,622	4,630	4,637	4,663	4,688
Miles of Steel Rails	4,041	4,189	4,275	4,408	4,515	4,540½	4,576	4,646
Passenger Train Miles.....	6,009,733	6,221,423	6,828,328	6,195,396	6,106,623	6,267,515	6,222,490	6,339,792
Freight Train Miles.....	9,299,304	10,083,563	9,729,805	8,922,516	8,481,390	10,195,815	9,621,627	9,885,917
Mixed Train Miles	2,522,191	2,574,025	2,520,332	2,368,935	2,415,908	2,153,911	1,527,669	1,101,639
Total Train Miles.....	17,831,228	18,879,011	19,078,465	17,486,847	17,003.921	18,617,241	17,371,786	17,327,348
Passengers Carried.....	6,555,172	6,472,127	7,136,510	5,900,638	5,838.009	5,607,747	6,590,070	6,843,255
Freight (tons) Moved.....	8,274,009	9,023,278	8,677,933	8,115,095	8,394,104	8,787,293	9,186,206	9,193,654
	£	£	£	£	£	£	£	£
Passenger Earnings.....	1,219,509	1,215,089	1,380,066	1,133,184	1,120,588	1,085,868	1,085,840	1,023,687
Freight Earnings.....	2,534,994	2,626,901	2,472,467	2,312,918	2,312,438	2,490,730	2,643,334	2,674,530
Miscellaneous.....	168,807	186,875	209,685	203,855	204,029	210,687	240,468	314,097
Gross Traffic Earnings	3,923,310	4,028,865	4,062,218	3,649,957	3,637,055	3,787,285	3,969,642	4,012,314
Transport. Exp. and Taxes.	2,855,379	2,914,876	2,942,548	2,625,476	2,610,862	2,681,879	2,597,372	2,671,883
Net Traffic Earnings.....	1,067,931	1,113,989	1,119,670	1,024,481	1,026,193	1,105,406	1,372,270	1,340,431
Other Receipts.....	55,979	48,304	7,062	*D.*137,195	177,982	181,673	202,361	208,501
Available Revenue.....	1,123,910	1,162,293	1,126,732	887,286	1,204,175	1,287,079	1,574,631	1,548,932
Lease Rentals.....	150,670	150,670	147,483	146,349	146,349	146,350	146,349	146,349
Int. on Bds. & Deb. Stock..	803,363	835,646	842,418	838,567	995,138	1,004,649	1,028,510	1,037,978
Dividend on Stock.....	169,643	176,168	137,020	.....	.....	.....	.....	.....
Total Payments.....	1,123,676	1,162,484	1,126,921	984,916	1,141,487	1,150,999	1,174,859	1,184,327
Balance (+ or −)	+ 234	− 191	− 189	− 97,630	+ 62,687	+ 136,080	+ 399,771	+ 364,604

General Balance Sheet, December 31, 1898.

	£	*s.*	*d.*
£320,550 T., S. & M. 5 p. c. Bonds.....	246,575	6	10
Other Securities.....	323,260	7	7
Cash at Bankers and *in transitu*.....	459,318	15	1
Material, etc., on Hand. £287,432 5 6			
Less appropriated for renewals of Engines and Cars ..... 116,852 4 5—170,580	1	1	
Renewal of Bridges Suspense Account....	33,853	19	11
Advances to Controlled Lines for General Purposes (Balance).....	274,815	4	10
Loans on Rolling Stock Held in Trust by the Co. (Chicago and Grand Trunk)...	91,024	13	6
Traders' Sidings, Bearing Interest.....	58,907	9	4
Sundry Outstanding Accounts to the Co..	220,786	16	4
Outstanding Traffic Accounts.....	409,367	16	2
Chicago and Grand Trunk Ry. for Advances under Traffic Agreements.....	659,041	7	4
Detroit, Grand Haven and Milwaukee Ry., for Payments under Guarantees.....	317,749	16	0
Total Assets.....	£3,265,281	1	4

	£	*s.*	*d.*
Capital Account Balance.....	1,135,052	12	5
Net Revenue Balance.....	211,112	16	2
Int. on Capital, etc., Accrued to Date.	476,912	6	5
Sundry Outstanding Accounts Due by the Company.....	230,504	10	7
Wages Unpaid at Dec. 31, 1898.....	170,995	3	0
Fire Insurance Fund.....	63,913	2	1
Chicago and Grand Trunk Ry. Interest Coupons, Held for Advances under Traffic Agreements.....	659,041	7	4
Detroit, Grand Haven and Milwaukee Ry., for Interest Coupons Held for Payments under Guarantees.....	317,749	16	0
Total Liabilities.....	£3,265,281	14	0

Financial Statement, Dec. 31, 1898.—Capital stock, ordinary, £22,475,984 16*s.* 2*d.;* guaranteed 4 p. c. £5,219,793 14*s.* 4*d.;* 1st preference, £3,420,000 ; 2d preference, £2,530,000 ; 3d preference, £7,168,055 4*s.* 6*d.*—total stock (£40,813,833 15*s.*, less calls in arrear, £5,453 15*s.* 5*d.*), £40,808,379 19*s.* 7*d.;* Canadian Government advances, £3,111,500 ; loan capital, £2,962,900 ; 5 p. c. debenture stock (Grand Trunk, £4,270,375 ; Great Western, £2,723,080), £6,993,455 ; 4 p. c. debenture stock (Grand Trunk £12,615,678 ; Northern, £347,990), £12,963,668. Total receipts on capital account, £66,839,902 1*s.* 7*d.* *Per contra:* Lines open; for traffic, £65,704,850 7*s.* 2*d.* Balance carried to general balance sheet, £1,135,052 12*s.* 5*d.*

Statement of capital accounts for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
	£	£	£	£	£	£	£	£
Capital Stock, Ordinary....	20,530,128	20,530,128	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985	22,475,985
Guaranteed 4 p. c. Stock...	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794	5,219,794
First Preference Stock.....	3,420,000	3,420,000	3,420,000	3,424,004	3,420,000	3,420,000	3,420,000	3,420,000
Second Preference Stock...	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
Third Preference Stock	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055	7,168,055
Canadian Govt.'s Advances.	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Six p. c. Terminal Bonds...	968,400	968,400	.....	.....	.....	.....	.....	.....
Five p. c. Terminal Bonds.	629,100	619,600	.....	.....	.....	.....	.....	.....
B'ds Matured, but Not Paid	2,000	1,200	.....	.....	.....	.....	.....	.....
Five p. c. Debenture Stock.	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455	6,993,455
Four p. c. Debenture Stock.	9,368,959	10,719,919	10,741,956	10,924,258	11,544,258	11,544,383	12,446,383	12,963,668
Loan Capital	.....	.....	3,383,800	3,378,700	3,377,600	3,376,900	3,374,700	2,962,900
Net Revenue Balance.....	144,080	117,790	84,978	.....	.....	.....	10,289	211,113
Loans.....	803,652	310,000	380,000	405,000	400,000	497,603	.....	.....
Bills Payable.....	94,745	261	3,995	2,148	.....	.....	.....	.....
Int. on Capital, etc., Accru'g	434,500	447,736	452,075	453,239	462,060	462,120	472,206	476,912
Sundry Outstanding Acc'ts.	323,586	222,539	240,161	239,808	126,939	138,642	177,382	230,504
Wages Unpaid	149,525	146,992	137,596	120,448	127,739	161,732	177,289	170,995
Fire Insurance Fund.....	.....	.....	.....	.....	34,584	41,862	51,786	63,913
C. & G. T. Ry. Int. Coupons Held for Adv. under Traffic Agreements.....	.....	.....	.....	34,257	414,469	536,553	636,094	659,041
D., G. H. & M. Ry. Int. Coupons Held for Payments under Guarantees.....	.....	.....	.....	.....	212,356	269,328	291,587	317,750
Total	61,891,479	62,527,369	66,343,350	66,476,647	67,618,794	67,947,912	68,556,506	68,975,585
Lines Open for Traffic.....	59,460,150	60,310,199	64,319,582	64,499,285	64,884,916	65,008,780	65,409,829	65,704,850
Four p.c. Deb. Stk. Acquired in Conversion of Bonds ..	527,684	527,684	134,651	.....	.....	.....	.....	.....
Tol., Sag. & Mus. 5 p. c. Bds.	246,575	246,575	246,575	246,575	246,575	246,575	246,575	246,575
Other Securities.....	327,075	327,201	306,359	318,576	324,329	323,712	323,096	323,260
St. Clair Tunnel Co. Advan.	38,102	.....	.....	.....	.....	.....	.....	.....
Calls in Arrears	5,714	5,714	5,714	5,714	5,714	5,714	5,454	5,454
Cash at Bank. & in Trans'n	219,733	145,965	203,862	148,317	246,027	128,481	539,908	459,319
Materials, etc., on Hand....	387,540	344,250	328,914	330,108	282,224	286,239	153,385	170,580
Sundry Outstanding Accts..	428,879	361,306	503,024	199,492	97,142	90,809	147,066	220,787
State of Maine Tax Account	.....	.....	31,397	25,232	19,068	12,904	.....	.....
Outstanding Traffic Acc'ts.	250,027	256,475	239,484	248,101	235,715	296,711	374,754	409,368
Compensation Account ...	.....	.....	23,782	16,393	6,763	.....	.....	.....
Advan. to Controlled Lines for General Purposes. ..	.....	.....	.....	341,381	273,190	327,934	281,469	274,815
Renewal of B'dges Sus. Acct.	.....	.....	.....	.....	.....	.....	.....	33,854
C. & G. T. Ry. for Advances under Traffic Agreem'ts..	.....	.....	.....	.....	414,469	536,554	636,094	659,041
D., G. H. & M. Ry. for Payments under Guarantees .	.....	.....	.....	.....	212,356	269,328	291,587	317,750
Loans on Rol. Stk. Held in Tr. by the Co. (C. & G. T. Ry.).	.....	.....	.....	.....	91,025	91,025	91,025	91,025
Traders Sidings, Bear'g Int.	.....	.....	.....	.....	54,574	55,463	56,263	58,907
Net Revenue Debit Balance.	.....	.....	.....	97,473	224,707	267,683	.....	.....
Total.....	61,891,479	62,527,369	66,343,350	66,476,647	67,618,794	67,947,912	68,556,506	68,975,585

The net charge to capital account for the year amounted to £295,021 14*s.* 1*d.*, the chief items of expenditure being £53,194 8*s.* 9*d.* charged on account of the reconstruction of the Victoria Jubilee Bridge, £39,158 9*s.* 6*d.* for the further equipment of engines and cars with safety appliances, £123,054 for additional equipment, £26,039 for additions and improvements to the rolling stock and £46,186 for additional sidings and other new works.

Statement showing securities held by the public, and scheduled in the various Acts of the company, outstanding Dec. 31, 1898, but which may be acquired by the issue of Grand Trunk 4 p. c. debenture stock, by agreement with the holders.

Description of Securities.	Date of Issue.	Date of Maturity.	Amount Outstanding.	Annual Interest.		
				Rate.	When Payable.	Amount.
Securities of Railways now consolidated with the Grand Trunk Ry. Co.:			£ s.	p. c.		£
Northern 4 p. c. Debenture Stock	1884	Perpetual	347,990	4		13,920
Northern 1st Mortgage Bonds	1897	July 1, 1902	611,100	5	Jan. & July	30,555
Northern 3d Preference Bonds			15,900	6	Apr. & Oct.	954
Wellington, Grey and Bruce Bonds		July 1, 1901	99,400	say 4	Jan. & July	3,976
Midland Sectional Bonds	1878	May 1, 1908	458,600	5	May & Nov.	22,930
Midland Consolidated Bonds	1882	Jan. 1, 1912	1,072,100	5	Jan. & July	53,605
Montreal and Champlain Junction Bonds	1882	Jan. 1, 1902	101,100	5	Jan. & July	5,055
Gr'd Trunk, Georgian Bay & Lake Erie Bds.		Aug. 1, 1903	187,500	5	Feb. & Aug.	9,375
			2,893,690			140,370
Securities of Leased Lines inc'ded in Rentals:						
Atlantic and St. Lawrence Shares		999 years.	1,132,918	6		67,975
Chicago, Detroit & Grand Trunk Jc. Shares		Shares.	117,997 10	4		4,719
Buffalo and Lake Huron.....say		Rental.	1,288,893	Rental.		70,000
			2,539,808 10			142,694
Securities of Controlled Lines not included in the Grand Trunk Capital or Inc. Acct.:						
Chicago and Grand Trunk 1st Mtge	1880	Jan. 1, 1900	979,459	6	Jan. & July	58,768
Chicago and Grand Trunk 2d Mtge	1882	Jan. 1, 1922	628,779	5	Jan. & July	31,439
Detroit, Gr. Haven & Milw. Equip. Bonds	1878	Nov. 14, 1918	405,205	6	May & Nov.	24,312
Detroit, Gr. Haven & Milw. Consol. Bonds	1878	Nov. 15, 1918	590,856	6	May & Nov.	35,451
Detroit, Gr. Haven & Milw. Mowatt's Mtge		Oct. 1, 1900	30,000	5	Apr. & Oct.	1,500
Grand Trunk Jc. Bonds, Chicago Term'ls.	1881	Jan. 1, 1901	298,100	5	Jan. & July	14,905
	1884	Jan. 1, 1934	196,100	5	Jan. & July	9,805
			3,128,499			176,180
Michigan Air Line Bonds		Jan. 1, 1902	141,700	5		7,085
			8,703,677			466,329
Securities of the Grand Trunk Co.:						
Grand Trunk 2d Equipment Bonds	1870	Jan. 1, 1919	414,300	6	Jan. & July	24,858
Grand Trunk 5 p. c. Debenture Stock		Perpetual	4,270,375	5		213,519
Great Western 5 p. c. Debenture Stock		Perpetual	2,723,080	5		136,154
			7,407,755			374,531
Total			16,111,432			840,860

Statement of securities owned by the Grand Trunk Ry. Co., Dec. 31, 1898:

*Consolidated RR. of Vt. (included in "Other Securities" in General Balance Sheet—see page 871):	
*First Mortgage Bonds	†$751,300
*Preferred Stock	202,000
*Common Stock	150,000
*Central Vermont RR. Common Stock	550,000
*Central Vermont RR. Notes	114,775
*Atlantic and St. Lawrence Currency Shares	200
*Chicago and Grand Trunk Ry. Shares	5,896,322
*Michigan Air Line Shares	300,000
*Toronto, Grey and Bruce Ry. Shares	71,100
*Owen Sound Branch Bonds	16,000
*St. Lawrence and Ottawa Shares	291,197
*Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	674,600
*International Bridge Co. Shares	693,400
*Goderich Elevator Shares	4,800
Toledo, Sag. & Mus. Bonds, for Cap'l Adv.	76,000
Toledo, Saginaw and Muskegon Shares	1,600,000
Ontario, Sault Ste. Marie Ry. Shares	220,000
Ontario and Pacific Junction Ry. Shares	56,800
Grand Haven & Milwaukee Trans. Co. Shares	50,000
Grand Trunk Junction Ry. Shares	500,000
Mount Greenwood Cemetery Shares	5,000
Chicago, Detroit, and Canada Grand Trunk Junc. Bd., representing Capital Exp. on that Line	691,141
Detroit, Grand Haven & Milwaukee Shares	$1,500,000
United States and Canada RR.:	
First Mortgage Bonds	225,000
Second Mortgage Bonds	208,410
Ordinary Stock	218,925
Cincinnati, Saginaw and Mackinaw Shares	825,000
Intercolonial Express Co.'s Shares	33,400
Canadian Express Co.'s Shares	1,500,000
Montreal Warehousing Co.'s Shares	170,800
Northern and Pacific Junction Shares	200,000
Toronto Belt Line Bonds	462,500
Portland Elevator Co.'s Shares	50,000
Portland Elevator Co.'s Bonds, acquired by Operation of Sinking Fund in Terms of Mortgage	5,000
Grand Trunk Ordinary Stock (Shares of Subsidiary Lines Convertible)	6,588,180
	$24,811,910
*Grand Trunk First Preference Stock	£46,190
*Grand Trunk Second Preference Stock	46,190
*Grand Trunk Ordinary Stock	52 397
Grand Trunk Ordinary Stock	82,190
Atlantic and St. Lawrence Fractional Share	5
Chicago, Det. & Can. Gr'd Trunk Jc. Shares	84
	£227,056

* The cost of the securities marked thus * is included in the General Balance sheet (on page 871), under the head of "Other Securities, £323,260 7*s.* 7*d.*," the remainder have been acquired at various times under agreements or by purchase, but are not included in the Balance Sheet. † $500,000 of these 5 p. c. bonds were lent to assist the Central Vermont RR. Co. in July, 1894, against collateral of $1,000,000 4 p. c. gen. mtge. bonds.

Four p. c. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 p. c. per annum of the net earnings of the company. Ranks next in priority to debenture stock.

First Preference Stock.—Under the Acts of 1873 and 1874 this stock is now entitled to a dividend of 5 p. c. per annum, in perpetuity, charged on the available net profits of each year after payment of dividend on guaranteed stock. A dividend of 3 p. c. was paid in April, 1899.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. Full dividends were paid for the second half of 1863 and the first half of 1864, and a dividend of £1 13s. p. c. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 p. c. for the year was paid. The full dividend was also paid for the six half-years ending Dec. 31, 1883; but there has been no distribution since, except 13s. 4d. p. c. per annum for second half of 1887.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 p. c. per annum, in perpetuity, out of net earnings of each separate year, subject to the priority of the first and second preference stocks. The only distributions on this stock have been as follows: 1864 (1st half), 4 p. c.; 1880 (2d half), 1 p. c.; 1882 (2d half), 3½ p. c.; 1883 (2d half), 3½ p. c.

Perpetual 5 p. c. Debenture Stock (Grand Trunk Section).—Created under powers of the company's "Consolidated Debenture Stock Act, 1874," passed May 26, 1874. Secured by 1st mtge. on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mtge. Bonds; interest 5 p. c. per annum, in perpetuity, payable Jan. and July.

Perpetual 5 p. c. Debenture Stock (Great Western Section).—This stock was issued in bonds of £100 each, with half-yearly coupons attached, payable to bearer on Feb. 1 and Aug. 1; or, at the option of holders, the stock can be registered in the books of the company. The Debenture Stock is defined by the "Gt. Western Co.'s Financial Act, 1871," to be, in common with the terminal bonds of that company, "a 1st mtge. and lien upon the railway tolls, lands, and other property which are hereby pledged, and shall stand pledged for the due payment of the said bonds and the interest thereon." In 1886 £17,000 of this stock was exchanged for £21,080 4 p. c. debenture stock; in 1887, £30,190 for £37,533 4 p. c. debenture stock; and in 1888, £3,630 for £4,488 4 p. c. debenture stock.

Statement of securities acquired by the issue of 4 p. c. consolidated debenture stock from Aug. 12, 1882, to Dec. 31, 1898:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
Sec'ties of the Grand Trunk and Great Western Cos.	£	p. c.	£		£	p. c.	£
Gr. Tr. 1st Equip. Bonds...	128,900	6	7,734	Ditto Adv. under Act of 1890.	43,388	5	2,169
Ditto 2d Equip. Bonds.....	82,400	6	4,944	Mont. & Champ. Junc. Bds..	71,500	5	3,575
Ditto Island Pond Deb	85,300	6	5,118	G. T., G. R. & L. E. Bonds.	100,100	5	5,005
Great Western 7 p. c. Bonds.	78,300	7	5,481	N. Sim. Ry. 1st Mtge. Bonds.	61,644	6	3,698
Ditto 6 p. c. Bonds.....	991,500	6	59,490	L. Sim. Jc. Ry. Bds.....	51,700	1.59	821
Gr. Tr. 5 p. c. Debent. Stock.	200	5	10		2,688,592	.....	139,662
Gr. West'n 5 p. c. Deb. Stock.	50,820	5	2,541				
	1,417,420	.....	85,318	*Securities of Controlled Cos.*			
				Chic. & G. T. 1st Mtge. Bds.	260,210	6	15,613
				Chic. & G. T. 2d Mtge. Bds.	610.890	5	30,544
Sec'ties of Rys. now Consold. with the Grand Trunk Co.				Ditto, Ind't'ness for Cars, etc.	301,027	vari's	21,308
				Gr. Trunk Junc. 1901 bds...	51,900	5	2,595
North. 4 p. c. Debent. Stock.	15,360	4	614	Gr. Trunk Junc. 1934 Bds...	253,900	5	12,695
Ditto 1st. Mtge. Bonds.....	81,300	5	4,065	D., G. H. & M'kee Eq. Bds..	5,753	6	345
Ditto 2d Mtge. Bonds.....	50,000	6	3,000	D., G. H. & M'kee Con. Bds.	66,678	6	4,000
Ditto 3d Mtge. Bonds.....	84,100	6	5,046	Ditto, Ind. for St'ers, Cars, etc.	140,644	vari's	8,389
North'n Ext. & Improv. Bds.	137,300	6	8,238	Ch., D. & C. G. T. Jc. Bds...	216,400	6	12,984
Ham. & N. W. 1st Mtge. Bds.	450,000	6	27,000	Ch., D. & C. G. T. Jc. Shares.	105,472	4	4,219
N. & N. W. Joint Equip. Bds.	200,000	6	12,000	Michigan Air Line Bonds...	168,300	5	8,415
North. Pac. Junc. Bonds....	457,800	5	22,890	St. Clair Tun. Bds. & Sec...	585,615	5	29,280
Well'n, Grey, & Bruce Bds.	293,200	say 4	11,728				
Brant., Norf. & Pt. Bur. Bds.	25,300	6	1,518		2,762,789	.....	150,387
Midland Sectional Bds.....	65,500	5	3,275				
Ditto Consolidated Bonds...	500,400	5	25,020	Totals	6,451,589	.....	375,367

The following statement shows the securities acquired by the issue of Grand Trunk 5 p. c. debenture stock under the Act of 1874:

Name of Security Acquired.	Amount.	Annual Int.		Name of Security Acquired.	Amount.	Annual Int.	
		Rate.	Amount.			Rate.	Amount.
	£	p. c.	£		£	p. c.	£
Securities of the Grand Trunk and of Lines now Consolidated with the Grand Trunk Co.:				Mont'l & Cham. 3d Mge. Bds.	102,800	7	7,196
				Sundry Hired Cars and Toronto & Stratford Stations	385,821	var'us	40,137
1st Equipment Bonds.....	371,100	6	22,266	*Securities of Controlled and Leased Lines, etc.:*			
2d Equipment Bonds.....	3,300	6	198				
Island Pond Debentures....	4,700	6	282	Atl. & St. Law. 2d Mtge. Bds.	309,900	6	18,594
Postal & Milit'y Service Bds.	1,200,000	say 2½	30,000	Atl. & St. Law. 3d Mtge. Bds.	147,300	6	8,838
Sundry Land Mortgages....	50,000	var'us	3,131	Atl. & St. L. Currency Bds..	161,712	6	9,703
Mtge. to Bank of Up. Can..	221,190	4	8,847	Chic., D. & C. G. T. Jc. Bds.	8,600	6	516
British Am. Land Co.'s Ann.	20,548	6	1,233	C., D. & C. G. T. Jc. Shares	943	4	38
Montreal Seminary Debent.	20.548	6	1,233	International Bridge Capital	271,000	6	16,260
Montr'l & Champ. Con. Bds.	181,400	6	10,884				
Mont'l & Cham. 2d Mge. Bds.	76,027	8	6,082	Totals.....	3,536,889		185,438

Perpetual 4 p. c. Consolidated Debenture Stock.—By the terms of the Grand Trunk Ry. Acts, 1887 and 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 p. c. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will, from time to time, be proceeded with by an agreement with the holders. Interest payable Jan. 14, April 14, July 14, and Oct. 14 by warrant.

Second Equipment Mortgage Bonds.—Of these bonds £85,700 had been acquired by the company to Dec. 31, 1893, and are held as security for the debenture stock, £82,400 having been acquired by the issue of 4 p. c. consolidated debenture stock.

Five p. c. Perpetual Debenture Stock (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest Feb. and Aug. In common with the terminal bonds of the company these are a 1st mtge. upon the railway tolls, land and other property of this company.

First Mtge. 5 p. c. Sterling Bonds (Northern Ry. of Canada).—These bonds are a first lien on the entire property of the Northern Ry. Co. They are for £100 and £500, and are in "bearer" or registered form. Bonds to bearer may be registered as to principal only, and registered bonds can be exchanged back again into bonds to bearer. Under the Grand Trunk Ry. Act of 1888, £81,300 of these bonds had been converted into 4 p. c. debenture stock to Dec. 31, 1896.

Four p. c. Perpetual Debenture Stock (North. Ry. of Canada).—Is entitled to privileges and priorities of 2d preference bonds, which matured Aug. 1, 1884. Issued to July, 1884, 2d preference bonds being received in payment at £100 for £125 stock. Interest payable Feb. and Aug., in London.

Third Preference Irredeemable 6 p. c. Bonds, Class A (North. Ry. of Canada).—Issued under the Companies' Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company £125 of 4 p. c. debenture stock for £100 bond, and £41,000 bonds have been thus converted to Dec. 31, 1898.

Third Preference Irredeemable 6 p. c. Bonds, Class B (North. Ry. of Canada).—Issued under resolution of Feb. 10, 1869, and powers of Companies' Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 p. c. debenture stock for every £100 of these bonds, and £41,900 bonds had been thus converted to Dec. 31, 1898.

Sterling 1st Mtge. 5 p. c. Coupon Grand Trunk, Georgian Bay and Lake Erie Bonds.—Total authorized amount, £310,200, of which £46,200 were set aside upon trust for extensions, etc., but £23,600 have been since expended in the construction of the South Norfolk extension and for other capital purposes. Of the balance of £264,000, £51,300 had been already issued to the Grand Trunk Ry. Co. and others, leaving £212,700 available. The bonds are secured by a 1st mtge. deed of trust, dated April 25, 1883, on the Grand Trunk, Georgian Bay RR., together with all its land and property of whatever kind. Redeemable at par, in London, Aug. 1, 1903. Interest payable Feb. 1 and Aug. 1. The bonds are numbered 1 to 500 of £500 each, and 1 to 602 of £100 each. Those issued by the Scottish-American Investment Co. have been endorsed by them, and are numbered 001 to 0408 of £500, and 001 to 0060 of £100 each. Under the Grand Trunk Ry. Act, 1888, £100,100 of these bonds had been, up to Dec. 31, 1898, converted into consol. debenture stock. The bonds are payable, principal and interest, at the offices of the Grand Trunk Ry. Co. They may be registered (at the same offices) as to principal or interest or both; bonds registered as to principal only may be exchanged back again into coupon bonds, but bonds registered as to principal and interest must remain registered.

Midland of Canada 5 p. c. Consol. 1st Mtge. Bonds.—By the Act of Amalgamation of the Midland Ry. of Canada a consol. mtge. security was created for the purpose of (1) taking up and redeeming outstanding bonds of the companies then amalgamated, amounting together to £1,521,300; (2) making provision at the rate of £5,137 ($25,000) per mile, for the construction and equipment of the Toronto and Ottawa Ry.; (3) providing £60,000 for improvements on the Grand Junction section, and (4) £351,000, to be issued as required for enlargements and extensions of the consolidated company's works. The bonds taken up are to retain their priorities on the sections in respect of which they were issued, and be held by the trustees for the benefit of the consolidated bondholders until the existing bonds on all the sections of the Midland Ry. have been got in, when they will be cancelled, and the consolidated bonds will form the first charge upon the entire undertaking of the Midland Ry. The consols are secured by a mtge. deed of trust, dated May 10, 1882, conveying to trustees the railway, its lands, rolling stock, tolls, revenues, and all present and future real and personal property and effects. They are of £100 each, but may be of such other sums as the directors may deem proper. Interest payable Jan. 1 and July 1, and principal payable at par, in London, on Jan. 1, 1912. Under the Grand Trunk Ry. Act, 1888, £500,400 of these bonds had been, to Dec. 31, 1898, converted into consol. debenture stock.

Midland of Canada 5 p. c. Sterling 1st Mtge. Bonds.—Issued in 1878 by the old Midland Co., in lieu of outstanding mortgages. The bonds are to bearer, bear interest at the rate of 2½ p. c. per annum for the first three years, afterwards at the rate of 5 p. c. The coupon due May, 1878, was not paid till Nov., 1880, and the five following coupons were funded in 5 p. c. deferred interest certificates, which were included in the bonds to be redeemed by 1st mtge. consols. The subsequent coupons were paid at maturity. Both principal and interest are payable in London, and the bonds are redeemable in May, 1908. Under the Grand Trunk Ry. Act, 1888, £65,500 of these bonds had been, to Dec. 31, 1898, converted into consolidated debenture stock.

First Mtge. 5 p. c. Bonds (Montreal and Champlain Ry.).—Issued in Nov., 1882, by the Grand Trunk Co., to provide the amount already expended on the construction of the existing section from Brosseaus to St. Martine, and to defray the cost of the remaining section, 39.5 m., from St. Martine to Dundee. They are secured on the "railway, lands, rolling stock, tools, revenue, and present and future property and effects, franchises, and appurtenances" of the Montreal and Champlain Junc. Ry., and are redeemable at par Jan. 1, 1902. Interest payable Jan. 1 and July 1. Bonds are to bearer, but may be registered. Under the Grand Trunk Ry. Act, 1888, £71,500 of these bonds had been, to Dec. 31, 1898, converted into debenture stock.

The Wellington, Grey and Bruce 1st Mtge. Bonds are the outstanding balance of an issue of £532,000, the remainder having been retired either by drawings or by conversion into Grand Trunk 4 p. c. debenture stock. The bonds are a first lien on the Wellington, Grey and Bruce Ry. The line is operated by the Grand Trunk Ry. Co., which gives Wellington bonds 30 p. c. of the gross receipts as interest, and sets aside a further 20 p. c. of extra traffic interchanged for redeeming bonds by drawings in May and Nov. The 30 p. c. of the gross receipts has been insufficient to pay the full interest on the bonds, which is consequently in arrear £2 5s. 1d. on the coupon due Jan. 1, 1889, besides the full amount of all subsequent coupons. All payments are made at the office of the Grand Trunk Ry. Co.

Properties Owned, Leased, or Controlled by the Grand Trunk Ry. Co.

Atlantic and St. Lawrence RR.—Portland, Me., to Island Pond, Vt., 149.58 m.; Extension: Island Pond to Canadian Boundary, 15.64 m.—total, 165.22 m.; Leased: Norway Branch RR., South Paris to Norway, Me., 1.36 m.; Lewiston and Auburn Branch RR., Lewiston Junc. to Lewiston, Me., 5.41 m.—total operated, 171.99 m.; sidings, 21.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 80 lbs. For history, see Manual for 1888, page 1. Leased Aug. 5, 1853, for 999 years, to the Grand Trunk Ry. Co. of Canada, the

lessee assuming all outstanding obligations and guaranteeing 6 p. c. on the stock. Rolling Stock.—Supplied by the Grand Trunk Ry. of Canada. Balance Sheet, June 30, 1899.—Capital stock, $5,484,000; balance due on exchange of bonds, $168; 6 p. c. 30-yr. Island Pond debentures, dated Dec., 1882, $438,000), $3,438,000—total, representing cost of road, etc., $8,922,000. Par value of stock: Currency, $100; sterling, £100, say $484. Funded debt consists of £309,900 or $1,499,916 1st mtge. 5-20-yr. bonds of Oct. 1, 1884; £147,300 or $712,932 2d mtge. 5-20-yr. bonds of May 1, 1871, and £162,600 or $786,984 3d mtge. 5-20-yr. bonds of July 1, 1889. The bonds, $3,000,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 p. c. perpetual debenture stock. The sinking fund for the redemption of the City of Portland bonds was finally closed Nov. 2, 1888, by the payment of $308,000 of those bonds, which matured on that date. By the terms of the agreement between the Grand Trunk and this company the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue. The Grand Trunk Ry. Act of 1884 gave the lessee power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 p. c. debenture stock. Chas. M. Hays, Pres., Montreal, Can.; W. W. Duffett, Treas. & Clerk, Portland, Me. General Office, Montreal, Que.

LINES OPERATED IN CONNECTION WITH THE A. & ST. L. RR.

LEWISTON AND AUBURN BRANCH RR.—Lewiston Junction to Lewiston, Me., 5.41 miles. Rail (steel), 65 lbs. Chartered in Maine, Feb. 19, 1872; road opened July 14, 1874, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874 (lease dated March 25, 1874), for $18,000 per year, being 6 p. c. on $300,000 stock owned by the cities of Lewiston and Auburn. W. W. Harris, Pres., Auburn, Me.; E. F. Scruton, Treas.; E. L. R. Hunt, Sec., Lewiston, Me. Corporate Office, Lewiston, Me.

NORWAY BRANCH RR.—South Paris to Norway, Me., 1.36 miles. Chartered April 23, 1879; opened in Dec., 1879. Leased to Grand Trunk Ry. Co. for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk Ry. Co.), $8,750. H. L. Horne, Pres.; Cyrus S. Tucker, Treas.; F. Howe, Sec., Norway, Me. Corporate Office, Norway, Me.

Buffalo and Lake Huron Ry.—International Bridge, Can., to Goderich, Can., 162.0 miles. Chartered May 16, 1856; opened June 28, 1858. Leased Feb., 1870, in perpetuity, to the Grand Trunk Ry. Co., of Canada, at an annual rental of £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The interest on the company's bonds absorbs £42,006 per annum, and the residue is available for dividends on the ordinary shares. The dividend for each of the twenty-six half years to Dec., 1895, was 5s. 3d. per share. Rental under the lease, £70,000 per annum. Ordinary stock (£10 per share), £525,130; funded debt (1st mtge. £297,600; 2d mtge., £466,158), £763,758 5½ p. c. irredeemable bonds, interest March and Sept.—total stock and bonds, £1,288,888. The 1st mtge. bonds and the interest thereof are charged on all the railway and property of the company vested in the Grand Trunk Ry. Co. of Canada, and the 2d mtge. bonds are secured on the same as the 1sts, but subject to them. Of the 1sts, £200 are held over by the company, and of the 2ds, £8,967. Interest warrants drawn on London County Bank, 21 Lombard St., London, Eng. Arthur Ashton, Pres., 5 Queen Insurance Buildings, Liverpool, Eng.; Samuel Chubb, Sec., London, Eng. Corporate Office, No. 1 Great Winchester St., London, E. C.

International Bridge Co.—Black Rock to Fort Erie, 0.69 mile. Rail (steel), 65 lbs. Chartered June, 1857; bridge opened July, 1874. Income, year ending June 30, 1898, $226,936; expenses and taxes, $83,614; net income, $143,322. Payments: Interest on bonds, $35,858; dividends (7 p. c.), $105,000—total, $140,858. Surplus, $2,464. Balance Sheet, June 30, 1898.—Capital stock, $1,500,000; funded debt, one 7 p. c. 20-yr. bond (owned by Grand Trunk Ry. Co.), due Jan. 21, 1903, interest June and Dec., at Montreal, Que., $512,260—total, $2,012,260. Contra: Cost of bridge and approaches, $2,007,449; other assets, $4,811—total, $2,012,260. Charles M. Hays, Pres.; Charles Percy, Sec. & Treas., Montreal, Que. Corporate Office, Buffalo, N. Y.

St. Clair Tunnel.—Sarnia, Ont., to Port Huron, Mich., 2.23 m.; total track (steel; 100 lbs.), 13.23 miles. Gauge, 4 ft. 8½ in. Incorp. in 1884; tunnel opened Aug. 30, 1890. Connects the Grand Trunk Ry. with railroads in Michigan by a tunnel, 6,000 ft. long between portals, and 19 ft. 10 in. in diameter. Forms part of the Grand Trunk Ry. system. Locomotives, 4. Dump cars, 25; conductor's vans, 9. Income, year ending June 30, 1898, $250,955; expenses and taxes, $111,431; net income, $139,525. Paid interest on bonds, $125,000. Surplus, $14,525. Balance Sheet, June 30, 1898.—Capital stock (auth. and subscribed, $700,000) paid in, $350,000; funded debt, $2,500,000; Government bonus, $375,000; unfunded debt, $11,646—total, representing cost, etc., $3,236,646. Funded debt consists of 1st mtge. 5 p. c. bonds, dated 1891, due 1940, interest Jan. and July, at Montreal, Que. Charles M. Hays, Pres., Montreal, Que.; J. Bell, Vice-Pres., Belleville, Ont.; Chas. Percy, Sec. & Treas., Montreal, Que. General Office, Montreal, Que.

Toronto Belt Line Ry.—Fairbank Junc., Ont., on Grand Trunk Ry., to Don, Ont., and Carlton, Ont., to Swansea, Ont., together 12.85 m.; total track (steel; 65 lbs.), 15.10 miles. Gauge, 4 ft. 8½ in. Road completed, but not yet opened for traffic. Capital stock (auth., $250,000), $50,000; funded debt (auth., $650,000), 4 p. c. bonds, $462,500—total, representing cost of road, $512,500.

Board of Directors, G. T. Ry. Co., as constituted July 1, 1899.

Sir Chas. Rivers Wilson,	London, Eng.	J. A. Clutton-Brock...	Bickley, Eng.	Lewis Jas. Seargeant..	London, Eng.
Joseph Price.....	" "	Frederick Firebrace...	London, Eng.	Alfred W. Smithers...	" "
George Allen.....	" "	Alex. Hubbard.....	" "	Lord Welby.....	" "
George Von Chauvin..	" "	Sir H. Mather Jackson	" "	Sir W. Lawrence Young	" "

SIR CHARLES RIVERS WILSON, *President*.....London, Eng.
Joseph Price, *Vice-President*..... " "
Walter Lindley, *Secretary Board Directors*..... " "

General Manager—Charles M. Hays....Montreal, Que. | *Treasurer*—Charles Percy.....Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS .....Montreal, Que.
London Office.....Dashwood House, No. 9 New Broad Street, E. C.

GRAND TRUNK SYSTEM.—CHICAGO AND GRAND TRUNK RY. CO.

Line of Road.—Port Huron, Mich., to Elsdon, Ill.....326.50 m.
Leased: *G. T. Jc. Ry.:* Eldson, Ill., to C. & W. I. RR. Jc., Chicago. 3.90 m.
C. & W. Ind. RR.: Junc. to Polk Street, Chicago, Ill... 4.78 m.—335.18 miles.

2d track (owned, 20.11 m.; leased, 8.68 m.), 28.79 miles. Sidings (owned, 121.88 m.; leased, 23.99 m.), 145.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs.

History.—The Chicago and Grand Trunk Ry., as now constituted, is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. (For detailed history see MANUAL for 1885.) This company operates under a lease the Grand Trunk Junction Ry., under terms as shown in that company's statement.

Rolling Stock, Dec. 31, 1898.—Locomotives, 177. Cars—passenger, 49; baggage, mail and express, 21; freight (box, 1,350; flat, 230; stock, 16; other, 31), 1,627; caboose cars, 58—total cars, 1,755. Of this equipment 54 locomotives and 1,241 cars (25 passenger, 3 baggage, etc., 1,180 box, 13 stock, 102 flat, 17 coal and 1 other) are leased.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 1,086,670; freight, 2,084,165—total, 3,170,835 miles. Passengers carried, 1,161,094; carried one mile, 64,567,501; average mile rate, 1.26 cents. Tons freight moved, 2,111,884; moved one mile, 332,547,361; average ton-mile rate, 0.78 cent.

Earnings—Passenger	$816,684 71	Expenses—Maint. of Way and Structures	$394,087 65
Freight	2,604,620 84	Maintenance of Equipment	403,573 81
Mail and Express	160,281 25	Conducting Transportation	1,730,905 56
Miscellaneous	13,682 61	General Expenses	285,854 90
Total ($10,726.36 per mile)	$3,595,269 41	Total ($8,396.74 per mile)	$2,814,421 92

Net earnings (21.72 p. c.), $780,847.49; other receipts, $114,692.24—total, $895,539.73. Payments: Interest on funded debt, $660,000; other interest, $80,477.32; rental of G. T. Jct. Ry., $16,750.89; rental of leased rolling stock, $113,871.87; advances to T. S. & M. Ry. and C. S. & M. RR. Co.'s interest of traffic agreement, $24,439.65—total, $895,539.73. Deficit forward, $435,175.53.

General Balance Sheet, December 31, 1898.

Cost of Road	$19,560,204 49	Common Stock Paid in ($100 shares)	$6,600,000 00
G. T. Ry. Int. Coup's Pledged as Security for Adv. under Traffic Agreements	3,207,334 66	Funded Debt Outstanding	12,000,000 00
Advances to T. S. & M. Ry. and C. S. & M. RR. Cos. under Traffic Agreements	270,493 63	Current Liabilities	1,479,405 89
Current Accounts	302,628 17	Interest Accrued, not Payable	224,996 99
Cash on Hand	6,394 69	G. T. Ry. Co. Advances under Traffic Agreements	3,207,334 66
Profit and Loss	435,175 53	Interest Coupons held for Advances under Traffic Agreements	270,493 63
Total Assets	$23,782,231 17	Total Liabilities	$23,782,231 17

Voting power attaches to stock after ten days' ownership in the United States and Canada, and one month's ownership in England. The Grand Trunk Ry. Co. owned $5,806,322 of the capital stock, on Dec. 31, 1898.

Funded debt consisted, Dec. 31, 1898, of $6,000,000 1st mtge. 6 p. c. coupon and reg. ($500 and $1,000; £100, £500, and £1,000) bonds, dated April 10, 1880, due Jan. 1, 1900, interest Jan. 1 and July 1; and $6,000,000 2d mtge. 5 p. c. 40-yr. coupon bonds ($500 and $1,000), due Jan. 1, 1922, interest Jan. 1 and July 1. Interest payable on dollar bonds at Mechanics' National Bank, New York, N. Y., on sterling bonds at Dashwood House, New Bond St., London, Eng. Trustees of bonds: 1st mtge., John Bell, Belleville, Ont., and E. W. Meddaugh, Detroit, Mich.; 2d mtge., Josiah A. Horsey, New York, and E. W. Meddaugh, Detroit, Mich.

Grand Trunk Junction Ry.—Connecting Chicago and Grand Trunk Ry., at Elsdon, Ill., with Chicago and Western Indiana RR., in Chicago, Ill., 3.9 m.; 2d track, 3.9 m.; total track, 31.09 miles. Rail (steel, 3.9 m.), 67 lbs. Organized April 7, 1880; opened Aug. 27, 1881. Leased for 999 years from Dec. 22, 1880, to the Chicago and Grand Trunk Ry. Co.; rental, interest on bonds. The C. & G. T. Ry. Co. pays all expenses of operation. Income, year ending Dec. 31, 1898, $193,600. Paid interest on bonds, $193,000. Balance Sheet, Dec. 31, 1898.—Capital stock, $500,000; funded debt, $3,872,000; unfunded debt, $228,724—total, $4,600,724. Contra: Cost of road, etc., $4,596,247; other assets, $5,477—total, $4,600,724. Funded debt outstanding consists of $1,694,000 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1901, and $2,178,000 1st mtge. 5 p. c. 50-yr. bonds, due Jan. 1, 1934. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company. The 20-yr. bonds are for £100, £500 and £1,000; the 50-yr. bonds are for £100, £200 and £500; both issues are coupon bonds, with privilege of registration. The authorized amount of the 50-yr. bonds is $3,872,000, of which $1,694,000 are held for the retirement of the 20-yr. mtge. bonds. In 1887 the Grand Trunk Co. obtained power to redeem these bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. Up to Dec. 31, 1898, £305,800 of both issues had been acquired by the Grand Trunk Ry. Co. under this provision. Interest on both issues of bonds payable Jan. and July, at the office of the Grand Trunk Ry. Co., in London. Charles M. Hays, Pres. & Gen. Mgr., Montreal, Que.; J. H. Muir, Treas., Detroit, Mich.; Charles Percy, Sec., Montreal, Que. General Office, Detroit, Mich.

Directors, Chicago and Grand Trunk Ry. Co., elected October 4, 1898.

Charles M. Hays.....Montreal, Que. | W. J. Spicer.....Detroit, Mich. | F. A. Howe.....Chicago, Ill.
E. W. Meddaugh.....Detroit, Mich. | A. Dixon.....Chicago, Ill. | De F. Skinner.....Valparaiso, Ind.
G. B. Reeve.....Montreal, Que.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.

Secretary—Charles Percy.....Montreal, Que. | *Treasurer*—Jas. H. Muir.....Detroit, Mich.
Superintendent—William Cotter.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Detroit, Mich.

GRAND TRUNK SYSTEM.—CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RY. CO.

Line of Road.—Detroit Junc., Mich., to Fort Gratiot, Mich.....59.37 miles. Sidings, etc., 26.69 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered March 18, 1858. Road opened in Nov., 1859. Leased and operated by Grand Trunk Ry. Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest on bonds and dividends of 4 p. c. per annum on the capital stock.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 204,532; freight, 59,035; mixed, 17,607; other, 215,906—total, 497,080 miles. Passengers carried, 214,520; carried one mile, 5,585,984; average mile rate, 2.09 cents. Tons freight moved, 197,311; moved one mile, 6,462,099; average ton-mile rate, 1.66 cents.

Earnings—Passenger	$117,182 18	**Expenses**—Maint. of Way and Structures	$43,532 12
Freight	107,133 50	Maintenance of Equipment	29,597 81
Mail and Express	21,429 16	Conducting Transportation	162,046 41
Miscellaneous	1,400 00	General Expenses	15,467 94
Total ($4,162.79 per mile)	$247,144 84	Total ($4,221.73 per mile)	$250,644 28

Deficit, $3,499.44; other receipts, $1,675.81; net deficit, $1,823.63. Payments: Interest on funded debt, $65,700; dividends (June and Dec., 2 p. c. each), $43,800—total, $109,500. Total deficit, $111,323.63, advanced by lessee.

Financial Statement, Dec. 31, 1898.—Capital stock paid in ($1,095,000, auth. and subscribed; $100 shares), $978,984.67; funded debt outstanding, $1,786,141.46—total, representing cost of road, $2,765,126.13.

Funded debt consisted, Dec. 31, 1898, of $1,095,000 1st mtge. 6 p. c. 20-yr. bonds, due June 1, 1884, interest Jan., April, July and Oct., in London, Eng.; $691,141.46 bonds exchangeable for stock within ten years from June 26, 1883.

Directors (elected Oct. 3, 1898).—Charles M. Hays, Charles Percy, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, W. J. Spicer, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.

John Bell, *Vice-President*.....Belleville, Ont.

Sec. & Treas.—Charles Percy.....Montreal, Que. | *Gen. Supt.*—F. H. McGuigan.....Montreal, Que.
Accountant—James H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—CINCINNATI, SAGINAW AND MACKINAW RR. CO.

Line of Road.—Durand, Mich., to West Bay City, Mich.....53 miles. Sidings, etc., 35.29 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

History.—Incorporated Dec. 26, 1889; road opened Jan. 11, 1890. The Grand Trunk Ry. Co. owns a majority, $825,000, of the capital stock of this company. The road is operated under a joint lease, to endure until Jan. 1, 1920, by the Grand Trunk Ry. Co. of Canada and the Chicago and Grand Trunk Ry. Co., the rental being 30 p. c. of the gross earnings of the road, and the lessees agreeing to advance such further amount, up to 25 p. c. of the earnings of each from traffic interchanged with this line, as may be necessary to meet the interest on this company's outstanding bonds.

Rolling Stock, Dec. 31, 1898.—Locomotives, 6. Cars—passenger, 7; freight (box, 28; flat, 53; other, 1), 82; caboose cars, 2—total cars, 91.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 69,562; freight, 35,294—total, 104,856 miles. Passengers carried, 66,878; carried one mile, 1,558,840; average mile rate, 2.22 cents. Tons freight moved, 196,914; moved one mile, 2,945,475; average ton-mile rate, 3.26 cents.

Earnings—Passenger	$34,573 46	Expenses—Maint. of Way and Structures	$27,813 04
Freight	96,112 80	Maintenance of Equipment	7,787 00
Mail and Express	6,158 49	Conducting Transportation	66,586 74
Miscellaneous	187 88	General Expenses	8,979 43
Total ($2,585.52 per mile)	$137,032 63	Total ($2,097.48 per mile)	$111,166 21

Net earnings (18.86 p. c.), $25,866.42; other receipts, $37,969.73—total, $63,836.15. Interest charge on funded debt, $86,450. Deficit, $22,613.85; deficit forward, $94,388.95—total, $117,002.80.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in ($5,000,000 auth.; $100 shares), $1,500,000; current accounts, $32,711.45; matured interest, $117,002.80; advances under traffic agreement, $207,462.29—total, $3,586,176.54. *Contra:* Road and equipment, $3,229,710.45; interest coupons pledged as security for advances under traffic agreement, $207,462.29; current accounts, $32,001; profit and loss, $117,002.80—total, $3,586,176.54.

Funded debt consists of $1,729,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Jan. 1, 1920, interest Jan. and July, in New York, N. Y., or London, Eng. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected Oct. 3, 1898).—A. W. Wright, Alma, Mich.; Charles M. Hays, F. H. McGuigan, Montreal, Que.; W. R. Burt, G. M. Stark, Saginaw, Mich.; E. W. Meddaugh, Detroit, Mich.; S. O. Fisher, West Bay City, Mich.

A. W. Wright, *President*.....Alma, Mich.
Charles M. Hays, *Vice-President and General Manager*....Montreal, Que.
Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter.....Detroit, Mich.
Principal Office and Address.....Detroit, Mich.

GRAND TRUNK SYSTEM.—DETROIT, GRAND HAVEN AND MILWAUKEE RY. CO.

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles. Sidings, etc., 61.94 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized, Oct. 18, 1878, to take ovor the Detroit and Milwaukee RR., which was sold under foreclosure, Sept. 4, 1878. (See Manual for 1888, page 435.) The entire capital stock is owned by the Grand Trunk Ry. Co.

Rolling Stock, Dec. 31, 1898.—Locomotives, 25. Cars—passenger, 37; baggage, mail and express, 8; freight (box, 329; flat, 179; stock, 6; other, 4), 518; caboose cars, 17—total cars, 580. Of this equipment 77 box and 43 flat cars are leased by the company.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 880.

Earnings—Passenger	$357,496 04	Expenses—Maint. of Way and Structures	$148,704 60
Freight	498,475 14	Maintenance of Equipment	66,473 65
Mail and Express	58,459 60	Conducting Transportation	425,984 85
Miscellaneous	19,675 43	General Expenses	59,006 83
Total ($4,942.36 per mile)	$934,106 21	Total ($3,704.60 per mile)	$700,169 93

Net earnings (25.04 p. c.), $233,936.28; rental of buildings, etc., $4,423.09; advances by G. T. Ry. under guarantee, $127,327.08—total, $365,686.45. Payments: Interest on funded debt, $324,500; other interest, $21,686.45; rental of cars, $19,500—total, $365,686.45.

General Balance Sheet, December 31, 1898.

Cost of Road	$7,065,492 33	Capital Stock Paid in ($100 shares)	$1,500,000 00
Grand Trunk Ry. for Interest on Coupons held under Guarantee	1,546,382 36	Funded Debt Outstanding	5,426,000 00
Current Accounts	294,371 56	Grand Trunk Ry. Co. Payments under Guarantees	1,546,382 36
Cash on Hand	2,270 18	Current Liabilities	355,043 67
		Interest Accrued, not yet Payable	81,090 40
Total Assets	$8,908,516 43	Total Liabilities	$8,908,516 43

Statement of operations, etc., for eight years ending Dec. 31 :

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles	418,048	431,441	435,061	428,556	434,378	441,555	446,071	472,983
Freight Train Miles	549,967	569,213	500,394	457,458	430,834	469,248	436,332	287,389
Total Train Mileage	967,615	1,000,653	935,455	886,014	865,212	910,803	882,403	873,819
Passengers Carried	654,717	675,338	640,456	588,595	588,809	550,958	576,744	559,761
Passeng'rs Carried One Mile	20,306,201	20,013,829	19,055,011	17,389,320	17,467,842	16,016,951	17,145,481	16,924,194
Freight (tons) Moved	673,441	737,302	599,378	529,992	507,045	528,694	596,251	634,088
Tons Fgt. Moved One Mile	54,318,278	57,918,551	45,560,850	39,538,274	36,947,322	41,696,949	42,243,024	17,201,214
	$	$	$	$	$	$	$	$
Passenger Earnings	476,186	473,219	460,836	412,601	411,094	375,275	364,291	357,496
Freight Earnings	666,270	698,032	593,135	539,656	530,135	528,171	542,535	498,475
Miscellaneous	53,407	57,163	58,751	60,327	59,862	60,911	129,738	78,134
Gross Traffic Earnings	1,195,863	1,228,414	1,112,722	1,012,584	1,001,091	964,357	1,036,564	934,106
Transportation Expenses	893,956	942,804	925,608	861,642	899,442	870,613	779,503	700,170
Net Traffic Earnings	301,907	285,610	187,114	150,942	101,648	93,744	257,061	233,936
Gross Earnings per Mile	6,327 31	6,499 54	5,887 42	5,357 59	5,296 77	5,102 42	5,484 46	4,942 35
Gross Expenses per Mile	4,729 94	4,988 38	4,897 39	4,558 95	4,758 95	4,606 42	4,124 35	3,704 60
Net Earnings per Mile	1,597 37	1,511 16	990 02	798 64	537 82	496 00	1,360 11	1,237 76
Expenses to Earnings	74.75 p. c.	76.75 p. c.	83.18 p. c.	85.09 p. c.	89.85 p. c.	90.28 p. c.	75.20 p. c.	74.96 p. c.
Av. Rate per Pass. per Mile	2.35 c.	2.36 c.	2.42 c.	2.37 c.	2.35 c.	2.34 c.	2.12 c.	2.11 c.
Av. Rate per Ton per Mile	1.23 c.	1.21 c.	1.30 c.	1.36 c.	1.43 c.	1.27 c.	1.28 c.	1.28 c.

Funded debt consisted, Dec. 31, 1898, of—

Equipment mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due Nov. 14, 1918, interest April and Oct. $2,000,000
Consol. mtge. 6 p. c. 40-yr. $200, $500, $1,000 coupon bonds, due Nov. 15, 1918, interest April and Oct. 3,200,000
Mtge. on land forming part of depot at Detroit, 5 p. c. 20-yr., due Oct. 1, 1900, pay. in London, Eng. 146,000
Mtge. on land forming part of depot at Detroit, 6½ p. c., dated Dec. 30, 1890, due on demand, payable in Detroit, Mich. 80,000

Both the equipment bonds and the consol. mtge. bonds are guaranteed by the Grand Trunk Ry. Co. They are in coupon form, with privilege of registration as to principal. Interest payable at the National Union Bank, New York, N. Y., or at the London office of the Grand Trunk Ry. Co., Dashwood House, 9 New Broad St., E. C. Trustees of bonds: Francis Pavy, London, Eng.; John Bell, Belleville, Ont.; Frederick E. Driggs, Detroit, Mich.

Directors (elected Oct. 3, 1898).—Charles M. Hays, Joseph Hobson, Charles Percy, George B. Reeve, F. H. McGuigan, Montreal, Que.; Elijah W. Meddaugh, John Pridgeon, Jr., W. J. Spicer, Charles Buncher, Detroit, Mich.

CHARLES M. HAYS, *President and General Manager*..... Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter..... .....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—MICHIGAN AIR-LINE RY. CO.

Line of Road.—Lenox, Mich., to Jackson, Mich.....105.60 miles. Sidings, etc., 9.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Organized Aug. 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened throughout on Sept. 1, 1884. The portion of the line from Jackson, Mich., to South Bend is operated by the Michigan Central RR. Co. (See page 165.) The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but that company failed, and the road was sold under foreclosure in Nov., 1875. The purchasers organized the present company on Nov. 18, 1875. In Nov., 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes a certain proportion of the interest liabilities. On Jan. 1, 1881, leased to the Grand Trunk Ry. Co.; a supplemental lease was made, dated Dec. 10, 1881. Rolling stock supplied by the Grand Trunk Ry. Co.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 83,075 ; freight, 10,684 ; mixed, 61,732 ; other, 17,615—total, 173,106 miles. Passengers carried, 88,693 ; carried one mile, 1,520,984 ; average mile rate, 2.18 cents. Tons freight moved, 121,045; moved one mile, 5,468,983; average ton-mile rate, 1.19 cents.

Earnings—Passenger	$33,264 63	**Expenses**—Maint. of Way and Structures	$32,305 16
Freight	65,079 21	Maintenance of Equipment	5,886 46
Mail and Express	10,204 72	Conducting Transportation	56,251 63
Miscellaneous	47 50	General Expenses	6,403 97
Total ($1,028.37 per mile)	$108,596 06	Total ($954.90 per mile)	$100,847 22

Net earnings (7.13 p. c.), $7,748.84; add rents, $277—total income, $8,025.84. Paid interest on bonds, $75,433.33. Deficit, $67,407.49, advanced by Grand Trunk Ry. Co.

Financial Statement, Dec. 31, 1898.—Capital stock ($1,500,000 auth.; $100 shares), $300,000; funded debt, £310,000 = $1,508,666.67; current accounts, $9,629.43; unpaid interest, $37,716.67—total, $1,856,012.77. *Contra:* Cost of road, etc., $1,818,296.10; current accounts, $37,716.67—total, $1,856,012.77.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. £100, £200 and £500 coupon bonds, due Jan. 1, 1902, interest Jan. and July, in London, Eng.

The Grand Trunk Ry. Co. of Canada has offered to the holders of the above-mentioned bonds of this company the option of exchanging the same for Grand Trunk 4 p. c. debenture stock, and by the exercise of this option the amount of bonds outstanding has been reduced to £148,700. The entire capital stock is owned by the Grand Trunk Ry. Co., of Canada.

Directors (elected Oct. 3, 1898).—Charles M. Hays, Montreal, Que.; John Bell, Belleville, Ont.; W. J. Spicer, E. W. Meddaugh, J. H. Muir, Detroit, Mich.

CHARLES M. HAYS, *President*.....Montreal, Que.

Sec. & Treas.—Charles Percy.....Montreal, Que. | *Gen. Supt.*—F. H. McGuigan.....Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—TOLEDO, SAGINAW AND MUSKEGON RY. CO.

Line of Road.—Ashley, Mich., to Muskegon, Mich.....96 m.
Trackage: *Ann Arbor RR.:* Owosso to Ashley, Mich.....21 m.—117 miles.
Sidings, etc., 10.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 60 lbs.

History.—Organized Jan. 25, 1886; road opened Aug. 1, 1888. The Grand Trunk Ry. Co. of Canada owns the entire capital stock of this company.

Rolling Stock, Dec. 31, 1898.—Locomotives, 6. Cars—passenger, 2; baggage, mail and express, 4; freight (box, 76; flat, 32; caboose, 2), 110—total cars, 116.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 76,711; freight, 10,373; mixed, 62,638—total, 149,722 miles. Passengers carried, 37,765; carried one mile, 869,818; average mile rate, 2.56 cents. Tons freight moved, 98,919; moved one mile, 1,180,413; average ton-mile rate, 6.11 cents.

Earnings—Passenger	$22,261 78	Expenses—Maint. of Way and Structures	$33,349 71
Freight	84,207 29	Maintenance of Equipment	9,157 57
Mail and Express	7,515 14	Conducting Transportation	59,544 21
Miscellaneous	18,035 65	General Expenses	6,235 06
Total ($1,128.29 per mile)	$132,019 86	Total ($9,254.91 per mile)	$108,286 55

Net earnings (17.97 p. c.), $23,733.31; amount received under traffic agreement with the Grand Trunk and Chicago and Grand Trunk Rys. (applied in reduction of deficit from working road previously), $51,824.74; rents, etc., $104.26—total, $75,662.31. Interest on bonds, $83,100. Deficit for year, $7,437.69; deficit forward, $362,028.86—total, $369,466.55.

Financial Statement, Dec. 31, 1898.—Capital stock ($2,800,000 auth.; $100 shares), $1,600,000; funded debt, $1,662,000; current accounts, $30,228.54; advances under traffic agreement, $434,043.99; interest unpaid, $341,246.27—total, $4,067,518.80. *Contra:* Cost of road and equipment, $3,263,798.35; interest coupons pledged as security for advances under traffic agreement, $434,043.99; current accounts, $209.91; profit and loss, $369,466.55—total, $4,067,518.80.

Funded debt consists of 1st mtge. 5 p. c. $1,000 coupon bonds, dated July 2, 1888, due July 1, 1918, interest Jan. and July. Trustees: Alexander W. Scott, Toledo, O. and Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from the Grand Trunk and the Chicago and Grank Trunk Ry. Cos.; authorized amount $1,734,000, and $17,000 per mile of addition to main track. Interest payable in New York.

Directors (elected Oct. 3, 1898).—Charles M. Hays, George B. Reeve, F. H. McGuigan, Montreal, Que.; W. Cotter, E. W. Meddaugh, Detroit, Mich.; C. Jesse Church, Greenville, Mich. One vacancy.

CHARLES M. HAYS, *President and General Manager*.....Montreal, Que.

Sec. & Treas.—James H. Muir.....Detroit, Mich. | *Superintendent*—William Cotter.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

GRAND TRUNK SYSTEM.—UNITED STATES AND CANADA RR. CO.

Line of Road.—Massena Springs, N. Y., to International Boundary.....22.18 miles. Siding, 1.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Organized May 17, 1888, by the consolidation of a company of the same name with the Massena Springs and Fort Covington RR. Co. Operated by the Grand Trunk Ry. Co., under an agreement dated Sept. 27, 1888, but operations reported separately. Lessee supplies rolling stock.

Operations, year ending June 30, 1898.—Train mileage—passenger, 13,970; freight, 23,421; mixed, 308—total, 37,699 miles. Passengers carried, 8,015; carried one mile, 127,410. Tons freight moved, 159,907; moved one mile, 3,467,576. Earnings—passenger, $2,677.54; freight, $17,084.76; mail and express, $1,067.92—total, $20,830.22. Operating expenses, $20,061.45. Net earnings, $768.77. Charges: Interest on bonds, $11,250; taxes, $2,211.42—total, $13,461.42. Deficit, $12,692.65.

Financial Statement, June 30, 1898.—Capital stock authorized and subscribed, $230,000; funded debt, $433,470; current accounts, $16,862.13—total, $680.332.13. *Contra:* Cost of road, $679.949.78; current accounts, $382.35—total, $680,332.13.

Funded debt outstanding consists of $225,000 (auth., $350,000) 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1910, interest Jan. and July, and $208,470 2d mtge. (one bond), dated March 19, 1891, due Jan. 1, 1910, interest nominal. The Grand Trunk Ry. Co. of Canada owns all of the outstanding bonds, besides $218,925 of the capital stock.

Directors (elected May 11, 1898).—S. W. Foster, Knowlton, Que.; J. Y. Cameron, D. E. Dinneen, Fort Covington, N. Y.; A. M. Mears, Helena, N. Y.; F. Shields, G. E. Reynolds, J. Spillings, Bombay, N. Y.; W. R. Stearns, W. H. Paddock, H. W. Clark, O. McFadden, J. L. Hyde, S. S. Danforth, Massena, N. Y.

S. W. FOSTER, *President*.....Knowlton, Que.
W. H. Paddock, *Vice-President*.....Massena, N. Y.
Secretary—James Y. Cameron..Fort Covington, N. Y. | *Treasurer*—Charles Percy.....Montreal, Que.
PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

ALBERTA RY. AND COAL CO.—Lethbridge, District of Alberta, to Coutts, at International Boundary, 64.62 m.; total track (steel; 35 lbs.), 81.41 miles. Gauge, 3 ft. Incorporated in 1889. On Dec. 31, 1889, the company leased the properties of the Northwestern Coal and Navigation Co. and purchased them outright in Feb., 1891. They included a railroad from Lethbridge to Dunmore in the District of West Assiniboia, 109.5 miles, which was sold, Dec. 31, 1897, to the Canadian Pacific Ry. Co. (See MANUAL for 1898, page 896.) The line from Lethbridge to Coutts was built by this company. It was opened for traffic on Dec. 8, 1890. At the International Boundary Line connection is made with the Great Falls and Canada Ry., which is owned by an affiliated corporation, and at Lethbridge, with the Canadian Pacific Ry. Besides the railway from Lethbridge to Dunmore the properties purchased from the Northwestern Coal and Navigation Co. included coal mines, etc., about 10,640 acres of coal lands, of which the company paid for 2,972 acres, and agreed to purchase the rest from the Dominion Government at $10 per acre, now payable within nine years from Jan., 1894. The company also acquired in the Northwestern Coal and Navigation purchase 317,390 acres of farming land and obtained from the Dominion Government a grant of 418,736 acres, making a total of 736,126 acres. As the result of negotiations between the company and the debenture holders, all the town plots, farm lands and mortgages were, in Dec., 1891, released from the trust deed for the debentures, to enable an affiliated company to be formed for their purchase. (See Lethbridge Land Co. appended.) Locomotives, 12. Cars—passenger, 4; baggage, etc., 2; freight (box, 17; stock, 8; flat, 8; coal, 246), 279; caboose, 7; other, 12—total cars, 304.

Operations, year ending June 30, 1898.—Trains run (mixed), 33,266 miles. Passengers carried, 2,416. Tons freight moved, 39,989. Earnings (passenger, $6,715; freight, $32.197; other, $15,208), $54,120. Operating expenses, $42,801. Net earnings, $11,319; other receipts, $90,361—total, $101,680. Payments: Interest on bonds, $19,467; other interest, $15,828; other payments, $34,032—total, $69,327. Surplus, $32,353; deficit forward, $944; net surplus, $31.409.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,600.000 auth.; $100 shares), $1,100,000; funded debt, $4,915.825; current liabilities, $79,357; profit and loss, $31,409—total, $6,126,591. *Contra:* Cost of road and equipment, $5,942,188; materials, etc., $74,234; cash and current assets, $110,169—total, $6,126,591.

Capital stock consists of $100,000 ordinary stock and $1,000,000 ($1,500.000 auth.) preference non-cumulative 6 p. c. stock, making total share capital paid in $1,100,000.

Funded debt consists of $486,667 prior lien 4 p. c. debenture stock ($608,333 auth.), dated Dec. 10, 1895, redeemable at 110 p. c. until June 28, 1905, and at 105 p. c. thereafter, interest Jan. and July; $1,216,666 debenture stock "A," dated Dec. 10, 1895, and redeemable at par at any time at three months' notice, interest 4 p. c., payable only if earned until June 30, 1900; $3,212,492 debenture stock "B" ($3,650,000 auth.), dated Dec. 10, 1895, interest 5 p. c., payable only if earned.

The Lethbridge Land Co. was organized in 1891 for the purpose of taking over the farm lands and certain other property of this company, and paying therefor in bonds, while the debenture holders of this company agreed to accept payment of their coupons in 1892, 1893 and 1894, partly in cash and partly in the bonds of the Lethbridge Land Co. This arrangement fell into default in 1893, and in 1895 the capital account was entirely reconstructed, the ordinary shares being written down by $1,650,000, while for the old debentures, with arrears of

interest reckoned at £110,000, A debenture stock and B debenture stock have been issued, and prior lien debenture stock has been issued partly to provide for floating debts. The prior lien debentures, A debentures and B debentures are secured in the order named on the railway, land and other real property of the company, except the Dunmore-Lethbridge Line and purchase money payable for the same by the Canadian Pacific Ry. Co. and are secured as a floating charge on the other assets of the company. The B debentures are redeemable as to £100,000 out of any balance remaining from the sale of the Dunmore-Lethbridge line after the repayment of a loan of £113.000, and as to the balance at any time, at par. at the company's option, on three months' notice. Trustee for debentures: The Trustees, Executors and Securities Insurance Corporation, Limited, London, E. C.

LETHBRIDGE LAND CO., LIMITED.—Chartered Dec. 22, 1891, to acquire from the Alberta Ry. and Coal Co. mortgages to the amount of about $800,000 on lands (which the Alberta Co. had sold) lying in the district of Alberta, N. W. T., Can., together with about 45,000 acres near the town of Lethbridge and 1,500 lots within that town. Capital stock (£10 shares), £100; funded debt, purchase money, 6 p. c. £50, £100 and £500 debentures, due Jan. 1, 1905, but redeemable at par on three months' notice, interest Jan. and July (£200,000 issued), £191,980. These debentures were issued to the Alberta Co., to be delivered by that company in part payment of interest on its debentures (see statement for Alberta Ry. and Coal Co.). In the agreement with the Alberta Co. it is provided that so soon as this company's bonds shall have been redeemed, all the remaining lands and properties hypothecated as security are to be re-transferred to the Alberta Co. The company's report, dated Dec. 22, 1896,. stated that negotiations were pending for the purchase outright of the major portion of the company's bonds. Interest on the bonds is payable at the company's office. The interest due July 1, 1894, and subsequently, is in arrear. Adrian C. F. Hope, Pres.; Geo. Edwards, Sec., 17 Old Jewry, London, E. C.

Directors (A. Ry. & C. Co.)—E. T. Galt, Lethbridge, Can.; K. R. B. Wodehouse, W. Burdett-Coutts, E. Crabb, T. C. Farrer, E. Waterhouse, London, Eng.; R. W. Cameron, New York, N. Y.; T. Davidson, W. M. Ramsay, Montreal, Que. OFFICERS: E. T. GALT, *Pres.*, Lethbridge, N. W. T., Can.; K. R. B. Wodehouse, *Vice-Pres.*; George Edwards, *Sec.*, London, Eng.; W. D. Barclay, *General Manager*; J. E. Lethbridge, *Aud.*, Lethbridge, N. W. T., Can. GENERAL OFFICE, Lethbridge, N. W. T., Can.

ALBERT SOUTHERN RY.—Junc. with H. Br. Ry., near Derry's Corner to Alma, 16 m.; *Harvey Branch*, Albert to Harvey Bank, N. B., 3 m.—total, 19 m.; total track (steel, 19 m.; 56 lbs.), 19.47 miles. Gauge, 4 ft. 8½ in. Chartered April 18, 1878; road opened as above June 15, 1892. Sold Dec. 6, 1892, at sheriff's sale, and now operated by W. A. Trueman, as trustee in interest of the creditors. Locomotive, 1. Cars—combination, 1; freight (flat), 7—total cars, 8.

Operations, year ending June 30, 1898.—Trains run (freight), 5,000 miles. Tons freight moved, 8,276. Earnings (freight), $3,107. Operating expenses, $2,543. Net earnings, $564.

Financial Statement, June 30, 1898.—Capital stock (auth. and subscribed, $150,000; $50 shares), $125,920; funded debt, $159,589; Government bonuses (Dominion, $50,460; New Brunswick, $48,680), $99,140 paid up—total paid up, $225,060; floating debt, $57,395—total liabilities, $408,375. *Contra:* Cost of road and equipment, $193,000. Funded debt consists of 6 p. c. 20-yr. £10 and £30 coupon bonds, due Jan. 2, 1911, interest Jan. and July (auth. £32,790). The bonds were issued to the contractors, who hypothecated them as collateral for advances made to them, and which are now nearly all paid. Trustees of bonds: William James Lewis, Hillsborough, N. B., and George Alfred Coonan, Harvey, N. B.

HARVEY BRANCH RY.—Albert to Harvey Bank, N. B., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. In 1887, the Dominion Government granted this company a subsidy of $3,200 per mile, for 3 m. of road; the first payment was made in 1894. Capital stock (auth., $60,000; subscribed, $49,500), $32,500; Government bonuses (Dominion, $5,554; New Brunswick, $9,000), $14,554—total capital paid up, $47,054. Cost of road, $30,411. H. E. Graves, Sec. General Office, Harvey, N. B.

Directors (*Albert Southern Ry. Co.*).—W. Wilberforce Wells, Amasa E. Killam, C. J. Butcher, Moncton, N. B.; Joshua M. Steeves, Bliss Steeves, Hillsborough, N. B.; David C. Cleveland, Alma, N. B.; W. Alder Trueman, Albert, N. B. OFFICERS: W. WILBERFORCE WELLS, *Pres.*, Moncton, N. B.; W. A. Trueman, *Man. Director, Sec. & Treas.*, Albert, N. B. GENERAL OFFICE, Albert, Albert Co., N. B.

ATLANTIC AND LAKE SUPERIOR RY.—Metapedia to West Paspebiac, 98 m.; St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.—total, 128 m.; total track (steel; 56 lbs.), 131 miles. Gauge, 4 ft. 8½ in. Incorporated, April 1, 1893, to acquire and operate a railway from Gaspé Bay, Que., to St. Mary's River, Ont. On April 16, 1894, the company purchased the Baie des Chaleurs Ry. (see MANUAL for 1895, page 1018), for $400,000 cash, $500,000 1st mtge. 5 p. c. bonds and $900,000 in paid up capital stock; the Great Eastern Ry. (see MANUAL for 1896, page 1025), for $115,000 cash, $150,000 1st mtge. bonds and $420,000 in paid up capital stock; and the Ottawa Valley Ry. (see MANUAL for 1896, page 1030), for $52,500 cash, $162,500 1st mtge. bonds and $145,000 in paid up capital stock. On April 16, 1894, a traffic agreement to endure for twenty years was made with the Montreal Bridge Co. (see GENERAL INDEX), by which the bridge company undertakes to complete within three years from the confirmation of the agreement by the government of Canada, a double track railway and highway bridge across the St. Lawrence opposite Montreal, and a terminus in the central part of Montreal, reached by a double track elevated railway; the Atlantic and Lake Superior Ry. Co. to have access to the property on payment of certain tolls. Possession of the Baie des Chaleurs Ry., Metapedia to Caplin, Que., 80 m., was taken on Jan. 1, 1895. On or about Jan. 1, 1897, the Government, by arrangement with the company, took possession of the road and operated it as a branch of the Intercolonial Ry. until June 1, 1897, when it was restored to the Atlantic and Lake Superior Ry. Co., by whom it has since been operated. The extension to West Paspebiac, about 20 m. from Caplin, was opened on Jan. 3, 1898. On June 30, 1898, the following sections were under construction: West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m., and St. Gregoire to Chaudiere Jct., 67 miles. Locomotives, 6. Cars—passenger, 3; baggage, etc., 2; freight (cattle, and box, 8; flat, 50), 58; caboose, 1—total cars, 64. Also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (freight and construction, 5,265; mixed, 55,188), 60,453 miles. Passengers carried, 11,500. Tons freight moved, 11,055. Earnings (passenger, $9,201; freight, $12,246; other, $7,955), $29,402. Operating expenses, $22,962. Net earnings, $6,440.

Financial Statement, June 30, 1898.—Capital stock (auth., $10,000,000), subscribed, $2,602,500; funded debt, auth., $20,000,000; none issued; Dominion aid (Baie des Chaleurs section, $620,000 paid in; Great Eastern section, $104,345, paid in, $40,345; Ottawa Valley section, $22,400, paid in, $21,600), $746,745, paid in, $681,945; Provincial aid, Quebec (Baie des Chaleurs section, $988,546; paid in, $840,000; Great Eastern section, $156,000, paid in, $182,699; Ottawa Valley section, $25,390, paid in, $24,500), $1,169,936, paid in, $947,199; municipal aid (Baie des Chaleurs section, $40,500; Great Eastern section, $20,000; Ottawa Valley section, $10,000; paid in, $9,000), $70,500; paid in, $9,000—total capital subscribed, $4,589,681; paid in, $4,240,644. Floating debt, $804,500. Cost of road and rolling stock, $2,405,332.

Directors (elected Jan. 3, 1898).—J. R. Thibaudeau, William Owens, R. Prefontaine, Henry Hogan, Charles Chaput, Montreal, Que.; V. W. Larue, Rudolphe Audette, Quebec, Que.; James Baker, Cape Cove, Gaspé, Que.; George Ball, Nicolet, Que.; R. A. D. Fleming, L H. Defriese, London, Eng. OFFICERS: J. R. THIBAUDEAU, *Pres.*; William Owens, *1st Vice-Pres.*, Montreal, Que.; V. W. Larue, *2d Vice-Pres.*, Quebec, Que.; Edgar N. Armstrong, *Sec.*; C. N. Armstrong, *Gen. Mgr.*, Montreal, Que.; J. Robinson, *Supt.*, Metapedia, Que. GENERAL OFFICE, Montreal, Que.

BAY OF QUINTE RY.—Deseronto Junc. to Deseronto, Ont., 4 m.; Napanee to Tweed, Ont., 49.45 m.; *branch*, Yarker to Sydenham, Ont., 11.37 m.—total, 64.82 m.; trackage, *Kingston and Pembroke Ry.*, Harrowsmith to Kingston, Ont., 19 m.—total operated, 83.82 m.; sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56 and 60 lbs. On Jan. 1, 1897, the Kingston, Napanee and Western Ry. Co. and the Bay of Quinte Ry. and Navigation Co., were amalgamated under the name of Bay of Quinte Ry. Co. (See MANUAL for 1897, page 882.) Locomotives, 6. Cars—passenger, 9; baggage, mail and express, 3; freight (box and stock, 19; flat, 100; ore, 9), 128; caboose, 1; other, 3—total, 144.

Operations, year ending June 30, 1898.—Trains run (mixed), 126,813 miles. Passengers carried, 55,230; carried one mile, 967,561. Tons freight moved, 217,631; ton-miles, 5,198,731. Earnings (passenger, $19,877; freight, $112,749; other, $9,967), $142,593. Operating expenses, $86,324. Net earnings, $56,269. Payments: Interest on bonds, $39,762; dividends (11 p. c.), $15,787—total, $55,549. Surplus, $720; surplus forward, $5,218—total, $5,938.

General Balance Sheet, June 30, 1898.—Capital stock paid in ($1,250,000 auth.; $100 shares), $144,500; funded debt, $772,648; current liabilities, $30,246; bonuses received, $381,723; car trust obligations, $17,346; profit and loss, $5,938—total, $1,352,401. *Contra:* Cost of road and equipment, $1,346,296; materials, etc., $3,890; current assets, $2,215—total, $1,352,401.

Funded debt consisted, June 30, 1898, of $10,500 mtge. bonds, issued Oct. 1, 1881, due Aug. 10, 1902, nominal interest at $10 per annum, and $772,648 4 p. c. 40-yr. $1,000 bonds, due Feb. 1, 1937. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont. Interest payable at Deseronto, Ont. Voting power attaches to stock immediately after registration.

Directors (elected March 7, 1898).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, Deseroto, Ont. OFFICERS: E. W. RATHBUN, *Pres.*; F. S. Rathbun, *Treas. & Sec.*; C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

BROCKVILLE, WESTPORT, AND SAULT STE. MARIE RY.—Brockville to Westport, Ont., 45 m.; total track (steel; 56 lbs.), 46.8 miles. Gauge, 4 ft. 8½ in. (For early history see MANUAL for 1895.) A bonus of $128,000 was granted to the company by the Dominion Government, and bonuses by the municipalities amounting to $116,000. Further bonuses have been voted—$64,000 by the Dominion Government and $165,000 by the Province of Ontario—to aid in the extension toward Palmer Rapids. In Jan., 1895, the property was placed in the hands of a receiver. Locomotives, 3. Cars—passenger, 2; baggage, mail and express, 1; freight (box, 17; stock, 3; flat, 24), 44—total cars, 47. Of the foregoing equipment 7 flat cars are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 846; freight, 2,026; mixed, 30,510), 33,382 miles. Passengers carried, 24,190. Tons freight moved, 13,597. Earnings (passenger, $11,287; freight, $14,192; other, $2,719), $28,198. Operating expenses, $28,963. Deficit from operations, $765.

Financial Statement, June 30, 1898.—Capital stock authorized and paid in, $1,125,000; funded debt, $1,125,000; Dominion aid authorized and paid in, $105,200; municipal bonus, $116,000; total capital paid up, $2,471,200. Floating debt, $15,418. *Contra:* Cost of road and equipment, $2,472,962. The company contracted for the construction and equipment of the line for the subsidies mentioned above, and also $25,000 per mile in stock and $25,000 per mile in bonds.

Directors (elected July 12, 1898).—Evans R. Dick, Reed A. Williams, Jr., Philadelphia, Pa.; W. H. Cole, G. H. Weatherhead, D. W. Downey, R. Bowie, James Mooney, D. Derbyshire, Brockville, Ont.; Samuel Hunt, Cincinnati, O.; W. C. Fredenburgh, Westport, Ont.; R. G. Murphy, Elgin, Ont. OFFICERS: JAMES MOONEY, *Rec., Treas. & Supt.*, Brockville, Ont.; EVANS R. DICK, *Pres.*, Philadelphia, Pa.; W. H. Cole, *Vice-Pres.*; E. A. Geiger, *Sec., G. P. A. & Traffic Aud.*, Brockville, Ont.; Samuel Hunt, *Gen. Mgr.*, Cincinnati, O. GENERAL OFFICE, Brockville, Ont.

CANADA COALS AND RY. CO., LIMITED.—Maccan to Joggins Mines, N. S., 12 m.; total track (steel; 56 lbs.), 14 miles. Gauge, 4 ft. 8½ in. Successor by purchase, Nov. 1, 1892, to the Joggins Ry. Co.; chartered 1883; road opened Jan. 15, 1888. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; flat, 5), 6—total cars, 8. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (passenger, 1,500; freight, 1,500; mixed, 12,780), 15,780 miles. Passengers carried, 7,411. Tons freight moved, 58,864. Earnings (passenger, $2,338; freight, $24,811; other, $798), $27,947. Operating expenses, $10,177. Net earnings, $17,770.

Financial Statement.—Capital stock (ordinary) paid in, $350,000; preferred stock (auth., $100,000) paid in, $67,100; Dominion Government bonus, $37,500; Provincial aid (N. S.), $35,200—total capital paid up, $489,800; floating debt (6 p. c.), $85,400. Cost of railway, etc., $168,061. Trustee of bonds: Montreal Safe Deposit Co., Montreal, Que.

Directors.—Samuel Finley, A. F. Gault, William Hanson, S. H. Ewing, Edwin Hanson, R. Wilson Smith, Montreal, Que.; E. W. Wilson, New York, N. Y. OFFICERS: SAMUEL FINLEY, *Pres.*; A. F. Gault, *Vice-Pres.*; A. G. Watson, *Sec. & Treas.*, Montreal, Que.; R. Archibald, *Mgr.*, Joggins Mines, N. S. GENERAL OFFICE, Joggins Mines, N. S.

CANADA EASTERN RY.—Chatham and Loggieville via Nelson to Gibson, opposite Fredericton, N. B., 127 m.; Blackville to Indiantown, N. B., 9 m.—total, 136 m.; total track (steel; 56½ and 60 lbs.), 142.5 miles. Gauge, 4 ft. 8½ in. Successor to the Northern and Western Ry. Co. (See MANUAL for 1890, page 1050.) The Canada Eastern Ry. has been recently amalgamated with the firm of Alexander Gibson & Sons, and together they form the *Alexander Gibson Ry. and Manufacturing Co.* Locomotives, 11. Cars—passenger, 7; baggage, etc., 2; freight (box and stock, 12; flat, 88), 100; caboose, 2—total, 111. Also 6 snow-ploughs.

Operations, year ending June 30, 1898.—Trains run (passenger, 91,215; freight, 78,531; mixed, 34,058), 203,804 miles. Passengers carried, 45,932. Tons freight moved, 114,518. Earnings (passenger, $29,131; freight, $92,192; other, $6,213), $127,536. Operating expenses, $86,360. Net earnings, $41,176.

Financial Statement, June 30, 1898.—Capital stock paid ($1,000,000 auth.), $1,000,000; Government aid (N. B., $400,000; Dominion bonus, $366,840) paid up, $766,840; municipal loan, $20,000; capital from other sources, $329,310—total capital paid up, $2,116,150. *Contra:* Cost of road, equipment, etc., $2,096,151.

Directors (Alex. Gibson Ry. & Mfg. Co.).—Alexander Gibson, Alexander Gibson, Jr., Marysville, N. B.; H. H. McLean, E. C. Jones, David MacLaren, St. John, N. B. OFFICERS: ALEXANDER GIBSON, *Pres. & Gen. Mgr.*; A. McN. Shaw, *Aud.*, Marysville, N. B.; H. H. McLean, *Sec.*, St. John, N. B.; Thos. Hoben, *Supt.*, Gibson, N. B. GENERAL OFFICE, Marysville, N. B.

CARAQUET RY.—Gloucester Junc. (I. Ry.), 5 m. south of Bathurst Station, N. B., to Shippigan Harbor, N. B., 68 m.; total track (steel; 50 lbs.), 71.25 miles. Gauge, 4 ft. 8½ in. Incorporated in 1882; opened throughout Dec., 1887, but operated by the contractors until Jan. 1, 1889, when it was taken over by the company. (See MANUAL for 1888.) Coupons due Jan., 1890, and since are in arrears. A committee of the 1st mtge. bondholders has been appointed to protect the interests of security holders of that class. Locomotives, 2. Cars—passenger, 1; freight (box, 2; flat, 15), 17—total cars, 18. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (mixed), 40,160 miles. Passengers carried, 5,476. Tons freight moved, 10,686. Earnings (passenger, $4,512; freight, $13,806; other, $3,014), $21,333. Operating expenses, $30,636. Deficit from operations, $9,320.

Financial Statement, June 30, 1898.—Capital stock, $950,000; funded debt 6 p. c. bonds, $500,000; bonus (Dominion Government, $224,000; New Brunswick Government, $180,000), $404,000—total capital paid up,

$1,854,000. Floating debt, $23,654. *Contra:* Cost of road, etc., $1,013,500. Principal of bonds is payable at par in 1904; interest Jan. 1 and July 1, at the Imperial Bank, Limited, Lothbury, London. The bonds are to bearer but may be registered as to principal; interest in all cases is by coupon.

Directors.—K. Z. Burns, G. Duncan, Jacob White, George C. Sutherland, Bathurst, N. B.; Wm. Welsh, Pokemouche, N. B.; Joseph Poirier, Grand Aux. N. B.; Thos. Ahier, Shippigan, N. B. OFFICERS: K. Z. BURNS, *Pres. & Gen. Man.;* John Livewright, *Sec. & Treas.;* B. C. Mullins, *Aud.*, Bathurst, N. B. GENERAL OFFICE, Bathurst, N. B.

CARILLON AND GRENVILLE RR.—Carillon to Grenville, Que., 13 m.; total track (iron; 65 lbs.), 13.23 miles. Gauge, 5 ft. 6 in. Chartered June 24, 1848; road opened Oct. 10, 1854. Operated in connection with the Ottawa River Nav. Co.'s steamers. Locomotives, 3. Cars—passenger, 5; baggage, etc., 1; freight (box and cattle, 2; flat, 2), 4—total cars, 10.

Operations, year ending June 30, 1898.—Trains run (passenger, 5,600; freight, 300), 5,900 miles. Passengers carried, 6,100. Tons freight moved, 285. Earnings (passenger, $1,678; freight, $234), $1,912. Operating expenses, $3,481. Deficit from operations, $1,569.

Financial Statement, June 30, 1898.—Capital stock paid in (auth., $200,000), $100,000. *Contra:* Cost of road, $100,000.

Directors (elected in Feb., 1899).—G. W. Simpson, H. W. Shepherd, R. W. Shepherd, Richard Bolton, Montreal, Que.; F. F. Gibb, Como, Que. OFFICERS: G. W. SIMPSON, *Pres.;* H. W. Shepherd, *Vice-Pres.;* R. W. Shepherd, *Sec. & Treas.*, Montreal, Que.; John McGowan, *Gen. Supt.*, Carillon, Que. GENERAL OFFICE, 165 Common St., Montreal, Que.

CENTRAL ONTARIO RY.—Pictou to Coe Hill, Ont., 104 m.; total track (steel; 30 m., 45 lbs., and 70 m., 56 lbs.), 104.09 miles. Gauge, 4 ft. 8½ in. Chartered as Prince Edward County Ry. Co., March 29, 1873; road opened as above in 1884. Locomotives, 8. Cars—passenger, 5; baggage, etc., 3; freight (box and stock, 33; flat, 81), 114; other, 2—total cars, 124. Also 3 conductors' vans, 1 tool car, 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 14,862; freight, 7,480; mixed, 82,168), 104,510. Passengers carried, 51,826. Tons freight moved, 100,872. Earnings (passenger, $24,989; freight, $64,271; other, $10,702), $99,962. Operating, $86,314. Net earnings, $13,648.

Financial Statement, June 30, 1898.—Capital stock authorized and paid in (common, $450,000; preferred, $300,000), $750,000; bonded debt, $2,200,000 6 p. c. bonds; Government (Ont.) aid, $126,500; municipal aid, $93,500—total capital paid up, $3,170,000. *Contra:* Cost of road, equipment, etc., $1,516,928. Trustee of bonds: Toronto General Trusts Co., Toronto, Ont.

ONTARIO, BELMONT AND NORTHERN RY.—Projected: Hastings to Marmora, Ont., about 30 miles. Completed, June 30, 1891: Jct. with Central Ontario Ry. to iron mines in township of Belmont, Ont., 9.6 miles. Incorporated in 1891, and on March 9, 1893, contracted with the Dominion Government for a subsidy of $32,000 authorized for the construction of a railroad from the Belmont mines to the junction of the Canadian Pacific Ry. and the Central Ontario Ry. Road opened during the year 1896-7. Operated by the Central Ontario Ry. Co., in whose report operations are included. Capital stock auth., $250,000; subscribed, $130,000; paid in, $115,421; funded debt (6 p. c.), $100,000; bonuses (Dominion Government, $32,000; Ontario, $19,149), $51,149—total capital subscribed, $281,149; paid up, $265,291. Floating debt (6 p. c.), $2,445. Cost of road, etc., $265,291.

Directors (C. O. Ry. Co.).—Stevenson Burke, H. P. McIntosh, C. W. Bingham, H. S. Johnson, Cleveland, O.; George G. Allen, Akron, O.; T. G. Blackstock, Toronto, Ont.; Geo. Collins, Trenton, Ont. OFFICERS: STEVENSON BURKE, *Pres.;* H. S. Johnson, *Vice-Pres.*, Cleveland, O.; R. H. Spencer, *Treas.;* Geo. Collins, *Sec. & Gen. Supt.;* G. J. Chadd, *Pur. Agt.*, Trenton, Ont. GENERAL OFFICE, Trenton, Ont.

CENTRAL RY. (LTD.).—Middleton, N. S., to Lunenberg, N. S., 74 m.; total track (steel; 56 lbs.), 77.83 miles. Gauge, 4 ft. 8½ in. Chartered as the Nictaux and Atlantic Ry. Co. in 1873. The province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000; of which $283,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each 10 m. of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy. Sold under foreclosure, Nov. 23, 1891, and purchased in the interest of the bondholders. On March 1, 1896, the property came into the possession of the Central Ry. (Ltd.). Locomotives, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 10; stock, 3; flat, 49), 62—total cars, 69.

Operations, year ending June 30, 1898.—Trains run (mixed), 50,173 miles. Earnings (passenger, $22,889; freight, $20,942; other, $3,438), $47,269. Operating, $41,287. Net earnings, $5,982.

Financial Statement, Sept. 30, 1897 (*latest rendered*).—Capital stock ($100 shares—ordinary, auth. and subscribed, $1,000,000; none paid in; preference, auth. and subscribed, $1,000,000), paid up, $700,000; funded debt, 5 p. c. 30-yr. land grant bonds, with sinking fund provision for redemption (auth., $2,800,000), $1,000,000; Government bonuses (Dominion, $230,700; Nova Scotia, $432,261), $662,961; all paid up capital from other sources, $233,000—total capital paid up, $2,595,961. Floating debt, $8,000. Cost of road, $1,452,656. The bonds are deposited with the trustee, Farmers' Loan and Trust Co., of New York.

Directors.—Not reported. OFFICERS: Vacancy, *Pres.;* J. Brignell, *Gen. Mgr. & Pur. Agt.;* R. M. J. McGill, *Aud.*, Bridgewater, N. S. GENERAL OFFICE, Bridgewater, N. S.

CENTRAL RY. OF N. B.—Norton Station (I. Ry.), N. B., to Chipman, N. B., 45.66 m.; total track (steel; 50 and 52 lbs.), 47.66 miles. Gauge, 4 ft. 8½ in. Road opened from Norton to Chipman in 1888. The Southern Division of this road from Hampton to Quaco, N. B., 30 m., was sold during 1897 to the Hampton and St. Martin's Ry. Co. (see statement on page 888). In 1894 a subsidy of $48,000 was authorized for an extension of 15 m., from Chipman Station to the Newcastle coal fields. Locomotives, 3. Cars—passenger, 2; freight (box, 1; flat, 20), 21—total cars, 23.

Operations, year ending June 30, 1898.—Trains run (mixed), 32,180 miles. Passengers carried, 32,180. Tons freight moved, 10,913. Earnings (passenger, $5,039; freight, $6,461; other, $787), $12,199. Operating expenses, $20,710. Deficit from operations, $8,511.

Financial Statement, June 30, 1898.—Capital stock, authorized and paid up, $900,000; funded debt, authorized and sold, 1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds, due Nov. 1, 1937, interest May and Nov., $540,000—total stock and bonds, $1,440,000. Interest payable in New York, N. Y., London, Eng., or St. John, N. B. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—C. Ford Stevens, J. P. Ilsley, C. A. Pearson, Jr., William C. Watt, Philadelphia, Pa.; E. G. Evans, W. J. Fowler, H. Ernest Fowler, Hampton, N. B. OFFICERS: C. FORD STEVENS, *Pres.;* J. P. Ilsley, *Vice-Pres.*, Philadelphia, Pa.; W. J. Fowler, *Sec.;* E. G. Evans, *Treas. & Gen. Mgr.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

COAST RY. OF NOVA SCOTIA (LTD.).—*Projected:* Yarmouth to Halifax, N. S., 200 miles. *Completed*, June 3, 1898: Yarmouth to East Pubnico, N. S., 30.85 m.; total, 34.60 miles. Rail (steel, 34.60 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered Feb., 1893; road opened as above during 1895-97. Contracts were made with the Dominion and Provincial Governments for 90 m. of the projected line between Yarmouth and Lockport, over which portion of the line the entire right of way has been granted by the towns and municipalities. At Yarmouth connection is made with the Yarmouth Steamship Co. for Boston, and with the Dominion Atlantic Ry. for Halifax. Locomotives, 3. Cars—passenger, 7; baggage, etc., 2; freight (box, 4; flat, 20), 24—total cars, 33.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000), $51,000; funded debt, auth., $5,000,000; $450,000 issued; Dominion bonus, $195,200; paid up, $90,400; bonus, Nova Scotia, $288,000; paid up, $96,000; total capital subscribed, $984,200; paid up, $237,400. *Contra:* Cost of road and rolling stock, $640,805. Trustee of bonds: International Trust Co., Boston, Mass.

Directors.—Thomas Robertson, A. M. Hatfield, Yarmouth, N. S.; W. H. Jackson, W. H. Engel, Philadelphia, Pa. OFFICERS: THOMAS ROBERTSON, *Pres.*, Yarmouth, N. S.; W. H. Engel, *Vice-Pres.;* J. H. Noblitt, *Treas.*, Philadelphia, Pa.; Clark Cooper, *Sec.;* L. H. Wheaton, *Supt., Chf. Eng. & P. A.*, Yarmouth, N. S. GENERAL OFFICE, Yarmouth, N. S.

CUMBERLAND RY. AND COAL CO.—Spring Hill Jc. (with Intercolonial Ry.), N. S., to Parrsboro', N. S., 32 m.; Spring Hill Mines to Oxford Village (not in operation), 14 m.; total track (steel; 56 and 67 lbs.), 56 miles. Gauge, 4 ft. 8½ in. Successor to Spring Hill and Parrsboro' Coal and Ry. Co. and the Spring Hill Mining Co. (See MANUAL for 1895.) Locomotives, 8. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; flat, 28; coal, 286), 316—total cars, 320.

Operations, year ending June 30, 1898.—Trains run (mixed), 61,575 miles. Passengers carried, 17,965. Tons freight moved, 321,578. Earnings (passenger, $8,830; freight, $11,551; other, $75,168), $95,549. Operating expenses, $50,080. Net earnings, $45,469.

Financial Statement, June 30, 1898.—Capital stock (auth. and paid up), $1,000,000. Government aid (Dominion, $39,850; N. S., $173,650), $213,500—total capital paid up, $1,213,500. *Contra:* Cost of road, etc., $885,010.

Directors.—Robert Cowans, G. A. Drummond, H. R. Drummond, E. S. Clouston; D. Morrice, W. J. Morrice, E. McDougall, Montreal, Que.; J. R. Cowans, Spring Hill, N. S.; O. Crossen, Coburg, Ont. OFFICERS: ROBERT COWANS, *Pres.;* G. A. Drummond, *Vice-Pres.*, Montreal, Que.; J. R. Cowans, *Gen. Mgr.*, Spring Hill, N. S.; H. R. Drummond, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, Imperial Building, Place d'Armes, Montreal, Que.

DOMINION ATLANTIC RY.—Windsor to Annapolis, N. S., 84 m.; Annapolis to Yarmouth, N. S., 87 m.; *branches*—Wilmot to Forbrook, N. S., 3.5 m.; Kentville to Kingsport, on Basin of Minas, N. S., 14 m.—total, 188.5 m.; *Windsor Branch of I. C. Ry.*, Windsor to Windsor Junc. (running powers on Intercolonial Ry. from Windsor Junc. to Halifax, 14 m.), 32 m.—total operated, 220.5 miles. Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 217 m.), 56 to 72 lbs. Consolidation, Oct. 1, 1894, of the Windsor and Annapolis and the Yarmouth and Annapolis Rys. (See MANUAL for 1895.) The Windsor Branch is operated under an agreement dated Dec. 13, 1892, made with the Windsor and Annapolis Ry. Co., and to run for 21 years, by which the company pays all operating expenses, and is allowed two thirds of the gross earnings, the Dominion Government taking the remaining one-third and assuming all costs of maintenance. Locomotives, 21. Cars—passenger, 28; baggage, etc., 11; freight (cattle and box, 155; flat, 187; coal and dump, 22), 364—total cars, 403. Also 2 conductors' vans, 1 snow-plough and 3 flangers.

Operations, year ending June 30, 1898.—Trains run (passenger, 226,603; freight, 255,480), 482,083 miles. Passengers carried, 207,249. Tons freight moved, 157,743. Earnings (passenger, $327,985; freight, $207,743; other, $41,326), $579,054. Operating expenses, $460,472. Net earnings, $118,582.

Financial Statement, June 30, 1898.—Capital stock (common, auth. and paid up, $1,119,333; 5 p. c. preference, auth. and paid up, $1,314,000), $2,433,333; funded debt (auth., $4,574,666), $3,649,999; Government aid, Dominion (Windsor and Annapolis, $1,193,369; Cornwallis, Vy., $44,800; Yarmouth and Annapolis, $500,000), $1,738,169; Nova Scotia (Cornwallis, Vy., $48,000; Yarmouth and Annapolis, $679,197), $723,997; municipal aid, (Cornwallis, Vy., $27,685; Yarmouth and Annapolis, $150,000), $177,685; capital from other sources (Yarmouth and Annapolis), $160,683—total capital paid up, $8,883,867. Cost of road and equipment, $5,295,498. Floating debt, $160,683. *Funded debt* consists of debenture 4 p. c. 50-yr. bonds, due Oct. 1, 1944, interest payable April and Oct.

Directors.—Not reported. OFFICERS: F. TUTHILL, *Pres.*, London, Eng.; W. R. Campbell, *Sec. & Gen. Mgr.;* P. Gifkins, *Supt.;* G. A. Parker, *Aud.*, Kentville, N. S. GENERAL OFFICE, Kentville, N. S.

DRUMMOND COUNTY RY.—Ste. Rosalie, Que., to Chaudiere, Que., 115.97 m.; St. Leonard to Nicolet and Ball's Wharf, Que., 17.06 m.; Mitchell to Burrill's Mill, 0.50 m.—total, 133.53 m.; total track, 143.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 133.53 m.), 56 to 70 lbs. (For history see MANUAL for 1895, and for statement relating to subsidies see MANUAL for 1893.) Leased to the Intercolonial RR. Co. since March 1, 1898. Locomotives (leased, 1), 6. Cars—passenger, 1; baggage, etc., 1; freight (box, 9; flat, 19), 28—total cars, 30. Also 2 conductors' vans, 1 steam shovel, 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 27,213; freight, 4,270; mixed, 28,500), 61,000 miles. Passengers carried, 12,726. Tons freight moved, 73,310. Earnings (passenger, $8,261; freight, $64,916; other, $10,896), $83,773. Operating expenses, $45,864. Net earnings, $37,907.

Financial Statement, June 30, 1898.—Capital stock, auth. and subscribed, $650,000 (paid in, $400,000); Government bonuses (Dominion, paid up, $287,936; Quebec, paid up, $347,420), $635,356; municipal bonus paid up, $15,000; capital from other sources, $216,593—total capital subscribed, $2,662,933 (paid up), $1,266,949. Floating debt, $641,312. *Contra:* Cost of road, etc., $1,908,261. Bonds at the rate of $10,000 per mile are authorized, of which $1,000,000 have been issued as collateral for a loan.

Directors.—Thomas E. Fee, St. Hyacinthe, Que.; William Mitchell, Drummondville, Que.; Wm. Farwell, Sherbrooke, Que.; J. N. Greenshields, W. J. Watts, Montreal, Que. OFFICERS: J. N. GREENSHIELDS, *Pres.*, Montreal, Que.; William Farwell, *Vice-Pres.*, Sherbrooke, Que.; Samuel Newton, *Sec., Treas. & Purch. Agt.;* William Mitchell, *Gen. Mgr.*, Drummondville, Que. GENERAL OFFICE, Drummondville, Que.

ELGIN AND HAVELOCK RY.—Elgin to Havelock, N. B., 26 m.; *branch*, Havelock to Kieth's Mills, 1 m.—total, 27 m.; total track, 29 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Successor to the Elgin, Petitcodiac and Havelock Ry. Co., whose road was sold under foreclosure in Oct., 1892. (See MANUAL for 1893.) Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (box, 1; flat, 8), 9—total cars, 12.

Operations, year ending June 30, 1898.—Trains run (mixed), 16,740 miles. Passengers carried, 4,055. Tons moved, 8,410. Earnings (passenger, $1,295; freight, $5,237; other, $739), $7,271. Operating expenses, $8,778. Deficit, $1,507.

Financial Statement, June 30, 1898.—Share capital (auth. and subscribed, $125,000), $30,000; Government bonuses (Dominion, $82,653; N. B., $107,500) paid up, $190,153; municipal bonus, $13,000—total, $233,153. Cost of road, etc., $586,994. Floating debt (6 p. c.), $1,507.

Directors.—C. E. Baring Young, A. S. Gedge, De Lisle Grassie, W. Hanes, D. Wellby, London, Eng. OFFICERS: C. E. BARING YOUNG, *Pres.;* A. S. Gedge, *Sec.*, London, Eng.; J. D. Chipman, *Gen. Mgr.*, St. Stephen, N. B.; H. C. Tilley, *Aud. & Sec.-Treas.*, St. John, N. B.

ESQUIMALT AND NANAIMO RY.—Victoria to Wellington, B. C., 78 m.; total track (steel; 50, 54 and 60 lbs.), 81.42 miles. Gauge, 4 ft. 8½ in. Incorporated Sept. 27, 1883; road opened Sept. 17, 1886. Locomotives, 6. Cars—passenger, 7; baggage, etc., 3; freight (coal, 42; box, 11; flat, 72), 125—total, 135.

Operations, year ending June 30, 1898.—Trains run (passenger, 92,397; freight, 42,858; mixed, 42,064), 177,319 miles. Passengers carried, 42,039. Tons freight moved, 52,476. Earnings (passenger, $54,872; freight, $53,804; other, $13,534), $122,210. Operating expenses, $285,757. Deficit from operations, $163,547.

Financial Statement, June 30, 1898.—Capital stock (auth., $3,000,000; subscribed, $1,500,000) paid up,

$1,350,000; bonus (Dominion Gov.), $750,000; other capital, $1,285,456—total capital paid up, $3,385,456. Floating debt (6 p. c.), $1,285,456. *Contra:* Cost of road and equipment, $3,035,627. This road has a land grant from the Dominion Government of 1,900,000 acres, of which 208,820 acres have been sold, realizing $810,011.

Directors.—Not reported. OFFICERS: A. DUNSMUIR, *Pres.;* I. S. Floyd, *Aud.;* Joseph Hunter, *Supt. & Chief Eng.*, Victoria, B. C. GENERAL OFFICE, Victoria, B. C.

FREDERICTON AND ST. MARY'S RY. BRIDGE.—Length of bridge and approaches, 1.33 m.; total track, 1.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Bridge opened Nov. 14, 1888. Connects the Fredericton Ry. at Fredericton with the Canadian Pacific Ry. and Canada Eastern Ry. (formerly the Northern and Western Ry.) at St. Mary's. Trains are run by the Canada Eastern Ry. Co. (See MANUAL for 1893.)

Operations, year ending June 30, 1898.—Train mileage and traffic statistics not reported. Earnings (passenger, $1,005; freight, $2,857), $3,862. Operating expenses, $1,735. Net earnings, $2,127.

Financial Statement, June 30, 1898.—Capital stock authorized, $400,000; subscribed, $200,000; paid up, $20,000; bonded debt (6 p. c.) authorized, $300,000; paid up, $50,000; Dominion Government aid (loan, $300,000; bonus, $30,000), $330,000; capital from other sources, $19,061—total capital subscribed, $599,061; paid up, $419,061. Floating debt, $19,061, at 6 p. c. Cost of road, $419,587.

Directors.—Alexander Gibson, Alexander Gibson, Jr., Alfred Rowley, Marysville, N. B.; Thomas Temple, Fred. S. Hilyard, Fredericton, N. B. OFFICERS: ALEXANDER GIBSON, *Pres.*, Marysville, N. B.; Thos. Temple, *Vice-Pres. & Gen. Man.*, Fredericton, N. B.; Wesley Van Wart, *Sec. & Treas.*, Fredericton, N. B. GENERAL OFFICE, Fredericton, N. B.

GOVERNMENT RYS. IN OPERATION.—The several lines operated and maintained by the Government during the year ending June 30, 1898, were: The Intercolonial and its extensions, 1,331 m.; Windsor Branch (see statement of Dominion Atlantic Ry. on page 886 maintained only), 32.0 m.; Prince Edward Island, 211.0 m.—total, 1,574 miles. The through ocean mail line from Point Levis, Quebec, to Halifax, is 675 miles.

The general revenue accounts for 1897-98 show the following as receipts, etc., of these roads. (For further information, see the statements for the several lines.)

	Mileage in Operation.	Expenditures.	Earnings.	Profit.	Loss.
		$	$	$	$
Intercolonial Ry	1,145	3,327,648 51	3,117,669 85	.....	209,978 66
Windsor Branch (earnings one-third of entire receipts, expenditure on maintenance)	32	18,181 63	37,226 64	19,045 01	.....
Prince Edward Island Ry	211	231,418 74	158,950 61	.....	72,468 13
					282,446 79
				.....	19,045 01
Total	1,388	3,577,248 88	3,313,847 10	19,045 01	263,401 78

Intercolonial Ry.—Main line: Halifax to Point Levis (via Harlaka), 674.87 m.; North St. to deep water terminus, Halifax, 0.85 m.; Dartmouth to Windsor Jct., 12.12 m.; Truro to Sydney, 215.07 m.; North Sydney Jct., to North Sydney, 4.43 m.; New Glasgow to Pictou Landing, 7.57 m.; Stellarton to Oxford Junct., 79.63 m.; Brown's Point to Pictou, 1.70 m.; Pugwash Junct., to Pugwash Sta., 4.7 m.; Painsec to Point du Chene, 11.38 m.; Moncton to St. John, 89.22 m.; Derby Junction to Indiantown, 13.51 m.; Dalhousie Branch, 5.97 m.; Dalhousie Branch to Wharf, 0.40 m.; Rimouski Branch, 2.0 m.; St. Charles Jct. to Chaudiere Jct. (via St. Henri), 16.38 m.; Hadlow to Chaudiere Curve, 5.66 m.—total, 1,145.46 miles. Sidings, 161.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 57½ and 67 lbs. Owned and operated by the Government of Canada. For date of opening of the several sections, see Manual for 1888, page 978. The old railway crossing of the Narrows at Halifax harbor, giving communication with Dartmouth, having been practically destroyed by storms, and abandoned, a branch line, 11 m. in length, between Windsor Junc. and Dartmouth, has been constructed, and was opened for traffic on June 22, 1896. Locomotives, 211. Cars—passenger, 92; sleepers, 21; baggage, etc., 63; freight (box, 2,137; refrigerator, 37; coal, etc., 2,075), 4,249; conductors' vans, 99—total cars, 4,348. Also 56 snow-ploughs and 21 flangers. Operations, year ending June 30, 1898.—Trains run (passenger, 1,382,-858; freight, 2,572,151), 3,955,009 miles. Passengers carried, 1,528,444. Tons freight moved, 1,434,576. Earnings (passenger, $1,053,865; freight, $1,857,740; other, $206,065), $3,117,670. Operating expenses, $3,257,649. Deficit, $139,979. Financial Statement, June 30, 1898.—Cost of road and equipment to Dominion Government, $55,668,914. A Government railway—no stock or bonds. Andrew G. Blair, Minister of Railways, Ottawa, Ont.; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Engineer, Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B. General Offices, Ottawa, Ont., and Moncton, N. B.

Prince Edward Island RR.—Alberton to Charlottetown, 105.3 m.; Royalty Jct. to Georgetown, 41.0 m.; Mount Stewart to Souris, 38.4 m.; Alberton to Tignish, 13.3 m.; Emerald to Cape Traverse, 12.0 m.—total, 210 m.; total track (steel, 151.5 m.), 268.5 miles. Rail—iron, 38 lbs.; steel, 50, 52 and 56 lbs. Gauge, 3 ft. 6 in. Built by the Provincial Government in 1871-73, and transferred to the Dominion Government, Dec. 29, 1874. Opened through, May 26, 1875. Locomotives, 21. Cars—passenger (1st class, 16; 2d class, 13), 29; baggage, mail, etc., 7; freight (cattle and box, 174; flat, 107; coal, 18), 299; vans, 3—total cars, 330. Also 8 snow-ploughs and 7 flangers. Operations, year ending June 30, 1898.—Trains run (passenger, 91,418; freight, 155,292), 246,-710 miles. Passengers carried, 126,510. Tons of freight moved, 57,539. Earnings (passenger, $63,735; freight, $75,846; other, $19,371), $158,951. Operating expenses, $231,419. Deficit from operations, $72,468. Cost of railway and equipment, $3,768,107. Officers: Hon. Andrew G. Blair, Minister of Railways and Canals; Collingwood Schreiber, C. M. G., Deputy Minister and Chief Eng., Ottawa, Ont.; D. Pottinger, Gen. Mgr., Moncton, N. B.; G. A. Sharpe, Supt. & Purch. Agt.; W. T. Huggan, Acct. & Aud., Charlottetown, P. E. I. General Office, Charlottetown, P. E. I.

GREAT NORTHERN RY.—*Projected:* Hawkesbury, on Ottawa River, to Quebec, 226 miles. *Completed*, June 30, 1898: St. Jerome, Que., to Montcalm, Que., 28 m.; Junc. with Lower Laurentian Ry. westward to Shawenegan, 20 m.; main line to Grand Mere, 1.0 m.—total, 49 m.; total track (steel; 56 lbs.), 52 miles. Gauge, 4 ft. 8½ in. Chartered March 30, 1883, by the legislature of Quebec, and by the Dominion Government on July 9, 1892. The line to Montcalm was completed in the fall of 1894, the extension to Shawenegan during the fiscal year 1896-97. On June 29, 1897, the time for completing the road and the bridge over the Ottawa River was extended for three years. The charter authorizes the company to build a bridge over the Ottawa River, from a point between Carillon and Grenville in the province of Quebec, to a suitable point in the province of Ontario, and to issue bonds to the extent of $20,000 per mile, either inclusive or exclusive of the bridge over the Ottawa River, these bonds to be called "Series A" bonds; also, $500,000 of bonds to be called "Series B" in aid of the construction of the Ottawa River bridge. In 1894 a subsidy grant was authorized, limited to $96,000 for 30 m. of road, from a junction with the Lower Laurentian Ry. near St. Tite westward. For the present it is intended to build only 80 m. additional, as that mileage will suffice, by utilizing 58 m. of the Quebec and Lake St.

John Ry. and 40 m. of the Lower Laurentian Ry., to make the required connection between Quebec and Hawkesbury. At Hawkesbury connection will be made with the Canada Atlantic Ry. for Parry Sound. This road was operated by the Canadian Pacific Ry. up to Dec. 31, 1892, but the company was reorganized early in 1893, and since then the road has been operated by its own officers. The company leases 2 locomotives, 2 passenger cars, 2 combined baggage, mail and express cars and 6 cattle and box cars.

Operations, year ending June 30, 1898.—Trains run (passenger, 896; mixed, 18,018), 18,914 miles. Passengers carried, 6,544. Tons freight moved, 6,448. Earnings (passenger, $2,278, freight, $3,649; other, $96), $6,024. Operating expenses, $6,299. Deficit from operations, $275.

Financial Statement, June 30, 1898.—Capital stock (auth. $3,000,000), $310,000; bonded debt (auth., $4,520,000), $570,000; bonus (Dominion Gov't), $495,988; paid up, $121,088; (Quebec), $499,485; paid up, $399,125; municipal aid, paid up, $6,000—total capital (subscribed, $1,881,473), paid up, $1,406,213. Cost of road, etc., $1,433,677. Estimated cost of completed road, $2,728,000. Authorized funded debt: 1st mtge. 5 p. c. 25-yr. bonds, due Sept. 1, 1911, $4,520,000. Trustees of bonds: John Beatie and James T. Claxton.

Directors (elected May 9, 1899)—P. Garneau, John Sharples, Victor Chateauvert, Jules Tessier, John T. Ross, Quebec, Can.; H. H. Melville, Jas. McNaught. OFFICERS: P. GARNEAU, *Pres.;* John Sharples, *Vice-Pres.;* J. G. Scott, *Sec. & Gen. Mgr.;* E. A. Hoare, *Chf. Engr.*, Quebec, Que. GENERAL OFFICE, Quebec, Que.

GREAT NORTHWEST CENTRAL RR.—*Projected:* Brandon *via* Rapid City to Battleford, 450 miles. *Completed*, June 30, 1898: Junction with C. P. Ry. at Chater, Man., to Hamiota, 50.93 m.; total track (steel; 56 lbs.), 52.92 miles. Gauge, 4 ft. 8½ in. Incorp. July 22, 1886, and received a land grant of 6,400 acres per mile, the same being conditioned upon the completion of the line. Completed as above during 1890. Unofficially reported in May, 1899, as having been purchased by or in the interest of the Canadian Pacific Ry. Co. Locomotive (leased), 1. Cars (leased)—passenger, 2; baggage, etc., 2; freight (box and stock, 12; flat, 12), 24; caboose, 1; service, 2—total cars, 31.

Operations, year ending June 30, 1898.—Trains run (passenger, 344; freight, 3,076; mixed, 12,664), 16,084 miles. Passengers carried, 4,710. Tons freight moved, 37,989. Earnings (passenger, $4,440; freight, $43,691; other, $1,227), $49,359. Operating expenses, $48,170. Net earnings, $1,189.

Financial Statement, June 30, 1898.—Capital stock authorized ($2,000,000) paid in, $500,000; bonded debt, land grant, £1,000, £500 and £100 5 p. c. coupon bonds, issued June 2, 1890, due Dec. 1, 1920, interest June and Dec.), authorized, $2,500,000; issued and pledged to secure floating debt, none outstanding; capital from other sources, $389,074; floating debt, $389,074, total stock and debt outstanding, $1,278,148. Cost of road, etc. (June 30, 1891), $448,335.93. The precise balance due contractor in course of settlement is $56,000. The bonds are secured on the entire property of the company, including land grant—2,880,000 acres, of which 320,000 acres have been earned. Trustees of bonds: Lord Gifford and Robert Lothian Curzon. Voting power attaches to bonds when in default and registered.

Directors (elected Nov. 9, 1898).—J. A. Gemmill, A. F. May, John Bishop, Ottawa, Ont.; Strachan Johnston, Thomas Minitt, Alfred Johnston, Robert Louis Gibson, Toronto, Ont. OFFICERS: H. F. FORREST, *Rec. & Gen. Mgr.*, Brandon, Man.; JAMES B. DELAP, *Pres.*, Buckingham, Eng.; J. A. Gemmill, *Vice-Pres.*, Ottawa, Ont.; Charles E. Arnoldi, *Sec.*, Toronto, Ont. GENERAL OFFICE, 103 Bay Street, Toronto, Ont.

HAMPTON AND ST. MARTIN'S RY.—Hampton station (I. Ry.) to Quaco, N. B., 30 m.; total track, 30.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Until Oct. 1, 1897, this road was known as the Southern Division of the Central Ry. of New Brunswick (see page 885). Locomotive, 1. Cars—passenger, 1; freight (box), 1; service, 2—total cars, 4.

Operations, year ending June 30, 1898.—Trains run (mixed), 14,000 miles. Passengers carried, 2,331. Tons freight moved, 3,930. Earnings (passenger, $1,315; freight, $2,197; other, $31), $3,543. Operating expenses, $5,625. Deficit from operations, $2,082.

Financial Statement, June 30, 1898.—Capital stock authorized and paid in, $100,000; funded debt (auth., $360,000) issued, $145,000; Dominion aid paid in, $83,613; Provincial aid (New Brunswick), paid in, $145,000; capital from other sources, $1,508—total paid up capital, $475,721. Floating debt, $1,508. Cost of road, etc., $245,000. Funded debt consists of 1st mtge. 6 p. c. coupon bonds, due Nov. 1, 1907, interest May and Nov.

Directors.—Jno. P. Ilsley, C. Ford Stevens, Chas. A. Pearson, Jr., Philadelphia, Pa.; E. G. Evans, Henry J. Fowler, Hampton, N. B. OFFICERS: JOHN P. ILSLEY, *Pres.*, Philadelphia, Pa.; E. G. Evans, *Vice-Pres. & Gen. Mgr.;* Henry G. Fowler, *Sec. & Treas.*, Hampton, N. B. GENERAL OFFICE, Hampton, N. B.

IRONDALE, BANCROFT AND OTTAWA RY.—*Projected:* Orilla to Ottawa and Brockville, Ont., 260 miles. *Completed*, June 30, 1898: Grand Trunk Ry. Junc. to Bancroft, 50 m.; total track (steel; 56 lbs.), 52.5 miles. Gauge, 4 ft. 8½ in. Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and March 25, 1886. Road first opened to Irondale in Dec., 1887; completed as above in the fall of 1895. The line is being located eastwardly to Brockville to connect with the bridge over the St. Lawrence River. Extension authorized from Bancroft to Sault Ste. Marie. A subsidy of $160,000 was authorized by Dominion Government for a line to connect the Victoria Branch of the Midland Ry. with Bancroft, about 50 miles; also an Ontario subsidy of $3,000 per mile, on 45 m. eastward from Irondale. Locomotives, 3. Cars—passenger, 2; freight (flat, 31; box, 2), 33—total, 35.

Operations, year ending June 30, 1898.—Trains run (mixed), 38,135 miles. Passengers carried, 4,333. Tons freight moved, 10,607. Earnings (passenger, $2,794; freight, $9,398; other, $714), $12,906. Operating expenses, $10,560. Net earnings, $2,346.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth., $9,000,000; paid in, $53,500; funded debt, $450,000 5 p. c. bonds; Government (Dominion) bonus, $160,000; paid up, $144,000; Ontario bonus, $165,000; paid up, $105,000; capital from other sources, $894,500—total capital subscribed, $1,723,000; paid up, $1,647,000. Liabilities payable in stock and bonds when issued, $894,000. Cost of road, etc., $1,599,000.

Directors.—Chas. J. Pusey, Chas. Hutchinson, Irondale, Ont.; L. B. Howland, Brockville, Ont.; R. G. Kingan, Peterboro, Ont.; F. C. Jones, Giles H. Williams, Toronto, Ont. OFFICERS: CHARLES J. PUSEY, *Pres. & Gen. Mgr.;* L. B. Howland, *Vice-Pres.*, *Sec. & Treas.*, Brockville, Ont.; C. Hutchinson, *Gen. Supt.*, Irondale, Ont. GENERAL OFFICE, Irondale, Ont.

KASLO AND SLOCAN RY.—Kaslo to Sandon, B. C., 28.80 m.; Junction to Cody, B. C., 3 m.—total, 31.80 m.; total track (steel; 45 lbs.), 33.40 miles. Gauge, 3 ft. Chartered April 23, 1892; road opened, Nov. 20, 1895. One mile additional is under construction. This company has a land grant of 254,000 acres from the British Columbia Government, of which 198,240 acres have been received. Locomotives, 3. Cars—passenger, 4; freight (cattle and box, 27; flat, 12; coal, 5), 44; service, 1—total cars, 49. Also 3 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 12,193; freight, 13,512; mixed, 10,882), 36,587 miles. Passengers carried, 35,983. Tons freight moved, 41,571. Earnings (passenger, $32,066; freight, $104,693; other, $3,868), $140,626. Operating expenses, $63,082. Net earnings, $77,545.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000), $600,000; funded debt, $750,000; capital from other sources, $152,111—total capital paid in, $1,502,111. Floating debt (6 p. c.), $152,111. Cost of road, etc., $925,907. Funded debt consists of 1st mtge. 6 p. c. 25-yr. bonds, interest Jan. and July, at Minneapolis, Minn.; authorized, $954,000. Trustee: Minneapolis Trust Co.

Directors (elected Oct. 16, 1898).—D. J. Munn, New Westminster, B. C.; A. Guthrie, Charles Ffolliott, St. Paul, Minn.; Robert Irving, James Jeffrey, Geo. Alexander, A. Whealler, G. F. Copeland, Kaslo, B. C.; John

Hendry, Alex. Ewen, New Westminster, B. C. OFFICERS: ROBERT IRVING, *Pres.;* Geo. F. Copeland, *Vice-Pres. & Treas.;* James Jeffrey, *Sec.*, Kaslo, B. C. GENERAL OFFICE, Kaslo, B. C.

KENT NORTHERN RY.—Richibucto, N. B., to Intercolonial Ry., 27 m.; leased *St. Louis and Richibucto Ry.* (see below), 7 m.—total, 34 m.; total track (steel, 30.5 m.), 36 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 67 lbs. Chartered March 27, 1874; road opened throughout in Nov., 1883. Locomotives (1 leased), 3. Cars—passenger, 1; baggage, etc., 1; freight (flat), 4—total cars, 6. Also 2 snow-ploughs and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (mixed), 18,366 miles. Passengers carried, 5,700. Tons freight moved, 3,503. Earnings (passenger, $3,379; freight, $5,901; other, $888), $10,168. Operating expenses, $7,527. Net earnings, $2,641.

Financial Statement, June 30, 1898.—Capital stock (auth., $100,000; subscribed, $80,000), $50,000; Government (Dominion) loan, $58,334; Government (N. B.) bonus, $135,000—total capital (subscribed, $273,334), $243,334. Cost of road, etc., $246,000.

ST. LOUIS AND RICHIBUCTO RY.—Richibucto, N. B., to St. Louis, N. B., 7 m.; total track (steel; 56 lbs.), 7.25 miles. Chartered in April, 1882; road opened in Nov., 1885. Leased to the Kent Northern Ry. Co. Capital stock (auth., $75,000; subscribed, $57,000), $20,000; Government aid (Dominion, $22,400; N. B., $21,000), $43,400—total capital paid up, $63,400. Cost of road, etc., $67,000. H. O'Leary, Pres., Richibucto, N. B.; Reuben Johnson, Vice-Pres., St. Louis, N. B.; Geo. V. McInery, Sec. & Treas.; Wilmot Brown, Gen. Mgr., Richibucto, N. B. General Office, Richibucto, N. B.

Directors (Kent Northern Ry.).—Arthur Atkinson, Boston, Mass.; J. D. Phinney, Richibucto, N. B.; C. H. McKenzie, Wm. Gillespie, St. Stephen, N. B.; Wilmot Brown, Robert Hutchinson, Richibucto, N. B.; Wm. Atkinson, North Anson, Me. OFFICERS ARTHUR ATKINSON, *Pres.*, Boston, Mass.; Wm. Atkinson, *Vice-Pres.*, North Anson, Me.; J. D. Phinney, *Sec. & Treas.;* Wilmot Brown, *Gen. Mgr.*, Richibucto, N. B. GENERAL OFFICE, Richibucto, N. B.

KINGSTON AND PEMBROKE RY.—Kingston to Renfrew, Ont., 103.10 m.; Bedford to Zanesville Mine, Ont., 4 m.; branches to Iron Mines and Mills, 5.75 m.—total, 112.85 m.; total track, 133.85 miles. Rail (steel, 103.10 m.), 56 lbs., and (iron, 9.75 m.), 50 to 84 lbs. Gauge, 4 ft. 8½ in. Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. This company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 m., and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch, and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, and are settled by statute. The company received from the Dominion Government 30 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. The Kingston, Napanee and Western Ry. Co. (see GENERAL INDEX) uses this company's line between Kingston and Harrowsmith, 19 miles.

Default was made on interest due on the 1st mtge. 6 p. c. bonds on Jan. 1, 1893, and on Oct. 15, 1894, a receiver was appointed. On June 13, 1898, the Parliament of the Dominion of Canada passed an Act authorizing the reorganization of the company on the following terms: (1) The exchange of its 6 p. c. bonds for 3 p. c. bonds, due Jan. 1, 1912, on payment of six and one-half years' 6 p. c. interest up to Jan. 1, 1899. (2) The reduction of the common stock 50 p. c. and for purpose of paying its indebtedness to issue $1,000,000 of 1st preference 5 p. c. non-cumulative stock. The company was also authorized to issue for the benefit of the bondholders only, $150,000 2d preference 3 p. c. non-cumulative stock, to be given to the bondholders in lieu of 3 p. c. reduction of interest to maturity of bonds in 1912. The receiver has been discharged and the company has no floating debt. Locomotives, 9. Cars—passenger, 7; baggage, etc., 4; freight (flat, 160; box, 21; dump, 10), 191; service, 43—total cars, 202. Also 2 snow-ploughs and 2 flangers.

Operations, year ending June 30, 1898.—Trains run (passenger, 65,104; freight, 5,622; mixed, 61,974), 132,700 miles. Passengers carried, 33,593. Tons freight moved, 84,868. Earnings (passenger, $27,676; freight, $87,836; other, $15,470), $130,983. Operating expenses, $125,815. Net earnings, $5,167. Gross earnings, 1898, $138,773. Operating expenses, betterments, etc., $103,702. Net earnings, $35,071.

General Balance Sheet.—The following is a copy of the company's general balance sheet as furnished in the application to the New York Stock Exchange on April 24, 1899, for listing of the stocks of the company, but no date for same is given. Common stock ($50 shares), $2,404,400; 1st preference 5 p. c. stock ($50 shares), $1,000,000; 2d preference 3 p. c. stock, $150,000; 1st preference 3 p. c. bonds, unpresented coupons, $4,410; current accounts, $22,456; surplus, $12,701—total, $3,965,967. *Contra:* Cost of road, etc., $3,926,400; materials, etc., $7,870; cartage equipment, $3,000; accounts collectible, $10,354; cash, $18,343—total, $3,965,967. Funded debt consists of 1st mtge. 3 p. c. (reduced from 6 p. c.) 30-yr. bonds, due Jan. 1, 1912, interest Jan. and July. All classes of stock have equal voting power.

Directors.—J. D. Flower, Henry Seibert, New York, N. Y.; H. H. Porter, Chicago, Ill.; B. W. Folger, H. M. Folger, C. F. Gildersleeve, James Swift, R. V. Rogers, Kingston, Ont. One vacancy. OFFICERS: C. F. GILDERSLEEVE, *Pres.*, Kingston, Ont.; J. D. Flower, *Vice-Pres.*, New York, N. Y.; T. W. Nash, *Sec. & Treas.;* B. W. Folger, *Gen. Mgr.*, Kingston, Ont. GENERAL OFFICE, Kingston, Ont.

LAKE ERIE AND DETROIT RIVER RY.—Walkerville to Ridgetown, Ont., 84 m.; Rondeau to Sarnia, Ont., 71.5 m.—total owned, 155.5 m.; leased, *London and Port Stanley Ry.*, 24 m.—total operated, 179.5 m.; sidings, etc., — miles. Rail (steel), 56 and 65 lbs. Gauge, 4 ft. 8½ in. Chartered as Lake Erie, Essex and Detroit River Ry. Co., May 1, 1885; road opened Dec. 22, 1888. Name changed to above title during 1891. This company received a subsidy from the Dominion Government to the amount of $338,731, and a municipal bonus of $87,500. On Aug. 1, 1898, this company purchased the Erie and Huron Ry., extending from Rondeau to Sarnia, Ont., a distance of 71.5 miles, and its operations are included below from that date. Locomotives, 17. Cars—passenger, 35; baggage, etc., 10; freight (box, 71; flat, 225), 296; caboose, 4; service, 2—total, 347.

Operations, year ending Dec. 31, 1898.—Train mileage and traffic operations not reported. Earnings (passenger, $103,666; freight, $163,675; other, $28,029), $295,369. Operating expenses, $187,675. Net earnings, $107,694. Payments: Interest on bonds, $60,417; other interest, $1,576; rentals leased lines, $12,596—total, 74,588. Surplus, $33,106; surplus forward, $2,308—total, $35,414.

General Balance Sheet, Dec. 31, 1898.—Capital stock paid in (auth., $1,400,000; subscribed, $359,000), $134,000; funded debt (see below), $1,640,000; bills payable, $50,000; current accounts, $82,891; other liabilities, $242,789; government and municipal bonuses, $870,020—total, $3,055,114. *Contra:* Cost of road, etc., $2,862,862; materials, etc., on hand, $19,245; other property and assets, $82,870; cash and accounts, $90,137—total, $3,055,114. Funded debt consists of $900,000 L. E. & D. R. Ry. 1st mtge. 5 p. c. bonds, due May, 1913, interest Jan. and July; $415,000 E. & H. Ry. 1st mtge. 5 p. c. bonds, due Nov., 1903, interest May and Nov., and $325,000 E. & H. Ry. 1st mtge. 5 p. c. bonds, due Nov., 1906, interest May and Nov. Interest payable at Walkerville, Ont.

LONDON AND PORT STANLEY RY.—London to Port Stanley, Ont., 23.75 m.; total track (steel; 56 and 67 lbs.), 23.75 miles. Gauge, 4 ft. 8½ in. Chartered in 1853; road opened in 1856. (See Manuals for 1893 and 1894.) Leased to the Lake Erie and Detroit River Ry. Co., for 20 years from Jan. 1, 1894, at a rental of $10,000 per annum; operations included in those of the lessee. Financial Statement, June 30,

1898.—Capital stock auth., $730,000; subscribed, $441,500; paid up, $28,340; funded debt authorized, $756,278 6 p. c. bonds—1st mtge., $365,945; 2d mtge., $164,400; 3d mtge., $149,966; municipal aid (loan, $680,311; subscription, $414,000), $1,094,311; capital from other sources, $85,000—total subscribed, $1,620,-811; paid in, $1,207,651. Floating debt (3½ and 6 p. c.), $1,001,157. Cost of road, etc., $1,046,637. The original cost of road and appurtenances was $1,-121,861, but the rolling stock was sold to the lessees. The company is indebted to the municipality of the city of London, Ont., for the whole of its bonded debt, and the railway is the exclusive property of that city. John D. Wilson, Pres.; Robt. A. Carrothers, Vice-Pres.; John Pope, Treas.; C. A. Kingston, Sec., London, Ont. General Office, London, Ont.

Directors (L. E. & D. R. Ry.).—F. H. Walker, I. H. Walker, S. A. Griggs, Wm. Ackman, Jr., Detroit, Mich.; E. C. Walker, Walkerville, Ont.; S. A. King, Kingsville, Ont.; Thos. Fuller, Leamington, Ont.; G. I. Leggett, Windsor, Ont. OFFICERS: F. H. WALKER, *Pres.*, Detroit, Mich.; S. A. King, *Vice-Pres.*, Kingsville, Ont.; Henry Lye, *Sec.*, Windsor, Ont.; A. Leslie, *Gen. Aud. & Purch. Agt.*, Walkerville, Ont.; J. H. Walker, *Treas.*, Detroit, Mich.; E. Chandler Walker, *Man. Dir.*; Wm. Woollatt, *Gen. Supt.*, Walkerville, Ont. GENERAL OFFICE, Walkerville, Ont.

L'ASSOMPTION RY.—L'Epiphanie Station, C. P. Ry., to L'Assomption, Que., 3 m.; total track (steel; 56 lbs.), 3.25 miles. Gauge, 4 ft. 8½ in. Road opened Oct. 15, 1886. Owned by a joint stock company. Locomotive, 1. Cars—passenger, 2; baggage, mail, etc., 1—total cars, 3.

Operations, year ending June 30, 1898.—Trains run (mixed), 6,396 miles. Passengers carried, 4,078. Tons freight moved, 368. Earnings (passenger, $817; freight, $167), $984. Operating expenses, $2,138. Deficit from operations, $1,154.

Financial Statement, June 30, 1898.—Capital stock authorized and subscribed, $19,000; paid in, $10,000; bonuses paid in (Dominion Government, $11,200; Quebec Government, $5,512; municipal, $1,500), $18,212. Total capital subscribed, $39,050; paid in, $28,212. Current accounts, $3,500. Floating debt at 8 p. c., $3,500. Cost of road and rolling stock, $29,999.

Sole Proprietors: Charles Gill, Montreal, Que.; A. C. Würtele, Longueuil, Que. OFFICERS: CHARLES GILL, *Pres.*; A. C. Würtele, *Sec. & Mgr.*, Longueuil, Que.; B. Z. Tardif, *Supt.*, L'Assomption, Que. GENERAL OFFICE, 35 St. James St., Montreal, Que.

LOTBINIERE AND MEGANTIC RY.—Lyster Station, Grand Trunk Ry., to St. Jean des Chaillons, Que., 30.34 m.; total track (steel; 56 lbs.), 36.69 miles. Gauge, 4 ft. 8½ in. Chartered in 1889 to build a railroad from St. Jean des Chaillons to Glen Lloyd, about 50 miles. Road opened as above during the fiscal year 1896-7. (See MANUAL for 1898, page 904.) Locomotives, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 2; flat, 20), 22—total cars, 26.

Operations, year ending June 30, 1898.—Trains run (mixed), 9,493 miles. Passengers carried, 6,161. Tons freight moved, 23,157. Earnings (passenger, $2,427; freight, $7,537), $9,964. Operating expenses, $12,018. Deficit from operations, $2,054.

Financial Statement, June 30, 1898.—Capital stock (auth. and subscribed, $500,000), $50.000; bonuses, Dominion Government (paid up), $96,000; Quebec (paid up), $126,994—total capital subscribed, $722,994; paid up, $272,994. *Contra:* Cost of road, etc., $223,143.

Directors.—Jas. King, W. S. Thomas, Quebec, Que.; E. A. King, St. Pacome, Que.; Charles King, Lyster, Que. OFFICERS: JAS. KING, *Pres. & Mgr.*; Remy Quirouet, *Sec. & Treas.*, Quebec, Que.; G. W. Robins, *Supt.*, Lyster, Que. GENERAL OFFICE, Quebec, Que.

MANITOBA AND NORTHWESTERN RY.—Portage la Prairie to Yorkton, Man., 223.05 m.; *Shell River Branch*, Binscarth to Russell, Man., 11.45 m.; *Saskatchewan and Western Ry.* (leased), Minnedosa to Rapid City, 15.47 m.; *trackage*, Can. Pac. Ry.: Portage la Prairie to Winnipeg, Man., 55.6 m.—total operated, 305.57 m.; total track (steel; 56 lbs.), 288.58 miles. Gauge, 4 ft. 8½ in. Incorporated by Provincial Act in 1880, under the name of Westbourne and Northwestern Ry. Co.; received a Dominion charter in 1882; name changed in 1883 to M. & N. W. Ry. Co. Road completed to Yorkton in 1891. In 1893 all preceding acts were repealed and consolidated in an act giving specific powers for the construction of an extension of the main line from Yorkton to Prince Albert, an extension of the Shell River Branch to the northern or western boundary of the province, and the construction of other branches from the main line. In 1894 a subsidy was granted this company, limited to $320,000 for an extension of 100 m. of the main line towards Prince Albert, the company to relinquish 3,200 acres per mile of the land grant, and it being a condition that the whole road shall be operated as a continuous line of railway under one management. The company has a land grant of 2,726.400 acres, and the Saskatchewan and Western RR. Co. a land grant of 96,000 acres—total, 2,822,400 acres, of which 584.572 acres have been sold, realizing $735,703 net. There is a traffic agreement between this company and the Canadian Pacific Ry. Co., with whose line this road connects at Portage la Prairie, and one between the bondholders and the Lake Manitoba Ry. and Canal Co., under which the last named company has running powers over the portion of the 1st division of this road between Portage la Prairie and Gladstone. Locomotives, 9. Cars—passenger, 7; baggage, etc., 4; freight (box, 155; stock, 4; flat, 62), 221; caboose, 3; other, 10—total, 245. Of the foregoing equipment, 5 locomotives, 2 passenger, 1 baggage, etc., 109 box, 20 flat and 3 caboose cars are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 52,491; freight, 50.675; mixed, 32,509; other, 7,839), 143,514 miles. Passengers carried, 35,449; carried one mile, 2,393,596. Tons freight moved, 107,928; moved one mile, 9,553,045. Earnings (passenger, $66,070; freight, $222,552; other, $17,195), $305,817. Operating expenses, $256,360. Net earnings, $49,457; other receipts, $8,200—total income, $57,657. Payments not reported.

Financial Statement, June 30, 1898.—Capital stock ($100 shares—common auth., $12.000,000) paid in, $5,837,500; funded debt, 1st mtge. 5 and 6 p. c. bonds, due Dec. 1, 1933, interest June and Dec. (auth., $4,700,000), $3,824,100; Government (Manitoba) aid, $649,934; municipal aid, $215,600—total, $10,527,134. Floating debt, $1,343,187. *Contra:* Cost of road and equipment, including Saskatchewan and Western Ry., $3,712,005. The bonds are a first lien (being at the rate of £3,000 p. m.) on the road and rolling stock, and are further secured by a conveyance to the trustees of the lands held by the company, to provide funds for the payment of the principal and interest, or for redemption of the bonds either by purchase under, or by drawings at, 120 p. c. Before applying the proceeds of land sales to the redemption of bonds, the trustees must retain a sufficient amount on hand to provide for two years' interest in advance on the bonds outstanding. Principal and interest are payable at the London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees: F. D. Grey and Sir J. R. Heron Maxwell, London, Eng. According to a statement issued by the mortgage trustees in 1893 there were outstanding £540,000 of 1st mtge. bonds secured on the first 180 m. of the road; £126,000 of 5 p. c. debenture stock, secured on the rest of the main line; £34,500 of bonds secured on the Shell River Branch, and £37,200 of bonds secured on the Saskatchewan and Western Ry. Interest on the entire bonded debt is in arrear since June 1, 1893, and there is besides a debt of nearly £114,009 borrowed to meet interest in the past. A committee of 1st mtge. bondholders was appointed on June 15, 1893, and on Aug. 14, 1894, this committee succeeded in obtaining the appointment of a receiver for the 180 m. of road covered by their bonds. On Oct. 8, 1898, H. Montagu Allen was discharged by the Court as receiver of the railway company and A. M. Nanton, receiver of the first division, was appointed receiver of the whole railway.

SASKATCHEWAN AND WESTERN RY.—Length of line (see above), 15.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road constructed in 1889 and leased to the Manitoba and Northwestern Ry. Co. The company received a land grant of 96,000 acres. (See statement for M. & N. W. Ry.) Common stock (auth., $1,000,000), $232,500; preferred stock (auth., $155,000), $77,500; funded debt ($310,000 auth.; 5 p. c. bonds), $181,040; Government (Man.) loan, $50,000; municipal bonus, $10,000—total capital subscribed and paid up, $551,040. Cost of road is included in the accounts of the M. & N. W. Ry. Co., statement for which see.

Directors (M. & N. W. Ry. Co.)—Not reported. OFFICERS: A. M. NANTON, *Rec.*, Winnipeg, Man.; E. B. OSLER, *Pres.*, Toronto, Ont.; Wm. Hendrie, *Vice-Pres.*, Hamilton, Ont.; A. D. Mackay, *Treas.*, Winnipeg, Man.; Hugh Spence, *Sec.*, Toronto, Ont.; W. R. Baker, *Gen. Mgr.*, Winnipeg, Man. GENERAL OFFICE, Winnipeg, Man.

MONCTON AND BUCTOUCHE RY.—Moncton, N. B., to Buctouche, N. B., 32 m.; total track (steel; 56 lbs.), 34.50 miles. Gauge, 4 ft. 8½ in. Reorganization, Dec., 1895, of the Buctouche and Moncton Ry. Co., whose property was sold under foreclosure in Dec., 1894 (see MANUAL for 1895). Locomotives, 2. Cars—passenger, 3; freight (box, 5; flat, 30), 35—total, 38. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (mixed), 20,786 miles. Passengers carried, 10,309. Tons freight moved, 20,868. Earnings (passenger, $4,432; freight, $11,544; other, $386), $16,362. Operating expenses, $14,350. Net earnings, $2,012.

Financial Statement (B. & M. Ry. Co.), June 30, 1898.—Capital stock auth. and paid up, $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coup. bonds, due 1907), auth. and sold, $310,000; Dominion Government bonus, $101,600; New Brunswick bonus, $96,000; paid up, $94,500—total capital subscribed, $757,600; paid up, $756,100. Floating debt, $4,000. Cost of road, etc., $291,999.

Directors.—Louis G. de Bertram, Brooklyn, N. Y.; I. J. Merritt, F. G. Pauley, I. J. Merritt, Jr., New York, N. Y.; John Harris, Moncton, N. B. OFFICERS: LOUIS G. DE BERTRAM, *Pres.*, Brooklyn, N. Y.; I. J. Merritt, Jr., *Treas.*; Fred. G. Pauley, *Sec.*, New York, N. Y.; E. G. Evans, *Supt.*, Hampton, N. B. GENERAL OFFICE, Moncton, N. B.

MONTFORT COLONIZATION RY.—Junction with Canadian Pacific Ry. at Montfort Junc., westward, 33 m.; total track (steel; 56 lbs.), 33.71 miles. Gauge, 4 ft. 8½ in. Chartered April, 1890; road opened 21 m. (see MANUAL for 1897) March 8, 1895. In 1894 a subsidy was granted this company, of $3,200 per mile for 12 m. of road from the end of the 21 m. already constructed to a point on the Rouge River, county of Argenteuil. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box and stock, 2; flat, 18), 20; service, 1—total cars, 24. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (passenger, 16,150; freight, 4,678; mixed, 10,928), 31,726 miles. Passengers carried, 5,800. Tons freight moved, 6,778. Earnings (passenger, $1,692; freight, $3,210; other, $89), $4,991. Operating expenses, $5,961. Deficit from operations, $970.

Financial Statement, June 30, 1898.—Capital stock (auth., $500,000; subscribed, $40,880), $16,608; funded debt (auth., $495,000; issued, $231,000), none sold; bonuses, Dominion Government, $171,600; paid in, $103,040; Quebec, $169,896; paid up, $114,896—total capital subscribed, $613,376; paid up, $234,544. Floating debt at 7 p. c., $285,560. Cost of road and equipment, $472,647.

Directors.—Joseph Brunet, E. D. Porcheron, Godfroi Chapleau, E. Senecal, J. W. Brunet, Montreal, Que. OFFICERS: JOSEPH BRUNET, *Pres.*; E. D. Porcheron, *Vice-Pres.*; A. S. Hamlin, *Sec. & Treas.*; D. W. Brunet, *Mgr.*, Montreal, Que. GENERAL OFFICE, 30 St. James St., Montreal, Que.

NEW BRUNSWICK AND PRINCE EDWARD ISLAND RY.—Sackville to Cape Tormentine, N. B., 36 m.; total (steel; 56 lbs.), 37.5 miles. Gauge, 4-ft. 8½ in. Chartered 1873; road completed toward close of 1887. Connects by ferry with Prince Edward Island. Locomotives, 3. Cars—passenger, 2; freight (box, 2; flat, 33), 35—total cars, 37. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (passenger, 3,472; freight, 9,860; mixed, 22,392), 35,724 miles. Passengers carried, 14,351. Tons freight moved, 30,610. Earnings (passenger, $5,388; freight, $14,339; other, $1,930), $21,657. Operating expenses, $15,129. Net earnings, $6,528.

Financial Statement, June 30, 1898.—Capital stock paid in (auth., $500,000), $212,850; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon bonds, due 1897, interest June and Dec.; auth., $400,000), $100,000; Dominion bonus, $113,440; provincial aid (New Brunswick), $99,709; total capital paid in, $525,999. Cost of road, etc., $223,868. Trustees of bonds: G. E. Kenney, H. A. Powell and W. W. Wells.

Directors (elected Aug., 1898).—Josiah Wood, Jos. L. Black, Amos Ogden, Charles Fawcett, Fulton McDougal, George Campbell, Sackville, N. B.; C. E. Freeman, Amherst, N. S. OFFICERS: JOSIAH WOOD, *Pres. & Gen. Mgr.*; W. C. Milner, *Sec.*; F. C. Harris, *Treas. & Supt.*, Sackville, N. B. GENERAL OFFICE, Sackville, N. B.

NOSBONSING AND NIPISSING RY.—Lake Nosbonsing to Lake Nipissing, Ont., 5.50 m.; total track (steel; 56 lbs.), 6.75 miles. Gauge, 4 ft. 8½ in. Locomotive, 1. Cars (flat), 56; service, 1—total, 57.

Operations, year ending June 30, 1898.—Trains run (freight), 13,310 miles. Tons freight moved, 271,750. Earnings (freight), $58,762. Operating expenses, $47,826. Net earnings, $10,936.

Financial Statement, June 30, 1898.—Capital stock authorized and paid up, $250,000. Cost of road, $237,800.

Directors and Officers.—Not reported.

NOVA SCOTIA STEEL CO.'S RY.—Ferrona Junc. I. C. Ry. to Sunny Brae, N. S., 12.5 m.; total track (steel; 56 lbs.), 15.5 miles. Gauge, 4 ft. 8½ in. Chartered as the New Glasgow Iron, Coal and Ry. Co., April 16, 1888; first portion of road opened July 1, 1892. Name changed as above during the fiscal year 1895. (For statement in reference to subsidy see MANUAL for 1893.) Locomotives, 3. Cars—passenger, 1; freight (box, 2; flat, 15; coal and dump, 27), 44—total cars, 45. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (mixed), 15,500 miles. Passengers carried, 7,127. Tons freight moved, 140,930. Earnings (passenger, $1,439; freight, $12,788; other, $5,713), $19,940. Operating expenses, $16,876. Net earnings, $3,064.

Financial Statement, June 30, 1897 (*latest rendered*).—Government aid (Dominion bonus, $39,840; Nova Scotia bonus, $40,000; municipal bonus, $4,000), $83,840; other sources, $121,653—total capital paid up, $205,493. Cost of road and rolling stock, $205,653. The capital stock for the railway is not separated from the general capital of the company.

Directors.—John F. Stairs, John McNab, Walter Allison, Halifax, N. S.; Frank Bors, Quebec, Que.; Graham Fraser, George F. McKay, Harvey Graham, New Glasgow, N. S. OFFICERS: JOHN F. STAIRS, *Pres.*, Halifax, N. S.; Graham Fraser, *Vice-Pres.*, New Glasgow, N. S.; Harvey Graham, *Sec., Treas., G. Man., & Purch. Agt.*; Andrew Walker, *Aud.*; F. H. Pauley, *Acct.*, Ferrona, N. S. GENERAL OFFICE, Ferrona, Pictou Co., N. S.

ORFORD MOUNTAIN RY.—Eastman, Que., to Kingsbury, Que., 26.50 m.; total track (steel, 26.5 m.; 56 lbs.), 27.50 miles. Gauge, 4 ft. 8½ in. (For statement in reference to subsidy see MANUAL for 1893.) Road completed in 1893. Locomotives (leased), 2. Cars—passenger, 1; freight (flat), 13—total cars, 14.

Operations, year ending June 30, 1898.—Trains run (passenger, 17,430; freight, 5,240; mixed, 8,237), 30,907 miles. Passengers carried, 4,984. Tons freight moved, 23,083. Earnings (passenger, $1,303; freight, $14,038; other, $526), $15,866. Operating expenses, $13,523. Net earnings, $2,344.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; subscribed, $50,000), $5,000;

bonded debt authorized, $500,000; Government aid (Dominion, $84,800; Quebec, $154,000; paid up, $98,880), $238,800; capital from other sources, $196,278—total capital paid up, $384,963. Floating debt at 6½ p. c., $45,000. Cost of road, $384,963.

Directors.—Not reported. OFFICERS: S. W. FOSTER, *Pres.*, Knowlton, Que.; G. Stevens, *Sec. & Treas.*, Waterloo, Que.; A. C. Lytle, *Supt.*, Eastman, Que. GENERAL OFFICE, Eastman, Que.

OTTAWA AND GATINEAU RY.—*Projected:* Hull, Que., toward the village of Le Desert, 62 miles. *Completed*, June 30, 1898: Hull to Gracefield, Que., 56.50 m.; total track, 58.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56.5 m.), 56 lbs. Organized as the Ottawa and Gatineau Valley Ry. Co. in 1885; reorganized in 1887. Name changed as above in 1894. Road completed to Wright in 1894, and to Gracefield during the fiscal year 1895-96. In 1885, the grant of a subsidy to this company was authorized (in lieu of subsidies granted in previous years), namely, for a line of railway from Hull station towards the village of Le Desert, 62 miles, the amount being $320,000. The subsidy having lapsed, it was re-voted in 1889. Under authority of an Order in Council on the 10th of July, 1889, a contract with the company for the work in question, 62 miles, was signed on the 19th of August. In 1893, the unpaid balance, $89,248, was re-voted. In 1894, authority was given for subsidizing to the extent of $64,000, a further distance of 20 miles from the end of the 62 miles already subsidized, and a contract for the work was entered into with the company on the 7th of October, 1895. In 1897, in lieu of this subsidy, the said 20 miles were subsidized to the extent of $3,200 per mile with a further subsidy of 50 per cent. of the expenditure in excess of $15,000 a mile; the total subsidy not to exceed $6,400 a mile. In 1897, the unpaid balance, $25,872, of the vote of 1893, was re-voted. The total payments up to the 30th of June, 1894, amounted to $284,128. No further payments have been made up to the 30th of June, 1897. Locomotives (leased, 1), 3. Cars—passenger, 11; baggage, etc., 2; freight (stock and box, 8; flat, 28), 36—total cars, 49. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 17,320; freight, 960; mixed, 37,560), 55,840 miles. Passengers carried, 45,657. Tons freight moved, 16,655. Earnings (passenger, $24,494; freight, $24,682; other, $3,402), $52,579. Operating expenses, $46,938. Net earnings, $5,641.

Financial Statement, June 30, 1898.—Capital stock ($25 shares) authorized and subscribed, $1,000,000; paid in, $504,000; funded debt, authorized, $12,000,000; issued, $1,136,000; none sold; Government aid (Dominion paid up, $284,128; Quebec paid up, $634,411); total paid up, $918,558—total stock and aid paid up, $1,422,539. Floating debt, bearing 7 p. c., $388,406. Cost of road and equipment, $1,728,459.

Directors.—H. J. Beemer, M. S. Lonergan, Montreal, Que.; J. Currier, Ottawa, Ont.; E. A. Hoare, H. G. Beemer, Quebec, Que. OFFICERS: H. J. BEEMER, *Pres.*; H. Lassey Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PHILIPSBURG RY. AND QUARRY CO.—Standbridge Station of C. P. & C. V. Rys. to Philipsburg, Que., 6.75 miles. Rail (steel), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1888; road opened June 1, 1894. Owns 1 locomotive and 1 passenger car.

Operations, year ending June 30, 1898.—Trains run (passenger, 720; freight, 286), 1,006. Passengers carried, 372. Tons freight moved, 838. Earnings (passenger, $75; freight, $244; other, $1,292), $1,611. Operating expenses, $1,644. Deficit from operations, $33.

Financial Statement, June 30, 1898.—Capital stock (auth., $125,000), $75,000; bonuses (Dominion, $21,600; Quebec, $25,667), $47,267 paid up—total paid up capital and bonuses, $122,267. Cost of road, etc., $70,296.

Directors.—E. L. Bond, Wm. Mann, S. H. Ewing, M. Hutchinson, J. Shearer, Jr., J. H. Routh, F. B. Wells, Montreal, Que. OFFICERS: E. L. BOND, *Pres.*, Montreal, Que.; F. B. Wells, *Vice-Pres. & Gen. Mgr.*, Philipsburg, Que.; H. Timmis, *Sec. & Treas.*, Montreal, Que. GENERAL OFFICE, 30 St. Francis Xavier St., Montreal, Que.

PONTIAC AND RENFREW RY.—Wyman's Station, Que., to Bristol Mines Co., Pontiac, Que., 4.25 m.; total track, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.25 m.), 56 lbs. Road completed during the fiscal year 1893. Road not in operation. Locomotive, 1.

Financial Statement, June 30, 1898.—Capital stock (auth., $250,000; subscribed, $100.000), $20,000; Government aid (Dominion, $13,600; Quebec, $17,434), $31,034, all paid up. Total capital paid up, $51,034. Cost of road and equipment, $46,857.

Directors and Officers.—Not reported.

PONTIAC PACIFIC JUNCTION RY.—*Projected:* Aylmer, Que., to Pembroke, Ont., 85 miles. *In Operation* June 30, 1898, from junction with C. P. Ry. at Aylmer, to Waltham, Que., 70.60 m.; total track (steel, 70.60 m.; 56 lbs.), 74.10 miles. Gauge, 4 ft. 8½ in. Incorp. in 1880; road opened as above in Jan., 1887. (See MANUAL for 1895.) In 1882 authority to construct a bridge across the Ottawa River was granted. The subsidies voted in 1888 were re-voted in 1894, and the time for completing the construction of the bridge and railway extended to July 23, 1898. The company has been authorized to purchase from the Canadian Pacific Ry. Co. the section between Hull and Aylmer or any portion thereof. Locomotives, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; flat, 52), 57; service, 1—total cars, 60. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 1,848; freight, 852; mixed, 46,802), 49,502 miles. Passengers carried, 22,922. Tons freight moved, 18,173. Earnings (passenger, $15,789; freight, $18,212; other, $3,516), $37,517. Operating expenses, $24,663. Net earnings, $2,854.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $3,000,000) paid up, $300,000; funded debt auth., $10,200,000; none issued; Government bonus (Quebec, $536,000; Dominion, $193,578), $729,578; paid up, $639,461; municipal aid ($101,000 auth.), $100,000 paid up. Total capital paid up, $1,039,460. Floating debt, $507,040, bearing 7 p. c. interest. *Contra:* Cost of road and equipment, $1,459,301.

Directors.—H. J. Beemer, J. S. C. Würtele, Jas. Rielle, E. A. Hoare, W. Dale Harris, Montreal, Que. OFFICERS: H. J. BEEMER, *Pres.*; Joseph Rielle, *Vice-Pres.*; H. L. Maltby, *Sec. & Treas.*, Montreal, Que.; P. W. Resseman, *Gen. Supt.*, Ottawa, Ont. GENERAL OFFICE, Montreal, Que.

PORT ARTHUR, DULUTH AND WESTERN RY.—Port Arthur, Ont., to International Boundary at Gunflint Lake, 85.50 m.; *P. A., D. & W. RR.* (leased), 5.75 m.—total, 91.25 m.; total track (steel; 56 lbs.), 95.25 miles. Gauge, 4 ft. 8½ in. Incorp. Feb. 1, 1883; road opened June 1, 1892. Formerly the Thunder Bay Colonization Ry. Co. The company received a Government (Dominion) subsidy of $271,200, all of which has been paid up. (See MANUAL for 1893.) In 1895 the Provincial Government granted the company (a subsidy of $3,000 per mile for 80 m. for a branch line to the Rainy River district. The road was advertised for sale under foreclosure on Aug. 3, 1899. Locomotives, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; flat, 81), 91; caboose, 4—total cars, 99.

Operations, year ending June 30, 1898.—Trains run (passenger, 930; mixed, 16,140), 17,070 miles. Passengers carried, 3,926. Tons freight moved, 27,427. Earnings (passenger, $2,739; freight, $12,131; other, $978), $15,847. Operating expenses, $15,124. Net earnings, $723. Deficit forward, $20,550; net deficit, $19,827.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares) authorized and paid up, $1,200,000; bonded debt, $1,392,000; bills payable, $42; current accounts, $2,734; Toronto General Trust Co., $22,225; Government subsidies and municipal bonuses, included in cost of road, $566,771—total, $3,183,762. *Contra:* Cost of road, etc., $3,160,449; materials, etc., on hand, $187; bills and accounts, $1,707; cash, $592; profit and loss, $19,827—total, $3,183,762. Funded debt consists of 1st mtge. 5 p. c. 20-yr. coupon $100 and $500 bonds, due Jan., 1910, interest Jan. 1 and July 1, at the Bank of Montreal, London, Eng. Interest on the bonds having been in default for several years, the entire issue of bonds of both companies were offered for sale by the Toronto General Trust Co., in May, 1897, the capital stock of both companies being offered as a bonus. Trustees of bonds: Simon J. Dawson, Toronto, Ont., and A. B. Barker, Rossland.

PORT ARTHUR, DULUTH AND WESTERN RR.—International Boundary line at Gunflint Lake to Gunflint Iron Mines, 5.75 m.; total track (steel; 56 lbs.), 6 miles. Chartered April 28, 1892; road opened June 1, 1893. Leased to the Port Arthur, Duluth and Western Ry. Co. Capital stock, $125,000; total stock and bonds, $245,000, representing cost of road. Funded debt consists of 5 p. c. 20-yr. bonds, due in 1913, interest payable Jan. 2 and July 2, at Minneapolis, Minn. Freeman P. Lane, Pres.; W. A. Kerr, Treas. & Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Directors, P. A., D. & W. Ry. Co. (as constituted June, 1899).—W. R. Brock, A. B. Lee, Jr., A. B. Barker, Robert Jaffray, John Aird, A. D. Langmuir, Toronto, Ont.; A. B. Lee, Sr., A. E. Hoskin, E. A. Meredith, Port Arthur, Ont. OFFICERS: W. R. BROCK, *Pres.*, Toronto, Ont.; D. F. Burk, *Vice-Pres.*; Ross Thompson, *Sec., Treas. & Gen. Mgr.*, Port Arthur, Ont.; A. D. Langmuir, *Aud.*, Toronto, Ont. GENERAL OFFICE, Port Arthur, Ont.

QUEBEC AND LAKE ST. JOHN RY.—Lines projected or under construction: *Eastern Extension*, Chicoutimi to St. Alphonse, Que., 10 m.; *St. Gabriel Branch*, St. Gabriel to Rivière aux Pins, Que., 10 m.; *Western Extension*, La Tuque to Lake Temiscamingue, 330 m.—total, 350 miles. Lines completed June 30, 1898: Quebec, Que., to Roberval, Que., 192 m.; *Eastern Extension*, Chambord Junc. to Chicoutimi, Que., 53.85 m.—total, 245.85 miles. Leased: Lower Laurentian Ry. (see below), 39.50 m.—total operated, 285.35 miles. Sidings, 18.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. (For history see MANUAL for 1895.) The company had a land grant from the province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John; but it was resold to the Government for 70 cents per acre. It has been granted the following cash subsidies: Province of Quebec, $5,000 p. m; Dominion of Canada, $5,200 p. m.; City of Quebec, $2,500 p. m. to Lake St. John; and a Dominion subsidy of $3,200 p. m., and a provincial subsidy of $5,000 p. m. and 5,000 acres of land p. m., from Lake St. John to Chicoutimi and St. Alphonse. In 1894 a subsidy was granted for 2 m. of the Chicoutimi branch to deep water at Chicoutimi, and for 12 m. from the 52d m. of that branch to Ha! Ha! Bay, in all, $44,800. The total amount received from the Dominion Government for main line, the 1.17 m. to deep water at Chicoutimi and 50 m. of Chicoutimi Branch, to June 30, 1898, was $1,006,743. In Feb., 1895, this company leased the Lower Laurentian Ry. (see below) and commenced to operate it Jan. 24, 1895. Locomotives (leased, 1). 17. Cars—passenger, 10; baggage, etc., 5; freight (box and stock, 93; refrigerator, 2; flat, 263), 358; service, 7—total cars, 380. Also 5 snow-ploughs.

Operations, year ending June 30, 1898.—Trains run (passenger, 97,113; freight, 65,965; mixed, 77,987), 241,065 miles. Passengers carried, 153,669. Tons freight moved, 199,441. Earnings (passenger, $69,846; freight, $158,269; other, $30,615), $258,730. Operating expenses, $217,893. Net earnings, $40,857.

General Balance Sheet, December 31, 1898.

Main Line and Equipment			$9,698,903 03
Less Bonus from Dom'n Gov't	$842,999 50		
Less Bonus from Prov. Gov't	1,373,087 85		
Less Bonus from Prov. Gov't, 2d Install. of Land Grant	175,761 25	2,391,848 60	$7,307,054 43
Chicoutimi Extension..			
Less Bonus from Dom'n Gov't	160,000 00		
Less Bonus from Prov. Gov't.	763,231 38		
Less Bonus from Chicoutimi Town	12,000 00		
Less Bonus from Prov. Gov't, 2d Install. of Land Grant	56,736 40	991,967 78	1,919,400 00
Provincial Government (Bond as Security for St. Alphonse Extension)			125,000 00
Terminal Property			134,257 31
Branch Lines			31,603 57
Rolling Stock (New)			22,034 77
Miscellaneous			83,993 59
Total Assets			$9,623,346 67

Capital Stock	$4,074,000 00
City of Quebec Preferential Stock	450,000 00
Sterling Bonds, £780,000 Stg	3,795,000 00
Chicoutimi Extension Currency Bonds	1,020,000 00
Terminal Property Loan	124,057 51
Miscellaneous	159,289 16
Total Liabilities	$9,623,346 67

Funded debt consists of £780,000 1st mtge. 5 p. c. 20-yr. £100 bonds, due Jan. 1, 1909, interest Jan. and July, in London, by Glyn, Mills, Currie & Co. These bonds, which amount to about £4,100 per mile, are secured on the main line, 190 m., the plant, rolling stock, and material used for the working thereof, the buildings, stations, and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line. By the deed of trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

The Government of the Province of Quebec guarantees the payment of the interest on the bonds for ten years, from Jan. 1, 1889, to Jan. 1, 1899, such payment being assumed by the Government, irrespective of the earnings of the line.

Under the arrangement with the Government, the net earnings of the road will not be required to meet the interest charges for the next ten years, and, as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands to provide for the interest for a further period of five years after the time during which it will be paid by the Provincial Government. Trustees: For the sterling bondholders, the Railway Share Trust and Agency Co. (Limited), London, Eng.; for the currency bonds, Chicoutimi Line, Charles Pipon Champion and Daniel McGie, Quebec, Que.

LOWER LAURENTIAN RY.—St. Tite Junc. to Rivière à Pierre, Que., 39 m.; St. Tite Sta. to Laurentide's Saw Mill, 0.5 m.—total, 39.5 m.; total track (steel; 56 lbs.), 41.5 miles. Gauge, 4 ft. 8½ in. (For early history, see Manual for 1895.) The road is projected to run from Three Rivers (on the west side of the St. Maurice River) via Grand Piles to Rivière à Pierre Station, on the Quebec and Lake St. John Ry., 73 miles. Leased for 3 years to the Quebec and Lake St. John Ry. Co., and operated by that company since Jan. 24, 1895. Capital stock authorized, $1,500,000; paid up, $500,000; funded debt, auth., $780,000; none issued; Government aid paid up (Dominion, $217,600; Quebec, $252,000), $369,600; municipal aid, subscription to shares, unpaid, $25,000; capital from other sources, $220,000—total capital paid up, $1,189,600. Floating debt, $220,000. Cost of road and rolling stock, $1,189,600. Trustee of bonds: Union Trust Co., New York, N. Y. W. A. Williams, Sec., Three Rivers, Que. General Office, Three Rivers, Que.

Directors (Q. & L. St. J. Ry.).—Frank Ross, Gaspard Le Moine, E. Beaudet, T. A. Piddington, P. Garneau, Gavin Moir, John T. Ross, Jules Tessier, Quebec, Que.; also Edwin Hanson, Montreal, Que., representing the trustees of the bondholders; and the following non-elective directors: S. N. Parent, representing the City of Quebec, Que.; J. A. Gagné, representing the county of Chicoutimi, Que.; Amédée Robitaille, named by the Province of Quebec. OFFICERS: FRANK ROSS, *Pres.;* G. Le Moine, *Vice-Pres.;* T. A. Piddington, *2d Vice-Pres.;* J. G. Scott, *Sec. & Mgr.*, Quebec, Que. GENERAL OFFICE, St. Andrew Street Terminus, Princess Louise Block, Quebec, Que.

QUEBEC CENTRAL RY.—Sherbrooke to Harlaka Junc., Que., 137.5 m.; branches: *Chaudière Valley*, Beauce Junc. to St. Francis, 15 m.; *Tring Mégantic*, Tring Junction to Mégantic, 60 m.; *Angus*, East Angus to Angus Mills, 1 m.; *Intercolonial RR.* (leased), Harlaka Junc. to Lévis, Que., 5 m.—total, 218.50 m.; total track, (steel, 212.50 m.), 232.34 miles. Rail, 56 and 70 lbs. Gauge, 4 ft. 8½ in. The main line and the Chaudière Valley and Angus branches were opened in June, 1881. (See MANUAL for 1895, page 994.) In March, 1881, the company purchased the Lévis and Kennebec Ry., thereby securing an entrance into Quebec. The Tring Mégantic Branch was completed in Sept., 1895. Locomotives, 16. Cars—passenger, 18; baggage, etc., 13; freight (cattle and box, 253; flat, 275), 528—total cars, 559. Also 2 tool cars, 3 conductors' vans and 5 snow-ploughs.

Operations, year ending June 30, 1898.—Trains run (passenger, 137,850; freight, 236,511), 374,361 miles. Passengers carried, 454,021. Tons freight moved, 236,457. Earnings (passenger, $143,333; freight, $273,197; other, $22,505), $439,036. Operating expenses, $312,386. Net earnings, $126,649.

Financial Statement, June 30, 1898.—Capital stock, $3,381,603; 5 p. c. prior lien bonds, $1,703,333; 5 p. c. income mtge. bonds, $3,289,867; wages, month of June, $13,150; accounts due, $52,158; interest unclaimed to June 30, 1898, $91,360; net revenue balance, $86,799—total, $8,618,271. *Contra:* Cost of road, $8,330,039; materials and fuel, $38,149; accounts, etc., $65,584; due from RR. companies, etc., $22,313; cash in bank, $87,889; prior lien bonds in trustees' hands, $74,296—total, $8,618,271.

The capital stock consists of $3,381,603.33 fully paid shares, including Chaudière extension shares of $125 (called first preference). Funded debt consists of £350,000 prior lien bonds of £100 each, due Feb. 1, 1908, coupons payable Feb. and Aug., in London. They are secured on the whole line, lands, equipments, tolls, and revenues, etc., being at the rate of $1,508 per mile. The bonds are to bearer, but may be registered (as to principal only), and registered bonds may be exchanged back again into bonds to bearer. There are also £676,000 5 p. c. income bonds of £100 each, interest payable if earned. These bonds were issued in 1888, are for £100 each (Nos. 1 to 6,760), and are redeemable in 1911. For 1889 they received 1½ p. c.; for 1890, 1½ p. c.; for 1891, 1 p. c.; for 1892, 1 p. c.; for 1893, 1 p. c. (paid in June, 1894); for 1894, 1 p. c.; for 1895, 1½ p. c.; 1896, 1½ p. c.; for 1897, 1½ p. c. The income bonds carry voting power at the rate of one vote for every £20, and elect six directors out of a board of nine; and the power to vote vested in preference shares is suspended until full interest shall have been paid on income bonds for three consecutive years. Subsidies amounting to £78,400 were received for the original line and £50,000 for the Tring Mégantic branch. £50,000 more are to be received in respect of the latter.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Brémner, E. Dent, H. Brandon, of England; Frank Grundy, Canada. OFFICERS: EDWARD DENT, *Pres.;* T. Lindley, *Sec.*, London, Eng.; F. Grundy, *Gen. Mgr.*, Sherbrooke, Que. GENERAL OFFICE, 5 Great Winchester St., London, E. C., Eng. Canadian Office, Sherbrooke, Que.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—Quebec, Que., to Cape Tourmente, Que., 30 m.; total track, 32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs. Incorporated in 1881; road opened as above in Oct., 1894. (See MANUAL for 1895.) Company reorganized during the past year and absorbed the Quebec District Ry. (See MANUAL for 1898, page 1131.) It is proposed during the current year to equip the line from Quebec to Cape Tourmente, Que., with electric power and to construct an electric railway on the highway from Quebec to Montmorency Falls, a distance of 7 miles. Locomotives, 4. Cars—passenger, 22; freight (box, 5; flat, 23), 28—total cars, 50. Also 1 snow-plough.

Operations, year ending June 30, 1898.—Trains run (passenger, 47,846; freight, 7,962), 55,808 miles. Passengers carried, 221,040. Tons freight moved, 16,027. Earnings (passenger, $41,128; freight, $11,824; other, $1,582), $54,534. Operating expenses, $38,186. Net earnings, $16,348.

Financial Statement.—Capital stock (auth., $3,000,000) paid in, $2,000,000. Bonded debt: $1,500,000 25-yr. 5 p. c. $1,000 gold bonds, a sufficient amount of which has been set aside for the construction work above mentioned.

Directors.—H. J. Beemer, Montreal, Que.; Frank Ross, Andrew Thomson, E. E. Webb, Wm. Hanson. OFFICERS: H. J. BEEMER, *Pres.*, Montreal, Que.; Frank Ross, *Vice-Pres.;* Ernest F. Würtele, *Sec. & Treas.;* W. R. Russell, *Supt.*, Quebec, Que. GENERAL OFFICE, Quebec, Que.

ST. CATHARINE'S AND NIAGARA CENTRAL RY.—St. Catharine's to Niagara Falls, Ont., 12.35 m.; total track, 14.53 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.35 m.), 56 lbs. Organized in 1887; road opened Dec. 20, 1888. This company was granted a subsidy of $147,200, of which $38,400 had been received up to June 30, 1896. It also received municipal aid to the amount of $140,000. In 1894 a subsidy of $108,800 was authorized by the Dominion Government, for an extension from St. Catharine's to Hamilton, 34 miles. Unofficially reported sold at auction on June 28, 1898, for $34,000. Locomotive, 1. Cars—passenger, 1; baggage, mail and express, 1; freight (flat), 2—total cars, 4.

Operations, year ending June 30, 1898.—Trains run (passenger, 12,000; freight, 2,000; mixed, 6,000), 20,000 miles. Passengers carried, 15,837. Tons freight moved, 76,083. Earnings (passenger, $4,015; freight, $23,308; other, $1,739), $29,062. Operating expenses, $27,687. Net earnings, $1,376.

Financial Statement, June 30, 1898.—Capital stock (auth., $300,000), $121,150; funded debt (6 p. c. bonds), auth., $360,000; issued and sold, $240,000; Dominion Government aid paid in, $38,400; municipal aid loan, $40,000; subscriptions, $100,000), $140,000 paid up; capital from other sources, $216,000—total paid up, $775,550. *Contra:* Cost of road, etc., $463,702.

Directors.—Lucius S. Oille, Sylvester Neelow, J. N. King, William W. Greenwood, J. S. Campbell, P. Larkin, St. Catherine's, Ont.; John Shields, Toronto, Ont. OFFICERS: L. S. OILLE, *Pres.;* Sylvester Neelow, *Vice-Pres.;* J. S. Campbell, *Sec.;* Richard Wood, *Treas., Gen. Supt. & Purch. Agt.*, St. Catherine's, Ont. GENERAL OFFICE, St. Catherine's, Ont.

SALISBURY AND HARVEY RY.—Salisbury to Albert, N. B., 45 m.; total track, 51 miles. Rail—steel (5.5 m.), 56 lbs. Gauge, 4 ft. 8½ in. Successor to the Albert Ry. Co. (opened in 1877), whose property was sold under foreclosure Nov. 15, 1888. Connects at Salisbury with Intercolonial Ry., and runs to Chignecto

Inlet. In Sept., 1898, a receiver was appointed on application of the mortgage trustee, People's Trust Co., Brooklyn, N. Y. Locomotives, 2. Cars—passenger, 1; baggage, 1; freight (flat, 23; box and stock, 6), 29—total cars, 31. Also 1 snow-plough, 1 flanger and 1 conductor's van.

Operations, year ending June 30, 1898.—Trains run (mixed), 28,170 miles. Passengers carried, 8,906. Tons freight moved, 29,495. Earnings (passenger, $5,940; freight, $12,481; other, $2,748), $21,169. Operating expenses, $19,872. Net earnings, $1,298.

Financial Statement, June 30, 1898.—Capital stock authorized and paid up, $150,000; funded debt authorized and issued, $250,000 5 p. c. bonds, none sold; Government aid (Dominion [loan], $29,665; paid up, $29,391; N. B., $455,000), $484,391; municipal aid, $70,000—total capital paid up, $704,391. Floating debt, bearing 7 p. c., $2,800. Cost of road, etc., $1,798,865.

Directors.—C. H. Harman, Jefferson M. Levy, R. L. Harrison, Dallas Flannagan, L. Napoleon Levy, New York, N. Y. OFFICERS: J. R. ABNEY, *Rec.*, New York, N. Y.; C. H. HARMAN, *Pres.*, Charlotteville, Va.; Jefferson M. Levy, *Vice-Pres.*; Jno. Carr, *Treas.*, New York, N. Y.; F. B. Treiber, *Sec.*, Charlotteville, Va.; A. Sherwood, *Gen. Mgr.*, Hillsborough, N. B. GENERAL OFFICE, 32 Nassau St., New York, N. Y.

SHORE LINE RY.—St. John to St. Stephen, N. B., 82.50 m.; total track (steel, — m.; 50 lbs.), 85 miles. Gauge, 4 ft. 8½ in. Successor to the Grand Southern Ry. Co. (chartered in 1872); road opened as above, Dec. 30, 1880. Locomotives, 5. Cars—passenger, 5; baggage, etc., 3; freight (box, 7; flat, 61), 68—total cars, 76. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 995; mixed, 51,645), 52,640 miles. Passengers carried, 12,096. Tons freight moved, 10,850. Earnings (passenger, $13,628; freight, $13,256; other, $3,469), $30,353. Operating expenses, $27,260. Net earnings, $3,094.

Financial Statement, June 30, 1898.—Capital stock authorized and subscribed, $500,000; paid up, $101,000; funded debt (all held in trust, pending outstanding suits; auth. and issued), $800,000 1st mtge. 50-yr. 4 p. c. bonds; Government (N. B.) aid, $413,000; municipal aid (loan), $3,000—total capital subscribed, $1,716,000; paid up, $517,000. *Contra:* Cost of road, etc., $1,817,758.

Directors.—R. J. Cross, Russell Sage, Sidney Shepheard, George E. Taintor, New York, N. Y.; Hugh H. McLean, St. John, N. B. OFFICERS: R. J. CROSS, *Pres.*, New York, N. Y.; Hugh H. McLean, *Vice-Pres. & Gen. Mgr.*; H. F. Puddington, *Treas.*; E. T. Wetmore, *Aud.*, St. John, N. B. GENERAL OFFICE, St. John, N. B.

SOUTH SHORE RY.—Sorel to St. Lambert, Que., 45 m.; St. Joseph to Sorel West, 2 m.—total, 47 m.; total track (steel, 44.67 m.; 56 lbs.), 47.0 miles. Gauge, 4 ft. 8½ in. Chartered as Montreal and Sorel Ry. Co., July 2, 1881; road opened April 1, 1882. Sold at sheriff's sale in 1894 and purchased by the existing company. (See MANUAL for 1895.) Locomotives, 4. Cars—passenger, 9; baggage, etc., 2; freight (box, 2; flat, 48), 50—total cars, 61.

Operations, year ending June 30, 1898.—Trains run (passenger, 30,408; mixed, 30,048), 60,456 miles. Passengers carried, 96,362. Tons freight moved, 10,394. Earnings (passenger, $26,238; freight, $6,970; other, $4,051), $37,259. Operating expenses, $29,404. Net earnings, $7,855.

General Balance Sheet, June 30, 1898.—Capital stock (auth., $1,000,000) paid in, $375,000; bills payable, $87,000; current accounts, $486; other liabilities, $447,193—total, $909,679. *Contra:* Cost of road, etc., $868,617; materials, etc., $1,118; cash and accounts, $2,532; profit and loss, $37,412—total, $909,679.

Directors.—F. X. Choquet, J. M. Fortier, Rodolphe Tourville, François St. Germain, Montreal, Que.; H. Beauchemin, L. Rene Beauchemin, Sorel, Que.; one vacancy. OFFICERS: F. X. CHOQUET, *Pres.*; J. M. Fortier, *Vice-Pres.*, Montreal, Que.; H. Beauchemin, *Man. Dir.*; Edward C. Lalonde, *Sec. & Aud.*, Sorel, Que. GENERAL OFFICE, Sorel, Que.

SYDNEY AND LOUISBURG RY.—Sydney Harbor to Louisburg Harbor, Cape Breton Is., 39.15 m.; branches to coal mines, 26.75 m.—total, 65.90 m.; total track, 95.9 miles. Gauge, 4 ft. 8½ in. Rail—steel (81.77 m.), 56 and 80 lbs.; iron, 50 lbs. Owned and operated by the Dominion Coal Co., Ltd. Locomotives, 19. Cars—passenger, 6; freight (box, 1; flat, 23; coal, 610), 634; caboose, 4—total cars, 644. Also 1 snow-plough and 1 flanger car.

Operations, year ending June 30, 1898.—Trains run (passenger, 37,800; freight, 98,760), 136,560 miles. Passengers carried, 54,658. Tons freight moved, 1,131,972. Earnings (passenger, $17,053; freight, $240,807; other, $78,197), $336,057. Operating expenses, $169,116. Net earnings, $166,941.

Financial Statement, June 30, 1898.—Government bonuses (Dominion, $87,808; Nova Scotia, $87,808), $175,616; paid up, $169,808; capital from other sources, $1,240,217—total capital paid up, $1,410,025. *Contra:* Cost of road, etc., $1,867,625. All supplies are provided out of the general fund of the Dominion Coal Co., Ltd. The capital stock for the railroad is not separated from that of the general company.

Directors (Dominion Coal Co.).—H. M. Whitney, James T. Phillips, Jr., J. S. McLennan, Boston, Mass.; F. S. Pearson, H. F. Dimock, New York, N. Y.; Lord Strathcona and Mount Royal, W. C. Van Horn, Hugh McLennan, Montreal, Que.; David MacKeen, W. B. Ross, Halifax, N. S. OFFICERS, same company: H. M. WHITNEY, *Pres.*; James Phillips, Jr., *Vice-Pres.*, Boston, Mass.; David MacKeen, *Vice-Pres.*; B. B. Pearson, *Sec.*, Halifax, N. S.; J. S. McLennan, *Treas.*, Boston, Mass.; H. F. Donkin, *Gen. Mgr.*, Glace Bay, Cape Breton. GENERAL OFFICE, Boston, Mass.

TEMISCOUATA RY.—Rivière du Loup, Que., to Edmunston, N. B., 81 m.; branch, Edmunston to Connors, N. B., 32 m.—total, 113 m.; total track, 116 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113 m.), 56 lbs. Gauge, 4 ft. 8½ in. Chartered in 1885; road opened Oct. 1, 1891. It is proposed to extend it from Edmunston to Moncton, N. B., 120 miles. The total amount received on account of Dominion subsidies to June 30, 1898, was $645,950. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight (box, 40; refrigerator, 7; flat, 54), 101; service, 2—total cars, 112. Also 2 flangers and 4 snow-ploughs.

Operations, year ending June 30, 1898.—Trains run (passenger, 8,654; mixed, 90,320), 98,974 miles. Passengers carried, 14,677. Tons freight moved, 32,215. Earnings (passenger, $14,640; freight, $35,641; other, $11,394), $61,075. Operating expenses, $58,921. Net earnings, $2,754.

Financial Statement, June 30, 1898.—Capital stock (auth. and subscribed, $1,000,000), paid in, $991,000; funded debt (auth. and sold), $2,258,133 5 p. c. bonds; subsidies (Dominion, $645,950; Quebec, $241,500; N. B., $66,000), paid up, $953,450; municipal aid, $25,000—total paid up, $4,227,583. Cost of road, etc., $2,022,000.

Funded debt: £320,450 5 p. c. 1st mtge. debentures of £50, £100, £500, and £1,000 in coup. form, with privilege of registration, secured on the road and property of the company. Interest payable Jan. and July, at Lloyd's Bank, Limited, 72 Lombard St., London, E. C. Bonds are guaranteed by the Province of Quebec, and mature in 20 years, but a sinking fund of 67 p. c. of the net earnings of the line, together with the annual subsidy received from the Government, are set aside for the redemption of the bonds by annual drawings at 105 p. c., or by purchase. The first redemption took place in 1889. Trustees: Lord Hatherton, and the Trustees' and Executors' Co., Limited, of London.

Also, £140,000 guaranteed 5 p. c. sterling 1st mtge. debenture bonds (St. Francis Branch, Temisconata Ry.), in bonds of £50 and £100. The interest on this issue is absolutely and unconditionally guaranteed (irrespective of the earnings of the railway) by the Quebec Government, for 10 years from March 1, 1890. Each bond is indorsed by the treasurer of the Government of Quebec. Interest payable by the London agents, in sterling, March 1 and Sept. 1; principal payable in gold, in London, March 1, 1910. A reserve fund will be formed for securing the regular payment of the interest after the expiration of the Government guarantee by setting aside 33

p. c. of the net earnings of the branch in each year for ten years, to accumulate in the hands of trustees. The whole property of the new railway and the undertaking has been secured to the debenture holders by deed of mortgage and trust deposited with the Secretary of State of Canada. Bonds are numbered—Series A, 1 to 1,000, of £100 each, and Series B, 1,001 to 1,800, of £50 each. Trustees: Lord Hatherton, John Charles Salt, and C. A. Whitmore. Voting power will attach to bonds in case of default in interest payments.

Directors.—Jno. J. McDonald, Dr. Grandbois, Roger Ryan, Rivière du Loup, Que.; Hector Cameron, Toronto, Ont.; Geo. Irvine, J. J. Tarte, Quebec, Que.; Wm. McCartley, Ottawa, Ont. OFFICERS: JOHN J. MCDONALD, *Pres. & Man. Director*, Rivière du Loup, Que.; Hector Cameron, *Vice-Pres.*, Toronto, Ont.; E. D. Boswell, *Sec. & Treas.*; Thos. Crockett, *Gen. Supt.*, Rivière du Loup, Que. GENERAL OFFICE, Rivière du Loup, Que.

THOUSAND ISLANDS RY.—Gananoque, St. Lawrence River, to G. T. Ry. Junc., 4.08 m.; across the Gananoque River, 0.25 m.—total, 4.33 m.; total track (steel; 56 lbs.), 5.33 miles. Gauge, 4 ft. 8½ in. Completed as above during the fiscal year 1889-90. Locomotive, 1. Cars—combination, 1; flat, 1—total, 2. The Grand Trunk Ry. Co. supplies cars required for traffic.

Operations, year ending June 30, 1898.—Trains run (mixed), 15,980 miles. Passengers carried, 19,350; carried one mile, 67,725. Tons freight moved, 16,961; ton-miles, 59,364. Earnings (passenger, $4,165; freight, $10,589; other, $3,037), $17,790. Operating expenses, $12,393. Net earnings, $5,397; other receipts, $2,268—total income, $7,665. Payments: Interest on bonds, $3,000; other interest, $10; dividends, $3,625—total, $6,635. Surplus, $1,030; surplus forward, $1,101—total, $2,131.

General Balance Sheet, June 30, 1898.—Capital stock (auth., $250,000; $100 shares), $60,000; funded debt, $58,000; bonus received, $24,400; current accounts, $2,666; profit and loss, $2,131—total, $147,197. *Contra:* Cost of road, etc., $120,319; materials and fuel, $2,298; accounts, $2,082; cash, $22,499—total, $147,197. Funded debt consists of $8,000 mtge. bonds, dated March 3, 1884, due Nov., 1905; nominal interest 8 p. c. per annum, payable June and Dec., and $50,000 6 p. c. bonds, dated Jan., 1894, due March, 1899, interest June and Dec. Interest payable at Deseronto. Trustee of bonds: John Bell, Belleville, Ont. Stockholders of record are entitled to vote.

Directors (elected March 4, 1898).—E. W. Rathbun, R. C. Carter, F. S. Rathbun, E. Walter Rathbun, Deseronto, Ont. OFFICERS: E. W. RATHBUN, *Pres.*; F. S. Rathbun, *Sec. & Treas.*; E. R. Carter, *Gen. Mgr.*; C. A. Millener, *Aud.*, Deseronto, Ont. GENERAL OFFICE, Deseronto, Ont.

TILSONBURG, LAKE ERIE AND PACIFIC RY.—Port Burwell on Lake Erie to Tilsonburg, Ont., 16 m.; total track (steel; 56 lbs.), 17.25 miles. Gauge, 4 ft. 8½ in. Incorporated by Dominion Act in 1890 to build a road from Port Burwell to a connection with the Canadian Pacific Ry., at or near Woodstock; road completed as above during the fiscal year 1895–96. Locomotives, 2. Cars—passenger, 3; baggage, etc., 2; freight (flat), 20—total cars, 25. Of this equipment, 1 locomotive, 1 passenger car and 20 flat cars are leased.

Operations, year ending June 30, 1898.—Trains run (passenger, 12,000; mixed, 7,000), 19,000 miles. Passengers carried, 15,000; carried one mile, 225,000. Tons freight moved, 5,829; ton-miles, 900,000. Earnings (passenger, $2,232; freight, $3,916; other, $125), $6,273. Operating expenses, $5,494. Net earnings, $779.

Financial Statement, June 30, 1898.—Capital stock (auth. and subscribed, $400,000), $50,000; funded debt, auth., $400,000; issued, $200,000; none sold; Government aid (Dominion, $51,200; Ontario, $32,000), $83,200 paid up; municipal aid, $55,000, unpaid—total capital subscribed, $749,400; paid up, $133,200. Floating debt (6 p. c.), $75,000. Cost of road and rolling stock, $222,500.

Directors.—E. C. Jackson, G. W. Hall, Wm. McDonald, Tilsonburg, Ont.; S. S. Clatton, Vienna; J. Waldis, Jas. Hardy, Toronto, Ont.; R. Baldwin, New York, N. Y. OFFICERS: RADCLIFF BALDWIN, *Pres.*, New York, N. Y.; Wm. McDonald, *Vice-Pres.*, Tilsonburg, Ont.; Robert Jenkins, *Treas.*, Toronto, Ont.; John H. Teall, *Gen. Mgr.*, Tilsonburg, Ont.

TORONTO, HAMILTON AND BUFFALO RY.—Waterford Junction with Can. Southern Ry., Ont., to Welland Junction, Ont., 80.62 m.; *branch*, Chantler to Ridgeville, Ont., 4.00 m.; *Hamilton Extension*, extended in Hamilton, Ont., to Grand Trunk connection, 2.06 m.—total, 86.68 miles. 2d track, 2.26 miles. Sidings, 11.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. Successor, Dec. 1, 1892, to the Brantford, Waterloo and Lake Erie Ry. Co. The section from Brantford to Hamilton, 25.66 m., was completed at the end of May, 1895, and opened for traffic in June, 1895; Hamilton Extension completed and opened for traffic June 1, 1897. Connection with the Canadian Pacific completed in May, 1897. Through service Buffalo and Suspension Bridge to Toronto begun June 1, 1897. The company received aid from the town of Hamilton to the amount of $225,000 for building the line. Controlled by the N. Y. Central, Canada Southern, Michigan Central and Canadian Pacific Cos. Locomotives, 12. Cars—passenger, 8; baggage, etc., 4; freight (box, 60; flat, 32), 92; caboose, 6; service, 3—total cars, 113.

Operations, year ending June 30, 1898.—Trains run (passenger, 151,160; freight, 55,241; mixed, 42,689), 249,090 miles. Passengers carried, 127,743. Tons freight moved, 451,149. Earnings (passenger, $68,173; freight, $191,152; other, $518), $259,843. Operating expenses (including construction and betterments), $276,485. Deficit from operations, $16,642. Paid interest on bonds, $131,200. Deficit, $147,842; deficit forward, $64,033—total, $211,875.

Financial Statement, June 30, 1898.—Capital stock, $2,500,000; funded debt, $3,280,000; bills payable, $120,000; current accounts, $155,903; advanced by the New York Central and Hudson River RR. Co., the Michigan Central RR. Co. and the Canadian Pacific Ry. Co. for payment of interest on funded debt under contract of July 9, 1895, $130,339; Government and municipal aid, $323,100; unclaimed interest, $11,960; accrued interest, $10,933—total, $6,532,235. Funded debt consists of 1st mtge. 4 p. c. $1,000 coupon bonds, dated June 1, 1897, due June 1, 1946, interest June 1 and Dec. 1; authorized amount, $6,040,000. Trustees of bonds: S. Endicott Peabody and Charles F. Cox.

Directors.—John N. Beckley, Rochester, N. Y.; S. Endicott Peabody, Boston, Mass.; Wm. K. Vanderbilt, S. R. Callaway, Charles F. Cox, New York, N. Y.; T. G. Shaughnessy, Montreal, Can.; Henry B. Ledyard, Detroit, Mich. OFFICERS: J. N. BECKLEY, *Pres.*, Rochester, N. Y.; T. G. Shaughnessy, *Vice-Pres.*, Montreal, Can.; Charles F. Cox, *Sec. & Treas.*, New York, N. Y.; A. J. Burt, *Aud.*, Detroit, Mich. GENERAL OFFICE, Hamilton, Ont.

UNITED COUNTIES RY.—Iberville to Sorel, Que., 66 m.; total track (steel; 56 lbs.), 65.50 miles. Gauge, 4 ft. 8½ in. This company has running powers on the Montreal and Atlantic Ry., from Yamaska to Sorel, 10 miles. Of the mileage owned but 61 m., from St. Roberts Junc. to Iberville, Que., is operated. Incorporated in 1883 to construct a railway from the Montreal, Portland and Boston Ry. at Richelieu, to the Rivers Richelieu and St. Lawrence. (See MANUAL for 1893.) Road opened as above in Dec., 1894, and an extension from Iberville to Lacolle, 32 m., opened about Aug. 1, 1898. In 1894 a subsidy limited to $102,400 was authorized for a further distance of 32 m., and on Oct. 23, 1894, a contract was made with the company for the work covering the whole distance from St. Hyacinthe to Sorel. Locomotives (leased, 1), 6. Cars—passenger, 3; baggage, etc., 1; freight (box, 6; flat, 9), 15—total, 19. Also 1 snow-plough and 1 flanger.

Operations, year ending June 30, 1898.—Trains run (passenger, 41,784; mixed, 42,864), 84,648 miles. Passengers carried, 27,613. Tons freight moved, 39,415. Earnings (passenger, $17,164; freight, $23,509; other, $5,560), $46,232. Operating expenses, $47,176. Deficit from operations, $943.

Financial Statement. June 30, 1898.—Capital stock authorized, $1,000,000; paid in, $100,000; funded debt (6 p. c. bonds) auth., $1,000,000; subscribed, $200,000; Government aid (Dominion, $208,000; Quebec, $210,-

000), $418,000; paid up, $396,381—total capital subscribed, $718,000; paid up, $496,381. Floating debt, $550,000, bearing interest at 6 and 7 p. c. Cost of road, etc., $1,010,000.

Directors.—Charles D. Maze, J. U. Emard, Montreal, Que.; L. F. Morison, St. Hyacinthe, Que.; J. R. Brillion, Beloil, Que. OFFICERS: C. D. MAZE, *Pres.*, 22 St. John St., Montreal, Que.; L. F. Morison, *Vice-Pres. & Treas.;* R. A. Trudeau, *Sec.*, St. Hyacinthe, Que.; H. Upton, *Traffic Mgr. & Aud.*, 22 St. John St., Montreal, Que. GENERAL OFFICE, St. Hyacinthe, Que.

VICTORIA AND SIDNEY RY.—City of Victoria to Sidney, Vancouver Island, B. C., 16.26 m.; total track (steel; 50 lbs.), 17.46 miles. Gauge, 4 ft. 8½ in. Chartered in 1892; road opened April 1, 1895. Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; flat, 15), 18—total cars, 20.

Operations, year ending June 30, 1898.—Trains run (passenger, 410; mixed, 23,725), 24,135 miles. Passengers carried, 19,294. Tons freight moved, 18,464. Earnings (passenger, $8,991; freight, $9,272; other, $409), $18,672. Operating expenses, $19,526. Deficit from operations, $854.

General Balance Sheet, June 30, 1898.—Capital stock (auth., $500,000) subscribed, $223,000; funded debt, $300,000; Government of British Columbia, $36,135; city of Victoria (interest and taxes), $54,242; contractor's account, $25,085; profit and loss, $586—total, $639,048. *Contra:* Cost of road, etc., $422,415; real estate, $13,170; cash, $626; subscribed stock, $112,500; interest on bonds, being amount owing Provincial Government of British Columbia and city of Victoria, $90,337—total, $639,048. Funded debt consists of 1st mtge. 5 p. c. $1,000 coupon bonds, dated Feb., 1893, due Sept., 1917, interest March and Sept. Interest is guaranteed to maturity, and so endorsed on each bond, as to 2 p. c. by the Government of British Columbia, and as to 3 p. c. by the corporation of the city of Victoria. All payments are made in gold by the Bank of British North America, New York.

Directors (elected Oct. 19, 1898).—P. C. Dunlevy, George Riley, W. J. Macaulay, R. L. Drury, Samuel Rounding, Victoria, B. C. OFFICERS: GEORGE RILEY, *Pres.;* P. C. Dunlevy, *Vice-Pres.;* Samuel Rounding, *Sec. & Treas.;* T. W. Paterson, *Gen. Mgr.*, Victoria, B. C. GENERAL OFFICE, Hillside Avenue, Victoria, B. C.

WINNIPEG GREAT NORTHERN RY.—*Projected:* Winnipeg, Man., to Port Nelson, Hudson Bay, 650 miles. *Completed,* June 30, 1898: Winnipeg, Man., to St. Laurent (on Lake Manitoba), 40 m.; total track (steel; 50 and 56 lbs.), 42 miles. Gauge, 4 ft. 8½ in. Incorporated in 1880 as the Winnipeg and Hudson Bay Ry. and Steamship Co.; name changed as above during 1894. Road completed to present terminus in Sept., 1887, but road not yet opened for traffic. There was voted in aid of the road a land grant amounting to 8,480,000 acres, as follows: Division A, from the Canadian Pacific Ry. to the northern boundary of Manitoba, estimated distance, 225 m., 1,440,000 acres; Division B, from the boundary to the terminus near the mouth of the Nelson River, Hudson's Bay, estimated distance, 425 m., 5,440,000 acres; Division C, the branch from a point on the main line, near the northern extremity of Lake Winnipeg, to intersection with the Manitoba and Northwestern Ry., estimated distance not to exceed 250 m. (grant to be subject to approval by Parliament), 1,600,000 acres. By an Order in Council, May 7, 1896, a transportation agreement was entered into with the company (dated May 12, 1896), to apply to a railway to be built from Lake Dauphin (or a point half way from Portage la Prairie or Gladstone) to the River Saskatchewan, the Government subvention to be $40,000 a year for 20,000.

Financial Statement, June 30, 1898.—Capital stock authorized, $15,000,000; paid in, $747,600; funded debt (auth.) $16,250,000; loan (Manitoba Government) paid up, $256,000. Total capital subscribed and paid up, $1,003,600. Floating debt on June 30, 1895, $600,000, bearing interest at 6 p. c. The floating debt and cost of road, June 30, 1898, were in litigation.

This company has recently been amalgamated with the Lake Manitoba Ry. and Coal Co. under the name of the Canadian Northern Ry. Co. No further information.

WINNIPEG AND STONY MOUNTAIN RY.—Winnipeg to Little Stony Mountain, 7 m.; total track (steel; 67 lbs.), 10 miles. Chartered Aug. 18, 1898; road opened about Sept. 1, 1898. Locomotives, 2. Cars—freight (box, 10; flat, 35; caboose, 2), 47.

Financial Statement, Nov. 1, 1898.—Capital stock authorized and paid in, $15,000. Cost of road, etc., $15,000; real estate, etc., $3,000.

Directors (elected Aug. 27, 1898).—Kenneth Mackenzie, Colin Campbell, Wm. A. Wyndatt, D. E. Sprague, C. H. Enderton, Winnipeg, Man. OFFICERS: KENNETH MACKENZIE, *Pres.;* J. Stanley Hough, *Sec. & Treas.;* H. N. Ruttan, *Gen. Mgr. & Chf. Eng.*, Winnipeg, Man. GENERAL OFFICE, Winnipeg, Man.

RAILROADS IN MEXICO.

INTEROCEANIC RAILWAY OF MEXICO (Acapulco to Vera Cruz), LIMITED.

(*For map of this road, see page* 899.)

Main Line of Road.—Vera Cruz to Mexico City, Mex.....342.0 miles.
Morelos Division: Los Reyes to Puente de Ixtla.....123.0 "
Matamoros Division: Los Arcos to Tlancualpican.....72.0 "
San Lorenzo Branch: San Nicholas to San Lorenzo.....11.0 "
San Juan de los Llanos Branch: Virreyes to San Juan.....7.0 "

Total length of lines operated, June 30, 1898.....555.0 miles.
Gauge, 3 ft. Rail (steel), 40.31 lbs.

History.—Chartered April 30, 1888, and purchased all the concessions granted by the Mexican Government for a railroad from Vera Cruz to Amacusac, and contracted with the concessionaire to build the lines necessary to complete existing links and to put the latter into repair. The concessions confer the privilege of operating the railroads for 99 years from Feb., 1883, after which the latter are to pass to the State, which will then recognize charges on them to an amount of not exceeding $10,000 per kilometer (about $16,000 per mile), bearing interest at 6 p. c. per annum until paid off; the rolling stock to be paid for at a valuation. The road was opened to Vera Cruz from the City of Mexico on April 1, 1891. In July, 1891, the company purchased the Matamoros Ry., extending from Los Arcos, near Puebla, to Matamoros Izucar, 48 miles. The extension from Jojutla to Riente de Ixtla, about 12 m., necessary to fulfill the obligations of the company under its concession, was opened Aug. 1, 1894. A subvention of $160,000, payable by the Government in respect to this extension, has been received.

Interest due in 1893 and subsequently on the then 6 p. c. mtge. debenture stock was paid in cash only in part, and in 1896 a scheme for the reorganization of the debenture stocks was carried out, the company, for the purposes of the plan, being placed in temporary liquidation. An outline of the scheme of reorganization was published in the MANUAL for 1896, page 1510.

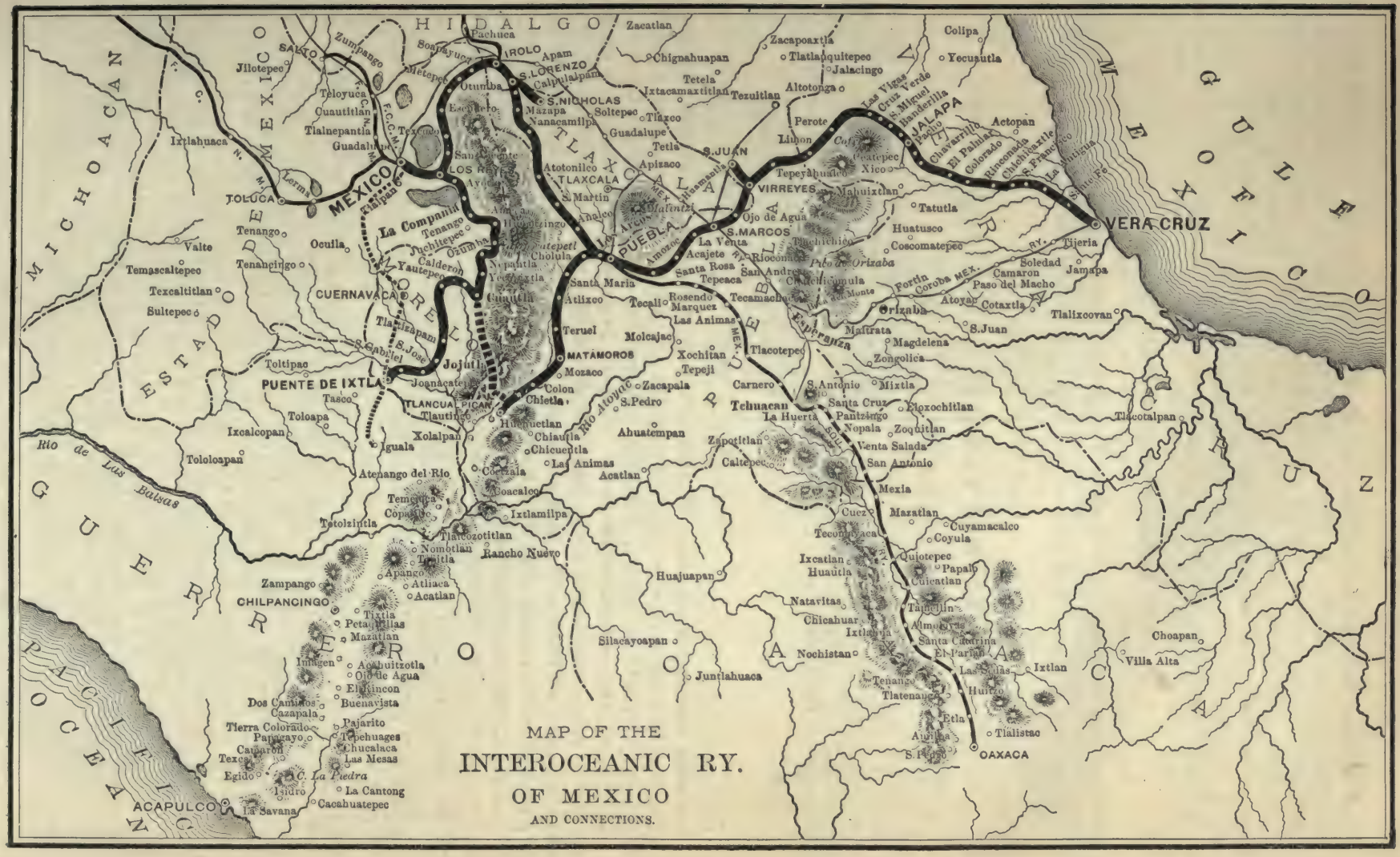
Rolling Stock, June 30, 1898.—Locomotives (English, 14; American, 49), 63. Passenger cars—special service, 4; 1st class, 15; 1st and 2d class combination, 4; 2d and 3d class combination, 13; 3d class, 29; private coaches, 4; baggage, 11—total, 80. Freight ("goods") cars—box, 490; pulque, 43; wood, 52; flat, 166; ballast, 46; coal, 130; fruit, 1; goods brakes, 22—total, 950. Floating stock (Vera Cruz harbor)—1 screw tug, 80 H. P.; 2 lighters, 70 tons' capacity.

Operations, year ending June 30, 1898.—Trains run, 1,326,486 miles. Passengers carried, 1,075,944; carried one mile, 32,585,376; average mile rate, 1.75 cents. Tons freight moved, 540,804; moved one mile (public, 41,822,651; company's, 6,899,482), 48,722,133; average ton-mile rate, 4.48 cents.

EARNINGS.	1897-8	1896-7
Passenger	$570,222 71	$523,898 95
Goods	1,997,174 30	1,650,859 58
Pulque	183,493 29	181,778 41
Parcels and Baggage	109,429 77	44,689 57
Animals	26,040 23	29,506 38
Miscellaneous	146,848 95	108,714 95
Totals	$3,033,209 25	$2,539,447 84
Totals per Mile	5,465 24	4,625 59
Aver. Mileage Operated	555 m.	549 m.

EXPENSES.	1897-8	1896-7
Permanent Way and Works	$426,861 59	$385,445 39
Locomotive	829,552 37	702,524 65
Workshop	67,201 10	64,149 71
Carriage and Wagon Repairs	136,775 35	115,446 62
Traffic	631,278 13	483,987 56
General Charges	213,510 01	206,168 87
Totals	$2,305,178 55	$1,957,722 80
Totals per Mile	4,153 47	3,565 98
Aver. Mileage Operated	555 m.	549 m.

Net earnings 1897-8 (24.00 p. c.), $728,030.70. Mexican currency = £65,500 1*s.* 6*d.*


MAP OF THE
INTEROCEANIC RY.
OF MEXICO
AND CONNECTIONS.
MEXICO
TOLUCA
VERA CRUZ
OAXACA
ACAPULCO
CUERNAVACA
PUENTE DE IXTLA
CHILPANCINGO
JALAPA
VIRREYES
S.MARCOS
MATAMOROS
TLAXCALA
PUEBLA
HIDALGO
MICHOACAN
ESTADO DE MEXICO
MORELOS
GUERRERO
OAXACA
PUEBLA
VERACRUZ
GULF OF MEXICO
PACIFIC OCEAN
Rio de Las Balsas
Rio Atoyac
Rio Blanco
Rio Papaloapan
Rio Salado
Rio Tonto
Rio Grande
Rio Santo Domingo
Rio Chiquito
Rio Verde
Rio Hondo
Rio Tehuantepec
Rio Chicapa
Rio Chiltepec
Rio Tequisistlan
Rio Zanatepec
Rio Tonala
Rio Coatzacoalcos
Rio Uspanapa
Rio Chacalapa
Rio Chimalapa
Rio Jaltepec
Rio Petapa
Rio Sarabia
Rio Tesechoacan
Rio Playa Vicente
Rio Tuxtepec
Rio Salinas
Rio Santa Maria
Rio Chiquito
Rio Grande
Rio Tonto
Rio Salado
Rio Verde
Rio Hondo
Rio Tehuantepec
Rio Chicapa
Rio Chiltepec
Rio Tequisistlan
Rio Zanatepec
Rio Tonala
Rio Coatzacoalcos
Rio Uspanapa
Rio Chacalapa
Rio Chimalapa
Rio Jaltepec
Rio Petapa
Rio Sarabia
Rio Tesechoacan
Rio Playa Vicente
Rio Tuxtepec
Rio Salinas
Rio Santa Maria

Net Revenue Account, year ending June 30, 1898.—Surplus, July 1, 1897 (£15,902 6*s.* 4*d.*, *less* distribution Nov. 16, 1897, at the rate of 2½ p. c. to 7 p. c. "A" debenture stockholders, £15,610 7*s.*), £291 19*s.* 4*d.*; net earnings for the year (see preceding statement), £65,500 1*s.* 6*d.*; transfer fees, £178 15*s.* 6*d.*—total, £65,970 16*s.* 4*d.* *Contra:* Interest (on prior lien debentures to date, paid and accrued, £20,000; on 4 p. c. debenture stock, paid and accrued, £22,388 17*s.*), £42,388 17*s.*; balance of interest account, £49 2*s.* 11*d.*; balance, June 30, 1898, as per general balance sheet, £23,532 16*s.* 5*d.*—total, £65,970 16*s.* 4*d.*

Capital Account, June 30, 1898.

	£	*s.*	*d.*	£	*s.*	*d.*
Expenditure: Original Contract				3,900,000	0	0
Purchase Price of Matamoros Ry				365,000	0	0
Cost of Extension of the Matamoros Ry. to Tlancualpican transferred to the Co. by Delfin Sanchez & Co. under the Deed of Compromise of Oct. 19, 1896				112,074	18	5
Expenditure to June 30, 1897, as per MANUAL for 1898	£187,519	19*s.*	6*d.*			
Ditto to June 30, 1898, including Rebate on issue of £71,340 4 p.c. debentures	63,631	8	7	251,151	8	1
Cost of Amortization of Arrears under Scheme of Arrangement as per last acc't	233,636	16	2			
Less 50 p.c. of fractions of new stock	99	8	8	233,537	7	6
Balance, carried to Balance Sheet				59,112	13	4
Total				4,920,876	7	4

	£	*s.*	*d.*	£	*s.*	*d.*
Prior Lien Debent. (5 p. c.)				400,000	0	0
Four p. c. Debenture Stock				599,886	0	0
Seven p. c. "A" Debenture Stock	735,550	0	0			
Less 50 p. c. of Fractions paid in cash in accord'ce with clause 7 of the Scheme of Arrangement	£ 78	*s.* 17	*d.* 6			
Less 50 p. c. of Fractions of Stocks credited to Capital Expenditure	78	18	8	157	16	2
Seven p.c. "B" Debenture Stock				735,392	3	10
Preferred Shares (7 p. c. cumulative)				469,459	0	0
Ordinary Shares				1,000,000	0	0
Total Capital Issued				1,700,000	0	0
Amount Rec'd Account Subvention in respect of the Extension to Puente de Ixtla				4,904,737	3	10
Total				16,139	3	6
				4,920,876	7	4

General Balance Sheet, June 30, 1898.—To balance from capital account, £59,112 13*s.* 4*d.*; balance from net revenue account, £23,532 16*s.* 5*d.*; accrued interest to date, £16,998 13*s.* 5*d.*; through freight in transit, £157 13*s.* 2*d.*; sundry creditors, £22,392 12*s.* 2*d.*; bills payable, £4,154 19*s.*—total, £126,349 7*s.* 6*d.* *Contra:* By preferred shareholders, in suspense, £14,646 14*s.* 9*d.*; cash on hand and at bank, £18,495 6*s.* 3*d.*; stores on hand, £50,440 16*s.* 5*d.*; stores in transit, £9,790 10*s.* 7*d.*; bills receivable, £3,778 0*s.* 9*d.*; sundry debtors, £28,685 8*s.* 9*d.*; remittances in transit, £512 10*s.*—total, £126,349 7*s.* 6*d.* "Accrued interest" in above balance sheet does not include arrears on the 7 p. c. preferred shares, which are payable when the profits of the company will allow. On June 30, 1898, these amounted to £475,416.

The *ordinary shares* are for £10, fully paid, and were issued to the vendors of the original concession and the contractors, and £200,000 in part payment of the Matamoros Ry.

The 7 *p. c. cumulative preferred shares* are for £10, fully paid. Of this amount £800,000 were issued to the public in July, 1888, at par, and the remainder (£200,000) were issued to the vendors of the original concession and the contractors.

The 5 *p. c. prior lien debentures* are for £50 and £100 each, of which £200,000 were issued in March, 1892, at 90 p. c., £100,000 in Feb., 1893, at 93 p. c., £60,000 in Feb., 1894, at 90 p. c., and £40,000 on Jan. 1, 1897, at 95½ p. c. Interest payable Jan. 1 and July 1, and principal due March 31, 1912; but the company reserved the right of repayment at par at any time after March 31, 1897, on six months' notice. A sum equal to the percentage paid as dividend on the preference shares is to be set aside each year as a reserve fund for the redemption of these bonds. These prior lien debentures are a 1st mtge. on the lines from Mexico to Vera Cruz, Mexico to Amacusac, and branches to San Juan, San Nicholas and San Lazaro to the Custom House in Mexico City, and upon the company's equipment and net revenue. Provision has been made for the repayment of these bonds by the issue of £450,000 4 p. c. debenture stock.

The 4 *p. c. debenture stock* ranks next after the prior lien debentures on the whole of the company's undertaking. Interest is payable March 15 and Sept. 15, and the principal matures on Sept. 15, 1950, the company, however, having the option of redeeming the stock at par at any time on six months' notice. Issued in accordance with a scheme of arrangement agreed to in 1896, as follows: £462,000 to holders of the 6 p. c. mtge. debenture stock, in the proportion of 33 p. c.; £54,450 to holders of the Matamoros debenture stock, in the proportion of 33 p. c., and £12,210 to holders of the Matamoros debenture stock, being the par value of the arrears of interest up to Sept. 15, 1895, not represented by deferred interest warrants. £450,000 stock is reserved for the redemption of the existing £400,000 prior lien debentures, and the balance for working capital and general purposes. £100,000 can be issued only with the consent of two-thirds in value of the holders of 4 p. c. debenture stock in issue. The stock is a first charge (secured by deed of hypothecation registered in Mexico in favor of the National Safe Deposit Company, as trustee) upon the whole of the company's undertaking, including the Matamoros Railway, subject only to the existing lien of the £400,000 5 p. c. prior lien debentures.

The 7 *p. c.* "*A*" *debenture stock* ranks next after the 4 p. c. debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock and on the "B" debenture stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 110 p. c. This stock

was issued in 1896 in part conversion of pre-existing 6 p. c. mtge. debenture stock, 6 p. c. Matamoros debenture stock, and in redemption of deferred interest warrants issued for part interest on the pre-existing 6 p. c. debenture stock and Matamoros debenture stock. (See statement of 4 p. c. debenture stock above.)

The 7 *p. c. "B" debenture stock* ranks next after the "A" debenture stock. Interest is payable only if earned, and is non-cumulative until for five consecutive years the revenue shall have been sufficient to provide the full interest on this stock. The stock is to be redeemed on Sept. 15, 1950, with power to the company to pay it off at any time on six months' notice at 120 p. c. This stock was issued in 1896 in part conversion of the 6 p. c. mtge. debenture stock and Matamoros debenture stock.

Directors.—Walter J. Stride (*Chairman*); H. T. Hodgson, Sir Ernest Paget, A. R. Robertson, Hon. Chandos S. Stanhope. *Representatives of the Mexican Government in London, Eng.*, Señor Don J. Gonzalez Asúnsolo, Señor Don Luis Camacho.

G. McLeod Stewart, *General Manager*.....Mexico City, Mex.

Secretary—G. W. Hoghton.....London, Eng. | *Treasurer*—H. Friederichsen.....Mexico City, Mex.
Auditors—J. H. Duncan & Co.....London, Eng.

Principal Office and Address..Dashwood House, 9 New Broad St., London, Eng.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

(*For map of this system, see page* 903.)

Main Line of Road.—Mexico City, Mex., to Ciudad, Juarez	1,224.16	miles.
Guanajuato Branch: Silao to Marfil, Mex	11.56	"
San Luis Division: Chicalote to Tampico	406.93	"
Guadalajara Branch: Irapuato to Guadalajara	161.21	"
Pachuca Branch: Tula to Pachuca	43.81	"
Santiago Branch: Mexico City to Santiago	1.40	"
Branch: To Campañia Metalúrgica Mexicana Smelter, San Luis Potosi	5.19	"
Bar Extension: Tampico to La Barra	6.21	"
Ameca Extension: Guadalajara to Ameca	55.41	"
Laguna Extension: Lerdo to San Pedro	39.78	"
Parral Extension: Jimenez to Parral	54.60	"
Total length of lines owned, Dec. 31, 1898	2,010.26	miles.
Average number of miles operated during the year	1,955.66	"

Sidings, 195.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 66 lbs.

History.—Incorporated in Massachusetts Feb. 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilometers of narrow-gauge railway, which was widened and incorporated into the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. For progress of construction, see Manual for 1893. The Laguna Extension, Lerdo to San Pedro, 39.78 miles in length, was added to the operating mileage Jan. 1, 1897, making a total of 1,955.66 miles operated in 1897, compared with 1,869.60 average operated mileage in 1896, an increase of 86.06 miles, or 4.6 per cent.

The Parral Extension, from Jimenez to Parral, a distance of 54.60 miles, was completed in the latter part of 1898, but was not operated for revenue account till Jan. 1, 1899.

Subsidies.—The company acquired a subsidy of about $15,200 per mile ($9,500 per kilometer) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance and operation of its lines for 15 years, and being exempted from taxes till the expiration of 45 years after completion of all the lines; also the right to construct and operate its railway and telegraph lines for 99 years. It also has small subsidies from the State Governments of San Luis Potosi and Guanajuato. The Government of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concession by agreement with the Executive, under the authority of the Act of the Mexican Congress of Dec. 12, 1885. By the terms of this amendment the subsidy certificates were to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely: July 1, 1886, to Jan. 1, 1887, 0.75 p. c.; Jan. 1, 1887, to July 1, 1887, 1 p. c.; July 1, 1887, to Jan. 1, 1888, 2 p. c.; Jan. 1, 1888, to July 1, 1888, 3 p. c.; July 1, 1888, to Jan. 1, 1889, 4 p. c.; Jan. 1, 1889, to July 1, 1889, 5 p. c.; July 1, 1889, to Jan. 1, 1890, 6 p. c.; Jan. 1, 1890, to July 1, 1890, 7 p. c.; from July 1, 1890, onward, 8 p. c.

In the early part of the year 1890 negotiations were opened with the Mexican Government for the settlement of all the subsidy due the company on all lines that had been constructed, and an agreement was made on June 30 whereby the company was credited with a net balance on all the subsidy which had been earned of $19,820,793.01 Mexican currency.

The company agreed to allow the Government a discount of 25 p. c., which, deducted from the $19,820,793.01, previously specified as due the company, left the net amount due under the agreement as of June 30, 1890, $14,865,594.76, Mexican currency.

The Government paid this amount to the company in four equal installments, the first on Dec. 20, 1890; the second Jan. 20, 1891; the third Feb. 20, 1891; and the fourth March 20, 1891.

It was agreed by the Government that the company should continue the sale of subsidy certificates until Oct. 31, 1890, at which time all sales should cease, and that the amount which the company had sold from

July 1 to Oct. 31, 1890, inclusive, should be deducted from the amount due, which the Government had agreed to pay on March 20, 1891.

With the proceeds of the final payment the trustees bought from time to time, under the terms of the consolidated mortgage, as an investment, $5,597,000 of the priority bonds of the company; the balance of the issue of $7,000,000 of said bonds then outstanding, $1,403,000, were called for payment and cancellation on April 10, 1891.

Balance in Hands of Trustee, Dec. 31, 1897		$2,524,347 24	
Interest Received During the Year 1898		138,639 32—	$2,662,986 56
Less:			
Trustee's Compensation one year to Dec. 1, 1898		2,500 00	
Loss on Securities Sold		61,391 35	
Withdrawn from Fund and Paid to Company, in Accordance with Terms of Trust Indenture:			
Deficit for 1898	$589,000 00		
Less overdrawn, account of deficit to Dec. 31, 1897, returned by Co	111,052 58—	477,947 42—	541,838 77
Balance in Hands of Trustee, Dec. 31, 1898			2,121,147 79
The Amount of Interest Collected for Account of the Trust During the Year was			138,639 32
Less:			
Trustee's Compensation		$2,500 00	
Loss on Securities Sold		61,391 35—	63,891 35
Showing the Net Income of the Trust During the Year 1898 to have been			74,747 97

an average rate of 2.96 p. c.

Exclusive of the loss on securities sold, the net receipts during the year amounted to $136,139.32, or 5.39 p. c.

The $589,000.00 withdrawn from the Subsidy Trust Fund for account of the 1898 deficit, was based on a statement of operations, those for the latter months of the year being estimated, but on completion of the accounts the actual deficit was found to amount to $413,222.64, and the amount overdrawn, viz., $175,777.36, will be returned to the Trust Fund.

At the time the settlement of the subsidy was made with the Government, $6,122,646.37 of the proceeds were invested in priority mtge. 5 p. c. bonds to the par value of $5,597,000. This is an investment by the trustee for the same purpose as the subsidy trust fund, amounting, as stated above, to $2,121,147.79, so that the security at the end of 1898 for the payment of the interest on the consol. mtge. bonds amounted to $8,243,794.16. It has been customary in previous reports to show these two items separately in the balance sheet, but they are now embraced under one heading.

Extracts from the company's report for 1898 :

Federal and State concessions were acquired in 1898 for a line of railroad from Yurecuaro, on the Guadalajara Branch, to Ario, an estimated distance of 190 kilometers, with a Mexican Government subsidy of $6,000 per kilometer in 5 p. c. silver bonds, and a State subsidy of $2,500 per kilometer in cash. The construction of this branch, which will be known as the "Zamora Extension," has been authorized by the directors to the extent of 60 kilometers.

Federal and State concessions were also obtained during the year for a line from Guadalajara, or some adjacent point on the Guadalajara Division, to Colima, an estimated distance of 261 kilometers (162 miles), with a Mexican Government subsidy of about $9,000 per kilometer in 5 p. c. silver bonds, and a State subsidy of $3,000 per kilometer in 6 p. c. silver bonds and cash. The concessions require the completion of the line Oct. 1, 1904. No financial arrangements have yet been made for the construction, but engineering work is in progress. The territory to be traversed by this line is of the same character as that occupied by the Guadalajara Branch; it is well populated, business is now offering and the outlook is favorable.

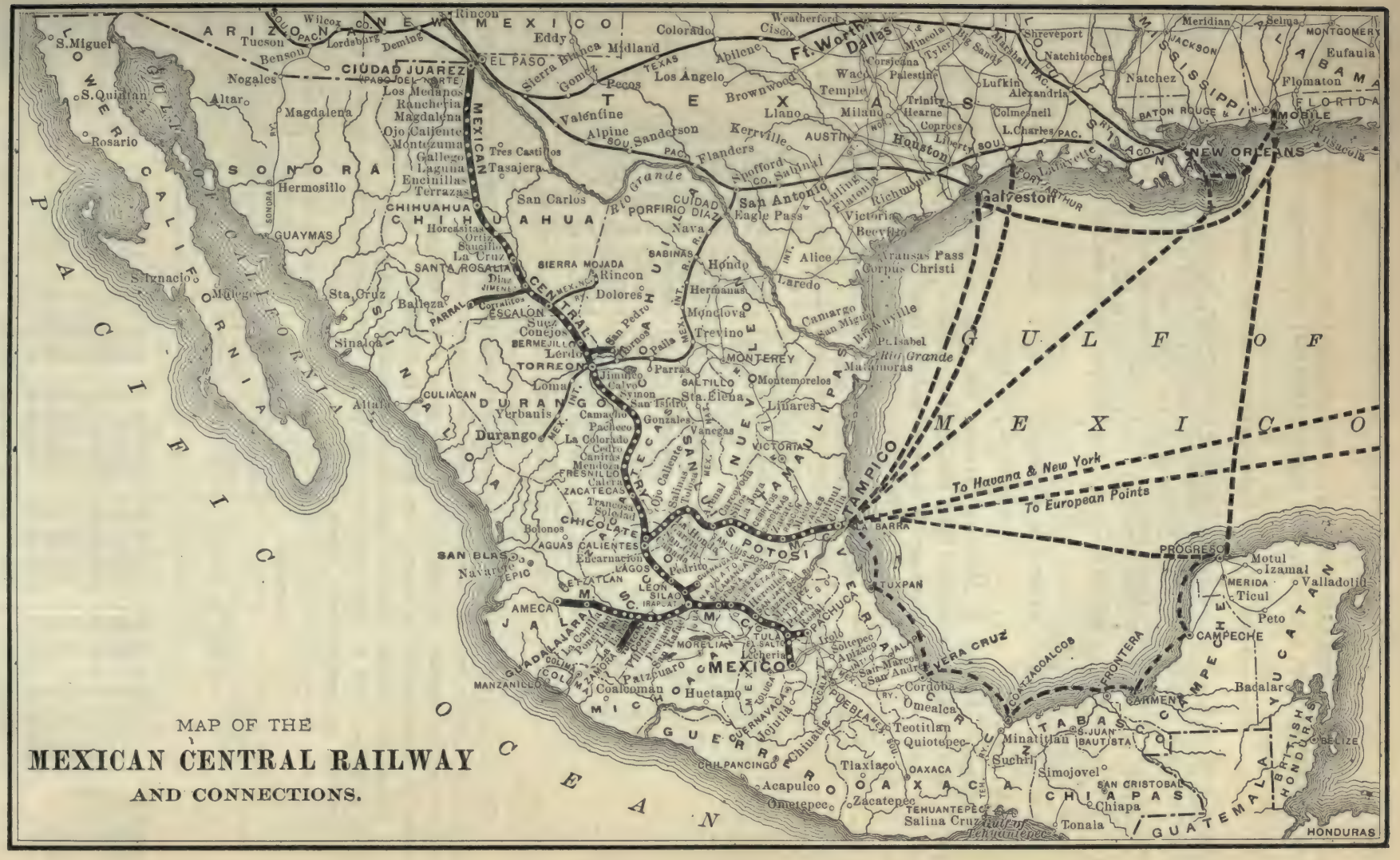
Rolling Stock, Dec. 31, 1898.—Locomotives, 206. Cars—passenger (1st class, 22 ; 2d class, 19 ; 3d class, 32), 73 ; combination, 12 ; baggage, etc., 28 ; special, 3 ; officers', 4 ; pay, 2 ; freight (box, 2,397 ; fruit, 100 ; beer and ice, 4 ; stock, 378 ; wood, 24 ; coal, 403 ; coke, 72 ; flat, 325), 3,703 ; caboose, 110 ; water, 63 ; water and coal, 4 ; ballast, 132 ; wrecking, 13 ; pile-driver, 5 ; steam shovel, 1—total cars, 4,153. Of the foregoing equipment, 40 locomotives, 710 box, 240 coal and 25 caboose cars were acquired under the equipment agreement of April 1, 1897 (see page 906).

Floating Equipment, Dec. 31, 1898.—Steam tug "Tampico," 450 H. P.; steam tug "Panuco," 223 H. P.; steam lighter "Orinda," 78 H. P. and 11 lighters.

Operations, year ending Dec. 31, 1898.—Train mileage and traffic—not reported.

Earnings—Passenger	$2,469,886 44	Expenses—M'nt'nce of Way & Structures	$2,099,848 49
Freight	10,369,348 62	Maintenance of Equipment	1,460,118 49
Telegraph	31,654 43	Transportation & Traffic Exp.	4,888,580 76
Express	303,560 23	General	712,884 45
Miscellaneous	414,516 30		
Total ($6,948.53 per mile)	$13,588,966 02	Total ($4,684.57 per mile)	$9,161,432 19

Net earnings (32.58 p. c.), $4,427,533.83. This is Mexican currency, and is equivalent


MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.
NEW MEXICO
ARIZONA
TEXAS
CHIHUAHUA
SONORA
COAHUILA
DURANGO
ZACATECAS
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
AGUASCALIENTES
GUANAJUATO
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
CHIAPAS
VERA CRUZ
TABASCO
CAMPECHE
YUCATAN
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
LOWER CALIFORNIA
CIUDAD JUAREZ
EL PASO
Ft. Worth
Dallas
Houston
Galveston
San Antonio
NEW ORLEANS
MOBILE
MONTGOMERY
Meridian
Shreveport
Natchez
Natchitoches
Tucson
Benson
Wilcox
Lordsburg
Deming
Rincon
Eddy
Colorado
Weatherford
Cisco
Abilene
Sierra Blanca
Midland
Los Angelos
Brownwood
Temple
Waco
Corsicana
Palestine
Lufkin
Alexandria
Trinity
Hearne
Colmesneil
Coprocs
L. Charles
Liberty
Milano
Llano
Kerrville
AUSTIN
Sanderson
Alpine
Valentine
Pecos
Gomez
Flanders
Stafford
Co. Sabinal
Eagle Pass
Nava
Porfirio Diaz
Rio Grande
Laredo
Alice
Hondo
Sabinas
Hermanas
Monclova
Trevino
Parras
Torreon
Lerdo
Bermejillo
Escalon
Jimenez
Santa Rosalia
Chihuahua
Horcasitas
Ortiz
Saucillo
La Cruz
Rincon
Dolores
Sierra Mojada
Corralitos
Parral
Meoqui
Camargo
Reynosa
Matamoros
Brownsville
Pt. Isabel
Rio Grande
Corpus Christi
Aransas Pass
Victoria
Beeville
Richmond
Lafayette
Fort Arthur
Galveston
Monterey
Saltillo
Montemorelos
Linares
Victoria
Tampico
La Barra
Progreso
Motul
Izamal
Valladolid
Merida
Ticul
Peto
Campeche
Tuxpan
Vera Cruz
Cordoba
Orizaba
Omealca
Teotitlan
Quiotepec
Minatitlan
Tlaxiaco
Oaxaca
Acapulco
Ometepec
Zacatepec
Tehuantepec
Salina Cruz
Tonala
Simojovel
Chiapa
San Cristobal
Suchril
Belize
Honduras
Guatemala
Durango
Yerbanis
Lerdo
Gomez
Pedro
Conejos
Suez
Sta. Cruz
Balleza
Sinaloa
Culiacan
Altata
Mazatlan
Guaymas
Hermosillo
Magdalena
Altar
Nogales
Rosario
S. Miguel
S. Quintan
S. Ignacio
Tres Castillos
Tasajera
Encinillas
Terrazas
Laguna
Gallego
Montezuma
Ojo Caliente
Rancheria
Los Medanos
Ciudad Juarez
(Paso del Norte)
Sierra Blanca
Mexican Central
Mex. Int.
Mex. Nor.
Mex. Pac.
Mex. Sou.
Tex. Pac.
Mo. Pac.
Int. & Gt. Nor.
Sou. Pac.
Ala. & Vicksburg
Jackson
Selma
Eufaula
Florala
Pensacola
Baton Rouge
Natchez
Lufkin
Trinity
Alexandria
Colmesneil
Coprocs
L. Charles
Liberty
Houston
Galveston
Fort Lafayette
Fort Arthur
Richmond
Victoria
Beeville
Aransas Pass
Corpus Christi
Alice
Laredo
Brownsville
Pt. Isabel
Rio Grande
Matamoros
Camargo
San Miguel
Monclova
Hermanas
Hondo
Sabinas
Eagle Pass
Nava
Porfirio Diaz
Rio Grande
Stafford
Co. Sabinal
Flanders
Valentine
Alpine
Sanderson
Pecos
Gomez
Sierra Blanca
Midland
Los Angelos
Abilene
Cisco
Weatherford
Colorado
Eddy
Rincon
Wilcox
Lordsburg
Deming
Benson
Tucson
Nogales
Rosario
S. Miguel
S. Quintan
Altar
Magdalena
Ojo Caliente
Montezuma
Gallego
Laguna
Encinillas
Terrazas
Tres Castillos
Tasajera
Hermosillo
Guaymas
Chihuahua
Horcasitas
Ortiz
Saucillo
La Cruz
Santa Rosalia
Diaz
Jimenez
Corralitos
Parral
Meoqui
Sierra Mojada
Rincon
Dolores
Escalon
Suez
Conejos
Bermejillo
Lerdo
Torreon
Jimenez
Calvo
Simon
San Isidro
Gonzales
Pacheco
Camacho
Yerbanis
Durango
La Colorado
Cerro
Canitas
Mendoza
Fresnillo
Calera
Zacatecas
Trancoso
Soledad
Bolonos
Aguas Calientes
Encarnacion
Lagos
Pedrito
Leon
Silao
Irapuato
Celaya
Salamanca
Acambaro
Penjamo
Maravatio
Ameca
Guadalajara
Zamora
Jiquilpan
Colima
Manzanillo
Navarrete
Tepic
San Blas
Mazatlan
Culiacan
Altata
Sinaloa
Balleza
Sta. Cruz
Mulege
S. Ignacio
Rosario
S. Miguel
S. Quintan
Altar
Nogales
Magdalena
Hermosillo
Guaymas
Sonora
Chihuahua
Coahuila
Durango
Zacatecas
Nuevo Leon
Tamaulipas
San Luis Potosi
Aguascalientes
Guanajuato
Jalisco
Colima
Michoacan
Guerrero
Oaxaca
Chiapas
Vera Cruz
Tabasco
Campeche
Yucatan
Mexico
Pacific Ocean
Gulf of Mexico
Lower California
To Havana & New York
To European Points
Tampico
La Barra
Progreso
Motul
Izamal
Valladolid
Merida
Ticul
Peto
Campeche
Tuxpan
Vera Cruz
Cordoba
Orizaba
Omealca
Teotitlan
Quiotepec
Minatitlan
Tlaxiaco
Oaxaca
Acapulco
Ometepec
Zacatepec
Tehuantepec
Salina Cruz
Tonala
Simojovel
Chiapa
San Cristobal
Suchril
Belize
Honduras
Guatemala
Frontera
Carmen
Badalar
Cuautla
Cuernavaca
Puebla
Mexico
Morelia
Tula
Irolo
Soltepec
Apizaco
Jalapa
San Marcos
San Andres
Coatzacoalcos
Pachuca
Huetamo
Coalcoman
Manzanillo
Navarrete
Tepic
San Blas
Mazatlan
Culiacan
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Guaymas
Sonora
Chihuahua
Coahuila
Durango
Zacatecas
Nuevo Leon
Tamaulipas
San Luis Potosi
Aguascalientes
Guanajuato
Jalisco
Colima
Michoacan
Guerrero
Oaxaca
Chiapas
Vera Cruz
Tabasco
Campeche
Yucatan
Mexico
Pacific Ocean
Gulf of Mexico
Lower California

in United States money to $2,062,804.57. The average price received for Mexican dollars in 1898 was $46.59 cents, a decrease as compared with 1897 of 1.65 cents per dollar.

Income Account (U. S. Currency), year ending December 31, 1898.

Balance from 1897		$111,052 58	
Net Earnings for the Year		2,062,804 57	
Miscellaneous Interest Account for the Year		142,858 43	
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture:			
Account of 1898, Deficit	$589,000 00		
Less Amount Overdrawn, Account of Deficit to Dec. 31, 1891, returned to Tr. Fund in 1898	111,052 58—	477,947 42	
Total		$2,794,663 00	
Depreciation in Mexican Currency Assets caused by Decline in Silver			$2,233 93
Tampico Harbor Co. Rental			140,135 04
One Year's Interest and Partial Payment on Equipment and Collateral 5 p. c. Bonds			97,916 67
One Year's Interest on Mtge. Bonds			2,378,600 00
Balance, Credit, Dec. 31, 1898			175,777 36
Total			$2,794,663 00

Statement showing in Mexican currency the gross earnings by years, exclusive of freight on construction material, from 1885 to 1898 inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease :

Years.	Average Miles Operated.	Increase.		Gross Earnings.	Less Construction Material.	Gross Commercial.	Increase.		Earn'gs per Mile.	Increase or Decrease.	
		M.	p. c.	$	$	$	$	p. c.	$	$	p. c.
1885	1,235.90	.....	.....	3,559,561	26,741	3,532,820	.....	.....	2,858 50	.....	.....
1886	1,235.90	None.	None.	3,857,706	None.	3,857,706	324,886	09.20	3,121 37	*I.* 262 87	*I.* 09.20
1887	1,235.90	None.	None.	4,886,579	301,317	4,585,261	727,555	18.86	3,710 06	*I.* 588 69	*I.* 18.86
1888	1,316.40	80.50	06.51	5,774,331	471,831	5,302,500	717,239	15.64	4,028 03	*I.* 317 97	*I.* 08.57
1889	1,461.85	145.45	11.05	6,337,225	475,452	5,861,774	559,273	10.55	4,009 83	*D.* 18 20	*D.* 00.45
1890	1,527.20	65.35	04.47	6,425,694	303,020	6,122,674	260,900	04.45	4,009 08	*D.* 00 75	*D.* 00.02
1891	1,665.11	137.91	09.03	7,374,538	431,798	6,942,740	820,066	13.39	4,169 54	*I.* 160 46	*I.* 04.00
1892	1,824.83	159.72	09.59	7,963,254	397,376	7,565,877	623,137	08.98	4,146 07	*D.* 23 47	*D.* 00.56
1893	1,846.64	21.81	01.19	7,981,768	None.	7,981,768	415,891	05.50	4,322 32	*I.* 176 25	*I.* 04.25
1894	1,859.83	13.19	00.71	8,426,025	None.	8,426,025	444,257	05.57	4,530 53	*I.* 208 21	*I.* 04.82
1895	1,859.83	None.	None.	9,495,866	68,256	9,427,609	1,001,584	11.89	5,069 07	*I.* 538 54	*I.* 11.89
1896	1,869.60	09.77	00.53	10,208,020	200,442	10,007,578	579,969	06.15	5,352 79	*I.* 283 72	*I.* 05.60
1897	1,955.66	86.06	04.60	12,845,819	31,199	12,814,621	2,807,043	28.05	6,552 58	*I.* 1,199 79	*I.* 22.41
1898	1,955.66	None.	None.	13,588,966	83,543	13,505,423	690,802	05.39	6,905 81	*I.* 353 23	*I.* 05.39
Totals	.....	719.76	58.24	108,725,353	2,790,976	105,934,377	9,972,603	282.28	.....	*I.* 4,047 31	*I.* 141.59

The statement shows that with an increase in operated mileage between 1885 and 1898 of 58.24 p. c. there was an increase in gross commercial earnings of 282.28 p. c., or nearly five times the increase in mileage, and the gross commercial earnings per mile operated during the same period increased from $2,858.50 to $6,905.81, or 141.59 p. c.

Statement showing United States currency material and expenses charged in the operating expenses 1891 to 1898 inclusive, and yearly increase or decrease in same owing to depreciation or appreciation in silver :

Years.	United States Currency Amount.	Premium.		Mex. Curr'ncy Equivalent Charged in the Expenses.	Percentage to Total Expenses.	Mex. Currency Equivalent that would have been Charged at Previous Year's Rate of Exchange.	Mex. Currency Inc. or Dec. in Expenses over Previous Year Owing to Depreciation or Appreci'n in Silver.	
		Aver'ge Rate.	Amount.					
	$		$	$		$		$
1891	1,549,998 60	128.83	446,841 39	1,996,839 99	42.67	1,899,833 28	*I.*	97,006 71
1892	1,386,065 68	143.16	598,277 01	1,984,342 69	39.67	1,822,621 29	*I.*	161,721 40
1893	1,213,270 38	160.04	728,475 62	1,941,746 00	37.80	1,735,734 03	*I.*	206,011 97
1894	1,089,472 37	192.69	1,009,829 98	2,099,302 35	38.45	1,729,150 58	*I.*	370,151 77
1895	920,677 49	188.94	826,880 83	1,756,558 32	31.38	1,783,951 89	*D.*	27,393 57
1896	1,048,481 21	188.65	929,442 18	1,977,923 39	29.33	1,980,809 51	*D.*	2,886 12
1897	1,447,530 13	209.39	1,583,446 21	3,030,976 34	34.33	2,721,782 04	*I.*	309,194 30
1898	1,549,691 82	214.41	1,772,934 62	3,322,626 44	36.27	3,248,535 50	*I.*	74,090 94
Totals.	10,214,187 68	177.31	7,896,127 84	18,110,315 52	35.78	16,922,418 12	*I.*	1,187,897 40

During the period from 1892 to 1898, inclusive, the loss to the company from depreciation in the value of the Mexican dollar, has amounted to $6,198,021.04 United States currency.

Statement of income account for eight years ending Dec. 31, 1898:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,470,940	1,439,572	1,443,794	1,576,801	1,828,073	1,934,613	2,257,328	2,469,886
Freight	6,625,669	6,183,149	6,130,347	6,440,718	7,145,041	7,646.258	9,861,995	10,369,349
All Other	277,929	340,533	407,627	408,511	522,752	627,149	726,496	749,731
Total Earnings	7,374,538	7,963,254	7,981,768	8,426,025	9,495,866	10,208,020	12,845,819	13,588,966
Operating Expenses	4,679,788	5,001,787	5,136,181	5,459,675	5,599,391	6,744,273	8,829,471	9,161,432
Net Earnings	2,694,750	2,961,467	2,845,587	2,966,350	3,896,475	3,463,747	4,016,349	4,427,534
Net Earn. (= U. S. Money)	2,068,013	2,021,515	1,764,823	1,538,693	2,063,157	1,841,516	1,937,483	2,062,805
Balance Forward	495,780	503,238	122,620	76,219	12,034	21,782	.....	111,053
Miscellaneous Items	300,000	507,170	500,000	892,460	461,472	455,941	97,037	142,858
Balance, Deficit	.....	.....	.....	.....	.....	161,229	811,229	477,947
Total	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663	2,480,468	2,845,749	2,794,663
Balance	.....	.....	.....	.....	.....	.....	161,229	.....
Interest	2,360,555	2,667,769	2,243,349	2,306,888	2,306,600	2,320,533	2,423,183	2,476,517
Miscellaneous Items	.....	241,534	67,875	188,450	208,281	159,935	150,285	142,369
Balance Forward	503,238	122,620	76,219	12,034	21,782	.....	111,053	175,777
Totals	2,863,793	3,031,923	2,387,443	2,507,372	2,536,663	2,480,468	2,845,749	2,794,663

Earnings, etc., for 3 months ending April 30, 1899, and comparison with 1898:

	Mileage Operated.	Mexican Currency. Gross Earnings.	Operating Expenses.	Net Earnings.	Rate of Exchange.	Net Earnings, U. S. Currency.
		$	$	$	p. c.	$
1899	2,016 21	4,836,692 77	3,305,362 63	1,531,330 14	205 90	743,739 76
1898	1,955 66	4,469,380 74	3,156,933 94	1,312,446 80	215 99	607,642 88
Increase	60 55	367,312 03	148,428 69	218,883 34	*D.* 10 09	36,096 88

General Balance Sheet (*U. S. Currency*), *December* 31, 1898.

Construction and Equipment	$141,511,134 43	Capital Stock	$47,940,100 00
Equipment and Collateral Trust:		*Bonded Debt* ($94,997,412.50):	
Cost of Equipment Acquired under Agreement of April 1, 1897, with the Old Colony Tr. Co., Trustee	999,483 38	Priority Bonds, 5 p. c.	5,597,000 00
Materials and Supplies	290,286 57	Consol. Mtge. 4 p. c. Bonds	59,015,000 00
Boston Safe Dep. and Tr. Co., Trustee:		1st Mtge. Bonds, not Converted into Consol. 4 p. c. Bonds	437,000 00
Cost of $5,597,000 Priority 5s Purchased for Investment of Subsidy. $6,122,646 37		1st Mtge. Bond Scrip, exch. into 1st Mtge. Bonds	12,012 50
Balance of Subsidy Trust Fund in their hands, Dec. 31, 1898 2,121,147 79—	8,243,794 16	Coupon Notes and Scrip, 10 p. c. (ceased to bear interest April 16, 1889)	700 00
Banco Nacional de Mexico: Cost of $550,000 Mex. Gov. Bonds, Purchased with Subsidy Money, and Deposited in Lieu of an Equal Amount of Subsidy Certificates, held as Guarantee to the Mex. Gov. under the Co.'s Concessions	105,705 10	1st Consol. Income Bonds	17,255,000 00
Cost of $65,000, Mexican Cy., of Mexican Gov. Bonds Deposited as a Guarantee to the Mexican Gov., under various Concessions and Contracts	16,090 78	1st Consol. Income Bond Scrip, exch. into 1st Consol. Income Bonds	59,500 00
Tampico Harbor Co. B'ds (see page 906)	1,726,113 07	2d Consol. Income Bonds	11,252,000 00
Bills and Accounts Receivable	584,796 64	Registered Income Bonds and Scrip	419,200 00
Cash Balances	1,207,205 95	5 p. c. Equip. and Collateral Gold Bds.	950,000 00
		Vouchers and Accounts Unpaid	725,387 49
		Coupons and Accrued Liabilities	1,288,015 44
		Government Subsidy Proceeds	8,349,499 26
		Notes Payable	1,100,000 00
		Equipment Fund:	
		Balance of Amount set aside to replace Condensed and Destroyed Equipment	58,418 06
		Cancelled Bond Account:	
		Par Value of 5 p. c. Equipment and Collateral Gold Bonds Redeemed under the Provis's of the Indenture	50,000 00
		Income Account, Dec. 31, 1898	175,777 36
Total Assets	$154,684,610 11	Total Liabilities	$154,684,610 11

Description of *funded debt*, December 31, 1898:

Priority Consol. Mtge. 5 p. c. 50-yr. $ and £ gold bonds, dated July 1, 1889, due Jan. 1, 1939, interest Jan. and July, in Boston and London. These bonds are coupon, with privilege of registration, and are redeemable at 110 p. c. They are secured by a deposit with the Boston Safe Deposit and Trust Co., trustee, of 1st mtge. 4 p. c. bonds, by pledge of about $20,000,000 (Mexican money) subsidy, to which the company was entitled on account of its railway construction; and are further secured by a consol. mtge. on the road and all other property of the company. The remainder ($1,000,000) of the authorized issue can be used only for the

purchase of additional rolling stock. These bonds have been paid and cancelled or purchased for account of the Subsidy Trust Fund, as shown before in the statement of that fund.

Consol. Mtge. 4 p. c. 30-yr. $1,000 gold bonds, coupon, with privilege of registration, due July 1, 1911, interest Jan. and July, in Boston, Mass. These bonds are authorized at the rate of $32,000 per mile, and were issued at par to holders of 1st mtge. assented 4 p. c. bonds, who also received, upon exchange, $300 of 1st consol. income bonds. They are secured on same terms as the priority mtge. bonds.

First Consol. Income 3 p. c. 50-yr. $1,000 coupon gold bonds, due Jan. 1, 1939, interest (non-cumulative) payable annually, July 10, if earned. These bonds were authorized at the rate of $9,600 per mile, and were issued to holders of 1st mtge. assented 4 p. c. bonds as a bonus of 30 p. c. on their holdings in consideration of their surrender of the right to additional interest to which they were entitled. The interest on these bonds must be satisfied before any interest can be paid on the 2d consol. income bonds. In 1890, 1891 and 1892 the full rate of interest was paid; in 1893, 1894, 1895, 1896, 1897 and 1898, there was no interest paid. Trustee: American Loan and Trust Co., Boston, Mass.

Second Consol. Income 3 p. c. 50-yr. $1,000 coupon bonds, due July 10, 1939, but power reserved by the company to pay off the issue on or before July 10, 1929, at 50 p. c. Interest annually, July 10, if earned. No interest is being paid. These bonds were authorized at the rate of $6,400 per mile and were issued at par to holders of old income bonds. They are redeemable at any time prior to July 10, 1929, at 50 p. c. U. S. currency. The first incomes have preference over these bonds in payment of interest.

The registered *income bonds* are for $1,000 each, ranking on the income of each year for 3 p. c. interest, due July 1. They mature July 1, 1911, but may be converted into ordinary shares at par. No interest is being paid. This is the amount outstanding of the old income bonds not converted under the scheme of 1889.

The *equipment and collateral gold bonds* are for $1,000 each; are dated April 1, 1897, due April 1, 1917; interest, 5 p. c. per annum, payable April and Oct., at the office of the Old Colony Trust Co., Boston, Mass., or at the office of Glyn, Mills, Currie & Co., London, Eng.; bonds carry privilege of registration, and are transferable at the office of the trustee, Old Colony Trust Co., Boston, Mass. Under date of April 1, 1897, an agreement was entered into with the Old Colony Trust Co., as trustee, for the acquisition of about $1,000,000 worth of new equipment, the cost of same to be covered by the issue of $1,000,000 5 p. c. equipment and collateral gold bonds, the bonds to be secured by the equipment itself (which remains the property of Old Colony Trust Co. until the entire amount of bonds has been redeemed and cancelled) and also by a deposit with that company, as trustee, as collateral, of $1,500,000, par value, of Mexican Central consol. mtge. 4 p. c. bonds. The Ry. Co. pays to the trustee each year one-twentieth of the total amount of bonds issued, which sum is applied by the trustee to the purchase and cancellation of that amount of bonds. On each redemption and cancellation of equipment bonds, one-twentieth of the collateral bonds are released to the Ry. Co. On the final redemption and cancellation of all the equipment bonds, the equipment becomes the property of the Ry. Co. The equipment acquired under this agreement is shown under " Rolling Stock " on page 902, and consists of 40 locomotives, 710 box, 240 coal and 25 caboose cars.

Statement of rolling stock and capital accounts for eight years, Dec. 31, 1898:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Railroad Owned	1,875.61	1,875.61	1,876.43	1,876,43	1,876,96	1,955.66	1,955.66	1,955.66
Locomotives	146	148	149	149	152	161	206	206
Cars—Passenger	84	83	83	83	83	84	85	85
Mail, Express, etc.	39	40	40	37	27	26	26	28
Freight	2,674	2,671	2,673	2,677	2,675	2,919	3,845	3,813
	$	$	$	$	$	$	$	$
Capital Stock	47,093,200	47,841,100	47,844,100	47,844,100	47,909,100	47,909,100	47,915,100	47,940,100
Bonded Debt	89,442,208	92,657,268	92,705,183	92,302,603	93,243,613	94,046,313	95,051,712	94,997,413
Coupons & Accrued Int.	1,140,110	1,183,609	1,169,614	1,114,008	1,197,840	1,211,020	1,287,330	1,288,015
Vouchers and Accounts	967,589	811,127	644,936	630,539	624,775	724,438	499,749	725,388
Notes Payable	1,181,289	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,665,000	1,100,000
Mexican Govern. Subsidy	10,829,167	10,539,730	10,255,873	9,798,937	9,605,472	9,478,996	8,752,699	8,349,499
Priority Bonds Called	6,600	1,100						
Equipment Fund	19,172	72,558	104,155	131,427	9,821	21,234		58,418
Cancelled Bond Account								50,000
Income Account	503,238	122,620	76,219	12,034	21,782		111,053	175,777
Total Liabilities	151,182,574	154,232,112	153,800,080	152,833,648	153,612,493	154,391,101	155,282,643	154,684,610
Construction and Equip.	132,665,029	135,697,337	135,629,189	137,949,918	138,503,994	139,971,380	140,842,134	141,511,134
Equipment & Col. Trust							1,002,248	999,483
Mater. and Sup. on Hand	1,126,994	855,836	699,733	487,311	542,007	419,652	369,185	290,287
Banco Nacional de Mex.	480,705	480,705	494,493	119,493	119,384	121,796	121,796	121,796
Tampico Harbor	4,000,000	4,000,000	4,000,000	2,769,563	2,735,738	2,701,913	1,923,938	1,726,113
Notes and Accts. Receiv.	1,079,121	1,480,538	1,709,046	682,918	937,319	621,998	1,250,279	584,797
Cash Balance Dec. 31	1,117,263	1,283,671	1,117,451	1,131,213	1,274,194	1,019,841	1,488,071	1,207,206
Subsidy Trust Fund	4,600,816	4,311,379	4,027,522	3,570,586	3,377,121	3,250,645	2,524,347	2,121,148
Bos. S. D. & Tr. Co., Tr.	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646	6,122,646
Income Account						162,229		
Total Assets	151,182,574	154,232,112	153,800,080	152,833,648	153,612,403	154,391,101	155,282,643	154,684,610

The Tampico Harbor Co. (owned by the Mexican Central Ry. Co.).—Organized for the purpose of canalizing, by jetties, the harbor of Tampico. To aid this purpose a concession was granted by the Mexican Government. Work was begun March 13, 1890, and was completed in 1892. Under the concession the company is entitled as a subsidy to $3,000,000 of Government 6 p. c. bonds, of which $2,790,000 have been received. These $2,790,000 of subsidy bonds were sold in 1897 and 1898, and the proceeds used to redeem $894,000 of the Tampico Harbor Co. mtge. bonds held in the treasury of the Mexican Central Ry. Co. The net cost of the works amounted, Dec. 31, 1898, to $3,018,645, all of which has been advanced by the Mexican Central Ry. Co. On Jan. 1, 1894, the Tampico Harbor Co. mortgaged its property to the Boston Safe Deposit and Trust Co., trustee, and issued under that mortgage to the Mex. Cent. Ry. Co.

5 p. c. bonds in payment of the advances made by the M. C. Ry. Co. up to Dec. 31, 1893, which amounted to $2,769,563.07, leaving balance due the railway company, Dec. 31, 1898, $249,082.01. Simultaneously with the creation of the mortgage a lease of the Tampico Harbor Co.'s property was made to the M. C. Ry. Co. at a rental equal to interest and sinking fund on the mortgage bonds. The outstanding bonds of the Tampico Harbor Co. are held in the treasury of the Mexican Central Ry. Co.

Directors (elected May 3, 1899).—Isaac T. Burr, James C. Melvin, E. Rollins Morse, Henry G. Nichols, Richard Olney, Charles J. Paine, William Rotch, Alden Speare, Joseph H. White, Geo. B. Wilbur, Boston, Mass.; Justino Fernandez, Pablo Martinez del Rio, Hiram R. Nickerson, Mexico, Mex.; Levi Z. Leiter, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.; Albert A. Robinson, Topeka, Kan.; Robert Fleming, London, Eng.; and the following, *appointed by the Mexican Government:* Felipe B. Berriozabal, Carlos Rivas, Mexico, Mex. *Finance Committee:* E. Rollins Morse (*Chairman*), Isaac T. Burr, Geo. B. Wilbur, Jos. H. White, A. A. Robinson.

A. A. Robinson, *President*.....Boston, Mass.
E. Rollins Morse, *Vice-Pres. and Chairman Fin. Com*..... " "
H. R. Nickerson, *Vice-President and General Manager* .....London, Eng.

Clerk & Compt.—J. T. Harmer.....Boston, Mass. | *Auditor*—W. A. Frost.....Mexico, Mex.
Treasurer—Charles A. Browne..... " " | *Asst. Treasurer*—Jay A. Hendry..... " "

Principal Office and Address in the United States.....70 Kilby St., Boston.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Lines of Road: Ciudad Porfirio Diaz, Mex., to Durango, Mex.....540.44 miles.
Reata to Monterey, Mex..... 71.80 "
Hondo Branch: Sabinas to Hondo.....12.43 m.
Cuatro Cienegas Branch: Monclova to Cuatro Cienegas.....42.48 m.
San Pedro Branch: Hornos to San Pedro.....14.35 m.
Velardeña Branch: Pedriceña to Velardeña..... 5.82 m.
Tlahualilo Branch: Matamoros to Zaragoza.....43.52 m.—118.60 "

Total length of lines operated, Dec. 31, 1898.....730.84 miles.
Sidings, 71.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 54, 62 and 75 lbs.

History.—Organized Dec. 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, Nov. 4, 1881 and April 21, 1882, which authorized the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Ciudad Porfirio Diaz (formerly Piedras Negras), with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches of the lines just mentioned as the company may deem desirable, said branches to be subject to the approval of the Department of Public Works, and not to exceed 100 miles each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to grant a subvention to any other line of railroad within 50 miles on either side of the lines so authorized.

First section (Ciudad Porfirio Diaz to Sabinas), of 70 m., completed in 1883; entire main line in 1892. The Hondo Branch was built 10.84 m. in 1884, and completed in 1888; the San Pedro Branch was built in 1890, and the Velardeña Branch in 1892. (See Manual for 1893, page 1145.) In Dec., 1894, work was begun on an extension from Monclova to Mazatlan, on the Pacific, a distance of about 160 m., and on a branch from Reata to Monterey, about 60 miles. Of the former, the section from Monclova to Cuatro Cienegas, 42.48 m., was opened for traffic in Aug., 1895. The line will pass through Jimenez, Parral, and Culiacan, tapping the Sierra Mojada silver region. Sections of it will be put in operation as soon as completed in order to assist in the development of other important mining camps. The Tlahualilo

Branch was opened for business on Sept. 15, 1896. The main line extension from Reata to Monterey was opened for traffic on Dec. 25, 1898.

On March 30, 1896, a contract was made between the National Government and the company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the company were confirmed.

On March 31, 1897, an amendment to existing concessions was secured, whereby the limitation contained in previous contracts in respect to the parties to whom, with the previous permission of the Executive, the company may transfer or rent its lines, rights, concessions and obligations, has been omitted and annulled.

Rolling Stock, Dec. 31, 1898.—Locomotives, 46. Cars—passenger, 16; baggage, etc., 6; baggage and 3d class, 1; official, 4; sleepers, 2; freight (box, 532; flat, 157; stock, 126; gondolas, 604), 1,419; caboose, 20; water, 18; other, 3—total cars, 1,489.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$457,441 76	**Expenses**—Maint. of Way and Structures	$621,909 48
Freight	2,784,598 73	Maintenance of Equipment	427,343 65
Express	37,718 80	Conducting Transportation	816,035 61
Miscellaneous	217,314 68	General	156,310 45
Total ($5,306.32 per mile)	$3,497,073 97	Total ($3,067.49 per mile)	$2,021,599 19

Net earnings (42.19 p. c.), $1,475,474.78; interest on open accounts, $12,283.30; income from investments, $1,334.50—total, $1,489,092.58. From this amount deduct $58,528.21 for stamp and other taxes; leaving net income, $1,430,564.37 in Mexican currency. Converted into U. S. currency at the rate of 45.58 cents for the silver dollar, this amount equals $652,-051.25 U. S. currency. Payments: Interest on bonds, $448,650; on open accounts, $5,108.86; general expenses in the United States, $34,616.82—total, $488,375.68. Surplus, $163,675.57; surplus forward ($608,453.94, less net amount charged off to profit and loss, $2,147.01), $606,306.93—total, $769,982.50.

Statement of operations, etc., for seven fiscal years:

	1892	1893	1894	1895	1896	1897	1898
Average Miles Operated	463.79	573.04	573.04	588.35	628.22	659.04	659.04
Passenger Train Miles	334,789	443,053	411,380	416,789	426,740	424,048	455,225
Freight Train Miles	792,616	494,850	478,780	555,073	664,786	649,458	691,541
Passengers Carried	60,967	74,576	77,456	102,858	111,480	129,107	169,142
Passengers One Mile	4,697,909	5,720,018	5,459,764	7,800,782	8,669,342	9,984,828	12,211,118
Tons Freight Moved	430,665	369,390	414,407	469,641	525,951	561,636	602,165
Tons Moved One Mile	99,251,521	76,936,198	75,108,623	91,083,579	103,379,464	100,182,683	107,805,650
	$	$	$	$	$	$	$
Earnings—Passenger	181,378	219,624	208,552	280,618	319,496	368,583	457,442
Freight	1,836,959	1,734,140	1,873,975	2,197,463	2,369,593	2,419,174	2,784,599
Express	14,428	20,598	20,074	26,295	32,538	32,228	37,719
Other	62,962	67,571	66,520	159,750	179,298	214,140	217,314
Total Earnings	2,095,726	2,050,934	2,169,121	2,664,126	2,900,925	3,034,126	3,497,074
Operating Expenses	1,328,911	1,301,394	1,281,815	1,597,355	1,829,279	1,936,352	2,021,599
Net Earnings	766,815	749,540	887,306	1,066,771	1,071,646	1,097,774	1,475,475
Exchange on Purchase in U. S. Currency	63,622	95,046	209,838	.....	.....	.....	.....
Sundries	.....	34,649	.....	8,835	11,183	8,912	13,618
Total Income	830,437	879,234	1,097,144	1,075,606	1,082,829	1,106,687	1,489,093
Less Stamp Taxes Paid	.....	36,434	13,712	18,166	17,807	17,835	58,528
Total Mexican Currency	830,437	842,800	1,083,432	1,057,440	1,065,022	1,088,851	1,430,565
Same, United States Currency	553,625	561,867	575,627	548,071	546,463	520,471	652,051
Miscellaneous Receipts	12,282	64,652	71,438	1,958	.....	7,099	.....
Total Revenue	565,907	626,519	647,065	550,029	546,463	527,570	652,051
Interest on Bonds	186,667	560,000	560,000	560,000	587,860	474,768	448,650
General Expenses, Etc	22,469	17,477	10,113	11,105	30,164	14,513	39,725
Surplus for Year	356,771	49,041	76,952	*d.* 21,076	*d.* 71,561	38,289	163,676
Gross Earnings per Mile	4,518 67	3,579 04	3,785 29	4,540 76	4,617 69	4,603 85	5,306 32
Gross Expenses per Mile	2,865 33	2,271 04	2,237 04	2,713 54	2,911 89	2,938 14	3,067 49
Net Earnings per Mile	1,653 34	1,308 00	1,548 25	1,827 22	1,705 80	1,665 71	2,238 83
Expenses to Earnings	63.42 p.c.	63.46 p. c.	59.09 p. c.	59.93 p. c.	61.29 p. c.	63.81 p. c.	57.81 p. c.
Average Rate per Passenger per Mile	3.86 c.	3.84 c.	3.82 c.	3.60 c.	3.69 c.	3.69 c.	3.75 c.
Average Rate per Ton per Mile	1.85 c.	2.26 c.	2.50 c.	2.41 c.	2.29 c.	2.41 c.	2.58 c.

Receipts and Expenses for Capital Account.

(U. S. Currency.)

Expenditures.			*Receipts.*		
Cost to Dec. 31, 1897:			Received to Dec. 31, 1897:		
For Main Line and Branches		$32,285,581 73	Common Shares		$16,975,000 00
Expended During the Year 1898:			Prior Lien 4½ p. c. Sterling Bonds		5,850,000 00
Monterey Ext., 71.8 m	$727,573 34		Consol. 4 p. c. Gold Bonds		4,635,000 00
Main Line Ext., 0.44	13,200 00		Income Bonds		4,499,000 00
Monclova to Cuatro Cienegas, 42.48 m	849,600 00		Total		$31,959,000 00
Matamoros to Zaragoza, 43.52 m	870,400 00—	2,460,773 34	Received During the Year 1898:		
			Common Shares	$1,733,200 00	
			Consol. 4 p. c. Gold Bds.	718,000 00—	2,451,200 00
			Balance to General Balance Sheet		336,155 07
Total		$34,746,355 07	Total		$34,746,355 07

General Balance Sheet, December 31, 1898.

	Mexican Currency. $	U. S. Currency. $		Mexican Currency. $	U. S. Currency. $
Balance from Capital Account.		336,155 07	Balance Net Revenue		769,982 50
Cash, New York		85,401 20	Individuals and Companies		1,187 64
Accounts Receivable		80,360 10	Unadjusted Accounts		9,466 69
Paym'ts for Gen. Office, Mex.		30,450 94	Interest Accrued on Bonds to Dec. 31, 1898, on Coupons due March 1, 1899		149,550 00
Assets in Mexico, viz.:			*Liabilities in Mexico, viz.:*		
Cash	354,886 82		Vouchers and Pay Rolls	320,450 72	
Mex. Consol. 3 p. c. Bonds	35,169 75		Unclaimed Wages	17,121 38	
Mex. Consol. 5 p. c. Bonds	5,900 00		Hospital Fund	11,780 20	
Agents and Conductors	67,948 39		Unadjusted Accounts	28,193 67	
Individuals and Companies	224,953 16		Renewal Funds	51,958 11	
Traffic Balances	112,399 84			429,504 08	
Stock of Supplies	493,071 17				
	1,294,329 13				
Valued at 46 cents on the Silver Dollar		595,391 40	Valued at 46 cents on the Silver Dollar		197,571 88
Total		1,127,758 71	Total		1,127,758 71

Financial Statement, Dec. 31, 1898 (U. S. Currency).—Capital stock (auth., $25,000,000; $100 shares), $18,708,200; funded debt issued (4½ p. c. prior lien sterling, due Sept. 1, 1947, interest March 1 and Sept. 1 [Nos. 1 to 4,500, £200 sterling each, $4,387,500; Nos. 4,501 to 7,500, £100 sterling each, $1,462,500], $5,850,000; 4 p. c. 1st consol. mtge. gold bonds, due Sept. 1, 1977, interest March 1 and Sept 1 [auth., $16,000,000], $5,353,000; income gold bonds, due Sept. 1, 1977, interest not exceeding 4 p. c. per annum, non-cumulative, payable Sept. 1 of each year out of net earnings and income, $4,499,000), $15,702,000—total stock and bonds issued, $34,410,200.

During the past year the rearrangement of the bonded debt referred to in the MANUAL for 1897, page 906, was completed, and there have been established for the $15,134,000 1st mtge. 4 p. c. gold bonds of 1892, the mortgage bonds and income bonds described in the above financial statement. This rearrangement reduced the annual fixed charges from $605,360 to $448,650. An arrangement was made with the holders of the 1st mtge. 4 p. c. bonds of 1892, under which they accepted as interest on their bonds, from March 1 to Sept. 1, 1897, the interest which would have accrued on the £1,200,000 4½ p. c. prior liens, and $4,635,000 4 p. c. 1st consol. mtge. bonds, had said bonds been issued as of March 1, 1897.

The *4½ p. c. prior lien sterling bonds* are dated Aug. 6, 1897, due Sept. 1, 1947, principal and interest payable in London, and secured by first lien upon the now completed railways of the company (other than the 43.52 m. of the Tlahualilo Branch); interest payable March 1 and Sept. 1. Trustee: Union Trust Co., New York, N. Y.

The *1st consolidated mtge. bonds* are dated Aug. 6, 1897, due Sept. 1, 1977, secured upon the same property as the prior lien bonds, and also by first lien upon the Tlahualilo Branch, and upon certain other lines, when constructed as shown below; interest payable March 1 and Sept. 1, at the office or agency of the company in New York City. Authorized issue, $16,000,000, of which $6,000,000 are reserved for prior lien bonds, $4,647,000 are reserved for extensions and betterments, and the remainder ($5,353,000, being bonds Nos. 1 to 4,000 and 6,001 to 6,500 of $1,000 each and Nos. 4,001 to 5,706 for $500 each) are outstanding. Under the provisions of the mortgage, additional bonds may be issued, similar in all respects to the $5,353,000 above mentioned, as follows: (1) At the rate of $10,000 p. m. upon the following lines, as hereafter constructed or acquired, viz.: From Cuatro Cienegas to the vicinity of Sierra Mojada, about 107 m.; from Durango to Guanacevi, or its vicinity, with a branch to Promontorío, about 190 m., being about 369 m. of new line. (2) At the rate of $200,000 per annum up to the limit of $800,000, for additions, betterments and improvements to the property and rolling stock of the company. (3) At the rate of five dollars to the pound sterling in exchange, at the option of the company, for the outstanding prior lien bonds. The 1st consol. mtge. is, however, subject to the express provision that the total issue shall in no case exceed the limit of $16,000,000. In 1898,

$718,000 of these bonds were issued in payment for the main line extension, Reata to Monterey. Trustee: Metropolitan Trust Co., New York, N. Y.

Directors (elected April 9, 1899).—Thos. H. Hubbard, C. P. Huntington, New York, N. Y.; Lynde Harrison, New Haven, Conn.; James Steuart Mackie, New York, N. Y.; F. H. Davis, Elizabeth, N. J.; Geo. Howes, New York, N. Y.; Chas. Babbidge, Brooklyn, N. Y.

THOS. H. HUBBARD, *President*.....New York, N. Y.
James Steuart Mackie, *Vice-President*..... " "

Treasurer—F. H. Davis.....New York, N. Y. | *Gen. Man.*—L. M. Johnson..Ciudad Porfirio Diaz, Mex.
Secretary—Chas. Knap..... " " | *Controller*—Wm. Mahl.....New York, N. Y.

GENERAL OFFICES..... 23 Broad Street, New York, N. Y. / Ciudad Porfirio Diaz, Mex.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.....	838.63 miles.
El Salto Line: City of Mexico to El Salto, Mex.....	42.41 "
Patzcuaro Branch: Acambaro to Patzcuaro, Mex.....	95.85 "
Cintura (Belt Line) *RR.:* Santiago to La Garita de San Lazaro.....	3.17 "
Matamoros Division: Matamoros to San Miguel, Mex.....	75.50 "
Texas Mexican Ry.: Corpus Christi to Laredo, Tex., and branch.....	162.03 "
Brownsville and Gulf: Rio Grande River through Brownsville, Tex.....	1.00 "
Total length of above lines.....	1,218.59 miles.
Add lines named in paragraph following.....	10.89 "
Total length of lines operated, Dec. 31, 1898.....	1,229.48 miles.

Gauge, 3 ft. Rail (steel and iron), 40 and 45 lbs.

Included in the mileage statement are the following lines, which are unused or used only as side tracks, special service tracks and tramway: El Salto, toward Tepeji, 2.48 m.; branch to repair shops in New Laredo, 0.95 m.; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 m.; street railroads in City of Mexico, 2.2 m.; Texas Mexican Northern Ry., from Laredo, Tex., to the end of track, 1.34 m.; and grading beyond end of track, 3.33 m.—a total of 10.89 miles.

History.—Reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. (See MANUAL for 1887, for plan of reorganization, etc.) The through line was completed Sept. 28, 1888, and opened for traffic Nov. 1, 1888.

The company owns a concession from the Mexican government for a term of 99 years from Sept., 1880. Under this concession the government agreed to give a cash subsidy on certain terms and agreed not to subsidize any parallel line within 65 miles on either side of this railroad. Of the subsidy, $9,500,000 (Mexican currency) was transferred to the company by the original concessionaires. The subsidy was originally paid by means of certificates cashed from the proceeds of the customs duties of the republic; but in 1895-96 negotiations were carried on with the government, as a result of which the certificates for future subsidy payments were surrendered, the company receiving in exchange Mexican government 5 p. c. internal bonds for $4,554,300. These bonds are deposited with the trustees of the 1st mtge., and it is proposed to sell them and apply the proceeds to the redemption of the bonds secured under that mortgage.

Rolling Stock, Dec. 31, 1898.—Locomotives, 126. Passenger cars—special service, 7; dining, 2; chair, 4; 1st class, 13; 1st and 2d class combination, 21; 2d class, 12; 2d and 3d class combination, 2; 3d class, 32; 3d class and baggage combination, 5; baggage and express combination, 10; baggage, express and mail combination, 16—total, 124. Freight cars—box and refrigerator, 1,536; stock, 237; coal and ore, 105; flat, 524; rack, etc., 29; water and oil, 41; caboose, 60; pile-driver, 3—total, 2,535. Work-train cars—passenger, 7; freight, 43.

Operations, year ending Dec. 31, 1898.—See tabulated statement on page 911.

Earnings—Passenger	$1,174,844 70	**Expenses**—Maint. of Way and Structures..	$571,633 28
Freight	4,663,456 11	Maintenance of Equipment	1,625,604 64
Mail	9,104 01	Conducting Transportation	910,083 13
Express	343,834 85	General	231,809 62
Miscellaneous	139,680 02		
Total ($5,195.28 per mile)	$6,330,919 69	Total ($2,740.16 per mile)	$3,339,130 67

Net earnings (47.26 p. c.), $2,991,789.02, which, reduced at 80 p. c., equals $2,393,431.22 in gold. Deduct: extraordinary repairs and replacements, not properly chargeable to capital account, $129,186.75; exchange, $1,175,980.77; interest and discount, $4,018.98; general expenses, etc., $5,565.27; proportional charge on account of final settlement of debts of old company, $10,000—total, $1,324,751.77. Balance to net revenue account, $1,068,679.45.

NET REVENUE ACCOUNT, year ending Dec. 31, 1898.—Balance from 1897, $460,737.09; net earnings for year (see preceding statement), $1,068,679.45—total, $1,529,416.54. *Contra:* Dividend on 2d mtge. "A" bonds, declared out of earnings of 1897 (payable April 4, 1898, 3½ p. c., on $12,165,000), $425,775; interest on 1st mtge. bonds (paid, $618,155; accrued month of Dec., $55,955), $674,110; balance, Dec. 31, 1898, as per general balance sheet, $429,531.54—total, $1,529,416.54.

Operations, capital account, etc., for eight years, 1891–1898:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles Railroad Operated	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59	1,218.59
Train Miles—Passenger	892,607	892,285	850,925	829,700	857,697	866,941	1,058,980	1,061,934
Freight	1,123,179	1,397,848	877,613	758,394	925,423	1,248,665	1,596,458	1,763,717
Mixed	409,037	396,142	413,895	411,991	409,757	413,606	215,462	243,672
Revenue Train Miles	2,424,823	2,686,275	2,142,433	2,000,085	2,202,877	2,529,212	2,870,900	3,069,323
Total Train Miles	2,525,668	2,745,772	2,192,198	2,036,812	2,236,478	2,577,347	2,907,289	3,104,908
Total Engine Miles	3,396,851	3,734,082	2,875,987	2,606,760	2,843,716	3,343,378	3,807,950	4,065,150
	$	$	$	$	$	$	$	$
Earnings—Passenger	1,010,996	984,406	975,734	904,013	991,342	990,942	1,070,617	1,174,845
Freight	2,948,939	3,464,732	2,942,291	3,077,378	3,117,623	3,861,006	4,512,675	4,663,456
Mail & Express	166,302	189,289	209,396	248,381	271,040	287,165	314,042	352,939
Miscellaneous	80,186	117,603	97,383	99,307	133,201	159,913	183,329	139,680
Total Earnings	4,206,423	4,756,030	4,224,804	4,329,079	4,513,206	5,299,026	6,080,663	6,330,920
Operating Expenses	3,047,402	3,055,417	2,586,366	2,437,117	2,441,798	2,773,068	3,094,425	3,339,131
Net Earnings	1,159,021	1,700,613	1,638,438	1,891,962	2,071,408	2,525,958	2,986,238	2,991,789
Less Fed. Gov. Earn. Unc'd	43,036	16,990	18,317	123,887	.....	.....	.....	.....
Net Income	1,115,985	1,683,623	1,620,121	2,015,849	2,071,408	2,525,958	2,986,238	2,991,789
Equivalent in U. S. Curr'cy	892,788	1,346,898	1,296,096	1,612,679	1,657,127	2,020,766	2,388,990	2,393,431
Sundry Payments	412,137	381,220	571,397	792,833	805,169	930,389	1,289,906	1,324,752
Balance to Net Revenue	480,651	965,678	724,699	819,846	851,958	1,090,377	1,099,084	1,068,679
Other Receipts	258,184	.....	.....	.....	.....	.....	.....	.....
Surplus from Previous Year	.....	.....	245,493	24,772	149,939	187,177	407,324	460,737
Total Net Revenue	738,835	965,678	970,192	844,618	1,001,896	1,277,554	1,506,407	1,529,416
Paid Interest Prior Liens	738,835	720,185	702,130	694,680	693,070	687,755	680,720	674,110
Div. on 2d Mtge. "A" Bonds	.....	.....	(2) 243,290	.....	(1) 121,650	(1½)182,475	(3) 364,950	(3½)425,775
Balance Forward	.....	245,493	24,772	149,938	187,176	407,324	460,737	429,531
Capital Stock	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000	33,350,000
Bonded Debt	44,070,000	43,470,000	43,185,000	43,153,000	43,116,000	42,998,000	42,879,000	42,769,000
Other Liabilities	436,554	485,357	412,637	370,873	415,639	506,533	733,715	1,081,064
Income Balance	.....	245,493	24,772	149,939	187,176	407,324	460,737	429,531
Total Liabilities	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815	77,261,857	77,423,452	77,629,595
Cost of Property	71,608,356	71,087,055	70,799,750	70,744,212	70,961,413	70,843,413	70,796,969	70,686,969
Investments, etc	4,278,088	4,278,088	4,278,088	4,278,088	4,069,000	4,069,000	4,069,000	4,069,000
Other Assets	1,970,110	2,185,707	1,894,571	2,001,512	2,038,402	2,349,444	2,557,483	2,873,626
Total Assets	77,856,554	77,550,850	76,972,309	77,023,812	77,068,815	77,261,857	77,423,452	77,629,595

General Balance Sheet (U. S. Currency), December 31, 1898.

Second Mortgage Bonds "A" and "B"	$200,000 00	Balance from Capital Account	$1,363,031 10
Texas Mexican Bond Purchase	763,670 27	Balance from Net Revenue Account	429,531 54
Cash	353,879 67	Pay Rolls and Vouchers	235,676 11
Accounts Receivable	417,257 44	Accounts Payable	400,247 80
Texas Mexican State Lands	28,319 28	Coupons First Mtge. Bonds Outstanding	57,690 00
Materials on Hand	347,798 67	Unpaid Dividends on 2d Mtge. "A" Bonds	19,332 50
Construction of Uruapan Extension	762,701 12	Accrued Interest for Month of Dec., 1898	55,955 00
		Banco Nacional de Mexico, Loan Acct	312,162 40
Total Assets	$2,873,626 45	Total Liabilities	$2,873,626 45

Capital Account, Mexican National RR. Co., December 31, 1898 (U. S. Currency).

LIABILITIES.			
Capital Stock ($100 shares)			$33,350,000 00
Bonded Debt:			
First Mortgage Bonds		$11,199,000 00	
Second Mortgage Bonds, "A" and "B"		24,530,000 00	
Third Mortgage Bonds, "Income"		7,040,000 00—	42,769,000 00
			$76,119,000 00
ASSETS.			
Cost of Railroad and Property:			
Securities Paid to Acquire Road:			
First Mortgage Bonds		$2,000,000 00	
Second Mortgage Bonds, "A" and "B"		24,330,000 00	
Third Mortgage Bonds, "Income"		7,040,000 00	
Capital Stock		33,303,750 00	
		$66,673,750 00	
Deduct Credits, as under:			
Materials	$598,067 17		
Bonds and Stocks of Other Companies	4,022,750 00—	4,620,817 17	
		$62,052,932 83	
Add for Depreciation in above Materials, as shown per inventory of Nov. 30, 1889	$130,194 20		
Add for further and final Depreciation in above Materials, as shown per Inventory of Dec. 31, 1895	40,465 16		
Add Amount Charged Texas Mexican Ry. Co. in Excess of Amount Deducted from Capital Total at Reorganization, being for Betterments from Aug. 1 to Dec. 31, 1887	3,403 06—	174,062 42	
		$62,226,995 25	
Deduct Credits to RR. and Property since Jan. 1, 1889	$4,240 02		
Deduct for 1st Mtge. Bonds Paid Off and Cancelled years 1891-97	1,191,000 00		
Deduct for 1st Mtge. Bonds Paid Off and Cancelled during the year 1898	110,000 00—	1,305,240 02	
		$60,921,755 23	
Add Expenditures since Reorganization, viz.:			
Discount on Sales, Bankers' Commission, etc	$1,681,106 54		
Betterments, Old Line	700,000 00		
El Salto Lien	191,431 66		
Debts, Old Company	217,000 00		
Construction of New Line (including Sabinas Coal Road Surveys, Coal Explorations and Matamoros Branch Survey) $4,718,877 40			
Less Amount Charged to Capital Reserve 144,181 91	4,574,695 49		
Equipment of New Line	956,328 74		
Reorganization Expenses	529,437 57		
Interest Reserve Absorbed in 1888	650,000 00		
Capital Reserve Absorbed in 1888	112,552 00.		
Capital Reserve Absorbed in 1889 and 1890	144,181 91		
Capital Reserve Absorbed in 1891 and 1892 for Uncompleted Construction, New Line	8,479 76—	9,765,213 67—	$70,686,968 90
Bonds and Stocks of Other Companies:			
Corpus Christi, San Diego and Rio Grande N. G. RR. 7 p. c. Bonds		248,000 00	
Texas Mexican Ry. 6 p. c. Bonds		1,196,000 00	
Texas Mexican Ry. Stock		2,478,750 00	
Texas Mexican Northern Ry. Stock		100,000 00	
Brownsville and Gulf Ry. Stock		25,000 00—	4,047,750 00
Mexican National Railroad Company's Stock, Held for Conversion of Texas Mex. Stock			21,250 00
Balance Carried to General Balance Sheet			1,363,031 10
Total Assets			$76,119,000 00

Funded debt consisted, Dec. 31, 1898, of—

1st mtge. 6 p. c. 40-yr. $1,000 coupon gold bonds, due June 1, 1927, int. June and Dec. $11,199,000
2d mtge. Series "A" 6 p. c. 30-yr. $500 and $1,000 coupon gold bonds, due 1917, int. March & Sept.. 12,265,000
2d mtge. Series "B" 6 p. c. 30-yr. $500 and $1,000 reg. gold b'ds, due 1917, int. in April (if earned) 12,265,000
3d mtge. Inc. 6 p. c. 50-yr. $1,000 reg. g. b'ds, dated Aug. 1, 1887, due 1937, int. in May (if earned). 7,040,000

These mortgages cover all existing lines in the Republic of Mexico. Voting power attaches to 1st and 2d mtge. bonds.

First Mortgage Bonds and Subsidy.—Bonds called by trustees in 1891 for redemption and cancellation from proceeds of subsidy, $319,000; called in 1892, $305,000; in 1893, $298,000; in 1894, none; in 1895, $46,000; in 1896, $119,000; in 1897, $116,000; in 1898, $106,000—total, $1,309,000. Paid and cancelled up to close of 1897, $1,191,000; paid and cancelled during 1898, $110,000—total, $1,301,000. Leaving yet to be paid and cancelled, $8,000.

The *1st mtge. gold bonds* are for $1,000; coupons payable June 1 and Dec. 1, and principal due 1927, although the company has the option of redemption at par and interest of all or some of the outstanding bonds, on any coupon date, on giving notice. If only some of the bonds are to be redeemed, the numbers are selected by drawings. They are secured by 1st mtge. on the railroad property, and also by the pledge of $4,554,300 of Mexican Government internal bonds mentioned before. Bonds are to bearer, but may be registered, interest in all cases being payable by coupon. Authorized issue, $13,500,000. Voting power attaches to these bonds, two votes to every $1,000. Trustee: W. G. Raoul.

The *2d mtge.* 6s are for $500 and $1,000, issued in exchange for the 1st mtge. bonds of the old company. Interest on the A bonds is cumulative, but payable only when earned; on the B bonds interest is non-cumulative, ranking only on the profits of each year ending Dec. 31, and only after all arrears on the A bonds shall have been met. The A bonds have coupons payable March 1 and Sept. 1, and may be registered as to principal

only; the B bonds are registered, with interest payable (by warrant) annually on April 1. Principal of both due in 1917. Total authorized issue, $33,350,000, which (in the event of the 1st mtge. being increased to $13,500,000) is to be increased to $34,500,000; the unissued bonds are to be held to replace 1st mtge. bonds and bonds on a leased line, etc. Of the old 1st mtge. bonds, $5,000,000 issued in London had a lien (now nonexistent) on $2,500,000 (Mexican currency) of the subsidy. This right was preserved to new A and B bonds issued against the old bonds. Holders of new A and B bonds issued against this $5,000,000 of old bonds have deposited them with Matheson & Co., 3 Lombard St., London, E. C., for voting purposes, etc., and that firm has issued certificates against the bonds. From subsidy realized and interest on drawn A bonds, drawings of Matheson certificates representing A and B bonds (with accrued interest on the A bonds) have been made. The redeemed bonds are not cancelled, but are held by the trustee as additional security for the remaining outstanding Matheson certificates. The only interest paid on the 2ds has been 2 p. c. on the A bonds, paid in March, 1893, from earnings of 1892; 1 p. c. paid April 1, 1895, from the earnings of 1894; 1¼ p. c. paid April 10, 1896, from the earnings of 1895; 3 p. c. paid March 22, 1897, from the earnings of 1896, and 3½ p. c. paid April 4, 1898, from the earnings of 1897. Voting power attaches to these bonds, both A and B, one vote to every $1,000 of bonds. Trustee: W. G. Raoul.

The *income 3d mtge. bonds* are 6 p. c. non-cumulative, for $1,000 each. Trustees: Charles J. Canda and Hanson A. Risley.

All the shares of the company, except enough to qualify directors, are lodged in a voting trust (Farmers' Loan and Trust Co., voting trustee), representing certificates being issued against them so as to insure control of the railroad to the 1st and 2d mtge. bondholders. Such control is to continue until the full rate of interest has been earned and paid for two consecutive years upon all the 1st and 2d mtge. bonds, when the shares are to be released against the surrender of the representative certificates. As long as the railroad is under control of the bondholders, foreclosure under the 2d mtge. cannot take place; and in the event of the company's defaulting on the 2d mtge. after such control has ceased, foreclosure cannot take place unless more than half the shares shall not have been deposited in the voting trust within four months after default. Interest on bonds payable at National City Bank, New York, N. Y.

Texas Mexican Ry.—Corpus Christi to Laredo, Tex., and branch, 162.24 m.; sidings, 11.44 miles. Gauge, 3 ft. Rail (steel, 102.17 m.), 45 and 56 lbs. Chartered as Corpus Christi, San Diego and Rio Grande Narrow Gauge RR. Co., March 13, 1875. Name changed to above June 25, 1881. The company has a land grant of 16 sections to the mile from the State of Texas. Owns 5 locomotives and 60 (3 passenger and 57 freight) cars. Gross earnings, year ending June 30, 1898, $126,276; expenses and taxes, $146,822; deficit, $20,545. General Balance Sheet, June 30, 1898.—Capital stock ($100 shares; auth., $12,000,000), $2,500,000; funded debt, C. C., S. D. & R. G. RR. 7 p. c. 30-yr. bonds, due July 1, 1910, interest Jan. and July, $960,000; Texas Mexican Ry. 6 p. c. 40-yr. bonds, due July 1, 1921, interest Jan. and July (auth., $2,500,000; issued, $1,380,000), $2,340,000; current liabilities, $2,245,726—total, $7,085,726. Contra: Cost of road, etc., $4,973,881; real estate, $5,175; cash and current assets, $15,802; profit and loss, $2,090,868—total, $7,085,726. The entire amount of outstanding bonds is owned by the Mexican National RR. Co., which company also owns a majority of the capital stock. Interest payable at the company's agency in New York, N. Y. Trustees of bonds: Guarantee Trust and Safe Deposit Co. of Philadelphia, and L. H. Meyer, New York, N. Y. W. G. Raoul, Pres., 6 Wall St., New York, N. Y.; I. F. Boniger, Treas. & Sec.; J. N. Galbraith, Gen. Supt., Laredo, Tex. General Office, Laredo, Tex.

Board of Directors, Mexican National Railroad Co., elected April 3, 1899.

W. G. Raoul.....New York, N. Y.	Stephen S. Palmer.New York, N. Y.	W. Landa y Escandon.City of Mexico.
C. C. Beaman..... " "	F. A. Horsey..... " "	James Sullivan..... " "
Robert Walter, Jr. " "	Geo. F. Peabody.. " "	Justo Sierra..... " "
Henry P. Wertheim " "	Emilio Velasco.....City of Mexico.	Mariano Escobedo... " "

W. G. Raoul, *President*.....6 Wall St., New York, N. Y.

Gabriel Morton, *Vice-President and Treasurer*.....City of Mexico, Mex.

Secretary—William Burckel.....New York, N. Y. | *Gen. Supt.*—E. N. Brown.....City of Mexico, Mex.

Principal Office and Address.....6 Wall St., New York, N. Y.

City of Mexico Address.....Paseo de la Reforma.

MEXICAN NATIONAL RAILWAY COMPANY, LIMITED.

Incorporated in London on July 30, 1896. Formed as the result of a plan proposed in March, 1896, to acquire and control the 2d mtge. A and B bonds and "Matheson certificates" of the Mexican National RR. Co. The objects of the plan were: (1) To give a market value to the arrears of coupons accrued upon the A bonds; (2) To accomplish a reduction in the rate of interest upon the prior lien bonds; and (3) to concentrate the voting power of the existing A and B bondholders, thereby retaining the control of the management of the railroad and securing united action on the part of the bondholders in any measure calculated to increase the value of the property. In pursuance of these objects calls were issued for the deposit of A and B bonds and Matheson certificates, the company to issue thereagainst two series of trust certificates designated A and B certificates on the following terms: Each holder of $1,000 2d mtge. A bond receives £250 ($1,250) in A certificates and pays an assessment of £1 (with now a penalty of £1); each holder of $500 2d mtge. A bond receives and pays proportionate amounts. Each holder of $1,000 2d mtge. B bond to receive £200 ($1,000) in B certificates on payment of an assessment of £1 (with now a penalty of £4 per bond) each holder of $500 2d mtge. B bond to receive and pay proportionate amounts. Holders of Matheson certificates for $1,000 to pay an assessment of £1 for each (with now a penalty of

£1 per Matheson certificate) and to receive 62½ p. c. of their holdings in A certificates and 50 p. c. in B certificates, the certificates to be issued in amounts of sterling money at the rate of $5 per pound. Up to March 31, 1898, there had been deposited under this scheme $7,412,000 A bonds, $8,085,000 B bonds, and $3,147,000 Matheson certificates; in all, $18,644,000, representing a holding by the company of $8,985,500 A bonds and $9,658,500 B bonds. There have been issued against such deposit £2,246,375 A certificates and £1,931,700 B certificates, and the amounts now outstanding are £2,241,075 and £1,911,600 respectively. In the event of all the 2d mtge. bonds coming in for conversion, these certificates will amount to—A certificates, £3,066,250, and B certificates, £2,453,000.

Income collected by the company for dividends received from A and B bonds, after deduction of London expenses, will be applied to the provision of a sinking fund to the extent of 2 p. c. upon the revenue collected, and to the payment of 5 p. c. per annum, non-cumulative, upon the A certificates, any surplus thereafter to be available for dividends on the B certificates. The sinking fund will be applied to the purchase of A and B certificates, either or both, so long as they can be bought below par. The sinking fund during the year has been further increased by £2,475 received on account of Matheson certificates redeemed. The fund on March 31, 1898, amounted to £4,859 12*s.* 5*d.*, and there have been purchased out of this fund for the sinking fund £5,300 A, and £20,100 B certificates, leaving the amounts outstanding as above. The dividend declared by the Mexican National RR. Co. upon its 2d mtge. A bonds for the year 1897 was at the rate of 3½ p. c., and such dividend has been collected by the company.

Revenue Account, year ending March 31, 1899.—Balance from last year, £40 8*s.* 4*d.*; dividend collected during year upon further bonds lodged, £21 13*s.* 6*d.*; arrears of interest on Matheson certificates redeemed, £655 4*s.* 6*d.*; dividend on $7,522,000 A bonds and one-half of $3,118,000 Matheson certificates representing $1,599,000 A bonds, in all $9,081,000 at 3½ p. c. to Dec. 31, 1898, £65,302 2*s.* 1*d.*; interest account, £89 11*s.* 3*d.*—total revenue, £66,108 19*s.* 8*d.* *Contra:* Dividend of £2 15*s.* 8*d.* paid on certificates issued against further bonds lodged, £20 17*s.* 6*d.*; transferred to credit of sinking fund, 2 p. c. on amount collected, £1,327 15*s.* 10*d.*; London office expenses, £1,659 3*s.* 6*d.*; income tax, £32 2*s.* 6*d.*—total, £3,039 19*s.* 4*d.* Available balance, £63,069 10*s.* 4*d.*, from which a dividend was declared on May 2, 1899, of £2 15*s.* 8*d.* p. c. absorbing, £62,997 5*s.* 5*d.*—leaving to be carried forward to next year, £71 14*s.* 11*d.*

Financial Statement, March 31, 1899.—Share capital (£24,530 auth.; 10*s.* shares), £18,810 10*s.*; A certificates, £2,263,375; B certificates, £1,899,200; income balance, £63,069 10*s.* 4*d.*; sundry creditors, £141 14*s.* 5*d.*; sinking fund balance, £1,334 16*s.* 2*d.*; unclaimed dividends, £90 16*s.* 1*d.*—total, £4,246,011 17*s.* *Contra:* Mexican National RR. Co. A and B bonds acquired, £4,162,575; expenses of organization, etc., £7,558 8*s.* 11*d.*; sundry debtors, £65,465 8*s.* 9*d.*; investment, cost of $40,000 prior lien bonds of Mexican National RR. Co., £8,408 11*s.* 3*d.*; office furniture, £168 8*s.* 9*d.*; cash, £1,835 19*s.* 4*d.*—total, £4,246,011 17*s.* The share capital represents the assessments paid to depositing bondholders. It is retained in a voting trust controlled by the certificate holders.

Directors.—H. W. Smithers, F. G. Banbury, William Brander, H. J. Chinnery, J. M. Macdonald, London, Eng. OFFICERS: H. W. SMITHERS, *Pres.*; F. Charlton Fry, *Sec.*, London, Eng. OFFICES: 85 Gracechurch St., London, E. C.

MEXICAN NORTHERN RAILWAY COMPANY.

Line of Road.—Escalon, Mex., to Sierra Mojada, Mex..... ....81.35 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. per yard.

History.—Chartered June 26, 1890, and was granted a special concession from the Mexican Government, including exemption from taxes and import duties on material used in the construction of the road. The business of the road consists largely in carrying mining products. Connection is made with the Mexican Central Ry. at Escalon, Mex. Road opened to Rincon, Mex., in Feb., 1891, and to Sierra Mojada, July 15, 1891.

Rolling Stock.—Locomotives, 7. Cars—combination passenger, 2; flat, 2; caboose, 2; water, 5—total cars, 11. In addition, the company operates 200 box cars belonging to the Mexican Northern Rolling Stock Co.

Operations, year ending June 30, 1898.—Gross earnings, $548,394.68. Operating expenses, $231,601.64. Net earnings, $316,793.04; add other receipts, $23,640.68—total, $340,433.72. *Charges:* Sinking fund, $27,419.73; interest on bonds, $99,600; betterments, repairs and renewals, $10,012.64; Mexican silver exchange loss, $350.76; dividends (4 p. c.), $120,000—total, $257,383.13. Surplus, $83,050.59.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $3,000,000; funded debt, $1,660,000; sinking fund account, $371,442.79; accrued interest and coupons unpaid, $4,070; approved vouchers, $45,876.62; betterments, $132,008.26; invested surplus, $571,700; profit and loss, $115,542.01—total, $5,900,639.68. *Contra:* Cost of road and equipment, $4,740,440.38; sinking fund investment account, $347,000; cash, $14,495.63; materials and supplies, $23,075.20; corporations and individuals, $243,008.85; sundry accounts, $532,619.62—total, $5,900,639.68. Funded debt consists of 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1910, interest June and Dec., at the company's office, New York, N. Y.

Trustee of bonds: the State Trust Co., New York, N. Y. There is a sinking fund of 5 p. c. of gross earnings yearly for redemption of bonds; $369,000 of bonds have been purchased to Dec. 1, 1898.

Directors (elected in June, 1899).—Robt. S. Towne, City of Mexico, Mex.; A. R. Meyer, Kansas City, Mo.; N. Witherell, Edward M. Shepard, A. Foster Higgins, George Foster Peabody, New York, N. Y.; W. F. Dummer, Chicago, Ill.

ROBERT S. TOWNE, *President and Gen. Manager*.....City of Mexico, Mex.
Geo. Foster Peabody, *1st Vice-President*.....27 Pine St., New York, N. Y.
Edward M. Shepard, *2d Vice-President*.....111 B'way, New York, N. Y.

Sec. & Gen. Auditor—C. J. Nourse, Jr., New York, N. Y. | *Treasurer*—A. Foster Higgins.....New York, N. Y.
Superintendent and Chief Engineer—Vinton P. Safford...Escalon, Mex.

PRINCIPAL OFFICES AND ADDRESSES. { 27 William Street, New York, N. Y.
{ Calle de Tiburcio 27, City of Mexico, Mex.

MEXICAN SOUTHERN RAILWAY, LIMITED.

Line of Road.—Puebla to Oaxaca, Mex.....228 miles.
Sidings, etc., 11 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Registered May 9, 1889, to construct and operate a narrow-gauge line from Puebla to Oaxaca (as above), under a concession granted by the Mexican Government. In May, 1892, a Government subvention of $2,400 per kilometer per annum for 15 years was given up in exchange for a net sum of $8,000,000 Mexican Government 6 p. c. 50-yr. silver bonds, with a sinking fund of ½ p. c. per annum, commencing in 1895. The concession is for 99 years, at the end of which the line will revert to the Government without payment; but stations, rolling stock, etc., must be paid for. Road opened through, Dec. 8, 1892. During 1896, this company's capital was adjusted under the terms of a scheme of reconstruction which is published in the MANUAL for 1897, page 914.

Rolling Stock, March 31, 1898.—Locomotives, 17. Cars—passenger (chair, 1; 1st class, 3; composite, 2; 2d class, 4; 3d class, 8), 18; directors', 1; inspection, 1; luggage vans, 3; pay, 1; freight (box, 149; stock, 12; flat, 85; coal, 30), 276; caboose, 7—total, 307.

Operations, year ending March 31, 1898.—Trains run, 319,848 miles. Passengers carried, 255,792. Tons freight moved, 59,005.

	£	s.	d.
Earnings—Passenger	19,812	4	9
Freight	39,750	7	8
Express	2,836	10	11
Other	1,331	14	9
Total	63,730	18	1

	£	s.	d.
Expenses—Maintenance of Way, etc.	8,527	2	3
Locomotive Expenses	12,643	5	0
Car Expenses	1,875	13	6
Traffic, General, etc.	16,545	3	0
Total	39,591	3	9

Net earnings, £24,139 14*s.* 4*d.* Paid special maintenance of way, etc., £2,656 19*s.* 5*d.*; depreciation of currency balances, £445 19*s.*—total, £3,102 18*s.* 5*d.* Balance to profit and loss account, £21,056 15*s.* 11*d.*

Profit and Loss Account, year ending March 31, 1898.—Balance forward from 1897 (£17,891 6*s.* 10*d.*; less dividend of 1 p. c. on ordinary stock, £10,000), £7,891 6*s.* 10*d.*; deduct net difference in exchange, £760 8*s.* 9*d.*—net balance forward, £7,130 18*s.* 1*d*; balance from revenue account, £21,036 15*s.* 11*d.*; net interest received on the Mexican Government 6 p. c. silver bonds, £45,177 1*s.* 4*d.*; interest, £407 10*s.* 10*d.*; transfer fees, etc., £76 15*s.*—total, £73,829 1*s.* 2*d.* *Contra:* Interest on 1st debenture stock, £24,000; interest and sinking fund on 2d debenture stock, £24,800; trustees for debenture stockholders' fees, £500; depreciation of furniture, £27 13*s.* 11*d.*; income tax, £70 8*s.*; renewal and contingency fund, £5,000; balance carried to general balance sheet, £19,430 19*s.* 3*d.*—total, £73,829 1*s.* 2*d.*

General Balance Sheet, March 31, 1898.

		£	*s.*	*d.*
Accrued Interest on Mexican Government 6 p. c. Silver Bonds		11,000	0	0
Sundry Debtors		2,973	1	1
Office Furniture		460	10	0
Stores		14,785	15	4
Remittances in Transit		1,437	10	0
Bills Receivable		3,216	2	11
Cash		28,102	3	3
£4,000 London, Chatham and Dover Ry. Arbitration 4½ Preference Stock at Cost.		5,475	7	10
Puebla State Government..	$173,776 80			
Bonds of the Mexican National Government....	8,000,000 00			
Mexican National Government	100,000 00			
Total	$8,273,776 80	£67,450	10	5

		£	*s.*	*d.*
Balance of Capital Account		27,836	17	7
Sundry Creditors		3,285	11	6
Sundry Creditors for Debenture Interest		7,778	2	8
Outstanding Dividend Warrants		31	14	6
Deferred Interest Warrants Outstanding, with Interest thereon to July 31, 1896	£890 6 11			
For the discharge of which there is held in trust pending its transfer in exchange therefor, the balance of the Ordinary Stock of the Company provided under the Scheme of Reconstruction as the equivalent of the amount of the Warrants.	890 6 11			
Reserve for Estimated and Contingent Expenses in connection with the Scheme of Reconstruction		1,399	6	3
Sinking Fund for redemption of Second Mortgage Debenture Stock—Balance after deducting the cost of Debenture Stock purchased for Redemption and Cancelled		601	15	10
Renewal and Contingency Fund		5,000	0	0
Profit and Loss (see above)		19,430	19	3
Receipts on account of the Puebla Subvention		2,086	2	10
Puebla State Subvention Account (Contra)	$173,776 80			
Subvention Acct. (Contra).	8,000,000 00			
Contractors (Contra)	100,000 00			
Total	$8,273,776 80	£67,450	10	5

Financial Statement, March 31, 1898.—Capital stock (ordinary) authorized and issued, £1,000,000; 4 p. c. 1st mtge. debenture stock (auth., £700,000) issued, £600,000; 4 p. c. 2d mtge. debenture stock (auth. and issued), £600,000—total capital (auth., £2,300,000) issued, £2,200,000.

Interest on the 1st mtge. debentures is payable Feb. 1 and Aug. 1, and the principal redeemable at 110, or by purchase in the market at less than 110, out of fund to arise from the redemption of the Mexican Government silver bonds, referred to on page 915. Interest on the 2d mtge. debentures is payable only out of profits Feb. 1 and Aug. 1, and the principal redeemable at par or by purchase in the market at less than par, within a period of ninety years by the operation of a sinking fund to be created out of profits.

Directors in London.—Sir Ernest Paget, *Chairman*, H. W. Campbell, A. C. Chamier, T. C. Farrer, Alexander Young. Directors in Mexico: Pablo Martinez del Rio (*Chairman*), G. M. Stewart, Francesco Bulness, Manuel M. de Zamacona. The two last named are Government Directors.

THOMAS LINTON, *Secretary*.....London, Eng.
Nicolas Martinez del Rio, *Local Secretary in Mexico*.....Mexico City, Mex.
Walter Morcom, *General Manager*.....Puebla, Mex.
COMPANY'S OFFICES..... 16 Finsbury Circus, London, E. C.
Calle de Medinas No. 6, Mexico City, Mex.

MEXICAN RAILWAY COMPANY, LIMITED.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264 m.
Puebla Branch: Apizaco to Puebla..... 29 m.
Pachuca Branch: Ometusco to Pachuca..... 28 m.—321 miles.
Sidings, 30 miles. Rail (steel, 321 m.), 62 and 82 lbs.

History.—Company registered in 1864. This company operated the Jalapa line (Jalapa to Vera Cruz) till Aug. 20, 1893, when the road was abandoned. The State gave a subvention to the concessionaire of $560,000 a year, of which $420,000 was the property of the company for 25 years from Nov. 11, 1868. The Government agreed not to subsidize any other railway between Vera Cruz and Mexico for 65 years from Nov., 1868. When the net revenue of the company exceeds 8 p. c. per annum on the ordinary stock, the Government may, in conjunction with the company, readjust the rates, etc. After providing for dividends of 8 p. c. per annum, 4 p. c. of the surplus goes to the concessionaire, and of the balance then remaining 4 p. c. goes to the directors as extra remuneration, and 4 p. c. to the reserve.

The extension from Ometusco to Pachuca was completed and opened Dec. 3, 1890. The concession (dated May 27, 1889) for this extension carries no subvention, and runs for 99 years, after which the Government may purchase the line at a price to be fixed by experts.

Rolling Stock, Dec. 31, 1898.—Locomotives, 65. Cars—passenger (1st class, 15; 2d class, 14; 3d class, 25; escort, 3; branch and luggage vans, 34; other, 11), 102; freight (goods, 385; pulque, 21; cattle, 10; firewood, 57; flat, 239; ballast, 104; way, 2), 818—total cars, 920. Also 2 screw tug steamers and 20 lighters.

Operations, year ending Dec. 31, 1898.—Train mileage—passenger, 366,851; freight, 529,267; other, 37,908—total, 934,026 miles. Passengers carried, 788,060; carried one mile, 34,990,628. Tons freight moved, 877,555; moved one mile, 66,870,653.

Earnings—		Expenses—	
Passenger	$1,074,306 33	Maint. of Way and Structures	$249,237 24
Freight	2,612,817 17	Maintenance of Equipment	1,345,134 31
Pulque	316,508 92	Conducting Transportation	413,910 64
Miscellaneous	174,123 16	General Expenses	371,781 22
Total ($13,014.81 per mile)	$4,177,755 58	Total ($7,414.52 per mile)	$2,380,063 41

Net earnings (43.03 p. c.), $1,797,692.17 Mexican currency or £169,946 12*s.* 8*d.* Add Vera Cruz Pier and Launch revenue account, £5,047 12*s.*; transfer fees, £260 12*s.*; interest on deposits and investments (including profit on realization of 2¾ p. c. consols), £9,301 10*s.* 6*d.*—total income, £184,556 7*s.* 2*d.* Paid interest on debenture stock, £120,000. Surplus for year, £64,556 7*s.* 2*d.* A dividend of 1¾ p. c. was paid on 1st preference shares on May 27, 1898, for half-year ending Dec. 31, 1897, and one of 2⅝ p. c. on Nov. 25, 1898, for half-year ending June 30, 1898.

Capital Account, December 31, 1898.

	£	*s.*	*d.*		£	*s.*	*d.*
Amount Expended to Dec., 1898	8,345,663	10	0	Ordinary Share Capital	£2,254,720		
New Rolling Stock	11,736	6	1	1st Preference Share Capital Stock 8 p. c.	2,554,100		
Extension to Vera Cruz Pier	7,947	16	4	2d Preference Share Capital Stock 6 p. c.	1,011,960	5,820,780	0 0
Amount to Balance	194,531	15	9	Perpetual Debt Stock 6 p. c.		2,000,000	0 0
				Amount Transferred from Subvention Acct. to provide for Capital Expend., including the Repayment of 2d Mtge. Bonds (£266,500)		739,099	8 2
Total	£8,559,879	8	2	Total		£8,559,879	8 2

General Balance Sheet, December 31, 1898.

	£	*s.*	*d.*		£	*s.*	*d.*
Balance to Credit of Capital Account	194,531	15	9	Stocks and Stores		118,070	4 6
Net Revenue Account—Balance to Credit	29,708	16	6	Bankers' and Other Cash Balances		149,682	12 6
First Preference Stockholders	1,338	9	8	Investments at Cost:			
Subvention Account	35,112	11	10	£75,000 Met. 3 p. c. Stk.	£76,609 9 0		
Current Accounts (Net)	93,134	19	5	75,000 Local Loans 3 p. c.	76,696 18 6		
Unclaimed Bonds, Interest and Dividends	3,145	5	8	30,000 2¾ p. c. Consols	29,161 8 5		
Sundry Persons—				20,000 Nottingham Jt. Sta. 3 p. c. Stk.	21,400 0 0	203,867	15 11
For Debenture Stock Interest Accrued	60,000	0	0	Sundry Accounts Owing to the Co		33,241	3 0
Separate Subvention 1879	9,478	17	9	Leasehold Premises—			
Reserve Fund	4,030	9	7	Nos. 44 and 45 New Broad Street		5,689	12 10
Locomotive Reserve Fund	48,117	4	2				
Permanent Way Renewal Account	31,952	18	5				
Total	£519,551	8	9	Total		£510,551	8 9

First Preference Stock.—Created Nov. 11, 1874, and issued to creditors of the company (as fully paid up shares) in satisfaction of equal amounts of overdue and unpaid 8 p. c. bonds. Entitled to a preferential dividend of 8 p. c. per annum in perpetuity, out of the available net profits of each separate half-year.

Second Preference Stock.—Created Nov. 11, 1874, and issued to creditors in satisfaction of equal amounts of overdue and unpaid interest up to the end of 1873. Entitled to 6 p. c. per annum, in perpetuity, out of the available net profits of each separate half-year, and ranks after the first preferred stock.

Perpetual 6 p. c. Debenture Stock.—Issued at par in 1880. Constitutes a first charge on the undertaking. The proceeds were applied to the redemption of outstanding bonds, in exchange or repayment, and for the improvement and development of the railway. Interest payable Jan. and July, at the office of the company's bankers, Glynn, Mills, Currie & Co., London, Eng.

Under a contract between this company and the Government the company was exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agreed to carry the materials of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of $12 per ton per carriage from Vera Cruz to Mexico; and to transfer to the Government a considerable quantity of telegraph material.

Directors (elected May 12, 1899).—William Newbold, *Chairman;* Henry Goschen, Lord Aldenham, William Barron, Thomas Braniff, William Lidderdale, Señor Don Pablo Escandon, Marlborough R. Pryor, London, Eng. *Appointed by Mexican Government:* Señor General Luis Perez Figueroa, Señor Don Casimiro Pacheco, Mexico City, Mex.; Señor Don Cayetano Romero, London, Eng.

THOMAS BRANIFF, *Managing Director*.....City of Mexico, Mex.

Secretary—John T. Denniston.....London, Eng. | *Gen. Manager*—George Foot.....City of Mexico, Mex.

GENERAL OFFICES..... { 45 New Broad Street, London, E. C. / Buena Vista Station, Mexico, Mex.

CHIHUAHUA AND PACIFIC RY.—*Projected*, June 15, 1898: Chihuahua to Guerrero, Mex., 125 miles. *Completed*, Dec. 31, 1898: Chihuahua to La Tinaja, Mex., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Incorporated Dec. 9, 1897, under the laws of New Jersey to build from Chihuahua, the capital of the State of the same name in Mexico, *via* Santa Ysabel and Cusihuiriachic to Guerrero, and thence to some point, not yet determined upon, on the Pacific coast, an estimated distance of 600 kilometers or about 372 miles. Surveys begun in Jan., 1898, and in March following contracts for grading, ballasting and tracklaying were let to the Nassau Construction Co., New York, for the first 125 miles, from Chihuahua to Guerrero, and track has been laid for a distance of 30 miles to La Tinaja on Dec. 31, 1898. Locomotives, 6. Cars—passenger, 2; baggage, etc., 3; freight (box, 50; flat, 45), 95; caboose, 2; service, 3—total cars, 105.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), auth. and fully paid in, $2,500,000. No bonded or other debt to date.

Directors (as constituted July 1, 1899).—A. H. Paget, O. H. Payne, H. L. Terrell, G. B. Schley, New York, N. Y.; E. C. Creel, Chihuahua, Mex.; Augustin del Rio, Rosendo Pineda, City of Mexico, Mex. OFFICERS: A. H. PAGET, *Pres.*, New York, N. Y.; E. C. Creel, *Vice-Pres.*, Chihuahua, Mex.; G. B. Schley, *Treas.*; Thos. J. Brennan, *Sec.*, New York, N. Y.; Chas. Selden, *Gen. Mgr.*, Chihuahua, Mex. GENERAL OFFICE, 80 Broadway, New York, N. Y.

MEXICO, CUERNAVACA AND PACIFIC RY.—*Projected:* Mexico City to Acapulco, Mex., 325 miles. *Completed*, July 1, 1899: Mexico City to Balsas River, State of Guerrero, 182 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotives, 8. Cars—passenger and combination, 9; freight (flat, 48; box, 133), 181; caboose, 4; other, 10—total cars, 204.

Financial Statement, June 1, 1899.—Capital stock ($6,000,000 auth.; $100 shares), $3,890,000; funded debt, 1st mtge. 5 p. c. 50-yr. gold bonds, due Oct. 1, 1943, interest April and Oct., in New York, issued $25,000 per mile on 181 miles of road; outstanding, none. On June 1, 1889, the company reported that all the bonds were in their possession, and that they were about to arrange to have the issue of bonds authorized at the rate of $14,000 per mile. Valuable amendments and additions to the concession have been obtained—notably in extension of time, increased tariff rates, increased allowance for imports and a convenient modification in the payment of the Federal subsidy. Road is being built under contract with the Mexican Government. These amendments became effective March 25, 1897.

Directors.—J. H. Hampson, W. O. Staples, Luis Mendez, Santiago Mendez, Francisco P. Gochicoa, City of Mexico, Mex.; Charles Wheeler, George L. Hodges, Denver, Col. OFFICERS: J. H. HAMPSON, *Pres. & Gen. Mgr.;* W. O. Staples, *Vice-Pres. & Asst. Sec.*, Mexico City, Mex.; Charles Wheeler, *Sec. & Treas.;* George L. Hodges, *Atty. & Gen. Counsel for the United States*, Denver, Col.; J. M. Brash, *Aud. & Asst. Treas.;* R. E. Comfort, *Asst. Mgr.*, Mexico City, Mex. GENERAL OFFICES, Avenida Juarez, City of Mexico and Rooms 619 and 620 Cooper Building, Denver, Col.

MICHOACAN AND PACIFIC RY., Limited.—Maravatio to Zitcuaro, 61 m.; all in the State of Michoacan, Mex. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotives, 6. Cars—passenger, 4; baggage, etc., 1; freight, 76—total, 81. Concession granted Aug. 18, 1888, for a railroad from Maravatio through Zitcuaro Temascaltepec, Sultpec, Zacualapan and Tasco to Iguala. The concession was for 99 years and provided for a subvention of $6,000 per kilometer. At the end of the concession the railway will revert to the government, subject to a mortgage to the amount of $6,000 per kilometer, bearing interest at 6 p. c., the government to pay a fair price for stations, rolling stock, etc. On Jan. 20, 1889, the Michoacan Ry. and Mining Co. was registered in London to acquire this concession and also to acquire mines of silver and other metals in the State of Michoacan. The railroad was completed from Maravatio to Ocampo, and branch to Angangueo, together about 56 kilometers, in 1891. The original concession was superseded by a new one running from Aug. 29, 1893, on the same terms as regards period and subvention (subject to modifications involved by the government debt conversion scheme of 1894) as the former one, but the company was relieved of any obligation to extend the line beyond the town of Zitcuaro, a distance of about 60 m. from Maravatio, and was given power to extend the line if so desired to Cuernavaca, or to join at a convenient point any railway going to the Pacific. By a further concession promulgated July 30, 1896, the right to build to Cuernavaca was relinquished, and authority obtained to build from Yurecuaro on the Mexican Central Ry., to Ario, about 250 kilometers, with a subvention of $6,000 per kilometer in 5 p. c. bonds of the Redeemable Interior Debt on 190 kilometers of line so constructed. The extension to Zitcuaro was completed in May, 1897.

The construction of the line from Yurecuara to Zamora has been undertaken by the Mexican Central Ry. Cost of the 61 m. of road completed as above, about $800,000. The operation of the road in 1898 resulted in a loss of $20,800 (Mexican currency).

Financial Statement.—Capital stock (£10 shares) authorized and issued, £60,000; 6 p. c. registered £100 mtge. debentures, due July 1, 1907, interest Jan. and July (first to be paid Jan. 1, 1898), in London, Eng. Vacancy, *Pres.;* Thomas Adams, *Sec.*, London, Eng.; L. R. Gordon, *Gen. Supt.* PRINCIPAL OFFICE, 2 Suffolk Lane, Cannon St., London, E. C. GENERAL OFFICE, Zitcuaro, Michoacan, Mex.

MONTEREY AND MEXICAN GULF RR.—General Trevino to Tampico (625 kilos), 389 miles. Sidings, 35 miles. Gauge 4 ft. 8½ in. Rail (steel), 56 and 60 lbs. Chartered Sept. 5, 1888. This road was built in 1889 to 1891, under a concession made by the Mexican Government. (See MANUAL for 1893.) The line extends from General Trevino (formerly Venadito), on the International Ry., southeast through Monterey, Linares and Victoria, to Tampico, on the Gulf, 387 miles. On Sept. 3, 1892, the road was placed in charge of a receiver by the Federal Court of the State of Nuevo Leon. On Dec. 1, 1895, the road was turned over to the Belgian Society of Rys. in Mexico (Limited), who purchased the property and all assets. Locomotives, 27. Cars—passenger, 11; special, 2; baggage, etc., 5; freight (box, 315; stock, 21; flat, 123; coal and coke, 117; caboose, 10), 586—total cars, 604.

Operations, year ending Dec. 31, 1898.—Trains run (passenger, 448,049; freight, 550,546; other, 51,259), 1,049,854 kilometers. Passengers carried, 152,737; carried one kilo, 10,759,103. Metric tons (of 1,000 kilo) freight moved, 312,383; metric tons moved one kilometer, 76,551,549. Earnings (in Mexican currency)—passenger, $198,631.79; freight, $1,165,571.48; express, $16,963.57; other, $37,789.63—total, $1,418,956.47. Operating expenses, $976,484.33. Net earnings, $442,472.14; other receipts, $3,301.97—total, $445,774.11. Payments—not reported.

Financial Statement.—Not reported.

Directors.—Jose Maria Garcia Galan, Sebastian Villareal, A. Monnom, Monterey, Mex.; Luis Mendez, City of Mexico, Mex.; J. Devolder, A. Havenith, D. E. Seligman, O. Neef-Orban, Victor Stoclet, Brussels, Belgium. OFFICERS: VICTOR STOCLET, *Pres.;* August Fresez, *Sec.*, Brussels, Belgium; A. Monnom, *Gen. Mgr.;* Joseph Boulton, *Aud.*, Monterey, Mex. GENERAL OFFICES, Brussels, Belgium, and Monterey, Mex.

PORVENIR DE MATEHUALA RR.—Matehuala to La Paz, Mex., 11 m.; tracks in Matehuala, 2 m.—total, 13 miles. *Branch projected:* La Paz to San Juan, 2 miles. Gauge, 3 ft. Steel rail. Chartered Sept. 26, 1891. In operation, 13 m. as above. The road connects at Matehuala with the Vanegas Central and Rio Verde RR. The road is used principally for hauling ores from the mines at La Paz to Vanegas Station on the Mexican National RR. Locomotives, 2. Cars—passenger, 6; freight, 10.

Financial Statement, May 25, 1898.—Capital stock, $80,000 Mex. cy. Funded debt (1st mtge. 6 p. c. 30-yr. U. S. gold bonds, due May 17, 1922, interest Jan. and July), $100,000. Cost of road, etc., $125,000 Mex. cy; Trustee of bonds: Patricio Milmo, Monterey, Mex. Interest payable at Monterey, Mex.

Directors.—Gustavo Dresel, Francisco Belden, Tomas Mendirichaga, C. de Tarnava, Monterey, Mex. OFFICERS: (Vacancy), *Pres.;* Gustavo Dresel, *Vice-Pres.;* C. de Tarnava, *Treas. & Sec.*, Monterey, Mex. GENERAL OFFICE, Monterey, Mex.

RIO GRANDE, SIERRA MADRE AND PACIFIC RR.—Ciudad Juarez, Mex., to Casas Grande, Mex., 156 miles. Construction commenced in Aug., 1896, and it is reported that the road was completed as above in June, 1897. The line as projected will be about 400 m. in length, running from Juarez through the Corralitos mining district to Guerrero. The promoters of the enterprise are said to have secured valuable concessions from the Mexican Government, including a subsidy of $10,000 per mile. The road is being built by the Sierra Madre Construction Co., the directors and officers of which are practically the same as those of the railway company. The railway company was chartered in New York on June 11, 1897, with a share capital of $3,120,000.

Directors.—A. Foster Higgins, John T. Terry, Edwin D. Morgan, Solon Humphreys, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard, New York, N. Y. OFFICERS: A. FOSTER HIGGINS, *Pres.;* Solon Humphreys, *Treas.;* George Rowland, *Sec.*, New York, N. Y.; J. Fewson Smith, *Chief Eng.*, Ciudad Juarez, Mex. GENERAL OFFICE, Ciudad Juarez, Mex. New York Office, 54 Exchange Place.

VERA CRUZ AND PACIFIC RR.—*Projected:* Cordoba to Santa Lucretia, Mex., 218 m.; Vera Cruz to Los Naranjos, Mex., 68 m.; La Galera to Valle Nacional, Mex., 62 m.—total, 348 miles. *Completed,* July 1, 1899: Cordoba to Josefinas, Mex., 28 miles. *Under construction:* Josefinas to El Hule, Mex., 62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. This road is being constructed under a concession granted by the Mexican Government to Alfred Bishop Mason, for a railroad from Cordoba to Santa Lucretia on the National Tehuantepec Ry., with a branch from Vera Cruz to a point near the River Papaloapam and another to the Valle Nacional; a total length of about 560 kilometers, say 348 miles. The Government agrees to pay $16,000 per kilometer of main line and $8,000 per kilometer of the Vera Cruz Branch, but with the proviso that the entire concession shall not exceed $6,000,000. By the terms of the concession, 100 kilometers of the road must be completed before Dec. 5, 1900, an additional 100 kilometers before Dec. 15, 1901, and the entire road before Dec. 15, 1903; the dates mentioned being, respectively, two years and nine months, three years and nine months and five years and nine months from the date of the concession, March 15, 1898. The company may build additional branches provided the routes are filed with the Government prior to Dec. 15, 1903; but for these there will be no subsidy. The concession is a modification of and supersedes one granted to H. V. R. Read, of London, Eng., for a line in extension of the Mexican Southern Ry. from Oaxaca south. The company purchased the franchises of the Mexican Southern Ry., south of Oaxaca; also the Agricola RR., extending from Cordoba to Motzorongo, 26 miles, taking possession thereof on Feb. 18, 1899. Work is in progress on the extension to El Hule, 64 miles from Cordoba, and 2 miles of it, from Motzorongo to Josefinas, are completed. The entire road is located, and bids are being received for the grading and bridging of the line from El Hule to Santa Lucretia, 130 miles. Locomotives, 4. Cars—passenger, 4; freight, 25—total, 29. Orders have been placed for 2 locomotives, 8 passenger cars and 25 freight cars, for delivery in Oct. and Nov., 1899. Capital stock auth. ($100 shares), $2,500,000. No bonds. Financial agents in the United States: Maryland Trust Co., Baltimore, Md. Financial agents in Mexico: Banco de Londres y Mexico. ALFRED BISHOP MASON, *Pres.*, Medinas 6, City of Mexico, Mex.; Sheldon T. Bent, *Gen. Supt. & Purch. Agt.*, Cordoba, Mex. GENERAL OFFICE, Cordoba, State of Vera Cruz, Mex.

WESTERN RY. OF MEXICO.—Altata to Culiacan, Mex., 38.5 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered Sept. 23, 1890, in London, to acquire the property and railroad then owned by the Sinaloa and Durango RR. Co. (See MANUAL for 1892.) Capital stock (£10 shares), £231,000. The company obtained a concession, dated May 17, 1895, for a railroad from Culiacan to Gutierrez, on the Mexican Central Ry., about 450 miles. This concession was modified in Jan., 1897, the government agreeing to grant a subvention of $8,500 per kilometer, payable in the 5 p. c. bonds of the interior redeemable debt, which the company is to take at par. The line is to be divided for subsidy purposes into four sections: (1) From Culiacan to the Papudos Heights in the Sierra Madre; (2) from the Papudos Heights to Santiago Papasquiaro; (3) from Santiago Papasquiaro to Durango; and (4) from Durango to Gutierrez. Locomotives, 2. Cars—passenger, 5; freight (box, 4; flat, 19), 23; other, 14—total, 42. Also 4 coasting steamers, 6 lighters, 1 steam launch and 1 skiff.

Directors.—W. Brodrick Cloete, William Shepherd, London, Eng.; Sebastian Camacho, Mexico City, Mex. OFFICERS: W. BRODRICK CLOÈTE, *Chairman of Board of Directors;* W. SHEPHERD, *Pres.;* W. John Songhurst, *Sec. & Trans. Agt.*, London, Eng.; Geo. R. Douglas, *Gen. Mgr.*, Mazatlan, Mex. GENERAL OFFICE, 20 Abchurch Lane, London, Eng.

PANAMA RAILROAD COMPANY.

Main Line of Road: Colon (Atlantic) to Panama (Pacific), Colombia..47.5 m.
La Boca Branch: Junction to La Boca..... 2.5 m.—50.0 miles.
Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 and 70 lbs.

History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific, Jan. 28, 1855. The immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1966. They have continued for 48 years unimpeached and unquestioned, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of $250,000. By its concessions the company is exempted from payment of any tax.

Extract from the company's report for 1898:

"The Pacific Mail Steamship Co. availed, in September last, of its option to extend the contract of Dec. 16, 1895, for a further period of two years to Dec. 16, 1900; and the contract of 1872 with that company, which was an impediment to this company's development, has been abrogated and cancelled."

Rolling Stock, Dec. 31, 1898.—Locomotives, 37. Cars—passenger (special, 5; 1st class, 8; composite, 1st and 2d class, 2; 2d class, 9; baggage, 7), 31; freight (box, 589; coal, 136; flat, 183), 908; miscellaneous, 57—total cars, 996.

Floating Stock.—Consists of the steamers "Advance," "Finance" and "Aliança," comprising the Panama RR. Steamship Line between New York and Colon, which makes connection at Panama for all points on the west coast of North, Central and South America; also, 3 steam tugs, 18 freight lighters, 6 coal lighters and 1 floating pile-driver.

Operations, year ending Dec. 31, 1898.—See tabulated statement below.

Earnings—Passenger	$83,304 97	Expenses—Operating Expenses of RR.	$500,437 42
Freight	940,888 44	Joint RR. and Steamship Exp.	291,282 79
Mail and Treasure	67,301 13	Steamship	599,172 98
Miscellaneous	431,202 69		
Steamship	620,183 94		
Total	$2,142,881 17	Total	$1,390,893 19

Net earnings (35.09 p. c.), $751,987.98. Payments: Interest on subsidy bonds, $103,920; redemption of subsidy bonds $121,080; subsidy to Republic of Colombia, $25,000; interest on 1st mtge. bonds, $85,241.25; redemption of 1st mtge. bonds, $150,000—total, $485,241.25. Surplus, $266,746.73.

Abstract of operations, earnings, etc., for ten years:

	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898
Passengers Carried	290,664	64,652	56,276	49,446	42,018	44,805	63,089	103,757	109,924	117,804
Freight Moved (tons)	228,891	231,523	224,560	215,905	200,082	216,676	271,063	279,197	290,651	268,156
Gross Earnings	$ 2,157,825	$ 1,949,817	$ 1,937,002	$ 1,768,744	$ 1,414,127	$ 1,363,356	$ 1,706,441	$ 2,271,142	$ 2,300,705	$ 2,142,881
Operating Expenses	1,232,491	1,037,950	974,768	948,354	916,762	953,393	1,153,578	1,235,838	1,406,233	1,390,893
Net Earnings	925,335	911,867	962,233	820,390	497,365	400,963	552,863	1,035,304	894,472	751,988
Interest Paid	360,185	351,993	347,433	342,573	367,158	368,739	362,919	356,799	320,630	189,161
Dividends Paid	630,000	350,000	350,000	140,000	140,000	.....	.....	.....	.....	.....

Profit and Loss Account, year ending Dec. 31, 1898.—Balance, Jan. 1, 1898, $2,713,920.70; surplus for year (see preceding account), $266,746.73; 4½ p. c. 20-yr. sinking fund gold bonds redeemed, $141,000—total, $3,121,667.43. *Contra:* Cost of 481 flat and coal cars, dismantled during year, less value of material fit for use, $85,418.66; adjustment of coal, machine shops and supply accounts, $55,561.04; difference between coffee and cocoa rebates of previous years and amounts set aside out of earnings to meet same, $5,137.17; expenses, 4½ p. c. 20-yr. sinking fund gold bonds, $3,592.40; uncollectible and old accounts charged off, $509.65; balance, as per general balance sheet, Dec. 31, 1898, $2,971,448.51—total, $3,121,667.43.

General Balance Sheet, December 31, 1898.

Cost of Road, Real Estate and Equipment		$9,778,905 81	
New Terminal at La Boca		1,207,210 38	
La Boca Branch, Electric-light Plant, Office Buildings, etc		81,386 02	
Floating Equipment		739,076 83	
Bonds in Treasury:			
270 6 p. c. Panama RR. Co. Sinking Fund Subsidy Bonds	$270,000 00		
962 4½ p. c. 20-yr. Gold Sinking Fund Bonds	962,000 00—	1,232,000 00	
On Deposit with Financial Agents for Redemption of Bonds:			
Six p. c. Subsidy Bonds	$12,000 00		
4½ p. c. Gold Sinking Fund Bonds	691 52—	12,691 52	
Advance of Subsidy to Republic of Colombia		1,611,000 00	
Fund for Replacement of Boilers and Special Repairs to Steamers and Tugs		33,989 12	
Cash in Banks and with Agents		681,327 58	
Coal and Supplies on Hand		135,149 00	
Due from Connecting Companies		123,155 20	
Due from United States Government		14,934 69	
Due from Companies and Individuals		73,795 15	
Accrued Interest on Deposits		1,596 84	
Accrued Interest on Securitites Owned		2,700 00	
General Average Accounts		15,614 12	
Unadjusted Accounts		21,998 93	
Total Assets		$15,766,531 22	

Capital Stock ($100 shares)		$7,000,000 00	
4½ p. c. 20-yr. Sinking Fund Gold Bonds (authorized issue, $4,000,000):			
Issued to Date	$2,962,000 00		
Less Redeemed and Cancelled	141,000 00—	2,821,000 00	
†Six p. c. Gold Sinking Fund Subsidy Bonds		1,611,000 00	
*Due Contractors, New Terminal at La Boca		1,098,617 88	
Six p. c. Gold Sinking Fund Subsidy Bonds Drawn, not Presented for Payment		13,000 00	
Accrued Interest on Bonds		37,023 75	
Funds for Redemption of Bonds		132,356 52	
Due Republic of Colombia:			
Department of Panama	$21,875 00		
Government of Colombia	1,666 67—	23,541 67	
Isthmus Drafts not Presented		21,350 84	
Coupons not Presented		5,138 30	
Audited Vouchers		30,325 60	
Unclaimed Dividends		307 00	
Due Deceased or Missing Employees		1,421 15	
Balance to Credit of Profit and Loss		2,971,448 51	
Total Liabilities		$15,766,531 22	

* Of this amount $962,000 will become due in 1902 and is secured by an equivalent amount of the company's new 4½ p. c. bonds as collateral; $113,792.98 becomes due March 31, 1900, and $22,824.90 on June 30, 1900. The total may be reduced in the meantime at the option of the company by payments on account.

† 1,611 6 p. c. gold sinking fund subsidy bonds of $1,000 each, amounting to $1,611,000, issued Nov. 1, 1880, fall due Nov. 1, 1910.

To meet this bonded indebtedness, $225,000 annually of the Colombian Government Subsidy was pledged till March 27, 1908, the same to be applied by the company: First, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in Sept. to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on Nov. 1, after each drawing, and thereby redeeming the whole issue in 1908.

The *1st mtge. 4½ p. c. gold sinking fund bonds* are dated Aug. 15, 1897, due Oct. 1, 1917, interest April 1 and Oct. 1, at the office or agency of the company in New York, N. Y. The authorized amount is $4.000,000, of which $2,000,000 were issued and delivered to the company at the time of the execution of the mortgage and were issued to retire (together with cash assets of the company) 2,681 sterling mortgage bonds of £200 each which matured Oct. 10, 1897, and which remained in the hands of the public out of the original issue of 5,000 bonds. The remaining $2,000,000 were reserved to be issued only for the purpose of the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and only in such amounts as the Board of Directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes. The bonds include a provision that, in the event that any canal or water connection, connecting the waters of the Atlantic and Pacific Oceans, shall be, during the life of the bonds, constructed and actually opened to commerce and the passage through the same of ocean-going vessels, from ocean to ocean, then, and upon the expiration of four months thereafter, and upon written notice to the railroad company and the trustees of an election in writing to that effect by the holders of a majority in amount of all the said bonds then outstanding, the entire principal sum of said bonds then outstanding shall forthwith become due and payable, anything in the said bonds or mortgage to the contrary notwithstanding. The bonds are redeemable at the option of the railroad company on any interest date after five years from their date, at 105 p. c. and accrued interest in the manner and upon the notice provided in the mortgage securing the same. The provisions of the sinking fund are to the effect that the company shall apply the sum of $150,000 in gold each year to the purchase of such bonds in the market at a price not exceeding the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest, or to the drawing of such bonds annually by lot, at the principal and a premium of 5 p. c. upon the par value thereof and the accrued interest. A further issue of $962,000 of these bonds was authorized in order to provide as may be necessary for contract payments at maturity in 1902, or earlier, at the company's option on account of indebtedness incurred in the construction of the La Boca Terminal. Trustees: Central Trust Co., New York, and William Nelson Cromwell, New York, N. Y.

Directors (elected April 3, 1899).—Edward A. Drake, Xavier Boyard, Samuel M. Felton, J. Edward Simmons, William B. Franklin, J. H. Parker, Wm. Nelson Cromwell, Vernon H. Brown, Charles Einsiedler, George Whaley, Robert M. Gallaway, A. Lawrence Hopkins, C. B. Comstock, New York, N. Y.

J. EDWARD SIMMONS, *President* .....New York, N. Y.

George Whaley, *1st Vice-President* .....Paris, France.

Edward A. Drake, *2d Vice-President and Secretary* .....New York, N. Y.

Auditor—John Adams.....New York, N. Y. | *Treasurer*—Sylvester Deming..... New York, N. Y.

General Manager—Charles Paine.....New York, N. Y.

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STATE OF ALABAMA.

Anniston Electric Co.—Length of line, 1.5 m.; of track, 1.7 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 3. Operated by the General Electric overhead single trolley system; power rented from Anniston Gas and Light Co. Franchise originally given to Anniston St. Ry. Co. for construction of a horse car railroad. Property placed in hands of Howard W. Sexton, trustee, who rebuilt the line, using old rails only, and equipped same for electric power, supplying cars and motors, the old company reserving the right to pay off his claim on 60 days' notice, by paying a commission for his services. This contract was acquired by the Anniston Electric Co. (organized May 28, 1896), which controls the property in that way. Financial Statement, March 1, 1899.—Capital stock (auth., $50,000; $100 shares) paid in, $10,000. Funded debt authorized consists of 1st mtge. 6 p. c. bonds, dated Feb. 1, 1897; none issued to March 28, 1899.

Directors (elected May, 1897).—Howard W. Sexton, R. P. Huger, John B. Rees, Anniston, Ala. Officers: Howard W. Sexton, Pres., Treas. & Gen. Mgr.; R. P. Huger, Vice-Pres.; John B. Rees, Sec.; A. A. Jett, Gen. Supt., Anniston, Ala. General Office, Anniston, Ala.

Birmingham Ry. and Electric Co.—Length of line (steam, 22 m.; electric, 41.18 m.), 63.18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 58 and 60 lbs. Horses, 8; dummy engines, 15. Cars (steam, 37; electric, 47; horse, 2), 86. Total length of streets on which electric cars run, 13 miles. Overhead General Electric single trolley system. Power supplied by Consolidated Electric Light Co. Chartered in perpetuity, May 5, 1890. Consolidation of Birmingham Union Ry., Bessemer and Birmingham Ry., and Ensley Ry. Cos. On Sept. 14, 1897, this company purchased the property of the Birmingham, Powderly and Bessemer RR. Co. for $43,000; bonded debt authorized (B., P. & B. RR.), $100,000; no bonds issued to June 22, 1898. (See Manual for 1896, page 1032.) A portion of the B., P. & B. RR., the section from Birmingham to Powderly, has been taken up, as it paralleled one of this company's electric lines, and the latter line has been extended to Powderly over the B., P. & B. tracks, connecting at that point with the dummy line for Bessemer. Company is required to pave between tracks and 3 feet outside.

Operations, year ending Nov. 30, 1898.—Gross receipts, $272,506; operating expenses, $185,053; net earnings, $87,453. Paid interest on bonds, $58,000; interest and exchange, $8,093—total, $66,093. Surplus, $21,360.

Financial Statement, May 1, 1899.—Capital stock authorized and issued ($100 shares)—common, $500,000; preferred (6 p. c. cumulative), $1,000,000. Funded debt authorized and issued consists of $1,250,000 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 2, 1924, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y. Trustee: Birmingham Trust and Savings Co., Birmingham, Ala. All the bonds of the various consolidated companies have been cancelled and retired. It is provided that on May 1, 1900, and on Jan. 1, thereafter, 1 p. c. of the entire issue shall be paid to the trustee to provide a sinking fund for the redemption of the bonds.

Directors.—A. M. Shook, Percy Warner, Nashville, Tenn.; R. H. Pearson, P. G. Shook, G. P. McCormack, Wm. A. Walker, Robt. Jemison, N. E. Barker, B. F. Roden, Birmingham, Ala. Officers: A. M. Shook, Pres., Nashville, Tenn.; Robt. Jemison, 1st Vice-Pres.; Wm. A. Walker, 2d Vice-Pres.; Edwin Warner, Sec. & Treas.; John B. McClary, Gen. Mgr., Birmingham, Ala. General Office, Birmingham, Ala.

Birmingham Traction Co.—Length of main line (6.41 m.) and branches (0.30 m.), Birmingham to Gate City through Woodlawn and East Birmingham, 6.71 m.; total track, 8.39 miles. Electric traction. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 16; dummies, 3. Successor to the East Birmingham Land and RR. Co., whose property was sold under foreclosure on Aug. 24, 1897 (see Manual for 1897, page 1016). No further information obtainable.

NORTH BIRMINGHAM RR.—Length of line, Birmingham to North Birmingham Park, 3.75 m.; 2d track (owned, 1 m.; leased, 0.25 m.), 1.25 m.; total track owned, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T and 9 in. girder), 60 lbs. Cars, 6. Chartered Dec. 7, 1886; road opened April 10, 1887. Electricity substituted for steam power in 1898. Controlled by the Birmingham Traction Co. A. T. Loudon, Pres.; John Loudon, Treas. & Sec., Birmingham, Ala. General Office, Birmingham, Ala.

Directors (B. T. Co.).—Alex. T. Loudon, John Loudon, George H. Clark. Officers: A. T. Loudon, Pres.; John Loudon, Treas. & Sec.; George H. Clark, Gen. Supt., Birmingham, Ala. General Office, Birmingham, Ala.

Decatur Street Ry.—Length of line, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 30 horses and 5 cars. Capital stock, $100,000. Funded debt (no details), $40,000.

Directors.—Not reported. Officers: A. C. Hartshorne, Pres.; W. A. Bibb, Sec., Treas. & Gen. Mgr., New Decatur, Ala. General Office, New Decatur, Ala.

Gadsden and Attalla Union RR.—Gadsden to Attalla, Ala., 6 m.; Gadsden to Black Creek Falls, 5 m.—total, 11 m.; sidings and belt line about 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Chartered March 29, 1890; completed as a steam road in 1891. Electricity substituted in June, 1899. Locomotives, 4.

Cars (passenger), 12. Operations, year ending June 30, 1898.—Earnings (passenger, $7,949; other, $250), $8,199; operating expenses, $4,933; net earnings, $3,266. Capital stock paid in (auth., $200,000; $100 shares), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, dated Oct. 1, 1890, interest April and Oct., at office of trustee, Union Trust Co., Philadelphia, Pa.; auth., $200,000), $150,000—total, representing cost, etc., $300,000.

Directors (elected June, 1898).—J. M. Elliott, Jr., Obe Christopher, W. Gilmore, Gadsden, Ala.; C. A. Lyerly, Chattanooga, Tenn. Officers: J. M. Elliott, Jr., Pres. & Gen. Mgr., Gadsden, Ala.; C. A. Lyerly, Vice-Pres., Chattanooga, Tenn.; J. H. Wragg, Sec., Gadsden, Ala. General Office, Gadsden, Ala.

Highland Avenue and Belt RR.—Length of track, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 11 m., 40 lbs.; 18 m., 56 lbs. Cars, 14; dummy engines, 9. Chartered May 5, 1887. On April 2, 1897, a receiver was appointed in the suit of the Columbian Equipment Co. of New York. Litigation is still in progress. Capital stock authorized and issued ($100 shares), $1,000,000. Phil. Campbell, Rec., Birmingham, Ala.; F. M. Billing, Pres., Montgomery, Ala.; L. P. Worl, Sec. & Treas., Birmingham, Ala. General Office, Birmingham, Ala.

Mobile Light and RR.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 30; trail, 20), 50. Power station, 1; generating engines, 5. This company was granted a perpetual charter on Feb. 6, 1897, by the General Assembly of Alabama, and on July 1, 1897, purchased the property of the Mobile Light and Ry. Co. and of the Mobile and Spring Hill Ry. Co. (For statements of these companies, see Manual for 1896.) Paving is required between the tracks and 18 inches outside, where the balance of street is paved. The city has no reserved right to interrupt traffic. Company operates a 6,000 incandescent light plant, with 30 arc lamps and power circuit also. Also owns Monroe Park (40 acres) water power and 320 acres of land.

Financial Statement, March 1, 1899.—Capital stock (auth., $500,000; $100 shares) outstanding, $400,000. Funded debt authorized, $400,000 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, dated July 1, 1897, due 1937, interest Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. These bonds (of which $350,000 have been issued) are secured by mortgage on the entire property of the company. Officers: J. H. Wilson, Pres. & Mgr.; L. H. Rust, Vice-Pres.; C. W. Chase, Sec., Mobile, Ala. General Office, Mobile, Ala.

Mobile St. RR.—Length of track, 20 m.; of streets, 16 miles. Gauge, 5 ft. 2½ in. Rail (T), 45 lbs.; (girder), 70 lbs. Cars (motor, 20; trail, 20), 40. The Mobile St. Ry. Co. was chartered for 50 years from June, 1887; sold under foreclosure in 1892, and reorganized as the Mobile Street RR. Co. Franchise extends 50 years from March 12, 1892. The General Electric system of electricity substituted for animal traction in 1892. Financial Statement, May 1, 1898.—Capital stock (auth. and issued), $500,000. Funded debt outstanding consists of $240,000 (auth., $350,000) 1st mtge. 6 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due May 1, 1923, interest May and Nov. Interest on bonds payable at National City Bank, New York, N. Y. The bonds were issued for the purpose of equipping the road with electricity, for improvements, betterments and extensions. Trustee: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. C. Morris, William Agar, F. J. Gasquet, New Orleans, La.; Jas. Stillman, Lawrence Turnure, New York, N. Y.; J. H. Masson, Louis Grunewald, Mobile, Ala. Officers: J. C. Morris, Pres.; F. J. Gasquet, Vice-Pres.; R. B. Owen, Sec.; R. Semmes, Treas. & Mgr., Mobile, Ala. General Office, Canal and Royal Sts., Mobile, Ala.

Montgomery Street Ry.—Length of road, 14 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 51½ to 84 lbs. Cars (motor, 15; trail, 11), 26. Consolidation Aug. 1, 1894, of the Montgomery Terminal and Street Ry. Co. and the Cloverdale Land and Improvement Co. Charter is perpetual, but does not give exclusive rights. Operated by the General Electric system of electricity. Power rented. Operations, year ending Dec. 31, 1897.—Gross earnings, $54,914; operating expenses, $27,205; net earnings, $27,709. Financial Statement, Dec. 31, 1897.—Capital stock (auth., $350,000), $290,000. Funded debt: 1st mtge. 6 p. c. 30-yr. gold bonds, due 1923, interest payable Feb. and Aug., at the office of Farmers' Loan and Trust Co., trustee, New York, N. Y. (auth., $350,000), $290,000. The unissued bonds may be sold at the company's discretion.

Directors.—Not reported. Officers: J. W. Dimmick, Pres.; J. C. Virden, Sec.; G. W. Craik, Treas.; R. F. Scott, Gen. Mgr., Montgomery, Ala. General Office, 21 Dexter Avenue, Montgomery, Ala.

Montgomery Suburban Street Ry.—Length of track, 4.5 m. on 4.5 m. of street. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor, Jan., 1896, to the West End and River Side Electric Ry. Co., whose road was sold under foreclosure in July, 1895. Additional franchises are reported as granted in 1897. Operated by the Westinghouse system of electricity. Rents power. Capital stock ($100 shares) authorized and issued, $100,000. Henry Fonde, Pres., Mobile, Ala.; E. L. Russell, Vice-Pres., Mobile, Ala.; Ed. A. Graham, Sec.; H. S. Jones, Treas. & Gen. Mgr., Montgomery, Ala. General Office, Court Square and Dexter Ave., Montgomery, Ala.

Opelika and Auburn Electric Ry.—Length of track, 7.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 5. Capital stock, $40,000. Operations reported suspended. C. I. Daughtry, Sec.; A. H. Slaughter, Treas.; John L. Cowan, Gen. Mgr., Opelika, Ala. General Office, Opelika, Ala.

Oxford Lake Line.—Length of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Chartered Feb. 15, 1891, and succeeded to the property of the Anniston, Oxford and Oxanna Street Ry. Co.; road opened in Dec., 1884. Receiver appointed in May, 1899. Cars, 10. Operated by the General Electric overhead single trolley system, which was substituted for steam traction, and power is rented from the Anniston Gas and Light Co. Length of street over which electricity is used, about 5 miles.

This road is advertised to be sold under foreclosure Aug. 11, 1899, after which its consolidation with the Anniston Electric Co. will be perfected.

Financial Statement, March 1, 1899.—Capital stock issued ($50 shares)—preferred, $50,000; common, $125,000—total, $175,000. Funded debt outstanding: $175,000 1st mtge. 6 p. c. sinking fund 20-yr. $1,000 gold coupon bonds, due in 1912, interest Feb. and Aug., in Boston, Mass., or Atlanta, Ga.; trustee: Southern Banking and Trust Co., Atlanta, Ga.

Directors.—Henry W. Darling, Edw. Clark, S. D. Greene, M. F. Westover, H. M. Francis, Schenectady, N. Y.; Howard W. Sexton, Anniston, Ala.; R. P. Thomason, Oxford, Ala. Officers: Howard W. Sexton, Pres., Treas. & Gen. Mgr., Anniston, Ala.; Henry W. Darling, Vice-Pres.; H. M. Francis, Sec., Schenectady, N. Y.; A. A. Jett, Gen. Supt., Anniston, Ala. General Office, Anniston, Ala.

People's St. Ry. and Improvement Co.—Length of track, 2.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Cars, 2; horses, 6. Charter (granted in Nov., 1890) is perpetual, and empowers the company to use either animal, electric, steam, or other safe motive power; road opened April 2, 1891. Capital stock, authorized by charter ($50 shares), $18,000; paid in, $15,000. Cost of road, etc., $13,000.

Directors.—G. A. Nelson, L. K. Ray, J. B. Nelson, B. E. Hudnell, Wm. W. Nelson, H. A. Nelson, E. J. Hudnall. Officers: L. R. Nelson, Pres. & Treas.; W. W. Nelson, Vice-Pres.; Geo. A. Nelson, Sec. & Mgr., New Decatur, Ala. General Office, Moulton Heights, New Decatur, Ala.

Selma Street and Suburban Ry.—Length of track, 5 miles Gauge, 4 ft. 8½ in. Rail (T), 20

and 35 lbs. Owns 16 mules, 1 dummy engine and (6 horse and 4 trail) 10 cars. Chartered Dec. 3, 1866. Capital stock, $30,000.

Directors (elected Feb. 25, 1899).—Isidore Newman, Sr., Sidney H. March, J. K. Newman, New Orleans, La. Officers: S. H. March, Pres., New Orleans, La.; R. H. McFaddin, Sec., Treas. & Gen. Mgr., Selma, Ala. General Office, Selma, Ala.

Tuscaloosa Belt Ry.—Length of main line, about 6.5 m.; branches, 0.5 m.—total, 7 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 35 lbs. Owns 3 dummy engines, 10 cars, 1 double dray and truck and 2 horses. Organized in 1888; road opened in 1889; extended in 1897. Charter (to endure about 30 years) authorizes the company to operate with steam; gives exemption from city taxation, and secures right of way over all streets.

Operations, year ending May 1, 1898.—Earnings (passenger, $5,305; freight and other, $8,170), $13,475; operating expenses not reported. Paid interest on bonds, $5,000; and rentals, lake, $200.

Financial Statement, May 1, 1899.—Capital stock ($100 shares), $26,000; funded debt (1st mtge. 5 p c. gold bonds, due June 1, 1918, interest June and Dec., at office of Knickerbocker Trust Co., New York, N. Y.), $100,000—total, $126,000, representing cost, etc.

Directors.—W. C. Jemison, Geo. A. Searcy, W. G. Cochrane, T. B. Allen, Wm. C. Fitts, Robert Woolfolk, J. C. Andrews, Henry Fitts, J. T. Cochrane. Officers: W. C. Jemison, Pres.; Henry Fitts, Sec., Tuscaloosa, Ala.; J. W. Woolfolk, Gen. Mgr., 15 Wall St., New York, N. Y.; J. T. Cochrane, Treas. & Supt., Tuscaloosa, Ala. General Office, Tuscaloosa, Ala.

TERRITORY OF ARIZONA.

Phœnix City Ry.—Length of main line, 4.75 m.; branches, 1.75 m.; 2d track, 2 m.—total track, 8.33 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 35 lbs. Successor to the Phoenix St. Ry. General Electric system of electricity substituted for horse power. Cars (motor, 10; trail, 10), 20. Westinghouse motors, Edison generators. One power station; two engines. Operations, year ending Dec. 31, 1897.—Passengers carried (about), 403,200. Earnings (passenger, $16,800; other, $2,400), $19,200. No further information. C. F. Ainsworth, Pres.; B. N. Pratt, Sec. & Mgr.; Valley Bank, Treas., Phoenix, Ariz. General Office, Phoenix, Ariz.

STATE OF ARKANSAS.

Eureka Springs Electric Light and Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 3. Charter (granted May 1, 1891, for 99 years) empowered the company to change motive power to electricity or cable system at will; and secures the exclusive right to operate a street railway within the city limits conditional upon its completing a line on any street within twelve months. No consideration given for franchise. City reserves the right to interrupt traffic for such time as is actually required for street repairs. Company organized in April, 1891; road opened July 14, 1891. The Walker electric system was substituted for horse power in 1896. Capital stock ($25 shares), auth., $30,000; issued, $15,375. Funded debt (6 p. c. bonds), $12,000.

Directors.—John D. Jordan, Powell Clayton, C. F. Ellis, O. W. Watkins, W. E. Penn, T. F. Hawley, L. P. Badger, John Bridgford, R. H. James, Eureka Springs, Ark. Officers: John D. Jordan, Pres., Sec. & Gen. Mgr.; C. F. Ellis, Vice-Pres.; F. N. Claflin, Treas.; W. J. Wallace, Supt., Eureka Springs, Ark. General Office, Eureka Springs, Ark.

Fort Smith Traction, Light and Power Co.—Length of track, 6 miles. Gauge, 3 ft. 6 in. Rail (girder), 60 lbs. Chartered in Nov., 1898 for 50 years, and purchased the property and franchises of the Fort Smith Street RR. Co. (see Manual for 1898). Owns a complete electric light plant and has a contract for ten years to light the city. Line rebuilt of standard gauge, electric power substituted for animal traction and new equipment provided. Financial Statement, July 1, 1899.—Capital stock (auth., $200,000) issued, $110,000. Funded debt authorized and issued consists of $200,000 1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1929, interest Jan. and July, at office of the trustee, Mississippi Valley Trust Co.

Directors.—Samuel McLoud, Pres.; C. H. Smith, Vice-Pres.; A. N. Sicard, Sec. & Gen. Mgr.; J. E. Foster, Treas., Fort Smith, Ark. General Office, Third and A Streets, Fort Smith, Ark.

Hot Springs Street RR.—Length of track, 12.8 miles. Gauge, 4 ft. 0½ in. Rail (T), 48 lbs. Cars, 35; other vehicles, 5; horse, 1. Chartered in 1893, as successor to the Hot Springs Electric St. Ry. Co. Operated by the General Electric system of electricity. Financial Statement, May 1, 1899.—Capital stock authorized and issued, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due June 1, 1923, interest June and Dec.), $200,000—total stock and bonds, $700,000. Trustee: St. Louis Trust Co., St. Louis, Mo.

Directors.—S. W. Fordyce, St. Louis, Mo.; S. H. Stitt, Hot Springs, Ark.; C. H. McKee, Pittsburgh, Pa. Officers: S. W. Fordyce, Pres.; C. E. Maurice, Sec.; C. G. Convers, Treas., Gen. Mgr. & Purch. Agt., Hot Springs, Ark. General Office, 615 Park Avenue, Hot Springs, Ark.

Little Rock Traction and Electric Co.—Length of track, 19 m.; of rails, 22 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 38 and 48 lbs. Cars (motor, 43; horse, 15; trail, 16), 74; horses, 5. Successor, early in 1895, to the City Electric Ry. Co., whose property was sold under foreclosure sale Jan. 14, 1895. Incorp. to control all the street railways in Little Rock. Operated by the General Electric system. Financial Statement, May 1, 1899.—Capital stock ($100 shares), $500,000. Funded debt outstanding consists of $400,000 ($450,000 auth.) 1st mtge. 6 p. c. (Nos. 1 to 300 10-20 yr.; remainder 20-yr.), $1,000 coupon, with privilege of registration, gold bonds, due June 1, 1915, interest June and Dec., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.; and $210,000 ($300,000 auth.) 2d mtge. 6 p. c. 20-yr. $1,000 gold bonds, due June 1, 1915, redeemable after 5 years at 104, interest June and Dec.—total stock and bonds issued, $1,110,000. Trustee of 2ds: Old Colony Trust Co., Boston, Mass. Of total authorized amount of 1st mtge. bonds ($450,000), $50,000 are held in the treasury for future use.

Directors.—Not reported. Officers: A. N. Johnson, Pres.; Walter Abbott, Vice-Pres.; George B. Rose, Sec.; C. F. Penzel, Treas.; Walter C. Badger, Gen. Mgr., Little Rock, Ark. General Office, Little Rock, Ark.

Pine Bluff Power and Transit Co.—Length of track, 11 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail (T), 20 and 35 lbs. Horses, 96; cars, 22. Successor to the Citizens' Street Ry. Co., whose property was sold under foreclosure on March 10, 1896 (see Manual for 1896). No further information obtainable. D. C. Bell, Pres. & Gen. Mgr., Pine Bluff, Ark. General Office, 207½ Main Street, Pine Bluff, Ark.

Texarkana Ry.—Length of track, 4 miles. Gauge, 4 ft. Rail (T), 30 lbs. Owns 9 cars and 30 mules. Chartered in 1888 for 30 years. This is a private enterprise. Real estate, including car sheds, $3,665. Frank Whitly, Prop., Texarkana, Tex.

STATE OF CALIFORNIA.

Alum Rock Park RR.—Length of track, 8 miles. Gauge, 3 ft. Rail (T), 35 lbs. Locomotives, 3. Cars, 10. Operated by steam power. H. Center, Owner & Gen. Mgr., San Jose, Cal. General Office, San Jose, Cal.

California Street Cable RR.—Length of line, 11 m.; 2d track, 5.5 m.—total track owned, 16.5 miles. Gauge, 3 ft. 6 in. Rail (side-bearing), 38 lbs. Cars, 60; other vehicles, 2; horses, 2. Incorp. July 31, 1884; charter to endure for 50 years. Extent of paving required of this company, 3 ft. 6 in. between and 2 ft. outside the tracks. Operations, year ending June 30, 1898.—Earnings (passenger, $316,271; other, $10,196), $326,467; operating expenses and taxes, $198,801; net earnings, $127,666. Payments: Interest on bonds, $45,000; dividends, $60,000—total, $105,000. Surplus, $22,666. Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; $100 shares), paid in, $600,000; funded debt (1st mtge. 5 p. c. 25-yr. $1,000 coupon bonds, due 1915, interest Jan. and July, auth., $1,000,000), $900,000—total stock and bonds, $1,500,000.

Directors (elected July 13, 1898).—James B. Stetson, John C. Coleman, Antoine Borel, Albert H. Payson, W. Frank Whittier, San Francisco, Cal. Officers: J. B. Stetson, Pres.; Antoine Borel, Vice-Pres.; Albert Stetson, Sec.; A. Borel & Co., Treas.; J. W. Harris, Gen. Supt., San Francisco, Cal. General Office, California and Hyde Sts., San Francisco, Cal.

Central Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (flat), 24 and 35 lbs. Cars, 4. Chartered in 1891 for 50 years, with authority to change from horse power to electricity or the cable system at will; road opened in March, 1892. The road is now being operated by the Santa Rosa National Bank, to whom it was recently transferred. Capital stock ($50 shares), auth. and paid in, $25,000. No bonds. Cost of road, etc., $21,000.

Directors.—W. D. Reynolds, W. H. Lee, Wm. Prindle, B. M. Spencer, J. H. Kinsel, J. W. Warboys, J. H. Brush, Santa Rosa, Cal. Officers: W. D. Reynolds, Pres.; J. H. Kinsel, Treas.; B. M. Spencer, Sec., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

City Street Ry.—Length of track, 3.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 12 horses and 9 cars. Chartered Jan. 8, 1886, for 50 years; road opened in April, 1886. Capital stock auth. and issued ($100 shares), $40,000. Cost of road, etc., $20,000; of paving streets, $20,000—total, $40,000.

Directors.—H. M. Barton, John Andreson, C. E. Payne, George Cooley, J. F. Smith. Officers: H. M. Barton, Pres.; John Andreson, Vice-Pres.; I. H. Curtis, Sec. & Gen. Mgr.; Farmers' Exchange Bank, Treas., San Bernardino, Cal. General Office, San Bernardino, Cal.

El Paso de Robles Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 2 cars and 1 horse. Charter (granted June 6, 1892, for 50 years) empowers the company to change motive power to electricity or cable system at will; road opened Aug. 14, 1892. Cost of road, $15,000. A. M. Benham and S. M. Prime, Props., Paso Robles, Cal. General Office, Paso Robles, Cal.

Eureka Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 14 and 36 lbs. Cars, 6; horses, 20. Chartered Oct. 14, 1887; road opened Aug. 21, 1888. Capital stock, $60,000. Cost of road, etc., $35,000; all other assets, $30,000. Vacancy, Pres.; J. A. Clark, Supt., Eureka, Cal. General Office, Eureka, Humboldt Co., Cal.

First Street RR.—Length of track, 17 miles. Gauge, 3 ft. Rail (T), 35 lbs. (girder), 40 lbs. Cars (motor, 26; trail, 9), 35. Chartered in March, 1890. Operated by the General Electric system of electricity. Placed in hands of a receiver about 1896; road sold under foreclosure of 1st mtge bonds, in May, 1899, and purchased by holder of bonds issued thereunder, the German Savings and Loan Society of San Jose, Cal. Negotiations are now (July, 1899) progressing between that company and the San Jose and Santa Clara RR. Co. of San Jose, Cal., looking toward the purchase of the property by the latter company.

Fresno RR.—Length of track, 4.52 miles. Gauge, 4 ft. 8½ in. Rail, 20 lbs. Owns 7 cars and 7 horses. Capital stock, $200,000. Cost of road, $24,000. This road is owned by Wm. Helm, Alex. Gordon, Wm. Sommers, Louis Einstein and Louis Gundelfinger and is leased by Wm. Sommers. General Office, Fresno, Cal.

Fresno City, Belmont and Yosemite RR.—Length of track, 4.05 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 18 horses and 6 cars. Average rate of fare, 5 cents. Chartered in Oct., 1887. Lessee. C. L. Walter. Capital stock auth., $500,000; paid in, $25,000. Cost of road, equipment, etc., $30,000. T. C. White, Pres.; H. P. Hedges, Vice-Pres.; J. P. Vincent, Sec.; C. L. Walter, Gen. Mgr., Fresno, Cal. General Office, Fresno, Cal.

Geary Street, Park and Ocean RR.—Length of line (double track), 4 m., operated by cable. Gauge, 4 ft. 8½ in. Rail (steel centre-bearing), 72 lbs. Cars—grip, 30; combination, 10; trail, 30—total, 70. Incorp. in Cal., Nov. 8, 1878, for 25 years.

Financial Statement, May 1, 1899.—Capital stock ($100 shares), $1,000,000. Bonded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Oct. 1, 1921, interest April and Oct., at company's office, San Francisco, Cal.; authorized, $1,000,000; issued and outstanding, $671,000. Trustee: California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—Adam Grant, H. E. Huntington, W. H. Crocker, R. F. Morrow, F. S. Douty, N. T. Smith, J. L. Willcutt. Officers: H. E. Huntington, Pres.; Adam Grant, Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec. & Gen. Mgr.; A. W. Barron, Supt.; R. P. Schwerin, Mgr. Purch. & Supplies, San Francisco, Cal. General Office, Wells, Fargo & Co. Building, San Francisco, Cal.

Los Angeles Ry.—Length of track, 84.36 miles. Gauge, 3 ft. 6 in. Rail (T and combination), 40 and 60 lbs. Cars (motor, 134; trail, 55), 189. Operated by the General Electric and Westinghouse systems. Chartered March 20, 1895 for 50 years, and succeeded to the property and franchises of the Los Angeles Consolidated Electric Ry. Co. (see Manual for 1896, page 1070). On Oct. 1, 1898, the Main Street and Agricultural Park RR. Co. was consolidated with this company. The Mateo Street RR. and the San Pedro RR. were also acquired by purchase. On Jan. 1, 1899, this company acquired control of the Los Angeles and Pasadena Electric Ry. Co., and guarantees that company's bonds. (See appended statement.)

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $699,622; other, $46,869), $746,491. Operating expenses, $479,878. Net earnings, $266,613. Paid tax and license, $18,136. Surplus, $248,477.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $5,000,000. Funded debt outstanding consists of $3,868,000 (auth., $5,000,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1938, interest April and Oct., at company's office, San Francisco, Cal. Trustees of bonds of 1938, Union Trust Co., San Francisco, Cal.

Directors.—H. E. Huntington, A. Borel, I. W. Hellman, Ch. de Guigne, E. Burke Holliday, J. A. Muir, Howard E. Huntington. Officers: H. E. Huntington, Pres., 4 Montgomery St.; A. Borel, Vice-Pres.; I. W. Hellman, Treas.; J. T. Burke, Sec., 530 California St., San Francisco, Cal.; F. W. Wood, Gen. Mgr., Los Angeles, Cal. General Office, Corner Sixth Street and Central Ave., Los Angeles, Cal.

RAILROAD CONTROLLED BY THE LOS ANGELES RY. CO.

LOS ANGELES AND PASADENA ELECTRIC RY.—Length of lines (electric, 30.32 m.; horse, 2.34 m.), 32.66 miles. Gauge, 3 ft. 6 in. Rail (T), 40 and 50 lbs. Cars (electric, 28; horse, 2), 30; horses, 7; power station, 1; engines to generate power, 3. Reorganization in 1898 of the Pasadena and Los Angeles Electric Ry. Co. Operations begun May 1, 1898. Controlled by the Los Angeles Ry. Co. through ownership of stock.

Financial Statement, Sept. 1, 1898.—Capital stock ($100 shares; $1,000,000 auth.), $688,400; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, the Illinois Trust and Savings Bank, Chicago, Ill., auth., $1,000,000), $551,000; unfunded and current debt, $93,592; surplus, $16,021—total $1,349,013. Contra: Cost of road and equipment, $1,342,357; other assets, $6,656—total, $1,349,013. The bonds are guaranteed, by endorsement, by the Los Angeles Ry. Co. A sinking fund of $10,500 per annum begins Dec. 1, 1908, and bonds may be drawn on any coupon day after Jan., 1908.

Directors.—C. W. Smith, George F. Kernaghan, P. M. Green, F. C. Bolt, George H. Barker, H. H. Markham, E. C. Webster, E. H. Lockwood, Pasadena, Cal.; Andrew McNally, Chicago, Ill.; H. H. Sinclair, Redlands, Cal.; M. H. Sherman, Los Angeles, Cal.; A. M. Beal, Williams, Ariz.; one vacancy. Officers: C. W. Smith, Pres. & Gen. Mgr.; P. M. Green, Vice-Pres.; F. C. Bolt, Treas.; W. H. Smith, Sec. & Asst. Gen. Mgr.; H. I. Chatfield, Aud., Pasadena, Cal. General Office, Pasadena, Cal.

Los Angeles-Pacific RR.—Length of railroad (electric, 53.5 m.; steam, 7 m.; horse, 5.5 m.), 66 miles. Gauge, 3 ft. 6 in. Rail (T), 40, 50, 56 and 60 lbs. Motor cars, 23; Pullman coaches, 10; flat cars, 10; locomotives, 2; 50 h. p. motors, 38. Organized May 24, 1898, and acquired the properties, franchises, etc., of the Pasadena and Pacific Ry. Co. of California and the Pasadena and Pacific Ry. Co. of Arizona.

Operations, year ending Dec. 31, 1898.—Gross earnings, $137,000. Operating expenses, $76,178. Net earnings, $60,822. Fixed charges, $37,500. Surplus, $23,322.

Financial Statement, June 1, 1899.—Capital stock ($100 shares), $1,000,000; funded debt (5 p. c. 30-yr. coupon gold bonds, auth., $1,000,000; issued, $750,000—total stock and bonds, $1,750,000. The bonds issued were used to retire, dollar for dollar, the bonds of the Pasadena and Pacific Ry.; the remainder ($250,000) is reserved for betterments, improvements, etc.

Directors.—Not reported. Officers: Eli P. Clark, Pres. & Mgr.; J. Ross Clark, Vice-Pres.; A. I. Smith, Sec.; M. E. Hammond, Treas.; W. D. Larrabee, Supt. General Office, Los Angeles, Cal.

Los Angeles Traction Co.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (Shanghai), 60 and 70 lbs. Cars (motor, 40; trail, 6), 46. Chartered Feb. 25, 1895, for 50 years under the laws of Illinois, for the purpose of constructing, leasing, purchasing and operating street railways in the State of California. Franchise runs till 1944. Twelve miles of road opened in Sept., 1895; as above, Dec., 1897. The company has franchises for 10 miles additional. Operated by the General Electric system. Gross earnings, from Sept., 1895 (opening of road) to Dec. 31, 1897, $181,350; operating expenses, $111,375; net earnings, $69,984.

Financial Statement, May 1, 1899.—Capital stock ($100 shares), auth. and paid in, $500,000. Funded debt, issued and outstanding, $250,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due May 1, 1915, interest May 1 and Nov. 1, at Chase National Bank, New York City. Trustee of bonds: Union Trust Co., St. Louis, Mo. The bonds are secured on the entire road (— miles of track) and equipment. Cost of road, $488,000; value of franchises (estimated), $150,000—total, $638,000.

Directors.—Thomas J. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: J. T. Hook, Pres.; M. Hook, Sec.; W. S. Hook, Mgr. General Office, Georgia, Bell and Girard Sts., Los Angeles, Cal.

Main and Fifth Streets Ry.—Length of track, 2.46 miles. Gauge, 3 ft. 6 in. Motor cars, 2. W. N. Hamaker, Supt., Los Angeles, Cal. General Office, 217 New High St., Los Angeles, Cal.

Market Street Ry.—Length of single track—horse, 13.34 m.; cable, 58.17 m.; steam, 11.79 m.; electric, 96.22 m.—total, 179.52 miles. Gauges, 3 ft., 3 ft. 6 in., 4 ft. 8½ in. and 5 ft. Rail (T., C. B. and S. B. girder), 37 to 72 lbs. Cars—horse, 84; cable (combination, 327; open, 67; postal, 2), 396; electric, 245; electric trail cars, 36; motors and coaches, 26—total, 787. Company is required to pave between and 2 ft. outside tracks. For history, see Manual for 1896, page 1071. The Metropolitan Street Ry., incorporated Feb. 21, 1891, was recently acquired. Gross earnings, year ending Dec. 31, 1898, $3,483,445. Operating expenses, $2,046,982. Net earnings, $1,436,463.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $18,750,000; $100 shares) issued, $18,617,000. Funded debt (total, $12,000,000) consisted of the following:

Description.	Dates of Issue.	Dates of Maturity.	Interest.	Amount Authorized.	Amount Outstanding.	Trustees.
1st Mtge. Bonds :				$	$	
Market Street Cable..	1883	Jan. 1, 1913	6 p. c. J. & J.	3,000,000	3,000,000	J. O'B. Gunn & Un. Tr. Co. of San Francisco.
Park and Ocean.....	1884	Jan. 1, 1914	6 p. c. J. & J.	250,000	250,000	W. E. Brown and C. E. Green.
Omnibus Cable.....	1888	April 2, 1918	6 p. c. A. & O.	2,000,000	2,000,000	Cal. Safe Dep. & Trust Co.
Powell Street.....	1887	Mar. 1, 1912	6 p. c. M. & S.	700,000	700,000	Thos. Brown and John R. Jarboe.
Park and Cliff House.	1888	Jan. 1, 1913	6 p. c. J. & J.	350,000	350,000	
Ferries & Cliff House.	1889	Mar. 1, 1914	6 p. c. M. & S.	650,000	650,000	
2d Mtge Bonds :						
Omnibus Cable.....	1893	May 1, 1923	6 p. c. M. & N.	500,000	10,000	Cal. Safe Dep. & Trust Co.
Consol. Mtge. Bonds :						
Market Street Ry.....	1894	Sept. 1, 1924	5 p. c. M. & S.	17,500,000	5,040,000	Un. Tr. Co. of San Fran., Cal.

Interest payable at company's office, San Francisco, Cal. The proceeds of the consol. mtge. bonds will be applied to the retirement of the $6,960,000 underlying bonds shown in the above statement, to the construction of new lines and to other construction and improvements.

Directors.—H. E. Huntington, A. Hayward, Chas. Holbrook, I. W. Hellman, George Crocker, C. G. Lathrop, F. S. Douty, N. T. Smith, J. L. Willcutt, San Francisco, Cal. Officers: H. E. Huntington, Pres.; Charles Holbrook, Vice-Pres.; A. Hayward, 2d Vice-Pres.; N. T. Smith, Treas.; J. L. Willcutt, Sec. & Compt.; E. P. Vining, Gen. Mgr.; R. P. Schwerin, Mgr. Purch. & Supplies. General Office, Room 92, Wells, Fargo & Co. Building, corner 2d and Mission Streets, San Francisco, Cal.

Marysville and Yuba City Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (steel, T), 16 lbs. Owns 5 cars, 14 mules. Charter (granted April 17, 1889) empowers the company to change its motive power at will. Paving required between and outside tracks, 2 ft. each side. Capital stock (auth., $50,000) issued, $20,000.

Directors.—D. E. Knight, W. T. Ellis, S. H. Bradley, J. H. Jewett, Marysville, Cal.; L. T. Crane, Chal-

lenge Hills. Officers: D. E. Knight, Pres. & Gen. Mgr.; S. H. Bradley, Vice-Pres.; W. T. Ellis, Jr., Sec., Marysville, Cal. General Office, Cor. D and First Sts., Marysville, Cal.

Monterey and Pacific Grove Street Ry. and Electric Power Co.—Length of track, 5 miles. Gauge, 3 ft. 6 in. Rail (T), 20 lbs. Cars, 8; horses, 40. For early history of this company, see Manual for 1896. Organized under State laws of California, June 2, 1893. Capital stock (auth., $180,000; $30 shares), $96,240; the balance of stock is reserved in the company's treasury, to be sold in case of need for improvements, or for change of motive power to electricity.

Directors.—O. S. Trimmer, H. A. Greene, Juan Malarin, J. S. Metteer, P. Oyer, D. Rodrick, M. Malarin. Officers: O. S. Trimmer, Pres.; P. Oyer, 1st Vice-Pres.; Bank of Monterey, Treas.; Juan Malarin, Sec. & Mgr., Monterey, Cal. General Office, Monterey, Cal.

Oakland RR.—Length of main line, 8.15 m.; branches, 1.22 m.—total, 9.37 m.; 2d track, 8.15 m.—total track operated, 17.52 miles. Gauge, 4 ft. 8½ in. Rail (girder), 72 lbs. Motor cars, 32; power stations, 2; engines to generate power, 2. Charter endures 50 years from Jan. 27, 1888. No consideration given for franchise. The General Electric overhead single trolley system substituted for cable and horses. In Feb., 1899, the road was being reconstructed. F. S. Douty, Pres., Sec. & Treas., San Francisco, Cal.; Milton M. Martin, Supt., Oakland, Cal. General Office, San Francisco, Cal.

Oakland, San Leandro and Haywards Electric Ry. Consolidated.—Length of line, 22 m.; of track, 29 miles. Gauge, 3 ft. 6 in. Rail (girder and T), 35, 40 and 56 lbs. Cars (motor, 31; trail, 6), 37. General Electric trolley system on 22 m.; horses on remainder. Power station, 1. Engines to generate power, 3. Consolidation May 8, 1894, of the Oakland, San Leandro and Haywards Electric Ry. and the Twenty-third Avenue Electric Ry. Cos.

Financial Statement, June 1, 1899.—Capital stock ($1,000,000 auth.; $100 shares), $800,000. Funded debt consists of $250,000 O. S. L. & H. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1922, and $250,000 23d Ave. Electric Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due March 1, 1923—total, $500,000. Interest on bonds payable March and Sept. by check. Trustee: California Title, Insurance and Trust Co., San Francisco, Cal. No additional bonds can be issued under the above described mortgages. Sinking funds are provided for both mortgages; they commence ten years after date, and increase 2 p. c. yearly of total bonds outstanding for the first 5 years, to 8 p. c. for last 5 years. Bonds are not subject to call before maturity.

Directors.—H. W. Meek, Wm. J. Landers, E. B. Stone, W. E. Meek, A. L. Stone. Officers: H. W. Meek, Pres.; Wm. J. Landers, Vice-Pres.; B. S. McLenegan, Sec.; C. E. Palmer, Treas., Oakland, Cal. General Office, 406 Thirteenth Street, Oakland, Cal.

Oakland Transit Co.—Length of track (electric, 77.02 m.; cable and electric, 4.20 m.), 81.22 miles. Gauges, 3 ft. 6 in. and 4 ft. 8 in. Rail (girder and T), 40 and 60 lbs. Cars (motor, 82; grip, 17; trail, 9; freight, 15), 123. Operated by the General Electric system. Consolidation March, 1898, of the Alameda, Oakland and Piedmont Electric RR., the Central Avenue, the East Oakland Street Ry., Highland Park and Fruitvale RR., the Oakland Consolidated Street RR. and the Piedmont and Mountain View Ry. Cos. These roads were all formerly controlled by the Realty Syndicate Co. (see Manual for 1898, page 942).

Financial Statement, Jan. 1, 1899.—Capital stock (auth., $5,000,000; $50 shares), $3,985,900. Funded debt outstanding consists of $120,000 Central Ave. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon sinking fund bonds, due 1922, interest May and Nov., at office of trustee, California Trust Co., San Francisco, Cal., $361,000 Oakland Consol. St. Ry. 1st mtge. 6 p. c. $1,000 gold bonds, due Aug. 1, 1911, interest Feb. and Aug., and $1,400,000 1st consol. mtge. 6 p. c. 20-yr. bonds, due July 7, 1918, interest Jan. and July, at company's office. Trustee of consols: California Safe Deposit and Trust Co., San Francisco, Cal.

Directors.—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin, D. D. Harris, J. C. Winans, F. W. McCann, Charles R. Bishop. Officers: E. A. Heron, Pres.; W. H. Martin, Vice-Pres.; S. J. Taylor, Sec.; F. C. Havens, Treas.; W. H. Tiffamy, Gen. Supt., Oakland, Cal. General Office, 24th Street and Oakland Ave., Oakland, Cal.

Ontario and San Antonio Heights Ry. Co.—Length of track, 8.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Organized Sept. 8, 1888; authorized to use any motive power desired; road opened Nov. 1, 1889. On Feb. 15, 1895, the Ontario Electric Co. (which controls this property) was authorized to supply the town with light, heat and power, and to equip the road with the General Electric system. Capital stock authorized and issued ($30 shares), $150,000.

Directors.—John Jenkins, E. Jenkins, D. Elcoat, G. T. Stamm, F. B. Stamm, R. M. Frankish, Charles Frankish. Officers: Vacancy, Pres.; Chas. Frankish, Vice-Pres. & Gen. Mgr.; Ontario State Bank, Treas.; F. B. Stamm, Sec.; D. Elcoat, Supt., Ontario, Cal. General Office, Ontario, Cal.

Orange Grove Street RR.—Length of line, 4 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs.; owns 3 cars and 8 mules. The franchises of this company were declared forfeited by the city trustees, and the road was ordered sold in April, 1896. Capital stock, $25,000. B. B. Nesbit, Pres. & Treas.; C. E. Rice, Sec.; P. C. Towner, Gen. Mgr., Pomona, Cal. General Office, Pomona, Cal.

Pasadena and Mount Lowe Ry.—Length of track, 7.5 m., of which 7 m. are electric and 0.5 m. electric and cable. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 6; grip, 2; trail, 4), 12. Operated by the General Electric system. Successor to the Pasadena and Mt. Wilson Ry. Co., whose property was sold under foreclosure on March 28, 1899 (see Manual for 1898). Capital stock, authorized and issued, $400,000. Funded debt consists of $375,000 1st mtge. 4 p. c. 30-yr. bonds, due 1929, interest semi-annually.

Directors.—C. G. Singer, Chicago, Ill.; Valentine Peyton, J. S. Torrance, Arthur L. Hawes, John D. Pope, Wm. F. Botsford, W. C. Patterson. Officers: Valentine Peyton, Pres.; Arthur L. Hawes, Vice-Pres. & Treas., Los Angeles, Cal.; J. S. Torrance, 2d Vice-Pres. & Gen. Mgr., Echo Mountain, Cal.; John D. Pope, Sec., Los Angeles, Cal. General Office, Stimson Block, Los Angeles, Cal.

Presidio and Ferries RR.—Length of line—cable, 7.5 m.; horse, 2 m.; steam, 2 m.—total, 11.5 miles. Gauge, 5 ft. Rail (C. B.), 40 to 60 lbs. Owns 30 horses, 5 horse and 25 grip cars. Incorp. Jan. 6, 1882. Capital stock ($100 shares), auth. and issued, $1,000,000; funded debt (1st mtge. bonds, $250,000) issued, $150,000. Geo. A. Newhall, Pres.; H. M. A. Miller, Vice-Pres.; D. J. Fry, Treas.; J. B. Leighton, Sec.; I. F. Kydd, Supt., San Francisco, Cal. General Office, 1111 Union St., San Francisco, Cal.

Redlands Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 lbs. Owns 1 open car and 10 mules. Work is now (May, 1899) in progress in substituting electricity as motive power. When reconstructed the company will have 4 miles of track laid with 50-lb. T rails; 2 cars. General Electric system (single overhead trolley) and power will be supplied by the Redlands Electric Light and Power Co. Road runs from Brockton Ave. to Canyon Crest Park. Capital stock, $50,000.

Directors.—H. Fisher, Otis H. Childs, George B. Ellis, C. W. A. Cartlidge, J. H. Fisher. Officers: Henry Fisher, Pres., Pittsburgh, Pa.; C. W. A. Cartlidge, Vice-Pres.; J. H. Fisher, Sec. & Treas., Redlands, Cal. General Office, Redlands, Cal.

Riverside and Arlington Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 4), 8. Chartered Aug. 13, 1887, with power to change motive power to elec-

tricity or cable system. No consideration for franchise. Organized Sept. 8, 1887; road opened Oct. 7, 1889. Rebuilt and opened as an electric line April 10, 1899. This company absorbed the Riverside City Ry. and the Hall Addition Ry., thus owning all the lines in the town of Riverside. Capital stock ($100 shares) authorized, $200,000; outstanding—not reported.

Directors.—F. A. Miller, G. O. Newman, Riverside, Cal.; Geo. Frost, W. A. Hayt, A. S. White, Priestly Hall. Officers: George Frost, Pres.; F. A. Miller, Sec. & Mgr.; M. P. Groftholdt, Supt., Riverside, Cal. General Office, Riverside, Cal.

Sacramento Electric, Gas and Ry.—Length of line, 16.5 m.; of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (combination), 35 and 56 lbs. Cars (motor), 36; electric motor (General Electric, Edison and Sprague); General Electric and Edison 600 h.-p. dynamos, 4; water power. Consolidation, April 4, 1896, of the Sacramento Electric Power and Light Co. (for statement see Manual for 1896, page 1073) and the Folsom Water Power Co. The company has franchises for 50 years, giving practical control of the transportation of the city. The object of the consolidation was not only the merging of the Water Power Co. with the Electric Co., but the providing of a legal basis whereon gas and other illuminants can be handled and a margin of capitalization formed for handling the same. On July 19, 1899, this company reported having recently acquired control of the Capital Gas Co. of Sacramento, capital stock (shares, $50), $500,000, bonded debt, $150,000 6 p. c. bonds.

Operations, year ending Jan. 31, 1899 (Ry. Dept. only).—Gross receipts, $154,076. Operating expenses, $92,113. Net earnings, $61,963. Deductions: Taxes and licenses, $2,849; interest on $265,000 railway bonds, $15,900; cost of power not charged, $12,349. Surplus, $30,865.

Financial Statement, Jan. 31, 1899.—Capital stock (auth., $2,500,000; $100 shares) issued, $1,500,000; funded debt outstanding (see below), $2,100,000—total stock and bonds outstanding, $3,600,000.

The funded debt outstanding consists of $265,000 1st mtge. Central Electric Ry. 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due $25,000 yearly from June 1, 1912, to June 1, 1921, interest June and Dec., at the office of the trustee, California Safe Deposit and Trust Co., San Francisco, Cal., or by Union Trust Co., New York, N. Y. (authorized, $400,000), and $1,865,000 1st mtge. S. E. G. & Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Nov. 1, 1927, interest May and Nov., at office of the trustee, California Safe Deposit and Trust Co., San Francisco, or by the Guaranty Trust Co., New York (auth., $2,500,000). Of the $2,500,000 S. E. G. & Ry. 1sts authorized a sufficient amount ($265,000) is held in escrow to retire the C. E. 1sts. There are $1,000,000 in stock and $400,000 1st mtge. in bonds in the treasury of the company, available for future acquisitions or extensions of property. The above stock and bond issues cover all the property of the S. E. G. & Ry. Co., which includes the dam, canal, power houses, double transmission line and distribution system in the city of Sacramento, the value of which, on Jan. 31, 1899, amounted to $2,873,271.

Directors.—Albert Gallatin, L. P. Drexler, San Francisco, Cal.; Thos. Addison, Berkeley, Cal.; F. F. Barbour, W. S. Goodfellow, Oakland, Cal. Officers: L. P. Drexler, Pres.; Albert Gallatin, Vice-Pres. & Gen. Mgr.; Albert Gallatin, Jr., Sec., San Francisco, Cal.; California State Bank, Treas., Sacramento, Cal. General Office, 320 Sansome St., San Francisco, Cal.

San Diego Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 30 to 60 lbs. Cars (motor, 11; trail, 2), 13; power station, 1; engine to generate power, 1. Organized in Nov., 1891, as successor to San Diego Street Car Co., whose property was sold under foreclosure in Oct., 1891; originally operated by horses, but the road was rebuilt and extended in 1892 and reopened as an electric line Sept. 22, 1892. Operated by the General Electric system. Capital stock auth., $500,000; issued, $350,000. Funded debt authorized: $400,000 5 p. c. 40-yr. bonds, due May 1, 1937, interest payable at office of trustee, Union Trust Co., San Francisco, Cal. No bonds issued to May, 1899.

Directors.—A. B. Spreckels, J. D. Spreckels, San Francisco, Cal.; E. S. Babcock, Coronado, Cal.; Charles T. Hinde, J. A. Flint. Officers: A. B. Spreckels, Pres., San Francisco, Cal.; E. S. Babcock, Vice-Pres., Coronado, Cal.; J. A. Flint, Sec., Treas. & Gen. Mgr., San Diego, Cal. General Office, E and Arctic Sts., San Diego, Cal.

San Francisco and San Mateo Electric Ry.—Length of track, 23 m.; of streets, about 16 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and combination), 50 and 85 lbs. In 1897 the downtown division was laid with 85-lb. girder rail; in Feb., 1899, the country division was being relaid with 60-lb. T rail. Cars (motor, 40; funeral, 1), 41; power station, 1; engines to generate power (1,000 h. p.), 2. Operated by the General Electric system. Successor in May, 1896, to the San Francisco and San Mateo Ry. Co., whose property was sold under foreclosure in May, 1896 (see Manual for 1897). Passengers carried in 1898, about, 5,000,000. Gross earnings, 1898, about, $200,000. Capital stock, $1,000,000, all owned by the board of directors. No bonds.

Directors (elected Feb. 15, 1899).—A. B. Spreckels, John A. Buck, N. Ohlardt, J. D. Spreckels, W. D. K. Gibson, San Francisco, Cal. Officers: A. B. Spreckels, Pres.; John A. Buck, Vice-Pres. & Gen. Mgr.; W. D. K. Gibson, Treas.; W. Clayton, Sec.; A. B. Southard, Supt., San Francisco, Cal. General Office, 102 Thirtieth Street, San Francisco, Cal.

San Jose RR.—Length of track, 17 miles. Rail (T), 40 lbs. Cars (motor, 23; trail, 4), 27. Operated by the General Electric system. Road is in hands of receivers and owned wholly by Jacob Rich. Funded debt, $350,000. James Findlay and Henry B. Alvord, Rec.'s, San Jose, Cal. General Office, San Jose, Cal.

San Jose and Santa Clara RR.—Length of main line, 8 m.; branches, 2 m.; 2d track, 5 m.—total track, 15 miles. Gauge, 3 ft. Rail (steel, T), 35 lbs. Cars, 23; horses, 2; power station, 1; engines to generate power, 2. Organized in 1868 and road opened Nov. 1 same year; rechartered in 1889 for 49 years. The company is required to pave between tracks and for 2 feet outside. Road opened as an electric road in 1889. Operated by the General Electric overhead trolley system of electricity. Financial Statement.—Capital stock ($100 shares), $500,000. Funded debt authorized and issued consists of $200,000 1st mtge. 6 p. c. 15-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 3, 1913, interest payable Jan. 3 and July 3, at San Francisco, Cal. Trustee of bonds: California Safe Deposit and Trust Co., San Francisco, Cal. These bonds were issued to take up a like amount of bonds that matured Jan. 2, 1898.

See also statement for the First Street RR., San Jose, Cal.

Directors.—J. H. Henry, J. P. Burke, C. M. Wooster, B. D. Murphy, Jas. W. Rea, San Jose, Cal. Officers: J. H. Henry, Pres.; John P. Burke, Vice-Pres. & Gen. Mgr.; Commercial and Savings Bank, Treas.; J. T. McGeoghegan, Sec.; W. W. Skinner, Supt., San Jose, Cal. General Office, San Jose, Cal.

San Luis Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Cars, 5; horses, 10. This road was built under the charter of the San Luis Obispo Street Ry. Co., and opened Oct. 18, 1887. For history of this company see Manual for 1896. Not incorporated. Road owned and operated by R. E. Jack. R. E. Jack, Prop., San Luis Obispo, Cal. General Office, San Luis Obispo, Cal.

Santa Ana and Orange Motor Co.—Length of track (Santa Ana to Orange, Cal.), 5.5 miles. Gauge, 3 ft. 6 in. Rail (T), 25 lbs. Cars (steam, 2; trail, 2), 4. Chartered in Dec., 1896, and purchased part of the tracks of the Santa Ana, Orange and Tustin Ry. (the remaining portion of the latter company's track was taken up); completed to Orange, in 1898. Capital stock (auth., $20,000) subscribed, $15,600.

Directors.—F. P. Nickey, M. A. Manges, W. B. Hervey, D. H. Thomas, E. I. Tolle. Officers: F. P. Nickey, Pres.; D. H. Thomas, Sec. & Treas.; E. I. Tolle, Mgr., Santa Ana, Cal. General Office, Santa Ana, Cal.

Santa Barbara Consolidated Electric Co.—Length of track, 7 miles. Gauge, 3 ft. 6 in. Rail (T), 45 lbs. Cars (motor, 7; trail, 3), 10. Successor to the Santa Barbara Street RR. Co. (see Manual for 1896). Municipal franchises run 50 years from 1895. Operations by electric power. General Electric system begun Oct. 1, 1896. Financial Statement.—Capital stock (auth., $200,000), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Nov. 1, 1896, interest May and Nov., at office of the trustee, State Loan and Trust Co., Los Angeles, Cal.; auth., $150,000), $50,000—total stock and bonds, $100,000. Of the stock, $150,000 and of the bonds, $100,000 are in the treasury of the company.

Directors.—C. W. D. Miller, B. F. Thomas, F. A. Conant, H. S. Luster, L. L. Luster, A. P. Miller, H. K. Smith. Officers: C. W. D. Miller, Pres.; B. F. Thomas, Vice-Pres.; A. P. Miller, Sec. & Treas., Santa Barbara, Cal. General Office, Santa Barbara, Cal.

Santa Cruz Electric Ry.—Length of track, 8 miles. Gauge, 3 ft. 2 in. Rail (T and girder), 35 and 40 lbs. Cars (motor), 8. The Pacific Avenue RR. is owned and operated by this company. Operated by the General Electric system. Capital stock, $500,000. Funded debt (no details), $60,000. J. H. Logan, Pres.; James P. Smith, Vice-Pres.; W. T. Jeter, Sec.; Bank of Santa Cruz County, Treas.; E. S. West, Gen. Mgr. & Purch. Agt., Santa Cruz, Cal. General Office, Santa Cruz, Cal.

Santa Rosa City RR.—Length of track, 1.5 miles. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Owns 5 cars and 7 horses. Chartered June 5, 1877, for 50 years; road opened June, 1878. The present directors have owned the road since Dec. 24, 1897, by purchase; they own also the Union Street Ry. Capital stock (auth., $25,000) issued, $10,000.

Directors.—J. S. Taylor, H. G. Halman, B. M. Spencer, L. M. Alexander, Nellie M. Spencer. Officers: J. S. Taylor, Pres.; L. M. Alexander, Vice-Pres.; H. G. Halman, Treas.; B. M. Spencer, Sec. & Gen. Supt., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Stockton Electric Ry.—Length of track, 12 miles. Gauge, 3 ft. 6 in. Rail (T and S. B.), 45 lbs. Cars (motor, 15; trail, 11), 26. Operated by General Electric and Westinghouse systems. Capital stock, $500,000. Joseph Fyfe, Pres.; H. J. Corcoran, Sec.; E. R. Hedges, Treas.; W. H. Leffler, Supt., Stockton, Cal. General Office, Stockton, Cal.

Sutro RR.—Length of track, 9.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 27. Incorp. in Aug., 1894, and acquired the franchises granted Adolph Sutro for a railroad in San Francisco, from Central Ave. and Geary St. to the Cliff, with a branch to the Park; road opened Jan. 27, 1896. Operated by the General Electric, Westinghouse and Walker systems. Capital stock ($10 shares), authorized, $400,000, payable in five installments. No bonds. Emma L. Merritt, Pres.; Theodore Krauss, Sec.; J. F. Smith, Vice-Pres.; American Bank and Trust Co., Treas.; Robert Jordan, Supt. General Office, San Francisco, Cal.

Sutter Street (Cable) Ry.—Length of line (cable, 11.5 m.; horse, 0.68 m.), 12.18 miles. Gauge, 5 ft. Rail (girder), 42 lbs. Incorp. Dec. 22, 1887; charter to endure till 1929. Horses, 90; cars, 50. Extent of paving required of this company, between and for 2 feet outside of the tracks. The city reserves the right to change the tracks of this company for street repairs, if necessary.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; auth., $2,000,000) paid in, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1918, interest May and Nov., $1,000,000 auth.), $900,000—total stock and bonds, $2,900,000. Interest payable at the company's office, San Francisco, Cal. Commencing May 1, 1908, the bonds may be drawn $50,000 yearly at par, at the option of the directors, drawings to begin at No. 1, and go on consecutively in numerical order. Trustee of bonds: California Title Insurance and Trust Co., San Francisco, Cal.

Directors.—R. F. Morrow, J. L. Schmitt, J. Naphtaly, E. Dubrow, W. G. Morrow, San Francisco, Cal. Officers: R. F. Morrow, Pres.; J. L. Schmitt, Vice-Pres.; A. K. Stevens, Sec.; M. Schmitt, Treas.; J. Reynolds, Supt. & Purch. Agt. General Office, cor. Polk and Sutter Sts., San Francisco, Cal.

Temple Street Cable Ry.—Length of line, 3 m.; 2d track, 1 m.—total track, 4.50 miles. Gauge, 3 ft. 6 in. Rail (g.), 20 and 36 lbs. Owns 10 dummies and 10 trail cars. Chartered Oct. 31, 1885, for 30 years; road opened in July, 1886. Receiver appointed Oct. 15, 1897.

Operations for the year 1898.—Passengers carried, about 3,000 per day. Earnings (passenger), $29,000. Expenses and taxes, $28,000. Net earnings, $1,000.

Financial Statement.—Capital stock ($100 shares) authorized and issued, $400,000; funded debt (1st mtge. 6 p. c. gold coupon or registered bonds, due Jan. 1, 1898, interest Jan. and July), $90,000. Cost of road and equipment, $208,645. Interest payable in gold at Farmers' and Merchants' Bank, Los Angeles, Cal.; trustees of mortgage: William Alford and Thomas Brown, San Francisco, Cal.

Directors.—J. F. Sweetman, H. C. Terrell, E. W. Koster, Andrew Reuter, C. F. Brady, W. N. Hamaker, Edgar E. Lefebvre. Officers: E. T. Wright, Rec.; Edgar E. Lefebvre, Pres.; C. F. Brady, Vice-Pres.; W. N. Hamaker, Sec.; Andrew Reuter, Treas.; E. W. Koster, Supt. General Office, 217 New High St.

Union Street Ry.—Length of track, 4 miles. Gauge, 3 ft. 6 in. Rail (flat), 35 lbs. Owns 8 cars. Chartered as the South Side Street Ry. Co., May 26, 1888; road opened Aug. 15, 1888. Name changed to above title in 1889. This road is owned in the same interest as the Santa Rosa City RR. Capital stock (auth., $50,000) issued, $1,350. B. M. Spencer, Pres.; F. E. Cherry, Vice-Pres.; H. G. Halman, Treas.; Jos. S. Taylor, Sec., Santa Rosa, Cal. General Office, Santa Rosa, Cal.

Willow Glen RR.—Length of track, 2.5 miles. Gauge, 3 ft. Rail (T), 20 lbs. Cars, 3; horses, 20. Jacob Rich, Sole Owner; E. M. Rosenthal, Sec., San Jose, Cal. General Office, San Jose, Cal.

Woodland Street Ry.—Length of line, 1 mile. Gauge, 3 ft. Rail (T), 30 lbs. Owns 3 cars and 4 horses. Chartered Oct., 1887; road opened in May, 1888. Privileged by charter, 10 miles. Operations reported suspended. Capital stock paid in, $30,000. T. Ross, Pres.; G. D. Fiske, Vice-Pres.; T. Armstrong, Treas.; L. W. Hilliker, Sec.; M. McCutcheon, Supt., Woodland, Cal. General Office, Woodland, Cal.

STATE OF COLORADO.

Colorado Springs Rapid Transit Ry.—Length of track, 24.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 30 motor and 14 trail cars. Chartered in 1890, in perpetuity, practically gives exclusive rights to operate street railways in the city. In Feb., 1895, the Manitou Electric Railway and Casino Co. was leased for 10 years, and its operations assumed June 1, 1895. Operated by the General Electric system.

Operations, year ending Dec. 31, 1898.—Gross earnings, $137,823. Operating expenses, $88,684. Net earnings, $19,292. Fixed charges, $33,480.

Financial Statement.—Capital stock, $500,000. Funded debt: 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due in 1910, $350,000; and consol. mtge. 6 p. c. 30-yr. $1,000 gold bonds, due April 1, 1921, $150,000—total stock and bonds, $1,000,000. Interest on bonds payable April and Oct., at the Chemical National Bank, New York, N. Y. The original amount of bonds authorized under the consol. mtge. was $750,000, which was subsequently reduced to $500,000. Of these bonds, $350,000 are reserved to retire the 1st mtge. bonds. The 1st mtge. bonds are secured on 17.5 m. of track; the consols on the entire property. Trustee of 1st mtge.: The Security Safety Deposit Co. of Denver, Col.; of consol. mtge., Central Trust Co., New York, N. Y.

MANITOU ELECTRIC RY. AND CASINO CO.—Length of track, 1.5 miles. Leased in Feb., 1895, for a period of 10 years to the C. S. Rd. T. Ry. Co., which assumed operations on June 1, 1895. M. A. Leddy, Pres.; John Hulbert, Vice-Pres.; H. S. Calb. Sec. & Treas., Colorado Springs, Col. General Office, Colorado Springs, Col.

Directors (C. S. R. T. Ry.).—F. L. Martin, E. J. Eaton, A. L. Lawton, A. J. Lawton, E. F. Wright, Colorado Springs, Col.; M. A. Leddy, Manitou, Col. Officers: F. L. Martin, Pres.; E. J. Eaton, Vice-Pres.; A. L. Lawton, Sec., Treas & Gen. Mgr.; F. C. Lawton, Supt. & Purch. Agt., Colorado Springs, Col. General Office, Colorado Springs, Col.

Cripple Creek District Ry.—Length of track (electric), 6.50 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (motor), 4. Chartered in April, 1897, for 50 years; municipal franchises granted in April, 1896, for 25 years. Road from Cripple Creek to Victor, Col., 6.5 m., opened for traffic on Jan. 3, 1898; under construction July 1, 1899, 2.5 miles. A route is now being surveyed approximating 40 miles additional from Colorado Springs to Cripple Creek, Col. This is a passenger and freight railway.

Financial Statement.—Funded debt authorized and issued consists of $1,250,000 1st mtge. 5 p. c. gold $1,000 coupon bonds, due 1948, interest April and Oct., at office of the trustee, Central Trust Co., New York, N. Y.

Directors.—Not reported. Officers: Irving Howbert, Pres.; E. W. Giddings, Vice-Pres.; W. H. Hoagland, Sec., Colorado Springs, Col.; F. M. Woods, Treas., Victor, Col. General Office, Colorado Springs, Col.

Denver City Tramway Co.—Length of track (electric, 118.11 m.; cable, 30 m.; horse, 4 m.), 152.11 miles. Gauges, 3 ft. 6 in. and 4 ft. 8½ in. Rail (T), 30 to 72 lbs. Consolidation March 3, 1899, of the Denver City RR. Co., the West End Street RR. Co. and the Denver Consolidated Tramway Co. (see Manual for 1898, page 945). The properties of the two first-named companies were sold under foreclosure of their respective mortgages on Dec. 16, 1898, and purchased on behalf of the bondholders in pursuance of a plan of reorganization. The property was then transferred to the Denver City Traction Co., which had been organized for the purpose of acquiring the property. This plan provided for the consolidation of the three above named companies under the title of the Denver City Tramway Co., with authority to issue $5,000,000 capital stock and $2,000,000 purchase money 20-yr. 5 p. c. gold bonds, secured by a mortgage to the Central Trust Co., New York, trustee, and "constituting a first lien on the property, rights and franchises of the Denver City RR. Co. and the West End Street RR. Co., and a lien on the property, rights and franchises of the Tramway Co. junior to its existing mortgages; interest on the purchase money bonds to begin to run three months from the date when the new company shall obtain possession of the properties of the existing companies." Assenting security-holders were entitled to new securities as follows: Each Denver City RR. $1,000 bond received $370 in new bonds and $130 in new stock, and each West End Street RR. $1,000 bond received $250 in new bonds and $250 in new stock. Of the new bonds $514,000 "are to be retained in the treasury of the new company, the proceeds to be used for the building, erecting and equipping of a new power house of sufficient capacity to operate all and each of the lines of the existing three companies, and for the purpose of properly equipping with electricity the railroad formerly owned by the Denver City RR. Co. and generally improving and bettering the respective properties and paying the taxes, and the expenses of the foreclosures, purchase and consolidation." The bonds of the Denver Consolidated Tramway Co. were assumed by the new company.

After the sale of the Denver City and the West End companies, Dec. 10, 1898 (see above), the properties were acquired by the Denver City Traction Company, which had been organized for that purpose. The present (Denver City Tramway) company is the successor by purchase, consolidation or otherwise, to all the properties, rights and franchises of the following named companies: Denver Tramway Co., Metropolitan Ry. Co., Denver Consolidated Tramway Co., Denver City RR. Co., West End St. RR. Co., Denver City Traction Co. and Colfax Electric Ry. Co. Overhead trolley system of electricity. Dummy engines, 3; cars, 287; other, vehicles, 29; horses, 30; power stations, 5; engines to generate power (electric, 14; cable, 3), 17.

Total mileage, as above, 152.11 m.; 2d track, 51.93 m.; sidings, 8.38 m.; standard gauge, 137.85 m.; narrow gauge, 10.26 miles.

Operations, March 3 to June 1, 1899.—Passengers carried, 7,410,373; transfers, 1,567,379. Earnings (passenger, $281,189; other, $2,481), $283,670. Expenses and taxes, $202,603. Net earnings, $81,067. Payments: Interest on bonds, $51,799; other charges, $5,547—total, $57,346. Surplus, $23,721.

Financial Statement, May 31, 1899.—Capital stock ($100 shares), auth. and paid in, $5,000,000; funded debt (see below), $5,837,000; unfunded and current debt, $903,709; profit and loss, $24,014—total, $11,764,723. Contra: Cost of road and equipment, $10,546,586; stocks and other investments, $990,300; all other assets, $227,837—total, $11,764,723.

Statement of funded debt, authorized and outstanding, July 1, 1899:

	Date of		Interest.			Amount Authorized.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.		
Denver Consolidated Tramway Co.:			p. c.			$	$
Denver Tramway 1st Mtge.	1888	July 1, 1908	6	Jan. & July	At office of Merc. Tr. Co., N. Y., & Denver, Col.	.....	498,000
Denver Tram. Consol. Mtg. Gold	1890	Jan. 1, 1910	6	Jan. & July		2,000,000	1,219,000
Metropolitan Ry. 1st Mtge.	1891	Jan. 1, 1911	6	Jan. & July		1,000,000	953,000
Den. Con. Tram. 1st Con. Mtg. G.	1893	Oct. 1, 1933	5	Apr. & Oct.		4,000,000	1,167,000
Denver City Tramway Co.:							
Purchase Money Mtge. Gold	1899	April, 1919	5	Apr. & Oct.	.....	2,000,000	2,000,000
Collateral Trust Notes of D. C. T. Co.	1895	Oct. 1, 1900	6	Apr. & Oct.	At above office	.....	[illegible] 000

A sufficient amount ($498,000) of the bonds of 1910 is set aside to take up an equal amo[illegible] issued under mortgage of July 24, 1888. Of the bonds of 1911 $913,000 only are listed on the Ne[illegible] Exchange. Of the authorized amount ($4,000,000) of consols of 1933, a sufficient amount reserved to retire prior liens; $800,000 were sold to provide for funding the floating debt, a[illegible] other purposes provided for in the mortgage; the balance ($163,000) will remain unissue[illegible]

registrar of bonds of Denver Consolidated Tramway Co.: Mercantile Trust Co., New York, N. Y. All bonds are for $1,000 gold each in coupon form, with privilege of registration. The collateral trust notes are secured by 326 of the Denver Consol. Tramway Co.'s bonds, owned by this company, and 3,260 shares of the company's stock. The Metropolitan Ry. 1st mtge. bonds are guaranteed, principal and interest, by the Denver Tramway Co.

The purchase money mtge. bonds are a first lien on the properties formerly owned by the Denver City RR. and the West End Street RR. Co. and a lien on the Denver Consolidated Tramway Co.'s properties junior to its existing mortgages, as shown in above table; interest to begin to run three months from the date when the new company obtained possession of the properties of the three companies, viz., March 5, 1899. Authorized issue, $2,000,000, of which $514,000 are retained in the company's treasury for a new power house, to electrically equip the Denver City RR. lines, and for other corporate purposes.

Directors (elected March 3, 1899).—Rodney Curtis, Wm. N. Byers, Wm. F. McClelland, Chas. B. Whitehead, S. M. Perry, W. G. Evans, Geo. E. Ross-Lewin, James H. Blood, C. F. Musgrove, Denver, Col. Officers: Rodney Curtis, Pres.; Wm. N. Byers, Vice-Pres.; Wm. G. Evans, Sec.; Geo. E. Ross-Lewin, Treas.; N. C. Jeliff, Aud.; C. K. Durbin, Supt., Denver, Col. General Office, 15th and Arapahoe Sts., Denver, Col.

Denver, Lakewood and Golden RR. (Electric Division).—Length of line (Denver to Barnum, Col.), 5 m.; of track, 5.05 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 45 and 70 lbs. Owns 2 cars. Chartered in 1890; charter to endure 99 years; road opened Jan. 1, 1893. Consideration for franchise—transportation of city officers. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2. For earnings, financial statement, etc., of this company, see page 600.

Officers: See General Index.

Durango Railway and Realty Co.—Length of track, 3.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 2; trail, 2), 4. Chartered in 1892, to endure for 50 years. Operated by the Westinghouse electric system. Capital stock (auth., $250,000) issued, $155,000.

Directors.—J. A. Porter, Denver, Col.; J. B. Harper, Harry Schiffer, T. C. Graden, Durango, Col.; C. M. Williams, Colorado Springs, Col. Officers: John A. Porter, Pres., Denver, Col.; John B. Harper, Vice-Pres. & Chief Eng.; Harry Schiffer, Treas.; W. S. Pickerill, Sec. & Gen. Supt., Durango, Col. General Office, Durango, Col.

Grand Junction Street RR.—Length of track, 1.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Owns 2 horses and 2 cars. Charter runs 20 years from 1892; road opened Sept., 1892. Charter empowers company to change motive power at will. Paving required between and nine inches outside tracks. Gross earnings, year ending Dec. 31, 1897, $1,250. Expenses and taxes, $1,250. Capital stock, $100,000. Cost of road, etc., $15,000.

Directors.—Thos. B. Crawford, Rea G. Crawford, Orson Adams, Jr., Grand Junction, Col. Officers: Thos. B. Crawford, Pres. & Gen. Mgr.; Orson Adams, Jr., Vice-Pres.; Rea G. Crawford, Sec. & Treas.; F. Catalini, Supt., Grand Junction, Col. General Office, Grand Junction, Col.

Pueblo Traction and Electric Co.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 32; trail, 16), 48. Consolidation in 1899 of the Pueblo Electric Street Ry. Co. and the Pueblo Light and Power Co. (see Manual for 1898, page 946). Operated by the General Electric system.

Financial Statement, July 1, 1899.—Capital stock authorized, $500,000. Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due 1916, interest June and Dec., at office of trustee, American Loan and Trust Co., Boston, Mass.; authorized, $750,000. Bonds are subject to call at 104 after Dec. 2, 1900.

Directors.—Not reported. Officers: H. D. Thatcher, Pres.; Andrew McClelland, Vice-Pres. & Treas.; J. O. Albert, Sec.; John F. Vail, Sec., Pueblo, Col. General Office, Pueblo, Col.

STATE OF CONNECTICUT.

Bridgeport Traction Co.—Length of line, 48.60 m.—total track, 49.80 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 to 90 lbs. Cars (closed, 53; open, 51), 104, of which 46 closed and 20 open cars are motors; electric motors, 82 sets; electric snow-ploughs, 7; construction cars, 2; other vehicles, 11; horses, 6. Chartered on July 19, 1893. Consolidation (agreement dated July 14, 1895) of the East End Ry., the Bridgeport Horse Ry. and the Bridgeport Ry. Cos. Operates by electricity (General Electric overhead single trolley system) the entire street railway system of the city. The charter is perpetual, and among other privileges exempts the company from all city taxation.

Operations, 9 months ending June 30, 1898.—Passengers carried, 4,108,260; rates of fare, 5, 10 and 15 cents. Earnings (passenger, $239,012; other, $1,995), $241,007. Operating expenses, $124,457. Net earnings, $116,550. Receipts and expenditures, 9 months ending June 30, 1898.—Cash on hand, Oct. 1, 1897, $32,532; receipts for year (as above), $241,007; bills and accounts receivable, Oct. 1, 1897, $1,273—total, $274,812. Expenditures—Operating expenses, $124,457; taxes, $17,566; interest on bonds, $85,050; construction and equipment account, $28,013; bills and accounts receivable, $39; cash on hand to balance, $19,687—total, $274,812.

Financial Statement, June 30, 1898.—Capital stock ($100 shares) auth. and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1923, interest Jan. and July, at office of Redmond, Kerr & Co., New York City; auth., $2,000,000), $1,719,000; accounts, $22,969; accident fund, $28,210; profit and loss, $141,894—total, $3,912,073. Contra: Construction and equipment, $3,892,346; accounts, $40; cash, $19,687—total, $3,912,073. The bonds are secured by mortgage to the Fidelity Title and Deposit Co., Newark, N. J., trustee, of all the franchises and property of the company now owned, or which may hereafter be acquired. The remainder ($281,000) of the authorized issue of bonds may be sold for improvement and new construction, but it is provided by the mortgage and the statutes of Connecticut that bonds cannot be issued in excess of 75 p. c. of the cost of such improvements and new construction.

Directors.—Andrew Radel, T. L. Watson, Henry Setzer, Samuel W. Baldwin, David F. Read, Frank N. Benham, Bridgeport, Conn.; Henry M. Doremus, Wm. Scheerer, Uzal H. McCarter, Gottfried Krueger, R. S. Ward, Newark, N. J. Officers: Andrew Radel, Pres. & Gen. Mgr., Bridgeport, Conn.; H. M. Doremus, Vice-Pres.; Wm. Scheerer, Treas., Newark, N. J.; Thomas L. Watson, Sec., Bridgeport, Conn. General Office, Bridgeport, Conn.

Bristol and Plainville Tramway Co.—Length of line, 7.34 m.; sidings, 0.53 m.—total track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 4½ in., 55 lbs.; 6 in., 56 and 60 lbs. Cars (enclosed, 5; open, 10), 15, of which 4 enclosed and 10 open are motors; electric snow-plough, 1; electric motors, 30; other vehicles, 2; horse, 1; power station, 1; engines to generate power (including power for lighting), 3. Organized Sept. 21, 1893; road opened Aug. 12, 1895. The company is required to pave 8 ft. 8½ in. between and outside tracks. Operated by the General Electric overhead single trolley system.

Operations, 9 months ending June 30, 1898.—Passengers carried, 543,032; rates of fare, 5 and 10 cents;

school children, 3 cents. Earnings (passenger, $26,571; other, $17,813), $44,384. Operating expenses, $33,006. Net earnings, $11,378. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $1,650; bills and accounts receivable, Oct. 1, 1897, $2,937; gross earnings, $44,384; sale of bonds, $10,137; other receipts, $7,699—total, $66,807. Expenditures: Operating expenses, $33,006; taxes, $1,450; interest, $5,381; dividends (3 p. c. paid Feb. 1, 1898), $3,000; construction and equipment, $10,661; miscellaneous, $5,363; bills and accounts receivable, $4,550; cash on hand to balance, $3,396—total, $66,807.

Financial Statement, June 30, 1898.—Capital stock (auth. by charter, $1,000,000; $100 shares), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1925, interest May 1 and Nov. 1, at the Bristol National Bank, Bristol, Conn.; auth., $200,000), $135,000; bills payable, $12,500; accounts payable, $5,199; profit and loss, $19,401—total, $272,100. Contra: Construction (including cost of lighting plant), $231,332; equipment, $31,526; materials, etc., $1,296; accounts receivable, $4,550; cash, $3,396—total, $272,100. Included in construction is the cost of entire electric lighting plant. Trustee: Treasurer of the State of Connecticut.

Directors.—C. S. Treadway, N. E. Pierce, J. H. Sessions, A. J. Muzzy, M. L. Peck, W. A. Ingraham, W. S. Ingraham, O. F. Strunz, Bristol, Conn.; E. N. Pierce, Plainville, Conn. Officers: C. S. Treadway, Pres.; N. E. Pierce, Vice-Pres.; M. L. Tiffany, Treas.; A. J. Muzzy, Sec.; G. E. Cockings, Gen. Mgr., Bristol, Conn. General Office, Bristol, Conn.

Central Ry. and Electric Co.—Length of line, 16.55 m.; sidings, etc., 2.07 m.—total track, 18.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 56, 60 and 67 lbs. Cars (enclosed, 16; open, 22), 38, of which 10 enclosed and 22 open are motor cars; motors, 76; electric snow-ploughs, 4; flat cars, 2; work car, 1; horses, 2; power station, 1; engines to generate power, 4. The New Britain Tramway Co. was chartered Feb. 24, 1886; charter amended May 4, 1887; name changed to existing title. Property of the New Britain Electric Light Co. was purchased in Sept., 1893; charter further amended June 28, 1893. This company controls the electric lighting and street railway lines in and around New Britain. The Newington Tramway was owned jointly with the Hartford Street Ry. Co., until 1897, when 3.5 miles was purchased by this company, and the remainder by the Hartford St. Ry. Co. Operated by the General Electric overhead single trolley electric system. An extension of this line from Plainville to Southington, about 6 miles, is now (July, 1899) under construction.

Since the close of the fiscal year this company has sold its plant and franchises to the Connecticut Lighting and Power Co. (See General Index.)

Operations, year ending Sept. 30, 1898.—Passengers carried, 2,181,017; rates of fare, 5, 8 and 15 cents. Earnings (passenger, $96,956; lighting department, $67,487), $164,443. Operating expenses and taxes, $115,406. Net earnings, $49,037. Paid interest on bonds, $29,381. Surplus, $19,656.

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $1,000,000; $25 shares), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon bonds, due Dec. 1, 1923, interest June and Dec., at New Britain National Bank; auth., $700,000), $600,000; 5 p. c. 8-yr. funded gold notes, $80,000; current liabilities, $29,856; profit and loss, $45,786—total, $1,355,642. Contra: Cost of road, etc., $1,315,502; other assets, $40,140—total, $1,355,642. Under the provisions of the sinking fund for the redemption of the bonds, $4,000 are to be paid off yearly from 1898 to 1902, both inclusive; $5,000 yearly from 1903 to 1907; $6,000 yearly from 1908 to 1912; $7,000 yearly from 1913 to 1917, and $8,000 yearly from 1918 to 1922, or a total of $150,000. Trustee of bonds: Treasurer of State of Connecticut.

Directors.—C. S. Landers, F. G. Platt, New Britain, Conn.; A. M. Young, D. S. Plum, Waterbury, Conn.; Chas. H. Newhall, John S. Bartlett, M. P. Clough, Lynn, Mass. Officers: A. M. Young, Pres., Waterbury, Conn.; F. G. Platt, Treas.; E. H. Mather, Sec. & Gen. Mgr., New Britain, Conn. General Office, New Britain, Conn.

Danbury and Bethel Street Ry.—Length of line, 10.59 m.; total track, 11.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs.; girder, 80 lbs. Cars (enclosed, 13; open, 18), 31, of which 10 enclosed and 12 open are motor cars; snow-ploughs (electric, 1; horse, 2), 3; horses, 2; other vehicles, 5. Organized May 7, 1886. Operated by overhead single trolley electric system.

Operations, 9 months ending June 30, 1898.—Passengers carried, 823,669; rates of fare, 5 and 10 cents. Earnings (passenger, $42,174; other, $653), $42,827. Operating expenses, $26,033. Net earnings, $16,794. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Bills and accounts, same date, $2,268; gross receipts (as above), $42,827; bills payable, $14,500; insurance fund, $1,687—total ($61,282, less cash on hand, Oct. 1, 1897, overdrawn, $733), $60,549. Expenditures: Operating expenses, $26,033; taxes, $2,736; interest, $10,256; dividends (Oct. 15, 1897 and May 15, 1898, 2 p. c. each), $12,800; equipment, $875; bills payable, $6,000; bills and accounts receivable, $3,688; insurance fund, $125—total ($62,513, less cash overdrawn to balance, $1,964), $60,549.

Financial Statement, June 30, 1898.—Capital stock (auth. by charter, $100,000 and $20,000 p. m. additional, 11.15 m.; auth. by vote of company, $320,000; $25 shares), $320,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due May 1, 1914, interest May and Nov., at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $200,000; bills payable, $8,500; insurance fund, $2,885; cash overdrawn, $1,964; profit and loss, $8,789—total, $542,138. Contra: Construction, etc., $454,179; real estate (including power plant), $84,066; accounts receivable, $3,688; tools, instruments, $205—total, $542,138. The bonds are secured by mortgage on the entire property of the company, and were issued for reconstruction purposes and for electrically equipping the road.

Directors.—S. C. Holley, Michael McPhelemy, Martin H. Griffing, A. E. Tweedy, Henry Bernd, A. W. Holley, Danbury, Conn.; S. Harrison Wagner, New Haven, Conn. Officers: S. C. Holley, Pres., Danbury, Conn.; S. Harrison Wagner, Vice-Pres., New Haven, Conn.; M. H. Griffing, Treas.; George H. Klinzing, Supt., Danbury, Conn. General Office, Danbury, Conn.

Derby Street Ry.—Length of line, 5.89 m.; total track, 6.29 miles. Gauge, 4 ft. 8½ in. Rail—T, 6 in., 60 lbs.; girder, 45 and 90 lbs. Cars (enclosed, 10; open, 15), 25, of which 10 enclosed and 7 open are motor cars; electric motors, 36; snow-ploughs (electric, 1; horse, 1), 2; freight, 3; freight motor, 1; other vehicles, 3; power station, 1; engines to generate power, 2. Chartered March 29, 1887, in perpetuity, and organized in March, 1887; road opened in April, 1888. The Derby and Ansonia Street RR. Co. has been consolidated with this company. Charter requires the company to pave 2 ft. outside of tracks in certain streets for a distance of 2.06 miles. Operated by the Thomson-Houston overhead single trolley system.

Operations, 9 months ending June 30, 1898.—Passengers carried, 712,344; rate of fare, 5 cents. Earnings (passenger, $34,403; other, $1,084), $35,487. Operating expenses, $20,087. Net earnings, $15,400.

Financial Statement, June 30, 1898.—Capital stock (auth., $250,000; $25 shares), $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 coupon bonds, due April 1, 1914, interest April and Oct., at Birmingham National Bank, Derby, Conn.; auth. and outstanding), $150,000; bills payable, $68,138; accounts, $3,203; accrued interest, $3,137—total, $374,478. Contra: Construction, $261,512; equipment, $65,475; real estate, Lake View, $1,816; materials, $4,147; cash items, $2,601; cash, $1,720; profit and loss, $37,207—total, $374,478. Trustee of bonds: Connecticut State Treasurer.

Directors.—C. F. Bliss, F. W. Wallace, Ansonia, Conn.; C. E. Clark, E. B. Gager, Derby, Conn.; Charles H. Nettleton, Shelton, Conn.; H. Holton Wood, Brookline, Mass.; B. W. Porter, Newton Center, Mass. Officers: H. Holton Wood, Pres., Brookline, Mass.; Charles E. Clark, Vice-Pres. & Treas., Derby, Conn.; F.

Wallace, Sec., Ansonia, Conn.; B. W. Porter, Gen. Mgr. & Asst. Treas., Newton Center, Mass.; G. N. Kennedy, Supt., Derby, Conn. General Office, Derby, Conn.

Enfield and Longmeadow Electric Ry.—Length of line, 8.36 m.; total track, 8.62 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (enclosed, 5; open, 5), 10, all equipped with electric motors; electric motors, 20; electric snow-plough, 1; other vehicles, 2. Chartered 1893, in perpetuity; organized Feb. 11, 1895; road opened Nov. 17, 1896. Operated by General Electric span and bracket single trolley system.

Operations, 9 months ending June 30, 1898.—Passengers carried, 284,482; rates of fare, 5 and 10 cents. Earnings (passenger, $14,531; other, $588), $15,119. Operating expenses, $14,527. Net earnings, $592. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $2,007; bills and accounts receivable, Oct. 1, 1897, $1,077; gross earnings, $15,119; bills and accounts, $2,652—total, $20,855. Expenditures: Operating expenses, $14,527; taxes, $1,005; interest on bonds, $5,000; bills and accounts receivable, $104; cash on hand to balance, $219—total, $20,855. Financial Statement, Sept. 30, 1898.—Capital stock (auth. by charter, $500,000; by vote of company, $125,000; $100 shares), $116,700; funded debt (1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due Nov. 1, 1916, interest May and Nov., at office of trustee, New Haven Trust Co., New Haven, Conn.; auth., $150,000), $100,000; bills payable, $2,500; accounts, $152—total, $219,352. Contra: Cost of road, etc., $216,700; materials, etc., $198; accounts receivable, $104; cash on hand, $219; profit and loss, $2,131—total, $219,352.

Directors.—Chas. E. Graham, S. Harrison Wagner, Israel A. Kelsey, New Haven, Conn.; Chas. H. Briscoe, Lyman A. Upson, James B. Houston, Thompsonville, Conn.; George T. Mathewson, Enfield, Conn. Officers: Charles E. Graham, Pres., New Haven, Conn.; Charles H. Briscoe, Vice-Pres.; Lyman A. Upson, Treas. & Gen. Mgr.; Guy L. Fairbrother, Supt., Thompsonville, Conn. General Office, Thompsonville, Conn.

Fair Haven and Westville RR.—Length of lines owned, 56.65 m.; trackage, 2.41 m.; total track, 61.81 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 74 lbs. Cars (motor, 168; trail, 24), 192. Operated by General Electric and Westinghouse systems. Chartered June 30, and organized Aug. 17, 1860; road opened May 1, 1861. On Oct. 31, 1898 the New Haven Street Ry. and the New Haven and Centerville Street Ry. Co. were consolidated into this company, and the capital stock increased from $900,000 to $2,000,000. Of this increased stock, $900,000 was given outright to the stockholders of the F. H. & W. RR. Co.; the remaining $200,000 stock being the purchase price of the New Haven St. Ry. Co. (see Manual for 1898, page 948).

Combined statement of operations of the constituent companies for nine months ending June 30, 1898.—Earnings (passenger, $387,263; other, $5,306), $392,569. Operating expenses, $227,281. Net earnings, $165,288. Payments: Interest, $35,957; taxes, $28,322; dividends, $54,000—total, $118,279. Surplus, $47,009.

Financial Statement, July 1, 1899.—Capital stock ($25 shares), $2,000,000; funded debt outstanding (N. H. & C. Ry. 1st mtge. 5 p. c. 40-yr. gold bonds, due Sept. 1, 1933, interest March and Sept., $283,000; 1st mtge. N. H. St. Ry. 5 p. c. 20-yr. $500 and $1,000 gold bonds, due Sept. 1, 1913, interest March and Sept., $600,000; N. H. St. Ry. 1st purchase money consol. mtge. $1,000 coupon bonds, due June 1, 1914, interest June and Dec., $250,000; F. & W. RR. one-year notes, due 1899, $500,000), $1,633,000—total stock and bonds, $3,633,000. Interest on both issues of N. H. St. Ry. bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, New Haven, Conn. Officers: Henry S. Parmelee, Pres.; Samuel Hemingway, Vice-Pres.; Leverett Candee, Sec. & Treas.; W. A. Graham, Supt., New Haven, Conn. General Office, New Haven, Conn.

Hartford and West Hartford RR.—Length of line owned, 9.7 m.—total track owned, 10.5 m.; trackage, 8.1 m.—total track operated, 18.6 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Motor cars (enclosed, 8; open, 13), 21; electric snow-ploughs, 2; freight cars, 2; other vehicles, 3; horses, 2. Chartered in 1863 and Nov. 23, 1892. On March 4, 1899, J. T. Patterson was appointed receiver. Operated by overhead single trolley electricity.

Operations, 9 months ending June 30, 1898.—Passengers carried, 375,375; rates of fare, 5, 10, 15 and 20 cents. Earnings (passenger, $27,288; freight, $1,968; other, $343), $29,599. Operating expenses, $29,269. Net earnings, $330. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash, Oct. 1, 1897, $682; bills and accounts receivable, $12,795; gross earnings (as above), $29,599; accounts payable, $8,795; sale of wire, $710—total, $52,581. Expenditures: Operating expenses, $29,269; taxes, $1,335; interest, $736; property account, $1,492; bills and accounts payable, $2,693; bills and accounts receivable, $15,538; cash on hand to balance, $1,518—total, $52,581.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth. by charter, $1,000,000) issued, $247,000; funded debt (auth., $315,000), $279,000; bills payable, $20,488; accounts, $10,982; special account, $23,142; profit and loss, $4,684—total, $585,296. Contra: Construction, $262,289; equipment, $89,560; real estate, etc., $30,231; materials, tools, furniture, etc., $3,167; accounts, $15,538; power house, $37,069; bond expense, $45,925; cash on hand, $1,517—total, $585,296. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated Aug. 1, 1894, interest Feb. and Aug., at City Bank, Hartford, Conn.

Directors.—David Henney, Unionville, Conn.; Erastus Gay, Farmington, Conn.; W. E. Goodwin, West Hartford, Conn.; J. B. Henney, Hartford, Conn.; J. T. Patterson, Bridgeport, Conn.; E. S. Greeley, New Haven, Conn. Officers: J. T. Patterson, Receiver; W. J. Carroll, Mgr.; Thomas L. McCormack, Supt., Hartford, Conn. General Office, Unionville, Conn.

Hartford, Manchester and Rockville Tramway Co.—Length of line, 17.88 m.; total track owned, 18.32 m.; operated (see below), 0.79 m.—total track operated, 19.11 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 56 lbs. Cars (enclosed, 12; open, 19), 31, all equipped with electric motors; electric motors, 67; electric snow-ploughs, 2; tower wagon, 1; construction cars, 2. Organized June 6, 1894. Operated by overhead single trolley side bracket and span wire system of electricity. This company furnishes power to the South Manchester Light, Power and Tramway Co. of Manchester, Conn.

Operations, 9 months ending June 30, 1898.—Passengers carried, 599,429; rates of fare, 5, 10 and 15 cents. Earnings (passenger, $57,015; other, $4,178), $61,193. Operating expenses, $38,779. Net earnings, $22,414. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash, Oct. 1, 1897, $13,085; bills and accounts receivable, same date, $1,101; gross earnings (as above), $61,193; stockholders' subscription, $1,250; bills payable, $13,000; accounts payable, $1,636—total, $91,265. Contra: Operating expenses (as above), $38,779; taxes, $1,975; interest, $5,250; construction account, $32,386; equipment account, $6,575; property account, $47; accounts payable, Oct. 1, 1897, $2,508; bills and accounts receivable, $2,563; cash on hand to balance, $1,182—total, $91,265.

Financial Statement, June 30, 1898.—Capital stock (auth., $500,000; $100 shares), $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April 1 and Oct. 1, at City Bank of Hartford, Conn.; auth., $300,000), $200,000; accounts, $1,636; bills payable, $13,000; interest on bonds accrued not due, $2,500; profit and loss, $12,967—total, $530,103. Contra: Construction, etc., $524,190; materials, $2,169; accounts, $2,562; cash, $1,182—total, $530,103.

SOUTH MANCHESTER LIGHT, POWER AND TRAMWAY CO.—Length of track, 0.80 mile. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Organized Aug. 1, 1894. Operated by the H., M. & R. T. Co.—the single trolley, Anderson system of electricity being used. Receipts, 9 months ending June 30, 1898 (rents to

Aug. 15, 1897, 10½ months); $525. Paid on account of borrowed money, $525. Financial Statement, June 30, 1898.—Capital stock (auth., $10,000 with privilege of increasing same to $100,000; $100 shares), $10,000; accounts, $117; profit and loss, $1,705; total, $11,822, representing cost. Frank Cheney, Jr., Pres.; Frank W. Cheney, Treas.; Charles S. Cheney, Sec., South Manchester, Conn. General Office, South Manchester, Conn.

Directors (H., M. & R. T. Co., elected Jan. 31, 1899).—M. S. Chapman, R. O. Cheney, J. W. Haynes, South Manchester, Conn.; L. B. Plimpton, Hartford, Conn.; Elisha Morgan, R. W. Day, Springfield, Mass.; W. H. Prescott, Rockville, Conn. Officers: M. S. Chapman, Pres.; R. O. Cheney, Vice-Pres. & Treas.; J. W. Haynes, Sec., South Manchester, Conn. General Office, South Manchester, Conn.

Hartford Street Ry.—Length of line, 56.64 m.; sidings, etc., 5.59 m.—total track owned, 62.23 m.; leased: E. H. & G. H. RR. (see below), 9.56 m.; trackage, 4.62 m.—total track operated, 76.41 miles. Gauge, 4 ft. 8½ in. Rail (girder), 72 to 90 lbs.; (T), 58 to 70 lbs. Cars (enclosed, 95; open, 85), 180, all equipped with electric motors; electric motors, 414; electric snow-ploughs and sweepers, 18; other vehicles, 3; horses, 19; power station, 1; engines to generate power, 8. Operated by the Westinghouse and General Electric single trolley systems. Chartered Oct. 4, 1893, as successor to the Hartford and Wethersfield Horse RR. (organized July 21, 1862). That portion of the Newington Tramway (formerly owned jointly with the Central Ry. and Electric Co.) extending from Newington Church to Hartford, was purchased by this company in 1897. Leases the East Hartford and Glastonbury Horse RR. on terms given in the statement of that company. Charter is perpetual. This company, in 1897, issued to the stockholders $200,000 5 p. c. 3-30 debentures, East Hartford and Glastonbury Horse RR., which were in its treasury. These are to be exchangeable at the option of the Hartford Street Ry. Co. into its stock at the end of three years, and the bonds to become due in 30 years. If at any time, the Hartford St. Ry. Co. should choose to convert the Glastonbury bonds it will add $200,000 to the capital stock.

Operations, 9 months ending June 30, 1898.—Passengers carried, 8,836,229; rates of fare, 5, 10, 15 and 20 cents. Earnings (passenger, $437,279; mail, $790), $438,069. Operating expenses, $303,096. Net earnings, $134,973. Receipts and expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $21,867; bills and accounts receivable, Oct. 1, 1897, $2,604; gross receipts (as above), $438,069; rent, $326; advertising, $1,150; interest, $1,183; subscriptions to new stock ($42,900 paid in advance on Oct. issue of stock; stock not issued), $442,900; ticket account, $33; accident insurance, $2,019—total, $910,151. Expenditures: Operating expenses, $303,096; taxes, $35,117; interest on bonds, $77,939; dividends (3 p. c. on $200,000 paid Jan. 1; 1½ p. c. on $400,000; paid April 1; 1½ p. c. on $600,000 paid July 1), $21,000; unexpired insurance premium, $2,109; construction and equipment account, $160,032; bills payable, $282,000; inventory increase, $6,056; voucher account increase, $16,635; bills and accounts receivable, $2,853; cash on hand to balance, $5,314—total, $910,151.

Financial Statement, June 30, 1898.—Capital stock (auth., $2,000,000; $100 shares), $642,900; funded debt (see below), $1,977,000; bills payable, $10,000; accounts payable, $6,667; accrued interest, $24,296; accrued taxes, $24,118; accident insurance, $2,020; tickets outstanding, $344; profit and loss, $448—total, $2,687,793. Contra: Construction, etc., $2,657,065; Newington Tramway stock, $296; materials, etc., $18,675; certificate of deposit, $2,000; accounts receivable, $853; unexpired insurance premium, $3,590; cash on hand, $5,314—total, $2,687,793. Funded debt consists of $500,000 Hartford and Wethersfield Horse RR. 5 p. c. 20-yr. debentures: $100,000 Series A, due Sept. 1, 1908, interest M. and S.; $200,000 Series B and C, due May 1, 1910, interest May and Nov.; $100,000 Series D, payable Sept. 1, 1912, interest March and Sept., and $100,000 Series E, due July 1, 1913, interest Jan. and July, and $1,477,000 Hartford Street Ry. 5 p. c. 20-yr. debentures, due as follows: $300,000 on Oct. 1, 1914, interest April and Oct., $300,000 on Dec. 1, 1914, interest June and Dec., $300,000 Nov. 1, 1915, interest May and Nov., $300,000 Aug. 1, 1915, interest Feb. and Aug., and $277,000 due Sept. 1, 1916, interest March and Sept. Interest payable at Connecticut Trust and Safe Deposit Co., Hartford, Conn., which also acts as registrar and countersigns the bonds. All the debentures are subject to call at par after five years from date of issue, are payable in lawful money, and will all be secured by any future mortgage. Under this provision Series A, B and C of the Hartford and Wethersfield Horse RR. 5s, aggregating $300,000, were paid off in Sept. and Nov., 1898, reducing the bonded debt to $1,677,000. To provide the means to pay off the floating debt, the capital stock was increased from $200,000 to $1,000,000 during 1898, the new stock being offered to the old stockholders at par; a portion of the proceeds was used to retire $300,000 Hartford and Wethersfield debenture 5s.

EAST HARTFORD AND GLASTONBURY HORSE RR.—Length of line, 9 m.; of track, 9.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 to 70 lbs. Chartered in 1866; organized March 9, 1868. Road opened in 1892. Leased, Dec. 1, 1897, for 50 years to the Hartford Street Ry. Co.; rental, guarantee by the lessee of the bond interest on the new debentures of the lessor company described below. Capital stock auth. by charter, $300,000, auth. by vote of company, $100,000. Funded debt authorized and issued consists of $200,000 debenture 5 p. c. 3-30-yr. coupon and reg. bonds dated Dec. 1, 1897, interest (guaranteed by the Hartford St. Ry. Co.), June and Dec. On Dec. 15, 1897, this company paid the H. St. Ry. Co., $200,000 for 9.56 m. of track, including all electrical equipment, overhead wires, poles, etc.; also including a charge for interest and taxes paid by the H. St. Ry. Co. since the road was built. E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; G. D. Curtis, Sec.; D. R. Howe, Treas., Hartford, Conn. General Office, Hartford, Conn.

Directors (H. St. Ry.).—J. J. Goodwin, New York, N. Y.; C. S. Lincoln, D. R. Howe, Atwood Collins, S. G. Dunham, Geo. E. Taintor, E. S. Goodrich, Hartford, Conn. Officers: E. S. Goodrich, Pres.; Samuel G. Dunham, Vice-Pres.; Dan'l R. Howe, Sec. & Treas.; Normand McD. Crawford, Gen. Mgr., Hartford, Conn. General Office, Hartford, Conn.

Manufacturers' RR.—Length of line, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Owns 1 30-ton motor. Operated by General Electric overhead single trolley system. Chartered June 23, organized Nov. 23, 1893; charter amended May 9 and 12, 1895. Road opened Dec., 1896. This road is used for freight purposes, extending from a freight depot to a manufacturing section of the city. Cars furnished by N. Y., N. H. & H. RR. Co. Power rented from Fair Haven and Westville RR. Co.

Operations, 9 months ending June 30, 1898.—Earnings (freight), $4,106. Operating expenses, $2,780. Net earnings, $1,326. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $225; bills and accounts, Oct. 1, 1897, $424; gross earnings, $4,106—total, $4,755. Expenditures: Operating expenses, $2,780; interest, $713; construction, $96; bills and accounts, $510; other, $510; cash, $146—total, $4,755.

Financial Statement, June 30, 1898.—Capital stock ($25 shares), $20,000; bills payable, $14,000; profit and loss, $337—total, $34,337. Contra: Construction, etc., $33,629; motor pit and tools, $52; accounts, $510; cash, $146—total, $34,337.

Directors.—Geo. S. Barnum, N. W. Kendall, Simeon J. Fox, Frank L. Williams, New Haven, Conn. Officers: G. S. Barnum, Pres.; N. W. Kendall, Vice-Pres.; F. L. Bigelow, Sec.; S. J. Fox, Treas. & Gen. Mgr., New Haven, Conn. General Office, New Haven, Conn.

Meriden Electric RR.—Length of line, 17 m.—total track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 35, 40, 50, 56, 70 lbs.; (T, girder), 35 to 90 lbs. Cars (enclosed, 22; open, 24), 46, of which 22 enclosed are motor cars; electric motors, 53; electric snow-ploughs, 3; sweepers (electric, 1; horse, 1), 2;

other vehicles, 6; horses, 2; power station, 1; engines to generate power, 3. Organized Aug. 14, 1886, as the Meriden Horse RR. Co.; name changed to above title Jan., 1895. In Oct., 1895, the N. Y., N. H. & H. RR. Co. purchased a controlling interest in the stock of this company. Operated by the General Electric single trolley overhead system.

Operations, year ending June 30, 1898.—Passengers carried, 2,097,769; rates of fare, 5 and 10 cents. Earnings (passenger, $104,443; other, $8,527), $112,970. Operating expenses, $83,768. Net earnings, $29,202. Payments: Interest on bonds, $25,000; taxes, $5,445—total, $30,445. Deficit, $1,243.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and issued, $1,000,000; funded debt (1st mtge. Meriden Horse RR. 5 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1911, interest April 1 and Oct., $85,000; consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1924, interest Jan. and July, auth., $500,000; issued, $415,000), $500,000; bills payable, $118,875; accounts, $8,947; other liabilities, $26,852—total, $1,654,674. Contra: Construction, $1,532,770; equipment, $30,594; Hanover Park, $40,987; sundries, $4,258; cash, $1,226; profit and loss, $44,839—total, $1,654,674. Interest on both issues of bonds is payable at the office of the trustee, Girard Life and Trust Co., Philadelphia, Pa. Of the bonds of 1924, $85,000 are reserved to retire the bonds due in 1911.

Directors.—John L. Billard, John C. Bixbee, E. J. Doolittle, Chas. L. Rockwell, Meriden, Conn.; John M. Hall, New Haven, Conn.; N. H. Heft, Bridgeport, Conn.; John W. Mix, Yalesville, Conn. Officers: N. H. Heft, Pres., Bridgeport, Conn.; W. L. Squire, Treas. & Sec., New Haven, Conn.; W. P. Bristol, Gen. Supt., Meriden, Conn. General Office, New Haven, Conn.

Meriden, Southington and Compounce Tramway Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 8. Operated by the Westinghouse electric system. Chartered (no information); road opened about July 1, 1898.

Financial Statement, July 1, 1899.—Capital stock (auth., $500,000; $100 shares) issued, $120,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Aug. 15, 1928, interest Jan. and July, at office of the trustee, Colonial Trust Co., New York, N. Y.; auth., $200,000), $100,000—total stock and bonds issued, $220,000. Bonds are subject to call at 110 after Aug. 15, 1923. A dividend of 1 p. c. was paid in April, 1899.

Directors.—John A. Hurley, Francis Atwater, E. N. Sanderson, H. Hobart Porter, Jr., P. W. Wrenn. Officers: Francis Atwater, Pres.; John A. Hurley, Sec. & Treas.; W. S. Townsend, Supt., Meriden, Conn. General Office, Milldale, Conn.

Middletown Street Ry.—Length of line, 7.30 m.; of track, 7.93 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (open, 12; enclosed, 6), 18, of which 7 open and 6 enclosed are motor; electric motors, 26; horse, 1; snow-ploughs, 2; other vehicles, 2. Organized Feb. 12, 1894. Consolidation, Jan. 29, 1898, of the Middletown Street Ry. Co. (organized April, 1887; road opened Sept. 14, 1887, and the Portland Street Ry. Co. chartered July, 1895; road opened Aug. 1, 1896). Required to pave between and 2 ft. outside tracks. Operated by the single trolley electric system.

Operations, year ending Sept. 30, 1898.—Earnings (passenger, $31,685; other, $396), $32,081. Operating expenses and taxes, $21,870. Net earnings, $10,211. Paid interest on bonds, $6,750.

Financial Statement, June 30, 1898.—Capital stock ($25 shares; auth., $200,000), $135,000; funded debt (1st mtge. 5 p. c. $500 bonds, dated 1893, due 1920, interest June and Dec.; auth., $200,000), $135,000; bills and accounts, $10,537—total, $265,537. Contra: Construction and equipment, $236,668; real estate, $8,500; tool and horse account, $195; insurance fund, $622; accounts, $50; cash, $485; profit and loss (balance for profit and loss of Middletown Horse RR. Co.), $19,017—total, $265,537. Interest on bonds payable at Middlesex County National Bank, Middletown, Conn.; trustee: Treasurer State of Connecticut.

Directors (elected Oct., 1898).—John M. Douglas, Abel C. Allison, Geo. D. Chapman, James K. Guy, Middletown, Conn.; Israel A. Kelsey, West Haven, Conn.; S. Harrison Wagner, Charles E. Graham, New Haven, Conn.. Officers: Israel A. Kelsey, Pres., West Haven, Conn.; Abel C. Allison, Vice-Pres.; James K. Guy, Sec. & Treas., Middletown, Conn.; E. W. Goss, Gen. Mgr., Portland, Conn. General Office, 265 Main Street, Middletown, Conn.

New England Street Ry.—Incorp. in Feb., 1893, under the laws of New Jersey, to control street railways in the New England States, and controls a majority of the stock of the Winchester Avenue RR. Co. of New Haven, Conn., and of the Plymouth and Kingston Ry. Co. of Plymouth, Mass.

RAILROADS CONTROLLED BY THE NEW ENGLAND ST. RY. CO.

WINCHESTER AVENUE RR.—Length of line owned, 17.24 m.; trackage, 3.9 m.—total line operated, 21.14 miles. Sidings (owned), 1.77 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 to 80 lbs. Cars (enclosed, 39; open, 52), 91; of which 31 enclosed and 28 open are motor cars; electric motors, 116; electric snow-ploughs, 4; other vehicles, 11; horses, 7. Chartered (perpetual) June 5, 1889; organized May 21, 1891; opened in 1892. Purchased the New Haven and West Haven Horse RR. (chartered June 20, 1865) through interchange of stocks. The two companies were consolidated June 30, 1893. A majority of the stock is held in trust for the New England St. Ry. Co., which controls the company. Short and Westinghouse single trolley. Westinghouse generators; Westinghouse and General Electric motors. Extent of paving required, between the rails and 2 feet outside. In Jan., 1896, leased the West Shore Ry. on terms given in the statement of that company. In May, 1897, the Legislature authorized an increase of the capital stock by $400,000 to $1,000,000, and in April, 1899, the stockholders voted to issue $200,000 of this amount, making the total stock, $800,000.

Operations, 9 months ending June 30, 1898.—Passengers carried, 4,381,462; rates of fare, 5 and 10 cents. Earnings (passenger, $153,911; other, $10,755), $164,666. Operating expenses, $101,726. Net earnings, $62,940. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand Oct. 1, 1897, $12,933; bills and accounts, Oct. 1, 1897, $2,835; gross earnings (as above), $164,666; notes payable, $87,200; material, Oct. 1, 1897, $10,685; unexpired insurance, $1,916; accounts payable, $5,925—total, $286,160. Expenditures: Operating expenses, $101,727; taxes, $12,776; interest, $29,290; dividends, $49,001; construction and equipment, $10,484; sinking fund, $3,500; accident fund, $1,043; notes payable Oct. 1, 1897, $56,200; accounts, $1,312; material, $12,664; unexpired insurance, $2,112; bills and accounts receivable, $3,880; cash on hand to balance, $2,172—total, $286,160.

Financial Stafement, June 30, 1898.—Capital stock ($25 shares), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, issued Nov. 1, 1892, interest May and Nov., $500,000; 6 p. c. 15-yr. gold deb. bonds, issued March 1, 1894, subject to call at 102 after March 1, 1899, interest March and Sept., auth., $100,000; outstanding, $93,000), $593,000; bills payable, $87,200; accounts payable, $5,925—total, $1,286,125. Contra: Construction, $665,940; equipment, $235,493; stock rights, $210,000; real estate, $106,279; sinking fund, $7,000; materials, $12,664; accounts, $3,880; insurance, $2,112; accident fund, $6,850; cash, $2,172; profit and loss, $33,735—total, $1,286,125. The 1st mtge. bonds are the joint obligations of the Winchester Ave. RR. and the New Haven and West Haven RR. Cos. A sinking fund of $3,500 yearly is provided for the retirement of the debentures. Interest on bonds payable at the offices of the First National Bank, New York, N. Y., and of the Boston Safe Deposit and Trust Co., Boston, Mass. (trustee of the 1sts). The entire amount ($100,000) of 6 p. c. debentures due in 1909 were called for payment June 1, 1899, part of the new stock issue ($200,000) being used for that purpose, and remainder to clear up all floating debt.

Directors.—A. E. Pond, S. H. Wagner, New Haven,

Conn.; James Graham, Israel A. Kelsey, West Haven, Conn.; A. B. Turner, W. B. Ferguson, Boston, Mass. Officers: W. B. Ferguson, Pres., Boston, Mass.; James Graham, Vice-Pres.; Israel A. Kelsey, Sec., Treas. & Gen. Mgr., West Haven, Conn.; A. E. Pond, Supt., New Haven, Conn. General Office, West Haven, Conn.

West Shore Ry.—Length of line (owned, 3.9 m.; leased, 0.3 m.), 4.2 m.; total track owned, 4.41 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars owned (enclosed motor, 3; open, 2), 5; electric motors, 6. Chartered June 30, 1893; road opened July 1, 1894. Leased Dec. 15, 1895, to the Winchester Ave. RR. Co. (which now operates it) for a period of 99 years; annual rental, fixed charges and 5 p. c. dividends on stock payable semi-annually. Operated by the Westinghouse single trolley system, power leased.

Financial Statement, June 30, 1898.—Capital stock (auth., $200,000; $25 shares), $80,000; funded debt (5 p. c. 20-yr. 1st mtge. gold $500 bonds, dated July 1, 1894, subject to call at three months' notice, interest payable Jan. and July, at Merchants' National Bank, New Haven, Conn.), authorized and outstanding, $30,000; profit and loss, $743—total, $110,743. Contra: Construction, $102,652; equipment, $8,091—total, $110,743. Trustee of bonds: Treasurer of the State of Connecticut. James D. Dewell, Pres.; Israel A. Kelsey, Clerk; Vacancy, Treas., West Haven, Conn. General Office, West Haven, Conn.

Directors (N. E. St. Ry.).—Not reported. Officers: Edward E. Floyd, Pres.; A. R. Mitchell, Vice-Pres., Boston, Mass.; A. E. Pond, Treas., West Haven, Conn. General Office, 621 Atlantic Ave., Boston, Mass.

New London Street Ry.—Length of line, 6.96 m.; of track, 7.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Motor cars (enclosed, 6; open, 16), 22; other (enclosed), 1; electric motors, 44; electric snow-ploughs, 2; other vehicles, 5; horse, 1; power station, 1. Organized March 17, 1888, as New London Horse Ry. Co.; road opened Nov. 22, 1892; name changed to above title June 18, 1893. Operated by General Electric overhead single trolley system.

Operations, 9 months ending June 30, 1898.—Passengers carried, 666,844; rate of fare, 5 cents. Earnings (passenger, $30,593; other, $410), $31,003. Operating expenses, $23,202. Net earnings, $7,801. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $1,667; bills and accounts, Oct. 1, 1897, $9,239; gross earnings (as above), $31,004; bills and notes payable, $22,946—total, $64,856. Expenditures: Operating expenses, $23,202; taxes, $3,080; interest on bonds, $2,750; dividends (5 p. c.), $12,375; construction and equipment, $3,128; bills and notes payable last year, $18,032; bills and accounts receivable, $612; sundries, $909; cash on hand to balance, $767—total, $64,856.

Financial Statement, June 30, 1898.—Capital stock (auth., $500,000; $100 shares), $247,500; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due Oct., 1923, interest April and Oct., at office of American Loan and Trust Co., Boston, Mass., trustee, auth., $150,000), $110,000; bills payable, $22,946; accrued interest, $1,375; profit and loss, $22,961—total, $404,782. Contra: Cost of road, etc., $382,449; stocks and other investments, $2,000; coal supplies, $379; office furniture, $95; interest, $554; bond interest, $4,125; dividends, $12,375; accrued taxes and insurance, $1,366; sundries, $317; cash, $767; profit and loss, $355—total, $404,782. The balance ($40,000) of the 1st mtge. bonds is reserved for new property at not exceeding 75 p. c. of its cost.

Directors.—S. Reed Anthony, Boston, Mass.; Walter Learned, Horace Learned, B. P. Learned, Augustus Brandegee, James Hislop, New London, Conn.; John F. Perry, Brookline, Mass. Officers: Walter Learned, Pres. & Sec.; New London, Conn.; S. Reed Anthony, Treas., 53 State St., Boston, Mass.; Lorenzo Bentley, Supt., New London, Conn. General Office, New London, Conn.

Norwalk Street Ry.—Length of line owned, 7.52 m.; joint trackage, 0.39 m.—total operated, 7.91 miles. Sidings (owned), 0.26 mile. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Organized Aug. 27, 1862, as the Norwalk Horse RR. Co.; name changed as above in 1895. In April, 1899, control of this company was purchased by a syndicate of New York capitalists. Operated by the General Electric single overhead trolley system. Cars (enclosed, 11; open, 9), 20, of which 10 enclosed and 9 open are motor cars; electric motors (car, 41; shop, 1), 42; snow sweeper (electric), 1; electric street sprinkler, 1; other vehicles, 4.

Operations, 9 months ending June 30, 1898.—Passengers carried, 748,842; rate of fare, 5 cents. Earnings (passenger), $36,430. Operating expenses, $25,298. Net earnings, $11,132. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $569; gross earnings, $36,430; bills payable, $2,200; depreciation account (set aside and charged to general expenses), $1,830; insurance fund (set aside and charged to damages, losses and gratuities to persons and property), $1,822—total, $42,851. Expenditures: Operating expenses, $25,298; taxes, $2,230; interest, $4,403; dividends (1½ p. c. each Nov., 1897, Feb. and May, 1898), $4,500; construction and equipment, $5,641; cash on hand to balance, $779—total, $42,851.

Financial Statement, June 30, 1898.—Capital stock (auth., $500,000; $25 shares), $100,000; funded debt (1st mtge. 6 p. c. 5-25-yr. currency bonds, due July 1, 1919, interest Jan. and July, auth., $200,000), $110,000; bills payable, $40,200; depreciation account, $8,742; insurance fund, $9,704—total, $268,646. Contra: Construction, $175,204; equipment, $60,458; real estate, etc., $32,080; furniture, etc., $125; cash, $779—total, $268,646.

Directors.—Not reported. Officers: R. A. C. Smith, Pres.; H. G. Runkle, Sec.; A. M. Young, Treas.; Wm. F. Acton, Gen. Mgr., Norwalk, Conn. General Office, Norwalk, Conn.

Norwalk Tramway Co.—Length of line, 17.52 m.—total track owned, 20.02 m.; trackage, 0.81 m.—total track operated, 20.83 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 56, 60 and 70 lbs. Cars (enclosed, 9; open, 16), 25, of which 1 enclosed and 16 open are motor cars; electric motors, 41; electric snow-plough, 1; other vehicle, 1. Chartered May 6, 1889; charter amended June 29, 1893, and July 3, 1895. Operated by the General Electric single overhead trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,511,922; rate of fare, 5 cents. Earnings (passenger), $68,372. Operating expenses, $43,793. Net earnings, $24,579. Receipts and Expenditures, year ending Sept. 30, 1898.—Receipts: Cash on hand Oct. 1, 1897, $1,720; gross earnings, $68,371; accounts collectible, $5,079; bonds, $7,200—total, $82,370. Expenditures: Taxes, $3,590; accident fund, $1,820; pay rolls, $29,192; accounts payable, $23,339; interest, $19,313; cash on hand Sept. 30, 1898, $5,116—total, $82,370.

Financial Statement, Sept. 20, 1898.—Capital stock (auth. by charter, $850,000; by vote of company, $300,000; $100 shares), $287,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Sept. 1, 1923, interest March 1 and Sept. 1, at office of the trustee, Atlantic Trust Co., New York, N. Y.), issued and outstanding, $383,000; unfunded and current debt, $13,776; profit and loss, $11,345—total, $695,121. Contra: Construction, etc., $686,396; other assets, $8,725—total, $695,121. Bonds are limited in issue to $20,000 per mile of construction and equipment.

Directors (elected Nov., 1898).—Frederic H. Reed, George N. McKibbin, New York, N. Y.; George W. Mansfield, K. W. Mansfield, South Norwalk, Conn.; W. Frederick Snyder, Sydney L. Wright, Philadelphia, Pa.; S. Harrison Wagner, Herbert Mason, New Haven, Conn.; T. M. Waller, New London, Conn. Officers: Thos. M. Waller, Pres., 15 Wall St., New York, N. Y.; K. W. Mansfield, Vice-Pres. & Gen. Mgr.; George N. McKibbin, Sec. & Treas., South Norwalk, Conn. General Office, 40 South Main St., South Norwalk, Conn.

Norwich Street Ry.—Length of line, 11.92 m.—total track, 12.47 miles. Gauge, 4 ft. 8½ in. Rail (T), 35, 40, 45 and 48 lbs. Cars (enclosed, 13; open, 14), 27, of which 7 enclosed and 14 open are motor cars; electric motors (21 double motor equipments), 42; snow-ploughs (electric, 2; horse, 1), 3; horse cars (open), 4; other vehicles, 9; horses, 3. Organized in 1882. Operated by the General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,778,735. Earnings (passenger, $74,937; other, $1,170), $76,107. Operating expenses and taxes, $56,282. Net earnings, $19,825. Payments: Interest on bonds,

$13,250; dividends (Jan. and July, 1898, 1 p. c. each), $5,000; other, $1,013—total, $19,263. Surplus, $562; surplus forward, $9,646—total, $10,208.

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $600,000; $100 shares), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due Oct. 1, 1923, interest April 1 and Oct. 1, at office of the trustee, American Loan and Trust Co., Boston, Mass., auth., $350,000), $265,000; unfunded and current debt, $18,437; profit and loss, $10,208—total, $543,645. Contra: Cost of road and equipment, $506,003; land, buildings and park, $35,966; other assets, $1,676—total, $543,645. The balance ($85,000) of the bonds is reserved for additions and equipments, issuable therefor to 75 p. c. of actual cost of same.

Directors.—W. A. Tucker, Boston, Mass.; John F. Perry, Brookline, Mass.; B. P. Learned, New London, Conn.; Costello Lippitt, Jno. Mitchell, Norwich, Conn. Officers: Billings P. Learned, Pres., New London, Conn.; S. Reed Anthony, Treas., 53 State St., Boston, Mass.; W. S. Adams, Sec. & Gen. Supt., Norwich, Conn. General Office, 53 State Street, Boston, Mass.

Shelton Street Ry.—Length of line, 2.5 m.; of track, 2.62 miles. Gauge, — ft. — in. Rail (T), 70 lbs. Organized Nov. 12, 1895; road opened July 12, 1896. Operated by the General Electric overhead single trolley system. Cars (electric motor), 4; owns 4 sets of electric motors; other vehicle, 1.

Operations, 9 months ending June 30, 1898.—Rate of fare, 5 cents. Earnings (passenger), $4,135. Operating expenses, $2,813. Net earnings, $1,322. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $376; bills and accounts, Oct. 1, 1897, $21; gross earnings (as above), $4,135; stock subscription, $10,000—total, $14,532. Expenditures: Operating expenses, $2,813; taxes, $120; construction and equipment, $1,357; advanced to construction account, $3,418; bills and accounts receivable, $892; cash on hand to balance, $5,932—total, $14,532.

Financial Statement, June 30, 1898.—Capital stock ($25 shares), $75,000; accounts payable, $652; profit and loss, $2,722—total, $78,374. Contra: Construction, etc., $56,550; accounts receivable, $892; stock issued, on which this amount has not been paid for; same is subject to call, $15,000; cash on hand, $5,932—total, $78,374.

Directors.—Andrew Radel, Allan W. Paige, Bridgeport, Conn.; Gottfried Krueger, Newark, N. J.; Daniel S. Brinsmade, Shelton, Conn.; Watson J. Miller, Huntington, Conn.; William S. Downs, Derby, Conn. Officers: Andrew Radel, Pres. & Gen. Mgr.; Allen W. Paige, Treas. & Clerk., Bridgeport, Conn.; Gottfried Krueger, Vice-Pres., Newark, N. J.; H. A. Thumm, Supt., Shelton, Conn. General Office, Shelton, Conn.

Stamford Street RR.—Length of line, 11.05 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (enclosed, 9; open, 11), 20, of which 9 enclosed and 6 open are motor cars; electric motors, 30; other vehicles, 4; horses, 2. Organized as Stamford Horse RR. Co., Aug. 9, 1886; reorganized as Stamford St. RR. Co., July 3, 1889. Operated by the General Electric overhead single trolley system.

In 1895 the New York, New Haven and Hartford RR. Co. purchased control of this company.

Operations, year ending June 30, 1898.—Passengers carried, 1,034,268; rate of fare, 5 cents, local. Earnings (passenger, $46,750; other, $250), $47,000. Operating expenses, $39,738. Net earnings, $7,262. Paid taxes, $1,375. Surplus, $5,887.

Financial Statement, June 30, 1898.—Capital stock (auth. by charter, $200,000; by vote of company, $100,000; $25 shares), $92,100; scrip, $140; funded debt (1st mtge. 5 p. c. bonds, dated 1886, due Aug. 1, 1909, interest Feb. and Aug.), authorized and outstanding, $75,000; bills payable, $146,627; accounts payable, $22,049; interest accrued (on bonds, $14,657; on bills payable, $16,218), $30,875; accident insurance sinking fund, $2,528—total, $369,319. Contra: Construction account, $287,978; equipment account, $19,667; individuals and companies, $12,302; materials on hand, $202; suspense account, $166; cashier's contingent fund, $2; cash on hand, $3,911; profit and loss, $45,091—total, $269,319. An item of $70,004 was deducted from construction account as of June 30, 1898, representing the transfer of the power station from the books of this road to those of the N. Y., N. H. & H. RR. Co., and applied to reduce the company's floating debt.

Directors.—John M. Hall, New Haven, Conn.; Robt. A. Fosdick, William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Stamford, Conn.; Nathan H. Heft, Bridgeport, Conn. Officers: N. H. Heft, Pres., Bridgeport, Conn.; William W. Gillespie, Vice-Pres., Stamford, Conn.; W. L. Squire, Treas. & Sec., New Haven, Conn.; George W. Peirce, Gen. Supt., Stamford, Conn. General Office, New Haven, Conn.

Torrington and Winchester Street Ry.—Length of line (Torrington to Winsted, 11.5 m. and branch in Winsted), 12.56 m.; total track, 13.03 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars—electric (enclosed, 3; open, 9), 12; enclosed, 2; electric snow-plough, 1; sweeper, 1; coal cart, 1; horse, 1. Organized March 13, 1897; road opened, July 1, 1897. Operated by the General Electric overhead single trolley system.

Operations, 9 months ending June 30, 1898.—Passengers carried, 496,726; rates of fare, 5 and 15 cents. Earnings (passenger, $23,752; other, $450), $24,202. Operating expenses, $15,566. Net earnings, $8,636. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Gross earnings (as above), $24,202; capital stock, $200,000; sale of bonds, $142,500; notes payable, $27,000—total, $393,702. Expenditures: Operating expenses, $15,566; interest, $5,008; construction, $326,994; equipment, $41,661; unexpired insurance premiums, $1,630; advance interest, $313; cash on hand to balance, $2,530—total, $393,702.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; $100 shares), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1917, interest June 1 and Dec. 1, at Hurlburt National Bank, Winsted, Conn.), auth. and outstanding, $150,000; bills and accounts, $27,453; accrued interest on bonds, $625; profit and loss, $3,003—total, $381,081. Contra: Construction, $334,948; equipment, $41,661; unexpired insurance, $1,630; advance interest on unmatured loans, $312; cash on hand, $2,530—total, $381,081. Trustee of bonds: State Treasurer of Connecticut.

Directors.—W. B. Ferguson, Malden, Mass.; Charles A. Richardson, Worcester, Mass.; N. Sumner Myrick, Boston, Mass.; Henry Gay, Samuel A. Herman, Winsted, Conn.; E. H. Hotchkiss, F. F. Fuessnick, Torrington, Conn. Officers: W. B. Ferguson, Pres., 53 State St., Boston, Mass.; Charles A. Richardson, Treas., Worcester, Mass.; Samuel A. Herman, Clerk, Winsted, Conn.; W. O. Hallowell, Supt., Burrville, Conn. General Office, Winsted, Conn.

Waterbury Traction Co.—Length of line, 12.18 m.; sidings, etc., 1.82 m.—total, 14 miles. Gauge, 4 ft. 8½ in. Rail (T section), 4½ in. 56 lbs.; 6 in. 60 lbs.; 7 in. 70 lbs. Cars—motor (enclosed, 26; open, 26), 52; trail, 4; electric motors, 91; snow-ploughs (electric), 3; electric scraper, 1; flat cars, 2; horse snow scrapers, 2; other vehicles, 5; horses, 2; power station, 1. Engines to generate power (railway department, 2; electric light department, 4), 6. Consolidation June 14, 1893, of the Connecticut Electric Co. and the Waterbury Horse RR. Co. (organized in Jan., 1886). Road electrically equipped Aug. 1, 1894. Operated by the General Electric single trolley system. The company is allowed by a special charter, with amendments, granted by the State of Connecticut, to carry on electric lighting in addition to its railroad business.

Operations, 9 months ending June 30, 1898.—Passengers carried, 2,515,116; rates of fare, 4, 5 and 10 cents; school tickets, 3 cents. Earnings (passenger, $116,980; other, $490), $117,470. Operating expenses, $67,907. Net earnings, $49,563. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand Oct. 1, 1897, $1,227; bills and accounts receivable, $15,528; gross earnings (as above), $117,470; electric light department income, $80,278; bills payable, $10,009; sundries, $443—total, $224,946. Expenditures: Operating expenses, $67,907; taxes, $7,880; interest (on bonds, $11,250; notes, $349, balance of interest in electric light operations), $11,599; dividends (1 p. c. each Oct., 1897, Jan. and April, 1898), $18,000; construction and

equipment, $33,429; electric light betterments, $12,606; electric light operation and charges, $55,830; material, $1,367; insurance, unearned premiums, $209; bills, accounts receivable, $8,166; cash on hand to balance, $7,953—total, $224,946. Dividends of 1 p. c. each were paid in July and Oct., 1898; and in Jan. and April, 1899.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; $100 shares), $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due Nov. 1, 1923, but subject to call at 104 and interest after Nov. 1, 1898; interest May and Nov., auth., $800,000), $600,000; bills payable, $30,000; accounts, $10,350; ticket sales account, $797; accrued (interest on bonds, $5,000; taxes, $5,602), $10,602; profit and loss, $59,469—total, $1,311,218. Contra: Cost of road, etc., $838,207; electric light plant, $437,597; materials, $14,377; accounts, etc., $10,234; investments, $2,850; cash, $7,953—total, $1,311,218. Trustee: Treasurer State of Connecticut. Bonds are tax exempt in State of Connecticut. The authorized issue of 5s of 1923 is $800,000, of which $200,000 are reserved for future extensions, at not to exceed 75 p. c. of actual cost of construction and equipment. They are a first lien on all the property and franchises of the company, including the electric light plant. The bonds outstanding have been registered with the State Treasurer.

See General Index for statement of the Connecticut Lighting and Power Co.

Directors.—D. S. Plume, Geo. E. Terry, A. M. Young, J. R. Smith, Waterbury, Conn.; M. P. Clough, C. H. Newhall, J. S. Bartlett, Lynn, Mass. Officers: D. S. Plume, Pres.; A. M. Young, Sec.; J. R. Smith, Treas.; J. E. Sewell, Gen. Mgr., Waterbury, Conn. General Office, 571 Bank Street, Waterbury, Conn.

Westport and Saugatuck Street Ry.—Length of line, 5.12 m.; total track, 5.25 miles. Gauge, 4 ft. 8 in. Rail (T), 56 and 60 lbs. Cars (enclosed, 3; open, 2), 5, of which 2 enclosed and 2 open cars are equipped with electric motors; snow-plough (eletric), 1; sleigh, 1; horse, 1; other vehicles, 5. Organized March 7, 1876.

Operations, 9 months ending June 30, 1898.—Passengers carried, 77,702; rates of fare, 3 and 5 cents. Earnings (passenger, $3,670; other, $371), $4,041. Operating expenses, $7,113. Deficit from operation, $3,072. Receipts and Expenditures, 9 months ending June 30, 1898.—Receipts: Cash on hand, Oct. 1, 1897, $5; bills and accounts receivable, Oct. 1, 1897, $130; gross earnings (as above), $4,041; notes, $13,379; sale of bonds, $1,000—total, $18,555. Expenditures: Operating expenses, $7,113; taxes, $460; interest, $873; construction and equipment, $472; bills and accounts paid, $9,465; bills and accounts receivable, $130; cash on hand to balance, $42—total, $18,555.

Financial Statement, June 30, 1898.—Capital stock (authorized by charter, $100,000; $100 shares), $40,000; funded debt (1st mtge. 5 p. c. —-yr. bonds, due 1916, interest Feb. and Aug., auth., $26,000), $9,800; bills payable, $32,545; accounts payable, $6,047—total, $88,392. Contra: Cost of road, etc., $77,955; betterments, $690; materials, etc., $2,542; accounts receivable, $130; cash on hand, $42; profit and loss, $7,033—total, $88,392.

Directors.—A. S. Hoyt, New York, N. Y.; W. G. Staples, Lloyd Nash, F. M. Salmon, W. E. Osborn, S. A. Purdy, Westport, Conn. Officers: Arthur S. Hoyt, Pres., New York, N. Y.; Lloyd Nash, Vice-Pres.; Samuel A. Purdy, Treas., Clerk & Supt., Westport, Conn. General Office, Westport, Conn.

STATE OF DELAWARE.

Elmsmere and Wilmington Electric Ry.—Length of track (electric), 2 miles. Gauge, 5 ft. 2 in. Rail (—), — lbs. Cars (motor), 2. Power rented. Road opened Nov. 1, 1897. Capital stock (auth., $300,000) issued, $50,000.

Directors.—Not reported. Officers: Daniel W. Taylor, Pres.; W. W. Pusey, Vice-Pres.; W. J. Ellison, Sec. & Treas., Wilmington, Del. General Office, Wilmington, Del.

Wilmington and Brandywine Springs Electric Ry.—Length of line, 6 miles. Road opened Dec. 8, 1898. Cars (motor), 4. Capital stock ($—— shares) issued, $———. Operated by trolley electric system.

Directors.—Not reported. Officers: R. W. Crooks, Pres., Brandywine Springs, Del. General Office, Wilmington, Del.

Wilmington and Chester Traction Co.—Incorp. Feb. 21, 1898 under the laws of New Jersey; organized for the purchase, sale and investment in the stocks and bonds of railroads, street and electric railways, and for the construction and operation of street railways, etc. The property of the company consists of all the stocks of the Wilmington City Ry. Co. and of the Chester Traction Co., and 513 shares of stock and $45,000 bonds of the Chester Traction Co. Controls all the street railway lines of Wilmington, Del., and Chester, Pa. Connecting link between these two cities was completed and opened for traffic on March 20, 1899. In May, 1899, passed under the control of the United Power and Transportation Co. (see General Index).

Financial Statement, July 1, 1899.—Capital stock ($50 shares) authorized and paid in, $2,000,000; funded debt outstanding (5 p. c. 30-yr. $500 and $1,000 collateral trust notes, due April 1, 1918, interest April and Oct.), $1,705,000—total stock and bonds, $3,705,000. The bonds are coupon, with privilege of registration; interest and principal payable in gold, free of tax, at office of E. W. Clark & Co., Philadelphia, Pa., Equitable Guarantee and Trust Co., Wilmington, Del., and Delaware County Trust, Safe Deposit and Title Insurance Co., Chester, Pa. Trustee: Provident Life and Trust Co., Philadelphia, Pa. Authorized amount, $4,000,000, of which $1,705,000 were issued for the purchase of stock and bonds and for building the connecting line between the systems of the W. C. Ry. Co., and the C. T. Co. Of the $2,295,000 unissued, $100,000 are held in the company's treasury, and $2,195,000 reserved and held by the trustee for the following purposes: For $35,000 Chester, Darby & Phila. Ry. Co. stock, $42,000; $65,000 Chester and Media Electric Ry. Co. stock, $78,000; $150,000 Chester St. Ry. Co. stock, $300,000—total, $420,000; also a like amount of bonds for bonds of the following companies: Wilmington City Ry., $600,000; Union Ry. Co., $200,000; Chester, Darby and Philadelphia Ry., $125,000; Chester and Media Electric Ry., $100,000; Chester Traction Co., $250,000—total, $1,275,000. Total reserved, as above, $2,195,000. The remaining $500,000 retained by the trustee is to be issued for construction, equipment, real estate, stock and bonds, etc., as provided in the deed of trust. The payment of the principal and interest is secured by an indenture of assignment or pledge, dated April 1, 1889, under the terms of which the W. & C. T. Co. has transferred to the trustee the following securities: 51,778 shares (par, $10) of the Wilmington City Ry. Co. out of a total of 51,785$\frac{33}{40}$ shares, 513 shares (par, $100) of the Gordon Heights Ry. Co. out of a total of 520 shares, 9,995 shares (par, $50) of the Chester Traction Co. out of a total of 10,000 shares, and $45,000 of the mortgage bonds of 1894 of the Gordon Heights Ry. Co., also all other property, real and personal, securities and franchises of every kind now owned, leased or operated, and which may be hereafter acquired. The company may at its option redeem any or all of the bonds on and after April 1, 1914, at 103 and accrued interest.

See General Index for statement of the United Power and Transportation Co.

Directors.—C. M. Clark, E. J. Moore, Willard Saulsbury, John A. Rigg, Henry C. Moore, Richmond L. Jones, Robert N. Carson. Officers: John A. Rigg, Pres.; E. J. Moore, Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Building, Philadelphia, Pa.

RAILROADS CONTROLLED BY THE WILMINGTON AND CHESTER TRACTION CO.

CHESTER TRACTION CO.—Length of road leased, 26.69 m.; of track, 28.69 miles. (See statements below.) Gauge, 5 ft. 2½ in. Rail (T and girder), 60 to 90 lbs. Cars (motor, —; other, —), 67. Incorp. April 23, 1894, and on April 27, 1894, consolidated with the Chester Street Ry., Union Ry., Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Ry. Cos. The Traction Co. owns all the capital stock of the Union Ry. Co., $37,050 of the Chester and Media Co., and $65,000 of the Chester, Darby and Philadelphia Co., and guarantees interest on the bonds (see subjoined statements). On July 1, 1894, this company began the operation of all these roads. Controlled by the Wilmington and Chester Traction through ownership of its entire capital stock (acquired in 1898). Operated by the General Electric overhead system.

Operations, year ending June 30, 1898.—Passengers carried, 4,515,834. Gross earnings (passenger, $212,858; other, $3,357), $216,212. Operating expenses, $123,709. Net earnings, $92,503. Payments: Interest on bonds, $12,500; taxes, $13,276; rentals, $43,890; dividends, $20,000; other expenses, $1,268—total, $90,934. Surplus, $1,569. Operations, year ending Dec. 31, 1898.—Passengers carried, 4,865,185. Gross earnings, $224,621. Operating expenses, $113,332. Net earnings, $111,289. Interest, rentals and taxes, $66,379. Surplus, $44,910. Paid dividends, $45,000.

Financial Statement, Dec. 31, 1898.—Capital stock, $500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coupon bonds, due May 1, 1914, interest May and Nov., at the Delaware County Trust Co., Chester, Pa., trustee), $250,000; accrued interest on bonds, $2,083; loans, $20,000; accounts, $63,054; tickets outstanding, $1,148; profit and loss, $74,187; accrued damages, taxes, etc., $8,800—total, $919,272. Contra: Cost of road, $616,555; equipment, $36,129; stock of other companies, $200,108; accounts, $44,323; materials, etc., $17,934; prepaid insurance premiums, $660; cash, $3,564—total, $919,272.

Railroads operated by the Chester Traction Co.

Chester Street Ry.—Length of main line, 7.55 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 60 to 90 lbs. Chartered July 13, 1882 for 99 years; road opened Feb. 1, 1883. On Dec. 31, 1890, leased for 90 years from Jan. 12, 1891, to the Union Ry. Co. of Chester. Passed under the control of the Chester Traction Co. on July 1, 1894, and now operated by that company at an annual rental of $15,200 (being 10 p. c. dividends on stock payable Jan. and July) and $200 for organization, lessee assuming all other obligations. Capital stock ($50 shares), $150,000, representing cost of road. Current assets (surplus), $538. J. F. Black, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester, Pa.

Chester, Darby and Philadelphia Ry.—Length of line, 7.38 miles. Chartered June 20, 1892. Leased Dec. 7, 1893, to the Union Ry. Co. for $13,450 per annum, rent payable Jan. and July as interest on bonds, dividends (6 p. c.) on stock, $1,000 tolls on Telford road, and $200 for office rent. Operated by the Chester Traction Co. under agreement of April 27, 1894. Financial Statement.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1913, interest Jan. and July, at office of trustee, Delaware County Trust Co., Chester, Pa.), $125,000—total stock and bonds, $225,000, representing cost, etc. Cash on hand (surplus), $538. Interest guaranteed by the Chester Traction Co. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, 313 Market St., Chester, Pa.

Chester and Media Electric Ry.—Length of line, 5.36 miles. Incorp. April 18, 1892. Leased April 3, 1893, to the Union Ry. Co., at an annual rental of $11,200, payable Jan. and July, this being interest on bonds, dividends (6 p. c.) on stock, and $200 for office rent. Operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July), $100,000—total stock and bonds, $200,000, representing cost, etc. Cash on hand (surplus), $538. Richard Wetherill, Pres.; Wm. B. Harvey, Sec. & Treas. General Office, Chester Pa.

Union Ry. of Chester.—Length of line (owned), 839 miles. Incorp. May 18, 1890. Leased the Chester Street Ry., the Chester and Media Electric Ry., and the Chester, Darby and Philadelphia Rys., on terms given in the statements of the respective companies. All these lines, as also those of the Union Ry. Co., are now operated by the Chester Traction Co., under agreement of April 27, 1894. Financial Statement.—Capital stock ($50 shares), $100,000, all owned by the Traction Co. Funded debt consists of $200,000 1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1913, interest Jan. and July, at office of the trustee, Delaware County Trust Co., Chester, Pa.—total stock and bonds, $300,000, representing cost, etc. E. J. Moore, Pres.; C. M. Clark, Vice-Pres.; C. Ford Stevens, Sec. & Treas. General Office, Chester, Pa.

Directors (Chester Traction Co.).—John A. Rigg, H. C. Moore, C. M. Clark, E. J. Moore, Geo. B. Lindsay. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; Arthur G. Jack, Sec. & Treas. General Office, Chester, Pa.

GORDON HEIGHTS RY.—Length of line, 2 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Owns 3 motor cars. Operated by the Westinghouse system. Controlled by the Wilmington and Chester Traction Co. through ownership of stock. Capital stock ($100 shares), $52,000. Funded debt (mortgage bonds of 1894), $45,000.

Directors.—Not reported. Officers: C. M. Clark, Pres.; R. F. Fox, Vice-Pres.; C. A. Pearson, Jr., Treas. & Sec., Wilmington, Del. General Office, 9th and Market Sts., Wilmington, Del.

WILMINGTON CITY RY.—Length of lines (electric), 25 miles. Gauge, 5 ft. 2 in. Rail (girder and T), 58 and 90 lbs. Owns 72 cars. Operated by the General Electric and Westinghouse systems. Chartered Feb. 4, 1864. Franchises give exclusive right to the company to operate street railways in the city. Owns a controlling interest in the Front and Union Street Ry. Co. Controlled by the Wilmington and Chester Traction through ownership of its entire capital stock. Financial Statement, July 1, 1899.—Capital stock ($10 shares), 51,785$\frac{33}{40}$ shares. Funded debt authorized and outstanding consists of $600,000 1st mtge. 5 p. c. $500 gold bonds, dated 1891, due Sept. 1, 1911, but subject to call on or after Sept. 1, 1901, interest payable March and Sept., at office of the trustee, Equitable Guarantee and Trust Co., Wilmington, Del.

Front and Union Point RR.—Length of track, 6.75 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 32 to 70 lbs. Chartered in 1881. Controlled and operated by the Wilmington City Ry. Co. Capital stock (auth. and issued), $47,690. E. J. Moore, Pres.; J. M. Colton, Vice-Pres.; T. S. Bellah, Treas.; C. A. Pearson, Jr., Sec., Wilmington, Del. General Office, Front and Union Sts., Wilmington, Del.

Directors (W. C. Ry.).—C. M. Clark, John A. Rigg, W. W. Pusey, H. C. Moore, Preston Lea, Thos. C. Barr, R. N. Carson. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; Thos. S. Bellah, Sec. & Treas. General Office, Delaware Ave. and Dupont St., Wilmington, Del.

Wilmington and New Castle Electric Ry.—Length of track, 7 miles. Rail (T and girder), 58 and 70 lbs. Cars (motor), 13. Road opened in March, 1897. This company (whose charter is perpetual) supplies the city of New Castle with electric light. Operated by General Electric system.

Financial Statement.—Capital stock (auth. and issued), $150,000; funded debt (1st mtge. 5 p. c. 30-yr., dated Aug. 1, 1896, interest Feb. and Aug., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), auth. and issued, $150,000; debenture bonds, auth. and issued, $25,000 5 p. c. 10-yr., dated Aug. 1, 1897, payable Aug. 1, 1907, at office of company, or at the option of company may be declared due on any interest day prior to maturity by giving two months' notice by publication, interest payable Aug. 1 and Feb. 1. Total stock and bonds, $325,000. Bonds are for $500 and $1,000 each, in coupon form, with privilege of registration, and after Aug., 1901, a sinking fund of $2,000 per annum is provided.

Directors.—Not reported. Officers: F. H. Treat, Pres.; P. L. Cooper, Jr., Vice-Pres.; C. P. King, Treas.; R. Steen Martin, Sec., Philadelphia, Pa. General Office, Wilmington, Del.

DISTRICT OF COLUMBIA.

Baltimore and Washington Transit Co.—Length of line, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 72 lbs. This company operates a trolley line from Takoma to Sligo, thence by traffic agreement over the line of the Brightwood Ry. to Washington, D. C. Road opened in Sept., 1897. Capital stock ($50 shares), $100,000; funded debt (1st mtge. bonds), $500,000 auth.; $50,000 outstanding. Trustee: Guardian Security Trust and Deposit Co., Baltimore, Md.

Directors.—Not reported. Officers: T. William Harris, Pres.; Henry W. Williams, Sec., pro tem., Baltimore, Md. General Office, Washington, D. C.

Capital Traction Co.—Length of track, 35.96 m., of which 24.90 m. underground electric, and 11.06 m. overhead electric. Gauge, 4 ft. 8½ in. Rail (T and girder), 50, 80 and 95 lbs. Cars (motor—closed, 118; open, 90; trailers—closed, 84; open, 111; closed cable trailers, 53; grip cars, 74; mail, 2; freight, 4), 536; snow sweepers, 5; horses, 13; power stations, 2; engines to generate power, 10. Organized under an Act of Congress, approved March 1, 1895. Consolidation of the Washington and Georgetown Ry. and the Rock Creek Ry. Cos. (see Manual for 1897, page 972). The line is operated by the General Electric conduit system (24.90 m.) and the General Electric single overhead trolley (11.06 m.) systems of electricity.

Operations, year ending Dec. 31, 1898.—Passengers carried, 21,210,854; rates of fare, 2, 4½ and 5 cents. Earnings (passenger, $932,170; freight, $777; other, $2,654), $935,601. Operating expenses, $537,991. Net earnings (42.30 p. c.), $397,610; income from other sources (bills payable, $1,000,000; balance of insurance carried to credit of real estate account, $199,818; sale of horses, etc., $29,762; sale of tickets, $6,137; bills receivable, $7,250; advertising, rents, manure, $12,750; Georgetown extension account, $1,677), $1,257,394—total, $1,655,004. Deductions from Income: Interest, $26,749; taxes, $51,573; tax for special policemen, $2,657; bills payable, $27,000; construction, $678,588; equipment, $554,397—total, $1,340,964. Balance, applicable to dividends, $314,040. Dividends paid during 1898, $269,961. Surplus for year, $44,079; balance Jan. 1, 1898, $20,778—total, $64,857.

Comparative statement of gross receipts, expenses, etc., for seven years (1892-98):

	1892	1893	1894	1895	1896	1897	1898
Gross Receipts	$1,028,573	$1,088,002	$1,070,946	$1,066,119	$1,036,165	$908.839	$935.601
Operating Expenses	563,089	603,356	617,789	630,632	656,254	706.797	537.991
Net Income	465,484	484,646	453,157	435,487	379,911	202,042	397,610
Interest on Bonds	90,639	215,127	213,022	160,916	.....	.....	.....
Dividends	100,000	600,000	100,000	194,577	419,873	209,958	269,961

Note.—The above reports for the years 1892, 1893 and 1894 are for the Washington and Georgetown RR. alone. For 1895, 1896, 1897 and 1898 the reports are for the consolidated companies.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $12,000,000; bills payable, $1,000,000; tickets, $31,495—total, $13,031,495. Contra: Construction, $7,139,961; equipment, $3,829,419; real estate, $1,910,356; profit and loss, $86,902; balance, $64,857—total, $13,031,495. Of the above capital stock, $2,750,000 was to retire $500,000 Washington and Georgetown stock, $8,000,000 to retire $4,000,000 Washington and Georgetown bonds, and $1,250,000 to retire the Rock Creek Ry. Co.'s stock and bonds.

Directors.—Henry Hurt, C. C. Glover, G. T. Dunlop, John G. Parke, John R. McLean, Edward J. Stellwagen, Washington, D. C.; Wm. Manice, New York, N. Y. Officers: G. T. Dunlop, Pres.; C. C. Glover, Vice-Pres.; C. M. Koones, Treas. & Sec.; D. S. Carll, Chief Eng. & Supt., Washington, D. C. General Office, Union Passenger Station, Washington, D. C.

Chesapeake and Columbia Street Ry.—Length of track, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Locomotive, 1. Car, 1. Owned by the Chesapeake and Columbia Investment Co.; operations reported suspended. Capital stock (auth., $100,000) issued, $75,000.

Directors.—W. P. C. Hazen, Thos. W. Smith, T. D. Kelsher, N. H. Shea, Laurence Cavanaugh. Officers: Thos. W. Smith, Pres.; W. P. C. Hazen, Vice-Pres.; T. D. Kelsher, Treas.; N. H. Shea, Sec., Washington, D. C. General Office, Cor. I and Indiana Ave., Washington, D. C.

City and Suburban Ry. of Washington.—Length of road (overhead trolley—in D. C., 4.32 m.; in Md., 5.08 m.—total, 9.40 m.; underground electric in D. C., 6.31 m.), 15.71 m.; 2d track, 15.71 m.—total track operated, 31.42 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 80, 85 and 95 lbs. Cars, 60; other vehicles, 4; horses, 188; power station, 1; sub-stations, 3; power purchased. The Eckington and Soldiers' Home Ry. Co. (chartered June 19, 1888; road opened Oct. 17, 1888) purchased the Maryland and Washington Ry. (see Manual for 1898, page 954) on Sept. 1, 1898. On the same date, under Act of Congress of June 27, 1898, name was changed to above title. The company pays 4 p. c. of its gross earnings in consideration of franchise, in lieu of personal tax, and is required to pave between and 2 feet outside tracks. On March 11, 1899, the secretary reported that the road was then being operated by horse power, but when all construction is completed it will be operated by electricity—urban by the underground, suburban by the overhead trolley. This company also purchased that portion of the Columbia and Maryland RR. (see Manual for 1898, page 986) from the District of Columbia line to Laurel, Md.

Statement showing the operations of the constituent companies from Jan. 1 to Aug. 31, and of the consolidated company from Sept. 1 to Dec. 31, 1898:

	Passengers Carried.			Gross Income.	Operating Expenses.	Net Earnings.	Taxes.	Interest.	Deficit.
	Total.	Revenue.	Transfer, Passes, etc.						
	No.	*No.*	*No.*	$	$	$	$	$	$
Md. & Wash. Ry., Jan. 1 to Aug. 31, 1898	61,013	49,718	11,295	1,866 44	5,377 71	*def.* 3,511 27	.....	.....	3,511 27
E. & S. H. Ry., Jan. 1, to Aug. 31, 1898	2,213,647	1,290,958	922,689	57,125 57	70,509 39	*def.* 13,383 82	3,661 88	10,030 69	27,076 39
C. & Sub. of W., Sept. 1 to Dec. 31, 1898	1,103,374	600,215	503,159	27,426 14	32,575 34	*def.* 5,149 20	1,289 11	25,106 67	31,544 98
Totals for Year 1898	3,378,034	1,940,891	1,437,143	86,418 15	108,462 44	*def.* 22,044 29	4,950 99	35,137 36	62,432 64

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares) issued, $1,750,000; paid on account of 35,000 shares, $1,733,795; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon, with privilege of registration, bonds, due Aug. 1, 1948, interest Feb. 1 and Aug. 1, at the office of the trustee, the Baltimore Trust and Guarantee Co., Baltimore, Md., auth., $1,750,000), $1,500,000—total stock and bonds, $3,233,795. Floating debt, $16,316. Cost of road, etc., Eckington and Soldiers' Home lines to Sept. 1, 1898, $832,521; Columbia and Maryland line to Sept. 1, 1898, $698,299; Maryland and Washington lines to Sept. 1, 1898, $755,290; real estate and buildings, $20,537; furniture and fixtures, etc., $1,311; new construction to Dec. 31, 1898, $293,313—total, $2,601,271. A sinking fund of $25,000 per annum is provided from any surplus remaining after payment of 6 p. c. on the stock. The remainder ($250,000) of the authorized issue of bonds is held in the company's treasury, and can only be issued with consent of the trustee. Bonds cannot be called before maturity.

The bonds are secured on the entire property and franchises of the company. Although the company owns the franchises and rights of way between Berwyn and Laurel that part of the line is not being built at this time (Aug. 15, 1899) and is not included in the mortgage.

This company has recently been taken in by the Washington Traction and Electric Co., but new directors and officers had not been elected to Aug. 12, 1899.

Washington and Glen Echo RR.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 15; trail, 2), 17. Incorp. under the laws of Maryland in Aug., 1896, as successor to the Glen Echo RR. Co. Chartered Dec. 12, 1889; road opened June, 1890. Operated by the Westinghouse trolley system of electricity. Power station, 1; engines to generate power, 4.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $250,000; funded debt outstanding (1st mtge. 6 p. c. 20-yr. coupon, with privilege of registration, gold bonds, due June 1, 1916, interest June and Dec.), $200,000—total stock and bonds, $450,000. Trustee of bonds: Washington Loan and Trust Co., Washington, D. C., at whose office interest is payable.

This company has recently been taken in by the Washington Traction and Electric Co., but new directors and officers had not been elected to Aug. 12, 1899.

Washington, Alexandria and Mount Vernon Ry.—Length of track, 25.84 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 to 90 lbs. Cars (motor, 15; trail, 13; freight, 4), 32. Incorp. Feb. 18, 1890; new charter granted in 1896; road opened Sept. 1, 1892. Operated by the General Electric and underground trolley system in the city (Washington), and overhead trolley outside. The road runs from Washington to Mount Vernon, 17 m., with extensions to Rosslyn, Arlington Cemetery, etc. To Mount Vernon the road carries foreign freight.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $500,000; funded debt, 1st mtge. 5 p. c. 30-yr. gold bonds, due Aug. 1, 1925, interest Feb. 1 and Aug 1, at the office of the Real Estate Trust Co., Philadelphia, Pa., auth., $750,000; outstanding, $700,000—total stock and bonds outstanding, $1,200,000.

Directors.—G. E. Abbot, Geo. F. Huff, Park Agnew, D. C. Leech, J. S. Swartz, F. Mertens, S. Rea, J. Cassels, J. Crawford. Officers: Griffith E. Abbot, Pres. & Gen. Mgr.; F. K. Hipple, Sec.; J. K. Swartz, Treas.; J. Colvin, Supt., Washington, D. C. General Office, 13½ St. and Pennsylvania Ave., Washington, D. C.

Washington, Arlington and Falls Church Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 9; trail, 5), 14. Chartered in 1891; charter amended in 1896 and 1898, as successor to the Washington and Arlington Ry. Co. Operated by the General Electric system. Power furnished by the Potomac Electric Power Co. Capital stock, authorized and issued, $100,000. Bonded debt (1st mtge. 6 p. c. gold coupon bonds, interest Jan. 1 and July 1), $100,000—total stock and bonds, $200,000.

Directors.—Chas. S. Hinchman, Wm. C. Arrison, Philadelphia, Pa.; W. Hinchman, New York, N. Y.; J. L. Woodbridge, R. H. Phillips. Officers: Chas. S. Hinchman, Pres.; F. B. Hubbell, Vice-Pres.; R. H. Phillips, Sec., Treas. & Mgr., Washington, D. C. General Office, 3342 M Street, Washington, D. C.

Washington Traction and Electric Co.—Incorp. June, 1899, under the laws of Virginia, to acquire shares of the capital stock, bonds and other obligations of certain street railway companies and the two electric lighting companies in the city of Washington, D. C. The following statement showing the mileage of the railways, etc., controlled by the Traction Co., the total capital stock of each constituent company and the amount held by this company:

Name of Company.	Length.	Total Capital Stock.	Held by Traction Co.	Name of Company.	Length.	Total Capital Stock.	Held by Traction Co.
Railroads.	*Miles.*	$	$	Railroads.—*Continued.*	*Miles.*	$	$
Anacos. & Potomac Riv.RR.	32.00	2,000,000	1,986,250	W., W. & F. G. Ry. & Power	3.00	25,000	24,450
Brightwood Ry.	11.03	108,500	105,250	Total Railroads	116.83	3,870,000	3,722,850
Columbia Ry.	14.00	400,000	400,000	Lighting.			
George'n & Tenallyt'n RR.	8.80	200,000	153,900	U. S. Electric Lighting.	.....	1,086,000	1,045,400
Metropolitan RR.	24.00	1,000,000	919,600	Potomac Electric Power Co.	.....	1,000,000	1,000,000
Wash. & Great Falls Ry	11.00	86,500	83,400	Total Lighting	.....	2,086,000	2,045,400
Wash. & Rockville RR.	13.00	50,000	50,000	Total All Companies	.....	5,956,000	5,768,250

Note.—In addition, the company has recently obtained control of the City and Suburban Ry. and the Washington and Glen Echo RR. Cos. (see statement of these companies preceding).

All the street railway corporations in above table are organized in the District of Columbia, under Acts of Congress, except the Washington, Woodside and Forest Glen Ry. and Power Co. and the Washington and Rockville RR. Co., which are organized under the laws of Maryland. The United States Electric Lighting Co. is a West Virginia corporation doing business in Washington, D. C., and the Potomac Electric Power Co. is a corporation organized in the District of Columbia under Act of Congress. The subways of the electric lighting companies amount to 72 miles (about 400 miles of duct), aside from many miles of overhead conductors. The company will have the right also to purchase, under an option continuing for six months, all shares of the capital stock of the Washington Automobile Co. The total amount of bonds outstanding upon the properties is $7,885,000, of which the Traction Co. will now own $1,327,000. The total amount of cash on hand in the treasuries of the various companies, a portion of which is being used in substituting electric traction for cable and horse power and in building extensions, together with the cash now to be provided for similar purposes, and for the acquisition of outstanding shares and as security for the first year's interest on bonds is approximately $3,275,000. The appraised value of real estate now owned by the constituent companies, which will not be required hereafter, is $732,000. The company will deposit with the trustee,

under the mortgage, an amount of cash deemed sufficient for the acquisition of all outstanding shares of stock of the several corporations, which amount will be held in trust and used only for this purpose. The work of reconstruction and the building of extensions will be virtually completed by Sept. 1, 1899.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $12,000,000) issued, $10,000,000; funded debt outstanding (1st mtge. collateral trust 4½ p. c. 50-yr. $1,000 gold bonds, due June 1, 1949, interest June 1 and Dec. 1, at the trustee), $12,000,000—total stock and bonds issued, $22,000,000.

The authorized amount of collateral trust bonds is $20,000,000, secured by mortgage or deed of trust, dated June 14, 1899, to the United States Mortgage and Trust Co., trustee; of $5,768,250 capital stock of certain street railway and electric lighting companies in Washington, D. C., as shown in above table; also by pledge of the following bonds of certain of these companies, viz.: $100,000 1st and 2d mtge. 6 p. c. bonds of the Georgetown and Tenallytown RR. Co., being the entire issue outstanding; $100,000 of the outstanding $350,000 6 p. c. bonds of the Brightwood Ry. Co., $32,000 of the outstanding $40,000 of the 1st mtge. 6s of the Washington, Woodside and Forest Glen Ry. and Power Co., $400,000 (entire issue) of the Washington and Great Falls RR., $45,000 (entire issue) of the Washington and Rockville RR. Co., and $650,000, being the entire issue outstanding 1st mtge. bonds of the Potomac Electric Power Co. The bonds will be further secured by all additional shares of the capital stock and all bonds or other obligations of any or all of the above named companies, as also upon all other property which may hereafter be acquired. They are redeemable at the option of the company at 107½ and accrued interest. Of the remainder ($8,000,000) of the authorized issue, $6,558,000 are reserved to retire outstanding bonds of the constituent companies, and $1,442,000 are held for future purposes of the company.

Directors.—George Truesdell, O. T. Crosby, F. C. Stevens, Nathaniel Wilson, Jas. B. Lackey, V. B. Deyber, H. D. Mirick, Washington, D. C.; Chas. A. Lieb, Geo. W. Young, New York, N. Y. Officers: George Truesdell, Pres., Washington, D. C.; Chas. A. Lieb, Vice-Pres., New York, N. Y.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec., Washington, D. C. General Office, Washington, D. C.

RAILROADS CONTROLLED BY THE WASHINGTON TRACTION AND ELECTRIC CO.

ANACOSTIA AND POTOMAC RIVER RR.—Length of track, 32 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 lbs. Cars, 39; horses, 101. Organized May 5, 1870; road opened July 1, 1875. Charter granted Feb. 18, 1875, is perpetual and authorizes the company to change motive power to electricity or cable system at will. Extent of paving required of this company, between and 2 feet outside the tracks. A reorganization of this company was effected early in 1899. The Belt Ry., 15.4 m., which was sold under foreclosure on Nov. 20, 1898, was acquired, as also the Capital Ry., 1.32 miles. In April, 1899, the company passed under the control of the Washington Traction and Electric Co., which owns $1,986,250 of its capital stock. Road is now (Aug., 1899) being constructed with underground electric system.

Operations, year ending Dec. 31, 1898 (15.39 m.).—Passengers carried, 756,200. Gross earnings, $32,743. Operating expenses and taxes, $31,850. Net earnings, $893.

Financial Statement, July 1, 1899.—Capital stock ($50 shares) authorized and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated April 1, 1899, interest April and Oct., at office of the trustee, Baltimore Trust and Guarantee Co., Baltimore, Md.), auth. and issued, $3,000,000—total stock and bonds, $5,000,000. Bonds are in coupon form, but may be registered, and are redeemable at company's option.

Directors.—H. A. Griswold, L. E. Sinclair, V. B. Deyber, H. D. Mirick, G. W. Young, W. S. Terry, Geo. Truesdell, J. B. Lackey, R. N. Barrows. Officers: Geo. Truesdell, Pres.; Chas. A. Lieb, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec.; F. L. Hart, Gen. Supt. General Office, Washington, D. C.

BRIGHTWOOD RY.—Length of track, 11.03 m., of streets, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor, 16; trail, 10), 26. Incorp. Oct. 18, 1888. Road opened in 1893. Operated by the General Electric and Westinghouse systems. This company also operates the Washington, Woodside and Forest Glen RR., 3 miles. In April, 1899, this company passed under the control of the Washington Traction and Electric Co., which owns $105,250 of the capital stock.

Operations, year ending Dec. 31, 1898.—Gross earnings, $55,935. Operating expenses, $47,565. Net earnings, $8,370.

Financial Statement, Jan. 1, 1899.—Capital stock (auth., $200,000), $108,500; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Oct. 1, 1912, interest April and Oct., $250,000; gen. mtge. 6 p. c. 20-yr. bonds, due May 1, 1913, interest May and Nov., $100,000; 3d mtge. 6 p. c. bonds, dated Dec. 1, 1896, due 1907, $100,000), $450,000—total stock and bonds outstanding, $558,500. Floating debt (6 p. c.), $84,805. The 1st and 2d mtge. bonds are in coupon form, but may be registered; interest payable at the office of the trustee, Central Trust Co., New York. Trustees of 3d mtge. bonds: Alfred G. Sanford and Arthur W. Ferguson.

It is unofficially reported that this company, in Dec., 1898, filed a mortgage to secure $250,000 5 p. c. 19-yr. bonds, to the Colonial Trust Co., New York, and one for $500,000 5 p. c. 15-yr. bonds to the American Security and Trust Co. The proceeds of these bonds were to be used in refunding the existing funded debt.

Directors (elected Feb. 6, 1899).—Fred C. Stevens, O. T. Crosby, H. D. Mirick, C. A. Lieb, J. B. Lackey, C. P. Williams, Geo. Truesdell. Officers: C. F. Stevens, Pres.; Geo. Truesdell, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; Victor B. Deyber, Treas. & Asst. Sec.; F. L. Hart, Gen. Supt. General Office, Washington, D. C.

Washington, Woodside and Forest Glen RR.—Length of track, 3 miles. Operated by the Brightwood Ry. Co. Capital stock, $25,000. First mtge. bonds, $40,000. C. F. Stevens, Pres.; Geo. Truesdell, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec.

COLUMBIA RY.—Length of line, 14 miles. Gauge, 4 ft. 8½ in. Rail (groove girder), 86 lbs. Owns 42 grip cars. Power station, 1; engines to generate power, 2. Chartered May 24, 1871; opened with horse power, Sept. 1, 1871; rebuilt as cable line in 1894-95, and opened March 9, 1895. Required to pave between tracks and 2 feet each side. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns its entire capital stock.

Operations, year ending Feb. 28, 1899.—Earnings (passenger, $170,201; other, $1,196), $171,397. Operating expenses, $80,007. Net earnings, $91,390. Payments: Interest on bonds, etc., $30,000; dividends (6 p. c.), $24,000; taxes, $7,386—total, $61,386. Surplus, $30,004.

Financial Statement, March 1, 1899.—Capital stock ($50 shares), $400,000; funded debt (1st mtge. 6 p. c. 20-yr. coupon bonds, due Oct. 1, 1914, interest April and Oct.), $500,000—total stock and bonds, $900,000. Interest payable at the National Bank of the Republic, Washington, D. C. Trustee of mortgage: American Security and Trust Co., Washington, D. C. It is unofficially reported that in Dec., 1898, this company executed a mortgage to the American Security and Trust Co., to secure an issue of $500,000 extension mtge. 5 p. c. gold bonds, interest April and Oct., at trustee's office, to provide the means for change to underground electric system, etc.

Directors.—Chas. A. Lieb, H. D. Mirick, O. T. Crosby, Geo. Truesdell, F. C. Stevens, V. B. Deyber, Nathaniel Wilson. Officers: Geo. Truesdell, Pres.; Chas. A. Lieb, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec.; F. L. Hart, Gen. Supt. General Office, Washington, D. C.

GEORGETOWN AND TENALLYTOWN RY.—Length of line, 8.8 m; 2d track, 4.4 miles. Gauge, 4 ft. 8½ in. Rail (T and groove), 45 and 85 lbs. Owns 19 cars. Incorp. Aug. 10, 1888. Operated by General Electric and Westinghouse systems of electricity. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns $153,900 of its capital stock.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $22,627; other, $1,598), $24,225. Operating expenses, $20,698; net earnings, $3,527. Charges: Interest, $6,355; taxes, $1,128—total, $7,483. Deficit, $3,956.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), authorized and issued, $200,000; bonded debt (1st mtge. 6 p. c. 10-yr. $1,000 coupon, with privilege of registration, bonds, due Feb. 1, 1904, interest Feb. and Aug., $70,000; 2d mtge. 6 p. c. bonds, dated 1896, due Feb. 1, 1904, int. Feb. and Aug., $30,000), $100,000—total stock and bonds, $300,000. Interest on bonds payable by the mortgage trustee, the American Security and Trust Co., Washington, D. C. The entire amount of both issues of bonds is pledged as part security for the Washington Traction and Electric Co.'s 4½ p. c. collateral trust bonds.

Directors.—Oscar T. Crosby, Charles A. Lieb, H. D. Mirick, W. S. Terry, Jas. B. Lackey, H. B. Davidson, F. C. Stevens, V. B. Deyber, Geo. Truesdell. Officers: F. C. Stevens, Pres.; Geo. Truesdell, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec.; F. L. Hart, Gen. Supt. General Office, Washington, D. C.

METROPOLITAN RR.—Length of line, 11 m.; of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (grooved), 83 lbs. Cars, 310; horses, 8; motors, 356. Chartered July 1, 1864; charter requires the company to pay general and special taxes, and pave between tracks and 2 feet each side. Organized July 6, 1864; opened Jan., 1865. The Ninth St. line was completed about the middle of Aug., 1895. In April, 1899, this company passed under the control of the Washington Traction and Electric Co., which owns $919,600 of its capital stock. The General Electric underground system was substituted for horse power. Power stations, 2; engines to generate power, —.

Operations, year ending Dec. 31, 1898.—Passengers carried, 18,995,266. Receipts: Cash on hand, Jan. 1, 1898, $125,704; passenger receipts, $822,440; all other sources, $14,379—total, $836,819. Expenditures: Interest, $143,690; dividends (9.9 p. c.), $74,920; salaries, operating expenses, etc., $449,542; taxes, $38,566; Connecticut Avenue extension, $8,951; U and Seventh Street construction, $12,865—total, $728,534.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), authorized by charter, $1,000,000; by vote of company, $728,500; paid in, $504,920; $—— per share on 15,150 shares; funded debt, collateral trust 6 p. c. 10-yr. $1,000 coupon bonds, due July 1, 1901, interest Jan. and July, at the National Bank of Republic, Washington, D. C., $481,000; 1st mtge. 5 p. c. 30-yr. gold coupon bonds, with privilege of registration, due Feb. 1, 1925, interest Feb. and Aug., at the office of the trustee, auth. and outstanding, $1,850,000—total stock and bonds outstanding, $2,835,920. There were also outstanding $500,000 debt certificates (issued in 1896 for equipment), due Oct. 1, 1906, bearing 6 p. c. interest, payable April and Oct. Cost of road and equipment, $3,335,920. Trustees of bonds: 1st mtge., Baltimore Trust and Guarantee Co., Baltimore, Md.; collateral trust, Nathaniel Wilson and Chas. S. Bradley. Holders of collateral trust bonds have the option of receiving stock in exchange at the rate of one share of stock (par, $50) for $100 of bonds. These bonds are secured by deposit of 5,000 shares of the capital stock with the trustees of the mortgage. The 1st mtge. bonds were authorized by Congress for the purpose of substituting electric power for animal traction. They are secured on the entire property of the company, including real estate appraised at $700,000 and valued at more than $1,000,000, a large portion of which will be sold and the proceeds applied to a sinking fund for purchase of the bonds at not exceeding 110 and interest, no bonds to be drawn. After 10 p. c. has been paid on stock any surplus of yearly earnings up to $25,000 will also be applied to sinking fund.

Directors.—Geo. Truesdell, F. C. Stevens, O. T. Crosby, Chas. A. Lieb, H. D. Mirick, G. W. Young, V. B. Deyber, Nathaniel Wilson, Jas. B. Lackey. Officers: Geo. Truesdell, Pres.; Chas. A. Lieb, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec.; F. L. Hart, Gen. Supt. General Office, Washington, D. C.

WASHINGTON AND GREAT FALLS ELECTRIC RY.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 62 lbs. Cars (motor, 13; trail, 9), 22. Chartered July 29, 1892; road opened Aug. 23, 1895. In April, 1899, this company passed under control of the Washington Traction and Electric Co., which owns $86,500 of the capital stock. Operated by the Westinghouse system.

Operations, year ending Dec. 31, 1898.—Gross earnings, $40,903. Operating expenses, $21,297. Net earnings, $19,606.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $150,000; $100 shares), $86,800; funded debt, 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1915, interest payable Jan. 1 and July 1, at company's office (auth., $500,000), $400,000; unfunded and current debt, $7,258; profit and loss, $37,330—total, $531,388. Contra: Cost of road, etc., $527,146; materials, etc., $819; cash and other assets, $3,423—total, $531,388.

Directors.—F. C. Stevens, C. A. Lieb, H. D. Mirick, V. B. Deyber, J. B. Lackey, Geo. Truesdell, O. T. Crosby. Officers: C. F. Stevens, Pres.; Geo. Truesdell, Vice-Pres.; Jas. B. Lackey, Sec. & Asst. Treas.; V. B. Deyber, Treas. & Asst. Sec. General Office, Washington, D. C.

WASHINGTON AND ROCKVILLE RR.—Length of track, 13 miles. Gauge, — ft. — in. Rail (—) lbs. In April, 1899, passed under the control of the Washington Traction and Electric Co., which owns the entire capital stock ($50,000). Bonded debt, $45,000, all pledged as part security for the W. T. & E. Co.'s collateral trust bonds.

Directors.—F. C. Stevens, H. D. Mirick, Chas. A. Lieb, H. Maurice Talbott, Jas. B. Lackey, Geo. Truesdell, V. B. Deyber. Officers.—Same as Metropolitan RR. Co., which see.

STATE OF FLORIDA.

Consumers' Electric Light and Street RR.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Cars (motor, 24; trail, 3), 27. Incorp. in 1892; road opened in Feb., 1893. In 1894 purchased the franchises, etc., of the Tampa St. Ry. and Power Co., and in 1895 purchased the franchises, etc., of the Palmetto Beach Ry. Co. Default was made on interest on bonds on July 1, 1897, and on Aug. 3, 1897, a receiver was appointed. Operated by the General Electric system. Capital stock, auth. and issued, $50,000.

Directors.—C. W. Chapin, G. D. Munsing, P. O. Knight, I. S. Giddens, J. A. Hansbrough. Officers: Chester W. Chapin, Rec. & Pres.; P. O. Knight, Vice-Pres.; J. A. Hansbrough, Sec. & Treas.; W. B. Chapin, Gen. Mgr., Tampa, Fla. General Office, Tampa, Fla.

Fort Meade Street RR.—Length of line, 1.50 miles. Gauge, 3 ft. Rail (T), 25 and 30 lbs. Owns 2 horses and 2 cars. Chartered in Jan., 1886, for 99 years. Charter gives exclusive right of way in town of Fort Meade and exempts company from city taxes for 10 years. Road opened Jan. 1, 1887.

Operations, year ending Dec. 31, 1897.—Gross earnings, $1,183. Expenses and taxes, $621. Net earnings, $562, out of which was paid a dividend of 7 p. c. Capital stock (auth., $10,000; $50 shares) paid in, $6,000.

Directors.—L. B. Flood, Max Reif, H. L. Rockner, J. G. Carter, Fort Meade, Fla. Officers: L. B. Flood, Pres.; Max Reif, Vice-Pres.; E. O. Flood, Treas.; H. L. Rockner, Sec.; J. G. Carter, Gen. Mgr. & Purch. Agt., Fort Meade, Fla. General Office, Fort Meade, Fla.

Jacksonville Street RR.—Length of track, 9.5 miles. Gauge, 5 ft. Rail (T), 40 and 50 lbs. Cars (motor, 10; trail, 4), 14. Chartered Dec. 23, 1879. Operated by the General Electric system. D. F. Jack, Pres., Savannah, Ga.; M. F. Plant, Vice-Pres., New York, N. Y.; J. M. Lee, Treas., Savannah, Ga.; M. E. Satchwell, Supt., Jacksonville, Fla. General Office, Jacksonville, Fla.

Key West Electric Co.—Length of track, 5½ miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 7. In Jan., 1899, municipal franchises granted for 99 years. Operates the property of the Key West Street Car Association (see Manual for 1898, page 956) and the Key West Gas and Electric Co. Operated by the General Electric and Westinghouse systems.

Financial Statement, July 1, 1899.—Capital stock, $300,000; funded debt, $300,000—total stock and bonds, $600,000.

Directors.—Charles L. Murphey, John P. Laflin, Walter H. Knight, Albert S. Laflin, Ralph H. Beach. Officers: John P. Laflin, Pres.; George W. Allen, Vice-Pres.; Chas. A. Murphey, Sec.; Walter H. Knight, Treas.; O. C. G. Urban, Mgr., Key West, Fla. General Office, 20 Broad St., New York, N. Y.

Main Street RR.—Length of track, 3 m., on 3 m. of streets. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 8. Chartered March 15, 1883; franchises granted Nov. 16, 1892, for 25 years. Operated by the General Electric and Westinghouse systems; power rented.

Financial Statement.—Capital stock ($100 shares), $15,000. Funded debt (auth., $20,000) issued, consists of $4,300 1st mtge. 6 p. c. 10-yr. $100 and $500 bonds, due Feb. 1, 1903, interest Feb. and Aug., at the office of the trustee, Southern Savings and Trust Co., Jacksonville, Fla.

Directors.—Not reported. Officers: S. B. Hubbard, Pres.; W. A. Macduff, Vice-Pres.; Arthur F. Perry, Sec. & Treas., Jacksonville, Fla. General Office, Jacksonville, Fla.

Palatka and Heights Street Ry.—Length of track, 4 miles. Gauge, 3 ft. Rail (C. B. and T), 30 and 40 lbs. Owns 2 cars and 3 horses. Chartered in March, 1888, for 50 years; opened in Jan., 1889. Capital stock (authorized and issued), $10,000, representing cost, etc.

Directors.—Wm. P. Craig, E. S. Crill, Marcus Loab, W. C. Snow. Officers: Wm. P. Craig, Pres.; Marcus Loab, Sec.; E. S. Crill, Treas., Palatka, Fla. General Office, Palatka, Fla.

Pensacola Electric Terminal Ry.—Length of track (electric, 7 m.; steam, 9 m.), 16 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 60 lbs. Equipment: Electric Division, 12 passenger cars; Steam Division, 2 locomotives and 9 (1 box, 8 flat) freight cars. Organized in Nov., 1897, as successor to the Pensacola Terminal Co.'s property which was sold under foreclosure on June 7, 1897, and purchased for $55,000 on behalf of the bondholders. Franchises run for 50 years; no consideration for franchise. The Westinghouse electric overhead system is used on 7 m. of track in the city of Pensacola, and 9 m. from a connection with the L. & N. RR. Co.'s tracks at Pensacola to the Navy Yard and Fort Barancas is operated by steam. Power station, 1; engines to generate power, 2 (1 in use). The old street railroad in the city was torn up; rebuilt for an electric system and opened for traffic, March 24, 1898.

Financial Statement, July 1, 1899.—Capital stock (authorized), $200,000. Funded debt: 6 p. c. preference bonds, $40,000; 1st mtge. 5 p. c. gold bonds, auth., $200,000; in escrow, to retire the preference bonds, $50,000.

Directors (elected Jan. 12, 1898).—W. H. Northup, W. H. Knowles, A. C. Blount, H. N. Brooks, Pensacola, Fla.; W. H. Bosley, A. H. Taylor, De Courcy W. Thom, Baltimore, Md. Officers: W. H. Northup, Pres.; A. C. Blount, Vice-Pres., Pensacola, Fla.; De Courcy W. Thom, Sec. & Treas., Baltimore, Md.; H. N. Brooks, Gen. Mgr., Pensacola, Fla. General Office, Pensacola, Fla.

STATE OF GEORGIA.

Athens Electric Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Owns 9 motor cars. Chartered in June, 1895, for 101 years; organized June 19, 1895. Successor to the Athens Ry. Co. Water power used for generators of electricity; power station, 1; 2 water wheels. Operated by the overhead single trolley system. The company owns and operates a lighting plant from the same power station. At the annual meeting in July, 1898, the fiscal year was changed from June 30 to Dec. 31.

Operations, 6 months ending Dec. 31, 1898.—Passengers carried, 157,185; rate of fare, 5 cents. Earnings (passenger, $7,859; lighting and power, $8,462), $16,321. Operating expenses and taxes, $6,755. Net earnings, $9,566; other receipts, $37—total, $9,603. Paid interest on bonds, $3,000. Surplus, $6,603. The company will pay no dividends until all its floating debt is liquidated.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $100,000), $50,000. Funded debt consists of $100,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due July 1, 1916, interest Jan. and July, at Columbus, Ga., or Athens, Ga.; trustee: Columbus Savings Bank, Columbus, Ga. Unfunded debt, $10,000.

Directors.—W. S. Holman, J. Y. Carithers, A. P. Dearing, W. T. Bryan, C. D. Flanigen, Athens, Ga. Officers: W. S. Holman, Pres.; J. Y. Carithers, Vice-Pres.; W. T. Bryan, Treas. & Sec.; C. D. Flanigen, Gen. Mgr., Athens, Ga. General Office, Athens, Ga.

Atlanta Railway and Power Co.—On July 1, 1899, the name of the Atlanta Consolidated Street Ry. Co. was changed to above title. Following is statement for the latter company:

ATLANTA CONSOLIDATED STREET RY.—Length of lines, single track, 39.81 m.; 2d track, 12.52 m. —total track owned, 65.85 m.; leased, 3.64 m.—total track operated, 69.49 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 100 lbs. Owns 110 cars; 1 power station; 4 engines to generate power. Charter dated May, 1891, runs 50 years, and was granted without consideration except tax and paving; paving required between and outside tracks, 11 ft. of street. Consolidation, May, 1891, of the Atlanta St., Gate City St., West End and Atlanta St., Fulton County St., Atlanta and Edgewood St., and the Metropolitan St. RR. Cos., comprising at that time all the street railways in the city. Operated by the General Electric, Westinghouse, and the Siemens & Halske systems of electricity. A consolidation of this company with the Atlanta Ry. was officially reported effected in June, 1899. The capital stock of the new company is stated to be $2,000,000 with provision for an issue of $5,000,000 5 p. c. gold bonds. Of the latter $2,250,000 are to be reserved to retire bonds of the constituent companies, $750,000 to be used in building an electric lighting plant, for extensions, etc., and $2,000,000 to be sold. (See General Index for later information.)

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $404,529; other, $3,868), $408,397. Operating expenses, $222,441. Net earnings, $185,956. Payments: Interest, $108,682; taxes, $10,432—total, $119,114. Surplus, $66,842.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $2,000,000; funded debt outstanding (see below), $2,250,000; suspense account, $6,800; current accounts, $26,273; profit and loss, $412,468—total, $4,695,541. Contra: Plant, $4,446,380; cash, $232,623; materials, etc., $15,066; bills, etc., $1,473—total, $4,695,541. Funded debt outstanding consisted, Dec. 31, 1898, of $2,025,000 consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due July 1, 1939, interest Jan. and July, at the Mercantile Trust and Deposit Co., of Baltimore, Md. (trustee), and the New York Security and Trust Co., New York, N. Y., and $225,000 (auth., $450,000) Atlanta Street RR. 1st mtge. 6 p. c. 40-yr. $1,000 bonds, due July 1, 1930, interest Jan. and July, at the Fourth National Bank, New York, N. Y. Trustees: Atlanta St. RR. 1st mtge., Central Trust Co.,

New York, N. Y.; consol. mtge., Mercantile Trust and Deposit Co. of Baltimore, Md. The authorized amount of consols is $2,500,000, of which $2,025,000 have been issued; $225,000 are held in escrow by the trustee to cover a like amount of Atlanta St. RR. bonds outstanding, and $250,000 are yet in the trustee's hands to be certified and issued to the company to pay for the cost of additional lines, equipment or betterments. The trust deed requires that, commencing Jan., 1904, $25,000 of the consols shall be paid or cancelled annually. On Dec. 31, 1898, all the old 5 p. c. and 6 p. c. bonds of July 1, 1891, were refunded by the issue of new consols and the mortgage to the Old Colony Trust Co. cancelled; at the same time all of the $106,000 outstanding 8 p. c. income bonds were paid and the mortgage to the Trust Company of Georgia, securing them, cancelled.

ATLANTIC ELECTRIC RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs. Chartered Feb., 1895, and municipal franchises granted in perpetuity the same year. Operated formerly under contract by the Atlanta Ry. Co., but in 1898 the road was sold to a new corporation which leased it to the Atlanta Consolidated Street Ry. Co. In July, 1899, this company was reported to be still in the hands of the court.

Directors (A. C. St. Ry. Co.).—R. J. Lowry, W. C. Sanders, Joel Hurt, H. E. W. Palmer, C. R. Spence, S. M. Inman, W. L. Moore, E. Woodruff, J. Carroll Payne, A. E. Thornton, H. A. Inman. Officers: E. Woodruff, Pres. & Gen. Mgr.; J. Carroll Payne, Vice-Pres.; T. K. Glenn, Sec. & Asst. Treas.; R. J. Lowry, Treas.; H. N. Hurt, Supt.; W. H. Glenn, Purch. Agt., Atlanta, Ga. General Office, Equitable Building, Atlanta, Ga.

Atlanta Ry.—Length of track, 18 miles. Gauge, 4 ft. 8 in. Rail (T and girder), 45 and 67 lbs. Owns 24 motor and 3 trail cars. Organized July 1, 1895, as successor to the Atlanta Traction Co. and Atlanta City Street Ry. Co. (See Manual for 1896.) In June, 1899, unofficially reported consolidated into the Atlanta Consolidated Street Ry. Co., which see. Operates, under contract, the Atlanta Electric Ry. Operated by the General Electric, Detroit and Westinghouse systems; the Georgia Electric Co. supplies power.

Operations, 7 months ending Jan. 31, 1899.—Gross earnings, $59,946; operating expenses, $39,005; net earnings, $20,941. Paid interest on bonds, $8,750. Surplus, $12,191.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and outstanding, $300,000; funded debt, 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Sept. 1, 1925; interest March and Sept. (auth., $350,000), $300,000—total stock and bonds, $600,000. Of the bonds, $50,000 are held in escrow for improvements; trustee: Baltimore Trust and Guarantee Co., Baltimore, Md.

Directors.—M. F. Amorous, F. I. Stone, A. C. King, Baltimore, Md.; L. Z. Rosser, J. Haas, Washington, D. C. Officers: M. F. Amorous, Pres., Baltimore, Md.; Jacob Haas, Vice-Pres., Washington, D. C.; S. Harvey Bennett, Sec. & Treas.; F. M. Zimmerman, Supt., Atlanta, Ga. General Office, 79 Glenn St., Atlanta, Ga.

Augusta Ry. and Electric Co.—Length of track, 27 m.; of streets, 15.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs., and (girder), 35 and 52 lbs. Cars (motor, 42; trail, 18), 60; other vehicles, 5; horses, 2; power station, 2; engines to generate power, 2. Reorganization by consolidation in 1896, of the Augusta Ry., the Augusta Light Co., and the Thomson-Houston Co., in accordance with the terms of the plan published in the Manual for 1896, page 1086. Charter runs 101 years from June, 1896. Electric power—General Electric system, overhead single trolley.

Operations, year ending Dec. 31, 1898.—Gross earnings, $174,178. Operating expenses, $97,828. Net earnings, $76,350. Paid interest on bonds, $22,400; dividends (3 p. c.), $18,000—total, $40,400. Surplus, $35,950.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due 1916, interest Jan. and July, at office of the trustee, North American Trust Co., New York, N. Y., auth., $500,000), $448,000; bills and accounts, $7,662; profit and loss, $25,728—total, $1,077,390. Contra: Cost of road, $1,043,748; cash, $27,751; accounts, $5,891—total, $1,077,390. The bonds are subject to call at 105.

Directors.—D. B. Dyer, R. R. Conklin, S. Dana Green, G. H. Conklin, C. O. Simpson. Officers: D. B. Dyer, Pres.; R. R. Conklin, Vice-Pres.; C. O. Simpson, Sec. & Treas.; W. E. Moore, Supt. & Elec. Eng., Augusta, Ga. General Office, Dyer Building, Augusta, Ga.

City Electric Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 9; trail, 3), 12. Chartered Oct., 1894 and purchased the Rome Street Ry., which was sold under foreclosure July 5, 1894. This company supplies electric power to the Rome Lighting Co. Overhead trolley system in use. Power station, 1; engines to generate power (for cars, 1; for Light Co., 3), 4.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, etc., $16,654; other, $6,857), $23,511. Operating expenses, $21,780. Net earnings, $1,730. Paid interest, $4,625. Deficit, $2,895.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $60,000), $57,000. Funded debt authorized and issued consists of $100,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1914, interest April and Oct., at the office of the trustee, American Security and Trust Co., Washington, D. C. Bonds are not subject to call.

Directors.—Seymour Cunningham, James M. Green, E. S. McCalmont, Washington, D. C.; R. A. Denny, J. L. Bass, Rome, Ga. Officers: Seymour Cunningham, Pres., Washington, D. C.; R. A. Denny, Sec.; Jos. B. Marvin, Gen. Mgr. & Treas., Rome, Ga. General Office, 1st Street and 8th Ave., Rome, Ga.

City and Suburban RR.—Length of main line, 21 m. Operated by the General Electric trolley system. Gauge, 5 ft. Rail (T and C. B.), 45 to 75 lbs. Cars (motor, 16; trail, 6), 22. Incorp. in April, 1882, after reorganization; originally chartered in 1868; operated in 1869-70. This company is controlled in the same interest as the Savannah Thunderbolt and Isle of Hope Ry. Co. (see below), but operated independently. Company is required to pave between tracks and 2 feet outside.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth. and issued, $50,000. Funded debt authorized and outstanding consists of $200,000 1st mtge. 6 p. c. 20-yr. bonds, due Jan. 1, 1902, and $50,000 2d mtge. 6 p. c. 20-yr. bonds, due 1903. Interest on 1sts payable Feb., May, Aug. and Nov.; on 2ds, Jan. and July—on both issues at office of the Savannah Bank and Trust Co., Savannah, Ga. Trustee of bonds: T. M. Cunningham. Both issues of bonds originally bore 7 p. c. interest, but in Nov., 1897, the bondholders agreed to reduce the rate to 6 p. c. in consideration of the liens being extended to cover the entire property of the City and Suburban RR. Co., including the electrical equipment and extensions and $250,000 of the Savannah, Thunderbolt and Isle of Hope Ry. 1st mtge. 4 p. c. bonds.

Directors.—J. H. Johnston, Henry Parsons, E. J. Thomas, C. S. Hardee. Officers: Jas. H. Johnston, Pres., Savannah, Ga.; Henry Parsons, Vice-Pres., New York, N. Y.; E. J. Thomas, Sec.; E. J. Thomas, Jr., Treas.; J. T. Lewis, Supt., Savannah, Ga. General Office, 2d Avenue and Whitaker St., Savannah, Ga.

Collins Park and Belt RR.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 18. Operated by the Short system. Chartered April 29, 1893, as successor to the Atlanta and Chattahoochee River RR. Co. In June, 1899, it was unofficially reported that this company had been consolidated with the Atlanta Consolidated Street RR. C. (which see). No stock ever issued. Cost of road (about), $175,000.

Directors.—Not reported. Officers: C. J. Simmons, Pres.; J. K. P. Carlton, Vice-Pres., Sec. & Treas.; D. A. McNoble, Mgr., Atlanta, Ga. General Office, 5 No. Forsyth St., Atlanta, Ga.

Columbus RR.—Length of track (dummy, 4 m.; electric, 20.5 m.), 24.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor, 19; trail, 5), 24; steam dummies, 2; freight cars, 2. Chartered in Sept.,

1866; first section of road opened May 1, 1885; extended in 1888. In Dec., 1894, the North Highlands RR. Co. was consolidated with this company. The Brush Electric Light and Power Co. was consolidated with this company March 2, 1898. Operated by the General Electric system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, freight, lighting, etc.), $90,489. Operating expenses and taxes, $58,318. Net earnings, $32,171. Paid interest on bonds, $11,695. Surplus, $20,476.

Financial Statement, Dec. 31, 1898.—Capital stock, auth. and issued, $250,000; funded debt outstanding (1st mtge. 5 p. c. gold bonds, dated March 2, 1898, due Oct. 1, 1937, interest April and Oct., outstanding, $430,000; 2d mtge. 6 p. c. non-cumulative income gold bonds, dated March 2, 1898, due Oct. 1, 1937, interest payable when earned, $250,000), $680,000—total stock and bonds, $930,000. Interest on bonds payable at office of the trustee, the West End Trust and Safe Deposit Co., Philadelphia, Pa. The authorized amount of 1sts is $450,000, of which $27,000 are reserved by the trustee to retire a like amount of underlying 6 p. c. bonds due in 1913, and $20,000 are reserved for improvements. The bonds are secured by mortgage on the consolidated properties of the company.

Directors (elected March, 1899).—J. Wainwright, Philadelphia, Pa.; W. D. Stratton, E. J. Kelly, New York, N. Y.; John F. Flournoy, Rhodes Brown, Jr., F. Y. Garrard, L. F. Garrard. Officers: John F. Flournoy, Pres., Columbus, Ga.; J. Wainwright, Vice-Pres., Philadelphia, Pa.; P. W. Briggs, Treas., 100 Broadway, New York, N. Y.; W. D. Keene, Supt. Ry. Dept.; W. E. Boileau, Supt. Lighting Dept., Columbus, Ga. General Office, Columbus, Ga.

Covington and Oxford Street RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 6; other vehicles, 3; horses, 8. Organized Feb. 14, 1888; road opened Jan. 1, 1889. Charter runs 20 years from Feb. 14, 1888, and authorizes the company to change its motive power to electricity or cable system. Operations, year ending Feb. 14, 1898.—Gross earnings, $4,164. Operating expenses, $3,192. Net earnings, $972. Paid dividends (4 p. c.), $640. Surplus, $332. Capital stock ($100 shares; auth., $20,000), $16,000.

Directors.—T. C. Swann, W. C. Clark, I. W. Brown, J. M. Pace, D. A. Thompson, J. F. Henderson, J. J. Dearing, S. P. Thompson, C. H. White, Covington, Ga. Officers: T. C. Swann, Pres.; J. G. Lester, Sec. & Treas.; M. H. Davis, Gen. Mgr., Covington, Ga. General Office, Covington, Ga.

Gainesville and Hall County Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8 in. Rail (crescent), 20 lbs. Owns 7 horses and 3 cars. Chartered in 1884 and 1885 for 50 years, with authority to use steam or horse power. Capital stock, $15,000.

Directors.—H. H. Dean, A. D. Candler, S. C. Dunlap, W. I. Hobbs, J. R. Bunus, Gainesville, Ga. Officers: H. H. Dean, Pres., Sec. & Treas.; A. D. Candler, Vice-Pres.; D. E. Evans, Gen. Mgr., Gainesville, Ga. General Office, 10 Spring Street, Gainesville, Ga.

Macon Consolidated Street RR.—Length of track, 25.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 20 to 48 lbs. Cars (motor), 30; power station, 1. Chartered, 1892. Operated by the General Electric overhead single trolley system.

Operations, year ending Dec. 31, 1898.—Passengers carried, 1,467,327. Earnings (passenger, $73,217; other, $5,547), $78,764. Operating expenses and taxes, $54,588. Net earnings, $24,176. Payments: Interest on bonds, $17,250; other, $3,573—total, $20,823. Surplus, $3,353; surplus forward, $25,571—total, $28,924.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $500,000; funded debt (see below), $345,000; other liabilities, $29,801; profit and loss, $28,924—total, $903,725. Contra: Cost of road and equipment, $827,474; stock and other investments, $41,000; all other assets, $35,251—total, $903,725. Funded debt outstanding Dec. 31, 1898, consisted of $345,000 (auth., $500,000) 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1922, interest payable Jan. and July, at office of Old Colony Trust Co., trustee, Boston, Mass. This company has recently executed a mortgage to the Old Colony Trust Co., Boston, Mass., as trustee, to secure an issue of $350,000 refunding 5 p. c. 30-yr. $1,000 gold coupon bonds, due March 1, 1929, interest March and Sept. Of this amount $345,000 are set aside to retire an equal amount of 1st 6s of 1922 and the remainder ($5,000) are to be used when this exchange is effected.

Directors (elected Feb. 28, 1899).—P. L. Saltonstall, D. K. Snow, Boston, Mass.; E. E. Winters, A. L. Miller, Macon, Ga. Officers: Philip L. Saltonstall, Pres.; D. K. Snow, Sec.; S. Reed Anthony, Treas., 53 State Street, Boston, Mass.; E. E. Winters, Gen. Mgr., Macon, Ga. General Office, Macon, Ga.

Macon Electric Light and Ry.—Length of track, 6.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30, 40 and 70 lbs. Cars (motor, 10; trail, 4; flat, 1), 15; trolley wagon, 1. Chartered July 29, 1893, as the Macon and Indian Spring Electric Street Ry. Co. On June 1, 1898, purchased the electric plant formerly owned by the Macon Gas Light and Water Co. Charter amended Nov. 8, 1898 and name changed to above title. Operated by the General Electric trolley system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger), $21,801. Operating expenses and taxes, $15,504. Net earnings, $6,297.

Financial Statement, July 1, 1899.—Capital stock (auth., $100,000) paid in, $60,000. Cost of road, etc., $93,589. Funded debt outstanding, consists of $60,000 (auth., $100,000) 6 p. c. 30-yr. gold bonds, interest payable semi-annually.

Directors.—Not reported. Officers: T. J. Carling, Pres. & Gen. Mgr.; J. H. Hertz, Sec. & Treas.; J. T. Nyhan, Supt., Macon, Ga. General Office, Macon, Ga.

Savannah, Thunderbolt and Isle of Hope Ry.—Length of track, 19 m.; of streets, 22 miles. Gauge, 5 ft. Rail (T), 45, 50, 75 lbs. Cars (motor, 48; trail, 4), 52. Chartered in 1892. On May 29, 1897, purchased the property of the Savannah Traction Co. (see Manual for 1897, page 1013), issuing therefor $1,250,000 new 4 p. c. bonds. This road and the City and Suburban RR. are owned in the same interest, but are operated separately. No report of operations furnished. Operated by the trolley system of electricity.

Financial Statement, July 1, 1899.—Capital stock issued, $50,000. Funded debt authorized and issued consists of $1,250,000 1st mtge. 4 p. c. 50-yr. $1,000 currency bonds, due July 1, 1947, interest Jan., April, July and Oct.; trustee: Central Trust Co., New York, N. Y.

Directors.—Geo. Parsons, Henry Parsons, New York, N. Y.; D. H. Chamberlain, Mass.; J. H. Fall, Nashville, Tenn.; E. J. Thomas, Sr., J. S. Collins, W. J. Lindsay, J. D. Weed, C. S. Hardee, Herman Myers, Pope Barrow, Savannah, Ga. Officers: George Parsons, Pres., New York, N. Y.; Joseph H. Fall, 1st Vice-Pres., Nashville, Tenn.; Henry Parsons, 2d Vice-Pres., New York, N. Y.; J. H. Johnston, Treas.; E. J. Thomas, Jr., Sec. & Aud.; H. M. Lofton, Gen. Mgr., Savannah, Ga. General Office, Bolton Street, Savannah, Ga.

STATE OF IDAHO.

Boise Rapid Transit Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Owns 2 double motors; power station, 1; generates with water power. Chartered May 28, 1890, for 50 years; organized Aug. 12, 1890; road opened in Sept., 1891. Operated by the General Electric overhead single trolley system. Rate of fare, 5 cents. Capital stock (auth., $200,000) issued, $54,000.

Directors.—Geo. Ainslie, W. H. Janman, John P. Morgan, M. E. McCarty, D. Arnold, George D. Ellis, G. W. Russell, Boise City, Idaho. Officers: George Ainslie, Pres.; D. Arnold, Vice-Pres.; G. W. Russell, Sec.; George D. Ellis, Treas. & Gen. Mgr., Boise City. General Office, Main and Seventh Streets, Boise, Idaho.

STATE OF ILLINOIS.

Alton Railway and Illuminating Co.—Length of line, 9 m.; total track, 9.5 m. on 8 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Cars (motor, 10; trail, 5), 15; other vehicles, 5; dummy engines, 2; horses, 10; power station, 1; engines to generate power, 2. Consolidation Aug. 20, 1895, of the Alton Improvement Association, the Alton and Upper Alton Horse Ry. and Carrying Co., and the Alton Electric Street RR. Co. Charter (granted in July, 1895) endures until 1917, and gives to the company exclusive privilege of the streets. Paving required done by the company between rails and one foot each side. Charter renewed by city for 50 years from Nov. 25, 1898. Operated by the Walker overhead single trolley system of electricity, which was adopted on the entire lines of the company on Aug. 31, 1895.

Operations, year ending Sept. 30, 1898.—Earnings (passenger, $48,888; electric lighting, $28,262; other, $437), $77,587. Operating expenses, $39,385. Net earnings, $38,202. Payments: Interest, $15,048; miscellaneous, $5,546—total, $20,594. Surplus, $17,608.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth. and outstanding, $250,000. Funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due in Oct., 1915, interest payable April and Oct., at the office of the Manhattan Trust Co., trustee, New York, N. Y. (auth., $250,000), $225,000. The trustee holds $25,000 of the bonds to take up the Alton Improvement Association Ry. 1st mtge. 5 p. c. currency bonds, due 1899, 1904 and 1909, interest March and Sept., at the Alton Savings Bank, Alton, Ill.

Directors (elected Jan. 9, 1899).—C. A. Caldwell, Joseph F. Porter, H. S. Baker, Henry C. Priest, O. S. Stowill, Alton, Ill. Officers: Joseph F. Porter, Pres., Treas. & Gen. Mgr.; Henry C. Priest, Vice-Pres.; H. S. Baker, Sec., Alton, Ill. General Office, Alton, Ill.

Aurora and Geneva Ry.—Length of track, 8 m.; of streets, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, 4. Operated by the overhead trolley system; power rented. Chartered July 11, 1896, for 20 years; road opened Nov. 1, 1896.

Operations, year ending Oct. 31, 1897.—Passengers carried, 440,000; rate of fare, 5 cents. Earnings (passenger, $22,000; other, $2,474), $24,474. Operating expenses and taxes, $10,885. Net earnings, $13,589. Capital stock (auth., $100,000; $100 shares) paid in, $60,000. No bonds.

Directors.—Not reported. Officers: Wm. Fahnestock, Pres.; R. B. Dodson, Treas., 2 Wall St., New York, N. Y.; D. A. Belden, Sec. & Gen. Mgr., Aurora, Ill. General Office, Aurora, Ill.

Aurora Street Ry.—Length of track, 18.5 m., on 13.5 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 lbs. Owns 25 motor cars; 4 other vehicles; 2 horses; 1 power station; 5 engines to generate power. Organized July. 22, 1890; road opened in 1895. Franchise (extended in 1896) runs till 1916; charter granted Sept. 5, 1890, requires the company to pave between tracks and one ft. outside. In 1892 purchased the Aurora City Ry. Operated by the General Electric overhead single trolley system.

Financial Statement, July 1, 1899.—Capital stock authorized and issued, $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Oct. 1, 1910, interest payable April and Oct., at the office of the Central Trust Co., trustee, New York, N. Y.) authorized and outstanding, $300,000—total stock and bonds, $600,000. No sinking fund. These bonds are secured by mortgage on "the franchises, railways, operating plant, equipment and other property of the company," as also by the deposit with the trustee of the certificates of 1,188 shares of the capital stock of the Aurora City Ry. Co., being the entire capital stock of that company, except 12 shares withheld to qualify directors.

Directors.—Thomas E. Ryan, R. B. Dodson, H. C. Tinker, R. M. Cole, W. D. MacTuesten, New York, N. Y. Officers: R. B. Dodson, Pres. & Treas.; H. C. Tinker, Vice-Pres., New York, N. Y.; J. Zaller, Sec.; David A. Belden, Gen. Mgr. General Office, Aurora, Ill.

Belleville Electric Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder and Shanghai), 51 to 72 lbs. Cars, 9. Organized Dec., 1893, to build from the eastern limits of Belleville to the western limits of East St. Louis, a distance of 14 miles. Charter runs 50 years from 1893; road opened as above in May, 1894. Operated by the General Electric overhead system. Power rented. Rates of fare—adults, 5 cents; children, 2½ cents.

Financial Statement, July 1, 1899.—Capital stock (auth., $300,000; $100 shares), $100,000. Funded debt outstanding consists of $100,000 (auth., $300,000) 1st mtge. 6 p. c. 15-yr. gold bonds, due Jan. 1, 1909, interest Jan. and July, at the American Trust and Savings Bank, Chicago, Ill. The bonds issued ($100,000) are all held by the directors of the company.

Directors.—John A. Day, H. A. Kircher, Geo. Gauss, Edward Abend, Solomon Mueller, Belleville, Ill. Officers: John A. Day, Pres. & Gen. Mgr.; H. A. Kircher, Vice-Pres.; G. Gauss, Sec. & Treas., Belleville, Ill. General Office, Belleville, Ill.

Bloomington and Normal Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 70 lbs. Cars (motor, 15; trail, 12), 27. Operated by the Westinghouse electric system. Chartered June 17, 1898, for 99 years as successor to the Bloomington City Ry. Co., whose property was sold under foreclosure on May 31, 1898 (see Manual for 1898, page 959).

Operations from June to Dec. 31, 1898.—Earnings (passenger, $33,960; other, $281), $34,241. Operating expenses, $15,377. Net earnings, $18,864. Payments: Interest on bonds, $6,266; taxes, $507; dividends, $6,250—total, $13,023. Surplus, $5,841.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares) auth. and issued, $250,000; funded debt, $250,000; accounts, etc., $8,152; profit and loss, $18,366—total, $526,518. Contra: Cost of road, etc., $505,831; investments, $341; cash, $10,517; other assets, etc., $9,829—total, $526,518. Funded debt authorized and outstanding, consists of 1st mtge. 5 p. c. $500 and $1,000 gold coupon bonds, dated 1898, due July 1, 1923, interest Jan. and July, at office of Illinois Trust and Savings Bank, Chicago, Ill. (trustee), or at Chase National Bank, New York, N. Y. Bonds may be called for payment at par and accrued interest, in ten, fifteen or twenty years from date, on one month's notice.

Directors.—A. E. DeMonge, John Graham, Geo. McIntosh, E. W. Biddle, W. E. Gray, W. J. Harvey, J. Eddy, J. F. Evans, J. W. Sharpe. Officers: A. E. DeMonge, Pres.; John Graham, Vice-Pres.; Willis E. Gray, Sec.; J. F. Evans, Treas.; John Eddy, Gen. Mgr., Bloomington, Ill. General Office, Bloomington, Ill.

Cairo Electric Ry.—Length of track (leased, 0.85 m.), 6.56 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 11; trail, 2), 13. Chartered in May, 1890. Operated by the Westinghouse system. Finan-

cial Statement.—Capital stock ($100 shares; auth., $75,000), $52,400, full paid. Funded debt outstanding consists of $52,400 (auth., $75,000) 1st mtge. 6 p. c. 20-yr. currency bonds, due June 1, 1911, interest June and Dec., at office of the trustee, St. Louis Trust Co., St. Louis, Mo.

Directors.—Andrew Lohr, Charles O. Patier, H. W. Scherh, E. W. Halliday, Charles Cunningham. Officers: E. W. Halliday, Pres. & Treas.; C. O. Patier, Vice-Pres.; C. Cunningham, Sec.; Edwin Halliday, Supt., Cairo, Ill. General Office, Cairo, Ill.

Calumet Electric St. Ry. (The).—Length of road, 37 m.; of track, 90 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 and 83 lbs. Owns 118 motor and 91 trail cars. Chartered May 17, 1890. This company has leased a portion of the property of the Englewood and Chicago St. Ry. Co. for a period of 18 years at an annual rental of $3,000, as also a portion of the lines of the Chicago Electric Traction Co. On April 30, 1897, John C. McKeon was appointed receiver and was succeeded in Jan., 1898, by John McNulta. In May, 1897, this company passed under the control of the National Bank of Illinois. Default was made on interest on consol. 5s, due May 1, 1897. Operated by the General Electric system.

Receipts and Disbursements of the Receiver, May 1, 1897 to Aug. 31, 1898.—Receipts: Cash balance May 1, 1897, $542; from operation, $281,786; interest on receiver's certificates, $804; bills payable, Barber Asphalt Co.'s certificates, $4,700; receiver's certificates, $195,000—total, $482,832. Disbursements: Orders of court, June 1, 1897 to June 17, 1898, $194,431; operation and construction expenses, $297,410; cash and accounts, $1,098; balance in Pullman Loan and Savings Bank, $10,536—total ($503,475, less $20,643 credits for supplies from company's stores, $4,230, and unpaid vouchers, $16,413), $482,832.

Financial Statement, June 1, 1899.—Capital stock ($100 shares; auth., $5,000,000), $500,000; funded debt consol. mtge. gold 5 p. c. bonds, issued Nov. 1, 1894, due Nov. 1, 1909, int. May and Nov., $3,000,000—total stock and bonds, $3,500,000. Bonds are for $1,000 each, coupon, with privilege of registration. Trustee of consols: Equitable Trust Co., Chicago, Ill. There are also authorized $850,000 receiver's certificates bearing 5 p. c. interest, which are a first lien on the entire property. These certificates were authorized by the U. S. Circuit Court, May 26, 1899, mature July 1, 1904, interest and principal payable in gold at the receiver's office; issued to July 30, 1899, $398,000. The remainder will be issued from time to time for improvements on the property.

Directors.—John Farson, John McNulta, Geo. E. Adams, Chas. R. Corwith, E. Allen Frost. Officers: John McNulta, Rec.; John Farson, Pres.; Chas. R. Corwith, Vice-Pres.; H. B. White, Sec. & Treas.; H. M. Sloan, Gen. Mgr. General Office, 3d floor Security Building, Chicago, Ill.

Central Ry.—Length of track, 61 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 80 lbs. Cars (motor, 100; trail, 50), 150. Operated by the General Electric system. Incorp. March 31, 1888. Absorbed by consolidation the Central City Horse, Central Horse and Cable, Peoria Horse and Cable, and East Bluff and Peoria Horse Ry. Cos. In Aug., 1895, charter granted was amended and the Fort Clark Street Ry. was merged. This company purchased the Glen Oak and Prospect Heights Ry. about Sept. 1, 1897, for $108,000 cash. Operations, not reported (for latest statement, see Manual for 1897).

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth. and outstanding, $750,000. Funded debt outstanding consists of $500,000 (auth., $750,000) 1st mtge. 5 p. c. 20-yr. $1,000 coupon, with privilege of registration, gold bonds, due April 1, 1915, interest April and Oct., at office of trustee. These bonds are secured by mortgage to the New York Security and Trust Co., New York, trustee, of the entire system, including the Fort Clark Street Ry. The remainder ($250,000) of the authorized issue is reserved for future extensions and betterments.

Directors.—Walter Barker, D. M. Cummings, John Finley, J. N. Ward, J. B. Greenhut, H. J. Woodward, Samuel Woolner, Jr., Peoria, Ill. Officers: Walter Barker, Pres.; Samuel Woolner, Jr., Vice-Pres.; J. N. Ward, Sec.; H. J. Woodward, Treas.; John Finley, Gen. Mgr. & Purch. Agt.; Peter Brady, Supt., Peoria, Ill. General Office, 622 South Adams Street, Peoria, Ill.

GLEN OAK AND PROSPECT HEIGHTS RY.—Length of track (steam, 1.25 m.; electric, 5.95 m.), 7.20 miles. Gauge, 4 ft. 8½ in. Rail, 76 lbs. Cars (motor, 5; trail, 3), 8; dummy, 1. Chartered May, 1896, for 20 years. Consolidation of the Glen Oak and Prospect Heights Ry. and the Peoria Northeastern Ry. Cos. Franchises run 20 years from Aug., 1896 Operated by the Westinghouse electric system. Road was sold to Central RR. Co. of Peoria, Ill., about Sept. 1, 1897, for $108,000 cash.

Centralia and Central City Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 lbs. Cars, 10; horses, 10. Organized Feb. 12, 1891; road opened April 10, 1891. Charter (granted in Jan., 1891, to endure 20 years) authorizes the company to change motive power at will, grants exclusive right to operate on certain streets, and requires paving between tracks and 2 ft. outside. Gross earnings, year ending Dec. 31, 1898 (passenger, $2,534; other, $52), $2,586. Capital stock ($10 shares; auth., $10,000), $8,260. Cost of road, etc., $20,000.

Directors.—Chauncey House, J. H. Johnson, S. A. Frazier, Norman Rexford, Centralia, Ill. Officers: Chauncey House, Pres.; J. H. Johnson, Vice-Pres.; S. A. Frazier, Sec. & Treas.; J. M. McRoy, Supt., Centralia, Ill. General Office, Centralia, Ill.

Chicago and Milwaukee Electric Ry.—Length of line completed July 15, 1899, 28 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs.; (girder), 85 lbs. Cars—motor, 20; trail, 18. Chartered as the North Shore Inter-Urban Railway Company; change of name and increase of capital obtained under present title March 25, 1898. The project is for a line between Waukegan and Chicago, a distance of 32 miles.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and paid in, $1,000,000. Authorized bonded indebtedness, $1,500,000, secured by 1st mtge., recorded July 12, 1899, to the Cleveland Trust Co., Cleveland, Ohio, and the Royal Trust Co., Chicago, Ill., securing $1,500,000 1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1919, interest Jan. and July, at the office of the Standard Trust Co., New York, N. Y. Bonds of this issue to the amount of $1,000,000 have been delivered to the company upon the completed road between Waukegan and Evanston. The remainder of the authorized issue ($500,000) can be issued to cover 75 per cent. of the cost of extensions and improvements. After July 1, 1910, a sinking fund of $50,000 per annum is provided by the mortgage.

Directors.—Geo. A. Ball, A. C. Frost, Geo. M. Seward, J. W. Mauck. Officers: Geo. A. Ball, Pres., Muncie, Ind.; A. C. Frost, Vice-Pres.; Geo. M. Seward, Sec.; J. W. Mauck, Treas., Chicago, Ill.; R. S. Ives, Supt., Highwood, Ill. General Office, 108 La Salle St., Chicago, Ill.

Chicago City Ry.—Length of line (electric, 157.36 m.; cable, 34.75 m.; horse, 4.74 m.), 196.85 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 to 85 lbs. Equipment: Cars, 1,900; horses, 173; ploughs, 61; wagons, trucks, etc., 100; sweepers, 7; sprinklers, 17; salters, 4; flat cars, 3; indicator cars, 1; power stations, 5. Chartered Feb. 14, 1859; road opened to 12th Street, April 25, 1859, and extended to the southern city limits in June, 1859. Road operated by horse power till early in 1882. In Feb., 1890, a controlling interest in the stock and the entire issue of second section bonds of the Chicago and South Side Rapid Transit RR. Co. was turned over to a trustee to be held in trust for this company. This was in return for advances made by the Chicago City Ry. Co. to the Rapid Transit Co. to complete its road. In March, 1896, this company acquired, under lease, control of the Southwest Chicago Rapid Transit Co. Company pays $50 per car per annum in consideration of franchise. Extent of paving between and outside tracks, 16 ft. Electric cars (Westinghouse overhead system) are run over 74.5 miles of street. In Feb., 1898, the Chicago City Ry. Rapid

Transit Co., with a capital of $1,000,000, was organized in the interest of this company, to build an elevated road in Dearborn Street, from the centre of the city to 39th Street, to be used as a trunk line, but nothing further has been done on this project.

Operations, year ending Dec. 31, 1898.—Passengers carried, 95,992,114; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $4,799,606; other, $33,200), $4,832,806. Operating expenses and taxes, $2,926,490. Net earnings, $1,906,316. Payments: Interest on bonds, $207,878; depreciation account, $90,000; dividends (12 p. c.), $1,440,000—total, $1,737,878. Surplus, $168,438.

Abstract of property, capitalization, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars O'w'd.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Opera'g Exp. & Taxes.	Net Ear'gs.	Payments: Interest on Bds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	*No.*	$	$	$	$	$
1891	150.00	2,549	1,472	7,000,000	4,619,500	77,463,965	3,873,198	2,534,316	1,338,882	216,585	750,000
1892	160.00	2,611	1,788	7,000,000	4,619,500	88,018,861	4,400,943	2,809,431	1,591,512	207,878	840,000
1893	159.74	2,000	1,763	9,000,000	4,619,500	120,596,260	6,059,989	3,422,041	2,637,948	199,237	2,100,000
1894	159.74	1,000	1,763	9,000,000	4,619,500	84,794,987	4,264,618	2,838,684	1,425,934	207,878	1,080,000
1895	162.37	452	1,785	10,000,000	4,619,500	88,806,460	4,476,824	2,807,726	1,669,098	207,878	1,140,000
1896	184.22	235	1,735	12,000,000	4,619,500	95,238,915	4,808,867	2,977,209	1,831,658	207,878	1,289,787
1897	189.72	185	1,812	12,000,000	4,619,500	95,621,112	4,816,517	2,908,983	1,907,534	207,878	1,440,000
1898	196.85	173	1,900	12,000,000	4,619,500	95,992,114	4,832,806	2,926,490	1,906,316	207,878	1,440,000

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $12,000,000; funded debt (gen. mtge. 4½ p. c. $100, $500 and $1,000 coupon bonds, with privilege of registration), $4,619,500—total stock and bonds, $16,619,500. The authorized amount of bonds is $6,000,000, due July 1, 1901, but payable at any time, at company's option, on 60 days' notice; interest Jan. and July, at First National Bank, Chicago, Ill.; trustee: C. L. Hutchinson, Chicago, Ill. These bonds were issued from time to time as required for actual improvements and extensions. They were originally debentures, but in 1887 were converted into mortgage bonds, being a lien on the entire property of the company.

In Jan., 1899, the stockholders authorized an increase of the capital stock from $2,000,000 to $14,000,000. Of this increase, $1,000,000, to be dated July 1, 1899, was offered at par in cash pro rata to stockholders of record, June 15, 1899; the remaining $1,000,000 stock will be offered to old stockholders at par at the discretion of the directors.

SOUTHWEST CHICAGO RAPID TRANSIT CO.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Cars, 2. Organized in 1892; operated by horse power. In March, 1896, this company passed under the control of the Chicago City Ry. Co. by lease, and electricity will be substituted for horse as motive power. Capital stock, $100,000. J. F. Johnson, Pres.; F. R. Greene, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (C. C. Ry.).—George H. Wheeler, Arthur Orr, Joseph Leiter, Geo. T. Smith, Wm. B. Walker, S. W. Allerton, D. G. Hamilton, Chicago, Ill. Officers: D. G. Hamilton, Pres.; Joseph Leiter, 1st Vice-Pres.; T. C. Penington, Treas.; F. R. Greene, Sec.; Geo. O. Nagle, Gen. Supt., Chicago, Ill. General Office, 2020 State St., Chicago, Ill.

Chicago Consolidated Traction Co.—Length of track, 205.60 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 75 to 85 lbs. Cars (motor, 269; trail, 62), 331; motor equipments, 208. Also snow-ploughs, sweepers, etc. Chartered Jan. 28, 1899, under the laws of Illinois "to construct, maintain and operate horse, dummy and street railways within the city of Chicago and the county of Cook and State of Illinois." Under date of Feb. 27, 1899, this company acquired, by purchase, the entire property and assets of the following named companies: Chicago Electric Transit Co., North Chicago Electric Ry. Co., Chicago North Shore Street Ry. Co. (leased to the N. C. E. Ry. Co.), North Side Electric Street Ry., Evanston Electric Ry. Co., Cicero and Proviso Street Ry. Co., Ogden Street Ry. Co. and the Chicago and Jefferson Urban Transit Co. The lines of this company extend over the entire north, northwest, west and southwest sections of the city of Chicago and connect at their respective terminal points with the lines of railroad of the North and West Chicago Street RR. systems.

The following statement shows the mileage of the constituent companies, their old capital stocks and the amounts and rate per cent. of new stock issued in exchange:

Name of Company.	Length of RR.	Old Capital Stock.	New Stock Issued. Rate.	New Stock Issued. Amount.	Name of Company.	Length of RR.	Old Capital Stock.	New Stock Issued. Rate.	New Stock Issued. Amount.
	Miles.	$	*p. c.*	$		*Miles.*	$	*p. c.*	$
Chic. Elec. Tran. Co.	42.05	1,500,000	250	3,750,000	No. Chic. Elec. Ry..	65.90	2,000,000	175	3,500,000
Chi. Jef. & Ur. Tr. Co.	9.18	2,000,000	55	1,100,000	No. Side Elec. St. Ry.	5.70	1,500,000	200	3,000,000
Cicero & Prov. St. Ry.	37.87	2,500,000	62	1,550,000	Ogden St. Ry	40.00	2,000,000	55	1,100,000
Evanston Elec. Ry..	5.00	1,000,000	50	500,000	Totals.....	205.71	12,500,000	.....	14,500,000

Operations.—The following statement shows the earnings, expenses and fixed charges of the constituent companies for the year ending Dec. 31, 1898:

Name of Company.	RR. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Surplus.
	Miles.	$	$	$	$	$
Evanston Electric Ry.....	5.00	17,097 23	12,623 00	4,474 23	7,800 00	*3,325 77
North Side Electric Street Ry	5.70	67,428 81	36,417 18	31,011 63	9,300 00	21,711 63
North Chicago Electric Ry.....	65.90	330,266 73	168,280 14	161,986 59	123,362 59	38,624 00
Chicago Electric Transit Co	42.05	278,574 08	162,276 17	116,297 91	65,766 87	50,531 04
Chicago and Jefferson Urban Transit Co.....	9.18	44,821 40	32,351 20	12,470 20	13,076 62	*606 42
Ogden Street Ry	40.00	61,870 30	54,671 92	7,198 38	33,603 21	*26,404 83
Cicero and Proviso Street Ry.....	37.87	226,722 06	153,868 39	72,853 67	84,549 28	*11,695 61
Totals	205.71	1,026,780 61	620,488 00	406,292 61	337,458 57	68,834 40

* Deficit.

General Balance Sheet, February 27, 1899.

Construction, Roadbed, Power Houses, Car Houses, Rolling Stock and Rights of Way	$20,953,464 74	Capital Stock ($100 shares)	$15,000,000 00
Real Estate	13,312 94	Funded Debt Outstanding (see below)	5,435,000 00
Material and Supplies on Hand	3,995 80	Stock of C. N. S. St. Ry. Co. (6 p. c. Guar.)	650,000 00
Cash in Bank	286,779 98	Accounts Payable	59,603 19
Bills and Accounts Receivable	73,066 14	Bills Payable	12,485 00
Suspense Accounts, including Taxes and Insurance, to be pro rated monthly	8,948 01	Unpaid Coupons (not Presented)	1,860 00
Chicago North Shore Street Ry. Co. Lessors (account paving)	10,284 87	Accrued Coupon Interest	65,559 91
		Accrued Rental of C. N. S. St. Ry.	10,125 00
		Employees' Deposits	2,930 00
		Deferred Paving	11,070 00
		Unearned Advertising	240 00
		Surplus	100,979 38
Total Assets	$21,349,852 48	Total Liabilities	$21,349,852 48

Total capital stock authorized, $15,000,000, of which $14,500,000 was issued in exchange for stocks of the constituent companies. The remainder ($500,000) was sold for cash, part of which was used to pay off obligations of the seller companies, and the balance, $200,000, is in bank.

Statement of funded debt outstanding, Feb. 27, 1899 (total, $5,435,000):

	Dates of		Interest.			Denomination of Bonds.	Amount Outstanding.	Trustees of Mortgage.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.			
			p.c.				$	
1st Mtge. North Side Elec. St.	1895	Nov. 1, 1915	6	May & Nov.	Chic. Off. or Fisc. Agency	.....	155,000	Ill. Tr. & Sav. B'k, Chic., Ill.
1st Mtge. Chicago Elec. Tran. Co.	1894	Aug. 1, 1914	6	Feb. & Aug.	Trustee's Off., Chicago, Ill.	$1,000	1,097,000	Ill. Tr. & Sav. B'k, Chic., Ill.
1st Mtge. North Chic. Elec. Ry.	1894	Aug. 1, 1914	6	Feb. & Aug.	Trustees' Off., Chicago, Ill.	.....	868,000	Ill. Tr. & Sav. B'k, Chic., Ill.
1st Mtge. Chicago No. Sh. St. Ry.	1894	April 1, 1912	6	Apr. & Oct.	Chase N.B'k, N. Y., & T'tee's Off.	$500 and $1,000 coup.	675,000	Ill. Tr. & Sav. B'k, Chic., Ill.
1st Mtge. Evans. Elec. Ry	1896	Aug. 1, 1916	6	Feb. & Aug.	....	.....	130,000	Royal Trust Co.
1st Mtge. Cicero & Prov. St. Ry.	1889	Nov. 1, 1904	6	May & Nov.	Farm. Loan & Tr. Co., N. Y.	$1,000 coup.	474,000	David Wegg.
Consol. Mtge. Cic. & Prov. St. Ry.	1895	May 1, 1915	5	May & Nov.	Trustee's Off., Chicago, Ill.	$1,000 coup.	1,078,000	Ill. Tr. & Sav. B'k, Chic., Ill.
1st Mtge. Ogden St. Ry.	1896	May 1, 1916	6	May & Nov.	Trustee's Off., Chicago, Ill.	$1,000 coup.	750,000	Ill. Tr. & Sav. B'k, Chic., Ill.
1st Mtge. Chic. & Jeff. Urb. Tran.	1895	Nov. 1, 1915	6	May & Nov.	Co.'s Office, Chicago, Ill.	$1,000 coup.	208,000	Ill. Tr. & Sav. B'k, Chic., Ill.
Total	.....	.....	....	.....	.. ..	.....	5,435,000	

The company has no direct funded debt of its own, but assumed the mortgage indebtedness shown in the above table, guaranteeing the bonds. Additional guarantee of the North Chicago Street RR. Co. has also been placed upon $1,228,000 of the above stated issues, and the guarantee of the West Chicago Street RR. Co. upon $3,058,000 thereof. In detail these guarantees are—By North Chicago Street RR. Co.: Chicago Electric Transit 1sts, $255,000; Evanston Electric 1sts, $130,000; No. Chicago Electric 1sts, $688,000, and No. Side Electric 1sts, $155,000—total, $1,228,000. By West Chicago St. RR. Co.: Chicago Electric Transit 1sts, $842,000; Chicago and Jefferson Urban 1sts, $208,000; Cicero and Proviso consols, $1,078,000; No. Chicago Electric 1sts, $180,000, and Ogden Street 1sts, $750,000—total, $3,058,000. By the terms of the several trust deeds of the mortgages securing the $5,435,000 bonds described in the funded debt statement, there cannot be any more bonds issued except for construction, and then only for 75 p. c. of the actual expenditures therefor. Registrar of stock—in New York, Central Trust Co.; in Chicago, Equitable Trust Co. of Chicago.

CHICAGO NORTH SHORE STREET RY.—Length of track, 19 m.; of streets, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Motor cars, 25. Operated by the General Electric system. Chartered April 15, 1891, to build an electric road from Evanston to Chicago; road opened June 10, 1894. Leased for 50 years, from Oct. 30, 1894, to the North Chicago Electric Ry. Co., at an annual rental equal to interest on bonds and 6 p. c. on stock. Lease assumed by the Chicago Consolidated Traction Co. Financial Statement, Dec. 31, 1898.—Capital stock, $650,000; funded debt (1st mtge. 6 p. c. 20-yr. coup. $500 and $1,000 bonds, due April 1, 1912, interest April and Oct.), $675,000—total stock and bonds, $1,325,000. The authorized amount of 1st mtge. bonds is $1,500,000; they mature April 1, 1912, but may be redeemed at par and 5 p. c. premium on any interest day after Oct. 1, 1904, and are guaranteed, principal and interest, by endorsement, by the North Chicago Electric Ry. Co. Trustee of mtge.: Illinois Trust and Savings Bank, Chicago, Ill. Interest payable at the office of the trustee, or at the Chase National Bank, New York, N. Y. J. L. Cochran, Pres.; L. S. Owsley, Vice-Pres.; Howard Abel, Sec. & Treas., Chicago, Ill. General Office, 444 Clark Street, Chicago, Ill.

Directors (Chic. Cons. Traction Co.).—J. M. Roach, Charles T. Yerkes, D. H. Louderback, H. G. Foreman, C. F. Marlow. Officers: J. M. Roach, Pres.; W. F. Furbeck, Vice-Pres.; C. F. Marlow, Sec. & Treas., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill. Stock Transfer Office, 54 Wall Street, New York, N. Y.

Chicago Electric Traction Co.—Length of lines, 18.5 m.; 2d track, 9.4 m.—total track, 28.4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Cars (motor), 40; power stations, 2; engines to generate power, 3. Successor, in Jan., 1898, to the Englewood and Chicago Electric Ry. (opened Jan. 19, 1897), whose property was sold under foreclosure on Oct. 12, 1897, and purchased for $260,000 on behalf of the reorganization committee (see Manual for 1897, page 929). New company took possession, Jan. 2, 1899. During 1898 the railroad business of the Harvey Water and Light Co. (the Harvey Transit Co.) was sold to the Chicago Electric

Traction Co. Operated by the electric storage battery system. Operations, year ending Dec. 31, 1898.—Passengers carried, 1,094,115; transfers, 86,154. Rates of fare—adult, 5 cents; children, 3 cents. Gross earnings (passenger and special, $55,719; rental, $3,660; other, $1,809), $61,188. Operating expenses, $53,768. Net earnings, $7,420.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and issued, $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. gold coupon bonds, due Jan. 1, 1929, interest Jan. 1 and July 1, at office of Manhattan Trust Co., New York, N. Y.), $500,000—total stock and bonds, $2,500,000. The bonds are secured by mortgage dated Jan. 2, 1899, to Manhattan Trust Co. of New York and John Kean of New Jersey, and the $500,000 issued were to pay for the property acquired. Bonds in addition, to an unlimited amount, may be issued from time to time for extensions, betterments, etc., at a rate not exceeding $40,000 additional bonds for each mile of new track. They may be redeemed, on three weeks' notice, on any interest day, at 105. The plan of reorganization (see Manual for 1898, page 961) also provided for the issue of $2,000,000 consol. mtge. income 5 p. c. 20-yr. bonds, due Jan. 1, 1929, interest April and Oct., but none had been issued to July 1, 1899.

Directors.—Isaac L. Rice, J. S. Bache, Hoffman Atkinson, New York, N. Y.; Samuel R. Shipley, Henry Lewis, Philadelphia, Pa.; Charles R. Holden, Carl Meyer, E. R. Gilbert, Wm. C. Tibbs, T. A. Moran, Jr., A. S. Austrian, Chicago, Ill. Officers: Isaac L. Rice, Pres., 100 Broadway; Hoffman Atkinson, Vice-Pres.; Jules S. Bache, Sec. & Treas., 66 Exchange Pl., New York, N. Y.; E. R. Gilbert, Gen. Mgr., Chicago, Ill. General Office, 88th St. and Vincennes Road, Chicago, Ill. New York Office, 20 Broad St.

Chicago General Ry.—Length of track, 30 miles. Gauge, 4 ft. 8½ in. Rail (girder), 80 lbs. Incorp. Oct. 31, 1893, and on April 3, 1894, leased the property of the West and South Towns Street Ry. Co. (For history of this company see Manual for 1896, page 1090.) On May 25, 1896, the property of the latter company was purchased by the Chicago General Ry. Co. Cars (motor), 30; horses, 2.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $117,294; other, $2,445), $119,739. Operating expenses, $59,573. Net earnings, $60,166. Fixed charges, $55,202. Net income, $4,964.

Financial Statement, July 1, 1899.—Capital stock (auth., $10,000,000; $100 shares), $500,000; funded debt (1st mtge. 5 p. c. 40-yr. gold bonds, due Nov. 1, 1935, interest May 1 and Nov.), $1,800,000—total, $2,300,000. These bonds are secured by trust deed to the Merchants' Loan and Trust Co., Chicago, Ill.; authorized issue, $3,000,000 (2,000 bonds of $500 each and 2,000 bonds of $1,000 each), reduced from $10,000,000, the original amount, by resolution of the directors, Dec. 14, 1896. Of these bonds $625,000 (Nos. 2,076 to 2,700 incl.), were deposited with the trustee with power to sell the same and apply the proceeds in payment of 500 bonds of the old Towns Co., which is a lien on a portion of the property (a portion of the latter bonds have been paid off under this provision); $75,000 were issued to retire a like amount of debentures issued by the C. G. Ry. Co.; $500,000 were issued to purchase the property and franchises of the old Towns Co. (above stated). The interest coupons of these bonds were cut off so that the first coupon matures Nov. 1, 1898, and $300,000 are being issued under section 30 of the Trust deed to complete the present power plant and track system. The remainder ($1,200,000) will be retained in the treasury to provide for elevated terminals and other improvements which may be required in the future. Default in payment of interest continuing for six months after demand empowers the trustee to declare the bonds immediately due, and the trustee may take possession on the written request of a majority of the bonds. The mortgage further provides that the trustee may foreclose the mortgage at the written request of holders of two-fifths of the bonds outstanding. In Jan., 1898, holders of the West and South Town Sts. Ry. 1st mtge. 6s were offered the right to exchange their bonds for Chicago General 5s, and all but $182,000 of these bonds have (June, 1899) been exchanged.

Directors.—Lawton C. Bonney, C. P. Bonney, J. P. Black, L. M. Paine, Glenn E. Plumb, N. D. Lawton, John H. Whitbeck. Officers: John Whitbeck, Pres.; L. C. Bonney, Vice-Pres. & Gen. Counsel; J. I. Jones, Sec. & Treas., Chicago, Ill. General Office, 80 East 22d St., Chicago, Ill. Branch Office, 40 Wall St., New York, N. Y.

Chicago Union Traction Co.—Incorporated under the laws of Illinois, June 4, 1899, and acquired the North Chicago Street RR. Co. and the West Chicago Street RR. Co. on July 1, 1899, under leases to run during the corporate existence of the companies named. The Traction company assumes all liabilities of the lessors, and agrees to pay as rental to the stockholders of the North Chicago Street RR. Co. 3 p. c. quarterly, beginning July 15, 1899, and to the stockholders of the West Chicago Street RR. Co. a rental of 1½ p. c. quarterly, beginning Aug. 15, 1899.

Financial Statement, Aug. 15, 1899.—Capital stock authorized and issued, $—; preferred, $12,000,000; common, $20,000,000—total, $32,000,000.

Directors.—W. L. Elkins, P. A. B. Widener, Philadelphia, Pa.; H. B. Hollins, R. A. C. Smith, New York, N .Y.; C. K. G. Billings, Chas. L. Hutchinson, Wm. Dickinson, Walter H. Wilson, Jesse Spalding, Chicago, Ill. Officers: Jesse Spalding, Pres.; Walter H. Wilson, Vice-Pres., Chicago, Ill.; R. A. C. Smith, Vice-Pres., New York, N. Y.; Jas. H. Eckles, Treas.; L. S. Owsley, Asst. Treas.; J. Charles Moore, Sec.; F. E. Smith, Aud.; J. M. Roach, Gen. Mgr., Chicago, Ill. General Office, 444 North Clark Street, Chicago, Ill. Transfer Agents: In New York, State Trust Co.; in Chicago, Illinois Trust and Savings Bank. Registrar: In New York, Central Trust Co.; in Chicago, Commercial National Bank.

RAILROADS LEASED TO THE CHICAGO UNION TRACTION CO.

NORTH CHICAGO STREET RR.—Length of lines (electric trolley, 75.27 m.; cable, 18.12 m.; horse, 0.94 m.), 94.33 miles. Gauge, 4 ft. 8½ in. Rail, girder; flat N. C. St. RR. pattern; conduit construction cable, 75 to 85 lbs. Owns 915 cars (507 trail, 126 grip, 282 motors), and 1,000 horses; steam engines, 4,100 h.-p. For history see Manual for 1896. Operates the North Chicago City Ry. under an agreement, dated May 24, 1886, whereby it agrees to pay to that company a rental of $30 per share annually on its entire capital stock. Of this amount the rental of 2,501 shares ($75,030) reverts to the lessee company. In addition, the N. C. Street RR. Co. guarantees the payment, principal and interest, of the bonds of the North Chicago City Ry. Co. The company also guarantees the bonds of the Chicago North Shore Street Ry., $688,000 of the 1st mtge. 6 p. c. bonds of the North Chicago Electric Ry., $255,000 of the 1st mtge. 6 p. c. bonds of the Chicago Electric Transit Co., the 1st mtge. 6 p. c. bonds of the North Side Electric Ry., and 1st mtge. bonds of the 6 p. c. of the Evanston Electric Ry. Cos. (see statement of these companies).

Leased July 1, 1899, to the Chicago Union Traction Co. on terms given in the statement of that company, which see.

Operations, year ending Dec. 31, 1898.—Trains run, 10,916,737 miles. Passengers carried (including 19,972,589 transfers), 78,394,660. Earnings (passenger, $2,921,425; other, $93,898), $3,015,323. Operating expenses, $1,390,681. Net earnings, $1,624,642. Charges: Railway rental, taxes, insurance and interest, $543,665; dividends (12 p. c.), $870,957—total, $1,414,622. Surplus, $210,020.

Abstract of property, capitalization, cost, operations, etc., for seven fiscal years:

	Miles of Track.	Capital Stock.	Funded Debt.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Earnings.	Payments: Interest on Bonds.	Payments: Dividends.	Balance (+ or −).
	M.	*No.*	$	*No.*	$	$	$	$	$	$
1892..	83.38	5,000,000	2,350,000	50,419,457	2,611,259	1,411,876	1,199,383	183,683	575,000	+ 98,544
1893..	81.00	5,500,000	2,913,000	60,311,673	3,101,148	1,523,606	1,577,542	159,948	618,575	+535,996
1894..	84.00	5,499,500	3,413,000	49,571,483	2,565,618	1,414,910	1,150,708	134,710	659,913	+ 92,731
1895..	85.75	5,500,000	3,463,000	53,887,428	2,780,487	1,312,107	1,468,380	*471,252	†659,992	+337,206
1896...	85.75	6,600,000	4,931,000	56,523,620	2,913,710	1,394,388	1,519,322	*524,231	758,901	+236,190
1897...	85.75	6,600,000	4,931,000	56,354,147	2,911,552	1,319,927	1,591,626	*636,463	791,943	+163,220
1898...	85.75	7,920,000	4,931,000	78,394,660	3,015,323	1,390,681	1,624,642	*543,665	870,957	+210,020

* Including railway rental, taxes, interest, etc. † Not including special dividend of $1,100,000 paid Jan. 16, 1896.

Financial Statement, Jan. 1, 1899.—Capital stock authorized ($100 shares), $10,000,000; issued and outstanding, $7,920,000. Funded debt consists as follows, viz.: $3,171,000 1st mtge. 5 p. c. 20-yr. coupon or reg. $500 bonds, due Jan. 1, 1906, interest Jan. and July; $500,000 6 p. c. 20-yr. coupon certificates of indebtedness, due Jan. 1, 1911, interest Jan. and July; and $1,260,000 6 p. c. 20-yr. debentures (issued against improvements), due Jan. 1, 1915, interest Jan. and July—total, $4,931,000. Interest on the several issues of bonds is payable at the company's office. The 1st mtge. bonds are secured by mortgage to the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., covering all the property and franchises of the company. Of the $3,171,000 1st mtge. bonds outstanding, $1,500,000 were issued against 2,501 shares of North Chicago City Ry. Co.'s bonds held by this company and $1,671,000 under the general mortgage authorizing bonds equal to 75 p. c. of amount expended for betterments, and to provide funds for the cable system and other improvements. In April, 1898, the capital stock outstanding was increased 20 p. c., to $7,929,000, the additional shares to be used in retiring floating debt and paying off the $500,000 of debentures. These were called for payment July 23, 1898.

Railroads Leased or Controlled by the North Chicago Street RR. Co.

North Chicago City Ry.—Chartered Feb. 14, 1859, by a special act of the Legislature of Illinois. A majority (2,501 shares) of the capital stock was purchased by the North Chicago Street RR. Co. in 1886. On May 24, 1886, this company leased its roads and franchises to the North Chicago Street RR. Co., for 999 years, at an annual rental equal to $30 per share on the stock of the lessor company, the lessee also guaranteeing the payment of principal and interest on the lessor's bonds. Of these bonds there are outstanding $3,000,000, viz.: $500,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1900, interest Jan. and July, and $2,500,000 2d mtge. 4½ p. c. 40-yr. bonds, due Nov. 1, 1927, interest May and Nov. Capital stock, $500,000, of which the lessee owns $250,100. Interest payable at the office of the lessee. Trustee of bonds: 1st mtge., Merchants' Savings, Loan and Trust Co.; 2d mtge., Illinois Trust and Savings Bank, Chicago, Ill. W. F. Furbeck, Pres.; J. Charles Moore, Sec. & Treas., Chicago, Ill. General Office, Chicago, Ill.

Directors (N. C. St. RR.).—Charles T. Yerkes, W. F. Furbeck, F. H. Winston, Benj. B. Lamb, J. Charles Moore, Chicago, Ill. Officers: Charles T. Yerkes, Pres.; Warren F. Furbeck, Vice-Pres.; J. M. Roach, 2d Vice-Pres. & Gen. Mgr.; J. Charles Moore, Sec. & Treas.; T. A. Henderson, Supt., Chicago, Ill. General Office, 444 North Clark Street, Chicago, Ill.

WEST CHICAGO STREET RR.—Length of lines—owned, 72.70 m.; leased (Chicago West Div. Ry., 96 m.; Chicago Pass. Ry., 34 m.; West Chicago Street RR. Tunnel Co., — m.), 130 m.—total lines operated, July 1, 1899, 202.70 m., which is divided into—cable, 30.42 m.; electric, 165.68 m.; and horse, 6.60 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder and Chicago flat), 85 and 90 lbs. Owns 165 horses, 1,896 cars and 107 other vehicles, including snow-ploughs, sweepers, buggies, wagons, etc. (For history of this company see Manual for 1896, page 1095.) In 1887 this company acquired control of all the street railway lines in the West Division of Chicago by the purchase of a majority of the capital stock of the Chicago West Division Ry. Co., and a procurement of a lease of that company's lines for 999 years. For terms of lease under which the above named properties are operated see statements of the respective companies. By the franchises granted to it and to its lessors, the West Chicago St. RR. Co. controls all means of communication between the West and South Divisions, south of Lake Street, except the bridge at Jackson Street, upon which no tracks are permitted. It is required by the city to pave 16 ft. in width of the street upon which double tracks are laid, and 8 ft. in width of the street where a single track is laid. The Cicero and Proviso Street and the Ogden Street Rys. were formerly leased by this company, but have recently passed under the control of the Chicago Consolidated Traction Co. (see page 949). West Chicago Street RR. Co. guarantees the principal and interest of the following bonds, issued by auxiliary companies, but which companies are now included in the Chicago Consolidated Traction Co.'s system: Cicero and Proviso consols, $1,078,000; Ogden Street RR. 1sts, $750,000; Chicago and Jefferson Urban Transit 1sts, $208,000; Chicago Electric Transit 1sts, $842,000; and North Chicago Electric Ry. 1sts, $180,000—total, $3,058,000.

Leased July 1, 1899, to the Chicago Union Traction Co. on terms given in the statement of that company which see.

Operations, year ending Dec. 31, 1898.—Passengers carried, 80,600,505. Earnings (passenger, $3,978,460; other, $53,443), $4,031,903. Operating expenses, $2,017,946. Net earnings, $2,013,957. Payments: Fixed charges (interest, taxes and rentals of leased lines), $1,198,000; dividends, $791,340—total, $1,989,340. Surplus, $24,617.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $20,000,000), $13,189,000. Funded debt outstanding consists of $3,969,000 (auth., $4,100,000) 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due May 1, 1928, interest May and Nov.; $6,031,000 consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1936, interest May and Nov., and $767,000 debenture 6 p. c. 5-20-yr. $1,000 bonds, due Dec. 1, 1914, interest June and Dec.

The 1sts are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the property of the company, except the lease of the Chicago West Division Ry. and improvements thereon, now owned or hereafter to be acquired, and including the 6,251 shares of the stock of the Chicago West Division Ry. The mortgage provides for the assignment of these shares, and all dividends declared thereon, to the trustee, which, after receiving all dividends on that stock and paying current coupons, shall invest the balance of said funds when and as they may be received by it in any of the bonds hereby secured, by purchasing the same at the market price, and shall cancel the bonds so purchased. The consols are secured by mortgage to the Central Trust Co., New York, and George Sherman, New York. Of the total authorized issue ($12,500,000), $4,000,000 were held by the trustee for the purpose of retiring an equal amount of 1st mtge. bonds; $6,000,000 (purchased by a syndicate in Feb., 1897) are to be used for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds and the floating debt, amounting to about $3,000,000; and $2,500,000 are reserved to

be issued only for permanent improvements on the property, or for the acquirement or construction of new lines at a rate not to exceed 75 p. c. of the cost of such additional acquisitions. The debenture bonds cannot be called until 1900; they are not due until 1914, but may be paid at the option of the company any time after 1899.

Statement of operations, income account, etc., etc., for eight fiscal years:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Earnings—Passenger	*	4,585,237	5,196,171	4,142,453	4,157,237	3,973,895	3,848,611	3,978,460
Advertising, Rents, etc	*	34,988	39,462	38,782	44,240	45,053	51,307	53,443
Gross Earnings	4,169,201	4,620,225	5,235,633	4,181,235	4,201,477	4,018,948	3,899,918	4,031,903
Operating Expenses	2,468,281	2,687,310	2,892,982	2,518,624	2,267,195	2,138,379	1,929,664	2,017,946
Net Earnings	1,700,920	1,932,915	2,342,651	1,662,610	1,934,281	1,880,570	1,970,254	2,013,957
Payments—Int. on Bonds	*	253,496	223,151	240,862	241,813	241,800		
Rentals	490,500	490,500	490,500	490,500	490,500	493,407	1,136,185	1,198,000
Misc. Interest and Taxes	*	151,079	228,097	128,108	169,702	280,906		
Dividends	600,000	725,000	991,559	1,184,299	791,340	791,340	791,340	791,340
Total Payments	1,432,240	1,620,075	1,933,307	2,043,769	1,693,355	1,807,454	1,927,525	1,989,340
Balance Surplus	268,680	312,839	409,344	D.381,158	240,929	73,115	42,729	24,617
Percent. Exp. to Inc.—Cable	42.6	.....	43.6	44.7	45.1	52.2	54.85	57.63
Percent. Exp. to Inc.—Horse	70.6	.....	67.6	79.2	.....	13.6	238.00	214.00
Percent. Exp. to Inc.—Elect.	.....	.....	.....	.....	.....	44.7	45.12	44.93
Pct. Exp. to Inc.—All Lines	59.2	58.1	55.2	60.2	53.9	53.81	49.47	50.04

* Details not reported.

RAILROADS LEASED BY THE WEST CHICAGO STREET RR. CO.

Chicago Passenger Ry.—Main line, 22 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 52 and 60 lbs. Owns 480 horses and 103 cars. (For history see Manual for 1896.) By an agreement made May 15, 1888, the Passenger Co.'s lines and tunnel are to be operated by the West Chicago Co., which is to pay therefor an annual rental equal to 5 p. c. on the stock of the lessor company, and guarantee principal and interest of bonds. Financial Statement, July 1, 1899.—Capital stock (auth., $2,000,000), $1,116,300. Funded debt consists of $400,000 6 p. c. 1st mtge. currency bonds, due Aug. 1, 1903, interest Feb. and Aug., at the Chicago National Bank; and $1,600,000 consol 5 p. c. 40-yr. currency bonds, due Dec. 1, 1936, interest May and Nov.—total stock and bonds, $3,116,300. The 1st mtge. bonds are secured by mortgage dated Aug. 1, 1885, to John R. Walsh, trustee; they are $1,000 bonds, and pass by delivery and may be registered. They cover all the property, rights, and franchises of the company now owned or hereafter to be acquired. The consols. are secured by mortgage to the Equitable Trust Co., Chicago, Ill., of all the company's property. A sufficient amount ($400,000) is reserved to retire the prior liens. They were issued to provide the means for funding the floating debt, and for improvements, etc. The $600,000 consol. bonds issued under the mortgage of June 1, 1889, have all been taken up and the mortgage cancelled. (See Manual for 1897.)

Chicago West Division Ry.—Chartered by a special act of the Legislature, Feb. 21, 1861; charter amended Feb. 6, 1865. Leased Oct. 20, 1887, to the West Chicago Street RR. Co. The lease provides for a guaranteed dividend of 35 p. c. on the $1,250,000 capital stock of the lessor, and also for the interest from Aug. 31, 1887, on the outstanding bonded debt, and provides for the principal of that funded debt by the extension or renewal thereof or by making new issues. The lease covers all the property of the Chicago West Division Ry. Co., including 7,300 shares of Chicago Passenger Ry. stock, and provides that the lessor company cannot increase its capital stock during the period of the lease, which runs for 999 years. Financial Statement, July 1, 1899.—Capital stock, $1,250,000, of which $625,100 is owned by the lessee. The $624,900 outstanding is guaranteed, $35 per share per annum, under the lease. Funded debt consists of $4,070,000 1st mtge. 4½ p. c. 40-yr. $1,000 bonds, issued July 1, 1892, to refund bonds bearing a higher rate of interest, due July 1, 1932, interest Jan. and July, at lessee's office. Merchants' Loan and Trust Co. of Chicago, trustee of bonds. Geo. A. Yuille, Pres.; Geo. L. Webb, Sec., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

West Chicago Street RR. Tunnel Co.—This company (incorp. Oct. 26, 1888) owns a tunnel under the Chicago River from Franklin St. to Clinton St. This tunnel, in connection with the old one at Washington St., is occupied by the tracks of the West Chicago St. RR. Co. Leased April 1, 1889, for a period of 999 years, to the West Chicago St. RR. Co. Financial Statement, July 1, 1899.—Capital stock, $1,500,000, all held by a trustee in the interest of the lessee. Funded debt (auth. and outstanding) consists of $1,500,000 1st mtge. 5 p. c. 20-yr. bonds, due Feb. 1, 1909, interest Feb. and Aug., at trustee's office; principal and interest guaranteed by the West Chicago St. RR. Co. The bonds are secured on real estate and tunnel property in Chicago, costing $2,515,000; trustee: Illinois Trust and Savings Bank, Chicago, Ill. Warren F. Furbeck, Pres.; George E. Newlin, Sec. & Treas., Chicago, Ill. General Office, 444 North Clark St., Chicago, Ill.

Directors (W. C. St. RR.).—Charles T. Yerkes, S. W. Rawson, F. H. Winston, J. M. Roach, Harvey T. Weeks, Chicago, Ill.; P. A. B. Widener, Wm. L. Elkins, Philadelphia, Pa. Officers: Charles T. Yerkes, Pres.; J. M. Roach, 1st Vice-Pres. & Gen. Mgr.; Geo. A. Yuille, 2d Vice-Pres.; Louis S. Owsley, Sec. & Treas.; F. L. Fuller, Gen. Supt., Chicago, Ill. General Office, 89 West Washington St., Chicago, Ill.

City Electric Ry.—Length of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 50 lbs. Cars (motor, 21; trail, 6), 27; power station, 1; engines to generate power, 4. Chartered in 1891 for 20 years. In 1892 the Decatur Electric Street Ry. and the Citizens' Electric Street Ry. consolidated with this company. Operated by the General Electric and Westinghouse systems. Receiver appointed Jan. 18, 1899.

Financial Statement.—Capital stock—common (auth., $300,000), $175,000; preferred, $125,000—total, $300,000. Funded debt, authorized and outstanding, consists of $175,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due March 1, 1912, interest March and Sept., at the American Trust and Savings Bank, trustee, Chicago, Ill. Interest in default. W. L. Shellabarger, Rec., Decatur, Ill. General Office, Decatur, Ill.

City Electric Ry.—Length of line, 5.5 m.; La Salle loop, 2 m.—total, 7.5 m.; total track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (motor, 6; trail, 3), 9. Operated by the General Electric and Westinghouse overhead single trolley. Power station, 1; engine to generate power, 1. La Salle charter granted in 1890; Peru charter (new) in 1894—both run 20 years from date of grant. Company is required to pave between and 1 foot outside tracks in Peru and between rails at street intersections in La Salle. Organized in 1889; road opened in 1891. Receiver appointed on Nov. 11, 1896.

Gross earnings, year ending Nov. 11, 1898 (passenger, $16,281; power, $76), $16,357. Expenses and taxes, $12,304. Net earnings, $4,053.

Capital stock ($100 shares), $125,000. Cost of road, etc. (about), $160,000.

Directors.—I. M. Merrifield, W. C. Riale, L. W. Merrifield, P. C. Weaver, W. P. Parker, Ottawa, Ill. Officers: Jarvis R. Burrows, Rec. & Supt., La Salle, Ill.; L. W. Merrifield, Pres. & Sec.; W. C. Riale, Treas., Ottawa, Ill. General Office, La Salle, Ill.

Danville Gas, Electric Light and Street Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 17; trail, 3), 20. Power station, 1; engines to generate power, 2. Chartered March 3, 1898, for 30 years; road opened Sept. 1, 1891. Operated by the General Electric trolley system. In addition to its street railroad property as above, this company operates the gas works under a special charter (perpetual franchise), and an electric light plant under a franchise for 99 years.

Financial Statement.—Capital stock ($100 shares), auth. and outstanding, $350,000. Funded debt (1st mtge. 6 p. c. $1,000 bonds, issued May 1, 1896, due $7,000 each May 1, 1899-1906; $8,000, 1907-1915, and $172,000 in 1916, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), authorized and issued, $300,000—total stock and bonds, $650,000.

Directors.—W. P. Cannon, A. C. Daniel, F. W. Penwell, Danville, Ill. Officers: W. P. Cannon, Pres.; A. C. Daniel, Vice-Pres.; E. X. Leseure, Sec., Treas. & Gen. Mgr.; M. Connor, Supt., Danville, Ill. General Office, Danville, Ill.

Du Quoin Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 57 lbs. Cars, 3; horses, 3. Charter (granted Oct., 1890) authorizes the company to change its motive power to electricity or cable system at will. Capital stock ($25 shares), $5,375. Cost of road, etc., $4,000; investments, $1,500—total, $5,500.

Directors.—P. N. Pope, B. F. Pope, J. B. White, Don Onstott, P. D. Mifflin, Du Quoin, Ill. Officers: P. D. Mifflin, Pres. & Mgr.; C. Horn, Vice-Pres.; P. N. Pope, Treas.; C. B. White, Sec. & Purch. Agt., Du Quoin, Ill. General Office, Du Quoin, Ill.

East St. Louis Electric Street RR.—Length of track, 14 miles. Gauge, 4 ft. 10 in. Motor cars, 14. General Electric system. Operated by the Terminal RR. Association of St. Louis from March 1, 1897.

Operations, year ending Dec. 31, 1898.—Gross earnings, $118,652. Operating expenses, $72,455. Net earnings, $46,197. Paid interest, dividends, etc., $39,026. Surplus, $7,171.

Capital stock ($500,000 auth.) paid in, $336,000. Funded debt outstanding consists of $150,000 1st mtge. 6 p. c. 15-yr. gold bonds, due April 1, 1906 (subject to call since April 1, 1896), interest April and Oct., and $140,000 consol. mtge. 6 p. c. 15-yr. gold bonds, due Aug. 1, 1908, interest Feb. and Aug.—total, $290,000. Authorized issue of consols is $500,000, of which $150,000 are reserved to retire the 1st mtge. bonds. Interest on bonds payable at the office of the Mississippi Valley Trust Co., trustee, St. Louis, Mo.

Directors.—Julius S. Walsh, E. P. Bryan, C. K. D. Walsh, H. D. Sexton, F. C. Daab, James Hanna, C. T. Jones. Officers: Julius S. Walsh, Pres.; E. P. Bryan, Vice-Pres.; C. K. D. Walsh, Sec.; F. C. Daab, Treas., East St. Louis, Ill.; James Hanna, Aud., St. Louis, Mo. General Office, Union Station, St. Louis, Mo.

Egypt Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 5; trail, 2), 7. Chartered July 7, 1896, for 50 years, as successor to the Delta Electric, Power, Light and Street Car Co., whose property was sold under foreclosure, Feb. 13, 1896, and purchased on behalf of the bondholders (see Manual for 1896, page 1090). Operated by the General Electric system. Capital stock (auth. and issued), $40,000.

Directors.—Wm. Kluge, E. A. Buder, H. Hasenjaeger, J. H. Galligan, C. V. Neff. Officers: W. Kluge, Pres.; H. Hasenjaeger, Vice-Pres.; C. V. Neff, Sec. & Treas.; J. Herboldsman, Supt., Cairo, Ill. General Office, Cairo, Ill.

Elgin City, Carpentersville and Aurora Ry.—Length of track, 31 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Consolidation in 1897 of the Elgin City Ry. and the Carpentersville, Elgin and Aurora Ry. Cos. (see Manual for 1896, page 1091). Operated by the trolley electric system. This company also owns an electric light plant. Cars (motor, 25; trail, 3), 28. Power station, 1; engines to generate power, 3.

Operations, year ending Sept. 30, 1898.—Gross earnings (railway, $101,000; electric light, $33,587), $134,587. Operating expenses, $80,375. Net earnings, $54,212.

Financial Statement, July 1, 1899.—Capital stock, authorized and outstanding, $500,000. Funded debt outstanding consists of $200,000 Elgin City Ry. 1st mtge. 5 p. c. 10-yr. bonds, due 1907, interest Jan. and July, at Farmers' Loan and Trust Co., New York City, and $100,000 C. E. & A. Ry. 1st mtge. 5 p. c. —-yr. $500 bonds, due Jan. 1, 1907, interest July 1 and Jan. 1, at Home National Bank, Elgin, Ill.

Directors.—Wm. Grote, J. B. Lane, E. B. Waldron, A. B. Church, Geo. P. Lord, D. B. Sherwood, Geo. M. Peck. Officers: Wm. Grote, Pres.; J. B. Lane, Vice-Pres. & Gen. Mgr.; A. B. Church, Sec.; E. D. Waldron, Treas., Elgin, Ill. General Office, Elgin, Ill.

Freeport General Electric Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 10; trail, 6), 16; horse, 1. Reorganization, after foreclosure, of the Freeport Electric Co.; company chartered Oct., 1895 (see Manual for 1896). Receiver appointed March, 1899. Operated by the General Electric and Westinghouse systems. Capital stock (auth. and issued), $150,000. Funded debt outstanding (no details), $125,000.

Directors.—Joseph C. Sibley, Charles Miller, Howard Mutchler, John B. Taylor, R. S. Brown, H. J. Moogk, Freeport, Ill. Officers: W. C. Johnson, Rec.; J. C. Sibley, Pres.; Charles Miller, Sec. & Treas.; Albert Barnes, Gen. Mgr. for Rec., Freeport, Ill. General Office, Freeport, Ill.

Galesburg Electric Motor and Power Co.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 11; trail, 19), 30; power station, 1; engines to generate power, 2. Organized April 29, 1892. Consolidation, May 13, 1892, of the College City St. Ry. and the Galesburg St. Car Co. Charter endures for 20 years and requires the company to pave between rails only; the city reserves the right to interrupt traffic for paving or improving streets. Road opened Dec. 16, 1892. Operated by the Westinghouse single trolley system.

Financial Statement, May 1, 1899.—Capital stock ($100 shares), authorized and outstanding, $210,000. Funded debt outstanding consists of $115,000 ($125,000 auth.) 1st mtge. 6 p. c. 10-yr. $1,000 coupon with privilege of registration bonds, due 1902, interest March 1 and Sept. 1. Bonds are subject to call after Sept. 1, 1897, at 105 and accrued interest; trustee: Northern Trust Co., Chicago, Ill., at whose office interest is payable.

Directors.—Robert Chappell, B. F. Arnold, P. M. Johnson, G. L. Price, J. K. Mitchell, W. Seacord, E. N. William, Loren Stevens. Officers: Fred. Seacord, Pres. & Gen. Mgr.; Robt. Chappell, Vice-Pres.; Loren Stevens, Treas. & Sec.; Judd Seacord, Gen. Supt., Galesburg, Ill. General Office, 632 Main St., Galesburg, Ill.

Jacksonville Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 45 lbs. Owns 9 electric motor and 12 trail cars; horses, 2; 6 single, 3 double, 30 h.-p. motors. Charter (granted Feb. 25, 1867) is perpetual. Began operations in 1867. Operated by the General Electric system.

Capital stock ($50 shares), auth., $50,000; full paid, $33,450. Funded debt outstanding consists of $35,000

(auth., $75,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due Jan. 1, 1912, interest Jan. and July, at Chase National Bank, New York, N. Y. Trustee of bonds: St. Louis Trust Co., St. Louis, Mo.

Directors.—William S. Hook, Francis Hook, Marcus Hook, Jacksonville, Ill. Officers: William S. Hook, Pres. & Mgr.; Marcus Hook, Sec.; Francis Hook, Treas.; E. B. Kirk, Supt., Jacksonville, Ill. General Office, Jacksonville, Ill.

Joliet RR.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 72 lbs. Cars (motor), 21; power station, 1; engines to generate power, 3. On April 25, 1898, this company purchased the Joliet Ry. Co., which company was successor, in June, 1896, to the Joliet Street Ry. Co. (see Manual for 1896). Additional franchises for 50 years were granted to the J. Ry. Co. in Jan., 1898, by the City Council, as also several more miles of street. Operated by the General Electric single overhead trolley system.

Financial Statement, July 1, 1899.—Capital stock authorized and issued ($100 shares), $600,000; funded debt outstanding ($75,000 Joliet St. Ry. 1st mtge. 6 p. c. 15-yr. bonds, due May 2, 1904, interest May and Nov., at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill., and $325,000 consolidated mtge. 5 p. c. 20-yr. bonds, due in 1918, interest May 1 and Nov. 1, at office of trustee, Portland Trust Co., Portland, Me.), $400,000—total stock and bonds, $1,000,000, representing cost of road, etc. The authorized amount of consol. mtge. bonds is $500,000, of which $75,000 are reserved for the retirement of 1st mtge. 6s of 1904.

Directors.—W. F. Milliken, Geo. F. Duncan, Walter G. Davis, J. E. Burnham, Henry P. Cox, Edward B. Winslow, C. L. Baxter, Edward Woodman, Portland, Me.; W. B. McKinley, Chicago, Ill. Officers: W. F. Milliken, Pres.; G. F. Duncan, Vice-Pres.; Henry P. Cox, Treas., Portland, Me.; W. B. McKinley, Sec. & Gen. Mgr., Chicago, Ill.; F. E. Fisher, Supt., Joliet, Ill. General Office, Joliet, Ill.

Kankakee Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 7; trail, 2), 9; power station, 1; engine to generate power, 1. Chartered April 13, 1891, for twenty years; road opened July 20, 1891. Operated by the Westinghouse overhead single trolley system.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth., $60,000; outstanding, $50,000. Funded debt consists of $50,000 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, the Northern Trust Co., Chicago, Ill.

Directors.—C. H. Cobb, Emory Cobb, W. C. Schneider, Kankakee, Ill. Officers: Emory Cobb, Pres.; C. H. Cobb, Vice-Pres. & Gen. Mgr.; W. C. Schneider, Sec. & Treas., Kankakee, Ill. General Office, Kankakee, Ill.

Lake Street Elevated RR.—Length of line (elevated), 7.13 m.; 2d track, 7.13 m.; 3d track, 1.39 m.; total track, 15.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60, 78 and 80 lbs. Chartered Aug. 24, 1892; first section of the road was opened for traffic Oct. 28, 1893; opened to a total of 6.38 m. April 23, 1894; extension, 0.75 m., opened Sept. 22, 1895; for the extension to Wabash Ave. and Adams St., on Nov. 8, 1896. The company's franchises permit the building of a double track road on Lake Street, from Market Street west to Austin and Oak Park. During 1896 the road was equipped electrically at a cost of $341,813.56, and operation begun Sept. 20, 1896. In April, 1895, the company was reorganized, without foreclosure, on the terms of a plan of reorganization published in the Manual for 1896, page 1065. Cars (motor, 38; trail, 87), 125.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $618,327; other sources, $15,077), $633,404. Operating expenses, $324,947. Net earnings, $308,457. Fixed charges: Interest on bonds (1st mtge., $23,370; debentures, $198,307), $221,677; other interest, $37,667; taxes, $13,850; loop rentals, $61,954—total, $335,148. Deficit for year, $26,691.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $10,000,000; funded debt (1st mtge. 5 p. c. 35-yr. $1,000 gold coupon bonds, due July 1, 1928, interest Jan. 1 and July 1, $843,000; collateral trust debenture 33-yr. 5 p. c. gold bonds, due July 1, 1928, interest Jan. 1 and July 1, $4,038,000; income 5 p. c. 33-yr. bonds, due July 1, 1928, interest (if earned) annually Feb. 1, $1,011,500), $5,892,500—total stock and bonds, $15,892,500. In addition to the bonds outstanding, as above, the company held in its treasury on July 1, 1899, $106,000 1st mtge. bonds, $9,200 debentures and $53,500 income bonds. The 1st mtge. bonds are secured by mortgage to the Farmers' Loan and Trust Co., New York, N. Y., and the American Trust and Savings Bank, Chicago, Ill., as trustees, of that portion of the line from the river west on Lake Street to the city limits, and the loop downtown. The authorized issue was $6,500,000, of which $1,000,000 were set aside to retire $812,000 6 p. c. bonds of the Lake Street Elevated Ry. Co., $5,150,000 to complete that part of the road from Market Street to West 52d Street, and the remainder ($350,000) could only be issued for the lawful purposes of the company. The debentures were issued under the plan of reorganization of the company, and are guaranteed, principal and interest, by the Northwestern Elevated RR. Co. Trustee of debenture and income bonds: Northern Trust Co., Chicago, Ill.

Directors (elected Jan., 1899).—Term expires Jan., 1900; W. F. Furbeck, J. Charles Moore, M. C. McDonald, Chicago, Ill. Term expires Jan., 1901: D. H. Louderback, Howard Abel, Geo. E. Newlin, Chicago, Ill. Term expires Jan., 1902: A. S. Littlefield, Geo. A. Yuille, E. C. Veasey, Chicago, Ill. Officers: D. H. Louderback, Pres.; A. S. Littlefield, Vice-Pres.; Howard Abel, Sec. & Treas.; Frank Hedley, Gen. Supt., Chicago, Ill. General Office, 610 Royal Insurance Bldg., Chicago, Ill.

RAILROAD CONTROLLED BY THE LAKE STREET ELEVATED RR. CO.

CHICAGO AND HARLEM RR.—Length of track (elevated, 1 m.; surface and incline, 1.5 m.), 2.5 miles. In 1898 the Cicero and Harlem RR. Co. was incorporated in the interest of the Lake Street Elevated RR. Co. and to the former company Cicero town board early in 1898 granted a franchise to build an extension of 2.5 miles in Lake Street and South Boulevard west from the present terminal of the Lake Street elevated, one mile of the extension to be an elevated structure and the remainder a surface line, connected with the elevated structure by an inclined plane. In Dec., 1898, a new arrangement was made by which the C. & H. should connect with the Lake Street line at 52d Street by means of an incline and build a surface line on South Boulevard from the plane to the west edge of Austin. This line was completed and opened in April, 1899, in which month also the name of the company was changed to the present title. Financial Statement, July 1, 1899.—Capital stock ($100 shares), $1,000,000. The company has executed a mortgage to secure an issue of $1,000,000 1st mtge. 5 p. c. 40-yr. $1,000 bonds, due April 1, 1938, interest April and Oct.; trustee: Equitable Trust Co., Chicago, Ill. These bonds are to be issued from time to time to pay for constructing and equipping the road. Additional bonds may be issued to cover 75 p. c. of the actual cost of extensions and improvements. D. H. Louderback, Pres.; Howard Abel, Sec., Chicago, Ill. General Office, 610 Royal Insurance Bldg., Chicago, Ill.

Lincoln Street Car Co.—Length of line, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Successor, by purchase, to the property of the Lincoln Electric Street Ry. Co. (See Manual for 1898, page 963.) Owned by E. D. Blinn, J. T. Hoblit, H. C. Quissenberry and W. H. Traner. Not incorporated. Cost of road, $65,000. A. J. Aldrich, Supt., Lincoln, Ill. General Office, Lincoln, Ill.

Mechanicsburg and Buffalo Ry.—Length of track, 3.5 miles. Gauge, 3 ft. 10 in. Rail (T), 16 and 20 lbs. Owns 3 horses and 3 open cars. Capital stock, $12,000.

Directors.—J. N. Fullenwider, Harvey Thompson, J. M. Thompson, A. T. Thompson, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill. Officers: J. B. Hunter, Pres.; Harvey Thompson, Vice-Pres.; J. T. Fullenwider, Sec.; L. B. Hall, Treas. & Gen. Mgr., Mechanicsburg, Ill. General Office, Mechanicsburg, Ill.

Metropolitan West Side Elevated Ry.—Length of lines owned, 14.50 m.; leased (U. C. Elev. RR., 0.19 m.; U. E. RR. 2.0 m.), 2.19 m.—total operated, 16.69 miles. 2d track (owned), 14.50 m.; 3d and 4th track (owned), 1.70 m.; 2d track (leased), 2.19 miles. Sidings (owned), 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Cars (motor, 63; trail, 150), 213; other cars, 8. Operated by electricity—third rail system. Power station, 1; engines to generate power, 6. Reorganization, Feb. 3, 1899, of the Metropolitan West Side Elevated RR. Co., whose property was sold under foreclosure on Jan. 4, 1899, in pursuance of the plan of reorganization printed on page 964 of the Manual for 1898. The company's charter authorizes the building of extensions to Cicero, Proviso, Leyden and Laundale. The gross earnings of the old company from Jan. 20, 1897, to Nov. 1, 1898, were $1,840,446; operating expenses, $1,534,079; net earnings, $306,367. For the year ending Sept. 30, 1898, gross earnings amounted to $1,170,363; operating expenses, $370,330; net earnings, $800,033.

Financial Statement, May 1, 1899.—Capital stock ($100 shares)—common, $7,500,000; preferred, $9,000,000—total, $16,500,000; funded debt outstanding (auth., $10,000,000) 1st mtge. 4 p. c. 40-yr. $1,000 gold coupon and reg. bonds, due Aug. 1, 1938, interest Feb. 1 and Aug. 1, in New York, N. Y., and Chicago, Ill., $9,600,000—total stock and bonds, $26,100,000. The authorized issue of 1sts is $10,000,000, secured by mortgage to Central Trust Co. and George Sherman, of New York, N. Y., trustees, of the road and branches. Preferred stock is entitled to 5 p. c. non-cumulative dividends, and shall have exclusive voting power for five years, subject to be terminated, however, when in any one year during that period dividends amounting to 5 p. c. shall have been paid on the preferred stock. The title to the common stock is vested for five years (unless in any one year during that period dividends of 5 p. c. shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. It is further provided that the voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of the voting trust certificates. This company also guarantees the principal and interest of $407,000 1st mtge. bonds of the Union Consolidated Elevated RR. Co.

UNION CONSOLIDATED ELEVATED RY. CO.—Length of track, 0.38 mile. Gauge, 4 ft. 8½ in. Rail (steel), — lbs. Organized early in 1896 to build a double track elevated railway connecting the Metropolitan West Side Elevated RR. with the Union Elevated RR. Completed as above in 1898. Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $1,000,000. Funded debt outstanding consists of $407,000 1st mtge. 5 p. c. Series "A" 40-yr. gold bonds, due Nov. 1, 1936. The authorized amount of 1st mtge. bonds is $1,000,000, secured by mortgage to the Central Trust Co., New York, N. Y.; interest and principal guaranteed by the Metropolitan West Side Elevated Ry. Co. (see above). The mortgage is dated Nov. 1, 1896, and authorizes the issue of bonds in two series, "A" and "B" of $500,000 each. Series "A" bonds are a lien on that part of the franchise and structure of the company in Van Buren Street between Fifth and Market Streets and in Market Street to a connection with the Metropolitan Elevated tracks, which section has been built. Series "B" bonds will be a lien on the franchises and structures in Van Buren Street west of Market Street should the road thereon be built. Up to July 1, 1899, none of the Series "B" bonds had been issued. The completed section in this road is leased to the Metropolitan Elevated Ry. Co., the lease providing that the lessee shall have exclusive use of the structure, and paying as rental all taxes and charges, land damages and $1 per annum.

Directors, M. W. S. E. Ry. Co. (elected Jan. 16, 1899).—D. MacAllister, W. W. Gurley, Byron S. Smith, George B. Harris, John P. Wilson, James J. Higginson, Charles F. Dieterich, R. Somers Hayes, George Higginson, Jr. Officers: D. MacAllister, Pres. & Gen. Mgr.; Geo. Higginson, Jr., Treas. & Sec.; H. M. Brinkerhoff, Asst. Gen. Mgr., Chicago, Ill. General Office, 1,001 Royal Insurance Building, 169 Jackson Boulevard, Chicago, Ill.

North Kankakee Electric Light and Ry.—Length of line, 4.13 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. Chartered May, 1892, for 20 years. Operated by the overhead single trolley General Electric system. Power rented. Financial Statement.—Capital stock (auth. and issued), $100,000. Funded debt consists of $25,000 1st mtge. 7 p. c. 10-yr. $1,000 coupon bonds, due 1903, interest payable at the Kankakee Savings Bank. Trustee of bonds: Thomas A. Sawyer.

Directors.—Not reported. B. F. Uran, Pres.; W. W. Bird, Vice-Pres.; A. D. Ehrich, Treas.; Henry Beckmann, Sec.; E. Powell, Gen. Supt., Kankakee, Ill. General Office, Kankakee, Ill.

Northern Electric Ry.—Length of track, 5 miles. Chartered in March, 1894, for 50 years. Capital stock (auth. and issued), $50,000. Funded debt (auth. and issued) consists of $50,000 1st mtge. 20-yr. $1,000 gold bonds, due June 1, 1914, interest payable at office of the trustee, Chicago Title and Trust Co., Chicago.

Directors.—Not reported. Officers: Paul Dickinson, Pres. General Office, 68 Churchill St., Chicago, Ill.

Ottawa Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 56 lbs. Cars (motor, 8; trail, 4), 12. Chartered Dec. 31, 1896, for 20 years, and purchased the Ottawa Electric Street Ry.; operations begun July 1, 1897. Operated by the General Electric system. Receiver appointed in Jan., 1898.

Financial Statement.—Capital stock (auth. and issued), $100,000. Funded debt outstanding consists of $75,000 (auth., $100,000) 1st mtge. 5 p. c. $1,000 gold bonds. L. W. Hess, Rec. & Gen. Mgr.; F. S. Donnell, Pres. General Office, Ottawa, Ill.

Peoria and Pekin Terminal Ry.—See General Index for Steam Railroads.

Quincy Horse Ry. and Carrying Co.—Length of track (2d track, 2 m.), 15 miles. Gauge, 5 ft. Rail (T and girder), 38, 45, 52 and 60 lbs. Chartered Feb. 11, 1865, for 50 years, with exclusive privileges. Cars (motor, 31; trail, 15), 46; mules, 4. General Electric overhead single trolley. Power station, 1.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1910, interest April and Oct., $140,000; 1st consol. mtge. 5 p. c. 20-yr. coupon bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee, Portland Trust Co., Portland, Me., auth., $550,000; outstanding, $310,000), $450,000—total stock and bonds, $1,050,000, representing cost of road, etc. Trustees of 1st mortgage: E. J. Parker, J. F. Carrott, Quincy, Ill. Of the consols, $140,000 are deposited with the trustee to take up the 1st mtge. bonds at maturity.

Directors.—Weston F. Milliken, George F. Duncan, Walter G. Davis, John E. Burnham, E. B. Winslow, Portland, Me. Officers: Weston F. Milliken, Pres.; George F. Duncan, Vice-Pres.; Henry P. Cox, Treas., Portland, Me.; W. B. McKinley, Sec.; L. A. Scovil, Gen. Supt., Quincy, Ill. General Office, Quincy, Ill.

Rockford Ry. Light and Power Co.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 72 lbs. Cars (motor, 34; trail, 6), 40. Operated by the General Electric system. Consolidation in 1898 of the Rockford City Ry. Co. and Rockford Traction Co. (see Manual for 1898, page 966). Municipal franchises granted Oct. 10, 1898, for 25 years.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $350,000. Funded debt outstanding consists of $150,000 Rockford City Ry. 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest May and Nov., and $150,000 consol. mtge. 5 p. c. 20-yr. coupon bonds, due 1918, interest May and Nov., at office of American Trust and Savings Bank, Chicago, Ill. Trustee of 1sts: Northern Trust Co., Chicago, Ill. By the issue of consols as above the 2d mtge. bonds of the Rockford City Ry. Co. were redeemed and a sufficient amount is

held in the treasury to redeem the 1sts. The latter bonds may be called for payment in May, 1900, or thereafter, at par and accrued interest.

Directors.—G. W. Wattles, John Farson, Henry W. Price, Gilbert Woodruff, R. N. Baylies. Officers: R. N. Baylies, Pres.; H. W. Price, Vice-Pres.; W. F. Woodruff, Sec. & Treas.; T. M. Ellis, Gen. Mgr., Rockford, Ill. General Office, 306 W. State Street, Rockford, Ill.

St. Louis and Belleville Electric Ry.—Length of lines owned (main, 22 m.; branch, 1 m.), 23 m.; leased (Belleville Electric RR., 2 m.—total, 25 miles; 2d track, 11 miles. Gauge, 4 ft. 8½ in. Rail (—), 60 lbs. Cars, 12. Chartered in May, 1897, for 50 years. Road opened May 20, 1899, and extends from Belleville to East St. Louis, Ill. Operated by General Electric overhead system. Power station, 1; engines to generate power, 2.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) auth. and issued, $500,000. Funded debt auth. and issued consists of $500,000 1st mtge. 5 p. c. 25-yr. $500 and $1,000 gold coupon bonds, dated May 1, 1898, interest May and Nov., at office of the Mississippi Valley Trust Co., St. Louis, Mo. Trustee of bonds: B. Jones.

Directors.—John A. Day, L. N. Downs, Belleville, Ill.; Geo. J. Kobusch, Z. W. Tinker, Chas. Sutter, St. Louis, Mo. Officers: John A. Day, Pres., Belleville, Ill.; Geo. J. Kobusch, Vice-Pres.; Chas. Sutter, Sec. & Treas.; L. N. Downs, Gen. Mgr., St. Louis, Mo. General Office, Bluff Station (St. L. & B. E. Ry.), Ill.

St. Louis, Belleville and Suburban Ry.—Length of line (double track), 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 10. Operated by Walker electric system. Chartered in 1897 for 50 years; road opened May 15, 1898. Connects with St. Louis and East St. Louis at Eads Bridge.

Financial Statement, July 1, 1898.—Capital stock ($100 shares), $350,000; funded debt (1st mtge. 6 p. c. $1,000 gold coupon bonds, dated Jan. 1, 1897, due 1917, interest Jan. and July, at office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $350,000—total stock and bonds, $700,000. Bonds are subject to call at par after 1907.

Directors.—Fred F. Espenchied, John Niemes, W. S. Forman, W. S. Reed, Geo. Townsend. Officers: Fred F. Espenchied, Pres.; W. S. Forman, Vice-Pres.; Geo. Townsend, Sec.; Wm. S. Reed, Treas., East St. Louis, Ill. General Office, East St. Louis, Ill.

South Chicago City Ry.—Length of line (double track), 16.95 m.; total track (single), 37 miles. Gauge, 4 ft. 8½ in.; rail (girder), 75 and 85 lbs. Chartered as Ewing Ave. Horse Ry. Co., May 31, 1883; road opened July 1, 1885; name changed Aug. 1, 1885; charter runs till 1915. The General Electric and Westinghouse overhead systems of electricity substituted for horse power in 1893. Company pays $50 per car per annum in consideration of franchise. Operated in connection with the Hammond, Whiting and East Chicago Ry. Co. (see appended statement). The company's terminal is located at 63d St. and Madison Ave., connecting with the elevated railroad, as well as all trains of the Illinois Central RR., and the street cars of the Chicago City Ry., to all parts of the South side. Equipment: Horses, 4. Cars (box motor, 36; open motor, 20; trail, 42; sweeper, 2), 100. Engines to generate power, 3 Allis-Corliss 300 h.-p. each; 1 American-Wheelock 750 h.-p., and 1 Westinghouse 500 K. W. generator; 3 Edison 200 K. W. generators.

Operations.—All information refused. Rate of fare, 5 cents.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; auth., $2,000,000), $1,603,800; funded debt ($50,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1910, interest Jan. and July; and $1,513,000 1st mtge. consol. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1913, interest April and Oct.), $1,563,000—total stock and bonds, $3,166,800. The consols were authorized to pay off the prior lien bonds and other debt and for the construction and acquisition of new roads; authorized issue, $5,000,000, secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., as trustee. The bonds are secured on the entire property of the company, now owned or hereafter to be acquired.

HAMMOND, WHITING AND EAST CHICAGO ELECTRIC RY.—Length of tracks, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 80 lbs. Owns 17 motor and 11 trail cars. Chartered in 1892; franchise runs to 1917. Owns the trolley line connecting Roby, Whiting, East Chicago and Hammond, across the Indiana line from Chicago. Operated in connection with the South Chicago City Ry., and through cars run from 63d St. and Madison Ave. in Chicago to Hammond, Ind., a distance of about 13 miles; through cars are also run from 63d St. and Madison Ave. to Whiting, Ind. Financial Statement, July 1, 1898.—Capital stock ($100 shares; auth., $300,000) issued, $287,000. Funded debt outstanding consists of $100,000 1st mtge. 5 p. c. 20-yr. bonds, due March 1, 1914, interest March 1 and Sept. 1—total stock and bonds, $387,000. Trustee of bonds: Northern Trust Co., Chicago, Ill., at whose office interest is payable. Directors.—A. Murray Turner, V. Shaw Kennedy, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury. Officers: A. Murray Turner, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill. General Office, 308 First National Bank Bldg., Chicago, Ill.

Directors (S. C. C. Ry.).—D. M. Cummings, D. F. Cameron, C. R. Corning, Vernon Shaw Kennedy, O. S. Gaither, Chicago, Ill. Officers: Dwight F. Cameron, Pres.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; W. Walmsley, Supt., South Chicago, Ill. General Office, 308 First National Bank Building, Chicago, Ill.

South Side Elevated RR.—Length of line, 8.72 m.; leased, Union Elev. RR., 1.98 m.—total, 10.70 m.; 2d track, 8.72 m.—total track, 19.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Chartered Jan. 14, 1897, as successor to The Chicago and South Side Rapid Transit RR. Co., whose property was sold at foreclosure Sept. 16, 1896, and purchased on behalf of the bondholders, for $4,100,100. (See Manual for 1896, page 1063, and Manual for 1897, page 931.) It is proposed to equip the system electrically, and to build a connection to the Union Loop, as also some extensions and feeders. The tracks of the Union Elevated RR., 1.98 m., have been operated under lease since Oct. 18, 1897. Locomotives, 45. Cars (passenger, 180; flat, 1), 181.

Operations, year ending Dec. 31, 1898.—Passengers carried, 18,898,538. Earnings (passenger, $944,926; other, $29,096), $974,022. Operating expenses (maintenance of way and structure, $31,610; equipment, $54,155; conducting transportation, $373,851; general expense, $63,342; loop rental and expenses, $133,319), $656,277. Net earnings (32.62 p. c.), $317,745; other receipts, $4,308—total, $322,053. Payments: Interest on bonds (May 1 to Dec. 31, 1898), $22,500; taxes, $26,108—total, $48,608. Surplus, $273,445.

General Balance Sheet, December 31, 1898.

Cost of Property	$11,243,886 42	Capital Stock ($100 shares)	$10,323,800 00
Capital Stock in Treasury	69,255 00	Funded Debt (see below)	750,000 00
Materials and Supplies on Hand	17,407 25	Reserve for 1898 Taxes	25,288 78
Due from Co.'s Individuals and Agents	8,308 79	Depreciation	39,538 76
Current Assets	6,350 50	Current Liabilities	53,087 31
Cash on Hand	202,355 78	Reserve	355,848 89
Total Assets	$11,547,563 74	Total Liabilities	$11,547,563 74

Funded debt consists of ($1,500,000 auth.), $750,000 4½ p. c. 10-yr. $500 and $1,000 gold coupon bonds, due July 1, 1907, interest payable Jan. and July, at the office of the trustee, the Illinois Trust and Savings Bank,

Chicago, Ill. The remainder ($750,000) of the authorized issue of bonds is reserved for future improvements and additions. Bonds are redeemable at 105 within five years from date, and thereafter at 102.

Directors.—Leslie Carter, T. J. Lefens, Byron L. Smith, A. O. Slaughter, A. A. Carpenter, Jos. Leiter, Wm. B. Walker, E. Buckingham, Geo. E. Adams, Geo. D. Boulton, C. J. Blair, Chicago, Ill. Officers: Leslie Carter, Pres.; A. A. Carpenter, Vice-Pres.; John H. Glade, Sec. & Treas.; M. Hopkins, Gen. Mgr., Chicago, Ill. General Office, 47 Congress St., Chicago, Ill.

Springfield Consolidated Ry.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Cars (motor, 35; trail, 10), 45. Charter extended 20 years from 1890. Successor by purchase to the properties of the Springfield City Ry. and the People's Electric Ry. Operated by the General Electric, Detroit and Walker systems.

Operations, year ending Dec. 31, 1898.—Gross earnings, $121,431; operating expenses, $74,331; net earnings, $47,100.

Financial Statement, May 1, 1899.—Capital stock (auth. and outstanding), $750,000. Funded debt outstanding consists of $100,000 People's Electric 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due April 1, 1911, interest June and Dec., at the company's office; $125,000 Springfield City Ry. 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due March 1, 1910 (subject to call at 105 after March 1, 1895), interest March and Sept., at the office of the trustee, the Mercantile Trust Co., New York, N. Y., and $418,000 Springfield Consol. Ry. consol. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due June 1, 1933, interest June and Dec., at the office of the trustee, the Columbia Trust Co., Louisville, Ky.—total, $643,000. The authorized issue of consols is $750,000, of which a sufficient amount is reserved to retire the prior liens. Trustee of People's Electric bonds: C. A. Helme. To provide in part the means for paying off the floating debt, which amounted in Sept., 1897, to $63,000, and also for improvements, additions, etc., a plan of adjustment was agreed to, under the terms of which the coupons of consol. 5s, due Dec. 1, 1897, were cancelled, and interest on these bonds reduced for 1898 and 1899 to 3 p. c.; for 1900 and 1901 to 4 p. c.; afterwards to again bear 5 p. c. interest. For the reduction of interest and the cancellation of the Dec., 1897, coupons 4 p. c. 10-yr. scrip was issued. The floating debt was thus reduced to $53,000 in Feb., 1899.

Directors.—Not reported. Officers: William Jarvis, Pres., Louisville, Ky.; Bluford Wilson, Vice-Pres.; C. K. Minary, Treas. & Mgr., Springfield, Ill. General Office, Springfield, Ill.

Streator Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor), 8; engines to generate power, 2. Chartered in 1891 for 40 years, but rights granted are not exclusive. Receiver appointed in Nov., 1896. General Electric system. Operations suspended in Nov., 1896. In Feb., 1899, sold by U. S. Court at request of bondholders and bought by C. C. Barr, who is now sole owner. A new franchise has been granted for 35 years, and an interurban line to Ottawa and La Salle is contemplated. C. C. Barr, owner, Streator, Ill. General Office, Streator, Ill.

Suburban RR. (The).—Length of track (owned, 33.5 m.; leased, 24 m.), 57.5 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Equipment: Locomotive, 1; cars (steam, 4; motor, 20; trail, 20), 44. Originally chartered May, 1895, as the Suburban Electric RR. Co. In May, 1896, leased for 50 years the Harlem and Batavia and the Southwestern divisions of the Chicago Terminal Transfer RR., at an annual rental of $20,000. These lines are now electrically equipped. Municipal franchises are owned by the company for the villages of River Forest, Harlem, Riverside, La Grange, and Grossdale, the towns of Cicero and Proviso, and in the city of Chicago.

Financial Statement, July 1, 1899.—Capital stock, $1,250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon or registered bonds, due March 2, 1916, interest March and Sept., at the office of the trustee, Chicago Title and Trust Co., Chicago, Ill., or in New York, N. Y.; auth., $3,000,000) issued, $1,250,000—total stock and bonds, $2,500,000.

Directors.—J. M. Roach, L. S. Owsley, C. S. Leeds, W. F. Furbeck, Geo. A. Yuille. Officers: John M. Roach, Pres.; C. S. Leeds, Sec.; L. S. Owsley, Treas.; J. J. Linden, Supt., Chicago, Ill. General Office, 89 W. Washington St., Chicago, Ill.

Union Elevated RR.—Length of line, 2.848 m.; of track, 5.696 miles. Gauge, 4 ft. 8½ in. Rail (steel), 80 lbs. Chartered Nov. 22, 1894, for 50 years, for the purpose of constructing, maintaining and operating an elevated railroad in the business centre of the city of Chicago, in the form of a loop, and connecting with and forming a terminal in the business centre for all the other elevated railroads in Chicago. Completed about Oct. 1, 1897. Leased to the Lake Street Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Metropolitan West Side Elevated Ry. Co., on terms given in the Manual for 1898, page 967, the maintenance of its road, including insurance, taxes, assessments, ground rents and every other charge of any nature, also $250,000 per annum for payment of interest on bonds of the U. E. RR. Co., and $2,500 per annum for maintenance of said corporation. The property is managed and controlled by a board of managers, consisting of the presidents of the several lessee companies, except that of the Northwestern Elevated RR. Co., which will not be represented on the board until its road goes into operation. This company has agreed to pay to the city from its receipts, after deducting $250,000 yearly for bond interest; from Jan. 1, 1897 to Dec. 31, 1901, 5 p. c. per annum; from Jan. 1, 1902, to Dec. 31, 1906, 10 p. c. per annum; from Jan. 1, 1907, to Dec. 31, 1916, 15 p. c. per annum; from Jan. 1, 1917, to Dec. 31, 1933, 20 p. c. per annum, and for the remaining term, 25 p. c. per annum.

Revenue Account, year ending Nov. 30, 1898.—Received from lessees, $335,966; miscellaneous, $1,636—total, $337,602. Payments: Accrued interest on 4,237 1st mtge. bonds, $210,053; expenses other than those borne by lessees, $8,786—total, $218,839. Surplus, $118,763; surplus forward (Oct. 10 to Nov. 30, 1897), $18,892—total, $137,655.

General Balance Sheet, November 30, 1898.

Investment	$9,237,000 00	Capital Stock ($100 shares)	$5,000,000 00
U. E. RR. Co. Bonds Held in Trust by Central Trust Co. of New York	763,000 00	Funded Debt (see below)	5,000,000 00
Suspense, Pay Rolls, etc	500 35	Accounts Payable	43 25
Cash	28,409 49	Accrued Taxes	2,461 27
Money Advanced to Loop Construction Co.	92,773 97	Accrued Coupon Interest	35,308 34
Accounts Receivable	53,783 90	Surplus to Date	137,654 85
Total Assets	$10,175,467 71	Total Liabilities	$10,175,467 71

Funded debt consists of ($5,000,000 auth.) $4,237,000 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Oct. 1, 1945, interest payable April and Oct. in New York, N. Y., or Chicago, Ill. The bonds are secured by mortgage to the Illinois Trust and Savings Bank, Chicago, Ill., trustee, of all the company's property now owned or which hereafter may be acquired. On Feb. 9, 1899, $150,000 additional 1st mtge. bonds were issued and listed on the New York Stock Exchange, the proceeds of which were used to liquidate the obligations incurred in connection with the construction of railroad and power house, making the total amount outstanding on that date $4,387,000.

Directors.—C. T. Yerkes, J. Charles Moore, J. M. Roach, W. E. Baker, Dickinson McAllister, Chicago, Ill. Officers: C. T. Yerkes, Pres.; J. Charles Moore, Vice-Pres.; Howard Abel, Sec. & Treas.; D. H. Louderback, Gen. Mgr., Chicago, Ill. General Office, 444 No. Clark Street, Chicago, Ill.

Urbana and Champaign Ry., Gas and Electric Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars (motor, 10; trail, 16), 26. Consolidation May, 1897, of the Urbana and Champaign Electric St. Ry. Co., the Champaign and Urbana Gas Light and Coke Co., Champaign Electric Light and Power Co., and West End Park Co., operating all electric traction, lighting, power, heating, gas and amusement park systems in the cities of Champaign and Urbana (see Manual for 1896).

Financial Statement, May 1, 1898.—Capital stock ($100 shares), $250,000. Funded debt outstanding consists of $6,000 U. & C. St. Ry. 1st mtge. 7 p. c. 10-yr. $500 gold bonds, due July 1, 1900, interest Jan. and July; and $250,000 consolidated mtge. 5 p. c. 20-yr. $1,000 sinking fund gold coupon, with privilege of registration, bonds, due June, 1917, interest June and Dec.—total bonds outstanding, $256,000. A deposit to meet the principal and interest of the U. & C. St. Ry. 7s is now in the hands of the consolidated mortgage trustee, making the 5s an absolutely first lien. Beginning June 1, 1900, $8,000 bonds (Nos. 1 to 8) will be retired through operation of the sinking fund, and thereafter $8,000 per annum in consecutive order to June 1, 1917. Trustees of U. & C. St. Ry. bonds: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.; of consols, Illinois Trust and Savings Bank, Chicago, Ill. Interest on bonds of 1900 payable at office of Gilman, Son & Co., New York; and on consols, at office of trustee, or Chase National Bank, New York. W. B. McKinley, Sec. & Gen. Mgr., Champaign, Ill. General Office, Champaign, Ill.

Venice, Madison and Granite City Ry.—Length of track, 5.2 miles. Cars (motor, 3; trail, 3), 6. Chartered (for 20 years) and road opened in 1895. Operated by the General Electric system. Financial Statement, March 1, 1899.—Capital stock (auth. and issued), $60,000. Funded debt outstanding consists of $47,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon, with privilege of registration, bonds, due 1915, interest May and Nov., at office of trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds may be called for payment after five years, at one month's notice at 104 and accrued interest; authorized amount, $60,000, of which $13,000 are held in the treasury for extensions and betterments.

Directors.—C. H. Sharman, E. J. Spencer, Fred. E. Allen, A. C. Orrick, D. R. Francis, St. Louis, Mo. Officers: Fred. E. Allen, Pres. & Gen. Mgr.; C. H. Sharman, Vice-Pres.; E. J. Spencer, Sec.; D. R. Francis, Treas., St. Louis, Mo. General Office, 24 Laclede Building, St. Louis, Mo.

STATE OF INDIANA.

Brazil Rapid Transit Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (—), — lbs. Cars (motor), 6. No further information obtainable. R. N. Baylies, Pres.; G. Van Ginkel, Sec.; Frank Eck, Supt., Brazil, Ind. General Office, Brazil, Ind.

Brownstown and Ewing Street Ry.—Length of track, 2 miles. Gauge, 5 ft. 4 in. Rail (T), — lbs. Owns 2 cars and 10 horses. Capital stock auth., $5,000; issued, $3,500. F. Falk, Pres. & Supt.; W. L. Boyatt, Vice-Pres. & Sec.; G. H. Heins, Treas., Brownstown, Ind. General Office, Brownstown, Ind.

Crump's Street Ry.—Length of track (electric, 6.5 m.; horse, 0.5 m.), 7 miles. Gauge, 4 ft. 8 in. Rail (T), 30 lbs. Cars (motor, 4; trail, 4; horse, 1), 9; power station, 1; engine to generate power, 1; General Electric system. Chartered May 30, 1890, in perpetuum, with exclusive right to streets occupied; road opened Sept. 15, 1890. Charter authorizes change to electricity or cable system at will. Extent of paving required, 2 feet each side of tracks. Road owned solely and operated by John S. Crump. John S. Crump, Owner; R. F. Gottschalk, Gen. Mgr.; J. W. Crump, Jr., Supt., Columbus, Ind. General Office, Columbus, Ind.

Evansville Street RR.—Length of track, 27.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 51 motor and 24 trail cars. Reorganization in May, 1886, of the Evansville RR. Co. Operated by the Westinghouse electric system. Receiver appointed in April, 1899.

Financial Statement, July 1, 1899.—Capital stock authorized and outstanding, $500,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, due Jan. 1, 1922, interest Jan. and July, payable at Chemical National Bank, New York, N. Y., auth., $1,000,000) issued, $850,000. No further information obtainable.

Directors.—Not reported. Officers: H. D. Moran, Rec. & Gen. Mgr.; E. W. Radel, Sec.; John Cash, Supt., Evansville, Ind. General Office, 102 Main Street, Evansville, Ind.

Fort Wayne Consolidated Ry.—Length of track, 34 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 90; trail, 4), 94. Reorganization, without foreclosure, in Dec., 1895, of the Fort Wayne Electric Ry. Co. (see Manual for 1897, page 1021). On Sept. 8, 1896, receivers were appointed, and coupons due Nov. 1 following, were defaulted. No plan of reorganization had been formulated to July 1, 1899. It was reported in July, 1898, that $905,000 of the consol. mtge. 5 p. c. bonds had been declared invalid by the Court, this amount including $605,000 issued for the purpose of taking up $600,000 prior lien bonds, but which are declared to have been fraudulently diverted from their purpose, and $300,000 betterment bonds placed with the Guardian Trust Co., of Cleveland, O. Decree of foreclosure handed down June 13, 1898, and sale will take place toward the end of Oct., 1899.

Financial Statement, July 1, 1898.—Capital stock ($100 shares), $2,000,000; funded debt (1st mtge. Fort Wayne Electric 6 p. c. 30-yr. gold bonds, due May 1, 1922, interest May and Nov., at office of Guaranty Trust Co., New York, N. Y., $600,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1935, interest May and Nov., at the Guardian Trust Co., Cleveland, O.; auth. and outstanding, $1,500,000), $2,100,000—total stock and bonds, $4,100,000. Trustees of bonds: Guardian Trust Co., Cleveland, O., and S. B. Bond. It is proposed to retire the 6 p. c. bonds.

Directors.—Not reported. Officers: J. H. Bass, Rec.; J. M. Barrett, Sec.; A. L. Scott, Gen. Mgr., Fort Wayne, Ind. General Office, Fort Wayne, Ind.

Highlands RR.—Line of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 3; trail, 3), 6. Successor, Dec. 1, 1895, by purchase, to the property of the New Albany Highlands Ry. Co.; sold under foreclosure in Aug., 1895. Road first opened May 17, 1892. Operated by the General Electric system.

Financial Statement, July 1, 1899.—Capital stock, $25,000. Funded debt outstanding consists of $56,000 1st mtge. 5 p. c. 25-yr. bonds, incomes for 5 years, due Jan. 1, 1921, interest Jan. and July. The authorized issue of 1sts is $75,000, of which $19,000 are held in the treasury for betterments.

Directors.—Henry Terstegge, John H. Shrader, Jacob Zinsmeister, Charles Schwartzel, John A. Everbach, New Albany, Ind. Officers: Henry Terstegge, Pres.; John H. Shrader, Vice-Pres.; F. H. Gohmann, Sec. & Treas., New Albany, Ind. General Office, New Albany, Ind.

Indiana Ry.—Length of track, 50 miles. Gauge, 4 ft. 8½ in. Rail, 70 lbs. Owns 50 cars and 2 power stations. Organized March 15, 1899, by the consolidation of the South Bend Street Ry. Co., Indiana Electric Ry. Co., General Power and Quick Transit Co., South Bend and Elkhart Ry. Co., and Elkhart, Goshen and Southern Ry. Co. (see Manual for 1898, page 971, et seq.). Franchise perpetual in South Bend, Mishawaka and Goshen; in Elkhart, expires 1926. Operates local electric lines in South Bend, Mishawaka, Elkhart, and Goshen, Ind., and an interurban line between these cities.

Financial Statement, Aug. 1, 1899.—Capital stock, $1,000,000. Funded debt consists of 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1929; amount outstanding—not reported.

Directors.—Arthur Kennedy, F. J. Torrance, J. McM. Smith, A. L. Brick, W. L. Stonex. Officers: Arthur Kennedy, Pres., Pittsburgh, Pa.; J. McM. Smith, Vice-Pres. & Gen. Mgr., South Bend, Ind.; DeWitt Dilworth, Sec. & Treas. General Office, South Bend, Ind.

Indianapolis and Broad Ripple Rapid Transit Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Owns 10 motor cars and 10 trail cars. Chartered Aug. 8, 1890, for 50 years. In Feb., 1899, it was unofficially reported that John B. Cockrum had been appointed receiver. Operated by the General Electric system.

Financial Statement, July 1, 1899.—Capital stock (auth., $300,000) issued, $100,000. Funded debt authorized and issued consists of $400,000 1st mtge. 6 p. c. 30-yr. registered $1,000 gold bonds, due April 15, 1895, interest payable at the office of the trustee, State St. Safe Deposit and Trust Co., Boston, Mass.

Directors.—R. T. McDonald, Jas. R. Henry, Carroll Gould, A. A. Glasier. Officers: Wm. H. Schmidt, Pres.; James R. Henry, Treas.; C. Gould, Sec.; J. D. McDonald, Supt., Indianapolis, Ind. General Office, 13-14 Lombard Building, Indianapolis, Ind.

Indianapolis Street Ry.—Length of track, 100 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 38 to 95 lbs. Cars (motor, 172; trail, 80), 252. Operated by the General Electric and Westinghouse systems. Chartered March 7, 1899, as successor to the Citizens' Street RR. and the City Ry. Co. (see Manual for 1898, page 970). The company surrendered the franchises of the old companies and accepted a new one to run only 34 years from April 6, 1899. The maximum rate of fare is fixed at 5 cents per single passenger, with universal transfer privileges, and tickets must be sold at no greater rate than 6 for 25 cents and 25 for $1. The company binds itself to pay over to the city $30,000 a year for the 27 years 1899-1925 and $50,000 a year from 1926 to the expiration of the charter. It also binds itself to bear the cost of paving between the tracks and for 18 inches on either side, and agrees to spend, as rapidly as the requirements of the plant and service demand, at least $1,000,000 for new machinery, cars and tracks. The municipality reserves the right to buy out the company at any time within two years and not later than one year before the expiration of the charter, but it is specifically provided that no value shall be attached to the franchise in determining the price to be paid for the property.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and issued, $5,000,000. Funded debt outstanding consists of $300,000 Citizens' Street Ry. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1901, interest Jan. and July, at Philadelphia, Pa.; $700,000 (auth., $800,000) Citizens' Street RR. 2d mtge. 6 p. c. $1,000 bonds, dated June 1, 1892, due 1896, but extended to June 1, 1901, interest June and Dec.; $3,000,000 consol. 5 p. c. 40-yr. $1,000 bonds, due 1933, interest May and Nov., at office of the company and of the Solicitors' Loan and Trust Co., Philadelphia, Pa. (trustee), and $1,000,000 (auth., $4,000,000) Indianapolis Street Ry. 1st mtge. 5 p. c. 40-yr. bonds, due in 1939—total bonds outstanding, $5,000,000. The authorized amount of new 4s is $4,000,000, of which $800,000 are held in escrow to retire underlying bonds and $2,200,000 are reserved in the treasury of the company for future extensions, etc.; trustee, Solicitors' Loan and Trust Co., Philadelphia, Pa. Of the Citizens' Street RR. consols, a sufficient amount ($1,000,000) is reserved to retire the two prior liens.

In the reorganization the stockholders of the Citizens' Street RR. Co. received for every 20 shares of their holdings, $1,000 in 4 p. c. gen. mtge. bonds and $200 in capital stock of the Indianapolis Street Ry. Co.

Directors.—Henry Jameson, Harold Hibben, Geo. Brown, H. P. Wasson, Julius A. Lemeke, Indianapolis, Ind.; Hugh J. McGowan, Kansas City, Mo.; Randall Morgan, Philadelphia, Pa. Officers: Hiram P. Wasson, Pres.; H. J. McGowan, Vice-Pres. & Gen. Mgr.; Henry Jameson, Sec.; Julius A. Lemeke, Treas., Indianapolis, Ind. General Office, 1150 West Washington Street, Indianapolis, Ind.

Jeffersonville City Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T steel), 20 to 35 lbs. Cars, 11; mules, 35. Successor Jan. 14, 1889, to the Ohio Falls Street Ry. Co. Road sold under foreclosure in Aug., 1896, and purchased for $8,200 by Edward Howard. It is proposed to electrically equip the road.

Financial Statement, Jan. 1, 1898.—Capital stock, $50,000. Funded debt consists of $25,000 1st mtge. bonds, dated 1892, due April 1, 1919, subject to call after April 1, 1893, interest in default; trustee: Columbia Finance and Trust Co., Louisville, Ky. E. J. Howard, Pres., Sec. & Treas.; G. J. Long, Vice-Pres.; E. Frazer, Supt., Jeffersonville, Ind. General Office, 57-59 Spring Street, Jeffersonville, Ind.

Kokomo Ry. and Light Co.—Length of track, 6 miles. Gauge, 4ft. 8½ in. Rail (T), 35 to 60 lbs. Cars, 17. Operated by the Detroit electric system. Reorganization of the Kokomo City Street Ry. Co. and the Citizens' Light and Power Co. (see Manual for 1898, page 971). Capital stock, $80,000.

Directors.—Not reported. Officers: Fremont Woodruff, Pres., Detroit, Mich.; Lex J. Kirkpatrick, Vice-Pres., Kokomo, Ind.; W. P. Stevens, Sec. & Treas., Detroit, Mich.; C. L. Harry, Mgr., Kokomo, Ind. General Office, Kokomo, Ind.

La Fayette Street Ry.—Length of track, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 24; trail, 2), 26. Operated by the General Electric system. Capital stock—common ($50 shares), $260,050; preferred, $38,000—total, $298,050. Funded debt (1st mtge. bonds), $225,000.

Directors.—W. G. Griffith, P. M. Elsasser, J. L. Jones, J. M. Kennedy, Jr., Philadelphia, Pa.; T. J. Levering, H. W. Moore, J. L. Caldwell, La Fayette, Ind. Officers: Warren G. Griffith, Pres., Philadelphia, Pa.; T. J. Levering, Vice-Pres.; J. T. Henderson, Sec. & Treas.; E. B. Gunn, Mgr., La Fayette, Ind. General Office, La Fayette, Ind.

Lake Cities Electric Ry. Co. of Michigan City, Ind.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 72 lbs. Cars (motor, 4; trail, 3), 7. Operated by the Westinghouse electric system. Chartered in perpetuity Nov. 19, 1892, as successor to the Citizens' Street Ry. Co. Municipal franchises granted in 1894 expire in 1944. The company owns an unlimited time franchise for commercial lighting, and has a well-equipped plant for public lighting. Receiver appointed in Feb., 1898.

Financial Statement, July 1, 1899.—Capital stock ($100 shares)—common, authorized and issued, $200,000; preferred 6 p. c. non-cumulative; auth., $100,000; issued, $50,000. Funded debt: 1st mtge. 6 p. c. 30-yr. $500 gold coupon, with privilege of registration, bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the trustee, the Metropolitan Trust Co., New York, N. Y., $75,000—total stock and bonds, $325,000. The author-

ized issue of 1st mtge. bonds is $300,000, of which $225,000 are held by the trustee, to be issued only for the actual cost of necessary extensions and improvements. A supplemental mortgage provides that $375 per month must be set aside from the gross sums received on city contracts to meet the interest on the $75,000 of bonds already issued; the lighting contract with the city has over seven years to run. No additional bonds can be issued unless the net earnings for the previous year is equal to the interest on outstanding bonds, and 10 p. c. on bonds to be certified.

Directors.—Russell B. Harrison, John G. McNutt, M. F. Burke, Thomas Moore, F. H. Root. Officers: I. I. Spiro, Rec. & Purch. Agt., Michigan City, Ind.; Russell B. Harrison, Pres., Terre Haute, Ind.; John G. McNutt, Vice-Pres.; M. F. Burke, Sec.; Thomas Moore, Jr., Treas.; F. H. Root, Supt., Michigan City, Ind. General Office, Wabash and 2d Sts., Michigan City, Ind.

Logansport Ry.—Length of track, 5.5 miles. Gauge, 4 ft. Rail (T), 40 lbs. Cars (motor, 9; trail, 3), 12. Chartered July 3, 1891, for 99 years; road opened in Nov., 1893. Originally a horse road, but electric power substituted. Operated by the General Electric system. No consideration given for franchise. Paving required for a width of 78 inches between and outside the tracks. In Feb., 1899, this road was sold to George J. Marott, of Indianapolis, Ind. Capital stock, $100,000; bonds, $125,000.

Directors.—Not reported. Officers: Geo. J. Marott, Pres.; C. J. Dryer, Sec.; D. D. Fickle, Sec. & Gen. Mgr., Logansport, Ind. General Office, Logansport, Ind.

Madison Light and Ry.—Length of line, 3.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 4. Successor, by purchase, to the property of the Madison Street Ry. Co. Capital stock (auth. and issued), $750,000. Funded debt (no details obtainable), $54,000.

Directors.—J. S. Ward, J. C. Williams, R. A. H. Watson, Benjamin Wells and C. R. Johnson, Jr. Officers: J. S. Ward, Pres.; J. C. Williams, Vice-Pres.; C. R. Johnson, Jr., Sec., Treas. & Gen. Mgr., Madison, Ind. General Office, Madison, Ind.

New Albany Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 13; trail, 16), 29. Successor to the New Albany Street Ry. Co. Interest due Jan., 1894, was defaulted, and in March following a receiver was appointed.

Financial Statement, July 1, 1899.—Capital stock, $30,000; funded debt (1st mtge. N. A. Street Ry. 6 p. c. 25-yr. bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky., $150,000; 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1913, interest Jan. and July, at the office of Columbia Finance and Trust Co., Louisville, Ky., auth., $500,000; issued, $50,000), $200,000—total stock and bonds, $230,000. Receiver's certificates, $30,000.

Directors.—Not reported. Officers: John MacLeod, Rec., Louisville, Ky.; H. W. Heazlitt, Sec. & Treas.; Geo. MacLeod, Supt., New Albany, Ind. General Office, 29th and High Streets, Louisville, Ky.

North Vernon and Vernon Street RR.—Length of track, 2 miles. Gauge, 5 ft. 2 in. Rail (girder), 38 lbs. Cars, 3; horses, 7. Capital stock, $15,000. No bonds.

Directors.—Not reported. Officers: S. H. Grinstead, Pres. & Gen. Mgr.; Cyrus Smith, Vice-Pres.; E. L. Wagner, Sec. & Purch. Agt.; J. C. Cope, Treas., Vernon, Ind. General Office, Vernon, Ind.

Richmond Traction Co.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Cars (motor, 14; trail, 10), 24. Operated by the General Electric system. Reorganization, after foreclosure sale in Sept., 1895, of the Richmond City Electric Street Ry. Co. (see Manual for 1896). Capital stock (auth. and issued), $200,000. Funded debt (issued), $200,000. S. W. Fordyce, trustee for bondholders, St. Louis, Mo.; E. Kessler, Supt. & Purch. Agt., Richmond, Ind. General Office, Richmond, Ind.

South Bend Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Owns 12 motor cars. Reorganization, after foreclosure sale, Aug., 1895, of the South Bend and Mishawaka St. Ry. Co. This road and the property of the Central Power and Quick Transit Co. were purchased in the same interest on March 4, 1898. Their lines were reconstructed throughout and equipped with electric power in Nov., 1898. for traffic Dec. 22, 1898.

This company has recently been consolidated with others, forming the Indiana Ry. Co. (see page 961).

Terre Haute Electric Co.—Incorp. under the laws of Indiana, in June, 1899, and acquired the street railway and electric lighting properties in the city of Terre Haute, Ind. It is intended to extend the street railway to the town of Brazil, 13 miles from Terre Haute, and to build a new and modern power house. Contracts have already been let for work to cost $350,000.

Financial Statement, Aug. 1, 1899.—Capital stock ($100 shares), $1,000,000. Funded debt authorized, $1,500,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1929, interest Jan. and July. Of these bonds, $1,000,000 are to be issued at once and 500,000 reserved for future needs of the company. It is provided that the reserved bonds cannot be issued except upon certificate of the trustee that for each $1,000 bond $1,250 in cash has been actually expended.

TERRE HAUTE ELECTRIC RY.—Length of line, 18.25 m.; 2d track, 6 m.—total track owned, 24.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 72 lbs. Horses, 4. Cars, 36; other vehicles, 5. Power station, 1; engines to generate power, 3. Operated by the Westinghouse and Walker overhead single trolley systems. Incorp. under the laws of Indiana June 4, 1894, and purchased the properties of the Terre Haute St. Ry. (incorporated in 1867), and the Vigo County St. Ry. (incorporated March 16, 1881). The company owned the entire street railway system of the city of Terre Haute. The franchise of the Terre Haute St. Ry. Co. (charter extended 50 years in 1888) gives the company exclusive use of all the most desirable streets in the city and suburbs. No consideration given for franchise except that paving is required between the tracks and 2 feet outside. No right reserved by the city to interrupt traffic in making street repairs. In 1894 the company obtained control of the Terre Haute Steam Heating and Power Co. It also owned and operated the Citizens' Electric Light and Power Co., having an unlimited time franchise for the use of the streets and alleys of Terre Haute. In 1894 the company secured the contract for lighting the entire city by electricity, under a five-year contract, the net minimum profit to be $12,000 per annum, besides commercial profit. Gross railway earnings, year ending May, 1899, $100,600. Operating expenses and taxes, $80,000. Net earnings, $19,400. A receiver appointed on Oct. 18, 1897, in a suit by the city for non-payment of street paving taxes. The property was sold under foreclosure on June 21, 1899, and was conveyed by the purchasers to the Terre Haute Electric Co. In the reorganization the $400,000 1st mtge. bonds of the Terre Haute Street Ry. Co. will be paid off at par flat and the $542,000 gen. mtge. bonds of the Terre Haute Electric Ry. Co. will receive something over 10 p. c. of their face value. (See Manual for 1898, page 972.)

Directors (Terre Haute Electric Co.).—Not reported. Officers: W. R. McKean, Pres.; J. G. McNutt, Vice-Pres.; John T. Beasley, Sec.; C. B. Kidder, Gen. Mgr., Terre Haute, Ind.; G. E. Tripp, Treas., Boston, Mass. General Office, Terre Haute, Ind.

Union Traction Co.—Length of track, 44 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 29; trail, 30), 59. Operated by the Westinghouse electric system. Chartered Sept. 3, 1897; road opened Jan. 1, 1898. In July, 1898, purchased the properties of the Anderson Electric Street Ry. and the Elwood Electric Street Ry. Cos. (see Manual for 1898, page 970).

In July, 1899, the company purchased the Citizens' Street Ry. of Muncie and the Marion City Ry. (see subjoined statements), and completed a consolidation of the Muncie, Marion, Anderson and Elwood properties with the intervening interurban lines, under the corporate title of Union Traction Co. of Indiana. The company is now at work constructing an interurban line from Muncie through Anderson to Indianapolis, about 55 miles, which will make in all about 160 miles owned and operated by the company. No information as to the capitalization of the consolidated and the terms under which the constituent companies were taken over.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $300,000. Funded debt outstanding consists of $450,000 (auth., $600,000) 1st mtge. 5 p. c. 20-yr. $500 gold bonds, dated July 1, 1898, and $150,000 Anderson Electric Street Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due 1912. Interest on 5s, payable quarterly Jan., April, July and Oct.; on 6s, Jan. and July—on both issues, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. A sufficient amount ($150,000) of the 5 p. c. bonds is reserved to retire the Anderson Electric St. Ry. bonds.

Directors (Union Traction Co. of Ind.).—Philip Matter, Marion, Ind.; Geo. F. McCulloch, W. C. Sampson, Muncie, Ind.; Charles L. Henry, James A. Van Osdol, Anderson, Ind.; Frederick Strauss, New York, N. Y.; Randal Morgan, Philadelphia, Pa. Officers: Philip Matter, Pres., Marion, Ind.; James A. Van Osdol, Vice-Pres.; Charles L. Henry, Sec. & Gen. Mgr., Anderson, Ind.; Geo. F. McCulloch, Treas., Muncie, Ind. General Office, Anderson, Ind.

CITIZENS' STREET RY.—Length of lines, 15 miles. Gauge, 4 ft. 8½ in. Rail—T, 35 to 60 lbs.; groove, 86 lbs. Cars, 36; power station, 1; engines to generate power, 3. Chartered Aug. 23, 1893, for 35 years; road opened Sept. 1, 1893. Formerly a steam motor or dummy line.

In July, 1899, this company was merged into the Union Traction Co. of Indiana, statement for which see.

Operations, year ending Dec. 31, 1898.—Passengers carried, 1,794,440; rate of fare 5 cents. Earnings (passenger), $69,603. Operating expenses and taxes, $36,510. Net earnings, $33,093.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares)—common, $200,000; preferred (7 p. c. cumulative), $100,000—total, $300,000. Funded debt authorized and outstanding consists of $250,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold sinking fund bonds, due Dec. 1, 1927, interest June and Dec., at office of trustee, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Bonds are in coupon form, and may be registered. A sinking fund is provided as follows: 1st five years, $3,000 yearly; 2d five years, $4,000 yearly; 3d five years and thereafter, $5,000 yearly. This sinking fund will be used by the trustees for the retirement by purchase of these bonds.

MARION CITY RY.—Length of track, 35 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 60 lbs. Cars (motor, 31; trail, 10), 41. Reorganization in Feb., 1894, of the Marion Street Ry. Co. Operated by the General Electric system.

In July, 1899, this company was merged into the Union Traction Co. of Indiana, statement for which see.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $500,000. Funded debt authorized and issued consists of $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, dated May 1, 1895, interest May and Nov., at National Broadway Bank, New York, N. Y.; trustee: Francis A. Palmer.

Vincennes Citizens' Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8 in. Rail (T), 50 and 60 lbs. Cars, 14. Chartered in 1891 for 40 years; road opened in 1891. Operated by Westinghouse electric system.

Operations, year ending Dec. 31, 1898.—Passengers carried, 315,000; rate of fare, 5 cents. Earnings (passenger), $16,051. Operating expenses and taxes, $9,773. Net earnings, $6,278. Payments: Interest on bonds, $3,600; dividends, $2,678—total, $6,278.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $15,050; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1911, interest April and Oct., at office of Central Trust Co., New York, auth., $100,000), $60,000—total stock and bonds, $75,050. Cost of road, etc., $80,097. The remainder ($40,000) of the authorized issue of bonds is held in the treasury to be sold for improvements. Trustees: Central Trust Co., New York, N. Y., and Union Trust Co., Indianapolis, Ind.

Directors.—B. G. Hudnut, C. A. Gordon, A. G. Adams, Terre Haute, Ind. Officers: B. G. Hudnut, Pres.; C. A. Gordon, Sec. & Treas.; T. P. Agnew, Supt., Vincennes, Ind. General Office, Vincennes, Ind.

Washington Street Ry.—Length of line, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 6; trail, 2), 8. Chartered July, 1894, for 40 years. Organized July 19, 1894; road opened Oct. 1, 1894. Electricity substituted for horse power in July, 1896. Charter gives the company exclusive privileges of all the streets in the city. Sold at sheriff's sale in Dec., 1898, and purchased by Z. F. Graham. Power station, 1; engine to generate power, 1. Z. F. Graham, Owner & Gen. Mgr., Washington, Ind. General Office, Washington, Ind.

STATE OF IOWA.

Ames and College Ry.—See General Index for Steam Railroads.

Boone Electric Street Ry. and Light Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 2. Chartered June 1, 1883, for 20 years; municipal franchise granted same date for 50 years. Operated by Westinghouse electric system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $7,778; freight, $13,055), $20,833. Operating expenses and taxes, $11,200. Net earnings, $9,633. Paid interest on bonds, $4,260. Surplus, $5,373.

Financial Statement, July 1, 1899.—Capital stock (auth., $200,000), $95,000. Funded debt outstanding consists of $71,000 (auth., $125,000) 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold bonds, dated July 1, 1893, interest Jan. and July, at City Bank of Boone, Ia. Trustee: C. J. Ericson.

Directors.—Not reported. L. W. Reynolds, Pres. & Gen. Mgr.; D. N. DeTar, Vice-Pres.; S. T. Stanfield, Sec.; City Bank of Boone, Treas., Boone, Ia. General Office, Boone, Ia.

Burlington Ry. and Light Co.—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 15; trail, 7), 22. Operated by the Westinghouse electric system. Consolidation in 1897, of the Burlington Electric Ry., Burlington Gas and Fuel Co. and the Burlington Electric Light Co. For statement of the first-named company, see Manual for 1896.

Financial Statement, July 1, 1899.—Capital stock (auth., $1,250,000) issued—no report. Funded debt outstanding (auth., $750,000) consists of $625,000 1st mtge. 5 p. c. 20-yr. $500, etc., currency bonds, due Oct. 1, 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass. Bonds are

redeemable at 105 after five years, and are secured by mortgage of the railway, electric light and gas plant. The remainder ($125,000) of the authorized issue is reserved for extensions to gas plant.

Directors.—J. J. Ransom, M. A. Walsh, J. W. Walsh, G. H. Higbee, E. C. Walsh, J. T. Remey, C. H. Walsh. Officers: G. H. Higbee, Pres.; E. C. Walsh, Vice-Pres.; C. H. Walsh, Sec.; J. T. Remey, Treas., Burlington, Ia. General Office, Burlington, Ia.

Cedar Rapids and Marion Ry.—Length of line (Cedar Rapids to Marion, Ia.), 12.04 m.; 2d track, 1.46 m.—total track, 13.84 miles. Gauge, 4 ft. 8½ in. Cars (motor, 17; trail, 12), 29; power station, 1; engines to generate power, 3. Charter granted in 1891 for 50 years gives the company exclusive privilege for 900 feet on each side of all track laid, and requires the company to pave 7 feet between and outside tracks.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $350,000), $316,000. Funded debt outstanding consists of $250,000 1st mtge. 6 p. c. 40-yr. $1,000 coupon bonds, due July 1, 1931, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: P. E. Hall, Pres.; W. D. Douglas, Vice-Pres.; John S. Ely, Sec. & Treas.; F. L. Diserens, Supt. & Purch. Agt., Cedar Rapids, Ia. General Office, Cedar Rapids, Ia.

Des Moines City Ry.—Length of track, 39.50 m.; of streets, 31 miles. Gauge, 4 ft. 8½ in. Rail (T and g.), 45 and 80 lbs. Cars (motor), 50; operated by electric power, Thomson-Houston system; St. Louis cars; Lane & Bodley engines. Consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Cos. The former company was a consolidation of the Des Moines St. Ry., the Des Moines Electric Ry., the Des Moines Rapid Transit, the Des Moines Belt Line Ry., the Des Moines Broad Gauge Street Ry. and the Des Moines and Sevastopol Street Ry. Cos. The charter is perpetual, and secures to the company the exclusive use of all the streets.

Operations, year ending Dec. 31, 1898.—Gross earnings, $254,820; operating expenses, $176,210; net earnings, $78,610; fixed charges (about), $80,000.

Financial Statement, Jan. 1, 1899.—Capital stock—common ($100 shares; $3,000,000 auth.), $1,055,000; preferred 6 p. c. non-cumulative stock, $250,000—total stock, $1,305,000. Funded debt: $600,000 Des Moines St. RR. 1st mtge. 6 p. c. $1,000 gold bonds, dated 1889, $25,000 yearly to Oct. 1, 1919, interest April and Oct. (secured on 23 m. of road); $300,000 6 p. c. Des Moines Suburban St. 1st mtge. $1,000 gold bonds, dated 1890, due $20,000 yearly, Jan., 1906, to 1921 (secured on 12 m. of road), interest Jan. and July, at the Chemical National Bank, New York City, or at office of trustee; and $305,000 Des Moines City Ry. consol. 6 p. c. 30-yr. gold bonds, due May 1, 1923, interest May and Nov., at office of N. W. Harris & Co., New York City, and at office of trustee, Chicago, Ill.—total bonds outstanding, $1,205,000. The authorized amount of consols is $2,000,000, of which a sufficient amount is reserved to retire prior liens, and the remainder is to be issued for extensions, etc., at a fixed amount per mile. Trustees of bonds: consols, Illinois Trust and Savings Bank, Chicago, Ill.; of Des Moines Suburban Ry. bonds, Iowa Loan and Trust Co., Des Moines, Ia.

Directors.—Not reported. Officers: J. S. Polk, Pres.; A. G. Maish, Sec.; Geo. B. Hippee, Treas. & Gen. Mgr.; W. G. Owens, Supt., Des Moines, Ia. General Office, 607 Mulberry Street, Des Moines, Ia.

Dubuque Light and Traction Co.—Length of track, 10.5 m.; of streets, 10 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 16; trail, 7), 23. General Electric system. Organized May 31, 1893, as successor to the Dubuque Electric Ry., Light and Power Co., organized in 1890. The Eighth Street and West Dubuque Street Ry. was consolidated with this company the same year. Receiver appointed Dec. 1, 1894, on the application of the mortgage trustee. Sold under foreclosure on March 6, 1899, and bid in by the General Electric Co.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and outstanding, $600,000; funded debt outstanding consists of $385,000 (auth., $400,000) 1st mtge. 6 p. c. $1,000 bonds, dated 1893, due June 1, 1910, interest in default; trustee: Old Colony Trust Co., Boston, Mass.

Directors.—Geo. W. Davenport, G. Brown, Frederic Stanwood. Officers: Horace Torbert, Rec. & Gen. Mgr.; Henry Schroeder, Supt., Dubuque, Ia. General Office, Dubuque, Ia.

Dubuque Street Ry.—Length of track, 15 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 15; trail, 10), 25. Chartered in 1890 for 25 years; extended to 50 years in 1897; road opened in 1867. General Electric and Detroit electric systems. Electric power was substituted for animal traction in 1891.

Financial Statement, July 1, 1899.—Capital stock (auth., $500,000), $375,000. Funded debt authorized and issued (none yet sold) consists of $250,000 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1911, interest Jan. and July, in Chicago, Ill., and New York, N. Y.; trustee: Illinois Trust and Savings Bank, Chicago, Ill.

Directors (elected Jan., 1899).—C. Rhomberg, J. H. Rhomberg, T. E. Rhomberg, A. L. Rhomberg, C. H. Meyer, F. O'Donnell, Jas. Levi, C. H. Wales, Jas. McCann, C. H. Voelker, M. M. Walker, Dubuque, Ia. Officers: C. Rhomberg, Pres.; J. H. Rhomberg, Vice-Pres.; C. H. Meyer, Sec.; T. E. Rhomberg, Treas. & Supt., Dubuque, Ia. General Office, Dubuque, Ia.

Fort Madison Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 4; trail, 4), 8. Chartered Jan. 17, 1888, in perpetuum, with authority to change motive power from horse power to electricity or the cable system at will; the company has exclusive use of streets and alleys if desired, and is required to pave between tracks. Organized Jan. 27, 1888; road opened July 1, 1888. Operated by the Westinghouse electric system. Capital stock ($100 shares) auth. and paid in, $100,000. Funded debt (auth., $25,000), $23,000.

Directors.—T. B. Morrison, Charles H. Peters, Fort Madison, Ia.; A. S. Johnson, Howel Jones, J. E. Bonebrake, Topeka, Kan. Officers: D. A. Morrison, Pres. & Gen. Mgr.; Chas. P. Peters, Sec.; James C. Brewster, Treas., Fort Madison, Ia. General Office, Santa Fe Avenue, Fort Madison, Ia.

Keokuk Electric Street Ry. and Power Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 to 56 lbs. Cars (motor, 11; trail, 4), 15. Successor to the Keokuk Electric Ry. Co. Operations reported suspended in March, 1897. Operated by the General Electric and Westinghouse electric systems. Capital stock auth. and issued, $1,000,000. J. C. Hubinger, Pres. & Mgr., Keokuk, Ia. General Office, Keokuk, Ia.

Marshalltown Light, Power and Ry.—Length of line, 3.50 m.; 2d track, 0.10 m.—total track, 3.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 5; trail, 5), 10; power station, 1; engines to generate power, 2. Chartered June 30, 1892, for 25 years, with exclusive privilege for gas, electric light and street railway. Consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Street Ry. and the Marshalltown Passenger Ry. Organized July 7, 1892; road opened Dec. 28, 1892. Municipal franchises (granted June 30, 1892) are exclusive for 25 years and expire in 1917. Operated by the General Electric overhead single trolley electric system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $14,279; other, $31,302), $45,581. Operating expenses and taxes, $24,648. Net earnings, $20,933. Payments: Interest on bonds, $7,500; dividends (2 p. c.), $5,000—total, $12,500. Surplus, $8,433.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; auth., $500,000), $250,000; funded debt

(1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July; auth., $150,000), $125,000; unfunded and current debt, $801; profit and loss, $37,379—total, $413,180. Contra: Cost of road, etc., $400,476; materials, etc., $550; other assets, $12,154—total, $413,180. The remainder ($25,000) of the authorized issue of bonds is held in the treasury, to be issued for additions and improvements. Trustee: Illinois Trust and Savings Bank, Chicago, Ill., at whose office interest is payable.

Directors.—S. B. Hovey, C. D. Jones, E. A. Hovey, G. S. Woodruff, Independence, Ia.; M. W. Hovey, Marshalltown, Ia. Officers: C. D. Jones, Pres.; S. B. Hovey, Sec., Independence, Ia.; M. W. Hovey, Treas.; J. J. Roe, Supt., Marshalltown, Ia. General Office, Marshalltown, Ia.

Mason City and Clear Lake Traction Co.—Length of track (Mason City, Ia., to Clear Lake), 17.6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 10), 16. Operated by Walker Electric trolley system. Road opened July 3, 1897. A freight and passenger road. Operations, year ending June 30, 1898.—Gross earnings, $49,802. Expenses (including bond interest), $19,857. Net earnings, $29,945.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $200,000. Funded debt (1st mtge. 6 p. c. gold bonds, interest Jan. and July, at office of trustee, Illinois Trust and Savings Bank, Chicago, Ill. Beginning Jan. 15, 1905, a sinking fund will retire yearly $3,000 of the bonds at 103.

Directors.—Not reported. Officers: W. E. Brice, Pres. & Gen. Mgr.; L. H. Ong, Vice-Pres., Sec. & Supt., Mason City, Ia. General Office, 308 N. Main St., Mason City, Ia.

Muscatine Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 6; trail, 10), 16. Charter (granted in Feb., 1893) endures for 25 years, and gives the company exclusive rights to street railroads in the city. Consolidation of the Muscatine Street Ry. and the Muscatine Electric Light and Power Co. Acquired the Home Electric Light and Power Co. in 1896. The company now operates a street railway and electric light and power plant, a steam heating plant and a gas plant. The city of Muscatine is using 38 arc lights and 270 gas street lamps under a 10-yr. contract. Operated by the General Electric system.

Operations, year ending June 30, 1899.—Gross receipts, $58,618; operating expenses, $39,761; net earnings, $18,857. Increase over year ending June 30, 1898.—Gross receipts, $3,142; operating expenses, $136; net earnings, $3,016.

Financial Statement, July 1, 1899.—Capital stock, $300,000. Funded debt consists of $150,000 1st mtge. 6 p. c. $1,000 gold coupon bonds, dated Jan. 1, 1898, due Jan. 1, 1913, optional after Jan. 1, 1908, interest Jan. 1 and July; principal and interest payable in gold at the office of the trustee, Manhattan Trust Co., New York, N. Y.

Directors.—Not reported. Officers: L. W. Prior, Pres.; Cleveland, O.; H. W. Huttig, Vice-Pres. & Sec., Muscatine, Ia.; C. E. Denison, Treas., Boston, Mass.; H. T. Fiske, Supt., Muscatine, Ia. General Office, Muscatine, Ia.

Oskaloosa Street Ry. and Land Co.—Length of track, 5 miles. Gauge, 4 ft. Rail (T, tram and girder), 16, 40 and 50 lbs. Cars, 4; horses, 14. Organized Jan. 27, 1890; road opened July 1, 1890. Charter runs 20 years from Jan. 12, 1890, and secures to the company the right "to name streets to build on for 5 years, from date of charter." Extent of paving between and outside tracks, 3 feet each way from centre. Capital stock, $30,000, representing cost of road, etc.

Directors.—W. M. Peatman, W. G. Clark, Centreville, Ia.; C. B. West, C. Winter, Oskaloosa, Ia. Officers: W. M. Peatman, Pres.; W. G. Clark, Treas., Centreville, Ia.; C. Winter, Sec.; J. M. Powell, Supt., Oskaloosa, Ia. General Office, 100 High Avenue (West), Oskaloosa, Ia.

Ottumwa Electric and Steam Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 15; power station, 1; engines to generate power, 4. Operated by the General Electric system. The Ottumwa Electric Ry. Co. was chartered Sept. 4, 1889; road opened in Nov., 1889. Default was made in payment of interest due June 1, 1895, on the $200,000 1st mtge. 6 p. c. bonds of the company, and a receiver was appointed April 14, 1896. The road was sold under foreclosure on April 28, 1898, and was bid in by representatives of the bondholders and subsequently conveyed to the present corporation. In addition to its railway the company operates a steam heating plant with 3.5 miles of mains in the streets; also an electric lighting plant supplying all the municipal, commercial and residential electric lights. The street railway franchise expires in 20 years; the city electric lighting contract in 6 years. There are two electric lighting contracts, one of which expires in 1907, while the other is perpetual. The steam heating franchise also is perpetual. The street railway franchise requires the company to pave between and outside the tracks, 3½ feet from centre.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $200,000; funded debt, $100,000—total, $300,000. Funded debt consists of 1st mtge. 6 p. c. 15-yr. bonds. (See Manual for 1898, page 974, for statement of Ottumwa Electric Ry.)

Directors.—Not reported. Officers: J. H. Merrill, Pres.; Wm. Daggett, Vice-Pres.; J. B. Sax, Sec.; J. W. Garner, Treas., Ottumwa, Ia. General Office, Ottumwa, Ia.

People's Street Ry.—Length of line, 1.5 miles. Gauge, 3 ft. 8 in. Rail (T), 20 lbs. Cars, 3; horses, 14. Organized June 16, 1885; road opened Oct. 12, 1887. Charter runs 50 years, from May 9, 1887, and empowers the company to change motive power to electricity or cable system at will. Rate of fare, 5 cents. Capital stock (shares, $100; auth., $25,000), representing cost of road and equipment, $12,000.

Directors.—J. R. Wooden, C. R. Wooden, Centreville, Ia. Officers: J. R. Wooden, Pres.; C. R. Wooden, Sec. & Treas., Centreville, Ia. General Office, Centreville, Ia.

Red Oak Street Ry.—Length of track, 1.25 miles. Gauge, 4 ft. 2½ in. Rail (flat), 20 lbs. Owns 4 horses and 2 cars. Gross receipts, year ending Dec. 31, 1896, $2,000. Expenses and taxes, $335. Net earnings, $1,665. Capital stock, $75,000.

Directors.—M. Bonham, T. E. Loomis, Jno. Hayes, Ed. Hayes, Red Oak, Ia. Officers: Marcus Bonham, Pres. & Gen. Mgr.; J. Hayes, Vice-Pres.; F. M. Byerikert, Sec., Red Oak, Ia. General Office, Red Oak, Ia.

Sioux City Traction Co.—Length of tracks, 44.0 miles. Gauges, 4 ft. and 4 ft. 8½ in. Rail (T and girder), 40 to 60 lbs. Cars (motor, 49; trail, 25), 74. Electric power—General Electric and Westinghouse systems; overhead trolley; 1 power station; 4 generators. Chartered Feb. 19, 1889, for 50 years, charter empowering the company to substitute electric power for the animal traction previously in use, and securing to the company the exclusive use of the streets occupied. It also required the roadbed to be paved between the tracks and 1 foot on each side, and reserved to the city the right to interrupt traffic when making repairs. Company organized in May, 1894, and on June 1, 1894, took over the property of the Sioux City Street Ry. Co. (chartered 1883), which had been in the hands of a receiver for about a year. On May 15, 1899, the Central Traction Co., the Riverside Park Ry., the Sioux City and Leeds Electric Ry. and the Sioux City Transit Co. were consolidated with this company. The securities of these companies have all been cancelled by the issue of $750,000 20-yr. 5 p. c. bonds of the Sioux Traction Co. and the increase of the latter company's capital stock from $630,000 to $1,200,000 (see below).

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $1,200,000) issued, $1,200,000.

Funded debt authorized: $750,000 mtge. 5 p. c. 20-yr. bonds, due in 1919, interest Jan. and July. The proceeds of these bonds will be used in the purchase of the several lines acquired in May, 1899, as stated above, in paying off floating debt, improvements to the property, etc.

Directors.—Jos. S. Lawrence, John S. Goodwin, Abel Anderson, J. P. Allison, J. W. De C. O'Grady. Officers: J. S. Lawrence, Pres.; Abel Anderson, Vice-Pres. & Treas.; John S. Goodwin, Gen. Counsel; Fred. H. Fitch, Gen. Mgr., Sioux City, Ia. General Office, Sioux City, Ia.

Sioux City Transit Co.—Main line, 6 m.; branches, 2 m.; 2d track, 2 m.; sidings, 0.5 m.—total track (partly elevated), 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Dummy engine, 1. Cars (motor, 4; trail, 4), 8. Chartered Oct. 1, 1898, and on Feb. 24, 1899, purchased the Sioux City Elevated Ry. from D. M. Robbins, of Minneapolis, Minn. The original charter (Sioux City Rapid Transit Co.) was granted March 26, 1888; road opened in Sept., 1888.

Financial Statement, March 1, 1899.—Capital stock, $200,000; funded debt, $120,000—total, $320,000. Original cost of road and equipments, $600,000. Funded debt consists of 1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1919, interest Jan. and July, at the Northwestern National Bank, Sioux City, Ia.

Directors.—A. M. Jackson, A. S. Wilson, A. W. Giehm, J. S. Lawrence, J. O. Grensel, Sioux City, Ia. Officers: A. M. Jackson, Pres. & Gen. Mgr.; J. S. Lawrence, Vice-Pres.; A. W. Giehm, Sec. & Treas., Sioux City, Ia. General Office, Sioux City, Ia.

State Electric Co.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 54 lbs. Cars (motor, 12; trail, 6), 18. Successor to the Clinton and Lyons Horse Ry. Co. Operated by the General Electric system. Capital stock, $500,000. E. C. Walsh, Pres.; D. Langan, Vice-Pres.; C. C. Coan, Sec.; A. L. Stone, Treas.; J. P. Calnan, Gen. Mgr., Clinton, Ia. General Office, Clinton, Ia.

Tama and Toledo Electric Ry. and Light Co.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (—), — lbs. Cars (motor), 3. Municipal franchises granted in 1893 for 20 years. Capital stock, $80,000. Funded debt authorized and issued (1st mtge. 6 p. c. bonds), $20,000.

Directors.—W. C. Walters, W. E. Brice, A. L. Brooks, L. H. Ong, H. A. Shanklin. Officers: W. C. Walters, Pres. & Gen. Mgr.; W. E. Brice, Vice-Pres.; H. A. Shanklin, Sec., Treas. & Purch. Agt., Toledo, Ia. General Office, Toledo, Ia.

Tri-City Ry.—Length of track, 45 m., of which 43 m. electric and 2 m. horse. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 lbs. Cars (motor, 65; horse, 5; trail, 55), 125; horses, 8. Incorporated Oct. 1, 1895, as successor to the Davenport and Rock Island Ry. Co., whose property was sold under foreclosure (see Manual for 1895). This company's system embraces all the street railroads in the cities of Davenport, Ia., and Rock Island, and Moline, Ill. On April 15, 1899, this company purchased the Moline Central Street Ry., issuing therefor $64,000 new stock. The bonds of that road amounted to $48,000, of which $37,000 have been purchased at par by this company.

Financial Statement, July 1, 1899.—Capital stock (auth., $600,000), $504,000; funded debt: $630,000 D. & R. I. 1st mtge. 6 p. c. bonds, dated July 1, 1891, due in series from July 1, 1901, to 1911, interest payable Jan. 1 and July 1. Interest and principal payable in gold at Chase National Bank, New York, N. Y., or at the Illinois Trust and Savings Bank, Chicago, Ill., trustee. Bonds are secured on the entire property of the company. The last general balance sheet (as of Jan. 1, 1896) furnished was printed on page 1102 of the Manual for 1896.

Directors.—E. E. Cook, H. A. Ainsworth, W. H. Edwards, James F. Lardner, Frederick Denkman. Officers: E. E. Cook, Pres.; Frederick Denkman, Vice-Pres.; J. F. Lardner, Sec. & Treas., Davenport, Ia.; John G. Huntoon, Supt. General Office, Davenport, Ia.

Waterloo and Cedar Falls Rapid Transit Co.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 12; trail, 5; horse, 5), 22. Operated by Westinghouse electric system. Chartered to build from Waterloo to Cedar Falls, a distance of 8 miles; road opened July 1, 1896. The property of the Waterloo Street Ry. Co. was purchased in 1896 (see Manual for 1896).

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $600,000. Funded debt outstanding consists of $125,000 1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1919, interest Feb. and Aug., at office of Savings and Trust Co., Cleveland, O.; trustee: H. B. Allen.

Directors.—J. F. Cass, C. J. Fosselman, L. S. Cass, Geo. C. Knoche, Waterloo, Ia. Officers: L. S. Cass, Pres. & Gen. Mgr.; C. J. Fosselman, Vice-Pres. & Treas., Waterloo, Ia.; J. F. Cass, Sec., Sumner, Ia. General Office, 615 Commercial St., Waterloo, Ia.

STATE OF KANSAS.

Atchison Railway, Light and Power Co.—Length of track, 8.5 m.; of road, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor, 8; trail, 8), 16. Operated by the Steel Motor Co. and the General Electric system. Successor, in July, 1895, to the Atchison Ry., Electric Light and Power Co. Municipal franchises quoted for 21 years in 1895.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $300,000. Funded debt authorized and outstanding consists of $150,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due July 1, 1915, interest Jan. and July, at Exchange National Bank, Atchison, Kan.; trustee, Mercantile Trust Co., New York, N. Y.

Directors (elected Jan. 1, 1898).—J. P. Pomeroy, Boston, Mass.; J. P. Brown, Geo. Storch, W. P. Waggener, Atchison, Kan. Officers: J. P. Pomeroy, Pres., Boston, Mass.; W. P. Waggener, Vice-Pres.; J. M. Chisham, Sec.; C. S. Hetherington, Treas.; J. A. Bendure, Gen. Mgr., Atchison, Kan. General Office, Atchison, Kan.

Citizen's Ry.—Length of track (electric, 8.5 m.; horse, 1.5 m.), 10 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor, 6; trail, 6), 12; horses, 2. Chartered in Jan., 1898, and in Feb. following, assumed possession of the Fort Scott Rapid Transit Co.'s property (see Manual for 1896). Operated by the General Electric system.

Financial Statement, July 1, 1899.—Capital stock (auth., $60,000) issued, $40,000. Funded debt (auth., $60,000) issued, $40,000.

Directors.—W. C. Perry, John H. Crain, W. H. Frost, C. B. McDonald, H. C. Post, W. D. Lowery, W. B. Hurst. Officers: W. C. Perry, Pres.; W. H. Post, Vice-Pres. & Gen. Mgr.; John H. Crain, Sec.; C. B. McDonald, Treas., Fort Scott, Kan. General Office, Main and Wall Sts., Fort Scott, Kan.

Consolidated Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T; steel), 36 lbs. Owns 10 horses, 4 mules, 2 cars and 1 other vehicle. Incorp. Dec. 6, 1886; road opened Aug. 23, 1887. For latest reported statement of operations, see Manual for 1896. Capital stock ($10 shares), auth. and issued, $10,000. Cost of road, etc., $11,000.

Directors.—H. S. F. Davis, New York, N. Y.; W. A. Adare, Strong City, Kan.; W. P. Martin, Isaac Alexander, W. H. Holsinger, J. M. Tuttle, Cottonwood Falls, Kan.; A. J. Lantry, Topeka, Kan. Officers: H. S. F. Davis, Pres.; W. A. Adare, Vice-Pres.; C. J. Lantry, Treas.; W. P. Martin, Sec., Gen. Mgr. & Purch. Agt., Cottonwood Falls, Kan. General Office, Cottonwood Falls, Kan.

Hutchinson Street Ry.—Length of track, 8 miles. Gauge, 4 ft. 6 in. Rail (steel T), 20 lbs. Owns 40 horses and 14 cars. Chartered Sept. 9, 1886, for 40 years; road opened Nov. 12, 1886. Charter empowers the company to change its motive power at will. No consideration given for franchise. No paving required. Capital stock ($100 shares) auth., $100,000. Funded debt authorized, $100,000; none issued.

Directors.—L. A. Beebe, L. A. Bigger, T. R. Beebe, S. F. Roff, Hutchinson, Kan. Officers: L. A. Beebe, Pres. & Gen. Mgr.; W. S. Yeager, Sec. & Treas., Hutchinson, Kan. General Office, Main and Sherman Sts., Hutchinson, Kan.

Lawrence Transportation Co.—Length of line, 5.5 miles. Gauge, 4 ft. 1 in. Rail (Johnson girder), 38 lbs. Owns 54 horses and 9 cars. Capital ($100 shares), $35,000. Funded debt (no details obtainable) consists of $25,000 1st mtge. bonds; trustee: Central Trust Co., New York, N. Y. Receiver appointed; road ordered sold under foreclosure. H. Tisdale, Pres. & Treas.; J. W. Parker, Vice-Pres.; H. A. Lawton, Sec. & Treas.; W. McElheny, Supt., Lawrence, Kan. General Office, Lawrence, Kan.

Leavenworth Electric RR.—Length of track, 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor vestibuled, 16; trail, 4), 20; generators, 3; engine, 1. Operated by the General Electric system. Chartered in 1894 in perpetuum, as successor to the Leavenworth Electric Ry. Co. (Leavenworth Rapid Transit Co.), whose property was sold on June 2, 1894. Financial Statement, May 1, 1899.—Capital stock ($100 shares), $250,000. Funded debt outstanding consists of $250,000 1st mtge. 6 p. c. 30-yr. gold coupon bonds, due 1924, interest April and Oct., at the office of the trustee, the Atlantic Trust Co., New York, N. Y. The authorized amount of 1st mtge. 6s is $300,000, of which $50,000 are held for extensions and betterments in accordance with the terms of the mortgage.

Directors.—Not reported. Officers: Charles O. Evarts, Pres., Cleveland, O.; E. E. Coombs, Mgr., Leavenworth, Kan. General Office, 303 Delaware Street, Leavenworth, Kan.

Pittsburg, Frontenac and Suburban Electric Ry.—Length of track, 17.3 miles. Gauge, 4 ft. 8½ in. Rail (T and Johnson girder), 40 and 56 lbs. Cars (motor, 7; trail, 11), 18; power station, 1; engines to generate power, 2. Organized in May, 1894; chartered July 9, 1894, for 99 years. On Dec. 12, 1895, the Pittsburg Electric Ry., Forest Park Electric RR. and the Kansas and Missouri Electric RR. Cos. were merged into this company. Subsequently the Pittsburg, Weir City and Columbus RR. Co. was merged. Extension to Fleming and Weir City under construction. Charter secures exclusive rights to streets of Pittsburg and Frontenac, Kan., and requires the cities to bear all damage and pay for time lost from interruption of traffic. Consolidated road opened Jan. 1, 1896. On consolidation of the three roads a power and electric light plant was added by the company. Operated by the General Electric and Westinghouse overhead trolley systems.

Receiver appointed reported early in 1899.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $100,000. Funded debt outstanding consists of $125,000 1st mtge. 6 p. c. 15-yr. $200, $300 and $500 gold bonds, due Jan. 1, 1911, interest Jan. and July, at office of trustee, Real Estate Title Insurance and Trust Co., Philadelphia, Pa., and $28,000 (auth., $75,000) Pittsburg, Weir City and Columbus RR. 1st mtge. 6 p. c. bonds, dated 1897, due Dec. 1, 1906, interest June and Dec., at office of trustee, New York Security and Trust Co., New York, N. Y. The 1sts of 1911 are redeemable in ten years, and cover all the railway, franchises, real estate and electric light plant.

Directors.—Samuel Barrett, Robt. Robyn, A. L. Chaplin, Pittsburg, Kan.; L. M. Bedell, C. J. Simons, Chetopa, Kan.; Robert Simons, J. E. Jones, Westchester, Pa. Officers: Jno. R. Tracy, Rec.; Robert Simons, Pres.; Robert Robyn, Vice-Pres.; L. M. Bedell, Treas., Pittsburg, Kan. General Office, Pittsburg, Kan.

Topeka Ry.—Length of track, 35 m.; of streets, 25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 52 lbs. Cars (motor, 36; trail, 30), 66; electric power, General Electric system. Chartered May 1, 1892, and purchased the Topeka Rapid Transit and the Topeka City Rys.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), authorized and issued, $1,250,000. Funded debt authorized and issued consists of $1,100,000 1st mtge. 4½ p. c. 30-yr. $1,000 gold bonds, due May 1, 1922, interest March and Sept., at the office of J. Kennedy Tod & Co., New York, N. Y.; trustee: Manhattan Trust Co., New York, N. Y. Bonds are in coupon form, but may be registered.

Directors.—M. A. Low, S. T. Howe, H. C. Speer, W. H. Rossington, Chas. Blood Smith, J. G. Slonecker, C. K. Holliday, L. C. Wasson, C. S. Gleed, F. G. Willard, Joseph M. Patten, Clifford C. Baker. Officers: C. C. Baker, Pres. & Treas.; M. A. Low, Vice-Pres.; J. G. Slonecker, Sec.; J. M. Patten, Gen. Mgr., Topeka, Kan. General Office, 113 East 8th Ave., Topeka, Kan.

Union Street Ry.—Length of line, 6 miles. Gauge, 4 ft. Rail (T and Johnson girder), 35 lbs. Owns 20 horses and 6 cars. Capital stock, $25,000. S. E. Compton, Owner; John Trezise, Supt., Winfield, Kan. General Office, Winfield, Kan.

Wichita Ry., Light and Power Co.—Length of track, 22.43 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 70 lbs. Chartered July 3, 1897, for 99 years, as successor, by purchase to the property of the Wichita Electric Ry. and Light Co. (see Manual for 1896). On Sept. 16, 1898, municipal franchises were granted for 20 years. This company has the contract for city lighting.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $500,000. Funded debt authorized consists of 1st mtge. 5 p. c. 20-yr. $1,000 sinking fund gold bonds, due Nov. 1, 1917, interest May and Nov., at office of trustee, Massachusetts Loan and Trust Co., Boston, Mass.; none issued up to July 1, 1899.

Directors.—Herbert B. Church, Williard Q. Church, Geo. E. Spalton, E. Rambeck, E. L. Martling. Officers: H. B. Church, Pres., Boston, Mass.; W. Q. Church, Vice-Pres. & Gen. Mgr.; Geo. E. Spalton, Sec.; B. F. Peach, Jr., Wichita, Kan. General Office, Wichita, Kan.

STATE OF KENTUCKY.

Ashland and Catlettsburg Street Ry.—Length of line, 5.76 m.; of track, 6.01 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 and (T) 50 lbs. Cars, 15; other vehicle, 1; power station, 1; engines to generate power, 2. Organized in Oct., 1889; road opened May 20, 1890. Charter (granted March 19, 1873) is perpetual. No consideration given for franchise in Ashland, but for privilege over county turnpike to Catlettsburg, after 1901, the company is required to pay 1 p. c. of gross receipts. Required to pave between and 12 inches outside rails. Electricity substituted for horse power on Feb. 12, 1893. Operated by the overhead single trolley Westinghouse and Walker electric systems.

Financial Statement, May 1, 1899.—Capital stock ($100 shares; auth., $200,000), $50,000; funded debt (1st

mtge. 6 p. c. 20-yr. $500 coupon bonds, due Jan. 1, 1919, interest Jan. 1 and July 1, at the office of the trustee, the Central Trust and Safe Deposit Co., Cincinnati, O., $50,000; and $30,000 2d mtge. bonds, in all particulars same as the 1sts), $80,000—total stock and bonds, $130,000. Cost of road, etc., $125,000. Sinking fund not to exceed $3,000 per year after first three years.

Directors.—Willis L. Ringo, S. P. Hager, John Russell, Jr., W. B. Seaton, D. G. Putnam, F. B. Moore, Ashland, Ky. Officers: Willis L. Ringo, Pres. & Gen. Mgr.; Ashland National Bank, Treas.; F. B. Moore, Sec., Ashland, Ky. General Office, Ashland, Ky.

Bowling Green Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 6; trail, 7), 13; freight cars (motor, 1; freight, 3), 4. Operated by the Westinghouse Electric system. Chartered July, 1898, as successor to the Park City Ry. Co., whose property was sold under foreclosure on Feb. 28, 1898 (see Manual for 1898, page 979).

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $20,000. Funded debt outstanding consists of $20,000 1st mtge. 5 p. c. gold bonds, due 1915, interest at office of trustee, Fidelity Trust and Safety Vault Co., Louisville, Ky.

Directors.—Not reported. Officers: J. H. Mekerson, Pres.; T. S. Fitch, Vice-Pres. & Treas.; H. D. Fitch, Gen. Mgr., Bowling Green, Ky. General Office, Bowling Green, Ky.

Cincinnati, Newport and Covington Ry.—Length of track, 55.98 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 and 80 lbs. Cars (motor), 118. Cleveland S. B. Co. engines, 5; horse-power engines and generators; 4,000 horse-power station plant; Westinghouse overhead single and double trolley system. Chartered July 16, 1892, and is a consolidation of the South Covington and Cincinnati Street Ry. Co. (Ohio), the Newport and Cincinnati Street RR. Co. (Ohio) and the Cincinnati and Newport Street RR. Co. (Ohio). The company purchased the entire capital stock of the South Covington and Cincinnati Street Ry. Co., the Newport Electric Street Ry. Co., the Cincinnati, Covington and Rosedale Ry. Co., the Covington and Latonia RR. Co. and the Cincinnati, West Covington and Ludlow Street Ry. Co. It also owns 10,000 shares of the South Covington Street Ry. Co. In order that these companies may not lose their perpetual charters their roads are operated separately, and the stock of each company is deposited with the Farmers' Loan and Trust Co. as collateral for the bonds of the C., N. & C. Ry. Co.

Operations, year ending Dec. 31, 1898.—Passengers carried, 13,698,353; rate of fare, 5 cents. Earnings (passenger, $671,734; other, $17,282), $689,016. Operating expenses and taxes, $478,236. Net earnings, $210,780. Payments: Interest on bonds, $180,200; miscellaneous, $4,419—total, $184,619. Surplus, $26,161; surplus forward, $96,973—total, $123,134.

Financial Statement, Jan. 1, 1899.—Capital stock (auth., $4,000,000; $100 shares) outstanding, $3,600,000; funded debt (details below), $3,600,000; unfunded and current debt, $732,375; profit and loss, $123,134—total, $8,055,509. Contra: Cost of road and equipment, $7,224,180; stocks and other investments, $831,329—total, $8,055,509.

Statement of funded debt outstanding, Jan. 1, 1899:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination of Bonds.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Issued and Outstanding.
So. Cov. & Cin. St. Ry. 1st Mtge	1882	March, 1912	$1,000 Coup.	p. c. 6	M. & S.	West. Nat. Bank, N. Y.	$ 250,000
So. Cov. & Cin. St. Ry. Consol. Mtge	1892	Jan. 1, 1932	$500,etc.,Cp.	6	J. & J.	West. Nat. Bank, N. Y.	150,000
Newport & Day. St. Ry. 1st Mtge	1887	Aug. 1, 1917	$1,000 Coup.	6	F. & A.	Germ. Nat. Bk., Cov., Ky.	100,000
Cin., New. & C. Ry. Consol. 1st Mtge	1892	July 1, 1922	$1,000 Coup.	5	J. & J.	West. Nat. Bank, N. Y.	2,500,000
Cin., New. & C. Ry. 2d Mtge.	1896	July 1, 1926	$1,000 Coup.	5	J. & J.	West. Nat. Bank, N. Y.	500,000
Total	.....	.....	.....	..	.....	.....	*3,500,000

* Total of above $3,500,000; total as per balance sheet, $3,600,000.

The authorized amount of 1st consols is $3,000,000, of which $500,000 are deposited with trustee to retire prior liens. The authorized amount of S. C. & C. consol. bonds is $500,000, of which $250,000 can be issued only to retire 1st mtge. bonds, and $100,000 are held in the treasury, and will never be issued. There will also be issued $1,000,000 stock, but it will be kept in the treasury. Trustees of bonds: C., N. & C. Ry. Consol. 1st and 2d mtges., Farmers' Loan and Trust Co., New York, N. Y.; S. C. & Cin. St. 1st mtge., W. A. Goodman, Cincinnati, O.; S. C. & C. St. consol. mtge., Cincinnati Safe Deposit and Trust Co., Cincinnati, O., Newp. & Day. St. Ry. 1st mtge., Waller Overton, Newport, Ky. Interest payable in Cincinnati, O., and New York, N. Y.

Directors (elected Feb. 15, 1899).—James C. Ernst, Henry Feltman, Covington, Ky.; Robert A. Orr, Pittsburgh, Pa.; Henry Burkhold, Julius Fleischman, Jos. S. Trevor, James M. Hutton, Cincinnati, O. Officers: James C. Ernst, Pres., Covington, Ky.; Julius Fleischman, Vice-Pres., Cincinnati, O.; George M. Abbott, Sec. & Treas.; J. R. Ledyard, Gen. Supt., Covington, Ky. General Office, Covington, Ky.

Frankfort and Suburban Ry.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 56 lbs. Motor cars (passenger, 4; freight, 1), 5. Incorp. June 16, 1897, as successor to the Capital Ry. Co., whose property was sold under foreclosure, June 17, 1897, and purchased on behalf of the bondholders for $10,000 (see Manual for 1896, page 1105). Financial Statement, July 1, 1898.—Capital stock, $10,000. Funded debt (auth., $40,000) issued, $30,000. Trustee of bonds: Columbia Finance and Trust Co., Louisville, Ky.

Directors.—C. R. Crain, P. P. Mast, C. C. Kirkpatrick, Springfield, O.; John T. Buckley, P. McDonald, Frankfort, Ky. Officers: Charles R. Crain, Pres., Springfield, O.; Patrick McDonald, Vice-Pres.; John T. Buckley, Sec., Treas. & Gen. Mgr., Frankfort, Ky. General Office, Frankfort, Ky.

Georgetown Street RR.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 2. Operated by the Card electric system. Organized 1888; road opened in 1890. Charter (granted in 1888) is perpetual. Extent of paving, between and outside tracks, 6 ft. Operated in connection with the Georgetown Ice Co. Financial Statement, July 1, 1899.—Capital stock (auth., $300,000), $16,000. Funded debt outstanding (auth., $60,000) consists of $14,000 1st mtge. consol. 6 p. c. 30-yr. $100, $500 and $1,000 gold

bonds, due 1926, interest Feb. and Aug., at trustee's office (Fidelity Trust and Safety Vault Co., Louisville, Ky.), and Farmers' Bank, Georgetown, Ky.

Directors.—H. P. Montgomery, K. Stone, Jno. G. Gaines, H. M. Grover, John J. McHenry, J. D. Grover. Officers: H. P. Montgomery, Pres.; K. Stone, Vice-Pres.; J. D. Grover, Supt., Georgetown, Ky. General Office, Georgetown, Ky.

Henderson Electric Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 15. Reorganization in 1894 of the Henderson Street Ry. Co., chartered Feb. 13, 1886, and road opened Oct. 7, 1887. Operated by electricity.

Financial Statement, July 1, 1899.—Capital stock, auth. and issued ($100 shares), $50,000. Funded debt outstanding consists of $60,000 consol. mtge. 6 p. c. 15-yr. $500 currency bonds, due Jan. 1, 1912, interest Jan. and July, at the office of the trustee, the Louisville Trust Co., Louisville, Ky.

Directors.—E. G. Sebree, Jr., E. P. Millett, David Banks, G. M. Alves, Henderson, Ky.; E. W. Whitely, Owensboro', Ky. Officers: E. P. Millett, Pres.; E. G. Sebree, Jr., Sec. & Treas., Henderson, Ky. General Office, Henderson, Ky.

Lexington Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 35; trail, 8), 43. Operated by the General Electric system. Consolidation, Feb. 11, 1899, of the Passenger and Belt Ry., the Belt Line Electric Co., the Central Electric Co. and the Hercules Ice Co. (see Manual for 1899, page 977). Capital stock, $800,000. No further information obtainable.

Directors.—R. Lancaster Williams, Geo. W. Darnall, R. P. Stoll, J. R. Morton, S. D. Warfield, J. W. Middendorf, W. J. Longbridge. Officers: R. Lancaster Williams, Pres.; Geo. W. Darnall, Vice-Pres.; R. P. Stoll, Treas.; E. C. Hathaway, Gen. Mgr., Lexington, Ky. General Office, Lexington, Ky.

Louisville Ry.—Length of main line and branches—double track, 55 m. (equal to 110 m. single track); single track, 20 m.; of side track, 10 m.—total mileage of track, 140 m., of which 130 m. electric and 10 m. horse; miles of streets, 90. Gauge, 5 ft. Rail (C. B. and girder), from 16 lbs. iron to 100 lbs. steel. Chartered under a special legislative charter of the State of Kentucky on Jan. 22, 1867, to continue 30 years, and which was extended indefinitely on April 16, 1890. The city charter was renewed in June, 1891, for 30 years. This company was authorized to construct, maintain, operate and acquire by purchase or otherwise street railways in the city of Louisville, and in virtue of its charter acquired by purchase on June 19, 1890, all the railways, properties and franchises of the Louisville City Ry. Co., the Central Passenger RR. Co., the Kentucky Street Ry. Co. and the Beargrass Ry. Co., and subsequently the Crescent Hill Ry. These lines embrace all the street railways in the city of Louisville and its suburbs, except the Louisville Terminal Ry. The franchises thus owned and acquired from the Louisville City Ry. Co. were on April 9, 1886, extended for 99 years from that date, and those acquired from the Central Pass. RR. Co. were extended for a like period from March 3, 1886. The other franchises are perpetual. Charter authorized the company to change its motive power to electricity or cable system at will. Two and one-half p. c. value of franchise paid to State. The General Electric overhead double trolley system of electricity is used on the lines now in operation. Equipment: Cars (motor, 250; trail, 240; horse, 60), 550; power station, 1; engines to generate power, 8.

Operations, year ending Dec. 31, 1898.—Passengers carried, 25,937,891; rates of fare—adults and children, 5 cents. Earnings (passenger, $1,296,895; other, $499), $1,297,394. Operating expenses and taxes, $838,573. Net earnings, $458,821. Payments: Interest on bonds, $309,545; dividends (2½ p. c. each on preferred paid April 1 and Oct. 1 and 1¼ p. c. on common paid April 1), $146,875—total, $456,420. Surplus, $2,401.

Comparative statement of traffic, capitalization, income, etc., for eight years:

	Miles Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipm't.	Passengers Carried.	Gross Income.	Operating Expen.	Net Earnings.	Interest on Bonds.	Divs. on Stock.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891	140	1,700	470	6,000,000	6,000,000	10,788,627	23,525,409	1,188,822	782,792	406,030	314,000	.....
1892	140	1,500	362	6,000,000	6,000,000	.....	25,175,916	1,270,827	789,450	481,378	314,036	37,500
1893	150	1,200	500	6,000,000	6,000,000	13,134,236	25,291,542	1,281,993	807,056	474,937	314,000	87,500
1894	150	900	500	6,000,000	6,000,000	12,727,631	23,570,478	1,176,789	633,207	543,583	313,315	100,000
1895	150	700	500	6,000,000	6,000,000	12,739,083	25,763,444	1,288,172	672,080	616,092	311,760	100,000
1896	150	450	550	6,000,000	5,999,300	12,720,042	24,690,530	1,234,526	720,575	513,951	311,023	200,000
1897	140	372	550	6,000,000	5,999,800	12,630,598	24,760,832	1,238,042	722,626	515,415	310,360	203,125
1898	140	372	550	6,000,000	5,999,800	12,620,195	25,937,891	1,297,394	838,573	458,821	309,545	146,875

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares)—common, $3,500,000; preferred, $2,500,000; funded debt (see below), $5,999,300; unfunded and current debt, $398,253; profit and loss, $579,318—total, $12,976,871. Contra: Cost of road, etc., $12,620,195; stocks and other investments, $88,363; other assets, $268,313—total, $12,976,871.

Statement of funded debt, authorized and outstanding, Jan. 1, 1899:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denominati'n of Bonds.	Interest. Rate.	Interest. When Pa'ble.	Amount Authorized.	Amount Outstanding.	Trustees.
				p.c.		$	$	
Louisv. City Ry.	1877	July, 1897	$100, etc.	6	Ceased.	300,000	300	Wm. Mix, Louisv., Ky.
Louisv. City Ry.	1884	July, 1909	$50, $100, etc.	6	Jan. & July	1,000,000	609,000	Louisville Trust Co.
Cent'l Pas. RR.	1882	Nov., 1902	$1,000	6	May & Nov.	500,000	75,000	and Fidelity Trust
Cent'l Pas. RR.	1888	Nov., 1908	$1,000	6	May & Nov.		292,000	and Safety Vault
Louisville Ry..	1890	July, 1940	$1,000	5	Jan. & July	6,000,000	5,023,000	Co., Louisville, Ky.

The bonds of Louisville city 6s of July, 1897, were redeemed at 101, either in cash or Louisville Ry. 5s; all but $300 had been presented for payment to Jan. 1, 1899. All bonds are coupon, with privilege of registration. Interest on bonds payable as follows: On bonds of 1890, the German Bank, Louisville, Ky., and J. & W. Seligman & Co., New York, N. Y.; on bonds of 1884, Louisville Trust Co., and the German Bank, Louisville, Ky.

The authorized amount of Louisville Ry. bonds is $6,000,000 (Nos. 1 to 6,000 inclusive), and are for $1,000 each. Principal may be registered. A sufficient amount is reserved to retire prior liens. Preferred stock is entitled to annual dividends of 5 p. c. before common can be paid dividends. On Oct. 1, 1897, $500,000 of common stock was converted into preferred stock to provide $250,000 necessary to complete the electrifying of the company's lines (see Manual for 1897).

Directors (elected Feb. 15, 1899).—Alex. Henry Davis, Syracuse, N. Y.; H. H. Littell, Buffalo, N. Y.; James B. Speed, T. J. Minary, St. John Boyle, Harry Bishop, J. W. Gaulbert, John Stites, Attilla Cox, Louisville, Ky. Officers: Thomas J. Minary, Pres. & Gen. Mgr.; St. John Boyle, Vice-Pres.; J. M. Pettus, Sec. & Treas.; J. T. Funk, Gen. Supt., Louisville, Ky. General Office, Jefferson and 12th Streets, Louisville, Ky.

Maysville Street RR. and Transfer Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 9; trail, 7), 16. Operated by the trolley electric system. Capital stock, auth., $100,000; issued, $30,900. Funded debt (no details obtainable), $65,000. A. M. J. Cochran, Pres.; R. A. Cochran, Jr., Treas. & Sec.; L. B. Gray, Supt., Maysville, Ky. General Office, Court St., Maysville, Ky.

Owensboro' City RR.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 13), 25. Chartered in 1886; road opened March 1, 1888. The charter is for 50 years, and secures to the company the exclusive use of all the streets. Extent of paving, between the tracks and 1 foot outside. Rates of fare—adults, 5 cents; children, 2½ cents. Operated by the General Electric system.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $50,000—full paid. Funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due in 1908, interest Jan. and July, at the office of the Louisville Banking Co., trustee, $25,000; 2d mtge. 6 p. c. $500 currency bonds, dated 1894, due Jan. 1, 1917, interest Jan. and July, at the office of the Louisville Trust Co.; auth., $100,000; outstanding, $75,000), $100,000. A sufficient amount of the seconds is held to retire the 1st mtge. bonds at maturity.

Directors.—Not reported. Officers: W. E. Whitely, Pres.; R. A. Miller, Sec.; J. H. Parish, Treas.; J. N. Alsop, Gen. Mgr., Owensboro', Ky. General Office, Owensboro', Ky.

Paducah Ry. and Light Co.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 54 lbs. Cars (motor, 20; trail, 25), 45. Operated by the General Electric system. Consolidation in 1898 of the Paducah Street Ry. Co. and the People's Ry. Co. with certain electric lighting companies in Paducah, Ky. (see Manual for 1898, page 979). Franchises to run 25 years were granted in 1899.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) issued, $200,000. Funded debt outstanding consists of $250,000 (auth., $400,000) 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1918, interest Jan. and July, at office of the trustee, American Trust and Savings Bank, Chicago, Ill. A sinking fund of 3 p. c. annually of amount outstanding begins on July 1, 1903, and bonds are redeemable after 10 years at 105.

Directors.—Not reported. Geo. C. Thompson, Pres.; T. J. Flournoy, Sec.; Geo. C. Wallace, Mgr., Paducah, Ky. General Office, Paducah, Ky

STATE OF LOUISIANA.

Algiers, Gouldsboro and Gretna Ry.—Length of line, 3.75 miles. Gauge, 3 ft. Rail (T), 30 lbs. Owns 23 horses and 4 cars. Capital stock, $25,000; bonded debt (no details obtainable), $25,000. A. M. Halliday, Pres.; F. E. Rainold, Sec. & Treas.; Peter Mead, Gen. Mgr., New Orleans, La. General Office, Canal Street Ferry, New Orleans, La.

Home Electric Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 48 lbs. Motor cars, 6. Operated by the General Electric system. Charter dated June, 1895. In June, 1895, purchased all the property and franchises of the Citizens' Electric Ry. Co. Capital stock (auth.), $100,000 6 p. c. mortgage notes, $40,900. No bonds. O. B. Steele, Pres.; Ed. Wax, Vice-Pres.; W. J. Knox, Sec. & Treas.; William Hurst, Supt., Baton Rouge, La. General Office, Baton Rouge, La.

Lake Charles Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 22 lbs. Cars, 10; mules, 15. Chartered and exclusive municipal franchise (for 50 years) in 1890. It is proposed to equip the road with gasoline motors during 1899. Capital stock (auth., $50,000) paid in, $11,500.

Directors.—J. A. Bel, D. Reims, L. Kaufman, P. Crowley, A. Meyer, Lake Charles, La. Officers: J. A. Bel, Pres.; D. Reims, Vice-Pres.; L. Kaufman, Sec.; A. Meyer, Treas.; P. Crowley, Gen. Mgr., Lake Charles, La. General Office, Lake Charles, La.

New Orleans and Carrollton RR.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T), 100; (girder), 78 and 90 lbs. Cars (motor), 120. Under construction, 70 new motor cars. Chartered Feb. 9, 1833; road opened Sept. 9, 1835. Charter renewed Feb., 1883, for 99 years, and new right granted by the city for 25 years. Operated by the General Electric overhead system. On Feb. 9, 1899, this company purchased the property and franchises of the Canal and Claiborne RR. Co. (see Manual for 1897, page 980).

Operations, year ending Dec. 31, 1898.—Gross receipts, $396,313. Operating expenses, $218,890. Net earnings, $177,423.

Financial Statement, Aug. 1, 1899.—Capital stock ($100 shares), $1,200,000. Funded debt consists of an authorized issue of $2,000,000 mtge. gold bonds, of which $535,000 are set aside to meet $185,000 due 1902-7 and $350,000 due 1905-6-7 (see Manual for 1898, page 980). The balance, or as much as may be necessary, to be used for construction and reconstruction now in full progress and floating debt, extensions and purchase of the Canal and Claiborne RR.

Directors.—J. K. Newman, Thos. McDermott, C. F. Goll, Jr., Thos. J. Feibleman, S. P. Pfeifer, Jos. H. De Grange, Sidney H. March, S. V. Fornaris, B. M. Harrod, New Orleans, La. Officers: J. K. Newman, Pres.; Jos. H. De Grange, Vice-Pres.; S. H. March, 2d Vice-Pres.; Walter V. Crouch, Sec.; Geo. H. Davis, Gen. Mgr.; B. J. De Grange, Aud.; Ford, Bacon & Davis, Engineers. General Office, Liverpool and London and Globe Bldg., New Orleans, La.

New Orleans City RR.—Length of track (all lines electrically equipped), 114.85 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 58 to 100 lbs. Chartered Feb. 28, 1899, for 99 years, for the purpose of acquiring the properties of the New Orleans Traction Co., the New Orleans City and Lake RR. and the Crescent City RR. Co. in pursuance of a plan for the reorganization of these companies (see Manual for 1898, page 980). The property of the Crescent City RR. Co. was sold under foreclosure March 20, 1899, and acquired free of incumbrances by the reorganization committee. The New Orleans City and Lake RR. was acquired subject to its mortgage indebtedness. The plan of reorganization provided for the formation of a new company with a capital stock of $7,500,000, consisting of $5,000,000 common and $2,500,000 preferred stock, and authority to issue $3,250,000 general mtge. 4-5 p. c. gold bonds; in addition the company to assume the underlying bonds of the constituent companies. It further provided for the exchange of securities as follows: Crescent City 5 p. c. bonds received, dollar for dollar, new gen. mtge. bonds; New Orleans Traction Co.'s 6 p. c. collateral trust notes received 100 p. c. in new preferred and 50 p. c. in new common stock; the New Orleans City and Lake RR. Co.'s capital stock not held by the New Orleans Traction Co. (minority stock) received 110 p. c. in new preferred and 25 p. c. in new common stock, and Crescent City RR. Co.'s stock, not held by the New Orleans Traction Co. (minority stock) received 100 p. c. in new common stock. N. O. Traction Co.'s preferred stock was assessed $6 per share and received $6 in new preferred (for the assessment) and $100 in new common stock, or to pay no assessment and receive $50 in new common stock. N. O.

Traction common stock was assessed $3 per share and received $3 in new preferred stock (for the assessment) and $22.50 in new common, or to pay no assessment and receive $10 in new common stock.

Operations.—Consolidated statement of operations of the N. O. C. & L. RR. and the Crescent City RRs., for the year ending Nov. 30, 1898.—Passengers carried, 25,287,199. Gross earnings, $1,311,365. Operating expenses, $801,975. Net earnings, $509,390. Fixed charges, $412,409; dividends, $4,153—total, $416,562. Surplus, $92,828.

In June, 1899, a semi-annual dividend of 2½ p. c. on preferred stock was declared, payable July 10, 1899.

Financial Statement, July 1, 1899.—Capital stock authorized and issued ($100 shares)—preferred, $2,500,000; common, $5,000,000. Funded debt outstanding consists of $399,300 N. O. C. RR. 1st mtge. 6 p. c. bonds, dated 1879, due Dec. 1, 1903, interest June and Dec., $2,599,500 (auth., $5,000,000) N. O. C. & L. RR. 1st mtge. 5 p. c. 50-yr. $500 and $1,000 gold bonds, coupon with privilege of registration, due Jan. 1, 1943, interest Jan. and July, $143,000 N. O. T. power house 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1917, interest June and Dec., and $3,000,000 gen. mtge. 4-5 p. c. 45-yr. gold bonds, due July 1, 1943, interest Jan. and July—total bonded debt outstanding, $6,141,800. The authorized amount of new gen. mtge. bonds is $3,250,000, of which $250,000 are reserved for new property, of which not exceeding $100,000 can be used at present. They bear 4 p. c. interest for the first five years and 5 p. c. thereafter, and are a first lien on the lines of the old Crescent City RR. and a lien, subject to the consols of 1943, on the lines of the New Orleans City and Lake RR., and they have also an equal lien with the consols on the equity in the power house. The N. O. C. & L. 1sts are subject to call for the sinking fund at 110 on and after July 1, 1898; interest payable at office of the Guaranty Trust Co., New York, N. Y. The preferred stock is entitled to 5 p. c. cumulative dividends, and has preference over the common stock as to assets as well as dividends, and the company cannot create a new lien without the assent of a majority of the preferred stock. The preferred stock is also to elect a majority of the directors until dividends shall have been paid thereon for five consecutive years.

Directors.—Albert Baldwin, J. C. Denis, F. T. Howard, C. H. Hymans, R. E. Craig, J. B. Levert, A. B. Wheeler, J. C. Russell, R. M. Walmsley. Officers: R. M. Walmsley, Pres.; Albert Baldwin, Vice-Pres.; A. H. Ford, Sec. & Treas.; C. D. Wyman, Gen. Mgr., New Orleans, La. General Office, New Orleans, La.

Orleans RR.—Length of line, 10.9 miles. Gauge, 5 ft. 2½ in. Rail (T), 93 lbs. Cars (motor), 28. Incorp. July 1, 1887. Formerly operated by animal power, but General Electric system substituted in Nov., 1895.

Financial Statement, July 1, 1899.—Capital stock (auth., $500,000; $50 shares) paid in, $185,000. Funded debt outstanding consists of $300,000 1st mtge. 6 p. c. $500 and $1,000 gold coupon bonds, dated April 8, 1895, due 1912, interest Jan. and July, at company's office, and $100,000 2d mtge. 6 p. c. $50, $100 and $500 gold coupon bonds, due 1912. The 2d mtge. bonds may be called for payment at 100 and accrued interest, in ten years from date at company's option.

Directors.—Emilien Perrin, C. M. Smith, Geo. A. Hero, James De Bays, W. Mason Smith, I. W. Barkdull, F. Limonge. Officers: Emilien Perrin, Pres.; F. W. Barkdull, Vice-Pres.; C. J. Macmundo, Sec.; Victor Williz, Supt., New Orleans, La. General Office, corner La Harpe and White Streets, New Orleans, La.

St. Charles Street RR.—Length of track, 12.4 miles. Gauge, 5 ft. 2⅝ in. Rail (girder S. B.), 90 lbs. Organized Sept. 27, 1866; road opened Oct. 1, 1866. Charter renewed April 27, 1891, for another term of 99 years; consideration paid city for renewal of right of way, $300,000 for 25 years. Operated by electricity. Owns 40 motor cars, 1 power station and 3 engines used to generate power.

Financial Statement, July 1, 1899.—Capital stock (auth., $1,000,000; $50 shares) issued, $953,300. Funded debt outstanding consists of $30,000 (auth., $300,000) 1st mtge. 6 p. c. $1,000 bonds, dated 1881, due and payable, $15,000 annually, on the 1st of June, 1898, to 1901; interest June and Dec., at New Orleans, La.

Directors (elected Jan. 9, 1899).—Stanley O. Thomas, E. S. Reems, H. D. Hart, J. W. Fairfax, Edw. Toby, John McCloskey, New Orleans, La. Officers: Albert G. Phelps, Pres.; N. Riviere, Sec., New Orleans, La. General Office, Decatur and Marigny Sts., New Orleans, La.

Shreveport City RR.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Owns 2 motor cars. Operated by the Westinghouse overhead trolley electric system.

Directors.—W. B. Jacobs, W. E. Hamilton, S. B. McCutchen, W. J. Bayersdorfer, E. B. Herndon. Officers: W. B. Jacobs, Pres.; W. T. Crawford, Vice-Pres.; W. J. Bayersdorfer, Sec.; E. Jacobs, Treas.; H. K. Payne, Gen. Mgr., Shreveport, La. General Office, Shreveport, La.

Shreveport Ry. and Land Improvement Co.—Length of track, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 45 lbs. Cars (motor, 4; trail, 4), 8. Operated by the General Electric system. Capital stock (auth. and issued), $100,000. Funded debt (no details obtainable), $100,000. W. B. Jacobs, Pres.; M. L. Scovell, Vice-Pres.; W. J. Bayersdorfer, Sec.; E. Jacobs, Treas.; H. K. Payne, Gen. Mgr., Shreveport, La. General Office, Shreveport, La.

STATE OF MAINE.

Augusta, Hallowell and Gardiner RR.—Length of line, 7 m.; of track, 7.57 miles. Gauge, 4 ft. 8½ in. Rail (mostly T), 40 lbs. Electric cars (box, 6; open, 8), 14; snow-plough, 1; gravel car, 1; electric motors, 10; power station, 1; engine to generate power, 1. Chartered and organized March 19, 1889; road opened in July, 1890. Operated by the General Electric overhead trolley electric system.

Operations, year ending June 30, 1898.—Passengers carried, 816,115; rate of fare, 5 cents. Earnings (passenger, $40,227; other, $393), $40,620. Operating expenses, $22,072. Net earnings, $18,548. Payments: Interest on bonds, $9,000; taxes, $388; dividends (Jan. and July, 2 p. c. each), $4,800—total, $14,188. Surplus, $4,360.

Financial Statement, June 30, 1898.—Capital stock (auth., $150,000; $100 shares), $120,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, dated July, 1890, interest Jan. and July, at office of trustee; auth., $150,000; issued, $100,000; consol. mtge. 6 p. c. 5-20-yr. $1,000 bonds, dated July, 1891, interest Jan. and July, at office of trustee, $50,000), $150,000; audited vouchers, $3,177; matured interest coupons (including those due July 1), $4,635—total, $277,812. Contra: Cost of road, etc., $174,964; permanent improvements, $13,917; materials and supplies, $5,500; accounts and bills receivable, $689; cash, $8,079; profit and loss, $74,663—total, $277,812. Trustees of bonds—1st mtge.: International Trust Co., Boston, Mass.; of consols, Maine Trust and Banking Co., Gardiner, Me.

Directors (elected July, 1898).—J. Manchester Haynes, George E. Macomber, John F. Hill, Henry G. Staples, George A. Cony, Thomas J. Lynch, Augusta, Me. Officers: J. Manchester Haynes, Pres.; George E. Macomber, Treas. & Gen. Mgr.; Henry G. Staples, Sec., Augusta, Me.; L. F. Taylor, Supt., Hallowell, Me. General Offices, Augusta and Hallowell, Me.

Bangor, Hampden and Winterport Ry.—Length of line, including 1.61 m. trackage over Bangor City Ry., 6.13 m.; of track, 7.76 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars—electric (box,

3; open, 4), 7; passenger and freight, 1; construction, 1; snow-plough, 1; electric motors, 18. Power leased. Chartered March 29, 1893, the charter being a perpetual one and granting to the company the exclusive right to operate a railway on the highways operated by its tracks and in the towns named in its charter. No consideration was paid for the franchise. No paving is required, but the roadbed must be kept in repair for a width of 18 inches on each side of the tracks. Company organized in Aug., 1893; road opened Dec. 1, 1897. Prior to Dec. 1, 1897, the road was operated by the New England Ry. Construction Co. The General Electric overhead single trolley system of electric power is used, but any other power may be employed.

Operations, year ending June 30, 1898.—Passengers carried, 161,186. Earnings (passenger, $8,569; other, $512), $9,081. Operating expenses, $8,581. Net earnings, $500. Charges: Interest on bonds, $583; interest and discount, $13—total, $596. Deficit, $96.

Financial Statement, June 30, 1898.—Capital stock (auth., $500,000; $100 shares),$60,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 15, 1917, interest payable at office of trustee, Old Colony Trust Co., Boston, Mass.; auth., $300,000), $40,000; loans and bills, $500; vouchers, wages, etc., $4,837; matured interest coupons (including those due July 1), $583; accounts, $3,494—total, $109,414. Contra: Cost of road, etc., $103,739; park and telephone line, $3,688; furniture and fixtures, $66; materials and supplies, $916; cash and accounts, $909; profit and loss, $96—total, $109,414. Cost of construction advanced by stockholders of the construction company. The mortgage provides that the trustee shall certify bonds at the rate of 75 p. c. of the actual cost of the road on the certificate of the Railroad Commissioners. The road when completed will extend 25 miles along Penobscot Bay.

Directors (elected Aug., 1898).—Henry L. Mitchell, Julius Waterman, Bangor, Me.; Israel Kelsey, West Haven, Conn.; S. Harrison Wagner, Thomas M. Waller, New Haven, Conn.; Charles D. Stanford, James H. Cutler, Bangor, Me. Officers: Henry L. Mitchell, Pres. & Gen. Mgr.; Chas. D. Stanford, Treas., Bangor, Me.; Henry W. Mayo, Sec., Hampden Corner, Me.; J. H. Green, Supt., Bangor, Me. General Office, 29 Hammond St., Bangor, Me.

Bangor, Orono and Old Town Ry.—Length of track (including 1.2 m. trackage over Bangor Street Ry.), 17.4 m.; total track, 17.9 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars—electric (open, 8; box, 8), 16; other cars, 2; snow-ploughs, 2. Operated by the General Electric and Westinghouse systems. Chartered in 1891; road opened on July 9, 1895. Runs from Bangor to Old Town and Great Works, Me., via Veazie and Orono.

Operations, year ending June 30, 1898.—Passengers carried, 1,225,028. Earnings (passenger, $61,251; other, $2,425), $63,676. Operating expenses, $56,231. Net earnings, $7,445. Payments: Interest on bonds, $7,500; interest and discount, $1,484; taxes, $751; dividends, $8,000—total, $17,735. Deficit, $10,290.

Financial Statement, June 30, 1898.—Capital stock (auth., $250,000; $100 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon gold bonds, due 1915, interest payable March and Sept.), authorized and issued, $125,000; loans and bills payable, $37,500; current liabilities, $4,405—total, $266,905. Contra: Cost of road, etc., $246,385; materials, etc., $4,183; sinking fund, etc., $175; bills, $20; cash, $1,340; profit and loss, $14,802—total, $266,905. Trustee of bonds: Waterville Trust Co., Waterville, Me.

Directors.—A. F. Gerald, Fairfield, Me.; I. C. Libby, Waterville, Me.; A. J. Durgin, Orono, Me.; Elias Milliken, Sarah G. Milliken, Augusta, Me.; F. O. Beal, Bangor, Me.; George T. Sewall, Old Town, Me. Officers: A. F. Gerald, Pres. & Gen. Mgr., Fairfield, Me.; I. C. Libby, Treas., Waterville, Me.; A. J. Durgin, Clerk, Orono, Me.; I. L. Meloon, Supt., Bangor, Me. General Office, Bangor, Me.

Bangor Street Ry.—Length of line, 8.4 m.; 2d track, 1.3 m.—total track, 9.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars—electric (box, 10; open, 14), 24; box, 3; trailer, 1; other vehicles, 9; electric motors, 50; horses, 3; power station, 1 (water power station with steam auxiliary); engines to generate power, 2. Chartered Feb. 15, 1887; road opened May 1, 1889. The Public Works Co. (consolidation dated June 1, 1891) owns and operates the property owned by the Bangor Street Ry., Bangor Electric Light and Power Co., Penobscot Water and Power Co. and Brewer Water Co., and assumed all the indebtedness of these companies. Operated by the General Electric overhead single trolley system.

Operations, year ending June 30, 1898.—Passengers carried, 1,523,837; rate of fare, 5 cents. Earnings (passenger, $61,933; other, $3,358), $65,291. Operating expenses, $54,164. Net earnings, $11,127. Charges: Interest on bonds, $12,000; taxes, $787—total, $12,787. Deficit, $1,660; deficit forward, $9,378—total, $11,038.

Financial Statement, June 30, 1898.—Capital stock ($100 shares) auth. and issued, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Aug. 1, 1909, interest Feb. and Aug.) authorized and issued, $200,000; coupon interest matured (including coupons due July 1, 1898), $55,657; profit and loss, $38,801—total, $494,458, representing total permanent investments as represented by the books. It is impossible to determine correct data of assets and liabilities of the Bangor Street Ry. separate from the other companies composing the Public Works Co. Interest on bonds payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors (elected Aug. 9, 1898).—Jas. H. Cutler, C. F. Woodard, Bangor, Me. Officers: Chas. F. Woodard, Pres.; Jas. H. Cutler, Sec., Treas. & Gen. Mgr.; W. H. Snow, Supt., Bangor, Me. General Office, Bangor, Me.

Biddeford and Saco RR.—Length of line, 5.72 m.; of track, 6.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. (girder), 90 lbs. Cars—electric (box, 4; open, 7), 11; trail, 11; snow-ploughs (1 electric), 2; other vehicles, 4; horse, 1; electric motors, 14. Organized Feb. 19, 1887, as a horse road, but the General Electric substituted since. Road opened July 9, 1888.

Operations, year ending June 30, 1898.—Passengers carried, 337,860. Earnings (passenger, $24,837; other, $121), $24,958. Operating expenses, $16,731. Net earnings, $8,227. Payments: Interest on bonds, $5,400; interest and discount, $1,283; taxes, $327—total, $7,010. Surplus, $1,217; deficit forward, $8,802; net deficit, $7,585.

Financial Statement, June 30, 1898.—Capital stock (auth., $100,000; $50 shares), $40,000; funded debt (1st mtge. 6 p. c. bonds, issued $40,000 in 1888 and $50,000 in 1892, due in 1908, interest Jan. and July, at the First National Bank, Biddeford, Me.), auth. and outstanding, $90,000; notes payable, $25,300; matured interest coupons (including July, 1898), $2,865—total, $158,165. Contra: Cost of road, etc., $106,867; lands, etc., $27,460; cash, $2,253; sinking and other special funds, $14,000; profit and loss, $7,585—total, $158,165. Trustees of bonds: Carlos Heard, R. H. Ingersoll, Biddeford, Me.; S. S. Richards, Saco, Me.

Directors.—E. H. Banks, Joseph Gooch, Charles H. Prescott, Carlos Heard, Biddeford, Me.; H. P. Garland, Saco, Me. Officers: E. H. Banks, Pres.; Charles H. Prescott, Treas., Clerk & Gen. Mgr.; W. A. Worthing, Supt., Biddeford, Me. General Office, 154 Main Street, Biddeford, Me.

Calais Street Ry.—Length of line, 7 m., of which 3 m. are leased. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars—electric (box, 3; open, 4), 7; construction, 1; snow-plough, 1; electric motors, 5; power station, 1; engine to generate power, 1. Organized March 17, 1893; charter dated 1894 and runs 20 years; road opened July 4, 1894. This company is lessor for 99 years of the St. Stephen Electric Street Ry., chartered by the New Brunswick Legislature. Both roads were built by the Calais Street Ry. Co., and are actually consolidated, though the New Brunswick law requires separate organizations to be maintained. Operated by the Westinghouse overhead single trolley system.

Operations, year ending June 30, 1898.—Passengers carried, 485,613. Earnings (passenger, $22,965; other,

$287), $23,252. Operating expenses, $18,509. Net earnings, $4,743. Charges: Interest on bonds, $6,000; interest and discount, $132; taxes, $398—total, $6,530. Deficit, $1,787; deficit forward, $8,364—total, $10,151.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $100,000; funded debt, 1st mtge. 6 p. c. 20-yr. bonds, due June 1, 1914, interest June and Dec., at Waterville, Me., auth. and outstanding, $100,000; accounts, etc., $1,174; matured interest coupons unpaid (including those due June 1), $9,000; accrued interest, $508—total, $210,682. Contra: Cost of road, etc., $168,800; land and buildings, $31,200; cash, $231; bills and accounts, $300; profit and loss, $10,151—total, $210,682. Trustee of bonds: Waterville Trust and Safe Deposit Co., Waterville, Me.

Directors.—George A. Curran, C. W. Young, C. F. Pray, Calais, Me. Officers: George A. Curran, Pres.; C. F. Pray, Sec. & Gen. Supt.; C. W. Young, Treas. & Gen. Mgr., Calais, Me. General Office, Calais, Me.

Fryeburg Horse RR.—Length of line, 3 m.; of track, 3.12 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Cars (box, 3; open, 1), 4; horse, 1. Chartered March 3, 1887, for 20 years, without power to change to electricity or cable at will. Charter amended March 17, 1897, authorizing equipment of line with electric or compressed air power, and to supply light, power and heat. Road opened May 18, 1888. Operated only

Operations, year ending June 30, 1898.—Passengers carried, 8,560. Earnings (passenger), $502. Operating expenses, $386. Net earnings, $116. Payments: Taxes, $2; Hatch note, $100—total, $102. Surplus, $14.

Financial Statement, June 30, 1898.—Capital stock (auth., $20,000; $25 shares), $5,075; loan payable, $727; profit and loss, $1,872—total, $7,674. Contra: Cost of road, etc., $7,450; land, etc., $224—total, $7,674.

Directors.—Freeman Hatch, Cornish, Me.; S. W. Fife, C. W. Pike, J. E. Emerson, Fryeburg, Me.; E. C. Farrington, Augusta, Me. Officers: Freeman Hatch, Pres., Cornish, Me.; Cassius W. Pike, Treas.; Seth W. Fife, Sec. & Gen. Mgr., Fryeburg, Me. General Office, Fryeburg, Me.

Lewiston, Brunswick and Bath Street Ry.—Length of track, 65 miles. Gauge, 4 ft. 8½ in. Rail (—), 60 and 90 lbs. Cars (motor), 75. Operated by the Westinghouse and Walker Electric systems. Chartered in perpetuity in 1897, and purchased the properties of the Brunswick and Topsham Ry., the Brunswick Electric Ry. and the Lewiston and Auburn Horse Ry. Cos. (see Manual for 1898, page 983). On July 1, 1898, this company leased the Bath St. Ry. at an annual rental of 4 p. c. on the capital stock with the option of purchase for $66,667.

Operations, 6 months ending Dec. 31, 1898.—Gross earnings, $109,764; operating expenses, $54,882. Net earnings, $54,882. Paid interest on bonds, $11,667; dividends, $3,760—total, $18,427. Surplus, $39,455.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and issued, $500,000. Funded debt outstanding consists of $85,000 Lewiston and Auburn Horse RR. 1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due June 1, 1911, interest June and Dec., at office of trustee, Portland Trust Co., Portland, Me., and $700,000 1st mtge. L. B. & B. St. Ry. 5 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due March, 1918, interest March and Sept., at office of the trustee, Waterville Trust Co., Waterville, Me. The authorized amount of 1st mtge. 5s is $1,000,000, of which $155,000 are held in escrow to retire the $85,000 Lewiston and Auburn 1sts, and the $70,000 Bath Street Ry. 1st 5s (described in appended statement); $70,000 are reserved to purchase the Bath Street Ry., and $75,000 are held in the treasury for extensions and improvements.

BATH STREET RY.—Length of line, 4.25 m.; of track, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Passenger cars (box, 3; open, 5), 8; other cars, 2; snow-plough, 1; electric motors, 12; power station, 1; engines to generate power, 2. Organized May 5, 1891; road opened Aug. 19, 1893. Operated by the Westinghouse and Walker electric systems. Leased July 1, 1899, to the Lewiston, Brunswick and Bath Street Ry. Co. at an annual rental of 4 p. c. on the capital stock of the lessor company. Operations, year ending June 30, 1898.—Passengers carried, 451,907. Earnings (passenger, $21,191; advertising, $75), $21,265. Operating expenses, $14,133. Net earnings, $7,132. Payments: Interest on bonds, $3,500; interest and discount, $97; taxes, $297; dividends (2½ p. c.), $2,500—total, $6,394. Surplus, $738; surplus forward, $1,155—total, $1,893. Financial Statement, June 30, 1898.—Capital stock (auth., $300,000; $100 shares), $100,000; funded debt (1st mtge. 5 p. c. 5-20-yr. gold coupon bonds, dated July 1, 1893, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass., auth., $300,000), $70,000; notes payable, $2,100; profit and loss, $1,893—total, $173,993. Contra: Cost of road, $81,091; charter and franchise, $89,396; bonds unsold, $2,000; sinking and other special funds, $1,164; cash and current assets, $342—total, $173,993. Galen C. Moses, Pres.; C. C. Low, Treas. & Sec., Bath, Me. General Office, Bath, Me.

Directors (L., B. & B. St. Ry. Co.).—A. H. Shaw, Bath, Me.; A. F. Gerald, E. J. Laurence, S. A. Nye, Fairfield, Me.; I. C. Libby, Waterville, Me.; H. E. Goodenough, Brighton, Mass. Officers: A. H. Shaw, Pres.; A. F. Gerald, Vice-Pres. & Gen. Mgr.; I. C. Libby, Treas.; I. L. Meloon, Supt., Lewiston, Me. General Office, Waterville, Me.

Mousam River RR.—Length of line (Sandford to Springvale), 2.94 m.; of track, 3.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Cars—electric (box, 2; open, 4), 6; snow-ploughs, 3; baggage cars, 2; electric motor, 1. Organized July 18, 1892. Connects at Springvale Station with the Portland and Rochester RR. Operated by Westinghouse electric system. An extension from Sandford through Kennebunk to Cape Porpoise was under construction in Dec., 1898.

Operations, year ending June 30, 1898.—Passengers carried, 124,247. Earnings (passenger, $6,212; freight, $13,160; lights, $4,917; other, $298), $24,587. Operating expenses, $16,743. Net earnings, $7,844. Payments: Interest on bonds, $3,900; interest and discount, $1,684; taxes, $220—total, $5,804. Surplus, $2,040; surplus forward, $4,463—total, $6,503.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $200,000), $65,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Dec. 15, 1912, interest June and Dec.), auth. and outstanding, $65,000; loans and bills, $29,648; profit and loss, $6,503—total, $166,151. Contra: Construction, etc., $157,321; lands owned, $4,066; bills and accounts, $3,961; cash, $803—total, $166,151. Interest on bonds payable at office of the trustee, Portland Trust Co., Portland, Me.

Directors.—George B. Goodall, Louis B. Goodall, Ernest M. Goodall, E. E. Hussey, Sandford, Me.; George F. West, Portland, Me. Officers: Ernest M. Goodall, Pres.; George B. Goodall, Vice-Pres.; Louis B. Goodall, Sec. & Treas.; Charles A. Bodwell, Supt., Sandford, Me. General Office, Sandford, Me.

Norway and Paris Street Ry.—Length of line, 2.13 m.; of track, 2.16 miles. Gauge, — ft. — in. Rail (—), — lbs. Cars—electric (box, 2; open, 2), 4; snow-plough, 1; electric motors, 4. Chartered Nov. 14, 1894; road opened July 1, 1895. Power (water power) furnished under contract by the Oxford Light Co.

Operations, year ending June 30, 1898.—Passengers carried, 172,831. Earnings (passenger), $7,284. Operating expenses, $5,785. Net earnings, $1,499; other receipts, $199—total, $1,698. Payments: Interest on bonds, $900; taxes, $64—total, $964. Surplus, $734; surplus forward, $635—total, $1,369.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $25,000; funded debt (5 p. c. $1,000 gold coupon bonds, due June 1, 1916, interest Jan. and July, at Portland, Me.), $18,000; loans and bills payable, $291; profit and loss, $1,369—total, $44,660. Contra: Plant, $43,000; materials, etc., $244; cash, $654; bills and accounts receivable, $165; H. L. Shepherd (trustee, Supt.'s House), $597—total, $44,660. Trustee of bonds: Union Safe Deposit and Trust Co., Portland, Me.

Directors (elected Aug., 1898).—J. Manchester Haynes, John F. Hill, Geo. E. Macomber, Orville D. Baker,

Augusta, Me.; H. L. Shepherd, Rockport, Me.; Freeland Howe, Norway, Me. Officers: Freeland Howe, Pres., Norway, Me.; H. L. Shepherd, Treas., Rockport, Me.; Jno. F. Hill, Sec., Augusta, Me.; F. B. Lee, Supt., Norway, Me. General Office, Norway, Me.

Portland RR.—Length of line, 24.20 m.; 2d track, 6.75 m.—total track, 30.95 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 70 and 90 lbs. Cars—electric (box, 40; open, 42), 82; trail (box, 13; open, 20), 33; construction, etc., 4; snow-ploughs, 13; other vehicles, 12; electric motors, 160; horses, 22; power station, 1; engines to generate power, 3. Chartered March 19, 1860; organized March 19, 1863; road opened (horse) Oct. 13, 1863. During the fiscal year ending June 30, 1898, an extension of 2.03 m. was built. Operates the Ocean St. RR. No consideration given for franchise. Paving is required between the tracks and 1½ feet outside. In 1891 motive power was changed from horse to the overhead single trolley electric system. In Feb., 1899, it was reported that this company had purchased the property of the Portland and Cape Elizabeth Ry. (see appended statement).

Operations, year ending June 30, 1898.—Passengers carried, 5,444,897; rates of fare, 5 and 10 cents. Earnings (passenger, $300,238; other, $1,889), $302,127. Operating expenses, $207,558. Net earnings, $94,569. Payments: Interest on bonds, $22,500; interest and discount, $2,565; taxes, $6,454; dividends, Nos. 35 and 36 (Aug. 1, 1897, and Feb. 1, 1898, 3 p. c. each), $29,658—total, $61,177. Surplus, $33,392; surplus forward, $21,006—total, $54,398, less $29,335 deductions during year for profit and loss, construction, equipment and buildings; net surplus, $25,063.

Financial Statement, June 30, 1898.—Capital stock (auth. by charter, $1,000,000; by vote of company, $500,000; $100 shares) issued, $495,100; scrip convertible into stock, $367; funded debt (1st mtge. 4½ p. c. 20-yr. $1,000 coupon bonds, due May 1, 1913, interest May and Nov., at Portland, Me.), $500,000; loans and bills payable, $65,000; profit and loss, $25,063—total, $1,085,530. Contra: Cost of road, etc., $730,733; lands and buildings, $342,724; stock (Theatre Corporation of Portland, $1,000; cash, $11,048; bills and accounts receivable, $25—total, $1,085,530. Trustees: F. R. Barrett and E. A. Noyes.

Directors (elected Aug. 17, 1898).—W. R. Wood, Chas. F. Libby, W. G. Davis, Payson Tucker, A. Whitney, J. S. Ricker, Portland Me.; W. A. Wheeler, Cincinnati, O. Officers: W. R. Wood, Pres.; E. A. Newman, Sec., Treas. & Gen. Mgr., Portland, Me. General Office, 471 Congress St., Portland, Me.

RAILROAD PURCHASED BY THE PORTLAND RR. CO. SINCE CLOSE OF FISCAL YEAR.

PORTLAND AND CAPE ELIZABETH RY.—Length of line, 11.52 m.; 2d track, 3.22 m.; sidings, etc., 0.77 m.—total track, 15.51 miles. Gauge, 4 ft. 8½ in. Rail (——), 56, 65 and 90 lbs. Cars—electric (box, 10; open, 20), 30; trail, 8; construction, etc., 2; snow-ploughs, 2; other vehicles, 4; electric motors, 58; horse, 1. Organized in 1894-95; road opened Dec. 7, 1895. Operated by the General Electric system. Operations, year ending June 30, 1898.—Passengers carried, 1,095,666. Earnings (passenger, $54,783; other, $1,165), $55,948. Operating expenses, $37,161. Net earnings, $18,787. Payments: Interest on bonds, $17,500; taxes, $908; dividends (1 p. c.), $4,500—total, $22,908. Deficit, $4,121; surplus forward, $5,705; net surplus, $1,584. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $450,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Nov. 1, 1913, interest payable May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.; auth., $400,000), $350,000; loans and bills payable, $10,950; matured interest coupons unpaid (including coupons due July 1), $3,333; floating debt (for general construction), $5,810; profit and loss, $1,584—total, $821,677. Contra: Property acquired by purchase for stock and bonds, $750,000; general construction, $21,677—total, $721,677.

Portsmouth, Kittery and York Street Ry.—Length of line (Kittery to York Beach), 15.10 m.; total track, 15.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars—electric (box, 4; open, 9), 13; construction, 1; snow-plough, 1; electric motors, 24; ferryboats, 2. Road opened throughout Aug. 27, 1897. Operated by the General Electric system.

Operations, Aug. 12, 1897, to June 30, 1898.—Passengers carried, 821,220. Earnings (passenger, $41,061; mail, $145), $41,206. Operating expenses, $23,943. Net earnings, $17,263; other receipts, $120—total, $17,383. Payments: Interest on bonds, $1,412; insurance, $933; dividends, $5,245—total, $7,590. Surplus, $9,793.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due 1917, interest March and Sept., at office of trustee, Waterville Trust Co., Waterville, Me.), $200,000; accrued interest not due, $4,000; profit and loss, $9,793—total, $413,793. Contra: Permanent investments, $400,000; cash, $13,793—total, $413,793.

Directors.—A. F. Gerald, S. A. Nye, E. J. Lawrence, Fairfield, Me.; I. C. Libby, Waterville, Me.; Frank E. Rowell, Kittery, Me.; Horace Mitchell, Kittery Point, Me. Officers: A. F. Gerald, Pres. & Gen. Mgr., Fairfield, Me.; I. C. Libby, Treas., Waterville, Me.; Frank E. Rowell, Clerk, Kittery, Me.; W. G. Meloon, Supt., Portsmouth, N. H. General Office, Portsmouth, N. H.

Rockland, Thomaston and Camden Street Ry.—Length of line, 16.64 m.; of track, 17.21 miles. Gauge, 4 ft. 8½ in. Rail (T, steel), 50 lbs. Cars—electric (open, 8; closed, 7), 15; trail, 2; electric mail, 1; freight (8-wheel motor, 1; flat, 2; box, 1), 4; construction, etc., 1; snow-ploughs, 2; electric motors, 30. Organized in 1891 and acquired Feb. 13, 1892, the franchises of the Thomaston St. Ry. Co., Camden and Rockport St. RR. Co. and the Rockland St. Ry. Co., three companies chartered in 1889. Operated by the General Electric and Edison systems.

Operations, year ending June 30, 1898.—Passengers carried, 960,578. Earnings (passenger, $48,029; freight, $5,223; power, $11,855; other, $3,116), $68,223. Operating expenses, $42,787. Net earnings, $25,436. Payments: Interest on bonds, $12,500; interest and discount, $1,257; taxes, $375—total, $14,132. Surplus, $11,304; surplus forward, $44,754—total, $56,058.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $300,000), $250,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated May 1, 1892, interest Jan. and July, at the National Exchange Bank, Boston, Mass., auth. and issued), $250,000; loans and bills payable, $25,000; current liabilities, $1,352; profit and loss, $56,058—total, $582,410. Contra: Cost of road, etc., $317,133; materials and supplies, $5,758; cash and current assets, $5,945; due for stock issued, $250,000; other assets, $3,574—total, $582,410.

Directors.—George E. Macomber, John F. Hill, Augusta, Me.; H. L. Shepherd, Rockport, Me.; S. M. Bird, W. T. Cobb, W. S. White, A. F. Crockett, Rockland, Me. Officers: George E. Macomber, Pres.; H. M. Health, Sec., Augusta, Me.; A. D. Bird, Treas.; Thomas Hawken, Supt., Rockland, Me. General Office, Rockland, Me.

Skowhegan and Norridgewock Ry. and Power Co.—Length of line, 5.75 m.; of track, 5.85 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars—electric (box, 2; open, 3), 5; other cars, 1; snow-plough, 1; electric motor, 1. Organized Aug. 28, 1894; road opened in Oct., 1894. Reorganized during the past year without change of name. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1898.—Passengers carried, 91,029. Earnings (passenger, $4,649; other, $363), $5,012. Operating expenses, $5,207. Deficit from operation, $195. Charges: Interest on bonds, $3,000; interest and discount, $50; taxes, $10—total, $3,060. Deficit for year, $3,255; deficit forward, $529—total, $3,784.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $50,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due in 1914, auth. and issued), $50,000; matured interest coupons unpaid (including coupons due July 1), $12,000; current liabilities, $2,200; taxes accrued not due, $10—total, $114,210. Contra: Cost of road, etc., $58,000; other permanent property, "The Pines," $1,469; bills and accounts, $56; cash, $430; materials, etc., $1,000; profit and loss, $53,255—total, $114,210.

Directors.—R. W. Brown, A. H. Weston, J. P. Clark, Levi C. Emery, Skowhegan, Me.; A. F. Gerald, Fairfield, Me. Officers: R. W. Brown, Pres.; J. P. Clark, Treas. & Supt.; Turner Buswell, Sec. General Office, Skowhegan, Me.

Somerset Traction Co.—Length of line (Skowhegan to Madison, Me.), 12 m.; total track, 12.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars—electric (open, 4; box, 3), 7; freight (box, 1; flat, 2), 3; snow-plough, 1; electric motors, 16; power station, 1; engine to generate power, 1. Charter (granted Jan., 1895) is perpetual. Organized June, 1895; road opened June 5, 1896. Operated by the General Electric overhead single trolley system.

Operations, year ending June 30, 1898.—Passengers carried, 92,384. Earnings (passenger), $12,268. Operating expenses, $7,083. Net earnings, $5,185; other receipts, $88—total, $5,273. Payments: Interest and discount on bonds and loans, $1,603; taxes, $77—total, $1,680. Surplus, $3,593; surplus forward, $5,369—total, $8,962.

Financial Statement, June 30, 1898.—Capital stock (auth. by law, $200,000; by vote of company, $75,000; $100 shares), $30,000; loans and bills payable, $58,284; profit and loss, $8,962—total, $97,246. Contra: Cost of road, etc., $87,042; land and buildings, $8,878; bills and accounts, $1,326—total, $97,246. There are real estate mortgages secured on all the property of the company amounting to $75,000, due May 1, 1926, bearing 5 p. c. interest. On 284 shares of stock not yet issued, $28,279 has been paid.

Directors.—R. B. Shepherd, Lewis Anderson, A. G. Blunt, J. P. Oak, J. O. Smith, T. H. Anderson, S. W. Gould, Skowhegan, Me. Officers: R. B. Shepherd, Pres.; T. H. Anderson, Treas.; J. O. Smith, Sec., Skowhegan, Me. General Office, Skowhegan, Me.

Waterville and Fairfield Ry. and Light Co.—Length of line, 4.75 m.; of track, 4.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars—electric (box, 3; open, 4), 7; snow-plough, 1; barge, 1; carts, 2; horse, 1. Organized in 1891. Consolidation, by special charter from the Legislature of 1890 and 1891, of the Waterville and Fairfield RR. Co. (organized Nov. 21, 1887, as a horse road), Waterville Electric Light and Power Co., and the Fairfield Electric Light and Power Co. Operated by the Westinghouse electric system. In Dec., 1897, a reorganization of this company was effected under which the stockholders agreed to give the bondholders the right for five years or until the company shall be able to meet its fixed charges to elect a majority of the directors; at the same time the old 6 p. c. bonds were exchanged for an equal amount of 5s. (See Manual for 1898, page 984.)

Operations, year ending June 30, 1898.—Passengers carried, 402,659; rate of fare, 5 cents. Earnings (passenger, $20,133; lighting, power and rents, $20,021; other, $75), $40,229. Operating expenses, $31,076. Net earnings, $9,153. Charges: Interest on bonds, $12,000; miscellaneous, $14,153—total, $26,153. Surplus, $17,000; additions during the year—bonds, $17,000.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 5 p. c. 40-yr. prior lien bonds, due May 1, 1937, interest May and Nov., $17,000; consol. mtge. 5 p. c. 40-yr. bonds, due May 1, 1937, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass., $200,000), $217,000—total, $417,000. Contra: Railway equipment, land and buildings, electric light plant, $300,000; miscellaneous assets, $117,000—total, $417,000.

Directors.—I. C. Libby, E. F. Webb, Waterville, Me.; W. S. Spaulding, Boston, Mass.; C. F. Woodward, Bangor, Me.; Elias Milliken, Augusta, Me. Officers: I. C. Libby, Pres.; E. F. Webb, Treas.; J. A. Hamblin, Gen. Mgr., Waterville, Me. General Office, Waterville, Me.

STATE OF MARYLAND.

Cumberland Electric Ry.—Length of tracks, 6.5 miles. Gauge, 4 ft. 8 in. Rail (girder and T), 54 lbs. Cars (motor, 10; trail, 5), 15. Organized Sept. 2, 1890; road opened July 4, 1891. Charter runs 40 years from Aug. 22, 1890, is renewable, and gives the company use of the streets. Extent of paving, 4 ft. 8 in. between the tracks. Operated by the Edison overhead single trolley electric system. Power leased from the Edison Electric Illuminating Co.

Financial Statement, Jan. 1, 1899.—Capital stock—common (auth., $100,000; $25 shares), issued, $66,500; preferred (auth., $25,000), issued, $5,600; funded debt authorized and issued (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 1, 1911, optional in 1901, interest Jan. and July, $30,000; 2d mtge. 5 p. c. 20-yr. $500 coupon bonds, due 1914, optional in 1904, interest Jan. and July, $20,000), $50,000—total stock and bonds, $122,100. Interest payable at the Second National Bank, Cumberland, Md. Trustees of bonds: Lloyd Lowndes and George L. Wellington.

Directors.—Geo. L. Wellington, J. H. Holzshu, James A. McHenry, Lloyd Lowndes, W. M. Roberts, Jr., Cumberland, Md. Officers: George L. Wellington, Pres.; Lloyd Lowndes, Vice-Pres.; J. H. Holzshu, Sec. & Treas.; W. Milnor Roberts, Jr., Supt., Cumberland, Md. General Office, Cumberland, Md.

Frederick and Middletown Electric Ry.—Length of track, 9.3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 3; freight, 31), 39. Chartered in 1894; road opened Aug. 18, 1896. This company leases the Myersville and Catochin Ry. (see appended statement). Operated by the General Electric system. Financial Statement, May 1, 1898.—Capital stock (auth., $100,000), issued, $40,000. Funded debt authorized and issued consists of $70,000 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at Citizens' National Bank, Frederick, Md. The bonds are subject to call at par on or after Jan. 1, 1907; trustee: Maryland Trust Co., Baltimore, Md.

MYERSVILLE AND CATOCHIN RY.—Length of track (electric), 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Road completed early in 1899 and leased to the Frederick and Middletown Ry. Co.

Directors (F. & M. E. Ry. Co.).—Geo. Wm. Smith, John C. Mottler, Thos. H. Haller, D. Edward Kefauver, Chas. H. Coblentz, Peter W. Shafer, Peter H. Bussard, Herman L. Routzahan, Upton A. Sharetts. Officers: Geo. W. Smith, Pres.; D. E. Kefauver, Vice-Pres.; Upton A. Sharetts, Sec.; Thomas H. Haller, Treas., Frederick City, Md. General Office, Frederick City, Md.

Cyrus Flook, Pres.; John C. Leatherman, Vice-Pres.; Geo. Toms, Sec.; John Hildbrand, Treas., Frederick City, Md. General Office, Frederick City, Md.

Hagerstown Ry.—Length of track, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Cars (motor, 9; trail, 3), 12. Chartered March 12, 1896, for 40 years; road opened Aug. 8, 1896. Company is required to pave between and 2 feet outside tracks. On March 1, 1898, the company purchased the

rights, privileges, franchises, etc., of the Hagerstown Electric Light and Power Co., which controlled all the electric lighting in the city of Hagerstown, and built a new central station for the operation of both the railroad and lighting departments. Operated by the General Electric overhead trolley system. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1898.—Earnings, $50,560. Operating expenses, $34,305. Net earnings, $16,255. Paid interest on bonds, $12,000. Surplus, $4,255.

Financial Statement, July 1, 1899.—Capital stock ($50 shares) authorized and paid in, $200,000; funded debt authorized and issued (1st mtge. 6 p. c. 20-yr. $100 and $500 gold coupon bonds, due May 1, 1916, interest payable Feb., May, Aug. and Nov., at office of trustee, Commonwealth Guaranty Trust and Safe Deposit Co., Harrisburg, Pa.), $200,000—total, representing cost, etc., $400,000.

Directors.—C. W. Lynch, Wm. Jennings, Harry Jennings, Harrisburg, Pa.; J. C. Lane, J. T. Bitner, W. C. Hepperle, E. W. Mealy, Hagerstown, Md. Officers: Christian W. Lynch, Pres.; Donald C. Haldeman, Vice-Pres.; Wm. Jennings, Treas., Harrisburg, Pa.; W. C. Hepperle, Sec. & Supt., Hagerstown, Md. General Office, Hagerstown, Md.

United Railways and Electric Co. of Baltimore.—Length of track, 354.07 miles. Gauge, 5 ft. 4½ in. Rail (—), 60 to 90 lbs. Cars (motor, 1,034; trail, 136), 1,170. Consolidation March 4, 1899, of the Baltimore City Passenger Ry., the Baltimore Consolidated Ry., the Baltimore and Northern Electric Ry., the Central Ry., the Baltimore, Gardensville and Belair Electric Ry., the Baltimore, Catonsville and Ellicott's Mills Passenger RR., the Maryland Traction Co., the Baltimore and Curtis Bay Ry., the Gwynn's Falls Ry. Co. of Baltimore City, the Shore Line Electric Ry., the Pimlico and Pikesville RR. and the Walbrook, Gwynn-Oak and Powhatan RR. Cos. (see Manual for 1898, pages 985-7). This company also owns all the bonds of the Baltimore, Middle River and Sparrows Point RR. Co. The above lines constitute the entire railways of Baltimore City and Baltimore County, and extend into Arundel County and Howard County. The company also controls, by ownership of stock, the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore and Jerusalem Turnpike. The operation of the several properties was assumed by the new company on April 1, 1899.

Operations.—The gross earnings of the properties now included in the U. R. & E. Co. of Baltimore, operated separately for the year ending Dec. 31, 1898, amounted to $4,062,358; operating expenses (including taxes on real estate, gross receipts and licenses), $2,304,826; net earnings, $1,757,532. Total fixed charges of the U. R. & E. Co. of Baltimore, including interest on all underlying bonds (about), $1,500,000. Actual net surplus on basis of last year, $257,531.

The authorized amount of capital stock is $38,000,000, of which $13,000,000 is to be issued. Also of the capital stock it was provided that $14,000,000 might be issued as preferred stock, bearing 4 p. c. dividends if earned. It was further agreed that at the option of the holders of preferred stock it could be converted into income bonds, bearing 4 p. c. if earned, and payable at the option of the company after March 1, 1929. The option of conversion has been exercised to the aggregate amount of $11,765,700 in said income bonds (see funded debt statement) and there are outstanding 44,686 shares of the preferred stock. The remainder of the capital stock is retained in the treasury of the company. Par value per share, $50.

Statement of funded debt outstanding, July 1, 1899:

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstanding.	Trustees.
Baltimore City Pass. Ry.:			p. c.			$	
1st Mtge $1,000 gold.. ..	1891	Nov. 2, 1911	5	M. & N.	Mechanics' Nat. Bank, Baltimore, Md.	2,000,000	Safe Dep. & Tr. Co., Baltimore, Md.
Certificates of Indebtedness $500 & $1,000 g..	1897	Nov. 2, 1911	4½	M. & N.	Mechanics' Nat. Bank, Baltimore, Md.	500,000	.....
Central Ry.:							
1st Mtge. $1,000 coup. cy.	1882	July 1, 1912	6	J. & J.	Citizens' Nat. Bank, Baltimore, Md.	70,000	Balto. Safe Dep. & Tr. Co., Baltimore, Md.
Consol. Mtge. $1,000 g. coup	1892	May 1, 1932	5	M. & N.	Citizens' Nat. Bank, Baltimore, Md.	630,000	Merc. Tr. & Dep. Co., Baltimore, Md.
Ext. & improvem't 1st Mtge. $1,000 gold.....	1897	Mar. 1, 1932	5	M. & S.	Citizens' Nat. Bank, Baltimore, Md.	600,000	Balto. Tr. & Guar. Co., Baltimore, Md.
Balto. & North. Elec. Ry.:							
1st Mtge. $1,000 gold.....	1897	Nov. 1, 1947	5	M. & N.	Trustee's Office.	* 1,250,000	Md. Tr. Co., Balto., Md.
Baltimore Traction Co.:							
1st Mtge. $1,000 coup ...	1889	Nov. 1, 1929	5	M. & N.	Office of Hambleton & Co., Baltim'e, Md.	1,500,000	Mercantile Trust and Deposit Co., Baltimore, Md.
Ext. & Imp. $1,000 coup..	1891	Sept. 1, 1901	6	M. & S.	Office of Hambleton & Co., Baltim'e, Md.	1,250,000	
No. Balto. Div. 1st Mtge. $1,000 coup	1892	June 1, 1942	5	J. & D.	Office of Hambleton & Co., Baltim'e, Md.	1,750,000	
Coll. Trust $1,000 coup...	1895	Jan. 1, 1900	5	J. & J.	Alex. Brown & Sons, Balt., Md.	750,000	
Convert'le Bonds, $1,000 coup.....	1896	May 1, 1901	5	M. & N.	Hambleton & Co., Balto., Md.	566,000	
City & Suburban Ry.:							
City & Suburban 1st Mtge. $1,000 coup....	1892	June 1, 1922	5	J. & D.	Alex. Brown & Sons, Baltimore, Md.	3,000,000	Safe Dep. & Tr. Co., Baltimore, Md.
Lake Rol. Elev. Ry. 1st Mtge. $1,000 coup....	1892	Sept. 1, 1942	5	M. & S.	Alex. Brown & Sons, Baltimore, Md.	1,000,000	Balto. Tr. & Guar. Co., Baltimore, Md.
B. C. & E. M. RR. 1st Mtge. $1,000 coup....	1896	July 1, 1916	5	J. & J.	Trustee's Office, Baltimore, Md.	500,000	Safe Dep. & Tr. Co., Baltimore, Md.
U. Ry. & E. Co. of Balto.:							
1st Consol. Mtge. $1,000 coup	1899	Mar. 1, 1949	4	M. & S.	Alex. Brown & Sons, Balt., Md.	.....	Continental Trust Co., Baltimore, Md.
Inc. Mtge. gold $1,000....	1899	Mar. 1, 1949	4	J. & D.	.....	11,765,700	Md. Tr. Co., Balto., Md.
Totals.....	....	.....	....	.....	.....	.....	

* Of this amount $1,111,000 have been retired.

The authorized amount of the 1st consolidated 4 p. c. bonds of 1899 is $38,000,000, of which $18,000,000 have been issued. Of the balance, $4,634,000 are reserved for construction, acquisitions, extensions, equipment and expenses of organization. The remainder ($15,366,000) is reserved to retire at maturity the divisional bonds of the constituent companies shown in the bonded debt statement on page 976. They are coupon gold bonds of $1,000 each, to bearer, with privilege of registration of principal, and cannot be redeemed before maturity; secured on all the real estate franchises and property of every kind now belonging to or which may hereafter be acquired by the company. The Baltimore Traction Co. 1st 5s are a first mortgage on the old Citizens' and People's Rys., and the improvements thereon. The North Baltimore system is complete in itself; the mortgage covers about 35 miles of electric road and certain real estate. The extension and improvement bonds are a 2d mortgage on the Citizens' and People's lines. The collateral trust bonds of 1895 are a direct obligation of the company, secured by a deposit of all stocks (7,000 shares) and all the bonds $350,000) of the P. & P. Ry. Co., all the stock (2,000 shares) and all the bonds ($350,000) of the B. & C. B. Ry. Co., and 70 p. c. of the stock (1,400 shares) and all the bonds ($100,000) of the W., G. O. & P. Ry. Co. The convertible bonds are secured by a deposit of the company's authorized stock, with the Mercantile Trust and Deposit Co. of Baltimore, trustee, payable in gold in five years, with the option of the company to pay in ten years, and convertible, at any time during their existence, into shares of stock at par.

Directors.—Edward L. Bartlett, Alexander Brown, Walter S. Franklin, William P. Harvey, George C. Jenkins, Seymour Mandelbaum, Henry A. Parr, Nelson Perin, George R. Webb. Officers: Nelson Perin, Pres.; Walter S. Franklin, Vice-Pres.; William A. House, Gen. Mgr.; Briggs C. Kock, Treas.; Henry C. McJilton, Sec. General Office, Baltimore, Md.

STATE OF MASSACHUSETTS.

Amherst and Sunderland Ry.—Length of line, 4.35 m. (3.87 m. operated); of track, 4.48 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Chartered Feb. 27, 1896; road opened June 18, 1897. Operated by the Westinghouse electric system. Electric cars (box, 2; open, 2), 4; electric snow-plough, 1; electric motors, 8.

Operations, year ending Sept. 30, 1898.—Passengers carried, 211,585. Earnings (passenger, $10,537; other, $64), $10,601. Operating expenses, $12,350. Deficit, $1,749. Charges: Interest on loans, etc., $1,129; taxes, $232; other, $540—total, $1,901. Deficit, $3,650; surplus forward, $69; net deficit, $3,581.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), auth. and issued, $22,000; funded debt, $21,500; unfunded debt, $4,183—total, $47,683. Contra: Cost of road and equipment, $43,053; other assets, $1,049; profit and loss, $3,581—total, $47,683. On Feb. 1, 1898, $21,500 1st mtge. 5 p. c. bonds were issued and are all used as collateral for an equal amount of bills payable.

Directors.—W. D. Cowls, Geo. E. Fisher, M. A. Dickinson, T. L. Paige, H. B. Edwards, F. A. Caldwell, Amherst, Mass.; Levi Stockbridge, Sunderland, Mass. Officers: W. D. Cowls, Pres., North Amherst, Mass.; M. A. Dickinson, Vice-Pres.; Moody Harrington, Treas.; Chas. Edwards, Sec.; L. N. Wheelock, Gen. Supt., Amherst, Mass. General Office, Amherst, Mass.

Athol and Orange Street Ry.—Length of line, 6.88 m.; of track, 7.32 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Electric cars (box, 5; open, 5), 10; electric motors, 22; trolley wagon, 1; electric snow-plough, 1; extra generators at station, 2. Chartered July 1, 1894; road opened Oct. 1, 1894, with the single overhead trolley electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 602,227. Earnings (passenger, $29,339; other, $120), $29,459. Operating expenses, $18,486. Net earnings, $10,973. Payments: Interest (on bonds, $3,000), $3,154; taxes, $1,849; other, $495; dividends (8 p. c.), $4,800—total, $10,298. Surplus, $675; surplus forward, $15,948—total, $16,623.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $60,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due Jan. 1, 1915, interest Jan. and July), $60,000; loans and bills payable, $6,000; accrued interest not due, $750; profit and loss, $16,623—total, $143,373. Contra: Cost of road, $94,523; equipment, $32,308; land and buildings, $9,197; bills and accounts, $6,000; cash, $595; materials, $750—total, $143,373. Of the bonds $50,000 were for funding existing indebtedness incurred in constructing and equipping railway and $10,000 to pay for necessary construction and providing additional equipment, etc. Trustee: Old Colony Trust Co., Boston, Mass., at whose office interest is payable.

Directors.—John W. Wheeler, Warren M. King, Orange, Mass.; George D. Bates, Wilson D. Smith, Hollis M. Slate, Arthur F. Tyler, William D. Luey, Athol, Mass. Officers: George D. Bates, Pres.; William D. Lucy, Treas. & Clerk; Wilson D. Smith, Supt., Athol, Mass. General Office, Athol, Mass.

Boston Elevated Ry.—Length of tracks operated (leased, West End St. Ry., 305.24 m.; operated under lease to W. E. RR., 8.70 m.; trackage, 2.10 m.), 316.05 miles. Main line, 158.99 m.; 2d track, 121.17 m.; sidings, etc., 6.95 m.; track in car houses and yards, 28.94 miles. Completely equipped with electric overhead system, 306.02 m.; partially equipped (underground wiring only), 2.33 miles. Total length of track in reservations, 17.39 m.; built with heavy girder rail, 243.37 m.; built in the subway, 5.47 miles.

Statement of tracks owned, leased and operated, and motive power employed, Sept. 30, 1898:

	Total Leased, etc.	Held Under Lease or Contract.	Trackage Over Other Railways.	Total Operated.	By Horse Power Only.	By Elec. Power Only.	By Horse and Elec. Power.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Length of Railway Line	158.997	157.941	1.056	157.814	1.304	152.298	4.212
Length of 2d Track	121.172	120.116	1.056	120.538	1.411	115.918	3.209
Total Length of Main Track	280.169	278.057	2.112	278.352	2.715	268.216	7.421
Length of Sidings, Switches, etc	35.891	35.891	.....	35.881	3.768	31.704	0.409
Total Computed as Single Track	316.060	313.948	2.112	314.233	6.483	299.920	7.830

Length of railway line outside of public ways, in yards, 3.409 miles.

NOTE.—The preceding statement of mileage is taken from the Report of the Board of Railroad Commissioners of Massachusetts. It differs slightly as to the length of line and of tracks from the statement contained in the company's report.

Chartered in 1894; charter amended June 10, 1897, under the laws of Massachusetts, to construct an elevated railway through certain streets of the city of Boston and Cambridge, Mass., a total of 10.29 miles. The company was further empowered to lease the property, franchises, etc., of the West End Street Ry. Co., and such lease was executed Dec. 9, 1897, taking effect as of Oct. 1, 1897, and expiring June 10, 1922. Under the terms of this lease the lessee agrees to pay 7 p. c. per annum on the common and 8 p. c. per annum on the preferred stocks of the lessor company, in addition to all interest, rentals, etc. Furthermore, in addition to regular street railway taxes, the Elevated Co. is to pay ⅞ of 1 p. c. of gross earnings if dividends do not exceed 6 p. c. per annum; all excess over 6 p. c. to be added to the ⅞ of 1 p. c. The lessee assumed operation of the property on Jan. 1, 1898. Contracts reported let for the construction of an elevated railway to be operated in connection with the subway and the company's surface lines.

Equipment, Sept. 30, 1898.—Cars—horse (box, 203; open, 71), 274; electric (box, 1,274; open, 1,292), 2,566; electric mail cars, 11; electric motor cars, 2; horses, 437; electric motors, 3,370; snow-ploughs (horse, 78; electric, 158), 236; snow sleds, 419; miscellaneous vehicles, 501.

Operations, year ending Sept. 30, 1898.—Cars run (electric, 31,933,624; horse, 275,526; electric mail, 170,295), 32,379,445. Passengers carried (revenue, 181,321,295; transfer, 28,239,880), 209,561,175. Average receipts per revenue passenger, 4.945 cents; per total passenger, 4.279 cents.

Earnings—Passenger	$8,967,587 56	**Expenses**—Maint. Roadway & Buildings	$1,150,728 15
Carriage of Mails	20,097 31	Maintenance of Equipment	624,542 61
Tolls and Rentals	96,536 22	Transportation	4,000,990 12
Advertising, Interest, Misc.	94,875 26	General	790,323 28
Total	$9,179,096 35	Total	$6,566,584 16

Net earnings (28.46 p. c.), $2,612,512.19; add interest, $78,156.59—total, $2,690,668.78. Payments: Under lease of West End St. Ry. (subway rental, $106,134.35; interest on W. E. St. Ry. Co.'s bonds, $498,600; 8 p. c. dividend on W. E. St. Ry. Co.'s preferred stock, $512,000; 7 p. c. dividend on W. E. St. Ry. Co.'s common stock, $635,950; 6 p. c. dividend on Somerville Horse RR. Co.'s stock, $9,180; taxes on W. E. St. Ry., $435,860.44), $2,197,724.79; taxes (B. E. Ry. Co., $86,049.74; compensation tax under agreement with Commonwealth, $80,317.09), $166,366.83; interest to holders of B. E. Ry. Co.'s receipts, Aug. 15, 1898, 2½ p. c. on amount actually paid in, $112,500—total, $2,476,591.62. Surplus, $214,077.16.

General Balance Sheet, September 30, 1898.

Cash on Hand and in Bank	$5,532,445 46	Common Stock (Amount Paid in on Account of $10,000,000)	$5,000,000 00
Bills and Accounts Receivable	107,129 82	Matured Interest Coupons Unpaid	32,607 50
Stocks and Bonds	205,444 87	Rentals Unpaid	317,975 00
Construction	107,631 30	Current Liabilities	380,663 93
Bonds Deposited with Commonwealth of Massachusetts	300,000 00	Interest Accrued and not yet Due	128,041 68
Materials and Supplies	233,948 54	Taxes Accrue and not yet Due	553,937 59
Somerville Horse RR. Co	102,851 11	Rentals Accrued and not yet Due	131,825 00
West End St. Ry. Co. Open Account	423,730 14	West End St. Ry. Co. Lease Account	1,362,023 17
West End St. Ry. Co. Property Account	1,385,466 57	Damage Fund	297,496 78
West End St. Ry. Co. Bond Account	20,000 00	Surplus	214,077 16
Total Assets	$8,418,647 81	Total Liabilities	$8,418,647 81

Capital stock ($100 shares) authorized by law, $20,000,000; by votes of company, $10,000,000.

Directors (elected Jan. 2, 1899).—Frederick Ayer, Lowell, Mass.; William A. Bancroft, Cambridge, Mass.; Samuel Carr, Wm. A. Gaston, F. H. Peabody, James M. Prendergast, W. S. Spaulding, Boston, Mass.; T. J. Coolidge, Jr., Manchester, Mass.; Chas. J. Paine, Robert Winsor, Weston, Mass.; Jacob C. Rogers, Peabody, Mass.; H. S. Slater, Webster, Mass. Executive Committee: William A. Bancroft, William A. Gaston, James M. Prendergast, Robert Winsor. Officers: William A. Gaston, Pres.; William A. Bancroft, Vice-Pres.; Charles S. Sergeant, 2d Vice-Pres.; John T. Burnett, Sec.; William Hooper, Treas.; Henry L. Wilson, Aud., Boston, Mass. General Office, 101 Milk St., Boston, Mass.

RAILROAD LEASED BY THE BOSTON ELEVATED RY.

WEST END STREET RY.—Mileage, Sept. 30, 1898: Length of line, 145.10 m.; 2d track, 109.87 m.; sidings, etc., 34.85 m.—total track owned, 289.82 m.; leased, Somerville Horse RR., 8.03 m.; trackage (Lynn and Boston RR.), 2.11 m.—total track, 299.96 m., consisting of main line, 152.52 m.; 2d track, 112.34 m.; sidings, etc., 35.10 miles. Length of railway outside of public ways, 3.332 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50 to 100 lbs. This company acquired, through purchase and consolidation, Nov. 12, 1887, the Metropolitan, Boston Consolidated and Cambridge and South Boston St. Rys., and in Jan., 1888, the Suburban St. Ry. In Dec., 1896, this company leased the subway right of way at 4½ p. c. of the net cost, such cost of subway not to exceed $7,000,000. To provide the means for equipping the subway, $100,000 bonds (issue of Jan., 1897) are provided—see page 978. On Dec. 9, 1897, this company's property was leased to the Boston Elevated Ry. Co. as of Oct. 1, 1897, until June 10, 1922, the lessee paying all interest, rentals, etc., and in addition annual dividends of 7 p. c. on the common and 8 p. c. on the preferred stock of the lessor company (see lessee's statement preceding). The Elevated Co. assumed possession on Jan. 1, 1898. For statement of mileage, operations, capital account, etc., for eight fiscal years see Manual for 1898, page 989.

Income Account, year ending Sept. 30, 1898.—Rental from lease of railway, $1,147,950; receipts from lessee for organization expenses, $7,500—total, $1,155,450. Payments: Organization expenses, etc., $5,902; dividends (7 p. c. on common, $635,950; 8 p. c. on preferred stock, $512,000), $1,147,950—total, $1,153,852. Surplus, $1,598; surplus forward, $71,715—total, $73,313.

Financial Statement, Sept. 30, 1898.—Capital stock ($50 shares; auth., common, $10,000,000; preferred, $6,400,000—total, $16,400,000), outstanding (common, $9,085,000; preferred, $6,400,000), $15,485,000 funded debt (see below), $10,945,000; profit and loss, $73,313—total, $26,503,313. Contra: Cost of railway, $8,335,396; equipment, $6,465,077; land and buildings, $10,206,087; subway equipment, $133,131; cash, $1,599; Boston Elevated Ry. Co. lease account, $1,362,023—total, $26,503,313.

Statement of funded debt, authorized, issued and outstanding, Sept. 30, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Denomination.	Amount Authorized.	Amount Issued.	Amount Outstanding.
			p. c.			$	$	$
Bos. Cons. St. Ry.	1867	Jan. 1, 1907	5	Jan. 1 & July 1	$500 & $1,000 coup.	500,000	500,000	500,000
Cambridge RR.*.	1883	April 1, 1903	5	Apr. 1 & Oct. 1	$1,000 coup.	600,000	600,000	480,000
Chas. River St. Ry	1884	April 1, 1904	5	Apr. 1 & Oct. 1	$500 & $1,000 coup.	150,000	150,000	150,000
Highland St. Ry..	1878	Jan. 1, 1898	6	Jan. 1 & July 1	$500 & $1,000 coup.	100,000	100,000	100,000
Highland St. Ry..	1882	May 1, 1902	5	May 1 & Nov. 1	$500 & $1,000 coup.	300,000	300,000	300,000
Metropolitan RR.	1883	Dec. 15, 1903	5	June 15 & Dec. 15	$1,000 coup.	500,000	500,000	500,000
Middlesex RR....	1884	July 1, 1904	5	Jan. 1 & July 1	$1,000 coup.	200,000	200,000	200,000
So. Boston H. Ry.	1885	May 1, 1905	5	May 1 & Nov. 1	$1,000 coup.	200,000	200,000	200,000
West End St. Ry.	1892	Nov. 1, 1902	5 g	May 1 & Nov. 1	$1,000 coup. & reg.	3,000,000	3,000,000	3,000,000
West End St. Ry.	1894	Mar. 1, 1904	4 ½g.	Mar. 1 & Sept. 1	$1,000 coup. & reg.	2,000,000	2,000,000	2,000,000
W. E. St. Ry. g...	1896	May 1, 1916	4	May 1 & Nov. 1	$1,000 coup. & reg.	2,150,000	815,000	815,000
W. E. St. Ry. g...	1897	Feb. 1, 1917	4	Feb. 1 & Aug. 1	$1,000 coup. & reg.	2,700,000	2,700,000	2,700,000

* Redeemable $30,000 annually at 105.

The 4 p. c. bonds of May 1, 1916, were authorized for refunding prior lien bonds and for funding the real estate indebtedness amounting to $725,000. The proceeds of the 4 p. c. bonds (not mortgage) of 1897, were issued for the following purposes: $1,000,000 solely for paying and funding floating debt incurred in building extensions, purchases of real estate, etc., $600,000 to be applied solely to defray necessary cost of building extensions, and of new construction, equipment, lands, buildings and other permanent additions which were in progress or had been contracted for on Dec. 1, 1896; $300,000 to be used in defraying cost of extensions or other permanent additions during 1897; $100,000 to defray cost of equipping subway; $500,000 to retire a like amount of Metropolitan RR. 6s, which matured June 1, 1897, and $200,000 to retire a similar amount of Middlesex RR. 6s, which fell due July 1, 1897. Interest on the several issues of bonds payable at office of American Loan and Trust Co., Boston, Mass., except on Cambridge RR. bonds, which is payable at New England Trust Co., trustee, Boston, Mass. The Cambridge RR. and Charles River Street Ry. bonds are secured by mortgage; all others are plain bonds. Capital stock authorized, $16,400,000. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum.

Somerville Horse RR.—Length of line, 6.36 m.; 2d track, 1.42 m.; sidings, 0.25 m.—total, 8.03 miles. Gauge, 4 ft. 8½ in. Rail (Boston pattern), 48 and 60 lbs. Leased to the West End Street Ry. Co.; rental, 6 p. c. on capital stock. Capital stock paid in, $153,000 ($100 shares), representing cost of construction. Josiah Q. Bennett, Pres., Cambridge, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

Directors, W. E. St. Ry. (elected Nov. 22, 1898).—Samuel Little, Parkman Dexter, Boston, Mass.; G. T. W. Braman, Cohasset, Mass.; Richard M. Saltonstall, Newton, Mass.; Samuel Spencer, New York, N. Y.; Walter S. Swan, Joseph B. Russell, Cambridge, Mass.; Stephen M. Weld, Dedham, Mass.; Moses Williams, Alfred Winsor, Chas. A. Williams, Brookline, Mass.; C. Minot Weld, Milton, Mass. Officers: Samuel Little, Pres.; Parkman Dexter, Treas. & Clerk, Boston, Mass. General Office, 101 Milk St., Boston, Mass.

Braintree and Weymouth Street Ry.—Length of line, 11.63 m.; of track, 12.35 m.; trackage, 0.25 m.—total operated, 12.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Electric cars (box, 8; open, 13), 21; construction cars, 2; electric motors, 28; snow-ploughs (electric, 2; horse, 3), 5; horse, 1; road scraper, 1. Chartered May 12, 1891. Road opened April 19, 1895. Operated by the Westinghouse electric overhead trolley system. In April, 1899, it was reported that this company passed under the control of the Philadelphia Transit Co.

Operations, year ending Sept. 30, 1898.—Passengers carried, 992,063. Earnings (passenger, $48,258; other, $300), $48,558. Operating expenses, $31,581. Net earnings, $16,977. Payments: Interest, etc. (on bonds, $4,000), $4,228; taxes, $2,219; dividends (3 p. c.), $4,800—total, $11,247. Surplus, $5,730; surplus forward, $2,945; add premium on stock, $5—total, $8,680.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $160,000; funded debt (1st mtge. 5 p. c. 20-yr. gold $1,000 coupon bonds, due March 1, 1917, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass.), $80,000; loans and notes, $5,000; accrued not yet due (interest, $333; taxes, $2,142), $2,475; audited vouchers and accounts, $1,953; current liabilities, $508; profit and loss, $8,680—total, $258,616. Contra: Cost of road, $139,349; equipment, $41,357; land and buildings, $66,413; materials, $2,206; bills and accounts, $1,662; current assets, $1,012; cash, $6,617—total, $258,616.

In July, 1899, this company was merged, with others, into the Hanover Street Ry. Co. on the basis of an exchange of stock, share for share.

Bridgewater, Whitman and Rockland Street Ry.—Length of line, 11.45 m.; of track, 11.63 m.; trackage, 1.23 m.—total operated, 12.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 6; open, 6), 12; electric motors, 24; snow-ploughs, 2. Chartered June 22, 1897; road opened Sept. 3, 1897. Operated by the General Electric single trolley.

Operations, year ending Sept. 30, 1898.—Passengers carried, 546,485. Earnings (passenger, $26,960; other, $125), $27,085. Operating expenses, $20,404. Net earnings, $6,681. Payments: Interest, etc., $5,289; taxes, $1,122; amusements, $10—total, $6,421. Surplus, $260; surplus forward, $538—total, $798; debit to profit and loss account during the year, commission on bonds sold, $4,250; net deficit, Sept. 30, 1898, $3,452.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $85,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Nov. 1, 1917, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), $85,000; loans and notes, $22,510; audited vouchers and accounts, $3,472; interest accrued not yet due, $1,771—total, $197,753. Contra: Cost of road, $147,664; equipment, $29,355; land and buildings, $12,788; current assets, $3,439; materials, etc., $704; cash, $351; profit and loss, $3,452—total, $197,753.

In July, 1899, this company was merged, with others, into the Hanover Street Ry. Co. on the basis of an exchange of stock, share for share.

Brockton Street Ry.—Length of line, 37.16 m.; 2d track, 6.20 m.; sidings, etc., 1.92 m.—total track, 45.28 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45, 60 (girder), 70, 90 lbs. Chartered Dec. 28, 1880, for an unlimited period; road opened July 5, 1881. Consolidation Aug. 24, 1894, of the Brockton Street Ry., the East Side, the Whitman and the Brockton and Holbrook St. Ry. Cos. (see Manual for 1895). On June 11, 1895, this company purchased for $15,000 cash the Brockton and Stoughton St. Ry. Company is required to pave between rails and 18 in. outside. Electric cars (box, 47; open, 62), 109; horse cars (box, 3; open, 3), 6;

electric motors, 143; snow-ploughs (electric, 15; horse, 3), 18; construction cars, 3; snow levellers, 7; carts and snow sleds, 3; wagons, 4. Power station, 1; engines to generate power, 4; horses, 4. Operated by General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Cars run, 1,463,110 miles. Passengers carried (transfers), 6,787,425. Earnings (passenger, $330,560; other, $7,044), $337,604. Operating expenses, $212,436. Net earnings, $125,168. Payments: Interest on bonds, $37,097; taxes, $10,000; sinking fund and other charges, $10,000; dividends (1½ p. c. each Oct., Jan., April and July), $35,760; other, $24,703—total, $117,560. Surplus, $7,608; surplus forward, $42,817—total, $50,425.

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $750,000; $100 shares), $596,000; funded debt (see below), $750,000; 6 p. c. demand real estate mortgages, $7,700; loans and notes, $114,000; current liabilities, $36,128; dividend payable Oct. 1, $8,940; accrued liabilities, $15,824; profit and loss, $50,425—total, $1,579,017. Contra: Cost of road, $823,924; equipment, $28,101; land and buildings, $298,740; Highland Park, $66,971; materials, $21,339; bills, accounts and insurance premiums, $10,287; cash, $29,655—total, $1,579,017.

Funded debt consisted, Sept. 30, 1898, of $660,000 (auth., $750,000 to retire bond for bond the several issues of debenture bonds outstanding) 1st mtge. 5 p. c. 30-yr. gold $1,000 coupon and registered bonds, due Oct. 1, 1924, but subject to call at 105 and interest before maturity, interest April and Oct., at the office of the trustee, the State Street Safe Deposit and Trust Co.; $74,000 debenture 4½ p. c. 20-yr. $1,000 coupon bonds, due $10,000 April 1, 1905; $27,000 April 1, 1906, and $37,000 April 1, 1910, interest April and Oct.; $16,000 debenture 5 p. c. 20-yr. gold $1,000 coupon bonds, Jan. 1, 1912, interest Jan. and July. The debentures are exchangeable for 1st mtge. bonds.

Directors (elected Oct. 25, 1898).—G. H. Campbell, Lawrence, Mass.; H. B. Rogers, Fred. B. Howard, John P. Morse, Brockton, Mass.; Edwin S. Webster, Alfred A. Glasier, W. F. Pope, Simon Davis, Francis R. Hart, Boston, Mass. Officers: Alfred A. Glasier, Pres., Boston, Mass.; John P. Morse, Vice-Pres., Brockton, Mass.; W. F. Pope, Treas. & Clerk, Boston, Mass.; Horace B. Rogers, Gen. Mgr., Brockton, Mass. Offices, 203 Main Street, Brockton, Mass.

Brockton, Bridgewater and Taunton Street Ry.—Length of line, 20.91 m.; of track, 21.91 m.; trackage, 0.16 m.—total operated, 22.07 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Electric cars (box, 10; open, 14), 24; electric motors, 44; electric snow-ploughs, 4; other vehicles, 5; horse, 1. Chartered July 20, 1896; road opened June 14, 1897. Operated by the General Electric single trolley system of electricity.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,353,082. Earnings (passenger, $69,485; other, $1,792), $71,277. Operating expenses, $41,604. Net earnings, $29,673. Payments: Interest, etc. (on bonds, $10,000), $14,012; taxes, $3,244; amusements, $2,403; dividends (3 p. c.), $6,750—total, $26,409. Surplus, $3,264; surplus forward, $10,959—total, $14,223; deduct insurance premiums chargeable previous to Oct. 1, 1897, $600; net surplus, $13,623.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $225,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due Aug. 1, 1917, interest Feb. and Aug., at office of trustee, American Loan and Trust Co., Boston, Mass.), $200,000; loans and notes, $96,000; audited vouchers and accounts, $5,660; matured coupons unpaid (including those due Oct. 1), $1,667; profit and loss, $13,623—total, $541,950. Contra: Cost of road, $351,641; equipment, $61,966; land and buildings, $107,172; materials, $3,202; current assets, $5,685; cash, $12,284—total, $541,950.

On Dec. 16, 1898, the company was authorized to increase the capital stock $50,000, for the purpose of retiring floating debt.

Directors.—A. B. Williams, Taunton, Mass.; C. B. Gardiner, Raynham, Mass.; John J. Whipple, Wm. Jones, Brockton, Mass.; Fred. C. Hinds, Newton, Mass.; Jas. F. Shaw, Newburyport, Mass.; Wm. A. Tucker, S. Reed Anthony, Boston, Mass.; Geo. A. Butman, Malden, Mass.; H. F. Eldredge, Portsmouth, N. H. Officers: John J. Whipple, Pres.; Geo. A. Butman, Treas., 53 State St., Boston, Mass.; Wm. Jones, Clerk, Brockton, Mass.; Jas. F. Shaw, Gen. Mgr., 53 State St., Boston, Mass. General Office, Bridgewater, Mass.

Brockton and East Bridgewater Street Ry.—Length of line, 4.26 m.; of track, 4.43 m.; trackage, 4.96 m.—total operated, 9.39 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 3; open, 3), 6; electric motors, 12; electric snow-plough, 1. Chartered May 21, 1897; road opened July 3, 1897. Operated by the General Electric single trolley system of electricity.

Operations, year ending Sept. 30, 1898.—Passengers carried, 364,512. Earnings (passenger, $18,353; other, $75), $18,428. Operating expenses, $13,833. Net earnings, $4,595. Payments: Interest, etc., $1,984; taxes, $634—total, $2,618. Surplus, $1,977; surplus forward, $750—total, $2,727.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $50,000; loans and notes, $40,000; audited vouchers and accounts, $1,550; profit and loss, $2,727—total, $94,277. Contra: Cost of road, $64,572; equipment, $15,254; land and buildings, $9,577; current assets, $2,400; cash, $2,474—total, $94,277. On Feb. 17, 1898, the company was authorized to issue $30,000 bonds to fund the floating debt.

Directors.—John J. Whipple, Wm. Jones, Brockton, Mass.; Robert O. Harris, Bridgewater, Mass.; H. F. Eldredge, Portsmouth, N. H.; Jas. F. Shaw, Newburyport, Mass.; Geo. A. Butman, Phineas W. Sprague, Malden, Mass. Officers: John J. Whipple, Pres.; Wm. Jones, Clerk, Brockton, Mass.; Geo. A. Butman, Treas.; Jas. F. Shaw, Gen. Mgr., 53 State St., Boston, Mass. General Office, Bridgewater, Mass.

Commonwealth Avenue Street Ry.—Length of line, 5.71 m.; 2d track, 5.55 m.; sidings, 0.80 m.—total, 12.06 m.; trackage, 1.47 m.—total operated, 13.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Electric cars (box, 11; open, 28), 39; construction, 3; electric snow-ploughs, 2; other vehicles, 3; electric motors, 74; horse, 1. Chartered in 1895; road opened partially March 28, 1896. Company is required to pave between and 18 inches outside when in highway. Operated by the Westinghouse overhead trolley electric system. Power is purchased.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,447,822. Earnings (passenger, $71,332; other, $2,298), $73,630. Operating expenses, $68,215. Net earnings, $5,415. Payments: Interest on bonds, $3,750; taxes, $2,785—total, $6,535. Deficit, $1,120; surplus forward, $3,217; net surplus, $2,097.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due Feb. 1, 1916, interest Feb. and Aug., at office of the trustee, International Trust Co., Boston, Mass.), $75,000; current liabilities, $84,173; accrued liabilities, $3,410; profit and loss, $2,097—total, $339,680. Contra: Cost of railway, $155,125; equipment, $90,108; land and buildings, $80,983; office furniture and tools, $1,128; materials, etc., $2,955; cash and current assets, $9,381—total, $339,680. On Nov. 14, 1898, the company was authorized to issue $83,000 additional stock for the purpose of paying off its floating debt.

Directors (elected Oct. 18, 1898).—Adams D. Claflin, Walter B. Phillips, Wm. H. Coolidge, Newton, Mass.; Leonard D. Ahl, A. L. Daniels, C. H. Cole, Wm. Claflin, Boston, Mass. Officers: Adams D. Claflin, Pres. & Gen. Mgr., Newton, Mass.; Leonard D. Ahl, Treas.; Alanson L. Daniels, Sec.; N. C. Smith, Gen. Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Conway Electric Street Ry.—Length of line, 5.91 m.; of track, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars, electric (box), 2; construction, 1; freight (box, 3; open, 3), 6; electric motors, 2. Chartered in 1894; road opened April 2, 1895. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 51,403. Earnings (passenger, $2,398; freight, $3,425; other, $765), $6,588. Operating expenses, $5,096. Net earnings, $1,492. Payments: Interest, etc., $2,957; taxes, $208—total, $3,165. Deficit, $1,673; deficit forward, $7,024—total, $8,697.

Financial Statement, Sept. 30, 1898.—Capital stock (auth. by law, $100,000; by votes of company, $42,000; $100 shares), $35,800; 5 p. c. real estate demand mortgage on Laidley property, $900; loans and notes, $52,400; accrued not due (interest, $451; taxes, $358), $809; current liabilities, $390—total, $90,299. Contra: Cost of road, $63,682; equipment, $5,889; land and buildings, $9,180; Laidley property, $1,500; bills, accounts and cash, $1,351; profit and loss, $8,697—total, $90,299. There is an issue of $35,000 1st mtge. 6 p. c. 20-yr. bonds, due 1915 (subject to call at par on Jan. 1, 1905, and after), interest Jan. and July, which are held by the directors as security for their endorsement of $35,000 bills payable; trustees: J. W. Stevens, E. P. Chapin, H. W. Billings. On May 10, 1898, authority was given for the issue of $12,000 additional stock and $10,000 additional bonds, to be applied to paying the cost of building and equipping an extension into Deerfield.

Directors.—Carlos Batchelder, John B. Packard, Emery Brown, Charles Parsons, Arthur P. Delabarre, Franklin Pease, Frederick A. Delabarre, Conway, Mass. Officers: Carlos Batchelder, Pres.; Frederick A. Delabarre, Treas.; John B. Laidley, Clerk; Arthur C. Guilford, Supt., Conway, Mass. General Office, Conway, Mass.

Cottage City Street Ry.—Length of line, 5.39 m.; of track, 5.89 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, box passenger (electric, 3; horse, 1), 4; open passenger (electric, 4; horse, 2), 6; electric motors, 7; construction car, 1; open wagon, 1. Formerly a horse road, but General Electric overhead trolley system substituted in 1895. This road was to have been sold under foreclosure on March 29, 1899, but sale was postponed till May 12, 1899.

Operations, year ending Sept. 30, 1898.—Passengers carried, 70,738. Earnings (passenger), $3,537. Operating expenses, $3,551. Deficit from operation, $14. Charges: Interest, etc. (on bonds, $1,500), $1,807; taxes, $188—total, $1,995. Deficit for the year, $2,009; surplus forward, $4,557; net surplus, $2,548.

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $37,000; $100 shares), $34,900; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, due May 1, 1915, interest May and Nov., at office of trustee, International Trust Co., Boston, Mass.), $25,000; loans and notes, $8,202; profit and loss, $2,548—total, $70,650. Contra: Cost of road, $54,697; equipment, $10,974; land and buildings, $4,700; materials, $112; accounts, bills and cash, $167—total, $70,650. Authority granted for increase of capital stock to $40,000.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Frederick H. Smith, Quincy, Mass.; John A. Duggan, Atlantic, Mass.; William R. Dresser, Waban, Mass. Officers: Josiah Quincy, Pres.; Frederick Nichols, Treas., 280 Washington St.; John A. Duggan, Clerk & Gen. Mgr., Boston, Mass. General Office, 21 Milk St., Boston, Mass.

Dartmouth and Westport Street Ry.—Length of line owned, from city limits of New Bedford to city limits of Fall River, 9.27 m.; uses tracks of Union St. Ry. Co., New Bedford, and Globe St. Ry., Fall River, from city limits to centre of each city respectively, 4.43 m.—total length of line operated, 13.70 m.; sidings owned, 0.41 m.; total track owned, 9.68 m.; length of railway outside public ways, 0.15 m., making grand total owned, 9.84 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Operated by the General Electric overhead single trolley system. Cars equipped for electric power (box, 11; open, 21), 32; construction, etc., cars, 3; electric snow-ploughs, 2; electric motors, 54.

Operations, year ending Sept. 30, 1898.—Passengers carried, 551,674. Earnings (passenger, $95,579; other, $1,335), $96,914. Operating expenses, $68,053. Net earnings, $28,861. Payments: Interest on bonds, $4,500; taxes, $2,424; sinking fund, etc., $6,200; dividends (8 p. c.), $12,000; other, $1,980—total, $27,104. Surplus, $1,757; surplus forward, $17,351—total, $19,108.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due April 1, 1915, interest April and Oct., at the office of the trustee, International Trust Co., Boston, Mass., $90,000; unfunded and current debt, $1,746; sinking and special funds, $9,800; profit and loss, $19,108—total, $270,654. Contra: Cost of road, etc., $247,491; other assets, $23,163—total, $270,654. Bonds are in coupon form, with privilege of registration.

Directors (elected Nov. 3, 1898).—J. A. Beauvais, Chas. E. Cook, E. S. Brown, H. H. Crapo, O. Prescott, Jr., New Bedford, Mass.; F. W. Brightman, W. L. Winslow, R. S. Goff, B. D. Davol, Fall River, Mass. Officers: Henry H. Crapo, Pres., New Bedford, Mass.; F. W. Brightman, Vice-Pres.; R. S. Goff, Sec., Fall River, Mass.; A. C. Gardner, Treas.; E. E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

Dighton, Somerset and Swansea Street Ry.—Length of line, 12.18 m.; of tracks, 12.77 m.; trackage, 4.60 m.—total operated, 17.37 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Electric cars (box, 10; open, 20), 30; construction cars, 2; electric snow-ploughs, 2; barges and omnibuses, 3; carriage, 1; tower wagon, 1; electric motors, 30; horse, 1. Certificate preliminary to incorporation issued May 7, 1895; road opened to Dighton, July 13, to Somerset, Aug. 14, to Slade's Ferry Bridge, Sept. 8, 1895. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 775,266. Earnings (passenger, $61,516; other, $53), $61,569. Operating expenses, $43,978. Net earnings, $17,591; income from park, $2,623—total, $20,214. Payments: Interest, etc. (on bonds, $6,250), $7,991; taxes, $2,049; maintenance of park, $12,354—total, $22,394. Deficit, $2,180; surplus forward, $8,257; net surplus, $6,077.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $175,000; funded debt (1st mtge. 5 p. c. $1,000 gold sinking fund bonds, dated 1896, due Dec. 1, 1915, interest June and Dec., at office of trustee, International Trust Co., Boston, Mass.), $125,000; loans and notes, $33,250; current liabilities, $21,935; profit and loss, $6,077—total, $361,262. Contra: Cost of road, $253,429; equipment, $67,764; land and buildings, $14,320; sinking funds, $6,000; materials, $2,704; office fixtures, $773; cash and cash assets, $16,272—total, $361,262. The bonds are redeemable after June 1, 1901, at 105, and a sinking fund of $3,000 per annum is provided for their redemption.

Directors.—Frank W. Brightman, Bradford D. Davol, George W. Slade, Robert S. Goff, Fall River, Mass.; Cornelius A. Davis, Joseph F. Davis, Somerset, Mass.; John N. Beckley, Rochester, N. Y.; Henry H. Crapo, Charles F. Shaw, New Bedford, Mass. Officers: Bradford D. Davol, Pres., Fall River, Mass.; George F. Seibel, Treas. & Gen. Mgr.; Charles F. Shaw, Clerk, New Bedford, Mass. General Office, 24 and 25 Court House Block, Taunton, Mass.

East Wareham, Onset Bay and Point Independence Street Ry.—Length of line, 2.01 m.; of track, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 25 and 35 lbs. Horse cars (box, 4; open, 8), 12; other vehicles, 10; horses, 13. Chartered Feb. 15, 1888; road opened June 2, 1888. On July 3, 1891, this company purchased the Onset Street Ry. Road sold on March 12, 1898, to Wm. F. Nye, New Bedford, Mass.

Operations, year ending Sept. 30, 1898.—Passengers carried, 28,992; rates of fare—adult, 10 cents; children, 5 cents. Earnings (passenger, $2,480; freight, $785; other, $1,255), $4,520. Operating expenses, $4,743. Deficit from operation, $223. Payments: Interest, etc., $22; taxes, $101—total, $123. Deficit for year, $346; deficit forward, $837—total, $1,183.

Financial Statement, Sept. 30, 1898.—Capital stock (auth. by law, $26,000; by vote of company, $21,500;

$100 shares), $21,400; loans and notes, $1,257—total, $22,657. Contra: Cost of road, $14,357; equipment, $5,720; land and buildings, $1,147; cash, $250; profit and loss, $1,183—total, $22,657.

Directors.—Wm. F. Nye, Joseph K. Nye, A. W. Kelley, New Bedford, Mass.; Benj. F. Gibbs, Onset, Mass.; F. L. Benson, Wareham, Mass. Officers: Joseph K. Nye, Pres. & Gen. Mgr.; A. W. Kelley, Treas., New Bedford, Mass.; Benj. F. Gibbs, Clerk, Wareham, Mass.; F. L. Benson, Supt., Onset, Mass. General Office, Onset, Mass.

Fitchburg and Leominster Street Ry.—Length of line (including 2.62 m. outside of public ways), 22.95 m.; of track, 24.65 m.; length of streets over which electric cars are run, 20.33 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 to 90 lbs. Cars (electric—box, 21; open, 27; horse—box, 1; combination, 1; construction, 4), 54; electric motors, 80; other vehicles, 23; horses, 5; power station, 1; engines to generate power, 3. The Fitchburg Street RR. Co. was chartered April 10, 1886, in perpetuity, with animal or other power; road opened July 1, 1886. In 1892 the Leominster Street Ry. was consolidated with that company under the above name. Operated by the Westinghouse overhead single trolley electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried (revenue, 2,178,863; transfer, 290,022), 2,468,885; rates of fare—adults, 5 and 10 cents; children, half fare. Earnings (passenger, $133,485; other, $830), $134,315. Operating expenses, $86,177. Net earnings, $48,138. Payments: Interest (on bonds, $7,500), $10,440; taxes, $5,655; park expenses, $6,984; dividends (8 p. c.), $20,000—total, $43,079. Surplus, $5,059.

Financial Statement, Sept. 30, 1898.—Capital stock (auth. by charter, $500,000; by vote of company, $250,000; $100 shares), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due April 1, 1917, interest April and Oct., at First National Bank, Boston, Mass.), $150,000; unfunded and current debt, $142,437; accident and renewal funds, $13,240; profit and loss, $17,662—total, $573,339. Contra: Cost of road, etc., $554,657; stocks, etc., $500; cash and supplies, $18,182—total, $573,339. Trustees of bonds: Wilbur B. Tenney, Herbert I. Wallace, Edgar F. Belding.

Directors.—H. A. Willis, H. I. Wallace, C. F. Baker, G. W. Weymouth, A. H. Lowe, E. F. Belding, Fitchburg, Mass.; M. D. Haws, North Leominster, Mass. Officers: Henry A. Willis, Pres.; Herbert I. Wallace, Vice-Pres.; Robert N. Wallis, Treas.; Charles F. Baker, Clerk; Wesley W. Sargent, Supt., Fitchburg, Mass. General Office, Fitchburg, Mass.

Fitchburg and Suburban Street Ry.—Length of line, 4.66 m.; of track, 4.88 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 58 and 75 lbs. Electric cars (box, 3; open, 7), 10; construction, etc., car, 1; barge, 1; electric motors, 22. Chartered March 29, 1898; road opened July 16, 1898. Operated by the Westinghouse and Thomson-Houston electric systems.

Operations to Sept. 30, 1898.—Passengers carried, 112,759. Earnings (passenger, $5,638; other, $152), $5,790. Operating expenses, $3,760. Net earnings, $2,030. Payments: Interest, etc., $42; taxes, $301—total, $343. Surplus, $1,687.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $50,000; loans and notes, $39,844; audited vouchers and accounts, $932; accrued taxes not due, $301; profit and loss, $1,687—total, $92,764. Contra: Cost of railway, $64,580; equipment, $18,089; land and buildings, $8,326; materials, etc., $600; furniture, tools, etc., $749; cash and current assets, $420—total, $92,764. Since the close of the fiscal year this company has executed a mortgage to the American Loan and Trust Co., Boston, Mass., to secure an issue of $45,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee. A sinking fund of $500 annually beginning in 1900 is provided and the bonds may be called for payment before maturity at $1,050 and accrued interest. The proceeds of these bonds will be used in funding the floating debt and for the abolition of grade crossings in Fitchburg, Mass.

Directors.—Harry L. Pierce, Harry G. Lowe, Harry C. Garfield, James A. Stowell, Charles T. Foster, Leominster, Mass.; George H. Cooke, Athol, Mass.; Solomon H. Amidon, Miller's Falls, Mass. Officers: Harry L. Pierce, Pres.; James A. Stowell, Vice-Pres.; Harry G. Lowe, Treas. & Clerk; Harry C. Garfield, Supt., Leominster, Mass. General Office, Leominster, Mass.

Framingham Union Street Ry.—Length of line, 6.36 m.; of track, 6. 84 m., of which 0.29 m. is operated by horse power, and 6.55 m. by the General Electric system. Gauge, 4 ft. 8½ in. Rail (steel, T), 30 lbs. (side-bearing steel), 35 lbs. Cars (electric—box, 3; open, 5; horse—box, 6; open, 6), 20; construction, etc., car, 2; electric motors, 8; snow-ploughs, 2; carts and snow sleds, 5; horses, 6. Chartered in 1887; road opened May 30 and Aug. 23, 1888.

Operations, year ending Sept. 30, 1898.—Passengers carried, 636,673. Earnings (passenger, $29,954; other, $470), $30,424. Operating expenses, $18,459. Net earnings, $11,965. Payments: Interest, etc. (on bonds, $2,500), $3,855; taxes, $327—total, $4,182. Surplus, $7,783; surplus forward, $2,335—total, $10,118; debits to profit and loss during the year (construction, $36,014; ledger accounts, $30,424—total, $66,438, less $60,424 credits as follows: Capital stock reduced, $30,000; ledger account, $30,424), $6.014; net surplus, $4,104.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $30,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due July 1, 1909, interest Jan. and July, at North National Bank, Boston, Mass.), $50,000; loans and notes, $26,000; current liabilities, $36,314; sinking fund, $1,000; profit and loss, $4,104—total, $147,418. Contra: Cost of road, $110,238; equipment, $21,196; land, $11,768; office fixtures, $39; sinking and special funds (see contra), $1,000; materials, $502; bills, accounts and cash, $2,675—total, $147,418. Trustees of bonds: L. F. Fuller, Saxonville, Mass., and Chas. G. Shaw, New Bedford, Mass.

Directors.—Ira B. Forbes, South Framingham, Mass.; L. F. Fuller, J. R. Entwistle, F. C. Stearns, M. F. Maher, Saxonville, Mass.; F. E. Gregory, Ira B. Fenton, Horatio F. Twombly, Framingham, Mass.; Charles B. Codding, Lynn, Mass. Officers: James R. Entwistle, Pres., Saxonville, Mass.; F. E. Gregory, Treas., Framingham, Mass.; Ira B. Forbes, Clerk & Gen. Counsel; J. J. Hennessy, Supt., South Framingham, Mass. General Office, South Framingham, Mass.

Gardner Electric Street Ry.—Length of line, 4.34 m.; of track, 4.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Electric cars (box, 3; open, 3), 6; electric motors, 13; snow-ploughs (electric, 1; horse, 1), 2. Chartered in 1894; road opened Sept. 29, 1894. Operated by the Westinghouse overhead system of electricity.

Operations, year ending Sept. 30, 1898.—Passengers carried, 341,038. Earnings (passenger, $17,020; other, $83), $17,103. Operating expenses, $14,128. Net earnings, $2,975. Charges: Interest, etc., $1,771; taxes, $883; other, $1,215—total, $3,819. Deficit, $844; deficit forward, $1,724—total, $2,568.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $50,000; loans and notes, $28,820; accrued taxes not due, $715; current liabilities, $979—total, $80,514. Contra: Cost of road, $46,434; equipment, $14,827; land and buildings, $14,834; materials, $1,210; cash and current assets, $641; profit and loss, $2,568—total, $80,514. Authority given by the Railroad Commission to issue $30,000 5 p. c. 30-yr. gold bonds, but none issued to July 1, 1899.

Directors.—Frederick S. Coolidge, Marcus A. Coolidge, Fitchburg, Mass.; Edward F. Blodgett, Alexander S. Paton, Leominster, Mass.; James A. Stiles, Gardner, Mass.; Thomas B. Grimes, East Boston, Mass.; one vacancy. Officers: Frederick S. Coolidge, Pres., Fitchburg, Mass.; Edward F. Blodgett, Vice-Pres., Leominster, Mass.; James A. Stiles, Treas., Clerk & Gen. Counsel; F. Le Noir, Supt., Gardner, Mass. General Office, Gardner, Mass.

Globe Street Ry.—Length of line, 20.59 m.; 2d track, 8.50 m.; sidings, 2.06 m.—total track, 31.15

miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 to 90 lbs. Cars (electric—box, 47; open, 49; horse—box, 4; open, 11), 111; other vehicles, 11; horses, 6; electric motors, 124; power station, 1; engines to generate power, 3. Chartered April 16, 1880, in perpetuum, subject to conditions; road opened July 22, 1880. Required to pave between tracks and 18 inches outside. On April 30, 1898, the Fall River Street Ry. Co. (see Manual for 1898, page 993) was consolidated with this company. Operated by the General Electric overhead single trolley system of electricity. Electric cars are run over about 21 m. of street.

Operations, year ending Sept. 30, 1898.—Passengers carried, 6,627,700; rates of fare—adults, 5 and 4½ cents; children under 5, free. Earnings (passenger, $301,239; other, $17,100), $318,339. Operating expenses, $199,330. Net earnings, $119,009. Payments: Interest (on bonds, $71,250), $73,516; taxes, $5,897—total, $79,413. Surplus, $39,596; surplus forward, $17,646—total, $57,242, less depreciation, $40,000; net surplus, $17,242.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending Sept. 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equipment.	Passengers Carried.	Gross Income.	Operat'g Expen's & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891	17.38	300	68	300,000	.....	269,120	3,306,655	165,099	125,400	39,699	.....	9,000
1892	17.50	264	68	300,000	750,000	344,221	3,566,260	177,541	135,063	42,478	.....	.....
1893	25.29	8	88	650,000	1,300,000	1,832,063	4,475,720	222,294	144,607	77,687	58,125	.....
1894	25.29	7	88	650,000	1,425,000	1,876,366	4,718,671	240,647	152,487	88,160	70,149	6,500
1895	26.67	6	85	650,000	1,425,000	1,897,800	5,149,327	269,787	164,319	105,468	71,250	16,250
1896	27.71	6	100	650,000	1,425,000	1,933,761	6,326,237	323,521	214,208	109,313	71,250	19,500
1897	28.45	5	111	650,000	1,425,000	2,151,438	6,461,757	312,036	216,828	95,208	71,250	13,000
1898	31.15	6	111	700,000	1,425,000	2,194,683	6,627,700	318,339	205,227	113,112	71,250	.....

Financial Statement, Sept. 30, 1898.—Capital stock authorized and issued ($100 shares), $700,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1912, interest April and Oct., $750,000; 5 p. c. 20-yr. debenture $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1912, interest Jan. and July, $550,000; 5 p. c. 16-yr. debenture $1,000 gold coupon bonds, due March 1, 1910, interest March and Sept., $125,000), $1,425,000; unfunded and current debt, $70,926; profit and loss, $17,242—total, $2,213,168. Contra: Cost of road, etc., $2,194,683; other assets, $18,485—total, $2,213,168. The 1st mtge. bonds are redeemable after April 1, 1902, at 105 and interest; trustee: Mass. Loan and Trust Co., Boston, Mass. Interest payable in New York, on debentures, at the New York Security and Trust Co. (trustee), and on consols in Boston, at the Mass. Loan and Trust Co. The capital stock was increased $50,000 during the past fiscal year for the purchase of the Fall River Street Ry.

Directors (elected Nov. 15, 1898).—M. G. B. Swift, Robert S. Goff, F. W. Brightman, H. H. Read, Fall River, Mass.; J. N. Beckley, T. J. Nicholl, Rochester, N. Y.; Charles L. Hubbard, Norwich, Conn.; Benj. Strong, E. N. Gibbs, New York, N. Y. Officers: Robert S. Goff, Pres., Clerk & Gen. Mgr.; Edward N. Gibbs, Vice-Pres., New York, N. Y.; H. H. Read, Treas.; J. H. Bowker, Jr., Gen. Supt., Fall River, Mass. General Office, 784 North Main St., Fall River, Mass.

Gloucester Street Ry.—Length of line, 9.97 m.; of track, 10.46 m.; leased (see below), 1.53 m.—total operated, 11.99 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 60 lbs. Electric motors, 27; electric cars (box, 9; open, 16), 25; snow-ploughs, 2; construction car, 1; other vehicles, 5; horses, 2. Chartered Jan. 12, 1886; road opened June 12, 1886. Operated by Rae, General Electric and Westinghouse electric systems.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,369,961. Earnings (passenger, $68,498; other, $2,073), $70,571. Operating expenses, $47,387. Net earnings, $23,184. Payments: Interest, etc. (on bonds, $3,000), $7,566; taxes, $2,251; rental (G. & R. St. Ry.), $1,800; dividends (6 p. c.), $10,800—total, $22,417. Surplus, $767; surplus forward, $23,089—total, $23,856, less charged off, $235; net surplus, $23,621.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $180,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1907, interest March and Sept., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $60,000; current liabilities, $77,300; accrued liabilities, $1,491; insurance reserve, $3,000; profit and loss, $23,621—total, $345,412. Contra: Cost of road, $172,093; equipment, $85,215; land and buildings, $75,465; materials, $2,032; bills and accounts, $7,267; cash, $3,340—total, $345,412.

GLOUCESTER AND ROCKPORT STREET RY.—Length of line, 1.28 m.; of track, 1.53 miles. Chartered Nov. 21, 1894; road opened May 4, 1895. Leased to the Gloucester Street Ry. Co.; annual rental, $1,800. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares) auth. and issued, $30,000; loans and bills payable, $10,000; profit and loss, $1,800—total, $41,800. Contra: Cost of road, etc., $24,000; land and buildings, $16,000; cash and current assets, $1,800—total, $41,800. A. D. Bosson, Pres.; D. S. Presson, Sec. & Treas., Gloucester, Mass. General Office, Gloucester, Mass.

Directors (G. St. Ry. Co.).—D. S. Presson, Gloucester, Mass.; A. R. Hallowell, Salem, Mass.; W. B. Ferguson, Malden, Mass.; A. D. Bosson, J. H. Cunningham, Chelsea, Mass. Officers: W. B. Ferguson, Pres., 53 State Street, Boston, Mass.; D. S. Presson, Treas. & Clerk; Herbert E. Reed, Supt., Gloucester, Mass. General Office, Gloucester, Mass.

Gloucester, Essex and Beverly Street Ry.—Length of line, 22.50 m.; of track, 23.13 m.; trackage, 0.21 m.—total operated, 23.34 miles. Length of line outside of public ways, 0.293 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 90 lbs. Electric cars (box, 8; open, 16), 24; snow-ploughs (electric, 3; horse, 3), 6; other vehicles, 2; electric motors, 46; horses, 2; engines to generate power, 2. Chartered in 1893; road opened Aug. 21, 1895. Operated by the General Electric and Walker single trolley electric systems.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,156,243. Earnings (passenger, $58,699; other, $337), $59,036. Operating expenses, $36,397. Net earnings, $22,639. Payments: Interest, etc. (on bonds, $6,250), $8,104; taxes, $2,939; dividends (3 p. c.), $7,500—total, $18,543. Surplus, $4,096; surplus forward, $1,549—total, $5,645; less charged off for depreciation, $2,500; net surplus, $3,145.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1916, interest June and Dec., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $125,000; loans and notes, $30,000; matured coupons unpaid, $2,083; audited vouchers and accounts, $2,939; profit and loss, $3,145—total, $413,167. Contra: Cost of road, $275,478; equipment, $55,168; land and buildings, $70,706; materials, $4,097; cash and current assets, $7,718—total, $413,167.

Directors.—W. B. Ferguson, Frank J. Perkins, Malden, Mass.; E. R. McPherson, Cambridge, Mass.; A. D. Bosson, Chelsea, Mass.; N. E. Morton, Robert Redford, A. B. Bruce, Lawrence, Mass. Officers: W. B. Ferguson, Pres.; Albert D. Bosson, Vice-Pres.; G. A. Butman, Treas. & Clerk, Boston, Mass.; W. A. Larrabee, Supt., Essex, Mass. General Office, Essex, Mass.

Greenfield and Turner's Falls Street Ry.—Length of line, 12.86 m.; of track, 13.27 miles. Length of line outside of public ways, 1.71 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Electric cars (box, 5; open, 8), 13; electric motors, 24; construction, 1; electric snow-plough, 1; other vehicles, 2; horse, 1. Certificate preliminary to incorporation issued April 5, 1895; road opened June 24, 1895. On June 1, 1896, the Montague Street Ry. was purchased for $40,000 by this company. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 712,647. Earnings (passenger, $33,678; other, $907), $34,585. Operating expenses, $22,069. Net earnings, $12,516. Payments: Interest, etc. (on bonds, $4,900), $5,785; taxes, $1,440; dividends (4 p. c.), $4,000—total, $11,225. Surplus, $1,291; surplus forward, $5,244—total, $6,535.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold sinking fund bonds, due June 1, 1916, int. June and Dec.), $96,000; loans and notes, $15,000; audited vouchers, etc., $312; profit and loss, $6,535—total, $217,847. Contra: Cost of road, $158,250; equipment, $32,078; land and buildings, $26,180; office fixtures, $114; materials, $639; bills, accounts, cash, $586—total, $217,847.

Directors.—Frank E. Lowe, N. S. Cutler, E. A. Hall, Greenfield, Mass.; Charles E. Dresser, A. S. Paton, Leominster, Mass. Officers: Frank E. Lowe, Pres.; Frederick E. Pierce, Treas. & Clerk, Greenfield, Mass.; Harry W. Howe, Supt., Montague, Mass. General Office, Greenfield, Mass.

Hanover Street Ry.—Length of line, 5.06 m.; of track, 5.34 m.; trackage, 1.42 m.—total operated, 6.76 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Electric cars (box, 2; open, 6), 8; electric motors, 14; electric snow-plough, 1; tower wagon, 1. Chartered Aug. 1, 1894; road opened June 17, 1896. Operated by the Westinghouse electric system.

In July, 1899, the Bridgewater, Whitman and Rockland St. Ry. Co., Braintree and Weymouth St. Ry. Co., Hingham St. Ry. Co., and Rockland and Abington St. Ry. Co. were consolidated with this company on a share for share basis.

Operations, year ending Sept. 30, 1898.—Passengers carried, 267,906. Earnings (passenger, $13,286; other, $374), $13,660. Operating expenses, $12,111. Net earnings, $1,549. Charges: Interest, etc., $1,330; taxes, $386—total, $1,716. Deficit, $167; deficit forward, $4,527—total, $4,694. Financial Statement, Sept. 30, 1898.—Capital stock (auth., $50,000; $100 shares), $49,400; current liabilities, $19,344; taxes accrued not due, $352—total, $69,096. Contra: Cost of road, $44,058; equipment, $15,802; land and buildings, $4,100; materials, $409; cash, $33; profit and loss, $4,694—total, $69,096.

Directors.—Chas. W. Grose, Ridge Hill, Mass.; Chas. H. Killam, Assinippi, Mass.; Richard H. Jenness, Geo. Whiting, Boston, Mass.; Fred. C. Hinds, Newton, Mass.; Chas. L. Stevens, Rockland, Mass. Officers: Chas. W. Grose, Pres., Ridge Hill, Mass.; Chas. H. Killam, Vice-Pres., Assinippi, Mass.; Richard H. Jenness, Treas. & Clerk, Boston, Mass.; George F. Morse, Supt., Ridge Hill, Mass. General Office, Ridge Hill, Mass.

Haverhill and Amesbury Street Ry.—Length of line, 25.36 m.; sidings, etc., 1.36 m.—total track owned, 26.72 m.; trackage, 0.77 m.—total track operated, 27.49 m., of which 21.77 m. electric, 2.48 m. horse and 3.24 m. steam power. Length of railway line outside of public ways, 3.04 miles. Gauge, 4 ft. 8½ in. Rail, 35, 40 and 50 lbs. (T), and 70 lbs. (girder). Incorp. and road opened in 1892. On July 14, 1892, purchased the property of the Black Rocks and Salisbury Beach Street Ry. Co. This company's line extends from Haverhill to Newburyport and Salisbury Beach; also from Newburyport to Plum Island, and from Salisbury to Seabrooke. Charter requires paving between and outside tracks on 4.5 m. of the line. Operated by General Electric and Westinghouse overhead single trolley systems. Equipment, Sept. 30, 1898.—Steam motors, 3; cars—electric (box, 13; open, 23), 36; horse (box, 3; open, 13), 16; construction, etc., 2; snow-ploughs (electric, 3; horse, 2), 5; electric motors, 61; horses, 5; other vehicles, 8; power station (1 owned), 2; engines for generating power (1 Corliss 500 h.-p., 1 Rollins 250 h.-p.), 2.

Operations, year ending Sept. 30, 1898.—Cars run, 433,833 miles. Passengers carried, 1,408,722. Earnings (passenger, $88,060; other, $1,605), $89,665. Operating expenses, $58,389. Net earnings, $31,276. Payments: Interest, etc. (on bonds, $26,500), $27,502; taxes, $1,372; amusements, $2,008—total, $30,882. Surplus, $394; surplus forward, $12,595—total, $12,989; deduct debits to profit and loss account during the year ($2,808 less credits to the same account, $1,402), $1,406; net surplus, $11,583.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $150,000; funded debt, $490,000; loans and notes, $26,599; matured interest coupon unpaid, $7,625; profit and loss, $11,583—total, $685,807. Contra: Cost of road, $517,386; equipment, $87,261; land and buildings, $54,547; materials, $6,967; accounts, bills and cash, $19,646—total, $685,807. Funded debt consists of $111,000 Black Rocks and Salisbury Beach 1st mtge. 5 p. c. 20-yr. bonds, due Jan. 1, 1911, interest Jan. and July, at the International Trust Co., Boston, Mass.; $179,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.; and $200,000 6 p. c. 15-yr. coupon notes, due Dec. 1, 1911. Authorized amount of 1sts of 1912, $300,000, of which $111,000 are held in escrow to retire the prior lien bonds.

Directors.—E. P. Shaw, James F. Shaw, Newburyport, Mass.; W. B. Ferguson, Malden, Mass.; A. E. Pond, West Haven, Conn.; Chas. Goss, Amesbury, Mass. Officers: Chas. Goss, Pres., Amesbury, Mass.; Geo. A. Butman, Treas. & Clerk, 53 State St., Boston, Mass.; L. E. Lynde, Supt., Merrimac, Mass. General Office, Merrimac, Mass.

Haverhill, Georgetown and Danvers Street Ry.—Length of line, 5.64 m.; of track, 5.68 m.; trackage, 0.49 m.—total operated, 6.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Chartered May 22, 1893; road opened July 2, 1896. Operated by General Electric single trolley system. Electric cars (box, 3; open, 4), 7; electric motors, 14; electric snow-plough, 1.

Operations, year ending Sept. 30, 1898.—Passengers carried, 477,268. Earnings (passenger, $23,758; other, $235), $23,993. Operating expenses, $18,076. Net earnings, $5,917. Payments: Interest, etc., $1,850; taxes, $946—total, $2,796. Surplus, $3,121; surplus forward, $3,476—total, $6,597.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $60,000; loans and notes, $38,442; audited vouchers and accounts, $2,543; profit and loss, $6,597—total, $107,582. Contra: Cost of road, $81,460; equipment, $15,632; land and buildings, $5,479; materials, etc., $500; prepaid insurance and interest, $1,318; cash, $3,193—total, $107,582. Since the close of the fiscal year an issue of $35,000 5 p. c. bonds has been made to provide means for funding of the floating debt.

Directors.—Chas. E. Barnes, John F. Hall, Plymouth, Mass.; Frank E. Lowe, Greenfield, Mass.; H. B. Newton, A. D. Veasey, Haverhill, Mass.; Jas. F. Shaw, Newburyport, Mass.; Geo. A. Butman, Malden, Mass. Officers: Chas. E. Barnes, Pres., Plymouth, Mass.; Jas. F. Shaw, Treas., 52 State St., Boston, Mass.; E. B. Fuller, Clerk, Haverhill, Mass.; B. F. Bartlett, Supt., Georgetown, Mass. General Office, Georgetown, Mass.

Hingham Street Ry.—Length of line, 17.43 m.; of tracks (owned), 18.76 m.; leased, 0.80 m.; trackage, 1.15 m.—total operated, 20.71 miles. Length of line outside of public ways, 0.22 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Chartered Feb. 1, 1895; road opened June, 1896; throughout Aug. 14, 1896; the company operated cars on May 27, 1896, to hold franchise, on which date 5 m. of road were completed. Operated by the General Electric overhead single trolley system. The Nantasket Electric Street and the Hull Street Rys. were purchased by this company March 1, 1898; the H. St. Ry. Co. issued therefor its capital stock share for share in exchange for that of the Nantasket Co. and at the rate of four shares for five for that of the Hull Co., in all $28,500 stock and $14,000 of its bonds, and assumed the $20,000 1st mtge. 6s of the Hull Street Ry. Co. Electric cars (box, 5; open, 22), 27; horse (box, 2; open, 1), 3; construction, etc., car, 1; snow-ploughs (electric, 2; horse, 1), 3; electric motors, 56; extra truck, 1.

Operations, year ending Sept. 30, 1898.—Passengers carried, 907,048. Earnings (passenger, $44,197; other,

$470), $44,667. Operating expenses, $32,963. Net earnings, $11,704. Payments: Interest (on bonds, $7,583), $8,347; bond interest Hull St. Ry., $1,200; taxes, $2,825; other, $7,510—total, $19,882. Deficit, $8,178; deficit forward ($6,966, less $4,267 credits as follows: Error in computing bond interest, $100; Nantasket Electric St. Ry. surplus, $2,509; Hull St. Ry. surplus, $1,658), $2,699—total, $10,877.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $188,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due June 1, 1916, interest June and Dec., at office of the trustee, American Loan and Trust Co., Boston, Mass., $154,000; Hull St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass., $20,000), $174,000; unfunded and current debt, $42,490—total, $404,490. Contra: Cost of road, $256,202; equipment, $62,312; land and buildings, $57,888; other permanent property, $8,145; materials, $999; cash, bills and accounts, $8,067; profit and loss, $10,877—total, $404,490.

A consolidation of this and other companies with the Hanover Street Ry. Co., under the title of the latter, has recently been agreed upon (see statement of Hanover St. Ry. Co. above).

Holyoke Street Ry. (The).—Length of line, 24.24 m.; 2d track, 5.42 m.; sidings, etc., 2.60 m.—total, 32.26 m.; leased (see below), 1 m.—total operated, 33.26 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Box cars equipped for electric power, 33; open cars equipped for electric power, 51; construction, etc., 5; electric snow-ploughs, 7; other vehicles, 7; electric motors, 139; horses, 4; power station, 1; engines to generate power, 3. Incorp. June 1, 1884; road opened Sept. 24, 1884. Operated by General Electric overhead single trolley electric system. This company has leased the Mount Tom RR. (see subjoined statement) for 25 years from June 1, 1897, at an annual rental of 6 p. c. on the $100,000 stock of the lessor company.

Operations, year ending Sept. 30, 1898.—Cars run, 1,107,962 miles. Passengers carried, 4,233,900. Earnings (passenger, $227,165; other, $1,933), $229,098. Operating expenses, $154,512. Net earnings, $74,586. Payments: Interest, etc. (on bonds, $12,500), $19,587; taxes, $7,853; rental (Mt. Tom RR.), $6,000; miscellaneous, $5,504; dividends (8 p. c.), $32,000—total, $70,944. Surplus, $3,642; surplus forward, $36,603; add stock premiums, $25,000; add payment balance of subsidy, $15—total, $65,260.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (debenture 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due April 1, 1915, interest April and Oct., at the Holyoke National Bank, Holyoke, Mass.), $250,000; rentals unpaid, $6,000; loans and notes, $78,900; audited vouchers and accounts, $8,114; profit and loss, $65,260—total, $908,274. Contra: Cost of road, $486,471; equipment, $164,230; land and buildings, $204,118; other permanent improvements, $34,000; materials, $5,511; cash, bills and accounts, $13,944—total, $908,274. The bonds were issued to provide for building 8 m. of the road, and for building and equipping a power house.

MOUNT TOM RR.—Length of line (outside of public ways), 0.90 m.; of track, 1 mile. Cars (motor), 2. Rail (T), 56 lbs. This is an inclined electric railway running from Mountain Park to the summit of Mount Tom. Leased for 25 years from June 1, 1897, to the Holyoke Street RR. Co. on terms given in the statement of that company. Capital stock ($100 shares), $100,000, representing cost, etc.; cash surplus, $549. Wm. S. Loomis, Pres.; W. R. Hill, Treas. & Clerk, Holyoke, Mass.

Directors (Holyoke St. Ry. Co.).—Wm. S. Loomis, R. B. Johnson, J. G. Mackintosh, J. F. Sullivan, Holyoke, Mass.; John Olmsted, A. E. Smith, N. D. Winter, Frederick Harris, Springfield, Mass.; Wm. R. Hill, South Hadley Falls, Mass. Officers: Wm. S. Loomis, Pres. & Gen. Mgr.; Wm. R. Hill, Treas. & Clerk; G. H. Hunter, Supt., Holyoke, Mass. General Office, 25 Canal St., Holyoke, Mass.

Hoosac Valley Street Ry.—Length of line, 13.01 m.; of track, 13.43 miles. Length of line outside public ways, 1.16 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Cars (electric—box, 10; open, 13; trailers—open, 2; freight, 1), 26; electric motors, 23; construction, etc., car, 1; electric snow-ploughs, 2; trolley wagon, 1. Operated by the General Electric single overhead trolley system since Oct., 1889. Chartered April 7, 1886.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,536,505. Earnings (passenger, $75,215; other, $1,444), $76,659. Operating expenses, $54,697. Net earnings, $21,962; other receipts, $2,582—total, $24,544. Payments: Interest, etc. (on bonds, $5,000), $6,882; taxes, $928; park expenses, $3,532; dividends (6 p. c.), $6,000—total, $17,342. Surplus, $7,202; surplus forward, $30,778—total, $37,980; deduct debits to profit and loss during the year (for depreciation, $17,500, less credit for premium on bonds, $1,330), $16,170; net surplus, $21,810.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due July 1, 1917, interest Jan. and July, at office of trustee, New England Trust Co., Boston, Mass.), $100,000; loans and notes, $34,331; profit and loss, $21,810—total, $256,141. Contra: Cost of road, $175,568; equipment, $43,030; land and buildings, $31,164; park, $4,612; bills, accounts and cash, $1,767—total, $256,141. The proceeds of the bonds were used to retire the bonds of 1906 ($50,000), to fund floating debt ($25,000) and $25,000 to equip extension, for land purchase, etc.

Directors.—C. Q. Richmond, W. W. Richmond, S. Proctor Thayer, O. A. Archer, M. T. Reynolds, North Adams, Mass. Officers: C. Q. Richmond, Pres. & Treas.; W. W. Richmond, Vice-Pres.; S. Proctor Thayer, Clerk; Wm. T. Nary, Supt., North Adams, Mass. General Office, 90 Main St., North Adams, Berkshire County, Mass.

Interstate Consolidated Street Ry.—Length of line, 22.42 m.; of track, 24.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Electric cars (box, 26; open, 29), 55; electric motors, 73; electric snow-ploughs, 5; horses, 2. Chartered in Rhode Island, April 20, 1895, and in Massachusetts, in 1895; with authority to construct and operate street railways in Pawtucket, R. I., Attleborough, No. Attleborough, Wrentham and Seekonk, Mass. Succeeded to the property of the Interstate Street Ry. Co. (sold under foreclosure May 20, 1895), and the Attleborough, North Attleborough and Wrentham Street Ry. These roads were purchased by Edward R. Price as trustee for a syndicate, which formally transferred them to the present company Oct. 14, 1895. Operated by the Thomson-Houston overhead single trolley electric system. Power rented. Company is required to pave between and 18 inches outside tracks.

Operations, year ending Sept. 30, 1898.—Passengers carried, 2,589,797; rate of fare, 5 cents. Earnings (passenger, $134,714; other, $680), $135,394. Operating expenses, $92,583. Net earnings, $42,811; other receipts, $169—total, $42,980. Payments: Interest (on bonds, $6,000), $9,780; taxes, $1,457; dividends (6 p. c.), $22,800—total, $34,037. Surplus, $8,943; surplus forward, $38,005—total, $46,948; add net credits to profit and loss, $527—total surplus, $47,475.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $380,000; funded debt (4 p. c. 10-yr. $1,000 coupon notes, due April 28, 1907, interest Feb., May, Aug. and Nov., at the Union Trust Co., Providence, R. I.), authorized and issued, $150,000; unfunded and current debt, $56,087; profit and loss, $47,475—total, $633,562. Contra: Cost of road, etc., $609,625; other assets, $23,937—total, $633,562.

Directors (elected Jan. 26, 1899).—M. J. Perry, F. H. Peckham, Jr., Daniel A. Pierce, Providence, R. I.; C. L. Watson, Attleborough, Mass.; H. F. Barrows, E. R. Price, North Attleborough, Mass. Officers: Marsden J. Perry, Pres., Providence, R. I.; Edward R. Price, Sec. & Treas., North Attleborough, Mass. General Office, North Attleborough, Mass.

Leominster and Clinton Street Ry.—Length of line, 11.47 m.; of track, 12.18 miles. Length of line outside of public ways, 0.03 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 48, 58 and 90 lbs. Electric

cars (box, 6; open, 8), 14; electric motors, 28; construction, etc., cars, 2; snow-ploughs (electric), 2; other vehicles, 3; horse, 1. Chartered as the Clinton Street Ry. Co. in 1893; road opened Sept. 2, 1893; name changed to existing title May 27, 1896. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 856,817. Earnings (passenger, $43,165; other, $461), $43,626. Operating expenses, $25,389. Net earnings, $18,237. Payments: Interest, etc. (on bonds, $10,200), $11,808; taxes, $1,254; bond redemption, $2,000; amusements, $3,358—total, $18,420. Deficit, $183; deficit forward, $1,315; add commission allowed for the sale of bonds, $9,250—total, $10,748.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1917, interest April and Oct., at office of trustee, American Loan and Trust Co., Boston, Mass.), $150,000; 6 p. c. 15-yr. coupon notes, due April 1, 1912, $45,000; loans and notes, $31,927; bond redemption fund, $2,000—total, $378,927. Contra: Cost of road, $174,715; equipment, $39,154; land and buildings, $106,261; other permanent property, $38,522; materials, $3,070; current assets, $5,569; cash, $888; profit and loss, $10,748—total, $378,927. The 1st mtge. bonds are subject to call at 105, and a sinking fund of $2,000 yearly beginning Oct. 1, 1898, is provided for their redemption.

Directors.—Chas. E. Barnes, Malden, Mass.; Chas. E. Hudson, Chas. E. Dresser, Harry L. Pierce, Geo. R. Damon, Alexander S. Paton, William S. Reed, Leominster, Mass. Officers: Chas. E. Barnes, Pres. & Gen. Mgr., Malden, Mass.; George R. Damon, Vice-Pres.; Chas. E. Hudson, Treas.; John F. Butnam, Clerk; Geo. H. Burgess, Supt., Leominster, Mass. General Office, Leominster, Mass.

Lowell and Suburban Street Ry.—Length of line, 48.37 m.; 2d track, 16.40 m.; sidings, 3.76 m.—total track, 68.53 m.; total length of street upon which electric cars are run, 43 miles. Gauge, 4 ft. 8½ in. Rail (tram, T and girder), 60 to 90 lbs. Cars equipped for electric power (box, 54; open, 68), 122; horse cars (box, 10; open, 12), 22; construction, etc., cars, 6; snow-ploughs (electric, 20; horse, 4), 24; carts and snow sleds, 13; other vehicles, 18; electric motors, 266; horses, 9; power station, 1; engines to generate power, 5. Consolidation May 1, 1891, of the Lowell and Dracut Street Ry. Co. and the Lowell Horse RR. Co. This company is required to maintain and keep in repair inside and 18 inches outside tracks. Operated by the General Electric overhead single trolley system of electricity.

Operations, year ending Sept. 30, 1898.—Cars run, 1,938,352 miles. Passengers carried, 7,679,147; rate of fare, 5 cents. Earnings (passenger, $380,178; other, $7,596), $387,774. Operating expenses, $238,059. Net earnings, $149,715; park receipts, $5,330—total, $155,045. Payments: Interest (on bonds, $50,000), $69,375; taxes, $14,985; park expenses, $3,155; dividends (3 p. c. each, No. 23 paid Oct. 1, 1897, on $800,000; No. 24 paid April 1, 1898, on $1,000,000), $54,000—total, $141,515. Surplus, $13,530; surplus forward, $52,338—total, $65,868; deduct, $28,302 debited to profit and loss as follows: Depreciation of track, $5,000; track taken up, $17,615; equipment, $2,500; machinery, $2,500; miscellaneous, $687; net surplus, $37,566.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares; auth., $1,200,000), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Dec. 1, 1911, interest June and Dec.), $1,000,000; current liabilities, $362,615; accrued liabilities, $16,666; sinking and other special funds, $3,557; profit and loss, $37,566—total, $2,420,404. Contra: Cost of road, $1,256,255; equipment, $332,721; land and buildings, $582,693; other permanent property, $160,439; materials, $48,252; current assets and cash, $40,044—total, $2,420,404. Interest on bonds payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors.—E. M. Tucke, August Fels, Percy Parker, E. A. Smith, Thomas Costello, Miles F. Brennan, John Lennon, P. F. Sullivan, Lowell, Mass.; S. Bachman, M. S. Bernheimer, New York, N. Y. Officers: E. M. Tucke, Pres.; August Fels, Vice-Pres.; Percy Parker, Treas.; P. F. Sullivan, Gen. Mgr. & Clerk; D. D. Bartlett, Aud. General Office, Merrimack Square, Lowell, Mass.

Lowell, Lawrence and Haverhill Street Ry.—Length of line, 54.43 m.; 2d track, 8.64 m.; sidings, 1.49 m.—total track owned, 64.56 m.; trackage, 1.45 m.; 2d track, 0.29 m.; sidings, etc., 0.01 m.), 1.75 m.—total track operated, 66.31 miles. Length of line outside of public ways, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 60 lbs. Cars (electric—box, 71; open, 81; horse—box, 2; open, 6; open trail, 10; construction, etc., 8), 178; snow-ploughs (electric, 19; horse, 5), 24; carts and snow sleds, 9; other vehicles, 34; horses, 10; electric motors, 216; power stations, 2; engines to generate power, 7. Chartered April 29, 1892, in perpetuum; required to pave between and 18 inches outside of tracks. Company organized May 11, 1892. Consolidation May 31, 1893, of the Haverhill and Groveland Street and the Merrimack Valley Street Ry. Cos. Road opened June 1, 1893. On April 30, 1898, purchased the People's Street Ry., issuing therefor $65,000 of its bonds in exchange for $65,000 stock of the People's company and assuming all indebtedness. Operated by the General Electric overhead single trolley system.

A controlling interest in the stock of this company has been recently acquired by the Massachusetts Electrical Companies (see General Index).

Operations, year ending Sept. 30, 1898.—Passengers carried, 8,981,702; rate of fare, 5 cents. Earnings (passenger, $448,938; other, $3,506), $452,444. Operating expenses, $255,681. Net earnings, $196,763; park receipts, $3,102—total, $199,865. Payments: Interest, etc. (on bonds, $69,289), $69,727; taxes, $16,413; L., L. & H. bond redemption fund, $5,000; park expenses, $18,486; dividends (4 p. c.), $60,000—total, $169,626. Surplus, $30,239; surplus forward, $100,341—total, $130,580; debits to profit and loss during the year (bonds retired for sinking fund previously carried in surplus, $19,000; bad accounts charged off, $303; balance account, People's St. Ry. Co. uncollectible, $10,500), $29,803; net surplus, $100,777.

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $1,900,000; $100 shares), $1,520,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due June 1, 1923, interest June 1 and Dec. 1, at the office of the trustee; authorized, $1,900,000; outstanding, $1,041,000; 1st mtge. 5 p. c. Merrimack Valley Street Ry. 20-yr. $1,000 gold coupon bonds, due April 1, 1911, interest April 1 and Oct. 1, at the office of the trustee, $350,000; 1st mtge. 5 p. c. People's Street Ry. 1st mtge. 5 p. c. 30-yr. gold bonds, due Jan. 1, 1928, interest Jan. and July, at office of trustee, State Street Trust Co., Boston, Mass., $64,000), $1,455,000; current liabilities, $55,278; accrued liabilities, $34,028; L., L. & H. redemption fund, $24,000; profit and loss, $100,777—total, $3,189,083. Contra: Cost of railway, $1,734,843; equipment, $674,824; land and buildings, $665,624; tenements, $2,162; material and supplies, $12,866; cash and current assets, $98,764—total, $3,189,083. A sufficient amount of the bonds of 1923 is reserved to retire the Merrimack Valley bonds. The 1st mtge. bonds may be called for payment at 105 and interest, or purchased at less in the open market. It is provided under the mortgage that the company shall retire by purchase or call ½ p. c. of its outstanding bonds yearly, from May 31, 1894, to 1898, inclusive; 1 p. c. in 1899 to 1903; 1½ p. c. in 1904 to 1908; 2 p. c. in 1909 to 1913; 2½ p. c. in 1914 to 1918, and 3 p. c. in 1919 to 1923. Trustees of bonds: of 1923, American Loan and Trust Co., Boston, Mass.; of 1911, International Trust Co., Boston, Mass. On June 1, 1898, $5,000 5s of 1923 were retired for sinking fund.

Directors.—A. B. Bruce, G. H. Campbell, Francis R. Hart, Lawrence, Mass.; Wm. Endicott, 3d, Temple R. Fay, Alfred A. Glasier, Harry K. White, Boston, Mass.; A. R. Robertson, Somerville, Mass.; Edwin S. Webster, Brookline, Mass. Officers: G. H. Campbell, Pres. & Gen. Mgr., Lawrence, Mass.; Alfred A. Glasier, Vice-Pres.; W. F. Pope, Clerk, Boston, Mass.; Guy E. Tripp, Treas., Lawrence, Mass. General Office, Lawrence, Mass.

Lynn and Boston RR.—Length of line, 103.08 m.; 2d track, 18.63 m.; sidings, 7.34 m.—total track owned, 129.05 m.; leased lines (20.93 m.; 2d track, 7.70 m.; sidings, etc., 2.66 m.), 31.29 m.; trackage, 3.49 m.—total tracks operated, 163.83 m., of which 125.76 m. are single track, 28.07 m. 2d track and 10 m. sidings,

switches, etc. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 to 90 lbs. Chartered April 6, 1859. The Lynn Belt Line St., the Naumkeag St. and Essex Electric St. Rys. were acquired by purchase. The General Electric single trolley system of electricity has been substituted for horse power on entire system. The company leases the Boston and Revere Electric St. Ry., the Boston and Chelsea RR., the East Middlesex St. Ry. and the Winnisimmet St. RR. (see subjoined statements), and the operations are included herein. Names of the several cities and towns in which the railways operated by this company are located: Boston, Beverly, Chelsea, Danvers, Everett, Hamilton, Lynn, Malden, Marblehead, Melrose, Peabody, Revere, Salem, Saugus, Stoneham, Swampscott, Wenham, Woburn. Formerly controlled by the North Shore Traction Co., but that company now in process of liquidation (see Manual for 1898). Equipment, Sept. 30, 1898: Box passenger (electric, 199; trailers, 19), 218; open passenger (electric, 280; trailers, 41), 321; construction, etc., cars, 6; electric snow-ploughs, 34; hand car, 1; cart and snow sleds, 28; other vehicles, 77; horses, 34; electric motors, 729.

This company has recently passed under the control of the Massachusetts Electrical Companies (see General Index).

Operations, year ending Sept. 30, 1898.—Cars run, 5,800,287 miles. Passengers carried, 29,063,234. Earnings (passenger, $1,472,154; other, $12,097), $1,484,251. Operating expenses, $855,790. Net earnings, $628,461; other receipts, $6,060—total, $634,521. Payments: Interest (on bonds, $289,585), $304,346; taxes, $27,690; rentals (Boston Elevated Ry., trackage, $35,799; E. Middlesex St. Ry., $43,290; Boston and Chelsea RR., $9,754; Winnisimmet RR., $4,283; Boston and Revere Electric St. Ry., $4,892), $98,018; extraordinary charges (reconstruction, $61,806; commissions on bonds sold, $35,100), $96,906; dividends (4 p. c. each March 31 and Sept. 30), $101,280—total, $628,240. Surplus, $6,281; surplus forward, $91,150—total, $97,431; less deductions during the year, $766; net surplus, $96,665.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending Sept. 30:

	Miles RR. Owned.	Capital Stock.	Bonded Debt.	Cost & Investments.	Miles RR. Ope't'd.	Passengers Carried.	Gross Receipts.	*Expenses & Taxes.	Net Income.	Interest Paid.	Dividends Paid.
	M.	$	$	$	*M.*	*No.*	$	$	$	$	$
1891....	52.31	600,000	425,000	1,158,899	62.24	11,575,368	593,822	521,812	72,010	25,879	40,000
1892....	53.45	700,000	700,000	1,523,406	63.37	12,103,388	619,266	522,679	96,587	33,859	52,000
1893....	110.72	1,000,000	1,860,500	5,745,630	144.98	20,700,137	1,136,653	815,838	320,815	224,977	80,000
1894 ...	115.18	1,000,000	2,668,000	6,461,958	147.17	22,548,576	1,238,410	872,970	365,440	277,659	80,000
1895 ...	115.33	1,000,000	5,379,000	6,497,175	147.32	25,651,495	1,381,389	1,005,072	376,317	282,983	80,000
1896....	117.57	1,220,800	5,379,000	6,774,708	149.56	26,791,811	1,425,922	1,039,202	386,720	287,315	92,832
1897....	120.80	1,266,000	5,699,000	6,926,044	152.92	27,386,847	1,431,936	1,035,550	396,386	292,697	99,472
1898....	121.71	1,266,000	5,699,000	7,162,947	153.83	29,063,234	1,490,311	1,078,404	411,907	304,346	101,280

* Includes rentals and fixed charges not otherwise specified.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $1,266,000; funded debt (shown below), $5,699,000; vouchers payable, $43,307; notes payable, $148,296; salaries and wages, $17,116; matured interest coupons (including coupons due Oct. 1, 1898), $19,877; rentals due Oct. 1, $3,825; current liabilities, $9,168; accrued liabilities (interest, $82,207; taxes, $25,325; rentals, $28,098), $135,630; accident fund, $7,632; profit and loss, $96,665—total, $7,446,516. Contra: Railway, $4,346,715; equipment, $1,392,638; land and buildings, $1,423,594; cash, $47,300; bills and accounts receivable, $97,026; B. & R. E. St. Ry. bonds redeemed, $6,000; materials, etc., $63,394; prepaid accounts, $13,940; reconstruction and betterments suspense account, $55,909—total, $7,446,516. "The Lynn and Boston Co. during the year expended for extensions, improvements, new equipment, addition to power plants, etc., a total of $260,955. Of the amount so expended together with the reconstruction suspense account of the previous year, amounting to $93,663, there has been charged to additions to railway, equipment and land and buildings accounts, $236,903, to income account, $61,806. The remainder, $55,909, representing work now in progress, has been carried forward in the account to be distributed to the proper accounts during the present fiscal year. Contingent liability, payable from future earnings, commission on sale of L. & B. 1st mtge. bonds of 1924, $77,000."

Statement of funded debt outstanding, Sept. 30, 1898 (total, $5,699,000):

Name and Description.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Pay'le.	Interest. Where Payable.	Amount Outstand'g.	Annual Interest.
			p. c.			$	$
Lynn and Boston 1sts *	1880	May 15, 1900	6	May & Nov.		9,500	570
Lynn and Boston Deb. Bonds..	1884	May 15, 1900	5	May & Nov.		100,000	5,000
" " " ..	1885	May 15, 1900	5	May & Nov.		50,000	2,500
" " " ..	1887	April 1, 1907	5	April & Oct.	Old Colony Trust Co., Boston, Mass.	100,000	5,000
" " " ..	1892	Mar. 1, 1912	5	Mar. & Sept.		136,000	9,300
" " Coup. Notes..	1897	April 1, 1917	6	April & Oct.		1,250,000	75,000
" " 1st Mtge.....	1894	Dec. 1, 1924	5	June & Dec.		5,379,000	268,950
Essex Electric St. Ry. 1st Mtge.	1891	Jan. 1, 1911	6	Jan. & July.		100,000	6,000
Naumkeag St. Ry. 1st Mtge....	1885	May 1, 1900	5	May & Nov.		1,500	75
" " "	1886	June 1, 1906	5	June & Dec.		215,000	10,750
" " Deb. Bonds.	1887	April 1, 1907	5	April & Oct.	Nat. Exch. Bank, Salem, Mass.	49,000	2,450
" " "	1890	Sept. 1, 1910	6	Mar. & Sept.		24,000	1,440
" " "	1891	July 1, 1911	6	Jan. & July.		10,000	600
" " 1st Consol. Mtge.	1890	July 1, 1910	5	Jan. & July.	Knickerb. Tr. Co., New York, N.Y.	711,000	35,550
Lynn Belt L. St. Ry. 1st Mtge..	1890	May 1, 1910	5	May & Nov.	Am. L. & T. Co., Boston, Mass.	100,000	5,000
Total						8,285,000	428,185
Less: Lynn & Boston RR. 1st mtge. 5 p. c. bonds of 1924 held in trust to redeem all other issues.						1,656,000	82,800
Coupon Notes so held for fulfilment of contract dated April 15, 1897, for sale thereof....						930,000	55,800
Total Outstanding as per Balance Sheet above ...						5,699,000	289,585

* Mortgage discharged and cash deposited with Old Colony Trust Co., Boston, Mass.

The 1st mtge. bonds of 1894 were authorized in Oct., 1894, to the amount of $5,379,000, of which $2,711,000 were used to pay off the company's debts and the remainder to be used to retire prior liens. To provide the means for certain necessary enlargements, improvements and extensions, as well as to reimburse the company for similar work done during the fiscal year 1897, there have been issued $1,250,000 6 p. c. 20-yr. gold coupon notes. The proceeds of $500,000 in amount of these coupon notes will be used for the above purposes, and the proceeds of the remainder of the notes will be used for further improvements, extensions and enlargements, as occasion may require, but not prior to 1899. Trustees of mtge. bonds: L. & B. 1sts, A. F. Breed, John S. Bartlett and Chas. H. Newhall; L. & B. debentures of 1913 and Essex Electric St. Ry. 1sts, Old Colony Trust Co., Boston, Mass.; Naumkeag St. Ry. incomes, Wm. Mack, H. Wheatland, B. W. Russell, H. M. Brooks and Zina Goodell; Naumkeag 1st mtge. bonds of 1900 and of 1906, Chas. C. G. Thornton, Geo. B. Ives and Rufus H. Brown; Lynn Belt Line 1sts, American Loan and Trust Co., Boston, Mass.

Directors.—Amos F. Breed, John S. Bartlett, Chas. H. Newhall, Elwin C. Foster, Lynn, Mass.; John H. Cunningham, Chelsea, Mass.; William Amory, 2d, B. W. Warren, E. Francis Oliver, Boston, Mass.; John P. Ilsley, Philadelphia, Pa.; Henry P. Moulton, Salem, Mass.; C. M. Wicker, New York, N. Y.; Charles Williams, Wakefield, Mass. Officers: Amos F. Breed, Pres.; Elwin C. Foster, Vice-Pres. & Gen. Mgr., Lynn, Mass.; Chas. Williams, Treas. & Clerk, Wakefield, Mass.; M. B. Johnson, Aud., Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

Railways Leased by the Lynn and Boston RR. Co.

Boston and Chelsea RR.—Length of line, 4.11 m.; sidings, 0.04 m.; of track, 4.15 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. Chartered April 29, 1854. Leased Nov. 12, 1880, to the Middlesex RR. Co. and by its successors to the Lynn and Boston RR. Co. for 99 years; annual rental, 6 p. c. dividend on stock. Lease transferred to the Boston Elevated Ry. Co. Capital stock (auth., $300,000; $50 shares) paid in, $121,000, representing cost, etc. W. G. Wheildon, Pres., Melrose, Mass.; John H. Studley, Jr., Treas. & Clerk, Malden, Mass. General Office, 101 Milk St., Boston, Mass.

Boston and Revere Electric Street Ry.—Length of line, 2.05 m.; 2d track, 1.75 m.; total track, 4.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. This road is operated by electric power. Leased July 1, 1895, to the Lynn and Boston RR. Co. for 99 years. Rental for the 1st year, 3 p. c. on the lessor's capital stock of $50,000; the next two years, 4 p. c.; and the balance of the lease (96 years), 5 p. c. Also during the term of the lease the lessee is to pay the interest on the lessor's 1st mtge. bonds, and "all taxes, rates, charges, and assessments whatsoever." Provision is made for the lessor to issue new bonds when the old ones mature, which are to be marketed by the lessee, the lessee guaranteeing the interest during the term of the lease, but not the principal. Operations included in those of the Lynn and Boston company.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $50,000; funded debt, $44,000 1st mtge. 5 p. c. 20-yr. bonds, dated Feb. 1, 1890, interest Feb. 1 and Aug. 1; current liabilities, Lynn and Boston RR. Co. (bonds retired), $6,000—total, $100,000. Contra: Construction, $73,815; equipment, $9,920; real estate, etc., $4,902; profit and loss, $11,363—total, $100,000. Interest on bonds payable at the American Loan and Trust Co., Boston, Mass. Elwin C. Foster, Pres., Lynn, Mass.; E. Francis Oliver, Vice-Pres., Boston, Mass.; Chas. Williams, Treas. & Clerk, Lynn, Mass. General Office, 333 Union Street, Lynn, Mass.

East Middlesex Street Ry.—Length of line, 16.50 m.; of track, 18.31 miles. Gauge, 4 ft. 8½ in. Rail (T, tram and girder), 35 lbs. Road opened throughout Aug. 27, 1887. Leased May 1, 1893, to the Lynn and Boston RR. Co. for 99 years; rental, first three years, $18,000 per annum; next five years, $24,000 per annum, and for remainder of term, $30,000 per annum. Financial Statement, Sept. 30, 1898.—Capital stock (auth., $300,000; $100 shares), $297,700; funded debt $100,000 5 p. c. 10-yr. bonds, due Jan. 1, 1902, and $120,000 5 p. c. 20-yr. bonds, due Sept. 1, 1918), $220,000—total, $517,700. Contra: Cost of road, $344,518; land and buildings, $58,662; equipment, $102,106; office furniture, $222; cash and current assets, $110; profit and loss, $12,082—total, $517,700. Trustee of 5 p. c. bonds: Old Colony Trust Co., Boston, Mass. Interest on bonds payable at the Nat. Hide and Leather Bank, Boston, Mass. Interest, but not the principal, of the bonds is guaranteed under the lease. Amos F. Breed, Pres.; D. H. Sweetser, Treas. & Clerk, Lynn, Mass. General Office, 35 Congress St., Boston, Mass.

Winnisimmet RR.—Length of line, 1.01 m.; 2d track 1.00 m.; sidings, 0.14 m.—total track, 2.15 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Chartered May 26, 1857. Leased to the Lynn and Boston RR. Co. for 999 years; rental, 6 p. c. on stock and taxes. Capital stock (auth., $75,000; $50 shares), $50,000, representing cost of road. Bentley W. Warren, Pres.; E. Francis Oliver, Treas. & Clerk, Boston, Mass. General Office, 31 State Street, Boston, Mass.

BEVERLY AND DANVERS STREET RY.—Length of line, 3.03 m.; track owned, 3.17 m.; trackage, 1.27 m.; operated (electric), 4.44 miles. Gauge, 4 ft. 8½ in. Rail (T, iron), 40 lbs. Chartered May 27, 1889; organized June 4, 1889. Operated by General Electric overhead trolley system. Road rebuilt and operations begun June 20, 1896. This company and the Lynn and Boston RR. Co. were formerly controlled by the North Shore Traction (see Manual for 1898, page 1000), but the latter company is now in progress of liquidation. The Massachusetts Electrical Companies (see General Index) has recently obtained control of this company. Electric motors, 4. Cars, electric (box, 1; open, 1), 2; snow-plough, 1.

Operations, year ending Sept. 30, 1898.—Passengers carried, 138,813. Earnings (passenger), $6,975. Operating expenses, $5,397. Net earnings, $1,578. Charges: Interest on coupon notes, $2,400; taxes, $73—total, $2,473. Deficit, $895; deficit forward ($6,093, less $86 received from old account), $6,007— total, $6,902.

Financial Statement, Sept. 30, 1898.—Capital stock (auth. by charter, $12,000; by vote of company, $25,000; $100 shares), $12,000; coupon notes, 6 p. c. due Dec. 30, 1900, interest June and Dec., at Old Colony Trust Co., Boston, Mass.), $40,000; current liabilities, $5,797; accrued liabilities, $647—total, $58,444. Contra: Cost of road, etc., $30,898; other assets, $20,644; profit and loss, $6,902—total, $58,444.

Directors.—Elwin C. Foster, Lynn, Mass.; E. Francis Oliver, Bentley W. Warren, Boston, Mass.; Gilbert A. Tapley, Danvers, Mass.; John S. Baker, Beverly, Mass.; Fred E. Smith, Swampscott, Mass. Officers: Elwin C. Foster, Pres., Lynn, Mass.; E. Francis Oliver, Vice-Pres., Boston, Mass.; Fred E. Smith, Treas. & Clerk, Lynn, Mass.; Henry C. Page, Supt., Salem, Mass. General Office, 333 Union Street, Lynn, Mass.

Mansfield and Easton Street Ry.—Length of track, 10.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 4. Chartered Feb. 26, 1898. Operated by the General Electric system. Financial Statement, Sept. 30, 1898.—Capital stock ($80,000 auth.; $100 shares) paid in on 800 shares not yet issued, $70,000; loans and notes, $30,269—total, $100,269. Contra: Cost of railway, $99,242; real estate, $800; cash, $227—total, $100,269.

Directors.—Douglas A. Brooks, South Braintree, Mass.; Lemuel K. Wilbur, Easton, Mass.; David E. Harding, Mansfield, Mass.; Charles E. Bibber, George H. Swazey, Malden, Mass.; Franklin Mead, Norton, Mass.; Edward D. Hewins, Boston, Mass. Officers: Douglas A. Brooks, Pres., South Braintree, Mass.; Lemuel K. Wilbur, Vice-Pres., Easton, Mass.; Edward D. Hewins, Treas. & Clerk, Boston, Mass.; Charles E. Bibber, Gen. Mgr., Malden, Mass. General Office, 8 Congress Street, Room 22, Boston, Mass.

Mansfield and Norton Street Ry.—Length of track, 5.35 miles. Gauge, 4 ft. 8½ in. Cars (motor), 4. Chartered July 2, 1897. Operated by the Walker electric system.

Financial Statement, Sept. 30, 1898.—Capital stock ($40,000 auth.; $100 shares), paid in on 400 shares not yet issued, $20,000; loans and notes, $9,130—total, $29,130. Contra: Cost of railway, $27,416; cars and other

rolling stock and vehicles, $1,000; cash, $714—total, $29,130. On Nov. 22, 1898, this company was authorized to issue $40,000 bonds.

Directors.—Franklin Mead, Andrew H. Sweet, Norton, Mass.; Doliver S. Spaulding, Frederick Paine, Mansfield, Mass.; George H. Swazey, Malden, Mass.; Douglas A. Brooks, South Braintree, Mass.; Edward D. Hewins, Boston, Mass. Officers: Franklin Mead, Pres., Norton, Mass.; Edward D. Hewins, Treas. & Clerk, Boston, Mass.; Douglas A. Brooks, Gen. Mgr., South Braintree, Mass. General Office, 8 Congress Street, Room 22, Boston, Mass.

Marlborough Street Ry.—Length of line, 7.54 m.; of track, 8.11 m.; operated under agreement F., S. & M. St. Ry. (see below), 7.49 m.—total operated, 15.60 miles. Length of track outside of public ways (line, 1.59 m.; 2d track, 0.09 m.), 1.68 miles. Gauge, 4 ft. 8½ in. Rail (T and Wharton's steel girder, No. 3), 38 to 72 lbs. Cars equipped for electric power (box, 6; open, 9), 15; construction car, 1; electric snow-ploughs, 2; cart and snow sled, 1; other vehicles, 3; electric motors, 25; power station, 1; engines to generate power, 2; chartered in perpetuity March 27, 1888; organized June 9, 1888; road opened June 19, 1889. Operated by the Edison and General Electric overhead single trolley systems.

Operations, year ending Sept. 30, 1898.—Passengers carried, 756,465. Earnings (passenger, $35,952; other, $600; operating F., S. & M. St. Ry., $2,042), $38,594. Operating expenses, $34,927. Net earnings, $3,667; other receipts, $261—total, $3,928. Charges: Interest (on bonds, $4,725), $6,120; taxes, $2,022—total, $8,142. Deficit, $4,214; surplus forward, $4,422; net surplus, $208.

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $100,000; $100 shares), $80,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due July 2, 1914, interest Jan. and July, at the office of the trustee, the International Trust Co., Boston, Mass., $80,000; loans and notes, $44,294; audited vouchers and accounts, $2,048; accrued not due (interest, $945; taxes, $600), $1,545; renewal, improvement and sinking fund, $500; profit and loss, $208—total, $208,595. Contra: Cost of road, $112,884; equipment, $32,744; land and buildings, $40,786; collateral bonds, $17,000; materials, $156; cash, bills and accounts, $5,025—total, $208,595.

Directors.—S. Reed Anthony, Philip L. Saltonstall, Boston, Mass.; Louis P. Howe, O. P. Walker, F. L. Claflin, Marlborough, Mass. Officers: S. Reed Anthony, Pres.; Philip L. Saltonstall, Treas., 53 State Street, Boston, Mass.; F. L. Claflin, Clerk; H. E. Bradford, Supt., Marlborough, Mass. General Office, Marlborough, Mass.

RAILROAD OPERATED BY THE MARLBOROUGH STREET RY. CO.

FRAMINGHAM, SOUTHBOROUGH AND MARLBOROUGH STREET RY.—Length of line, 7.40 m.; of track, 7.49 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (open, 5; close, 3), 8; electric motors, 16. Chartered June 23, 1898; road opened Aug. 4, 1898. Operated by the Marlborough Street Ry. Co. General electric direct current overhead trolley system. Operations to Sept. 30, 1898.—Passengers carried, 13,882. Earnings (passenger), $3,065. Operating expenses (Marlborough St. Ry. Co. for operating), $2,041. Net earnings, $1,024.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $80,000 paid in but not yet issued; loans and notes, $57,000; profit and loss, $1,024—total, $138,024. Contra: Cost of railway, $136,305; cash and current assets, $1,719—total, $138,024. Provision has been made for an issue of $60,000 1st mtge. 5 p. c. gold bonds, interest Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass.

Directors.—Philip L. Saltonstall, Milton, Mass.; S. Reed Anthony, Boston, Mass.; Edward P. Shaw, Jr., Brookline, Mass.; W. S. Reed, Leominster, Mass. Officers: S. Reed Anthony, Pres.; Philip L. Saltonstall, Treas.; Edward P. Shaw, Jr., Clerk & Gen. Mgr., Boston, Mass. General Office, Marlborough, Mass.

Martha's Vineyard Street Ry.—Length of line, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (—), — lbs. Chartered by special act in 1896; road opened July 16, 1896. It is proposed to extend this line from Vineyard Haven to Cottage City, and franchises have been secured. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 20,802. Earnings (passenger), $1,040. Operating expenses, $667. Net earnings, $373. Payments: Interest, etc., $357; taxes, $168—total, $525. Deficit, $152; surplus forward, $574; net surplus, $422.

Financial Statement, Sept. 30, 1898.—Capital stock (auth. by law, $150,000; by company's vote, $12,000; $100 shares), $4,942; current liabilities, $5,997; accrued liabilities, $387; profit and loss, $422—total, $11,748. Contra: Cost of road, $6,202; real estate, $5,000; cash, $546—total, $11,748.

Directors.—Josiah Quincy, M. H. Curley, Boston, Mass.; John R. Graham, John F. Merrill, Fred. H. Smith, J. H. Gilbert, Quincy, Mass.; John A. Duggan, Atlantic, Mass. Officers: Josiah Quincy, Pres.; William H. Gallison, Treas. & Clerk, 36 Oliver St.; John A. Duggan, Supt., 21 Milk St., Boston, Mass. General Office, 21 Milk Street, Boston, Mass.

Milford, Holliston and Framingham Street Ry.—Length of line, 20.31 m.; of track, 20.54 m.; trackage, 0.03 m.—total operated, 20.57 miles. Length of line outside of public ways, 0.93 mile. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Electric cars (box, 9; open, 15), 24; construction, etc., 1; snow-ploughs (electric, 3; horse, 3), 6; other vehicles, 3; electric motors, 50; horses, 2. Chartered Oct. 21, 1895; road opened May 15, 1896. On Dec. 1, 1897, purchased at par the entire capital stock of the Milford and Hopedale Street Ry. Co. and assumed all its liabilities. The operations and mileage of the latter company are included in those of the M., H. & F. St. Ry. Co., since Dec. 1, 1897.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,668,831. Earnings (passenger, $83,283; other, $188), $83,471. Operating expenses, $49,999. Net earnings, $33,472. Payments: Interest, etc. (on bonds, $6,187), $8,305; taxes, $3,208; amusements, $1,717—total, $13,230. Surplus, $20,242; surplus forward, $481—total, $20,723; debits to profit and loss during the year (track construction, amount charged off for depreciation, $50,000; commission allowed for sale of bonds, $3,300—total, $53,300, less contributed by stockholders to make up impairment of capital, $50,000), $3,300; net surplus, $17,423.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $210,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due Jan. 1, 1918, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $165,000; loans and notes, $20,000; audited vouchers and accounts, $3,394; interest accrued not due, $2,063; profit and loss, $17,423—total, $417,880. Contra: Cost of railway, $265,178; equipment, $60,461; land and buildings, $82,591; prepaid interest and insurance, $3,078; materials and supplies, $2,304; cash, $4,268—total, $417,880. During the past fiscal year the capital stock was increased $60,000 to $210,000 for the purpose of acquiring the Milford and Hopedale Street Ry., and $165,000 bonds were issued, of which $60,000 were applied to funding the floating debt of the Milford and Hopedale St. Ry. Co. and $105,000 to funding the company's debt.

Directors.—W. B. Ferguson, George A. Butman, Malden, Mass.; W. G. Benedict, Albion B. Turner, Boston, Mass.; E. R. McPherson, Cambridge, Mass.; J. H. Cunningham, Chelsea, Mass.; C. E. Barnes, Plymouth, Mass. Officers: W. B. Ferguson, Pres.; Geo. A. Butman, Treas. & Clerk, 53 State Street, Boston, Mass.; Geo. B. Larrabee, Supt., Milford, Mass. General Office, Milford, Mass.

Mystic Valley Street Ry.—Length of line, 3.31 m.; of track, 3.40 miles. Electric cars (box, 1; open, 2), 3; electric motors, 8; electric snow-plough, 1. Chartered March 23, 1896; road opened May 7, 1896.

Since the close of the fiscal year the Arlington and Winchester Street Ry. Co. has been consolidated with this company. Operated by the single trolley General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 270,029. Earnings (passenger, $13,474; other, $105), $13,579. Operating expenses, $11,088. Net earnings, $2,491. Payments: Interest, etc., $1,298; taxes, $471—total, $1,769. Surplus, $722; surplus forward, $843—total, $1,565.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $40,000; loans and notes, $30,100; audited vouchers, etc., $1,100; profit and loss, $1,565—total, $72,765. Contra: Cost of road, $57,380; equipment, $7,396; prepaid interest and insurance, $610; bills and accounts, $1,500; cash, $5,879—total, $72,765. On July 14, 1898, authority was granted this company to issue $50,000 additional capital stock for the purpose of acquiring the Arlington and Winchester Street Ry. On Oct. 26, 1898, authority was granted to issue $60,000 bonds to be applied to funding the floating indebtedness of this company, and of the Arlington and Winchester St. Ry. Co. (acquired). The bonds are to be secured on the entire property of the company, now owned or hereafter acquired, including the A. & W. St. Ry.

Directors.—Charles F. Woodward, Wakefield, Mass.; James F. Shaw, Newburyport, Mass.; H. Fisher Eldredge, Portsmouth, N. H.; Geo. A. Butman, Malden, Mass. Officers: Charles F. Woodward, Pres., Wakefield, Mass.; James F. Shaw, Vice-Pres., Treas. & Gen. Mgr.; Geo. A. Butman, Clerk, 53 State St., Boston, Mass. General Office, Wakefield, Mass.

RAILROAD PURCHASED SINCE THE CLOSE OF THE FISCAL YEAR.

ARLINGTON AND WINCHESTER RY.—Length of line, 3.33 m.; of track, 3.40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Electric cars (box, 2; open, 2), 4; electric motors, 8; electric snow-plough, 1. Chartered April 24, 1897; road opened July 24, 1897. On July 14, 1898, this company was consolidated with the Mystic Valley Street Ry. Co., the latter company issuing $50,000 of its own stock in exchange for an equal amount of A. & W. Ry. Co. stock, and assuming all its obligations. Operated by the General Electric single trolley system. Operations, year ending Sept. 30, 1898.—Passengers carried, 330,594. Earnings (passenger), $16,445. Operating expenses, $10,979. Net earnings, $5,466. Payments: Interest, $2,429; taxes, $704—total, $3,133. Surplus, $2,333; surplus forward, $2,174—total, $4,507; deduct settlement of accident claim of previous year, $1,500; net surplus, $3,007. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $50,000; loans and notes, $48,486; audited vouchers and accounts, $1,335; profit and loss, $3,007—total, $102,828. Contra: Cost of road, etc., $93,836; buildings, $5,502; cash and current assets, $3,490—total, $102,828.

Natick and Cochituate Street Ry.—Length of line, 11 m.; of track, 11.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Electric cars (box, 9; open, 10), 19; electric motors, 31; construction, etc., car, 1; electric snow-ploughs, 2; horse, 1. Chartered in May, 1885, as a horse road; road opened July 28, 1885. On Sept. 28, 1898, authority was given to extend this road into Needham. Operated by the Westinghouse overhead single trolley electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,089,877; rate of fare, 5 cents. Earnings (passenger, $55,070; other, $420), $55,490. Operating expenses, $46,929. Net earnings, $8,561. Payments: Interest, etc., $628; taxes, $1,659; dividends (Nos. 23 and 24, 3 p. c. each March and Sept.), $6,000—total, $8,287. Surplus, $274; surplus forward, $9,437—total, $9,711.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; unfunded and current debt, $17,151; profit and loss, $9,711—total, $126,862. Contra: Cost of road, $86,443; equipment, $29,966; land and buildings, $9,690; other assets, $763—total, $126,862.

Directors.—Harrison Harwood, Frank H. Hayes, S. W. Holmes, Charles A. Pooke, Robert W. Harwood, Natick, Mass.; O. A. Felch, North Natick, Mass. Officers: Harrison Harwood, Pres.; Robert W. Harwood, Treas.; Frank H. Hayes, Clerk, Natick, Mass.; Geo. F. Keep, Gen. Supt., Cochituate, Mass. General Office, Natick, Mass.

Newburyport and Amesbury Horse RR.—Length of line, 18.38 m.; of track, 20.11 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 35 and 40 lbs. Cars equipped for electric power (box, 11; open, 15), 26; horse cars (box, 1; open, 7), 8; construction, etc., car, 1; snow-ploughs (electric, 4; horse, 1), 5; barges and omnibuses, 2; carts and snow sleds, 4; other vehicles, 5; horses, 5; electric motors, 32; power station, 1; engines to generate power, 2. Chartered May 23, 1871, as a horse road, with authority to carry freight and express matter; road opened July 20, 1871; electricity was subsequently substituted as motor power. Operated by the General Electric overhead single trolley system. Defaulted in the payment of Sept., 1898, interest on the 1st mtge. bonds, and W. P. Clark, Peabody, Mass., appointed receiver. On March 28, 1899, this road was sold under foreclosure and purchased by E. P. Shaw on behalf of a syndicate for $190,000 and name changed to the Citizens' St. Ry. For statement of the latter company, see General Index.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,139,652. Earnings (passenger, $56,983; other, $2,909), $59,892. Operating expenses, $54,929. Net earnings, $4,963. Charges: Interest, etc. (on bonds, $9,150), $15,687; taxes, $793—total, $16,480. Deficit, $11,517; deficit forward, $3,913—total, $15,430.

Newton Street Ry.—Length of line, 13.29 m.; of track, 13.86 m.; trackage, 2.49 m.—total operated, 16.35 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 14; open, 18), 32; horse cars (box), 1—all the 33 foregoing are mail cars; construction, etc., car, 1; electric snow-ploughs, 3; cart and snow sled, 1; other vehicles, 8; horses, 2; electric motors, 33; engine to generate power, 1 of 300 h.-p. Chartered June 29, 1886, and in 1889 purchased the Waltham and Newton Ry. Co.'s line, paying therefor $20 per share on the selling company's stock. Charter is unlimited and authorizes horse power, electricity, or the cable system as motive power. Road originally operated by horse-power, but operated since Sept. 21, 1890, by the General Electric overhead single trolley electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,827,120. Earnings (passenger, $91,465; other, $4,355), $95,820. Operating expenses, $64,389. Net earnings, $31,431. Payments: Interest, etc. (on bonds, $6,750), $11,159; taxes, $3,180; dividends (8 p. c.), $16,800—total, $31,139. Surplus, $292; surplus forward, $20,862—total, $21,154.

Financial Statement, Sept. 30, 1898.—Capital stock ($315,000 auth.; $100 shares), $210,000; amount paid on 1,050 shares not yet issued, $73,750; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July, 1912, interest Jan. and July, at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $135,000; loans and notes, $10,000; due Waltham and Newton St. Ry. Co., $80; profit and loss, $21,154—total, $449,984. Contra: Cost of road, $317,279; equipment, $94,017; land, $31,510; other permanent property, $7,000; cash, $178—total, $449,984. In 1897, permission was granted to increase the capital stock $105,000, none of which however, was issued up to July 1, 1899.

Directors.—Geo. W. Morse, Newtonville, Mass.; Alden E. Viles, Charles W. Smith, Boston, Mass.; Winthrop Coffin, Brookline, Mass.; Thomas P. Smith, Ephraim Stearns, Waltham, Mass.; Sydney Harwood, Samuel Farquhar, Newton, Mass. Officers: Winthrop Coffin, Pres.; Ephraim Stearns, Vice-Pres.; Chas. W. Smith, Treas.; George W. Morse, Clerk, 28 State St., Boston, Mass.; F. G. L. Henderson, Supt., West Newton, Mass. General Office, West Newton, Mass.

Newton and Boston Street Ry.—Length of line, 9.43 m.; total track owned, 10.13 m.; trackage over other railroads (4.39 m.; sidings, 0.13 m.), 4.52 m.—total operated, 14.65 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars equipped for electric power (box, 11; open, 12), 23; work and sand cars, 2; electric snow-ploughs, 2; other vehicles, 5; horses, 2; electric motors, 31. Chartered in 1892. The Newtonville and Watertown Street Ry. is operated by this company under a lease effective Oct. 1, 1897. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,098,486. Earnings (passenger, $54,322; power, $8,425; other, $2,622), $65,369. Operating expenses, $46,568. Net earnings, $18,801. Payments: Interest, etc. (on bonds, $6,250), $8,752; taxes, $1,510; dividends (5 p. c. on $175,000; 1¼ p. c. on $25,000), $9,063—total, $19,325. Deficit, $524; surplus forward, $6,497; net surplus, $5,973.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares; auth., $250,000), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon, with privilege of registration, bonds, due July 1, 1912, interest Jan. and July, at the office of the trustee, the American Loan and Trust Co., Boston, Mass., auth., $250,000), $125,000; real estate mortgages at 4½ p. c., due Dec. 20, 1898, $20,000; loans and notes, $35,500; profit and loss, $5,973—total, $386,473. Contra: Cost of road, $179,892; equipment, $77,095; land and buildings, $121,903; bills and accounts, $2,260; cash, $5,323—total, $386,473. The bonds are secured by mortgage on the entire property of the company, exclusive of power plant. During the fiscal year 1898, the capital stock paid up has been increased to $200,000.

NEWTONVILLE AND WATERTOWN STREET RY.—Length of line, 4.29 m.; of track, 4.45 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Operated by the General Electric single trolley system. Leased Oct. 1, 1897 (lease dated Nov. 19, 1897), by the Newton and Boston Street Ry. Co. for five years. Income, year ending Sept. 30, 1898: Tolls received for use of tracks, $4,654. Payments: Interest, etc., $959; taxes, $410; other, $1,060—total, $2,429. Surplus, $2,225; deficit forward, $3,480; net deficit, $1,255; add debit to profit and loss during the year, land and building account, $1,436—total, $2,691. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $50,000; loans and notes, $35,711—total, $85,711. Contra: Cost of railway, $80,970; cash and current assets, $2,050; profit and loss, $2,691—total, $85,711. H. B. Parker, Pres. & Gen. Mgr.; J. L. Richards, Treas.; R. A. Sears, Clerk, Boston, Mass. General Office, Newtonville, Mass.

Directors (N. & B. St. Ry. Co.).—H. B. Parker, A. R. Mitchell, J. L. Richards, Newtonville, Mass.; J. W. French, G. Fred. Simpson, W. F. Hammett, S. L. Powers, Newton, Mass. Officers: Horace B. Parker, Pres. & Gen. Mgr., Newtonville, Mass.; A. R. Mitchell, Vice-Pres.; J. L. Richards, Treas., 276 State St.; R. A. Sears, Clerk, 53 State St., Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

Norfolk Central Street Ry.—Length of line, 6.40 m.; 2d track, 0.12 m.; sidings, etc., 0.18 m.—total, 6.70 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 15, 1896; road opened Sept. 16, 1896. Controlled by the Massachusetts Electrical Companies. Operated by General Electric system. Electric cars (box, 5; open, 6), 11; electric motors, 19; electric snow-plough, 1.

Operations, year ending Sept. 30, 1898.—Passengers carried, 712,551. Earnings (passenger, $35,352; other, $84), $35,436. Operating expenses, $25,640. Net earnings, $9,796; other receipts, $2,827—total, $12,623. Charges: Interest, etc. (on bonds, $750), $5,821; taxes, $1,179; other, $4,895—total, $11,895. Surplus, $728; deficit forward, $1,882; net deficit, $1,154; add debits to profit and loss during the year, $743—total deficit, $1,897.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares; auth. and issued), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due July 1, 1918, interest Jan. and July, at office of trustee, International Trust Co., Boston, Mass.), $60,000; loans and notes, $72,789; audited vouchers, etc., $5,485; accrued interest not due, $947—total, $214,221. Contra: Cost of road, $108,940; equipment, $22,394; land and buildings, $27,269; pleasure resort, $16,830; cash and current assets, $16,146; materials, $1,759; street improvements, $18,986; profit and loss, $1,897—total, $214,221. On July 7, 1898, this company was authorized to issue $25,000 additional capital stock (increasing it to $100,000) for the purpose of paying off floating debt. The bonds are subject to call after July 1, 1903, at 103.

Directors.—T. T. Robinson, J. R. Bullard, J. W. Chase, H. D. Humphrey, H. C. Delano, Dedham, Mass.; F. Doane, Norwood, Mass.; John S. Bleakie, Boston, Mass. Officers: Francis Doane, Pres., 116 State St.; Thos. T. Robinson, Sec. & Treas., 178 Devonshire St., Boston, Mass.; John H. Jennings, Supt., Dedham, Mass. General Office, 417 John Hancock Bldg., Boston, Mass.

Norfolk Southern Street Ry.—Chartered Nov. 24, 1897; opened May 1, 1899. Operated by electricity. Financial Statement, Sept. 30, 1898.—Capital stock ($200,000 auth.; $100 shares) outstanding, $45,000; amount paid in on 1,550 shares not yet issued, $77,500—total, $122,500. Contra: Cost of railway, $122,-158; bills and accounts receivable $342—total, $122,500. (See General Index for later information.)

Directors.—R. H. Sawyer, Chas. E. Bibber, H. W. Burgett, E. L. Brown, E. F. Draper, Boston, Mass.; F. S. Lane, Foxboro, Mass.; J. S. Nichols, Malden, Mass. Officers: Rufus H. Sawyer, Pres.; Chas. E. Bibber, Vice-Pres.; John S. Nichols, Sec. & Treas., Boston, Mass.; J. L. Durgan, Gen. Supt., So. Walpole, Mass. General Office, 41 Federal St., Boston, Mass.

Norfolk Suburban Street Ry.—Length of line, 10.98 m.; of track, 11.67 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 72 to 94 lbs. Electric cars (box, 13; open, 19), 32; construction, etc., cars, 2; electric motors, 61; electric snow-ploughs, 3; other vehicles, 3. Operated by the General Electric and Westinghouse overhead trolley systems. Power leased.

Operations, year ending Sept. 30, 1898.—Passengers carried, 2,229,953; rate of fare, 5 cents. Earnings (passenger, $98,998; other, $380), $99,378. Operating expenses, $76,549. Net earnings, $22,829; other receipts, $13—total, $22,842. Payments: Interest on bonds, $3,750; taxes, $3,266; dividends (Jan. and July, 1898, 3½ p. c. each), $13,125—total, $20,141. Surplus, $2,701; surplus forward, $11,421—total, $14,122.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $187,500; funded debt (1st mtge. 5 p. c. 20-yr. coupon bonds, due July 2, 1914, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass.), $75,000; unfunded and current debt, $19,471; profit and loss, $14,122—total, $296,093. Contra: Cost of road, etc., $263,266; stocks and other investments, $13,941; all other assets, $18,886—total, $296,093. A sinking fund of $2,080 per annum is provided after 1899 for the redemption of the bonds.

Directors (elected Oct., 1898).—Jas. D. McAvoy, A. Raymond, Hyde Park, Mass.; John W. Chase, Dedham, Mass.; H. C. Delano, Charles Jenney, Boston, Mass.; E. N. Foss, Jamaica Plains, Mass.; G. L. Stone, Brookline, Mass. Officers: Jas. D. McAvoy, Pres., Hyde Park, Mass.; Galen L. Stone, Treas. & Clerk, Brookline, Mass.; Wm. H. Tucker, Gen. Supt., Hyde Park, Mass. General Office, Hyde Park, Mass.

Northampton Street Ry.—Length of line, 17.13 m.; of track, 18.56 miles. Length of line outside public ways, 3.02 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 58 lbs. Cars equipped for electric power (box, 14; open, 16), 30; horse cars (box), 2; mail (electric), 1; construction, etc., cars, 6; electric snow-ploughs, 6; carts and snow sleds, 5; other vehicles, 6; horses, 3; electric motors, 60; power station, 1; engines to generate power, 3. Chartered April 1, 1865; organized Dec. 23, 1865; road opened Sept. 8, 1866. Operated by the General Electric single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,812,627; rate of fare, 5 cents. Earnings (passenger, $90,956; other, $1,370), $92,326. Operating expenses, $57,632. Net earnings, $34,694. Payments: Interest (on bonds, $1,250), $3,781; taxes, $5,839; dividends (4 p. c. each Jan. and July), $24,000—total, $33,620. Surplus, $1,074; surplus forward, $20,874—total, $21,948.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $300,000; funded debt (5 p. c. mtge. 20-yr. $500 coupon bonds, due April 1, 1909, interest April and Oct., at the office of the trustee, the Springfield Safe Deposit and Trust Co., Springfield, Mass.), $25,000; unfunded and current debt, $56,000; profit and loss, $21,948—total, $402,948. Contra: Cost of road, $229,750; equipment, $83,596; land and buildings, $77,919; Meadow Park, $2,011; materials, $1,634; cash, $8,038—total, $402,948.

Directors.—John Olmsted, N. D. Winter, A. E. Smith, G. S. Graves, Springfield, Mass.; J. C. Hammond, J. A. Sullivan, H. M. Tyler, Northampton, Mass. Officers: John Olmsted, Pres.; Newrie D. Winter, Vice-Pres. & Treas., Springfield, Mass.; Henry P. Field, Sec., Northampton, Mass.; Austin E. Smith, Gen. Mgr., Springfield, Mass. General Office, Northampton, Mass.

North Woburn Street RR.—Length of line, 7.34 m.; of track owned, 7.55 m.; trackage, 0.46 m.—total track operated, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; tram, 35 lbs. Cars (electric—box, 5; open, 6; horse—box, 1; open, 3), 15; snow-ploughs (electric, 2; horse, 2), 4; other vehicles, 6; horse, 1; electric motors, 16. Chartered March 26, 1866; opened in 1867. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 809,869. Earnings (passenger, $40,690; other, $147), $40,837. Operating expenses, $28,601. Net earnings, $12,236. Payments: Interest, etc., $6,670; taxes, $725—total, $7,395. Surplus, $4,841; deficit forward, $12,976; net deficit, $8,135.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles RR. Owned.	Horses Owned.	Cars Owned.	Capital Stock.	Cost and Invest-ments.	Miles RR. Operated.	Pas-sengers Carried.	Gross Earnings.	Operating Expenses & Taxes.	Net Earn-ings.	Interest Paid.
	M.	*No.*	*No.*	$	$	*M.*	*No.*	$	$	$	$
1891....	7.55	51	12	100,000	124,781	7.80	405,663	20,887	21,157	*def.* 270	1,826
1892....	7.55	51	10	100,000	131,484	7.80	431,274	22,045	20,868	1,177	1,747
1893....	7.55	52	12	100,000	147,119	7.80	456,408	23,568	22,702	866	3,404
1894....	7.55	51	12	100,000	146,022	7.80	300,069	20,920	19,744	1,176	2,809
1895....	7.55	51	12	100,000	146,474	8.01	421,474	21,686	19,789	1,897	3,154
1896....	7 55	49	12	100,000	171,116	8.01	428,796	22,217	19,907	2,310	3,403
1897....	7.55	1	15	100,000	189,973	8.01	727,215	36,294	27,885	8,409	6,536
1898....	7.55	1	15	100,000	193,062	8.01	809,869	40,837	29,326	11,511	6,670

Financial Statement, Sept. 30, 1898.—Capital stock (auth., $200,000; $100 shares), $100,000; loans and notes, $107,200; current liabilities, $1,110—total, $208,310. Contra: Cost of road, $150,958; equipment, $28,963; land and buildings, $13,141; materials, $86; current and other assets, $1,528; cash, $5,499; profit and loss, $8,135—total, $208,310.

Directors.—Amos F. Breed, H. B. Sprague, Elwin C. Foster, Luther S. Johnson, Lynn, Mass.; J. F. Shaw, Newburyport, Mass.; G. F. Jones, Woburn, Mass.; Frank H. Monks, Brookline, Mass. Officers: Amos F. Breed, Pres.; D. H. Sweetser, Treas. & Clerk, Lynn, Mass.; John S. Brackett, Supt., North Woburn, Mass. General Office, 35 Congress St., Boston, Mass.

Norton and Attleborough Street Ry.—Length of line, 5.70 m.; of track, 5.87 miles. Gauge, 4 ft. 8½ in. Electric cars (box, 2; open, 4), 6; electric motors, 12. Chartered July 2, 1897; road opened July 5, 1898. Operated by the Walker electric system.

Operations, to Sept. 30, 1898.—Passengers carried, 76,931. Earnings (passenger), $3,847. Operating expenses, $3,246. Net earnings, $601. Charges: Interest on bonds, $481. Surplus, $120.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $40,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1918), $40,000; loans and notes, $15,095; due on contract, $5,964; matured interest coupons unpaid (including coupons due Oct. 1), $1,000; profit and loss, $120—total, $102,179. Contra: Cost of railway, $81,891; equipment, $18,902; cash, $1,386—total, $102,179.

Directors.—George H. Swazey, Malden, Mass.; Andrew H. Sweet, Franklin Mead, Norton, Mass.; Frank P. Barney, George L. Wetherell, Chartley, Mass.; Douglas A. Brooks, South Braintree, Mass.; Edward D. Hewins, Boston, Mass. Officers: George H. Swazey, Pres., Malden, Mass.; Andrew H. Sweet, Vice-Pres., Norton, Mass.; Edward D. Hewins, Treas. & Clerk, Boston, Mass.; Douglas A. Brooks, Gen. Mgr., South Braintree, Mass. General Office, Boston, Mass.

Norton and Taunton Street Ry.—Length of line, 8.50 m.; of track, 8.64 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 3; open, 4), 7; electric motors, 14. Chartered Jan. 18, 1898; road opened Aug. 27, 1898. Operated by the Walker electric system.

Operations, to Sept. 30, 1898.—Passengers carried, 39,815. Earnings (passenger), $1,991. Operating expenses, $1,542. Net earnings, $449. Charges: Interest on funded debt, $379. Surplus, $70.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $80,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due April 1, 1918), $80,000; loans and notes, $35,924; matured interest coupons unpaid, including coupons due Oct. 1, $834; due on contract, $4,808; profit and loss, $70—total, $201,636. Contra: Cost of railway, $128,870; equipment, $19,025; land and buildings, $52,573; cash, $1,168—total, $201,636.

Directors.—Franklin Mead, Norton, Mass.; Joseph S. Tidd, Joseph H. Tidd, Taunton, Mass.; Frank P. Barney, Chartley, Mass.; George H. Swazey, Malden, Mass.; Douglas A. Brooks, South Braintree, Mass.; Edward D. Hewins, Boston, Mass. Officers: Franklin Mead, Pres., Norton, Mass.; Joseph Howard Tidd, Vice-Pres., Taunton, Mass.; Edward D. Hewins, Treas. & Clerk, Boston, Mass.; Douglas A. Brooks, Gen. Mgr., South Braintree, Mass. General Office, Boston, Mass.

Palmer and Monson Street Ry.—Length of line, 9.45 m.; of track, 9.61 miles. Length of line outside public ways, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (—), 56 lbs. Electric (open), 10; wagon, 1; electric motors, 26. Chartered by special act, May 10, 1897; road opened June 24, 1898. Operated by the General Electric system.

Operations, to Sept. 30, 1898.—Passengers carried, 176,845. Earnings (passenger, $8,591; other, $45), $8,636. Operating expenses, $7,672. Net earnings, $964. Payments: Interest, etc., $717; taxes, $315—total, $1,032. Deficit, $68.

Financial Statement, Sept. 30, 1898.—Capital stock ($60,000 auth.; $100 shares), $35,500; amount paid in on 11 shares not yet issued, $530; loans and notes, $37,782; audited vouchers and accounts, $6,315—total, $80,127. Contra: Cost of road, etc., $72,334; land and buildings, $6,873; materials and supplies, $227; cash and current assets, $150; other assets, $475; profit and loss, $68—total, $80,127. It is unofficially reported that in Jan., 1899, it was voted to issue bonds to the amount of $60,000 to provide for contemplated extensions, and also to increase the capital stock to $90,000.

Directors.—Charles F. Grosvenor, E. G. Hastings, A. Pinney, Rufus Flynt, G. H. Wilkins, H. P. Holden, Palmer, Mass.; George C. Flynt, Monson, Mass.; E. G. Childs, Bondsville, Mass.; H. E. W. Clark, Thorndike,

Mass. Officers: Charles F. Grosvenor, Pres.; E. G. Hastings, Vice-Pres.; Charles E. Fish, Treas.; A. Pinney, Clerk; C. D. Shepard, Supt., Palmer, Mass. General Office, Palmer, Mass.

Pittsfield Electric Street Ry.—Length of line, 10.10 m.; of track, 10.60 miles. Length of line outside of public ways, 3,900 feet. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 70 lbs. Cars (electric—box, 9; open, 9; horse—box, 2; open, 3), 23; electric motors, 38; electric snow-plough, 1; other vehicles, 2; horses, 3. Chartered April 15, 1886; road opened July 3, 1886. The present company secured a charter on Oct. 1, 1890, subject to revocation at any time. Operated by the Westinghouse overhead single trolley electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,318,035. Earnings (passenger, $65,845; other, $225), $66,070. Operating expenses, $42,932. Net earnings, $23,138; other receipts, $232—total, $23,370. Payments: Interest, etc. (on bonds, $2,250), $2,431; taxes, $1,031; other, $278; dividends (6 p. c. on $60,000), $3,600—total, $7,340. Surplus, $16,030; surplus forward, $17,209—total, $33,239; less debits to profit and loss for depreciation in property accounts, $21,000; net surplus, $12,239.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $80,000; funded debt (mtge. 5 p. c. 10-yr. $500 gold bonds, due Jan. 1, 1904, interest payable Jan. and July, $30,000; mtge. 5 p. c. 10-yr. bonds, due Jan. 1, 1906, interest payable Jan. and July, $15,000), $45,000; loans and notes, $3,350; subscriptions, $8,500; profit and loss, $12,239—total, $149,089. Contra: Cost of road, $91,574; equipment, $23,910; land and buildings, $22,481; cash, $11,124—total, $149,089. Interest on bonds payable at Third National Bank, Pittsfield, Mass. Trustees of bonds: Ralph B. Bardwell, Erwin H. Kennedy. During the past fiscal year $20,000 additional capital stock was issued for the purpose of building and equipping an extension. On June 3, 1898, $10,000 additional bonds were authorized to be applied to the building of a car house.

Directors.—Joseph Tucker, Alexander Kennedy, J. W. Hull, J. L. Bacon, C. E. Merrill, P. C. Dolan, J. M. Stevenson, Pittsfield, Mass. Officers: Joseph Tucker, Pres.; C. E. Merrill, Treas.; J. M. Stevenson, Clerk; P. C. Dolan, Gen. Mgr., Pittsfield, Mass. General Office, Pittsfield, Mass.

Plum Island Electric Street Ry.—Length of line, 4.24 m.; of track owned, 4.46 m.; trackage, 0.81 m.—total operated, 5.27 miles. Gauge, 4 ft. 8½ in. Electric cars (open), 8; Baldwin locomotive and combination car, 1; electric motors, 16. Chartered Aug. 23, 1897. Operated by the General Electric system.

Operations, to Sept. 30, 1898.—Passengers carried, 234,707. Earnings (passenger, $11,678; other, $57), $11,735. Operating expenses, $7,316. Net earnings, $4,419. Payments: Interest, etc., $363; taxes, $205—total, $568. Surplus, $3,851.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $40,000; loans and notes, $15,779; audited vouchers and accounts, $8,465; profit and loss, $3,851—total, $68,095. Contra: Cost of railway, $40,766; equipment, $13,794; land and buildings, $9,278; materials, $68; cash and current assets, $4,189—total, $68,095. On July 22, 1898, this company was authorized to issue $33,000 bonds for the purpose of constructing an extension on private lands (leased to June 1, 1908) from the present terminus in Newbury to Plum Island Point, Newburyport, and purchasing and equipping the land, car house and other buildings lately owned by the Haverhill and Amesbury Street Ry. Co. on Plum Island.

Directors.—Charles Odell, Salem, Mass.; Nathaniel Dole, Newbury, Mass.; George Soule, Boston, Mass.; C. Fred. Dennis, Ralph G. Calef, Newburyport, Mass. Officers: Charles Odell, Pres., Salem, Mass.; Ralph G. Calef, Treas., Clerk & Supt., Newburyport, Mass. General Office, Newburyport, Mass.

Plymouth and Kingston Street Ry.—Length of line, 8.75 m.; of track, 9.18 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 42 lbs. Electric cars (box, 6; open, 6), 12; electric motors, 12; electric snow-plough, 1; open car body, 1; other vehicles, 3; horse, 1; power purchased from the Plymouth Electric Light Co. Chartered in Feb., 1889; road opened June 9, 1889. Extent of paving between and outside tracks, 18 inches. Operated by the General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 694,664; rate of fare, 5 cents. Earnings (passenger, $34,107; other, $2,727), $36,834. Operating expenses, $24,734. Net earnings, $12,100. Payments: Interest (on bonds, $1,990), $3,589; taxes, $1,583; dividends (1½ p. c. each Oct., 1897, Jan., April, July, 1898), $6,000—total, $11,172. Surplus, $928; surplus forward, $2,593—total, $3,521.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $100, $500 and $1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July, at the office of the trustee, the International Trust Co., Boston, Mass., $35,000; debenture 6 p. c. 5-yr. $1,000 coupon bonds, due Jan. 1, 1899, interest payable at the office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. (auth., $50,000; issued, $4,000), $39,000; 5½ p. c. demand mortgage, $7,000; loans and bills, $20,000; profit and loss, $3,521—total, $169,521. Contra: Construction, $101,666; equipment, $23,909; land and buildings, $6,829; materials, etc., $1,000; Hotel Pilgrim, $32,667; cash, $3,450—total, $169,521.

Directors.—Edward E. Floyd, Milton, Mass.; C. I. Litchfield, Chas. E. Barnes, H. W. Barnes, Plymouth, Mass.; A. R. Mitchell, A. L. Gordon, Newtonville, Mass.; J. W. Davis, Auburndale, Mass. Officers: A. L. Gordon, Pres., Newtonville, Mass.; Chas. E. Barnes, Sec., Exchange Building, Boston, Mass.; Henry W. Barnes, Treas.; Benjamin F. Sherburn, Supt., Plymouth, Mass. General Office, Plymouth, Mass.

Providence and Taunton Street Ry.—Length of line, 13.50 m.; of track owned, 14.10 m.; trackage, 1.42 m.—total operated, 15.52 miles. Electric cars (box, 6; open, 12), 18; construction, etc., car, 1; electric snow-ploughs, 3; electric motors, 38. Chartered by special act June 6, 1898; road opened June 25, 1898. Operated by the General Electric overhead trolley system.

Operations, to Sept. 30, 1898.—Passengers carried, 673,714. Earnings (passenger, $35,457; other, $100), $35,557. Operating expenses, $12,856. Net earnings, $22,701. Payments: Interest, etc. (on bonds, $625), $1,650; taxes, $600—total, $2,250. Surplus, $20,451.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Sept. 1, 1918, interest payable March and Sept.), $150,000; loans and notes, $70,000; audited vouchers and accounts, $1,418; accrued liabilities, $1,225; profit and loss, $20,451—total, $418,094. Contra: Cost of railway, $409,088; materials and supplies, $450; cash and current assets, $8,556—total, $418,094.

Directors.—John J. Whipple, Brockton, Mass.; Philip L. Saltonstall, Milton, Mass.; George A. Butman, Malden, Mass.; James F. Shaw, Newburyport, Mass.; S. Reed Anthony, Boston, Mass.; A. B. Williams, Taunton, Mass.; F. E. Perkins, Providence, R. I. Officers: John J. Whipple, Pres., Brockton, Mass.; Philip L. Saltonstall, Treas.; George A. Butman, Clerk; James F. Shaw, Gen. Mgr., 53 State Street, Boston, Mass. General Office, Rehoboth, Mass.

Quincy and Boston Street Ry.—Length of line, 29.48 m.; 2d track, 0.58 m.; sidings, etc., 0.99 m.—total, 31.05 miles. Gauge, 4 ft. 8½ in. Rail (T Johnson and flat), 35 and 38 lbs. Electric cars (box, 20; open, 26), 46; construction, etc., cars, 4; electric snow-ploughs, 3; other vehicles, 7; horses, 2; electric motors, 61. Chartered Aug. 24, 1888; road opened (horse power), May 1, 1899. On Aug. 26, 1895, purchased the Quincy Street Ry. (see Manual for 1896). This company controls, through ownership of stock, the Braintree Street Ry. Co. and operates its railroad (see appended statement). The General Electric overhead single trolley system was substituted for horse power Oct. 1, 1899.

Operations, year ending Sept. 30, 1898.—Cars run, 564,141 miles. Passengers carried, 2,712,342. Earnings (passenger, $128,857; other, $6,871), $135,728. Operating expenses, $87,615. Net earnings, $48,113. Payments:

Interest, etc., $4,271; taxes, $7,548; dividends (3½ p. c. on $420,000, and 3½ p. c. on $490,100), $31,853—total, $43,672. Surplus, $4,441; surplus forward, $38,778—total, $43,219; add credit to profit and loss during the year (profit on capital stock sold, $16,925, less $10,144 debits charged off as follows: Equipment, $5,000; power station, $2,000; land, $1,971; bills receivable, $1,173), $6,781—total surplus, Sept. 30, 1898, $50,000.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $500,000; loans and notes, $146,880; audited vouchers and accounts, $13,611; profit and loss, $50,000—total, $710,491. Contra: Cost of road, $405,570; equipment, $96,579; land and buildings, $165,878; materials, $6,336; other assets, $1,010; accounts and bills, $2,085; cash, $33,033—total, $710,491. In April, 1899, it was reported that the stockholders had voted to increase the capital stock by $84,000 for the purchase of the Braintree Street Ry.

Directors.—J. R. Graham, John F. Merrill, T. H. McDonnell, Quincy, Mass.; Winthrop Coffin, Brookline, Mass.; Arthur Burnham, Josiah Quincy, Boston, Mass.; John A. Duggan, Roger H. Wilde, Atlantic, Mass.; W. A. Drake, North Weymouth, Mass. Officers: John R. Graham, Pres. & Gen. Mgr.; Frederick H. Smith, Treas. & Clerk, Quincy, Mass.; Reger H. Wilde, Aud., Atlantic, Mass.; Benjamin J. Weeks, Supt., Quincy, Mass. General Office, Quincy, Mass.

RAILROAD OPERATED BY THE QUINCY AND BOSTON STREET RY. CO.

BRAINTREE STREET RY.—Length of line, 11.17 m.; of track, 11.71 m.; trackage, 3.09 m.—total operated, 14.80 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 58 lbs. Electric cars (box, 7; open, 5), 12; electric motors, 16; electric snow-plow, 1; express wagon, 1; horse, 1. Chartered 1893. Since Oct., 1895, this road has been operated in harmony with the Quincy and Boston Street Ry. On Sept. 1, 1897, this company purchased the Randolph Street Ry., share for share (see subjoined statement). Controlled by the Quincy and Boston Street Ry. Co. through ownership of stock. Operated by the Thomson-Houston electric system. Operations, year ending Sept. 30, 1898.—Passengers carried, 944,064. Earnings (passenger, $44,635; other, $479), $45,114. Operating expenses, $35,983. Net earnings, $9,131. Payments: Interest, etc. (on bonds, $2,100), $3,674; taxes, $686; dividends (2 p. c. on $70,000 in Feb.; 3 p. c. on $89,500 in Aug.), $4,085—total, $8,445. Surplus, $686; deficit forward, $1,701; net deficit, $1,015; credits to profit and loss during the year, $1,994; net surplus, Sept. 30, 1898, $979. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due July 25, 1914, interest Jan. and July, in Boston, Mass.), $35,000; loans and bills payable, $13,000; audited vouchers and accounts, $989; profit and loss, $979—total, $149,968. Contra: Cost of road, $103,033; equipment, $28,785; land and buildings, $14,678; materials, $1,907; bills and accounts, $895; cash, $670—total, $149,968. Trustee of bonds: Massachusetts Loan and Trust Co., Boston, Mass. Authority was granted, March 21, 1898, for an increase of the capital stock from $70,000 to $100,000.

Directors.—John F. Merrill, John R. Graham, Frederick H. Smith, Thomas H. McDonnell, Clarence Burgin, R. F. Claflin, Quincy, Mass.; Brainard T. Dyer, Braintree, Mass. Officers: John F. Merrill, Pres.; Frederick H. Smith, Treas. & Clerk; Benj. J. Weeks, Gen. Mgr., Quincy, Mass. General Office (care of Quincy and Boston Street Ry. Co.), Quincy, Mass.

Reading and Lowell Street Ry.—Length of line, 11.84 m.; of track, 11.98 miles. Length of line outside of public ways, 0.67 mile. Gauge, 4 ft. 8½ in. Cars (electric—box, 3; open, 4), 7; electric motors, 12; electric snow-plough, 1. Chartered Sept. 10, 1895; road opened Dec. 12, 1895. Operated by the single trolley General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 332,530. Earnings (passenger, $16,588; other, $152), $16,740. Operating expenses, $15,555. Net earnings, $1,185. Charges: Interest, etc., $3,285; taxes, $785—total, $4,070. Deficit, $2,885; deficit forward, $3,814—total, $6,699.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; loans and bills payable, $63,000; audited vouchers and accounts, $1,688—total, $164,688. Contra: Cost of road, etc., $154,804; materials and supplies, $529; cash and current assets, $2,656; profit and loss, $6,699—total, $164,688.

Directors.—Chas. F. Woodward, Wakefield, Mass.; Jas. F. Shaw, Newburyport, Mass.; H. Fisher Eldredge, Portsmouth, N. H.; Geo. A. Butman, Phineas W. Sprague, Malden, Mass. Officers: Chas. F. Woodward, Pres., Wakefield, Mass.; Jas. F. Shaw, Vice-Pres., Treas. & Gen. Mgr.; Geo. A. Butman, Clerk, Boston, Mass.; Chas. F. Heath, Supt., Wakefield, Mass. General Office, Wakefield, Mass.

Rockland and Abington Street Ry.—Length of line, 17.72 m.; of track, 18.68 m.; trackage (1.35 m.; sidings, etc., 0.09 m.), 1.44 m.—total track operated, 20.12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 58 lbs. Cars equipped for electric power (box, 14; open, 16), 30; electric snow-ploughs, 4; other vehicles, 4; horse, 1; electric motors, 38. Organized April 24, 1892; chartered Aug. 13, 1892, without time limitation, and empowered to use electricity as motive power; the city reserves the right to interrupt traffic at will upon notice to the company, for the purpose of repairing streets; road opened June 1, 1893. Operated by the General Electric single trolley system. Power rented.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,521,581; rate of fare, 5 cents. Earnings (passenger, $75,316; other, $2,573), $77,889. Operating expenses, $165,127. Net earnings, $12,762. Payments: Interest, $7,570; taxes, $1,990; dividends (6 p. c.), $7,200—total, $16,760. Deficit, $3,998; surplus forward, $8,541; net surplus, $4,543.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $120,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 and $500 gold coupon bonds, due May 1, 1915, interest May and Nov., at the office of the trustee, the Old Colony Trust Co., Boston, Mass.), $100,000; unfunded and current debt, $53,402; profit and loss, $4,543—total, $277,945. Contra: Cost of road, etc., $264,337; other assets, $13,608—total, $277,945.

In July, 1899, this company, with others, was merged with the Hanover Street Ry. Co. on the basis of an exchange of stocks, share for share.

Rockport Street Ry.—Length of line, 7.40 m.; of track, 7.50 m.; trackage, 0.76 m.—total operated, 8.26 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 65 lbs. Electric cars (box, 4; open, 4), 8; electric motors, 16; electric snow-ploughs, 2. Chartered May 18, 1896; road opened July 3, 1896. Operated by the Westinghouse and General Electric systems.

Operations, year ending Sept. 30, 1898.—Passengers carried, 567,164. Earnings (passenger, $28,358; other, $75), $28,433. Operating expenses, $19,785. Net earnings, $8,648. Payments: Interest, etc., $1,050; taxes, $1,569; dividends (6 p. c.), $6,000—total, $8,619. Surplus, $29; surplus forward, $9,482—total, $9,511.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; loans and notes, $17,500; taxes accrued not due, $1,569; current liabilities, $999; profit and loss, $9,511—total, $129,579. Contra: Cost of road, $92,184; equipment, $19,541; land and buildings, $13,247; cash, bills and accounts, $4,607—total, $129,579.

Directors.—John H. Cunningham, Albert D. Bosson, Chelsea, Mass.; Willard B. Ferguson, Malden, Mass.; David S. Presson, Gloucester, Mass.; Albion R. Hallowell, Salem, Mass.; Leander M. Haskins, Henri N. Woods, Rockport, Mass. Officers: John H. Cunningham, Pres., 109 Milk St., Boston, Mass.; David S. Presson, Treas. & Clerk; Herbert E. Reed, Supt., Gloucester, Mass. General Office, Gloucester, Mass.

Salem and Wakefield Street Ry.—Length of line, 6.01 m.; of track, 6.39 miles. Length of line outside of public ways, 0.02 mile. Electric cars (box, 3; open, 4), 7; electric motors, 12. Chartered Sept. 13, 1897; road opened May 6, 1898. Operated by the General Electric single trolley system.

Operations, to Sept. 30, 1898.—Passengers carried, 185,471. Earnings (passenger, $9,570; other, $48), $9,618. Operating expenses, $5,022. Net earnings, $4,596. Payments: Interest, etc., $387; taxes, $94; amusements, $1,644—total, $2,972. Surplus, $1,624.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $75,000; loans and notes, $19,331; audited vouchers and accounts, $3,962; profit and loss, $1,624—total, $99,917. Contra: Cost of railway, $84,365; equipment, $15,022; cash and current assets, $530—total, $99,917.

Directors.—Charles F. Woodward, Wakefield, Mass.; George A. Butman, Pheneas W. Sprague, Malden, Mass.; Eben Sumner, Newton, Mass.; James F. Shaw, Newburyport, Mass. Officers: Charles F. Woodward, Pres., Wakefield, Mass.; George A. Butman, Treas. & Clerk, 53 State Street, Boston, Mass.; Charles F. Heath, Supt., Wakefield, Mass. General Office, Wakefield, Mass.

Shelburne Falls and Colrain Street Ry.—Length of line, 6.53 m.; of track, 7.01 miles. Length of line outside of public ways, 2.55 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Passenger cars (electric—box, 2; trailers—box, 1; open, 1), 4; electric motors, 6; construction, etc., car, 1; freight cars (box, 4; flat, 4), 8; snow-plough, 1; open passenger car bodies, 2. Chartered Feb., 1896; road opened Nov. 2, 1896. Operated by the Westinghouse electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 158,988. Earnings (passenger, $6,886; freight, $4,472; other, $400), $11,758. Operating expenses, $8,013. Net earnings, $3,745. Payments: Interest (on bonds, $2,893), $3,361; taxes, $295; deductions, mail and rental account, $117—total, $3,773. Deficit, $28; deficit forward, $909—total, $937.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $1,000 bonds, due Sept. 1, 1916, optional after Sept. 1, 1901, interest payable March and Sept., at Shelburne Falls National Bank, Shelburne Falls, Mass., auth., $50,000), $49,700; notes, $7,845; interest due, and accrued not due, $661; taxes not due, $279—total, $108,485. Contra: Cost of road, $70,226; equipment, $10,275; land and buildings, $25,780; materials, $683; cash and bills receivable, $584; profit and loss, $937—total, $108,485. Trustee of bonds: Hampden Loan and Trust Co., Springfield, Mass.

Directors.—Charles A. Marcy, Colrain, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Francis J. Canedy, Edwin Baker, Freeman L. Davenport, Juan C. Wood, Herbert Newell, Shelburne Falls, Mass. Officers: Charles A. Marcy, Pres., Colrain, Mass.; Francis J. Canedy, Vice-Pres.; F. E. Merrick, Treas.; Edwin Baker, Clerk; F. M. Payne, Gen. Supt., Shelburne Falls, Mass. General Office, Shelburne Falls, Mass.

South Middlesex Street Ry.—Length of line, 13.07 m.; of track, 13.51 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 50 lbs. Electric cars (box, 9; open, 9), 18; electric snow-ploughs, 3; other vehicles, 2; electric motors, 28. Chartered as the Natick Electric Street Ry. Co. in 1891; name changed to existing title in 1894. Operated by the General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,134,670. Earnings (passenger, $56,518; other, $601), $57,119. Operating expenses, $36,033. Net earnings, $21,086. Payments: Interest, etc. (on bonds, $5,000), $7,572; taxes, $1,699; dividends (6 p. c.), $6,000—total, $15,270. Surplus, $5,816; surplus forward, $5,027—total, $10,843; deduct debits to profit and loss during the year, $1,482; net surplus, $9,361.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 1, 1915, interest Feb. and Aug., at the office of the trustee, the International Trust Co., Boston, Mass., auth. and outstanding), $100,000; loans and notes, $49,000; current liabilities, $2,054; accrued not due (interest, $861; taxes, $1,097), $1,958; profit and loss, $9,361—total, $262,373. Contra: Cost of road, $142,036; equipment, $56,928; land and buildings, $59,036; other permanent property, $753; materials, $1,416; cash and current assets, $2,204—total, $262,373.

Directors.—W. B. Ferguson, Malden, Mass.; James J. Valentine, Framingham, Mass.; G. A. Bridges, Hopkinton, Mass.; Francis Bigelow, S. A. Sweetland, H. H. Whitney, J. M. Fiske, Natick, Mass. Officers: W. B. Ferguson, Pres., 53 State St., Room 315, Boston, Mass.; James J. Valentine, Treas. & Clerk, South Framingham, Mass.; John W. Sullivan, Supt., Natick, Mass. General Office, South Framingham, Mass.

Southbridge and Sturbridge Street Ry.—Length of line, 7.60 m.; 2d track, 0.15 m.—total track, 8.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Electric cars (box, 5; open, 5), 10; construction, etc., car, 1; electric snow-plough, 1; electric motors, 20. Chartered Feb. 18, 1896; road opened Aug. 29, 1896. Operated by the General Electric overhead single trolley system. Power purchased from the Southridge Gas and Electric Co.

Operations, year ending Sept. 30, 1898.—Passengers carried, 552,586. Earnings (passenger, $27,177; other, $1,354), $28,531. Operating expenses, $22,104. Net earnings, $6,427. Payments: Interest on bonds, $2,500; taxes, $974; sinking fund and other charges, $355; dividends (5 p. c.), $3,000—total, $6,829. Deficit, $402; surplus forward ($4,881, less debits to profit and loss during the year, $381), $4,500; net surplus, $4,098.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $60,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1917, interest payable Jan. and July, at office of trustee, International Trust Co., Boston, Mass.), $60,000; unfunded and current debt, $3,750; profit and loss, $4,098—total, $127,848. Contra: Cost of road, $90,897; equipment, $19,431; land and buildings, $10,171; pleasure resort, $4,370; materials, $1,980; cash and current assets, $999—total, $127,848. The bonds may be called for payment at 103 and accrued interest after 5 years; issued in 1896, $50,000; in 1898, $10,000.

Directors.—Calvin D. Paige, Geo. W. Wells, Francis L. Chapin, Jacob Booth, Henry C. Cady, Southbridge, Mass.; A. H. Wheeler, Globe Village, Mass.; Thomas T. Robinson, Dedham, Mass. Officers: Calvin D. Paige, Pres.; Francis L. Chapin, Treas.; J. M. Cochran, Clerk; Herbert H. Morse, Supt., Southbridge, Mass. General Office, Southbridge, Mass.

Springfield Street Ry.—Length of line, 50.07 m.; 2d track, 11.54 m.; sidings, etc., 4.39 m.—total track, 66 miles. Length of line outside of public ways, 5,280 feet. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. and (girder), 90 lbs. Cars equipped for electric power (box, 108; open, 93), 201; horse cars (box), 2; electric snow-ploughs, 20; other vehicles, 18; horses, 8; electric motors, 394; power station, 1; engines for generating power, 5. Incorp. May 5, 1868; charter renewed May 31, 1869; road opened March 10, 1870. Operated by General Electric single trolley system. To provide for improvements the stockholders, in Jan., 1898, authorized the issue of $300,000 new stock, making total stock authorized, $1,500,000.

Operations, year ending Sept. 30, 1898.—Cars run, 3,133,475 miles. Passengers carried, 11,611,232. Earnings (passenger, $577,800; other, $5,251), $583,051. Operating expenses, $430,400. Net earnings, $152,651. Payments: Interest, etc. (on bonds, $22,500), $30,532; taxes, $26,914; dividends (8 p. c. on $1,166,700), $93,336—total, $150,782. Surplus, $1,869; surplus forward, $165,442—total, $167,311; add credit to profit and loss account during the year (premium on 2,917 shares of new stock issued July 11, 1898, $145,850, less $50,000 depreciation as follows: Track construction, $30,000, and car equipment, $20,000), $95,850—total surplus Sept. 30, 1898, $263,161.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $1,458,400; funded debt (debenture 4½ p. c. 15-yr. $25,000 bonds, due April 1, 1910, optional April 1, 1900, interest April and Oct., $300,000; 4½ p. c. 20-yr. $25,000 bonds, due April 1, 1916, optional April 1, 1911, interest May and Nov., $200,000), $500,000; audited vouchers and accounts, $5,174; profit and loss, $263,161—total, $2,226,735. Contra: Cost of road, $1,113,482; equipment, $450,652; land and buildings, $628,453; materials, $2,640; cash, bills and accounts,

$31,508—total, $2,226,735. On July 11, 1898, the capital stock was increased $291,700 (to $1,458,400), of which $239,900 were for the purpose of paying floating debt, and $51,800 for additions to machinery and equipment of power plant.

Directors.—John Olmsted, Geo. M. Atwater, Frederick Harris, A. E. Smith, Springfield, Mass. Officers: John Olmsted, Pres.; A. E. Smith, Treas. & Gen. Mgr.; Jonathan Barnes, Clerk; L. E. Ladd, Aud., Springfield, Mass. General Office, No. 1 Main St., Springfield, Mass.

Taunton and Brockton Street Ry.—Length of line, 13.04 m.; of track, 13.46 m.; trackage (2.09 m.; 2d track, 2.09 m.), 4.18 m.—total operated, 17.65 miles. Length of line outside of public ways, 0.21 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 93 lbs. Electric cars (box, 4; open, 6), 10; electric snow-ploughs, 2; electric motors, 20. Chartered June 5, 1896; road opened Sept. 4, 1897. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 949,244. Earnings (passenger, $48,510; other, $148), $48,658. Operating expenses, $36,865. Net earnings, $11,793. Payments: Interest, etc. (on bonds, $5,000), $5,360; taxes, $1,568; dividends (6 p. c.), $6,000—total, $12,928. Deficit, $1,135; surplus forward, $3,403; net surplus, $2,268.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $100,000; funded bonds (1st mtge. 5 p. c. coupon, with privilege of registration, $1,000 bonds, dated Aug. 2, 1897, due Aug. 1, 1917, interest Feb. 1 and Aug. 1, at office of trustee, State Trust Co., Boston, Mass.), $100,000; audited vouchers and accounts, $9,690; accrued not due (interest, $833; taxes, $1,563), $2,396; injury and damage fund, $1,026; profit and loss, $2,268—total, $215,380. Contra: Cost of road, $180,204; equipment, $32,715; cash, $2,461—total, $215,380.

Directors.—A. B. Bruce, Lawrence, Mass.; Henry Dutton, Walter F. Pope, Charles Sprague, Boston, Mass.; S. M. Thomas, Taunton, Mass.; E. W. Foote, Newton, Mass.; A. R. Robertson, Somerville, Mass. Officers: Sylvanus M. Thomas, Pres., Taunton, Mass.; W. F. Pope, Treas. & Clerk, 104 Ames Building, Boston, Mass.; Horace B. Rogers, Supt., Brockton, Mass. General Office, 104 Ames Building, Boston, Mass.

Taunton Street Ry.—Length of line, 17.13 m.; of track, 18.40 miles. Length of streets, 12.34 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45, 60, 90 lbs. Cars equipped for electric power (box, 12; open, 18), 30; horse cars (box, 14; open, 8), 22; construction car, 1; electric snow-ploughs, 3; other vehicles, 13; electric motors, 36; horses, 8; power station, 1; engines to generate power, 2. Incorp. (charter dated Feb. 12, 1870) in 1871; road opened in 1872. Equipped for electricity in Sept., 1893. Required to pave between and 18 in. outside of tracks. Operated by the General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,269,804; transfers, 146,820; rate of fare, 5 cents. Earnings (passenger, $63,490; other, $6,962), $70,452. Operating expenses, $38,222. Net earnings, $32,230; park receipts, $1,631—total, $33,861. Payments: Interest, etc. (on bonds, $27,500), $32,369; taxes, $2,521; maintenance of park, $3,183—total, $38,073. Deficit, $4,212; surplus forward, $22,396; net surplus, $18,184; debits to profit and loss during the year for reconstruction of 1.441 m. of track, $24,394; deficit, Sept. 30, 1898, $6,210.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $350,000; funded debt, $550,000; loans and notes, $85,522; current liabilities, $8,179; accrued liabilities, $8,985—total $1,002,686. Contra: Cost of road, $626,804; equipment, $112,185; land and buildings, $138,100; Sabatia Park, $57,622; office fixtures, $898; materials and supplies, $1,758; cash and current assets, $59,109; profit and loss, $6,210—total, $1,002,686. Funded debt outstanding consists of $350,000 1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July; and $200,000 5 p. c. 20-yr. $500 coupon debentures, due March 1, 1914, interest March and Sept. Interest payable at the office of the trustee, American Loan and Trust Co., Boston, Mass.

Directors (elected Jan. 24, 1899).—George A. Washburn, William Dunbar, James T. Claffy, Edwin A. Tetlow, George N. Elmes, Frederick S. Hall, Taunton, Mass.; John N. Beckley, T. J. Nicholl, George W. Archer, George Weldon, Rochester, N. Y. Officers: Frederick S. Hall, Pres.; Teresa V. Creed, Treas.; Charles A. Ingle, Gen. Supt., Taunton, Mass. General Office, Taunton, Mass.

The Union Street Ry.—Length of main line owned, 18.66 m.; 2d track, 1.30 m.; sidings, etc., 3.75 m.—total track, 23.71 miles. Length of line outside of public ways, 0.38 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 98 lbs. Cars equipped for electric power (box, 42; open, 41), 83; horse cars (box, 1; open, 4), 5; construction, etc., cars, 4; snow-ploughs (electric, 5; horse, 1), 6; sweeper, 1; other vehicles, 17; horses, 6; electric motors, 118; power station, 1; engines to generate power, 4. Incorp. March 18, 1887. Consolidation of the New Bedford and Fairhaven Street Ry. Co., chartered Feb. 5, 1872, whose road was opened July 2, 1872, and the Acushnet Street Ry. Co. Company required to pave entire width of street, in the town of Fairhaven. In 1894 the road was reconstructed, electric power being substituted. The entire line is now operated by the General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Cars run, 799,738 miles. Passengers carried, 3,776,878. Earnings (passenger, $187,729; other, $18,409), $206,138. Operating expenses, $131,929. Net earnings, $74,209. Payments: Interest (on bonds, $17,500), $22,226; taxes, $7,300; dividends (6 p. c.), $27,000—total, $56,526. Surplus, $17,683; surplus forward ($77,650, less $45,333 for depreciation of railway and rolling stock, $35,333, and franchise payment, $10,000), $32,317—total, $50,000.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $450,000; funded debt (see below), $350,000; unfunded and current debts, $123,109; profit and loss, $50,000—total, $973,109. Contra: Cost of road, etc., $956,068; other assets, $17,041—total, $973,109. Funded debt consists of $350,000 consol. mtge. 5 p. c. 20-yr. gold $1,000 coupon, with privilege of registration, bonds, due Jan. 2, 1914, interest Jan. and July, at the office of the trustee, the Old Colony Trust Co., Boston, Mass.

Directors.—Henry H. Crapo, Clarence A. Cook, Lot B. Bates, E. S. Brown, Thos. B. Tripp, C. H. Lawton, New Bedford, Mass.; W. P. Winsor, Fairhaven, Mass.; Frank W. Brightman, Fall River, Mass.; S. Harrison Wagner, New Haven, Conn. Officers: H. H. Crapo, Pres.; Thomas B. Tripp, Vice-Pres.; A. C. Gardner, Clerk & Treas.; Edward E. Potter, Supt., New Bedford, Mass. General Office, 7 Purchase Street, New Bedford, Mass.

Wakefield and Stoneham Street Ry.—Length of line, 14.70 m.; of track owned, 15.63 m.; trackage, 0.60 m.—total track operated, 16.23 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars equipped for electric power (box, 8; open, 11), 19; construction, etc., car, 1; electric snow-ploughs, 3; other vehicles, 5; horses, 2; electric motors, 30; power station, 1; engines to generate power, 3. Chartered May 24, 1892; road runs from Wakefield to Melrose, Stoneham, Lynn and Reading. Operated by the General Electric and Westinghouse single trolley systems.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,129,681. Earnings (passenger, $61,838; other, $225), $62,063. Operating expenses, $35,917. Net earnings, $26,146. Payments: Interest, etc. (on bonds, $7,500), $11,876; taxes, $2,468; amusements, $300; dividends (5 p. c.), $7,500—total, $22,144. Surplus, $4,002; surplus forward, $4,012—total, $8,014; deduct debits to profit and loss during the year, $3,430; net surplus, $4,584.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares; auth., $200,000), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1905, but redeemable at 105 after March 1, 1900, interest March and Sept., at the office of the trustee, American Loan and Trust Co., Boston, Mass., auth. and issued), $150,000; loans and notes, $81,640; audited vouchers and accounts, $300; matured interest coupons

unpaid, $625; profit and loss, $4,584—total, $387,149. Contra: Cost of road, $199,064; equipment, $67,400; land and buildings, $105,321; materials, $2,698; cash and current assets, $12,666—total, $387,149.

Directors.—C. F. Woodward, E. M. Southworth, J. W. Grace, Wakefield, Mass.; James F. Shaw, E. P. Shaw, Edward P. Shaw, Jr., Newburyport, Mass.; George A. Butman, Malden, Mass. Officers: Charles F. Woodward, Pres., Wakefield, Mass.; James F. Shaw, Vice-Pres., Treas. & Gen. Mgr., 53 State St., Boston, Mass.; E. M. Southworth, Sec., Wakefield, Mass. General Office, Wakefield, Mass.

Warren, Brookfield and Spencer Street Ry.—Length of line, 19.22 m.; of tracks, 19.71 miles. Length of line outside of public ways, 0.04 mile. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 60 lbs. Electric cars (box, 6; open, 10), 16; electric snow-ploughs, 2; construction, etc., car, 1; tower wagon, 1; electric motors, 32. Chartered Feb. 21, 1896; road opened June 26, 1896. Operated by the General Electric single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 966,236. Earnings (passenger, $48,041; other, $200), $48,241. Operating expenses, $29,535. Net earnings, $18,706. Payments: Interest, etc. (on bonds, $6,250), $7,726; taxes, $2,184; amusements, $1,708—total, $11,618. Surplus, $7,088; surplus forward, $2,317—total, $9,405.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold sinking fund coupon bonds, due Nov. 1, 1916, interest May and Nov., at the office of trustee, International Trust Co., Boston, Mass.), $125,000; loans and notes, $56,500; audited vouchers and accounts, $4,134; interest accrued not yet due, $2,604; profit and loss, $9,405—total, $347,643. Contra: Cost of road, $238,563; equipment, $37,240; land and buildings, $63,662; materials and supplies, $602; current assets, $2,886; cash, $4,690—total, $347,643. A sinking fund of $2,000 per annum is provided for on and after Nov. 1, 1899.

Directors.—W. B. Ferguson, Malden, Mass.; N. S. Myrick, Boston, Mass.; E. R. McPherson, Cambridge, Mass.; A. B. Bruce, Robt. Redford, Lawrence, Hass.; C. E. Barnes, Plymouth, Mass.; C. A. Richardson, Worcester, Mass. Officers: N. Sumner Myrick, Pres., 92 State St.; Geo. A. Butman, Treas. & Clerk, 53 State St., Boston, Mass.; C. A. Jefts, Supt., Brookfield, Mass. General Office, Brookfield, Mass.

Webster and Dudley Street Ry.—Length of track, 5.01 miles. Cars (open), 4; electric motors, 6. Chartered March 23, 1898; road opened June 15, 1898. Operated by the Johnson and General Electric electric systems.

Operations, to Sept. 30, 1898.—Passengers carried, 95,952. Earnings (passenger), $4,706. Operating expenses, $3,423. Net earnings, $1,283.

Financial Statement, Sept. 30, 1898.—Capital stock ($50,000 auth.; $100 shares), paid in on 500 shares not yet issued, $44,225; audited vouchers and accounts, $79; profit and loss, $1,283—total, $45,587. Contra: Cost of railway, $38,774; land and buildings, $6,032; cash, $781—total, $45,587. Capital stock issued, Aug. 1, 1899, $50,000.

Directors.—Edgar S. Hill, Boston, Mass.; Charles Haggerty, John Flint, Lyman R. Eddy, Elisha N. Bigelow, Oscar Shumway, George R. Marble, Cyprian Dandurand, John J. Love, Webster, Mass. Officers: Edgar S. Hill, Pres., Boston, Mass.; Lyman R. Eddy, Vice-Pres.; John Flint, Treas. & Gen. Mgr.; Charles Haggerty, Clerk, Webster, Mass. General Office, Webster, Mass.

Wellesley and Boston Street Ry.—Length of line, 4.66 m.; of track, 4.87 miles. Electric cars (box, 5; open, 9), 14; electric snow-plough, 1; wagon, 1; electric motors, 19; horse, 1. Certificate preliminary to incorporation issued July 22, 1895; road opened Aug. 4, 1895. Operated by the General Electric single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 709,887. Earnings (passenger, $37,610; other, $1,765), $39,375. Operating expenses, $26,354. Net earnings, $13,021. Payments: Interest, etc., $363; taxes, $624; dividends (8 p. c.), $8,000—total, $8,987. Surplus, $4,034; surplus forward, $1,990—total, $6,024; less debit to profit and loss during the year, $2,000; net surplus, $4,024.

Financial Statement, Sept. 30, 1898.—Capital stock ($115,000 auth.; $100 shares), $100,000; loans and notes, $16,500; insurance fund, $2,000; profit and loss, $4,024—total, $122,524. Contra: Cost of road, $84,770; equipment, $25,368; buildings, $5,240; bills and accounts, $7,000; cash, $146—total, $122,524.

Directors.—H. B. Parker, A. R. Mitchell, J. L. Richards, Newtonville, Mass.; W. L. Lowell, G. Fred. Simpson, J. W. French, W. F. Hammett, Newton, Mass. Officers: H. B. Parker, Pres. & Gen. Mgr., Newtonville, Mass.; James W. French, Vice-Pres., 53 Tremont Building; J. L. Richards, Treas., 276 State Street; R. A. Sears, Clerk, 53 State Street, Boston, Mass.; L. H. McLain, Supt., Newtonville, Mass. General Office, Newtonville, Mass.

West Roxbury and Roslindale Street Ry.—Length of line, 9.80 m.; 2d track, 0.46 m.—total track, 10.92 miles. Gauge, 4 ft. 8½ in. Rail (girder), 90 lbs. Electric cars (box, 8; open, 10), 18; electric motors, 35; electric snow-ploughs, 2. Chartered Feb. 19, 1896; road opened Sept. 17, 1896. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,460,920. Earnings (passenger, $67,189; other, $240), $67,429. Operating expenses, $44,261. Net earnings, $23,168; other receipts, $9—total, $23,177. Payments: Interest, etc. (on bonds, $5,060), $11,434; taxes, $2,239; dividends (3½ p. c.), $5,250—total, $18,923. Surplus, $4,254; surplus forward, $8,377—total, $12,631; less debits to profit and loss during the year, $1,616; net surplus, $11,015.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 5 p. c. 20-yr. gold $500 coupon bonds, due Sept. 1, 1916, interest payable May 1 and Sept. 1, at office of trustee, International Trust Co., Boston, Mass.), $100,000; loans and notes, $129,678; audited vouchers and accounts, $5,032; interest accrued not yet due, $869; profit and loss, $11,015—total, $396,594. Contra: Cost of road, $300,150; equipment, $36,779; land and buildings, $31,391; street improvements, $18,208; materials, $2,757; cash and current assets, $7,309—total, $396,594. On Nov. 22, 1898, this company was authorized to increase its capital stock $100,000 (to $250,000) and to increase its funded debt $50,000 for the following purposes: $30,000 capital stock for an extension of its railway in Boston, Mass.; $20,000 for the purchase of additional cars, etc., and $50,000 capital stock and $50,000 bonds for paying floating debt.

Directors.—Thomas T. Robinson, Dedham, Mass.; Frederick N. Tirrell, Robert Bleakie, Hyde Park, Mass.; John S. Bleakie, Robert B. Fairbairn, Clifford Devens, W. P. Whittemore, Roslindale, Mass. Officers: Thomas T. Robinson, Pres.; Frederick N. Tirrell, Treas. & Clerk, 178 Devonshire Street, Boston, Mass.; George W. Rounds, Supt., Roslindale, Mass. General Office, 417 John Hancock Building, Boston, Mass.

Woburn and Reading Street Ry.—Length of line, 4.85 m.; of track, 5.16 m.; trackage, 0.83 m.—total operated, 5.99 miles. Electric cars (box, 2; open, 3), 5; electric motors, 8; electric snow-plough, 1. Chartered May 7, 1896; road opened June 16, 1896. Operated by the General Electric single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 232,494. Earnings (passenger), $11,535. Operating expenses, $12,046. Deficit from operation, $511. Payments: Interest, etc., $1,786; taxes, $674—total, $2,460. Deficit for year, $2,971; deficit forward, $1,301—total, $4,272.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $60,000; loans and notes, $28,750; audited vouchers and accounts, $3,783—total, $92,533. Contra: Cost of road, $70,153; equipment, $10,442; land and buildings, $6,354; cash and current assets, $1,312; profit and loss, $4,272—total, $92,533.

Directors.—H. Fisher Eldredge, Portsmouth, N. H.; Chas. F. Woodward, Wakefield, Mass.; Jas. F. Shaw,

Newburyport, Mass.; Geo. A. Butman, Phineas W. Sprague, Malden, Mass. Officers: Chas. F. Woodward, Pres., Wakefield, Mass.; Jas. F. Shaw, Vice-Pres., Treas. & Gen. Mgr.; Geo. A. Butman, Clerk, 53 State Street, Boston, Mass.; Chas. F. Heath, Supt., Wakefield, Mass. General Office, Wakefield, Mass.

Worcester Traction Co.—Incorp. 1893, and purchased the entire capital stock of the Worcester Consolidated Street Ry. Co.—see subjoined statement. Financial Statement, Feb. 1, 1899.—Capital stock ($100 shares)—common, $3,000,000; cumulative 6 p. c. preferred, $2,000,000—total, $5,000,000. Preferred stock is redeemable at 105 and accrued dividends on three months' notice. The company guarantees the $500,000 debentures issued in 1894 by the Worcester Consol. Street Ry. Co. (see subjoined statement).

Directors (elected Jan. 19, 1899).—Thos. C. Barr, Newark, N. J.; C. H. Clark, Jr., Philadelphia, Pa.; F. H. Dewey, Stephen Salisbury, A. G. Bullock, Albert H. Stone, Worcester, Mass.; C. M. Wicker, New York, N. Y. Officers: Thos. C. Barr, Pres. & Sec., Newark, N. J.; C. H. Clark, Jr., Vice-Pres.; E. J. Moore, Treas., Philadelphia, Pa. General Office, Newark, N. J.

RAILROAD CONTROLLED BY THE WORCESTER TRACTION CO.

WORCESTER CONSOLIDATED STREET RY.—Length of line, 33.96 m.; 2d track and sidings, 10.32 m.; total track owned, 44.28 m.; leased, 9.33 m.; trackage, 1.12 m.—total track operated, 54.73 miles, of which (2.69 m.; sidings, 0.95 m.), 3.64 m. are operated by steam power, and (40.11 m.; 2d track, 9.58 m.; sidings, 1 m.), 51.09 m. are operated by electric power. Length of line outside of public ways (electric, 3.29 m.; steam, W. & S. RR., 3.14 m.), 6.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 lbs. Cars equipped for electric power (box, 83; open, 79), 112; horse cars (box, 18; open, 2), 20; electric snow-ploughs, 10; other vehicles, 26; horses, 6; electric motors, 198. Consolidation, May 31, 1887, of the Citizens' and Worcester St. Rys. On Aug. 1, 1895, this company leased the North End St. Ry. Co., on terms given in the statement of that company, and on July 1, 1896, leased the Worcester and Shrewsbury RR. Co. and the Worcester and Shrewsbury St. Ry. Co., 4.20 m.—for terms of lease, see below. Controlled by the Worcester Traction Co., through ownership of the entire capital stock of this company (see preceding statement). On March 24, 1898, authority was granted this company to extend its road to Millbury, through Grafton via North Grafton to Grafton Centre. Operated by the General Electric and Westinghouse systems.

Operations, year ending Sept. 30, 1898.—Passengers carried, 10,637,220; rate of fare, 5 cents. Earnings (passenger, $530,259; other, $7,614), $537,873. Operating expenses, $394,253. Net earnings, $143,620. Interest (on bonds, $32,500), etc., $35,373; taxes, $20,305; lease rentals: (North End St. Ry., $8,000; Worcester and Shrewsbury RR., $3,750; Worcester and Shrewsbury St. Ry., $1,000), $12,750; dividends (8 p. c.), $56,000; attractions at Lake Quinsigamond, $3,896—total, $128,324. Surplus, $15,296; surplus forward, $101,490—total, $116,786.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $700,000; funded debt (see below), $650,000; current liabilities, $116,241; real estate 5 p. c. demand mortgages, $4,500; accrued liabilities, $28,342; profit and loss, $116,786—total, $1,615,869. Contra: Cost of road, etc., $1,584,686; materials and supplies, $13,092; cash and current assets, $18,091—total, $1,615,869. Funded debt consists of $150,000 1st mtge. 5 p. c. $1,000 bonds, dated Aug. 1, 1887, due 1897-1907, at the option of the company, interest payable Feb. and Aug., at company's office; and $500,000 5 p. c. 20-yr. gold coupon (with privilege of registration) debentures, due Feb. 1, 1914, interest Feb. and Aug., at company's office. The debentures were issued for the purpose of discharging floating debt incurred in reconstructing the road for electric power. The company reserves the right to redeem these debentures upon 30 days' notice, at any time before maturity, at 2½ p. c. premium and accrued interest. They are guaranteed, principal and interest, by the Worcester Traction Co.

Abstract of capitalization, operations, etc. (W. Consol. St. Ry.), for eight fiscal years, ending Sept. 30:

	Miles of Track.	Horses Owned.	Cars Own'd & Leased.	Capital Stock.	Funded Debt.	Cost RR. Equip.	Passengers Carried.	Gross Income.	Operat'g Expenses & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891	22.93	457	91	350,000	150,000	564,490	6,071,948	273,936	223,139	50,797	17,197	28,000
1892	25.14	478	96	700,000	150,000	641,571	7,496,327	318,473	255,496	62,977	15,912	28,000
1893	30.58	397	125	700,000	150,000	1,266,819	7,192,883	337,657	277,057	60,600	7,500	70,000
1894	30.58	6	126	700,000	650,000	*1,464,872	7,303,410	355,000	299,828	55,172	27,621	24,500
1895	37.60	6	125	700,000	650,000	*1,499,041	8,403,261	420,499	327.654	92,845	32,431	56,000
1896	42.22	6	139	700,000	650,000	*1,514,813	9,744,025	491,375	371,530	91,288	32,500	56,000
1897	43.77	6	146	700,000	650,000	*1,536,027	10,010,426	508.855	419,988	88,867	32,500	56,000
1898	43.77	6	159	700,000	650,000	*1,584,686	10,637,220	537,873	434,077	103,796	32,500	56,000

* Including buildings.

Directors.—Francis H. Dewey, A. Geo. Bullock, A. H. Stone, Worcester, Mass.; E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, Newark, N. J. Officers: Francis H. Dewey, Pres.; A. George Bullock, Vice-Pres.; A. H. Stone, Treas. & Clerk; Francis H. Dewey, Gen. Counsel; J. N. Akarman, Supt., Worcester, Mass. General Office, 15 Market St., Worcester, Mass.

RAILROADS LEASED BY THE WORCESTER CONSOLIDATED ST. RY. CO.

North End Street Ry.—Length of line, 5 m.; of track owned, 5.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45, 55 and 65 lbs. Leased, Aug. 1, 1895, to the Worcester Consolidated St. Ry. Co. for a period of 99 years; annual rental, $7,250 for the first year, $7,750 for the second year, and $8,000 for each succeeding year. Operated by the Westinghouse overhead trolley electric system. Income, year ending Sept. 30, 1898, $8,000. Payments: Interest on bonds, $3,750; dividends (3½ p. c.), $3,850; legal expenses, $319—total, $7,919. Surplus, $81; deficit forward, $19,319; net deficit, $19,238. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $110,000; funded debt 1st mtge. 5 p. c. $500 coup. bonds, due Feb. 1, 1915), $75,000; dividends not called for, $271—total, $185.271. Contra: Cost of road, $100,480; equipment, $51,355; land and buildings, $13,675; cash, $523; profit and loss, $19,238—total, $185.271. Edwin P. Curtis, Pres.; G. A. Barnard, Vice-Pres.; G. A. Smith, Treas.; Wm. P. Searls, Clerk; Clarence L. West, Supt., Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury RR.—Length of line, 2.70 m.; of track, 3.20 miles. Length of line outside of public ways, 0.72 mile. Gauge, 3 ft. Rail (steel), 56 to 60 lbs. Chartered in 1872; opened in 1873. Leased to the Worcester Consolidated Street Ry. Co. July 1, 1896, for 99 years; annual rental $3,750, being interest on bonds ($1,100) and dividends ($2,650) on stock. Operated by steam. Income, year ending Sept. 30, 1898: Rental from lease, $3,750; interest, $32—total, $3,782. Payments: Interest on bonds, $1,100; salaries and maintenance of organization, $1,800; legal expenses, $1,000; miscellaneous, $136—total, $4,036. Deficit, $254; surplus forward, $85,466; net surplus, $85,212. Financial Statement, Sept. 30, 1898.—Capital stock ($40,000 auth. by law; $36,825 auth. by company), $36,700; paid in on shares not yet issued, $125; funded debt (1st mtge. bonds, due Jan. 1, 1905, interest at the Worcester National Bank), $22,000; profit and loss, $85,212—total, $144,037. Contra: Cost of railway, $70,803; equipment, $52,711; cash and current assets, $20,523—total, $144,037. Trustees: Geo. A. Stevens and Irving E. Bigelow, Worcester,

Mass. H. H. Bigelow, Pres.; Irving E. Bigelow, Treas. & Clerk, Worcester, Mass. General Office, Worcester, Mass.

Worcester and Shrewsbury Street Ry.—Length of line, 0.43 m.; of track owned, 0.46 mile. Gauge, 4 ft. 8½ in. Rail (T), 58 lbs. Cars (equipped for electric power), 2; electric motors, 4. Operated by the Edison electric system. Leased July 1, 1896, to the Worcester Consolidated Street Ry. Co. for 99 years at a rental of $1,000 per year payable Jan. and July, and all taxes and charges. Rental, year ending Sept. 30, 1898, $1,000. Paid dividends (5 p. c.), $1,000. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), authorized and issued, $20,000; profit and loss, $22—total, $20,022. Contra: Construction, $11,700; equipment, $8,300; cash, $22—total, $20,022. H. H. Bigelow, Pres. & Treas.; I. E. Bigelow, Clerk, Worcester, Mass. General Office, 19 Foster Street, Worcester, Mass.

Worcester and Clinton Street Ry.—Length of line, 12 m.; of track, 12,19 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 91 lbs. Electric cars (open, 6; box, 7), 13; electric motors, 20; power station, 1; engines to generate power, 2. Chartered March 3, 1898; road opened in Dec., 1898. Equipped with the Johnson single trolley electric system.

Financial Statement, Sept. 30, 1898.—Capital stock ($150,000 auth.; $100 shares), $91,500; loans and notes payable, $98,761—total, $190,261. Contra: Cost of railway, $137,558; equipment, $17,841; land and buildings, $28,975; cash, $5,887—total, $190,261. On Dec. 29, 1898, this company was authorized to issue, and in 1899 issued $115,000 5 p. c. 20-yr. $1,000 coupon gold mtge. bonds, interest payable Jan. and July at the office of the trustee, the American Loan and Trust Co., Boston, Mass.

Directors.—Alexander S. Paton, William S. Reed, George R. Damon, Leominster, Mass.; Jerome Marble, Theodore S. Johnson, Worcester, Mass.; George A. Flagg, Boyleston Centre, Mass.; Walter R. Dame, Clinton, Mass. Officers: Alexander S. Paton, Pres., Leominster, Mass.; Jerome Marble, Vice-Pres., Worcester, Mass.; Walter R. Dame, Treas., Clerk & Gen. Counsel, Clinton, Mass.; John W. Ogden, Supt., Boyleston Centre, Mass. General Office, 36 High Street, Clinton, Mass.

Worcester and Marlborough Street Ry.—Length of line, 16.87 m.; of track, 17.52 m.; trackage, 0.49 m.—total operated, 18.01 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Electric cars (box, 12; open, 8), 20; open car bodies, 6; construction, etc., car, 1; electric snow-ploughs, 3; other vehicles, 3; electric motors, 40; horse, 1; power station, 1; engines to generate power, 3. Chartered April 26, 1897; road opened June 30, 1897. Operated by the General Electric overhead single trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,229,738. Earnings (passenger, $64,788; other, $843), $65,631. Operating expenses, $42,776. Net earnings, $22,855. Payments: Interest (on bonds, $10,000), $10,733; taxes, $3,199; dividends (Nos. 2 and 3, 3 p. c. each, paid Feb. 1 and Aug. 1, 1898), $12,000—total, $25,932. Deficit, $3,077; surplus forward ($11,924; add premium on bonds sold, $15,111), $27,035; net surplus, $23,958.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares; $240,000 auth.), $200,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 g. coup. bonds, dated Oct. 1, 1897, interest April and Oct., at the office of the trustee, the American Loan and Trust Co., Boston, Mass.), $200,000; unfunded and current debt, $32,961; profit and loss, $23,958—total, $456,919. Contra: Cost of road, $274,466; equipment, $51,439; land and buildings, $75,519; other permanent property, $48,840; materials and supplies, $3,096; cash and current assets, $3,559—total,, $456,919. In Dec., 1898, authority was given for an increase of the capital stock by $40,000 to pay off the floating debt. Up to July 10, 1899, 389 shares had been issued, making the total capital stock on that date, $238,900.

Directors (elected Oct. 17, 1898).—William A. Tucker, S. Reed Anthony, Arthur D. McClellan, P. L. Saltonstall, Boston, Mass.; G. Henry Whitcomb, Otis E. Putnam, John C. Mac Innes, Worcester, Mass.; George L. Smith, Westborough, Mass.; Charles O. Green, Shrewsbury, Mass. Officers: G. Henry Whitcomb, Pres.; Otis E. Putnam, Vice-Pres., Worcester, Mass.; S. Reed Anthony, Treas.; E. P. Shaw, Jr., Clerk & Gen. Mgr., 53 State St., Boston, Mass.; B. L. Dickerson, Supt., Northborough, Mass. General Office, Northborough, Mass.

Worcester and Suburban Street Ry.—Length of line, 20.87 m.; 2d track, 1.04 m.; sidings, etc., 1.43 m.—total track, 23.34 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars equipped for electric power (box, 24; open, 24), 48; electric snow-ploughs, 6; carts and snow sleds, 3; other vehicles, 7; horses, 4; electric motors, 68. Consolidation, Jan. 31, 1895, of the Worcester, Leicester and Spencer St. Ry. Co., and the Worcester and Millbury Street Ry. Co. (See Manual for 1895, page 1095.) Operated by the General Electric and Westinghouse electric systems. In Feb., 1898, this company agreed to operate the Worcester and Blackstone Valley Ry. until June 1, 1900, the expenses of operation to be borne equally by both companies.

Operations, year ending Sept. 30, 1898.—Cars run, 714,529 miles. Passengers carried, 3,275,611. Earnings (passenger, $152,403; other, $1,964), $154,367. Operating expenses, $104,543. Net earnings, $49,824. Payments: Interest, etc. (on bonds, $9,325), $15,099; taxes, $10,147; adjustment of insurance, $1,216; state highway, $3,469; bond account, $340; dividends (4 p. c.), $21,700—total, $51,971. Deficit, $2,147; surplus forward, $12,100; net surplus, $9,953.

Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $542,500; funded debt (1st mtge. 5 p. c. 30-yr. gold coupon, with privilege of registration, bonds, due May 1, 1915, interest May and Nov.), $200,000; loans and notes, $101,099; audited vouchers and accounts, $17,286; interest accrued not yet due, $4,218; profit and loss, $9,953—total, $875,056. Contra: Cost of road, $408,822; equipment, $191,898; land and buildings, $200,799; dwelling houses, $17,243; State highway, $19,659; bond account, $3,063; materials, $16,255; cash, bills and accounts, $17,317—total, $875,056. The bonds were issued to provide for the floating indebtedness, and to make necessary changes for supplying the entire system with power from the Leicester electric power station. Interest on bonds payable at the office of the trustee, International Trust Co., Boston, Mass.

Directors.—W. F. Whittemore, Leicester, Mass.; Edwin L. Watson, Samuel E. Winslow, George A. Smith, Worcester, Mass.; Isaac L. Prouty, Spencer, Mass.; Thomas T. Robinson, Dedham, Mass.; H. M. Goddard, Millbury, Mass. Officers: Edwin L. Watson, Pres. & Gen. Mgr., Worcester, Mass.; T. T. Robinson, Treas. & Clerk, Boston, Mass.; J. B. Gorman, Supt., Worcester, Mass. General Office, 43 Park Street, Worcester, Mass.

WORCESTER AND BLACKSTONE VALLEY STREET RY.—Length of line, 7.12 m.; of track, 7.32 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Electric cars (box, 4; open, 4), 8; electric snow-plough, 1; electric motors, 16. Chartered June 9, 1897; road opened Aug. 14, 1897. On Feb. 15, 1898, a contract for the operation of this road by the Worcester and Suburban Street Ry. Co. was agreed upon (see preceding statement). Operated by the Westinghouse electric system. Operations, year ending Sept. 30, 1898.—Passengers carried, 281,403. Earnings (passenger), $14,070. Operating expenses, $11,498. Net earnings, $12,572. Paid taxes, $70. Surplus, $2,502; deficit forward, $78; net surplus, $2,424. Financial Statement, Sept. 30, 1898.—Capital stock ($100 shares), $60,000; current liabilities, $28,967; surplus, $2,424—total, $91,391. Contra: Cost of road, $77,186; equipment, $11,535; land and buildings, $161; office fixtures, tools, etc., $163; materials, $147; cash, $1,283; unexpired insurance, $916—total, $91,391. No bonds.

Directors.—Matthew J. Whittall, Alfred Thomas, Willard E. Ballou, Percival M. Whittall, Worcester, Mass.; Fred. W. Moore, Millbury, Mass.; Thomas Wilmarth, Saundersville, Mass.; Louis E. Chase, Wilkinsonville, Mass. Officers: Matthew J. Whittall, Pres.; Alfred Thomas, Vice-Pres. & Treas.; Willard E. Ballou, Clerk; John B. Gorman, Gen. Supt., Worcester, Mass. General Office, Worcester, Mass.

Woronoco Street Ry.—Length of lines, 6.74 m.; 2d track, 0.34 m.; sidings, 0.23 m.—total, 7.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45, 70 and 90 lbs. Electric cars (box, 6; open, 6), 12; construction, etc., cars, 3; electric snow-plough, 1; wagon, 1; electric motors, 12. On May 18, 1895, the Highland St. Ry. Co. was consolidated with this company. Operated by the Westinghouse trolley system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 485,636. Earnings (passenger, $22,934; other, $43), $22,977. Operating expenses, $21,045. Net earnings, $1,932. Payments: Interest (on bonds, $1,750), $2,147; taxes, $677; park expenses, $1,239; dividends (2½ p. c.), $1,875—total, $5,938. Deficit, $4,006; surplus forward, $2,469; net surplus, $1,537; add net debits to profit and loss during the year, $3,383—total deficit, $4,920.

Financial Statement, Sept. 30, 1898.—Capital stock ($100,000 auth.; $100 shares), $75,000; funded debt (5 p. c. bonds, due Jan. 1, 1916), $35,000; loans and notes, $11,000; audited vouchers and accounts, $63—total, $121,063. Contra: Cost of road, $71,271; equipment, $19,389; land, etc., $24,618; cash and current assets, $865; profit and loss, $4,920—total, $121,063.

To provide the means for a connection of this road with that of the Springfield Street Ry. Co., this company has recently been authorized to increase its capital stock to $150,000, and to issue bonds to the amount of $75,000.

Directors.—R. B. Crane, J. A. Crane, C. J. Little, D. L. Gillett, R. D. Gillett, R. W. Parks, J. H. Bryan, L. S. Stowe, Westfield, Mass.; H. M. Van Deusen. Officers: J. H. Bryan, Pres.; C. J. Little, Treas. & Sec.; R. P. Lee, Gen. Supt., Westfield, Mass. Gen. Office, Westfield, Mass.

STATE OF MICHIGAN.

Adrian Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (flat), 38 lbs. Cars, 7. Chartered Aug. 3, 1888; road opened Sept. 20, 1889. Charter runs 30 years, from Aug. 3, 1888, and secures to the company "the exclusive right to run street cars." Interest due in Jan., 1893, was defaulted and a receiver was appointed on Dec. 12, 1894. On Jan. 14, 1898, this road was sold to A. P. Southwork for $1,200. Operated by Detroit and Walker overhead single trolley electric systems. Power rented. A. P. Southwork, Owner & Gen. Mgr., Adrian, Mich. General Office, 82 Maumee St., Adrian, Mich.

Bay Cities Consolidated Ry.—Length of line, 22 m.; branch, 3 m.—total, 25 m.; 2d track, 3 m.—total track, 29 m.; length of streets over which electric cars are run, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 45 to 60 lbs. Cars (motor, 30; trail, 5), 35; horses, 7; power house, 1; engines to generate power, 3. General Electric and Westinghouse electric systems. Chartered and organized March 27, 1893, for 30 years. Purchased the Bay City RR. (opened 1865) and the West Bay City RR. (opened in 1889). Charter secures exclusive privilege in West Bay City, and grants 2 years' exclusive right to build upon any unoccupied street. Required to pave between tracks and 14 in. outside in Bay City, but not in West Bay City or Essexville.

Operations, year ending Dec. 31, 1898.—Gross earnings, $87,802. Operating expenses, $58,902. Net earnings, $28,900.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $1,000,000), $950,000. Funded debt outstanding consists of $119,000 Bay City 1st mtge. 6 p. c. bonds; $381,000 (auth., $500,000), Bay Cities consol. 1st mtge. 6 p. c. gold coupon bonds, dated 1893, due March 1, 1918, interest March and Sept., and $50,000 new mtge. 6 p. c. 10-yr. bonds, due 1906, interest March and Sept.—total, $550,000. Trustee of bonds of 1906 and 1918: Solicitors' Loan and Trust Co., Philadelphia, Pa. Of the consols a sufficient amount is reserved to retire prior liens. Bonds are in coupon form, but may be registered. Interest in default on the consols since March 1, 1896, and a bondholder's committee, of which M. P. Heraty, Philadelphia, Pa., is chairman, has been appointed.

Directors.—M. P. Heraty, R. S. Hunter, F. Dundore, Philadelphia, Pa.; Jas. Davidson, Jos. Turner, Bay City, Mich.; H. H. Norrington, West Bay City, Mich.; W. B. McKinley, Chicago, Ill. Officers: M. P. Heraty, Pres.; R. S. Hunter, Vice-Pres., Philadelphia, Pa.; H. H. Norrington, Treas., West Bay City, Mich.; W. R. Morrison, Sec. & Mgr., Bay City, Mich. General Office, Bay City, Mich.

Citizens' Traction Co.—Organized in 1897, with a capital stock of $————, and acquired controlling interests in the Detroit Citizens' Street Ry. Co., the Detroit Electric Ry. Co. and the Detroit, Fort Wayne and Belle Isle Ry. Co., thereby absorbing all the street railway lines in the city of Detroit.

RAILROADS CONTROLLED BY THE CITIZENS' TRACTION CO.

DETROIT CITIZENS' STREET RY.—Length of lines, 105 miles. Gauge, 4 ft. 8½ in. Rail (girder, T and tram), 95 to 98 lbs. Motor cars (closed, 275; open, 300), 575. Chartered in 1891 for 30 years. In 1891 this company purchased the properties of the Detroit City St., the Grand River St., and the Hamtramack and Grosse Point Ry. Cos. The company owns the entire capital stock of the Detroit Suburban, the Highland Park Ry., the Detroit Electric Ry. and the Fort Wayne and Belle Isle Ry. Cos. and operates their lines under lease. The Steel motor and Westinghouse electric systems were substituted for horse power on the entire line during 1895.

Operations, year ending Dec. 31, 1898.—Gross earnings, $1,196,487. Operating expenses, $611,594. Net earnings, $584,893.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $2,000,000; $100 shares), $1,250,000; funded debt, $6,585,000; guaranteed bonds, $415,000—total, $7,000,000. Funded debt consists of $1,000,000 Detroit City Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $150,000 1st mortgage Grand River St. Ry. 10-yr. bonds, due Jan. 1, 1900, interest Jan. and July; $1,100,000 (auth., $3,000,000, of which $1,150,000 are reserved for prior liens and $750,000 paid and retired) 1st mtge. D. C. St. Ry. 5 p. c. 10-yr. bonds, due Oct. 1, 1901, interest April and Oct.; and $4,335,000 (auth., $7,000,000) 1st consol. mtge. 5 p. c. 10-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1905, interest Jan. and July. Both issues of prior liens are 5 p. c. bonds, but 6 p. c. is paid for option of retiring them before maturity. The guaranteed bonds consist of $275,000 (auth., $400,000) Detroit Suburban Ry. 1st mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1902, interest May and Nov.; and $140,000 (auth., $250,000) Highland Park Ry. 1st mtge. 5 p. c. 15-yr. bonds, due Jan. 1, 1908, interest Jan. and July. Of the 1st consols $2,665,000 are deposited for retirement of a like amount now outstanding. The $4,335,000 consols outstanding as above, were sold during 1895 and 1896 and proceeds used in reconstructing the company's lines. Trustee of mtge. bonds of 1901: Washington Trust Co., New York; of guaranteed bonds, Union Trust Co., Detroit, Mich.; of 1st consols, New York Security and Trust Co., New York, N. Y.

Directors.—Tom L. Johnson, James M. Edwards, New York, N. Y.; J. C. Hutchins, W. L. Johnson, A. B. Du Pont, Irwin Fullerton, H. A. Everett, Detroit, Mich. Officers: Tom L. Johnson, Pres., New York, N. Y.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Mgr.; Albert Stanley, Gen. Supt., Detroit, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

DETROIT ELECTRIC RY.—Length of track, 62 miles. Gauge, 4 ft. 8½ in. Rail (girder), 85 lbs. Cars (motor), 100. The Detroit Ry. Co. was chartered in Dec., 1894, for 30 years and was operated under ordinances granted by the Common Council of Detroit and the Township Board of Springswells in 1895 for 30 years. The existing company (chartered Aug.,

1896), was formed to extend the charter rights to cover extensions and succeeded the old company the same month. The system consists of 2 belt lines connecting northwesterly central and northeastern portion of the city and 2 east and west crosstown lines; road opened July 8, 1895. Operated by the Westinghouse electric system. The Detroit Citizens' Street and Fort Wayne and Belle Isle Rys. are controlled in the same interest as this company. A consolidation of this company with the Detroit Citizens' and the Fort Wayne and Belle Isle Ry. Cos. is now (March, 1898) pending.

Operations, year ending Dec. 31, 1898.—Gross earnings, $401,179. Operating expenses, $266,777. Net earnings, $134,402. Paid interest on bonds, $140,000.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. Detroit Ry. 5 p. c. $1,000 gold coupon and registered bonds, dated 1895, due Nos. 1 to 600 in order of numbers at $50,000 per annum, beginning Dec. 1, 1912, and Nos. 601 upwards on Dec. 1, 1924, interest June and Dec., in New York, N. Y., $1,800,000; consol. mtge. Detroit Electric Ry. 5 p. c. 20-yr. $1,000 coupon and registered gold bonds, due June 1, 1916, interest June and Dec., $1,000,000), $2,800,000—total stock and bonds, $3,800,000. The capital stock of this company is owned by the Detroit Citizens' Street Ry. Co. The 1st mtge. bonds are redeemable at 103 on or before Dec. 1, 1898, and were issued to provide for construction of 62 miles; for bonds numbered 1,801 and upward a sinking fund is provided. Authorized issue of consols is $2,800,000, of which a sufficient amount is reserved to retire the 1sts. Trustee of bonds: Cleveland Trust Co., Cleveland, O.

Directors.—Tom L. Johnson, New York, N. Y.; A. B. Du Pont, J. C. Hutchins, W. L. Johnson, A. E. Peters, Albert Pack, Detroit, Mich.; Henry A. Everett, Cleveland, O. Officers: Albert Pack, Pres.; J. C. Hutchins, Vice-Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Mgr.; John Grant, Gen. Supt., Detroit, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

DETROIT, FORT WAYNE AND BELLE ISLE RY.—Length of line, 25 miles. Gauge, 4 ft. 8½ in. Rail (S. C. girder and grooved), 91 and 98 lbs. Cars (motor, 35; trail, 46), 81; horses, 15. Incorp. in Feb., 1898, as successor to the Ft. Wayne and Belle Isle Ry. Co. (see Manual for 1897, page 974). Charter endures for 16 years. This road is controlled in the same interest as the Detroit Citizens' Street and the Detroit Electric Ry. Cos. Company agrees to pay as a consideration for the franchise 1½ p. c. of gross earnings yearly. Operated by the General Electric overhead single trolley system. Power station, 1; generators, 3.

Operations, year ending Dec. 31, 1898.—Gross earnings, $184,228. Operating expenses, $107,789. Net earnings, $74,439. Paid interest on bonds, $45,525.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $1,200,000; funded debt (1st mtge. 5 p. c. gold coupon bonds, dated 1896, due April 1, 1927, interest April and Oct.), $1,200,000—total stock and bonds, $2,400,000. The issue of $345,000 1st mtge. 6s of 1902 were retired on April 1, 1899, by the issue of a like amount of new 5s; the remainder of the new bonds will be used in discharging the floating debt. Trustee: New York Security and Trust Co., New York, N. Y.

Directors.—J. C. Hutchins, Albert Pack, John C. Donnelly, A. E. Peters, Detroit, Mich.; Tom L. Johnson, James M. Edwards, New York, N. Y.; H. A. Everett, Cleveland, O. Officers: J. C. Hutchins, Pres. & Treas.; A. E. Peters, Sec.; A. B. Du Pont, Gen. Mgr., Detroit, Mich. General Office, 12 Woodward Ave., Detroit, Mich.

City Electric Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T and grooved), 45, 70 and 72 lbs. Cars (motor, 23; trail, 6), 29; power station, 1. Power is rented. Chartered in May, 1896, for 30 years; the company is required to repair between tracks and 18 in. outside; road opened Oct., 1892. Operated by the General Electric and Westinghouse systems.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $46,738; other, $8,514), $55,252; operating expenses, $37,999; net earnings, $17,253. Payments: Interest on bonds, $3,427; other interest, $8,079—total, $11,506. Surplus, $5,747.

Financial Statement, July 1, 1899.—Capital stock auth. and issued ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon and registered bonds, due March 1, 1913, redeemable at any time after March 1, 1903, at 105 and accrued interest, interest March and Sept., at Hanover National Bank, New York, N. Y., auth., $200,000) issued, $142,000—total stocks and bonds, $242,000. Trustee of bonds: Union Trust Co., Detroit, Mich.

Directors.—William Canham, A. Dixon, F. J. Dixon, W. L. Jenks, Port Huron, Mich. Officers: William Canham, Pres.; W. L. Jenks, Treas.; F. J. Dixon, Sec.; H. A. Dixon, Gen. Mgr., Port Huron, Mich. General Office, Port Huron, Mich.

Consolidated Street Ry.—Length of line—single track, 49.27 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. average; owns 194 cars. Charter runs 30 years from May 1, 1891. On Aug. 1, 1891, the Street Ry. Co. of Grand Rapids and the Valley Street and Cable Ry. Co. were consolidated with this company. Subsequently the North Park Street Ry. was purchased (see Manual for 1898, page 1009). Default was made on interest payment on the old Street Ry. 1sts, due Dec. 1, 1896, and holders of these bonds were given the option of exchanging them at par for Consolidated Street Ry. bonds, less the coupons due Feb. 1, 1897. A bondholders' committee of the 1st 6s of 1912 has been appointed, and a majority ($560,000) of the bonds has been deposited with the State Street Safe Deposit and Trust Co., Boston, Mass., but no plan of reorganization had been promulgated to March 1, 1899. Operated by the Edison and Detroit overhead electric systems. Length of street over which electric cars are run, 27.02 miles. Power station, 1; engines to generate power, 4.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $3,000,000), non-cumulative 6 p. c. preferred, $1,230,000; common, $1,500,000—total stock, $2,730,000. Funded debt outstanding consists of $600,000 Street Ry. 1st mtge. 6 p. c. $1,000 coupon and reg. bonds, dated 1887, due June 1, 1912, interest June and Dec.; $1,200,000 Consolidated St. Ry. 1st mtge. 5 p. c. gold bonds, dated 1891, due Aug. 1, 1916, interest Feb. and Aug., at office of trustee, Central Trust Co., New York, N. Y., and $50,000 North Park Street Ry. 1st mtge. 5 p. c. 20-yr. $1,000 bonds, due July 1, 1914, interest Jan. and July, at office of the trustee, Michigan Trust Co., Grand Rapids, Mich. Interest due June 1, 1898, on the Street Ry. 1st mtge. 6s was paid Nov. 30, 1898. Of the 1st mtge. 5s $600,000 are reserved to retire the Street Ry. 1st 6s. Interest in default on the bonds of 1916 since Jan., 1897. During 1895 the authorized amount of stock was increased from $2,000,000 to $3,000,000, and $1,230,000 of 6 p. c. non-cumulative preferred stock was issued in exchange for $1,200,000 of consolidated bonds which have been retired and cancelled.

Directors.—O. S. Gaither, V. Shaw Kennedy, D. M. Cummings, Chicago, Ill.; G. S. Johnson, B. S. Hanchett, Jr., J. Kleinhans, Grand Rapids, Mich.; vacancy. Officers: G. S. Johnson, Pres. & Gen. Mgr., Grand Rapids, Mich.; D. M. Cummings, Vice-Pres.; O. S. Gaither, Sec. & Treas., Chicago, Ill.; B. S. Hanchett, Jr., Asst. Sec. & Treas. General Office, Grand Rapids, Mich.

Detroit and Northwestern.—This company has purchased the Grand River Electric Railroad and the Pontiac and Sylvan Lake Railway. Length of track completed, July 31, 1899, 18 miles, from City of Pontiac and Pontiac to Orchard Lake; also from city limits of Detroit, where it connects with the Detroit Citizens' Railway to Sand Hill. Under construction from Sand Hill to Orchard Lake, and branch from Farmington to Northville, also double track Detroit to Farmington, to be completed Nov. 1, 1899. The total mileage of track when completed will be 61 miles, including 15 miles of double track. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs.

Financial Statement, Aug. 1, 1899.—Capital stock authorized and issued ($100 shares), $500,000. Bonds issued, $900,000 ($15,000 per mile) 20-yr. $1,000 gold 5s, dated May 1, 1899, interest payable May and Nov.; Union Trust Company of Detroit, trustee.

Directors.—Edward W. Voigt, Seymour Brownell, Hoyt Post, James A. Randall, Flavius L. Brooke, Hinton

E. Spalding, Merrill B. Wills, Detroit, Mich. Officers: Edward W. Voigt, Pres.; Hoyt Post, Vice-Pres. & Treas.; Jas. A. Randall, Acting Sec.; Seymour Brownell, Acting Gen. Mgr., Detroit, Mich.; F. S. Stewart, Supt. P. & SS. Div., Pontiac, Mich. General Office, Detroit, Mich.

Detroit and Pontiac Ry.—Length of track, 21.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 13; trail, 4), 17. Operated by the Detroit and Westinghouse systems. Chartered in 1897 for 30 years as successor to the Oakland Ry. Co.

Financial Statement, July 1, 1899.—Capital stock, $500,000. Funded debt consists of $500,000 1st mtge. 5 p. c. gold bonds, dated Feb. 1, 1897, due Feb. 1, 1922; trustee: Washington Trust Co., New York, N. Y.

Directors.—Geo. Hendrie, Stephen Baldwin, J. C. Donnelly, F. A. Baker, Strathearn Hendrie. Officers: George Hendrie, Pres.; Stephen Baldwin, Vice-Pres.; Strathearn Hendrie, Sec., Treas. & Mgr.; J. Busby, Supt., Detroit, Mich. General Office, 217 Hammond Bldg., Detroit, Mich.

Detroit and River St. Clair RR.—Length of track, 12 miles. Receiver appointed for this road in 1896. Authority has been given for the issue of $500,000 to provide for the construction and equipment of this company's lines, projected from Mt. Clemens to New Baltimore, Fair Haven and Algonac, a total distance of 28 miles. The above completed portion (12 m.) is operated by steam dummy. Funded debt consists of $350,000 6 p. c. $500 bonds. No further information obtainable in regard to this company. J. G. Tucker, Rec., Mount Clemens, Mich. General Office, Mount Clemens, Mich.

Detroit, Lake Shore and Mt. Clemens Ry.—Length of line (Detroit to Mt. Clemens, Mich.), 17.97 m.; trackage within city limits of Detroit (Det. Citizens' Ry.), 8.5 m.—total operated, 26.47 miles. Cars (motor), 10. Chartered in 1897; road opened Oct. 1, 1898. Operated by trolley system.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $300,000. Funded debt authorized consists of $260,000 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1927, interest Jan. and July, and $350,000 1st consol. mtge. 5 p. c. 30-yr. $1,000 bonds, due May 2, 1928, interest May and Nov. Of the consols, $260,000 are reserved to take up the 6 p. c. bonds. Interest on both issues payable at office of trustee, New York Security and Trust Co., New York, N. Y. A sinking fund of $5,000 annually is provided after 1902 for the redemption of the consols.

Directors.—Not reported. Officers: Merrill B. Mills, Pres.; Thomas N. Fordyce, Sec.; J. J. Ranney, Treas. General Office, Detroit, Mich.

Detroit, Plymouth and Northville Ry.—Length of track, 17 miles. Chartered in 1898 to build an electric trolley road from Detroit through Wayne and other towns in Wayne County. Connects at Wayne with the Detroit, Ypsilanti and Ann Arbor Electric Ry. Road opened in March, 1899.

Financial Statement, July 1, 1899.—Capital stock authorized and issued, $150,000. Funded debt outstanding consists of $150,000 1st mtge. 6 p. c. 20-yr. $100 and $500 gold coupon bonds, due May 1, 1918, interest May and Nov., at office of trustee, Union Trust Co., Detroit, Mich.

Directors.—Not reported. Officers: John A. Russell, Pres.; James H. Cullen, Treas.; H. P. Wickham, Treas., Detroit, Mich. General Office, Detroit, Mich.

Detroit, Ypsilanti and Ann Arbor Ry.—Length of main line, 33 m.; branches, 10 m.—total lines owned, 43 miles. Gauge, 4 ft. 8½ in. Rail (girder), 77 lbs. and (T), 70 and 75 lbs. Cars (motor), 36; power stations, 2; compound condensing, direct connected engines to generate power. Operated by the Westinghouse electric system. Chartered and organized Nov. 3, 1897 for 30 years as successor to the Ann Arbor and Ypsilanti Electric Ry. The latter was a consolidation Oct. 1, 1896, of the Ann Arbor Street Ry. Co. (chartered in 1888; road opened Sept. 26, 1888) and the Ann Arbor and Ypsilanti Street Ry. Co. (organized in 1890; road opened Dec., 1890). See Manual for 1896, page 1130. Some of the company's franchises secure to it exclusive privileges. No consideration given for franchise. In Ann Arbor some paving between and outside tracks is required. The city reserves rights to interrupt traffic to make street repairs. The new company opened its line June 11, 1898. Arrangements have been made with the Detroit Citizens' St. Ry. Co. of Detroit for trackage rights into Detroit.

Financial Statement, March 1, 1899.—Capital stock, $400,000; funded debt ($600,000 1st mtge. 6 p. c. 20-yr. $500 and $1,000 gold coupon or reg. bonds, due Nov. 1, 1917, interest May and Nov., and [$1,000,000 auth.] $100,000 consol. 1st mtge. 6 p. c. 25-yr. $500 and $1,000 gold coupon or reg. bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1), $700,000—total stock and bonds, $1,100,000. Trustee of bonds: Union Trust Co., Detroit, Mich., at whose office interest is payable. Of the 1st mtge. bonds, $250,000 were issued in 1897 for the purchase of the Ann Arbor and Ypsilanti Electric Ry. and of the right of way belonging to the Detroit and Saline Plank Road Co., and $350,000 bonds were used for construction and improvements. Of the consols, $600,000 are reserved to take up a like amount of 1st mtge. bonds. The $100,000 outstanding consols were issued for betterments. A sinking fund of $5,000 yearly for five years, $10,000 yearly for five years, and thereafter $20,000 yearly for ten years, is provided for the redemption of the consols.

Directors.—E. M. Fowler, S. F. Angus, M. J. Griffin, S. M. Cutcheon, H. T. Thurber, J. D. Hawks, Detroit, Mich.; R. W. Hemphill, Ypsilanti, Mich. Officers: J. D. Hawks, Pres., Detroit, Mich.; R. W. Hemphill, Vice-Pres., Ypsilanti, Mich.; S. F. Angus, Treas.; F. A. Hinchman, Sec.; F. E. Merrill, Gen. Mgr., Detroit, Mich. General Office, Detroit, Mich.

Epworth League Ry.—Length of track, 3 miles. Gauge, 5 ft. 6½ in. Rail (T), 35 lbs. Cars, 3. Operated by steam power. Capital stock (auth., $15,000) issued, $6,800. Funded debt (no details obtainable), $3,500. Frank Filer, Pres.; F. B. Olney, Sec. & Gen. Mgr.; Geo. N. Stray, Treas., Ludington, Mich. General Office, Ludington, Mich.

Escanaba Electric Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 50 lbs. Cars (motor, 5; trail, 4; flat, 4), 13. Operated by the Westinghouse system. Reorganization in 1898 of the Escanaba Electric Street RR. Co. (see Manual for 1898, page 1010). Extensions of 3.5 miles are nearing completion (Aug. 1, 1899). To provide the means for this work the stockholders advanced $24,000.

Financial Statement, Aug. 1, 1899.—Capital stock (auth. and issued), $50,000; bills and accounts (about), $24,000. Cost of road, etc., $65,000.

Directors.—A. R. Moore, J. K. Stack, J. B. Moran, M. H. Grover, Edward Erickson. Officers: A. R. Moore, Pres. & Mgr.; O. B. Fuller, Vice-Pres.; S. C. Jennings, Sec.; Edward Erickson, Treas., Escanaba, Mich. General Office, Escanaba, Mich.

Grand Haven Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 2; trail, 6), 8. Chartered in April, 1895; road opened June, 1895. Capital stock, $25,000. Geo. Jenner, Pres.; A. J. Emelan, Vice-Pres.; G. B. Parks, Sec.; S. L. Monroe, Treas. & Mgr., Grand Haven, Mich. General Office, Grand Haven, Mich.

Jackson Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (motor, 10; trail, 8), 18; power station, 1; engines used to generate power, 2. Organized March 3, 1891; road opened Sept. 19, 1891. Charter runs 30 years from Dec., 1890, and secures to the company the exclusive right to operate street roads in the city. This road was operated by horse-power from 1882 to 1891; electricity (General Electric system) substituted Sept. 19, 1891. Receiver appointed for this company.

Financial Statement.—Capital stock ($100 shares; auth., $150,000), $140,000; funded debt (1st mtge. 6 p. c.

20-yr. $1,000 bonds, due July 1, 1911) authorized, issued and outstanding, $150,000—total stock and bonds, $290,000. A sinking fund of 10 p. c. per year is reserved. Interest payable at the United States National Bank, New York, N. Y. Trustee of bonds: Fidelity Loan and Trust Co., Detroit, Mich. W. A. Foote, Rec., Jackson, Mich. General Office, Jackson, Mich.

Lansing City Electric Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor, 13, trail, 2), 15. Operated by the Westinghouse electric system. Financial Statement.—Capital stock (authorized and issued), $100,000. Funded debt authorized and issued consists of $100,000 1st mtge. 5 p. c. gold $100 coupon bonds, dated 1896, due Jan. 1, 1945, interest Jan. and July, at office of trustee, Continental Trust Co., New York, N. Y.—total stock and bonds, $200,000.

Directors.—Lawrence Barrett, Jas. J. Baird, Lansing, Mich. Officers: Jas. J. Baird, Pres. & Gen. Mgr.; Lawrence Barrett, Sec. & Treas.; Geo. S. Strong, Supt., Lansing, Mich. General Office, Lansing, Mich.

Manistee, Filer City and Eastlake Ry.—Length of line (nearly), 14 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars, 28; other vehicles, 3; power station, 1; engines to generate power, 3. Organized in Aug., 1892. Charter (granted Sept. 6, 1892) endures for 30 years, and prohibits any company from paralleling company's road; fare cannot be reduced below five cents for 30 years; the city does all paving and repairs to streets, and reserves the right to interrupt traffic to make repairs; road first opened March 27; throughout June 9, 1893. Operated by the General Electric overhead system.

Operations, year ending Dec. 31, 1898.—Gross earnings, $38,635. Operating expenses, $21,150. Net earnings, $17,485.

Financial Statement, Jan. 1, 1899.—Capital stock (auth. and issued), $150,000. Funded debt consists of ($200,000 auth.), $150,000 1st mtge. 6 p. c. 20-yr. $500 coupon, with privilege of registration, gold bonds, due Jan. 1, 1918, interest Jan. and July, at office of the trustee, Metropolitan Trust Co., New York, N. Y. It is provided in the mortgage that $4,000 must be drawn by lot at 105 yearly on and after Jan. 1, 1904, but all 1sts are subject to call on and after 1903 at 105. Cost of road to date, $322,000.

Directors.—Geo. A. Hart, Robert R. Blacker, Geo. W. Swigart, Manistee, Mich. Officers: G. A. Hart, Pres., Treas. & Gen. Mgr.; R. R. Blacker, Vice-Pres.; Geo. W. Swigart, Sec., Aud. & Asst. Mgr., Manistee, Mich. General Office, Manistee, Mich.

Marquette City and Presque Isle Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 35, 50 and 70 lbs. Cars (motor, 8; trail, 7), 15. Chartered Aug. 12, 1890, for 25 years. Operated by the General Electric system.

Operations for 1898.—Gross earnings, $13,854. Operating expenses (including betterments, $1,955), $13,854. Capital stock ($100 shares; auth., $200,000) issued, $123,100. Funded debt (issued), $38,700.

Directors.—Not reported. Officers: F. O. Clark, Pres.; M. E. Asire, Sec. & Treas.; J. Ralph, Supt., Marquette, Mich. General Office, Marquette, Mich.

Menominee Electric Light, Railway and Power Co.—Length of line, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 8; trail, 6), 14; power station, 1; engines to generate power and light, 2. Charter (granted March 25, 1891, for 30 years) requires the company to pave between tracks and one foot outside. Organized April 4, 1891; road opened Sept. 28, 1891. The company has a contract for the city street lights, covering five years from March 25, 1893. Operated by the General Electric overhead, trolley rail return electric system.

Operations, year ending May 1, 1898.—Earnings (passenger, $16,253; other, $23,440), $39,693. Operating expenses and interest, $27,394. Net earnings, $12,399. Paid dividends (4 p. c.), $4,400.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $110,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coupon, with privilege of registration, interest Jan. and July, at the First National Bank, Menominee, Mich.), $29,000; accrued interest and other liabilities, $10,302; profit and loss, $44,256—total, $193,558. Contra: Cost of road, etc., $83,115; permanent investments, $100,417; cash, $1,658; materials, $4,400; bills and accounts, $3,968—total, $193,558. Funded debt consists of two series of 6 p. c. bonds issued in 1893, one of $24,000 payable $2,000 yearly after July 1, 1895, and one of $34,000 payable $1,000 yearly after July 1, 1895, and $2,000 yearly after July 1, 1905; the total amount of both series outstanding, Dec. 31, 1898, being $29,000. One-half of net earnings at least, after paying for improvements and additions, shall be set aside as a sinking fund for the payment of the bonds. Trustee of bonds: G. A. Bleach, Menominee, Mich.

Directors.—Augustus Spies, G. A. Bleach, Samuel M. Stephenson, Joseph Fleshiem, John Henes, Menominee, Mich. Officers: Augustus Spies, Pres.; Samuel M. Stephenson, Vice-Pres.; Edward Daniell, Treas., Sec. & Gen. Mgr., Menominee, Mich. General Office, Menominee, Mich.

Michigan Traction Co.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 60 lbs. Cars (motor, 21; trail, 20), 41. Charter runs 30 years from Jan., 1897. On Oct. 1, 1898, acquired the properties of the Citizens' Street Ry. Co. of Battle Creek, Mich. (chartered Oct. 19, 1894; road opened March 2, 1895) and the Citizens' Street Ry. Co. of Kalamazoo, Mich. (chartered Feb., 1893; road opened in June, 1893). For statements of these companies, see Manual for 1896, page 1130. The company has under construction a link of 23 miles in length connecting the two cities of Battle Creek and Kalamazoo, which, it is expected, will be completed by July 1, 1899. Operated by the General Electric trolley system. Power (steam) rented.

Financial Statement.—Capital stock ($100 shares) auth. and paid in, $500,000. Funded debt (total, $100,000) outstanding consists of $60,000 Citizens' St. Ry. (Kalamazoo), 7 p. c. $1,000 coupon bonds, dated 1896, due on or before 1901, interest March and Sept., and $40,000 Citizens' St. Ry. (Battle Creek) 7 p. c. $1,000 coupon bonds, dated 1895, due on or before 1900, interest June and Dec. These are temporary bonds, and are payable on or before five years from date; interest on both issues payable at First National Bank, Kalamazoo, Mich. It is proposed to retire these bonds and to issue $500,000 6 p. c. 30-yr. $1,000 bonds, due 1927, to provide the means for building the connecting line of 23 miles between Battle Creek and Kalamazoo, as also a spur of 4 miles to Gull Lake.

Directors.—L. N. Downs, F. N. Rowley, Kalamazoo, Mich.; E. A. Greene, H. G. Tunstall, New York, N. Y.; D. Allen, Battle Creek, Mich.; Elliott C. Smith. Officers: L. N. Downes, Pres. & Gen. Mgr., Kalamazoo, Mich.; E. A. Greene, Vice-Pres.; Charles A. Stover, Treas., New York, N. Y.; D. Allen, Sec., Battle Creek, Mich. General Offices, Kalamazoo, Mich., and 33 Wall Street, New York, N. Y.

Mount Clemens and Lakeside Traction Co.—Length of track, 6 miles. Rail (T and girder), 60 lbs. Cars (motor), 6. Consolidation in 1896 of the Mount Clemens Street Ry. Co. Ltd. and the Mount Clemens and Lakeside Traction Co. Operated by the Walker electric system. Capital stock authorized, $100,000. No further information obtainable.

Directors.—Not reported. Officers: Fr. Ruoff, Pres.; M. Slush, Vice-Pres.; Geo. A. Skinner, Treas.; W. C. Gundlefinger, Sec., Mount Clemens, Mich. General Office, Mount Clemens, Mich.

Muskegon Street Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 and 38 lbs. Cars (motor, 20; trail, 15), 35. Operated by the Short and Westinghouse electric systems. Chartered Jan., 1897, as successor to the Muskegon Ry. Co., whose property was sold under foreclosure of the second mortgage on Jan. 5, 1897, and purchased by the first mortgage bondholders. Capital stock, $225,000. First mtge. bonds (Portland Trust Co., Portland, Me., trustee), $25,000.

Directors.—Not reported. Officers: John L. Crosby, Pres., Bangor, Me.; Weston Thompson, Vice-Pres., Brunswick, Me.; F. A. Nims, Sec. & Manag. Dir., Muskegon, Mich.; Herbert Payson, Treas., Portland, Me. General Office, Michigan and Franklin Sts., Muskegon, Mich.

Negaunee and Ishpeming Street Ry. and Electric Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 40 lbs. Cars (motor), 6. Consolidation Nov., 1892, of the Negaunee and Ishpeming Street RR. Co., the Negaunee Electric Light Co. and the Ishpeming Electric and Gas Co. Operated by the General Electric and Westinghouse electric systems. Capital stock ($25 shares; auth., $150,000), $142,000.

Directors.—Not reported. Officers: Samuel Mitchell, Pres., Negaunee, Mich.; F. Braastad, Vice-Pres.; A. B. Miner, Sec. & Treas., Ishpeming, Mich.; H. F. Pearce, Gen. Supt., Negaunee, Mich. General Office, Ishpeming, Mich.

Owosso and Corunna Electric Co.—Length of track, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs. Cars, 7; dummy engines, 2. Successor in 1895 to the Owosso and Corunna Street RR. Co., whose property was sold under foreclosure in Aug., 1895. Company required to pave between and 18 inches each side of track. Operated by the overhead span wire and bracket construction electric system. Power station, 1. Electric cars are run over 3 miles of street.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth. and issued, $150,000; funded debt (1st mtge. 6 p. c. $1,000 gold coupon bonds, due 1926, interest June and Dec., at office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $120,000.

Directors.—I. D. H. Ralph, Owosso, Mich.; W. R. Armstrong, Philadelphia, Pa.; Jno. L. Ralph, Pittsburgh, Pa. Officers: I. D. H. Ralph, Pres. & Gen. Mgr., Owosso, Mich.; John L. Ralph, Vice-Pres., Pittsburgh, Pa.; W. R. Armstrong, Sec. & Treas., Philadelphia, Pa. General Office, Owosso, Mich.

Rapid Ry. (The).—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel T), 70 lbs. Cars (motor, 22; trail, 10), 32. Chartered March 1, 1894. Road (opened July 14, 1895) extends from Detroit to Mt. Clemens, Mich. For the purpose of running at high speed this road is constructed on a steam railroad standard; through cars are run between Mt. Clemens and the Michigan Central Ry. station, Detroit, by an agreement with the Citizens' Street Ry. Co. In 1898 the Rapid RR. Co. was organized, with a capital stock of $1,000,000, in the interest of this company to build an extension from Mt. Clemens to Port Huron, Mich., a distance of 40 miles. The Mt. Clemens and Marine City Ry. was acquired in Feb., 1899. Operated by the Walker electric system of electricity.

Operations, year ending July 31, 1898.—Gross earnings, $76,776. Operating expenses, $34,894. Net earnings, $41,882. Paid interest, $15,000. Surplus, $26,882.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), full paid, $250,000. Funded debt: 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, bonds, due March 1, 1915, interest March and Sept., auth. and outstanding, $300,000; consol. mtge. 5 p. c. 20-yr. gold bonds, due May 1, 1916, interest May and Nov., auth., $600,000; outstanding, $300,000. The 1sts are secured by mortgage on the entire property and franchises of the company, including fire-proof power and car houses. Of the consols of 1896, $300,000 are reserved to retire the 1st mtge. bonds, and $300,000 were issued for extensions and improvements. Interest on bonds payable at office of the trustee, Finance Co. of Pennsylvania, Philadelphia, Pa.

Directors.—Not reported. Officers : Cornelius J. Reilly, Pres.; Charles M. Swift, Treas.; F. W. Brooks, Gen. Mgr. & Purch. Agt., Detroit, Mich. General Office, Detroit, Mich.

St. Joseph and Benton Harbor Street Ry.—Length of road, 5.5 m.; of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 lbs. Cars (motor, 11; trail, 13), 24; power station, 1. Chartered in 1884. The Benton Harbor and St. Joseph Electric Light Co. is operated from the same power station. General Electric overhead single trolley system substituted in 1892 as motive power.

Operations of the combined street and lighting plants for the year ending Dec. 31, 1898.—Gross receipts, $55,691. Operating expenses, $35,255. Net earnings, $20,436. Paid interest, $11,703. Surplus, $8,733.

Financial Statement.—Capital stock (auth. and issued), $100,000. Funded debt (auth. and issued) consists of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due July 1, 1912, interest Jan. and July, at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill.

Directors—W. Worth Bean, Edward Brant, William H. Hull, Henry C. Mason, George M. Bell. Officers: W. Worth Bean, Pres., Gen. Mgr. & Treas.; W. H. Hull, Sec.; H. C. Mason, Supt., St. Joseph, Mich. General Office, St. Joseph, Mich.

Saginaw Valley Traction Co.—Length of track, 40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 to 90 lbs. Cars (motor), 80. Operated by the General Electric and Westinghouse systems. Consolidation, Jan. 7, 1899, of the Union Street Ry., the Saginaw Consolidated Street Ry. and the Interurban Ry. Cos., comprising all the street railways in the city of Saginaw, Mich., and the only electric railway between Saginaw and Bay City. (See Manual for 1898, page 1012.) The two first named roads were sold under foreclosure on Oct. 15, 1898; the Interurban line had never been under the control of a receiver. The new company assumed operation of the properties on Jan. 10, 1899.

Financial Statement, July 1, 1899.—Capital stock ($100 shares)—common, $700,000; 5 p. c. cumulative stock, $400,000—total, $1,100,000. Funded debt outstanding consists of $680,000 (auth., $850,000) 1st mtge. 5 p. c. $1,000 gold bonds, due Feb. 1, 1924, interest Feb. and Aug., at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Of the 1st mtge. bonds there were issued $725,000 (of which outstanding, $680,000), leaving $125,000, which are reserved for improvements and extensions.

Directors.—Henry E. Cobb, Homer Loring, Boston, Mass.; Geo. B. Morley, Gilbert M. Stark, Charles S. Smith, Thos. A. Harvey, Saginaw, Mich.; C. Sidney Shepard, New Haven, Conn. Officers: Homer Loring, Pres., Boston, Mass.; T. A. Harvey, Ch. Exec. Com.; Frank D. Ewen, Treas.; Charles S. Smith, Sec.; L. M. Richardson, Supt., Saginaw, Mich. General Office, Saginaw, Mich.

South Grand Rapids Street Ry.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Chartered in 1889 for 30 years. Financial Statement, Dec. 31, 1897.—Capital stock, $8,900. Contra: Cost of road, $7,462; cash, $34; profit and loss, $1,404—total, $8,900.

Directors.—Chas. Fox, A. V. Mann, C. T. Hills, P. T. Cook. Officers: Chas. Fox, Pres.; P. T. Cook, Sec. & Treas., Grand Rapids, Mich. General Office, Grand Rapids, Mich.

Twin City General Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor), 5; 1 power station; engine to generate power, 1. Operated by General Electric overhead system. For history, see Manual for 1896. In addition to the railroad property above described, this company operates two electric lighting plants.

Operations, year ending Nov. 30, 1898.—Gross earnings (railway, $14,800; lights, $49,000), $63,800. Operating expenses, interest, etc., $51,481. Net income, $12,319.

Financial Statement.—Capital stock (apportioned to railway, $75,000), $400,000. Funded debt (Twin City Ry. 1st mtge. 7 p. c. 20-yr. gold bonds, due Nov. 2, 1911, interest May and Nov., at the office of the Wisconsin Trust Co., trustee, Milwaukee, Wis., $25,000; 2d mtge. bonds [trustee, Old Colony Trust Co., Boston, Mass.], auth., $125,000; outstanding, $100,000), $125,000.

Directors.—E. D. Nelson, H. F. Jahn, Ironwood, Mich.; H. M. Byllesby, St. Paul, Minn. Officers: E. D.

Nelson, Pres. & Gen. Mgr., Ironwood, Mich.; H. M. Byllesby, Vice-Pres., St. Paul, Minn.; H. F. Jahn, Treas. & Sec.; Geo. Beck, Gen. Supt., Ironwood, Mich. General Office, Ironwood, Mich.

Wyandotte and Detroit River Ry.—Length of track, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Owns 10 motor cars. Operated by the Westinghouse and Lorain Steel Co. electric systems.

Financial Statement, July 1, 1899.—Capital stock (auth., $250,000; $100 shares), $200,000. Funded debt authorized, consists of $425,000 5 p. c. 20-yr. bonds, dated 1898. This mortgage was executed in Dec., 1898, to the Union Trust Co., Detroit, as trustee; a sufficient amount is reserved to retire prior liens, amounting to $200,000, due in 1903, and the balance will be used for improvements.

Directors.—J. C. Hutchins, A. B. Du Pont, W. C. Hopper. Officers: J. C. Hutchins, Pres. & Treas.; A. B. Du Pont, Vice-Pres.; W. C. Hopper, Sec. & Mgr.; Frank C. Lewis, Supt., Detroit, Mich. General Office, 12 Woodward Avenue, Detroit, Mich.

STATE OF MINNESOTA.

Anoka Street Ry.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 26 lbs. Owns 3 cars and 6 horses. The city now leases the franchises, equipment, etc. of this company for a term of five years. General Office, Anoka, Minn.

Benton Power and Traction Co.—Length of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 8. Purchased the property of the St. Cloud Street Car Co. (see Manual for 1896, page 1134), at foreclosure sale, May 1, 1898. Operates the St. Cloud and Sauk Rapids Electric Rys.

Capital stock authorized, $50,000; paid in (Aug. 1, 1899), $31,000. Bonded debt, $18,000.

Directors.—Charles M. Hertig, Wendell Hertig, E. E. Clark, Charles T. Moffett, J. B. Moffett. Officers: Charles M. Hertig, Pres.; Wendell Hertig, Sec.; E. E. Clark, Treas. & Supt., St. Cloud, Minn. General Office, St. Cloud, Minn.

Duluth Street Ry.—Length of tracks, 49.22 m. (13.38 m. operated), of which 1⅛ m. are operated by cable, and 48.10 m. by the General Electric and Westinghouse systems; 25.41 m. streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. 70 cars (2 grip, 66 motor, and 2 trail), 2 power stations (1 electric and 1 for incline plane). Incorp. Oct. 25, 1881; franchise Nov. 17, 1881; road opened in Nov., 1882. Charter gives exclusive rights on all streets. Operates the property of the Motor Line Improvement Co. and the Lakeside Ry. Co., and has the power to purchase the property of the latter company at any time for cost. On July 7, 1898, the president of the company was appointed receiver on application of a director.

Operations, year ending Dec. 31, 1898.—Gross earnings, $210,889. Operating expenses, $131,167. Net earnings, $79,722.

Financial Statement, Jan. 1, 1899.—Capital stock (auth. and issued), $300,000. Funded debt outstanding consists of $100,000 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; $833,000 1st mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1920, interest Jan. and July, at Minneapolis, Minn.; and $1,123,000 consol. 5 p. c. 30-yr. $1,000 gold bonds, due July 1, 1924 (of which $26,000 in treasury unsold), interest payable Jan. and July, at the office of the trustee, Manhattan Trust Co., New York, N. Y.—total bonds, $2,056,000. The authorized amount of consols of 1924 is $2,500,000, of which $933,000 are reserved for prior liens and $444,000 are held in trust for future betterments and extensions. None of these latter can at any time be issued except for actual property acquired or additions made; and only when the net earnings of the company for the preceding 12 months have been at least equal to the interest upon all outstanding bonds, and also upon the amount proposed to be issued. Trustee of 5s and 6s of 1920: Minnesota Loan and Trust Co., Minneapolis, Minn.

Directors.—E. V. Douglas, W. P. Douglas, Chas. S. Hinchman, Chas. B. Dunn, Philadelphia, Pa.; John H. Davis, New York, N. Y.; Thomas Lowry, Minneapolis, Minn.; Joseph Selwood, G. G. Hartley, L. Mendenhall, Duluth, Minn. Officers: L. Mendenhall, Rec. & Pres.; G. G. Hartley, Vice-Pres.; T. W. Hoopes, Sec. & Treas.; Herbert Warren, Gen. Mgr., Duluth, Minn. General Office, Duluth, Minn.

RAILROADS OPERATED BY THE DULUTH STREET RY. CO.

LAKESIDE RY.—Length of line, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. General Electric system. Operated by Duluth Street Ry. Co. Capital stock, $100,000. Charles R. Haines, Pres.; John D. Greenfield, Treas. & Sec., Duluth, Minn. General Office, Duluth, Minn.

MOTOR LINE IMPROVEMENT CO.—Length of track, 5.96 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Operated by the General Electric system. Chartered Feb. 6, 1890, for 20 years; road opened May 1, 1891; operated by Duluth Street Ry. Co. Interest in default and mortgage has been foreclosed. Reorganization of the company in progress. Financial Statement.—Capital stock (auth., $300,000; $100 shares), $150,000; funded debt outstanding consists of $192,000 (auth., $200,000) 1st mtge. 7 p. c. $1,000 coupon bonds, dated 1891, interest Jan. and July, at National Bank of the Republic, New York. The bonds are secured by trust deed on 4,000 acres of land and upon the railroad. Trustee: A. R. Macfarlane. G. G. Hartley, Pres.; J. D. Stryker, Vice-Pres.; A. R. Macfarlane, Treas.; T. W. Hoopes, Sec.; Mendenhall & Hoopes, Gen. Mgrs., Duluth, Minn. General Office, 12 Third Avenue, West Duluth, Minn.

Interstate Traction Co.—Length of line, 3.25 m.; sidings, 0.50 m.—total track, 3.75 miles. Gauge, 3 ft. 6 in. Rail (T), 24 lbs. Cars, 8. Chartered in May, 1898, as successor after foreclosure sale, to the Minnesota Point Street Ry. Co. (see Manual for 1897, page 1024). This company assumed possession May 1, 1898. It is expected to electrically equip this road during 1899.

Operations, year ending Dec. 31, 1898.—Passengers carried, 70,000. Earnings (passenger, $3,176; other, $242), $3,418. Operating expenses and taxes, $2,748. Net earnings, $670. Paid dividends (in Dec.), $650. Capital stock (auth., $25,000), $17,000, representing cost of road, etc. No debt.

Directors.—Not reported. Officers: Robert R. Dunn, Pres., St. Paul, Minn.; Henry O. Underwood, Vice-Pres., 52 Fulton St., Boston, Mass.; A. W. Hartman, Sec. & Treas., Duluth, Minn. General Office, Duluth, Minn.

St. Paul and Suburban Ry.—Length of track, 10.59 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motors, 9; trail, 4), 13; dummies, 2. The property of the St. Paul and White Bear Ry. Co. was sold under foreclosure in 1896, purchased by the bondholders' committee and sold by them to the existing company, organized under the laws of West Virginia. The company owns its own right of way outside the city, and has a 50-yr. franchise from the city. This company is now (July, 1899) in process of reorganization. Operated by the Twin City Rapid Transit Co. General Electric system. Capital stock, authorized and issued ($100 shares), $37,900. No bonds or other debt.

Directors.—Thomas Lowry, C. G. Goodrich, A. Z. Levering, M. D. Munn, J. F. Calderwood. Officers: C. G.

Goodrich, Pres.; A. Z. Levering, Vice-Pres.; J. F. Calderwood, Sec., Minneapolis, Minn. General Office, Minneapolis, Minn.

Twin City Rapid Transit Co.—Organized June 3, 1891, under the laws of New Jersey, and on the same date succeeded to the Minneapolis Street, the Minneapolis, Lyndale and Minnetonka, and the St. Paul City Ry. Cos. This company owns, controls and operates, under exclusive charters, all the street railway lines of the cities of St. Paul and Minneapolis, by virtue of having acquired the stock of the original and constituent companies, and has the exclusive right to operate street cars between the two cities. The entire system consists of — miles of electric road, including two double-track electric lines connecting the business portion of both cities and covering the principal intermediate or suburban districts. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 to 80 lbs. The lines are operated by Edison and General Electric systems—in Minneapolis, overhead trolley with centre poles; in St. Paul, trolley with side poles—under a 40-yr. lease with the St. Anthony Falls Water Power Co. This company is operating all its lines by water-power. This new power plant, by reason of the latest improved machinery, gives the greatest efficiency, and its centralization of power affords the greatest possible economy of transmission and operation. In Aug., 1898, the Selby Ave. cable line in St. Paul was changed to an electric line with all new construction and 80-lb. T rail. During 1898 a new interurban line between Minneapolis and St. Paul, via Como Park, St. Anthony Park, the State Fair Grounds and the State Agricultural College, was completed.

Income Account, year ending Dec. 31, 1898.—Earnings (passenger, $2,145,093; miscellaneous, $25,623), $2,170,716. Operating expenses (maintenance of way and structure, $76,837; maintenance of equipment, $131,368; operation of power plants, $129,806; car service, $497,413; general expense, $95,884; legal expense, $23,442; injuries and damages, $58,493; insurance, $6,148), $1,019,392. Net earnings, $1,151,324. Payments: Interest on bonds, $544,100; on floating debt, etc., $4,500; taxes, $64,214; dividends on preferred stock (1¾ p. c. each, paid Jan., April, July and Oct.), $119,854—total, $777,668. Surplus, $373,656; surplus forward, $1,615,076—total, $1,988,732.

Comparative statement of income account, for six years ending Dec. 31:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Taxes.	Miscellaneous.	Dividends.	Total Paym'nts.	Balance, Surplus.
	$	$	$	$	$	$	$	$	$
1893.....	2,189,157	1,264,408	924,749	611,491	51,144	145,825	.....	808,458	116,291
1894.....	2,003,678	1,044,547	959,131	686,022	52,939	.....	.....	738,961	220,170
1895.....	1,988,803	979,485	1,009,319	701,768	49,071	.....	.....	750,839	258,479
1896.....	2,059,218	995,158	1,064,059	625,357	58,170	.....	79,534	764,061	299,998
1897.....	2,009,121	1,002,080	1,007,041	625,834	66,469	.....	79,604	771,907	235,134
1898.....	2,170,716	1,019,392	1,151,324	593,600	64,214	.....	119,854	777,668	373,656

General Balance Sheet, December 31, 1898.

Roadway, Equipment, Real Estate, etc...	$14,903,170 92	Common Stock.....	$15,010,000
Securities in Treasury.....	15,000,000 00	Preferred Stock.....	2,462,200—$17,472,200 00
Notes and Accounts Receivable.....	103,080 76	Funded Debt (see details below).....	10,388,000 00
Cash in Banks.....	225,897 38	Current Liabilities.....	142,266 18
Insurance paid in Advance.....	4,584 50	Int. on Funded Debt, accrued, not due....	208,520 84
Material and Supplies.....	72,214 88	Bills Payable.....	110,000 00
Int. on Current Liabilities paid in Advance.	770 56	Income Account, Surplus.....	1,988,731 98
Total Assets.....	$30,309,719 00	Total Liabilities.....	$30,309,719 00

Statement of funded debt in detail, Jan. 1, 1899:

Description of Bonds.	Date of Issue.	Date of Maturity.	Denomination.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstanding.	Annual Interest Charge.
				p.c.			$	$
Minneapolis Div. ($5,000,000):								
1st Mortgage, gold.....	1880	Nov. 1, 1910	$1,000 c.	7	M. 1 & N. 1	Farms' Loan & Trust Co., New York.	310,000	21,700
2d Mortgage.....	1883	Nov. 1, 1913	1,000 c. & r.	6	M. 1 & N. 1		600,000	36,000
1st Consolidated Mortgage.	1899	Jan. 15, 1919	1,000 c. & r.	5	J. 15 & J. 15		4,090,000	204,500
St. P'l Div. (total, $5,388,000):								
1st Mortgage, gold.....	1884	Oct. 1, 1932-34	1,000	6	A. 1 & O. 1		680,000	40,800
Cable Cons. Mortgage.....	1887	Jan. 15, 1937	1,000 c.	5	J. 15 & J. 15		3,708,000	185,400
Debenture Mortgage, gold..	1890	May 1, 1900	1,000	6	M. 1 & N. 1		1,000,000	60,000
Total.....	....	.....	.....	....	.....	.....	10,388,000	548,400

The authorized amount of 1st consols of 1919 is $5,000,000, of which a sufficient amount is held by the trustee to retire the 1st 7s of 1910 and 2d 6s of 1913. They were issued jointly and severally by the Minneapolis St. Ry. Co. and the Minneapolis, Lyndale and Minnetonka Ry. Co. The cable consols are limited in isssue to $5,500,000, and the amount issued includes $680,000, held in trust by the Farmers' Loan and Trust Co. to redeem the St. Paul City Ry. Co. 1st consols of 1932-34. Under the provisions of the cable consolidated mtge., bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 p. m., and are guaranteed, principal and interest, by the Twin City Rapid Transit Co. During the year 1898 $90,000 of the cable consol. 5s were issued for construction. The debentures are subject to the cable consols, and are also guaranteed by the Twin City Rapid Transit Co. The authorized share capital of the Twin City Co. is $20,000,000, of which $3,000,000 is 7 p. c. cumulative preferred stock, on which interest is payable quarterly, interest beginning to accrue from April 1, 1895, and $17,000,000 is common stock. The voting power of both classes of stock is equal. The company paid on Jan. 1, 1897, $205,000 of the outstanding 6 p. c. certificates issued by the underlying companies, and cancelled $15,000 of those held in the treasury of the Twin City Rapid Transit Co. On Dec. 31, 1897, the balance of the 6 p. c. certificates loan was paid by the sale of $500,000 of preferred stock and by borrowing $750,000 for three years. On Feb. 23, 1899, $1,287,000 additional preferred stock was listed on the New York Stock Exchange, making the total amount listed to that date, $3,000,000; of this stock $750,000 were issued in payment of loan for that amount due Dec. 31, 1900, $117,800 were sold and proceeds used in the purchase of $141,000 debenture bonds of 1900,

and $420,000 will be sold or exchanged for additional debenture bonds at a rate not exceeding seven and one-half shares of preferred stock for each $1,000 debenture bond.

Directors.—Thos. Lowry, C. G. Goodrich, Clinton Morrison, Minneapolis, Minn.; John Kean, Elizabeth, N. J.; J. Kennedy Tod, R. J. Cross, W. A. Read, New York, N. Y. Officers: Thos. Lowry, Pres.; C. G. Goodrich, Vice-Pres., Sec. & Treas.; J. F. Calderwood, Aud.; W. J. Hield, Gen. Mgr. General Office, 200 Third Ave., Minneapolis, Minn. St. Paul Office of Supt., Globe Building.

Winona Ry. and Light Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor), 7. Successor, after foreclosure sale in April, 1896, to the Winona General Electric Co. Operated by the General Electric system. Capital stock, $200,000.

Directors.—Not reported. Officers: Walter Abbott, Pres.; R. T. Paine, 2d Vice-Pres.; Ernest L. Carr, Sec. & Treas., Boston, Mass.; S. B. Livermore, Gen. Mgr., Winona, Minn. General Office, Winona, Minn.

STATE OF MISSISSIPPI.

Bluff City RR.—Length of track, 2 m., of which 800 feet is double track incline plane. Gauges (incline), 6 ft. 2 in. and 3 ft. 6 in. This is a transfer company to elevate and transfer freight only from River Landing to top of hill and vice versa. No passenger traffic. Cars, 24; horses, 5; engines, 4. Capital stock, $100,000.

Directors.—Not reported. Officers: S. E. Rumble, Pres.; R. C. Learned, Vice-Pres.; T. V. Wensel, Sec. & Treas.; J. C. Montieth, Gen. Mgr., Natchez, Miss. General Office, Main and Broadway, Natchez, Miss.

Jackson Electric Ry., Light and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor), 9. Operated by the General Electric system. Chartered in March, 1895, and assumed possession in May, 1899, of the Jackson City RR. Co. (see Manual for 1898, page 1014). Capital stock, $150,000. Funded debt (no details obtainable), $250,000.

Directors.—Not reported. Officers: F. G. Jones, Pres., Memphis, Tenn.; H. H. Corson, Vice-Pres., Nashville, Tenn.; S. T. Carnes, Sec. & Treas., Memphis, Tenn. General Office, Jackson, Miss.

Meridian Street Ry. and Power Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 77 lbs. Cars (motor, 4; trail, 8), 12. Chartered and organized in March, 1883; charter (amended in 1897) is perpetual; road opened about Sept., 1883; in 1897 purchased the property of the Meridian Electric Light Co.

Financial Statement.—Capital stock ($100 shares; auth., $150,000) issued, $24,000; funded debt issued, $68,000—total stock and bonds issued, $92,000.

Directors.—John Kemper, J. M. Buchanan, G. W. Meyer, H. M. Street, H. G. Meyer. Officers: H. M. Street, Pres.; J. M. Buchanan, Vice-Pres.; C. B. Buchanan, Sec. & Mgr.; H. G. Meyer, Treas., Meridian, Miss. General Office, Meridian, Miss.

Natchez Street RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T, girder and flat), 35 to 52 lbs. Owns 20 mules and 4 cars. Chartered in perpetuum March 9, 1886; charter and city franchise give exclusive use of streets occupied in Natchez, and right for the entire county of Adams; road opened in 1887; required to gravel between tracks and 3 feet each side. Capital stock ($100 shares; auth., $100,000), $25,000. Funded debt authorized, $100,000; none issued.

Directors.—Not reported. Officers: Maurice Moses, Pres. & Gen. Mgr.; Abe Moses, Treas. & Sec., Natchez, Miss. General Office, Merchants' and Planters' Bank, Natchez, Miss.

Vicksburg RR. Power and Mfg. Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Cars (motor), 20. Operated by the General Electric and Westinghouse systems. Chartered Feb., 1898; road opened April 24, 1899. Also operates an electric light plant and has a contract with the city for 125 lights, moonlight schedule, at $100 per light per year, for ten years from May 15, 1899. Also owns a 35-acre park.

Directors.—J. C. Shaffer, Chas. H. Rockwell, D. E. Towne, Chicago, Ill.; S. R. Hughes, B. W. Griffith, Adolph Rose, F. S. Mordaunt, Vicksburg, Miss. Officers: J. C. Shaffer, Pres., Chicago, Ill.; S. R. Hughes, Vice-Pres.; M. J. Mulvihill, Sec.; B. W. Griffith, Treas.; F. S. Mordaunt, Gen. Mgr., Vicksburg, Miss. General Office, Vicksburg, Miss.

STATE OF MISSOURI.

Brooklyn Avenue RR.—Length of track (cable, 7.8 m.; electric, 9 m.), 16.8 miles. Gauge, 4 ft. 8 in. Rail, 58½ lbs. Cars (motor, 10; trail, 20; grip, 15), 45. The electric division is operated by the Westinghouse system. Chartered in 1896 as successor to the People's Cable Ry. Co., whose property was sold under foreclosure on March 14, 1896. In Jan., 1899, this company purchased the North East Electric Ry. (see Manual for 1898, page 1018), and assumed its bonded indebtedness. It is proposed to change the cable division to electric trolley, entirely rebuild the Northeast lines and build 15 miles of extensions during 1899. It is unofficially reported that a new company—the Central Electric Ry. Co.—was incorporated in Feb., 1899, with a capital stock of $2,500,000 to take over the entire property.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), authorized and issued, $750,000. Funded debt outstanding consisted of $250,000 North East Electric Ry. 1st mtge. 5 p. c. 20-yr. $100 and $500 gold coupon bonds, due July 1, 1916, interest Jan and July, at the office of the North American Trust Co., New York, N. Y., trustee. These bonds are redeemable at 105 after July 1, 1901. It is stated that the company has executed a new mortgage in 1899, but no information as to details obtainable.

Directors.—J. H. Lucas, J. H. Frost, W. T. Johnson, W. J. Smith, James Lillis, Kansas City, Mo. Officers: J. H. Lucas, Pres.; J. H. Frost, Vice-Pres.; W. T. Johnson, Sec. & Treas.; W. H. Lucas, Gen. Mgr., Kansas City, Mo. General Office, Lexington and Prospect Aves., Kansas City, Mo.

Chillicothe Street RR.—Length of track, 4.5 miles. Gauge, 4 ft. Rail (T and flat), — lbs. Cars, 3; horses, 14. Chartered in Feb., 1891, for 50 years; road opened in Feb., 1891. Paving required for a width of 6 feet between and outside the tracks. Capital stock ($100 shares), representing cost of road, etc., $15,000. Funded debt, $2,000 6 p. c. 5-yr. deed of trust, due 1901, interest payable yearly at Centerville, Ia.

Directors.—A. A. Shepherd, R. C. Shepherd, G. A. Reed, Mrs. A. Shepherd, Chillicothe, Mo.; T. J. Clark, Centerville, Ia. Officers: A. A. Shepherd, Pres.; G. A. Reed, Vice-Pres.; R. C. Shepherd, Sec., Treas. & Gen. Supt., Chillicothe, Mo. General Office, Chillicothe, Mo.

Citizens' Street Ry.—Length of track, 2.5 miles. Gauge, 3 ft. 6 in. Rail, 32 lbs. Cars, 5; mules, 12. Capital stock (auth. and issued), $20,000.

Officers: L. S. Joseph, Pres.; W. H. Coerver, Vice-Pres. & Gen. Mgr.; Walter Albert, Sec.; John L. Miller, Treas., Cape Girardeau, Mo. General Office, Cape Girardeau, Mo.

Clinton Street Ry.—Length of track, 3 miles. Gauge, 4 ft.; rail (Z, T and crescent), 40 lbs. Cars, 5; other vehicle, 1; mules, 8. Organized in 1888, and road opened in fall of same year. Charter runs 20 years from 1888, and empowers the company to change its motive power to electricity or cable system at will; the company is required to pave between tracks and 6 in. outside. Capital stock ($100 shares), $12,000. H. P. Faris, Pres. & Supt.; A. Faris, Vice-Pres.; J. R. Winters, Sec. & Treas., Clinton, Mo. General Office, Clinton, Mo.

Hannibal Ry.—Length of line, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 1), 5; power station, 1; engine to generate power, 1. The General Electric overhead single trolley system was substituted for horse-power in 1890. Successor to the Hannibal Street Ry. Co., whose property and franchises were sold on March 15, 1897 (see Manual for 1898, page 1015). Unofficially reported sold on May 1, 1899, to Haines Bros., New York city. It is stated that a new company will be formed to build extensions and the present lines will be entirely rebuilt.

The Hannibal Traction Co. is reported as having been organized on May 15, 1899, with a capital stock of $75,000, for the purpose of " extending and operating " the lines of the Hannibal Ry. Co.

Directors.—D. Thomson, I. H. O'Hern, W. J. Davis. Officers: J. P. Richards, Pres.; W. Pitts, Vice-Pres.; A. R. Levering, Sec. & Treas.; D. Thomson, Mgr., Hannibal, Mo. General Office, Hannibal, Mo.

Kansas City and Westport Belt Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 52 and 60 lbs. Cars (motor, 10; trail, 5), 15. Operated by Westinghouse system. Successor to the Kansas City and Southeastern RR. Co., whose property was sold under foreclosure of a mortgage for $118,000 on June 28, 1897. The Kansas City and Southeastern RR. Co. was organized in 1886, and on Jan. 28, 1887, purchased of the Kansas City and Southern Ry. Co. (now Kansas City, Osceola and Southern) its line of road from Westport, a suburb of Kansas City, to Dodson, Mo. The road was operated under lease from 1887 to 1890 by the Waldo Park Ry. Co., then by the Kansas City and Southeastern RR. Co., and afterwards, until about March, 1896, by the Kansas City and Waldo Ry. Co. The road is now operated under lease by the Kansas City Interurban Ry. Co. (See General Index.)

Lexington Street Ry.—Length of track, 3 miles. Gauge, 4 ft. Rail, 32 lbs. Owns 2 cars and 6 horses. Charter and municipal franchises run 20 years from 1887. Capital stock, $2,000. J. S. Borland, Sole Owner, Lexington, Mo. General Office, Lexington, Mo.

Metropolitan Street Ry.—Length of lines—cable, 31.19 m.; electric (General Electric system), 29.54 m.—total, 60.73 m.; total track (cable, 62.38 m.; electric, 54.41 m.), 116.79 m.; Kansas City Elevated Ry. (see below), electric, 18.68 m.—total track owned and controlled, 135.47 miles. Gauge, 4 ft. 8½ in. Rail (S. B. C. B. and girder), 56 to 100 lbs. Chartered July 24, 1886; first section of road opened Aug. 1, 1886; franchises in Missouri expire June 1, 1925, and in Kansas from 1906 to 1916. Consolidation of the Corrigan Consolidated Street Ry., the Kansas City and Rosedale St. Ry. (horse), 6.47 m., and the South Suburban Ry. Cos. (electric), 2.80 miles. In May, 1895, absorbed the Grand Avenue Ry. (cable, 17.14 m.; horse, 3.5 m.; steam, 1.88 m.), 22.52 m.; the Kansas City and Independence Rapid Transit Ry. (steam), 18 m., and the Kansas City Cable Ry., 20.5 miles. The franchises of the constituents were extended in June, 1895, to 1925. The company also owns the entire capital stock of the Kansas City (Kan.) Elevated Ry. (electric), 18.68 m., making total length of lines controlled, 135.47 miles. During the fiscal year 1897-8 the capital stock of the Park Connecting Ry. Co. was purchased and its 0.822 m. of double track placed in operation May 1, 1898. All the principal railways of the city by the consolidation are brought under one management, including (free of encumbrances) the Kansas City Traction Co. and the West Side Ry. of Kansas City, Mo., aggregating 10 miles. Equipment, May 31, 1898.—Live stock (horses, 10; mules, 7), 17; cars (cable—grip, 147; closed, 123; open, 121; combination closed, 53; combination open, 27; trailers, 3—total cable, 474; electric—closed motor, 69; open motor, 12; combination motor, 8; closed trailers, 10; open trailers, 6—total electric, 105), 579; miscellaneous, 20; elevated railway cars (closed motors), 38, of which 8 are out of use.

Operations, year ending May 31, 1898.—Cars run, 11,498,214 miles. Passengers carried (revenue), 33,960,514. Earnings (passenger, $1,746,220; other, $20,033), $1,766,253. Operating expenses, $953,199. Net earnings, $813,054; add interest, $223—total, $813,277. Deductions: Interest (on bonds, $421,840), $423,081; taxes, $30,000; interest and expenses of K. C. Elevated Ry. in excess of receipts, $14,194; cost of 50 Corrigan Consol. St. Ry. bonds, purchased for sinking fund, $53,239; dividends (½ p. c. each paid Aug. 1, Nov. 1, 1897, Feb. 1 and May 1, 1898), $111,736; rental (Quindaro electric line), $4,200; uncollected bills and accounts charged off, $15,780; cost welding track rail joints, $14,375; portion of operating surplus transferred to construction account, $95,888—total, $762,493. Surplus, $50,784; surplus forward, $6,583—total, $57,367.

Financial Statement, May 31, 1898.—Capital stock (auth., $8,500,000; $100 shares), $5,586,800; funded debt (see below), $8,164,000; guaranteed bonds (see below), $2,642,000; coupons due, not presented, $145,910; accrued interest on bonds, $81,792; current accounts, $75,325; profit and loss, $57,367—total, $16,753,193. Contra: Cost of road, etc., $13,243,357; real estate, $90,542; capital stock, K. C. E. Ry. Co., $2,601,010; advances to K. C. E. Ry. Co. to pay floating debt and improve property, $457,891; stocks and bonds owned, $12,600; supplies on hand, $65,809; cash, $212,355; miscellaneous accounts, $69,628—total, $16,753,193.

Funded debt (total, $10,806,000) consisted, May 31, 1898, of Corrigan Con. St. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds due July 1, 1916, interest Jan. and July, at the office of the Central Trust Co., New York, N. Y., $893,000; general (2) mtge. 5 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1909, interest March and Sept., at the office of the trustee, New England Trust Co., Boston, Mass., $1,000,000; Kansas City Cable Ry. 1st mtge. 5 p. c. $1,000 coupon bonds, due April 1, 1901, interest April and Oct., at the office of New England Trust Co., Boston, Mass., $1,050,000; Kansas City Cable Ry. 2d mtge. 5 p. c. $1,000 coupon bonds, due April 1, 1901, interest April and Oct., at the office of N. Y. Security and Trust Co., New York, N. Y., $300,000; Grand Ave. Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due July 10, 1908, interest Jan. and July, at the office of the Central Trust Co., trustee, New York, N. Y., $1,200,000; consol. mtge. 5 p. c. 15-yr. $1,000 gold coupon, with privilege of registration, bonds, due May, 1, 1910, interest May and Nov., at the office of the Old Colony Trust Co., trustee, Boston, Mass., $3,721,000—total, $8,164,000. The company has assumed the principal and interest of the following bonds of subsidiary companies: $12,000 1st mtge. 6 p. c. bonds, South Side St. Ry., due June, 1899; $600,000 Kan. Cy. Elev. Ry. preferred 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1922, interest Jan. and July, at the office of the Manhattan Trust Co., New York, N. Y., and $2,000,000 bonds similar to the last in every respect, but not preferred, and $30,000 Park Connecting Ry. 6 p. c. bonds—total bonds assumed, $2,642,000. Interest on the K. C. El. Ry. preferred bonds is guaranteed, and on common bonds 3 p. c. is guaranteed till July 1, 1895, and 4 p. c. thereafter. (See statement for Kansas City Elevated Ry.); the South Side bonds are guaranteed, but the line has been abandoned. The authorized amount of consols is $8,500,000, of which $4,550,000 are reserved to retire at maturity the existing bonds of 1908, 1909 and 1916. In July, 1899, the company held $———— consols for improvements, etc.

KANSAS CITY ELEVATED RY.—Length of line, 9.34 m.; of track, 18.68 miles. Gauge, 4 ft. 8½ in. Rail (T and duplex), 40-103 lbs. Operated by the General Electric system. Successor to the Interstate Consolidated Rapid Transit Ry. Controlled by the Metropolitan St. Ry. Co. Operations, year ending May 31, 1898.—Passengers carried (revenue), $3,531,978. Earnings (passenger, $176,599; other,

$6,754), $183,353. Operating expenses, $76,747. Net earnings, $106,606. Payments: Interest on bonds, $116,000; taxes, $4,800—total, $120,800. Deficit, $14,-194. Financial Statement.—Capital stock ($100 shares), $2,600,000; bonded debt (for description see statement of the Metropolitan Street Ry. Co.), $2,-600,000—total stock and bonds, $5,200,000. Bonds guaranteed by the Metropolitan Street Ry. Co. (see Manual for 1895, page 1088, for terms of guarantee). C. F. Morse, Pres. & Treas.; R. Gillham, Vice-Pres.; J. A. Harder, Sec.; W. H. Holmes, Gen. Mgr.; C. F. Holmes, Gen. Supt., General Office, Kansas City, Kan.

Directors (Metropolitan St. Ry. Co.).—C. F. Morse, Wallace Pratt, S. B. Armour, W. H. Holmes, J. K. Burnham, C. A. Snider, C. F. Holmes, Kansas City, Mo.; C. F. Adams, Boston, Mass.; P. A. Valentine, Chicago, Ill. Officers: C. F. Morse, Pres. & Treas.; W. H. Holmes, Vice-Pres. & Gen. Mgr.; L. C. Krauthoff, Sec.; J. A. Harder, Asst. Sec. & Asst. Treas.; C. F. Holmes, Gen. Supt., Kansas City, Mo. General Office, 15th Street and Grand Ave., Kansas City, Mo.

St. Joseph Railway, Light, Heat and Power Co.—Length of line, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Owns 90 electric motor cars, 30 trail cars, 3 horses. Operated by the General Electric and Westinghouse electric systems. Chartered in 1895 as successor to the St. Joseph Traction and Lighting Co., whose property was sold under foreclosure Oct. 7, 1895, and purchased on behalf of the bondholders for $300,000.

Financial Statement.—Capital stock ($100 shares)—preferred, $1,500,000; common, $2,000,000—total stock, $3,500,000. The $100,000 Wyatt Park 1st mtge. 6s of 1889 were assumed by the new company.

Directors.—Not reported. Officers: E. H. Harriman, Pres., New York, N. Y.; W. T. Van Brunt, Vice-Pres. & Gen. Mgr.; Charles C. Tegsthoff, Sec. & Treas., St. Joseph, Mo. General Office, St. Joseph, Mo.

St. Louis County Street Ry.—Length of line, 3 miles. Rail (T), 40 lbs. Cars, 4; horses, 8. Operated partly by electricity and partly by horses. It is proposed to substitute electricity on that portion of the road now operated by horse power. Capital stock, $50,000. M. B. Greensfelder, Pres.; A. Arnsten, Vice-Pres.; J. B. Greensfelder, Sec. & Treas., Central, Mo. General Office, St. Louis, Mo.

St. Louis and East St. Louis Electric Ry.—Length of road, 1 m.; of track, 2 miles. Gauge, 4 ft. 10 in. Rail (Johnson girder), 48 to 56 lbs.; owns 7 motor cars. Incorp. July, 1889; road opened Dec., 1889. Operated by the General Electric overhead electric system.

Financial Statement.—Capital stock ($100 shares), $250,000; bonded debt (1st mtge. 6 p. c. 15-yr. cy. bonds, due Jan. 1, 1905, interest Jan. and July, at the office of the trustee, St. Louis Trust Co., St. Louis, Mo.), $75,000—total stock and bonds, $325,000. D. R. Powell, Pres.; C. C. Carroll, Vice-Pres.; D. T. Breck, Sec., St. Louis, Mo. General Office, 115 North 3d St., St. Louis, Mo.

St. Louis and Kirkwood RR.—Length of track, 10.5 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 60 lbs. Cars (motor), 10. Chartered Sept. 13, 1893; road opened Feb. 15, 1896. Power station, 1; engines to generate power, 2. Operated by Westinghouse electric system. Leased for 25 years to the Highlands Scenic RR. Co.; annual rental, 3 p. c. on $600,000. The latter company has a capital stock of $150,000 and an authorized issue of $150,000 mtge. bonds.

Financial Statement.—Capital stock ($100 shares), $300,000; funded debt ($300,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest Jan. and July)—total stock and bonds, $600,000. Default was made on interest due Jan. 1, 1897. Trustee: St. Louis Trust Co., St. Louis, Mo. It is proposed to retire these bonds by the issue of $350,000 new mtge. bonds, none of which, however, had been issued up to July 1, 1899. Officers (Highlands Scenic RR. Co.).—J. D. Hauseman, Jr., Pres. & Mgr.; Ernest Marshall, Vice-Pres.; J. J. Broderick, Treas.; F. W. Richards, Sec. General Office, Brentwood, Mo.

St. Louis and Meramec River RR.—Length of line, 18 miles. Rail—girder, 70 lbs.; T, 60 lbs. Organized in 1894. The franchises of the St. Louis and Manchester Road Electric Ry. Co. were purchased in 1896. Owns 40 motor cars and rents power.

Financial Statement, July 1, 1899.—Capital stock, $2,000,000, of which $1,000,000 held by St. Louis and Suburban Ry. Co. Funded debt authorized and outstanding, consists of $1,000,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, dated May 8, 1916, int. May and Nov., at the office of the trustee, Mississippi Valley Trust Co., St. Louis, Mo. The bonds are guaranteed, by endorsement, by the St. Louis and Suburban Ry. Co. To provide for extensions, improvements, etc., the capital stock was increased from $1,000,000 to $2,000,000 in 1898, and a new consolidated mtge. to secure an issue of $2,000,000 bonds was authorized early in 1898, but none had been issued to July 1, 1899.

Directors.—Chas. H. Turner, S. M. Kennard, J. B. Case, Ellis Wainwright, H. Nicolaus. Officers: Chas. H. Turner, Pres.; R. Lehmann, Sec. & Treas.; T. M. Jenkins, Gen. Mgr. General Office, St. Louis, Mo.

St. Louis and Suburban Ry.—Length of track (city, 18.14 m.; county, 10.5 m.), 28.64 miles. Gauge, 4 ft. 10 in. Rail (T and girder), 35, 40 and 69 lbs.; owns 75 motor and — trail cars. Reorganization of the St. Louis Cable and Western Ry. Co., whose property was sold under foreclosure June 10, 1890. Began operating entire line General Electric system of electricity about Jan. 1, 1892. Operates the Midland St. Ry. Unofficially reported as having obtained control of the St. Louis and Kirkwood RR. in July, 1897. Passengers carried in 1898, 11,738,548.

Under the plan of consolidation of certain street railway companies with the United Rys. Co. of St. Louis (see statement of that company on page 1010), provision is made for the acquisition of the $3,000,000 bonds of this system.

Financial Statement.—Capital stock ($100 shares), $2,500,000; funded debt ($600,000 St. L., C. & W. Ry. 1st mtge. 6 p. c. 30-yr. bonds, due 1914, interest May and Nov.; $1,400,000 St. L. & S. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due Feb. 1, 1921, interest Feb. and Aug.; and $300,000 5 p. c. income bonds, issued in 1891), $2,300,000—total stock and bonds, $4,800,000. The authorized issue of 1sts of 1921 is $2,000,000, of which the trustee holds $600,000 for the retirement of bonds of 1914. Interest on bonds payable by the trustees, Farmers' Loan and Trust Co. of New York for 6 p. c. mtge. of 1914; American Loan and Trust Co., Boston, for consol. mtge. of 1921. On Jan. 25, 1899, it was voted to increase the capital stock from $2,500,000 to $3,000,000, and to issue $500,000 additional bonds.

Directors.—Charles H. Turner, Samuel M. Kennard, James Jackson, Ellis Wainwright, James Green, C. C. Maffitt, Clark H. Sampson, J. B. Case, H. Nicolaus. Officers: Charles H. Turner, Pres.; R. Lehmann, Sec. & Treas.; T. M. Jenkins, Gen. Mgr. General Office, St. Louis, Mo.

Sedalia Electric and Ry. Co.—Length of track, 29 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 10; trail, 5), 15. Operated by the General Electric and Sprague systems. Consolidation in Oct., 1898, of the Electric Ry., Light and Power Co. of Sedalia and the Sedalia and Brown Springs Ry. Co. (see Manual for 1898, page 1015). This company has a franchise for a railway in all the streets of the city

of Sedalia, Mo., as also a franchise to operate electric light plant, and has a contract for lighting the city, which expires in 1899.

The Sedalia Electric and Heating Co. has recently been organized in the interest of this company, and is now (July, 1899) laying pipes in Sedalia for the purpose of heating the city, using the exhaust steam of the railway company.

Financial Statement, July 1, 1899.—Capital stock (auth., $400,000; $100 shares), $200,000. Funded debt outstanding consists of $200,000 S. E., L. & P. Co. 1st mtge. 6 p. c. 20-yr. $1,000 coupon gold sinking fund bonds, due Aug. 1, 1912, interest Feb. and Aug., at Fourth Nat. Bank, New York City; $50,000 S. & B. S. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold sinking fund bonds, due Dec. 1, 1914, interest June and Dec.; and $——— (auth., $400,000) 1st consol. mtge. 5 p. c. gold bonds, dated 1898, interest May and Nov., at office of United States Mortgage and Trust Co., New York, N. Y. Trustees of bonds of 1912, Topeka Loan and Trust Co., Topeka, Kan.; of bonds of 1914, Trust Co. of America, Philadelphia, Pa. The bonds of 1912 and 1914 are subject to call at 104 and interest; the sinking fund is 5 p. c. of the whole loan after 1901.

Directors.—S. H. Gardyne Stewart, Carlton H. Reeve, A. C. Zimmerman, Nelson S. Easton, New York, N. Y.; J. C. Van Riper, Wm. C. Evans, Arthur M. Trader, Sedalia, Mo. Officers: S. H. Gardyne Stewart, Pres., New York, N. Y.; J. C. Van Riper, Vice-Pres., Sedalia, Mo.; Carlton H. Reeve, Sec. & Treas., New York, N. Y.

Southwest Missouri Electric Ry.—Length of track, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 75 lbs. Cars (motor, 27; trail, 3), 30. Operated by the General Electric, Westinghouse and Walker single overhead trolley electric systems. The original Southwest Missouri Electric Ry. was organized Aug. 24, 1892; road opened from Carterville to Joplin, 10 m., in July, 1893. The Jasper County Electric RR. Co. was chartered Nov. 12, 1894; road opened from Carthage to Carterville, 11 m., in Sept., 1895. The Joplin and Galena Electric Ry. was organized in 1895 and purchased the Joplin City Electric Ry. It leased this line to the Southwest Mo. Electric Ry. Co., and built an extension to Galena, which was opened Sept. 19, 1896, making a total distance of 10.5 miles. These three companies were consolidated on Aug. 21, 1896, under the name of the Southwest Mo. Electric Ry. Co. Consideration for franchise: In Carterville, an occupation tax of $150 annually; in Webb City and Joplin, an occupation tax of $100 and $300, respectively, per annum. Company has agreement with the several cities as follows; Carthage, 50 years from Sept., 1894; Carterville and Webb City, 50 years from 1892; Joplin, perpetual; Galena, perpetual. Electric cars are run over 12.37 m. of street. Power stations, 2; engines to generate power, 5.

Operations, year ending Aug. 31, 1898.—Gross receipts, $115,050. Expenses and taxes (including interest, etc.), $101,930. Net income, $13,120.

Financial Statement, Aug. 31, 1897 (latest rendered).—Capital stock ($100 shares), $650,000; funded debt (see below), $500,000; profit and loss, $25,507—total, $1,175,507. Contra: Cost of road, etc., $703,232; cash, $5,610; other assets, $466,666—total, $1,175,507. Funded debt: $200,000 Southw. Mo. El. Ry. 1st mtge. 6 p. c. 30-yr. bonds, issued, 1893, interest March and Sept.; $180,000 Jasper Co. Elect. RR. 1st mtge. 6 p. c. 30-yr. bonds, issued, 1896, interest Jan. and July; and $120,000 Joplin and Galena Electric Ry. 1st mtge. 6 p. c. 30-yr. bonds, issued, 1896, interest Jan. and July. All bonds are subject to call after 1903; they are for $500 each, in coupon form, with privilege of registration. The bonds of 1893 are a first lien on the original S. W. Mo. road; the other two issues are a first lien on the respective divisions of the road, and are guaranteed, principal and interest, by the S. W. Mo. E. Ry. Co. Interest on bonds payable at the office of the Central Trust Co., New York, N. Y.; trustees: Central Trust Co., New York, N. Y., and Mississippi Valley Trust Co., St. Louis, Mo.

Directors.—W. W. Calhoon, J. F. Harrison, Carthage, Mo.; A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knizeley, W. S. Herrman, H. L. Hershey, E. C. Felton, J. E. Fox, W. J. Calder, Harrisburg, Pa.; Felton Bent, Philadelphia, Pa. Officers: A. H. Rogers, Pres. & Treas., Joplin, Mo.; E. Z. Wallower, Vice-Pres.; A. G. Knizeley, Sec., Harrisburg, Pa. General Office, Webb City, Mo. Branch Office, Harrisburg, Pa.

Springfield Traction Co.—Length of track, 15.8 m.; of streets, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Cars (motor, 18; trail, 9), 27; other vehicles, 6. Chartered July 1, 1895, for 30 years, as successor to the Metropolitan Electric Ry. Co., whose property was sold under foreclosure on April 11, 1895. Operated by the Westinghouse overhead electric system. Gross earnings last fiscal year, $55,919; operating expenses, $35,705; net earnings, $20,213.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $400,000. Funded debt (5 p. c. mtge. 30-yr. gold bonds), $330,000.

Directors.—S. W. Fordyce, L. M. Rumsey, Chas. M. Parker, R. C. Kerens, St. Louis, Mo.; A. J. Eisenmayer, J. F. G. Bentley, Springfield, Mo. Officers: Geo. W. Parker, Pres., St. Louis, Mo.; A. J. Eisenmayer, Vice-Pres.; J. F. G. Bentley, Treas., Springfield, Mo.; C. H. Smith, Sec., St. Louis, Mo.; Seth Barham, Supt., Springfield, Mo. General Office, Springfield, Mo.

United Railways Co. of St. Louis.—This company was chartered under the laws of Missouri as successor to the Central Traction Co., incorporated in 1898 for the purpose of purchasing and consolidating several street railway companies in St. Louis, Mo. On April 12, 1898, the city of St. Louis authorized the U. Rys. Co. of St. Louis to build 79.50 miles of street railroad on several of the most important streets, and gave it the further authority to acquire by lease or purchase any other street railroad in that city. This franchise runs for 50 years from the date of its passage. Under the full powers conferred upon it, the Central Traction Co. of St. Louis has changed its name to the United Rys. Co. of St. Louis, which company has acquired the railroad lines, properties and franchises, or substantially all the shares, of the following companies: Missouri RR. system (electric, 16.61 m.; cable, 9.60 m.), 26.21 m.; Lindell Ry. system, electric (including county roads), 75.11 m.; Union Depot RR. system (electric), 75.87 m.; Jefferson Avenue Ry. (electric), 6.7 m.; St .Louis Traction Co. (cable), 9.5 m.; Southern Electric Ry. (electric), 22.5 m.; National Ry. system (electric, 62.97 m.; cable, 14.62 m.), 77.59 m.—total constructed and in operation (electric, 259.76 m.; cable, 33.72 m.), 293.48 miles. United Rys. Co.: Under construction, 22.0 m.; authorized, but not under construction, 57.5 m.—total, 79.5 miles. Lindell Ry. system: Authorized, but not yet constructed, 46.17 miles. Total in operation, under construction and authorized, 419.15 miles. (For statements of the constituent companies, see Manual for 1898, page 1015, et seq.)

Financial Statement, July 1, 1899.—Capital stock—common (issued in payment to the stockholders of the several constituent companies, $17,347,500; reserved for future acquirements, betterments and improvements, $7,652,500), $25,000,000; preferred 5 p. c. cumulative (issued to the stockholders of the several constituent companies, $11,565,000; reserved for future acquirements, expenses of consolidation, betterments and improvements, $8,435,000), $20,000,000—total capital stock authorized, $45,000,000. Funded debt authorized consists of $45,000,000 4 p. c. gold bonds, of which $23,000,000 were issued to stockholders of the several constituent street railway companies; $14,000,000 are reserved for underlying liens (see statement on page 1011) and $8,000,000 are reserved for future betterments, improvements and acquisitions, including minority stock of St. Louis RR. Co. not now owned in the National Ry. system and also the $3,000,000 bonds of railways in the St. Louis and Suburban system.

Statement of bonded debt of the constituent companies, July 1, 1899:

Name.	Dates of Issue.	Dates of Maturity.	When Retirable.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Trustees of Bonds.
				p.c.		$	
Missouri System :							
Missouri RR. 1st Mtge.....	1896	Mch. 1, 1906	Mch. 1, 1901	5	Mch.&Sept.	700,000	.....
Forest Pk. Lac. & 4th St. RR.	...	June 1, 1900	June 1, 1900	7	.....	92,100	.....
Lindell System :							
Lindell Ry. 1st Mtge.	1891	Aug. 1, 1911	Aug. 1, 1911	5	Feb. & Aug.	1,500,000	M.Tr.Co., New York, N.Y.
Compton H., Union Dept. & M. T. RR. 1st Mtge ..	1893	July 1, 1913	July 1, 1913	6	Jan. & July	1,000,000	St. Louis Trust Co., St. Louis, Mo.
Taylor Avenue Ry. 1st Mtge.	1893	July 1, 1913	July 1, 1913	6	Jan. & July	500,000	St. L. Tr. Co., St. L., Mo.
Union Depot System :							
Union Depot RR. 1st Mtge..	1890	Oct. 1, 1910	Oct. 1, 1900	6	April & Oct.	791,000	St. L. Tr. Co., St. L. Mo.
Un. Dep. RR. Consol. Mtge..	1893	June 1, 1918	June 1, 1918	6	June & Dec.	2,409,000	Miss. Vy. Tr. Co., St. L., Mo.
Mound City Ry.....	1890	Oct. 1, 1910	Oct. 1, 1900	6	Jan. & July	300,000	St. L. Tr. Co., St. L., Mo.
* Jefferson Ave. Ry. 1st Mtge.	1895	Nov. 2, 1905	Nov. 2, 1905	5	May & Nov.	277,000	St. L. Tr. Co., St. L., Mo.
Formerly People's St. Ry. :							
St. Louis Traction Co.....	1882	May 1, 1902	May 1, 1892	6	June & Dec.	125,000	.....
St. Louis Traction Co.....	1886	May 1, 1902	May 1, 1896	7	May & Nov.	75,000	.....
Southern Electric System :							
South. Electric Ry. 1st Mtge.	1884	May 1, 1904	May 1, 1904	6	May & Nov.	146,000	Fid. Tr. & Safety Vault Co., Louiv., Ky., & Miss. Vy. Tr. Co., St. L., Mo.
South. Elec. Ry. Cons. Mtge.	1889	May 1, 1915	May 1, 1915	6	May & Nov.	336,000	
Southern Electric Ry. Mtge..	1896	April 1, 1916	April 1, 1916	5	Feb. & Aug.	200,000	
National System :							
St. Louis RR. 1st Mtge.....	1890	May 1, 1910	May 1, 1900	5	May & Nov.	1,948,000	.....
Baden & St. L. RR. 1st Mtge.	1893	July 1, 1913	July 1, 1893	5	Jan. & July	250,000	North. Tr. Co., Chic., Ill.
Cass Av. & F. Gr. Ry. 1st Mtg.	1892	July 1, 1912	July 1, 1893	5	Jan. & July	1,813,000	North. Tr. Co., Chic., Ill.
Citizens Ry. 1st Mtge.....	1887	July 1, 1917	July 1, 1907	6	Jan. & July	1,500,000	Chas. Parsons & T. E. Tutt
Total	....	.....	.....	..	.....	13,980,100	

* Owned jointly by Missouri, Lindell, Union Depot and National Cos.

The United Rys. Co. itself has no mortgage indebtedness, neither has the Grand Ave. RR. Co., a part of the Union Depot system, nor have the County Roads, which are included in the Lindell system.

The St. Louis Transit Co. is a corporation chartered under the laws of Missouri, and on March 20, 1899, the city of St. Louis authorized it to acquire, lease and operate until March 18, 1939, any of the lines acquired by the United Rys. Co. of St. Louis. It is proposed to increase the capital stock to $20,000,000 and to lease all the lines of railway of the United Rys. of St. Louis to the St. Louis Transit Co. upon the latter guaranteeing the payment of the interest upon all the bonds of the U. Rys. Co. of St. Louis and its constituent companies, and also 5 p. c., payable semi-annually upon its preferred stock. The St. Louis Transit Co. will exchange its stock for the common stock of the U. Rys. Co. of St. Louis, share for share, upon payment to it by the stockholders of the U. Rys. Co. of $11 per share. All the common stock of the U. Rys. Co. of St. Louis issued under the plan of consolidation will be converted into the common stock of the St. Louis Transit Co., and the above mentioned $11 will be payable upon each share of common stock of U. Rys. of St. Louis, to which each participant in the contribution of the shares sold to it will be entitled in the distribution. It will be charged against the interest of such participant in all the securities to which he will be entitled, and will be reimbursed, it is expected, out of the sale provided for of such securities. This will give the St. Louis Transit Co. a cash capital of $1,908,225 free from all obligations, except these under its lease of the lines of the United Rys. Co. of St. Louis.

Directors.—Edward Whitaker, Murray Carleton, Henry C. Haarstick, Chas. D. McLure, W. H. Thompson, C. H. Spencer, F. E. Marshall, Henry S. Priest, Wilbur F. Boyle, Geo. W. Hunter, St. Louis, Mo.; Patrick Calhoun, New York, N. Y. Officers: Edward Whitaker, Pres.; Murray Carleton, Vice-Pres.; James Atkins, Sec. & Treas.; F. L. Henry, Aud.; Jilson J. Coleman, Gen. Mgr., St. Louis, Mo. General Office, St. Louis, Mo.

Westport and Waldo Ry.—Length of track, 15 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 52 and 60 lbs. Cars (motor, 10; trail, 5), 15. Operated by the Westinghouse system. For history, etc., of this company see Manual for 1898, page 1020. Reported reorganized during the past year, and now operated by the Kansas City Interurban Ry. Co. Officers (K. C. I. Ry.).—H. G. Pest, Pres.; B. H. Chapman, Vice-Pres.; B. Steele, Sec.; Henry Pfeiffer, Gen. Mgr. General Office, Kansas City, Mo.

STATE OF MONTANA.

Bozeman Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 3. Successor in Nov., 1897, to the Gallatin Light, Power and Ry. Co. (chartered April, 1892; road opened Aug., 1892). Operated by the overhead electric trolley system. Power station, 1; engines to generate power, 2. For statement of earnings, etc., for 1897, see Manual for 1898, page 1020. Capital stock, $20,000, representing cost, etc.

Directors.—Samuel A. Mendenhall, W. S. Hartman, Geo. Cox, Bozeman, Mont.; Henry Elling, Virginia City, Mont.; Geo. L. Ramsey, Helena, Mont. Officers: Samuel A. Mendenhall, Pres. & Gen. Mgr.; Henry Elling, Vice-Pres.; Geo. Cox, Sec.; Geo. L. Ramsey, Treas. General Office, Bozeman, Mont.

Butte Consolidated Ry.—Length of track (electric), 22 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (T), 35 and 52 lbs. Cars (motor, 24; trail, 3; electric freight, 6; freight trail, 2), 35. Chartered in April, 1887, as successor, by purchase, to the property of the Metropolitan Electric Ry. and the Butte City Street Ry. Cos. Operated by the General Electric system. Receiver appointed in Aug., 1897, and foreclosure proceedings begun in Nov., 1897.

Financial Statement.—Capital stock, $500,000. Funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest (in default) payable at the office of the trustee, Massachusetts Loan and Trust Co., Boston, Mass., $500,000.

Directors.—W. A. Clark, W. L. Hoge, Chas. S. Warren, Chas. W. Clark, Alexander J. Johnston. Officers: J. R. Wharton, Rec. & Gen. Mgr.; W. A. Clark, Pres.; W. L. Hoge, Vice-Pres.; Alexander J. Johnston, Treas.; J. S. Wathey, Supt. General Office, Butte, Mont.

Electric Light and Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Cars (motor, 4; trail, 13), 17; electric motors, 4. Operated by General Electric system. Power generated by water. W. W. Tuohy, Gen. Mgr., Anaconda, Mont. General Office, Anaconda, Mont.

Great Falls Street Ry.—Length of track, 8.66 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Cars, 11. Power rented. Organized in Jan., 1890. Chartered for 20 years from 1890; road opened in July, 1890. Operated by the General Electric overhead single trolley system. Receiver appointed Nov. 7, 1894.

Operations, year ending Dec. 31, 1898.—Passengers carried, 533,633; rates of fare—adults, 5 and 6¼ cents; children, 5 cents. Earnings (passenger, $26,276; other, $204), $26,480. Operating expenses and taxes, $26,374. Net earnings, $106.

Financial Statement, Jan. 1, 1899.—Capital stock ($25 shares; auth., $200,000), $100,000. Funded debt outstanding consists of $246,500 (auth., $500,000) 1st mtge. 6 p. c. gold bonds, due June 1, 1905, interest June and Dec., at company's office, Boston, Mass. Trustee: Massachusetts Loan and Trust Co., Boston, Mass.

Directors.—Not reported. Officers: W. D. Dickinson, Rec. & Gen. Supt., Great Falls, Mont.; A. S. Bigelow, Pres.; H. H. Stevens, Vice-Pres.; G. L. Nelson, Sec. & Treas., Boston, Mass. General Office, Great Falls, Mont.

Helena Power and Light Co.—Length of track, 24 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 28 to 45 lbs. Cars (motor, 16; trail, 8), 24. Consolidation in 1894, of the Helena Electric Ry., the Helena Rapid Transit RR., the Helena Electric Light Co., and Helena Gaslight and Coke Co., purchased for about $1,000,000, with power station and equipment. Operated since Sept. 1, 1894, by the General Electric and Westinghouse electric systems.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $1,000,000. Funded debt (Helena Gaslight and Coke Co. 1st mtge. 6 p. c. 20-yr. bonds, due July 1, 1910, interest Jan. and July, at the office of the Minneapolis Trust Co., Minneapolis, Minn., $175,000; H. P. & L. consol. mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, interest payable Jan. and July, $425,000), $600,000—total stock and bonds, $1,600,000. Trustee of consols: Central Trust Co., New York, N. Y.

Directors (elected Jan. 17, 1899).—H. M. Parchen, T. A. Marlow, H. Gans, A. L. Smith, H. A. D'Acheul, A. M. Holter, E. T. Wilson, Helena, Mont. Officers: H. M. Parchen, Pres.; A. L. Smith, Vice-Pres.; Herman Gans, Treas.; H. L. Walker, Sec., Helena, Mont. General Office, 5 and 7 N. Main Street, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Electric Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and tram), 38 and 52 lbs. Cars (motor, 4; trail, 4), 8. Incorp. in Nov., 1895, to acquire the property of the Rapid Transit and Power Co. (foreclosed July 26, 1895), the Beatrice Electric Light Co., and water-power facilities. Operated by the Short and Westinghouse electric systems.

In July, 1899, it was unofficially reported that Eugene J. Sullivan had been appointed receiver of this company.

Financial Statement.—Capital stock, $100,000. Funded debt consists of $60,000 1st mtge. 6 p. c. 20-yr. gold bonds, due in 1915, interest May 1 and Nov. 1.

Directors.—John E. Smith, Albert E. Maxwell, Paul W. Horbach, Victor G. Lantry, E. J. Sullivan. Officers: D. W. Merrow, Pres., Omaha, Neb.; John E. Smith, Vice-Pres., Beatrice, Neb.; P. W. Horbach, Treas., Omaha, Neb.; E. J. Sullivan, Sec. & Mgr.; James Edmunds, Gen. Supt., Beatrice, Neb. General Office, corner Court and 6th Sts., Beatrice, Neb.

Benson Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 2. Power rented. Operated by Westinghouse electric system. A private interurban road owned by E. A. Benson. E. A. Benson, Pres. & Owner; J. B. Carmichael, Mgr., Benson, Neb. General Office, Benson, Neb.

City Street Ry.—Length of track, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Cars, 7; horses, 24. In June, 1898, company stated that cars were not being run regular, and probably would not be "until there is some change to an electric line or otherwise." Capital stock, $45,000. No bonds.

Directors.—F. Meyer, F. Fowler, E. N. Morse. Officers: F. Fowler, Pres.; F. Meyer, Vice-Pres.; E. N. Morse, Sec., Treas. & Gen. Mgr., Fremont, Neb. General Office, Fremont, Neb.

East Omaha St. Ry.—Length of track, 5.8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; Johnson girder, 45 lbs. Cars (motor, 10; trail, 7), 17; motors (double truck, 3), 10. Chartered Jan. 15, 1893, for 25 years; organized April 18, and road opened in June, 1893. Purchased the Inter-State Bridge and Terminal Ry. Co.'s line. Exclusive franchise is granted the company on all streets in East Omaha during its corporate existence. Exclusive rights over the Omaha Bridge and Terminal Co.'s bridge across the Missouri River to Council Bluffs, Ia., are also granted until Jan., 1919. The company proposes to extend its lines to Council Bluffs. Operated by the Westinghouse No. 3 single reduction, high-speed motors. Capital stock ($100 shares; auth., $1,000,000), $100,000. No bonded debt.

Directors.—A. S. Potter, D. Smith, J. R. Webster, H. W. Yates, G. W. Holdredge, V. O. Streckles, A. B. De Long. Officers: Dudley Smith, Pres.; V. O. Strickler, Vice-Pres.; Henry W. Yates, Treas.; Alfred B. De Long, Gen. Mgr.; John R. Webster, Sec., Omaha, Neb. General Office, Room 436-437 Board of Trade, Omaha, Neb.

Lincoln Traction Co.—Length of track, 51 m., on 39 m. of streets. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Cars (motor, 50; trail, 40), 90. Successor in Jan., 1898, to the Lincoln Street Ry. Co., whose property was purchased at foreclosure sale Dec. 17, 1897, by the 1st mtge. bondholders' committee (see Manual for 1897, page 1005, and Manual for 1898, page 1021).

Operations, year ending Dec. 31, 1898.—Gross earnings, $113,306.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), preferred 5 p. c. cumulative, $700,000; common, $365,000. Funded debt consists of $100,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1918, interest Jan. and July, at the office of the trustee, New York Security and Trust Co., New York City.

Directors.—Not reported. Officers: M. L. Scudder, Pres., New York, N. Y.; Wm. Belcher, Vice-Pres., New London, Conn.; Frank H. Carter, Sec. & Treas., New York, N. Y. General Office, Lincoln, Neb. New York Office, 32 Liberty Street.

Metropolitan Cable Ry. of Omaha.—Length of line, 1.63 miles. Gauge, 4 ft. Rail (T), 35 lbs. Owns 3 cars. Chartered June 13, 1887, for 30 years; organized May 17, 1887, and road opened in 1892. The company is required to pave between and 1½ feet outside tracks on paved streets. Operated by the Detroit and T. H. overhead single trolley systems. The company gets its power from the Omaha Street Ry. Co. This road has been operated since April 1, 1897, by W. L. Selby and J. H. Harte, under a special arrangement.

Operations, year ending Jan. 1, 1899.—Earnings (passenger), $3,566. Expenses and taxes, $3,459. Net earnings, $107. The lessees under their arrangement put all income into road to improve its service. Capital stock ($100 shares; auth., $1,000,000), $16,100.

Directors (elected Jan., 1899).—J. N. H. Patrick, H. W. Yates, W. L. Selby, J. H. Harte, Robt. W. Patrick, Omaha, Neb. Officers: J. N. H. Patrick, Pres.; H. W. Yates, Vice-Pres.; W. L. Selby, Treas.; Robt. W. Patrick, Sec.; W. L. Selby and J. H. Harte, Gen. Mgrs., Omaha, Neb. General Office, 334 Board of Trade Building, Omaha, Neb.

Nebraska City Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 20 to 45 lbs. Cars, 4; horses, 14. Charter (granted in June, 1888, to endure 99 years) empowers the company to use any motive power and secure exclusive privileges over all streets and alleys. Organized in July, 1888; road opened Jan. 1, 1889. Capital stock (auth., $50,000), $17,500.

Directors.—H. H. Bartling, F. W. Rodenbrock, J. J. Teten, J. C. Watson, Patrick Roddy, M. E. Duff, Wm. Schminke. Officers: H. H. Bartling, Pres. & Gen. Mgr.; J. J. Teten, Vice-Pres.; J. C. Watson, Sec.; F. W. Rodenbrock, Treas., Nebraska City, Neb. General Office, Nebraska City, Neb.

Omaha and Council Bluffs Ry. and Bridge Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 and 45 lbs. Owns 38 motor and 5 trail cars. Chartered March 2, 1887; opened Dec. 1, 1888. The interest of the Union Pacific Ry. Co. in the Council Bluffs Street Ry. Co. was sold to this company in 1888. Operated by General Electric system. Owns high steel bridge spanning the Missouri River.

Financial Statement.—Capital stock, $1,500,000; funded debt (1st mtge. sinking fund 6 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1908, interest Jan. and July), $400,000; Council Bluffs St. Ry. (1st mtge. sinking fund 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1909, but subject to call at 106 in 1899, interest Jan. and July, $250,000), $650,000—total stock and bonds, $2,150,000. Contra: Cost of road, etc., $750,000. The authorized amount of 1st mtge. bonds of 1908 is $500,000, of which $100,000 is reserved for bridge renewals; and further amounts may be issued at the rate of $25,000 per mile for additional and unencumbered road. There is a sinking fund of $20,000 yearly till Jan. 1, 1899, and $30,000 yearly thereafter. Bonds of 1908 are subject to call in 1899 at 110. The Council Bluffs Ry. 1st mtge. bonds are guaranteed, principal and interest, by endorsement, by the Omaha and Council Bluffs Ry. and Bridge Co. Interest on both issues of bonds payable at the office of the mortgage trustee, Mercantile Trust Co., New York, N. Y.

Directors.—N. W. Wells, C. T. Stewart, John T. Stewart, George F. Wright, Council Bluffs, Ia.; Guy C. Barton, J. H. Millard, J. J. Brown, Omaha, Neb. Officers: N. W. Wells, Pres.; Geo. F. Wright, Vice-Pres.; C. T. Stewart, Sec.; Joseph H. Millard, Treas.; W. S. Dimmick, Gen. Supt. General Office, Council Bluffs, Ia.

Omaha St. Ry.—Length of track, 95 m., of which 89.5 m. are electric and 5.5 m. are unused horse tracks. Gauge, 4 ft. 8½ in. Rail (girder and T), 45, 58½ and 73 lbs. Cars (horse, 28; grip, 22; motor, 185; trail, 101), 336. Electric lines operated by the General Electric and Westinghouse systems. Consol. Jan. 1, 1889, of the Omaha Cable Tramway Co., the Omaha Horse Ry. Co. and the Omaha Motor Co.—comprising all lines inside of city limits. The company is authorized to use any motive power except steam, and has been granted three franchises.

Financial Statement, March 1, 1899.—Capital stock ($100 shares), $5,000,000; funded debt, 1st consol. mtge. 5 p. c. 25-yr. $1,000 gold coupon and reg. bonds, due May 1, 1914, interest May and Nov., at the office of the trustee, the Farmers' Loan and Trust Co., Nw York, N. Y., auth., $2,500,000; issued, $2,250,000—total stock and bonds, $7,250,000. Of the bonds, $250,000 are in the treasury, not for sale, but subject to use when required. All the company's underlying bonds have been retired, and it has no mortgage or bonded debt other than the above.

Directors.—Frank Murphy, W. W. Marsh, W. V. Morse, E. W. Nash, S. D. Mercer, Guy C. Barton, W. A. Smith, J. J. Brown, Omaha, Neb.; B. F. Smith, Rockland, Me., New York, N. Y., Omaha, Neb. Officers: Frank Murphy, Pres.; Guy G. Barton, Vice-Pres.; W. W. Marsh, Treas.; D. H. Goodrich, Sec.; W. A. Smith, Gen. Mgr.; F. A. Tucker, Gen. Supt., Omaha, Neb. General Office, Harney and Twentieth Streets, Omaha, Neb.

Red Cloud Street Ry.—Length of track, 1.5 miles. Cars, 3; mules, 6. Municipal franchise, granted in 1889, extended for 20 years. L. M. Crabill, Prop., Red Cloud, Neb. General Office, Red Cloud, Neb.

Street Ry. of Grand Island.—Length of track, 7 miles. Gauge, 4 ft. 6 in. Rail (T), 20 and 30 lbs. Horses, 40; cars, 7. Capital stock, $50,000. H. J. Joehnk, Pres.; H. C. Joehnk, Vice-Pres., Treas. & Gen. Mgr.; H. T. J. Fuehrman, Sec., Grand Island, Neb. General Office, Grand Island, Neb.

STATE OF NEW HAMPSHIRE.

Chester and Derry RR. Association.—Length of line, 7.75 m.; of track, 7.87 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Road opened Oct. 1, 1896. Operated by the Westinghouse electric system. Cars (electric), 3; freight car, 1; snow-plough, 1; electric motors, 10; generator, 1.

Operations, year ending June 30, 1898.—Cars run, 59,800 miles. Passengers carried, 188,311. Earnings (passenger, $8,372; freight, $866; other, $806), $10,044. Operating expenses, $8,035. Net earnings, $2,009; other receipts, $7—total, $2,016. Charges: Interest on bonds, $2,500; interest and discount, $163—total, $2,663. Deficit, $647.

Financial Statement, June 30, 1898.—Capital stock ($100 shares) authorized and issued, $50,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, due 1926, interest June and Dec., at the office of the trustee, International Trust Co., Boston, Mass.), $50,000; loans and bills payable, $5,129; interest accrued not yet due, $208—total, $105,337. Contra: Cost of road, etc., $92,413; land and buildings, $8,461; other permanent property, $1,694; cash bills and accounts, $313; profit and loss, $2,456—total, $105,337. The bonds may be called for payment at 105 and accrued interest after 1901.

Directors.—C. S. Campbell, Charles Bartlett, G. K. Bartlett, Derry, N. H.; F. J. Shepard, West Derry, N. H.; A. H. Wilcomb, G. S. West; N. W. Goldsmith, Chester, N. H. Officers: C. S. Campbell, Pres.; Charles Bartlett, Vice-Pres., Derry, N. H.; F. J. Shepard, Treas. & Gen. Mgr., West Derry, N. H.; A. H. Wilcomb, Clerk, Chester, N. H. General Office, West Derry, N. H.

Concord Street Ry.—Length of line, 7.5 m.; branch, 4 m.—total, 11.5 m.; total track, 12.5 miles. Gauge, 3 ft. Rail (T), 35, 50 and 90 lbs. Cars (equipped for electric power—box, 12; open, 9; trail, 7), 28; power station, 1; engines to generate power, 2; other vehicles, 6; horses, 2; electric motors, 36. Successor to the Concord Horse RR. Co., organized July 12, 1880; road opened May 1, 1881. Charter (dated 1879), granted in perpetuity by Legislature June 26, 1878, gives the company power to operate by horse, steam power or electricity. Operated by steam and horse power till Sept., 1890, when the General Electric single trolley system was substituted.

Operations, year ending June 30, 1898.—Passengers carried, 1,039,573. Earnings (passenger, $51,979; other, $461), $52,440. Operating expenses, $44,510. Net earnings, $7,930; other receipts, $461—total, $8,391. Paid interest on bonds, $5,800; interest and discount, $112; taxes, $811—total, $6,723. Surplus, $1,668. The company at present uses its surplus for permanent improvements.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth.—preferred, $50,000; common, $100,000), issued—preferred, $50,000; common, $50,000; funded debt (1st mtge. 5 p. c. $500 coupon bonds, with privilege of registration, dated Dec. 1, 1893, due 1913, but subject to call in 1898 to 1902 inclusive at 102, in 1903 and thereafter at par, interest June and Dec., auth., $150,000), $118,500; bills payable, $10,025—total, $228,525. Contra: Construction, $91,701; equipment, $102,397; real estate, $29,894; bills receivable, $2,500; profit and loss, $1,018; balance, $1,015—total, $228,525. Of the bonds, $118,500 are issued and $116,000 are outstanding, and the remainder are in trustees' hands, to be issued for construction and rolling stock at not over 75 p. c. of cost, nor over $8,000 per mile. Trustees of bonds: John F. Jones, Josiah E. Ferwald, Concord, N. H. Interest on bonds payable at the National Bank of Redemption, Boston, Mass.

Directors.—George A. Cummings, Howard A. Dodge, J. H. Albin, G. B. Emmons, Concord, N. H.; Paul R. Holden, West Concord, N. H.; Geo. W. Abbott, Penacook, N. H.; Hiram A. Tuttle, Pittsfield, N. H. Officers: J. H. Albin, Pres. & Gen. Mgr.; A. B. Cross, Treas. & Clerk; Henry E. Chamberlin, Supt., Concord, N. H. General Office, Concord, N. H.

Exeter Street Ry.—Length of line, 12.20 m.; of track, 12.45 miles. Gauge, 4 ft. 8½ in. Cars—electric (box, 5; open, 5), 10; freight, 2; snow-ploughs, 2; other vehicles, 2; electric motors, 22. Road opened July 5, 1897. In Oct., 1898, this company leased for a period of ten years the Hampton and Amesbury Ry. (see subjoined statement). It is proposed to build extensions from Exeter to Epping, N. H., 7 miles, and from Hampton Beach to Rye. In March, 1899, it was unofficially reported that the Legislature had chartered the Exeter, Hampton and Amesbury St. Ry. Co., with a capital stock of $250,000, to consolidate the Exeter St. Ry. Co., the Hampton and Amesbury St. Ry. Co. and the Rockingham Electric Cos. Operated by the Johnson & Co. electric system.

Operations, July 5, 1897, to June 30, 1898.—Passengers carried, 554,849. Earnings (passenger, $27,230; other, $1,745), $28,975. Operating expenses, $19,217. Net earnings, $9,758; other receipts, $48—total, $9,806. Deduct interest on bonds, $4,875. Surplus, $4,931.

Financial Statement, June 30, 1898.—Capital stock ($140,000 auth.; $100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due June 1, 1917, interest June and Dec.), $90,000; loans and bills, $22,463; interest accrued not due, $375; profit and loss, $4,931—total, $217,769. Contra: Cost of railway, $125,855; equipment, $39,929; land and buildings, $45,728; materials, $560; cash and current assets, $5,757—total, $217,769. Trustee of bonds: American Loan and Trust Co.

HAMPTON AND AMESBURY STREET RY.—Length of track, 9 miles. Completed in Dec., 1898, and leased for a period of ten years to the Exeter Street Ry. Co. A consolidation of this company, the Exeter Street Ry. and the Rockingham Electric Cos. is proposed (see preceding statement). W. B. Brown, Pres.; W. D. Lovell, Sec. & Treas. General Office, Exeter, N. H.

Directors (Exeter St. Ry. Co.).—William Lee, Brookline, Mass.; C. A. Cotton, Dedham, Mass.; Charles E. Hollander, Boston, Mass.; W. D. Lovell, Newton, Mass.; J. Warren Towle, A. E. McReel, Exeter, N. H. General Office, Exeter, N. H.

Laconia Street Ry.—Length of line, 3.37 m.; of track, 3.63 miles. Gauge, 3 ft. Rail (T), 40 lbs. Cars (box, 5; open, 6), 11; other vehicles, 13; horses, 21. Successor to the Laconia and Lake Village Horse RR. Co.; organized in Jan., 1881; road opened on Aug. 19, 1882. Charter, which is perpetual, dates from July 27, 1881, and gives the company power to change its motive power to electricity or cable system at will. On Aug. 1, 1898, this company was reorganized and the road electrically equipped and extended to Weirs.

Operations, year ending June 30, 1898.—Passengers carried, 171,995. Earnings (passenger, $8,085; other, $1,039), $9,124. Operating expenses, $8,440. Net earnings, $684. Payments: Interest and discount, $480; taxes, $510—total, $990. Deficit, $306; surplus forward, $5,049; net surplus, $4,743.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $100,000), $50,000; loans and bills payable, $8,000; accounts, $1,231; profit and loss, $4,743—total, $63,974. Cost of road, etc., $63,229; other assets, $745—total, $63,974.

Directors (on June 30, 1898).—Not reported. Officers: H. L. Pierce, Pres.; C. T. Foster, Treas., Leominster, Mass.; L. S. Pierce, Supt., Laconia, N. H. General Office, Laconia, N. H.

Manchester Street Ry.—Length of line, 14.7 m.; 2d track, 4.4 m.; sidings, 1.09 m.—total track, 20.19 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 70, girder, 90 lbs. Cars (motor, 58; trail, 12), 70; other vehicles, 40; horses, 6; electric motors, 87. Incorp. July 20, 1874; opened, 1877; required by charter to pave between tracks and 18 in. outside. Controls the entire street railway system of Manchester and West Manchester. Formerly a narrow gauge horse road, but in 1895 gauge changed to the standard. Operated by the General Electric overhead single trolley electric system. Power rented by the company.

Operations, year ending June 30, 1898.—Passengers carried, 3,817,308. Earnings (passenger, $158,758; other, $127), $158,885. Operating expenses, $139,309. Net earnings, $19,576. Payments: Interest on bonds, $12,500; taxes, $4,068; miscellaneous, $77—total, $16,645. Surplus, $2,931; surplus forward, $28,230—total, $31,161.

Financial Statement, June 30, 1898.—Capital stock (auth., $250,000; $100 shares), $170,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Jan. 1, 1915, but redeemable after Jan. 1, 1905, interest Jan. and July, at Shoe and Leather National Bank, Boston, Mass.), $250,000; current debt, $7,119; profit and loss, $31,161—total, $458,280. Contra: Cost of railway, $264,321; equipment, $108,737; land and buildings, $66,815; Massabesic Park, $13,000; materials and supplies, $3,792; cash and current assets, $1,615—total, $458,280. The stock is owned by the New England Electric Power Co. Trustee of bonds: American Loan and Trust Co., Boston, Mass.

Directors.—W. A. Tucker, P. L. Saltonstall, E. P. Shaw, Jr., Boston, Mass.; Walter Parker, Chas. Means, Manchester, N. H. Officers: Wm. A. Tucker, Pres.; P. L. Saltonstall, Treas., 53 State St.; E. P. Shaw, Jr., Gen. Mgr., Boston, Mass.; N. H. Walker, Supt., Manchester, N. H.

Nashua Street Ry.—Length of line, 13.53 m.; 2d track, 0.75 m.; sidings, etc., 0.14 m.—total track, 14.42 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 48 lbs. Cars—horse (open, 3; box, 5), 8; electric (open, 14; box, 9), 23—total, 31; snow-ploughs, 9; other vehicles, 16; horse, 1; electric motors, 56. Chartered Aug. 14, 1885; road opened May 19, 1886. In Dec. 1894, this road passed into the control of parties who also control the Lowell and Suburban Street Ry., and who have extended its line into Lowell, and have reconstructed and equipped the entire road with electricity. Operated by the General Electric overhead trolley system.

Operations, year ending June 30, 1898.—Passengers carried, 1,213,225. Earnings (passenger, $59,655; other, $605), $60,260. Operating expenses, $44,387. Net earnings, $15,873. Payments: Interest (on bonds, $9,000), $10,468; taxes, $788—total, $11,256. Surplus, $4,617; deficit forward, $42,955; net deficit, $38,338; add net deductions during the year, $4,716—total deficit, $43,054.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth. by law, $325,000), $250,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 bonds, due April 1, 1911, but subect to call April 1, 1901, interest April and Oct., at the office of the Nashua Trust Co., trustee, Nashua, N. H.), $150,000; loans and bills payable, $53,887; interest accrued not yet due, $2,504; sinking fund for liquidation of damages, $354—total, $456,745. Contra: Cost of road, etc., $367,675; land and buildings, $37,879; other permanent property, $478; materials, etc., $1,953; cash and current assets, $5,706; profit and loss, $43,054—total, $456,745.

Directors.—John A. Fisher, Fred C. Anderson, Nashua, N. H.; Percy Parker, August Fels, Ethan A. Smith, Edward M. Tucke, Miles B. Brennan, Lowell, Mass. Officers: John A. Fisher, Pres., Nashua, N. H.; August Fels, Vice-Pres.; Percy Parker, Treas.; D. D. Bartlett, Aud., Lowell, Mass.; John P. Goggin, Clerk, Nashua, N. H.; P. F. Sullivan, Gen. Mgr., Lowell, Mass. General Office, Currier Building, Nashua, N. H.

Union Electric Ry.—Length of line, 7.20 m.; sidings, 0.75 m.—total, 7.95 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars—electric (open, 12; box, 7), 19; flat, 3; snow-ploughs, 3; barges and omnibuses, 2. Reorganization in Feb., 1897, of the Union Street Ry. Co., whose property was sold under foreclosure in July, 1896 (see Manual for 1896). Operated by the General Electric and Westinghouse systems.

Operations, year ending June 30, 1898.—Passengers carried, 661,200. Earnings (passenger, $33,061; other, $1,636), $34,697. Operating expenses, $21,195. Net earnings, $13,502. Payments: Interest on bonds, $2,500; taxes, $348—total, $2,848. Surplus, $10,654.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. gold bonds, due Feb. 15, 1917, interest Feb. 15 and Aug. 15, at Portland, Me.), $100,000; loans and bills, $2,891; interest accrued not due, $937; profit and loss, $17,316—total, $221,144. Contra: Cost of road, etc., $208,919; lands, etc., $3,618; cash, $7,707; materials, etc., $900—total, $221,144. Trustee of bonds: Union S. D. & T. Co., Portland, Me.

Directors.—Sumner Wallace, Albert Wallace, Geo. E. Wallace, Rochester, N. H.; James E. Lothrop, Harrison Haley, Dover, N. H. Officers: Sumner Wallace, Pres.; Geo. E. Wallace, Vice-Pres.; Leslie P. Snow, Clerk, Rochester, N. H.; Harry Hough, Treas., Dover, N. H.; H. C. Weston, Supt., Dover, N. H. General Office, Dover, N. H.

STATE OF NEW JERSEY.

Atlantic City Electric Ry.—Length of track, 17 miles. Gauge, 4 ft. 9 in. Rail (girder and T), 60 and 87 lbs. Cars (motor, 36; trail, 20), 56. This road is owned and operated by the Pennsylvania RR. Co., being the street railway division of the West Jersey and Seashore RR. W. K. McAlister, Gen. Foreman, Atlantic City, N. J.

Atlantic Coast Electric RR.—Length of lines owned, 15 m.; leased (Seashore Electric RR., 7.5 m.; Asbury Park and Sea Girt RR., 2.5 m.), 9.75 m.—total operated, 24.75 m.; 2d track owned, 15 m.; leased, 7.5 m.), 22.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars (owned), 75; other vehicles, 2; horses, 2. Total length of streets over which electric cars are run, 18.25 m.; total length of all tracks, including sidings, etc., upon which electric cars are run, 25 miles. Operated by the overhead trolley system. Power stations, 2; engines to generate power, 6.

History.—Incorporated in April, 1895, under the laws of New Jersey for the purpose of acquiring and building electric railroads and lighting plants on the Jersey shore. There were then in existence (*a*) Seashore Electric Ry. Co. of Asbury Park, an electric road of 7.5 miles in a dilapidated condition (capital, $200,000; bonded debt, $200,000), (*b*) West End and Long Branch RR. Co. of Long Branch, a horse road whose only asset was a valuable franchise (capital, $97,500; no bonds); (*c*) Asbury Park and Belmar RR. Co., in the hands of a receiver, 2.25 miles electric; (*d*) Asbury Park Electric Lighting Co. (capital, $100,000; bonded debt, $60,000; (*e*) Shore Electric Lighting Co., of Spring Lake.

A railroad company in New Jersey cannot do electric lighting directly, hence the formation of a subordinate for this purpose called the Atlantic Coast Electric Light Co., authorized capital, $500,000; issued, $100,000. The Atlantic Coast Electric RR. Co. now owns (1) 7.5 m. of new double track from Asbury Park to Pleasure Bay through private right of way to long Branch and over the old West End and Long Branch RR. Co.; right of way through Long Branch to Pleasure Bay; (2) the entire capital stock of the West End and Long Branch RR. Co., which is leased to the Atlantic Coast Co. at a nominal rental; (3) $150,000 out of the $200,000 capital stock of Seashore Electric RR. C., leased to Atlantic Coast Co., for $10,000 per year, of which $7,500 reverts to A. C. Co.; (4) the entire capital stock of the Asbury Park and Sea Girt RR. Co. (successor of Asbury Park and Belmar Ry. Co.), subject to a $50,000 purchase money mtge.; (5) the entire capital stock of the Atlantic Coast Electric Light Co., subject to bonds outstanding of $237,000. (6) Through the medium of the Atlantic Coast Electric Light Co. a contract by which the Shore Electric Co. of Spring Lake is supplied with all the lights in its district, thus practically extinguishing the Shore Co. (7) A long lease, with option of purchase, of the so-called "Patten property" at Pleasure Bay, comprising the hotel Avenel and grounds, all the improvements made therein belonging to the Atlantic Coast Co. Charter endures for 999 years, and provides that the portion of the road in Asbury Park cannot be paralleled within one-half mile. Franchise taxes amount to $6,000 per annum. Road opened in May, 1896.

Operations, year ending May 31, 1899.—Gross earnings, $285,649; expenses and taxes, $179,872; net earnings, $105,776. Payments: Lease rentals (net), $9,400; interest on bonds, $89,950—total, $99,350. Surplus, $6,426.

Financial Statement, June 1, 1899.—Capital stock ($100 shares) authorized and paid in, $1,500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon gold bonds, due May 1, 1945, interest May and Nov., $800,000; gen. mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due 1946, interest Jan. and July, $460,000), $1,260,000; unfunded and current debt, $225,000—total, $2,985,000. Contra: Cost of road, etc., $1,899,218; stocks and other investments, $957,500; other assets, $53,294; profit and loss, $74,989—total, $2,985,000. The authorized amount of 1sts is $1,000,000, of which $200,000 are reserved for a like amount of Seashore Electric Ry. 1sts of 1917. In addition the Atlantic Coast Electric RR. Co. guarantees the interest on $200,000 1st Seashore Electric 6s; $60,000 Asbury Park Electric Light Co. (against which $75,000 Atlantic Coast Light 5s are reserved);

$177,000 Atlantic Coast Electric Light 5s, due 1946, and $50,000 Asbury Park and Sea Girt RR. 5s, due 1918, making total annual interest charge, $89,950. Trustees of bonds: First mtge., Knickerbocker Trust Co., New York, N. Y.; gen. mtge., Guaranty Trust Co., New York, N. Y.; A. C. E. L. 1st mtge., State Trust Co., New York, N. Y. Interest on bonds payable at office of Monmouth Trust Co., Asbury Park, N. J.

RAILROADS LEASED TO THE ATLANTIC COAST ELECTRIC RR. CO.

ASBURY PARK AND SEA GIRT RR.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail—60 lbs. Incorp. May 21, 1898, as successor to the Asbury Park and Belmar Street Ry. Co., whose property was sold under foreclosure in March, 1898. Leased to the Atl. C. E. RR. Co. for 99 years at an annual rental of $8,500. Capital stock, $100,000; funded debt (purchase money 5 p. c. mtge. bonds, due 1918), $50,000—total, $150,000, representing cost of road, etc. Stock all owned by the lessee, which guarantees interest on bonds. John E. Comins, Pres.; H. B. Perine, Sec. & Treas., New York, N. Y. General Office, Asbury Park, N. J.

SEASHORE ELECTRIC RY.—Length of track, 5.73 miles. Organized in 1887; chartered in 1888 for 50 years with privilege of renewal; authorized to use electricity as a motive power, and as consideration for franchise, $3,000 per annum is given. Road opened in 1888. Leased in 1896 to the Atlantic Coast Electric Ry. Co. for 50 years at an annual rental of $10,000. Capital stock (of which lessee owns $150,000), $200,000; funded debt (1st mtge. 6 p. c. gold bonds, dated 1892, due 1917, interest Jan. and July, at First National Bank, Asbury Park, N. J.), $200,000—total, representing cost of road, etc., $400,000. Dividends amounting to $10,000 were paid in 1898. Of the capital stock, $150,000 is owned by the lessee. John E. Comins, Pres.; A. C. Twining, Sec. & Treas. General Office, Asbury Park, N. J.

WEST END AND LONG BRANCH RY.—Length of track, 4.96 miles. Leased to the A. C. E. RR. Co. for a nominal rental. Capital stock (auth., $100,000), $97,500, all owned by lessee. Cost of road, etc., $40,556. John E. Comins, Pres.; D. H. Shea, Sec. General Office, 32 Nassau St., New York, N. Y.

Directors, A. C. E. RR. Co. (elected April, 1899).—G. B. M. Harvey, H. H. Rogers, Daniel O'Day, H. W. Poor, J. P. O'Brien, L. T. Fell, New York, N. Y.; A. C. Twining, G. F. Kroehl, Asbury Park, N. J.; A. D. Chandler, Orange, N. J. Officers: G. B. M. Harvey, Pres.; Daniel O'Day, Vice-Pres.; New York, N. Y.; A. C. Twining, Sec. & Treas.; S. F. Hazelrigg, Gen. Mgr., Asbury Park, N. J. General Office, Asbury Park, N. J. New York Office, 32 Nassau St.

Atlantic Highlands, Red Bank and Long Branch Electric Ry.—Length of track (Red Bank to Long Branch), 8.75 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 78 lbs. Cars (motor, 8; trail, 4), 12. Chartered April 6, 1895, for 99 years. On June 27, 1896, the road was opened from Broadway, Long Branch, to Monmouth St. and Shrewsbury Ave., Red Bank. Projected to Atlantic Highlands via Fair Haven and Oceanic. On May 23, 1898, James E. Degnan was appointed receiver. A committee of the bondholders, of which Silas B. Dutcher is Chairman, has been formed to submit a plan of reorganization. Depositary: Continental Trust Co., New ork, N. Y.

PLAN OF REORGANIZATION.—A plan of reorganization has recently been issued which provides for the foreclosure of the mortgage and the formation of a new company which shall issue $300,000 4 p. c. bonds and $300,000 capital stock. Holders of old bonds to receive 54 p. c. of the par of their holdings in the new bonds and 46 p. c. of the par of the holdings in new stock; the unsecured creditors to receive 24 p. c. of the face of their claims in new bonds and 76 p. c. in new stock. The 1st coupon on the new bonds to mature Jan. 1, 1901. It is proposed to lease the property to the Atlantic Coast Line for a period of 50 years at an annual rental of at least 30 p. c. of the gross earnings of the property; and, as such lease is not possible to be effected, unless the term thereof begins so as to include this season's business, commencing June 1, 1899, it is proposed to apply to the Court of Chancery of New Jersey, requesting the Court to direct and authorize the Receiver of the property to enter now into such a lease, to which lease, as lessor, the successor company, when formed, will succeed. If, for any reason, such lease is not made, the successor company, aforesaid, will retain possession and operate the road.

Operations, year ending Dec. 31, 1898.—Earnings, Jan. 1 to May 23 (passenger, $11,682; other, $22), $11,704; May 23 to Dec. 31 (passenger, $26,109; other, $425), $26,534—total for year (passenger, $37,791; other, $447), $38,238. Expenditures for operation, repairs, etc. (Jan. 1 to May 23, $11,704; May 23 to Dec. 31, $19,608), $31,312. Surplus (May 23 to Dec. 31), $6,926.

Financial Statement, May 23, 1898.—Capital stock ($100 shares) issued, $414,900; paid in, $45,750; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon and reg. bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Hamilton Trust Co., Brooklyn, N. Y.; auth., $500,000), including collateral, $437,000; other debts, $51,221—total, $533,971. Cost of road, etc., $437,887. While the company's stock book shows the above issue of stock, the true issue is 473½ shares of $100 each. "Other debts" in the above financial statement is exclusive of $144,000 of claims in dispute.

Directors.—S. B. Dutcher, L. G. Arnott, Wm. Stevens, A. B. Eldridge, Chas. A. Porter, E. L. Cowart, J. S. Throckmorton, A. G. Greenberg, A. J. Allen. Officers: Jas. E. Degnan, Rec.; A. G. Greenberg, Pres., 29 Broadway, New York, N. Y.; Wm. Stevens, Vice-Pres.; A. J. Allen, Sec. & Gen. Mgr.; A. B. Eldridge, Treas., Red Bank, N. J. General Office, Red Bank, N. J.

Bay Head and Point Pleasant Street RR.—Length of track, 2.13 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 90 lbs. Owns 5 motor cars. Operated by Westinghouse electric system. Successor, in 1896, to the South Jersey Street Ry. Co., whose property was sold under foreclosure.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $3,897; other, $57), $3,954. Expenditures (repairs, approximate, $800; operation, superintendence and management, $3,125), $3,925. Net earnings, $29.

Financial Statement, Dec. 31, 1898.—Capital stock, $100,000; funded debt, $100,000; other debts (about), $8,000—total, $208,000. Cost of road, etc., $100,000.

Directors.—Not reported. Officers: I. N. Evans, Pres., 41 Dey St., New York, N. Y.; J. A. Almorall, Vice-Pres.; W. C. Adams, Sec. & Treas.; T. P. Turner, Supt. General Office, Point Pleasant, N. J.

Bergen County Traction Co.—Length of track, about 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 10. Chartered Dec. 15, 1894; road opened April 20, 1896. The company has under construction 4 miles additional.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $38,990; other, $2,593), $41,583. Expenditures (repairs, $4,102; operation, superintendence and management, $36,455), $40,557. Net earnings, $1,026.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $500,000), $200,000; funded debt (1st mtge. bonds, auth., $500,000), $141,000; other debt, $2,539—total, $343,539. Cost of road, etc., $285,507. Trustee: Land, Title and Trust Co., Philadelphia, Pa.

Directors.—Jacob E. Ridgway, Joseph M. Gazzam, W. H. Clark, Chas. L. Hinchman, Chas. Holladay, Philadelphia, Pa.; Leon Abbott, Hoboken, N. J.; John A. Dempsey, New York, N. Y. Officers: Jacob E. Ridgway, Pres.; Wm. H. Clark, Vice-Pres.; Wm. N. Barrows, Sec. & Treas.; E. W. Lawson, Gen. Mgr., New York, N. Y. General Office, Foot of West 130th St., New York, N. Y.

Bridgeton and Millville Traction Co.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 48, 50 and 60 lbs. Cars (passenger, 14; freight, 3), 17; power station, 1; engines to generate power, 2. Chartered May 3, 1897, and purchased at foreclosure sale the property of the South Jersey Traction Co.

(see Manual for 1896). This company owns the entire capital stock ($100,000) of the Bridgeton Rapid Transit Co., and operates, under 999 years' lease, its line (5 miles) included in this statement. Company pays an annual tax of $25 per car. Operated by the overhead single trolley system.

Operations, year ending Dec. 31, 1898.—Passengers carried, ———; rates of fare, 5 to 25 cents. Earnings (passenger, $36,639; freight, $1,912; other, $629), $39,180. Expenditures (maintenance of way, $1,340; equipment, $3,116; operation, superintendence and management, $21,488), $25,944. Net earnings, $13,236. Paid dividends during the year, $4,823.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $100,000; other debts, $6,000—total, $106,000. Cost of road, etc., $120,433. Capital stock authorized, $200,000.

This company has recently passed under the control of the American Railways Company (see General Index) through purchase of its entire capital stock.

Directors.—Jeremiah J. Sullivan, Henry J. Crowley, Wm. H. Shelmerdine, Silas W. Pettit, Philadelphia, Pa.; William A. Logue, Frank M. Riley, Bridgeton, N. J.; one vacancy. Officers: Jeremiah J. Sullivan, Pres.; Henry J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas.; B. Frank Hires, Supt. General Office, Bridgeton, N. J.

Brigantine Transportation Co.—Length of track, 7 m.; 2d track, 1.5 m.; sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail (T), 52 lbs. Cars (motor, 9; trail, 5; freight, 2), 16; dummy, 1. Charter dated March, 1897; road opened by the present company, June 21, 1897. Reorganization of the Brigantine Transit Co., whose property was sold under foreclosure on Feb. 4, 1897 (see Manual for 1896). Extends along Brigantine Beach, N. J., and is connected by steamers run by this company with Inlet, Atlantic City, N. J. Operated by the General Electric system.

Operations, year ending Dec. 31, 1898.—Passengers carried, 138,415. Earnings (passenger, $8,561; freight, $175; other, $289), $9,025. Operating expenses and taxes, $10,631. Deficit from operation, $1,606. Charges: Interest on bonds, $2,500; rentals, $930—total, $3,430. Deficit for year, $5,036.

Financial Statement, Dec. 31, 1898.—Capital stock (1st preferred 5 p. c. $125,000; 2d preferred 5 p. c., $75,000; common, $150,000), $350,000; funded debt (1st mtge. 5 p. c. 10-yr. $100 bonds, due July 1, 1907, interest Jan. 1 and July 1, $50,000; 2d mtge. 5 p. c. 10-yr. bonds, due Nov. 1, 1908, interest May 1 and Nov. 1, $25,000), $75,000; other debts (to be paid from proceeds of 2d mtge. bonds), $24,759—total, $449,759. Cost of road, etc., $406,941. The company reported the 2d mtge. bonds as authorized. Interest payable at the Continental Trust Co., New York, N. Y., trustee of the 1st mtge. bonds.

Directors.—W. B. Kuntz, John P. Whitney, Philadelphia, Pa.; Byron A. Beal, James B. Van Woert, Geo. H. Cook, D. A. Heald, New York, N. Y.; Thos. W. Synnott, Wenonah, N. J. Officers: Geo. H. Cook, Pres., 50 Broadway; J. B. Van Woert, Treas., 99 Cedar St., New York, N. Y.; R. D. A. Parrott, Sec.; E. G. Johnson, Gen. Supt., Brigantine, N. J. General Office, Atlantic City, N. J.

Brunswick Traction Co.—Length of track, 32.87 miles. Organized May 14, 1895, and purchased a controlling interest in the New Brunswick City Ry. Co., which it equipped and now operates with electricity. In Jan., 1899, line opened from New Brunswick to Somerville, N. J., making total lines now (July, 1899) operated — miles.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $51,460; other, $382), $51,842. Expenditures (operation, superintendence and management, $47,610; repairs, $3,409), $51,019. Net earnings, $823.

Financial Statement, Dec. 31, 1898.—Capital stock, $500,000; funded debt (5 p. c. 30-yr. $1,000 gold coupon and registered bonds, due July 1, 1926, interest Jan. and July), $500,000; other debts, $223,183—total, $1,223,183. Cost of road, etc., $463,325. Interest on bonds payable at office of the trustee, Fidelity Title and Deposit Co., Newark, N. J.

NEW BRUNSWICK CITY RY.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 56 and 70 lbs. Chartered as the N. B. City RR. Co. (chartered in 1867 for 50 years). Reorganization in Oct., 1890, of the New Brunswick City RR. Co. Extent of paving, between the tracks and 1 ft. outside. The Brunswick Traction Co. secured the control of this road by purchase in May, 1895, and changed the motive power from horses to electricity. Operations, year ending Dec. 31, 1898.—Earnings (passenger, $34,306; other, $255), $34,561. Expenditures (operations, etc., $31,740; repairs, $2,272), $34,012. Net earnings, $549.

Financial Statement, Dec. 31, 1898.—Capital stock, $100,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1926, interest Jan. and July, at office of trustee, Fidelity Title and Deposit Co., Newark, N. J.; auth., $50,000), $25,000; other debts, $203,185—total, $328,185. Cost of road, etc., $332,300. Directors.—Gottfried Krueger, John Radel, Andrew Radel, Edward H. Radel. Officers: G. Krueger, Pres.; Edward H. Radel, Sec. & Treas. General Office, Albany and George Streets, New Brunswick, N. J.

Directors (Brunswick Traction Co.).—Gottfried Krueger, John Radel, Edward H. Radel, Andrew Radel. Officers: Gottfried Krueger, Pres.; John Radel, Vice-Pres.; Edward H. Radel, Treas. & Sec., New Brunswick, N. J. General Office, New Brunswick, N. J.

Burlington and Mount Holly Traction RR.—Length of track, 7.15 miles. Cars (motor), —. Chartered in 1894; road opened Aug., 1895. An electric branch of the Pennsylvania RR. Co. Operated by electric system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $14,035; other, $696), $14,731. Expenditures for repairs, superintendence and management, $21,624. Deficit, $6,893.

Financial Statement, Dec. 31, 1898.—Capital stock paid in, $25,000; other debts, $50,506—total, $75,506. Contra: Cost of road, equipment, etc., $74,506; cash and other assets, $1,000—total, $75,506.

Directors.—See Pennsylvania RR. Co. F. W. Schwarz, Treas. General Office, Philadelphia, Pa.

Camden and Suburban Ry.—Length of track, 15.81 miles. Chartered April 14, 1896. Organized for the purpose of controlling the Camden Horse RR. Co. and the West Jersey Traction Co. The Suburban Co. purchased outright the extra capital stock of the West Jersey Co. and leased the Camden Horse RR. on terms given in the statement of that company.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $266,983; other, $27,263), $294,246. Expenditures (operation, superintendence and management, $243,229; repairs, ordinary, $42,198; repairs, extraordinary, $14,655), $300,082. Deficit, $5,836.

Financial Statement, Dec. 31, 1898.—Capital stock ($25 shares) issued, $975,500; paid in, $97,550; funded debt, $554,000; other debts, $83,367—total, $734,917. Cost of road, etc., $526,679.

RAILROADS CONTROLLED BY THE CAMDEN AND SUBURBAN RY. CO.

CAMDEN HORSE RR.—Length of track, 30.11 miles. Gauge, 5 ft. Rail (S. B. duplex and girder), 47, 52, 63½ and 80 lbs. Cars (motor), 100. Chartered March 23, 1866; company organized June, 1867; opened Nov., 1872. Leased in April, 1896, to the Camden and Suburban Ry. Co. Electricity (General Electric and Westinghouse systems) substituted for horses as motive power. Income in 1898, $45,400. Payments: Dividends, $45,000; other, $400—total, $45,400.

Financial Statement, Dec. 31, 1898.—Capital stock ($25 shares), $250,000; funded debt (see below), $500,000—total, $750,000. Contra: Cost of road, etc., $1,098,946. Funded debt consists of 1st consol. mtge. 5 p. c. 20-yr. $500 bonds, dated May, 1892, interest May and Nov., authorized $500,000, of which $250,-

000 are outstanding and $250,000 are reserved to redeem the old 1st 5s of 1909. Interest payable at office of trustee of mortgage and registrar of stock, the New Jersey Trust and Safe Deposit Co., Camden, N. J. Wm. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; G. Genge Browning, Treas., Camden, N. J. General Office, 200 Market St., Camden, N. J.

WEST JERSEY TRACTION CO.—Length of track, 3.98 miles. Franchise granted in 1894. Capital stock, $65,000, all owned by the Camden and Suburban Ry. Co. Cost of road, etc., included in report of Camden and Suburban Ry. Co. Wm. P. Logan, Pres.; Wm. J. Browning, Sec.; Heulings Lippincott, Treas. General Office, Camden, N. J.

Directors (C. & S. Ry.).—W. S. Scull, B. C. Reeve, Heulings Lippincott, F. W. Ayer, G. Genge Browning, W. P. Logan, C. S. Crowell, Edward Dudley. Officers: W. S. Scull, Pres.; B. C. Reeve, Vice-Pres.; S. T. Corliss, Sec.; Heulings Lippincott, Treas. General Office, Camden, N. J.

Camden, Gloucester and Woodbury Ry.—Length of track, 22.40 miles. Gauge, 5 ft. Rail (girder), 80 lbs. Cars (motor, 58; trail, 43), 101; power station, 1; Westinghouse Kodok engines, 3. Chartered May 8, 1893, for 99 years, with authority to use electricity as a motive power; required to pave between tracks and 15 inches outside in Camden, Gloucester City and Woodbury. Operated by the Westinghouse electric system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $114,466; freight, $72; other, $2,866), $117,404. Expenditures (operation, superintendence and management, $73,825; repairs, $12,964), $85,789. Net earnings, $31,615.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares) paid in, $600,000; bonded debt 1st mtge. 6 p. c. 10-yr. $500 bonds, due May 1, 1903, interest payable May and Oct., secured on 22 m. of road), $400,000; other debt, $159,122—total, $1,159,122, representing cost of road, etc. Interest on bonds payable at the office of the trustee, Security Trust and Safe Deposit Co., Camden, N. J.

Directors.—J. Willard Morgan, T. P. Curley, D. Baird, Camden, N. J.; Wm. J. Thompson, H. M. Harley, H. J. West, Gloucester, N. J.; John J. Curley, G. A. Muller, Philadelphia, Pa. Officers: J. Willard Morgan, Pres.; Thos. P. Curley, Sec.; Wm. J. Thompson, Treas.; W. H. Wilson, Supt. General Office, Camden, N. J.

Cape May, Delaware Bay and Sewell's Point RR.—Length of main track, 6.09 m.; 2d track, 1.71 m.; branch track, 1.46 m.—total, 9.26 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor, 10; trail, 3), 13. Consolidation in 1892 of the Cape May and Schellinger's Landing RR., the Cape May and Sewell's Point RR. and the Delaware Bay and Cape May RR. These roads were formerly operated by steam power, but on consolidation the Westinghouse system of electricity was substituted. Operated yearly only from May 1 to Oct. 1. Leased for five years, from April 1, 1896, to the Cape May Transportation Co.; annual rental, interest on the existing $150,000 outstanding bonds.

Operations, year ending Dec. 31, 1898.—Earnings (passenger), $15,516. Expenditures (operation, superintendence and management, $16,842; repairs, $2,048), $18,890. Deficit, $3,374.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $150,000; funded debt (1st mtge. 30-yr. coupon bonds, due Feb. 1, 1923, interest Feb. and Aug., at the office of the New Jersey Trust and Safe Deposit Co., trustee, Camden, N. J.), $150,000—total stock and bonds, $300,000, representing cost, etc. The bonds bore originally 6 p. c. interest, which was reduced to 5 p. c. for five years from Feb., 1896.

Directors.—G. Genge Browning, E. A. Armstrong, David Baird, B. C. Reeve, E. H. Burling, J. Willard Morgan, J. J. Burleigh, W. S. Scull, Geo. Barrett, George G. Felton, W. C. Scull. Officers: G. Genge Browning, Pres.; Benjamin C. Reeve, Treas.; John J. Burleigh, Sec. & Gen. Mgr.; J. Henry Edmunds, Lessee & Supt. General Office, N. E. corner Third and Market Streets, Camden, N. J.

Elizabeth Street Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2 in. Rail (girder), 38 and 52 lbs. Cars, 13; other vehicles, 3; horses, 40. Chartered and organized July 23, 1887; road opened Nov. 25, 1888. Charter runs 999 years from July 23, 1887, and requires the company to pave, between and outside tracks, 11 feet. It is proposed to substitute electricity for horses as motive power.

In Sept., 1898, this company purchased the franchise for a new electric line to Plainfield, N. J., a distance of 12 miles.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $9,464; other, $431), $9,895. Operating expenses and taxes, $15,729. Deficit, $5,834. Expenditures for repairs, $253.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $50,000; other debt, $50,514; total, $100,514. Contra: Cost of road, equipment, etc., $90,643.

Directors.—F. L. Heidritter, A. Heidritter, Louis Quin, John Kean, Jr., E. C. Woodruff, Elizabeth, N. J. Officers: Frederick L. Heidritter, Pres.; August Heidritter, Vice-Pres.; Edward C. Woodruff, Sec. & Treas., 81 Broad St.; John C. Husbands, Gen. Supt., East Jersey and Front Streets, Elizabeth, N. J. General Office, East Jersey and Front Streets, Elizabeth, N. J.

Keyport and Matawan Street RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (girder and S. B.), 38 lbs. Owns 24 horses, 6 cars. Chartered March 26, 1891; charter for the railroad is for 50 years; for the operation of a turnpike between Keyport and Matawan station on the N. Y. & L. B. RR. charter is perpetual.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $3,909; other, $1,514), $5,423. Expenditures (operation, superintendence and management, $5,766; repairs, $430), $6,196. Deficit, $773.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; auth., $50,000), $30,000, representing cost, etc.

Directors.—Edward Morrell, Henry V. Massey, M. B. Perkins, A. B. Stiney, Philadelphia, Pa. Officers: Edward Morrell, Pres.; Henry V. Massey, Sec.; Frank Bell, Treas., Philadelphia, Pa. General Office, Keyport, N. J.

Millville Traction Co.—Length of track, 3.64 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 60 lbs. Cars (motor), 7. Chartered in 1894 for 100 years. Owned by the Millville Manufacturing Co. of Philadelphia, Pa. Operated by the General Electric system. This company leases the Millville Rapid Transit Co. for 999 years from 1894—annual rental $1—and owns that company's entire capital stock, amounting to $50,000.

Operations, year ending Dec. 31, 1898.—Earnings (passenger), $4,851. Expenditures (operation, superintendence and management, $4,811; repairs, $1,580), $6,391. Deficit, $1,540.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $400,000; $100 shares), $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, coupon, with privilege of registration, interest Feb. and Aug., at the office of the trustee, Land Title and Trust Co., Philadelphia, Pa.), $88,000; other debts, $25,424—total, $288,424. Cost of road, equipment, etc., $272,945.

MILLVILLE RAPID TRANSIT CO.—Length of track, 2.89 miles. Leased to the Millville Traction Co. on terms shown in that company's statement. Capital stock, $50,000; funded debt, $50,000—total stock and bonds, $100,000, representing cost of road, etc. Geo. Wood, Pres.; Daniel C. Lewis, Treas. General Office, Millville, N. J.

Directors (Millville Traction Co.).—Geo. B. Langley, Geo. Wood, R. B. Radcliffe, W. D. Kemble, S. M. Souder, H. Mulford, H. O. Newcomb, M. Ludla, N. G. Livermore, J. K. Russell. Officers: G. B. Langley, Pres. & Gen. Mgr.; Daniel C. Lewis, Treas. General Office, Millville, N. J.

Monmouth Traction Co.—Length of track, 5 miles. Road opened Sept. 26, 1898. Operated by electric power.

Operations, Sept. 26 to Dec. 31, 1898.—Earnings (passenger), $2,865. Expenditures (operation, superintendence and management, $2,625; repairs, $50), $2,675. Net earnings, $190.

Financial Statement, Dec. 31, 1898.—Capital stock paid in, $125,000; funded debt, $75,000; other debts, $1,500—total, $201,500. Cost of road, equipment and appurtenances, $41,236. Mitchell B. Perkins, Treas. General Office, Monmouth, N. J.

Mount Holly Street Ry.—Length of line, 1.25 miles. Gauge, 5 ft. 2 in. Cars, 4; horses, 3. Organized Nov. 6, 1890; road opened in April, 1891.

Operations, year ending Dec. 31, 1898.—Passengers carried, 25,315; rate of fare, 5 cents. Earnings (passenger, $1,266; other, $87), $1,353. Operating expenses, taxes and repairs, $1,332. Net earnings, $21.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $10,000; $10 shares), $9,750. Contra: Cost of road, etc., $10,388; profit and loss, $281—total, $10,669.

Directors (elected Nov. 4, 1898).—Amos Gibbs, John D. Johnson, Joseph Cross, Mark R. Sooy, Samuel H. Chambers, Robert S. Gaskill, Clarence H. Polhemus, Mount Holly, N. J. Officers: Amos Gibbs, Pres.; Clarence H. Polhemus, Treas. & Sec.; Charles K. Chambers, Supt., Mount Holly, N. J. General Office, Mount Holly, N. J.

Newark and Hackensack Traction Co.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars (motor), 7. Chartered in Feb., 1899, as a reorganization of the Union Traction Co., whose property was sold under foreclosure on Jan. 27, 1899. (See Manual for 1898, page 1031.)

Operations, year ending Dec. 31, 1898 (Union Traction Co.).—Gross earnings, $22,721. Operating expenses, $32,219. Deficit from operations, $9,498.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $650,000. Funded debt, authorized, consists of $500,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1949. The plan of reorganization provided that the coupons for the first year are to be cut from all the bonds issuable in exchange for completion of the road, amounting to $313,850, and that the remainder ($186,150) should be reserved for new equipment. The bonds are secured by mortgage on the entire road, including the extensions now in contemplation. Stock is held in a voting trust, consisting of W. G. Street, Frank M. Pierce and Wm. C. Giles, for a period of two years, or until terminated by action of each of the trustees expressed in writing.

Directors.—Not reported. Officers: W. G. McCormick, Pres.; W. C. Giles, Vice-Pres. & Gen. Mgr.; John H. Coon, Treas.; E. F. Foote, Supt. General Office, Rutherford, N. J.

New Jersey Electric Ry.—Length of track, 40.57 miles. Gauge, 4 ft. 8 in. Rail (T), 70 and (girder), 90 lbs. Cars owned, 128; snow-ploughs, baggage and postal cars, —; power station, 1 of 1,500 h.-p.; engines to generate power, 3, one to each generator. Chartered Sept. 14, 1894, for 50 years; municipal agreement is perpetual; authorized to use electricity, cable and horses, and required to pave between and 18 in. outside of tracks; as consideration for franchise, 2½ p. c. of net receipts are given on 4 m. of track. Organized Sept. 20, 1894; road opened—part in April, 1893, Jan. and June, 1894, June, 1895, and in Aug., 1896. Leases the Paterson, Passaic and Rutherford Electric Ry. Co., and the Jersey City, Hoboken and Rutherford Electric Ry. Co.; the former company was a consolidation of the Paterson and Little Falls Electric Ry. Co., Grand Street Electric Ry. Co., Paterson and Passaic Electric Ry. Co., People's Park Electric Ry. Co. and the Passaic, Rutherford and Carlstadt Electric Ry. Co.—see subjoined statements. (See Manual for 1895.) On Dec. 14, 1897, the then president of the company, John L. Heins, was appointed receiver; on his resignation, in April, 1899, was succeeded by David Young. Unofficially reported sold under foreclosure on June 10, 1899, on the application of the mortgage trustee and purchased for $1,500,000 by Chandler Riker, Newark, N. J.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $275,709; freight, $325; other, $971), $277,005. Expenditures (operation, superintendence, management, rents and taxes, $169,091; repairs, $38,729), $207,820. Net earnings, $69,185.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; auth. by charter, $3,500,000; by vote of company, $2,600,000), paid in, $2,287,900; funded debt 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, dated Nov. 1, 1894, interest May and Nov., at office of the trustee, auth., $3,500,000; issued, $2,600,000), $2,367,233; other debts, $699,024—total, $5,354,157. Contra: Cost of road, equipment, etc., $5,431,640. Interest on bonds due in Nov., 1895, was paid one-half scrip and one-half cash; the scrip is redeemable in two years in cash or bonds. Interest is now in default. Trustee of bonds: Mercantile Trust Co., 120 Broadway, New York. The remainder ($900,000) of the authorized issue can be issued for extra equipment, extensions, or improvements and for the purchase of contiguous or connecting lines free from bonded debt.

RAILROADS LEASED BY THE NEW JERSEY ELECTRIC RY. CO.

JERSEY CITY, HOBOKEN AND RUTHERFORD ELECTRIC RY.—Length of track, 18.57 miles. Leased for 999 years to the New Jersey Electric Ry. Co., which owns its entire capital stock ($450,000). John McGuinness, Jr., Sec.

PATERSON, PASSAIC AND RUTHERFORD ELECTRIC RY.—Length of track, 21.5 miles. Leased to the New Jersey Electric Ry. Co., which owns the entire capital stock ($735,900). John J. Scanlon, Sec.

Directors (N. J. E. Ry. Co.).—James A. Morrisse, Adrien Riker, Francis C. Van Dyk, Thomas N. McCarter, Jr., U. H. McCarter, Thomas A. Nevins, Chandler W. Riker. Officers: David Young, Rec.; Chandler W. Riker, Pres. & Gen. Mgr.; U. H. McCarter, Treas.; John J. Scanlan, Sec.; Warren Hall, Supt. General Office, Hoboken, N. J.

New York and Philadelphia Traction Co.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (1.5 m.), girder, 66 lbs. (4.5 m.), T, 60 lbs. Chartered July 12, 1894, for 100 years to build a trolley line between New York and Philadelphia, via Jersey City, Bound Brook, Trenton, Burlington and Camden. The 6 miles of track completed are located in Bridgewater township, Somerville, Bound Brook and Raritan, N. J. Road operated one week only in 1897. Regular operation began July 2, 1898. In Jan., 1898, an agreement was reported entered into with the Brunswick Traction Co. providing for a through line between Perth Amboy and Trenton, and in Oct., 1898, it was reported that control was acquired in the interest of that company. Cars (motor), 4.

Operations, year ending Dec. 31, 1898.—Earnings (passenger), $2,135. Expenditures (operation, superintendence and management, $998; repairs, $325), $1,323. Net earnings, $812.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $10,000,000), paid in, $25,000; other debts, $360,-187—total, $385,187. Cost of road, etc., $265,000.

Directors (elected Feb. 6, 1899).—Gottfried Krueger, Edward H. Radel, J. Blair McAfee, Andrew Radel,

Henry Schnellbacher. Officers: Gottfried Krueger, Pres.; J. Blair McAfee, Vice-Pres.; Edward H. Radel, Sec. & Treas., New Brunswick, N. J. General Office, New Brunswick, N. J.

North Hudson County Ry.—Length of track—horse, 8 m.; electric, 42 m.—total, 50 miles. Gauges, 4 ft. 8½ in. and 4 ft. 6⅜ in. Rail (C. B., T and girder), 56 to 78 lbs. Owns 60 horses, — horse cars, 200 motor cars and — trail cars. Organized in 1860; opened in 1861. Charter granted in March, 1865, empowers the company to change its motive power to electricity or cable. The General Electric system is being substituted for other motive power on the entire line. The property of the Pavonia Horse RR. Co. was purchased in 1891. Since Sept. 1, 1895, operates the Palisades RR. In Jan., 1899, it was officially reported that control of this company had been acquired by the North Jersey Street Ry. Co.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, freight and other), $966,280. Operating expenses, superintendence, etc., $654,336. Net earnings, $311,944.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $1,250,000; $50 shares), $1,000,000; funded debt (1st mtge. 6 p. c. $1,000 coupon bonds, due Jan. 1, 1914, interest Jan. and July, $620,000; consol. mtge. 5 p. c. 40-yr. $1,000 coupon, with privilege of registration, bonds, due July 1, 1928, interest Jan. and July, $2,378,000; 2d mtge. 5 p. c. 10-yr. $1,000 bonds, interest May and Nov., 6 p. c. 10-yr. $1,000 debentures, due Feb. 1, 1902, interest Feb. and Aug.), $4,529,000; other debt, $211,179—total, $5,740,179. Contra: Cost of road, etc., $5,281,896. The consol. mtge. is for $3,000,000, and a sufficient amount of the bonds is reserved for the retirement of the 1st mtge. bonds. Interest on bonds payable at the First National Bank of Hoboken, N. J. Trustees of bonds: 5s, E. A. Stevens and S. B. Dod; 6s, W. W. Shippen and S. B. Dod.

HUDSON AND BERGEN TRACTION CO.—Length of track, 1.5 miles. Organized in 1893. Capital stock, $25,000; floating debt, $74,461—total, $99,461. Cost of road, equipment, etc., $97,709. Operated as part of the North Hudson Co. Ry. Co., in whose statement operations are included. Myles Tierney, Pres., Hoboken, N. J.

PALISADES RR.—Length of line, 4.44 m.; 2d track, 3.30 m.; total track, 7.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Originally chartered April 6, 1886; road opened from North line of Hudson Co. to Fort Lee, N. J., May 13, 1894; from Fort Lee to Coytesville, N. J., May 6, 1895. Since Sept. 1, 1895, operated by the North Hudson County Ry. Co. as an electric overhead double trolley line, that company furnishing all car equipment. Power station, 1. For operations, year ending Dec. 31, 1897, see Manual for 1898, page 1027. Financial Statement, Dec. 31, 1897 (latest rendered).—Capital stock ($100 shares; auth., $500,000), $252,245; profit and loss, $13,660—total, $265,905. Contra: Cost of road, real estate and buildings, $254,894; cash, $11,012—total, $265,905. David Young, Pres.; Geo. W. Roe, Treas.; W. C. Doubleday, Sec., Hoboken, N. J.

PAVONIA HORSE RR.—Length of track, 4 miles. Capital stock issued and paid in, $45,000, all owned by the North Hudson County Ry. Co., in whose accounts operations are included. W. C. Doubleday, Sec.

Directors (N. H. Co. Ry. Co.).—David Young, William G. Shailer, John F. Shanley, John I. Waterbury, John Kean, John Omberson, John D. Crimmins, Allan L. McDermott, Edward L. Young. Officers: David Young, Pres.; John F. Shanley, Vice-Pres.; Geo. W. Roe, Treas.; W. C. Doubleday, Sec.; Warren S. Hall, Gen. Supt.; Schuyler C. Stivers, Aud.; John M. Shrinkle, Purch. Agt.; Wm. D. Edwards, Counsel.; Walter L. McDermott, Atty. General Office, Hoboken, N. J.

North Jersey Street Ry.—Length of tracks (owned, —— m.; leased, —— m.), about 218 miles. Gauge, 4 ft. 8½ in. Rail (steel), 85 lbs. Cars (motor), 310. Chartered in June, 1894, for the purpose of operating by electricity 250 miles of street and suburban lines of railway in the northern part of New Jersey. In Jan., 1898, absorbed the Newark and South Orange RR. Co., owning 18 miles of track. On May 25, 1898, leased the property of the Consolidated Traction Co. of New Jersey for 999 years from June 1, 1898, on terms given in the subjoined statement of that company. It is unofficially reported that this company obtained control of the North Hudson County Ry. Co. in Jan., 1899.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $2,112,716; other, $12,005), $2,124,721. Expenditures for operation, superintendence and management, $991,079. Net earnings, $1,133,642.

Financial Statement, Dec. 31, 1898.—Capital stock, $15,000,000; funded debt, $6,500,000; other debts, $223,007—total, $21,723,007. Contra: Cost of road, equipment and appurtenances, $22,220,267. Funded debt outstanding consists of $6,500,000 (auth., $15,000,000) 1st mtge. 4 p. c. 50-yr. $1,000 gold bonds, due May 1, 1948, interest May and Nov., at office of trustee, Fidelity Title and Deposit Co., Newark, N. J. The two mortgages of the Newark and South Orange Ry., aggregating $2,000,000, and described on page 1028 of the Manual for 1898, were satisfied and discharged of record on March 10, 1899.

RAILROADS LEASED TO THE NORTH JERSEY STREET RY. CO.

CONSOLIDATED TRACTION CO. OF NEW JERSEY.—Miles of track (owned and operated), about 190. Cars (motor), 720. Chartered March 15, 1893, and on Jan. 2, 1894, took a lease of the New Jersey Traction Co. The latter company, on June 1, 1893, leased for 999 years the property of the Newark Passenger Ry. Co., the rental to be $60,000 for the first year, $90,000 for the second year and $100,000 per annum thereafter. There was an exchange of stock of the Newark Pass. Ry. Co. for bonds of the Consolidated Traction Co.; 100 shares of the par value of $100 per share for $3,500 bonds. Also controls (through ownership of stock) the Jersey City and Bergen Ry., the Newark Plank Road Co., the Jersey City, Harrison and Kearney Ry. Cos., and operates under lease the Rapid Transit Street Ry. of Newark. On May 25, 1898, the property of this company was leased to the North Jersey Traction Co., for 999 years from June 1, 1898, the lessee guaranteeing dividends on the stock of the lessor company as follows: 1st year, 2 p. c.; 2d year, 2¼ p. c.; 3d year, 2½ p. c.; 4th year, 2¾ p. c.; 5th year, 3 p. c.; 6th year, 3¼ p. c.; 7th year, 3½ p. c.; 8th year, 3¾ p. c.; thereafter, 4 p. c.

Operations, Jan. 1 to June 1, 1898.—Earnings (passenger, $1,215,420; other, $11,471), $1,226,891. Expenditures for operation, superintendence and management, $619,294. Net earnings, $607,597. Operations since June 1, 1898, included with North Jersey St. Ry. Co.'s.

Financial Statement, Dec. 31, 1898.—Capital stock authorized and paid in, $15,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon tax-free bonds, due June 1, 1933, interest June 1 and Dec. 1, at the office of the trustee, Manhattan Trust Co., New York, N. Y.), $15,000,000—total, $30,000,000. Cost of road, equipment, real estate, etc., $37,780,583. The bonds of 1933 are payable in gold and may be registered at the option of the holder; they are secured by mortgage of all the franchises, real estate and personal property of the company which it now has or hereafter may acquire, including the stock and securities owned by it, or which it may hereafter acquire. They are additionally secured by deposit with the trustee of 10,000 shares of the stock of the Jersey City and Bergen RR. Co.; 60,000 shares of stock of the Newark Passenger Ry. Co.; 6,465 shares of stock of the Newark Plank Road Co., and 991 shares of stock of the Jersey City, Harrison and Kearney Ry. Co. Bonds to the amount of $7,000,000 are reserved by the trustee, to be issued from time to time to an amount equal to 75 p. c. of the actual cash cost of extensions, improvements, etc., or to acquire stock or property of other corporations owning or operating street railways, but the consent of the trustee must be obtained before any such issue can be made. Shares, loans, or other properties so acquired are to be deposited with the trustee as additional security for these bonds. B. M. Shanley, Pres.; E. B. Gaddis, 1st Vice-Pres.; T. J. George, Sec.; E. N. Hill, Treas.; J. G. Elliott, Gen. Supt. General Office, 1 Exchange Place, Jersey City, N. J.

Railroads Controlled or Leased by the C. T. Co. of N. J.

Jersey City and Bergen RR.—Length of line, electric (Curtis and Westinghouse systems), 40 m.; total track, 41.47 miles. Gauge, 4 ft. 10½ in. Rail (C. B. and girder), 85 lbs. Owns 150 motor cars. Chartered March 15, 1859. Operated under lease of $1,000 per annum by the Consolidated Traction Co. of New Jersey, in whose statement operations are included. Financial Statement, Dec. 31, 1898.—Capital stock issued, $1,000,000; funded debt, 1st mtge. 7 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, due Jan. 1, 1903, interest Jan. and July, at First National Bank, Jersey City, N. J.; auth., $1,000,000; issued, $574,000; outstanding, $258,000—total, $1,258,000. Contra: Construction and equipment, $1,442,298. Trustee of bonds: Edmund Smith. E. F. C. Young, Pres.; D. Young, Vice-Pres. & Gen. Mgr.; T. J. George, Sec.; E. N. Hill, Treas.; H. W. Fuller, Supt. General Office, 1 Exchange Place, Jersey City, N. J.

Jersey City, Harrison and Kearney Ry.—Length of track, 10.12 miles. Capital stock (paid in, $18,000) issued, $100,000, all owned by the Consolidated Traction Co., in whose statement all earnings, etc., are included to June 1, 1898, and after that date in North Jersey Street Ry. Co.'s. Clarence T. Van Deren, Sec. & Treas., Harrison, N. J.

New Jersey Traction Co.—Chartered in 1892. This company owns no track. On July 29, 1893, leased the Newark Passenger Ry. for 999 years, on terms given in the statement of the Consolidated Co. Leased Jan. 2, 1894, for 999 years to the Consolidated Traction Co., which owns the entire capital stock (issued and paid in), $500,000. E. N. Hill, Treas.

Newark Passenger Ry.—Length of lines (nearly all electric), 83 miles. Gauge, 4 ft. 8½ in. Rail (tram and girder), 50, 57 and 60 lbs. Incorp. June 23, 1890, on which date the Essex Pass. Ry. Co. and the Hudson and Bergen Street Ry. Co. were consolidated, forming the Newark Pass. Ry. Co.—the Elizabeth Pass. Ry. Co. and the Newark and Irvington St. Ry. Co. being purchased July 1, 1890. The Rapid Transit St. Ry. was leased July 1, 1891, but lease subsequently transferred to the Consolidated Traction Co. of N. J. Leased in March, 1892, to the New Jersey Traction Co. on terms given in the statement of that company. Controlled by the Consolidated Traction Co. through the latter's lease of the New Jersey Traction Co.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $6,000,000; funded debt (see below), $5,850,000—total, $11,850,000, representing cost, etc.

Statement of funded debt, authorized and issued—Newark Pass. Ry.—(total, $5,850,000) Jan. 1, 1899:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Amount Issued.	Trustees.
			p. c.			$	
1st Consol. Mtge....	1890	July 1, 1930	5	Jan. & July	People's Bank, Phila., Pa.	4,250,000	Solicitors' Loan and Tr. Co., Phila., Pa.
1st Mtge. Newark & Bloomfield St.	1881	Feb. 1, 1901	6	Feb. & Aug.	Manhattan Trust Co., New York, N. Y.	100,000	C. G. Campbell and R. F. Ballantine.
Consol. Mtge. Orange & Newark.	1880	April 1, 1905	6	April & Oct.		496,500	Theodore Runyon and A. L. Dennis.
1st Mtge. Essex Pass. Ry.....	1885	Nov. 1, 1905	6	May & Nov.		753,500	E. Q. Keasbey, G. G. Frelinghuysen.
1st Mtge. Belly. & New'k H. C. RR.	1870	June 1, 1900	7	June & Dec.		200,000	D. Dodd and A. L. Dennis.
1st Newark & Irv. St. Ry...	1880	June 1, 1900	6	June & Dec.		50,000	C. G. Campbell and R. F. Ballantine.

The 1st consols of 1930 are tax free, for $1,000 each, gold, in coupon form, with privilege of registration, and are guaranteed (by endorsement), principal and interest, by the Consolidated Traction Co. A sufficient amount ($1,600,000) is held in escrow to retire prior liens. All the stock ($6,000,000) is deposited as part security for the Consolidated Traction Co.'s 1st mtge. bonds. E. F. C. Young, Pres.; E. N. Hill, Treas.; T. J. George, Sec., Jersey City, N. J. General Office, 1 Exchange Place, Jersey City, N. J.

Newark Plank Road Co.—Length of track, about 4.8 miles. Controlled by the Consolidated Traction Co., in whose reports operations are included. Financial Statement, Dec. 31, 1898.—Capital stock, $162,000; other debts, $74,702—total, $236,702. E. N. Hill, Treas.

Passaic and Newark Electric Traction Co.—Length of track, 10.78 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 76 lbs. Cars, 6. Incorp. April 30, 1895, for 100 years; organized May 1, 1895; road opened Nov. 24, 1895. The Passaic and Newark Electric Ry. was acquired by this company. Capital stock (all owned by the Consol. Traction Co. of N. J.), $1,000,000; funded debt, $550,000—total, $1,550,000. Frank M. Stillman, Treas.

Rapid Transit Street Ry. of the City of Newark.—Miles of track, 12.066 miles. Leased on July 1, 1891, to the Newark Passenger Ry. Co., but lease transferred to Consolidated Traction Co. of N. J.; rental, fixed charges and 11.75 p. c. on $504,000 capital stock. Financial Statement, Dec. 31, 1898.—Capital stock (trustees' certificates), $504,000; funded debt (auth. and issued) consists of $500,000 1st mtge. 5 p. c. gold coupon, with privilege of registration, bonds, dated 1891, due April 1, 1921, interest April and Oct., at the office of the trustee, Fidelity Trust and Deposit Co., Newark, N. J.—total, $1,004,000, representing cost, etc. Bonds are redeemable at 110 and interest on and after April 1, 1901, at company's option. Wilbur S. Mott, Sec.; Cortlandt Riker, Treas., Newark, N. J. General Office, Newark, N. J.

Directors, North Jersey Street Ry. Co. (elected March 27, 1899).—A. J. Cassatt, E. F. C. Young, Thos. Dolan, P. A. B. Widener, John D. Crimmins, J. Rosevelt Shanley, Leslie D. Ward, W. L. Elkins, John F. Dryden, Peter Hauck, John F. Kehoe, F. O. Matthiessen, David Young, George F. Perkins, A. Q. Garretson. Officers: E. F. C. Young, Pres.; David Young, Vice-Pres.; Wilbur S. Johnson, Sec.; E. N. Hill, Treas.; E. D. Hibbs, Aud.; G. F. Chapman, Gen. Supt., Jersey City, N. J. General Office, 1 Exchange Pl., Jersey City, N. J.

Ocean City Electric RR.—Length of track, 7 miles. Cars (motor), 11. In 1898 5 miles of track were built and 4 cars added to equipment. Operated by electricity.

Operations, year ending Dec. 31, 1898.—Earnings (passenger), $6,076. Expenditures (operation, etc., $5,876; repairs, $200), $6,076.

Financial Statement, Dec. 31, 1898.—Capital stock, $100,000; funded debt (no details), $35,000; other debts, $62,500—total, $197,500. Cost of road, equipment, etc., $130,000.

Directors.—Not reported. Officers: Ezra B. Lake, Pres. & Gen. Mgr.; S. Wesley Lake, Sec.; G. E. Palen, Treas.; H. H. Lake, Supt., Ocean City, N. J. General Office, 601 Asbury Ave., Ocean City, N. J.

Orange and Passaic Valley Ry.—Length of track, 9.10 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 40 to 80 lbs. Cars (motor), 22. Chartered in 1898 as successor to the Suburban Traction Co., whose property was sold under foreclosure on Aug. 26, 1898. (See Manual for 1898, page 1030.) Operated by the General Electric system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger—S. T. Co.—Jan. 1 to Aug. 24, $37,016; O. & P. Vy. Ry., $19,786—total, $56,802; other—S. T. Co., Jan. 1 to Aug. 24, $5,447), $62,249. Expenditures for operation, superintendence, management and repairs (S. T. Co., Jan. 1 to Aug. 24, $40,683; O. & P. Vy. Ry., $11,476), $52,159. Net earnings (S. T. Co., Jan. 1 to Aug. 24, $1,780; O. & P. Vy. Ry., $8,310), $10,090.

Financial Statement, July 1, 1899.—Capital stock (auth., $1,000,000) paid in, $50,000. Funded debt outstanding consists of $60,000 Orange and Bloomfield Crosstown Ry. 1st mtge. bonds, $150,000 Suburban Traction consol. mtge. 5 p. c. 30-yr. $1,000 coupon bonds, with privilege of registration, due June 1, 1923, interest June and Dec., and $———— (auth., $1,000,000) O. & P. Vy. Ry. mtge. 5 p. c. 50-yr. bonds, due Dec. 1, 1948, interest June and Dec. Trustees of bonds: Of 1923, American Loan and Trust Co., Boston, Mass.; of 1948, New Jersey Title Guarantee and Trust Co., Jersey City, N. J.

Directors.—Not reported. Officers: Chas. A. Sterling, Pres.; Wm. Scheerer, Vice-Pres.; John H. Ely, Sec. & Treas., Orange, N. J. General Office, Orange, N. J.

Orange Mountain Traction Co.—Length of track, 1.5 miles. Gauge, 8 ft. Rail (m. p.), 56 lbs. Cars, 2. Road extends from the foot to the top of Orange Mountain. Operated by cable power. Chartered in Jan., 1896, as successor to the Orange Mountain Cable Co. (see Manual for 1896). Road put in operation by the present management on April 9, 1898.

Operations, April 9 to Dec. 31, 1898.—Earnings (passenger, $9,709; other, $2,203), $11,912. Expenditures (operation, superintendence and management, $10,166; repairs, $763), $10,929. Net earnings, $983.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $100,000; funded debt (real estate mtges.), $28,260; other debts, $12,340—total, $140,600. Cost of road, etc., $100,000.

Directors.—Frank Brewer, Orange Valley, N. J.; John O'Rourke, Orange, N. J.; Jas. R. Williston, New York, N. Y.; Alfred F. Skinner, Nutley, N. J. Officers: Frank Brewer, Pres. & Gen. Mgr., West Orange, N. J.; A. F. Skinner, Sec. & Treas., Newark, N. J. General Office, Orange Valley, N. J.

Paterson Central Electric Ry.—Length of line, 3.84 m.; sidings, 0.5 m.—total, 3.89 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ lbs. Cars, 19; other vehicles, 6; power station, 1. Operated by the Westinghouse (No. 3 motors) overhead single trolley electric system. Power is rented. Chartered in 1892. Consolidation of the Paterson Central and the Central Electric Ry. Cos. The Paterson and Little Falls Electric Ry. is operated by this company. In Jan., 1898, receivers were appointed on the application of the president. In July, 1899, it was unofficially reported that this road was sold under foreclosure and purchased for $30,000 by Albert A. Wilcox.

Operations, year ending Dec. 31, 1898.—Passengers carried, 133,969; rate of fare, 5 cents. Earnings (passenger, $6,447; other, $1), $6,448. Operating expenses, $14,290. Deficit, $7,842. Payments: Interest on current liabilities, $863; taxes, $1,363—total, $2,226. Deficit for year, $10,068; deficit forward, $21,084—total, $31,152.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares) issued and paid in, $150,000; funded debt, $46,000; unfunded debt, $41,664; receipts and accrued damage accounts left open, $9,124—total, $246,788. Contra: Cost of road, etc., $173,437; operating expenses, $14,290; fixed charges, $2,226; other open accounts constituting no real assets, $34,500; other assets, $1,251; profit and loss, $21,084—total, $246,788. The books of the company have not been closed on account of the receivership.

Directors.—Eugene Stevenson, Garret A. Hobart, Albert A. Wilcox, Jno. R. Lee, Jno. R. Beam, Hobart Tuttle, Paterson, N. J. Wm. Barbour, Chas. Curie, New York, N. Y.; Jno. L. Heins, Brooklyn, N. Y. Officers: Wm. Barbour and Chas. Curie, Rec's; M. R. McAdoo, Gen. Supt., Paterson, N. J. General Office, Van Houten and Main Sts., Paterson, N. J.

Paterson Horse RR.—Length of track, 0.8 mile. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs. Originally chartered March 6, 1863; charter extended March 6, 1883, for 50 years. Extent of paving, between the tracks and 2 feet outside.

Operations, year ending Dec. 31, 1898.—Earnings (freight), $3,935. Operating expenses and taxes (including $175 for repairs), $3,467. Net earnings, $468. Capital stock ($10 shares), $25,000, representing cost of road, etc. No other debt.

Directors.—Wm. Barbour, G. A. Hobart, R. S. Hughes, Paterson, N. J.; R. S. Grant, T. H. Bakewell, New York, N. Y. Officers: Wm. Barbour, Pres.; Robert S. Hughes, Vice-Pres.; James C. Christie, Treas. & Sec., Paterson, N. J. General Office, Paterson, N. J.

Paterson Ry.—Length of line (double track), 35 m.; sidings, 7 m.—total, 42 m.; length of streets, about 21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 58½ to 90 lbs. Cars, 125; other vehicles, 15; power used by this company is rented. Chartered May, 1890, in perpetuum; organized the same year. Consolidation of various companies in Paterson, among others the Paterson City RR. Co., the Paterson and Passaic RR. Co. and the Passaic, Garfield and Clifton Ry. Co. All the lines of this company were originally operated by horse power, but the General Electric and Westinghouse overhead single trolley systems were substituted on all lines in Nov., 1892. Required to keep in repair roadway between the tracks and 14 inches outside.

Operations, year ending Dec. 31, 1898.—Passengers carried, 7,533,915; rate of fare, 5 cents. Earnings (passenger, $372,809; other, $2,090), $374,899. Operating expenses, $208,010. Net earnings, $166,889. Payments: Interest (on bonds, $93,000), $98,749; taxes, $10,512—total, $109,261. Surplus, $57,628; surplus forward, $62,347—total, $119,975.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares) authorized and paid in, $1,250,000; funded debt (consol. mtge. 6 p. c. 40-yr. $1,000 gold coupon bonds, due June 1, 1931, interest June and Dec., $1,000,000; 2d gen. mtge. 6 p. c. 20-yr. coupon bonds, due Oct. 1, 1914, interest April and Oct., auth., $300,000; outstanding, $300,000; Paterson Ry. 1st mtge. 6 p. c. 20-yr. coupon bonds, due June 1, 1908, interest June and Dec., $200,000; Paterson City Ry. mtge. 6 p. c. coupon bonds, dated 1890, due Aug. 1, 1907, interest Feb. and Aug., $50,000), $1,550,000; unfunded and current debt, $145,871; credit to accounts of estimated accrued damages, etc., $8,554; profit and loss, $119,975—total, $3,074,400. Contra: Cost of road and equipment, $2,780,336; stocks and other investments, $135,214; other assets, $41,252; open accounts constituting no real assets, $117,598—total, $3,074,400. The authorized amount of consols is $1,250,000, of which $250,000 are held in escrow to retire the 6s of 1907 and 1908. Interest payable at the First National Bank, Paterson, N. J. Trustee of bonds: Consol. mtge., Knickerbocker Trust Co., New York City; 2d gen. mtge., Paterson Savings Institution, Paterson, N. J.

Directors.—John Agnew, John E. Barbour, Garret A. Hobart, J. W. Ferguson, Hobart Tuttle, Eugene Stevenson, A. A. Wilcox, Paterson, N. J.; Henry F. Bell, Wm. Barbour, Charles Curie, New York, N. Y.; C. M. Clark, Philadelphia, Pa.; W. Cowdin, Marshall P. Slade, Passaic, N. J.; Geo. V. De Mott, Clifton, N. J.; Bernard Katz, Paterson, N. J. Officers: G. A. Hobart, Pres., Paterson, N. J.; Wm. Barbour, Vice-Pres., New York, N. Y.; Hobart Tuttle, Treas.; A. A. Wilcox, Sec.; M. R. McAdoo, Gen. Mgr.; J. R. Anthony, Jr., Purch. Agt., Paterson, N. J. General Office, Van Houten and Main Sts., Paterson, N. J.

Phillipsburg Horse Car RR.—Length of line, 3.62 m.; of track, 3.82 miles. Gauge, 4 ft. 8¾ in. Rail, 35 lbs. Owns 4 cars and 13 horses. Chartered Feb. 27, 1868; operated in connection with the Eastern Transit Co. (See General Index.)

Operations, year ending Dec. 31, 1898.—Earnings (passenger), $28,979. Expenditures (operation, superintendence and management, $27,365; repairs, $4,566), $31,931. Deficit, $2,952.

Financial Statement, Dec. 31, 1898.—Capital stock, $30,000; other debt, $66,000—total, $96,000, representing cost, etc.

Directors.—Not reported. Officers: Wm. M. Davis, Pres.; James W. Long, Sec.; John A. Bachman, Treas. General Office, Phillipsburg, N. J.

Plainfield Street Ry.—Length of track, 9.02 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 and 72 lbs. Cars (passenger), 20. Operated by the Westinghouse system.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $53,805; other, $169), $53,974. Expenditures (operation, superintendence and management, $34,808; repairs, $7,320), $42,128. Net earnings, $11,846.

Financial Statement, Dec. 31, 1898.—Capital stock (issued, $100,000) paid in, $90,264; funded debt (1st mtge. $1,000 coupon and reg. bonds, interest Jan. 1 and July 1, at 761 Broad Street, Newark, N. J.), $100,000; other debts, $2,500—total, $192,764, representing cost of road, etc. Trustee of bonds: Fidelity Trust Co., Newark, N. J.

Directors.—Thomas Nevins, Dublin, Ireland; Thomas A. Nevins, Orange, N. J.; J. T. Fritts, J. B. Brown, Plainfield, N. J.; Cortlandt Riker, Adrian Riker, Newark, N. J. Officers: Thomas A. Nevins, Pres., Orange, N. J.; J. T. Fritts, Vice-Pres., Plainfield, N. J.; Adrian Riker, Sec. & Treas., Newark, N. J.; John H. Adelmann, Supt., Plainfield, N. J. General Office, Plainfield, N. J.

Rahway Electric Street Ry.—Length of track, 2.50 miles. Cars, 8. Operated by electricity.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $6,153; other, $50), $6,203. Expenditures (operation, superintendence and management, $4,448; repairs, $1,080), $5,528. Net earnings, $675.

Financial Statement, Dec. 31, 1898.—Capital stock, $25,000; other debts, $23,432—total, $48,432, representing cost of road, equipment, etc. General Office, Rahway, N. J.

South Orange and Maplewood Traction Co.—Length of line, 2.6 m.; of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 80 lbs. Cars, 5. Organized (date not given). Commenced operating Nov. 8, 1897. This company owns no railroad; operates as lessee the S. O. & M. St. Ry. (see subjoined statement). Cars are run over about 500 ft. of street, the remainder of line being over private right of way.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $14,692; other, $374), $15,066. Expenditures for operation, superintendence, management and repairs, $12,369. Net earnings, $2,697.

Financial Statement, Dec. 31, 1898.—Capital stock, $25,000; other debts, $32,000—total, $57,000. Amount paid for construction, equipment and appurtenances to date, $31,786.

SOUTH ORANGE AND MAPLEWOOD STREET RY.—Length of road, 2.6 m.; of track, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 90 lbs. Cars (motor), 15. Organized early in 1895; road opened Oct. 1, 1895, and is built over private property, connecting Main St., Orange, with the South Orange Field Club grounds and with South Orange. Leased and operated by the South Orange and Maplewood Traction Co. Operated by the General Electric overhead single trolley system, with power supplied by the People's Light and Power Co. Financial Statement, Dec. 31, 1898.—Capital stock paid in, $100,000; other debts, $59,538—total, $159,538. Cost of road, etc., $184,538. E. D. Page, Pres.; W. M. Haines, Sec. & Treas. General Office, West Orange, N. J.

Directors (So. O. & M. T. Co.).—Frank Brewer, John O'Rourke, West Orange, N. J.; E. D. Page, New York, N. Y.; Wm. Barr, Geo. F. Park, Orange, N. J. Officers: Frank Brewer, Pres. & Gen. Mgr.; John O'Rourke, Treas., West Orange, N. J. General Office, Orange Valley, N. J.

Trenton Street Ry.—Length of track, 30 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 78 to 90 lbs. Cars (motor, 51; trail, 20), 71. Incorp. June 28, 1898. Consolidation of the Trenton Passenger Ry. (Consolidated) (see Manual for 1898, page 1030), the Pennington Avenue Passenger Ry., the Mulberry Street Passenger Ry. and the Ewing Passenger Ry., comprising all the street railways in Trenton, N. J. Operated by the General Electric and Short systems.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $240,647; other, $6,404), $247,051. Expenditures for operation, superintendence, management and repairs, $230,767. Net earnings, $16,284.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $1,000,000; funded debt (Trenton Pass. Ry. Consol. 1st mtge. 6 p. c. $1,000 coupon, with privilege of registration, bonds, due 1906 to 1931 (see below), interest April and Oct., at the company's office or the office of the trustee, the Central Trust Co., New York, N. Y., $1,000,000; consol. mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, tax-free bonds, due July 1, 1938, interest Jan. and July, in Philadelphia, Pa., and Trenton, N. J., auth., $2,000,000; issued, $552,000), $1,552,000; purchase money mtge. on Spring Lake Park, $20,000—total, $2,572,000. Cost of railroad, equipment, etc., $2,610,270. Floating debt, Feb. 23, 1899, $60,000 bills payable.

The 6 p. c. bonds all fall due on Sept. 30, $100,000 at the rate of $10,000 annually, 1906 to 1915; $150,000 is due $15,000 annually 1916 to 1925; $100,000 due $20,000 annually 1926 to 1930, and $650,000 in 1931. The mortgage provides that a sinking fund from 1906 until 1931 shall be raised annually sufficient to take up the bonds as they become due. Of the $2,000,000 5 p. c. bonds authorized $552,000 were issued for stock of the Trenton Passenger Ry. Co. consolidated, the Mulberry Street Passenger Ry. Co., the Pennington Avenue Passenger Ry. Co. and the Ewing Passenger Ry. Co. ($550,000 delivered and $2,000 to be delivered upon surrender of 35 shares of T. P. Ry. Co. consol. stock); $1,000,000 are reserved to take up the 6s and $448,000 can be issued at the option of the board of directors. Principal and interest of 6s are payable in gold, tax-free, in Philadelphia, Pa., or Trenton, N. J. The 6s are secured on all the company's property, real, personal and mixed, rights, privileges, franchises, etc., now owned or which may hereafter be acquired. Trustee: The Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa.

Directors.—Henry C. Moore, Thos. C. Barr, F. W. Roebling, J. L. Kuser, A. R. Kuser, J. H. Blackwell, E. J. Moore. Officers: Henry C. Moore, Pres.; Thos. C. Barr, Vice-Pres.; J. L. Kuser, Sec. & Treas. General Office, Trenton, N. J.

Trenton Traction Co.—Incorp. Dec. 29, 1894, and in Jan., 1895, purchased control of the stock of the Trenton Pass. Ry. Co., now Trenton Street Ry. Co. (see preceding statement). Capital stock ($100 shares) auth. and issued, $500,000; paid in, $150,315.

Directors.—E. J. Moore, Philadelphia, Pa.; Thos. C. Barr, East Orange, N. J.; F. M. Eppley, West Orange, N. J.; G. B. Jenkinson, Newark, N. J.; W. S. Stryker, F. W. Roebling, J. L. Kuser, H. H. Hamill, Trenton, N. J. Officers: Thos. C. Barr, Pres.; Edward J. Moore, Treas.; H. C. Moore, Gen. Mgr. General Office, Trenton, N. J.

Woodbridge and Sewaren Electric Street Ry.—Length of track, 4.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Road opened Aug. 1, 1896. Operations, year ending Dec. 31, 1898.—Earnings (passenger, $6,153; other, $50), $6,203. Expenditures (operation, superintendence and management, $4,448; repairs, $485), $4,933. Net earnings, $1,270.

Financial Statement, Dec. 31, 1898.—Capital stock, issued, $50,000; paid in, $10,000; other debts, $43,628—total, $53,628, representing cost of road, etc. Cassimer W. Boynton, Pres. General Office, Rahway, N. J.

STATE OF NEW YORK.

Albany Ry. (The).—Length of line, 14.32 m.; 2d track, etc., 9.66; total track owned, 23.98 m.; Watervliet Turnpike and RR. (leased), 15.72 m. of track, as below, and trackage Cohoes City Ry. (main line, 2.25 m.; sidings, 0.25 m.), 2.50 m.—total track operated, 42.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 104 lbs. Charter runs 1,000 years from Sept. 14, 1863; road opened Feb. 22, 1864; leased Feb. 5, 1892, the Watervliet Turnpike and RR. for 999 years. On May 31, 1897, an agreement was made for running cars over the Cohoes City Ry. Co.'s tracks, at a minimum rental of $5,100 per year, being interest on C. C. Ry. Co.'s bonds; in addition this company agrees to pay its mileage proportion of power house expense, and two and one-half cents each for transfers from the C. C. Ry. to the A. Ry. in excess of transfers from the A. Ry. to the C. C. Ry. Originally operated by horse-power, but the General Electric overhead single trolley system was substituted in 1889 and 1890. Motor cars (box, 92; open, 66; express, 6; service, 14), 178; station, 1; engines used to generate power, 6; horses, 20.

Operations, year ending Dec. 31, 1898.—Gross receipts, $648,747. Operating expenses, $407,806. Net earnings, $240,941. Payments: Interest, $43,359; taxes, $19,335; rentals, $41,143—total, $103,837. Surplus, $137,104.

Abstract of property, capitalization, cost, operations, etc., for nine fiscal years ending June 30:

	Miles of Track	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip.	Passengers Carried.	Gross Income.	Oper. Exp. and Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Div
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891..	15.65	14	45	750,000	500,000	1,287,853	3,789,378	188,751	151,479	37,272	26,034	.....
1892..	32.09	29	97	750,000	729,393	1,500,569	5,177,814	265,898	171,734	94,159	36,356	45,000
1893..	32.09	16	109	1,000,000	730,000	1,802,633	7,420,732	415,191	255,088	160,103	38,103	52,499
1894..	34.50	16	109	1,250,000	730,000	1,984,433	7,936,808	428,738	266,161	162,577	39,247	127,497
1895..	34.50	17	109	1,250,000	780,000	2,054,324	8,958,321	496,789	338,558	158,231	42,293	75,000
1896..	35.06	18	122	1,500,000	530,000	2,207,950	9,511,556	542,371	359,592	182,779	33,598	81,743
1897..	37.15	20	147	1,750,000	848,000	2,406,365	9,761,155	559,007	362,418	196,589	27,925	93,750
1898..	42.20	19	151	1,750,000	849,000	2,547,362	11,192,454	635,819	427,693	208,126	41,796	122,500
1899..	42.20	20	178	1,750,000	974,000	2,676,263	12,137,017	680,480	550,091	131,812	46,484	126,875

Financial Statement, Dec. 31, 1898.—Capital stock (auth.—charter, $100,000; by vote of company, $2,000,000; $100 shares), $1,750,000; funded debt (see below), $974,000; interest due and accrued, $2,728; sundries, $28,623; profit and loss, $74,471—total, $2,829,822. Contra: Cost of road, etc., $2,590,946; supplies, $22,933; cash and accounts, $215,942—total, $2,829,822.

Statement of funded debt authorized and outstanding Dec. 31, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rates.	Interest. When Payable.	Interest. Where Payable.	Amo'nt Authorized.	Amo'nt Outstand'g.	Denomination of Bonds.
			p.c.			$	$	$
1st Mortgage.....	1864	Jan. 1, 1905	5	Jan. & July	Nat. Com'l B'k, Albany	40,000	29,000	500 & 1,000
4th Mortgage.....	1880	Mar. 1, 1905	6	Mar. & Sept.	" "	11,500	11,000	500
5th Mortgage.....	1888	Sept. 1, 1913	5	" "	" "	50,000	32,000	500 & 1,000
Consol. Mortgage..	1890	Jan. 1, 1930	5	Jan. & July	Cent'l Tr. Co., New Y'k	500,000	428,000	1,000
Gen. Mtge., Gold...	1897	June 1, 1947	5	June & Dec.	" "	750,000	474,000	1,000

The consol. mtge. bonds were issued for the redemption of the bonds outstanding on the several mortgages, and for the purpose of reconstructing the road and providing equipment, etc., for operating the road by electricity; a sufficient amount ($72,000) is reserved by the trustee (Central Trust Co.) to retire the prior liens. Trustees of bonds: National Commercial Bank, Albany, N. Y., and Central Trust Co., New York, N. Y. The proceeds of the gen. mtge. bonds were used in exchange for $30,000 North and East Greenbush Horse RR. Co.'s bonds to pay $5,000 mortgage on Troy real estate and to extend road and purchase new equipment. This company also guarantees the interest on the 1st mtge. bonds (issued) of the Watervliet Turnpike and RR. Co., and also the principal and interest of that company's 2d mtge. bonds.

WATERVLIET TURNPIKE AND RR.—Length of line (Albany to Watervliet, N. Y.), 7.25 m.; branch, 1.17 m.—total, 8.42 m.; 2d track, 7.25 m.—total track owned, 15.67 miles. The difference in length of track reported here and as reported by lessee is due to changes made by lessee. Gauge, 4 ft. 8½ in. Rail (T), 90 lbs.; girder, 60 and 90 lbs. Chartered April 15, 1862; opened July 4, 1863. Leased for 999 years from March 15, 1892, to the Albany Ry., at an annual rental of $1,200 and interest on bonds. The lessee also guarantees the interest on the 1sts and principal and interest of the 2ds. Income Account, year ending June 30, 1898.—From lease, $1,200. Expenses, $828. Net income, $372. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $240,000; funded debt ($350,000 1st mtge. 6 p. c. 30-yr. $1,000 coup. bonds, due May 1, 1919, interest May and Nov.; $150,000 2d mtge. 6 p. c. $1,000 coupon bonds, dated June 20, 1890, due May 1, 1919, interest May and Nov.), $500,000—total, $740,000. Contra: Cost of road, etc., $718,132; cash, $10,236; profit and loss, $11,632—total, $740,000. Interest payable on 1st mtge. bonds at office of trustee, Boston Safe Deposit and Trust Co., Boston, Mass.; on 2d mtge. bonds at office of Metropolitan Trust Co., New York, N. Y. Albert Hessberg, Pres.; Edward A. Groesbeck, Vice-Pres.; Cantine Tremper, Sec. & Treas., Albany, N. Y. General Office, 57 State Street, Albany, N. Y.

Directors (Albany Ry.).—Robert C. Pruyn, Anthony N. Brady, John W. McNamara, James H. Manning, A. Bleecker Banks, James McCredie, James Rooney, William McEwan, John G. Myers, Simon W. Rosendale, Elnathan Sweet, William J. Walker, Albany, N. Y.; Clarence N. Flack, Troy, N. Y. Officers: Robert C. Pruyn, Pres.; Anthony N. Brady, Vice-Pres.; James McCredie, Sec.; John W. McNamara, Treas. & Gen. Mgr.; Joseph S. House, Asst. Treas., 423 Broadway, Albany, N. Y. General Office, 423 Broadway, Albany, N. Y.

Amsterdam Street RR.—Length of lines, 4.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs. Cars, 17. Chartered Feb. 5, 1873; road opened July 4, 1873. Operated by horse power until Dec. 20, 1890, when

the overhead single trolley system was substituted. Power station, 1; engines to generate power, 4. Charter, which runs to March 1, 1932, gives the company exclusive power on streets occupied.

Operations, year ending June 30, 1899.—Passengers carried, 685,367. Earnings (passenger, $26,706; other, $20,244), $46,950. Expenses and taxes, $33,426. Net earnings, $13,523. Payments: Interest on bonds, $6,055; other charges, $342—total, $6,397. Surplus, $7,126; deficit forward, $5,442; net surplus ($1,684 plus credit to profit and loss account, $24,444), $26,128.

Financial Statement, June 30, 1899.—Capital stock ($100 shares), $250,000; funded debt (see below), $250,000; unfunded and current debt, $17,522; profit and loss, $26,128—total, $543,650. Contra: Cost of road, etc., $469,775; other assets, $73,875—total, $543,650. Funded debt consists of $200,000 1st mtge. 30-yr. $1,000 coupon bonds, due Oct. 1, 1920, interest April and Oct., of which $50,000 bear 5 p. c. and $150,000 4 p. c. interest, and $50,000 1st and 2d income 5 p. c. $100 and $500 bonds, dated 1898, due 1920, interest Jan. and July. Interest on bonds payable at the office of the trustee, State Trust Co., New York, N. Y. A reorganization of this company's finances was effected in Oct., 1898, whereby the old 1st mtge. 6 p. c. bonds were replaced by an issue of $159,000 1st mtge. bonds, of which $50,000 bear 5 p. c. and $109,000 4 p. c. interest. The authorized issue is $200,000, the balance being held in the treasury for improvements and betterments, and $41,000 have since been issued. For back interest due, the company gave $20,000 1st income 5s and $30,000 2d income 5s, the interest on these being contingent on earnings. Provision is also made whereby the holders of the $109,000 4s shall receive 3½ p. c. additional interest, if earned, to equalize the sacrifice of 1 p. c. on the bonds as compared with the $50,000 5s.

Directors.—J. H. McClement, John S. Wise, R. L. Harrison, G. H. Fearous, E. H. Lewis, J. Seaver Page, E. H. Johnson, F. J. Sprague, J. H. Herrick, R. G. Day, New York, N. Y.; J. I. Beggs, Milwaukee, Wis. Officers: John S. Wise, Pres.; J. H. McClement, Vice-Pres.; R. G. Day, Sec. & Treas., New York, N. Y.; E. F. Seixas, Mgr., Amsterdam, N. Y. General Office, 20 Broad St., New York, N. Y.

Auburn City Ry.—Length of main line, 11.78 m.; 2d track, 0.40 m.; sidings, 0.74 m.; total track owned, 12.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 90 lbs. Motor cars (box, 6; open, 9), 15; other cars (box, 12; open, 3), 15—total cars, 30; horses, 3; power house, 1. Operated by the General Electric single trolley system. Chartered Oct. 1, 1886. During 1895 this company's lines were rebuilt and a reorganization of the company's finances effected, as stated in the Manual for 1896. The company owns Lake Side Park, containing some 33 acres.

Operations, year ending June 30, 1898.—Passengers carried (including 309,419 transfers), 1,566,459. Earnings (passenger, $61,629; other, $143), $61,772. Operating expenses, $35,794. Net earnings, $25,978; add interest, $1,000—total, $26,978. Payments: Interest (on bonds, $18,000), $20,806; taxes, $2,364—total, $23,170. Surplus, $3,808; deficit forward ($31,029, add $636 for worthless accounts charged off, $565, and back interest on bonds, $71), $31,665; net deficit, $27,857.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. $1,000 gold bonds, dated Nov. 5, 1895, due Aug. 1, 1925, interest Feb. and Aug.), auth. and outstanding, $300,000; bills payable, $49,600; interest on bonds, accrued, $7,500; accounts, etc., $1,568—total, $658,668. Contra: Cost of road, $491,881; equipment, $123,395; material, $1,143; sundries, $1,772; cash and accounts, $12,620; profit and loss, $27,857—total, $658,668. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. The bonds are redeemable on Aug. 1, 1905, at 105; they are in coupon form, with privilege of registration.

Directors.—C. D. Beebe, H. S. Holden, W. A. Holden, C. M. Warner, William Nottingham, Syracuse, N. Y.; D. A. Smith, Auburn, N. Y. Officers: C. D. Beebe, Pres.; H. S. Holden, Vice-Pres.; W. A. Holden, Treas.; A. Michael, Sec., Syracuse, N. Y.; R. A. Dyer, Jr., Supt., Auburn, N. Y. General Office, 36-40 Nottingham Building, Syracuse, N. Y.

Babylon RR.—Length of line, 1.53 miles. Gauge, 4 ft. 9 in. Rail (iron T), 40 lbs. Cars (box, 2; open, 1; Kinetic motor, 2), 5; other vehicle (package car), 1. Chartered April 15, 1871; road opened same year. Operated by horse power till 1898; now by Kinetic motor power.

Operations, year ending June 30, 1898.—Passengers carried, 7,961. Gross earnings (passenger, $398; freight, $10), $408. Operating expenses, $382. General expenses (including taxes, $4), $1,288—total, $1,670. Deficit, $1,262. During the year, $8,140.36 expended in betterments. Operations, 6 months ending Dec. 31, 1898.—Passengers carried, 11,488. Earnings (passenger), $574. Expenses and taxes, $1,705. Deficit, $1,131.

Financial Statement, Dec. 31, 1898.—Capital stock ($25 shares), $25,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due June 1, 1928, interest payable June 1 and Dec. 1 at the Metropolitan Trust Co., New York, N. Y., auth., $600,000), $150,000; unfunded debt, $1,126—total, $176,126. Contra: Cost of road and equipment, $53,047; other assets, $123,079—total, $176,126. On Dec. 31, 1898, $27,000 bonds were outstanding. The bonds were issued to provide money to meet expenses of relaying roadbed and to pay off floating debt.

Directors.—Arthur P. Dodge, Charles L. Easton, James H. Young, New York, N. Y.; Washington F. Norton, Wm. G. Nicoll, Babylon, N. Y.; Francis J. Oppenauer, Brooklyn, N. Y. Officers: Arthur P. Dodge, Pres., New York, N. Y.; Washington F. Norton, Vice-Pres., Babylon, L. I., N. Y.; James H. Young, Treas.; Francis J. Oppenauer, Sec., New York, N. Y.; Wm. C. Dodge, Gen. Supt., Babylon and New York, N. Y. General Office, 27 William St., New York, N. Y.

Ballston Terminal RR.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Cars (motor, 2; trail, 2), 4. Chartered March 11, 1896; construction begun in June, 1896; road opened in Sept., 1898. Projected from Ballston Spa, N. Y., to various manufacturing interests in the vicinity, a total distance of about 12.5 miles.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), authorized and issued, $300,000; funded debt authorized and issued (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due June 1, 1926, interest June and Dec., at office of trustee, Atlantic Trust Co., New York, N. Y., $300,000—total stock and bonds, $600,000.

Directors.—F. H. Beach, C. E. McOmber, J. H. Norris, C. E. Cady, Ballston Spa, N. Y.; A. N. Chandler, A. S. Chandler, J. H. Noblit, A. B. Pearson, Oscar Hecker, Philadelphia, Pa. Officers: F. H. Beach, Pres.; C. E. McOmber, Vice-Pres.; A. B. Paine, Sec.; C. E. Lent, Treas. General Office, Ballston Spa, N. Y.

Bennington and Hoosic Valley Ry.—Length of line, 16 m.; of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Motor cars (box, 9; open, 7), 16; freight, 2; service, 2. Charter dated Nov. 9, 1897. Consolidation, Oct. 9, 1897, of the Hoosic Ry. and the Bennington Electric RR. Cos. (See Manual for 1898, page 1032.) The new company built and opened for traffic on Feb. 18, 1898, the eastern end of the line, between North Bennington and Bennington, Vt., a distance of 6.5 m., and the remaining 5 m. of the line on July 1, 1898. Operated by the trolley electric system.

Operations, year ending June 30, 1899 (Consolidated Companies).—Passengers carried, 657,391. Gross income, $32,066. Operating expenses, $22,387, including $6,500 for new equipments, repairs and betterments. Net income, $9,679. Payments: Interest, $8,000. Taxes, $918. Surplus, $761. In quarter ending June 30, 1899. Gross earnings from operation, $9,452; operating expenses (including all taxes), $5,250; net earnings

from operation, $4,202. Income from other sources, $121. Gross income, $4,323. Interest on funded debt, $2,000. Taxes, $200. Net income from all sources, $2,123.

Financial Statement, June 30, 1899.—Capital stock ($100 shares; preferred, $30,000; common, $130,000), $160,000; funded debt (1st mtge. 5 p. c. $500 and $1,000 coupon gold bonds, dated Nov. 15, 1897, due Jan. 1, 1928, interest Jan. and July, at the office of the trustee, International Trust Co., Boston, Mass., auth., $250,000), $160,000; interest on bonds due and accrued, $4,000; loans, bills payable and accounts, $7,335; profit and loss (surplus), $762—total, $332,097. Contra: Cost of road, $220,000; equipment, $100,000; in treasurer's hands for interest, $4,000; sundry accounts, $4,844; cash and assets, $3,253—total, $332,097. The authorized issue of 1st mtge. bonds is $250,000, of which $90,000 is reserved for corporate purposes of the company.

Directors.—Geo. E. Greene, W. M. Holmes, Jos. Buckley, L. E. Warden, Hoosick Falls, N. Y.; W. C. Geer, Troy, N. Y.; I. E. Gibson, E. L. Bates, Bennington, Vt.; F. S. Donnell, Boston, Mass. Officers: Geo. E. Greene, Pres.; W. M. Holmes, Vice-Pres., Hoosick Falls, N. Y.; I. E. Gibson, Treas., Bennington, Vt.; E. H. Libby, Sec., Hoosick Falls, N. Y. General Office, Hoosick Falls, N. Y.

Binghamton RR.—Length of main line, 23 m.; 2d track, 4.70 m.—total track owned, 28.95 m.; and B., L. & U. RR. (leased), 6 m. of track, as below—total track operated, 34.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 35 to 94 lbs. Owns horses, 5; motor cars (box, 30; open, 27), 57; other cars (box, 5; open, 7), 12; motor express, 1; dirt cars, 16; gondola, 1; power station, 1; engines to generate power, 4. Of the cars, 16 dirt, 1 gondola and 4 motor (1 box, 2 open, 1 express) are leased. Operated by the Edison and General Electric overhead single trolley systems. One double cross-compound 300 horse-power engine, and two tandem compound in reserve. Incorp. Aug. 11, 1892. Consolidation of the Binghamton Street RR. Co. and the Binghamton and Port Dickinson RR. Co. Charter dated March 31, 1894, and is virtually perpetual. On May 1, 1894, the Court Street and East End RR. Co., and the West Side Street Ry. Co., were consolidated with the Binghamton RR. Co. Charter is virtually perpetual, and secures to the company exclusive and perpetual franchise for city and suburban villages. In 1896 leased the Binghamton, Lestershire and Union Street Ry. on terms given in the statement of that company. Usual regulations regarding street repairs; city to bear expense of removing and relaying track.

Operations, year ending June 30, 1898.—Passengers carried (including 570,741 transfers), 3,816,295. Earnings (passenger and chartered cars, $153,763; other, $1,032), $154,795. Operating expenses, $87,657. Net earnings, $67,138; other receipts, $2,543—total, $69,681. Payments: Interest on bonds, $39,400; rental (B., L. & U. RR.), $6,250; taxes, $5,789—total, $51,439. Surplus, $18,242; surplus forward, $62,168—total, $80,410.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $900,000), $396,370; funded debt (1st mtge. 5 p. c. $1,000 gold coupon and reg. bonds, dated March 1, 1893, due July 1, 1923, interest Jan. and July, auth., $900,000), $800,000; accrued and due interest, $3,000; loans, $83,345; accounts, $12,741; profit and loss, $80,410—total, $1,375,866. Contra: Cost of road, etc., $1,319,882; bonds of other companies, $15,000; additions and betterments on leased lines, $280; materials, etc., $737; accounts, $33,214; cash, $6,753—total, $1,375,866.

Of the $900,000 authorized amount of bonds, $200,000 were placed in escrow with the trustee, to redeem an equal amount of Binghamton St. RR. Co. 6 p. c. bonds. The $100,000 unissued bonds cannot be used until the road shows net earnings sufficient to pay twice the amount of interest on outstanding bonds, and bonds to be issued, and then only up to 85 p. c. of the actual amount expended in constructing and equipping. On Jan. 29, 1897, $45,000, and in Jan., 1898, $55,000, were withdrawn from escrow and issued by the trustees, under these mortgage terms. The 1st 5s of 1923 are secured by mortgage of all the property of the company. It is provided by the terms of the mortgage that $100,000 of the bonds be cancelled at the rate of $5,000 per annum for 10 years, beginning March 1, 1908, and at the rate of $10,000 per annum for 5 years, beginning March 1, 1918. The company also guarantees $125,000 1st mtge. bonds of the Binghamton, Lestershire and Union Street Ry. Co. Interest on bonds payable at the office of the trustee, Atlantic Trust Co., 39 William Street, New York, N. Y.

BINGHAMTON, LESTERSHIRE AND UNION RR.—Length of line, 5.5 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Cars (motor—box, 1; open, 2; express, 1; other—freight, 1; service, 16), 21. Chartered Oct. 16, 1894; road opened Dec. 1, 1896. Leased to the Binghamton RR. Co. for 30 years from June 1, 1896 (but owing to non-completion of road, lease did not go into effect until Dec. 1, 1896), the lessee guaranteeing the principal and interest of $125,000 1st mtge. bonds of the lessor company, and an annual graduated dividend of 2 p. c. to 6 p. c. on $125,000 stock. Rental, year ending June 30, 1898, $6,250. Paid interest on bonds, $6,250. Financial Statement, June 30, 1898.—Capital stock (auth., $250,000; $100 shares), $123,600; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold bonds, dated Dec. 1, 1894, due Dec. 1, 1925, interest June and Dec., at Atlantic Trust Co.'s office, New York, N. Y.; auth., $250,000), $125,000; due lessee for additions, etc., $280; profit and loss, $521—total, $249,401. Contra: Cost of road, etc., $249,401. Principal and interest of bonds guaranteed by lessee. Trustee: Binghamton Trust Co., Binghamton, N. Y. J. B. Landfield, Pres.; G. T. Rogers, Vice-Pres.; Jno. B. Rogers, Treas.; J. P. E. Clark, Sec., Binghamton, N. Y. General Office, power station of Binghamton RR. Co., Binghamton, N. Y.

Directors (Binghamton RR. Co.).—J. M. Johnson, J. P. E. Clark, C. J. Knapp, J. B. Landfield, G. T. Rogers, F. E. Ross, T. S. Rogers, George Whitney, Binghamton, N. Y. Officers: G. T. Rogers, Pres.; J. B. Landfield, Vice-Pres.; J. B. Rogers, Treas.; J. M. Johnson, Sec.; J. P. E. Clark, Supt. General Office, Power Station, Binghamton, N. Y.

Black River Traction Co.—Length of line (Watertown to near Brownville), 6.25 m.; of track, 6.50 miles. Gauge, 4 ft. 8½ in. Rail, steel (T), 58 lbs., and (girder), 70 lbs. Cars—motor (box, 10; open, 5), 15; other (open), 8; service, 2; power house, 1. Chartered Dec. 23, 1897. Successor, in Dec. 28, 1897, to the Watertown and Brownville Street Ry. Co., whose property was sold under foreclosure on Nov. 27, 1897 (see Manual for 1896).

Operations, year ending June 30, 1898 (W. & B. St. Ry. from July 1 to Dec. 27, 1897, and B. R. T. Co., from Dec. 28 to June 30, 1898).—Passengers carried (including 3,141 transfers), 587,474. Gross earnings, $25,272. Operating expenses, $24,496. Net earnings, $776. Miscellaneous income, $2,380. Net income, $3,156. Payments: Interest, $1,187; taxes, $616—total, $1,803. Surplus, $1,354. Gross earnings, year ending Dec. 31, 1898, $31,804. Expenses and taxes, $23,532. Net earnings, $8,272. Paid interest, $2,250. Surplus, $6,022.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $65,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, dated Jan. 1, 1898, interest Jan. and July, at trustee's office), $55,000; accrued (interest, $1,375; taxes, $182), $1,557; other debts, $9,925; profit and loss, $6,022—total, $137,504. Contra: Cost of road, etc., $134,647; material and supplies, $1,470; unearned premiums, $250; cash, $1,137—total, $137,504. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—Julius A. Lebkuecher, George Krementz, Chandler W. Riker, Newark, N. J.; H. F. Inglehart, B. B. Taggert, G. H. Walker, Watertown, N. Y.; B. Van Wagenen, South Orange, N. J. Officers: J. A. Lebkuecher, Pres., Newark, N. J.; Geo. H. Walker, Sec.; B. B. Taggert, Treas.; S. R. Smith, Supt., Watertown, N. Y. General Office, Watertown, N. Y.

Brooklyn Rapid Transit Co.—Chartered under the laws of the State of New York, Jan. 16, 1896, as successor to the Long Island Traction Co., whose property was sold under foreclosure on Dec. 13, 1895, in pursuance of the plan of reorganization outlined in the Manual for 1895, page 1400. As the company is simply a business corporation, without authority to operate railroads, the direct management of the system is vested in the Brooklyn Heights RR. Co. (See subjoined statements for the subsidiary companies.)

The following statement shows the mileage of the several lines embraced in the system, July 1, 1899, the stocks and bonds outstanding thereon and the amounts thereof owned by the Brooklyn Rapid Transit Co., together with the cost of the several properties:

	Miles Track.	Stocks.		Bonds.		Cost of Properties.
		Total.	Owned by B. R. T. Co.	Total.	Owned by B. R. T. Co.	
		$	$	$	$	$
Brooklyn Heights RR.	1.27	200,000	200,000	250,000	.....	465,898
Brooklyn City RR.	204.77	12,000,000	.....	6,925,000	*1,627,000	18,925,000
Brooklyn, Queens Co. & Suburban RR.	45.03	2,000,000	2,000,000	6,574,000	*2,000,000	8,565,046
Brooklyn Union Elevated RR.	41.89	16,756,860	15,512,536	12,890,000	.....	29,345,965
Nassau Electric RR.	117.25	15,000,000	14,551,716	13,500,000	.....	28,586,832
Brooklyn, Bath and West End RR.	12.45	1,000,000	.....	696,140	.....	1,872,364
Coney Island and Gravesend RR.	6.43	35,400	35,400	.....	.....	.....
Prospect Park and Coney Island RR.	17.34	250,000	.....	979,766	.....	1,228,873
New York and Coney Island RR.	2.41	100,000	.....	.....	.....	100,019
Prospect Park and Sea Beach RR.	1.15	50,000	.....	.....	.....	50,000
Sea Beach RR.	12.23	650,000	650,000	550,000	.....	1,200,000
Sea View Ry.	20.06	190,753	190,753	52,500	52,500	242,753
Totals	482.28	48,233,013	33,140,405	42,417,406	3,679,500	90,582,750

* Composing guarantee fund for performance of Brooklyn City RR. Co.'s lease.

Since July 1, 1899, the Brooklyn Rapid Transit Co. has acquired control of the Kings County Elevated Ry., sold under foreclosure on July 6, 1899, and will probably take possession thereof before Sept. 1, 1899.

Income Account, year ending June 30, 1899.—Receipts: Interest on bonds and loans, $188,394.50; profit on bonds sold, $182,000.84; miscellaneous, $425; surplus, B. H. RR. Co., $471,554.77—total, $842,375.11. Expenses—Interest, $338,261.09; taxes and miscellaneous expenses, $41,564.77—total, $379,825.86. Surplus, $462,549.25; surplus forward, $215,579.50—total, $678,128.75. Deductions from surplus: Construction and new equipment, $300,482.33; deficiencies of B., Q. Co. & S. RR. Co. prior to acquisition of road by B. R. T. Co., extinguished, $321,174.19; charged to profit and loss, $1,930.83—total, $623,587.35. Net surplus, June 30, 1899, $54,541.40.

The following is a statement of the funded indebtedness of the Brooklyn Rapid Transit Co. and its subsidiary corporations, with the amounts of annual fixed charges:

	Date of		Interest.		Amount Outstanding.	Fixed Annual Charge.
	Issue.	Maturity.	Rate.	Payable.		
			p. c.		$	$
Brooklyn Rapid Transit Co. Gold Mtge. Bonds	1895	Oct. 1, 1945	5	A. & O.	6,625,000	331,250 00
Brooklyn Heights RR. Co. 1st Mtge. Bonds	1891	April 1, 1941	5	A. & O.	250,000	12,500 00
B., Q. Co. & S. RR. Co. 1st Mtge. Bonds	1894	July 1, 1941	5	J. & J.	3,500,000	175,000 00
" " " 1st Consol. Mtge. Bonds	1894	July 1, 1941	5	M. & N.	2,834,000	141,700 00
Jamaica and Brooklyn Road 1st Mtge. Bonds	1890	Jan. 1, 1930	5	J. & J.	240,000	12,000 00
Brooklyn Union Elevated RR. Co. 1st Mtge. Bonds	1899	Feb. 1, 1950	4	F. & A.	12,890,000	515,600 00
Nassau Electric RR. Co. 1st Consol. Mtge. Bonds	1898	Jan. 1, 1951	4	J. & J.	8,946,960	357,878 40
" " 1st Mtge. Bonds	1894	April 1, 1944	5	A. & O.	660,000	33,000 00
Atlantic Ave. RR. 1st Consol. Mtge. Bonds	....	Oct. 1, 1909	5	A. & O.	759,000	37,950 00
" " Gen. Consol. Mtge. Bonds	1891	April 1, 1931	5	A. & O.	2,241,000	112,050 00
" " Improve. Mtge. Bonds	1894	Jan. 1, 1934	5	J. & J.	220,000	11,000 00
B'klyn, Bath and West End RR. 1st Mtge., Series A.	1886	Jan. 1, 1906	5	J. & J.	250,000	12,500 00
" " " 1st Mtge., Series B.	1896	Jan. 1, 1916	5	A. & O.	250,000	12,500 00
" " " 2d Mtge. Bonds	1891	June 1, 1911	5	J. & D.	52,000	2,600 00
" " " Gen. Mtge. Bonds.	1893	Oct. 1, 1933	5	A. & O.	121,040	6,052 00
Sea Beach Ry. Co. 1st Mtge. Bonds	1896	Sept. 1, 1916	4	M. & S.	650,000	26,000 00
Sea View RR. Co. 1st Mtge. Bonds	1887	Jan. 1, 1907	6	J. & J.	52,500	3,150 00
Totals					40,541,500	1,802,730 40
Rental, Brooklyn City RR.: Guaranteed Dividends, 10 p. c.						1,200,000 00
Interest on Bonds						348,500 00
Total Interest Charges and Rentals						3,351,230 40
Less Interest on Bonds owned						184,500 00
Net Fixed Charges of the System						3,166,730 40

Further particulars respecting the bonds listed in the preceding statement.

Brooklyn Rapid Transit Co. Gold Mtge. Bonds.—For description of property covered by the mortgage, see Manual for 1898, page 1034. Denomination, $1,000. Interest payable at the office of the trustee, Central Trust Co., New York, N. Y.

Brooklyn Heights RR. Co. 1st Mtge. Bonds.—For $1,000 each, in coupon form; principal and interest payable in gold. Interest payable at the office of the trustee, People's Trust Co., Brooklyn, N. Y.

Brooklyn, Queens County and Suburban RR. Bonds.—For $1,000 each, in coupon form. The 1st mtge. bonds and the 1st consol. mtge. bonds are payable principal and interest in gold; the Jamaica and Brooklyn bonds in currency. The 1st mtge. bonds and the 1st consol. mtge. bonds are subject to call on July 1, 1916, after three months' notice. The authorized issue of 1st consol. mtge. bonds is $4,500,000, of which $1,666,000 is reserved for extensions, equipment and general purposes. Interest on all three issues is payable at the First National Bank, Brooklyn, N. Y. Trustees of bonds: 1st mtge., Guaranty Trust Co., New York, N. Y.; 1st consol. mtge. and J. & B. RR. 1st mtge., Central Trust Co., New York, N. Y.

Brooklyn Union Elevated RR. Co.—Secured upon the entire property of the company, whether now owned or hereafter acquired. The authorized issue is $16,000,000, of which $3,110,000 is reserved for extensions and improvements. The bonds outstanding were issued as to $11,890,000 to the holders of the old securities and as to $1,000,000 to meet the cost of making connections with the Brooklyn Bridge, of acquiring the necessary property and rights of way and of making changes of motive power. The bonds are for $1,000 gold each, in coupon form, with privilege of registration. Interest is payable at the rate of 4 p. c. per annum for the first five years and at the rate of 5 p. c. per annum thereafter. Payments are made, free of all taxes, at the office of the trustee, Central Trust Co., New York, N. Y.

Nassau Electric RR. Bonds.—The consol. mtge. bonds are authorized to the amount of $15,000,000, and are intended to retire, at or before maturity, all outstanding bonds of merged companies, including those of the Brooklyn, Bath and West End RR. (See following paragraph.) The mortgage covers the entire property of the company, including the Brooklyn, Bath and West End RR. property, but subject to the liens of the underlying mortgages. The bonds are for $1,000 each. Interest payable at the office of the trustee, Colonial Trust Co., New York, N. Y. The 1st mtge. bonds of 1944 are secured by joint mortgage of the Nassau Electric RR. Co., the Union RR. Co. of Brooklyn, the Coney Island, Fort Hamilton and Brooklyn RR. Co. and the Kings County Electric Ry. Co., to the Hamilton Trust Co. of Brooklyn, as trustee. The amount authorized is $6,000,000. The authorized amounts of Atlantic Avenue RR. bonds are as follows: 1st consol. mtge., $900,000; gen. consol. mtge., $3,000,000; improve. mtge., $1,500,000. Trustees: 1st consol. mtge. and gen. consol. mtge., Brooklyn Trust Co., Brooklyn, N. Y.; improve. mtge., Central Trust Co., New York, N. Y.

Brooklyn, Bath and West End RR. Bonds.—For $1,000 each, in coupon form. All except the gen. mtge. bonds are subject to call. Trustee of bonds: Title Guarantee and Trust Co., New York, N. Y. Interest payable at the Colonial Trust Co., New York, N. Y.

Sea Beach Ry. Bonds.—Denomination, $100 and $1,000. Interest payable at the office of the Brooklyn Heights RR. Co. Trustees: Wm. Morton Grinnell, W. O. Platt and Alrick H. Man.

Sea View Ry. Bonds.—The bonds are all owned by the Brooklyn Rapid Transit Co. Interest payable at the office of the Brooklyn Heights RR. Co. Trustees: Alvin R. Johnson and Henry F. Cook.

Securities owned by the company on June 30, 1899, were as follows:

Entire capital stock of Brooklyn Heights RR. Co., par value	$200,000 00
Equity in 999-year lease of Brooklyn City RR. Co. to Brooklyn Heights RR.	.....
Construction account of Brooklyn Heights RR. Co. against Brooklyn City RR. Co. for extensions and improvements on leased lines, amounting, March 31, 1899, to	4,673,759 57
Entire capital stock of Brooklyn, Queens County and Suburban RR. Co., par value	2,000,000 00
Entire capital stock Sea Beach Ry. Co., par value	650,000 00
Entire capital stock Sea View RR. Co., par value	190,752 54
First mtge. 6 p. c. bonds Sea View RR. Co., par value	52,500 00
84,997.16 shares out of 85,000 shares of the common stock of the Nassau Electric RR. Co., par value	8,499,716 00
60,520 shares out of 65,000 shares of the 4 p. c. cumulative preferred stock of Nassau Electric RR. Co., par value	6,052,000 00
35,363 shares out of 38,301.60 shares of the 5 p. c. non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par value	3,536,300 03
119,726 shares out of 129,267 shares of the common stock of the Brooklyn Union Elevated RR. Co., par value	11,976,235 87
Entire capital stock of Coney Island and Gravesend Ry. Co. outstanding, par value	35,400 00
*First mtge. 5 p. c. bonds of Brooklyn, Queens County and Suburban RR. Co., par value	2,000,000 00
*First mtge. 5 p. c. bonds, Brooklyn City RR. Co., par value	1,627,000 00
Total par values	$41,493,664 01

* Composing guarantee fund for performance of Brooklyn City RR. Co.'s lease.

The preceding statement does not include the company's ownership of the Brooklyn and Brighton Beach RR., which was purchased at foreclosure sale on March 21, 1899.

The company had, on June 30, 1899, in unissued bonds, cash and unused real estate of its controlled companies construction resources as follows: Bonds (Brooklyn Union Elevated RR. Co., $3,110,000; Kings County Elevated RR. Co., $2,000,000; Nassau Electric RR. Co., $1,500,000; Brooklyn, Queens County and Suburban RR. Co., $1,666,000; Brooklyn Rapid Transit Co., $375,000), $8,651,000; real estate not needed for railroad purposes, $1,800,000; cash, $800,000—total, $11,251,000. The bonds can only be issued for construction purposes upon proper certification to the trustees of the mortgages.

General Balance Sheet, April 30, 1899.

Investment Account	$40,923,676 47	Capital Stock	$38,770,000 00
Treasury Bonds	375,000 00	Funded Debt	7,000,000 00
B. C. RR. Construction Account	4,673,759 57	Bills Payable	165,000 00
Interest Receivable	63,531 52	Coupons and Accrued Interest	211,179 12
Bills Receivable	231,174 19	Other Current Liabilities	39,445 75
Sea Beach Ry. Stock	1 00	Sea Beach Ry. Contract	1 00
Cash	166.809 10	Profit and Loss	248,325 98
Total Assets	$46,433,951 85	Total Liabilities	$46,433,951 85

On Feb. 15, 1899, the capital stock was increased from $20,000,000 to $45,000,000, and up to June 30, 1899, $23,000,000 of the $25,000,000 additional stock had been issued to pay for the interests acquired in the Nassau Electric RR. Co., Coney Island and Gravesend RR. Co., Brooklyn Union Elevated RR. Co. and Brooklyn and Brighton Beach RR. Co., and for electrically equipping the Brooklyn and Brighton Beach RR. and the Prospect Park and Coney Island RR. The remaining $2,000,000 is to be issued in exchange for the entire capital stock, common and preferred, of the Kings County Elevated RR. Co. The capital stock is to be held in a voting trust for five years, certificates of beneficial interest being issued entitling the owners to any dividends that may be declared in the meantime,

Directors (B. R. T. Co.).—A. N. Brady, Henry Seibert, H. C. Du Val, New York, N. Y.; C. L. Rossiter, J. G. Jenkins, T. F. Jackson, W. C. Bryant, S. L. Keeney, D. H. Valentine, J. D. Keiley, John Englis, C. D. Meneely, T. S. Williams, Brooklyn, N. Y. Officers: C. L. Rossiter, Pres.; H. C. Du Val, Vice-Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

RAILROADS CONTROLLED BY THE BROOKLYN RAPID TRANSIT CO.

BROOKLYN HEIGHTS RR.—Track owned (main, 0.59 m.; second, 0.59 m.; sidings, 0.09 m.), 1.27 miles. Leased lines, June 30, 1898: Brooklyn City RR. (main track, 103.95 m.; 2d track and sidings, 100.76 m.), 204.71 m.; Sea Beach RR. (single track), 12.28 m.; trackage rights, 8.85 m.—total, 225.84 miles. Total length of lines operated June 30, 1898, 227.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 47 to 98½ lbs. Cars owned: Cable (box, 8; open, 6), 14. Equipment leased: Motor (box, 877; open, 949; mail, 7; express, 10; service, 105), 1,948; power houses, 4; horses, 113. From June 30, 1898, to July 1, 1899, the following railroads were added to those operated under lease as above: Brooklyn, Queens County and Suburban RR., 45.03 m.; Brooklyn Union Elevated RR., 41.89 m.; Nassau Electric RR. and leased lines, 136.13 m.; Prospect Park and Coney Island RR. and leased lines, 20.90 m.; Sea View Ry., 20.06 m.—total, 264.01 miles. Total mileage operated July 1, 1899, 489.85 miles. Chartered April 1, 1887; road opened July 20, 1891, but operated by the construction company until Feb. 1, 1892. The Brooklyn RR. is operated under a lease running 999 years from Feb. 14, 1893, the lessee assuming all obligations and guaranteeing dividends at the rate of 10 p. c. per annum on the capital stock of the lessor. The Sea Beach RR., Brooklyn, Queens County and Suburban RR. and Sea View Ry. are operated under leases dated respectively Nov. 5, 1897, July 1, 1898 and July 1, 1899, at rentals of their fixed charges and the expenses of maintaining their organizations. The Nassau Electric RR. is leased for one year from April 1, 1899, at a rental of $150,000, the lessee assuming all obligations. The Brooklyn Union Elevated RR. is leased for one year from April 1, 1899, at a rental of $100,000, the lessee assuming all obligations. The Prospect Park and Coney Island RR. is leased for 999 years from June 17, 1899, at a rental of $40,000 a year for first ten years and $45,000 a year thereafter, the lessee assuming all obligations. Fuller information respecting the leased railroads will be found in the appended statements therefor.

Statement of property operations, etc., for the five years ending June 30, 1898:

	1894	1895	1896	1897	1898
Length of Track Operated (miles)	200.28	200.69	205.42	204.56	227.10
Car Equipment—Number	2,014	1,684	1,768	1,791	1,962
Passengers Carried	92,535,282	100,879,646	106,686,306	117,696,291	124,123,134
	$	$	$	$	$
Earnings—Passenger	4,284,041	4,035,185	4,261,685	4,379,009	4,709,542
Other	19,077	2,004	10,708	13,289	16,602
Total Earnings from all Sources	4,303,118	4,037,189	4,272,393	4,392,298	4,726,144
Operating Expenses (not including taxes)	2,673,392	2,859,806	2,503,226	2,617,738	2,873,803
Net Earnings	1,629,726	1,177,383	1,769,166	1,774,560	1,852,341
Income from Other Sources	189,339	235,875	232,600	238,298	249,560
Revenue Available for all Charges, etc	1,819,065	1,413,258	2,001,766	2,012,858	2,101,901
Deductions :					
Taxes of all Kinds	308,626	275,264	287,013	169,099	147,505
Interest on Bonds and Debt, etc	20,945	137,692	164,492	164,850	194,983
Rentals	1,434,942	1,607,528	1,593,370	1,566,417	1,575,505
Total Deductions	1,764,513	2,020,486	2,044,875	1,900,365	1,917,993
Balance Surplus or Deficit for Year	+ 54,552	— 607,228	— 43,109	+ 112,493	+ 183,908
Surplus Forward	+ 60,969	+ 115,521	— 547,086	— 238,014	124,479
Total Surplus or Deficit	+ 115,521	— 491,707	— 590,196	— 125,521	308,387
Other Deductions, etc		— 55,379	+ * 352,182	+ † 250,000	‡ 290,000
Net Surplus or Deficit	+ 115,521	— 547,086	— 238,014	+ 124,479	+ 18,387

* This amount credited to profit and loss account by reason of the extinguishment of certain joint obligations of the Brooklyn Heights RR. Co. and the Long Island Traction Co., effected through the reorganization of the latter company and the assumption of said obligations by the Brooklyn Rapid Transit Co.

† Amount withdrawn from guarantee fund in 1894 and carried heretofore in account of bills payable now charged off, the amount withdrawn having been made good by the appreciation of securities in the guarantee fund, so that their market value is now at least the original amount of the guarantee fund, namely, $4,000,000, as required by the lease with the Brooklyn City RR. Co.

‡ $200,000 paid over to Brooklyn Rapid Transit Co. as net profits, and $90,000 charged off to old damage claims arising prior to this fiscal year.

General Balance Sheet, March 30, 1899.

Cost of Road and Equipment	$465,897 85	Capital Stock	$200,000 00
Brooklyn City RR. Co. Construction Account	4,673,392 08	Funded Debt Outstanding (see page 1027)	250,000 00
Betterments	309,165 05	Loans and Bills Payable	175,000 00
Supplies on Hand	150,928 54	Int. on Funded Debt, Due and Accrued	422 38
Due on Open Accounts	166,166 60	B. R. T. Co.'s Equity in B. C. RR. Co.'s Construction Account	4,673,759 57
Cash on Hand	311,153 46	Mortgage Indebtedness	19,000 00
Bills Receivable	38,213 21	Rentals Due and Accrued	490,473 51
Prepaid Insurance	21,170 18	Taxes Accrued	88,991 69
		Due for Wages	50,371 11
		Due on Open Accounts	181,384 26
		Profit and Loss	6,684 45
Total Assets	$6,136,086 97	Total Liabilities	$6,136,086 97

Statement showing the income, etc., of the Brooklyn Heights RR. Co. for the year ending June 30, 1899, and comparison with the year ending June 30, 1898. For the sake of comparison the statistics of the Brooklyn, Queens County and Suburban RR. and of the Sea Beach Ry. are shown for the full year, and those of the Brooklyn Union Elevated and the Nassau Electric RRs. for the last three months, as well for 1898 as for 1899:

	Gross Earnings.	Operating Expenses.	Rate of Expenses.	Net Earnings.	Other Receipts.	Net Income.	Fixed Charges.	Surplus.
	$	$	p. c.	$	$	$	$	$
1898-99	7,412,434 79	4,669,371 28	62.9	2,743,063 51	12 77	2,743,076 28	2,289,908 96	453,167 32
1897-98	6,616,360 58	4,232,206 42	63.9	2,384,155 16	* 185,458 53	2,569,613 69	2,482,349 02	87,264 67
Incr. (*D* = decr.)	796,074 21	437,164 86	1.0	358,908 35	*D.*185,445 76	173,462 59	*D.*273,440 06	365,902 65

* Includes income from guarantee fund ($181,369.50), which in the succeeding year did not pass through this company's accounts, having been paid directly to the Brooklyn Rapid Transit Co.

Comparison of gross passenger earnings of the railroads now embraced in the system, for three years ending June 30. In 1899, the statistics of the Brooklyn Union Elevated and of the Nassau Electric are for only 9 months, those for the remaining 3 months being included in the statistics of the Brooklyn Heights RR.:

	B. H. RR.	B. U. El. RR.	Nassau Electric.	* Kings Co. Elevated.	Brighton Beach RR.	Sea View.	P. P. & C. I.	Totals.
	$	$	$	$	$	$	$	$
1899	7,237,755	1,489,674	1,558,698	648,973	.....	1,679	98,437	11,035,216
1898	5,482,288	1,546,060	2,054,080	665,473	8,247	9,376	111,477	9,877,001
1897	5,122,575	1,587,665	1,760,562	696,696	37,255	6,854	131,654	9,343,261

* Not embraced in system at date of statement, but contracted for.

Directors (elected Jan. 12, 1899).—A. N. Brady, Henry Seibert, H. C. Du Val, New York, N. Y.; C. L. Rossiter, J. G. Jenkins, T. F. Jackson, W. C. Bryant, Seth L. Keeney, D. H. Valentine, J. D. Keiley, John Englis, C. D. Meneely, T. S. Williams, Brooklyn, N. Y. Officers: C. L. Rossiter, Pres.; H. C. Du Val, Vice-Pres.; T. S. Williams, Sec. & Treas.; I. A. McCormick, Supt.; W. F. Ham, Aud., Brooklyn, N. Y. General Office, 168 Montague St., Brooklyn, N. Y.

RAILROADS LEASED BY THE BROOKLYN HEIGHTS RR. CO.

BROOKLYN CITY RR.—Total track owned, 204.71 miles. Gauge, 4 ft. 8½ in. Rail (girder), mostly 94 and 98½ lbs. Operated by single trolley electric system. Power stations, 3; engines to generate power, 15. Chartered Dec. 17, 1853; road opened in Sept., 1854. (See Manual for 1895, page 1055.) On Feb. 14, 1893, the property of this company was leased for 999 years to the Brooklyn Heights RR. Co., the lessee to pay all fixed charges and dividends at the rate of 10 p. c. per annum on $12,000,000 capital stock, payable quarterly. Lessee assumed operations under lease on June 6, 1893. A guarantee fund consisting of $2,000,000 1st mtge. 5 p. c. bonds of the Brooklyn, Queens County and Suburban RR. Co. and $1,627,000 1st mtge. 5 p. c. bonds of the Brooklyn City RR. Co. are deposited with trustees as guarantee of the performance of the terms of the lease. Car equipment (see statement for Brooklyn Heights RR. Co., lessee). Balance Sheet, June 30, 1899.—Capital stock ($10 shares), $12,000,000; funded debt, $6,925,000; current liabilities, $34,475; profit and loss, $342,053—total, $19,301,158. Contra: Cost of road, etc., $18,925,000; other investments, $350,893; other assets, $25,265—total, $19,405,848.

Statement of funded debt (Brooklyn City RR.) authorized and outstanding, June 30, 1899:

Description of Bonds.	Date of		Interest.		Denomination.	Amount Authorized.	Amount Outstanding.
	Issue.	Maturity.	Rate.	When Payable.			
			p.c.		$	$	$
1st Consol. Brooklyn City RR.	1891	1916-41	5	Jan. & July	500 & 1,000	6,000,000	6,000,000
1st Mtge. Brooklyn Crosstown RR.	1888	1908	5	Jan. & July	1,000	200,000	200,000
1st Mtge., Calv'y Cemet'ry, Greenp't & B'klyn RR.	1887	1907	6	June & Dec.	1,000	200,000	200,000
1st Mtge., New Williamsburg & Flatbush RR.	1897	1916-41	4½	Feb. & Aug.	1,000	200,000	200,000
1st Mtge., Greenpoint & Lorimer St. RR.	1885	1910	6	May & Nov.	1,000	125,000	125,000
1st Mtge., Grand St. & Newtown RR.	1886	1906	5	Apr. & Oct.	1,000	200,000	200,000

Interest payable at the Nassau Nat. Bank, Brooklyn, N. Y. Trustee of 1st consols: Kings County Trust Co., Brooklyn, N. Y. Of the 1st consol. mtge. bonds $1,627,000 are held by trustees as part of the guarantee fund under the lease, and $4,373,000 are outstanding in the hands of the public. They are redeemable in 1916 at the company's option, and were issued to retire old bonds and to provide for improvements. Edward Merritt, Pres.; E. D. White, Vice-Pres.; Thos. P. Swin, Sec. & Treas., Brooklyn, N. Y. General Offices, 168 and 170 Montague St., Brooklyn, N. Y.

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—Main lines, 23.14 m.; 2d track and sidings, 21.89 m.—total track owned, 45.03 m.; trackage (0.60 m. of double track), 1.20 m.; total track operated, 46.23 miles. Gauge, 4 ft. 8½ in. Rail (girder; steel), 45 to 98½ lbs. Cars owned June 30, 1898: Motor (box, 149; open, 159), 308; service, 8—total, 316. Chartered Nov. 25, 1893, and on Jan. 16, 1894, absorbed the Broadway RR. Co. of Brooklyn, the Broadway Ferry and Metropolitan Avenue RR. Co. and the Jamaica and Brooklyn Road Co. During 1894, 1895 and 1896 the road was equipped with the General Electric overhead single trolley system. Leased to the Brooklyn Heights RR. Co., from July 1, 1898, the lessee to pay fixed charges and organization expenses. The company is required to pave between the tracks and 2 feet outside.

Balance Sheet, June 30, 1898.—Capital stock paid in ($15,000,000 auth.; $100 shares), $2,000,000; funded debt (see page 1027), $6,574,000; loans and bills payable, $265,000; current liabilities, $191,880—total, $9,030,880. Contra: Cost of road, etc., $8,565,046; supplies, $1,539; current assets, $100,612; profit and loss, $363,683—total, $9,030,880. The capital stock is all owned by the Brooklyn Rapid Transit Co. Officers: C. L. Rossiter, Pres.; J. G. Jenkins, Vice-Pres.; T. S. Williams, Treas. & Sec., Brooklyn, N. Y. General Office, Maspeth, Queens Co., N. Y.

BROOKLYN UNION ELEVATED RR.—Length of track, 42.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 85 lbs. Chartered Jan. 30, 1899, to take over the properties of the Brooklyn Elevated, the Union Elevated and the Seaside and Brooklyn Bridge Elevated RR. Cos., which were sold under foreclosure on Nov. 10, 1898, in pursuance of the plan of reorganization outlined in the Manual for 1897, page 942. The trains of this road have been running across the Brooklyn Bridge since June, 1898. In March, 1899, the Brooklyn Rapid Transit Co. acquired control of this company, and on April 1, 1899, the property was leased for one year to the Brooklyn Heights RR. Co., which agrees to pay as rental $100,000 cash besides all fixed charges and taxes. The equipment on June 30, 1898, the date of the latest statement, was as follows: Locomotives, 95; electric motors, 12; passenger cars, 285; freight cars, 15; other, 1. Since the termination of the receivership, Feb. 17, 1899, the Fifth Avenue line has been electrically equipped, and electric trains are now run thereon from New York to Coney Island. The electric system (third rail) will be extended over the entire road as soon as convenient. Under a contract made in April, 1898, inclined connections have been made with the Long Island RR. at Flatbush Avenue and at Chestnut Street, enabling Long Island RR. trains to run over this road. (See General Index for Long Island RR. Co.) Gross earnings from all sources, year ending March 31, 1899, $1,921,535. Operating expenses, taxes and Brooklyn Bridge tolls and rentals, $1,501,825. Net income, $419,710. On account of the company being in the hands of a receiver until Feb. 17, 1899, no interest on funded debt was charged. The present fixed charges of the company, however, are $515,600 per annum.

Balance Sheet, March 31, 1899.—Capital stock (common, $12,926,700; preferred, $3,830,160), $16,756,860; funded debt, $12,890,000; current liabilities, $256,520; accrued liabilities, $118,057; profit and loss, $27,908—total, $30,049,345. Contra: Cost of road and equipment, $29,345,965; materials, etc., $57,620; cash and current assets, $645,760—total, $30,049,345.

Capital stock authorized is $18,000,000, consisting of $13,000,000 common stock and $5,000,000 noncumulative 5 p. c. preferred stock, in $100 shares. After payment of 5 p. c. on both classes of stock any surplus of net profits is to be retained as a reserve fund or distributed pro rata between preferred and common stock. The Brooklyn Rapid Transit Co. owns $3,536,300 of the preferred stock and $11,976,200 of the common stock, being about 92.5 p. c. of the outstanding capital stock. The bonded debt is fully described in the statement for the Brooklyn Rapid Transit Co. on page 1027. Officers: C. L. Rossiter, Pres.; Wm. Halls, Jr., Vice-Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, 31 Sands St., Brooklyn, N. Y.

NASSAU ELECTRIC RR.—Length of track (owned, 117.25 m.; leased, 18.88 m.), 136.13 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 to 93 lbs. Cars (motor, 694; other, 16), 710; power houses, 2; engines to generate power, 13; horses, 33. Chartered March 13, 1893, with authority to build over routes aggregating 110 miles, of which 68.58 miles were completed prior to July 1, 1898. The Kings County Electric Ry., Coney Island, Fort Hamilton and Brooklyn RR. and Union RR. of Brooklyn were absorbed on Aug. 1, 1898, the Atlantic Avenue RR. and United RR. on Jan. 26, 1899. (See Manual for 1898, page 1057, for latest statements of the companies thus absorbed.) The Brooklyn, Bath and West End RR. is leased for 969 years from April 1, 1896, at a rental of its fixed charges. On Nov. 5, 1897, the constructed portions of the Coney Island and Gravesend RR. were leased for 999 years, together with additional rights, privileges and franchises, the company to pay the entire cost of constructing the leased portions of the Gravesend road, and at the end of 5 years or sooner to pay $150,000 with interest at 5 p. c. (See appended statements for the leased lines.) By contracts dated Aug. 23, 1897, and Sept. 29, 1897, the joint right to operate cars over the Brooklyn Bridge was secured to this company and others now embraced in the Brooklyn Rapid Transit system, the expense of construction to be borne by the railroad companies and a toll of 5 cents per trip for each car run over the bridge to be paid to the bridge trustees. Regular passenger service over the bridge commenced on Feb. 16, 1898. For latest statements of earnings, etc., see page 1030. The property is leased to the Brooklyn Heights RR. Co., for one year from April 1, 1899, at a rental of $150,000 cash, the lessee assuming all fixed charges, etc.

Balance Sheet, March 31, 1899.—Capital stock ($8,500,000 common, $6,500,000 preferred; $100 shares), $15,000,000; funded debt (see page 1027), $13,500,000; real estate mortgages, $198,850; current liabilities, $980,704—total, $29,679,554. Contra: Cost of road, etc., $28,586,832; other permanent investments, $150,000; supplies on hand, $48,154; cash and other assets, $539,694; profit and loss, $354,874—total, $29,679,554.

The Brooklyn Rapid Transit Co. owns $8,499,716 of the common stock and $6,052,000 of the preferred stock. Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum. The bonded debt is fully described in the statement of the Brooklyn Rapid Transit Co., page 1027. Officers: C. L. Rossiter, Pres.; Hugh J. Grant, Vice-Pres.; T. S. Williams, Sec. & Treas. General Office, Brooklyn, N. Y.

Brooklyn, Bath and West End RR.—Length of track, 12.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 56 lbs. Reorganization Dec. 5, 1885, of the Brooklyn, Bath and Coney Island RR. Co.; opened June 8, 1862. Electricity substituted for steam as motive power during Nov., 1893. Consolidated with the Nassau Electric RR. Co. since the close of the fiscal year ending June 30, 1898. (See Manual for 1898, page 1057.) Capital stock ($100 shares), $1,000,000; funded debt (see page 1027), $673,040; mortgage debt, $23,100—total, $1,696,140. Cost of road, etc., $1,872,364.

Coney Island and Gravesend Ry.—Length of track, 6.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 90 and 93 lbs. Chartered March 22, 1893; road opened in 1898. This company has about 34 miles of route. On Nov. 5, 1897, a lease was made to the N. E. RR. Co., granting to them certain rights and privileges on this company's route. By the terms of the lease the lessee assumed the obligations for construction of the railroad on the route leased, and agreed to pay $150,000 within five years, with 5 p. c. interest. The road constructed was built by the N. E. RR. Co., under the terms of lease. Capital stock paid in ($350,000 auth.; $100 shares), $35,400; rights, consents, attorneys, etc., $210,000—total, $245,400. Contra: Bills receivable, $9,223; Nassau rental and interest, $154,375; profit and loss, $81,802—total, $245,400. General Office, 189 Montague Street, Brooklyn, N. Y.

PROSPECT PARK AND CONEY ISLAND RR.—A statement for this company is on page 145. The property is leased to the Brooklyn Heights RR. Co., for 999 years from June 17, 1899, at a rental of $40,000 a year for the first ten years and $45,000 a year thereafter. The road was opened for electric operation on July 16, 1899.

SEA BEACH RY.—Length of track, 12.23 miles.

Gauge, 4 ft. 8½ in. Chartered Aug. 14, 1896. Formerly a steam railroad. (See Manual for 1896, page 93, for New York and Sea Beach Ry.) Purchased by the Brooklyn Rapid Transit Co., Nov. 5, 1897, and leased to the Brooklyn Heights RR. Co., at a rental of fixed charges and expenses of maintaining the organization. Capital stock ($100 shares), $650,000; funded debt (see page 1032), $650,000—total, $1,300,000. The capital stock is all held by the Brooklyn Rapid Transit Co. The bonds are described in the statement for the Brooklyn Rapid Transit Co., on page 1027. C. L. Rossiter, Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, Brooklyn, N. Y.

SEA VIEW RY.—Track owned, 20.06 miles. Gauge, 4 ft. 8½ in. Operated by electricity. The Sea View RR. was formerly an elevated steam railroad. (See Manual for 1897, page 949.) In Oct., 1897, it was acquired by the Brooklyn Rapid Transit Co., and during the following year was reconstructed as an electric road. It was reopened in Aug., 1898. In March, 1899, the Brooklyn Rapid Transit Co. purchased at foreclosure sale the property of the Brooklyn and Brighton Beach RR. Co. (see Manual for 1898, page 63) and after electrically equipping the railroad, conveyed it to the Sea View Ry. Co. Capital stock, $190,753; funded debt (see page 1027), $52,000—total stock and bonds, $242,753. The company is indebted to the Brooklyn Rapid Transit Co. for the cost of the Brooklyn and Brighton Beach road. C. L. Rossiter, Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y.

KINGS COUNTY ELEVATED RR.—Length of track, 21.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. Chartered July 7, 1899, as successor to the Kings County Elevated Ry. Co., whose property was sold under foreclosure of the two first mortgages on July 6, 1899. (See Manual for 1898, page 1046.) The plan of reorganization, issued under date of April 11, 1899, provided for the acquisition of this road by the Brooklyn Rapid Transit Co., under the terms outlined elsewhere in this statement. Equipment, April 1, 1899, consisted of the following: Locomotives, 44; passenger cars (old, 145; new, 21), 166; electric motor cars, 20; service cars, 6.

Financial Statement.—Capital stock ($6,000,000 common stock, $2,800,000 preferred stock), $8,800,000. Funded debt, $7,000,000 1st mtge. 4 p. c. 50-yr. gold bonds, due in 1949, secured upon the entire property of the company whether now owned or hereafter acquired. Only $5,000,000 of the bonds were issued for the purpose of reorganization, the remaining $2,000,000 being reserved for future improvements. It was provided in the plan of reorganization that after the issue of the new securities the capital stock should be exchanged for stock of the Brooklyn Rapid Transit Co. at the rate of one share of Transit stock for every two shares of preferred stock and one share of Transit stock for every ten shares of common stock.

The following statement shows the securities of the old company outstanding on April 1, 1899, and the basis of exchange for the new securities:

Old Securities.		Cash Assessment.	New Securities.			B. R. T. Co Stock.
			1st Mtge. Bonds.	Preferred Stock.	Common Stock.	
	$	p. c.	$	$	$	$
Kings County Elevated Ry. Co. 1st Mtge. Bonds...	3,431,000	.....	2,847,730	857,750	.....	428,875
Fulton Elevated Ry. Co. 1st Mtge. Bonds.....	2,543,000	.....	2,110,690	635,750	.....	317,875
Kings County Collateral Trust "A" Bonds.....	1,000,000	10	.....	300,000	600,000	210,000
Kings County Collateral Trust "B" Bonds.....	461,646	10	.....	92,329	184,658	64,630
Kings County Income Debentures.....	3,545,850	10	.....	709,170	1,063,755	460,961
Kings County Capital Stock.....	4,750,000	6	.....	142,500	2,850,000	356,250

The rest of the new securities were issued to discharge floating debt, meet the expenses of reorganization and provide capital for future needs.

Directors.—John L. Wells, W. C. Percy, E. Mora Davison, B. Hamburger, Adolph Frank, Walter F. Wood, C. L. Rossiter, Chas. H. Werner, C. Sewell Bowne, Brooklyn, N. Y. Officers: C. L. Rossiter, Pres.; T. S. Williams, Sec. & Treas., Brooklyn, N. Y. General Office, Brooklyn, N. Y.

Buffalo, Gardenville and Ebenezer Ry.—Length of line, 4.50 m.; of track, 4.67 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box, 3; open, 1), 4; other cars (open), 5; power house, 1. Chartered June 19, 1895; road opened April 18, 1896. Operated by electricity.

Operations, year ending June 30, 1898.—Passengers carried, 225,973; rate of fare, 5 cents. Earnings (passenger, $9,850; other, $141), $9,991. Operating expenses, $8,206. Net earnings, $1,785; other receipts, $35—total, $1,820. Paid taxes, $183. Surplus, $1,637; surplus forward, $1,364—total, $3,001. During the fiscal year the company reports payments of lease rentals, $115, and interest on bonds, $633—total, $748.

Financial Statement, June 30, 1898.—Capital stock (auth., $40,000; $100 shares), $39,300; 6 p. c. collateral notes (dated June 22, 1898, due on demand, interest payable monthly, auth., $25,000), $22,000; accounts, etc., $5,514; profit and loss, $3,001—total, $69,815. Contra: Cost of road, $53,857; equipment, $15,456; current assets, $502—total, $69,815.

Directors.—Charles Schoepflin, E. H. Ballou, Henry C. Lein, Gardenville, N. Y.; Michael Ansteth, Ebenezer, N. Y.; Joseph Eberl, J. L. Osgood, Christopher Smith, Geo. H. Laury, Michael Calahan, S. C. Rogers, William C. Voss, Buffalo, N. Y. Officers: Charles Schoepflin, Pres. & Supt., Gardenville, N. Y.; J. L. Osgood, Vice-Pres.; Samuel C. Rogers, Sec., Buffalo, N. Y.; E. H. Ballou, Treas., Gardenville, N. Y. General Office, Gardenville, N. Y.

Buffalo and Williamsville Electric Ry.—Buffalo to Williamsville, N. Y., 4.50 m.; branches, 0.75 m.—total track owned, 5.25 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 and 60 lbs. Motor cars (box, 3; open, 2), 5; coal, 2; other car, 1—total, 8; power station, 1; engine to generate power, 1. Operated by the General Electric overhead system of electricity. Chartered Aug. 10, 1891; road opened April 5, 1893.

Operations, year ending June 30, 1898.—Passengers carried, 184,424. Earnings (passenger, $11,371; other, $265), $11,636. Operating expenses, $7,702. Net earnings, $3,934; other receipts, $525—total, $4,459. Paid taxes, $586. Surplus, $3,873; surplus forward, $9,940—total, $13,813.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $75,000; profit and loss, $13,813—total, $88,813. Contra: Cost of road and equipment, $78,970; cash on hand, $9,843—total, $88,813.

Directors.—Charles Lautz, H. L. Fogelsonger, D. R. Fogelsonger, J. D. Youngs, H. Bernhardt, E. C. Longnecker, Buffalo, N. Y.; James Chalmers, A. L. Rinewalt, D. Wehrle, John Blocher, L. L. Grove, Williamsville, N. Y. Officers: John Blocher, Pres., Williamsville, N. Y.; E. C. Longnecker, Vice-Pres., Buffalo, N. Y.; A. L. Rinewalt, Sec.; L. L. Grove, Treas., Williamsville, N. Y. General Office, Williamsville, N. Y.

Canandaigua Electric Light and RR. Co.—Length of main line, 2.5 m.; branch, 0.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 40 lbs. Cars (motor—box, 2; open, 1; other—box, 2; open, 3), 8. Chartered March 6, 1888, as the Canandaigua Electric Light Co. On July 21,

1893, purchased the property and franchises of the Canandaigua Street RR. for $33,000; name changed to existing title, and the General Electric overhead single trolley system substituted. Actual operation by the present company began Aug. 4, 1894.

Operations, year ending June 30, 1898.—Passengers carried, 118,492. Earnings (passenger), $5,431. Operating expenses, $5,320. Net earnings, $111; add receipts from advertising, $100—total, $211. Paid taxes, $238. Deficit, $27, debited to profit and loss on books of C. E. L. and RR. Co.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $30,000; funded debt (part of funded debt of Electric Light and RR. Co.), $34,712—total, $64,712. Contra: Cost of road, etc., $58,594; equipment, $6,118—total, $64,712. There are outstanding $150,000 6 p. c. bonds, dated July 1, 1897, interest payable Jan. and July. All prior bonds have been cancelled.

Directors.—Thomas H. Fearey, John H. Pardee, Buffalo, N. Y.; F. B. Root, J. T. Steele, Warsaw, N. Y.; H. B. Ferguson, Canandaigua, N. Y. Officers: Thomas H. Fearey, Pres., Buffalo, N. Y.; H. B. Ferguson, Sec. & Treas., Canandaigua, N. Y. General Office, Canandaigua, N. Y.

Catskill Electric Ry.—Length of track, 2 miles. Chartered March 15, 1897. Capital stock, $30,000, which, on May 2, 1899, was authorized to be increased to $400,000. The company has executed a mortgage to the Hamilton Trust Co., Brooklyn, N. Y., to secure an issue of $400,000 5 p. c. bonds. It is proposed to extend the line to Windham, Cairo, and other villages in Greene County, New York, making a total of 16 miles.

Directors.—Charles S. Williamson, William S. Roberts, M. W. Conway, Louis E. Roberts, W. C. Courtney, W. C. Wood, H. A. Mock, Brooklyn, N. Y.; Schuyler Mattison, Newark, N. J.; D. W. Sharpe, Catskill, N. Y. Officers: Louis E. Roberts, Pres., Brooklyn, N. Y.; Daniel W. Sharpe, Sec., Catskill, N. Y.; W. C. Wood, Treas., Hoboken, N. J. General Office, Catskill, N. Y.

Cayadutta Electric RR.—Length of main line (Gloversville to Fonda, N. Y.), 7.70 m.; branches (Gloversville to Johnstown, N. Y., and belt line in Gloversville), 6.80 m.—total, 14.50 m.; sidings, 0.40 m.—total track owned, 14.90 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Motor cars (box, 11; open, 2), 13; other cars (box, 4; open, 5), 9. Chartered Feb. 27, 1892. On Dec. 12, 1893, the Gloversville Street Electric RR. Co. was consolidated with this company. On May 1, 1894, this road was leased to the Fonda, Johnstown and Gloversville RR. Co. (see page 222) for 999 years, the lessee guaranteeing principal and interest on the $350,000 bonds, and to pay the lessor net earnings up to 4 p. c. on capital stock. Operated by General Electric, Westinghouse and Short systems.

Income, year ending June 30, 1898, $21,000. Deductions: Interest (on bonds, $21,000), $26,739. Deficit, $5,739; deficit forward, $22,643—total, $28,382. Operations included in those of the lessee.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $350,000), $335,210; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, dated Oct. 1, 1892, interest April 1 and Oct. 1, at Farmers' Loan and Trust Co., New York, N. Y.), $350,000; loans, $18,000; due lessee company for additions and betterments, $78,463; accounts, etc., $20—total, $781,693. Contra: Cost of road, $690,975; equipment, $62,036; stock of other companies, $300; profit and loss, $28,382—total, $781,693. Principal and interest of the $350,000 bonds guaranteed by the Fonda, Johnstown and Gloversville RR. Co. (see above).

Directors.—John H. Decker, Harwood Dudley, Thomas Ricketts, John G. Ferres, James I. Younglove, Johnstown, N. Y.; J. Leslie Hees, Fonda, N. Y.; George M. Place, A. J. Zimmer, E. N. Shotwell, G. Levor, S. H. Shotwell, R. T. McKeever, E. W. Judson, Z. B. Whitney, Gloversville, N. Y. Officers: J. Leslie Hees, Pres., Fonda, N. Y.; George M. Place, Sec. & Treas.; R. T. McKeever, Supt., Gloversville, N. Y. General Office, Gloversville, N. Y.

Citizens' Street Ry.—Length of line, 3 m.; of track owned, 3.25 m.; leased (see below), 4 m.—total operated, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 54 lbs. Chartered in perpetuity July 21, 1890; road opened for traffic Aug. 27, 1892. On July 1, 1895, leased the Fishkill Electric Ry. on terms given in the statement of that company. Operated by the General Electric overhead single trolley system. Motor cars (box, 7; open, 8; service, 1), 16, of which two open cars are leased; power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1898.—Passengers carried, 684,380; rate of fare, 5 cents. Earnings (passenger, $32,987; mail, $631), $33,618. Operating expenses, $23,668. Net earnings, $9,950; advertising receipts, $316—total, $10,266. Payments: Interest on bonds, $4,500; rental (F. E. Ry.), $3,000; taxes, $769—total, $8,269. Surplus, $1,997; surplus forward, $5,423—total, $7,420.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $75,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due Oct., 1912, interest April and Oct.), $75,000; interest, $2,700; current accounts, $568; profit and loss, $7,420—total, $160,688. Contra: Cost of road, etc., $154,407; bonds of other companies, $3,000; accounts and cash, $3,281—total, $160,688. Interest on bonds payable at the First National Bank, Fishkill-on-Hudson, N. Y. Trustees: John Place, M. E. Curtiss, T. S. Judson.

FISHKILL ELECTRIC RY.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 lbs. Cars (motor), 2. Chartered in perpetuity, March 5, 1895; road opened June 13, 1895. Leased July 1, 1895, to the Citizens' Street Ry. Co. for 20 years, that company guaranteeing principal and interest of the lessor's bonds, and dividends at the same rate as those paid on its own stock. Capital stock ($50 shares), authorized and issued, $50,000; funded debt consists of ($50,000 auth.), $40,000 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due in July, 1915, interest Jan. and July, at the First National Bank, Fishkill-on-Hudson, N. Y.—total stock and bonds, $90,000, representing cost, etc. Trustees: M. E. Curtiss, W. J. Conklin, T. S. Judson. Officers: John T. Smith, Pres.; E. L. Tompkins, Vice-Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y. General Office, Fishkill-on-Hudson, N. Y.

Directors (C. St. Ry. Co.).—John T. Smith, H. G. Wolcott, E. L. Tompkins, John Place, W. F. Weston, B. L. Smith, C. H. Watson, W. J. Conklin, Fishkill-on-Hudson, N. Y.; S. K. Phillips, Matteawan, N. Y. Officers: John T. Smith, Pres. & Gen. Mgr.; E. L. Tompkins, Vice-Pres., Fishkill-on-Hudson, N. Y.; S. K. Phillips, Sec.; W. H. Southard, Treas., Matteawan, N. Y.; W. E. Havens, Supt., Fishkill-on-Hudson, N. Y. General Office, Fishkill-on-Hudson, N. Y.

Cohoes City Ry. (The).—Length of line (including the Cohoes City RR. Belt Line, 4 m.), 6.12 m.; sidings, etc., 0.23 m.—total owned, 6.35 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 70 and 90 lbs. Motor cars (box, 8; open, 6), 14; power house, 1. Chartered July 20, 1894; road opened in 1895. In June, 1896, control of this road was purchased by the Albany Ry. Co. On May 31, 1897, the Albany Ry. Co. made an agreement for running over the tracks of this company at a minimum rental of $5,100 per year, being interest on bonds of the C. C. Ry.; in addition the A. Ry. Co. agrees to pay its mileage proportion of power house expenses, and two and one-half cents each for transfers from the C. C. Ry. to the A. Ry. in excess of transfers from the latter to the former (see statement of the Albany Ry. Co. on page 1024).

Operations, year ending June 30, 1898.—Passengers carried (including 82,819 transfers), 489,727. Earnings (passenger, $20,345; other, $12), $20,357. Operating expenses, $29,337. Deficit from operation, $8,980;

less other receipts, $7,964; net deficit, $1,016. Payments: Interest (on bonds, $5,100), $5,249; taxes, $1,542—total, $6,791. Deficit for year, $7,807; deficit forward ($2,583, less $329 credit to profit and loss during the year), $2,254—total, $10,061.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 6 p. c. 10-yr. gold bonds, dated July 1, 1895, interest Jan. and July, $50,000; 2d mtge. 6 p. c. 10-yr. bonds, dated May 1, 1896, interest Jan. and July, $35,000), $85,000; loans, $23,633; accounts, $10,412; sundries, $242—total, $169,287. Contra: Cost of road, $97,654; equipment, $52,383; accounts and cash, $9,189; profit and loss, $10,061—total, $169,287. The 2d mtge. bonds were sold June 8, 1897, to bear interest from July 1, 1897. Interest on bonds payable at National Bank of Cohoes, Cohoes, N. Y. Trustees of bonds: George Campbell, William Nuttall, John W. Haynes, Cohoes, N. Y.

Directors.—Robert C. Pruyn, John W. McNamara, Thomas I. Van Antwerp, Edgar S. Fassett, Albert Hessberg, Lansing P. Wood, Albany, N. Y.; Urban Welden, Jno. Clute, Ralph Hornby, Cohoes, N. Y. Officers: John W. McNamara, Pres., Albany, N. Y.; Ralph Hornby, Vice-Pres., Cohoes, N. Y.; Thomas I. Van Antwerp, Sec. & Treas., Albany, N. Y.; H. A. Fitzsimons, Supt., Cohoes, N. Y. General Office, 423 Broadway, Albany, N. Y.

Colonial City Traction Co.—Length of main line, 4.16 m.; branch, 0.42 m.—total, 4.58 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 80 lbs. Motor box cars, 8; horse, 1; power house, 1. Charter dated Jan. 9, 1896. Incorp. in Feb., 1896, as successor to the Colonial City Electric Ry. Co., whose property was sold under foreclosure in Dec., 1895. Operated by the General Electric and Westinghouse systems.

Operations, year ending June 30, 1898.—Passengers carried (including 113,402 transfers), 609,110. Earnings (passenger, $24,582; other, $158), $24,740. Operating expenses, $34,319. Deficit from operation, $9,579. Paid taxes, $1,050. Deficit for year, $10,629; deficit forward, $15,423—total, $26,052.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $175,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Jan. 11, 1896, interest May and Nov., $100,000; 2d mtge. 5 p. c. 50-yr. bonds, dated Jan. 11, 1896, interest payable if earned for first three years, $75,000), $175,000; balance, being monies advanced indirectly by all those interested in the stock and bonds acting by and through the reorganization committee in order to promptly discharge all operating and other deficiencies pending completion of the road, $33,887—total, $383,887. Contra: Cost of road and equipment, $357,746; cash, $89; profit and loss, $26,052—total, $383,887. Trustee of bonds: Manhattan Trust Co., New York, N. Y. The bonds were issued for purchase of road pending the litigation forced on the company in attempting to connect the two ends of its road, and are held in block by the reorganization committee. Upon completion and distribution of the securities according to the plan of reorganization and agreement, any unpaid coupons will be adjusted or cancelled.

Directors.—Chas. M. Preston, Abram Hasbrouck, Geo. Hutton, Jno. E. Kraft, Luke Noone, Alvah S. Newcomb, Gilbert D. B. Hasbrouck, John N. Cordts, Kingston, N. Y.; August Belmont, New York, N. Y. Officers: Charles M. Preston, Pres.; John E. Kraft, Sec.; Abram Hasbrouck, Treas.; C. Gordon Reel, Supt., Kingston, N. Y. General Office, 22 E. Strand St., Kingston, N. Y.

Coney Island and Brooklyn RR.—Length of line (owned [main line, 12 m.; branches, 1.75 m.], 13.75 m.; leased, 9.85 m.; trackage, 2.27 m.), 25.87 m.; total track (owned, 26.38 m.; leased, 20.86 m.; trackage, 2.27 m.), 49.51 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and tram), 60 to 90 lbs. Chartered Dec. 10, 1860, for 99 years; opened May 1, 1862. On April 1, 1891, purchased the Prospect Park and Flatbush RR. The General Electric single trolley system was substituted for horses as motive power during the year 1893. Leased Dec. 4, 1897, the Brooklyn City and Newtown RR., for 999 years, and, in April, 1898, absorbed that road fully, issuing $1,000,000 additional capital stock for that purpose. Motor cars (box, 171; open, 260; service, 7), 438; other cars (box, 47; open, 81), 128—total cars, 566, of which 209 (111 box, 94 open, 4 service) motor and 92 (41 box, 51 open) other cars are leased; other vehicles, 8; horses, 16; power stations, 3; engines to generate power, 3.

Operations, year ending June 30, 1898.—Passengers carried (including 3,216,362 transfers), 19,281,246. Earnings (passenger), $769,925. Operating expenses, $482,755. Net earnings, $287,170; other receipts, $43,469—total, $330,639. Payments: Interest (on bonds, $35,000), $43,478; rental (B. C. and N. RR. for 10 months), $171,564; taxes, $30,180; dividends, $80,374—total, $325,596. Surplus, $5,043; surplus forward ($98,342, less $18,843 net charges to profit and loss during the year), $79,499—total, $84,542.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost of Road and Equipm't.	RR. Operated.	Gross Rec'pts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891.....	500,000	570,000	1,163,840	12.26	261,653	227,504	34,149	30,224	.. ..	31,079	+ 3,070
1892.....	500,000	791,000	1,334,274	12.26	287,250	219,476	67,774	34,103	.....	41,693	+26,081
1893.....	999,800	500,000	1,505,666	12.26	314,553	220,897	93,656	37,169	+ 50,000	87,340	+ 6,316
1894.....	999,800	501,000	1,556,215	12.26	310,264	240,652	69,612	27,020	(6) 60,000	87,754	−18,142
1895.....	999,800	500,000	1,677,203	12.26	356,463	250,506	105,957	27,005	(4) 39,992	68,670	+37,287
1896.....	1,000,000	700,000	1,758,493	12.38	367,217	247,699	119,518	32,500	(7) 69,977	102,477	+17,041
1897.....	1,000,000	700,000	1,861,630	13.75	339,463	250,347	89,116	35,000	(6) 60,000	95,000	− 5,883
1898.....	1,884,200	1,223,000	2,246,951	13.75	813,394	512,935	300,459	43,478	80,374	295,416	+ 5,043

Financial Statement, June 30, 1898.—Capital stock ($2,000,000 auth.; $100 shares), $1,884,200; funded debt (1st mtge. 5 p. c. $1,000 coupon and reg. bonds, dated July 20, 1883, due Jan. 1, 1904, $300,000, interest Jan. and July, at Mechanics' Bank, Brooklyn, N. Y.; 5 p. c. 8-yr. $1,000 coupon and reg. certificates of indebtedness, dated July, 1895, $400,000; 1st consol. mtge. 4 p. c. 50-yr. $1,000 coupon gold bonds, due July 1, 1948, interest Jan. and July, at office of trustee (auth., $2,000,000; outstanding, $523,000), $1,223,000; interest on bonds due and accrued, $17,500; accounts, $225,577; dividends unpaid, $29; profit and loss, $84,542—total, $3,434,848. Contra: Cost of road, etc., $2,246,951; stock of other companies, $884,200; real estate mortgages, $8,005; additions and betterments on leased lines, $97,849; accounts, $16,871; cash, $146,260; material and supplies, $34,712—total, $3,434,848.

Trustee: Of 1st mtge. bonds, Brooklyn Trust Co., Brooklyn, N. Y.; of consols, Mercantile Trust Co., New York, N. Y. On Feb. 23, 1898, the capital stock was increased to $2,000,000 for the purpose of acquiring the capital stock of the Brooklyn City and Newtown RR. Co. Of the consols $700,000 have been sold, and additional $100,000 may be sold when authorized by the directors, $300,000 are reserved for the retirement of the 1st mtge. bonds of 1903, and $400,000 for the retirement of the certificates of indebtedness. It is provided in the mortgage that an additional $500,000 of bonds may be issued, making $2,000,000 in all, but for the issuing of these the consent of two-thirds of the capital stock must be obtained. Up to June 30, 1898, 8,842 shares of stock had been exchanged for B. C. and N. RR. Co.'s stock.

BROOKLYN CITY AND NEWTOWN RR.—Length of main line, 5.60 m.; branches, 4.25 m.—total, 9.85 m.; 2d track, 9.60 m.—total track, 20.85 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 66 and 98 lbs. Chartered for 250 years from May 22, 1860; road opened Jan., 1862. Single trolley electric system substituted for horse power during 1893. Leased Dec. 4, 1897, to the Coney Island and Brooklyn RR. Co. for 999 years at an annual rental of $\frac{8}{14}$ths of the net earnings of the C. I. & B. RR. Co. Motor cars (box, 111; open, 94; service, 4), 209; other cars (box, 41; open, 51), 92—total cars, 301. Power station, 1; engines to generate power, 7. Income Account, Dec. 5, 1897, to June 30, 1898.—Interest, $30; dividends, $18,468; receipts from lease to C. I. & B. RR. Co., $171,564—total, $190,062. Deductions: Interest (on bonds, $62,553; dividend (4 p. c., payable quarterly), $76,936—total, $139,489. Surplus, $50,573; surplus forward, $52,480, less $2,644 old accounts), $49,836—total, $100,409.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,923,400; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 coupon bonds, due July 1, 1939, interest Jan. and July, at office of trustee, Mercantile Trust Co., New York, N. Y., $2,000,000; bonds and mortgages, $191,606; accounts, $251; interest on bonds, due and accrued, $50,000; profit and loss, $100,409—total, $4,265,666. Contra: Cost of road, etc., $3,304,799; stocks and other investments, $932,400; other assets, $37,467—total, $4,265,666. At the close of the fiscal year 18,636 shares of stock had been exchanged for C. I. & B. RR. Co. stock. John L. Heins, Pres., Brooklyn, N. Y.; Louis Fitzgerald, Vice-Pres., New York, N. Y.; Duncan B. Cannon, Sec. & Treas., Brooklyn, N. Y. General Offices, 120 Broadway, New York, N. Y. Executive Office, De Kalb and Central Aves., Brooklyn, N. Y.

Directors (C. I. & B. RR. Co.).—John L. Heins, Wm. N. Dykman, Geo. H. Prentiss, Thos. Ennis, Thomas Clark, Jr., Duncan B. Cannon, Brooklyn, N. Y.; Louis Fitzgerald, Jas. A. Hyde, Alfred Wagstaff, New York, N. Y. Officers: John L. Heins, Pres.; Duncan B. Cannon, Sec. & Treas.; Dennis W. Sullivan, Supt., Brooklyn, N. Y. General Office, De Kalb and Central Aves., Brooklyn, N. Y.

Corning and Painted Post Street Ry.—Length of line, 5.3 m.; of track, 5.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 56, 70 and 90 lbs. Motor cars (box, 5; open, 6), 11; power house, 1. Chartered Dec. 11, 1894, for 50 years; road opened Dec. 21, 1895. Operated by the General Electric and Walker electric systems.

Operations, year ending June 30, 1898.—Passengers carried (including 29,119 transfers), 521,345. Earnings (passenger), $24,717. Operating expenses, $19,226. Net earnings, $5,491; advertising receipts, $112—total, $5,603. Payments: Interest (on bonds, $5,000), $5,324; taxes, $1,012—total, $6,336. Deficit, $733; deficit forward, $2,936—total, $3,669.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, dated Jan. 1, 1896, interest payable Jan. and July, at Beacon Trust Co., trustee, Boston, Mass.), $100,000; accounts, $10,000—total, $210,000. Contra: Cost of road, $130,853; equipment, $73,005; material, etc., $1,013; cash and current assets, $1,460; profit and loss, $3,669—total, $210,000.

Directors.—Theo. C. Bates, Wm. H. Tylee, Worcester, Mass.; Edward P. Shaw, James F. Shaw, Newburyport, Mass.; C. L. B. Tylee, Frank H. Viele, Charles M. Hyde, Corning, N. Y.; Geo. A. Butman, Malden, Mass.; Albert E. Pond, West Haven, Mass. Officers: A. E. Pond, Pres., Worcester, Mass.; Edward P. Shaw, Vice-Pres. & Treas., 53 State St., Boston, Mass.; Wm. H. Tylee, Sec., Worcester, Mass.; E. P. Shaw, Jr., Gen. Mgr., Boston, Mass. General Office, Corning, N. Y.

Cortland and Homer Traction Co.—Length of main line (Cortland to Homer, N. Y.), 3.81 m.; branch (Cortland to McGrawville, N. Y.), 5.18 m.; loops, 1.33 m.—total, 10.32 m.; total track, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 56 to 90 lbs. Motor cars (box, 7; open, 6; freight, 1), 14; other cars (box, 1; open, 4), 5; power house, 1; horse, 1. Chartered March 30, 1894, and purchased the entire capital stock of the Cortland and Homer Street Ry. Co. and the perpetual right to operate that road. This company owns the entire stock and bonds (a total of $80,000), of the Cortland and Homer Electric Co.

Operations, year ending June 30, 1898.—Passengers carried (including 27,900 transfers), 648,836; tons of freight carried, 2,293. Earnings (passenger, $27,030; freight, $2,193; mail, $293), $29,516. Operating expenses, $17,965. Net earnings, $11,551; other receipts, $4,890—total, $16,441. Payments: Interest (on bonds, $18,000), $18,907; taxes, $904—total, $19,811. Deficit, $3,370; surplus forward, $4,397; net surplus, $1,027.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 30-yr. gold coupon tax-free bonds, due April 1, 1924, interest April and Oct., at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $300,000; loans, $14,700; bank note, $12,500; interest on bonds, due and accrued, $4,500; accounts, $12,169; profit and loss, $1,027—total, $644,896. Contra: Cost of road and equipment, $626,074; Cortland Park, etc., $6,765; materials, $4,676; tools and office fixtures, $1,262; other assets, $5,276; cash, $843—total, $644,896.

Directors.—C. D. Simpson, H. P. Simpson, Scranton, Pa.; Herman Bergholtz, Ithaca, N. Y.; Hugh Duffey, Edwin Duffey, B. F. Taylor, Cortland, N. Y.; M. L. Perrin, Pittston, Pa. Officers: Herman Bergholtz, Vice-Pres.; H. B. Westcott, Sec., Treas. & Gen. Mgr., Cortland, N. Y. General Office, Cortland, N. Y.

Deerfield and Utica RR.—Length of line, 1.75 m.; sidings, 0.05 m.—total track owned, 1.80 miles. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Chartered May 8, 1888. Owns 3 box cars and 10 horses.

Operations, year ending June 30, 1898.—Passengers carried, 60,000. Earnings (passenger), $2,926. Operating expenses, $2,850. Net earnings, $76. Deductions: Interest on bonds, $660; taxes, $213—total, $873. Deficit, $797; deficit forward, $2,515—total, $3,312.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $12,000; funded debt (1st mtge. 6 p. c. 100-yr. bonds, dated June 1, 1893, interest June and Dec., auth., $12,000), $11,000; interest on bonds, due and accrued, $2,970; accounts, $838—total, $26,808. Contra: Cost of road, etc., $23,358; materials and supplies, $98; cash, $40; profit and loss, $3,312—total, $26,808.

Directors.—Fredk. G. Weaver, Deerfield, N. Y.; Alex. T. Goodwin, New York, N. Y.; Joseph R. Swan, J. Milton Butler, Utica, N. Y. Officers: Fredk. G. Weaver, Pres. & Supt., Deerfield, N. Y.; James W. Watts, Acting Sec.; Joseph R. Swan, Treas., Utica, N. Y. General Office, Utica, N. Y.

Dunkirk and Fredonia RR.—Length of line, 3.5 m.; sidings, 0.2 m.—total track owned, 3.7 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B., T and girder), 42 to 50 lbs. Motor cars (box, 2; open, 2), 4; other cars (box, 4; open, 2; freight, 3), 9; power station, 1; engines to generate power, 2. Chartered April 21, 1864; in 1890 charter extended by law 950 years; opened in Sept., 1886, and operated as a horse road until Oct. 30, 1891, when the Edison overhead single trolley electric system was substituted on 2.5 m.; on Dec. 12, 1891, the entire line was equipped by electricity.

Operations, year ending June 30, 1898.—Passengers carried, 242,062; rates of fare—adults, 10, 6 and 5 cents; children, 5 cents. Earnings (passenger, $17,354; other, $2,056), $19,410. Operating expenses, $12,309. Net earnings, $7,101; other receipts, $6,659—total, $13,760. Payments: Interest (on bonds, $2,000), $3,011; taxes, $1,207; dividends (3 p. c. on $116,200 for six months, and 3 p. c. on $100,000 for six months, $6,486; 15 p. c. stock dividend made Jan. 1, 1898, $15,000), $21,486—total, $25,704. Deficit, $11,944; surplus forward, $14,227; net surplus, $2,283. During the past fiscal year dividends of 3 p. c. each were paid on railroad business and on manufacturing business.

Financial Statement, June 30, 1898.—Capital stock (auth., $150,000; $100 shares), $116,200; funded debt

(1st mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due July 1, 1911, interest Jan. and July, at Fredonia National Bank), auth. and outstanding, $40,000; loans, $21,294; paving debt, $8,025; current liabilities, $712; profit and loss, $2,283—total, $188,514. Contra: Cost of road, $119,359; equipment, $58,240; stock of other companies, $9,594; current assets, $1,321—total, $188,514. During the fiscal year 1898 the capital stock was increased $16,200, viz.: Stock dividend of 15 p. c. to capitalize surplus expended in extensions and betterments, and $1,200 stock sold. Trustee of bonds: F. R. Green.

Directors (elected July, 1898).—George Barker, F. P. Fenner, M. M. Fenner, Fredonia, N. Y.; Frank May, Dunkirk, N. Y.; one vacancy. Officers: Frank May, Pres., Dunkirk, N. Y.; M. M. Fenner, Treas., Sec. & Mgr., Fredonia, N. Y. General Office, Fredonia, N. Y.

Elmira and Horseheads Ry.—Main line, 7.41 m.; branches, 1.64 m.—total owned, 9.05 miles. Maple Avenue RR., 1.85 m. (leased) and West Water Street RR. (leased), 2.43 m.—total operated, 13.33 m.; 2d track (owned, 1.53 m.; leased, 1.18 m.), 2.71 m.; sidings (owned, 0.23 m.; leased, 0.33 m.), 0.56 m.—total track, 16.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 38 to 90 lbs. Chartered Dec. 30, 1870; special charter is for 999 years from Dec. 13, 1920. Company is required to pave between and 1 ft. outside tracks. This road is owned and operated by the Elmira Municipal Improvement Co., which also owns the gas, water and electric lighting plants of Elmira, which properties (together with the Interstate Fair Grounds) are covered by a general mortgage to secure an issue of $1,800,000 bonds (see statement for Elmira in department of State and City Indebtedness). Three coupons maturing Oct. 1, 1893, and April and Oct., 1894, of the Improvement Co. were funded in 1895, and the April, 1895, coupon was paid in Aug., 1895. Coupons due Oct., 1895, and April, 1896, were funded in 1895. Suit was begun in Dec., 1897, by the Guaranty Trust Co. of New York for the foreclosure of the $1,800,000 mortgage of 1942, of which $1,462,000 were outstanding, and H. A. Murray, New York, N. Y., was appointed receiver of the Improvement Co. All the stock and bonds (auth., $400,000) of the E. & H. Ry. Co. are in the treasury of the Improvement Co. This company owns $19,100 capital stock of the Maple Avenue Ry., and leases that road on terms stated in that company's statement below. The West Water Street RR. (see below) is owned and operated by this company. Operated partly by General Electric and Westinghouse overhead single trolley systems, and partly (one car) by horses. Power is rented. Dummies (not in use), 2; horses, 6; motor cars (box, 16; open, 13), 29; other cars (open), 5; other vehicles, 3.

Operations, year ending June 30, 1898.—Passengers carried (including 180,542 transfers), 1,384,155; rates of fare, 5 and 10 cents. Earnings (passenger, $60,181; freight, $213), $60,394. Operating expenses, $64,164. Deficit from operation, $3,770; other receipts, $1,776; net deficit, $1,994. Charges: Rental (Maple Ave. Ry.), $1,000; taxes, $4,162—total, $5,162. Deficit for year, $7,156; deficit forward, $107,436; depreciation in inventory, $1,641; accounts charged, $7,615—total, $123,849. Included in operating expenses is some $15,000 expended in rebuilding roadbed and track.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $400,000), auth. and outstanding, $380,000; rental due and accrued, $1,000; loans, $32,377; accounts, $189,487—total, $602,864. Contra: Cost of road, etc., $466,310; current assets, $12,705; profit and loss, $123,849—total, $602,864.

RAILROADS LEASED AND OPERATED BY THE ELMIRA AND HORSEHEADS RY. CO.

MAPLE AVENUE RY.—Length of line, 1.85 m.; 2d track, 1.18 m.—total, 3.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 90 lbs. Chartered May 16, 1887; road opened in Aug., 1887. Leased July 1, 1889, to the Elmira and Horseheads Ry. Co. for 99 years, at an annual rental of 2 p. c. on outstanding capital stock for five years, and 5 p. c. thereafter. The lessor's accounts are included in lessee's report. Capital stock ($100 shares), $19,600, all owned by the Elmira Municipal Improvement Co., owner of the Elmira and Horseheads Ry. Co. Capital stock and construction accounts are included in the same accounts of the lessee. Carl G. Rasmus, Pres., 59 Cedar St., New York, N. Y.; J. M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Mgr., Elmira, N. Y. General Office, Elmira, N. Y.

WEST WATER STREET RR.—Length of line, 2.43 miles. Gauge, 4 ft. 8½ in. Rail (steel), 38 and 90 lbs. Chartered Aug. 26, 1890; road opened in Dec., 1890. Money for this line was subscribed by residents on the line, which was turned over to, and is operated by, the Elmira and Horseheads Ry. Co. No rent is paid. A lease was drawn fixing a nominal rent, but was never executed. The capital stock and construction accounts are included in the same accounts of the lessee. Capital stock ($25 shares), $25,000. Carl G. Rasmus, Pres., New York, N. Y.; John M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Mgr., Elmira, N. Y.

Directors (E. & H. Ry.).—Walter G. Oakman, H. D. Benner, Henry E. Duncan, Jr., George W. Young, Thomas E. Stillman, Joseph Larocque, Joseph Periam, New York, N. Y. Officers: Carl G. Rasmus, Pres., 59 Cedar Street, New York, N. Y.; John M. Diven, Sec. & Treas.; J. B. Cahoon, Gen. Mgr., Elmira, N. Y. General Office, 212 E. Water St., Elmira, N. Y.

Geneva, Waterloo, Seneca Falls and Cayuga Lake Park Traction Co.—Length of main line (Geneva to Waterloo and Seneca Falls, N. Y.), 16.50 m.; branch (Geneva to Cayuga Lake Park), 0.50 m.; sidings, 0.75 m.—total track owned, 17.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 45 to 70 lbs. Chartered March 18, 1895. Consolidation of the Geneva Surface Ry., Geneva and Waterloo Ry., Waterloo, Seneca Falls and Cayuga Lake Ry. and the Seneca Electric Ry. By this consolidation of the above lines, and their completion and connection, this company has a continuous line of street surface railway from Geneva to Waterloo, Seneca Falls and Cayuga Lake Park, in Ontario and Seneca Counties, N. Y. Motor cars (box, 10; open, 11), 21; other (box, 4; open, 4; freight, 1), 9; snow-ploughs (electric, 1; horse, 1), 2; electric snow sweeper, 1; power houses, 2; dummy, 1.

Operations, year ending June 30, 1898.—Passengers carried (including 34,716 transfers), 1,369,971; rate of fare, 5 cents. Gross earnings (passenger), $59,445; freight, $1,216; other, $117), $60,778. Operating expenses, $34,991. Net earnings, $25,787; other receipts, $2,024—total, $27,811. Payments: Interest (on bonds, $26,190), $27,062; taxes, $2,360; expenses Lake Park terminal, $4,368—total, $33,790. Deficit, $5,979; surplus forward, $5,464; net deficit, $515; add sundry adjustments to profit and loss, $15,510—total, $16,489.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; common, $350,000; preferred, $100,000), $450,000; funded debt (1st mtge. 6 p. c. 25-yr. $500 and $1,000 gold coupon, with registration privilege, bonds, due April 1, 1920, interest April 1 and Oct. 1, at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.; auth., $500,000), $436,500; bills, $11,955; mortgages, $1,000; interest on bonds, due and accrued, $6,548; accounts, $3,489—total, $909,492. Contra: Cost of road, $807,140; equipment, $79,832; material, $529; accounts, $904; cash, $4,598; profit and loss, $16,489—total, $909,492. Capital stock authorized, $350,000; common, $100,000. The original capitalization was $450,000 of common stock, all of which was issued for purchase of road. The company had a floating debt, and for the benefit of the company on or about Nov. 28, 1896, an arrangement was made by which the stockholders surrendered for $10 per

share, $100,000 of common stock which was duly made into preferred stock, of which 100 shares were paid for the 1,000 shares of common stock surrendered, and 116 shares were sold, leaving 784 shares of preferred stock in the treasury June 30, 1897; during the fiscal year ending June 30, 1898, these 784 shares were sold and the proceeds applied to liquidate the company's indebtedness.

Directors.—Isaac M. Thomas, Wilkesbarre, Pa.; Horace A. Doan, Wm. S. Grant, Jr., Lewis Davis, Philadelphia, Pa.; Robert Wetherill, Chester, Pa.; William C. Gray, Chas. A. Hawley, N. H. Becker, Seneca Falls, N. Y.; C. D. Beebe, Syracuse, N. Y. Officers: Isaac M. Thomas, Pres., Wilkesbarre, Pa.; W. C. Gray, Jr., Sec. & Treas., Seneca Falls, N. Y.; Howard Gray, Supt., Waterloo, N. Y. General Office, Seneca Falls, N. Y.

Glens Falls, Sandy Hill and Fort Edward Street RR.—Length of main line, 7.34 m.; branches, 2 m.—total, 9.34 m.; sidings, 1.18 m.—total track, 10.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 87 lbs. Chartered Sept. 28, 1885, in perpetuum; road opened Oct. 1, 1885; charter requires the company to pave between tracks and 2 ft. outside; in 1891 the Westinghouse double trolley overhead electric system was substituted for horses as motive power. Owns 18 (10 box, 8 open) motor cars; 1 express, 3 service cars; 2 horses, 1 power station, 2 engines to generate power.

Operations, year ending June 30, 1898.—Passengers carried (including 9,312 transfers), 1,153,152; rates of fare, 6 and 5 cents. Earnings (passenger, $60,372; other, $1,165), $61,537. Operating expenses, $44,557. Net earnings, $16,980; other receipts, $403—total, $17,383. Payments: Interest (on bonds, $8,250), $9,453; taxes, $1,629; dividends Nos. 12, 13, 14, 15 (Aug. and Nov., 1897, and Feb. and May, 1898, 1¼ p. c. each; 2½ p. c. on $139,000 and 2½ p. c. on $150,000), $7,225—total, $18,307. Deficit, $924; surplus forward ($6,629, add $2,480 premium on stock and bonds), $9,109; net surplus, $8,185.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 and $1,000 coupon bonds, due July 1, 1911, $100,000; 2d mtge. 6 p. c. 20-yr. $500 coupon bonds, due July 1, 1913, $50,000, interest on both issues payable Jan. and July, at the company's office), $150,000; loans, $7,500; interest on bonds due and accrued, $4,125; sundries, $2,373; profit and loss, $8,185—total, $322,183. Contra: Cost of road, etc., $309,178; other assets, $13,005—total, $322,183. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors (elected June 30, 1898).—J. M. Coolidge, B. B. Fowler, H. R. Leavens, Samuel Pruyn, Louis M. Brown, H. H. Pruyn, F. F. Pruyn, John B. De Long, Glens Falls, N. Y.; L. Allen, G. M. Ingalsbe, D. S. Griffin, Sandy Hill, N. Y.; E. N. Sanderson, A. P. Hill, Fort Edward, N. Y. Officers: J. M. Coolidge, Pres., Glens Falls, N. Y.; Loren Allen, Vice-Pres., Sandy Hill, N. Y.; F. F. Pruyn, Treas. & Sec.; H. H. Pruyn, Gen. Mgr.; F. W. Kinmouth, Gen. Supt., Glens Falls, N. Y. General Office, Glens Falls, N. Y.

Hamburg Ry.—Length of line, 2.33 m.; of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. Cars (motor—box, 4; service, 1; other service cars, 3), 8. Chartered March 8, 1895, to build a short suburban street surface railway from Blasdell to Woodlawn Beach, a summer road on Lake Erie shores. Later the franchise was extended to include a direct line from the city line to Hamburg village, about 8 m., connecting both places with this summer resort. The authorized capital stock was increased from $10,000 to $50,000, and $30,000 bonds authorized. Road opened (2½ m.) Aug. 23, 1896. Operated by electricity.

Operations, year ending June 30, 1898.—Passengers carried, 73,090. Earnings (passenger), $3,277; operating expenses, $3,798. Deficit from operation, $521. Other charges: Interest (on bonds, $600), $990; taxes, $87—total, $1,077. Deficit for year, $1,598; deficit forward, $1,984—total, $3,582.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $50,000), $31,800; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Aug. 1, 1896, interest payable Feb. 1 and Aug. 1, at office of trustee, Fidelity Trust and Guarantee Co., Buffalo, N. Y., auth., $30,000), $10,000; loans, $6,869; interest on bonds, due and accrued, $1,290; accounts, $3,417; contingent advances by stockholders to cover differences made, betterments, etc., $2,211—total, $55,587. Contra: Cost of road, $36,602; equipment, $15,403; profit and loss, $3,582—total, $55,587.

Directors.—Herbert B. Butterfield, Daniel W. Allen, H. E. Heller, G. B. Salisbury, Buffalo, N. Y.; O. H. Sowle, Hamburg, N. Y.; H. S. Crosman, Franklinville, N. Y. Officers: H. B. Butterfield, Pres.; G. B. Salisbury, Vice-Pres.; Daniel W. Allen, Sec., Treas. & Supt., Buffalo, N. Y. General Office, 603 Ellicott Square, Buffalo, N. Y.

Herkimer, Mohawk, Ilion and Frankfort Electric Ry.—Length of line, 5.75 m.; of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars (motor—box, 6; open, 4; other—box, 2; service, 6), 18; snow-plough, 1; power house, 1. Consolidation, Feb. 4, 1895, of the Mohawk and Ilion Horse RR., Herkimer and Mohawk Street RR. and Frankfort and Ilion RR. Cos. Operated by electricity.

Operations, year ending June 30, 1898.—Passengers carried, 816,029. Earnings (passenger, $38,212; other, $419), $38,631. Operating expenses, $18,388. Net earnings, $20,243. Paid interest (on bonds, $7,500), $9,026; dividends (6 p. c.), $9,000; taxes, $1,281—total, $19,308. Surplus, $935; surplus forward, $14,287—total, $15,222.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated May 1, 1895, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), auth. and outstanding, $150,000; loans, $25,000; interest on bonds due and accrued, $3,750; accounts, $1,987; profit and loss, $15,222—total, $345,959. Contra: Cost of road, $233,309; equipment, $110,609; material, $426; accounts and cash, $1,615—total, $345,959.

Directors.—J. Ledlie Hees, Alexander H. Mills, Jacob Hees, E. M. Richards, John W. Wilson, Fonda, N. Y.; Addison B. Colvin, Glens Falls, N. Y.; R. T. McKeever, Gloversville, N. Y.; James A. Stewart, H. M. Golden, Mohawk, N. Y. Officers: J. Ledlie Hees, Pres.; R. T. McKeever, Sec. & Treas.; James A. Stewart, Supt., Mohawk, N. Y. General Office, Mohawk, N. Y.

Hornellsville and Canisteo Ry. (The).—Length of line, 4.318 m.; of track, 4.331 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 40 lbs. Cars (motor—box, 2; open, 1; other—box, 1; open, 2), 6. Chartered May 2, 1892; road opened Dec. 30, 1892. Operated by the General Electric overhead trolley system.

Operations, year ending June 30, 1898.—Passengers carried, 302,872. Gross earnings (passenger, $15,144; other, $289), $15,433. Operating expenses, $10,039. Net earnings, $5,394; other receipts, $19—total, $5,413. Paid interest (on bonds, $3,000; on C. Vy. Ry. bonds guaranteed, $1,200), $4,200; taxes, $644—total, $4,844. Surplus, $569; surplus forward ($9,589, less balance for rent of track due to June 30, 1897, to Hornellsville Electric Ry. Co., $5,000), $4,589—total, $5,158.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, dated Oct. 1, 1892, interest April 1 and Oct. 1), $50,000; interest on bonds, due and accrued (H. and C. Ry. bonds, $3,000; C. V. Ry. bonds, $1,200), $4,200; accounts, $9,000; profit and loss, $5,158—total, $118,358. Contra: Cost of road, etc., $118,207; cash, $151—total, $118,358. In May, 1899, this company reported that a reorganization had been effected and that an issue had been made of $80,000 20-yr. 4 p. c. bonds, dated April 1, 1898, secured by a mortgage to Charles Adsit, of Hornellsville, trustee, and that old 6 p. c. bonds were to be refunded. The capital stock at same time was reported at 800 shares, of $100 each.

Directors.—De Merville Page, George T. Rehn, Franklin D. Sherwood, Susan G. Adsit, Charles Adsit, Hornellsville, N. Y.; Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa. Officers: De Merville Page, Pres.; Charles Adsit, Sec.; George T. Rehn, Treas. & Supt., Hornellsville, N. Y. General Office, 119 Main Street, Hornellsville, N. Y.

Hornellsville Electric Ry.—Length of main line, 4.35 m.; branch, 0.50 m.—total, 4.85 m.; sidings, 0.22 m.—total track owned, 5.07 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder), 56 lbs.; (T), 40 lbs. Cars (motor—box, 5; open, 1; other—open, 4; service, 2), 12. Chartered Dec. 16, 1891; first portion of road opened Aug. 6, 1892; throughout early in 1893. Operated by General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 232,187. Gross earnings (passenger, $10,904; trackage rental, $2,000; advertising, $55), $12,959. Operating expenses, $11,981. Net earnings, $2,055. Deductions: Interest on bonds due and accrued, $3,700; taxes, $411—total, $4,111. Deficit for year, $3,044; deficit forward ($13,445, less balance from Hornellsville and Canisteo Valley RR. for rent of track up to June 30, 1897, $5,000), $8,445—total, $11,489.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 bonds, dated July 1, 1892, interest Jan. and July, at Fourth National Bank, New York, N. Y., $50,000; 2d mtge. 6 p. c. 20-yr. $500 bonds, dated Jan. 1, 1895, interest Jan. and July, at Co.'s office, $20,000), $70,000; interest on bonds, $3,700; accounts, $7,425—total, $131,125. Contra: Cost of road, etc., $118,812; supplies, $762; cash, $62; profit and loss, $11,489—total, $131,125. The 5s were issued for construction, the 6s for paving. This company has arranged for the refunding of its bonded debt by the issue of $70,000 20-yr. 4 p. c. bonds, dated Jan. 1, 1898, secured by a mortgage to Charles Adsit, of Hornellsville, trustee.

Directors.—Ira Davenport, New York, N. Y.; George M. Brill, D. L. Magruder, Philadelphia, Pa.; Charles Adsit, Franklin D. Sherwood, Susan G. Adsit, De Merville Page, George T. Rehn, John O. Adsit, Hornellsville, N. Y. Officers: Charles Adsit, Pres.; De Merville Page, Sec.; Geo. T. Rehn, Treas. & Supt., Hornellsville, N. Y. General Office, 119 Main St., Hornellsville, N. Y.

Huntington RR.—Length of line, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Cars (motor—open, 3; freight, 2), 5; power house, 1. Chartered in May, 1890; road opened July 19, 1890; charter runs 50 years. Operations begun as an electric trolley road on June 17, 1898. The Long Island RR. Co. acquired control of this company during the past year through purchase of the entire capital stock.

Operations, year ending June 30, 1898.—Passengers carried, 58,000. Earnings (passenger, $4,457; mail, $240), $4,697. Operating expenses, $3,322. Net earnings, $1,375; other receipts, $41—total, $1,415. Payments: Interest (on bonds, $1,300), $1,304; taxes, $218; dividends (2 p. c.), $600—total, $2,200. Deficit, $707; surplus forward ($285, less amount written off direct to profit and loss account during the year, $8), $277; net deficit, $430.

Financial Statement, June 30, 1898.—Capital stock ($10 shares), $30,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated June 2, 1890, interest June and Dec., at the office of the trustee, Atlantic Trust Co., New York, N. Y., auth., $30,000), $26,000; loans, $7,000; other liabilities, $41,637—total, $104,637. Contra: Cost of road, etc., $102,445; cash accounts and supplies, $1,762; profit and loss, $430—total, $104,637.

Directors.—W. H. Baldwin, Jr., Geo. D. Pratt, A. C. Bedford, A. B. Bierck, W. F. Brown, E. D. Davidson, James M. Brush, John F. Wood, Huntington, N. Y. Officers: W. H. Baldwin, Jr., Pres., Long Island City, N. Y.; A. C. Bedford, Sec. & Treas., New York, N. Y.; C. G. Wingate, Supt., Huntington, N. Y. General Office, Huntington, N. Y.

International Traction Co.—Incorporated in March, 1899, under the laws of New Jersey, to effect a consolidation of all the street railway systems operating in Buffalo and the territory north of Buffalo, including the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinity. This company has purchased and owns the following securities: Entire capital stocks of the Niagara Falls and Suspension Bridge Ry. Co. (operating the Niagara Falls, Whirlpool and Northern Ry. under a traffic agreement), the Niagara Falls Park and River Ry. Co., the Niagara Falls Suspension Bridge Co., the Clifton Suspension Bridge Co., the Lewiston Connecting Bridge Co., the Queenston Heights Bridge Co., the Buffalo and Niagara Falls Electric Ry. Co., the Buffalo and Lockport Ry. Co. and the Buffalo, Tonawanda and Niagara Falls Electric Ry. Co., also 52,714 out of a total of 53,705 shares of the Buffalo Ry. Co. The latter company owns the entire capital stock of the Buffalo, Bellevue and Lancaster Ry. Co., the Buffalo Traction Co. and the Crosstown Street Ry. Co. of Buffalo (see appended statements of these companies). The Buffalo and Lockport Ry. Co. owns the franchises and other property of the Elmwood Ave. and Tonawanda Ry. Co. The total outstanding stock of the Buffalo Ry. Co. will, it is expected, be soon acquired by the International Traction Co., and negotiations are in progress for the acquirement of certain other properties in the vicinity of Buffalo.

Financial Statement, Aug. 1, 1899.—Capital stock—4 p. c. cumulative preferred, $5,000,000; common, $10,000,000—total, $15,000,000. This company has no direct funded indebtedness, but the funded debt of the nine constituent companies amounts to $12,547,500, see page 1039: Buffalo Ry., $6,149,500; Crosstown Street Ry. of Buffalo, $2,830,000; Buffalo Traction Co., $600,000; Buffalo and Niagara Falls Electric Ry., $925,000; Buffalo and Lockport Ry., $500,000; Niagara Falls and Suspension Bridge Ry., $518,000; Niagara Falls, Park and River Ry., $600,000; Bridge Cos., $425,000—total, $12,547,500.

Directors.—Not reported. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; Richard F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, Buffalo, N. Y.

RAILROAD COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

BUFFALO RY.—Length of main line and branches, 40.60 m.; 2d track, 27.88 m.; sidings, 0.46 m.—total track owned, 68.94 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 62 and 94 lbs. Chartered Nov. 22, 1890; franchises practically perpetual. On Jan. 30, 1891, this company leased the Buffalo Street RR., the Buffalo East Side Street Ry., and the West Side Street Ry., during the term of their corporate existences, and the two first-named companies were merged into the Buffalo Ry. Co. immediately afterward. The West Side Street Ry Co. was also merged on March 30, 1892. This company owns the entire capital stock of the Buffalo, Bellevue and Lancaster Ry., the Crosstown Street Ry. Co. of Buffalo and the Buffalo Traction Co. (see appended statements). In March, 1899, this company passed under the control of the International Traction Co., which see. Operated by General Electric system. Equipment, June 30, 1898.—Horses, 43; cars (box, 47; open, 30); motor box, 136; motor open, 33), 246; power house, 1.

Operations, year ending June 30, 1898.—Passengers carried (including 11,504,112 transfers), 39,527,730; rates of fare—adult, 5 cents; children, 3 cents. Earnings (passenger, $1,355,659; other, $836), $1,356,495. Operating expenses, $678,136. Net earnings, $678,359; other receipts, $28,779—total, $707,138. Payments: Interest (on bonds, $341,871), $344,319; taxes, $76,029; dividends (4 p. c.), $214,820—total, $635,168. Surplus, $71,970; surplus forward ($685,833, less $68,214, as follows: Adjustment of tax account, $6,821; due from insolvent insurance company, $42,093; seven old cars broken up, $7,000; registering punches out of use, $12,300), $617,619—total, $689,589.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operating Expenses & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Payments. Dividends.
				$	$	$	*No.*	$	$	$	$	$
1891	67.05	1,264	188	4,995.000	4,057,000	9,063,858	17,408,112	830,685	574,265	256,420	152,878	12,000
1892	68.41	1,116	220	5,370,500	5,020,257	10,329,457	20,109,071	958.907	675,897	283,010	254,089	.....
1893	69.62	762	218	5,370,500	5,020,257	10,791,391	30,933,537	1,138,070	747,134	390,936	273,625	.....
1894	69.62	340	255	5,370,500	5,020.257	11,257,300	32,299,298	1,208,774	755,456	154,994	274,836	.....
1895	67.17	63	255	5,370,500	5,170,257	11,627,001	35,644,704	1,299,088	727,128	571,960	331,514	.....
1896	67.20	60	255	5,370,500	5,178,257	11,736,728	39,571,328	1,370,772	760,567	610,205	282,870	214,820
1897	67.52	61	253	5,370,500	6,167,132	11,819,042	38,603,876	1,327,089	743,897	583,192	297,870	214,820
1898	68.94	43	246	5,370,500	6,150,000	11,996,529	39,527,730	1,356,495	754,165	602,330	341,871	214,820

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $6,000,000; $100 shares), $5,370,500; funded debt (see statement below), $6,150,000; bills payable, $857,523; other liabilities, $358,953; profit and loss, $716,142—total, $13,453,118. Contra: Cost of road, etc., $12,027,836; stocks and bonds, $1,297,229; supplies, $23,500; current accounts, $74,153; cash assets, $24,951; other assets, $5,450—total, $13,453,118.

Statement of funded debt, authorized and outstanding, June 30, 1898:

Description of Lien.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Outstanding.
			p. c.			$
Buffalo Street RR. 1st Mortgage.	1869	May 1, 1899	7	May & Nov.	Nat. Bank of Comm'ce, N. Y.	66,500
Buffalo Street RR. 2d Mortgage..	1875	July 1, 1905	7 & 6	Jan. & July	" " "	650,000
East Side Ry. 1st Mortgage.....	1874	June 1, 1904	7	June & Dec.	Co.'s Office, Buffalo, N. Y.	300,000
East Side Ry. 2d Mortgage....	1882	Sept. 1, 1912	6	Mar. & Sept.	" " "	293,500
Buffalo Ry.—Consol. Mortgage..	1891	Feb. 1, 1931	5	Feb. & Aug.	*	3,690,000
Real Estate Mortgage	1894	Ju'e 20, 1894	6	J. 20 & D. 20	Co.'s Office, Buffalo, N. Y.	150,000
Debentures	1897	April 1, 1917	6	April & Oct.		1,000,000

* At company's office, Buffalo, N. Y.; company's agency in Philadelphia, Pa.; and at office of Cuyler, Morgan & Co., New York, N. Y.

In addition, company guarantees the principal and interest of the 1st mtge. 5s of 1932 of the Crosstown Street Ry. Co. Of the consolidated mtge. bonds, a sufficient amount ($1,310,000) is reserved to retire prior liens. Trustee of bonds: Solicitors' Loan and Trust Co., Philadelphia, Pa. To provide for betterments to the property the company authorized the issue of $1,000,000 5 p. c. $500 and $1,000 gold debentures, due April 1, 1917 (redeemable after April 1, 1902); trustee: Metropolitan Trust Co., New York, N. Y. These debentures are secured by deposit with the trustee of $2,000,000 stock of the Buffalo Crosstown Street Ry. Co.

RAILROADS CONTROLLED BY THE BUFFALO RY. CO.; OPERATIONS REPORTED SEPARATELY.

BUFFALO, BELLEVUE AND LANCASTER RY.—Buffalo to Lancaster and Depew, N. Y., 13.12 m.; 2d track, 0.90 m.—total track owned, 15.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45, 54, 66 and 94 lbs. Chartered March 2, 1892, to build an electric road between Buffalo and the villages of Bellevue, Depew and Lancaster. Operated by the Buffalo Ry. Co., which owns the entire capital stock. Owns 11 motor box, —— trail open cars, 5 (1 motor) freight cars and 2 snow-ploughs. Operated by General Electric system. Operations, year ending June 30, 1898.—Passengers carried (including 23,253 transfers), 530,917; rates of fare, 10 and 5 cents; tons of freight carried, 115. Earnings (passenger, $36,014; freight, $8; other, $343), $36,365. Operating expenses, $32,111. Net earnings, $4,254; other receipts, $2,001—total, $6,255. Payments: Interest on bonds, $10,750; taxes, $1,195; expenses of park, $470—total, $12,415. Deficit, $6,160; deficit forward, $11,639 less loss paid by stockholders, $4,939), $6,700—total, $12,860. Financial Statement, June 30, 1898.—Capital stock authorized and outstanding ($100 shares), $90,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated June 1, 1897, interest June 1 and Dec. 1), $215,000; interest on bonds, due and accrued, $896; accounts, $14,133—total, $320,029. Contra: Cost of road, $238,522; equipment, $62,706; material, $4,064; accounts, $1,877; profit and loss, $12,860—total, $320,029. The bonds were issued to refund old mortgage of same amount.

Directors.—H. M. Watson, Thos. De Witt Cuyler, George Urban, Jr., Burt Van Horn, W. B. Rankine, W. Caryl Ely, C. H. Coster, D. S. Lamont, F. L. Stetson. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, Buffalo, N. Y.

BUFFALO TRACTION CO.—Length of line, 10.33 m.; 2d track, 6.84 m.—total, 17.17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 87½ lbs. Motor cars (box, 30; open, 1), 31. Chartered Oct. 28, 1895; road opened Oct. 8, 1897. Entire capital stock owned by the Buffalo Ry. Co. Operated by electricity. Operations, Oct. 8, 1897, to June 30, 1898.—Passengers carried (including 61,487 transfers), 1,114,947. Earnings (passenger), $42,706. Operating expenses, $55,-515. Deficit from operation, $12,809. Charges: Interest on bonds, $31,558; taxes, $1,495—total, $33,053. Deficit for year, $45,862. Financial Statement, July 1, 1899.—Capital stock ($3,000,000 auth.; $100 shares), $600,000. Funded debt outstanding consists of $600,000 (auth., $2,345,000) 1st mtge. 5 p. c. 50-yr. gold bonds, dated Dec. 1, 1898, interest June and Dec., at office of trustee, Metropolitan Trust Co., New York, N. Y. Directors.—E. G. S. Miller, C. R. Huntley, T. De Witt Cuyler, W. Caryl Ely, Burt Van Horn, W. B. Rankine, F. L. Stetson, C. H. Coster, D. S. Lamont. Officers: W. Caryl Ely, Pres.; D. S. Lamont, Vice-Pres.; R. F. Rankine, Sec. & Treas., Burt Van Horn, Gen. Mgr. General Office, 180 Main St., Buffalo, N. Y.

CROSSTOWN STREET RY.—Length of main line and branches, 50.04 m.; 2d track, 44.29 m.—total track owned, 94.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 to 94 lbs. Chartered Feb. 1, 1890; road opened throughout during 1893. Operated by the Buffalo Ry. Co., which owns the entire capital stock. General Electric system of electricity. Motor cars (box, 239; open, 30), 269. Operations, year ending June 30, 1898.—Passengers carried (including 5,708,419 transfers), 15,863,357; rates of fare, 5 and 3 cents. Earnings (passenger, $489,759; other, $77), $489,836. Operating expenses, $327.002. Net earnings, $162,834; other receipts, $12,845—total, $175,-679. Payments: Interest (on bonds, $139,642), $140,-834; taxes, $27,991—total, $168.825. Surplus, $6,854; surplus forward ($125,537, less $8,632 charged to profit and loss direct), $116,905—total, $123,759. Financial Statement, June 30, 1898.—Capital stock (auth., $3,000,000; $100 shares), $2,860,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1930, interest May and Nov., at the office of the trustee, Metropolitan Trust Co., New York, N. Y.),

$2,830,000; loans, $5,168; accounts, $24,895; interest on bonds due and accrued, $20,667; profit and loss, $123,759—total, $5,864,489. Contra: Cost of road, $4,991,435; equipment, $666,395; material, $4,024; bills and accounts, $170,063; cash, $32,572—total, $5,864,489. Principal and interest of bonds guaranteed by the Buffalo Ry. Co. Additional 1st mtge. bonds can be issued at $30,000 per mile for new construction certified by Secretary and Treasurer. All the company's stock is in the treasury of the Buffalo Ry. Co. as security for the latter company's guarantee of the $3,000,000 5 p. c. bonds. During the fiscal year ending June 30, 1898, $205,000 stock, and $344,000 bonds were issued to pay for construction.

Directors.—T. De Witt Cuyler, W. Caryl Ely, Burt Van Horn, W. B. Rankine, F. L. Stetson, C. H. Costa, D. S. Lamont. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, Buffalo, N. Y.

Directors (Buffalo Ry. Co.).—W. B. Rankine, Geo. Urban, Jr., Daniel O'Day, D. S. Lamont, T. De Witt Cuyler, H. M. Watson, C. H. Coster, B. Van Horn, F. L. Stetson, R. L. Fryer, W. Caryl Ely, C. C. Cuyler, J. N. Scatcherd. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr,, Buffalo, N. Y. General Office, Buffalo, N. Y.

BUFFALO AND LOCKPORT RY.—Length of track, 25 miles. Cars (motor); electric locomotives, 2. Operated by the General Electric system. Chartered May 3, 1898, to build an electric road from Hertel Avenue, Buffalo, to Lockport, N. Y. Acquired by purchase the properties of the Lock City Electric RR., foreclosed June 8, 1898 (see Manual for 1898, p. 1048); the Buffalo, Kenmore and Tonawanda Electric Ry. (sold under foreclosure Aug. 22, 1898, and the Elmwood Avenue and Tonawanda Electric Ry. (see Manual for 1898, page 1040). This company leased for 99 years, from 1898, the Lockport Branch of the Erie RR., extending from Lockport to North Tonawanda, and equipped it electrically. Also leases 1 mile of track in the city of Buffalo, N. Y. In March, 1899, passed under the control of the International Traction Co., through purchase of the entire capital stock.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $1,000,000. Funded debt outstanding consists of $500,000 (auth., $1,000,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold bonds, due July 1, 1938, interest Jan. and July, at office of the trustee, Colonial Trust Co., New York, N. Y.

Directors.—W. Caryl Ely, H. J. Pierce, Burt Van Horn, F. L. Stetson, C. H. Coster, John A. Merritt, T. De Witt Cuyler, Daniel S. Lamont, W. B. Rankine. Officers: W. Caryl Ely, Pres.; D. S. Lamont, Vice-Pres.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr. General Office, 180 Main St., Buffalo, N. Y.

BUFFALO AND NIAGARA FALLS ELECTRIC RY.—Length of line (Buffalo to Niagara, N. Y.), 15 m.; 2d track, 15 m.—total owned, 30 m.; trackage (9 m.; 2d track, 9 m.), 18 m.; total operated, 48 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 73 lbs. Owns 36 (35 box, 1 service) motor cars, 1 power house and 2 horses. Consolidation May 24, 1895, of the Buffalo and Niagara Falls Electric Ry. Co. (organized March 27, 1893) and the Buffalo and Tonawanda Ry. Co. (organized Jan. 12, 1893). See Manual for 1897. Road opened for traffic on Sept. 20, 1895. Power is furnished by the Niagara Falls Power Co. This company runs its cars over the tracks of the Buffalo Ry. and Niagara Falls and Suspension Bridge Ry. under a traffic contract. In March, 1899, this company passed under the control of the International Traction Co. through purchase of its entire capital stock.

Operations, year ending June 30, 1898.—Passengers carried, 1,266,640; rate of fare, 12.11 cents. Earnings (passenger, $152,892; other, $610), $153,502. Operating expenses, $77,729. Net earnings, $75,773; other receipts, $1,995—total, $77,768. Payments: Interest on bonds, $44,300; taxes, $9,466—total, $53,766. Surplus, $24,002; surplus forward, $5,282—total, $29,284.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,250,000; funded debt (1st mtge. 5 p. c. gold coupon bonds, dated June 15, 1895, due July 1, 1935, interest Jan. and July, $750,000; 2d mtge. 5 p. c. 25-yr. $1,000 coupon, with privilege of registration, bonds, due July 1, 1921, interest Jan. and July; auth. and issued, $250,000; outstanding, $136,000), $886,000; unfunded and current debt, $21,820; profit and loss, $29,284—total, $2,187,104. Contra: Cost of road, etc., $2,177,107; other assets, $9,997—total, $2,187,104. Interest on bonds payable at the office of trustee, Mercantile Trust Co., New York, N. Y. The 2d mtge. bonds are provided with a sinking fund of at least $10,500 per annum, beginning Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

Directors.—W. Caryl Ely, H. M. Watson, H. J. Pierce, J. T. Jones, C. H. Coster, D. S. Lamont. F. L. Stetson, W. B. Rankine, Burt Van Horn. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; Richard F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main St., Buffalo, N. Y.

BUFFALO, TONAWANDA AND NIAGARA FALLS ELECTRIC RY.—Length of track (in operation, 10 m.), 44 miles. Gauge, 4 ft. 8½ in. Rail—T, 80; girder, 93 lbs. Cars (motor, 10; trail, 4), 14. Niagara Falls power. Further equipment to be purchased. Reorganization, after foreclosure sale, of the Tonawanda Street RR. Co. (see Manual for 1898, page 1067). On Sept. 1, 1898, the original Buffalo, Tonawanda and Niagara Falls Electric RR. and the Tonawanda Electric RR. Cos. were consolidated. The roads are now (Aug., 1899) in process of reconstruction, and on completion will run from city line in Buffalo to State Park at Niagara Falls, and will be located within Niagara Falls, North Tonawanda, Tonawanda, La Salle and Wheatfield, with connections to Grand Island and with the Canadian trolley systems at Niagara Falls. Municipal franchises have been granted by six municipalities at different times. This company has recently passed under the control of the International Traction Co. through purchase of its entire capital stock.

Financial Statement, Aug. 1, 1899.—Capital stock (auth. and issued), $1,500,000. Funded debt consists of an authorized issue of $1,200,000 1st consol. mtge. 5 p. c. $1,000 gold coupon bonds, dated Nov. 1, 1898, due Jan. 1, 1949, interest Jan. and July, at office of trustee, Knickerbocker Trust Co., New York, N. Y. The bonds are all held in the treasury of the company.

Directors.—W. Caryl Ely, W. B. Rankine, Burt Van Horn, C. H. Coster, F. L. Stetson, D. S. Lamont, T. De Witt Cuyler, Jas. A. Roberts, T. E. Ellsworth. Officers: W. Caryl Sly, Pres., Buffalo, N. Y.; D. S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, North Tonawanda, N. Y.

NIAGARA FALLS AND SUSPENSION BRIDGE RY. (THE).—Length of main line, 2.50 m.; branches 8.20 m.—total, 10.70 m.; 2d track, 5.30 m.; sidings, 0.41 m.—total track, 16.41 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 60 and 73 lbs. Chartered Oct. 20, 1882; road opened July 4, 1883; rebuilt, double tracked and electricity substituted for horse power in 1892. This company has traffic agreements with the Buffalo and Niagara Falls Electric Ry. Co. and the Niagara Falls and Lewiston RR. Co., by the terms of which those companies pay 3 cents per passenger for right of way over this company's tracks. Operates the Niagara Falls, Whirlpool and Northern Ry. under the terms of an agreement which are given in the statement of that company. In March, 1899, passed under the control of the International Traction Co. through purchase of its entire capital stock. Operated by the General Electric overhead single trolley system. Power furnished by Niagara Falls Power Co. Cars (motors—box, 13; open, 8; other, 8), 29; horses, 3.

Operations, year ending June 30, 1898.—Passengers carried (including 149,641 transfers), 1,614,943; rate of fare, 5 cents. Earnings (passenger, $65,156; mail, $323), $65,479. Operating expenses, $41,999; Net

earnings, $23,480; other receipts, $30,920—total, $54,400. Payments: Interest (on bonds, $31,080), $31,182; taxes, $6,592; dividends (1 p. c.), $6,000—total, $43,774. Surplus, $10,626; surplus forward, $8,543—total, $19,169.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $750,000), $600,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 and $1,000 gold bonds, dated July 1, 1893, interest Jan. and July, at Third National Bank, Buffalo, N. Y.), $518,000; loans, $5,000; accounts, $860; profit and loss, $19,169—total, $1,143,029. Contra: Cost of road, etc., $1,138,679; other assets, $4,350—total, $1,143,029. Bonds are in coupon form with privilege of registration. Trustee: Fidelity Trust and Guaranty Co., Buffalo, N. Y.

Directors.—D. S. Lamont, Chas. A. Sweet, T. De Witt Cuyler, C. H. Coster, W. B. Rankine, Burt Van Horn, A. J. Porter, W. Caryl Ely, F. L. Stetson, Charles B. Hill. Officers: W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres., New York, N. Y.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, Buffalo, N. Y.

NIAGARA FALLS, WHIRLPOOL AND NORTHERN RY.—Length of line, 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered March 3, 1894; road opened Nov. 2, 1894. Operated by the Niagara Falls and Suspension Bridge Ry. Co., under an agreement whereby that company receives 3 cents and this 2 cents for each passenger carried; the cost of operating is paid by the N. F. & S. B. Ry. Co., and is charged by them to this company. In March, 1899, this company passed under the control of the International Traction Co. (see General Index). Motor box car, 1.

Operations, year ending June 30, 1898.—Passengers carried (including 21,031 transfers), 81,818. Earnings (passenger), $3,039. Operating expenses, $3,413. Deficit from operation, $374. Charges: Interest on bonds, $1,125; taxes, $257—total, $1,382. Deficit for year, $1,756; deficit forward, $809—total, $2,565.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (1st mtge. 5 p. c. $100 bonds, dated July 24, 1894, due July 1, 1903, interest Jan. 1 and July 1, commencing July 1, 1896, auth., $30,000), $22,500; interest on bonds, due and accrued, $1,688; accounts, $911—total, $75,099. Contra: Cost of road, etc., $72,500; cash, $34; profit and loss, $2,565—total, $75,099. Trustee of bonds: Fidelity Trust and Guaranty Co., Buffalo, N. Y., at whose office interest is payable.

Directors and Officers.—Same as those of the Niagara Falls and Suspension Bridge Ry. Co., which see.

NIAGARA FALLS, PARK AND RIVER RY.—Length of track, 28 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 25; trail, 16), 41. Operated by the General Electric system. In March, 1899, passed under control of the International Traction Co. through purchase of the entire capital stock.

Financial Statement, July 1, 1899.—Capital stock (auth., $1,000,000) paid in, $600,000. Funded debt, authorized and outstanding, consists of $600,000 1st mtge. 5 p. c. gold bonds, dated Oct. 10, 1893, due Jan. 2, 1914, interest Jan. and July, at Imperial Bank of Canada. Trustees of bonds: D. R. Wilkie and E. B. Osler, Toronto, Can.

Directors.—E. B. Osler, W. Caryl Ely, Burt Van Horn, W. H. Beatly, Thos. G. Blackstock, W. B. Rankine, Wm. Hendrie. Officers: W. Caryl Ely, Pres.; W. B. Rankine, Vice-Pres.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, 180 Main Street, Buffalo, N. Y.

BRIDGE COMPANIES CONTROLLED BY THE INTERNATIONAL TRACTION CO.

LEWISTON CONNECTING BRIDGE CO. (AMERICAN) AND QUEENSTON HEIGHTS BRIDGE CO. (CANADIAN).—This company owns and operates a suspension bridge over the Niagara River below the Falls. Capital stock, $400,000, all owned by the International Traction Co. Funded debt authorized and issued consists of $125,000 5 p. c. mtge. bonds. W. Caryl Ely, Pres.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, Buffalo, N. Y.

NIAGARA FALLS, SUSPENSION BRIDGE CO. (AMERICAN) AND CLIFTON SUSPENSION BRIDGE CO. (CANADIAN).—This company owns and operates a steel arch bridge over the Niagara River below the Falls. Capital stock, $400,000, all owned by the International Traction Co. Funded debt authorized and issued consists of $300,000 5 p. c. mtge. bonds. W. Caryl Ely, Pres., Buffalo, N. Y.; Daniel S. Lamont, Vice-Pres.; R. F. Rankine, Sec. & Treas.; Burt Van Horn, Gen. Mgr., Buffalo, N. Y. General Office, Buffalo, N. Y.

Irondequoit Park RR.—Length of line, 3.5 m.; of track, 4.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Oct. 18, 1895, for 50 years, and purchased the property of the Glen Haven RR. Co. (See Manual for 1895.) Organized Jan. 1, 1896. Electric overhead single trolley system substituted as motive power and road re-opened June 1, 1896. Cars, 14; power house, 1; engines to operate power, 2.

Operations, year ending June 30, 1898.—Passengers carried, 140,249. Gross earnings (passenger, $8,928; rental and other, $1,777), $10,705. Operating expenses, $8,409. Net earnings, $2,296. Paid interest (on bonds, $1,707), $1,864; taxes, $99—total, $2,553. Deficit, $257; surplus forward, $932; net surplus, $675.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due Jan. 1, 1926, interest Jan. and July, at the trustee's office, Rochester, N. Y., auth., $50,000), $36,000; loans, $2,500; profit and loss, $675—total, $139,175. Contra: Cost of road, $110,448; equipment, $28,012; cash, $715—total, $139,175. Trustee of bonds: Rochester Trust and Safe Deposit Co., Rochester, N. Y.

Directors (elected Jan. 10, 1899).—C. C. Woodworth, J. Merton Taylor, Frank Ritter, C. B. Woodworth, Jno. W. Taylor, Frank Taylor, N. Brayer, F. P. Crouch, Jno. D. Lynn, Rochester, N. Y. Officers: C. C. Woodworth, Pres.; F. P. Crouch, Vice-Pres.; J. Merton Taylor, Sec. & Treas.; James Mills, Supt., Rochester, N. Y. General Office, East Main St., Rochester, N. Y.

Ithaca Street Ry.—Length of line owned, 5.5 m.; and Cayuga Lake Electric Ry. (leased), see below, 1.5 m.—total operated, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 to 56 lbs. Cars (motor—box, 9; open, 9; other—box, 1; open, 6), 25. Chartered Nov. 18, 1884; road opened Jan. 2, 1888; on May 1, 1892, the road changed ownership, and was entirely reconstructed, the stock increased to $175,000, and $175,000 bonds issued, and the $20,000 of bonds previously outstanding were retired. The road was extended about 5 miles. On June 1, 1894, leased the Cayuga Lake Electric Ry. for 49 years, 9 months and 27 days, this company to guarantee the principal and interest of lessor's 1st mtge bonds, amounting to $25,000. This company owns the entire capital stock of the Brush-Swan Electric Light Co., as also that of the Ithaca Transfer Co. (see below). Operated by electricity.

Operations, year ending June 30, 1898.—Passengers carried (including 185,842 transfers), 1,494,984; rate of fare, 5 cents. Earnings (passenger), $59,127. Operating expenses, $46,760. Net earnings, $12,367; other receipts, $16,015—total, $28,382. Payments: Interest (on bonds, $16,500), $17,455; taxes, $3,203; dividends (2½ p. c.), $7,500; expenses of park attractions, $5,928; park expenses, $2,452—total, $36,538. Deficit, $8,156; surplus forward ($22,451, less $1,732 for park expense suspense account, $1,635, and sundry accounts charged off, $97), $20,719; net surplus, $12,563.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $300,000; funded debt (see below), $275,000; interest on bonds, due and accrued, $7,625; loans, $25,724; accounts, $18,756; profit and loss, $12,563—total, $639,668. Contra: Cost of road, etc., $527,207; stock of other companies, $77,500; improvements on leased land to be repaid at expiration of lease, $18,025; material, $5,418; current assets, $4,744; cash, $6,774—

$639,668. Included in cost of road, etc., is the Cayuga Lake Electric Ry. construction account. Funded debt, issued and outstanding, consisted, June 30, 1898, of $175,000 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, dated July 1, 1892, interest Jan. and July, at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; $75,000 2d mtge. 6 p. c. $1,000 coupon bonds, dated Jan. 2, 1894, due July, 1922, interest Jan. and July, at the First National Bank, Ithaca, N. Y.; and $25,000 Cayuga Lake Electric Ry. 1st mtge. 6 p. c. 28-yr. $1,000 coupon bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.; the latter bonds are guaranteed, principal and interest, by the Ithaca Street Ry. Co. In addition to the company's property as shown above, the bonds cover the properties of the Swan Electric Light and the Ithaca Transfer Cos. Trustee of 2ds: Alfred Hand, E. L. Fuller, Scranton, Pa.

CAYUGA LAKE ELECTRIC RY.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 27, 1894; road opened about July 15, 1894. On June 1, 1894, the company leased its entire property to the Ithaca Street Ry. Co. for 49 years, 9 months, 27 days, and such further period as the charter may be extended to, lessee to supply motive power, rolling stock and equipment, pay all taxes, and to guarantee the payment of lessor's 1st mtge. bonds. Capital stock ($100 shares), $25,000; funded debt (1st mtge. 6 p. c. 28-yr. bonds, dated June 1, 1894, interest June and Dec., at the Ithaca Trust Co., Ithaca, N. Y.), $25,000—total, representing cost of road, $50,000. Trustees of bonds: Alfred Hand, E. L. Fuller, Scranton, Pa. E. G. Wyckoff, Pres.; John A. Mortimore, Sec. & Treas.; W. A. Belcher, Gen. Mgr., Ithaca, N. Y. General Office, Ithaca, N. Y.

Directors, I. S. Ry. (elected July 11, 1898).—E. L. Fuller, Scranton, Pa.; Edward G. Wyckoff, Charles G. Hoyt, John A. Mortimore, Jared T. Newman, R. C. Carpenter, De F. Van Vleet, Ithaca, N. Y. Officers: Edward G. Wyckoff, Pres., Ithaca, N. Y.; E. L. Fuller, Vice-Pres., Scranton, Pa.; John A. Mortimore, Sec. & Treas.; Walter A. Belcher, Gen. Mgr., Ithaca, N. Y. General Office, 22 Savings Bank Building, Ithaca, N. Y.

Jamestown Street Ry.—Length of main line (Lakewood to Falconer, N. Y., 8.24 m., included), 11.01 m.; branches, 4.66 m.—total, 15.67 m.; 2d track, 3 m.—total track, 18.67 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder and T), 30 to 70 lbs. Cars (motor—box, 23; open, 19; mail and express, 1; service, 1; other—box, 4; open, 2; service, 1), 51; power house, 1; horses, 4. Chartered Oct. 18, 1883; road opened June 20, 1884. Operated by the Short and Westinghouse electric systems.

Operations, year ending June 30, 1898.—Passengers carried (including 395,557 transfers), 2,398,584; rate of fare, 5 cents. Earnings (passenger, $86,074; freight, $393; other, $1,675), $88,142. Operating expenses, $60,471. Net earnings, $27,671; other receipts, $2,760—total, $30,431. Payments: Interest (on bonds, $18,000), $26,272; taxes, $3,676—total, $29,948. Surplus, $483; surplus forward, $109—total, $592.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with registration privilege, bonds, dated Jan. 23, 1893, interest Jan. and July, at the office of the trustee, Union Trust Co., New York, N. Y.), $300,000; bills payable, $218,729; accounts, $161,653; profit and loss, $592—total, $930,974. Contra: Cost of road, $335,439; equipment, $218,555; improvement at Cleron, $103,942; material, $5,144; bills and accounts (including $75,050 due for capital stock not assessed), $117,757; cash, $137; unsubscribed stock, $150,000—total, $930,974.

Directors.—A. N. Broadhead, L. B. Warner, S. B. Broadhead, F. E. Gifford, O. E. Jones, R. N. Marvin, W. S. Cameron, Wm. Broadhead, Jamestown, N. Y. Officers: A. N. Broadhead, Pres.; L. B. Warner, Vice-Pres.; W. S. Cameron, Sec.; S. B. Broadhead, Treas.; George E. Maltby, Supt., Jamestown, N. Y. General Office, Jamestown, N. Y.

Johnstown, Gloversville and Kingsboro RR.—Length of line, 4.08 m.; branch, 0.03 m.—total, 4.11 miles. Gauge, 4 ft. 8½ in. Rail (steel; T and girder), 51½ to 80 lbs. Chartered Nov. 12, 1873, as the J. G. & K. Horse RR. Co. Leased temporarily to Cayadutta Electric RR. Co. from July 1, 1893, to Jan. 1, 1894, when it was leased to the Fonda, Johnstown and Gloversville RR. Co. for 999 years, that company guaranteeing principal and interest of bonds, 8 p. c. per annum on stock, payable semi-annually direct to stockholders, and $100 per annum for organizing expenses. (See page 222.) Operated by the General Electric system.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $50,000; funded debt (6 p. c. bonds dated July 1, 1893, due 1913, interest Jan. 1 and July 1, at the office of the Metropolitan Trust Co., New York, N. Y.), $50,000; profit and loss, $2,724—total, $102,724. Contra: Cost of road, $85,722; equipment, $17,002—total, $102,724.

Directors.—Wm. Littauer, New York, N. Y.; L. N. Littauer, Wm. L. Sporborg, Jr., E. Christie, L. Clute, R. T. McKeever, C. G. Alvord, Gloversville, N. Y.; Jacob Hees, A. M. Hees, Fonda, N. Y.; John M. Russell, Johnstown, N. Y.; James Shanahan, Jr., Tribes Hill, N. Y. Officers: Wm. Littauer, Pres., New York, N. Y.; John M. Russell, Sec., Johnstown, N. Y.; Lucius N. Littauer, Treas., Gloversville, N. Y. General Office, Gloversville, N. Y.

Kingston City RR.—Length of line, 2.73 m.; branch, 0.71 m.—total, 3.44 m.; sidings, 0.18 m.—total track, 3.62 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 70 lbs. Chartered June 5, 1879, for 99 years, and purchased the property and franchises of the Kingston and Rondout RR. Co., sold at foreclosure sale May 13, 1879. Motive power changed from horses to electricity during 1894. Motor cars (box, 8; open, 18), 26; horse, 1; power station, 1; engines to generate power (duplicate plant), 2.

Operations, year ending June 30, 1898.—Passengers carried, 1,188,675; rate of fare, 5 cents. Earnings (passenger), $59,434. Operating expenses, $38,413. Net earnings, $21,021; sale of power, $1,312—total, $22,333. Payments: Interest on bonds, $8,660; taxes, $2,169; dividends (Jan. 1 and July 1, 3 p. c. each), $9,000; expenses of park, $749—total, $20,578. Surplus, $1,755; surplus forward, $6,999—total, $8,754.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt (see below), $166,000; current accounts, $32,561; interest on bonds due and accrued, $2,292; profit and loss, $8,754—total, $359,607. Contra: Cost of road, etc., $357,113; cash and cash assets, $2,494—total, $359,607. Funded debt outstanding consists of $15,000 1st mtge. 30-yr. 7 p. c. $500 bonds, dated June 12, 1879, interest Jan. and July, at company's office, Kingston, N. Y.; $10,000 debenture 5 p. c. 10-yr. bonds, dated June 1, 1890, interest June and Dec., at company's office, Kingston, N. Y.; $135,000 (auth., $150,000) consol. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, dated March 1, 1893, interest March and Sept., at Farmers' Loan and Trust Co., New York, N. Y.; and $6,000 6 p. c. bond and mortgage, due on demand, interest quarterly. Trustee of 1sts, vacancy.

Directors.—S. D. Coykendall, George Coykendall, Thomas C. Coykendall, H. S. Coykendall, P. E. Schoonmaker, A. Van Etten, Edward Coykendall, Frederick Coykendall, Rondout, N. Y. Officers: S. D. Coykendall, Pres.; George Coykendall, Vice-Pres. & Gen. Mgr.; P. E. Schoonmaker, Treas. & Sec.; Oscar L. Eastman, Aud., Rondout, N. Y. General Office, Rondout, N. Y.

Lake Ontario and Riverside Ry.—Length of main lines (including from Beach, Oswego, to Seneca Hill, N. Y.), 7.92 m.; branches, 4.33 m.—total, 12.25 m., of which 11 m. are electric and 1.25 m. horse. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 107 lbs. Cars (motor—box, 9; open, 5; other—box, 3; open, 8), 25; horses, 6. Consolidation March 12, 1896, of the Oswego Street Ry. and the Fulton and Oswego Falls Street Ry. Cos. The $147,000 1st mtge. 6 p. c. bonds of this company were delivered to the contractor for construction, and upon these he made loans of $64,075.50, and failed on contract, causing the road to go into the hands of a receiver on Oct. 3, 1896. Interest defaulted April 1, 1896. Road sold under foreclosure on April 10, 1899, and purchased, on behalf of the bondholders, for $80,000. The plan of reorganization, in pursuance of

which the property was sold, provided that either or both the Oswego Street Ry. 1st mtge. and the L. O. & R. Ry. 1st mtge. should be foreclosed, and a new company formed, with authority to issue $200,000 common stock, $100,000 4 p. c. non-cumulative preferred stock, and $100,000 1st mtge. 5 p. c. 30-yr. gold bonds, and $200,000 2d mtge. 30-yr. 3 p. c. gold bonds. Holders of the old Oswego St. Ry. bonds received 100 p. c. in the new 2d mtge. bonds, 50 p. c. in the new preferred stock and 25 p. c. in new common stock.

Operations, year ending June 30, 1898.—Passengers carried (including 167,680 transfers), 688,760; rate of fare, 5 cents. Earnings (passenger), $22,965. Operating expenses, $27,909. Deficit from operation, $4,944. Charges: Interest on bonds, $11,820; taxes, $1,634—total, $13,454. Deficit for year, $18,398; deficit forward, $12,674—total, $31,072.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $300,000; funded debt, $287,000; 6 p. c. receiver's certificates, dated Aug. 2, 1897, interest Aug. 1, $50,000; interest on bonds, due and accrued, $24,633; accounts, $10,002—total, $671,635. Contra: Cost of road, $597,926; equipment, $42,356; cash, $281; profit and loss, $31,072—total, $671,635. Funded debt consisted, June 30, 1898, of $125,000 Oswego St. Ry. 1st mtge. 20-yr. 6 p. c. sinking fund bonds, dated Oct. 2, 1891, interest in default; $15,000 Fulton and Oswego Falls St. Ry. 1st mtge. 10-yr. 6 p. c. bonds, dated July 16, 1886, interest and principal in default; and $147,000 (auth., $160,000) L. O. & R. Ry. 1st mtge. 30-yr. 6 p. c. gold coupon bonds, due March 12, 1926, interest in default. Trustee of L. O. & R. Ry. bonds: Guaranty Trust Co., New York, N. Y.; of O. St. Ry. mtge.: Knickerbocker Trust Co., New York, N. Y. There is an understanding with the bondholders that the interest accumulating on the entire issue of bonds shall be but $8,820 per year. The securities of the old companies will be retired. The O. St. Ry. bonds are subject to call at 105 after Oct. 1, 1896.

Directors.—Geo. Noves Burt, F. S. Failing, Michael McGowan, J. D. Henderson, C. H. Dexter, F. H. Tidman, Oswego, N. Y.; N. N. Stranahan, Robert Bradshaw, Fulton, N. Y.; Geo. D. Hart, Rochester, N. Y. Officers: F. H. Tidman, Rec., Treas. & Supt.; Geo. N. Burt, Pres.; N. N. Stranahan, Vice-Pres.; M. McGowan, Sec. General Office, Oswego, N. Y.

Larchmont Horse Ry.—Length of line, 1.5 miles. Gauge, 4 ft. 8½ in. Rail—steel (0.75 m.), girder, 38 lbs; iron, 25 lbs. Cars (box), 4; horses, 12. Chartered Feb. 7, and road opened May 1, 1888; built to connect the property of the Larchmont Manor Co. with the N. Y., N. H. & H. RR.

Operations, year ending June 30, 1898.—Passengers carried, 103,799; rate of fare, 5 cents. Earnings (passenger, $5,190; freight, $830), $6,020. Operating expenses, $5,187. Net earnings, $833. Payments: Taxes, $168; dividends (2 p. c.), $500—total, $668. Surplus, $165; surplus forward, $1,053—total, $1,218.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $25,000; sundries, $1,415; profit and loss, $1,218—total, $27,633. Contra: Cost of road, $20,000; equipment, $5,875; supplies, $540; cash, $1,218—total, $27,633.

Directors.—Charles A. Singer, George W. Plum, Frank A. Moore, Joseph Bird, Walter C. Hunting, Larchmont, N. Y.; Henry W. Sackett, New York, N. Y. Officers: Charles A. Singer, Pres.; Louis S. Knevals, Treas.; Edward F. Campbell, Supt.; Walter C. Hunting, Sec., Larchmont, N. Y. General Office, Larchmont, N. Y.

Lewiston and Youngstown Frontier Ry.—Lewiston to Youngstown, N. Y., 7.3 m.; branch, 1 m.—total track owned, 8.5 m.; trackage, 0.2 m.—total track operated, 8.7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Motor cars (box, 2; open, 5; freight, 1), 8; other freight car, 1. Chartered in Aug., 1895; the line in Lewiston was completed so that a car was run locally on July 25, 1896; road opened between Lewiston and Youngstown on Aug. 8, 1896; during the winter of 1896 and spring of 1897 the main line was extended into Fort Niagara, 1,000 ft., and a 1 m. branch was built at Youngstown in Rumsey Park. Rumsey Park branch was completed June 17, 1897. The company has a contract with the N. Y. C. & H. R. RR. Co. for operating cars over 1,000 ft. of track in the freight yards at Lewiston, without compensation, for the purpose of exchanging traffic. The tracks and switch connecting with the freight yard are owned by this company. During the fiscal year 1898 a lot in Youngstown was purchased for $325 for a freight yard. Operated by the overhead trolley. Power supplied from Niagara Falls hydraulic power plant.

Operations, year ending June 30, 1898.—Passengers carried, 53,357. Tons freight moved, 15,570. Earnings (passenger, $6,806; freight, $3,870; other, $1,702), $12,378. Operating expenses, $9,367. Net earnings, $3,011; add rental, $75—total, $3,086. Deductions: Interest (on bonds, $8,040), $9,255; taxes, $630—total, $9,885. Deficit, $6,799; deficit forward, $6,222—total, $13,021.

Financial Statement, June 30, 1898.—Capital stock (auth., $150,000; $100 shares), $134,000; funded debt 1st mtge. 6 p. c. 30-yr. gold bonds, dated June 1, 1896, interest June and Dec., at office of trustee, Buffalo Loan, Trust and Safe Deposit Co., Buffalo, N. Y., auth., $150,000), $134,000; interest on bonds, due and accrued, $8,710; bills payable, $16,487; mortgage loan, $3,200; sundries, $1,350—total, $297,747. Contra: Cost of road, etc., $271,525; Teller and Hunsicker, trustees, $12,275; current assets and cash, $926; profit and loss, $13,021—total, $297,747. Bonds are coupon with privilege of registration of principal.

Directors.—Henry C. Howard, Joseph L. Hunsicker, Edwin T. Evans, George Sowerby, F. R. March, Lawrence D. Rumsey, John N. Scatcherd, F. M. Hayes, Buffalo, N. Y.; A. H. Dutton, Lewiston, N. Y. Officers: Lawrence D. Rumsey, Pres.; Henry C. Howard, Vice-Pres.; George R. Teller, Treas.; Karl Evans, Sec., Buffalo, N. Y.; W. A. Heller, Supt., Lewiston, N. Y. General Office, Lewiston, N. Y.

Long Island Electric Ry.—Length of main line (Brooklyn to Far Rockaway, N. Y.), 12.25 m.; branch (Jamaica to Queens, N. Y.), 3.35 m.—total, 15.60 m.; 2d track, 7.60 m.; sidings, 0.80 m.—total track owned, 24 m.; trackage (0.40 m.; 2d track, 0.40 m.), 0.80 m.—total operated, 24.80 miles. Gauge, 4 ft. 8½ in. Rail (steel; girder), 60 and 70 lbs. Motor cars (box [5 leased], 10; open, 20; service, 2), 32; other service car, 1; power house, 1. Incorporated March 5, 1894. In March, 1896, the company filed a certificate of extension of route in the villages of Jamaica, Far Rockaway and Hempstead, and in the towns of Hempstead and Jamaica. Road as completed in 1897 turned over by the contractors.

Operations, year ending June 30, 1898.—Passengers carried (including 31,269 transfers), 735,567. Cars run, 402,861. Rates of fare, 5, 10, 15 and 20 cents. Earnings (passenger, $73,556; other, $9,214), $82,771. Operating expenses, $62,654. Net earnings, $20,117; advertising receipts, $250—total, $20,367. Deductions: Interest (on bonds, $28,021), $28,451; taxes, $3,351—total, $31,782. Deficit, $11,415.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $600,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1925, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y., $600,000; interest on bonds, due and accrued, $9,750; loans, $20,000; accounts, $48,646—total, $1,278,396. Contra: Cost of road and equipment, $1,263,415; material, $349; accounts, $1,681; cash, $1,536; profit and loss, $11,415—total, $1,278,396.

Directors (elected March 1, 1898).—A. R. Hart, J. C. Van Arx, A. G. Greenberg, Brooklyn, N. Y.; Wm. L. Wood, Queens, N. Y.; Joseph Hogan, H. A. Van Allen, Jamaica, N. Y.; Charles A. Porter, Charles A. Porter, Jr., F. M. Harris, Philadelphia, Pa. Officers: A. R. Hart, Pres.; J. C. Van Arx, Sec., 320 Pearl St., New York, N. Y.; Wm. L. Wood, Treas.; B. C. Smith, Supt., Jamaica, N. Y. General Office, Jamaica, N. Y.

Manhattan Ry.—Length of main lines and branches (elevated steam), 36.14 m.; 2d track, 36.14 m.; 3d track, 14.63 m.; sidings, 22.08 m.—total track (steel; 63 to 90 lbs.), 108.99 miles. Gauge, 4 ft. 8½ in. For corporate history and terms under which consolidated stock was issued in exchange for stocks of the

New York, Metropolitan and Suburban Rapid Transit Cos. see previous numbers of the Manual. In May, 1894, the exchanges were completed, and the several properties are now owned in fee by the Manhattan Ry. Co. Locomotives, 334. Passenger cars, 1,122; service cars, 29—total cars, 1,511.

Operations, year ending June 30, 1898.—Trains run (passenger), 10,032,003. Passengers carried, 183,360,846. Earnings (passenger, $9,168,042; mail, $5,000; use of terminal track, $10,500), $9,183,542. Operating expenses (maintenance of way and structures, $509,106; of equipment, $632,885; transportation, $3,832,829; general, $351,837), $5,326,657. Net earnings (42 p. c.), $3,856,885; other receipts, $211,715—total, $4,068,600. Payments: Interest on bonds, $1,889,681; taxes, $755,643; dividends (4 p. c.), $1,200,000—total, $3,845,324. Surplus, $223,276; surplus forward, $4,497,994—total, $4,721,270. Gross earnings, year ending Dec. 31, 1898, $8,965,851. Operating expenses, $5,293,760. Net earnings, $3,672,091. Payments: Interest on bonds, $1,889,682; taxes, $712,655; dividends, $1,200,000—total, $3,802,337. Deficit, $130,246.

Statement of operations, capital account, etc., for eight fiscal years ending June 30:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Rd. Operated	32.40	36.14	36.14	36.14	36.14	36.14	36.14	36.14
Locomotives	321	334	334	334	334	334	334	334
Passenger Cars	1,021	1,047	1,047	1,122	1,122	1,122	1,122	1,122
Passenger Tr'n Miles	8,274,370	9,106,870	9,170,940	9,026,586	9,275,558	9,827,702	9,910,965	10,032,003
Passengers Carried	196,714,199	213,692,743	221,407,197	202,751,532	187,614,985	184,703,636	182,964,851	183,360,846
	$	$	$	$	$	$	$	$
Earnings—Passenger	9,835,710	10,684,978	11,070,360	10,137,577	9,380,749	9,235,182	9,148,243	9,168,042
Mail	5,000	5,000	10,000	10,000	10,000	10,000	5,000	5,000
Term. Tk.	6,000	6,000	6,000	6,000	6,823	11,750	10,500	10,500
Gross Traffic Earn'gs.	9,846,710	10,695,978	11,086,360	10,153,577	9,397,572	9,256,932	9,163,743	9,183,542
Oper. Exp. & Taxes.	5,455,630	5,923,213	6,220,509	6,125,552	6,066,687	6,209,681	6,122,523	6,082,300
Net Earnings	4,391,080	4,772,765	4,865,851	4,028,024	3,330,885	3,047,251	3,041,220	3,101,242
Miscell. Receipts	113,000	140,000	140,000	311,678	287,134	232,522	180,277	211,715
Total Avail. Rev.	4,504,080	4,912,765	5,005,851	4,339,702	3,618,020	3,279,773	3,221,497	3,312,957
Payments :								
Interest on Bonds	1,897,494	1,907,052	2,024,560	2,004,555	2,095,972	2,161,675	1,886,896	1,889,681
Rentals	10,000	10,000	10,000	2,500				
Dividends	(6)1,620,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(6)1,800,000	(5)1,500,000	(4) 1,200,000
Total Payments	3,527,494	3,717,052	3,834,560	3,807,055	3,895,972	3,961,675	3,386,846	3,089,681
Balance (+ or —)	+976,586	+1,195,713	+1,171,292	+532.647	—277,952	—681,903	—165,349	+ 223,276
Gross Earn. per Mile.	307.398	295.960	306,760	280,951	260,032	256,140	253,562	254,110
Gross Exp. per Mile.	168,383	163,896	172,123	169,495	167,866	171,823	169,411	168,298
Net Earn. per Mile.	139,015	132,064	134,637	111,456	92,166	84,317	84,151	85,812
Expenses to Earnings	54.78 p. c.	54.66 p. c.	55.41 p. c.	58.53 p. c.	62.64 p. c.	67.09 p. c.	66.82 p. c.	66.23 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	29,981,980	29,902,980	29,925,200	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Funded Debt	18,800,000	19,675,000	21,447,000	35,885,000	46,596,000	39,922,000	39,545,000	39,546,000
Reg. B'nd Certificates	1,905,035	1,905,035	133,035	95,035	74,035	52,035	50,035	45,035
Unfunded Debt								
Other Liabilities	50,825	241,423	216,180	31,664	23,200	13,739	9,087	9,554
Current Accounts	806,007	848,239	826,418	1,151,321	1,556,911	1,873,119	2,689,201	3,683,026
Stck. Agr't Aug. 1, 1884	9,820	8,820	6,800					
Profit and Loss	2,675,846	3,871,558	5,042,850	5,623,197	5,345,245	4,663,343	4,497,994	4,721,270
Total Liabilities	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391	76,524,236	76,791,317	78,004,885
Cost of Road				50,259,018	52,085,339	53,392,182	54,385,122	55,977,157
Cost of Equipment				4,499,990	4,499,990	4,499,990	4,499,990	4,499,990
N. Y. El. RR. R'd & Eq.	19,306,598	20,424,276	21,197,402					
Leased R'd & Roll. Stk.	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Es'te & Other Inv.	12,083,678	12,092,641	12,151,862	2,198,864	2,555,195	2,568,101	2,563,774	2,592,045
Materials	248,283	302,564	259,503	275,093	215,734	256,600	233,522	242,401
Cash and Cash Assets	4,454,088	4,166,553	3,756,786	1,500,192	967,397	1,013,898	1,082,029	670,670
Current Accounts	4,032,866	5,455,021	6,217,930	39,960	78,970			
Redemp. of N. Y. El. RR. 1st Mtge. Bonds					9,178,766	779,465	12,880	8,622
Total Assets	54,139,513	56,453,055	57,597,483	72,787,217	83,595,391	76,524,236	76,791,317	78,004,885

General Balance Sheet, December 31, 1898.

Cost of Road and Equipment	$61,005,497 99	Consolidated Capital Stock	$30,000,000 00
Cost of Leases	14,014,000 00	Funded Debt (including $8,000 N. Y. "L" Firsts, called for Redemption)	39,546,000 00
Real Estate	2,607,132 97	Loans and Bills Payable	2,230,000 00
Supplies on Hand	235,804 49	Int. on Funded Debt, Due and Accrued.	367,332 08
Due by Agents	32 60	Dividends Unpaid	12,374 00
Due by Others, Account of Traffic	6,922 25	Due for Wages	65,556 39
Due by Companies and Individuals	12,260 30	Due Companies and Individuals	72,438 45
Cash on Hand	97,436 24	Due for Supplies, Taxes, etc	302,639 45
Unearned Taxes and Insurance	14,798 96	Coupons Due, not Presented	200 00
Loans on Call	140,000 00	Sundries	15,462 40
Estate of Jay Gould, Suretyship	300,000 00	Convertible Bond Certificates	45,035 10
Central Trust Co. of New York, Trustee, for redemption of N. Y. 1st Mtge. Bonds	8,622 12	Manhattan 4 p. c. Bonds, Special	300,000 00
Sundries	111,519 16	Taxes in Litigation	1,164,258 92
		Profit and Loss (Surplus)	4,432,730 29
Total Assets	$78,554,027 08	Total Liabilities	$78,554,027 08

Funded debt outstanding (total, $39,546,000) consisted, Dec. 31, 1898, of—

Man. Ry. Co. Consol. mtge. gold 4 p. c. 100-yr. coup. bonds, due April 1, 1990; int. A. & O.....$23,720,000
N. Y. E. RR. Co. 1st m. 7 p. c. 30-yr. coup. bds., due Jan. 1, 1906 (called Jan. 1, 1896—see below). 8,000
N. Y. E. RR. Co. Debenture 5 p. c. 30-yr. coup. bonds, due March 1, 1916, int. March and Sept..... 1,000,000
Metrop. E. Ry. Co. 1st mtge. gold 6 p. c. 30-yr. c. & r. bonds, due July 1, 1908, int. Jan. and July. 10,818,000
Met'n E. Ry. Co. 2d mtge. 6 p. c. 20-yr. coup. and reg. bonds, due Nov. 1, 1899, int. May and Nov.. 4,000,000

The consols are limited in amount to $40,000,000 (of 4 p. c. bonds) for the present system of railroads of the Manhattan Ry. Co. For extensions, bonds (not exceeding 5 p. c. interest) may be issued to the amount of $600,000 a mile of double track and $300,000 a mile of single track of elevated railway. A sufficient amount of the bonds is reserved by the trustee to retire all outstanding prior issues of the New York, Metropolitan, and Manhattan Cos. Of the total amount ($22,599,000) outstanding June 30, 1895, $8,925,000, were issued during the fiscal year 1894-95, to retire the N. Y. E. RR. 1st 7s, and those bonds were retired Jan. 1, 1896. The consols are for $1,000 gold each, coupon, with privilege of registration as to principal. Trustee: Central Trust Co., New York, N. Y. The Metropolitan 1st and 2d mtge. are coupon and registered bonds; all others are in coupon form, with privilege of registration. All bonds for $1,000 each. Interest on all bonds payable at the Mercantile Trust Co., New York, N. Y. Stock may be voted after 30 days' ownership. On March 29, 1899, there was listed on the New York Stock Exchange $18,000,000 additional capital stock; the purpose of this increase is to provide funds for the substitution of electricity in the place of steam as the motive power on the company's railways, for the cost of new plant and equipment, the enlargement and improvement of the system, and all other necessary requirements for construction, maintenance and operation.

Directors (elected Nov. 9, 1898).—George J. Gould, Lakewood, N. J.; Edwin Gould, Howard Gould, Tarrytown, N. Y.; John T. Terry, Russell Sage, Samuel Sloan, R. M. Gallaway, Donald Mackay, G. P. Morosini, Warren B. Smith, Thos. T. Eckert, Marcellus Hartley, Alfred Skitt, New York, N. Y. Officers: Geo. J. Gould, Pres.; Alfred Skitt, Vice-Pres.; Daniel W. McWilliams, Sec. & Treas.; E. F. J. Gaynor, Aud.; S. D. Smith, Supt., New York, N. Y. General Office, 195 Broadway, New York, N. Y.

Metropolitan Street Ry.—Main lines (electric and cable, 10.62 m.; horse, 10.38 m.), 21 m.; branches (electric and cable, 1.99 m.; horse, 2.22 m.), 4.21 m.; 2d track, etc. (electric and cable, 12.61 m.; horse, 12.59 m.), 25.20 miles. Leased lines (electric and cable, 30.95 m.; horse, 51.28 m.), 82.23 m.; 2d track, etc. (electric and cable, 32.07 m.; horse, 54.60 m.), 86.67 miles. Total all tracks (50.41 m.; leased, 168.90 m.), 219.31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Chartered Nov. 29, 1893, and subsequently absorbed the Houston, West Street and Pavonia Ferry RR. Co., the South Ferry RR. Co., the Broadway RR. Co., the Metropolitan Crosstown Ry. Co., the Lexington Avenue and Pavonia Ferry RR. Co. and the Columbus and Ninth Avenue RR. Co. (See Manual for 1898, page 1050.) The Metropolitan Traction Co., which owned the entire capital stock of this company, was dissolved in Oct., 1897, its capital stock of $30,000,000 being exchanged at par for stock of this company, the stockholders also receiving 20 p. c. of the par value of their shares in 5 p. c. debenture certificates. (See Manual for 1898, page 1050.) On Oct. 15, 1898, these debenture certificates were retired by issue of an equal amount ($6,000,000) of capital stock, as stated elsewhere. The underground electric system is being gradually substituted for horse power on several of the company's lines.

Statement showing lengths of roads owned and leased by the Metropolitan Street Ry. Co., June 30, 1898:

Name of Branch or Road.	From	To	Owned.	Leased.	No. of Miles.
Broadway Cable	59th st. and 7th ave.	South Ferry		11.06	11.06
Seventh Avenue	50th st. and 7th ave.	South Ferry		10.26	10.26
Second Avenue	Astor Place and Broadway.	129th st. and 2d ave		12.70	12.70
Second Avenue	Fulton Ferry, E. R.	2d ave. and 9th st		4.00	4.00
Second Avenue	126th st. and 1st ave.	Grand and Forsyth st		8.54	8.54
Second Avenue	Peck Slip	Chatham square		0.63	0.63
Second Avenue	Chatham square	Broadway and Worth st.		0.76	0.76
Second Avenue	86th st. and 2d ave	92d st. and Avenue A.		1.20	1.20
Fourth Avenue	Mott H. Depot, 138th st	Post-office		17.46	17.46
Fourth Avenue	4th ave. and 32d st	34th St. Ferry, E. R.		1.24	1.24
Fourth Avenue	86th st. and Madison ave.	Astoria Ferry, 92d st.		0.85	0.85
Fourth Avenue	4th ave. and Astor place	Astor pl. and Broadway		0.06	0.06
Sixth Avenue	59th st. and 6th ave.	Vesey and Broadway		8.14	8.14
Eighth Avenue	McComb's Dam Bridge	Vesey and Broadway		20.00	20.00
Ninth Avenue	125th st. and Amsterdam av.	Fulton and Broadway		15.76	15.76
Twenty-third Street	23d st. and N. R.	23d street and E. R.		4.07	4.07
Twenty-third Street	23d st. and 2d ave	34th street and E. R.		1.40	1.40
Bleecker Street	23d st. and N. R.	Fulton Ferry		10.97	10.97
Fourteenth Street	23d st. and N. R.	14th st. and 4th ave		3.40	3.40
Belt Line, west	54th st. and 10th ave	South Ferry		10.49	10.49
Belt Line, east	54th st. and 10th ave	South Ferry		16.10	16.10
42d St. and Grand St. Ferry	42d st. and N. R.	Grand st. and E. R.		9.81	9.81
Avenue C	42d st. and Park ave.	Chambers St. Ferry	6.57		6.57
Avenue C	10th St. Ferry, E. R.	Avenue C and 10th st	0.39		0.39
Avenue C	Pitt st. and Avenue C.	Madison and Ridge	1.10		1.10
Ch. St. and Grand St. Ferry	Grand St. Ferry, E. R.	Chambers St. Ferry, N. R.	4.24		4.24
Ch. St. and Grand St. Ferry	Madison and New Cham. st.	Roosevelt St. Ferry	0.66		0.66
South Ferry RR.	Vesey and Church sts.	South Ferry	1.16		1.16
Metropolitan Cross Town	Grand St. Ferry, E. R	14th St. Ferry, N. R.	6.37		6.37
Metropolitan Cross Town	W. Broadway and Spring st.	Desbrosses St. Ferry	1.09		1.09
Metropolitan Cross Town	6th ave. and W. 3d st.	W. 3d st. and W. Broadway	0.39		0.39
Metropolitan Cross Town	W. B'way and Broome st.	Canal and W. Broadway	0.32		0.32
Lexington Avenue	23d st. and Broadway	131st and Lexington ave.	11.50		11.50
Lexington Avenue, 116th St. B.	Pleasant avenue	Manhattan avenue	2.82		2.82
Manhattan Avenue Branch	116th st. and Manhattan ave.	109th st. and Columbus ave.	0.86		0.86
Lenox Avenue	116th st. and Lenox ave.	146th st. and Lenox ave.	3.02		3.02
Lenox Avenue	116th st. and Lenox ave.	110th st. and Lenox ave.	0.60		0.60
Columbus Avenue	50th st. and 7th ave.	110th st. and Columbus ave.	6.72		6.72
Columbus Avenue, 106th St. B.	106th st. and Columbus ave.	106th st. and Amsterdam av.	0.34		0.34
Fort Lee Ferry	125th st. and Amsterdam av.	Fort Lee Ferry	0.85		0.85
Eighth Avenue Extension	149th st. and 8th ave.	159th st. and 8th ave.	0.96		0.96
Broome Street Extension	Br. st. and W. B'way	Broome and Wooster	0.15		0.15
Fifty-third Street Extension	53d st. and 7th ave.	53d st. and 6th ave.	0.30		0.30
			50.41	168.90	219.31

The terms under which the leased lines are operated are outlined in the appended statements therefor. The Central Crosstown RR., Fulton Street RR., Thirty-Fourth Street Crosstown Ry. and Twenty-Eighth and Twenty-ninth Streets Crosstown RR. are controlled by the Metropolitan Street Ry. Co., but their operations are reported separately. (See subjoined statements for the companies named.)

CHARACTERISTICS OF ROAD AND EQUIPMENT.

Length of railway owned by the Company:

Single Track.	Miles.
Main line, electric and cable	10.62
Branches, electric and cable	1.99
Main line, operated by horses	10.38
Branches, operated by horses	2.22
Total single track, main line and branches	25.21
Second Track.	
Main line, electric and cable	10.62
Branches, electric and cable	1.99
Main line, operated by horses	10.37
Branches, operated by horses	2.22
Total length of tracks and sidings owned June 30, 1898	50.41

Length of Leased Lines:

Single Track.	Miles.
Electric and Cable	30.95
Operated by horses	51.28
Total single track leased	82.23
Second Track.	
Second track and sidings, electric and cable	32.07
Second track and sidings, operated by horses	54.60
Total length of tracks and sidings leased	168.90
Grand total length of all tracks ow'd or leased	219.31

The following statement shows the several lines owned, leased or controlled by the Metropolitan Street Ry. Co. June 30, 1898, with their mileage, stocks, bonds, cost, and the terms under which they are controlled:

NAME OF RAILROADS.	Miles of RR.	Miles of Track	Capital Stock.	Funded Debt.	Terms of Control.
			$	$	
Metropolitan Street Ry	25.20	50.41	30,000,000	27,750,000	Company's own lines.
B'way and Seventh Ave	9.63	20.85	2,100,000	9,650,000	Leased to Met. St. Ry. Co. during life of charter, at 10 p. c. on stock, majority of which lessee owns.
Other Lines				2,125,000	See statement following preceding table.
Ninth Avenue	8.00	16.00	800,000		Leased for 99 yrs. to the Met. St. Ry. Co.; dividends of 6 p. c. for 5 yrs. and 8 p. c. thereafter.
Sixth Avenue	5.24	11.26	2,000,000		Leased to M. St. Ry. Co. for 800 yrs.; dividends of 7 p. c. on capital stock.
23d Street	1.78	3.70	600,000	400,000	Leased to M. St. Ry. Co. during life of charter; dividends of 18 p. c. on capital stock.
Bleecker St. & Fulton F'y	5.44	11.04	900,000	700,000	Leased for 99 yrs., Jan., 1876, to the 23d St. Ry. Co.; terms, interest and 1½ p. c. dividends.
Cent. Park, N. & E. River	9.64	20.26	1,800,000	1,200,000	Leased to M. St. Ry. Co. during life of charter; dividends of 8 p. c. for 5 yrs. and 9 p. c. thereafter.
42d St. & Grand St. F'y	4.20	7.96	748,000	236,000	Leased to M. St. Ry. Co. during life of charter; dividends of 18 p. c. on capital stock.
34th St. Crosstown	1.20	2.49	1,000,000	1,000,000	Controlled through ownership of stock.
Eighth Avenue	10.00	20.00	1,000,000	1,000,000	Leased to Met. St. Ry. Co. for 99 yrs. from Jan. 1, 1896; annual rental, $215,000.
Fulton Street	1.05	1.05	500,000	500,000	Controlled through stock ownership.
New York and Harlem	9.66	19.32			Leased for 999 yrs. to Met. St. Ry. Co.; annual rental, $350,000 for first 5 yrs. and $400,000 thereafter.
28th & 29th St. Crosstown	2.77	5.68	1,500,000	1,500,000	Controlled through ownership of stock.
Central Crosstown RR	2.02	4.15	600,000	250,000	Controlled through ownership of stock.
Second Avenue RR	13.38	27.83	1,862,000	3,960,000	Leased to Met. St. Ry. (for terms see page 1049).
Total Traction System			45,410,000	50,271,000	

NOTE.—The capital stock and bonded debt of the New York and Harlem RR. Co. are not given in the above table, for the reason that those securities cover the entire property of that company, whereas only the city division (street railroad) is leased to the Met. St. Ry. Co. (see statement of the N. Y. & H. RR. Co. on page 154).

General Balance Sheet, June 30, 1898.

Cost of Road and Equipment, Franchise and Property	$33,951,792 87	Capital Stock ($100 shares)	$30,000,000 00
Investments in Stocks and Bonds of Other Companies (see below)	15,317,472 35	Funded Debt, Consolidated Cos.:	
Additions and Betterments on Leased Lines	1,500,799 28	Lex. Ave. Mtge. $5,000,000	
New Construction on Lines Owned and Leased to be Distributed	8,405,491 78	Col. & Ninth Ave. Mtge. 3,000,000	
Materials and Supplies	251,923 72	Met. Cross. First Mtge. 600,000	
Office Furniture	14,892 46	Met. Cross. Second Mtge. 300,000—	8,900,000 00
Bills Receivable	8,787 44	Metropolitan Street Ry. General Mtge. and Collateral Trust	12,500,000 00
Open Accounts	249,941 52	Debenture Bonds	6,000,000 00
Cash on Hand	2,399,080 67	First Mtge. Bonds, So. Ferry RR. Co.	350,000 00
		Rentals Accrued and Due	562,641 65
		Interest Accrued and Due	297,108 32
		Accounts Payable	327,166 35
		Bills Payable	1,150,000 00
		Dividends Unpaid	375,000 00
		Profit and Loss (Surplus)	1,638,265 77
Total Assets	$62,100,182 09	Total Liabilities	$62,100,182 09

Equipment, June 30, 1898.—Horses, 6,300. Cars (cable and electric—box, 725; open, 466; combines, 25; other—box, 720; open, 333), 1,216.

Operations, year ending June 30, 1898.—Passengers carried (including 90,380,411 transfers), 289,150,520.

Earnings (passenger), $9,938,506. Operating expenses, $5,300,436. Net earnings, $4,638,070; other receipts, $647,297—total, $5,285,367. Payments: Interest on bonds, $590,486; rentals, $2,296,454; taxes, $552,857; dividends (5 p. c.), $1,500,000—total, $4,939,797. Surplus, $345,570; surplus forward ($1,332,489, less $39,793 amounts charged to profit and loss direct in settlement of old accounts of previous years), $1,292,696—total, $1,638,266.

Statement of the funded debt of the Metropolitan Street Ry. Co. and its several leased or controlled lines on June 30, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Authorized.	Outstanding.	Interest. Rate.	Interest. Payable.	Annual Charge.
			$	$	p. c.		$
Met. St. Ry. Gen. Mtge. and Coll. Trust....	1897	Feb. 1, 1997	12,500,000	12,500,000	5	Feb. & Aug.	625,000
Met. Crosstown 1st Mtge.....	1890	April 1, 1920	600,000	600,000	5	April & Oct.	30,000
" 2d Mtge.....	1890	May 1, 1900	300,000	300,000	5	May & Nov.	15,000
Lex. Ave. and Pavonia F'y 1st Mtge.....	1893	Sept. 1, 1993	5,000,000	5,000,000	5	Mar. & Sept.	250,000
Columbus and Ninth Ave. 1st Mtge.....	1893	Sept., 1993	3,000,000	3,000,000	5	Mar. & Sept.	150,000
Debenture Bonds	1897	.....	6,000,000	6,000,000	5	April & Oct.	300,000
South Ferry 1st Mtge.....	1889	April 1, 1919	350,000	350,000	5	April & Oct.	17,500
Leased or Controlled Lines :							
Bl. St. & F. F'y RR. 1st Mtge.....	1876	Jan. 1, 1900	700,000	700,000	7	Jan. & July	49,000
B'way and Seventh Ave. RR. 1st Mtge..	1883	Jan. 1, 1904	1,500,000	1,500,000	5	June & Dec.	75,000
" " 2d Mtge..	1884	July 1, 1914	500,000	500,000	5	Jan. & July	25,000
" " Consol....	1893	Dec. 1, 1943	12,500,000	7,650,000	5	June & Dec.	382,500
B'way Surface 1st Mtge.....	1884	July 1, 1924	1,500,000	1,125,000	5	Jan. & July	56,250
" 2d Mtge.....	1885	July 1, 1905	1,000,000	1,000,000	5	Jan. & July	50,000
C. P., N. & E. RR. consol. Mtge.....	1872	Dec. 1, 1902	1,200,000	1,200,000	7	June & Dec.	84,000
42d St. & Gr. St. F'y 1st Mtge.....	1893	Jan. 1, 1909	250,000	236.000	6	Jan. & July	14,160
23d St. RR. 1st Mtge. (ext.)	1892	Jan. 1, 1909	250,000	250,000	6	Jan. & July	15,000
" Debentures.....	1886	Jan. 1, 1906	150,000	150,000	5	Jan. & July	7,500
34th St. Crosstown RR.....	1896	April 1, 1996	1,000,000	1,000,000	5	April & Oct.	50,000
Eighth Ave. R.R. Ctfs. of Indebtedness.	1884	Feb. 1, 1914	1,000,000	1,000,000	6	Feb. & Aug.	60,000
Fulton St. 1st Mtge.....	1895	Nov. 1, 1995	500,000	500,000	4	May & Nov.	20,000
28th & 29th St. Crosstown RR. 1st Mtge.	1896	April 1, 1996	1,500,000	1,500,000	5	April & Oct.	75,000
Central Crosstown RR. 1st Mtge.....	1882	Nov. 1, 1922	250,000	250,000	6	May & Nov.	15,000
Second Avenue RR. Gen. Consol..	1885	Nov. 1, 1909	1,600,000	1,600,000	5	May & Nov.	80,000
" " Debenture.....	1889	Jan. 1, 1909	300,000	300,000	5	Jan. & July	15,000
" " Real Estate Mtge.....	1888	Nov. 1, 1993	60,000	60,000	5	May & Nov.	3,000
" " 1st Consol.....	1898	Feb. 1, 1948	7,000,000	2,000,000	5	Feb. & Aug.	100,000
Total Traction System.....	.....	.....	53,510,000	50,271,000	.....	.....	2,563,910

The Broadway and Seventh Ave. RR. Co. assumed payment of the principal and interest of the $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR. and also of the $350,000 South Ferry bonds. In the consolidated mortgage of the Broadway and Seventh Ave. Co. provision is made for the retirement of the entire issue of $2,500,000 1st and 2d mtge. bonds of the Broadway Surface RR., the entire issue of $2,000,000 1st and 2d mtge. bonds of the Broadway and Seventh Ave., and the $350,000 South Ferry 1st mtge. bonds by exchange for consols.

Funded debt consisted June 30, 1898, of $600,000 1st mtge. Metropolitan Crosstown Ry. Co. 5 p. c. 30-yr. bonds, due April 1, 1920, interest April and Oct.; $300,000 2d mtge. M. C. Ry. Co. 5 p. c. 10-yr. bonds, due May 1, 1900; $5,000,000 1st mtge. Lexington Ave. and Pavonia Ferry RR. 5 p. c. $1,000 coupon and reg. gold bonds, dated Aug. 24, 1893, due Sept. 1, 1993, interest March and Sept.; $3,000,000 1st mtge. Col. and Ninth Ave. RR. 5 p. c. bonds, dated Aug. 24, 1893, due Sept., 1993, int. March and Sept.; $12,500,000 gen. mtge. and collateral trust Metropolitan St. Ry. 5 p. c. 100-yr. $1,000 coupon and $1,000 and multiples reg. gold bonds, dated Aug., 1897, due Feb. 1, 1997, interest payable Feb. 1 and Aug. 1, at the Nat. Union Bank, Nassau and Cedar Sts., New York, N. Y.; $6,000,000 debenture 5 p. c. 5-yr. bonds, dated Sept. 15, 1897, interest April and Oct.; and $350,000 1st mtge. South Ferry RR. Co. 5 p. c. 30-yr. bonds, dated April 1, 1889, interest April and Oct. Trustee: Guaranty Trust Co., New York, N. Y. Total bonds ($1,100,753.67 per mile), $27,750,000. The gen. mtge. and collateral trust bond is a 1st mortgage on the property of the Houston, West St. and Pavonia Ferry RR. Co., commonly called the Avenue C line. It is also a first lien on the Chambers St. and Grand St. Ferry RR.; on the Fort Lee extension, from intersection of 125th St. and Amsterdam Ave. to 130th St. and North River; and on the new electric power house now being erected at 96th St. and 1st Ave., to cost about $2,000,000. The mortgage is also a first lien on various pieces of real estate scattered throughout the city, with an estimated value of $500,000. The leases of the following companies are pledged for the further security of the mortgage: Broadway and Seventh Ave. RR. Co.; 23d St. Ry. Co.; Bleecker St. and Fulton Ferry RR. Co.; Central Park, North and East River RR. Co.; 6th Ave. RR. Co.; 8th Ave. RR. Co.; 4th Ave. RR. Co.; 42d St. and Grand St. Ferry RR. Co.; 9th Ave. RR. Co. As collateral security to the mortgage there have been deposited with the trustee the following stocks: 14,000 shares out of a total authorized issue of 21,000 shares of the Broadway and Seventh Ave. RR. Co.'s guaranteed stock; 4,000 shares out of a total authorized issue of 7,500 shares of the 42d St. and Grand St. Ferry RR. Co.'s 18 p. c. guaranteed stock; 3,000 shares out of a total authorized issue of 18,000 shares of the Central Park, North and East River RR. Co.'s 9 p. c. guaranteed stock; 9,900 shares out of a total authorized issue of 10,000 shares of the 34th St. Crosstown Ry. Co.'s stock. The company has expended in acquiring the stocks above named and in making improvements not heretofore capitalized in any form, a sum in excess of $8,000,000. $6,000,000 of the proceeds of these bonds will be placed in the hands of trustees to retire prior liens, or to be paid out as further expenditures are made and duly certified. The mortgage provides that if default is made in the payment of all or any part of any installment of the interest for the space of 90 days, or should any taxes or assessments remain unpaid for one year, then the entire principal sum secured by the outstanding bonds, together with the interest, becomes due.

Supplementary Income Account, 9 months ending March 31, 1899.—Gross earnings, $8,850,223. Operating expenses, $4,381,858. Net earnings, $4,468,365; other receipts, $530.627—total, net income, $4,998,992. Deductions: Interest on bonds, $791,250; taxes, $472,002; rentals, $1,949,070—total, $3,212,322. Surplus, $1,786,670.

General Balance Sheet, March 31, 1899.

Cost of Property	$33,970,285 47	Capital Stock paid in ($100 shares)	$39,937,700 00
Stocks and Bonds Owned	14,730,210 80	Funded Debt Outstanding	21,750,000 00
Other Permanent Investments	1,582,775 75	Loans and Bills Payable	2,456,736 67
Supplies on Hand	220,350 40	Interest Due and Accrued	137,524 99
New Construction	14,768,637 58	Rentals Due and Accrued	316,976 66
Office Furniture	15,232 34	Due on Open Accounts	1,226,821 35
Cash and Current Assets	2,018,760 18	Profit and Loss	1,480,492 85
Total Assets	$67,306,252 52	Total Liabilities	$67,306,252 52

The authorized capital stock was increased from $30,000,000 to $45,000,000 on Aug. 9, 1898, and of the $15,000,000 additional stock, $10,000,000 was issued prior to April 1, 1899, $6,000,000 of it, for the retirement of the debentures, which were called for payment on Oct. 15, 1898, and $4,000,000 for change of motive power, while the remaining $5,000,000 was issued in July, 1899, the option being given to stockholders of subscribing therefor at par.

RAILROADS LEASED BY THE METROPOLITAN STREET RY. CO. AND OPERATIONS INCLUDED IN THOSE OF THAT COMPANY GIVEN ON PAGE 1047.

BLEECKER STREET AND FULTON FERRY RR.—Length of main line, 3.74 m.; branches, 1.70 m.—total, 5.44 m.; 2d track, 5.44 m.; sidings, 0.16 m.—total track owned, 11.04 m.; trackage, 1.61 m.; 2d track and sidings, 1.75 m.—total trackage, 3.36 m.—total track operated, 14.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 86 lbs. Cars (box, 13; open, 10), 23. Chartered Dec. 12, 1864. Leased to the Twenty-third Street RR. Co. for 99 years from Jan. 10, 1876, at an annual rental of $62,500, being 1½ p. c. on stock and interest on bonds, and lease assigned to the Metropolitan Street Ry. Co. Operated by horse power. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $900,000; funded debt (1st mtge. 7 p. c. 24-yr. bonds, due Jan. 1, 1900, interest Jan. and July), $700,000; profit and loss, $201,932—total, representing cost of road, etc., $1,801,932. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

BROADWAY AND SEVENTH AVENUE RR.—Main line (cable, 4.97 m.; horse, 3.12 m.), 8.09 m.; branch (horse), 1.54 m.—total, 9.63 m.; 2d track (cable, 5.04 m.; horse, 5.01 m.), 10.05 m.; sidings (cable, 1.05 m.; horse, 0.12 m.), 1.17 m.—total track owned (cable, 11.06 m.; horse, 9.79 m.), 20.85 m.; leased lines, 1.45 m.; 2d track and sidings, 1.07 m.—total leased (horse), 2.52 m.—total track, owned and leased (cable, 11.06 m.; horse, 12.31 m.), 23.37 miles. Gauge, 4 ft. 8½ in. Rail, 47 and 60 lbs. Chartered May 26, 1864. Leased June 30, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. (now Metropolitan Street Ry. Co.), at an annual rental equal to 10 p. c. on capital stock and the fixed charges of the lessor company. Majority of the capital stock is owned by the Metropolitan Street Ry. Co. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $2,100,000; funded debt, $9,650,000; unpaid dividends (paid July 1, 1898), $52,500; due lessee company for additions and betterments, $1,500,799—total, $13,303,299. Contra: Cost of road, etc., $12,755,510; equipment, $495,289; one-quarter rental from lessee, $52,500—total, $13,303,299. Funded debt consisted, June 30, 1898, of $1,500,000 1st mtge. 5 p. c. 21-yr. bonds, due Jan. 1, 1904, interest June 1 and Dec. 1; $500,000 2d mtge. 5 p. c. 30-yr. bonds, due July 1, 1914, interest Jan. 1 and July 1; $7,650,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Dec. 1, 1943, interest June 1 and Dec. 1. This company, in addition to its own funded debt, has assumed, as part consideration for the use of the tracks of the Broadway Surface RR. Co., payment of principal and interest of $1,125,000 of the 1st mtge. bonds of that company, and also payment of interest on the 2d mtge. bonds of the said lessor to the amount of $1,900,000; and by the lease of the track of the South Ferry RR. Co. it assumes payment of principal and interest of $350,000 of the mtge. bonds of that company, which payments are charged as rentals in the report of the Metropolitan Street Ry. Co. The authorized issue of consols is $12,500,000, of which $4,850,000 are reserved by the Guaranty Trust Co., trustee, to retire the full issue of $2,500,000 Broadway Surface 1st mtge. bonds, besides the $2,000,000 1st mtge. and 2d mtge. bonds described above, and the $350,000 1st mtge. bonds of the South Ferry RR. This mortgage is a first lien upon the entire line of cable railroad from 59th St., via Seventh Avenue and Broadway, to the Battery, and upon the power house properties, and upon the other lines of the Broadway and Seventh Avenue RR. Co., and upon all the personal property and equipment of the company, subject only to underlying liens aggregating $4,850,000. Edward A. Wickes, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec. & Treas. General Office, 621 Broadway, New York, N. Y.

CENTRAL PARK, NORTH AND EAST RIVER RR.—Length of main lines (electric, 1.53 m.; horse, 8.11 m.), 9.64 m.; 2d track (electric, 1.53 m.; horse, 8.85 m.), 10.38 m.; sidings (horse), 0.24 m.—total track owned, 20.26 m.; trackage (horse), 3.41 m.; 2d track and sidings, 3.14 m.—total trackage, 6.55 m.; total operated, 26.81 miles. Gauge, 4 ft. 8½ in. Rail (steel tram), 47 to 98 lbs. Motor cars (box, 5; open, 13), 18; other cars (box, 53; open, 44), 97; horses, 591. Organized June 5, 1860; chartered July 19, 1860; road opened in July, 1863. Leased Oct. 14, 1892, to the Metropolitan Street Ry. Co. for the unexpired term of its charter; yearly rental, 8 p. c. on capital stock ($1,800,000) for first five years from Oct. 1, 1892, and 9 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. Capital stock ($100 shares), $1,800,000; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1902, interest payable June 1 and Dec. 1, at the Bank of New Amsterdam, New York, N. Y.), $1,200,000—total, $3,000,000. Contra: Cost of road, $2,359,537; equipment, $450,630; profit and loss, $189,833—total, $3,000,000. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

EIGHTH AVENUE RR.—Main line, 10 m.; 2d track, 10 m.—total track owned, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12 m.), 60 lbs. Cars (box, 123; open, 97), 220; horses, 1,300. Chartered Jan. 10, 1855. Leased to the Metropolitan Street Ry. Co. for 99 years, from Jan. 1, 1896, at an annual rental of $215,000, payable quarterly. The lessee pays taxes and guarantees to spend $1,000,000 within two years for improvements, change of motive power, etc., the betterments thus made to revert to lessor at expiration of lease. The underground electric trolley system was substituted for horses on May 7, 1898, from 159th Street to 59th Street. Income, year ending June 30, 1898: Rental of track, $161,250; interest, $12,449—total, $173,699. Payments: Interest on bonds, $60,000; dividends (3 p. c. July 15, and 4 p. c. each Oct. 15, Jan. 15, April 15), $150,000; general expenses, $20,557—total, $230,557. Deficit, $56,858; deficit forward, $34,282—total, $91,140. For statement of traffic and financial operations, etc., for eight years (1888 to 1895) see Manual for 1897, page 1167. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt outstanding (6 p. c. certificates of indebtedness, dated Jan. 5, 1884, due Feb. 1, 1914, interest Feb. and Aug. by check), $1,000,000; interest due and accrued, $25,000—total, $2,025,000. Contra: Cost of road, etc., $1,661,329; stock and bonds owned, $254,880; cash, $3,396; materials, etc., $14,255; profit and loss, $91,140—total, $2,025,000. Jacob Hays, Pres.; James Affleck, Vice-Pres.; J. Gelston Affleck, Sec. & Treas. General Office, Room 417, 1 Madison Ave., New York, N. Y.

FORTY-SECOND STREET AND GRAND STREET FERRY RR.—Main line, 4.20 m.; 2d track, 3.76 m.—total, 7.96 m.; trackage, 0.78 m.; 2d track and sidings, 1.07 m.—total trackage, 1.85 m.; total operated, 9.81 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 60 lbs. Cars (box, 42; open, 30), 72; horses, 416. Chartered Feb. 16, 1863. Leased to the Met. Crosstown Ry. Co. on May 18, 1893; lease now

held under merger agreement of May 18, 1894, by the Met. St. Ry. Co. for the unexpired term of the charter, at a yearly rental of 18 p. c. on capital stock. Operated by horse power. Financial Statement, June 30, 1898.—Capital stock (par, $100; auth., $750,000), $748,000; funded debt (1st mtge. 7 p. c. coupon bonds, dated Oct. 6, 1893, due April, 1893, extended to Jan. 1, 1909, and interest reduced to 6 p. c., interest Jan. and July, auth., $250,000), $236,000; profit and loss, $48,121—total, representing cost, etc., $1,032,121. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

NEW YORK AND HARLEM RR. (City Line).—Main line, 8.63 m.; branches, 1.03 m.; double track, 9.66 m.—total track owned, 19.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 64 lbs. Chartered April 25, 1831; charter expires April 16, 2389. The steam portion of this road was leased April 1, 1873, to the New York Central and Hudson River RR. Co. (For terms of lease see page 154.) In June, 1896, the street railway division was leased to the Metropolitan Street Ry. Co. for 999 years from July 1, 1896, at an annual rental of $350,000 for the first five years and $400,000 thereafter. The underground electric trolley system substituted for horses on March 6, 1898, on Fourth and Madison Avenues from 135th Street to the Brooklyn Bridge. Equipment, June 30, 1896: Horses, 1,407. Cars—box, 187; open, motors, 6; other than motor, 6—total, 199. Income Account, year ending June 30, 1898: Rental of city road, $350,000; rentals of buildings, etc., $50; interest, $46,067; from city road lessee for expenses, $2,500—total receipts, $398,617. Payments: Dividends (4 p. c.), $400,000; taxes on real estate, $2,225; general expenses, $2,501—total, $404,726. Deficit, $6,109; surplus forward, $2,962,487; net surplus, $2,956,378; add sale of securities held in trust, $120,000—total, $3,076,378. For table showing mileage, equipment, traffic and revenues for eight years, see Manual for 1897, page 924.

NINTH AVENUE RR.—Main line, 8 m.; 2d track, 8 m.—total track owned, 16 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 60 lbs. Chartered July 29, 1859. Leased April 12, 1892, for 99 years from April 20, 1892, to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 6 p. c. on $800,000 stock for the first 5 years and 8 p. c. thereafter. Lease now held under merger agreement by the Metropolitan Street Ry. Co. The underground electric trolley system substituted for horses on March 20, 1898, from 125th Street and Amsterdam Avenue to 59th Street and Ninth Avenue. Horses, 604; cars (box, 35; open, 63), 98. Income, year ending June 30, 1898: Rental, $48,000; other sources, $520—total, $48,520. Paid dividends (2 p. c. each 15th July, Oct., Jan. and April), $64,000. Deficit, $15,480; deficit forward, $426,831—total, $442,311. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $800,000; accounts, $660—total, $800,660. Contra: Cost of road, $189,980; equipment, $161,241; stock of other company, $560; supplies, $3,544; cash, $3,024; profit and loss, $442,311—total, $800,660. Directors.—Jacob Hays, E. St. John Hays, Joseph H. Godwin, Joseph J. O'Donohue, Jr., Paul N. Spofford, Joseph Tate, William Ravesteyn, John Englis, Joseph H. Godwin, Jr., New York, N. Y.; Armistead Peter, Jr., Cambridge, N. Y.; James Affleck, J. Gelston Affleck, Yonkers, N. Y.; John Pettigrew, Springfield, Mass. Officers: Jacob Hays, Pres.; James Affleck, Vice-Pres.; J. Gelston Affleck, Sec. & Treas., New York, N. Y. General Office, Room 417, 1 Madison Ave., New York, N. Y.

SECOND AVENUE RR.—Main line (electric, 6.35 m.; horse, 5.42 m.), 11.77 m.; branches (horse), 1.61 m.—total, 13.38 m.; 2d track (electric, 6.35 m.), 14.45 m.—total track owned (electric, 12.70 m.; horse, 15.13 m.), 27.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 107 to 110 lbs. Chartered Jan. 21, 1853; road opened in 1854. Leased in Jan., 1898, for the term of its corporate existence to the Metropolitan Street Ry. Co. at an annual rental of 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. The underground electric trolley system substituted for horses on April 3, 1898, from the northern terminus to Astor Place and Broadway. Consideration for franchise, ½ of 1 p. c. of gross receipts. Motor cars (box, 250; open, 250), 500; other cars (box, 73; open, 52), 125; horses, 1,443. Operations, 9 months ending March 31, 1898.—Passengers carried (including 2,357,234 transfers), 9,587,929. Earnings (passenger), $361,534. Operating expenses, $294,094. Net earnings, $67,440; other receipts, $2,615—total, $70,055. Deductions: Interest on bonds, $73,500; taxes, $24,578—total, $98,078. Deficit, $28,023; deficit, $49,563—total, $77,586.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $2,500,000), $1,862,000; funded debt (gen. consol. 5 p. c. mtge. bonds, dated Jan. 1, 1885, due Nov. 1, 1909, interest May and Nov., $1,600,000; debenture 5 p. c. bonds, dated Jan. 12, 1889, due Jan. 1, 1909, interest Jan. and July, $300,000; 1st consol. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1948, interest Feb. and Aug., auth., $7,000,000; outstanding, $2,000,000), $3,900,000; 5 p. c. 5-yr. mortgages on real estate, dated Nov. 1, 1888, interest May and Nov., $60,000; loans, $215,000; interest on bonds due and accrued, $38,334; due lessee for additions and betterments, $24,180—total, $5,884,514. Contra: Cost of road, etc., $3,865,024; new construction, $1,308,930; material, $5,784; accounts, $624,242; cash, $2,948; profit and loss, $77,586—total, $5,884,514. Directors.—Pierre Jay, F. S. Rollins, J. S. Barnes, Jr., G. G. Haven, Jr., Orin Root, Jr., R. L. Anderton, Jr., D. H. Shea, H. A. Hincly, T. J. Regan, W. D. Davies, H. A. G. Taylor, New York, N. Y.; D. C. Moorehead, Jamaica, L. I. Officers: Pierre Jay, Pres.; Orin Root, Jr., Sec.; Thomas A. Delaney, Supt., New York, N. Y. General Office, 621 Broadway, New York, N. Y.

SIXTH AVENUE RR.—Main line (horses, 3.74 m.; electric, 1.50 m.), 5.24 m.; branch (horses), 0.39 m.—total, 5.63 m.; 2d track (horses, 4.13 m.; electric, 1.50 m.), 5.63 m.—total track, 11.26 miles. Operated and owned in common with the Eighth Avenue RR. Co., horse (1.12 m.; 2d track, 1.12 m.), 2.24 m.—total track operated, 13.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.87 m.), 60 lbs. Cars (box, 102; open, 15), 117; horses, 951. Chartered Sept. 6, 1851. Leased Feb. 1, 1892, for 800 years to the Houston, West Street and Pavonia Ferry RR. Co., at a yearly rental of 7 p. c. on capital stock. Lease now held under merger agreement by the Met. St. Ry. Co. Income Account, year ending June 30, 1898: Rentals, interest, etc., $135,838. Paid dividends (8 p. c.), $160,000. Deficit, $24,162; surplus forward, $403,116; net surplus, $378,954; add betterments by lessee, $291,230—total, $670,184; deduct real estate account, $120,000; net surplus, $550,184. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $2,000,000; accounts, $10,094; profit and loss, $550,184—total, $2,560,278. Contra: Cost of road, $2,008,138; equipment, $458,587; stock of other companies, $4,800; cash, $52,503; sundries, $36,250—total, $2,560,278. Frank Curtiss, Pres.; E. H. Garrison, Sec. & Treas., New York, N. Y. General Office, 750 Washington St., New York City.

TWENTY-THIRD STREET RY.—Main line, 1.58 m.; branch, 0.20 m.—total, 1.78 m.; 2d track, 1.92 m.—total track owned, 3.70 m.; and Bleecker Street and Fulton Ferry RR. (leased), see page 1048, 14.40 m.; other track leased, 1.74 m.—total track leased, 16.14 m.; total track operated, 19.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 108 lbs. Cars (box, 104; open, 10), 114. Chartered Jan. 29, 1872. Leased June 7, 1893, to the Houston, West Street and Pavonia Ferry RR. Co. at a yearly rental of 18 p. c. on $600,000 capital stock. On Jan. 10, 1876, leased the Bleecker Street and Fulton Ferry RR. (see statement on page 1048). The leases are now held under merger agreement by the Met. St. Ry. Co. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 7 p. c. $1,000 bonds, due May 1, 1893, extended to Jan. 1, 1909, at 6 p. c., interest Jan. and July, $250,000; 5 p. c. 20-yr. debenture $1,000 bonds, due Jan. 1, 1906, interest Jan. and July, $150,000), $400,000; profit and loss, $61,065—total, representing cost, etc., $1,061,065. H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York City.

Directors (Met. St. Ry. Co.).—H. H. Vreeland, Hans S. Beattie, Thomas F. Ryan, New York, N. Y.; P. A. B. Widener, W. L. Elkins, Thomas Dolan, Philadelphia, Pa.; D. B. Hasbrouck, Brooklyn, N. Y.; C. E. Warren, Noroton, Conn.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres. & Gen. Mgr.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas.; F. D. Rounds, Gen. Supt. General Office, 621 Broadway, New York, N. Y.

RAILROADS CONTROLLED BY THE METROPOLITAN STREET RY. CO. THROUGH OWNERSHIP OF STOCK; OPERATIONS REPORTED SEPARATELY.

CENTRAL CROSSTOWN RR.—Main line, 2.02 m.; 2d track, 1.94 m.; sidings, 0.19 m.—total track owned, 4.15 m.; and Christopher and Tenth St. RR. (leased), see below, 3.92 m.; trackage, 5.93 m.—total tracks operated, 14 miles. Gauge, 4 ft. 8½ in. Rail—steel (owned, 4.10 m.; leased, 3.85 m.), 50 lbs.; iron, 45 to 52 lbs. Chartered March 28, 1873; road opened in 1874. On May 28, 1890, leased the Christopher and Tenth St. RR.; yearly rental 8 p. c. on stock and interest on bonds. In May, 1897, a controlling interest in this company was purchased on behalf of the Metropolitan St. Ry. Co. Cars (owned, 62; leased, 52), 114; horses, 658.

Operations, year ending June 30, 1898.—Passengers carried (including 5,283,706 transfers), 16,860,481. Earnings (passenger), $576,995. Operating expenses, $392,466. Net earnings, $184,529; other receipts, $6,360—total, $190,889. Payments: Interest on bonds, $15,000; rental (C. & T. St. RR.), $66,244; taxes, $28,623; dividends (10 p. c.), $60,000—total, $169,867. Surplus, $21,022; deficit forward ($11,596, add $18,386 for adjustment of rental, taxes and dividend), $29,982; net deficit, $8,960.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. O'p'ted.	Gross Rece'ts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	$
1891...	600,000	250,000	841,000	5.79	525,119	404,439	120,680	26,300	(7) 42,000	120,300	+380
1892....	600,000	250,000	841,000	5.79	528,362	406,896	121,466	26,300	(7) 42,000	120,300	+1,166
1893....	600,000	250,000	841,000	5.79	539,386	407,224	132,162	27,650	(7) 42,000	121,650	+10,512
1894 ...	600,000	250,000	841,000	5.79	543,223	391,662	151,561	15,000	(7) 42,000	121,650	+29,911
1895 ..	600,000	250,000	841,000	5.08	543,224	386,772	156,452	15,000	(7) 42,000	134,253	+22,199
1896....	600,000	250,000	841,000	5.08	564,549	409,993	154,556	15,000	(8½) 51,000	142,628	+11,928
1897....	600,000	250,000	841,000	5.08	574,276	425,043	149,233	15,000	(10) 60,000	151,510	−2,277
1898....	600,000	250,000	841,000	6.61	583,355	421,089	162,266	15,000	(10) 60,000	141,244	+21,022

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $600,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 bonds, due Nov. 1, 1922, interest May and Nov.), $250,000; interest due and accrued, $2,500; rents accrued, $3,059; sundries, $24,727—total, $880,286. Contra: Cost of road, etc., $840,000; stock owned, $1,000; materials, etc., $2,844; cash, $22,405; sundries, $5,077; profit and loss, $8,960—total, $880,286. Of the bonds outstanding $200,000 were exchanged for a like amount of old 7s. Interest payable at office of State Trust Co., New York, N. Y.

Christopher and Tenth Street RR.—Main line, 1.72 m.; 2d track, 1.97 m.; sidings, 0.23 m.—total track owned, 3.92 m.; trackage (2.74 m.; 2d track, 1.32 m.; sidings, 0.99 m.), 5.05 m.—total track operated, 8.97 miles. Gauge, 4 ft. 8½ in. Rail (C. B.), 45 lbs. Chartered April 25, 1873; leased May 28, 1890, to Central Crosstown RR. Co. for 8 p. c. on stock and bond interest. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $650,000; funded debt (7 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $100,000; 6 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $30,000; 5 p. c. $1,000 bonds, due Oct. 1, 1898, interest April and Oct., $50,000), $180,000; 4½ p. c. 20-yr. mortgage on depot and real estate, dated Nov. 1, 1873, interest May and Nov., $30,000—total, $860,000. Contra: Cost of road, $766,211; real estate, $66,700; profit and loss, $27,089—total, $860,000. All of the bonds and the 4½ p. c. mortgage have been extended by mutual consent. Interest payable at the National Union Bank, New York. Trustee of bonds: Metropolitan Trust Co., New York. Alfred Wagstaff, Pres.; George H. Prentiss, Vice-Pres.; George W. Linch, Sec. & Treas., New York, N. Y. General Office, 168 Christopher St., New York, N. Y.

Directors (Central Crosstown RR. Co.).—W. C. Whitney, Thomas F. Ryan, F. De Witt Wells, Pierre Jay, Thos. J. Regan, John D. Crimmins, Jr., Geo. G. Haven, Jr., J. S. Barnes, Jr., H. H. Hollister, Daniel H. Shea, Jas. J. Traynor, Geo. W. Linch, Sheppard Gandy, New York, N. Y. Officers: Pierre Jay, Pres.; J. Sanford Barnes, Jr., Vice-Pres.; Thomas J. Regan, Sec. & Treas.; Carl H. J. Schwarz, Gen. Foreman & Supt., New York, N. Y. General Office, 170 Christopher St., New York, N. Y.

FULTON STREET RR.—Main line, 0.39 m.; 2d track (branch), 0.66 m.—total owned, 1.05 miles. Trackage, 0.60 m.; 2d track, 0.35 m.—total track, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 108 lbs. Successor, Oct. 29, 1895, to the North and East River RR. Co.; began operating Nov. 30, 1895.

Operations, year ending June 30, 1898.—Passengers carried (including 445,083 transfers), 1,634,935. Earnings (passenger), $59,493. Operating expenses, $32,151. Net earnings, $27,342; advertising receipts, $250—total, $27,592. Payments: Interest on bonds, $20,000; taxes, $2,993—total, $22,993. Surplus, $4,599, paid Metropolitan Street Ry. Co. under operating agreement for use of its tracks and property. (See Manual for 1895.) Horses, 65; cars (box), 13.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 4 p. c. 100-yr. $1,000 gold bonds, due Nov. 1, 1995, interest May and Nov.), $500,000; bond interest and sundries, $5,213—total, $1,005,213. Contra: Cost of road, etc., $1,000,000; cash, $4,963; sundries, $250—total, $1,005,213. Principal and interest of bonds are guaranteed by endorsement, by the Metropolitan Street Ry. Co. Trustee: Guaranty Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, R. L. Anderton, New York, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; D. B. Hasbrouck, Brooklyn, N. Y.; Charles E. Warren, Noroton, Conn.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas. General Office, 621 Broadway, New York, N. Y.

THIRTY-FOURTH STREET CROSSTOWN RY.—Main line, 0.81 m.; branches, 0.39 m.—1.20 m.; 2d track, 1.21 m.; sidings, 0.08 m.—total track owned, 2.49 m.; trackage, 2.23 m.; 2d track and sidings, 2.23 m.—total trackage, 4.46 m.—total track owned and leased, 6.95 miles. Gauge, 4 ft. 8½ in. Rail (steel), 47 to 98 lbs. Consolidation March 18, 1896, of the Thirty-fourth St. RR. and the Thirty-fourth St. Ferry and Eleventh Ave. RR. Cos. For history of these companies, see Manual for 1896, page 1169. Controlled by the M. St. Ry. Co., through ownership of the entire capital stock. Cars (box), 44; horses, 421.

Operations, year ending June 30, 1898.—Passengers carried (including 7,921,904 transfers), 14,137,998. Earnings (passenger), $310,805. Operating expenses, $165,642. Net earnings, $145,163; advertising receipts, $1,000—total, $146,163. Payments: Interest on bonds, $50,000; taxes, $5,467—total, $55,467. Surplus, $90,696, paid Metropolitan St. Ry. Co. under operating agreement for use of its tracks and property.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt authorized and outstanding (1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 1, 1996, interest April and Oct., at National Union Bank, New York, N. Y.), $1,000,000; current liabilities, $21,678—total, $2,021,678. Contra: Cost of road and equipment, $2,000,000; cash, $21,678—total, $2,021,678. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co. Trustee: Central Trust Co., New York, N. Y.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, R. L. Anderton, Jr., New York, N. Y.; P. A. B. Widener, W. L. Elkins, Philadelphia, Pa.; D. B. Hasbrouck, Brooklyn, N. Y.; Charles E. Warren, Noroton, Conn.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; Charles E. Warren, Sec.; H. S. Beattie, Treas.; H. A. Newell, Supt. General Office, 621 Broadway, New York, N. Y.

TWENTY-EIGHTH AND TWENTY-NINTH CROSSTOWN RR.—Main line, 1.97 m.; branches, 0.80 m.—total, 2.77 m.; 2d track (main line, 1.96 m.; branch, 0.81 m.), 2.77 m.; sidings, 0.14 m.—total track, 5.68 m.; of which 1.75 m. (branch, 0.80 m., 2d track, 0.81 m., and sidings, 0.14 m.) are dead track. Gauge, 4 ft. 8½ in. Rail (steel; grooved), 47 to 108 lbs. Reorganization (charter dated Sept. 30, 1896) in 1896 of the Twenty-eighth and Twenty-ninth Sts. Ry. Co. (chartered April 24, 1884), sold under foreclosure on June 26, 1896 (see Manual for 1896). In Sept., 1896, passed under the control of the Met. St. Ry. Co., which now operates the line as part of its system (see page 1046). The Twenty-eighth and Twenty-ninth Crosstown RR. Co. began operations on Oct. 12, 1896. Cars (box), 17; horses, 152.

Operations to June 30, 1898.—Passengers carried (including 1,385,674 transfers), 3,703,355. Earnings (passenger), $115,894. Operating expenses, $57,899. Net earnings, $57,995; advertising receipts, $250—total, $58,245. Deductions: Interest on bonds, $54,166; taxes, $6,430—total, $60,596. Deficit, $2,351, assumed by the Metropolitan St. Ry. Co. under operating agreement for use of its tracks and property.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,500,000; funded debt authorized and outstanding (1st mtge. 5 p. c. $1,000 gold bonds, dated Oct. 1, 1896, due April 1, 1996, interest April and Oct.), $1,500,000; interest on bonds, due and accrued, $10,417; sundries, $4,452—total, $3,014,869. Contra: Cost of road, etc., $3,000,000; cash, $14,869—total, $3,014,869. Principal and interest of bonds guaranteed by the Metropolitan St. Ry. Co.

Directors.—H. H. Vreeland, H. S. Beattie, Thomas F. Ryan, New York, N. Y.; D. B. Hasbrouck, Brooklyn, N. Y.; C. E. Warren, Noroton, Conn.; P. A. B. Widener, W. L. Elkins, Thos. Dolan, Philadelphia, Pa.; H. A. Robinson, Yonkers, N. Y. Officers: H. H. Vreeland, Pres.; D. B. Hasbrouck, Vice-Pres.; C. E. Warren, Sec.; H. S. Beattie, Treas.; H. A. Newell, Jr., Supt. General Office, 621 Broadway, New York, N. Y.

Middletown-Goshen Traction Co.—Length of line (State Hospital, Middletown, to Goshen, N. Y.), 9.36 m.; branches, 2.38 m.; sidings, 1.10 m.—total track, 12.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 65 lbs. Chartered June 10, 1893; road opened May 8, 1894, in Middletown only; on Aug. 25, 1894, line to Wallkill River, half-way to Goshen, was operated; line to Goshen opened Nov. 25, 1895. On May 7, 1895, the Middletown, Bloomingburgh Electric Ry. Co. (incorp. April 10, 1895) was consolidated with this company. Consideration for franchise—after 5 years, 1 p. c. of gross receipts; after 10 years, 1½ p. c. of gross receipts. Company is required to pave between and 2 feet each side of tracks. Receiver appointed on Nov. 4, 1898, and assumed possession two days afterward. Operated by the General Electric overhead single trolley system. Motor cars (box, 9; open, 11), 20; freight car, 1; service cars, 2; grampus car, 1; combination snow-plough and baggage car, 1.

Operations, year ending June 30, 1898.—Passengers carried (including 62,996 transfers), 1,059,727; tons of freight carried, 3,285. Earnings (passenger, $44,199; other, $891), $45,090. Operating expenses, $37,347. Net earnings, $7,743; other receipts, $1,530—total, $9,273. Deductions: Interest (on bonds, $16,500), $16,574; taxes, $1,622; expenses of Midway Park, $3,287—total, $21,483. Deficit, $12,210; deficit forward, $15,993—total, $28,203; net amount of credits to profit and loss during the year, $31,282; net surplus, June 30, 1898, $3,079.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $275,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1896, interest Jan. and July, $200,000; M. B. Electric Ry. 1st mtge. 6 p. c. 25-yr. bonds, dated May 1, 1896, interest May and Nov., auth., $200,000; outstanding, $75,000), $275,000; interest on bonds, due and accrued, $9,000; notes and accounts, $4,675; open accounts, $4,706; miscellaneous account, $84; profit and loss, $3,079—total, $571,544. Contra: Cost of road, etc., $565,011; material, $77; accounts and cash, $4,321; payments on contracts for betterments, etc., which are not yet completed, $2,135—total, $571,544. Interest on bonds payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.

Wm. B. Royce, Middletown, N. Y., was made permanent receiver of this road on June 1, 1899, and the corporation was dissolved because of its insolvency.

Newburgh Electric Ry.—Length of main line, 2.89 m.; branch, 1.13 m.; Orange Lake Div., 4.69 m.; Walden Div., 5.30 m.—total owned, 14.01 m.—total track operated, 16.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 90 lbs. Charter dated Feb. 27, 1894. Successor in March, 1894, to the property of the Newburgh Street Ry. Co., sold under foreclosure in Feb., 1894. Electricity substituted for horse power in June, 1894. On Sept. 4, 1894, the Newburgh and Orange Lake RR. (built in July, 1894) was leased for 50 years, and the Walden and Orange Lake RR. in 1896 for 50 years (see subjoined statement). These two leased roads were merged with the Newburgh Electric Ry. under new charter filed July 9, 1897, the capital stock of the W. & O. L. RR. Co. and the N. & O. L. RR. Co. was cancelled, while the stock of the N. E. Ry. Co. was exchanged share for share for new consolidated company stock. Operated by the overhead electric trolley system. Motor cars (box, 11; open, 8; freight box, 3), 22; other cars (box, 7; open, 7; flat, 4), 18; motor snow sweeper, 1.

Operations, year ending June 30, 1898.—Passengers carried (including 114,742 transfers), 1,393,632; tons freight carried, 4,817. Earnings (passenger, $72,458; freight, $9,323; other, $1,474), $83,255. Operating expenses, $49,214. Net earnings, $34,041; other receipts, $622—total, $34,663. Deductions: Interest (on bonds, $33,000), $34,099; taxes, $2,500—total, $36,599. Deficit, $1,936; deficit forward, $9,879; accounts charged off (including $60,000 N. & O. L. RR. Co., and $21,113 W. & O. L. RR. Co. stock), $87,357; cost of road and equipment for depreciation and adjustment, $105,748—total ($204,920, less $200,000 credit to profit and for $100,000 N. & O. L. RR. Co. stock, and $100,000 W. & O. L. RR. Co. stock), $4,920.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 50-yr. $500 gold bonds, dated May 1, 1894, interest May and Nov., at office of the trustee, Knickerbocker Trust Co., New York, N. Y., $250,000; 2d mtge. debenture 6 p. c. 50-yr. gold bonds, dated Sept. 15, 1897, interest Feb. and Aug., $75,000; debenture 6 p. c. 10-yr. $500 bonds, dated June 28, 1897, interest March and Sept., $10,000; N. & O. L. RR. 1st mtge. 6 p. c. 50-yr. $500 gold bonds, dated July 1, 1894, interest Jan. and July, at office of trustee, Knickerbocker Trust Co., New York, N. Y., $75,000; W. & O. L. RR. 1st mtge. 6 p. c. gold bonds, dated April 20, 1895, due June 1, 1945, interest June and Dec., at the office of the trustee, Hamilton Trust Co., Brooklyn, N. Y., $100,000; certificates of indebtedness, at 6 p. c., dated Jan. 1, 1896, due in 5 years, interest (Jan. and July), $550,000; interest on bonds, due and accrued, $17,775; loans, $12,750; current liabilities, $4,947—total, $735,472. Contra: Cost of road and equipment, $726,408; bills receivable, $2,837; current assets, $1,307; profit and loss, $4,920—total, $735,472.

Directors.—Alden S. Swan, Charles N. Finch, A. J. Pouch, Fred. H. Pouch, Silas B. Dutcher, John D. Moll, J. J. Crittenden, Brooklyn, N. Y.; Alonzo B. Pouch, Tomkinsville, Staten Island; William H. Pouch, Newburgh, N. Y. Officers: Alfred J. Pouch, Pres., Newburgh, N. Y.; S. B. Dutcher, Vice-Pres., Brooklyn, N. Y.; W. H. Pouch, Treas. & Sec.; C. F. Franklin, Supt., Newburgh, N. Y. General Office, 244 Broadway, Newburgh, N. Y.

New Paltz and Wallkill Valley RR.—New Paltz to Highland Landing, N. Y., 8.87 m.; total track, 9.12 miles. Gauge, 4 ft. 8½ in. Rail (T and girder, steel), 67 and 70 lbs. Chartered Jan. 2, 1897; road opened Aug. 17, 1897. Road is built on the main highway from Highland Landing to New Paltz, on a strip of land ten feet wide the entire length of highway, purchased from the New Paltz Turnpike Co. On Aug. 19, 1898, James G. Graham, Newburgh, N. Y., was appointed temporary receiver on petition of the directors, for voluntary dissolution of the company for insolvency. Motor cars (box, 5; open, 1; freight, 1), 7; other cars (open, 2; freight, 3), 5; motor snow-plough, 1; power house, 1.

Operations, year ending June 30, 1898.—Passengers carried, 99,327; tons freight carried, 366. Earnings (passenger, $10,151; freight, $253; other, $550), $10,954. Operating expenses, $9,356. Net earnings, $1,598; other receipts, $111—total, $1,709. Charges: Interest (on bonds, $5,000), $5,077; taxes, $94—total, $5,171. Deficit, $3,462.

Financial Statement, June 30, 1898.—Capital stock ($150,000 auth.; $100 shares), $145,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold coupon bonds, dated May 1, 1897, interest May and Nov., at office of trustee, Franklin Trust Co., Brooklyn, N. Y.), $150,000; loans, $12,496; notes, $8,196; interest on bonds, due and accrued, $1,250; current liabilities, $14,761—total, $331,703. Contra: Cost of road, $255,231; equipment, $69,283; payment on account contract not yet completed, $275; unearned insurance, $330; cash and current assets, $3,122; profit and loss, $3,462—total, $331,703.

Directors.—Charles G. M. Thomas, H. M. Brundage, Wm. Greeley Hoyt, Paul Shaffer, Ferdinand McKeige, George E. Woods, James F. Reid, Hugh H. Douglass, Joseph H. De Voe, New York, N. Y. Officers: James G. Graham, Rec., Newburgh, N. Y.; C. G. M. Thomas, Pres.; H. M. Brundage, Sec.; Wm. Greeley Hoyt, Treas., New York, N. Y.; Wm. A. Granten, Supt., New Paltz, N. Y. General Office, 31 Nassau St., New York, N. Y.

New York and Queens County Ry.—Length of lines, 36.41 m.; 2d track, 26.16 m.; sidings, 4.25 m.—total track, 66.82 miles. Gauge, 4 ft. 8½ in. Rail—steel (girder, 65.12 m.), 77 to 93 lbs.; iron (1.7 m.), 32 to 45 lbs. Cars (motor—box, 65; open, 118; freight, 6; service, 12; other—box, 21; open, 25), 247; horses, 12; power house, 1. Operated by the General Electric system. For history of this company, see Manual for 1898, page 1058.

Operations, year ending June 30, 1898.—Passengers carried (including 839,108 transfers), 9,258,554; tons of freight carried, 6,203. Earnings (passenger, $407,088; freight, $1,861), $408,949. Operating expenses, $251,277. Net earnings $157,672; other receipts, $28,808—total, $186,480. Deductions: Interest (on bonds, $200,000), $238,095; taxes, $16,750—total, $254,845. Deficit, $68,365; surplus forward ($25,647, less $9,907 net charges to profit and loss during the year), $15,740; net deficit, $52,625.

Financial Statement, June 30, 1898.—Capital stock (auth., $2,500,000; $100 shares), $2,150,000; funded debt (see below), $3,700,000; special loan, $1,120,000; real estate mtges., $14,000; loans, $133,389; commercial paper, $43,725; interest on bonds, due and accrued, $25,833; open accounts and wages, $36,031; accrued (legal expenses, $2,328; interest on special loan, $16,800; taxes, $12,285), $31,413—total, $7,254,391. Contra: Cost of road, etc., $6,411,227; stocks and bonds of other companies ($1,000,000, less $260,598 contingent fund), $739,402; supplies, $26,382; open accounts, $22,819; cash, $1,936; profit and loss, $52,625—total, $7,254,391. Funded debt consisted, June 30, 1898, of $2,000,000 ($4,200,000 auth.) 1st consol. mtge. 5 p. c. 50-yr. $1,000 coupon gold bonds, dated June 29, 1896, interest April and Oct., payable at office of trustee, Mercantile Trust Co., New York, N. Y.; of the authorized amount ($4,200,000) of 1st consols, $1,700,000 are reserved to retire prior liens (described below) of the constituent companies, and $500,000 for equipment and extensions; $1,500,000 1st mtge. Steinway Ry. 6 p. c. 30-yr. bonds, dated July 1, 1892, interest Jan. and July; $150,000 Newtown Ry. 5 p. c. 30-yr. bonds, dated Dec. 1, 1894, interest June and Dec.; and $50,000 1st mtge. Flushing and College Pt. Electric Ry. 5 p. c. 30-yr. bonds, dated April 30, 1895, interest June and Dec.

Directors.—W. H. Shelmerdine, E. J. Mathews, James M. Gregg, Philadelphia, Pa.; Jas. Magnolia, E. L. Bushe, New York, N. Y.; J. R. Beetem, Flushing, N. Y.; C. D. Simpson, Scranton, Pa.; Frank P. Maize, G. H. McDonnell, Long Island City, N. Y. Officers: W. H. Shelmerdine, Pres., Philadelphia, Pa.; J. R. Beetem, Vice-Pres. & Gen. Mgr., Flushing, N. Y.; I. M. Tritt, Sec. & Treas., New York, N. Y. General Office, 7 Borden Avenue, Long Island City, N. Y.

Niagara Gorge Ry.—Length of line (Niagara Falls to Lewiston), 7 m.; 2d track, 7 m.—total track, 14 miles. Gauge, 4 ft. 8½ in. The Niagara Falls and Lewiston RR. Co. (see Manual for 1898, page 1059) was placed in the hands of a receiver on Feb. 16, 1899; road sold under foreclosure on May 23, 1899, and purchased by Herbert P. Bissell, who reorganized the company under the above name. The sale included all the properties, rights, privileges and franchises of the Niagara Falls and Lewiston RR. Co. subject to the mortgage held by the Knickerbocker Trust Co. On July 12, 1899, the company reported that "a large amount of money has since been expended on extensive repairs to the roadbed and other branches of the property, so that the property is now in first class condition. The road opened for traffic July 1, 1899." Capital stock, $1,000,000. Bonded indebtedness, $1,000,000.

Directors.—Francis V. Greene, Herbert P. Bissell, Herbert H. Hewitt, Bert L. Jones, Geo. V. Turner, Avery D. Andrews, Clarence M. Bushnell, Edward W. Eames, Wm. C. Cornwell, J. Henry Metcalf, Joseph T. Jones. Officers: Francis V. Greene, Pres., 11 Broadway, New York, N. Y.; Herbert P. Bissell, Vice-Pres.; Herbert H. Hewitt, Sec.; Bert L. Jones, Treas., Buffalo, N. Y. General Office, Buffalo, N. Y.

Ocean Electric Ry.—Length of line, 1 m.; of track, 1.10 miles. Gauge, 4 ft. 8½ in. Rail (iron, C. B.), 47 lbs. Cars (open), 3; horses (hired), 2. Chartered March 18, 1886, as the Rockaway Village RR. Co. On Jan. 1, 1890, road leased for 3 years to Messrs. Hickey and Pearsall. Successor, Sept. 19, 1898, to the Rockaway Village RR. Co. (see Manual for 1898, page 1061). The motive power is being changed to the trolley electric system. The road will be operated during the summer of 1899.

Operations, year ending June 30, 1898 (R. V. RR. Co.).—Earnings (passenger), $250. Operating expenses, $138. Net earnings, $112. Charges: Interest on bonds, $1,250; taxes, $105—total, $1,355. Deficit, $1,243; deficit forward, $10,132—total, $11,375.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $50,000), $35,000. Funded debt, authorized and issued, consists of $20,000 1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1918, interest payable April and Oct.; authorized, $100,000. Of the stock, $30,000 was issued for property and franchise of Rockaway Village RR. Co. and $5,000 for cash.

Directors.—W. H. Baldwin, Jr., George D. Pratt, A. C. Bedford, W. J. Kelly, A. B. Bierck, W. F. Brown, W. L. C. Allen, J. F. Keeny, Brooklyn, N. Y.; F. E. Half, Long Island City, N. Y. Officers: W. H. Baldwin, Jr., Pres., 32 Nassau St., New York, N. Y.; G. D. Pratt, Vice-Pres., Long Island City, N. Y.; A. C. Bedford, Sec. & Treas., 32 Nassau St., New York, N. Y. General Office, Long Island City, N. Y.

Ogdensburg Street Ry.—Length of main line, 5.25 m.; branches, 4.25 m.—total, 9.50 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Motor cars (box, 4; open, 7), 11; sleighs, 3; wagons, 2. Chartered Dec. 22, 1885. On Sept. 1, 1895, the Westinghouse electric system was substituted for horses.

Operations, year ending June 30, 1898.—Passengers carried, 391,238. Earnings (passenger), $19,562. Operating expenses, $10,622. Net earnings, $8,939; other receipts, $137—total, $9,076. Payments: interest on bonds, $6,510; taxes, $406—total, $6,916. Surplus, $2,160; deficit forward, $2,055; net surplus, $105.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Sept. 2, 1895, interest payable semi-annually at West End Trust Co., Philadelphia, Pa., auth., $150,000), $108,500; accounts and sundries, $3,063; profit and loss, $105—total, $261,668. Contra: Cost of road and equipment, $258,500; material, $100; cash, $3,068—total, $261,668. Trustee of bonds: West End Trust Co., Philadelphia, Pa.

Directors.—Edgar A. Newell, Robert E. Waterman, Ogdensburg, N. Y.; Henry A. Sage, Henry Green, Easton, Pa.; John M. Kellogg. Officers: Henry A. Sage, Pres. & Treas.; Harry W. Cooley, Sec., Easton, Pa.; Louis Richter, Supt., Ogdensburg, N. Y. General Office, Ogdensburg, N. Y.

Olean, Rock City and Bradford RR.—Olean, N. Y., to Bradford, Pa., 17.50 m.; total track owned, 18.20 m.; trackage, 2.31 m.—total operated, 20.51 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 35 and 40 lbs. Motor cars (box, 6; open, 6; express, 1), 13; other cars (freight, 4; service, 1), 5; power houses, 2. Consolidation, June 22, 1897, of two companies of the same name, one formed under laws of the State of New York and the other under the laws of the State of Pennsylvania. Original charter of company filed Feb. 26, 1897.

Operations, year ending June 30, 1898.—Passengers carried (including 2,828 transfers), 486,257. Earnings (passenger), $25,826. Operating expenses, $24,824. Net earnings, $1,002. Payments: Interest (on bonds, $8,306), $8,680; taxes, $546—total, $9,226. Deficit, $8,224.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $210,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 gold coupon bonds, dated July 15, 1897, interest Jan. and July, at office of trustee, American Loan and Trust Co., Boston, Mass., auth., $150,000), $6,500; accounts, $191,140—total, $407,640. Contra: Cost of road, $282,078; equipment, $110,945; cash and current assets, $6,393; profit and loss, $8,224—total, $407,640.

Directors.—W. B. Ferguson, Walden, Mass.; Chas. E. Hudson, H. L. Pierce, Leominster, Mass.; Chas. E. Burns, Plymouth, Mass.; Frank E. Lowe, Geo. E. Rogers, Greenfield, Mass.; Chas. A. Richardson, Worcester, Mass.; Geo. Fobes, Olean, N. Y.; E. B. Sage, Derrick City, Pa. Officers: W. B. Ferguson, Pres.; Geo. A. Butman, Sec., 53 State St., Boston, Mass.; Chas. A. Richardson, Treas., Worcester, Mass.; A. F. Mars, Gen. Mgr., Bradford, Pa. General Office, Bradford, Pa.

Olean Street Ry.—Length of main line, 1.54 m.; branches, 4 m.—total, 5.54 m.; total track owned, 6.36 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 50, 56 and 60 lbs. Organized in April, 1880. Charter dated March 1, 1880. Electricity substituted for horses as motive power during the fiscal year 1897. This road has recently changed hands, and the present management states that no complete report for the year ending June 30, 1898, can be furnished from the records which came into their possession. Motor cars (box, 4; open, 4), 8; other cars (box, 1; open, 2), 3—total cars, 11; horses, 3. Gross income from all sources year ending June 30, 1898, $34,977. For statement of operations for year ending June 30, 1897, see Manual for 1898, page 1060.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $300,000), issued for cash, $15,500; for construction, $284,000—total, $299,500; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated May 1, 1893, interest Jan. and July, auth., $80,000; outstanding, $79,000; 5 p. c. 30-yr. gold mtge. bonds, dated June, 1897, interest June and Dec., auth., $300,000; outstanding, $200,000), $279,000—total stock and bonds, $578,500. Cost of road and equipment to June 30, 1898, $596,867. Interest payable on 6s at Chase Nat. Bank, New York, N. Y.; on 5s at Real Estate Trust Co., Philadelphia, Pa. The 5 p. c. bonds were issued to retire the 6s, retire floating debt, pave a portion of tracks, extend the lines to East Olean, Weston's Mills and Portville and equip them, and to build and equip a power house. On June 30, 1897, an increase of stock to $300,000 (from $16,000) was authorized. Trustees of bonds: 6s, Binghamton Trust Co., Binghamton, N. Y.; 5s, Real Estate Trust Co., Philadelphia, Pa.

Directors.—Thomas Gilligan, Edward Rogers, G. H. Strong, John Fobes, Clare Willard, Olean, N. Y.; C. P. King, Philadelphia, Pa.; F. H. Treat, Wayne, Pa. Officers: Clare Willard, Pres.; G. H. Strong, Sec. & Treas.; I. W. Miller, Supt., Olean, N. Y. General Office, Olean, N. Y.

Oneida Ry.—Length of main line, 1.25 m.; branch, 0.25 m.—total track owned, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; C. B.), 47 lbs. Cars (box), 3; other vehicles, 2; horses, 7. Chartered May 14, 1885, for 50 years; road opened July 4, 1885. The company is required to pave between tracks and 2 feet outside.

Operations, year ending June 30, 1898.—Passengers carried, 78,908. Earnings (passenger), $3,722. Operating expenses, $2,975. Net earnings, $747. Payments: Interest, $228; taxes, $193—total, $421. Surplus, $326; deficit forward, $8; net surplus, $318.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $15,000), $13,500; loans, $3,500; profit and loss, $318—total, $17,318. Contra: Cost of road, $13,946; equipment, $3,103; cash, $269—total, $17,318. There are auth. and outstanding $10,000 4 p. c. 10-yr. coupon bonds, dated Jan., 1899, interest payable Jan. and July, at National State Bank, Oneida, N. Y.

Directors.—W. E. Northrup, W. H. Stone, John J. Hodge, P. D. Cheney, S. Harvey, R. A. Hill, E. E. Coon, R. B. Downing, H. C. Stone, Oneida, N. Y. Officers: W. E. Northrup, Pres.; John J. Hodge, Vice-Pres.; H. C. Stone, Treas. & Sec.; George Leggett, Gen. Supt., Oneida, N. Y. General Office, 105 Main Street, Oneida, N. Y.

Oneonta and Otego Valley RR.—Length of main line, 6 m.; branches, 1.50 m.—total, 7.50 m.—total track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 to 90 lbs. Motor cars (box, 5; freight, 1), 6; other cars (open, 3; express, 1), 4. Chartered July 30, 1897. Consolidation of the Oneonta and Otego Vy. RR. and the Oneonta Street Ry. Cos. Contracts have been let for equipping this road with electricity, and construction is now (July, 1899) in progress.

Operations, year ending June 30, 1898.—Passengers carried, 20,690. Earnings (passenger), $956. Operating expenses, $1,018. Deficit from operation, $62. Paid taxes, $56. Deficit for year, $118.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; issued for cash, $15,000; for construction, $55,000; for old road, $30,000), $100,000; loans, $69,455; due directors (moneys advanced, $6,833; legal services, $2,125), $8,958—total, $178,413. Contra: Cost of road and equipment, $117,162; accounts, $61,133; profit and loss, $118—total, $178,413.

Directors.—Frank Gould, Parker Wilson, Douglas W. Miller, A. D. Getman, H. H. Getman, Van B. Pruyn, Squire B. Gardner, H. G. Bishop, Oneonta, N. Y. Officers: Frank Gould, Pres.; H. H. Getman, Sec. & Treas., Oneonta, N. Y. General Office, Oneonta, N. Y.

Ossining Electric Ry.—Length of main line, 1.80 m.; branches, 0.76 m.—total track owned, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 48 lbs. Chartered April 30, 1892, as the Ossining Street Ry. Co., and obtained consent of property owners and permission from local authorities to build an electric line. On March 3, 1893, consolidated with the Ossining Electric Ry. (organized March 3, 1893) and name changed as above. In Nov., 1897, road sold for non-payment of taxes and purchased by the town of Sing Sing. Receiver appointed Nov. 1, 1897. In April, 1899, unofficially reported as having been sold under foreclosure and purchased on account of the bondholders for $80,000. Operated by the General Electric system. Motor cars (box, 7; open, 4), 11.

Operations, year ending June 30, 1898.—Passengers carried (including 6,500 transfers), 370,993. Earnings (passenger), $18,977. Operating expenses, $17,458. Net earnings, $1,519; other receipts, $175—total, $1,694.

Deductions: Interest on bonds, $6,000; taxes, $800—total, $6,800. Deficit, $5,106; deficit forward, $3—total, $5,109.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, dated June 15, 1893, interest in default), $100,000; interest on bonds, due and accrued, $12,000; accounts, $257—total, $212,257. Contra: Cost of road, etc., $205,814; working fund, supplies and cash, $1,334; profit and loss, $5,109—total, $212,257.

Directors.—Not reported. Officers: John V. Cockcroft, Rec.; Jay Champlain, Mgr., Sing Sing, N. Y. General Office, Sing Sing, N. Y.

Pelham Park RR.—Length of line, 1.4 m.; total track owned, 1.5 m.; and City Island RR. (leased), see below, 2 m.—total track operated, 3.5 miles. Gauge, 3 ft. 6 in. Rail (steel, S. B. and T), 30 lbs. Cars (box, 7; open, 2), 9; horses, 16. Chartered Aug. 30, 1884; road opened May 25, 1887. Charter requires the company to pave between tracks and one foot each side. The City Island RR. is operated under a pooling agreement, and its operations are included in those of this company.

Operations, year ending June 30, 1898.—Passengers carried, 119,508. Earnings (passenger, $6,070; other, $2,368), $8,438. Operating expenses, $9,346. Deficit from operation, $908; other receipts, $757; net deficit, $151. Deductions: Interest on bonds, $2,745; taxes, $333—total, $3,078. Deficit for year, $3,229; deficit forward, $2,286—total, $5,515.

Financial Statement, June 30, 1898.—Capital stock ($25 shares), $50,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due April 1, 1907, interest payable April and Oct., at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $50,000; due and accrued (interest on bonds, $750; rentals, $279), $1,029; accounts, $954—total, $101,983. Contra: Cost of road, $44,840; equipment, $9,775; stock and bonds, City Island RR., $40,023; current assets, $1,830; profit and loss, $5,515—total, $101,983.

CITY ISLAND RR.—Length of main line, 1.8 m.; total track owned, 2 miles. Gauge, 3 ft. 6 in. Rail (steel, S. B. and T), 30 to 57 lbs. Chartered Aug. 30, 1884; road opened May 20, 1887. Equipment furnished by Pelham Park RR. Co. Operations, year ending June 30, 1898.—Passengers carried, 160,000. Earnings (passenger), $5,296. Expenses, $4,499. Net earnings, $797. Deductions: Interest on bonds, $3,345; taxes, $285—total, $3,630. Deficit, $2,883; surplus forward, $652; net deficit, $2,181. Financial Statement, June 30, 1898.—Capital stock ($25 shares; auth., $50,000), $12,500; funded debt (1st mtge. 6 p. c. 10-yr. bonds, dated Jan. 2, 1888, interest Jan. and July, in New York, N. Y.), $27,873; interest on bonds, due and accrued, $5,017; accounts, $850—total, $46,240. Contra: Cost of road, $42,634; accounts and cash, $1,425; profit and loss, $2,181—total, $46,240. The 1st mtge. bonds are in favor of the Pelham Park RR. Co. Edwin B. Strout, Pres.; Fred. B. Corwin, Sec. & Treas., New York, N. Y.; Wm. H. Swinton, Supt., City Island, N. Y. General Office, 113 Pearl Street, New York, N. Y.

Directors (Pelham Park RR. Co., elected June, 1898).—Henry D. Carey, Carsten Von Leihn, Henry D. Carey, Jr., City Island, N. Y.; Clarence C. Corwin, Francis J. Lowe, F. M. Carney, New York, N. Y.; Edward Haynes, Brooklyn, N. Y. Officers: Henry D. Carey, Pres., City Island, N. Y.; Edward Haynes, Vice-Pres.; Clarence C. Corwin, Sec. & Treas., New York, N. Y.; William H. Swinton, Supt., City Island, N. Y. General Office, 66 Beaver Street, New York, N. Y.

Penn Yan, Keuka Park and Branchport Ry.—Penn Yan to Branchport, via Keuka College, 8.5 m.; total track, 8.8 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 70 lbs. Motor cars (box, 2; open, 4; express and freight, 1), 7; power house, 1. Chartered Feb. 23, 1897; road opened for 4.5 m. Aug. 15, 1897; for 8.5 m., Oct. 5, 1897.

Operations, year ending June 30, 1898.—Passengers carried, 246,188; tons freight carried, 4,976. Earnings (passenger, $10,076; freight, $5,197; express, $164), $15,437. Operating expenses, $9,897. Net earnings, $5,540; advertising receipts, $125—total, $5,665. Deductions: Interest on bonds, $4,583; taxes, $23—total, $4,606. Surplus, $1,059. Gross earnings, year ending Sept. 30, 1898, $15,437. Operating expenses, $9,897. Net earnings, $5,540. Add other income, $125—total income, $5,665. Paid interest and taxes, $4,606. Surplus, $1,059.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; $100,000 auth.), $90,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold bonds, dated Aug. 1, 1897, interest Feb. and Aug.), $100,000; interest on bonds, due and accrued, $2,083; accounts, $10,000; profit and loss, $1,059—total, $203,142. Contra: Cost of road, $155,000; equipment, $45,000; cash, $3,142—total, $203,142. Trustee of bonds: American Loan and Trust Co., Boston, Mass.

Directors.—Wm. S. Reed, C. E. Dresser, Leominster, Mass.; W. H. Tylee, O. W. Rugg, Worcester, Mass.; C. L. B. Tylee, F. H. Viele, E. Donohue, Penn Yan, N. Y.; H. R. Sill, Bluff Point, N. Y.; Geo. E. Tylee, Hollister, Mass. Officers: Wm. S. Reed, Pres., Leominster, Mass.; Wm. H. Tylee, Treas., Worcester, Mass.; Frank H. Viele, Sec.; C. L. B. Tylee, Supt., Penn Yan, N. Y. General Office, Penn Yan, N. Y.

Plattsburgh Traction Co.—Length of main line, 6.10 m.; branch, 0.40 m.—total, 6.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Motor cars (box, 4; open, 6), 10. Chartered May 27, 1896; road opened July 25, 1896. Operated by the overhead single trolley system of electricity. Power is leased.

Operations, year ending June 30, 1898.—Passengers carried, 387,326. Earnings (passenger), $17,184. Operating expenses, $10,493. Net earnings, $6,691; advertising receipts, $120—total, $6,811. Payments: Interest on bonds, $4,800; taxes, $295—total, $5,095. Surplus, $1,716; surplus forward, $1,926—total, $3,642.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coupon bonds, dated July, 1896, interest Jan. and July, at Continental Trust Co., New York, N. Y., trustee; auth., $100,000), $80,000; accounts, $1,149; profit and loss, $3,642—total, $184,791. Contra: Cost of road, etc., $180,000; material, $2,094; accounts and cash, $2,697—total, $184,791.

Directors.—E. N. Sanderson, H. H. Porter, Jr., Francis Blossom, J. H. Bagg, New York, N. Y.; Smith M. Weed, Henry E. Barnard, Wm. L. Pattisson, George M. Cole, A. E. Reynolds, Plattsburgh, N. Y. Officers: E. N. Sanderson, Pres., 31 Nassau St., New York, N. Y.; George M. Cole, Vice-Pres. & Gen. Mgr.; A. E. Reynolds, Treas.; W. L. Pattisson, Sec. General Office, Plattsburgh, N. Y.

Port Jervis Electric Street Ry.—Length of line built (operated, 3.2 m.), 4.3 m.; total track, 4.40 miles, of which 3.3 m. were operated June 30, 1898. Gauge, 4 ft. 8½ in. Rail (steel; T), 60 lbs. Motor cars (box), 2; power house, 1. Chartered Dec. 9, 1895; road opened Jan. 15, 1898. In Feb., 1899, it was officially reported that a receiver was appointed for this company.

Operations to June 30, 1898.—Passengers carried, 152,392. Earnings (passenger), $6,474. Operating expenses, $5,088. Net earnings, $1,386. Paid interest on bonds, $205. Surplus, $1,181.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $100 and $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 1, 1898, interest Jan. and July, at office of trustee, Manufacturers' Trust Co., Brooklyn, N. Y.), $70,000; accounts, $1,088; profit and loss, $1,181—total, $142,269. Contra: Cost of road and equipment, $140,155; due by construction company, $1,906; cash, $208—total, $142,269. Trustees,

Directors.—W. P. Richardson, Goshen, N. Y.; Geo. A. Elstin, M. B. Waller, G. J. Hubbard, H. B. Swartwout, Port Jervis, N. Y.; Frank Harding, W. G. Richardson, Middletown, N. Y.; C. J. Van Inwegen, Huguenot, N. Y.; C. J. Field, Brooklyn, N. Y. Officers: C. J. Van Inwegen, Rec.; Wm. P. Richardson, Pres., Goshen, N. Y.; Geo. A. Elstin, Sec. & Treas.; J. R. Oakley, Supt., Port Jervis, N. Y. General Office, Port Jervis, N. Y.

Poughkeepsie City and Wappingers Falls Electric Ry.—Length of line, 15.10 m.; 2d track, 1.14 m.; sidings, 0.59 m.—total track owned, 16.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder and T), 65 to 90 lbs. Date of charter, March 22, 1894. Consolidation Oct. 14, 1893, of the City RR. of Poughkeepsie (chartered Oct. 25, 1877), the South Avenue Surface RR. Co. (chartered Nov. 3, 1890), and the Poughkeepsie City and Wappingers Falls Street Surface RR. Co. (chartered Nov. 25, 1892; road partly opened Dec. 15, 1894; opened throughout in Jan., 1895. Motor cars (box, 12; open, 8), 20; motor sweeper, 1; horses, 6.

Operations, year ending June 30, 1898.—Passengers carried, 1,699,763; rate of fare, 5 cents. Earnings (passenger), $84,998. Operating expenses, $49,540. Net earnings, $35,458. Payments: Interest on bonds, $17,900; taxes, $4,940; dividend (2 p. c. paid), $15,000—total, $37,840. Deficit, $2,382; surplus forward, $3,488; net surplus, $1,106.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $750,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated July 1, 1894, interest Jan. and July in New York, N. Y., auth., $500,000), $358,000; interest due and accrued, $5,725; profit and loss, $1,106—total, $1,114,831. Contra: Cost of road, etc., $1,107,513; real estate, $2,555; cash, $4,763—total, $1,114,831. The 1sts of 1924 are secured by mortgage to the Central Trust Co., New York, N. Y., of all the company's road, equipment, real estate and franchises, now owned or hereafter to be acquired, and are limited in issue to $25,000 p. m. of completed trolley road, $10,000 of this being issuable when track is laid, and remaining $15,000 when equipped with trolley. Beginning Jan. 1, 1897, a sinking fund of 1 p. c. of the " bonds issued hereunder " is set aside annually for the purchase of bonds at not exceeding 110; if bonds are not purchased, funds accumulate.

Directors.—J. W. Hinkley, Silas Hinkley, Frank B. Lown, W. H. Wood, Poughkeepsie, N. Y.; William Bogle, Wm. K. Roy, Wappingers Falls, N. Y.; W. H. Reese, Hughsonville, N. Y.; G. C. Hall, New York, N. Y. Officers: J. W. Hinkley, Pres.; Silas Hinkley, Sec., Treas. & Supt., Poughkeepsie, N. Y. General Office, Poughkeepsie, N. Y.

Rhinebeck and Rhinecliffe Street Surface RR.—Projected: Rhinebeck to Rhinecliffe, N. Y., 3 miles. Completed, June 30, 1897, 150 feet. Chartered April 18, 1893. Time for completion of the road extended to April 1, 1899, by the Legislature of 1896 and by Chap. 440, laws of 1898 extended to June 1, 1903. Capital stock ($100 shares) authorized, $30,000; paid in, $3,000, representing cost of road.

Directors.—Robert H. Hunter, Jas. L. Williams, E. A. Wilbur, Poughkeepsie, N. Y.; Allen H. Hoffman, Geo. Esselstyne, Robt. H. Hoffman, Egbert M. Haines, Wm. A. Tripp, Albert L. Rider, Rhinebeck, N. Y. Officers: Robert H. Hunter, Pres.; J. L. Williams, Sec. & Treas., Poughkeepsie, N. Y. General Office, Rhinebeck, N. Y.

Rochester Ry.—Length of main line, 45.71 m.; 2d track, 34.54 m.; sidings, 2.23 m.—total track owned, 82.48 m., and leased (as below), Rochester Electric Ry., 9.05 m.; Rochester and Irondequoit RR., electric portion, 9.06 m.—total track operated, 11.59 m., of which 4.32 m. are not operated. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 40 to 107 lbs. For complete history of this company, see Manual for 1896, page 1175. Operations begun April, 1890. Consideration for franchise: 1 p. c. on gross earnings for first 15 years, and 1½ p. c. thereafter. Company is required to pave between and two feet outside the tracks. Operated by the General Electric and Westinghouse overhead single trolley systems of electricity; substituted for horse power in Nov., 1890. On July 1, 1894, the Rochester Electric Ry. was leased to this company at a yearly rental equal to 8 p. c. on stock, together with 25 p. c. of gross receipts of leased property in excess of $55,000 yearly. The electric line of the Rochester and Irondequoit RR. Co. from Rochester to Summerville was leased April 15, 1898, for 10 years at an annual rental of $8,000, and 50 p. c. of gross earnings in excess of $20,000 in any one year, if any. Equipment.—Horses, 20. Cars (motor—box, 157; open, 33; mail, 2; trailers—box, 17; open, 42), 251, of which 10 open motor and 6 other open cars are leased. Power stations (1 leased), 2; engines to generate power, 15.

Operations, year ending June 30, 1898.—Passengers carried (including 4,974,736 transfers), 21,245,432; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $782,808; mail, $3,886), $786,694. Operating expenses, $476,067. Net earnings, $310,627; other receipts, $21,390—total, $332,017. Payments: Interest (on bonds, $236,885), $252,194; rentals, (R. E. Ry., $16,000; R. & I. RR., accrued, $1,666), $17,666; taxes, $32,115—total, $301,975. Surplus, $30,042; surplus forward, $107,299; add taxes in dispute, $7,174—total, $144,515, less $2,823 written off to profit and loss; net surplus, $141,692. Gross earnings, year ending Dec. 31, 1898.—Passenger, $817,075; other, $7,660—total, $824,735. Operating expenses, $488,170. Net earnings, $336,565. Paid interest, taxes, etc., $291,170. Surplus, $45,395.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Operat'g Exp. & Taxes.	Net Earnings.	Interest on Bonds.	Surplus.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891..	60.09	478	270	5,000,000	3,175,000	8,307,101	12,786,315	582,989	390,277	192,712	154,500	38,212
1892..	61.45	182	283	5,000,000	3,327,500	8,670,314	14,146,873	688,559	450,439	238,120	169,756	68,364
1893..	77.57	28	211	5,000,000	3,475,000	9,284,031	16,417,380	815,827	465,768	350,059	191,309	150,000
1894..	77.57	22	211	5,000,000	3,982,000	9,655,094	16,429,475	754,412	464,527	289,885	195,487	94,398
1895..	87.49	20	227	5,000,000	4,407,000	9,803,866	16,131,483	842,966	543,863	299,103	242,956	40,147
1896..	87.49	20	227	5,000,000	4,407,000	9,873,432	17,347,940	900,351	618,400	281,951	249,951	15,998
1897..	89.31	19	233	5,000,000	4,495,200	9,878,999	21,717,803	825,063	592,067	232,996	244,866	*d.*27,879
1898..	100.59	20	235	5,000,000	4,501,200	9,892,846	21,245,432	808,084	508,182	299,902	236,885	30,042

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $5,000,000; funded debt (see below), $4,501,950; bills payable, $213,465; other liabilities, $113,161; open accounts, $42,526; accrued interest, etc., $54,379; coupon accounts, $20,419; profit and loss, $183,570—total, $10,129,470. Contra: Cost of road, etc., $9,902,445; open accounts, $1,141; cash, $22,348; other assets, $15,616; stocks and bonds, $167,500; coupon account, $20,420—total, $10,129,470.

Funded debt consisted, June 30, 1898, of $500,000 2d mtge., now 1st mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 coupon bonds, due Jan. 1, 1902, interest Jan. and July; $175,000 3d mtge., now 2d mtge., 6 p. c. R. C. & B. RR. 30-yr. $500 coupon bonds, due April 1, 1919, interest April and Oct.; $2,200,000 (auth., $3,000,000) 5 p. c. consol. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due April 1, 1930, interest April and Oct.; $226,000 (auth., $600,000) 6 p. c. debenture $500 gold coupon bonds, due March 1, 1911, subject to call after March 1, 1901, interest March and Sept.; $1,218,200 (auth., $1,500,000) 2d mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due Dec. 1, 1933, interest June and Dec.; and $182,000 6 p. c. 10-yr. collateral trust $1,000 coupon notes, dated March 1, 1895, interest March and Sept.—total, $4,501,200. The consols and the 2d mtge. bonds are secured on the entire property now owned or which may hereafter be acquired, and are free of all taxes. A sufficient amount of consols is reserved for the retirement of the bonds of the R. C. & B. RR. Co. The authorized amount of 2d mtge. bonds is $1,500,000, of which $750,000 were reserved for the retirement of the debentures, which are now being exchanged at 80. Interest on

bonds payable as follows: on R. C. & B. bonds of 1902, at Flour City Nat. Bank, Rochester, N. Y.; on R. C. & B. bonds of 1919, at Rochester Trust and Safe Deposit Co., Rochester, N. Y.; on consols and debenture bonds, at office of Cuyler, Morgan & Co., New York, N. Y., and on 2d mtge. bonds and collateral trust notes, at Security Trust Co., Rochester, N. Y. Trustee of bonds: Cuyler, Morgan & Co., New York, N. Y.

RAILROADS LEASED TO THE ROCHESTER RY. CO.

ROCHESTER ELECTRIC RY.—Length of line (Rochester to Charlotte, N. Y.), 4.63 m.; 2d track, 4.22 m.; sidings, 0.20 m.—total track owned, 9.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, T), 56 lbs. Cars (motor—box, 4; open, 8; other open, 10), 22. Chartered in Aug., 1887; opened in 1889. On July 1, 1894, the road and property of this company were leased to the Rochester Ry. Co. at an annual rental equal to 8 p. c. on capital stock, together with 25 p. c. of all gross receipts in excess of $55,000. Operated by General Electric single trolley system. Rental, year ending June 30, 1898, $16,000. Paid dividend (8 p. c.), $16,000. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $200,000; profit and loss, $42,588—total, $242,588. Contra: Cost of road and equipment, $232,525; Rochester and Charlotte Turnpike stock, $10,063—total, $242,588. T. J. Nicholl, Pres.; Charles S. Baker, Vice-Pres.; Charles F. Pond, Sec.; F. P. Allen, Treas., Rochester, N. Y. General Office, Rochester, N. Y.

ROCHESTER AND IRONDEQUOIT RR.—Length of line (Rochester to Summerville, N. Y.), 4.50 m.; 2d track, 4.50 m.—total track owned, 9 m.; leased (single track, 6.05 m.; sidings, 0.37 m.), 6.42 m.—total track operated, 15.42 miles. Gauge, 4 ft. 8½ in. Rail (steel—owned, 9 m.; leased, 5 m.), 40 to 56 lbs. Dummies, 3; motor cars (open), 10; other cars, not motor (open, 10; box, 2), 12, of which 2 box and 6 open are leased. Chartered May 19, 1893. The company, on Nov. 1, 1893, took a perpetual lease (dated Oct. 31, 1893), of the Rochester and Lake Ontario Ry. (see page 84), at an annual rental equal to 15 p. c. on $65,000 capital stock of the lessor. The operations of the Rochester and Lake Ontario Ry. are included below. Leased for 10 years from April 15, 1898, to the Rochester Ry. Co., at an annual rental of $8,000. This company's line is operated by electricity; the leased line by dummy engine. In May, 1899, a receiver was appointed for this company.

Operations, year ending June 30, 1898.—Cars run, 145,972 miles. Passengers carried, 445,569. Earnings (passenger, $39,397; mail, $170), $39,567. Operating expenses, $23,177. Net earnings, $16,390; other receipts, $9,479—total, $25,869. Deductions: Interest (on bonds, $17,500), $28,923; rental (R. & L. O. Ry.), $1,365; taxes, $1,749—total, $32,037. Deficit, $6,168; deficit forward, $3,052; net amount charged to profit and loss during the year, $12,181—total, $21,401.

Financial Statement, June 30, 1898.—Capital stock ($1,000,000 auth.; $100 shares), $700,000; funded debt (1st mtge. 5 p. c. 40-yr. bonds, due Oct. 1, 1933, interest April and Oct., auth., $500,000), $350,000; loans, $221,000; bond and mortgage, $2,000; interest on bonds due and accrued, $13,125; rental R. & L. O. Ry. accrued, $972; accounts, $7,127; miscellaneous interest, $2,093—total, $1,296,317. Contra: Cost of road, etc., $497,821; other investments (stock, Irondequoit Turnpike Co., $81,812; stock, Summerville and Charlotte Ferry Co., $196,038; stock, R. & L. O. Ry. Co., $223,300; real estate, $247,203; paid Boynton Chute Co., $7,500), $755,853; additions and betterments on leased lines, $7,110; cash and accounts, $21,242; profit and loss, $21,401—total, $1,296,317.

In 1898, this company executed a mortgage to the Rochester Trust and Safe Deposit Co., to secure an issue of $125,000 2d mtge. 20-yr. bonds, dated July 1, 1898. H. F. Atwood, Rec.; Max Buckner, Pres.; Geo. W. Archer, Vice-Pres.; Jos. S. Tone, Sec.; Frederick P. Allen, Treas.; Ira M. Ludington, Supt., Rochester, N. Y. General Office, Windsor Beach, Irondequoit, N. Y. Post Office Address, Rochester, N. Y.

Directors (Rochester Ry. Co., elected Jan. 17, 1899).—H. Sellers McKee, Pittsburgh, Pa.; Benj. Graham, New York, N. Y.; Horace Magee, Thomas De Witt Cuyler, Philadelphia, Pa.; John N. Beckley, Frederick Cook, George W. Archer, Jacob Gerling, E. M. Upton, Erickson Perkins, E. H. Satterlee, Harold P. Brewster, T. J. Nicholl, Rochester, N. Y. Officers: Frederick Cook, Pres.; T. J. Nicholl, Vice-Pres. & Gen. Mgr.; Frederic P. Allen, Treas.; G. G. Morehouse, Sec.; J. W. Hicks, Supt., Rochester, N. Y. General Office, 267 State St., Rochester, N. Y.

Rochester, Charlotte and Manitou RR.—Length of line (Charlotte to Manitou Beach, N. Y.), 7.50 m.; of track, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars (motor—passenger, 9; coal, 1), 10. Chartered March 14, 1895, as successor to the Grand View Beach RR. Co., whose property was sold under foreclosure on March 5, 1895 (see Manual for 1895). Steam charter, but operated by electricity.

Operations, year ending June 30, 1898.—Trains run (passenger), 72,580. Passengers carried, 111,642; carried one mile, 739,630. Gross earnings (passenger, $11,432; freight, $224), $11,656. Operating expenses, $7,416. Net earnings, $4,240; other receipts, $28—total income, $4,268. Deductions: Interest on bonds, $4,062; taxes, $710—total, $4,772. Deficit, $504; deficit forward ($5,847, less cancelled interest, one year, $4,062), $1,785—total, $2,289.

Financial Statement, June 30, 1898.—Capital stock (auth., $100,000; $100 shares), $97,500; funded debt (1st mtge. 5 p. c. bonds, dated Oct. 1, 1895, due 1925, interest Dec. 1; auth., $82,000), $81,250; interest on bonds, due and accrued, $2,370; open accounts, $4—total, $181,124. Contra: Cost of road, etc., $178,310; accounts, $359; cash, $166; profit and loss, $2,289—total, $181,124.

Directors.—Michael Doyle, Emmett H. Craig, Geo. L. Brown, Herman Behm, J. A. Burgess, H. F. Huntington, J. V. Alexander, Rochester, N. Y.; Hugh McMillan, Detroit, Mich.; L. Warfield, New York, N. Y. Officers: Michael Doyle, Pres.; Emmett H. Craig, Vice-Pres.; Geo. L. Brown, Sec. & Treas.; Herman Behm, Aud., Rochester, N. Y. General Office, 32 White Street, Rochester, N. Y.

Rome City Street Ry.—Length of line, 6.08 m.; 2d track, 0.62 m.—total track owned, 6.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 30 to 38 lbs. Cars (box, 12; open, 2), 14; sleighs, 2; horses, 18. Organized in 1884 and chartered Dec. 22, 1885, in perpetuum, as a horse road, with authority to change motive power to electricity, cable system, or compressed air motors at will; road opened July 4, 1887. The company is required to pave between tracks and 2 ft. outside. In April, 1899, it was unofficially reported that this road was sold to a syndicate, who will rebuild the road and operate it by compressed air motors. It was also stated that the stockholders voted to increase the capital stock to $150,000 from $50,000.

Operations, year ending June 30, 1898.—Passengers carried, 100,000. Earnings (passenger), $4,986. Operating expenses, $5,800. Deficit from operation, $814; deduct rental receipts, $238; net deficit, $576. Charges: Interest, $10; taxes, $130—total, $140. Deficit for year, $716; deficit forward, $982—total, $1,698.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $50,000; loans, $1,000; accounts, $1,347—total, $52,347. Contra: Cost of road and equipment, $50,000; accounts, $82; material, $121; cash, $446; profit and loss, $1,698—total, $52,347.

Directors.—John S. Wardwell, A. C. Kessenger, W. L. Kingsley, John D. McMahon, W. R. Huntington, J. H. Searles, W. P. Rayland, Rome, N. Y. Officers: John S. Wardwell, Pres.; A. C. Kessenger, Vice-Pres.; Wm. P. Rayland, Treas., Sec. & Supt., Rome, N. Y. General Office, 115 John Street, Rome, N. Y.

Saratoga Traction Co.—Length of main line, 2.20 m.; branches, 5.74 m.—total, 7.94 m.; sidings, 0.33 m.—total track owned, 8.27 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 to 45 lbs. Cars (motor—box, 1; open, 4; service, 2; other—box, 3; open, 9; service, 1), 20. Chartered May 17, 1897, as successor to the

Union Electric Ry. Co., whose property was sold under foreclosure (see Manual for 1898, page 1063). Operated by electricity.

Operations, for July, Aug. and Sept., 1897, and June, 1898.—Passengers carried, 99,232. Earnings (passenger), $9,317. Operating expenses, $9,922. Deficit from operation, $605. Charges: Interest on bonds, $6,500; taxes, $513—total, $7,013. Deficit for year, $7,618; deficit forward, $3,957; adjustments to profit and loss, $2,579—total deficit, $14,154. During the season 1898 the road was operated from June 20 to Sept. 28, 1898.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated July 1, 1897, due Oct. 1, 1927, interest April and Oct., at office of trustee, New York Security and Trust Co., New York, N. Y., auth., $200,000), $130,000; loans, $12,064; interest on bonds due and accrued, $1,625; accounts, $1,659—total, $345,348. Contra: Cost of road and equipment, $329,972; material, $500; cash, $722; profit and loss, $14,154—total, $345,348. This company's issue of $130,000 bonds was exchanged for $100,000 old 1st mtge. bonds of the Union Electric Ry. Co. and to pay off floating debt.

Directors.—Edward A. Noyes, Frederick E. Richards, Arthur W. Merrill, J. Frank Lang, A. A. Montgomery, Portland, Me.; M. D. McKee, L. C. Herckenrath, New York, N. Y.; Richard S. Storrs, Orange, N. J. Officers: Edward A. Noyes, Pres., Portland, Me.; M. D. McKee, Sec., New York, N. Y.; R. S. Storrs, Treas., Orange, N. J.; George E. Macomber, Eng., Augusta, Me.; R. E. Dunston, Supt., Saratoga Springs, N. Y. General Office, Saratoga Springs, N. Y.

Schenectady Ry.—Length of line, 4.22 m.; 2d track, 0.35 m.; sidings, 0.30 m.—total, 4.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 55 and 90 lbs. Motor cars (box, 9; open, 6; freight, 1), 16. Chartered Feb. 11, 1895, and purchased the properties of the Schenectady Street Ry. Co. (sold under foreclosure sale in Jan., 1895) for $431,845.31, and began to operate the same Feb. 17, 1895. Operated by the General electric system.

Operations, year ending June 30, 1899.—Passengers carried, 842,347. Earnings (passenger), $42,117. Operating expenses, $44,556. Deficit from operations, $2,439. Sale of power, $21,184; other receipts, $1,048—total, $22,232. Net income, $19,793. Payments: Interest on bonds, $11,150; taxes, $1,418; expenses of park, $2,100—total, $14,668. Surplus, $5,126; surplus forward ($118,661, less charged off, $3,046), $115,615—total, $120,741.

Financial Statement, June 30, 1899.—Capital stock ($100 shares), $199,933; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Feb. 15, 1895, interest Jan. 1 and July 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y., auth., $300,000), $223,000; Brandywine Park mortgage, $3,500; interest on bonds, due and accrued, $5,575; accounts, $2,602; suspense taxes, $798; profit and loss, $120,741—total, $556,149. Contra: Cost of road, etc., $457,654; stock of other companies, $79,700; material, $3,397; accounts, $3,956; fund with Mercantile Trust Co. for interest, $5,575; current assets and cash, $4,540—total, $556,149. The bonds are secured in part by a deposit as collateral of $79,700 stock of the Schenectady Illuminating Co.

Directors (elected Feb. 7, 1899).—J. P. Ord, E. W. Rice, Jr., S. D. Greene, W. L. Emmett, J. R. Lovejoy, F. O. Blackwell, Theodore Stebbins, H. C. Wirt, J. G. Barry, Schenectady, N. Y. Officers: J. P. Ord, Pres.; R. H. Fraser, Vice-Pres. & Mgr.; J. J. Kennedy, Sec. & Treas., Schenectady, N. Y. General Office, 16 Fuller St., Schenectady, N. Y.

Sea Cliff Inclined Cable Ry.—Length of line (478 feet), 0.09 m.; 2d track, 0.09 m.—total track owned (956 feet), 0.18 mile. Gauge, 4 ft. 8½ in. Rail (iron), 25 lbs. Cars (box), 2. Chartered Nov. 27, 1885; road opened July 3, 1886. Operated during the summer season only, by means of a stationary engine at the top of bluff.

Operations, year ending June 30, 1898.—Passengers carried, 17,614. Earnings (passenger), $874. Operating expenses, $846. Net earnings, $28. Payments: Interest on bonds, $80; taxes, $155—total, $235. Deficit, $207; surplus forward, $8; net deficit, $199.

Financial Statement, June 30, 1898.—Capital stock ($10 shares; auth., $10,000), $9,500; funded debt (1st mtge. 4 p. c. bonds, dated Feb. 6, 1888, interest Feb. 6 and Aug. 6), $2,000; current liabilities, $679—total, $12,179. Contra: Cost of road, $7,480; equipment, $4,500; profit and loss, $199—total, $12,179.

Directors.—J. W. Lane, Bensonhurst, L. I.; F. D. Peet, A. C. Dailey, J. M. Oldrin, Sea Cliff, L. I.; Edward Cromwell, Glen Cove, L. I. Officers: J. W. Lane, Pres., Bensonhurst, L. I.; F. D. Peet, Vice-Pres.; A. C. Dailey, Sec. & Treas., Sea Cliff, L. I. General Office, Sea Cliff Hotel, Sea Cliff, L. I.

Staten Island Electric RR.—Length of main line (Howlands Hook to South Beach), 10.70 m.; branches, 8.13 m.; 2d track, 12.13 m.; sidings, 0.04 m.—total track owned, 31 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 86 and 90 lbs. Cars—motor (box, 25; open, 25; service, 5), 75. Snow-ploughs, sweepers, sprinklers, etc. Operated by the General Electric system. Two Allis engines of 1,500 h.-p. General Electric dynamos and Babcock and Wilcox boilers. The company was chartered Dec. 11, 1894, to build a street railroad on Staten Island in and through the towns of New Brighton, Edgewater, Northfield and Southfield. It acquired the franchises of the Staten Island Belt RR. Co. at foreclosure sale. The Staten Island Sea Beach RR. Co. was absorbed at the time of organization of the S. I. E. RR. Co. It controls one-half of the $1,000,000 stock of the Rapid Transit Ferry Co. operating between New York and Staten Island, and has contracts with that company giving it the same privileges as to rates of fare and accommodations as the Rapid Transit Steam RR. The first portion of the road was opened Dec. 20, 1895. The Port Richmond Division connecting with the New Jersey ferry, with which this company has an exclusive contract, was opened July 4, 1896. The company owns about 20 miles of additional franchises reaching into the interior of the Island. Operated by the New York and Staten Island Electric Co., which owns all the capital stock of this company.

Operations, year ending June 30, 1899.—Passengers carried (excluding transfers), 4,090,376. Gross earnings, $205,103. Operating expenses and taxes, $153,806. Net earnings, $51,297. Betterments, $18,356. Charges: Interest on bonds, $100,000. Net deficit, $67,060.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $1,250,000; funded debt (see below), $2,000,000; unfunded and current debt, $228,319—total, $3,478,319. Contra: Cost of road and equipment, $2,990,000; stock of other companies, $260,000; other assets, $173,012; profit and loss, $55,307—total, $3,478,319.

Funded debt outstanding consisted, Dec. 31, 1898, of $1,250,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1945, interest May and Nov., and $750,000 1st consol. 5 p. c. 50-yr. $1,000 gold coupon bonds, due May 1, 1946, interest May and Nov. The consolidated bonds are secured by mortgage to the Guaranty Trust Co., New York, N. Y., as trustee of all the company's franchises and property subject to the 1st mortgage, and $260,000 stock of the New York Investment and Improvement Co. deposited with the Knickerbocker Trust Co., New York, N. Y., the trustee of the 1st mortgage. The authorized amount is $2,000,000, of which a sufficient amount ($1,250,000) is reserved to retire the 1sts. Interest on bonds payable at Guaranty Trust Co., New York, N. Y. Both 1st and 2d mortgages are guaranteed unconditionally as to principal and interest by the New York and Staten Island Electric Co. Interest in default May 1, 1899.

Directors (elected Dec. 13, 1898).—Samuel Thomas, Thomas F. Ryan, Walter G. Oakman, Chas. R. Flint, Henry H. Rogers, H. W. Poor, G. B. M. Harvey, C. B. Van Nostrand, New York, N. Y.; J. H. Swinarton, West New Brighton, N. Y. Officers: J. H. Swinarton, Pres., West New Brighton, N. Y.; W. E. Findley, Sec. & Treas., 80 Broadway, New York, N. Y. General Office, Livingston, West New Brighton, N. Y.

Staten Island Midland RR.—Length of main line, 7.40 m.; branches, 8.70 m.; 2d track, 11.10 m.; sidings, 0.90 m.—total track owned, 28.10 miles. Leased to May 26, 1898 (main line, 1.44 m.; sidings, 0.23 m.), 1.67 m.—total track operated, 29.77 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 and 70 lbs. Equipment, June 30, 1898: Motor cars (box, 23; open, 45; service, 5), 73; snow-ploughs, 2; sprinkler, 1; horses, 2; power house, 1. Chartered Dec. 1, 1890; on April 7, 1890, purchased the property of the Richmond County RR. at foreclosure sale. Motive power changed to electricity during 1896. On Aug. 19, 1895, the company was reorganized without a change of name. This company owns nearly all of the 1st mtge. bonds and operates the lines of the Staten Island Traction Co., and the operations of the latter company are included below on the past fiscal year, which see; on May 26, 1898, the Staten Island Traction Co. (see Manual for 1898, page 1064) was merged with the S. I. M. RR. Co. by purchase at foreclosure sale. From June 30, 1896, to Aug. 1, 1897, the road has been in the contractors' hands, the contractors receiving all earnings from the completed portion, and paying all expenses and fixed charges.

Operations, 11 months ending June 30, 1898.—Cars run (passenger, 939,892; freight, 142), 940,034 miles. Passengers carried (including 1,013,595 transfers), 3,556,509; rate of fare, 5 cents. Earnings (passenger, $106,021; freight, $402; other, $452), $106,875. Operating expenses, $85,388. Net earnings, $21,487; advertising receipts, $729—total, $22,216. Payments: Interest (on bonds, $25,475), $30,751; taxes, $386; miscellaneous, $323—total, $31,460. Deficit, $9,244. During July, 1897, the earnings of the road while operated by the Rockwell Construction Co. were $15,851; expenses, $8,829; net earnings, $7,022.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, dated Jan. 2, 1896, interest payable Jan. and July, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.), $1,000,000; accounts payable, $97,349; bills, $51,897; wages, $1,853—total, $2,151,099. Contra: Cost of road and equipment, $1,975,-155; material, $4,607; accounts, $161,191; cash, $498; prepaid insurance premiums, $404; profit and loss, $9,244 —total, $2,151,099. By agreement no interest accrues on $881,000 bonds until after June 30, 1897.

Directors (elected Dec., 1898).—Robert Wetherill, Richard Wetherill, Chester, Pa.; A. G. Paine, M. M. Armstrong, New York, N. Y.; W. B. Rockwell, M. J. Wightman, H. T. Walter, Staten Island, N. Y. Officers: Robert Wetherill, Pres., Gen. Mgr. & Purch. Agt.; Richard Wetherill, Vice-Pres. & Treas., Chester, Pa.; H. T. Walter, Sec.; W. H. Hautsch, Gen. Supt., Staten Island, N. Y. General Office (P. O. Stapleton, S. I.), Concord, Staten Island, N. Y.

Stillwater and Mechanicville Street Ry.—Length of line, 4.35 m.; branches (completed, 2.15 m.; incomplete, 6.25 m.), 8.40 m.—total (operated, 6.50 m.), 12.75 m.; sidings (under construction, 0.40 m.), 0.47 m.—total track owned, 13.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 60 and 70 lbs. Cars (electric motor), 15. Organized Sept. 19, and chartered Nov. 13, 1882, for 50 years; opened as a horse road in June, 1883; electricity substituted in Dec., 1895.

Operations, year ending Dec. 31, 1898.—Passengers carried, 264,295. Earnings (passenger, $24,983; other, $910), $25,893. Operating expenses and taxes, $14,859. Net earnings, $11,034. Payments: Lease rentals, $50; interest on bonds and notes, $7,719—total, $7,769. Surplus, $3,265.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; $250,000 auth.), $188,000; funded debt (1st mtge. 6 p. c. 20-yr. bonds, due April 1, 1913, interest April and Oct., $46,500; consol. mtge. 6 p. c. 15-yr. bonds, due April 1, 1913, interest April and Oct., auth., $250,000; outstanding, $151,500), $198,000; unfunded debt, $20,174; profit and loss, $4,841—total, $411,015. Contra: Cost of road and equipment, $408,615; other assets, $2,400—total, $411,015. Interest payable at bank of D. Powers & Sons, Lansingburgh, N. Y., and at Glens Falls Trust Co., Glens Falls, N. Y. In May, 1898, authority was granted for an increase of the capital stock to $250,000 (from $60,000), the increase to be used in the construction of the new line from Mechanicville to Waterford, there connecting with the Troy City Ry. The consols were authorized to provide for new construction, equipment and payment of floating debt; of these bonds, $46,500 are reserved to exchange for 1st mtge. bonds, and $50,000 are reserved to provide for double tracking the road.

Directors.—A. W. Powers, J. A. Powers, Lansingburgh, N. Y.; Benjamin B. Smith, H. O. Bailey, Mechanicville, N. Y.; Henry Newland, W. L. Denison, S. F. Wood, Stillwater, N. Y.; A. B. Colvin, Glens Falls, N. Y.; E. K. Betts, Troy, N. Y. Officers: W. L. Denison, Pres., Stillwater, N. Y.; H. O. Bailey, Sec. & Treas., Mechanicville, N. Y.; John Mahoney, Supt., Stillwater, N. Y. General Office, Mechanicville, Saratoga Co., N. Y.

Syracuse Rapid Transit Ry.—Length of lines (electric, 33.08 m.; horse, 0.38 m.), 33.46 m.; 2d track (electric), 18.97 m.; sidings (electric, 1.40 m.; horse, 0.01 m.), 1.41 m.—total (electric, 53.45 m.; horse, 0.39 m.), 53.84 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 to 117 lbs. Chartered May 21, 1896, for 1,000 years. Reorganization of the Syracuse Street RR. and the Syracuse Consolidated Street Ry. Cos., whose properties were sold under foreclosure, in accordance with the plan of reorganization published on page 1178 of the Manual for 1896. The new company began operating the Syracuse Consol. St. Ry. on July 12, 1896, and assumed control of the Syracuse St. RR. on Sept. 1, 1896. In June, 1898, it was unofficially reported that a lease has been made for 50 years of the franchises and property of the Eastwood and East Syracuse RR. Co., recently incorporated, and that the road would be commenced when the RR. Commissioners passed the plans; also that the R. T. Co. would make several extensions, one to meet the proposed E. and E. S. RR. On May 11, 1898, the property of the Syracuse and East Side Ry. Co. (see Manual for 1898, page 1065) was placed in the hands of a receiver; its property was sold under foreclosure on Dec. 29, 1898, and purchased for $30,000 on behalf of the bondholders. The company was reorganized in Jan., 1899, as the East Side Traction Co., and in May, 1899, was purchased in the interest of the Syracuse Rapid Transit Ry. Co. Company is required to pave between and 2 ft. outside the tracks. Cars (motor—box, 89; open, 36; other—box, 17; open, 11), 153; snow-ploughs, etc., 11; horses, 17. Operated by the single trolley electric system. Power stations, 2; engines to generate power, 5.

Operations, year ending June 30, 1898.—Passengers carried (including 2,735,049 transfers), 11,955,159. Earnings (passenger), $451,952. Operating expenses, $251,314. Net earnings, $200,638; other receipts, $8,660—total, $209,298. Payments: Interest on bonds, $162,500; taxes, $14,256—total, $176,756. Surplus, $32,542; surplus forward, $15,834—total, $48,376.

Financial Statement, June 30, 1898.—Capital stock ($100 shares)—common, $2,750,000; preferred (6 p. c. non-cumulative), $1,250,000; funded debt (1st mtge. S. R. T. Ry. 5 p. c. 50-yr. $1,000 gold bonds, coupon with privilege of registration, dated March 1, 1896, interest March and Sept., $2,500,000; 1st mtge. Peoples RR. 5 p. c. 30-yr. $1,000 bonds, dated Jan. 1, 1891, interest Jan. and July, $750,000), $3,250,000; loans, $41,167; interest on bonds due and accrued, $41,667; accounts, $8,325; profit and loss, $48,376—total, $7,389,535. Contra: Cost of road, etc., $7,193,103; accounts, $171,001; materials and supplies, $3,181; bills, $18,470; cash, $3,780—total, $7,389,535. The authorized amount of 1sts of 1946 is $3,250,000, of which a sufficient amount is reserved by the trustee to retire the bonds due 1921. Interest payable at Guaranty Trust Co., New York, N. Y. Trustees of bonds: Peoples RR. 1sts, F. W. Barker and P. V. Rogers; of S. R. T. Ry. 1sts, Guaranty Trust Co., New York, N. Y. In Oct., 1898, it was unofficially reported that this company had obtained a temporary loan from directors of $200,000 for improvements, due 1903, and secured by 2d mtge. bonds as collateral.

Directors.—W. P. Gannon, E. W. Moore, H. D. Coffinberry, L. K. McClymonds, Theo. H. Conderman, W. R. Kimball, H. R. Newcomb, W. D. Walker, F. W. Gridley. Officers: Wm. P. Gannon, Pres., Syracuse, N. Y.; E. W. Moore, Vice-Pres., Cleveland, O.; Theo. H. Conderman, Sec. & Treas., Philadelphia, Pa.; C. Loomis Allen, Gen. Mgr.; A. S. Palfray, Aud., Syracuse, N. Y. General Office, Syracuse, N. Y.

Syracuse and Suburban RR.—Syracuse to Edwards Falls, N. Y., 10 m.; total track, 10.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, —), 60 to 90 lbs. Motor cars (box, 7; express, 1), 8; power house, 1. Chartered June 29, 1895; road opened as above June 16, 1898. The entire road was completed Oct. 15, 1898. At Fort Edwards the company owns a water power which is used to generate electricity by which the road is operated.

Operations, June 16 to 30, 1898.—Passengers carried, 36,772. Earnings (passenger), $1,839. Operating expenses, $324. Net earnings, $1,514. Deductions: Interest (on bonds, $417), $497; park expenses, $80—total, $577. Surplus, $937.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, dated Aug. 2, 1897, interest Feb. and Aug., auth., $400,000), $203,000; loans, $32,463; interest on bonds, due and accrued, $417; profit and loss, $937—total, $636,817. Contra: Cost of road and equipment, $636,649; cash on hand, $168—total, $636,817.

Directors.—A. Cady Palmer, John F. Gaynor, Fayetteville, N. Y.; Arthur Jenkins, Giles H. Stillwell, Dennis McCarthy, Charles E. Hubbell, Edward Jay, Thomas Hogan, John I. King, Francis W. Gridley, Daniel W. Gridley, Syracuse, N. Y. Officers: A. Cady Palmer, Pres., Fayetteville, N. Y.; Giles H. Stillwell, Sec. & Treas.; Charles E. Hubbell, Gen. Mgr., Syracuse, N. Y. General Office, Corner East Fayette and Montgomery Streets, Syracuse, N. Y.

Third Avenue RR.—Main lines (cable, 8.25 m.; electric, 0.50 m.), 8.75 m.; branches (cable), 5.75 m.—total, 14.50 m.; 2d track, 14.50 m.; sidings, 0.38 m.—total (cable, 28.88 m.; electric, 0.50 m.), 29.38 miles. Gauge, 4 ft. 8½ in. Rail (steel grooved), 80 lbs. Chartered Oct. 8, 1893, in perpetuity; first section of road, 5.87 m., opened by a private copartnership and sold to the present company in Oct., 1858. Cable power substituted for horse power on the lines of this company in 1893. In Nov., 1895, this company purchased control of the Forty-second St., Manhattanville and St. Nicholas Ave. RR. Co., and obtained from the city of New York the franchise for the Kingsbridge Road Extension, from 162d St. along Kingsbridge Road, across proposed bridge over ship canal, across Spuyten Duyvil creek to Broadway and branches on St. Nicholas Ave., Riverdale and Eleventh Ave. This franchise has since been declared void on account of irregularities. This company controls, through ownership of securities, the 42d St., Manhattanville and St. Nicholas Ave. Ry., the Dry Dock, East Broadway and Battery RR. and the Union Ry. Co. of New York (see subjoined statements). In Jan., 1898, the Kingsbridge Ry. Co. was incorporated in the interest of this company with a capital of $1,000,000 to build an extension of 8.6 m. on the Kingsbridge Road. It is officially reported that the Union Ry. Co. (controlled by this company) obtained control of the Yonkers RR. Co. in Sept., 1898, and of the Tarrytown, White Plains and Mamaroneck Ry. Co., in April, 1899. In Dec., 1898, contracts were let for the electrical equipment of this company's lines, and work thereon is now (July, 1899) in active progress. Motor or cable cars (box, 243; open, 237), 480; other cars (box, 100; open, 100; mail, 10), 210; other vehicles, 55; horses, 200; power houses, 4.

Operations, year ending Dec. 31, 1898.—Passengers carried (including 6,490,757 transfers), about 45,562,000. Earnings (passenger, $2,278,096; other, $119,388), $2,397,484. Operating expenses and taxes, $1,390,715. Net earnings, $1,006,769. Payments: Interest on bonds, $250,000; rentals, $2,700; dividends (2 p. c. each Feb., May and Aug., 1898, 1¾ p. c. Nov., 1898), $810,000—total, $1,062,700. Deficit, $55,931.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years ending June 30:

	Capital Stock.	Bonded Debt.	Cost & Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Divid'ds Paid.	Total Payments.	Balance (+ or —).
	$	$	$	M.	$	$	$	$	$	$	$
1891...2,000,000	5,000,000	6,467,332	14.00	1,807,691	1,207,470	540,221	188,809	240,000	428,809	+111,412
1892...4,000,000	5,000,000	8,698,528	14.00	1,767,006	1,271,611	495,395	177,300	240,000	417,300	+ 78,095
1893...7,000,000	5,000,000	11,754,941	14.00	1,751,339	1,221,900	529,439	177,300	240,000	417,300	+112,139
1894...7,000,000	5,000,000	13,135,665	14.00	1,798,744	1,118,241	680,503	252,300	420,000	672,300	+ 8,203
1895...8,600,000	5,000,000	13,499,639	14.00	2,486,451	1,356,457	1,129,994	252,300	624,000	876,300	+253,695
1896...9,000,000	5,000,000	15,638,593	14.00	2,669,619	1,606,674	1,062,945	250,000	880,000	1,133,600	— 70,655
1897..10,000,000	5,000,000	14,199,115	14.50	2,635,916	1,558,051	1,077,864	250,000	875,000	1,128,600	— 47,136
1898..10,000,000	5,000,000	14,222,506	14.50	2,610,891	1,540,970	1,069,921	250,000	800,000	1,050,000	+ 19,921

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $12,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold $1,000 coupon bonds, due July 1, 1937, interest Jan. and July), $5,000,000; loans, $9,620,123; mortgages, $91,000; profit and loss, $24,619—total, $26,735,741. Contra: Cost of road, etc., $14,978,477; other investments, $10,620,415; other assets, $1,138,849—total, $26,735,741. Other investments consist of stock of other companies, $8,944,530; bonds of Forty-second St. road, $306,150; Kingsbridge road, $1,369,736—total (including cash on hand), $26,735,742. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. In Oct., 1898, $2,000,000 new stock was issued, the proceeds of which are to be used to provide for funds to change the cable system to underground electrical system on the 3d Avenue, 125th and Tenth Ave. lines. This new stock was issued to stockholders at par (see Manual for 1898, page 1066).

On July 19, 1899, the stockholders authorized an increase of the capital stock from $12,000,000 to $40,000,000 to provide the means for improvements, change in motor power and payment of floating debt.

Directors (elected Oct., 1898).—Henry Hart, John E. Parsons, Edward Lauterbach, A. J. Elias, Wm. H. Webb, Charles Remsen, Henry Iden, David C. Andrews, G. Howland Leavitt, John H. Waydell, John Byrns, Alexander Hadden, Samuel Riker, New York, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; John Beaver, Treas.; Wm. N. Amory, Sec.; John H. Robertson, Gen. Supt., New York, N. Y. General Office, 1119 Third Ave., New York, N. Y.

RAILROADS CONTROLLED BY THE THIRD AVENUE RR. CO.

DRY DOCK, EAST BROADWAY AND BATTERY RR.—Main line, 4.45 m.; branch, 3.51 m.; 2d track, 7.89 m.—total track owned, 15.85 m.; trackage (2.33 m.; 2d track and sidings, 2.30 m.), 4.63 m.—total track operated, 20.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, C. B.), 47 to 60 lbs. Chartered Dec. 8, 1863. On Aug. 23, 1897, passed under the control of the Third Avenue RR. Co., which owns 11,287 shares of its stock. Cars (box, 147; open, 19), 166; horses, 1,027.

Operations, year ending June 30, 1898.—Passengers carried (including 4,958,523 transfers), 18,556,124. Earnings (passenger), $669,713. Operating expenses, $468,075. Net earnings, $201,638; other receipts, $5,754—total, $207,392. Payments: Interest (on bonds, $47,500), $102,500; taxes, $29,298; dividends (6 p. c.), $72,000—total, $203,798. Surplus, $3,594; deficit forward, $11,018; net deficit, $7,424.

Capital stock, bonded debt, gross and net revenues, etc., for eight fiscal years:

	Capital Stock.	Bonded Debt.	Cost and Investments.	RR. Operated.	Gross Receipts.	Expenses and Taxes.	Net Income.	Interest Paid.	Dividends Paid.	Total Payments.	Balance (+ or −).
	$	$	$	*Miles.*	$	$	$	$	$	$	
1891....	1,200,000	840,000	3,117,153	10.40	798,798	560,094	238,704	127,800 (8)	96,000	229,448	+ 9,256
1892....	1,200,000	840,000	3,085,448	10.40	751,012	585,636	165,376	124,800 (5)	60,000	190,418	−25,042
1893....	1,200,000	840,000	3,088,508	10.40	769,068	583,761	185,307	109,001 (6)	72,000	185,174	+ 133
1894....	1,200,000	875,000	3,138,133	10.40	655,558	503,130	152,428	128,279 (2½)	30,000	166,832	−14,404
1895....	1,200,000	885,000	3,147,854	10.39	730,033	564,371	165,662	99,054 (4½)	54,000	157,967	+ 7,695
1896....	1,200,000	920,000	3,156,640	10.39	756,040	588,289	167,751	99,875 (6)	72,000	175,934	− 8,183
1897....	1,200,000	950,000	3,197,708	10.29	698,502	549,662	148,840	101,780 (4½)	54,000	155,780	− 6,940
1898....	1,200,000	950,000	3,212,637	10.29	675,467	497,373	178,094	102,500 (6)	72,000	174,500	+ 3,594

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,200,000; funded debt (gen. mtge. 5 p. c. 40-yr. $1,000 gold bonds, due Dec., 1932, interest June and Dec., auth., $1,000,000), $950,000; 5 p. c. 30-yr. certificates of indebtedness, due Feb., 1914, interest Feb. and Aug. (auth., $1,200,000), $1,100,000; interest on bonds, due and accrued, $26,875; accounts, $31,359; sundries, $11,424—total, $3,319,658. Contra: Cost of road, $2,794,108; equipment, $418,529; material, $24,038; accounts and cash, $75,559; profit and loss, $7,424—total, $3,319,658. Interest payable—on 1sts, at Fifth Nat. Bank, New York, N. Y.; on certificates of indebtedness at company's office. Trustee of bonds: Farmers' Loan and Trust Co., New York, N. Y.

Directors.—J. Byrns, J. H. Waydell, Henry Hart, Albert J. Elias, John E. Parsons, E. Lauterbach, Wm. H. Webb, Chas. Remsen, Henry Iden, David C. Andrews, Alexander Hadden, G. H. Leavitt. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; L. Kayser, Sec.; John Byrns, Treas.; Geo. W. Linch, Supt., New York, N. Y. General Office, 605 Grand Street, New York, N. Y.

FORTY-SECOND STREET, MANHATTANVILLE AND ST. NICHOLAS AVENUE RY.—Main lines, 5.26 m.; branches, 7.19 m.—total, 12.45 m.; 2d track, 12.45 m.—total track owned (operated, 24.78 m.), 24.90 m.; trackage, 3.59 m.—total track (operated, 28.37 m.), 28.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, T & S. B.), 47 to 60 lbs. Chartered Aug. 29, 1878; opened Aug. 9, 1884. In Dec., 1894, authority was given to this company to build a line on West 86th Street, from the Boulevard to Central Park. This company is required by city to pave between and 2 feet each side of tracks. Consideration for franchise: On part of line 3 p. c. of gross receipts; on another part, 5 p. c. In Nov., 1895, passed under the control of the Third Ave. RR. Co., which owns 16,529 shares of its stock. Motive power is now (July, 1899) being changed to underground electric system. Cars (box, 119; open, 71), 190; horses, 1,695; trucks, sweepers, etc., 12.

Operations, year ending June 30, 1898.—Passengers carried (including 4,362,154 transfers), 18,441,666. Earnings (passenger), $703,976. Operating expenses, $622,925. Net earnings, $81,051; other receipts, $833—total, $81,884. Payments: Interest (on bonds, $72,000), $82,695; taxes, $36,000—total, $118,695. Deficit, $36,811; deficit forward, $48,938—total, $85,749.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $2,500,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due March 1, 1910, interest March and Sept., $1,200,000; 2d mtge. income 6 p. c. $1,000 coupon bonds, dated July 1, 1885, due Jan. 1, 1915, interest as earned, auth., $1,600,000, outstanding, $1,500,000), $2,700,000; real estate mtges., $100,000; loans, $85,000; other liabilities, $147,758—total, $5,532,758. Contra: Cost of road, etc., $5,419,199; stock owned, $1,500; other assets, $26,310; profit and loss, $85,749—total, $5,532,758. Interest on bonds, payable at office of the trustee, the Union Trust Co., New York, N. Y.

In July, 1899, the stockholders of this company voted to increase the capital stock from $2,500,000 to $7,500,000.

Directors (elected Jan., 1899).—Henry Hart, John E. Parsons, Edward Lauterbach, Wm. H. Webb, Charles Remsen, Henry Iden, Albert J. Elias, John H. Waydell, John Byrns, Alexander Hadden, David C. Andrews, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Albert J. Elias, Pres.; Henry Hart, Vice-Pres.; D. C. Andrews, Sec. & Treas.; T. W. Paddock, Supt., New York, N. Y. General Office, 118 and 120 East 42d St., New York, N. Y.

TARRYTOWN, WHITE PLAINS AND MAMARONECK RY.—Length of line (Tarrytown to Silver Park), 9.37 m.; total track, 9.50 miles. Gauge, 4 ft. 8½ in. Rail, steel (T), 36 and (girder) 73 lbs. Cars (motor—box, 6; open, 4; other—freight, 2), 12. The New York, Elmsford and White Plains RR. Co. was chartered May 18, 1892; organized in Jan., 1894. Name changed to above title on Feb. 28, 1898. Capital stock was increased from $60,000 to $300,000 in Feb., 1898, to provide for extension of line, new equipment, etc. Road opened (1.5 m.), Oct. 1, 1895; on Dec. 7, 1895, 5.25 m. were opened; in Aug. and Sept., 1897, the line was extended about 1.5 miles. Between White Plains and Mamaroneck about 5 miles have been built and construction was in progress on June 30, 1898. On April 18, 1899, it was unofficially reported that control of this company had been acquired by the Union Ry. Co., of New York, through purchase of stock (see below). Operated by the electric trolley system.

Operations, year ending June 30, 1898.—Passengers carried, 363,557. Earnings (passenger), $18,172; (other, $5), $18,177. Operating expenses, $21,277. Deficit from operation, $3,100; deduct other receipts, $97; net deficit, $3,003. Paid taxes, $73. Deficit for year, $3,076; deficit forward, $12,500—total, $15,576.

Financial Statement, June 30, 1898.—Capital stock ($25 shares; $300,000 auth.), $225,000; loans, $45,808; accounts, $1,483—total, $272,291. Contra: Cost of road, $194,115; equipment, $54,383; materials and supplies, $2,783; sundries, $5,173; cash, $261; profit and loss, $15,576—total, $272,291. There are outstanding $150,000 (auth., $300,000) 1st mtge. 5 p. c. 30-yr. $1,000 coupon and registered bonds, due March 1, 1928, interest March and Sept., at office of trustee, Knickerbocker Trust Co., New York, N. Y., all of which are pledged as collateral security for money loaned. The bonds were issued to the president and treasurer of the company and the coupons have been renewed.

Directors.—Not reported. Officers: Edward A. Maher, Pres., White Plains, N. Y.; Thos. W. Olcott, Sec. & Treas., New York, N. Y.; V. A. Kupps, Supt., White Plains, N. Y. General Office, White Plains, N. Y.

UNION RY. CO. OF NEW YORK.—Length of main line, 5.36 m.; branches (horse, 2.50 m.), 19.02 m.—total, 24.38 m.; 2d track (horse, 2.50 m.), 23.88 m.—total track owned, 48.26 m.; leased (3.81 m.; 2d track, 2.17 m.), 5.98 m.—total operated (electric, 49.24 m.; horse, 5 m.), 54.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, girder), 70 and 90 lbs. Chartered July 2, 1892, as successor to the Harlem Bridge, Morrisania and Fordham, the North Third Avenue and Fleetwood Park and the Melrose and West Morrisania Ry. Cos. Of the constituent companies, the Harlem Bridge, Morrisania and Fordham was the only company owning the completed lines as above. Operated by the General Electric overhead system of electricity since Oct. 1, 1892. Controls through ownership of stock, the Westchester Electric and Southern Boulevard RR. Cos. (see subjoined statements). Passed under the control of the Third Avenue RR. Co. in Jan., 1898, through purchase of a majority (19,900 shares) of the stock. In Sept., 1898, it was unofficially reported that this company had obtained control of the Yonkers RR. Co. (see page 1061), and would guarantee its $1,000,000, this guarantee being accepted by the Third Avenue RR. Co. In April, 1899, control was reported obtained of the Tarrytown, White Plains and Mamaroneck Ry. Co. Motor cars (box, 114; open, 75), 189; horses, 11; power station, 1; engines to generate power, 6.

Operations, year ending June 30, 1898.—Passengers carried (including 9,137,253 transfers), 21,303,253; rate of fare, 5 cents. Earnings (passenger, $608,300; other, $2,532), $610,832. Operating expenses, $388,631. Net earnings, $222,201; other receipts, $2,667—total, $224,868. Payments: Interest (on bonds, $100,000), $117,038; taxes, $27,672—total, $144,710. Surplus, $80,158; surplus forward ($328,676, less $52,045 written off during the year in adjustment of coal and open accounts), $276,631—total, $356,789.

Capital stock, bonded debt, gross and net revenues, etc., etc., for six years ending June 30:

	Capital Stock.	Bonded Debt.	Cost RR. & In'mt's.	RR. Operated.	Gross Earnings.	Op'ng Ex. & Taxes.	Net Income.	Inte't Paid.	Paid Rents.	Total Payments.	Balance (+or −).
	$	$	$	M.	$	$	$	$	$	$	$
1893	2,000,000	2,000,000	4,159,959	11.48	325,181	195,772	129,409	88,678	....	88,678	+40,732
1894	2,000,000	2,000,000	4,359,603	10.77	473,010	270,389	202,621	107,256	224	107,480	+95,365
1895	2,000,000	2,000,000	4,382,336	15.94	433,165	268,216	164,949	106,057	1,480	107,537	+57,412
1896	2,000,000	2,000,000	4,403,343	20.44	491,170	323,767	167,403	106,097	1,480	107,577	+59,826
1897	2,000,000	2,000,000	4,562,086	21.38	542,854	358,621	184,233	110,205	1,480	111,685	+72,548
1898	2,000,000	2,000,000	4,745,030	24.38	613,499	414,823	198,676	117,038	1,480	118,518	+80,158

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $2,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Aug. 1, 1942, interest Feb. and Aug., at office of Central Trust Co., trustee, New York, N. Y.), $2,000,000; loans and bills, $473,400; interest accrued, $42,061; current liabilities, $49,676; profit and loss, $356,789—total, $4,921,926. Contra: Cost of road, etc., $4,745,030; supplies, $9,161; current assets, $81,290; cash, $86,445—total, $4,921,926.

Directors (U. Ry. Co. of N. Y.).—Edward A. Maher, Henry Hart, John E. Parsons, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres.; Albert J. Elias, Vice-Pres.; Thomas W. Olcott, Sec. & Treas.; James Carrigan, Supt., New York, N. Y. General Office, 204 East 128th St., New York, N. Y.

RAILROADS CONTROLLED BY THE UNION RY. CO. OF NEW YORK.

Southern Boulevard RR.—Length of line, 3.5 m.; 2d track, 3.5 m.—total, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. Chartered June 27, 1885; road opened Aug. 20, 1895. Operated by the overhead trolley system of electricity. Operations, year ending June 30, 1897.—Passengers carried (including 769,819 transfers), 1,744,903. Earnings (passenger), $48,754. Operating expenses, $30,569. Net earnings, $18,185; add interest, $33—total, $18,218. Deductions: Interest on bonds, $12,500; taxes, $3,764—total, $16,264. Surplus, $1,954; surplus forward ($8,625, less $1,321 expense of previous years), $7,304—total, $9,258.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $250,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due July 1, 1945, interest Jan. and July, at office of the trustee, Central Trust Co., New York City), $250,000; current liabilities, $3,877; profit and loss, $9,258—total, $513,135. Contra: Cost of road, etc., $507,447; cash and accounts, $5,688—total, $513,135. The 1st mtge. bonds are guaranteed by the Union Ry. Co. of New York, which controls the company.

Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, Henry Iden, David C. Andrews, Thomas W. Olcott, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Edward A. Maher, Pres.; Albert J. Elias, Vice-Pres.; Thos. W. Olcott, Sec. & Treas.; James Carrigan, Gen. Supt., New York, N. Y. General Office, 204 East 128th Street, New York, N. Y.

The Yonkers RR.—Length of main lines (single track), 12.62 m.; 2d track, 2.01 m.—total track owned, 15.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 to 90 lbs. Motor cars (box, 21; open, 12), 33; horses, 2. Consolidation, March 30, 1896, of the Yonkers RR. (chartered Feb., 1886; owned, 9.01 m. of track), the North and South Electric Ry. (chartered July 9, 1894; owned 2.02 m. of track) and the Yonkers and Tarrytown Electric RR. Cos. (chartered Feb. 24, 1896; no road built). (For statements of the two former companies, see Manual for 1896, page 1184.) It is proposed to extend this company's lines to Dobbs Ferry, Tarrytown and Irvington. In Sept., 1898, it was unofficially reported that this company passed under the control of the Union Ry. Co. of New York (see page 1060), and that the latter company guarantees the principal and interest of the $1,000,000 1st mtge. 5 p. c. bonds described below. Operations, year ending June 30, 1898.—Passengers carried (including 887,120 transfers), 1,803,740; rate of fare, 5 cents. Earnings (passenger, $115,831; other, $20), $115,851. Operating expenses, $78,582. Net earnings, $37,269; other receipts, $416—total, $37,685. Payments: Interest (on bonds, $30,000), $31,405; taxes, $4,580—total, $35,985. Surplus, $1,700; deficit forward, $11,485; net deficit, $9,785. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. bonds, due April 1, 1946, interest payable April and Oct., auth., $1,000,000), $970,000; interest due and accrued, $7,500; accounts payable, $4,032; taxes accrued but not due, $473; due R. T. Wilson & Co., $32,988—total, $2,014,993. Contra: Cost of road, etc., $1,999,012; materials and supplies, $655; cash, $4,875; suspense, $666; profit and loss, $9,785—total, $2,014,993. Directors.—Not reported. Officers: Edward A. Maher, Pres.; A. J. Elias, Vice-Pres.; Thos. W. Olcott, Sec. & Treas.; Allen F. Edwards, Supt., Yonkers, N. Y. General Office, Main Street, Yonkers, N. Y.; New York Office, R. T. Wilson & Co., 33 Wall Street.

Westchester Electric RR.—Length of line (Mt. Vernon to West Farms, N. Y.), 6.72 m.; branches (electric, 9.32 m.; New Rochelle branch, horse, 5 m.), 14.32 m.—total, 21.04 m.; 2d track (electric), 0.50 m.—total track owned, 21.54 miles. Gauge, 4 ft. 8½ in. Rail—steel (16.54 m.), 72 lbs.; iron, 30 lbs. Motor cars (box), all leased, 19; other cars (box), 6; horses, 25. Chartered March 21, 1891; consolidation June 1, 1893, of the Mount Vernon and East Chester Ry. Co. and the New Rochelle Ry. and Transit Co. Road operated by electric overhead trolley system (except Rochelle branch—horse power). Operations, year ending June 30, 1898.—Passengers carried (including 1,861,203 transfers), 4,406,203. Earnings (passenger), $127,234. Operating expenses, $91,851. Net earnings, $35,383. Payments: Interest (on bonds, $25,000), $25,746; taxes, $3,197—total, $28,943. Surplus, $6,440; deficit forward ($8,322, add $4,351 written off in adjustment of accounts, etc.), $12,673; net deficit, $6,233.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, due July 1, 1943, interest Jan. and July), $500,000; loans, $12,500; accounts, $9,346—total, $1,021,846. Contra: Cost of road, $1,008,569; equipment, $4,323; current assets, $823; cash, $1,898; profit and loss, $6,233—total, $1,021,846. Of the bonds, $270,000 were issued for purchase of road. Bonds are guaranteed, principal and interest, by the Union Ry. Co., which controls the company.

Directors.—Edward A. Maher, Henry Hart, Edward Lauterbach, Albert J. Elias, Charles Remsen, David C. Andrews, John E. Parsons, New York, N. Y.; G. Howland Leavitt, Flushing, N. Y. Officers: Thomas W. Olcott, Sec. & Treas., New York, N. Y.; W. C. Callaghan, Supt., Yonkers, N. Y. General Office, 204 East 128th Street, New York, N. Y.

Troy City Ry.—Length of main line, 10.15 m.; branches, 5.19 m.—total, 15.34 m.; 2d track, 10.28 m.—total track owned, 25.62 miles. Leased (see below), single track, 6.57 m.; 2d track, etc., 2.50 m.—total track leased, 9.07 m.—total tracks operated, 34.69 miles. Operated by the General Electric and Westing-

house electric systems. Gauge, 4 ft. 8½ in. Rail (steel, girder and S. B.), 47 to 93 lbs. Successor, July 21, 1891, to the Troy and Albia Horse RR. Co. (chartered Jan. 31, 1866). This company leases the Troy and Cohoes, Lansingburgh and Cohoes and Waterford and Cohoes RRs. on terms given in the statements of the respective companies. Equipment, June 30, 1898.—Cars (box, 20; open, 48; service, 4), 72; motor cars (box, 68; open, 76), 144; horses, 12; power houses, 2.

Operations, year ending June 30, 1898.—Passengers carried (including 824,971 transfers), 11,483,511. Earnings (passenger, $522,236; mail, $830), $523,066. Operating expenses, $278,387. Net earnings, $244,679; other receipts, $7,744—total, $252,423. Payments: Interest on bonds, $123,902; rentals (T. & C. RR., $3,500; L. & C. RR., $1,050; W. & C. RR., $1,750), $6,300; taxes, $12,114; dividends Nos. 1, 2, 3, 4 (1 p. c. each paid March 1, June 1, Sept. 1, Dec. 1), $80,000—total, $222,316. Surplus, $30,107; surplus forward ($164,763, less $134,084 as follows: Settlement of old claim, law damage, insurance, $14,084, and charged off cars and motor cars by resolution of board of directors, $120,000), $30,679—total, $60,786. Gross earnings, nine months ending March 31, 1899, $414,567; operating expenses, $237,554. Net earnings, $177,013; other receipts, $5,247—total income, $182.26. Paid interest, taxes, etc., $106,995. Surplus, $75,265.

Abstract of property, capitalization, cost, operations, etc., for six fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equip't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments. Int. on Bonds.	Payments. Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1893..	29.78	96	147	2,000,000	2,000,000	1,119,882	8,621,580	482,326	238,267	243,059	63,706	40,000
1894..	30.02	88	158	2,000,000	2,000,000	1,147,264	7,986,202	425,415	217,357	208,058	101,355	100,000
1895..	31.29	88	146	2,000,000	2,000,000	1,241,715	8,652,722	455,991	240,974	215,017	101,774	105,000
1896..	34.93	19	206	2,000,000	2,000,000	1,428,386	10,071,508	520,170	276,414	243,756	116,354	100,000
1897..	34.43	16	165	2,000,000	2,000,000	1,540,151	10,808,403	506,298	278,864	227,433	124,467	50,000
1898..	34.69	12	216	2,000,000	2,000,000	1,482,546	11,483,511	530,810	290,501	240,309	123,902	80,000

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $2,000,000; funded debt (see below), $2,000,000; debenture notes, $399,300; sundries, $165; interest due and accrued, $28,660; accounts, $60,210; profit and loss, $60,786—total, $4,549,121. Contra: Cost of road, etc., $1,482,546. Troy and Lansingburgh RR. Co. property by merger, $2,960,000; stock of other companies, $26,439; materials and supplies, $56,714; accounts, $4,678; sundries, $6,464; cash, $12,275—total, $4,549,121. Funded debt outstanding consisted, June 30, 1898, of $34,000 Troy and Lansingburgh RR. consol. 5 p. c. bonds (assumed under terms of lease), issued 1888, due April 1, 1903, interest April and Oct., and $1,966,000 Troy City Ry. consol. 5 p. c. 50-yr. gold bonds, issued 1892, due Oct. 1, 1942, interest April and Oct. The authorized amount of consols of 1942 is $2,000,000, of which $78,000 are held in escrow to retire the prior liens above described. Interest on T. & L. consols payable at the office of the trustee, Mutual National Bank, Troy, N. Y.; on Troy City consols, payable at the office of the trustee, Central Trust Co., of New York. The debenture 5 p. c. notes were issued as follows: A, May 1, 1895, $22,000; B, Nov. 1, 1896, $59,500; C, May 1, 1896, $139,800; D, Nov. 1, 1896, $178,000; they run 5 years with interest May and Nov.

RAILROADS OWNED OR LEASED BY THE TROY CITY RY. CO.

LANSINGBURGH AND COHOES RR.—Length of line, 1.10 m.; 2d track, 0.45 m.—total track owned, 1.55 miles. Gauge, 4 ft. 8½ in. Rail, steel. Chartered March 8, 1880. Leased to the Troy City Ry. Co.—rental, 7 p. c. on stock. Capital stock ($50 shares), $15,000, representing cost, etc. Thos. Breslin, Pres.; J. J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND LANSINGBURGH RR.—Length of line, 8.54 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 11, 1862. On Nov. 7, 1892, the road and all property passed by lease to the Troy City Ry. Co. (which owns the entire capital stock), and all items of construction or equipment in excess of the capital stock ($700,000) and all operations are included in those of the lessee. Capital stock ($50 shares), representing cost, $700,000. Funded debt was assumed by the lessee (see bond statement of the Troy City Ry. Co.). Charles Cleminshaw, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

TROY AND COHOES RR.—Length of line, 3.70 m.; 2d track, 1.71 m.—total, 5.41 miles. Gauge, 4 ft. 8½ in. Chartered Jan. 11, 1862. Leased Oct. 28, 1867, to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City RR. Co., Nov. 7, 1892. Rental, $3,500 per annum, being 7 p. c. dividends on $50,000 capital stock ($100 shares), representing cost, etc. Officers: James A. Eddy, Pres.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

WATERFORD AND COHOES RR.—Length of line, 1.88 m.; 2d track, 0.33 m.—total track owned, 2.21 miles. Gauge, 4 ft. 8½ in. Chartered Feb. 8, 1883. Leased to the Troy and Lansingburgh RR. Co., and lease transferred to the Troy City Ry. Co., on Nov. 7, 1892. Income Account, year ending June 30, 1898.—Rental, $1,750; interest, $19—total, $1,769. Paid dividends (7 p. c.), $1,750; other expenses, $12—total, $1,762. Surplus, $7; surplus forward, $61—total, $68. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $25,000; accounts, $12; profit and loss, $68—total, $25,080. Contra: Cost of road, $24,599; cash, $481—total, $25,080. Thos. Breslin, Pres., Waterford, N. Y.; Joseph J. Hagen, Sec. & Treas., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Directors (Troy City Ry. Co.).—William Kemp, Charles Cleminshaw, Otis G. Clark, Edgar L. Fursman, Edward Murphy, Jr., James O'Neil, Peter McCarthy, William Shaw, Francis N. Mann, Jr., D. J. Whelan, Troy, N. Y.; Anthony N. Brady, Albany, N. Y.; Thomas Breslin, Waterford, N. Y.; Clarence N. Flack, Lansingburgh, N. Y. Officers: Charles Cleminshaw, Pres., Troy, N. Y.; Anthony N. Brady, 1st Vice-Pres.; Francis N. Mann, Jr., 2d Vice-Pres.; Joseph J. Hagen, Sec. & Treas.; Charles H. Smith, Supt., Troy, N. Y. General Office, 361 River St., Troy, N. Y.

Troy and New England RR.—Length of line, 8 m.; total track, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars (motor—box, 5; open, 3; other—box, 2; open, 12), 22, of which 6 are freight trail cars. Operated by Westinghouse overhead trolley electric system. Chartered Dec. 27, 1889. Organized June, 1895; road opened Oct. 5, 1895 (see Manual for 1897). No consideration given for franchise. Power station, 1; engines to generate power, 2.

Operations, year ending Jan. 1, 1899.—Passengers carried, 250,000. Tons freight carried, 3,280. Earnings (passenger, $32,765; other, $2,163), $34,928. Operating expenses and taxes, $22,639. Net earnings, $12,289. Paid interest on bonds, $9,538. Surplus, $2,751; surplus forward, $3,690—total, $6,441.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares; auth., $350,000) issued, $180,000; funded debt (1st mtge. 5 p. c. 50-yr. $500 gold coupon bonds, dated Aug. 1, 1895, int. Feb. and Aug., auth. and issued, $160,000; debenture 6 p. c. notes, dated June 2, 1896, due 1901, int. June and Dec.; auth., $31,000; issued, $24,400; unfunded debt, $4,667), $184,400; profit and loss, $6,441—total, $375,508. Contra: Cost of road, etc., $372,051; other assets, $3,457—total, $375,508. Interest on bonds payable at Mutual National Bank, Troy, N. Y.; trustees: H. B. Dauchy and F. N. Mann, Jr.

Directors (elected Jan. 9, 1899).—Chas. W. Tillinghast, Wm. Kemp, Chas. Cleminshaw, Edward F. Murray, B. F. Stiles, John Knickbocker, Jas. W. Donnelly, Wm. Shaw, Rice C. Bull, James H. Caldwell, Troy,

N. Y.; Jas. K. Averill, Sandlake, N. Y.; L. A. Flint, New York, N. Y.; John H. Jones, Watervliet, N. Y. Officers: John Knickbocker, Pres.; Edward F. Murray, Vice-Pres.; Rice C. Bull, Sec. & Treas.; I. F. Howard, Gen. Supt., Troy, N. Y. General Office, Troy, N. Y.

Utica Belt Line Street RR.—Main lines, 6.74 m.; total track owned, 8 m.; leased U. C. & B. RR., and U. S. Ry. (14.39 m.; 2d track and sidings, 2.24 m.), 16.63 m.—total operated, 24.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, T and girder), 45 to 85 lbs. Chartered June 18, 1886; opened April 19, 1887. The General Electric system substituted for horses in Oct., 1889. Operates under a 99-year lease, dating from 1886, the horse railway lines of the Utica, Clinton and Binghamton RR. Co. (see page 176), at a yearly rental of $15,000. For particulars relative to the recent reorganization of the company's finances, see Manual for 1896. The property of the Utica Suburban Ry. Co. is leased for 99 years from 1897, rental, guaranteed interest on bonds. Motor cars (box, 32; open, 28; freight, 2), 62; other cars (box, 5; open, 18), 23.

Operations, year ending June 30, 1898.—Passengers carried, 4,743,969; rates of fare, 4 and 5 cents. Earnings (passenger, $190,366; other, $1,072), $191,438. Operating expenses, $139,967. Net earnings, $51,471; other receipts, $1,820—total, $53,291. Payments: Interest on bonds, $31,820; rentals (U. C. & B. RR., $15,000; U. S. Ry., $2,500), $17,500; taxes, $3,393—total, $52,713. Surplus, $578; surplus forward, $29,061—total, $29,639. Gross earnings, 9 months ending March 31, 1899, $153,834. Operating expenses, $105,346. Net earnings, $48,488; other receipts, $320—total, $48,808. Paid interest, taxes, etc., $41,811. Surplus, $6,997.

Financial Statement, June 30, 1898.—Capital stock ($100 shares)—common, $150,000; preferred, $150,000; funded debt (see below), $700,000; other liabilities, $22,805; profit and loss, $29,639—total, $1,052,444. Contra: Cost of road, etc., $1,041,334; material, $6,966; accounts and cash, $4,144—total, $1,052,444. Funded debt consists of $500,000 1st mtge. 4 p. c. (for 2 years from May 1, 1894, and 5 p. c. thereafter) 50-yr. $1,000 gold coupon bonds, due Nov. 1, 1939, interest May and Nov.; and $200,000 2d mtge. 4 p. c. (for 4 years from July 1, 1894, and 5 p. c. thereafter) 40-yr. $500 gold coupon bonds, dated July 1, 1891, interest Jan. and July. Interest on bonds payable at the office of the trustee, New York Security and Trust Co., New York, N. Y. In addition the company guarantees $50,000 1st mtge. Utica and Suburban 5 p. c. 40-yr. $500 gold bonds, due 1937, interest March and Sept. Preferred stock (auth., $150,000) is entitled to dividends, non-cumulative, of 4 p. c. yearly, for two years ending May 1, 1896, 5 p. c. yearly for the two succeeding years, and 6 p. c. yearly thereafter. During past fiscal year the company issued 160⅘ shares of stock and 59,000 2d mtge. bonds to provide for extension, power house equipment, rights of way and paving expenses.

UTICA SUBURBAN RY.—Whitesboro to Oriskany, N. Y., 3.50 m.; branch, 0.50 m.—total, 4 m.; total track, 4.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Chartered April 11, 1896. The company owns important terminal facilities at Summit Park, consisting of loop track and sidings, a forty acre park having about 0.75 m. of water front, and numerous park buildings. Leased to the Utica Belt Line Street RR. Co. for 99 years, from Jan., 1897, at an annual rental of $2,500, and the payment of a dividend whenever there is a dividend paid on preferred stock of lessee. The rental is paid directly to the trustees of the 1st mtge. bonds. No dividends have yet been paid.

Financial Statement, June 30, 1898.—Capital stock ($10 shares), $50,000; funded debt (1st mtge. 5 p. c. 40-yr. $500 gold bonds, due Jan. 2, 1937, interest March and Sept., at office of trustee, New York Security and Trust Co., New York, N. Y.), $50,000—total, $100,000, representing cost, etc. John W. Boyle, Pres.; John H. Grant, Sec.; Charles W. Mather, Treas., Utica, N. Y. General Office, 28 and 30 Arcade, Utica, N. Y.

Directors (Utica Belt Line St. RR. Co.).—John W. Boyle, Chas. W. Mather, Edw. Bushinger, Robert C. Young, Utica, N. Y.; James H. Gardner, Wm. B. Putney, C. Weidenfeld, New York, N. Y. Officers: John W. Boyle, Pres.; Chas. W. Mather, Treas.; Edward Bushinger, Sec.; R. G. Young, Supt., Utica, N. Y. General Office, 26 Main Street, Utica, N. Y. Executive Office, 28 and 30 Arcade, Utica, N. Y.

Utica and Mohawk RR.—Length of line, 2.75 m.—total track owned, 3.08 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 to 45 lbs. Chartered Jan. 4, 1874; from 1883 to 1885 inclusive road not operated. On May 20, 1886, purchased by present company, subject to $15,000 bonded debt. Road opened July 4, 1886. Originally a horse-power railroad. General Electric system of electricity substituted in 1891 and 1892. The company owns Utica Park, embracing 82 acres. A change of control was effected in May, 1899, and it is proposed to extend the road to a connection with the Frankfort and Utica Ry. Motor cars (box, 6; open, 2), 8; trailers, 6; horses, 3.

Operations, year ending June 30, 1898.—Passengers carried, 528,450. Earnings (passenger), $26,423. Operating expenses, $24,207. Net earnings, $2,216. Payments: Interest (on bonds, $4,950), $6,440; taxes, $549; deficit Utica Park, $246—total, $7,235. Deficit, $5,019; deficit forward, $4,711—total, $9,730.

Financial Statement, June 30, 1898.—Capital stock ($250,000 auth.; $50 shares), $52,100; funded debt (see below), $95,000; loans, $28,778; interest due and accrued, $2,075; sundries, $1,435—total, $179,388. Contra: Cost of road, $77,248; equipment, $41,040; permanent investments (Utica Park, $45,869; Zoo collection, $1,921; real estate, $1,200), $48,990; accounts, $2,039; cash, $341; profit and loss, $9,730—total, $179,388. Funded debt consisted, June 30, 1898, of $75,000 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, dated July 1, 1891, due July 1, 1910, interest Jan. and July, at Oneida National Bank, of Utica, and $20,000 (auth., $35,000) 2d mtge. 6 p. c. bonds, dated Jan. 1, 1896, due Nov. 1, 1910, interest May and Nov. Trustees: R. S. Williams, F. G. Wood, G. L. Bradford, Utica, N. Y.

Directors.—Jas. F. Mann, Richard W. Sherman, Wm. E. Lewis, Hugh White, Thos. R. Proctor, Henry W. Miller, P. C. J. De Angelis, Wm. T. Baker, Myron W. Van Auken, Wm. L. Watson, Fredk. M. Calder, C. Albert Lockner, Utica, N. Y.; Charles D. White, Chicago, Ill. Officers: Jas. F. Mann, Pres.; Wm. E. Lewis, Sec.; Hugh White, Treas.; Frank Everts, Supt., Utica, N. Y. General Office, Utica, N. Y.

Van Brunt Street and Erie Basin RR.—Length of line, 1.5 m.; 2d track, 1.5 m.—total track owned, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel; S. B.), 45 lbs. Chartered Sept. 15, 1861; road opened March 3, 1863. Motive power changed from horses to overhead trolley on June 1, 1898. Cars (box, 6; open, 6), 12; horses, 46.

Operations, year ending June 30, 1898.—Passengers carried (including 187,339 transfers), 1,132,493; rate of fare, 3 cents. Earnings (passenger), $32,101. Operating expenses, $26,296. Net earnings, $5,805. Payments: Interest (on bonds, $1,500), $1,650; taxes, $1,162—total, $2,812. Surplus, $2,993; deficit forward ($187 add depreciation in horses, harness and supplies, $9,052), $9,239; net deficit, $6,246.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due April 1, 1902, interest April and Oct.), $25,000; loans, $25,000; bond and mortgage, $3,000; current liabilities, $7,047—total, $260,047. Contra: Cost of road, etc., $251,710; cash, $2,091; profit and loss, $6,246—total, $260,047. Interest payable at company's office, Brooklyn, N. Y. Trustee: E. R. Terry, 12 Remsen St., Brooklyn, N. Y. Bonds auth., $25,000.

Directors.—Michael Murphy, Wyllys Terry, Joseph White, Michael J. Coffey, David W. Burns, Thomas J. Cunningham, John F. Murphy, Brooklyn, N. Y. Officers: Michael Murphy, Pres.; Wyllys Terry, Sec. & Treas.; Timothy J. Carey, Supt., Brooklyn, N. Y. General Office, 264 Van Brunt Street, Brooklyn, N. Y.

West Side RR. of Elmira.—Main line, 6.25 m.; branches, 2 m.—total, 8.25 m.; 2d track, 0.25 m.; sidings, 1 m.—total track owned, 9.50 m.; trackage, 0.25 m.—total operated, 9.75 miles. Gauge, 4 ft. 8½ in.

Rail (steel), 50 to 90 lbs. Consolidation (charter dated June 30, 1896) in Jan., 1896, of the West Side RR. and the East Side RR. Cos. Operated by the General Electric system. Box cars (motor, 13; other, 1), 14; open motor cars, 13.

Operations, year ending June 30, 1898.—Passengers carried (including 52,891 transfers), 1,078,439. Earnings (passenger, $51,022; other, $342), $51,364. Operating expenses, $40,353. Net earnings, $11,011; other receipts, $566—total, $11,577. Deductions: Interest on bonds, $15,000; taxes, $1,878—total, $16,878. Deficit, $5,301; surplus forward, $5,936; net surplus, $635.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $300,000), $105,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due Oct. 1, 1914, interest April and Oct.), $300,000; interest on bonds, due and accrued, $8,250; loans, $5,063; accounts, $1,450; profit and loss, $635—total, $420,398. Contra: Cost of road, etc., $413,425; current assets, $6,973—total, $425,238.

Directors.—M. H. Arnot, C. M. Tompkins, H. H. Hallock, A. E. Ackley, P. V. Bryan, Boyd McDowell, D. T. Pratt, Ray Tompkins, Elmira, N. Y.; Fred Hallock, Binghamton, N. Y. Officers: C. M. Tompkins, Pres.; H. H. Hallock, Treas.; P. V. Bryan, Sec.; Wm. W. Cole, Supt., Elmira, N. Y. General Office, 120 E. Water Street, Elmira, N. Y.

STATE OF NORTH CAROLINA.

Asheville Street Ry.—Length of track, 7 m.; of road, 6.5 miles. Also operates 1 m. of the Asheville and Craggy Mountain Ry. Gauge, 4 ft. 8½ in. Rail (C. B.), 30 lbs.; (T), 40 lbs. Owns 12 motor cars and 2 trail cars. Incorp. March 9, 1881. This company was reorganized during 1896-7. Receiver appointed Nov. 23, 1898.

Operations, year ending June 30, 1898.—Gross earnings, $50,955. Operating expenses, $43,233. Net earnings, $7,722.

Financial Statement.—Capital stock—common, $100,000; 6 p. c. cumulative preferred, $200,000—total, $300,000. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $500 bonds, due July 1, 1918, interest Jan. and July, at the office of the Atlantic Trust Co., New York, N. Y.; (auth., $50,000); outstanding, $26,500; 2d mtge. 6 p. c. 10-yr. coupon, with privilege of registration, bonds, due July 1, 1903, interest Jan. and July, $73,500—total stock and bonds, $400,000.

Directors—Not reported. Officers: J. E. Rankene, Rec.; R. J. Sherrill, Mgr., Asheville, N. C. General Office, Asheville, N. C.

Asheville and Biltmore Electric Street Ry. and Transportation Co.—Length of line, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 lbs. Cars (motor, 6; trail, 1), 7. Successor by purchase to the West Asheville and Sulphur Springs Ry. Co. (see Manual for 1898, page 1070); road opened in Nov., 1897. Operated by the General Electric system.

Operations, from Nov., 1897, to June 30, 1898.—Passengers carried, 73,370. Gross earnings, $3,668. Operating expenses, $2,595. Net earnings, $1,073. Payments: Interest on bonds, $225; taxes, $94—total, $319. Surplus, $754.

Financial Statement, June 30, 1898.—Capital stock, $25,000; funded debt (no details obtainable), $15,000—total stock and bonds, $40,000.

Directors.—W. T. Weaver, T. F. Davidson, W. W. Barnard, W. B. Williamson, D. C. Waddell. Officers: W. T. Beaver, Pres. & Gen. Mgr.; Theodore F. Davidson, Vice-Pres.; Wm. B. Williamson, Sec. & Treas.; Charles E. Waddell, Supt., Asheville, N. C. General Office, Asheville, N. C.

Charlotte Electric Ry., Light and Power Co.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Cars, 12; power station, 1; engines to generate power, 2. Successor in 1895 to the Charlotte Street Ry. Co. Franchises were obtained in 1892 to endure 28 years. All the bonds owned by the Charlotte Consolidated Construction Co., which operates the road. On May 20, 1891, the General Electric and Westinghouse single trolley electric systems were substituted for horses.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $27,631; electric light, etc., $26,032), $53,663. Operating expenses, $25,899. Net earnings, $27,764. Paid interest on bonds, $6,000. Surplus, $21,764.

Financial Statement, Dec. 31, 1897.—Capital stock ($50 shares; auth., $100,000), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1922, interest Jan. and July, at the office of the trustee, the Mercantile Safe Deposit and Trust Co., trustee, Baltimore, Md.; auth. and issued), $100,000; unfunded and current debt, $12,412; profit and loss, $76,684—total, $249,096. Contra: Cost of road, electric light plant, etc., $208,954; other investments, $25,000; cash, $5,527; other assets, $9,615—total, $249,096.

Directors.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland, Charlotte, N. C. Officers: E. D. Latta, Pres. & Treas.; E. B. Springs, Vice-Pres.; J. L. Chambers, Sec.; Chas. W. Jones, Aud.; F. D. Sampson, Gen. Supt., Charlotte, N. C. General Office, Charlotte, N. C.

Hendersonville Street Ry.—Length of main line, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Owns 3 horses and 3 cars. Capital stock, $6,000. S. V. Pickens, Owner and Gen. Mgr., Hendersonville, N. C. General Office, 1 South E. Main St., Hendersonville, N. C.

Intermontane Electric RR.—Length of line, 2.75 m.; of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 45 lbs. Cars (motor), 3. Operated by General Electric system. Successor, after foreclosure sale, to the property of the Asheville Loan, Construction and Improvement Co.

Operations, year ending June 30, 1898.—Passengers carried, 142,589. Gross earnings, $5,970. Operating expenses, $5,876. Net earnings, $94; other income, $78—total, $172. Paid taxes, $160. Surplus, $12. Capital stock, $20,000.

Directors.—J. S. Adams, W. W. Barnard. Officers: J. S. Adams, Pres.; J. S. Adams, Jr., Gen. Mgr., Asheville, N. C.

Raleigh Electric Co.—Length of line, 3.5 m.; of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 10; power station, 1; engines to generate power, 3. Successor to the Raleigh Street Ry. Co. (chartered in 1881; road opened in 1886), whose property was sold under foreclosure May 2, 1894. New company assumed possession July 7, 1894. Operated by the General Electric single overhead trolley system.

Operations, year ending June 30, 1898.—Passengers carried (including transfers) 284,000. Gross earnings, $33,771. Operating expenses, $28,607. Net earnings, $5,164. Capital stock ($100 shares), $56,300; funded debt (no details obtainable), $75,000—total stock and bonds, $131,300.

Directors.—A. A. Thompson, V. E. Turner, Julius Lewis, W. R. Tucker, W. J. Andrews, Raleigh, N. C.; J. H. McAden, Charlotte, N. C.; J. H. Cutler, Boston, Mass. Officers: W. J. Andrews, Pres.; A. A. Thompson, Vice-Pres.; F. H. Briggs, Treas.; Charles C. Johnson, Sec. & Supt., Raleigh, N. C. General Office, Raleigh, N. C.

Wilmington Street Ry.—Length of line (electric), 4.5 m. (steam), 1.50 m.—total, 6.0 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Cars (motor, 11; trail, 2); dummy, 1. Chartered (franchise is exclusive) Feb. 10, 1887, for 50 years, for the purpose of constructing and operating street railway lines in the city, and a steam freight dummy line along the river front, with authority to use any motive power at will; road opened July 17, 1888. General Electric overhead single trolley electric system substituted for horse power. Power station, 1; engines to generate power, 2. For supplying industrial establishments in the city with motive power the company receives a net income of about $125 per month.

Operations, year ending Dec. 31, 1898.—Gross earnings, $46,499. Operating expenses and taxes, $30,170. Net earnings, $16,329.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), 1st preferred 6 p. c. cumulative, $40,000; 2d preferred 6 p. c. cumulative, $60,000; common, $100,000), $200,000; funded debt (1st mtge. 6 p. c. 25-yr. $1,000 gold coupon bonds, due April 1, 1920, interest payable April and Oct., at the office of the trustee, State Trust Co., New York, N. Y.), auth. and issued, $150,000—total stock and bonds, $350,000. The bonds of 1892 were retired and cancelled, and the preferred stock and bonds issued in their stead.

Directors.—Thomas A. McIntyre, C. A. Lieb, O. T. Crosby, B. F. O'Connor, J. H. Barnard, J. W. Martenis, H. A. Whiting, New York, N. Y. Officers: Henry A. Whiting, Pres.; J. W. Martenis, Treas. & Sec., New York, N. Y.; A. B. Skelding, Gen. Mgr., Wilmington, N. C. General Office, Wilmington, N. C.

Winston-Salem Ry. and Electric Co.—Length of line, 5.94 m. (within corporate limits, 4.07 m.; outside, 1.90 m.); 5.97 m.; sidings, 0.03 m.—total track, 5.97 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars, electric (box, 6; open, 1; other, 1), 8; trail, 2; power station, 1, and two 150 and one 80 horse-power engines for generating power. The company operates also 2,500 incandescent and 100 arc lights. Operated with electricity—Sprague single overhead trolley system. Organized Feb. 9, 1891. Consolidation, Jan. 24, 1891, of the Winston Electric Light and Power Co. and the Winston-Salem Street Ry. Co., charters dated March 11, 1889, and Jan. 27, 1891. The charter runs for 90 years from the latter date, and secured to the company for 30 years the exclusive right for street railways both in Winston and in Salem. Road opened Aug. 1, 1890. The company is not obliged to pave its roadbed, and there is no reserved right on the part of the municipalities to interrupt traffic for street repairs. The road is operated by the Twin City Construction Co. on a guarantee of fixed charges, etc., the lease being subject to termination on six months' notice.

Operations, year ending June 30, 1898.—Passengers carried, 263,150. Earnings (passenger, $10,163; freight, $1,080; electric lights, $17,123; other, $1,152), $29,517. Operating expenses, $23,157. Net earnings, $6,360; add other receipts, $947—total, $7,307. Deductions: Interest on bonds, $12,000; taxes, $1,378—total, $13,378. Deficit, $6,071; deficit forward, $11,238—total, $17,309.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; $250,000 auth.), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due in 1921, interest March and Sept., at the office of the State Trust Co., trustee, New York, N. Y., auth., $250,000), $200,000—total stock and bonds, $350,000. There is provision for a sinking fund of 1 p. c. per annum, beginning in 1896, for retirement of the bonds.

Directors (elected Oct. 17, 1898).—J. H. McClement, Chicago, Ill.; E. H. Johnson, F. J. Sprague, New York, N. Y.; H. W. Fries, Salem, N. C.; W. A. Whittaker, E. E. Gray, F. W. McClement, Winston, N. C. Officers: John H. McClement, Pres., Chicago, Ill.; F. J. Sprague, Vice-Pres.; R. G. Day, Sec. & Treas., New York, N. Y.; F. W. McClement, Mgr., Winston, N. C. General Office, Winston, N. C.

STATE OF OHIO.

Akron and Cuyahoga Falls Rapid Transit Co.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 70 lbs. Cars (motor), 39. General Electric system. Chartered May 11, 1894; road opened to Cuyahoga Falls and Barberton, 16 m., on May 1, 1895. Road runs from Kent to Barberton, through city of Akron, O. Company owns Randolph Park, covering 26 acres, and has three power houses—at Akron, at Cuyahoga Falls and at Barberton.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $600,000; funded debt, 1st mtge. 6 p. c. gold bonds, dated July 1, 1895, due 1919, interest Jan. and July 1; auth., $600,000. Interest on bonds payable at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—J. Wainwright, Philadelphia, Pa.; W. D. Stratton, New York, N. Y.; Thomas F. Walsh, Akron, O.; R. J. Randolph, Charles Baird, Charles C. Benner, Gertrude Foster Benner, Akron, O. Officers: Thos. F. Walsh, Pres., Akron, Ohio; J. Wainwright, Vice-Pres., Philadelphia, Pa.; Pierre W. Briggs, Sec. & Treas., New York, N. Y.; C. A. Bien, Supt., Akron, O. General Office, Akron, O.

[Note.—In June, 1899, it was unofficially reported that this line had been sold, under orders of court, to Dudley E. Wick, of Cleveland, O., for $15,334.]

Alliance Street Ry.—Length of track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 60 lbs. Cars (motor), 4. Operated by General Electric and Westinghouse systems. Capital stock, auth., $100,000; issued, $85,000. W. W. Hazzard, Pres. & Treas.; W. J. Berry, Sec. & Gen. Mgr., Alliance, O. General Office, 11 South Arch Ave., Alliance, O.

Ashtabula Rapid Transit Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 and 70 lbs. Cars (motor, 6; trail, 6), 12; power station, 1; engines to generate power, 2. Operated by the overhead single trolley General Electric system. Chartered in 1890 for 25 years; road opened April 11, 1891. Consideration for franchise: 1-10 of 1 p. c. of gross earnings. Company is required to pave between and 1 foot outside tracks.

Operations, year ending Dec. 31, 1897 (latest reported).—Passengers carried, 497,096. Rates of fare—adults, 5 cents; children, 3 cents. Gross earnings, $24,054. Expenses—not reported. Total payments (including interest on bonds, $4,500), $26,706.

Financial Statement, Dec. 31, 1897 (latest rendered).—Capital stock ($100 shares), authorized and issued, $150,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1911, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y.), $75,000; unfunded and current debt, $10,813; profit and loss, $26,335—total, $262,148. Contra: Cost of road, etc. (including stock illegally issued), $258,367; supplies on hand, $203; other assets, $2,839; profit and loss, $738—total, $262,148. Referring to the bonds the company states: "The above amount was issued, but ought not to have been, as the road did not cost that amount."

Directors.—B. F. Wagner, F. J. Wettack, E. W. Savage, Geo. B. Raser. Officers: B. F. Wagner, Pres., Cleveland, O.; F. W. Wettack, Vice-Pres.; E. W. Savage, Treas. & Sec.; E. R. McDowell, Supt., Ashtabula, O. General Office, Ashtabula, O.

Canton-Massillon Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. Rail (T and girder), 45 and 60 lbs. Cars (motor, 25; trail, 20), 45. Westinghouse electric system. Chartered in 1892, and purchased the properties of the Canton Street Ry. and the Lake Side Street RR. Cos. chartered in 1885. The company owns street railways in the cities of Canton and Massillon, and an interurban line between them.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), authorized and issued, $525,000. Funded debt outstanding consists of $225,000 Canton Street Ry. 1st mtge. 6 p. c. currency bonds, interest May and Nov., at National Bank of Commerce, Boston, Mass. (secured on 5 m.), and $118,000 (auth., $300,000) Canton-Massillon Ry 1st. mtge. 6 p. c. gold coupon bonds, dated 1893, due Nov. 1, 1912, interest May and Nov., at the office of the trustee, Central Trust Co., New York City. The bonds of 1912 are a 1st lien on the interurban and Massillon divisions, aggregating 13.5 miles. No bonds can be called before maturity.

Directors.—J. W. McClymonds, C. A. Gates, J. W. Underhill, C. M. Russell, H. C. Fogle, W. A. Lynch, W. L. Alexander. Officers: Wm. A. Lynch, Pres. & Treas., Canton, O.; C. A. Gates, Vice-Pres., Massillon, O.; H. C. Fogle, Gen. Mgr.; A. J. Underhill, Sec. General Office, 118 South Tuscarawas Street, Canton, O.

Chillicothe Electric RR., Light and Power Co.—Length of track, 6 m.; of streets, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 8; trail, 5), 13. Chartered in Sept., 1894, as successor to the Chillicothe Electric Ry. and Lighting Co., whose property was sold at sheriff's sale in Sept., 1894, to the General Electric Co.

Operations, year ending Jan. 15, 1899.—Gross receipts (passenger, $13,395; electric lights, $22,395), $35,790. Operating expenses, $22,448. Net earnings, $15,342. Payments: Interest on bonds, $3,600; other interest, $984; taxes, $632; miscellaneous, $702—total, $5,918. Surplus, $9,424.

Financial Statement, Jan. 15, 1899.—Capital stock authorized and issued, $100,000. Funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold bonds, due 1925, interest Jan. and July, at company's office, issued, $60,000), $75,000; other liabilities, $34,219—total, $209,219. Contra: Franchise, $30,000; real estate, etc., $15,635; cash, $330; bonds in treasury, $15,000; overhead lines, $35,741; steam plant, $23,646; electric plant, $28,223; road-bed and track, $36,603; cars and car equipment, $12,429; accounts and other assets, $1,971; profit and loss, $9,641—total, $209,219. Bonds are in coupon form, but may be registered; trustee: Old Colony Trust Co.

Directors.—Clark W. Story, Jos. P. Myers, Williard A. Story, George A. Vaughters, John A. Nipgen, John Tomlinson, William Poland. Officers: Clark W. Story, Pres.; John A. Nipgen, Vice-Pres.; John Tomlinson, Sec. & Treas.; Jos. P. Myers, Mgr. General Office, Chillicothe, O.

Cincinnati Street Ry.—Length of lines—cable, 7 m.; electric, 199.58 m.—total, 206.58 miles. Gauge, 5 ft. 2½ in. Rail (Johnson girder), 71 and 96 lbs.; 1,180 cars; stations, 10. The company uses the General Electric double overhead trolley system of electricity. Chartered July 1, 1855; charter renewed, July 1, 1880. For history of this company and acquisition of the several lines, see Manual for 1898, page 1072. On April 1-10, 1898, $624,243 new stock was offered to stockholders at par. The company pays as consideration for its franchise 5 p. c. tax on gross earnings, an annual car license $4 per linear foot and an excise tax of ½ p. c. on gross earnings, besides the usual State and county taxes, same as individuals.

Operations.—Not reported.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), authorized, $18,000,000; issued, $17,095,500; funded debt (C. H. Kilgour mtge. 4 p. c. 10-yr. $500 coupon bonds, due July 1, 1900), $25,000—total stock and bonds, $17,120,500, or, including assumed bonds, $17,998,000. The company has assumed the bonds of the following companies: Mt. Adams and Eden Park Inclined Ry. ($162,000 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1880, and payable $62,000 on Oct. 1, 1900, and $100,000 on Oct. 1, 1905, interest April and Oct.; consol. mtge. 5 p. c. 20-yr. $500 and $1,000 coupon bonds, due March 1, 1906, interest March and Sept., $515,500), $667,500; Mt. Auburn Cable Ry. (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1907, interest June and Dec., at the Chemical Nat. Bank, New York), $200,000—total assumed bonds, $867,500. Trustees of bonds: C. H. Kilgour mtge., H. B. Olmstead; Mt. Adams 1st 6s, John Flack Winslow, Cincinnati, O.; of Mt. Adams consols, Central Trust and Safe Deposit Co., Cincinnati, O.; of Mt. Auburn Cable Ry. bonds, David Sinton; interest (except where otherwise stated) is payable at Franklin Bank, Cincinnati, O.

Directors (elected July 26, 1899).—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat Henchman Davis, Stephen R. Burton, Cincinnati, O. Officers: John Kilgour, Pres. & Gen. Mgr.; Robert A. Dunlap, Treas.; James A. Collins, Sec. & Asst. Gen. Mgr.; John Harris, Supt.; Wm. R. Avery, Aud.; A. G. Starr, Purch. Agt.; B. L. Kilgour, Elec. Eng.; F. R. Weizenecker, Civil Eng. General Office, Apollo Building, Cincinnati, O.

Cincinnati and Hamilton Electric Street Ry.—Length of track, 15.5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 8. Chartered in 1897; road completed about Dec., 1898.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), authorized and issued, $600,000. Funded debt outstanding consists of $400,000 (auth., $500,000) 1st mtge. 6 p. c. 20-yr. $500 gold bonds, dated July, 1898, interest Jan. and July, at office of the trustee, American Trust Co., Cleveland, O.

Directors.—Not reported. Officers: Will Christy, Pres.; C. E. Hooven, Sec.; F. T. Pomeroy, Treas.; F. J. J. Sloat, Gen. Mgr. General Office, Hamilton, O.

Cincinnati and Miami Valley Traction Co.—Length of line (owned, 26.0 m.; leased, 11.5 m.), 37.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Cars (8 leased), 19; power stations, 3; engines to generate power, 6. Chartered July, 1896; road opened July 12, 1897. This company operates an overhead trolley road between Hamilton and Dayton, O., 37.5 m., through Busenbark, Overpecks, Trenton, Middletown and Franklin, of which 11.5 m. from Miamisburg to Dayton are leased from the Dayton Traction Co., for 999 years from April, 1898. Required to pave between and outside tracks for 1.5 miles. Charter empowers company to carry passengers and freight, etc. This company operates under lease the lines of the Dayton Traction Co. on terms given in the appended statement of that company.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $650,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon, with privilege of registration, bonds, dated 1896, due July 1, 1917, interest Jan. and July, at office of trustee, the Finance Co. of Pennsylvania, Philadelphia, Pa.), $650,000; unfunded and current debt, $19,608—total, $1,319,608. Contra: Cost of road and equipment, $1,306,948; other assets, $2,476; profit and loss, $10,184—total, $1,319,608. This company guarantees the interest on $250,000 1st mtge. bonds and principal and interest of the $50,000 debentures of the lessor company (see appended statement).

DAYTON TRACTION CO.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 70 lbs. Owns 10 motor cars, 1 power station and 2 engines to generate power. Chartered for 50 years from June 30, 1893; road opened July 1, 1896. (See Manual for 1898, page 1073.) Operated by the overhead system of electricity. Leased for 999 years from April 18, 1898, to the C. & M. V. T. Co., which guarantees interest on the D. T. Co.'s bonds as well as a sliding scale of dividends subject to certain conditions. Financial Statement, July 1, 1899.—Capital stock ($100 shares), $250,000. Funded debt consists of $250,000 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due June 30, 1916, interest Jan. and July, and $50,000 6 p. c. debenture gold bonds, due March 1, 1913, interest March and Sept. Interest on bonds guaranteed by lessor and payable at the office of the trustee, The Financial Co. of Pennsylvania, Philadelphia, Pa. John McMahon, Pres.; Max B. May, Vice-Pres.; Wm. A. Stern, Treas.; J. S. McMahon, Sec., Dayton, O. General Office, Dayton, O.

Directors (C. & M. V. T. Co.).—J. A. McMahon, Dayton, O.; Peter Schwab, Hamilton, O.; Will Christy, Akron, O.; M. J. Mandelbaum, Cleveland, O.; A. Israel, New York, N. Y. Officers: J. A. McMahon, Pres.; J. S. McMahon, Sec., Dayton, O. General Office, Dayton, O.

Citizens' Electric Ry., Light and Power Co.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 to 60 lbs. Cars (motor), 16. Successor to the Mansfield Electric Street RR. Co. Operated by the Westinghouse electric system.

Financial Statement, July 1, 1899.—Capital stock, $400,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $500 bonds, due April, 1911, interest April and Oct., at office of trustee, Rush Taggart, New York; auth., $125,000), $122,100—total stock and bonds, $247,100. Capital stock was increased to $400,000 (from $125,000) in April, 1898.

Directors.—S. N. Ford, S. G. Cummings, G. F. Carpenter, Reid Carpenter, Rush Taggart. Officers: S. N. Ford, Pres.; S. G. Cummings, Sec.; Reid Carpenter, Treas. & Gen. Mgr. General Office, Mansfield, O.

City Ry.—Length of line, 14.1 m.; 2d track, 14.1 m.—total track, 28.2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Cars (motor, 50; trail, 46), 96. Chartered May 12, 1893. Consolidation of the Dayton Street RR. Co. (incorp. June, 1868), the Dayton and Soldiers' Home RR. Co. (incorp. July 18, 1889), the Fifth Street RR. Co. (incorp. Aug. 16, 1880) and the Green Line. Franchise of the Dayton Street RR. Co. runs 50 years from Feb. 8, 1892; of the Fifth Street RR. Co., 50 years from April 19, 1893. The General Electric and Siemens & Halske electric systems substituted for horse-power on the lines of this company during the year 1894.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), preferred, $600,000; common (auth., $1,500,000), $1,490,600. Funded debt outstanding consists of $65,000—1st mtge. Dayton and Soldiers' Home RR. 6 p. c. 20-yr. bonds, dated Jan. 1, 1891, interest Jan. and July, at the Chemical National Bank, New York City.

Directors.—E. J. Barney, D. B. Corwin, C. B. Clegg, Valentine Winters, Dayton, O.; A. A. Thomas, Chicago, Ill.; J. D. Ellison, P. E. Roach, Cincinnati, O. Officers: D. B. Corwin, Pres.; C. B. Clegg, Vice-Pres.; Valentine Winters, Sec.; T. E. Howell, Supt., Dayton, O. General Office, Beckel Building, Dayton, O.

Cleveland and Chagrin Falls Electric Ry.—Length of line (Cleveland to Chagrin Falls, O.), 14 m.; total track, 15 miles. Gauge, 4 ft. 8½ in. Rail (T and Shanghai), 60 and 70 lbs. Chartered Dec. 23, 1895; road opened May 1, 1897. Cars (motor), 8; snow-plough, 1. Operated by the overhead single trolley electric system. Power station, 1; engines to generate power, 2. Gross earnings, year ending Dec. 31, 1898, $36,475; operating expenses, $20,399; net earnings, $16,076. The company places its surplus earnings in a reserve fund for improvements, and in March, 1899, was about to purchase a 500 K. W. generator, 750 h.-p. engine and another boiler, so as to furnish power for a line from Chagrin Falls to Burton, which will be a feeder to its road from the east.

Financial Statement, March 1, 1899.—Capital stock ($100 shares), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 bonds, due May 1, 1916, redeemable after May 1, 1906, interest May and Nov., at office of the trustee, Guardian Trust Co., Cleveland, O.; issued, $200,000), outstanding, $150,000—total stock and bonds outstanding, $450,000. The 1st mtge. bonds may be called for payment at the option of the company after May 1, 1906, at par and accrued interest, on one month's notice.

Directors (elected June 15, 1899).—F. M. Stearns, C. E. Morganthaler, R. L. Palmer, A. G. Hutchinson, F. R. Sprankle, M. G. Waterson, W. F. Walworth, Cleveland, O. Officers: F. M. Stearns, Pres.; C. E. Morganthaler, Vice-Pres. & Treas.; Wm. Woltman, Sec.; R. L. Palmer, Gen. Mgr., Cleveland, O. General Office, 404 American Trust Bldg., Cleveland, O.

Cleveland, Berea, Elyria and Oberlin Ry.—Length of line (Cleveland to Berea, Elyria and Oberlin, O.), 36 m.; total track, 38 miles. Gauge, 4 ft. 8½ in. Rail (various), 40 to 73 lbs. Cars (motor, 18; trail, 3), 21. Consolidation Dec. 2, 1897, of the Cleveland, Berea and Elyria and the Elyria and Oberlin Electric Ry. Cos. (see Manual for 1897, page 461). Operated by the Westinghouse electric overhead single trolley system. Power stations, 2; engines to generate power, 4.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $1,000,000; funded debt (C. & B. St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1912, subject to call Jan. 1, 1902, interest Jan. and July, $73,000; C. & E. RR. 1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due May 1, 1915, interest May and Nov., $200,000; E. & O. El. Ry. 6 p. c. 20-yr. $1,000 coupon bonds, due Aug. 1, 1917, interest Feb. and Aug., $100,000), $373,000—total stock and bonds, $1,373,000. Interest on the bonds of 1912 and 1915 payable at the office of the trustee, Savings and Trust Co., Cleveland, O.; on bonds of 1917, at office of trustee, Cleveland Trust Co., Cleveland, O. This company has recently executed a mortgage to the Cleveland Trust Co., Cleveland, O., as trustee, to secure an issue of $500,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold bonds, due March 1, 1919, interest March and Sept., at office of trustee. Of the total authorized amount, $373,000 are reserved for the retirement at or before maturity of a like amount of prior lien 6s, and the balance will be used for extensions, improvements, etc.

Directors.—A. H. Pomeroy, O. D. Pomeroy, L. M. Coe, M. A. Sprague, Berea, O.; Will Christy, Akron, O.; S. C. Smith, A. E. Akins, L. E. Meacham, H. Q. Sargent, M. J. Mandelbaum, F. T. Pomeroy, Cleveland, O. Officers: A. H. Pomeroy, Pres., Berea, O.; A. E. Akins, Vice-Pres.; L. E. Meacham, Sec.; F. T. Pomeroy, Treas. & Gen. Mgr., Cleveland, O. General Office, 614 Garfield Building, Cleveland, O.

Cleveland City Ry.—Length of line—cable, 19 m.; electric, 66 m.—total, 85 miles. Gauge, 4 ft. 8½ in. Rail (steel girder), 82 to 98 lbs. Cars (grip, 47; motor, 140; trail, 159), 346. Westinghouse electric system in use. Consol. July, 1893, of the Cleveland City Cable, the Woodland Ave. and West Side St. Ry. Cos. Operations.—Not reported. Financial Statement.—Capital stock ($100 shares; auth., $8,000,000), $7,600,000; funded debt (Cleveland City Cable Ry. 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon and reg. bonds, due July 1, 1909, interest Jan. and July), $2,000,000—total stock and bonds, $9,600,000. The 1st mortgage was made to cover the entire property of the Cleveland City Cable Ry. Co., then owned or that might be acquired subsequently. This property consisted at the date of the mortgage (July 1, 1889) of 10 parcels of land in the city of Cleveland and about 23 m. of street railway, together with shops, buildings, stations, etc. The railway was located in and upon Superior St., Payne Ave., Willson Ave., Lexington Ave., Madison Ave., Hough Ave., St. Clair St., Case Ave., Water St., Bank St. and Ontario Street in Cleveland, and St. Clair St. in the adjoining village of Glenville. Trustee of mortgage: Central Trust Co. of New York, at whose office interest is payable.

Directors.—M. A. Hanna, C. F. Emery, J. B. Hanna, J. H. Wade, C. A. Otis, D. P. Eells, S. T. Everett, R. R. Rhodes, Geo. G. Mulhearn, Cleveland, O. Officers: M. A. Hanna, Pres.; C. F. Emery, Vice-Pres.; J. B. Hanna, Sec. & Treas.; Geo. G. Mulhearn, Gen. Supt. General Office, Cleveland, O.

Cleveland Electric Ry.—Length of single track, 120 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 to 98 lbs. Cars (motor, 344; trail, 145), 489. Consol. in Feb., 1893, of the East Cleveland, the Broadway and Newburg St., the Brooklyn St., and the South Side St. Ry. Cos. Operated by the Westinghouse, General Electric, and Steel Motor Cos. electric car equipments.

Operations, year ending Dec. 31, 1898.—Cars run, 10,356,081. Passengers carried, 35,906,252. Gross earnings, $1,718,515. Operating expenses, $1,046,593. Net earnings, $671,922.

Financial Statement, March 1, 1899.—Capital stock ($100 shares), $12,000,000; funded debt, $3,750,000—total, $15,750,000. Funded debt consists of $1,850,000 consol. mtge. 5 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) and reg. bonds, due March 1, 1913, interest March and Sept., at the office of the trustee, Central Trust Co., New York, and the following underlying bonds assumed by the

consolidated company, and for the retirement of which equal amounts of consols are received by the trustee of the consol. mtge.; $1,000,000 East Cleveland RR. 1st mtge. 5 p. c. 18-yr. $1,000 bonds, due March, 1910, interest March and Sept., at the office of the trustee, Central Trust Co., New York; $300,000 Brooklyn St. RR. 1st mtge. 6 p. c. 20-yr. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa.; $300,000 Brooklyn St. RR. mtge. of 1890 6 p. c. $1,000 bonds, due Sept. 1, 1903, interest March and Sept., at office of Savings and Trust Co., Cleveland, O.; and $300,000 South Side RR. 1st mtge. 6 p. c. $1,000 bonds, dated 1888, due Sept. 1, 1903, interest March and Sept., at the office of the trustee, Fidelity Insurance, Trust, and Safe Deposit Co., Philadelphia, Pa. Of the consols, $1,850,000 were issued for the purchase of the Broadway and Newburg St. Ry. Co., and for improvements and construction since. Bonds in excess of $3,500,000 can only be issued for 85 p. c. of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of $25,000 per mile of track, and then only when the net earnings for the 12 months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a 1st mtge. on the Broadway and Newburg system, and on all extensions made and property acquired subsequent to the consolidation.

Directors.—H. A. Everett, Charles S. Pack, R. A. Harman, E. W. Moore, Charles W. Wason, Horace E. Andrews, Myron T. Herrick, James Parmelee, John J. Stanley, Cleveland, O. Officers: H. A. Everett, Pres.; Charles S. Pack, Vice-Pres.; E. W. Moore, Treas.; R. A. Harman, Sec.; E. J. Cook, Elec. Eng.; Charles W. Wason, Purch. Agt., Cleveland, O. General Office, Cleveland, O.

Cleveland, Painesville and Eastern RR.—Length of line (Euclid to Painesville), 19 m.; branch (Willoughby to Cleveland, 14.39 m.; 2d track, 4.51 m.), 18.90—total owned, 37.9 m.; trackage: Cleveland Electric Ry. (Euclid to Public Square, Cleveland, O.), 10.5 m.—total track operated, Jan. 1, 1899, 48.4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 68 lbs. Incorp. April 25, 1895; road opened as above, July 4, 1896. The Painesville, Fairport and Richmond St. Ry. is now part of this company's system (see Manual for 1898, page 1077). Cars, 23; power station, 1; engines used to generate power, 3. Operated by the General Electric overhead single trolley system. On April 17, 1898, there was opened a branch line known as the "Shore Line."

Operations, year ending Dec. 31, 1898.—Passengers carried, 673,119. Gross earnings, $105,360. Operating expenses and taxes, $58,880. Net earnings, $46,480. Payments: Interest on bonds, $25,000; miscellaneous, $20,626—total, $45,626. Surplus, $854; surplus forward, $22,936—total, $23,790. Gross earnings four months ending April 30, 1899, $27,993; operating expenses, $20,760; net earnings, $7,233.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, due April 1, 1916, interest April and Oct., $500,000; debenture 6 p. c. 10-yr. $1,000 coupon bonds, due July, 1907, interest Jan. and July; auth., $500,000; issued, $450,000), $950,000; unfunded and current debt, $367,854; profit and loss, $23,791—total, $2,341,645. Contra: Cost of road, etc., $2,313,418; other investments, $6,782; other assets, $21,445—total, $2,341,645. Interest on 1st mtge. bonds payable at the office of the trustees, Cleveland Trust Co., Cleveland, O., and State Trust Co., New York, N. Y.; on debentures, at Dime Savings and Banking Co. (trustee), Cleveland, O. In Jan., 1899, the stockholders voted to increase the capital stock from $1,000,000 to $1,500,000.

Directors.—C. W. Wason, E. W. Moore, H. A. Everett, I. N. Topliff, W. F. Carr, Cleveland, O.; J. A. Beidler, Fred. Storm, Willoughby, O. Officers: C. W. Wason, Pres.; J. A. Beidler, Vice-Pres.; E. W. Moore, Treas.; F. S. Borton, Sec.; H. A. Everett, Gen. Mgr., Cleveland, O. General Office, 616 Garfield Building, Cleveland, O.

Columbus Central Ry.—Length of line, 35 m.; trackage rights, about 7,500 feet. Gauge, 5 ft. 2 in. Rail (T), 56 to 70 lbs. Cars (motor, 50; trail, 10), 60. Chartered in June, 1893, and purchased the franchise of the Columbus and Westville RR. Co.; franchise runs for 27 years from 1893. Road completed as above in May, 1896. Operated by the Westinghouse electric system. Receiver appointed Sept. 4, 1896. A committee for the bondholders has called for deposit of securities with the Guardian Trust Co., Cleveland, O., and it is unofficially reported that about $1,300,000 of the bonds have been deposited. Decree of foreclosure entered on July 31, 1899; sale set for Sept. 13, 1899.

Financial Statement.—Capital stock ($100 shares), $1,500,000; funded debt (1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due May 1, 1913, interest payable May and Nov., at office of the trustee, the Savings and Trust Co., Cleveland, O.), $1,500,000. Default was made on interest due Nov., 1896. Receiver's certificates for $20,000 have been authorized, of which $12,000 had been issued up to July 1, 1899.

Directors.—George H. Worthington, F. W. Merrick, W. E. Hutton, James M. Hutton, N. H. Solloway, E. W. Radder, Cleveland, O. Officers: Geo. H. Worthington, Rec.; F. W. Merrick, Att'y for Rec.; M. W. Crabtree, Supt.; F. N. Bendelari, Agt. for Rec., Columbus, O. General Office, Columbus, O.

Columbus Street Ry.—Length of track (single track), 64.17 miles. Gauge, 5 ft. 2 in. Rail—Johnson girder, 45, 52, 70, 86 and 93 lbs.; T (6 in. and 8 in.), 60, 72, and 80 lbs. Cars (open motor, 57; closed motor, 87; open trail, 20; closed trail, 14), 178; electric sweepers, 4; 119 motor trucks equipped with General Electric Co. S. R. G. and G. E. 800 motors; sand cars, etc.; power station, 1; engines to generate power, 5. Incorporated April 25, 1892, and purchased the property of the Columbus Consolidated Street RR. Co. Operated by the General Electric single trolley system.

Operations, year ending Dec. 31, 1898.—Car mileage, 3,726,062. Passengers carried (paying), 14,905,955. Earnings (passenger, $680,172; other, $8,860), $689,032. Operating expenses, $327,692. Net earnings, $361,340. Payments: Interest on bonds, $186,114; taxes, $19,850; dividends (1 p. c. each paid Feb., May, Aug. and Nov., 1898), $120,000—total, $325,964. Surplus, $35,376; surplus forward ($196,639, less charges to profit and loss during 1898, $990), $195,649—total, $231,025.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $3,000,000; funded debt (see below), $3,572,000; reconstruction reserve, $38,531; bills payable, $145,000; accounts, $34,074; accrued interest, taxes, and miscellaneous accounts, $13,227; profit and loss, $231,025—total, $7,033,857. Contra: Cost of plant, property, franchise, construction and equipment, $6,346,755; Crosstown St. Ry. Co. lease and ownership, $572,000; park construction and equipment, $33,115; supplies, $636; cash and current assets, $37,757; prepaid accounts, $19,980; sinking fund, $23,614—total, $7,033,857. Funded debt outstanding consists of $3,000,000 1st consol. mtge. Columbus St. Ry. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1932, interest Jan. and July, and $572,000 (auth., $2,000,000), Crosstown St. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege or registration, due June 1, 1933, interest June and Dec., guaranteed, principal and interest, by endorsement by the Columbus St. Ry. Co. Of the 3,000 bonds of the Columbus St. Ry. Co., 719 are held by the trustees to retire $719,000 underlying bonds of the Columbus Consolidated St. Ry. Co. These latter are 1st mtge. 5 p. c. gold coupon bonds, due July 1, 1909, interest Jan. and July. A sinking fund clause requires $22,500 to be set aside each year for the redemption of bonds outstanding, bonds to be drawn at 110, if they cannot be purchased. Interest on Columbus Street Railway bonds payable at the office of the company, Columbus, O., or by E. W. Clark & Co., fiscal agents, Philadelphia, Pa.; on Columbus consol. 1sts at office of Central Trust Co., New York, N. Y.; on Crosstown St. RR. bonds at the Knickerbocker Trust Co., New York, N. Y. Trustees of bonds: Columbus St. Ry. and Crosstown St. Ry., Knickerbocker Trust Co., New York, N. Y.; Col. Consol. St. RR., Central Trust Co., New York, N. Y.

CROSSTOWN STREET RY.—Length of line, 10.9 m.—total track, 13 miles. Gauge, 5 ft. 2 in. Leased Aug. 24, 1893, in perpetuity, to the Columbus St. Ry. Co., which owns all the capital stock. Capital stock (auth. and issued), $2,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 bonds, due 1933, interest June and Dec., at office of trustee, Knickerbocker Trust Co., New York, N. Y.; auth., $2,000,000) issued, $572,000—total stock and bonds, $2,572,000. Additional bonds may be issued at the rate of $30,000 per mile of new railroad. Bonds are guaranteed, by endorsement, principal and interest by the lessee company, statement for which see. General Office, Columbus, O.

Directors (Columbus St. Ry.).—Robert E. Sheldon, C. D. Firestone, G. W. Sinks, Theo. Rhoads, E. L. Hinman, E. K. Stewart, P. H. Bruck, John Joyce, Columbus, O.; Clarence M. Clark, Philadelphia, Pa. Officers: Robert E. Sheldon, Pres.; E. K. Stewart, 1st Vice-Pres. & Treas., Columbus, O.; Clarence M. Clark, 2d Vice-Pres., Philadelphia, Pa.; P. V. Burington, Sec. & Aud.; M. S. Hopkins, Gen. Supt., Columbus, O. General Office, 12½ North High St., Columbus, O.

Dayton and Western Traction Co.—Length of line (Dayton, O., to Eaton), 25 miles. Rail (T), 72 lbs. Cars, 6. Operated by the General Electric trolley system. Road opened June 26, 1898. Unofficially reported in 1899 as having passed under the control of the City Ry. Co. of Dayton, O.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $400,000. Funded debt authorized and outstanding consists of $400,000 1st mtge. 5 p. c. $1,000 gold bonds, dated 1898, due April 1, 1923, interest April and Oct., at office of the trustee, Central Trust Co., New York, N. Y. The bonds are in coupon form, with privilege of registration of principal, and are not subject to call.

Directors.—Not reported. Officers: Valentine Winters, Pres. & Treas.; D. B. Corwin, Sec., Dayton, O. General Office, Dayton, O.

Defiance Light and Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 3; trail, 3), 6. Chartered in July, 1894, as successor to the Defiance Light and Power Co., whose road was opened Dec. 12, 1891. Receiver appointed Dec. 18, 1896, for entire property, which embraces electric light, gas and street railway plants. The street railway plant is for sale, its operation having been suspended July 15, 1897.

Financial Statement.—Capital stock ($100 shares), $100,000. Funded debt, $100,000 mtge. bonds, interest at the office of Gilman, Son & Co., New York, N. Y. Trustee of bonds: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa. W. R. Faben, Rec. & Gen. Mgr., Defiance, O.; S. L. Nelson, Pres., Springfield, O. General Office, Defiance, O.

Delaware Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor), 7. Reorganization of the Delaware Electric Street Ry. Co., whose property was foreclosed in Sept., 1898 (see Manual for 1898, page 1075).

Financial Statement.—Capital stock (auth. and issued), $65,000.

Directors.—Not reported. Officers: B. W. Brown, Pres.; F. P. Hills, Treas.; G. Brown Allen, Supt., Delaware, O. General Office, Delaware, O.

East Liverpool Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs., and (girder), 81 lbs. Cars (motor), 26. Reorganization in May, 1897, of the East Liverpool and Wellsville Street Ry. Co., whose property was sold at sheriff's sale May 5, 1897. Capital stock (auth. and issued), $300,000. Funded debt (authorized), $300,000.

Directors.—Not reported. Officers: J. B. Hoefgen, Pres.; Wm. B. Whiting, Sec.; L. W. Healy, Treas., East Liverpool, O. General Office, East Liverpool, O.

Electric Railway and Power Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 and 80 lbs. Cars (motor, 8; trail, 5), 13. Organized June 30, 1892; chartered Aug. 4, 1892, for 25 years as an electric road; required to pave between rails; the city has the right to remove tracks to make street repairs; road opened May 1, 1893. Operated by the General Electric overhead system. Capital stock authorized, $50,000.

Directors.—George D. Loomis, J. M. Naylor, C. J. Yingling, B. W. Crobaugh, Joseph P. Myers, J. F. Bunn, Tiffin, O. Officers: George D. Loomis, Pres.; J. M. Naylor, Vice-Pres.; B. W. Crobaugh, Treas. & Mgr.; J. F. Bunn, Sec., Tiffin, O. General Office, Tiffin, O.

Findlay Street RR.—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (motor), 15; other vehicles, 4. The grants of the company are for 25 years from Sept., 1887, with authority to change motive power from horses to electricity or the cable system at will; company organized early in 1888; road opened in Dec., 1887. No license except after five years. Council reserves the right to charge $5 per car per annum. The company has no street paving to do, but must keep that portion between the rails in repair so long as horses are used. When electricity or other motive power is adopted the company is relieved of this obligation. Operated by the Westinghouse single trolley overhead electric system since July 1, 1891.

Financial Statement, Dec. 31, 1895 (latest rendered).—Capital stock ($25 shares; auth., $200,000), $150,000; funded debt (1st mtge. 5 p. c. 15-yr. $1,000 gold coupon bonds, dated May 1, 1895, interest May and Nov., at the office of the trustee, the Central Trust and Safe Deposit Co., Cincinnati, O., auth., $150,000), $106,000; unfunded and current debt, $39,108; profit and loss, $6,841—total, $301,949. Contra: Cost of road, etc., $280,486; stocks and other investments, $17,200; other assets, $4,263—total, $301,949. Sinking fund provisions require the company to set aside not less than $1,000 per annum and invest in bonds at not over par; if bonds cannot be purchased at par, accumulations to be invested under advice of trustee.

Directors.—G. B. Kerper, C. D. Kinney, Jacob Strader, Cincinnati, O.; J. A. Bope, Charles Smith, Findlay, O. Officers: G. B. Kerper, Pres., Cincinnati, O.; C. D. Kinney, Vice-Pres. & Treas., Findlay, O.; J. A. Bope, Sec.; Chas. Smith, Gen. Mgr., Findlay, O. General Office, North Main Street, Findlay, O.

Fremont Street Car Co.—Length of line, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (flat), 40 lbs. Owns 1 motor car. Dr. Frank Creager, Fremont, O., is owner and proprietor of this road, and operates it. General Office, Fremont, O.

Gallipolis and Point Pleasant Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 2), 7. Successor to the Gallipolis Street Ry. Co., whose property was sold under foreclosure in July, 1895. Operated by the General Electric system. Capital stock (auth., $50,000) issued, $20,000. Funded debt authorized and issued consists of $20,000 1st mtge. 6 p. c. $500 coupon bonds.

Directors.—John L. Vance, H. C. Johnston, John L. Vance, Jr., W. A. Mills, C. O. Hunter, F. B. Everett, F. B. Sheldon. Officers: John L. Vance, Pres.; W. A. Mills, Vice-Pres.; H. C. Johnston, Sec.; W. N. Cott, Treas.; F. R. Vance, Supt. General Office, Gallipolis, O.

Hamilton and Lindenwald Electric Transit Co.—Length of main line, 3 m.; branches, 6 m.—total, 9 m.; 2d track, about 2,400 feet. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs., and (T) 40 lbs. Cars (motor, 14; trail, 8), 22; sprinkling car, 1; power station, 1; engines used to generate power, 2. Hamilton-Corliss (1 80 h.-p.; 1 150 h.-p.). Company organized Aug. 12, 1889; chartered Dec. 30, 1889, for 25 years as an electric road; road opened Dec. 17, 1890. Operated by General Electric Co.'s overhead single trolley system.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 10-yr. $500 coupon bonds, due 1906, interest April and Oct., at First National Bank of Cincinnati, O.), $100,000—total stock and bonds, $200,000. Trustee of bonds: S. D. Fitton, Hamilton, O.

Directors.—Thos. Milliken, C. Benninghofen, P. Benninghofen, Ira S. Milliken, J. J. McMaken, Hamilton, O. Officers: Thos. Milliken, Pres.; C. Benninghofen, Vice-Pres.; P. Benninghofen, Treas.; Ira S. Milliken, Sec. & Gen. Mgr., Hamilton, O. General Office, 12 South 2d St., Hamilton, O.

Ironton Electric Light and Ry.—Length of track, 7.6 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 5; trail, 4), 9. Operated by General Electric system. Successor to the Ironton and Petersburg Street Ry. Co. (see Manual for 1896). In March, 1899, it was officially reported that a receiver was appointed for this company. Capital stock, $300,000.

Directors.—Not reported. Officers: E. S. Wilson, Rec.; James J. Walsh, Gen. Mgr.; Frank Brownstead, Supt., Ironton, O. General Office, Ironton, O.

Lancaster Traction Co.—Length of track, 3.52 miles. Gauge, 4 ft. 8½ in. Rail (girder), 52 lbs. Cars (motor), 7. Reorganization of the Lancaster Electric Ry. Co. (see Manual for 1898, page 1076). Capital stock, not reported.

Directors.—Not reported. Officers: W. F. Douthirt, Pres.; Andrew Bauman, Vice-Pres.; H. R. Beeson, Sec. & Treas.; F. E. Ginn, Supt., Lancaster, O. General Office, Lancaster, O.

Lima Ry. (The).—Length of track, 11 m.; of streets, 9 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 66 lbs.; T, 60 lbs. Owns 18 cars; power station, 1. Chartered in Oct., 1896, for 20 years, as successor to the Lima Electric Ry. Co. (see Manual for 1896). Charter secures exclusive privileges for streets occupied. General Electric overhead single trolley system.

Operations, year ending Oct. 31, 1898.—Gross earnings (passenger, $41,161; other, $306), $41,467. Operating expenses, $25,465. Net earnings, $16,002. Paid interest and taxes, $8,988. Net income, $7,014.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $200,000. Funded debt outstanding consists of $180,000 (auth., $200,000) 1st mtge. 5 p. c. gold bonds, interest June and Dec., at office of trustee, Dime Savings and Banking Co., Cleveland, O.

Directors (elected Nov., 1898).—E. W. Moore, H. A. Everett, Cleveland, O.; Edwin Stone, Biddeford, Me.; L. S. Catlin, Bridgeport, Conn.; Charles Currie, Lima, O. Officers: E. W. Moore, Pres., Cleveland, O.; Edwin Stone, Vice-Pres., Biddeford, Me.; Charles Currie, Sec., Treas. & Gen. Mgr., Lima, O. General Office, 400 S. Main St., Lima, O.

Lorain and Cleveland Ry.—Length of line (Lorain to Rocky River, O.), 19 m.; 2d track, 0.5 m.—total track owned, 21.5 m.; trackage, Cleveland City Ry., from Rocky River to centre of Cleveland, 7.75 m.—total length of line operated, 26.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (passenger), 12; construction cars, 3; power station, 1; engines to generate power, 2. Chartered Nov. 11, 1895, in perpetuity (private right of way); road opened Oct. 6, 1897. Operated by the overhead double trolley system.

Operations, year ending Dec. 31, 1898.—Passengers carried, 386,309. Earnings (passenger), $74,090. Operating expenses and taxes, $34,766. Net earnings, $39,324. Paid interest on bonds, $35,000. Surplus, $4,324.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares; $1,000,000 auth.), paid in, $700,000; funded debt (5 p. c. 20-30-yr. $1,000 coupon and registered gold bonds, due 1927, interest Jan. and July, at the office of the Cleveland Trust Co., Cleveland, O., or Colonial Trust Co., New York, N. Y.; auth., $1,000,000), $700,000; unfunded and current debt, $19,904; profit and loss, $14,436—total, $1,434,340. Contra: Cost of road, etc., $1,410,343; other assets, $23,997—total, $1,434,340. The bonds are optional on any interest date after July 1, 1917. The remainder ($300,000) of the authorized issue of bonds and $300,000 stock are in the treasury. Trustee of bonds: Cleveland Trust Co., Cleveland, O.

Directors (elected Jan. 10, 1899).—B. Mahler, J. B. Hanna, H. A. Everett, E. W. Moore, C. H. Stewart, W. J. Gawne, Cleveland, O.; Jas. B. Hoge, Lorain, O. Officers: B. Mahler, Pres.; J. B. Hanna, Vice-Pres.; E. W. Moore, Treas., Cleveland, O.; Jas. B. Hoge, Sec., Lorain, O.; F. W. Coen, Ass't Sec.; W. E. Davis, Supt., Cleveland, O. General Office, 617 Garfield Building, Cleveland, O.

Lorain Street Ry.—Length of line, 9.6 m.; of track, 11.6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 70 lbs. Cars, 15; power station, 1; engines to generate power, 4. Organized Jan. 5, 1888; date of charter, 1894; franchise from State is perpetual, from Lorain and Elyria for 25 years; extension to Elyria opened Sept. 15, 1894. Company is required to pave between the tracks and "devil's strip." Cars are run over 2.24 m. of street. The Johnson steel motor overhead single trolley system was substituted for horse power in Sept., 1894. Gross earnings year ending Dec. 31, 1898, $64,476; operating expenses, $30,875; net earnings, $33,601.

Financial Statement, Dec. 31, 1897 (latest rendered).—Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. $1,000 coupon bonds, dated 1894, due Jan. 1, 1915, interest Jan. and July, at the office of the trustee, the Guardian Trust Co., Cleveland, O., auth. and outstanding), $200,000; profit and loss, $34,613—total, $434,613. Contra: Cost of road, etc., $412,366; other assets, $22,246—total, $434,613.

Directors.—Not reported. Officers: F. M. Haines, Pres. & Supt.; Wm. A. Donaldson, Sec. & Treas., Lorain, O. General Office, Lorain, O.

Mahoning Valley Ry.—Length of track, 27 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Operated by General Electric and Westinghouse systems. Cars (motor), 42. The name of the Mahoning Valley Electric Ry. Co. (chartered in Nov., 1894) was changed to the Mahoning Valley Ry. Co. in 1896. The latter company subsequently purchased the property of the Youngstown Street Ry. Co., increasing its capital stock from $150,000 to $1,500,000. This company acquired the Mineral Ridge and Niles Electric Street Ry. on April 1, 1899.

Financial Statement, July 1, 1899.—Capital stock, authorized and outstanding, $1,500,000. Funded debt consists of $300,000 Youngstown St. Ry. 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) and reg. bonds, due May 1, 1911, subject to call at par and accrued interest after May 1, 1901, interest May and Nov., and $600,000 (auth., $1,200,000) Mahoning Valley Elec. Ry. 5 p. c. 20-yr. gold bonds, due July 1, 1915, interest Jan. and July—total stock and bonds, $2,400,000. Interest on both issues payable at office of trustee, Central Trust Co., New York, N. Y. The 5 p. c. mtge. provides for refunding the prior liens, for improvements and extensions to Niles, O.

Directors.—Jas. Parmelee, G. E. Herrick, W. H. Lawrence, B. F. Miles, C. F. Clapp, R. G. Sykes, A. A. Anderson, J. G. Butler, Jr. Officers: M. A. Verner, Pres.; C. F. Clapp, 1st Vice-Pres.; B. F. Miles, 2d Vice-Pres.; John E. McVey, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Youngstown, O. General Office, West Federal St., Youngstown, O.

Marietta Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 4; trail, 4), 8. Operated by the Walker and Stanley electric systems. Chartered for 50 years on June 1, 1896; municipal franchises run 25 years from April 7, 1896. This company has a franchise for the incandescent lighting of the city in addition to its street railway plant.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $18,108; other, $7,266), $25,374. Operating expenses, $14,031. Net earnings, $11,343. Payments: Interest on bonds, $2,515; other interest, $2,131; taxes, $1,480—total, $6,126. Surplus, $5,217.

Financial Statement, Dec. 31, 1898.—Capital stock (auth. and issued), $30,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, dated April 1, 1897, interest April and Oct., at office of the trustee, Metropolitan Trust Co., New York, N. Y., auth., $150,000) issued, $53,000; accrued interest, $795; other liabilities, $25,783; profit and loss, $5,551—total, $115,129. Contra: Cost of road, etc. (including light, heat and power plant), $107,507; cash, $858; bills and accounts, $6,281; other assets, $483—total, $115,129.

Directors.—A. L. Gracey, N. Moore, John Kaiser, J. S. H. Torner, W. H. H. Jett, J. S. Simpson, I. O. Alcorn, H. W. Craig, Geo. B. Eyssen. Officers: A. L. Gracey, Pres.; N. Moore, Vice-Pres.; J. S. H. Torner, Sec.; W. H. H. Jett, Treas. & Gen. Mgr., Marietta, O. General Office, Marietta, O.

Marion Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 8; trail, 1), 9. Operated by the overhead single trolley system; power rented. Chartered April 27, 1894, for 25 years. Organized April 30, 1894; road opened Jan. 8, 1895.

Operations, year ending April 1, 1898.—Passengers carried, 362,619; rates of fare—adults, 5 cents; children, 3 cents. Earnings (passenger, $17,008; other, $244), $17,252. Expenses and taxes, $16,677. Net earnings, $575; surplus forward, $3,270—total, $3,845.

Financial Statement, April 1, 1898 (latest rendered).—Capital stock (auth., $100,000; $100 shares), $50,000; unfunded and current debt, $2,800; profit and loss, $3,845—total, $56,645. Contra: Cost of road, etc., $53,785; other assets, $2,860—total, $56,645.

Directors.—Edward Durfee, Gottfrey Leffler, Henry Strelitz, Edward Huber, Chas. W. Leffler, Geo. W. King, Fred. Haberman. Officers: Edward Durfee, Pres. & Treas.; Gottfrey Leffler, Vice-Pres.; Henry Strelitz, Sec.; Wm. P. Jackson, Supt., Marion, O. General Office, Marion, O.

Miami Valley Ry.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. and (Johnson girder), 35 and 48 lbs. Cars (motor, 14; trail, 9), 23; power stations, 2; engines to generate power, 4. Successor to the Piqua Street Ry. Co. (chartered Aug. 4, 1889; road opened throughout, Sept. 1, 1893). Operated by the General Electric overhead single trolley system.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $300,000; funded debt, 1st mtge. 6 p. c. 15-yr. $1,000 gold coupon bonds, due May 1, 1898, interest May and Nov., at the Chase National Bank, New York, N. Y., auth. and outstanding, $200,000—total stock and bonds, $500,000. Trustee of bonds: Cashier of Chase Nat. Bank, New York, N. Y.

Directors.—W. P. Orr, A. M. Orr, L. M. Flesh, S. K. Statler, Piqua, O.; W. A. C. Ewen, New York, N. Y. Officers: W. P. Orr, Pres.; A. M. Orr, Vice-Pres. & Mgr.; L. M. Flesh, Treas. & Sec. General Office, Piqua, O.

Mill Creek Valley Street RR.—Length of track, 15 miles. Cars (motor), 18. Operated by electricity. Successor by change of name, in 1898, to the Cincinnati, Hamilton, Middletown and Dayton St. Ry. Co. (see Manual for 1898, page 1072). This company purchased a portion of the Cincinnati Inclined Plane Ry., and in Feb., 1899 contracts had been let for extension branches to Reading and Glendale, a total of about 15 miles. It is also expected to let contracts during the current year for a 10-mile extension to Hamilton, O. Capital stock ($100 shares)—common, authorized, $1,000,000; issued, $337,500; 5 p. c. cumulative preferred, authorized, $750,000; issued, $280,000.

Directors.—Not reported. Officers: L. C. Weir, Pres.; S. M. Felton, Vice-Pres.; O. B. Brown, Sec.; N. A. Goodman, Treas.; W. G. Wagenhals, Gen. Mgr., Cincinnati, O. General Office, Cincinnati, O.

Mount Vernon Electric Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 4; trail, 4), 8. Operated by the General Electric system. Municipal franchises (granted in 1894) run for 25 years. This company owns and operates Lake Hiawatha Park.

Financial Statement, July 1, 1899.—Capital stock (auth., $100,000) issued, $75,000. Funded debt (auth. and issued, $30,000) outstanding consists of $30,000 1st mtge. 6 p. c. currency bonds, coupon, with privilege of registration, interest at Knox National Bank, Mount Vernon, O. Trustee of bonds: J. M. Ewalt.

Directors.—Not reported. Officers: P. B. Chase, Pres. & Gen. Mgr.; D. K. Bird, Sec. & Treas.; W. B. Wilkinson, Supt., Mount Vernon, O. General Office, Mount Vernon, O.

Newark Consolidated Electric Ry.—Length of main line, 8 m.; branches, 5.5 m.—total, 13.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 60 lbs. Cars (motor, 10; trail, 12), 22; power station, 1; engines to generate power, 3. Chartered May 10, 1888, to run for 25 years, as the Newark and Granville Electric St. Ry. Co.; charter secured to that company the exclusive franchise between Newark and Granville, O.; road opened, running one car, Dec. 28, 1889; with full equipment, Sept. 1, 1890. On April 7, 1892, purchased the Newark City Ry. for $100,000. Succeeded Feb. 15, 1896, by the present company, but before any bonds were issued, application was made for the appointment of a receiver by the president of the old corporation, which appointment was made in May, 1896. The question of the validity of the old bonds is now before the courts. Gross earnings, year ending April 7, 1898, $26,210; operating expenses, $27,333. Deficit from operations, $1,123.

Financial Statement.—Capital stock (auth., $100,000; $50 shares), $73,000; funded debt (1st mtge. N. & G. E. St. Ry. 6 p. c. 20-yr. $1,000 gold coupon bonds, due in May, 1912, interest May and Nov., at the office of the Equitable Trust Co., trustee, Chicago, Ill., $120,000; 2d mtge. N. & G. E. St. Ry. 6 p. c. 6-yr. $5,000 notes, due in 1898, interest April and Oct., at Newark Savings Bank, $30,000)—total stock and bonds, $223,000. Cost of road, etc., to Jan. 1, 1894, $208,500. Sinking fund redeems $5,000 annually until 2d mortgage is wiped out, and then continues on until 1st mortgage is taken up.

Directors—Not reported. Officers: James F. Lingafelter, Rec.; W. E. Miller, Pres.; W. C. Miller, Sec.; John Schlagel, Treas., Newark, O. General Office, Newark, O.

Northern Ohio Traction Co.—Length of lines, 60 miles. Organized July 1, 1899. Consolidation July 3, 1899, of the Akron, Bedford and Cleveland RR. Co., and the Akron Traction and Electric Co.

Capital stock—$2,000,000 common and $1,000,000 preferred—total, $3,000,000, of which $500,000 preferred is to remain in the treasury. Authorized bonded debt, $3,000,000, of which $1,000,000 will be placed in escrow to take care of the bonds of the Akron, Bedford and Cleveland, and $1,500,000 for the Akron Traction and Electric Co. pool in the matter of the purchase of the old Akron Street Ry. and Illuminating Co. The remainder ($500,000) is to be held in the treasury. The capital stock of the A., B. & C. RR. will be retired by the issue of the N. O. Co. stock, share for share, one-half preferred and one-half common.

Directors (elected Aug. 5, 1899).—H. A. Everett, E. W. Moore, C. W. Wason, B. Mahler, Cleveland, O.; Will Christy, L. E. Beilstein, Andrew Squire, Akron, O. Officers: H. A. Everett, Pres., Cleveland, O.; Will Christy, Vice-Pres.; J. R. Nutt, Treas.; C. F. Moore, Sec.; L. E. Beilstein, Gen. Mgr., Akron, O. General Office, Akron, O.

CONSTITUENT COMPANIES OF THE NORTHERN OHIO TRACTION CO.

AKRON, BEDFORD AND CLEVELAND RR.—Length of line (Akron to Cleveland, O.), 27.5 miles. In Akron the company has trackage rights over about 4 m. and in Cleveland over about 5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 and 68 lbs. Cars, 21; power stations, 2; engines to generate power, 4. Chartered in Nov., 1894. The line through from Akron to Cleveland, 35 m., was opened Oct. 26, 1895. On about 11.5 m. the company owns the right of way in fee. On July 3, 1899, this company and the Akron Traction and Electric Co. were consolidated under the name of the Northern Ohio Traction Co.

Operations, year ending Dec. 31, 1898.—Passengers carried, 500,924. Gross earnings, $96,054. Operating expenses and taxes, $65,171. Net earnings, $30,883. Payments; Interest on bond, $15,000; miscellaneous, $4,221—total, $19,221. Surplus, $11,662.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, due March 1, 1915, interest March and Sept., at the office of the trustee, Central Trust Co., New York, N. Y.), $300,000; unfunded and current debt, $139,624; profit and loss, $27,598—total, $1,467,222. Contra: Cost of road, etc., $1,407,216; other investments, $44,099; other assets, $15,907—total, $1,467,222. The bonds are secured on 27.4 miles, and additional bonds can be issued only at the rate of $10,000 per mile of new track.

AKRON TRACTION AND ELECTRIC CO.—Length of track, 20 miles. Gauge, 4 ft. 8½ in. Rail (girder), 50 and 70 lbs. Cars (motor, 30; trail, 25), 55. Operated by the General Electric and Walker systems. Reorganization of the Akron Street Ry. and Illuminating Co., whose property was sold under foreclosure on March 28, 1899 (see Manual for 1898, page 1071). The new company assumed possession on May 1, 1899. The plan of reorganization provided for the formation of a new company with authority to issue $1,000,000 common stock, $1,000,000 non-cumulative 5 p. c. preferred stock and $1,200,000 1st mtge. 5 p. c. bonds. Old 1sts received 50 p. c. of their holdings in new 1st mtge. bonds, described below, and 50 p. c. new preferred stock, with additional preferred stock equal to unpaid interest. Old stock was assessed $5 per share and received 50 p. c. in new common and preferred equal in amount to the cash payment made. For latest statement of earnings of the old company published, see Manual for 1898, page 1071. On July 3, 1899, this company was consolidated with the Akron, Bedford and Cleveland RR Co. under the name of the Northern Ohio Traction Co.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), common, $1,000,000; 5 p. c. non-cumulative preferred, $1,000,000. Funded debt outstanding consists of $———— Akron Street RR. 1st mtge. 6 p. c. 20-yr. coupon, with privilege of registration, bonds, due Aug. 1, 1908, interest Feb. 1 and Aug., and $900,000 (auth., $1,200,000) 5 p. c. $1,000 gold bonds, dated 1899, due 1923.

Oakwood Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Owns 20 motor cars. Franchise first granted March 17, 1871; existing franchise runs 50 years from July 10, 1891. The General Electric system used as the motive power, and the line entirely relaid with new 90-lb. girder rails in 1895. Capital stock ($50 shares), $300,000.

Directors.—C. B. Clegg, E. L. Rowe, D. B. Corwin, Harrie P. Clegg, Valentine Winters, Dayton, O. Officers: Charles B. Clegg, Pres. & Treas.; D. B. Corwin, Vice-Pres.; Harrie P. Clegg, Sec. & Gen. Mgr., Dayton, O. General Office, Brown and Fairground Aves., Dayton, O.

People's Electric Ry.—Length of line, 6.5 m.; of track, 6.75 miles. Paved for 4 miles. Gauge, 4 ft. 8½ in. Rail—steel (T), 40 lbs. and (girder), 45 lbs. Cars (motor), 8; other vehicle, 1; generator, 150 h.-p., 1; engines to generate power rented from gas company. The Sandusky, Milan and Norwalk Electric Ry. Co. uses this company's tracks in the city, paying therefor an annual rental of about $2,700. Steam for power rented at $1.75 a day per car. Chartered in Aug., 1891, charter to run for 25 years. Road opened in 1892.

Operations, year ending Oct. 28, 1898.—Earnings (White Line, $16,290; S., M. & N. rentals, $3,370), $19,660. Operating expenses, $14,438. Net earnings, $5,222. Payments: Interest on bonds, $2,130; taxes ($442; excise tax, Ohio, $81), $523—total, $2,653. Surplus, $2,569; surplus forward, $4,970—total, $7,539.

Financial Statement, Oct. 28, 1898.—Capital stock (auth., $50,000; 800 shares paid in at $50), $40,000; funded debt (1st mtge. 6 p. c. 5-20-yr. $500 coupon bonds, due 1911, redeemable after 1896 at 3 p. c. premium, interest payable Jan. and July, at Second National Bank, Sandusky, O.), $40,000; surplus fund, $7,539—total, $87,539. Contra: Property (Oct. 28, 1897, $84,156; betterments past year, $846), $85,002; cash, $2,537—total, $87,539. Trustee of mortgage: R. B. Hubbard, Sandusky, O.

Directors (elected Oct. 28, 1898).—G. H. DeWitt, C. L. DeWitt, Geo. Feick, W. H. Gilcher, J. Kuebeler, Dan Kunz, A. W. Prout, Frank Stang, T. B. Taylor, Thos. Wood, John Giedeman, Sandusky, O. Officers: W. H. Gilcher, Pres.; Frank Stang, Vice-Pres.; A. W. Prout, Treas.; R. B. Fisher, Sec.; J. Percy Clifton, Gen. Mgr., Sandusky, O. General Office, Sandusky, O.

People's Ry.—Length of track, 11½ m.; double track, 21 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 and 90 lbs. Consolidation Aug. 1, 1896, of the Wayne and Fifth Street RR. and the White Line Street Ry. Cos. Owns 9 horses, 2 horse, 62 motor, 31 trail cars, 1 power station, 3 engines to generate power.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $158,962; other, $1,932), $160,894. Operating expenses and taxes, $100,407. Net earnings, $60,487. During the year 4 p. c. dividends were paid—1 p. c. each Jan., April, July and Oct.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), auth. and paid in, $1,100,000; funded debt consists of 1st mtge. 5 p. c. 30-yr. $500 gold bonds, due Jan. 1, 1927, interest Jan. and July; outstanding, $500,000—total stock and bonds, $1,600,000. Trustee of bonds: Union Savings Bank and Trust Co., Cincinnati, O., at whose office interest is payable.

Directors.—J. A. McMahon, J. S. McMahon, Ezra Bimm, H. H. Bimm, Geo. B. Kerper, John Kilgour, Chas. H. Kilgour, G. N. Stone, J. W. Wayne, W. C. Compton, A. G. Clark, J. E. Lowes, Eugene Wuichet. Officers: J. A. McMahon, Pres.; E. Bimm, 1st Vice-Pres.; A. G. Clark, 2d Vice-Pres.; E. Wuichet, Sec.; J. W. Wayne, Treas.; G. B. Kerper, Gen. Mgr.; Nelson Routzahn, Supt., Dayton, O. General Office, Dayton, O.

Portsmouth Street RR. and Light Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail—on 1.25 m. of paved streets (girder), 45 lbs.; on 3.75 m. of macadamized streets (T), 48 lbs. Cars (motor, 6; trail, 8), 14; power station, 1; engines to generate power (RR., 2; lights, 3), 5. Operated by the Westinghouse single trolley overhead electric system. Chartered June 5, 1893, for 25 years from Sept. 21, 1892; the company is required to pay 1 p. c. of the gross receipts in lieu of paving; road opened (by electricity) Nov. 16, 1893. All the property, franchises, bonds, and stock of the Portsmouth Street RR. Co. (a horse road) were secured by purchase. The stock and bonds of the P. St. RR. Co. were cancelled. The electric light plant at Portsmouth (owned by the city) is operated under a 10 years' contract from March, 1894, for $6,250 payable quarterly.

Financial Statement.—Capital stock ($100 shares), $125,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1913, interest Jan. and July, at the office of the trustee, the New York Security and Trust Co., New York, N. Y., auth. and outstanding), $83,000—total stock and bonds, $208,000. Cost of road, light plant, power house, etc., including old horse car line (with stock $25,000 and bonds $25,000), franchise, lighting, and fire alarm contracts, over $175,000. Trustee of mortgage: Charles L. Fairchild, New York, N. Y.

Directors.—Floyd L. Smith, Henry S. Grimes, Levi D. York, Samuel P. Baird, Samuel B. Timmonds, Anselm T. Holcomb. Officers: Levi D. York, Pres.; Henry S. Grimes, Vice-Pres.; Samuel B. Timmonds, Treas., Sec. & Gen. Mgr.; Samuel P. Baird, Gen. Supt., Portsmouth, O. General Office, Portsmouth, O.

Price Hill Inclined Plane Ry.—Length, 2 planes, each 800 feet. Gauge, 5 ft. 6 in. Rail (T), 60 and 85 lbs. Owns 2 cars on each plane. Capital stock (auth. and issued), $400,000. M. W. Oliver, Pres.; Geo. T. McDuffie, Sec. & Treas.; Rees E. McDuffie, Gen. Mgr. General Office, Price Hill, Cincinnati, O.

Salem Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 45 lbs. Cars (motor, 4; trail, 2), 6. Company organized Aug. 22, 1889; chartered Sept. 26, 1889, for 25 years; road opened May 20, 1890. Operated by General Electric overhead trolley system of electricity. Financial Statement.—Capital stock ($50 shares) auth. and issued, $100,000. Funded debt auth.,

issued and outstanding, consists of $50,000 guaranteed 1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 coupon bonds, due Jan. 1, 1910, interest Jan. and July, at Cleveland Savings and Trust Co., trustee.

Directors.—Milton Davis, J. M. Evans, D. L. Davis, L. Davis, J. E. Rogers, Salem, O. Officers: Milton Davis, Pres. & Treas.; J. M. Evans, Vice-Pres.; D. L. Davis, Sec.; L. Davis, Supt. & Purch. Agt., Salem, O. General Office, 210 E. Main St., Salem, O.

Sandusky, Milan and Norwalk Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 50 lbs. Cars (motor), 9; power house, 1. Incorp. July 21, 1892; road opened Sept. 1, 1893. Connects at Soldiers' Home in Sandusky with the People's Electric Ry. of Sandusky, and runs its cars over the People's Electric Ry. Co.'s line through that city. Operated by the Westinghouse electric system.

Operations, year ending June 1, 1899.—Gross earnings, $34,733. Operating expenses, $24,181. Net earnings, $10,552. Paid coupons, $5,835; dividends (Dec. 1, 1898, 3 p. c.), $3,000—total, $8,835. Surplus, $1,717; surplus forward, $10,177—total, $11,894.

Financial Statement, June 1, 1899.—Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, dated July, 1893, redeemable in 5 years, interest Jan. and July, at Sandusky, O., or Cleveland, O., auth. and outstanding), $100,000; bills payable, $5,500; due other railroad companies, $322; surplus account, $11,894—total, $217,716. Contra: Cost of road, etc., $217,432; accounts due company, $69; amount in bank, $215—total, $217,716. Trustee of bonds: W. H. Burriss, Cleveland, O. "This company owns and operates the City Line in Norwalk, O."

Directors.—Geo. H. DeWitt, Val. Fries, W. H. Gilcher, M. Lebensberger, Henry Kelley, Jacob Kuebeler, J. D. Parker, J. W. Stoakes, T. B. Taylor, S. E. Crawford, R. Turner, Jno. Whitworth. Officers: Geo. H. DeWitt, Pres.; Henry Kelley, Vice-Pres.; T. B. Taylor, 2d Vice-Pres.; Jas. D. Parker, Sec. & Gen. Mgr.; A. W. Prout, Treas., Sandusky, O. General Office, West House Block, Sandusky, O.

Sandusky and Interurban Electric Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45 lbs. Cars (motor), 14. Operated by the Walker and Westinghouse electric systems. Chartered in perpetuity in July, 1898, to build a line from Sandusky to Lorain, O., 30 miles. On July 9, 1898, purchased at foreclosure sale the property of the Sandusky Street Ry. Co. (see Manual for 1898, page 1078), consisting of 9 miles of track, as above. Construction is in progress on the line from Sandusky to Lorain, of which it is expected to have the section to Huron (10 miles) completed by Oct. 1, 1899.

Operations for five and one-half months ending Jan. 1, 1899.—Gross earnings, $13,016. Operating expenses, $8,815. Net earnings, $4,201. Paid interest on bonds (5½ mos.), $921. Net income, $3,280.

Financial Statement, July 1, 1899.—Capital stock (auth., $500,000) issued, $65,000. Funded debt outstanding consists of $65,000 (auth., $90,000) 1st mtge. 5 p. c. 20-yr. $500 coupon gold bonds, dated Aug. 1, 1898, interest Feb. and Aug., at office of the trustee, Dime Savings and Banking Co., Cleveland, O. The amount of bonds authorized on present mileage is $90,000, which may be increased at the rate of $10,000 per mile for new extensions. Bonds are subject to call after five years at sixty days' notice.

Directors.—H. A. Everett, E. W. Moore, B. Mahler, W. H. Price, C. H. Stewart. Officers: H. A. Everett, Pres.; C. H. Stewart, Sec. & Treas., Cleveland, O.; Thos. Wood, Gen. Mgr., Sandusky, O. General Office, Garfield Building, Cleveland, O.

Springfield Ry.—Length of line, 16 m.; 2d track, 8 m.; sidings, 1 m.—total track (owned in fee), 25 miles. Gauge, 4 ft. Rail (T 6 in.), 60 lbs. Cars (motor, —; trail, —), 27; power station, 1; engines to generate power (each 250 h.-p.), 3. Chartered Oct. 20, 1892, for 25 years from June, 1892. Consolidation of the Springfield Electric St. Ry. and the Citizens' Street Ry. Cos. Required to pave between tracks only; organized Dec. 22, 1892; reopened as an electric line Jan. 1, 1893. Operated by the General Electric and Westinghouse overhead systems.

This company has recently passed under the control of the American Railways Company (see General Index).

Operations, year ending Dec. 31, 1898.—Passengers carried, 2,523,524; transfers without additional fare, 447,275. Earnings (passenger, $94,662; other, $1,193), $95,855. Operating expenses and taxes, $50,222. Net earnings, $45,633. Paid interest on bonds, $20,000. Surplus, $25,633.

Financial Statement, March 1, 1899.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 4 p. c. $1,000 coupon bonds, dated 1892, due Jan. 1, 1933, interest Jan. and July, $500,000; 2d mtge. non-cumulative income 5 p. c. 10-yr. $100 to $500 bonds, interest in May, authorized, $150,000; issued, $95,000), $595,000—total stock and bonds, $1,595,000, representing cost of road, etc. Interest on bonds payable at First National Bank, Springfield, O. Trustee of bonds: Solicitor's Loan and Trust Co., Philadelphia, Pa. The bonds originally bore 6 p. c. interest, which was reduced in 1897 to 4 p. c.

Directors.—Oscar T. Martin, John H. Miller, I. Ward Frey, C. L. Bauer, W. H. Shelmerdine, S. L. Nelson, J. J. Sullivan, Silas W. Pettit, William F. Harrity, H. J. Crowley, L. O. Williams. Officers: Oscar T. Martin, Pres.; H. J. Crowley, Vice-Pres.; C. L. S. Tingley, Sec. & Treas.; S. L. Nelson, Gen. Mgr. General Office, Springfield, O.

Steubenville Traction Co.—Length of line, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 9; power station, 1; engine to generate power, 1. Incorp. July 17, 1894, and purchased the Steubenville Street Ry. (chartered in June, 1888); road opened Dec. 12, 1888. A 25-year municipal franchise was granted in 1896. Operated by the General Electric and Westinghouse systems. Financial Statement.—Capital stock (auth., $100,000) issued, $25,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due 1916, interest June and Dec., at Union Deposit Bank, Steubenville, O.) authorized and issued, $25,000—total stock and bonds, $50,000. Trustee of mortgage: D. J. Sinclair.

Directors.—Geo. W. McCook, Thomas Johnson, Thomas Barclay, D. J. Sinclair, R. G. Richards. Officers: George W. McCook, Pres.; Thos. Barclay, Vice-Pres.; Thomas Johnson, Sec. & Treas.; J. F. Flood, Gen. Mgr., Steubenville, O. General Office, Steubenville, O.

Tiffin, Fostoria and Eastern Electric Ry.—Length of track, 18 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 67 and 83 lbs. Cars (motor), 10. Operated by the Westinghouse electric system. Consolidation in the summer of 1898 of the Tiffin and Fostoria Electric RR. Co. (see Manual for 1898, page 1079) and the Tiffin and Interurban Consolidated Electric Ry. Co. (see Manual for 1896, page 1193). Capital stock (auth. and issued), $175,000.

Directors.—Not reported. Officers: D. H. Kimberly, Pres.; W. H. Gabriel, Vice-Pres.; C. O. Evarts, Sec.; S. B. Sneath, Treas.; A. Kamp, Supt. General Office, Tiffin, O.

Toledo, Bowling Green and Fremont Ry.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 6; other vehicles, 4. Organized in April, 1896; road opened Sept. 16, 1896. This company operates 14 miles jointly with the Toledo and Maumee Valley Ry. Co. Operated by overhead electric system. Power rented, but generators owned. Capital stock (authorized, $500,000; $100 shares), outstanding, $160,000. No funded debt.

Directors (elected Jan. 10, 1899).—Edwin Jacoby, James A. Huston, M. I. Wilcox, T. H. Tracy, W. B. Taylor, G. H. Breymann, Toledo, O.; L. Black, Bowling Green, O. Officers: Edwin Jacoby, Pres. & Treas.; James A. Huston, Vice-Pres.; W. B. Brockway, Sec.; C. A. Denman, Gen. Mgr., Toledo, O. General Office, Toledo, O.

Toledo Traction Co.—Length of track, 97.8 miles. Gauge, 4 ft. 8 in. Rail (mostly girder), 56 to 90 lbs. Cars (closed, 124; open, 110; trailers, 39), 273; 271 motors; 7 snow-ploughs, and 189 trucks. Incorp. July 1, 1896, under the laws of Ohio and on same date acquired by consolidation all the property, rights and franchises, etc., formerly belonging to the following-named companies: Toledo Consolidated St., the Metropolitan St., the Central St., the Ironville St., the Toledo Electric and the Toledo Electric Street Ry. Cos. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—is operated from a new and improved fireproof central power station.

Operations (of the combined railways and electric light companies forming the Toledo Traction Co.), year ending June 30, 1898.—Gross earnings, $921,168. Operating expenses, $554,544. Net earnings, $366,624. Fixed charges, $266,140. Surplus, $100,484. Gross earnings, 6 months ending Dec. 31, 1898, $515,388. Operating expenses, $276,684. Net earnings, $238,704. Fixed charges, $139,585. Surplus, $99,119.

Financial Statement, July 1, 1899.—Capital stock (par, $100), $4,000,000 common and $2,000,000 non-cumulative 6 p. c. preferred—total, $6,000,000. Funded debt outstanding (see below), $5,665,000.

Statement of funded debt outstanding (total, $5,665,000) July 1, 1899:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Issued.	Trustees.
Toledo Consol. St. 1st Mtge. $1,000..	1885	Jan. 1, 190	p. c. 6	Jan. & July		$ 300,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. 2d Mtge. $500....	1887	Jan. 1, 1900	6	Jan. & July		114,000	Rufus H. Baker, Toledo, O.
Toledo Consol. St. Con. Mtge. $1,000.	1889	July 1, 1909	5	Jan. & July	Blair & Co., New York, N. Y.	1,086,000	Metropolitan Tr. Co., New York, N. Y.
Toledo Elec. St. Ry. Mtg., Gold, $1,000	1892	Feb. 1, 1912	5 g.	Feb. & Aug.		700,000	New York Security and Trust Co., New York.
Toledo Trac. Con. Mtg., Gold, $1,000.	1896	July 1, 1909	5 g.	Jan. & July	Guaranty Trust Co., New York.	3,465,000 see below.	Guaranty Trust Co., New York.

The Toledo Traction Co. consol. 1st mtge. retires all the indebtedness of the consolidating companies, with the exception of divisional liens amounting to $2,200,000, as stated above, against which bonds of this issue are reserved with the trustee. Total authorized issue, $6,000,000, of which $335,000 are reserved with trustee for future betterments, additions, etc., to be issued only at the rate of 75 p. c. of actual cost of such improvements. The Traction mortgage is a first lien on all the railway property, rights, and franchises now owned or hereafter acquired, except as to the divisional liens of $2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The mortgage is further secured by the deposit with the trustee of $1,000,000 par value of 1st mtge. bonds of the Toledo Consolidated Electric Co., together with all the stock of that company. The Toledo Consol. St. 5s are secured on 65 miles. The Toledo Electric St. 5s are secured on 33 miles.

In June, 1899, holders of the Toledo Consol. St. Ry. 1st and 2d mtge. 6 p. c. bonds of Jan. 1, 1900 were offered the option, until July 15, 1899, of exchanging their bonds for Toledo Traction consol. 1st mtge. gold 5s, due 1909, upon the payment of $15 for each $1,000 bond. Bonds presented for exchange to carry the Jan., 1900 coupon and the Toledo Traction bonds to be delivered with the coupon attached for the corresponding period.

Directors.—Norman B. Ream, Chicago, Ill.; Albion E. Lang, R. H. Baker, Barton Smith, Thomas H. McLean, William H. McClellan, Toledo, O.; James A. Blair, John B. Dennis, New York, N. Y. Officers: Albion E. Lang, Pres., Toledo, O.; Thomas H. McLean, Vice-Pres. & Gen. Mgr., Toledo, O.; John B. Dennis, Treas., New York, N. Y.; Barton Smith, Sec., Toledo, O. General Office, cor. Monroe and Water Streets, Toledo, O.

Toledo and Maumee Valley Ry.—Length of lines operated, 23 m. (15 m. private right of way owned; 8 m. perpetual traffic agreement with the Toledo Traction Co.). Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 12; trail, 2), 14. Chartered in Jan., 1894; road opened Aug. 1, 1894. Operated by General Electric system.

Financial Statement.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 25-yr. gold bonds, due 1920, interest March and Sept., at office of the trustee, Metropolitan Trust Co., New York, N. Y.), $300,000—total stock and bonds, $600,000.

Directors.—A. K. Detwiler, Geo. K. Detwiler, Thos. H. Tracy, G. G. Metzger, Wm. B. Taylor. Officers: A. K. Detwiler, Pres.; G. G. Metzger, Vice-Pres.; Geo. K. Detwiler, Sec.; W. B. Taylor, Treas.; C. A. Denman, Gen. Mgr., Toledo, O. General Office, 106 Summit St., Toledo, O.

Trumbull Electric RR.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 66 and 70 lbs. Cars (motor, 6; trail, 2), 8. Operated by the General Electric system. Capital stock (auth. and issued), $50,000. Funded debt (no details obtainable) issued, $23,000.

Directors.—H. C. Christy, J. L. Athey, Cleveland, O.; J. N. Butler, A. R. Silliman, J. W. Packard, Wm. Wallace, E. D. Kennedy, A. B. Camp, Warren, O.; A. A. Anderson, Youngstown, O. Officers: J. W. Packard, Pres.; A. R. Silliman, Vice-Pres.; E. D. Kennedy, Sec.; A. A. Anderson, Treas. & Gen. Mgr., Warren, O. General Office, Warren, O.

Tuscarawas Electric Co.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 80 lbs. Cars (motor), 9. Operated by the General Electric system. Capital stock (auth. and issued), $100,000. Funded debt (auth. and issued), $100,000.

Directors.—Not reported. Officers: E. A. Wentz, Pres.; S. L. Holmes, Vice-Pres.; Theo. Wentz, Sec. & Treas.; L. P. Wentz, Gen. Mgr. General Office, Canal Dover, O.

Tuscarawas RR.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), —. Cars (motor), 4. Operated by the General Electric and Westinghouse systems. Capital stock (authorized), $150,000. Funded debt (issued), $100,000. F. T. Pomeroy, Pres.; J. A. Rutherford, Vice-Pres.; Wm. Akins, Sec., Treas. & Supt. General Office, New Philadelphia, O.

United Electric Co.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 55 lbs. Cars (motor), 4. Operated by the General Electric system. Capital stock (auth., $100,000) issued, $28,000.

Directors.—E. R. Vanostron, W. H. Smith, R. F. Gardner, E. E. Elvin, C. V. McClusky, W. K. Echfeld,

Thomas Wright. Officers: E. R. Vanostron, Pres.; E. E. Elvin, Sec.; W. H. Smith, Treas.; R. F. Gardner, Gen. Mgr. General Office, Dennison, O.

Wellston and Jackson Belt Ry.—Length of main line, 17.5 m.; branches, 0.9 m.—total, 18.4 m.; total track (steel; 60 lbs.), 23.9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Cars (motor, 5; trail, 5), 10. For history and financial statement, etc., see page 739.

Worthington, Clintonville and Columbus Street Ry.—Length of line, 5 miles. Gauge, 5 ft. 2 in. Rail (T), 45 lbs. Cars (motor, 4; trail, 1), 5. Operated by the Westinghouse electric system. Capital stock (auth., $40,000) issued, $32,000. Funded debt, $10,000, held in reserve by trustee.

Directors.—Not reported. Officers: Geo. H. Worthington, Pres.; F. D. Simons, Vice-Pres.; T. A. Simons, Sec. & Treas., Columbus, O. General Office, Columbus, O.

Youngstown, Park and Falls Street Ry.—Length of track, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 90 lbs. Two engines to generate power. Chartered for 20 years in 1893, with privilege of extending five additional years on request; exclusive privilege is granted of crossing a viaduct costing $200,000. Cars, 13.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $200,000. Funded debt issued consists of $150,000 (auth., $200,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Dec. 31, 1898, interest at office of trustee, Mercantile Trust Co., Pittsburgh, Pa. Bonds are in coupon form, with privilege of registration.

Directors.—H. G. Hamilton, John R. Murphy, W. H. Park, Chas. W. Dahlinger, Jos. Hastings, S. C. Grier, Robert McAfee, A. K. Ashworth. Officers: S. C. Grier, Pres.; C. W. Dahlinger, Sec. & Treas.; A. K. Ashworth, Mgr. General Office, Youngstown, O.

Zanesville Electric Ry.—Length of track, 10 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 50 lbs. Cars (motor, 20; trail, 11), 31. Operated by the General Electric System. Chartered in Jan., 1899, as successor to the Zanesville Ry. and Electric Co., whose property was sold under foreclosure on Jan. 3, 1899, and purchased on behalf of the 1st mtge. bondholders for $75,000 (see Manual for 1898, page 1080). Gross earnings, year ending Dec. 31, 1898, $43,513; operating expenses, $33,593. Net earnings, $9,920.

Financial Statement, Feb. 3, 1899.—Capital stock (auth. and issued), $300,000; funded debt (1st mtge. 4 p. c. 20-yr. $1,000 gold coupon bonds, dated Feb. 1, 1899, interest Feb. and Aug., at office of trustee, International Trust Co., Boston, Mass.), $300,000; profit and loss, $4,510—total, $604,510. Contra: Cost of road, etc., $550,000; cash, $4,510; bearing bonds, $50,000—total, $604,510. First mortgage bonds authorized, $300,000, of which $250,000 had been issued at date of foregoing statement.

Directors.—T. T. Robinson, C. W. Foote, J. M. Graham, Wm. Christy, W. B. Cosgrave. Officers: T. T. Robinson, Pres.; J. M. Graham, Vice-Pres.; W. B. Cosgrave, Treas.; C. W. Foote, Sec. & Gen. Mgr. General Office, Zanesville, O.

STATE OF OREGON.

Albany Street Ry. Co.—Length of line, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 25 and 35 lbs. Owns 3 cars and 1 steam motor. Chartered Feb. 19, 1889. Capital stock (auth., $15,000) issued, $12,500. E. F. Sox, Pres.; R. Moore, Vice-Pres.; C. G. Burkhart, Sec. & Gen. Mgr.; S. E. Young, Treas., Albany, Ore. General Office, Albany, Ore.

Astoria Street Ry.—Length of track, 3 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Cars (motor, 5; trail, 3), 8. General Electric trolley system. Chartered Nov. 12, 1887; road opened May, 1892. Financial Statement.—Capital stock auth., $200,000; issued, $55,000. Funded debt, authorized and outstanding, consists of $25,000 1st mtge. 6 p. c. 20-yr. gold bonds, due May 2, 1912, interest May and Nov., at the office of the trustee, Security Savings and Trust Co., Portland, Ore. A sinking fund is provided under the terms of which one bond must be called yearly and paid at par from 1899 to 1906; three bonds yearly from 1907 to 1910, and from 1910 to maturity four bonds yearly.

Directors (elected Nov. 20, 1898).—J. W. Conn, F. R. Stokes, Martin Fourd, I. Bergman, W. A. Sherman. Officers: J. W. Conn, Pres.; W. A. Sherman, Vice-Pres.; F. W. Newell, Sec. & Supt.; F. R. Stokes, Treas., Astoria, Ore. General Office, Astoria, Ore.

Baker City Street Ry. and Motor Co.—Length of main line, 2.50 miles. Gauge, 3 ft. 5½ in. Rail (T), 20 lbs. Owns 2 cars and 6 horses. Capital stock, $50,000.

Directors.—C. L. Palmer, M. D. Abbott, L. W. Place. Officers: C. L. Palmer, Pres. & Gen. Mgr.; M. D. Abbott, Sec.; L. W. Place, Treas., Baker City, Ore. General Office, Baker City, Ore.

City and Suburban Ry.—Length of track owned—electric (General Electric system), 42.5 m.; steam, 7.5 m.—total owned, 50 m.; leased, 4 m.—total operated, 54 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 35 to 40 lbs. Cars (motor, 60; trail, 12), 72; steam motors, 7. Organized Sept., 1891. Chartered in 1882 for 30 years, and in June, 1890, for 50 years, the company to pay $25.50 per year for each car operated. This company bought in June, 1891, the Transcontinental St. Ry. and the Willamette Bridge Ry., and the entire line was opened Sept. 1, 1891, under its present management. The Waverly and Woodstock Electric Ry. Co. was subsequently consolidated with this company. Company required to pave between and 1 foot outside tracks. The electric division is operated by the single trolley system. Power station, 1; engines to generate power, 5. This company assumed the operation on Dec. 1, 1897, under lease for 5 years from Nov. 1, 1897, of the Metropolitan Ry. (see subjoined statement). In April, 1899, it was officially reported that this company acquired all the stock of the Portland and Fairview Ry. Co. at 20 cents on the dollar. The latter company built a portion of the North Mt. Tabor Ry., heretofore operated by the City and Suburban Ry. Co.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $1,000,000), $753,300; funded debt (1st mtge. Willamette Bridge Ry. 6 p. c. 30-yr. $100 bonds, due Sept. 1, 1919, interest March and Sept., at American Loan and Trust Co., Boston, Mass., $100,000; 1st mtge. Waverly and Woodstock Ry. 6 p. c. 30-yr. gold bonds, due April 1, 1921, subject to call at 104, interest April and Oct., $110,600; City and Suburban Ry. consol. mtge. 6 p. c. 20-yr. $100 gold bonds, due Sept. 1, 1916, interest March and Sept., $740,000), $950,000—total stock and bonds outstanding, $1,703,300. The authorized amount of consols is $1,000,000, of which a sufficient amount ($210,000) is reserved to retire prior liens. Trustee: Security Savings and Trust Co., Portland, Ore., at whose office interest is payable.

METROPOLITAN RY.—Length of line, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs.; owns 23 motor cars and 2 trail cars. Sprague system of electricity. Leased to the City and Suburban Ry. Co. from Dec. 1, 1897, for 5 years from Nov. 1, 1897. Funded debt consists of $145,000 1st mtge. 6 p. c. gold bonds, dated April 1, 1891, due $15,000 on April 1, 1901, and $15,000 annually afterwards to 1910, interest April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. W. W. Cotton, Pres.; J. N. Teal, Sec., Portland, Ore.; Allen B. Forbes, Treas., Chicago, Ill. General Office, Portland, Ore.

Directors (C. & S. Ry.).—H. W. Corbett, Tyler Woodward, Cyrus Dolph, Rufus Mallory, H. C. Campbell, Portland, Ore. Officers: Tyler Woodward, Pres.; H. W. Corbett, Vice-Pres.; C. F. Swigert, Sec. & Treas.; H. C. Campbell, Gen. Mgr., Portland, Ore. General Office, Portland, Ore.

City and West Portland Park Motor RR.—Length of line (steam, 5.5 m.; electric, 1 m.), 6.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 40 lbs. Owns 17 cars and 2 steam motors. General Electric system. Chartered April 4, 1889; completed in May, 1891. Franchise is perpetual, except that for trolley, which expires in 1912. It is unofficially reported that operations have been suspended for some time past.

Financial Statement.—Capital stock ($100 shares) authorized and outstanding, $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $100 and $1,000 gold bonds, interest payable Jan. and July), $100,000—total, $200,000. Bonds are not subject to call. Trustee of bonds: Illinois Trust and Savings Bank, Ill., at whose office interest is payable.

Directors.—E. T. Johnson, T. A. Wood, Wm. Hosea Wood. Officers: E. T. Johnson, Pres.; T. A. Wood, Vice-Pres., Treas. & Gen. Mgr.; W. Hosea Wood, Sec., Portland, Ore. General Office, A. O. U. W. Building, Portland, Ore.

Corvallis Street Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Rail (T), 30 lbs. Owns 2 horses and 2 cars. Capital stock (auth., $60,000) issued, $50,000. Funded debt (no details), $10,000. W. M. Wilkins, Pres. & Gen. Mgr.; M. O. Wilkins, Sec.; M. G. Wilkins, Treas., Corvallis, Ore. General Office, Corvallis, Ore.

East Side Ry.—Length of lines (General Electric system, 17.5 m.; steam, 4.5 m.), 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Owns 19 motor cars, 4 trailers, and 3 steam motors. Chartered July, 1892. Successor to the Mount Tabor St. Ry. Co. The steam motor line from Mt. Tabor to Mt. Scott, 7 m., was built by the Portland, Chicago and Mt. Scott RR. Co., but has been operated by this company since its completion. Receiver appointed Dec. 8, 1893, before the first coupon on bonds matured.

Financial Statement.—Capital stock authorized, $250,000; outstanding, $162,300. Funded debt authorized and outstanding, $500,000 1st mtge. 6 p. c. 30-yr. gold bonds, due March 1, 1923, interest March and Sept.; trustee: A. L. Maxwell, Portland, Ore. C. H. Prescott, Rec.; G. A. Steel, Pres.; James Steel, Treas.; W. A. Cleland, Sec.; A. L. Maxwell, Gen. Mgr., Portland, Ore. General Office, 134 First Street, Portland, Ore.

Eugene Street Ry.—Length of track, 2 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 lbs. Owns 10 horses and 4 cars. Municipal franchises run 49 years from Feb. 24, 1891. Gross receipts, year ending Dec. 31, 1898, $1,656; operating expenses and taxes, $662; net earnings, $994. This road is owned solely by the president. No directors.

Officers: A. G. Holden, Pres. & Gen. Mgr.; A. G. Holden, Sec.; Harry M. Holden, Treas., Eugene, Ore. General Office, 492 Willamette St., Eugene, Ore.

Portland Ry.—Length of track owned, 22.05 miles. Gauge, 3 ft. 6 in. Rail (T), 40 lbs. Owns 2 horses, 56 cars, and 6 other vehicles. Reorganization in Jan., 1896, of the Portland Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 31, 1895 (see Manual for 1895). The Metropolitan Ry. Co. was not included in the reorganization (see statement on page 1075). No information as to operations obtainable since the report for 1895.

Financial Statement, July 1, 1899.—Capital stock ($100 shares)—common, $700,000; preferred, 5 p. c., $100,000—total, $800,000. Funded debt outstanding (total, $752,000) consists of $148,000 Multnomah St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due June 1, 1910, interest June and Dec.; $100,000 Portland and Vancouver Ry. 1st mtge. 6 p. c. bonds, dated 1889, and $504,000 Portland Ry. 1st consolidated 5 p. c. 20-yr. $250, $500 and $1,000 gold bonds, due Jan. 1, 1916, interest Jan. and July, at the office of the trustee—total stock and bonds, $1,552,000. The consols are secured by mortgage to the Mercantile Trust Co., New York, N. Y., on the 22.05 m. of road owned, and are redeemable at par on and after Jan. 1, 1906; authorized amount, $2,500,000, of which $248,000 are reserved to retire prior liens, $504,000 were issued in the reorganization, $48,000 for betterments, and the balance can only be issued for new road at the rate of $20,000 per mile. A sinking fund of 5 p. c. per annum is provided after 1905.

Directors.—Geo. A. Batchelder, Henry R. Wooster, O. F. Paxton, J. V. Beach, J. F. Batchelder. Officers: O. F. Paxton, Pres.; J. V. Beach, Vice-Pres.; J. F. Batchelder, Sec. & Treas. General Office, Portland, Ore.

Portland Traction Co.—Length of main line, 3,10 m.; 2d track, 3.10 m.—total track, 6.20 miles. Gauge, 3 ft. 6 in. Rail (girder), 38 lbs. Owns 7 electric and 16 grip cars; power station, 1; power purchased of Power Co. Electricity (overhead trolley system) substituted for cable on 2.10 m. of double track; cable still in use on 1 m. of road. Organized March, 1895; road opened in Feb., 1890. Successor to the Portland Cable Ry. Co. (see Manual for 1895). Charter (granted in 1888, to endure for 30 years) requires the company to pave between the tracks and one foot outside. No consideration for franchise, but a tax is levied on cars operated. Power purchased from the Power Co. generated by water at Oregon City, 14 m. distant. Under date of May 21, 1898, the secretary advised the Manual: "In view of the fact that our road is essentially a close corporation, over two-thirds of the stock being owned by Mr. D. O. Mills of New York, and the Washburn & Moen Mfg. Co., and the remaining one-third by strong capitalists in San Francisco, and as we have no bonded or floating indebtedness of any nature, we prefer not to make any published statement of our earnings or expenses, as the road, as at present operated, is practically a private corporation." Capital stock, $400,000. Cost of road, etc., $750,000.

Directors.—S. Prentiss Smith, Frank L. Brown, W. H. Crocker, Thos. H. Hurlick, San Francisco, Cal.; J. C. Ainsworth, Portland, Ore. Officers: S. Prentiss Smith, Pres.; W. H. Crocker, Vice-Pres.; F. L. Brown, Sec.; Bank of California, Treas., San Francisco, Cal.; F. I. Fuller, Supt., Portland, Ore. General Office, 8-10 Pine St., San Francisco, Cal.

Salem Light and Traction Co.—Length of track, 12.8 m.; of streets, 12.2 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 40 lbs. Cars (motor, 15; trail, 4), 19; power station, 1; engines to generate power, 3. Operated by Edison and Thomson-Houston systems. Organized May 26, 1896. Charter (for railway) dated 1897, runs for 50 years; electric light and power franchise perpetual. Consideration for franchise, $15 yearly per car in regular service. Successor, after foreclosure of the 2d mortgage, on Dec. 31, 1896, to the property of the Salem Consolidated Street Ry. Co. In addition to the railway, the company owns the electric light and power plant in Salem, Ore. Operations begun June 1, 1898.

Operations, year ending Dec. 31, 1898.—Gross earnings, $49,501. Operating expenses, $42,970. Net earnings, $6,531. The decrease of $6,385 in net earnings as compared with 1897 was owing to improvements and renewals charged to income account. Capital stock ($50 shares), auth. and issued, $100,000. Debt being funded, $150,000.

Directors.—E. P. McCormack, F. H. Page, F. R. Anson, W Mackintosh, A. L. Barbur. Officers: E. P. McCormack, Pres.; F. H. Page, Vice-Pres.; F. R. Anson, Sec. & Mgr.; First Nat. Bank, Treas.; J. L. Lambirth, Supt., Salem, Ore. General Office, 275 Liberty St., Salem, Ore.

Union Street and Suburban Ry.—Length of track, — miles. Cars (motor), 2; dummy, 1. Chartered Dec. 22, 1894, and purchased the property of the Union Ry. Co. Gross earnings, year ending Dec. 31, 1898 (passenger, $1,500; other, $2,500), $4,000. Operating expenses and taxes, $2,000. Net income, $2,000. Paid dividends (10 p. c.), $2,000. Capital stock ($100 shares), $20,000.

Directors.—J. H. Hutchinson, Abner Robbins, W. R. Hutchinson, N. Schoonover. Officers: J. H. Hutchinson, Pres.; Abner Robbins, Vice-Pres.; W. R. Hutchinson, Sec.; N. Schoonover, Treas. General Office, Union, Ore.

STATE OF PENNSYLVANIA.

Allentown and Kutztown Traction Co.—Length of track, 6 miles. Cars (motor), 17. Projected to Kutztown, a distance of 20 miles. No further information obtainable.

Directors.—Not reported. Officers: G. H. Gerber, Pres., Pottsville, Pa.; A. R. Beers, Sec., Mauch Chunk, Pa.; C. A. Dorney, Treas.; M. M. Breibelheis, Supt., Allentown, Pa. General Office, Allentown, Pa.

Allentown and Lehigh Valley Traction Co.—Length of lines leased and operated June 30, 1898, 29.54 m.; of track, 42.86 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 70 lbs. Chartered May 31, 1893, and acquired control of the Allentown and Bethlehem Rapid Transit Co., the Allentown Electric Light and Power Co. and the Rittersville Hotel Co. The former company, up to Jan. 1, 1895, owned all the stock and bonds of and operated the Allentown Passenger Ry., the Bethlehem and Allentown Street Ry., the Bethlehem and South Bethlehem Street RR. and the Catasauqua and Northern Street Ry. Cos. On Jan. 1, 1895, all of these companies were leased to the Allentown and Lehigh Valley Traction Co., so that all might be operated as one system. The property of the Lehigh Valley Traction Co. (chartered Feb. 23, 1893) is also leased to this company (see subjoined statements). On Sept. 29, 1897, this company leased at a certain fixed rental the South Bethlehem and Hellertown Street Ry. (see statement below), and on May 30, 1898, also leased at a fixed rental for 30 years the Allentown and Emans Street Ry., whose line had not yet been completed. Operated by General Electric trolley system. Cars (motor, 70; other, 18), 88.

Operations, year ending June 30, 1898.—Passengers carried, 4,510,182. Gross earnings (passenger, $225,509; other, $2,160), $227,669. Operating expenses, $119,885. Net earnings, $107,784. Payments: Interest on bonds, $64,150; taxes, $2,586; rentals, $2,000; other expenses, $23,873—total, $92,609. Surplus, $15,175; surplus forward, $92,073—total, $107,248.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), auth. and outstanding, $4,000,000; funded debt (see below), $1,183,000; interest on bonds, due and accrued, $11,417; loans, $804,171; accounts payable, $73,604; purchase account of A. & B. R. T. Co., $203,178; profit and loss, $107,248—total, $6,382,618. Contra: Cost of road, $800,049; of equipment, $965,074; stocks of other companies, $1,956,497; purchase of leases and real estate, A. & B. R. T. Co., $2,500,000; cash, $4,704; open accounts and due by agents, $9,694; materials, etc., $9,761; sundries, suspense, $28,467; bond discount, $69,570; construction of electric light company, $38,802—total, $6,382,618. Funded debt consisted, June 30, 1898, of 1st mtge. 5 p. c. coupon, with privilege of registration, gold bonds, dated Sept. 1, 1895, due 1913, interest March and Sept., at the office of the trustee, New York Security and Trust Co., New York, N. Y., $750,000; and $433,000 (auth., $2,000,000) consol. mtge. 5 p. c. bonds, dated 1895, due Jan. 1, 1925, interest Jan. and July. The consols are secured upon the entire property of the company and a sufficient amount is reserved to retire prior liens.

On Jan. 1, 1895, the capital stock of this company, originally $1,500,000 (15,000 shares of $100 each), was increased to $4,000,000, and on the 17th of the same month the consolidated mortgage of 1895 for $2,000,000 was authorized. The bonded debt at that time consisted of $1,250,000—$750,000 above described A. & L. V. T. Co.'s 1st 5s of 1913 and $500,000 A. & B. R. T. Co.'s 1st 6s of 1911—leaving $750,000 of the consols in the treasury of the company to retire prior liens.

RR. Controlled by the A. & L. V. Trac. Co.

ALLENTOWN AND BETHLEHEM RAPID TRANSIT CO.—Length of lines leased, 23.32 miles. Chartered April 4, 1891. On May 29, 1891, leased for 999 years the Allentown Passenger Ry., Bethlehem and Allentown Street Ry. and the Bethlehem and South Bethlehem Street Ry.; up to Jan. 1, 1895, the stock and bonds of these three companies and of the Catasauqua and Northern Street Ry. Co. were owned, and all four roads were operated by this company. Operations begun July 1, 1891. On Jan. 1, 1895, the Allentown and Lehigh Valley Traction Co. leased the above-named four roads. Under various leases and contracts dated Jan. 1, 1895, this road is now operated by the Allentown and Lehigh Valley Traction Co., in the statement of which all operations are included. Financial Statement.—Capital stock ($100 shares), $1,400,000; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1911, interest Jan. and July, at office of the Old Colony Trust Co., trustee, Boston, Mass., subject to call at 110 on July 1, 1896), $700,000—total, $2,100,000, representing cost of plant. A sufficient amount of A. & L. V. Traction consols are reserved to retire these bonds. Officers: Robert E. Wright, Pres.; Wilson J. Hartzell, Sec., Treas. & Aud.; James Uhl, Supt., Allentown, Pa.

Railroads Leased by the A. & L. Vy. Trac. Co.

Allentown Passenger Ry.—Length of line, 9.06 m.; of track, 11.13 miles. Chartered March 29, 1865. Leased on May 29, 1891, to Allentown and Bethlehem Rapid Transit Co., and Jan. 1, 1895, lease was transferred to A. & L. Vy. Traction Co. The lessee guarantees interest on the bonds of this company. Capital stock, $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911, int. J. & J.), $200,000—total, representing cost, $400,000. Morris L. Kaufman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and Allentown Street Ry.—Length of line, 4.25 m.; of track, 6.84 miles. Chartered Oct. 29, 1889. Leased May 29, 1891, to Allentown and Bethlehem Rapid Transit Co. for 999 years. Opened for traffic Aug. 1, 1891. Lease transferred Jan. 1, 1895, to the A. & L. Vy. Traction Co., lessee guaranteeing interest on the bonds of this company. Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 bonds, due July 1, 1911, interest Jan. and July, at office of trustee, Old Colony Trust Co., Boston, Mass.), $100,000—total, representing cost, $200,000. Morris L. Kaufman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Bethlehem and South Bethlehem Street Ry.—Length of line, 4.45 m.; of track, 5.35 miles. Chartered Nov. 18, 1889. Leased May 29, 1891, to the Allentown and Bethlehem Rapid Transit Co. for 999 years. Road opened partially Aug. 1, 1891. Lease transferred Jan. 1, 1895, to the Alentown and L. V. Traction Co., lessee guaranteeing interest on the bonds of this company. Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, int. payable at Boston, Mass.; trustee: Old Colony Trust Co.), $200,000—total, representing cost, $400,000. Morris L. Kaufman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Catasauqua and Northern Street Ry.—Length of line, 3.47 m.; of track, 3.58 miles. Chartered April 11, 1892. Leased Jan. 1, 1895, to the Allentown and Lehigh Vy. Traction Co., lessee guaranteeing interest on the investment of this company. Road opened July 15, 1894. Capital stock, $50,000, representing cost, etc. Morris L. Kaufman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

Lehigh Valley Traction Ry.—Length of line, 8.36 m.; of track, 16 miles. Chartered Feb. 28, 1893. Leased to the A. & L. Vy. Traction Co. for 999 years, in May, 1893. Partially opened for traffic Oct. 15, 1893, lessee agreeing to maintain right of way and roadbed and to pay interest and other fixed charges. Capital stock, $75,000, representing cost of road. Morris L. Kaufman, Pres.; Jilson J. Coleman, Sec. & Treas., Allentown, Pa. General Office, Allentown, Pa.

South Bethlehem and Hellertown Street Ry.—Length of line, 5 m.; of track, 5.2 miles. Gauge, 4 ft. 8½ in. Cars (motor), 5. Power rented. Chartered April 7, 1897; road opened about Nov. 15, 1897. On Sept. 29, 1897, leased to the Allentown and Lehigh Valley Traction Co. at a certain fixed rental. Financial Statement, June 30, 1898.—Capital stock, $50,000; funded debt (no details obtainable), $30,000; profit and loss, $2,430—total, $82,430. Contra: Cost of road, $80,000; cash, $2,430—total, $82,430. Hugh E. Crilly, Pres.; John H. Pascoe, Sec. & Treas., Allentown, Pa. General Office, 524 Hamilton St., Allentown, Pa.

Directors (A. & L. Vy. T. Co.).—Albert L. Johnson, Brooklyn, N. Y.; A. F. Walter, Jilson J. Coleman, Robert E. Wright, Morris L. Kaufman, Wilson J. Hartzell, Allentown, Pa.; Tom L. Johnson, Cleveland, O. Officers: Albert L. Johnson, Pres., Brooklyn, N. Y.; A. F. Walter, Sec. & Treas.; James F. Uhl, Supt., Allentown, Pa. General Office, Allentown, Pa.

Altoona and Logan Valley Electric Ry.—Length of lines (owned), 15.25 m.; of track (owned), 18.69 miles. Gauge, 5 ft. 3 in. Rail, 56 lbs. (T) and 72 lbs. (girder). Incorp. Dec. 12, 1892, for 999 years, and on April 17, 1893, acquired about 85 p. c. of the outstanding capital stock of the Altoona City Pass. Ry. Co.; also constructed 16.5 m. under its own charter. Franchise secures to the company the exclusive right to operate a double track road from Hollidaysburg to Altoona, and from Altoona to Bellwood, and requires the company to pave between tracks and 18 inches outside. Road opened June 15, 1893. The company owns a controlling interest in the $65,000 capital stock of the Lakemont Park Co. Operated by the General Electric and Westinghouse trolley systems. Cars (motor, 23; other, 16), 39; power station, 1; engines to generate power, 2; engines of 1,200 horse-power.

Operations, year ending Dec. 31, 1898.—Gross earnings (passenger, $77,936; other, $240), $78,176. Operating expenses, $40,576. Net earnings, $37,600; add dividend on investment, $8,457—total, $46,057. Payments: Interest on bonds, $25,000; taxes, $4,399; sinking fund, $5,000; rentals, $1,373—total, $35,772. Surplus, $10,285.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares; auth., $500,000), $380,350; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1923, interest Jan. and July, at the office of Cassatt & Co., Philadelphia, Pa., or at First National Bank, Altoona, Pa.; auth., $500,000), $475,000; interest accrued, $2,113; loans, $34,057; sundries, $5,810; profit and loss, $36,218—total, $933,548. Contra: Cost of road, etc., $601,124; stock of other companies, $315,000; accounts, $4,882; cash, $12,542—total, $933,548. Trustee: Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. The mortgage securing these bonds provides for a sinking fund, commencing July 1, 1894, of not less than 1 p. c. of par value of bonds outstanding, for retirement of bonds at not exceeding 105 and accrued interest; $25,000 bonds were so redeemed to Jan. 1, 1899.

CITY PASSENGER RY. OF ALTOONA.—Length of line, 7 m.; of track, 7.5 miles. Gauge, 5 ft. 3 in. Rail (girder), 48½ and 72 lbs. Cars (motor, 23; other, 6), 29. Chartered March 10, 1882; charter amended in 1889. Controlling interest acquired in April, 1893, by the Altoona and Logan Valley Electric Ry. Co., and the road is operated by that company. General Electric system. Operations, year ending Dec. 31, 1898.—Gross earnings (passenger, $67,638; other, $175), $67,813. Operating expenses, $47,783. Net earnings, $20,030. Payments: Interest on bonds, $2,506; taxes, $1,620—total, $4,126. Net income, $15,904. Paid dividends, $5,000; improvements, etc., $8,500.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $200,000; funded debt, $50,000; other liabilities, $4,074; profit and loss, $7,363—total, $261,437. Contra: Cost of road and equipment, $250,000; cash and other assets, $11,436—total, $261,437. Bonded debt: $50,000 1st mtge. 5 p. c. 20-yr. $1,000 registered bonds, due Jan. 15, 1912, interest Jan. and July, at the Treasurer's office; trustee: A. J. Riley, and one vacancy, Altoona, Pa. The Altoona and Logan Valley Electric Ry. Co. owns about $170,000 of the outstanding capital stock of this company. Directors.—John Lloyd, A. C. Shaud, M. H. Canan, J. C. Hughes, M. H. Mackey, Altoona, Pa. Officers: John Lloyd, Pres.; C. A. Buch, Sec. & Treas.; S. S. Crane, Supt., Altoona, Pa. General Office, Altoona, Pa.

Directors (A. & L. Vy. E. Ry.).—A. C. Shaud, M. H. Canan, John Lloyd, Altoona, Pa.; W. V. Hughes, Wm. P. Smith, Hollidaysburg, Pa. Officers: John Lloyd, Pres.; C. A. Buch, Sec. & Treas.; S. S. Crane, Supt., Altoona, Pa. General Office, Altoona, Pa.

Beaver and Vanport Ry.—Length of line, 2 miles. Cars (motor), 2. Chartered July 1, 1897. Extension of the Beaver Valley Traction Co.'s lines.

Operations, year ending June 30, 1898.—Passengers carried, 65,935. Gross earnings (passenger), $3,178. Operating expenses, $2,188. Net earnings, $990. Paid taxes, $30. Surplus, $960.

Financial Statement, June 30, 1898.—Capital stock, $12,000; profit and loss, $960—total, $12,960. Contra: Cost of road, $10,735; equipment, $1,265; material, $558; cash, $402—total, $12,960.

Directors.—John M. Buchanan, Alexander T. Anderson, William A. McConnell, John F. Taylor, Jefferson H. Wilson, Beaver, Pa. Officers: John M. Buchanan, Pres.; William A. McConnell, Sec.; Edward J. Allison, Treas., Beaver, Pa. General Office, Beaver, Pa.

Beaver Valley Traction Co.—Length of lines, 7 m.; 2d track and sidings, 3 m.—total track (leased), 10 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 45 to 80 lbs. Cars (motor, 23; other, 1), 24. Chartered June 29, 1891; on July 5, 1891, an agreement was made to maintain and operate for 999 years the Beaver Valley St. Ry. Co. and the Central Electric St. Ry. Co. in one system; power station and electrical equipment (Thomson-Houston overhead single trolley system) was completed and road opened for business Nov. 1, 1891. In Aug., 1896, began operating the College and Grand View Electric RR. Power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1898.—Passengers carried, 1,389,306. Gross earnings (passenger, $66,920; other, $3,017), $69,937. Operating expenses, $39,425. Net earnings, $30,512. Payments: Interest on bonds, $16,357; taxes, $2,739; rents, etc., $2,277—total, $21,373. Surplus, $9,139.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1911, interest Jan. and July, at the office of trustee, Union Trust Co., Pittsburgh, Pa.), $250,000; accounts and bills payable, $23,400; profit and loss, $54,933—total, $628,333. Contra: Cost of road, etc., $326,875; stocks owned, $250,000; bills receivable, $17,500; real estate, etc., $31,241; cash assets, $2,712—total, $628,333.

Directors.—John M. Buchanan, Beaver, Pa.; R. S. Kennedy, W. C. Simpson, New Brighton, Pa.; Theo. P. Simpson, A. M. Jolly, J. P. Stone, Beaver Falls, Pa.; H. P. Brown, Rochester, Pa. Officers: John M. Buchanan, Pres., Beaver, Pa.; W. C. Simpson, Vice-Pres., New Brighton, Pa.; Stephen P. Stone, Treas.; W. P. McConnel, Sec., Beaver, Pa.; John S. Irvin, Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

Bradford Electric Street Ry.—Length of line, 4.45 m.; of track, 4.60 miles. Gauge, 4 ft. 8½ in. Rail (steel), 48 lbs. Cars (motor, 7; other, 1), 8. Chartered June 7, 1894; on May 14, 1896, purchased the Bradford and Kendall Passenger Ry. and converted it from a horse road into an electric line; began operation July 29, 1896.

Operations, year ending June 30, 1898.—Passengers carried, 560,255. Gross earnings (passenger, $27,467; other, $374), $27,841. Operating expenses, $23,795. Net earnings, $4,046. Payments: Interest on bonds, $3,750; taxes, $748; dividends, $4,000; other expenses, $2,334—total, $10,832. Deficit, $6,786; surplus forward, $2,663; net deficit, $4,123.

Financial Statement, June 30, 1898.—Capital stock, $100,000; funded debt (6 p. c. 20-yr. $500 coupon mortgage bonds, due Sept. 1, 1916, interest March and Sept., at American Loan and Trust Co., trustee, Boston, Mass., auth., $75,000), $50,000; interest on funded debt, due and accrued, $750; loans, $45,306; accounts payable, $300—total, $196,356. Contra: Cost of road, $162,896; equipment, $26,812; cash, $1,983; bills receivable and sundries, $542; profit and loss, $4,123—total, $196,356. The company issued $75,000 bonds, of which $50,000 were used for construction and $25,000 are held for paving and equipment in the future.

Directors.—F. W. Davis, W. R. Weaver, C. C. Merlin, L. E. Hamsler, Bradford, Pa.; C. A. Richardson, Worcester, Mass.; W. B. Ferguson, Malden, Mass.; F. E. Lone, Geo. E. Rogers, Greenfield, Mass.; C. E. Barnes, Plymouth, Mass.; Chas. E. Hudson, Leominster, Mass. Officers: F. W. Davis, Pres., Bradford, Pa.; C. E. Hudson, Sec. & Treas., Worcester, Mass.; I. B. White, Gen. Supt., Bradford, Pa. General Office, Congress Street, Bradford, Pa.

Bristol Passenger Ry.—Length of line, 2.5 miles. Car, 1. Chartered Dec. 8, 1897; road opened Dec. 19, 1897.

Operations, to June 30, 1898.—Passengers carried, 27,742. Gross earnings (passenger), $1,387. Operating expenses, $983. Net earnings, $404.

Financial Statement, June 30, 1898.—Capital stock, $50,000; profit and loss, $404—total, $50,404. Contra: Cost of road, $49,900; equipment, $100; cash, $404—total, $50,404.

Directors.—Harry Moore, H. C. Wettengel, John C. Fisher, David Yost, Pittsburgh, Pa.; Jacob Hook, Allegheny, Pa. Officers: Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas.; Frank McCoy, Supt., South Side, Pittsburgh, Pa.

Bucks County Ry.—Length of track (Doylestown, in Willows Grove), 12 miles. Operated by electricity. Chartered Aug. 3, 1894. In Feb., 1899, it was unofficially reported that a receiver had been appointed for this company, and that subsequently he was authorized to issue $21,000 receiver's certificates to provide for improvements and new equipment. Capital stock (auth. and issued), $100,000.

Directors.—W. Jenks Fells, Wm. C. Ryan, Doylestown, Pa.; Alfred P. Shannon, John A. Quinn, Francis Fenimore, Philadelphia, Pa. Officers: W. Jenks Fells, Pres.; Wm. C. Ryan, Sec., Doylestown, Pa. General Office, South Main St., Doylestown, Pa.

Carbon County Electric Ry.—Length of road, 4 miles. Gauge, 5 ft. 2 in. Rail (T and g.), 48 and 66 lbs. Cars (motor, —; other, —), 9. Chartered Feb. 4, 1892, for 999 years to build and operate 10 m. of road from Weissport to Lehighton, Packerton, Mauch Chunk and Glen Onoko; operations begun Sept. 5, 1893, when road was partially completed; in May, 1896, an extension of the road in East Mauch Chunk was begun, and is now completed. Operated by electricity generated by water power.

Operations, year ending June 30, 1898.—Passengers carried, 339,433. Gross earnings (passenger), $15,128. Operating expenses, $13,263. Net earnings, $1,865. Payments: Interest on bonds, $3,090; taxes, $114—total, $3,204. Deficit, $1,339; deficit forward, $5,680—total, $7,019.

Financial Statement, June 30, 1898.—Capital stock, $60,000; funded debt (6 p. c. bonds), $46,000; accounts, $15,511—total, $121,511. Contra: Cost of road, $69,274; equipment, $36,206; bills, $699; cash, $1,009; unpaid assessments, $7,076; sundries, $228; profit and loss, $7,019—total, $121,511.

Directors.—A. C. Godshall, Lansdale, Pa.; A. B. Clemmer, Richard Greenwood, Edward Filemyr, Philadelphia, Pa.; Mahlon R. Swartley, E. K. Freed, North Wales, Pa.; David Kuntz, Treichlers, Pa. Officers: A. C. Godshall, Pres., Lansdale, Pa.; H. B. Clemmer, Vice-Pres.; B. DeWitt, Sec. & Treas., Philadelphia, Pa.; J. A. Bunnell, Gen. Supt., Mauch Chunk, Pa. General Office, 14 Chamber of Commerce, 133 South Second St., Philadelphia, Pa.

Carbondale Traction Ry.—Length of lines, 14.75 m.; of track, 15.62 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 48 and 50 lbs. Consolidation, March 5, 1896, of the Carbondale Traction Co. (chartered March 4, 1892) and the Carbondale and Forest City Pass. Ry. Co. Cars (motor, 14; other, 8), 22.

Operations, year ending June 30, 1898.—Passengers carried, 1,216,380. Gross earnings (passenger, $60,819; other, $367), $61,186. Operating expenses, $44,392. Net earnings, $16,794. Payments: Interest on bonds, $9,000; other expenses, $5,774—total, $14,774. Surplus, $2,020; deficit forward, $6,922; net deficit, $4,902.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), auth. and outstanding, $450,000; funded debt (see below), $150,000; loans, $7,434; accounts, $1,105; due Real Estate Trust Co., $13,025; due J. M. Shoemaker & Co., $763; miscellaneous liabilities, $225,337—total, $847,664. Contra: Cost of road, etc., $841,588; cash, $1,174; profit and loss, $4,902—total, $847,664. Funded debt consists of 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold bonds, due July 1, 1922, interest Jan. and July, at office of the trustee, Central Trust Co., New York, N. Y. A sinking fund of $2,500 yearly begins in 1895, bonds to be purchased at 105 or under. There is also an authorized issue of $450,000 consol. mtge. 5 p. c. 30-yr. gold bonds, due June 1, 1926, interest June and Dec., at office of trustee, Real Estate Trust Co., Philadelphia. Of these bonds, $150,000 are reserved to take up Carbondale Traction Co. 1st mtge. bonds, and the balance ($300,000), to take up a like amount of Carbondale and Forest City Pass. Ry. Co. bonds. None of these bonds issued to July 1, 1899. Of the stock, $300,000 was exchanged for the stock of the Carbondale and Forest City Passenger Ry. Co., dollar for dollar.

Directors.—E. E. Hendrick, J. W. Aitken, D. W. Humphrey, R. A. Jadwin, Carbondale, Pa.; Edwin Corey, Uniondale, Pa.; R. M. Janney, W. F. North, Philadelphia, Pa. Officers: E. E. Hendrick, Pres.; R. A. Jadwin, Sec. & Treas.; C. E. Flynn, Gen. Supt. General Office, Carbondale, Pa.

Charleroi, Bellevernon and Fayette City Street Ry.—Length of line, 2.86 m.; branches, 0.50 m.—total, 3.36 m.; length of streets, 2 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 73 and 80 lbs. Cars, 2. Chartered Feb. 18, 1897, in perpetuity; charter gives exclusive privileges over streets in which the company's road is; road opened March 5, 1898. Operated by the overhead electric system. Power is purchased.

Operations, to Dec. 31, 1898.—Passengers carried, 226,565. Gross earnings (passenger, $11,410; other, $126), $11,536. Operating expenses and taxes, $4,841. Net earnings, $6,695. Payments: Interest on bonds, $2,400; lease rentals, $250—total, $2,650. Surplus, $4,045.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, due May, 1928, interest May and Nov., at the office of the trustee, the Union Trust Co., Pittsburgh, Pa.), $60,000; current liabilities, $955; profit and loss, $4,045—total, $125,000. Contra: Cost of road, etc., $120,490; all other assets, $4,510—total, $125,000.

Directors (elected Jan. 9, 1899).—C. F. Thompson, John S. Eberman, Charleroi, Pa.; Wm. J. Berryman, Washington, Pa.; Wm. M. Bell, Pittsburgh, Pa. Officers: W. L. Mellon, Pres.; Wm. M. Bell, Vice-Pres.; John A. Irwin, Sec. & Treas., Pittsburgh, Pa. General Office, 512 Smithfield St., Pittsburgh, Pa.

College and Grand View Electric Street Ry.—Length of line, 1.33 miles. Gauge, 5 ft. 2 in. Rail (girder), 52 lbs. Original charter granted July 1, 1893; road constructed in June and July, and operations commenced July 31, 1893. Operated by electricity. Cars (electric), 2.

Operations, year ending June 30, 1898.—Passengers carried, 131,708. Gross earnings (passenger), $2,880. Operating expenses, $1,716. Net earnings, $1,164. Paid taxes, $24. Surplus, $1,140; surplus forward, $310—total, $1,450.

Financial Statement, June 30, 1898.—Capital stock, $15,000; loans, $1,318; accounts, $311; profit and loss, $1,450—total, $18,079. Contra: Cost of road, $11,839; equipment, $5,112; accounts, $500; cash, $628—total, $18,079.

Directors.—John P. Sherwood, Robert S. Kennedy, New Brighton, Pa.; John M. Buchanan, Beaver, Pa.; Albert M. Jolly, Beaver Falls, Pa.; William B. Dunlap, West Bridgewater, Pa. Officers: John P. Sherwood, Pres., New Brighton, Pa.; Wm. P. McConnell, Sec. & Treas.; W. R. Hazen, Supt., Beaver, Pa. - General Office, Beaver Falls, Pa.

Connellsville, New Haven and Leisenring Street Ry.—Length of road, 5.25 m.; of track, 5.40 miles. Gauge, 5 ft. 2 in. Rail (girder), 55 lbs. Cars (electric), 5. Organized early in 1891; date of charter May 9, 1891; road completed to Leisenring, and actual operations begun, Oct. 31, 1891; road extended to present western terminus in the spring of 1892. Operated by the General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 321,427. Gross earnings (passenger, $16,701; other, $2,035), $18,736. Operating expenses, $14,972. Net earnings, $3,764. Payments: Interest on bonds, $1,200; taxes, $240; other expenses, $1,846—total, $3,286. Surplus, $478; surplus forward, $502—total, $980.

Financial Statement, June 30, 1898.—Capital stock (auth., $100,000; $50 shares), $70,000; funded debt (1st mtge. 5 p. c. 10-yr. $1,000 coupon bonds, due 1902, but redeemable after May, 1897, interest May and Nov., at office of the trustee, First National Bank of Connellsville, auth., $30,000), $24,000; loans, $24,100; interest on bonds, due and accrued, $200; accounts, $405; profit and loss, $980—total, $119,685. Contra: Cost of road, $85,581; equipment, $32,784; materials, etc., $745; cash, $575—total, $119,685.

Directors.—John K. Ewing, Nathaniel Ewing, John K. Ewing, Jr., A. D. Boyd, Uniontown, Pa.; Joseph Soisson, Connellsville, Pa. Officers: John D. Frisbee, Pres.; Eugene J. Norton, Treas., Connellsville, Pa.; John K. Ewing, Jr., Sec., Uniontown, Pa.; D. S. Fornwalt, Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Connellsville Suburban Street Ry.—Length of line, 2.35 m.; of track, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 4. Chartered Sept. 15, 1896; began operation Dec. 17, 1896.

Operations, year ending June 30, 1898.—Passengers carried, 309,786. Gross earnings (passenger, $14,427; other, $202), $14,629. Operating expenses, $8,912. Net earnings, $5,717. Payments: Interest on bonds, $74; taxes, $266—total, $340. Surplus, $5,377; surplus forward, $2,227—total, $7,604.

Financial Statement, June 30, 1898.—Capital stock, $25,000; funded debt, $2,000; profit and loss, $7,604—total, $34,604. Contra: Cost of road, $22,451; equipment, $6,309; permanent investments (Soisson Park, $3,194; Crawford Park, $238), $3,432; materials, etc., $534; accounts and cash, $1,878—total, $34,604. All the stock has been subscribed for and 10 p. c. paid in.

Directors.—S. R. Slaymaker, Joseph Soisson, John F. Soisson, John F. Barney, John D. Frisbee, Jos. D. Madigan, Wm. H. Davidson, Connellsville, Pa. Officers: S. R. Slaymaker, Pres.; Robert W. Soisson, Sec. & Treas.; Wm. Henderson, Gen. Supt., Connellsville, Pa. General Office, Connellsville, Pa.

Consolidated Traction Co.—Length of line (owned, 5 m.), 69.64 m.; of track operated (owned, 10 m.), 118.64 miles. Gauge, 5 ft. 2½ in. Chartered July 23, 1895, for the purpose of acquiring the following properties by lease or ownership: Central Traction Co., Pittsburgh Traction Co., Dequesne Traction Co., Fort Pitt Traction Co., Allegheny Traction Co. and the Citizens' Traction Co. The whole of the Fort Pitt Traction Co. stock has been purchased, and most of the capital stocks of the Pittsburgh, Duquesne and Central Traction Cos. The other two, the Citizens' and Allegheny Traction Cos., are leased by the Fort Pitt Traction Co. The entire construction and equipment of the Citizens', Central, Pittsburgh and Duquesne lines have been, or are in process of being, renewed and changed from cable to electricity. On April 2, 1896, the Consolidated Traction Co. assumed possession of six companies (see subjoined statements). The Park Avenue Street Ry., chartered July 10, 1896, extending 1 m., is operated by the C. T. Co. Cars (electric, —; trail, —), 454.

Operations, year ending June 30, 1898.—Passengers carried, 45,730,861. Gross earnings (passenger, $1,996,671; other, $175,607), $2,172,278. Operating expenses, $960,349. Net earnings, $1,211,929. Payments: Interest on bonds, $318,377; taxes, $51,640; rentals, $551,100; dividends, $288,005—total, $1,209,122. Surplus, $2,807; surplus forward, $307,306—total, $310,113.

Financial Statement, June 30, 1898.—Capital stock (preferred, $9,573,850; common, $15,000,000), $24,573,850; funded debt, $10,000; loans, $1,300,000; accounts $44,360; sundries, $11,838; profit and loss, $310,113—total, $26,250,161. Contra: Cost of road, $6,087,540; equipment, $852,395; stocks and bonds of other companies, $18,746,701; materials, etc., $101,623; accounts, $452,865; cash, $9,037—total, $26,250,161. New construction and equipment, together with the cost of construction and equipment of the Fort Pitt line, represents what is shown in this report. Capital stock ($50 shares) authorized—common, $15,000,000; preferred, $15,000,000—total, $30,000,000. Preferred stock is entitled to 6 p. c. per annum cumulative dividends, as also to share equally with the common stock in any dividends over 6 p. c. Old stocks of the Duquesne, Pittsburgh, Central and Fort Pitt Traction Cos. are exchangeable for new preferred or cash, on terms given in the statements of the respective companies.

Directors.—C. L. Magee, T. H. Given, Geo. I. Whitney, Joshua Rhodes, B. F. Jones, Pittsburgh, Pa. Officers: C. L. Magee, Pres.; Joshua Rhodes, Vice-Pres.; Jas. A. McDevitt, Sec.; Geo. I. Whitney, Treas. & Purch. Agt., Pittsburgh, Pa.; Chas. Fitzgerald, Gen. Supt. General Office, 306 Times Building, Pittsburgh, Pa.

ROADS CONTROLLED BY THE CONSOLIDATED TRACTION CO.

CENTRAL TRACTION RY.—Length of line, 4.90 m.; of track, 8.50 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 65 lbs. Incorp. Dec. 21, 1888; cable road opened about March 1, 1890; electric line opened March 3, 1892. The entire construction and equipment of this company have been or are in process of being renewed, and changed from cable to electricity. Westinghouse overhead electric system. Leased for 950 years from April 2, 1896, to the Consolidated Traction Co.; annual rental, 3 p. c. on par value of $1,500,000 stock. In May, 1896, holders of stock were offered the option of exchanging their securities for receipts redeemable at $30 per share, on or before Oct. 1, 1896, either in cash or in preferred stock of the Consolidated Traction Co. at par, at the office of Drexel & Co. Controls the Central Pass. Ry. Co. (trolley road). Operations included in lessee's statement. For statement of capitalization, cost, operations, etc., for six years to 1896, see Manual for 1897, page 965. Financial Statement, June 30, 1898.—Capital stock (auth. and subscribed, $1,500,000), $899,863; funded debt (1st mtge. 5 p. c. 40-yr. $500 bonds, due July 1, 1929, interest Jan. and July, at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $375,000; guaranteed bonds (Cent. Pass. Ry. 1st mtge. 6 p. c. 30-yr. $1,000 bonds, due Oct. 1, 1924, interest April and Oct., at the office of the trustee, Union Trust Co., Pittsburgh), $125,000; accounts, $2,134; profit and loss, $24,982—total, $1,426,979. Contra: Cost of road, etc., $1,327,708; real estate, $92,314; cash, $176; accounts, $6,781—total, $1,426,979. Geo. W. Elkins, Pres.; George L. Herron, Sec.; George I. Whitney, Treas.; W. C. Smith, Supt., Pittsburgh, Pa. General Office, 33d Street and Herron Ave., Pittsburgh, Pa.

DUQUESNE TRACTION RY.—Length of line leased, 33.3 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 60 and 63 lbs. Owns 82 motor cars. Operated by the General Electric system. Incorp. Jan. 25, 1890, under act of March 22, 1887. [The Bellefield Street Ry. (chartered, Sept. 6, 1892; completed in Nov., 1894) was built as part of the Duquesne Traction Co.'s system, and equipped by the D. T. Co.] Leased Dec. 17, 1891, to the Pittsburgh Traction Co. from Jan. 1, 1892, on terms given in the Manual for 1896. This lease continued in effect till April 2, 1896, when a new lease was made to the Consolidated Traction Co. of Pittsburgh for 950 years (old lease abrogated), at an annual rental of 4 p. c. on stock, or $120,000 per year. In May, 1896, stockholders were given the option of exchanging their stock for receipts redeemable at $37 per share in cash or 6 p. c. preferred stock of the Consolidated Traction Co. at par, at the option of Drexel & Co. Stocks were deposited with Drexel & Co. until June 1, and their receipts are payable Oct. 1. Operations included in lessee's statement. Financial Statement, June 30, 1898.—Capital stock, full paid ($50 shares), $3,000,000; funded debt, 1st mtge. 5 p. c. 40-yr. bonds, due July 1, 1930, interest Jan. and July, $1,500,000; profit and loss, $6,207—total, $4,506,207. Contra: Road and equip-

ment, $4,505,204; stock of other companies, merger, $20,000; cash, $1,003—total, $4,506,207. Geo. W. Elkins, Pres.; Jas. A. McDevitt, Sec.; John F. Steel, Treas., Pittsburgh, Pa. General Office, Times Bldg., Pittsburgh, Pa.

FORT PITT TRACTION CO.—Length of lines leased, 6.86 miles. Chartered July 17, 1895; road opened May 9, 1896. Acquired by purchase the following lines: Fort Pitt St. Pass. Ry., Negley St. Ry., Gross Street Ry. and Highland Park Pass. Ry. Entire capital stock owned by the Consolidated Traction Co. On Nov. 1, 1895, leased the entire property of the Citizens' Traction Co. for 950 years, at an annual rental of $180,000 (being 6 p. c. on stock) and expenses, $1,500. The lessee also agrees to pay off the lessor's floating debt ($175,000), and the mortgages amounting to $1,620,000 (described below). In Oct., 1895, also leased the Allegheny Traction Co. for 950 years, at a guaranteed rental of 5 p. c. on par of $50. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $3,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, interest June and Dec., at the Pittsburgh Trust Co., Pittsburgh, Pa.; auth., $1,000,000), $938,000—total, $3,938,000. Contra: Construction and equipment, $3,241,200; Consolidated Traction Co., $588,195; profit and loss, $108,605—total, $3,938,000. Geo. W. Elkins, Pres.; William Montgomery, Treas., Pittsburgh, Pa.; Jas. A. McDevitt, Sec., Lancaster, Pa. General Office, Pittsburgh, Pa.

RAILROADS LEASED BY THE FORT PITT TRACTION CO.

ALLEGHENY TRACTION CO.—Length of road, 18.5 miles. Gauge, 5 ft. 2½ in. Rail (tram), 90 lbs. Incorp. July 23, 1890. The company owns a controlling interest in the capital stock of the Millvale, Etna and Sharpsburg Street Ry. Co. (leased April 9, 1894), and leases from the Citizens' Traction Co. (the owner) the Transverse Passenger Ry. Leased on April 2, 1896, the entire property and franchises (except franchise to exist as a corporation) to the Fort Pitt Traction Co. for 950 years, at a guaranteed rental of 5 p. c. per annum on the par value of shares ($50). Lessee is bound to pay all taxes. Income, year ending June 30, 1898. Paid dividends, $25,000; other expenses, $8,315—total, $33,315. Deficit, $8,315. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $500,000; funded debt (M., E. & S. St. Ry. Co. guaranteed 1st mtge. 5 p. c. 30-yr. gold bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000; loans, $19,310; profit and loss, $338,531—total, $1,607,841. Contra: Cost of road, etc., $379,000; franchises, $335,000; stock of other companies, $750,000; investments, $1,050; lease, Transverse Pass Ry., $139,115; cash, $982; accounts, $2,694—total, $1,607,841. This company guarantees the bonds of the Millvale, Etna and Sharpsburg Passenger Ry. Co. George B. Hill, Pres.; A. M. Neper, Sec. & Treas., Allegheny, Pa. General Office, 103 Fourth Ave., Pittsburgh, Pa.

Millvale, Etna and Sharpsburg Street Ry.—Chartered March 8, 1892; road opened Oct. 4, 1894. Leased April 19, 1894, to the Allegheny Traction Co. under an operating contract. Capital stock, $750,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due Nov. 1, 1923, interest May and Nov., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.), $750,000—total stock and bonds, $1,500,000. Lease, construction and operating contracts with Allegheny Traction Co., $1,497,600. Bonds are guaranteed by the Allegheny Traction Co., which owns the entire capital stock. William Rosebugh, Pres.; G. W. Henderson, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

CITIZENS' TRACTION CO.—Length of single track owned, 30.48 miles. Gauge, 5 ft. 2½ in. Rail (girder), 60 to 80 lbs. Cars (motor, 21; other, 68), 89; Westinghouse overhead single trolley electric system. Power stations, 2; engines to generate power, cable, 3; electric, 3), 6. Chartered July 6, 1887, and immediately leased the lines of the Citizens' Pass. Ry. Co. and the Transverse Pass. Ry. Co., which were then operated by horse power, and commenced building a cable road, the first car being run by cable on Jan. 1, 1889. Electric system commenced operating in Dec., 1891. The entire construction and equipment of this company have been, or are in process of being, renewed and changed from cable to electricity. Owns the entire capital stock ($200,000) of the Citizens' Pass. Ry., the Aspinwall Street Ry. (chartered Aug. 26, 1892; opened, Dec. 12, 1894) and the Penn. Street Ry. Cos., and also operates their lines under lease. Leased for 950 years from Nov. 1, 1895, to the Fort Pitt Traction Co., at an annual rental of 6 p. c. on $3,000,000 capital stock. In addition the lessee assumes $175,000 of floating debt and the funded debt. Operations included in Consolidated Traction Co.'s statement. Income, year ending June 30, 1898, $181,500. Paid dividends, $180,000; other expenses, $4,224—total, $184,224. Deficit, $2,724; surplus forward, $342,938; net surplus, $340,214. For statement of capitalization, cost, operations, etc., for eight years to 1896, see Manual for 1897, page 966. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $3,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1927, interest April and Oct., $1,250,000; 1st mtge. Penn. St. Ry. 5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1922, interest June and Dec., $250,000), $1,500,000; loans, $120,000; current liabilities, $2,125; profit and loss, $340,214—total, $4,962,339. Contra: Cost of road, etc., $2,743,005; stocks of other companies, $2,192,665; materials, $25,959; accounts, $710—total, $4,962,339. The Penn. St. Ry. Co. bonds are guaranteed, principal and interest, by this company. Interest on bonds payable at the banking house of N. Holmes & Sons, Pittsburgh, Pa.; trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. John G. Holmes, Pres.; Nathaniel Holmes, Treas.; John G. Bright, Sec.; Chas. Fitzgerald, Supt., Pittsburgh, Pa. General Office, 537 Penn. Ave., Pittsburgh, Pa.

Citizens' Passenger Ry.—Incorp. March 22, 1859; operated by horse power till Sept. 1, 1887, when the Citizens' Traction Passenger Co. purchased the entire capital stock, and leased the road for 98 years. Now operated by cable and electricity. Capital stock, $200,000. Jas. Verner, Pres.; Jas. J. Donnell, Sec.; Nathaniel Holmes, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Penn. St. Pass. Ry.—Chartered May 19, 1892. Commenced operating, March 13, 1893. Operated by the Citizens' Traction Co., from March 31, 1893. Capital stock, $500,000; funded debt (described above), $250,000—total, $750,000. Principal and interest guaranteed by the Citizens' Traction Co., which owns the entire capital stock. Trustee: Fidelity Title and Trust Co., Pittsburgh, Pa. James J. Donnell, Pres.; Jas. G. Bright, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH TRACTION CO.—Length of line (owned), 12.67 m.; leased lines, 42.33 miles. Gauge, 5 ft. 2½ in. Rail (girder), 66¾ lbs. Owns 77 passenger cars, of which 2 are run by electricity and the rest by cable. Organized (charter dated April 30, 1887) April 14, 1887, and on June 17, 1887, consolidated with the Central Transit Co., and leased the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s line for 999 years. In Nov., 1888, horses were superseded by cable as motive power. The entire construction and equipment of this company have been, or are in process of being, renewed and changed from cable to electricity. This road operated the lines of the Duquesne Traction Co. on terms given in the Manual for 1896, until April 2, 1896, when the lease was abrogated. Leased for 950 years from the latter date, to the Consolidated Traction Co., at annual rental of 7 p. c. on $2,500,000 stock, payable semi-annually. Dividends are withheld, however, for eighteen months in order to pay off $250,000 of floating debt. Stockholders were offered, in May, 1896, the option of exchanging their stock for receipts exchangeable, on or before Oct. 1, 1896, at $70 per share for cash, or for preferred stock of the Consolidated Traction Co., at par, at the option of Drexel & Co. The Bloomfield Street Ry. is leased for 999 years from Aug. 1, 1893. Operations included in lessee's statement. Income, year ending June 30, 1898, $176,500. Payments: Dividends, $50,000; other, $31,243—total, $81,243. Surplus, $95,257. For statement showing capitalization, cost, operations, etc., for 7 years to 1896, see Manual for 1897, page 967.

Financial Statement, June 30, 1898.—Capital stock, $1,900,000; bonded debt (1st mtge. 5 p. c. 40-yr. coupon bonds, due Oct., 1927, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa., $750,000; P. O. & E. L. Ry. Co. 6 p. c. bonds of Feb. 1, 1901, $7,000; Bloomfield St. Ry. Co. bonds, described below, $250,000), $1,007,000; mortgages, $28,000; accounts, $5,627; sundries, $158,568; profit and loss, $515,358—total, $3,614,553. Contra: Construction and equipment, $1,725,893; stocks

of other companies, $1,029,000; charters and franchises, $10,480; cash, $20,004; accounts, $1,557; additions and betterments, $827,619—total, $3,614,553. This company assumed principal and interest of the Pittsburgh, Oakland and East Liberty Pass. Ry. Co.'s 1st 6s of 1901. George W. Elkins, Pres.; James A. McDevitt, Sec.; William K. Elkins, Supt., Pittsburgh, Pa. General Office, 6006 Penn. Avenue, Pittsburgh, Pa.

Bloomfield Street Ry.—Chartered May 9, 1892. Road opened, April 15, 1894. Leased for 999 years, from Aug. 1, 1893, to the Pittsburgh Traction Co.; lessee owns all the stock and guarantees the bonds. Capital stock ($50 shares), $250,000. Funded debt consists of $250,000 5 p. c. 30-yr. mtge. currency bonds, due Aug. 1, 1923, interest Feb. and Aug., at the office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa. Joshua Rhodes, Pres.; J. G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty Ry.—Length of line, — miles. Gauge, 5 ft. 2½ in. Chartered April 8, 1859. Leased for 999 years, from June 17, 1887, to the Pittsburgh Traction Co. Capital stock (auth. and issued), $150,000; 1st mtge. 6 p. c. bonds, assumed by the Pittsburgh Traction Co., due Feb. 1, 1901, interest Feb. and Aug., $7,000—total, $157,000. Wm. L. Elkins, Pres.; John G. Traggardt, Sec. & Treas., Pittsburgh, Pa. General Office, 6006 Penn. Ave., Pittsburgh, Pa.

Cumberland Valley Traction Co.—Length of track, 10 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Cars, 6. Chartered Dec. 18, 1893, and in 1894 leased the Cumberland Valley Electric Pass. Ry.; annulled this lease and re-leased the same in 1897.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $10,632; other, $356), $10,988. Expenses and taxes, $10,848. Net earnings, $140.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $550,000; $100 shares), $366,000; funded debt (5 p. c. 30-yr. $100 and $500 coupon mortgage bonds, due 1927, interest April and Oct., at office of trustee, Harrisburg Trust Co., Harrisburg, Pa., auth., $300,000), $84,600; unfunded and current debt, $29,500—total, $480,100. Cost of road, etc., $479,100.

Directors.—Geo. W. Cumbler, F. H. Alleman, S. F. Dunkle, Steelton, Pa.; B. F. Meyers, Wm. L. Gorgas, Harrisburg, Pa.; H. W. Linebaugh, J. J. Baughman, J. L. Kauffman, New Cumberland, Pa.; J. P. Skyles, Martinsburgh, Pa. Officers: Geo. W. Cumbler, Pres.; F. H. Alleman, Sec. & Gen. Mgr., Steelton, Pa.; W. L. Gorgas, Treas.; Jas. O'Hara, Supt., Harrisburg, Pa. General Office, Carlisle, Pa.

Delaware County and Philadelphia Electric Ry.—Length of line, 11 m.; of track, 12 miles. Gauge, 5 ft. 2 in. Rail (girder), 85 lbs. Cars (electric), 20; other vehicle, 1; power station, 1; engines to generate power, 2. Chartered May 11, 1892, for 100 years; road opened as above in June, 1895. In May, 1899, it was officially reported that this company passed under the control of the United Power and Transportation Co. (see General Index). Operated by the overhead electric system.

Operations, year ending Oct. 31, 1898.—Passengers carried, 1,414,037. Earnings (passenger, $70,702; other, $121), $70,823. Expenses and taxes, $37,421. Net earnings, $33,402. Payments: Interest on bonds, $3,840; dividends (3 p. c. Feb. 7, 5 p. c. Aug. 6, 1898), $24,530—total, $28,370. Surplus, $5,032; surplus forward, $16,640—total, $21,672.

Financial Statement, Nov. 1, 1898.—Capital stock (auth., $500,000; $50 shares), $300,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 coupon bonds, due July 1, 1913, interest Jan. and July, at Independence Nat. Bank, Philadelphia, Pa.), $64,000; current debt, $481; profit and loss, $21,672—total, $386,153. Contra: Cost of road, etc., $338,835; real estate, $31,592; cash, $15,726—total, $386,153.

Directors.—John A. Rigg, Henry C. Moore, Robert N. Carson, E. J. Moore, Wm. H. Sayen, Joseph T. Gibbons, J. W. Phillips. Officers: John A. Rigg, Pres.; Henry C. Moore, Vice-Pres.; M. C. Aullenbach, Treas. General Office, Clifton Heights, Pa.

Du Bois Traction Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 lbs. Cars (motor), 4. Reorganization of the Du Bois Traction Passenger Ry. Co. (chartered April 4, 1890), whose property was sold under foreclosure of mortgage on June 9, 1898.

Operations, year ending June 30, 1898.—Passengers carried, 118,533. Earnings (passenger, $4,393; other, $269), $4,662. Operating expenses, $4,558. Net earnings, $104. Paid other expenses, $45. Surplus, $59. Capital stock ($50 shares), $17,500, representing cost of road.

Directors.—J. E. Du Bois, Wm. Osburn, F. W. Hetfield, J. H. McEwen, L. M. Truxal, W. C. Pentz, Du Bois, Pa.; L. W. Robinson, Punxsutawney, Pa. Officers: J. E. Du Bois, Pres.; M. I. McCreight, Sec. & Treas.; J. H. McEwen, Gen. Supt., Du Bois, Pa. General Office, Du Bois, Pa.

East End Passenger Ry. (Williamsport, Pa.).—Length of road, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 lbs. Cars (electric motor), 2. Chartered June 11, 1892; road opened May 30, 1893. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1898.—Passengers carried, 133,425. Gross earnings (passenger), $3,773. Operating expenses, $3,904. Deficit from operation, $131. Payments: Taxes, $196; interest on bonds, $1,008—total, $1,204. Deficit for year, $1,335; deficit forward, $10,894—total, $12,229.

Financial Statement, June 30, 1898.—Capital stock (auth., $50,000), $18,000; funded debt (1st mtge. 6 p. c. $500 coupon bonds, due 1922, interest payable at office of Merchants' National Bank), $18,000; accounts, $9,179—total, $45,179. Contra: Cost of road, $26,016; equipment, $6,616; cash, $318; profit and loss, $12,229—total, $45,179. Trustee of bonds: J. H. Boyer.

Directors.—J. H. Boyer, Ernest H. Davis, J. W. Cochran, J. F. Starr, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa. Officers: Jos. W. Cochran, Pres.; J. F. Starr, Sec.; J. H. Boyer, Treas.; Ernest H. Davis, Gen. Mgr., Williamsport, Pa. General Office, Williamsport, Pa.

Easton Consolidated Electric Co.—Chartered in 1899 for the purpose of acquiring control of the Easton Transit Co. and the Edison Illuminating Co. of Easton, Pa., and the Phillipsburg Horse Car RR. Co. of Phillipsburg, N. J. It is stated that a controlling interest in these companies has been acquired, and that in May, 1899, it also obtained control of the Easton, Palmer and Bethlehem Street Ry. Co. (see appended statements). Capital stock ($50 shares), authorized, $150,000, paid in, $5 per share.

Directors.—J. S. Rodenburg, Howard Rink, Easton, Pa.; Wm. M. Davis, Phillipsburg, N. J.; Geo. H. Colkett, W. H. Smith, Geo. W. Norris, Wm. Stern, Philadelphia, Pa. Officers: W. H. Smith, Pres.; Geo. W. Norris, Sec., Philadelphia, Pa.

RAILROADS CONTROLLED BY THE EASTON CONSOLIDATED ELECTRIC CO.

EASTON TRANSIT CO.—Length of line, 5.89 m.; 2d track and sidings, 1.59 m.—total track owned, 7.48 m.; entire stock owned (Phillipsburg Horse Car Co.), 3.73 m.; leased, 8.10 m.—total track operated, 19.46 miles. Gauge, 5 ft. 2½ in. Rail (girder), 39, 48 and 68 lbs. Cars (motor, 47; other, 13), 60; horses and mules, 3. Consolidation, June 30, 1892, of the Easton, South Easton and West End RR. Co. (which was a consolidation of the Easton and South Easton Passenger RR. and the West End Pass. Ry. Cos.), and the Centre Square and Delaware Bridge RR. Co. Purchased the entire capital stock of the Phillipsburg (N. J.) Horse Car Co. Leases the Pennsylvania Motor Co. and the Easton and Bethlehem Transit Co. A controli-

ing interest in the stock of this company has been, it is reported, recently acquired by the Easton Consolidated Electric Co. Operated by the Westinghouse electric system.

Operations, year ending Dec. 31, 1898.—Gross earnings, $131,758. Operating expenses, $76,848. Net earnings, $54,910. Payments: Interest, $20,793; taxes, $4,710; rentals, $8,794; sinking fund and paving, $10,626—total, $44,922. Surplus, $9,988.

Financial Statement, Dec. 31, 1898.—Capital stock, $300,000; funded debt (1st mtge. 5 p. c. 30-yr. $200 and $500 gold coupon and reg. bonds, due in 1922, subject to call at 103 and interest in 1897, interest April and Oct., at the office of the trustee, the Easton Trust Co., Easton, Pa.), $317,500; loans, $89,900; bills payable, $3,068; profit and loss, $21,813—total, $732,281. Contra: Cost of road, $564,357; equipment, $84,201; real estate, $34,167; stock of other companies, $6,285; cash, $12,874; bills receivable, $23,141; other assets, $7,256—total, $732,281.

EASTON AND BETHLEHEM TRANSIT RY.—Length of road, 4.11 miles. Gauge, 4 ft. 8½ in. Incorp. July 6, 1892; road opened, July, 1894. Leased July 13, 1894, for 99 years, to the Easton Transit Co., for $3,600 interest on bonds. Capital stock, $125,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 coupon and reg. bonds, due Feb. 1, 1924, interest Feb. 1 and Aug. 1, at So. Bethlehem, Pa., authorized and outstanding), $60,000; due lessee for additions and betterments, $1,461—total, $186,461, representing cost, etc. Accounts payable amount to $7,500. Trustee of bonds: E. P. Wilbur Trust Co., So. Bethlehem, Pa. Howard Rinek, Pres.; A. D. Chidsey, Sec. & Treas.; A. C. Rodenbough, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

PENNSYLVANIA MOTOR CO.—Length of road, 3.34 miles. Gauge, 4 ft. 8½ in. Chartered Nov. 15, 1888; formerly La Fayette Traction Co.; leased, March 15, 1893, to the Easton Transit Co. for 99 years, at an annual rental of $3,600, interest on bonds. Capital stock, auth. and paid in, $120,000; funded debt, $60,000; due lessee for additions and betterments, $21,680; accounts, $7,500—total, $209,180, representing cost, etc. Funded debt (auth. and issued), consists of $60,000 1st mtge. 6 p. c. 60-yr. $100 and $500 bonds, due 1947, interest April and Oct., at company's office. These bonds are guaranteed, principal and interest, by the Easton Transit Co. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa. H. E. Hand, Pres., Scranton, Pa.; J. Marshall Young, Vice-Pres.; D. W. Nevin, Sec.; A. D. Chidsey, Treas.; A. C. Rodenbough, Gen. Supt., Easton, Pa. General Office, Easton, Pa.

Directors (Easton Transit Co.).—Howard Rinek, J. S. Rodenbough, J. V. Buel, A. D. Chidsey, Easton, Pa.; F. K. Knight, Hokendaqua, Pa.; W. A. Wilbur, J. Davis Broadhead, South Bethlehem, Pa. Officers: J. S. Rodenbough, Pres.; J. V. Buel, Vice-Pres.; A. D. Chidsey, Sec. & Treas.; A. C. Rodenbough, Gen. Supt. General Office, Easton, Pa.

EASTON, PALMER AND BETHLEHEM ST. RY.—Length of track (Easton to Bethlehem, Pa.), 11.5 miles. Cars (motor), 12. Incorp. in June, 1897; road opened Nov. 6, 1898. In May, 1899, reported to have passed under the control of the Easton Consolidated Electric Co.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued; $50 shares)—common, $100,000; 6 p. c. preferred, $100,000—total, $200,000. Funded debt, authorized and issued, consists of $200,000 1st mtge. 5 p. c. 20-yr. gold bonds, dated Jan., 1899, interest Jan. and July, at office of the trustee, U. S. Mortgage and Trust Co., New York, N. Y.

Directors.—M. P. McGrath, H. A. Sage, Chas. A. Richardson, Wesley L. Kendall, W. O. Hay, Geo. A. Murch, T. A. Hay. Officers: M. P. McGrath, Pres. & Gen. Mgr.; R. H. Rudolph, Sec.; W. L. Kendall, Treas.; C. H. Cox, Supt. General Office, 53 State St., Boston, Mass.

Erie Electric Motor Co.—Length of line (leased), 18 m.; total track, 21 miles. Gauge, 4 ft. 8½ in. Rail (Johnson girder), 52 and 75 lbs. Incorp. in perpetuity Oct. 8, 1888. Franchise secures to the company no exclusive privileges, but covers all streets in the city and surrounding townships. No consideration given for franchise. Paving is required between the tracks and 1 foot outside. The city reserves the right to interrupt traffic for street repairs. During 1888 this company secured a controlling interest in the Erie City Passenger Ry. Co., and since has acquired all its stock; leased the lines of that company for 999 years, at a rental equal to 6 p. c. on stock. Operated by Edison overhead single trolley system. Cars (motor and trail), 81; wagons, 3; horses, 3; one power station; one 500 horse-power and three 175 horse-power engines.

Operations, year ending June 30, 1898.—Passengers carried, 3,197,856. Earnings (passenger, $141,231; other, $716), $141,947. Operating expenses, $105,608. Net earnings, $36,339. Payments: Interest on bonds, $29,774; taxes, $2,990—total, $32,764. Surplus, $3,575.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $700,000; funded debt (see below), $350,000; loans, $145,859—total, $1,195,859. Contra: Cost of road, etc., $888,916; stock of other companies, $300,000; cash, $188; profit and loss, $6,755—total, $1,195,859. Bonded debt: $200,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July; and $150,000 2d mtge. 6 p. c. 27-yr. $1,000 gold coupon or registered bonds, due Jan. 1, 1919, interest Jan. and July; interest on both issues payable at the office of the trustee, Central Trust Co. of New York. Bonds are not subject to call before maturity.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years ending June 30:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. & Equip.	Passengers Carried.	Gross Income.	Operating Exp. & Taxes.	Net Income.	Int. on Bonds.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$
1891..	15.00	2	94	400,000	200,000	628,221	2,345,655	112,137	87,648	24,489	14,296
1892..	19.50	3	82	700,000	315,000	814,670	2,946,467	136,493	97,413	39,080	19,802
1893..	18.00	4	81	700,000	350,000	818,967	5,035,482	155,685	115,017	40,668	27,079
1894..	25.00	3	86	700,000	350,000	855,979	4,648,281	144,958	114,856	30,102	30,156
1895..	25.00	3	86	700,000	350,000	855,748	3,221,234	144,558	112,411	32,148	*
1896..	25.00	3	86	700,000	350,000	855,283	5,433,565	159,142	127,303	31,839	27,898
1897..	25.00	3	86	700,000	350,000	874,080	3,221,979	145,208	112,792	32,416	31,578
1898..	21.00	3	81	700,000	350,000	888,916	3,197,856	141,947	108,598	33,349	29,774

* Not reported.

ERIE CITY PASSENGER RY.—Length of line, 18 m.; of track (owned), 21 miles. Incorp. March 1, 1867. In 1888 the Erie Electric Motor Co. acquired a controlling interest in the capital stock of this company, and took a 999-year lease of its property, assuming the liability on account of its bonds, and guaranteeing 6 p. c. yearly on stock. Capital stock ($50 shares), $100,000; funded debt consists of $25,000 1st mtge. 6 p. c. bonds, due Oct. 1, 1913, interest April and Oct., at Erie, Pa. Trustee of bonds: First National Bank, Erie, Pa. Cost of road, $125,000. W. W. Reed, Pres.; J. L. Sternberg, Sec.; Wm. Spencer, Treas., Erie, Pa. General Office, Erie, Pa.

Directors (Erie Electric Motor Co.).—J. S. Casement, Painesville, O.; S. F. Everett, Cleveland, O.; J. C. Brady, W. W. Reed, J. L. Sternberg, Erie, Pa. Officers: J. S. Casement, Pres., Painesville, O.; John C. Brady, Vice-Pres.; J. L. Sternberg, Sec. & Treas.; H. L. Wilbur, Gen. Supt., Erie, Pa. General Office, 202 State Street, Erie, Pa

Fairmount Park Transportation Co.—Length of line, 8 miles. Gauge, 5 ft. 2½ in. Rail (T), 90 lbs. Cars (motor, 30; trail, 30), 60. Chartered under the laws of New Jersey Dec. 24, 1894; road was operated 19 days in Nov., 1896; reopened April 20, 1897. The company has exclusive privilege of running cars in Fairmount Park, and from Nov. 30 to May 1 operation is optional. Consideration for franchise, 2 p. c. of gross receipts. Operated by General Electric trolley system. Power station, 1; generators, 3.

Operations, year ending Oct. 31, 1898.—Gross earnings, $108,782; operating expenses, $68,271; net earnings, $40,511. Payments: Interest on bonds, $25,000. Surplus, $15,000.

Financial Statement.—Capital stock auth. and paid in ($50 shares), $2,000,000; funded debt (1st mtge. 5 p. c. 15-yr. $1,000 gold coupon, with privilege of registration, bonds, due Sept. 1, 1912, interest March and Sept.), $500,000; 2d mtge. 5 p. c. $500 coupon, with privilege of registration, bonds, issued 1898, due Sept. 1, 1912 (interest March and Sept., $150,000), $650,000—total stock and bonds, $2,650,000. The 1st mtge. bonds are subject to call at 105 after Sept. 1, 1902. Trustee: Girard Life Insurance, Annuity and Trust Co., Philadelphia, Pa., at whose office interest is payable; auth. issue 1sts, $500,000; 2ds, $150,000.

Directors.—L. S. Filbert, J. H. W. Chestnut, Philadelphia, Pa.; John B. Peddle, Woodbury, N. J.; Charles A. Porter, Bernard Corr, Robert H. Foerderer, Frederick S. Dickson. Officers: Charles A. Porter, Pres.; Robert H. Foerderer, Vice-Pres.; Ellsworth H. Hults, Sec. & Treas.; J. W. Smith, Supt., Philadelphia, Pa.

Franklin Electric Street Ry.—Length of line, 3.66 m.; total track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Car (electric), 1. Chartered Aug. 4, 1893; road opened Oct. 15, 1895. On Feb. 9, 1895, the Franklin and Oil City Electric Street Ry. Co. was merged into this company. Extension to Oil City, 8 miles, under consideration, and right of way secured. Operated by General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 291,636. Gross earnings (passenger), $13,651. Operating expenses, $12,132. Net earnings, $1,519; surplus forward, $3,796—total, $5,315.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $200,000), $60,000; funded debt, $2,000; unfunded debt, $44,660; surplus, $5,315—total, $111,975. Contra: Cost of road, $84,752; equipment, $3,861; real estate, $2,562; paid directors as per report Jan. 30, 1895, $20,800—total, $111,975. First mtge. 30-yr. 6 p. c. gold coupon bonds, due 1924, to the amount of $200,000, have been authorized, to build the branch to Oil City above referred to, as also to pay off the floating debt.

Directors.—H. F. James, Isaac St. Clair, G. S. White, E. W. Echols, Franklin, Pa.; F. M. Allison, Sandy Lake, Pa. Officers: E. W. Echols, Pres. & Treas.; G. S. White, Sec.; W. H. Pape, Gen. Supt., Franklin, Pa. General Office, Franklin, Venango Co., Pa.

Gettysburg Transit Co.—Length of road, 9.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Open motor cars (3 30 h.-p.; 3 50 h.-p.), 6. Reorganization, Dec. 23, 1897, of the Gettysburg Electric RR. Co. (see Manual for 1898, page 1088). Operated by electricity.

Operations, year ending June 30, 1898.—Passengers carried, 22,548. Gross earnings (passenger), $1,060. Operating expenses, $2,078. Deficit from operation, $1,018. Paid taxes, $150. Deficit for year, $1,168.

Financial Statement, June 30, 1898.—Capital stock, $100,000; funded debt (1st mtge. gold bonds), $100,000; accounts, $2,424; sundries, $7,340—total, $209,764. Contra: Cost of road and equipment, $207,386; accounts, $2,248; cash, $130—total, $209,764.

Directors.—Edgar C. Felton, Steelton, Pa.; Max Riebenack, Horace A. Doan, Henry A. Borell, Philadelphia, Pa.; Henry A. Sage, Easton, Pa.; Jared Darlington, Media, Pa. Officers: Henry A. Sage, Pres., Easton, Pa.; Jared Darlington, Treas., Media, Pa.; Robert L. Morgan, Sec., Philadelphia, Pa.; O. S. Hertzog, Gen. Mgr., Gettysburg, Pa. General Office, Gettysburg, Adams Co., Pa.

Greensburg and Hempfield Electric Street Ry.—Length of road, 2.50 m.; 2d track and sidings, 0.06 m.—total track owned, 2.56 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Cars (electric), 3. Chartered Sept. 27, organized Sept. 29, 1889; road opened Oct. 20, 1890; extended 0.10 mile in 1891. Consolidated with the Greensburg Street Ry. Co. May 13, 1890, and with the Greensburg and Suburban Street Ry. Co. June 27, 1890. Operated by the Westinghouse system of electricity.

Operations, year ending June 30, 1898.—Passengers carried, 182,324. Gross earnings (passenger), $8,615; other, $158), $8,773. Operating expenses, $8,088. Net earnings, $685. Payments: Interest on bonds, $187; taxes, $231—total, $418. Surplus, $267.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $60,000), $59,250; funded debt (1st mtge. 6 p. c. bonds), $59,250; mortgage on park, $3,250; loans, $3,700; interest (on bonds, due and accrued, $21,775; on park mortgage, $1,495), $23,270; accounts, $450—total, $149,170. Contra: Cost of road (estimated), $85,800; equipment, $32,700; permanent improvements (park, $1,276; road, etc., $3,571), $4,847; materials, $775; cash and bills, $1,263; profit and loss, $23,785—total, $149,170.

Directors.—F. G. Clopper, Thomas Donohue, John B. Head, Greensburg, Pa.; H. G. Beetem, W. F. Sadler, Carlisle, Pa. Officers: Thomas Donohue, Pres.; James E. Keenan, Sec. & Treas.; F. G. Clopper, Gen. Mgr., Greensburg, Pa. General Office, Greensburg, Pa.

Greensburg, Jeannette and Pittsburgh Street Ry.—Length of line, 10.25 m.; of track, 10.50 miles. Cars (motor, 6; other, 1), 7. Organized Nov. 17, 1894; date of charter, Nov. 30, 1894; road completed between Greensburg and Jeannette in Nov., 1895, and operations commenced soon after with 2 cars; afterwards completed to Penn Borough, and since to Manor Borough.

Operations, year ending June 30, 1898.—Passengers carried, 909,698. Gross earnings (passenger), $45,485. Operating expenses, $29,825. Net earnings, $15,660. Payments: Interest on bonds, $12,350; rentals, $430; other expenses, $3,519—total, $16,299. Deficit, $639.

Financial Statement, June 30, 1898.—Capital stock, $202,500; funded debt, 1st mtge. bonds, $256,500—total stock and bonds, $459,000. Contra: Cost of road, $348,600; equipment, $60,500; cash and current assets, $171—total assets, $409,271. On Feb. 15, 1895, the capital stock was increased to $500,000.

Directors.—W. F. Sadler, H. G. Beetem, Millard F. Thompson, W. A. Caffey, Carlisle, Pa.; C. H. Gregg, Greensburg, Pa.; Edward W. Bailey, Harrisburg, Pa.; William Snavely, Steelton, Pa. Officers: W. F. Sadler, Pres.; Millard F. Thompson, Sec. & Treas., Carlisle, Pa.; W. F. Sadler, Jr., Gen. Supt., Greensburg, Pa.

Hanover and McSherrystown Street Ry.—Length of road, 3.63 miles. Gauge, 4 ft. 8½ in. Cars (electric, 3; trail, 1), 4. Incorp. Sept. 30, 1892; road opened Sept. 8, 1893; on Aug. 1, 1896, an extension of one-third mile was completed. Power for operating the road is obtained from the Hanover Light, Heat and Power Co.

Operations, year ending June 30, 1898.—Passengers carried, 152,514. Gross earnings (passenger), $7,346. Operating expenses, $6,768. Net earnings, $578. Payments: Interest, $409; taxes, $107; other, $7—total, $523. Surplus, $55.

Financial Statement, June 30, 1898.—Capital stock (auth., $50,000), $30,000; loans, $8,200—total, $38,200. Contra: Cost of road, $28,570; equipment, $8,237; materials, $306; cash, $260; profit and loss, $827—total, $38,200. At a stockholders' meeting in May, 1896, it was decided to increase the capital stock from $30,000 to $50,000 for the purpose of extending the lines to Conewago Chapel and Mt. Olivet Cemetery; extension completed Aug. 1, 1896.

Directors.—Lewis D. Sell, E. H. Hostetter, A. H. Melhorn, J. H. Schmuck, Hanover, Pa.; John A. Paist, S. L. John, McSherrystown, Pa. Officers: C. E. Ehrehart, Pres.; A. H. Melhorn, Sec.; E. H. Hostetter, Treas.; Esau Bailey, Gen. Supt., Hanover, Pa. General Office, Hanover, Pa.

Harrisburg and Mechanicsburg Electric Ry.—Length of track, 7 miles. Gauge, 5 ft. 2 in. Rail (T), 58 lbs. Cars, 5. Chartered May 7, 1892; road opened in 1895. The Fairview and Riverton Electric Ry. and the Harrisburg and Cumberland Electric Ry. Cos. were merged into this company. In July, 1898, the Cumberland Valley RR. Co. secured a controlling interest in this company. Operated by the overhead electric system; power rented.

Operations, year ending Dec. 31, 1898.—Passengers carried, 494,010. Earnings, $23,882. Expenses and taxes, $13,391. Net earnings, $10,491. Paid interest, $8,981. Surplus, $1,510.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $225,000; $50 shares), $144,500; funded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due Sept., 1914, interest March and Sept., at office of trustee, Harrisburg Trust Co.; auth., $224,000), $144,500; unfunded and current debt, $15,000—total, $304,000, representing cost, etc.

Directors.—G. W. Cumbler, Steelton, Pa.; W. L. Gorgas, Lyman D. Gilbert, Spencer C. Gilbert, B. F. Meyers, Harrisburg, Pa.; J. J. Baughman, New Cumberland, Pa.; M. C. Kennedy, Chambersburg, Pa.; E. J. McCune, George H. Stewart, Shippensburg, Pa. Officers: Spencer C. Gilbert, Pres.; W. L. Gorgas, Sec. & Treas., Harrisburg, Pa.; F. H. Alleman, Supt., Steelton, Pa. General Office, Harrisburg, Pa.

Harrisburg Traction Co.—Chartered June 18, 1895, under the Act of 1887, and acquired control of the following-named railroads having an aggregate of 40 m. of road and 46 m. of track which it operates under lease: East Harrisburg Pass. Ry., 24 m.; Citizens' Pass. Ry., 6 m.; Harrisburg City Pass. Ry., 5 m.; and Middletown, Highspire and Steelton Pass. Ry., 12 miles. The company holds in its treasury the entire stock issue of the East Harrisburg Pass. and the Citizens' Pass. Ry. Cos. Gauge, 5 ft. 2½ in. Rail (girder), 75 lbs. Cars (motor, 67; other, 34), 101. Operated by General Electric and Westinghouse systems.

Operations, year ending June 30, 1898.—Passengers carried, 6,120,130. Gross earnings (passenger, $244,429; other, $36,111), $280,540. Operating expenses, $130,011. Net earnings, $150,529. Payments: Interest on bonds of leased lines, $13,463; taxes, $9,156; rentals, $61,655; other expenses, $24,703; dividends, $46,750—total, $155,727. Deficit, $5,288; surplus forward, $7,614; net surplus, $2,326. Gross earnings, 9 months ending March 31, 1899, $242,362; operating expenses, $105,154; net earnings, $137,208.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $2,000,000; $100 shares), $1,870,000; notes payable, $92,500; bills payable, $44,476; profit and loss, $54,041—total, $2,061,017. Contra: Cost of road, equipment, etc., $171,329; stock of other companies, $1,870,000; materials, $6,073; cash, $13,464; bills receivable, $151—total, $2,061,017.

Directors.—Edward Bailey, T. G. Calder, E. Z. Wallower, A. G. Kniseley, Henry A. Kelker, J. G. M. Bay, F. Eugene Walz, Jas. M. Cameron, C. L. Brinser, E. W. S. Parthemore, David Flemming, George W. Reilly, Harrisburg, Pa.; S. F. Dunkle, Steelton, Pa. Officers: E. C. Felton, Pres.; B. F. Meyers, Vice-Pres.; W. J. Calder, Sec. & Treas.; F. B. Musser, Gen. Supt., Harrisburg, Pa. General Office, 7 So. Market Sq., Harrisburg, Pa.

RAILROADS CONTROLLED AND OPERATED BY THE HARRISBURG TRACTION CO.

CITIZENS' PASSENGER RY.—Length of track, 11 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 70 lbs.; owns 24 electric cars. Incorp. Jan. 11, 1892. Leased to and operated (since July 1, 1895) by the Harrisburg Traction Co. Operated by the Baxter and Curtis trolley systems. Income, year ending June 30, 1898, $5,288. Paid dividends, $5,288. Capital stock (owned by the Traction Co.), $235,000; funded debt (1st mtge. 6 p. c. 30-yr. gold bonds, dated May 1, 1894, interest May and Nov., at office of trustee, Commonwealth Guarantee Trust Co., Harrisburg, Pa.), $75,000; bills payable (assessed by lessee), $55,000—total, representing cost, etc., $365,000. B. F. Meyers, Pres.; C. L. Brinser, Sec.; W. J. Calder, Treas., Harrisburg, Pa. General Office, Harrisburg, Pa.

EAST HARRISBURG PASSENGER RY.—Length of road, 22 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 76 lbs. Chartered July 28, 1886, under the Act of 1889. Operated with horses till July 17, 1888, when the General Electric system was substituted. Leases the Harrisburg City Pass. Ry. for 99 years from May 1, 1891, and the Middletown, Highspire and Steelton St. Ry. from Jan. 1, 1893, on terms given in the statements of these companies. Controlled and operated (since July 1, 1895) by the Harrisburg Traction Co. Income, year ending June 30, 1898, $31,367. Paid dividends, $31,367. Financial Statement, June 30, 1898.—Capital stock, all owned by the Harrisburg Traction Co. ($50 shares), $697,000; loans, $89,000; sundries, $1,142—total, $787,142. Contra: Cost of road, $465,515; equipment, $296,534; current assets, $25,093—total, $787,142. E. C. Felton, Pres., Steelton, Pa.; H. A. Kelker, Vice-Pres.; W. J. Calder, Sec. & Treas., Harrisburg, Pa. General Office, 7 South Second St., Harrisburg, Pa.

RAILROADS LEASED BY THE E. H. P. RY. CO.

Harrisburg City Pass. Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Incorp. May 1, 1861, and April 1, 1873, for an unlimited period. Leased for 99 years, from May 1, 1891, to the East Harrisburg Pass. Ry. Co., at a yearly rental of $15,000, equal to 12 p. c. on capital stock and expenses of maintaining organization. Financial Statement, June 30, 1898.—Capital stock ($25 shares), $125,000; profit and loss, $2,399—total, $127,399. Contra: Cost, etc., $125,000; securities owned, $1,920; cash on hand, $479—total, $127,399. Henry A. Kelker, Pres.; D. Flemming, Vice-Pres.; W. L. Gorgas, Treas.; Alex. Roberts, Sec. General Office, 27 South Second Street, Harrisburg, Pa.

Middleton, Highspire and Steelton Street Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 5 ft. 2½ in. Rail, 56 lbs. Incorp. Dec. 11, 1891; road completed June 1, 1893. Leased for 999 years, from Jan. 1, 1893, to the East Harrisburg Pass. Ry. Co., the lessee guaranteeing as rental dividends of 6 p. c. for the first year, 7 p. c. for the second year, 8 p. c. for the third year, 9 p. c. for the fourth year, and 10 p. c. yearly thereafter; also $400 per annum for expenses of organization. Lessee to make additions and betterments. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $100,000; dividends due or to be declared July, 1898, $5,000; sundries, $80—total, $105,080. Contra: Cost of road and real estate, $83,537; cash turned over to E. H. P. Ry., lessee, to make up $100,000 as per lease, $16,463; cash, $5,080—total, $105,080. George W. Cumbler, Pres.; E. C. Felton, Vice-Pres.; W. J. Snavely, Sec., Steelton, Pa. General Office, Steelton, Pa.

Holmesburg, Tacony and Frankford Electric Ry.—Length of line, 11 m.; of track (leased, 1.11 m.), 17.29 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 75 lbs. Cars (motor, —; other, —), 54; other vehicles, 2; horses, 4. Chartered Sept. 29, 1890; road built in 1895; opened for traffic Oct. 6, 1895. In June, 1899, it was officially reported that this company had passed under the control of the United Power and Transportation Co. (see General Index). Operated by the overhead single trolley electric system. Power station, 1; engines to generate power, 4.

Operations, year ending June 30, 1898.—Passengers carried, 2,102,876. Earnings (passenger, $94,329; other, $367), $94,696. Operating expenses, $79,903. Net earnings, $14,793. Payments: Interest on bonds, $20,000; taxes, $4,474; rentals, $5,118—total, $29,592. Deficit, $14,799; deficit forward, $3,904—total, $18,703.

Financial Statement, June 30, 1898.—Capital stock (auth., $800,000; $50 shares), $680,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due May 1, 1925, interest May and Nov., at Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.; auth. and outstanding), $400,000; unfunded

and current debt, $20,947—total, $1,100,947. Contra: Cost of road, etc., $1,070,477; other assets, $11,767; profit and loss, $18,703—total, $1,100,947. Bonds are irredeemable before maturity. Trustee: West Philadelphia Title and Trust Co., Philadelphia, Pa.

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, Joseph L. Caven, R. N. Buckley, John T. Windrim, Frank Bell. Officers: John A. Rigg, Pres.; M. C. Aullenbach, Treas.; B. Frank Abbott, Sec. General Office, Tacony, Pa.

Johnstown Passenger Ry.—Length of road, 11.30 m.; total track, 17.80 miles. Gauge, 4 ft. 8½ in. Rail (girder), 78 lbs. Cars (motor, 24; other, 13), 37. Chartered May 8, 1882, and road opened same year; destroyed by flood May 31, 1889; rebuilt in 1890 and 1891, and partly reopened for traffic early in 1891. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1898.—Passengers carried, 2,252,724. Gross earnings (passenger), $112,636; other, $395), $113,031. Operating expenses, $57,782. Net earnings, $55,249. Payments: Interest on bonds, $22,648; taxes, $1,088; dividends, $12,612; other expenses, $55—total, $35,803. Surplus, $19,446.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $250,000), $210,200; funded debt (gen. mtge. 6 p. c. 20-yr. coupon bonds, due March 1, 1910, interest March and Sept., at the office of the trustee, the Fidelity Trust Co., Philadelphia, Pa.), $250,000; dividends unpaid, $6,306; loans, $92,575; sundries, $914; profit and loss, $72,621—total, $632,616. Contra: Cost of road, $466,933; equipment, $153,037; bills, $2,500; cash, $10,146—total, $632,616.

Directors.—Tom L. Johnson, New York, N. Y.; A. J. Moxhane, Lorain, O.; Herman Baumer, S. E. Young, T. C. Du Pont, J. H. Walters, Chas. F. Kress, Johnstown, Pa. Officers: Tom L. Johnson, Pres., New York, N. Y.; Herman Baumer, Treas.; S. E. Young, Sec. & Gen. Supt., Johnstown, Pa. General Office, Central Avenue, Johnstown, Pa.

Kittanning and Ford City Street Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 4. Operated by electricity. Power rented during building of power house.

Directors.—F. A. Moesta, John T. Crawford, Jas. McCullough, John F. Heilman, Jas. A. Gault. Officers: F. A. Moesta, Pres.; John T. Crawford, Sec.; Jas. McCullough, Treas., Kittanning, Pa. General Office, Kittanning, Pa.

Lakeside Ry.—Length of track (Mahanoy City to Shenandoah, Pa.), 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (motor), 8. Chartered in perpetuity Jan., 1893. Projected to extend to Delano and Lakeside or East Mahanoy Junction. Operated by the Westinghouse electric system.

Financial Statement.—Capital stock ($50 shares), $250,000; funded debt (1st mtge. 6 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due Nov. 1, 1923, interest payable May and Nov., at office of trustee, Equitable Trust Co., Philadelphia, Pa. Interest on bonds in default since May, 1898, and a proposition looking to the reduction of the rate of interest to 4 p. c. is under consideration.

Directors.—Dallas Sanders, John A. Johann, D. D. Phillips, A. P. Blakeslee, J. T. Bailey. Officers: Dallas Sanders, Pres., Philadelphia, Pa.; John A. Johann, Treas.; E. W. Ash, Gen. Mgr., Mahanoy City, Pa. General Office, Mahanoy City, Pa.

Lebanon Valley Street Ry.—Length of track, 18 miles. Consolidation, in July, 1899, of the Lebanon and Annville Street Ry., and the Lebanon and Myerstown Street Ry. Cos. (For statements of these companies, see Manual for 1898, page 1091.) This company has recently passed under the control of the United Power and Transportation Co. (see General Index).

Directors.—S. P. Light, H. H. Light, A. Hoss, S. E. Rigg, Walter A. Rigg, F. H. Reinoehl, Richmond L. Jones, I. C. Fether, K. A. Fichthorn. Officers: S. P. Light, Pres.; M. C. Aullenbach, Sec. & Treas. General Office, Lebanon, Pa.

Lehigh Traction Co.—Length of lines, 19 m.; 2d track, 1 m.—total track owned, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 38; other, 9), 47; power station, 1; engines to generate power, 4. Chartered Nov. 7, 1892, for 999 years; completed road turned over to the company Aug. 1, 1894; commenced running cars July 8, 1893. This company operates under lease for 999 years, from March 8, 1893, at an annual rental of $1 each, the lines of the Hazleton and Suburban Electric Ry., the Hazleton and South Side Electric Ry. and the Hazleton and North Side Electric Ry. Cos.

Operations, year ending Dec. 31, 1898.—Passengers carried, 2,089,904. Gross earnings (passenger, $97,025; other sources, $3,921), $100,946. Operating expenses, $56,759. Net earnings, $44,187. Payments: Interest and taxes—total, $53,204. Deficit, $9,017; surplus forward, $76,979; net surplus, $67,962. Gross earnings, 4 months ending April 30, 1899, $31,469; operating expenses, $22,747; net earnings, $8,722.

Comparative statement of operations for 4 years ending June 30, 1898, and 6 months ending Jan. 1, 1899:

Years.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Rec'ts (Net).	Total Income.	Interest and Taxes.	urplus.
	No.	$	$	$	$	$	$	$
1895.....	*1,110,014	116,794	67,388	49,405	2,969	52,374	34,445	17,929
1896.....	2,604,066	120,000	67,051	52,949	2,901	55,850	40,228	15,623
1897.....	2,441,171	109,619	63,269	46,350	5,866	52,216	40,288	11,928
1898.....	2,236,452	102,410	54,837	47,573	3,725	51,298	41,692	9,606
1899.....	1,132,415	52,491	26,953	25,537	1,683	27,221	17,052	10,168

* Six months ending June 30, 1895.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares); auth.—by charter, $10,000; by vote of company, $990,000), $1,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000, $500 and $100 gold, due June 1, 1923, interest payable June and Dec.), $500,000; car barn 5 p. c. 30-yr. gold bonds, due 1925, interest March and Sept., $55,000; Hazle Park 5 p. c. 30-yr. gold bonds, due 1925, interest April and Oct., $60,000), $115,000; bills payable, $130,670; accounts, $4,334; pay roll for Dec., 1898, $2,752; profit and loss, $67,962—total, $1,820,718. Contra: Franchises, etc., $1,000,000; construction and equipment, $773,871; Hazle Park, $2,048; bonds (not issued, $10,000; on hand, $20,000), $30,000; stock room inventory, $2,651; accounts, $9,531; cash, $2,617—total, $1,820,718. Interest on bonds payable at office of the trustee, Markle Banking and Trust Co., Hazleton, Pa., or in exchange on New York or Philadelphia at par, if requested. The car barn and park bonds are guaranteed, principal and interest, by the Lehigh Traction Co.

Directors.—C. W. Kline, J. G. Seager, H. Dryfoos, J. B. Price, A. Markle, Hazleton, Pa.; George R. Bedford, Wilkesbarre, Pa.; W. S. Grant, Jr., Philadelphia, Pa. Officers: C. W. Kline, Pres.; J. G. Seager, Vice-Pres.; N. C. Yost, Treas.; E. S. Doud, Sec.; A. Markle, Gen. Mgr., Hazleton, Pa. General Office, Hazleton, Pa.

Lewisburg, Milton and Watsontown Passenger Ry.—Length of line, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 6. Chartered Sept. 3, 1897; road opened Feb. 11, 1898.

Operations, to June 30, 1898.—Passengers carried, 123,810. Gross earnings (passenger, $5,939; other, $112), $6,051. Operating expenses, $3,763. Net earnings, $2,288. Payments: Interest on bonds, $3,750; taxes, $75; other expenses, $260—total, $4,085. Deficit, $1,797.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $150,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1928, interest Jan. and July, at office of trustee, Union Trust Co., Philadelphia, Pa.), $150,000; interest on bonds, due and accrued, $1,648; accounts, $260—total, $301,908. Contra: Cost of road, $248,000; equipment, $52,000; cash, $111; profit and loss, $1,797—total, $301,908.

Directors.—Henry V. Massey, Edgar A. Tennis, Edward Morrell, William H. Hassenplug, Philadelphia, Pa.; H. M. Vanzandt, Harrisburg, Pa. Officers: Henry V. Massey, Pres.; Edgar A. Tennis, Sec. & Treas., Philadelphia, Pa.; W. W. S. Butler, Gen. Supt., Milton, Pa.

Lock Haven Traction Co.—Length of road (leased), 4.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, —; other, —), 7. Chartered March 22, 1895, and on March 25, 1895, leased the Lock Haven Electric Ry. for 999 years. Receiver appointed Sept. 29, 1897, in proceedings for foreclosure of the mortgage. In Oct., 1898, receiver's certificates for $3,500 were authorized to provide for extensions. Operated by the General Electric system.

Operations, Sept. 29, 1897, to June 30, 1898.—Passengers carried, 202,934. Gross earnings (passenger, $9,888; other, $30), $9,918. Operating expenses, $9,785. Net earnings, $133.

Financial Statement, June 30, 1898.—Capital stock, $300,000; funded debt (1st mtge. 6 p. c. 25-yr. bonds, due April 1, 1920, interest April and Oct.), $150,000; accounts, $27,680—total, $477,680. Contra: Property transferred by lease, and finishing road, $448,813; equipment, $28,000; cash, $867—total, $477,680. Trustee of bonds: West End Trust and Safe Deposit Co., Philadelphia, Pa.

LOCK HAVEN ELECTRIC RY.—Length of line, 4.50 miles. Chartered April 14, 1894; road opened Dec. 18, 1894; charter is perpetual, and gives the company exclusive right to operate street railways in Lock Haven. Leased March 25, 1895, to the Lock Haven Traction Co. for 999 years. Capital stock ($50 shares), $100,000. Funded debt, authorized and issued, consists of $100,000 1st mtge. 6 p. c. 30-yr. $100, $500 and $1,000 gold bonds, due 1924, interest June and Dec., at the office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa. L. M. Patterson, Pres.; W. H. Mayer, Vice-Pres.; R. H. Irvine, Sec. & Gen. Supt., Lock Haven, Pa.; George F. Porter, Treas., New York, N. Y. General Office, Lock Haven, Pa.

Directors (L. H. Tr. Co.).—A. J. Belden, Syracuse, N. Y.; C. O. Boyer, New York, N. Y.; James Clark, Plainfield, N. J.; Wilson Kistler, W. H. Mayer, Lock Haven, Pa. Officers: William B. Given, Rec., Columbia, Pa.; C. A. Bragg, Pres., Philadelphia, Pa.; George F. Porter, Treas.; R. H. Irvine, Sec., New York, N. Y.; Frank Andes, Gen. Supt., Lock Haven, Pa. General Office, Lock Haven, Pa.

McKeesport, Wilmerding and Duquesne Ry.—Length of road, 14.08 m.; of track (owned), 15.71 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 56 lbs. Cars (electric), 13. Chartered March 3, 1898, and purchased the property of the McKeesport, Duquesne and Wilmerding Ry. Co., whose property was sold under foreclosure on Aug. 4, 1897 (see Manual for 1898, page 1091). Operated by the Westinghouse electric system.

Operations, Jan. 1 to June 30, 1898.—Passengers carried, 433,202. Gross earnings (passenger, $20,323; other, $447), $20,770. Operating expenses, $16,915. Net earnings, $3,855. Payments: Interest on bonds, $1,245; taxes, $650; other expenses, $982—total, $2,877. Surplus, $978.

Financial Statement, June 30, 1898.—Capital stock, $350,000; funded debt (6 p. c. 30-yr. gold bonds), $41,500; bills payable, $7,000; profit and loss, $978—total, $399,478. Contra: Cost of road, $388,886; equipment, $1,138; real estate, $5,333; additions and betterments, $3,226; cash, $895—total, $399,478. Authorized bonded debt, $350,000, subject to $35,000 White Electric Traction 6 p. c. bonds of 1911.

Directors.—James S. Kuhn, Horace Crosby, McKeesport, Pa.; George Sheppard, William B. Rogers, W. S. Kuhn, J. L. D. Speer, Pittsburgh, Pa. Officers: E. C. Converse, Pres., New York, N. Y.; George Sheppard, Sec. & Treas., Pittsburgh, Pa.; M. E. McCaskey, Gen. Supt., McKeesport, Pa. General Office, McKeesport, Pa.

Meadville Traction Co.—Length of track, 11.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 70 lbs. Operated by the General Electric system. Road opened April 14, 1898. Capital stock (auth. and issued), $350,000. Funded debt (auth. and issued), $300,000.

Directors.—Not reported. Officers: F. R. Shyrock, Pres.; Geo. D. Trawin, Vice-Pres.; Cyrus See, Sec.; Charles Fahr, Treas. General Office, Meadville, Pa.

Monongahela City Street Ry.—Length of line, 1.50 miles. Chartered Feb. 21, 1893; road opened Sept. 30, 1895. One motor car.

Operations, year ending June 30, 1898.—Passengers carried, 64,354. Gross earnings (passenger, $3,020; other, $28), $3,048. Operating expenses, $3,428. Deficit from operation, $380. Paid taxes, $10. Deficit for year, $390.

Financial Statement, June 30, 1898.—Capital stock, $15,000; due treasurer, $1,420—total, $16,420. Contra: Cost of road, $14,180; equipment, $1,850; profit and loss, $390—total, $16,420.

Directors.—S. M. Downer, E. G. Acheson, Monongahela, Pa.; W. F. Lloyd, J. W. Lloyd, Thomas Herrott, Pittsburgh, Pa. Officers: S. M. Downer, Pres., Monongahela, Pa.; J. W. Lloyd, Sec.; W. F. Lloyd, Treas., Pittsburgh, Pa. General Office, Monongahela City, Pa.

Monongahela Inclined Plane Co.—Length: 2 roads, each 640 ft. Gauge, 4 ft. and 12 ft. Rail (T), 45 and 85 lbs. Cars, 4. Chartered April 12, 1867; passenger line opened May 28, 1870; vehicle line, April 1, 1884. Charter empowers company to use any motive power; engines to generate power, 2.

Operations, year ending Dec. 31, 1897 (latest reported).—Passengers carried, 1,282,084. Gross earnings (passenger, $47,028; other, $9,662), $56,691. Operating expenses and taxes, $33,112. Net earnings, $23,579.

Financial Statement, Dec. 31, 1897.—Capital stock ($50 shares), $200,000; funded debt (5 p. c. 15-yr. $500 coupon bonds, due Oct. 2, 1897; auth., $50,000), $1,000; profit and loss, $47,926—total, $248,926. Contra: Cost of road, etc., $213,417; other assets, $31,083; cash, $4,426—total, $248,926. Interest payable at Fourth Nat. Bank, Pittsburgh, Pa. Trustee of bonds: Wm. E. Wrenshall, Woodville, Pa.

Directors (elected Jan. 10, 1898).—Wm. Halpin, James M. Bailey, W. H. Nimick, J. G. Walter, M. W. Acheson, Jno. M. Kennedy, John Paul, Pittsburgh, Pa.; Wm. E. Wrenshall, Woodville, Pa. Officers: J. M. Bailey, Pres.; W. C. Macrum, Sec. & Treas.; L. B. Hutton, Supt., Pittsburgh, Pa. General Office, Carson St., Pittsburgh, Pa.

Monongahela Street Ry.—Length of line, 14.46 m.; of track, 28.91 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Cars, 60; power station, 1; engines to generate power, 3. Chartered April 13, 1898, in perpetuity; exclusive privileges secured in streets through which the road is operated; organized April 14, 1898. On May 26, 1898, the Braddock and Duquesne Street Ry., the Braddock and Homestead Street Ry. and the Homestead and Highlands Street Ry. Cos. (see Manual for 1898) were merged into this company, and have been operated by it since May 31, 1898. The first named company had not been opened previous to May 31, 1898. The M. St. Ry. Co. began partial operations Dec. 4, 1898, and expects to be in full operation June 1, 1899. Operated by the overhead electric system.

Operations, from May 31 to June 30, 1898.—Passengers carried, 106,083. Gross earnings (passenger, $4,953; other, $51), $5,004. Operating expenses, $15,314. Deficit from operation, $10,310. Paid rentals, $3,542. Deficit for year, $13,852.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $1,000,000; funded debt (— mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1928, interest June and Dec., at the office of the trustee, the Union Trust Co., Pittsburgh, Pa.), $1,000,000; unfunded and current debt, $6,661—total, $2,006,661, representing cost of road and equipment.

Directors.—Andrew W. Mellon, W. L. Mellon, R. B. Mellon, Pittsburgh, Pa.; W. S. Mitchell, Allegheny, Pa.; T. A. Noble. Officers: W. L. Mellon, Pres.; A. W. Mellon, Vice-Pres.; R. B. Mellon, Treas.; F. M. Ross, Sec., Pittsburgh, Pa.; Frank McCoy, Gen. Supt., Rankin, Pa. General Office, 512 Smithfield St., Pittsburgh, Pa.

Montoursville Passenger Ry.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars, 5. Chartered June 28, 1897; road opened Dec. 16, 1897.

Operations to June 30, 1898.—Passengers carried, 146,029. Gross earnings (passenger, $6,377; other, $30), $6,407. Operating expenses, $4,784. Net earnings, $1,623. Payments: Interest on bonds, $1,250; other expenses, $113—total, $1,363. Surplus, $260.

Financial Statement, June 30, 1898.—Capital stock ($———), $75,000; funded debt, $50,000; accounts, $113; profit and loss, $261—total, $125,374. Contra: Cost of road, $107,000; equipment, $18,000; cash, $374—total, $125,374.

Directors.—Edgar A. Tennis, Henry V. Massey, Edward Morrell, Wm. H. Hassenplug, Philadelphia, Pa.; H. M. Vanzandt, Harrisburg, Pa.; B. C. McAllister, Montoursville, Pa. Officers: Edgar A. Tennis, Pres.; Henry B. Massey, Sec. & Treas., Philadelphia, Pa.; B. C. McAllister, Gen. Supt., Montoursville, Pa.

Mount Troy and Reserve Township Street Ry.—Length of line, 2.5 miles. Chartered July 2, 1892; road opened about Sept. 20, 1897. From latter date to Nov. 6, 1897, the road was operated by the United Traction Co.; operations suspended Nov. 6, 1897, to the spring of 1898, when they were resumed. Unofficially reported in Oct., 1898, as having again suspended operations.

Operations, to June 30, 1898.—Passengers carried, 14,233. Gross earnings (passenger), $712. Operating expenses, $1,060. Deficit, $348. Capital stock, $12,500; funded debt, $15,000—total, $27,500. Cost of road, $30,000.

Directors.—C. Beckert, Jr., Pittsburgh, Pa.; Wm. Everhart, John Hatesmahl, John P. Ober, H. E. Scarborough, Augustus Gartner, M. W. Schmidt, Florence Wohleter, Jacob Beckert, August Buerkle, Allegheny, Pa.; George H. Beckert, Diamond Market, Pa. Officers: C. Beckert, Jr., Pres., Pittsburgh, Pa.; Augustus Beckert, Sec. & Treas.; John Hatesmahl, Gen. Supt., Allegheny, Pa.

Neversink Mountain RR.—Length of road (Reading to Kapperthal, Pa.), 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 7; trail, 4), 11. Chartered Feb. 5, 1889, for 99 years. Operated by the General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 71,620. Gross earnings (passenger), $11,111. Operating expenses, $10,987. Net earnings, $124; deficit forward, $25,762; net deficit, $25,638.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), auth. and issued, $100,000; funded debt (1st mtge. 5½ p. c. 20-yr. $1,000 gold coupon bonds, due 1910, interest June and Dec., at the office of the trustee, the Pennsylvania Trust Co., Reading, Pa., auth., $100,000), $50,000; current liabilities, $87,338; real estate mtges., $5,500—total, $251,838. Contra: Cost of road, $149,444; equipment, $62,369; lands owned, $11,972; cash and current assets, $2,415; profit and loss, $25,638—total, $251,838.

Directors (elected June 28, 1898).—Geo. Brooke, Birdsboro, Pa.; Geo. F. Baer, Wm. D. Smith, W. F. Wootten, Henry T. Kendall, Paul D. Millholland, Reading, Pa. Officers: R. T. Leaf, Pres., Douglassville, Pa.; G. Brooke, Vice-Pres., Birdsboro, Pa.; H. C. Holder, Sec.; D. W. Stehman, Treas.; D. H. Christian, Gen. Supt., Reading, Pa. General Office, 4 South Ninth St., Reading, Pa.

New Castle Traction Co.—Length of line, 19 miles. Gauge, 4 ft. 8½ in. Rail (girder), 45½ and 66 lbs. Organized March 19, 1897, and on the same date leased the New Castle Electric Street Ry. and the New Castle and Mahoningtown Street Ry. for 999 years, at a rental of one-third of the gross receipts, the N. C. E. S. Ry. Co.'s share to be not less than $15,000 per year for five years, and not less than $18,000 per year thereafter; the N. C. & M. S. Ry. Co.'s share to be not less than $5,000 per year for first five years, and not less than $7,000 per year thereafter. The N. C. E. S. Ry. has been operated since Aug. 5, 1896, and the N. C. & M. S. Ry. since Jan. 29, 1897. Cars (motor, —; other, —), 48.

Operations, year ending June 30, 1898.—Passengers carried, 1,841,995. Earnings (passenger, $82,801; other, $720), $83,521. Operating expenses, $45,741. Net earnings, $37,780. Paid taxes, $220. Surplus, $37,560; surplus forward, $13,258—total, $50,818.

Financial Statement, June 30, 1898.—Capital stock, auth. and paid in, $500,000; bills payable, $515,500; accounts, $247,356; profit and loss, $50,818—total, $1,313,674. Contra: Cost of road, $421,026; equipment, $78,773; stock of other companies, $500,000; bonds of other companies, $65,000; accounts, $238,307; materials, etc., $7,658; cash, $2,910—total, $1,313,674.

Directors.—J. D. Cameron, Marietta, Pa.; J. M. Cameron, Harrisburg, Pa.; R. R. Quay, Walter Lyon, Pittsburgh, Pa.; Arthur Kennedy, Allegheny, Pa. Officers: R. R. Quay, Pres., Pittsburgh, Pa.; E. E. Hamilton, Sec. & Treas.; F. O. Mason, Gen. Supt., New Castle, Pa. General Office, New Castle, Lawrence Co., Pa.

Newtown Electric Ry.—Length of track, 13.06 miles. Gauge, 5 ft. 2½ in. Rail, 70 lbs. Cars (motor), 15. Chartered Dec. 17, 1896; first section opened Dec. 21, 1897. On Sept. 1, 1898, this company leased the Newtown, Langhorne and Bristol Trolley Street Ry. (see appended statement). The company has 14 miles of track additional under construction.

Operations, year ending June 30, 1898.—Passengers carried, 63,118. Gross earnings (passenger, $3,683; other, $35), $3,718. Operating expenses, $3,583. Net earnings, $135.

Financial Statement, June 30, 1898.—Capital stock, $60,000; profit and loss, $136—total, $60,136. Contra: Cost of road, etc., $60,000; cash, $316—total, $60,136. Since the close of the fiscal year there have been issued $65,000 (auth., $300,000), 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, dated July 20, 1898, interest at office of trustee, Real Estate, Title, Insurance and Trust Co. The bonds held in the treasury may be issued for construction.

NEWTOWN, LANGHORNE AND BRISTOL TROLLEY STREET RY.—Length of line, 8.79 m.; of track, 9.19 miles. Gauge, 5 ft. 2 in. Rail (T), 48 lbs. Chartered March 28, 1895; commenced operation April 15, 1896; road since extended to Bristol, and franchises obtained to Trenton, N. J. Leased Sept. 1, 1898, to the Newtown Electric Ry. Co., which see. Cars (motor, 7; other, 1), 8. Operated by the General Electric overhead system. Operations, year ending June 30, 1898.—Passengers carried, 374,388. Gross earnings (passenger), $17,168. Operating expenses, $13,439. Net earnings, $3,729. Payments: Interest on bonds: $5,900; taxes, $514—total, $6,414. Deficit, $2,685; deficit forward, $1,460—total, $4,145. Financial Statement, June 30, 1898.—Capital stock ($500 shares), $118,000; funded debt, $107,000; interest (accrued on loan, $146; accrued and due on bonds, $1,783), $1,929; loans, $7,000—total, $233,929. Contra: Cost of road, etc., $227,761; materials, $58; cash, $1,965; profit and loss, $4,145—total, $233,929. T. P. Chambers, Pres.; Henry Lovett, Vice-Pres.; A. Chambers, Sec. & Treas.; J. W. Keener, Gen. Supt., Langhorne, Pa. General Office, Langhorne, Pa.

Directors (N. E. Ry. Co.).—Thomas P. Chambers, George C. Worstall, Alexander Chambers, William T. Wright, Asbel W. Watson, Edward H. Buckman, T. S. Kenderdine, Robert Alexander, J. B. McAfee, Newtown, Pa. Officers: Thomas P. Chambers, Pres.; George C. Worstall, Sec.; Alexander Chambers, Treas. & Gen. Mgr.; J. W. Keener, Supt., Newtown, Pa. General Office, Newtown, Pa.

Oil City Street Ry.—Length of road, 4 m.; of track, 4.58 miles. Gauge, 4 ft. 8½ in. Rail (girder), 66 lbs. Cars (electric, —; other, —), 19. Organized, and charter dated, June 25, 1889; construction commenced in June, 1891, and reached the business part of city May 30, 1896; road only half completed, the cause of delay being an injunction against crossing a county bridge in Oil City. The stockholders operate the road through the board of directors. The Oil City Station Ry. is operated by this company. Operated by the Curtis system.

Operations, year ending June 30, 1898.—Passengers carried, 651,459. Gross earnings (passenger, $29,838; other, $399), $30,237. Operating expenses, $36,839. Deficit, $6,602. Payments: Taxes, $325; rentals, $2,569—total, $2,894. Deficit for year, $9,496; deficit forward, $9,387—total, $18,883.

Financial Statement, June 30, 1898.—Capital stock, $90,000; funded debt, $25,000; accounts, $28,808—total, $143,808. Contra: Cost of road, $68,846; equipment, $28,991; car house, $6,266; bridge tolls, $20,000; cash and accounts, $822; profit and loss, $18,883—total, $143,808.

OIL CITY STATION RY.—Length of line, —— miles. Chartered Sept. 12, 1895. Operated by the Oil City Street Ry. Co. Financial Statement, June 30, 1898.—Capital stock ($—— shares), $13,605; open accounts, $10,335; profit and loss, $1,778—total, $25,718. Contra: Cost of road, $25,694; cash, $24—total, $25,718. John B. Smithman, Pres.; J. H. Crum, Sec.; W. J. Gealy, Treas., Oil City, Pa. General Office, Oil City, Pa.

Directors (Oil City Street Ry. Co.).—John B. Smithman, N. H. Brown, L. M. Davison, A. F. Smithman, W. J. Gealy, Oil City, Pa. Officers: John B. Smithman, Pres.; J. H. Crum, Sec.; W. J. Gealy, Treas.; J. H. Forbush, Gen. Supt., Oil City, Pa. General Office, Oil City, Pa.

Patterson Heights Street Ry.—Length of line, 0.30 m.; of track, 0.40 mile. Gauge, 5 ft. 2 in. Rail (T), 30 lbs. Chartered July 3, 1895; began operations Jan. 19, 1896. This road is a combined electrical and cable incline. One motor car.

Operations, year ending June 30, 1899.—Gross income, $1,196. Expenses (including interest and taxes), $1,262. Deficit, $66.

Financial Statement, Jan. 1, 1899.—Capital stock ($50 shares), $6,000; funded debt (1st mtge. 6 p. c. gold reg. bonds, dated April 1, 1898, interest Jan. and July, at the First National Bank, Beaver Falls, Pa., auth., $6,000), $4,800—total, $10,800. Contra: Cost of road and equipment, $9,254; all other assets, $1,546—total, $10,800. Trustee of bonds: James M. May.

Directors.—John Reeves, H. C. Patterson, H. W. Reeves, J. F. Merriman, Beaver Falls, Pa.; H. M. Myers, John T. Reeves, Patterson Township, Pa. Officers: John Reeves, Pres.; John T. Reeves, Sec. & Treas.; John Whittlenberg, Gen. Supt., Beaver Falls, Pa. General Office, Beaver Falls, Pa.

Pennsylvania Traction Co.—Length of line, 59 m.; of track, 63 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 90 lbs. Cars, 33. Incorp. July 19, 1893; commenced operation, Feb. 5, 1894. Controls, and is practically a consolidation of, the Lancaster and Philadelphia Electric Ry. Co., the Lancaster Traction Co., the Lancaster City Street Ry. Co., the West End St. Ry. Co., the East End St. Ry. Co., the Lancaster and Columbia St. Ry. Co., the Columbia and Ironville Passenger Street Ry. Co., the Columbia and Donegal St. Passenger Ry. Co., the Lancaster and Millersville RR. Co., the Lancaster and Strasburg Ry. Co., the Lancaster and Lititz Electric Ry., the Lancaster and Susquehanna Ry., the Chester and Delaware RR. Co., the Lancaster and Liberty Electric Ry. Co. (leased and operated from April 30, 1898), and the Lancaster and New Holland Ry. Co., being the entire street railway system of Lancaster and vicinity. The Lancaster Traction Co. was incorp. in Feb., 1893, and purchased the Lancaster St. Ry. on March 28, 1893, and the Lancaster and Columbia Ry. and other properties (under construction or projected) on April 1, 1893. The Lancaster St. Ry. Co. was incorporated Nov. 28, 1883, and subsequently consolidated with the East End and the West End St. Ry. Cos. The Lancaster Traction Co. had a share capital of $550,000 paid in, and the Lancaster St. Ry. Co. an authorized capital of $600,000, of which $529,350 was paid in on June 30, 1893, and there were outstanding on the same date $583,500 5 p. c. bonds and floating debt. Operated by electric power—General Electric and Westinghouse trolley systems. A line from Harrisburg to Philadelphia, over 100 m. of double track, is projected. Default was made on interest in April, 1896, and on Nov. 30, 1896, a receiver was appointed. A reorganization committee, consisting of Wm. B. Given (the receiver), Samuel R. Shipley, Philadelphia, Pa.; J. W. B. Bausman and John D. Skiles, of Lancaster, Pa., has been appointed, and it is reported that foreclosure will shortly take place, and the company reorganized as the Conestoga Traction Co. Receiver's certificates to the amount of $30,600 were issued in 1897.

Operations, year ending June 30, 1898.—Passengers carried, 2,682,996. Gross earnings (passenger, $192,653; other, $1,514), $194,167. Operating expenses, $129,453. Net earnings, $64,714. Charges: Interest on bonds, $110,525; taxes, $2[illegible],609; other expenses, $6,297—total, $137,431. Deficit, $72,717.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; auth., $10,000,000), $8,751,600; funded debt (see below), $2,010,500; interest on bonds, due and accrued, $122,400; accounts, $113,071; sundries, $5,500—total, $11,003,071. Contra: Cost of road and equipment, $10,762,100; material and supplies, $3,000; cash, $5,975; profit and loss, $231,996—total, $11,003,071. Funded debt consists of $572,500 (auth., $700,000) 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due Aug. 1, 1923, interest Feb. and Aug.; trustee: Lancaster Trust Co., Lancaster, Pa.; $1,247,800 (auth., $2,250,000) consol. mtge. 5 p. c. bonds, dated 1893, due Jan., 1924, interest Jan. and July; trustee: Provident Life and Trust Co. of Philadelphia, and $190,200 other funded debt, of which no details obtainable. In addition the company assumed the following bonds: $160,000 Lancaster City RR. 1st mtge. 5s of April 1, 1920; $225,000 West End St. Ry. 1st mtge. 5s of May 1, 1921, and $225,000 Lancaster and Columbia RR. bonds described below. Default was made on interest due July 1, and Aug. 1, 1896, on Penn. Traction bonds.

LANCASTER AND COLUMBIA RY.—Length of line, 8 miles. Chartered in 1891; leased April 1, 1893, to the Lancaster Traction Co. for $2,250 for the first year; on Feb. 1, 1894, the lease to the Lancaster Traction Co. was annulled, and the road leased to the Pennsylvania Traction Co. for a long term of years at an anual rental of $22,500, payable Feb. 1 and Aug. 1. Financial Statement, June 30, 1898.—Capital stock (auth., $50,000). $37,500; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due 1923, interest April and Oct.), $225,000; profit and loss. $512—total, $263,012. Contra: Cost of road, $262.500; cash, $512—total, $263,012. M. L. Herr, Pres.; John W. B. Bausman, Sec.; John C. Carter, Treas., Lancaster, Pa. General Office, Lancaster, Pa.

Directors (Penn. Traction Co.).—John J. Patterson, J. Hay Brown, John D. Skiles, Michael Reilly, H. Yeazler, M. L. Herr, J. Gust Zook, B. Frank Brenneman, Lancaster, Pa.; Silas M. Patterson, Bryn Mawr, Pa.; Robert M. Meers, Mifflintown, Pa. Officers: W. B. Given, Rec. & Gen. Mgr.; John J. Patterson, Pres.; John S. Graybill, Sec.; H. Yeazler, Treas.; W. J. Fordney, Supt., Lancaster, Pa. General Office, Lancaster, Pa.

People's Electric Street Ry. (Beaver Falls, Pa.).—Length of road, 3.7 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 73 lbs. Cars (motor, 6; trail, 1). 7. Operated by the Westinghouse and General Electric systems. Organized, and charter dated, Aug. 18, 1891; road opened in 1892,

Operations, year ending Dec., 1898.—Passengers carried, 376,902. Gross earnings, $21,164. Operating expenses, $12,345. Net earnings, $8,819. Payments: Interest, $4,517; taxes, etc., $758—total, $5,275. Net income, $3,544.

Financial Statement, Dec. 31, 1898.—Capital stock (auth. and issued), $150,000; funded debt, $65,500; bills payable, $9,549; other liabilities, $1,354; profit and loss, $489—total, $226,892. Contra: Cost of road, etc., $222,900; real estate, $2,704; cash, $118; other assets, $1,170—total, $226,892. Funded debt outstanding consists of $50,000 1st mtge. 6 p. c. 20-yr. $500 bonds, dated May 1, 1892, interest May and Nov., and $5,500 (auth., $25,000) 2d mtge. 6 p. c. $500 bonds, dated Feb. 20, 1895, interest Feb. and Aug. Interest on bonds payable at office of trustee, Union Trust Co., Philadelphia, Pa.

Directors.—Hartford P. Brown, Henry M. Camp, James G. Mitchell, Rochester, Pa.; Harry W. Reaves, Theodore P. Simpson, Daniel H. Stone, James P. Stone, Beaver Falls, Pa. Officers: H. P. Brown, Pres. & Gen. Mgr., Rochester, Pa.; H. W. Reaves, Vice-Pres.; James P. Stone, Sec., Beaver Falls, Pa.; Charles H. Bentle, Treas.; James G. Mitchell, Supt., Freedom, Pa. General Office, Rochester, Pa.

People's Street Ry. of Nanticoke and Newport.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Sept. 27, 1892; commenced operations Nov. 23, 1895. Cars (motor, —; other, —), 6.

Operations, year ending June 30, 1898.—Passengers carried, 431,935. Gross earnings (passenger, $20,519; other, $50), $20,569. Operating expenses, $10,551. Net earnings, $10,018. Payments: Interest on bonds, $5,280; taxes, $319; dividends, $3,776—total, $9,375. Surplus, $643; surplus forward, $4,253—total, $4,896.

Financial Statement, June 30, 1898.—Capital stock, $100,000; funded debt (— mtge. 6 p. c. 30-yr. $500 coupon and reg. bonds, due July 1, 1926, interest payable Jan. 1 and July 1, at Nanticoke, Pa., auth. and outstanding), $100,000; loans, notes discounted, $6,870; interest on bonds, due and accrued, $7,423; dividends unpaid, $224; sundries, $250; profit and loss, $4,896—total, $219,663. Contra: Cost of road, $151,730; equipment, $48,915; bonds unsold, $12,000; materials, $1,627; accounts, $495; cash, $4,896—total, $219,663. On June 29, 1896, the funded debt was increased from $80,000 to $100,000 for the purpose of purchasing additional equipment and paying off floating debt. Trustee of bonds: Miners' Savings Bank, Wilkesbarre, Pa.

Directors.—K. M. Smith, Alden, Pa.; George T. Morgan, R. H. Conover, Nanticoke, Pa.; James C. Elms, Boston, Mass.; A. E. Pond, West Haven, Conn. Officers: K. M. Smith, Pres., Alden, Pa.; George T. Morgan, Vice-Pres.; R. H. Conover, Sec. & Treas.; F. P. Gardner, Gen. Supt., Nanticoke, Pa. General Office, Nanticoke, Pa.

Philadelphia and Bristol Passenger Ry.—Length of line, 8.50 m.; of track, 8.75 miles. Gauge, 5 ft. 2 in. Chartered Jan. 3, 1896, to build an electric road from Bristol to Philadelphia, Pa. Track was completed for 4.50 m. up to March, 1897, when the work was stopped by an injunction secured by the Pennsylvania RR. Co. Part of road was started April 25, 1897, and the company is now operating about 5.5 m. of road and 6 m. of track; the remaining 3 m. cannot be operated unless injunction suits are decided in favor of the company. Cars, 14.

Operations, year ending June 30, 1898.—Passengers carried, 280,264. Gross earnings (passenger), $14,013. Operating expenses (including taxes, $1), $13,313. Net earnings, $700.

Financial Statement, June 30, 1898.—Capital stock ($50 shares) auth. and issued, $250,000; funded debt (1st mtge. 5 p. c. $1,000 coupon, with privilege of registration, bonds, dated Jan. 15, 1899, due 1926, interest payable June and Dec., at the office of the trustee, Security Trust Co., Philadelphia, Pa., auth. and outstanding), $250,000; profit and loss, $2,138—total, $502,138. Contra: Cost of road, $430,000; equipment, $70,000; cash, $2,138—total, $502,138.

Directors.—Henry V. Massey, Frank G. Edwards, Charles Cary, L. A. Conwell, E. A. Tennis, Philadelphia, Pa. Officers: Henry V. Massey, Pres.; Frank G. Edwards, Sec. & Treas., Harrison Building, Philadelphia, Pa.; William V. Massey, Gen. Supt., Croyden, Pa. General Office, Philadelphia, Pa.

Philadelphia and West Chester Traction Ry.—Length of line, 9.75 m.; of track, 12.25 miles. Gauge, 5 ft. 2½ in. Rail (T), 60 lbs. Cars (electric motor, 15; other, 7), 22. Chartered April 24, 1895; construction begun in 1895; road opened for traffic about May 1, 1896. Operated by electricity.

Operations, year ending June 30, 1898.—Passengers carried, 495,701. Gross earnings (passenger, $27,162; other, $615), $27,777. Operating expenses, $30,019. Deficit from operation, $2,242. Payments: Interest on bonds, $3,810; taxes, $50; other expenses, $621—total, $4,481. Deficit for year, $6,723; deficit forward, $13,730—total, $20,453.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $331,050; loans, $81,533; accounts, $25,010; cash overdrawn, $207—total, $437,800. Contra: Cost of road, $210,218; equipment, $77,481; stock of other companies, $105,925; from stockholders, $19,718; sundries, $2,129; accounts, $1,876; profit and loss, $20,453—total, $437,800. This company controls the Philadelphia and West Chester Turnpike Road Co. and the Philadelphia, Castle Rock and West Chester Ry. Co., by ownership of stock. All rights of the Delaware County Pass. RR. (chartered in 1859) are vested in the Philadelphia and West Chester Turnpike Road Co.

Directors.—John N. M. Shimer, Chas. S. Hinchman, William Rotch Wister, William C. Alderson, W. S. Taylor, Philadelphia, Pa.; John Sellers, Jr., James R. Booth. Officers: A. N. Taylor, Pres.; Wm. S. Taylor, Sec.; Jones Wister, Treas.; Herbert M. Shimer, Supt., Philadelphia, Pa. General Office, Philadelphia, Pa.

Pittsburgh and Birmingham Traction Co.—Length of line, 21.95 m.; of track, 27.75 miles. Gauge, 5 ft. 2½ in. Rail (girder), 63 lbs. Owns 65 motor cars and 8 other cars. Operated by Westinghouse electric system. The power to operate the incline is furnishd by separate plants located at the upper terminus of each incline. Incorp. Aug. 15, 1889, and on Nov. 19, 1889, leased the Pittsburgh and Birmingham Passenger RR. and the South Side Passenger RR. On Nov. 10, 1891, also leased the Pittsburgh Incline and Mount Oliver Incline Plane Rys., which it now operates; also operates the Birmingham, Knoxville and Allentown Traction Co. lines. On Dec. 10, 1896, leased the Brownsville Avenue Street Ry.

Operations, year ending June 30, 1898.—Passengers carried, 8,612,027. Gross earnings (passenger, $415,508; other, $20,695), $436,203. Operating expenses, $204,313. Net earnings, $231,890. Payments: Interest on bonds, $117,436; taxes, $18,390; rentals, $34,591; dividends, $30,000—total, $200,417. Surplus, $31,473.

Abstract of property, capitalization, cost, operations, etc., for eight fiscal years:

	Miles of Track.	Horses Owned.	Cars Owned.	Capital Stock.	Funded Debt.	Cost RR. and Equipm't.	Passengers Carried.	Gross Income.	Oper. Exp. & Taxes.	Net Earnings.	Payments: Int. on Bonds.	Payments: Dividends.
	M.	*No.*	*No.*	$	$	$	*No.*	$	$	$	$	$
1891...	10.25	250	42	3,000,000	1,500,000	4,469,163	4,843,039	243,703	126,844	116,859	77,861	.....
1892...	13.50	38	65	3,000,000	1,500,000	4,495,615	6,169,183	356,223	173,241	182,982	100,119	.....
1893...	16.00	8	67	3,000,000	2,094,000	4,520,017	6,875,378	364,452	171,874	192,578	107,710	60,000
1894...	14.01	8	67	3,000,000	2,200,000	4,525,488	5,862,024	282,335	170,334	112,001	110,450	.....
1895...	17.00	8	67	3,000,000	2,247,000	4,536,918	6,245,768	305,582	150,707	154,875	109,700	.....
1896...	20.35	8	53	3,000,000	2,166,000	4,537,618	7,549,306	412,288	224,423	187,865	109,700	15,000
1897...	27.75	7	73	3,000,000	2,457,000	4,537,798	7,417,184	393,869	229,360	164,509	109,363	.....
1898...	27.75	,,	73	3,000,000	2,457,000	4,537,798	8,612,027	436,203	222,703	213,500	117,436	30,000

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $3,000,000; funded debt, $1,500,000; guaranteed bonds (see subjoined statements), $810,000; debenture 5 p. c. 10-yr. bonds, due 1900, interest April and Oct., $147,000; loans, $9,000; interest on bonds, due and accrued, $33,802; accounts, $76,166; profit and loss, $163,086—total, $5,739,054. Contra: Cost of road, etc., $1,638,888; property and franchises, $2,898,030; horses, $880; stock of other companies, $1,003,550; accounts, $179,810; material and supplies, $6,060; cash, $11,836—total, $5,739,054. Funded debt consists of 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, with privilege of registration, due Nov. 1, 1929, interest May and Nov., at company's office. Trustee: Fidelity Trust and Safe Deposit Co., Philadelphia, Pa. The company also guarantees $75,000 Pittsburgh and Birmingham Ry. 5s; $19,000 Pittsburgh and Ormsby Pass. Ry. 5s, due 1896 to 1901, and $500,000 Birmingham, Knoxville and Allentown 6s of 1931.

RAILROADS LEASED OR OPERATED BY THE PITTSBURGH AND BIRMINGHAM TRACTION CO.

BIRMINGHAM, KNOXVILLE AND ALLENTOWN TRACTION.—Length of line—horse, 1.4 m.; cable, 0.3 m.—total, 1.7 miles. Gauge, 5 ft. Rail (T), 45 lbs.; steel. Owns 24 horses and 9 cars. Operated by Pittsburgh and Birmingham Traction Co. Financial Statement.—Capital stock, $100,000. Bonded debt consists of $500,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, due Sept. 1, 1931, interest March and Sept., at the company's office, or at the office of the trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. In addition to being secured on all property, franchises, etc., of this company, the bonds are also secured on the lease and stock of the Birmingham St. Ry. Co. (dated 1891); also upon stock of Hill Top or Mount Oliver Incline Ry. Cos., now owned or hereafter acquired. Suit is now pending to test the validity of these bonds.

BROWNSVILLE AVENUE STREET RY.—Chartered April 18, 1896; road under construction; leased Dec. 10. 1896, to the Pittsburgh and Birmingham Traction Cv., which company owns the capital stock and franchise, and operates the road as part of a continuous line of its own system. Financial Statement, June 30, 1898.—Capital stock, $300,000; funded debt, $300,000—total, $600,000. Contra: Cost of road, $300,300; property and franchises, $299,700—total, $600,000. Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas.; Frank McCoy, Supt., Pittsburgh, Pa. General Office. Pittsburgh, Pa.

MOUNT OLIVER INCLINE RY.—Length of line, 1.47 m.; total track, 1.77 miles. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Rail (steel T), 45 and 60 lbs. Owns 6 cars, 2 of which are propelled by a steam-engine. Leased to the Birmingham St. Ry. Co. Sept. 23, 1891, and now operated by the P. & B. Traction Co. Capital stock ($50 shares), $100,000; funded debt (1st mtge. 6 p. c. bonds, due Nov. 1, 1901, interest May and Nov.), $44,500. Harry Moore, Pres.; A. S. Petrie, Sec., Treas. & Aud., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH AND BIRMINGHAM PASSENGER RY.—Length of line, 3.8 miles. Gauge, 5 ft. 2½ in. Rail, 63 lbs. Chartered July 5, 1859; leased Nov. 19, 1889, to Pittsburgh and Birmingham Traction Co. Capital stock ($50 shares), $200,000; funded debt (7.3 p. c. bonds, due 1892, interest Jan. and July), $75,000—total, $275,000. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. Harry Moore, Pres.; A. S. Petrie, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH INCLINE PLANE.—Length of line, 0.5 mile. Gauge, 9 ft. Rail (T), 60 lbs. Owns 1 stationary engine. Chartered April 29, 1889, in perpetuum; opened Aug. 1, 1890. Leased in Dec., 1891, for 999 years to the Pittsburgh and Birmingham Traction Co., at an annual guaranteed rental of 10 p. c. on stock and interest on bonds, free of all taxes. Operated by stationary engine and cable. Financial Statement.—Capital stock ($100 shares), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,0 0 gold coupon bonds, due July 1, 1919, interest Jan. and July, at company's office, $150,000; 2d mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due June 1, 1910, interest June 1 and Dec. 1, at office of trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa., $100,000), $250,000—total stock and bonds, $400,000. Trustee of 1st mtge.: J. Henry Livingston, Philadelphia, Pa. The 2ds are redeemable at any time after 1894, on June 1, in any year. J. F. Grimes, Pres.; W. J. Hunter, Gen. Supt.; R. C. Cornelius, Sec. & Treas., Knoxville, Pittsburgh, Pa. General Office, Knoxville, Pittsburgh, Pa.

SOUTH SIDE PASSENGER RY.—Length of line, $6.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45 lbs. Organized June 1, chartered June 19, 1874. Road was operated by Pittsburgh and Birmingham Pass. RR. Co. until Nov. 19, 1889, when purchased by the Pittsburgh and Birmingham Traction Co. Financial Statement, June 30, 1898.—Capital stock (auth., $65,200; $50 shares), $40,550; funded debt (5 p. c. bonds, due 1896 and 1901, interest April and Oct.), $10,000; profit and loss, $46,301—total, $96,-851. Bonds are guaranteed by the Pittsburgh and Birmingham Traction Co. Contra: Cost of road, etc., $81,851; real estate, $15,000—total, $96,851. Henry Moore, Pres., Pittsburgh, Pa.; Weaver H. Rogers, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (P. & B. T. Co.).—Harry Moore, Jas. S. McKelvey, A. C. Stettengel, W. R. Ford, John C. Fisher, David Yost, Pittsburgh, Pa.; H. J. Lotz, Allegheny, Pa. Officers: Harry Moore, Pres.; Weaver H. Rogers, Sec. & Treas.; Frank McCoy, Gen. Supt., Pittsburgh, Pa. General Office, 30th and Carson Sts., Pittsburgh, Pa.

Pottstown Passenger Ry.—Length of road, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 76 lbs. Cars (motor, 8; other, 6), 14. Chartered July 3, 1890; road opened for traffic June 15, 1893. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1898.—Passengers carried, 285,221. Gross earnings (passenger), $14,478. Operating expenses, $19,847. Deficit from operation, $5,369. Charges: Interest on bonds, $1,115; taxes, $627—total, $1,742. Deficit for year, $7,111.

Financial Statement, June 30, 1898.—Capital stock (auth., $100,000), $62,000; funded debt, $44,500; loans, $64,280; interest on bonds, due and accrued, $1,115: sundries, $9,327—total, $181,222. Contra: Cost of road, $127,627; equipment, $29,509; accounts, $5; profit and loss, $24,081—total, $181,222.

Directors.—George M. Malsberger, Calvin Fegley, J. A. Healy, Jacob C. Sotter, Estate of Wm. S. Ellis, Pottstown, Pa. Officers: George N. Malsberger, Pres.; Calvin Fegley, Sec. & Treas.; Lewis P. Muthart, Gen. Supt., Pottstown, Pa. General Office, Pottstown, Pa.

Punxsutawney Street Ry.—Length of road, 2 miles. Gauge, 4 ft. 8½ in. Rail (girder), 51 lbs. Cars (electric), 3. Chartered Feb. 1, 1892, for 99 years; road opened Aug. 17, 1892. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1898.—Passengers carried, 109,949. Gross earnings (passenger), $4,934. Operating expenses, $3,867. Net earnings, $1,067. Charges: Interest on bonds, $1,624; taxes, $80—total, $1,704. Deficit, $637.

Financial Statement, June 30, 1898.—Capital stock, $18,000; funded debt (1st mtge. 6 p. c. bonds), $14,-000; interest on bonds, due and accrued, not paid, $1,624; due Jefferson Electric Light, Heat and Power Co., $939; total indebtedness of company to June 30, 1898, $2,527—total, $37,090. Contra: Construction and equipment (including $1,900 real estate), $36,990; material and supplies, $100—total, $37,090. Trustee of bonds: Levi McGregor.

Directors.—L. W. Robinson, L. C. Myers, A. J. Truitt, James K. North, Punxsutawney, Pa. Officers: S. E. Wilson, Pres.; J. K. North, Treas.; A. J. Truitt, Sec.; L. C. Myers, Gen. Supt., Punxsutawney, Pa. General Office, Punxsutawney, Pa.

Quakertown Traction Co.—Length of line, 3.75 m.; of track, 4 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Cars (motor), 4. Operated by the Walker electric system. Chartered Nov. 27, 1896; road opened June 11, 1898. The company has under construction an extension of 20 miles to Doylestown, Pa.

Operations, June 11 to June 30, 1898.—Passengers carried, 14,102. Gross earnings (passenger), $800. Operating expenses, $364. Net earnings, $436. Payments: Taxes, $11; other expenses, $107—total, $118. Surplus, $318.

Financial Statement, July 1, 1899.—Capital stock ($50 shares; auth., $150,000), $100,000. Funded debt outstanding consists of $100,000 (auth., $150,000) 1st mtge. 5 p. c. 20-yr. $100, $200, $500 and $1,000 gold coupon and reg. bonds, due 1917, interest April and Oct., at office of trustee, Doylestown Trust Co., Doylestown, Pa. The bonds may be called for payment on and after 1907, and may be issued for extensions and improvements.

Directors.—C. Taylor Leland, John A. Ozias, Aaron B. Walp, Quakertown, Pa.; W. D. Freed, Richlandtown, Pa.; Elias Hogeland, Harry C. Case. Officers: C. Taylor Leland, Pres.; W. D. Freed, Vice-Pres.; John A. Ozias, Sec., Richlandtown, Pa.; Aaron B. Walp, Treas.; Wm. H. Davis, Gen. Supt., Quakertown, Pa. General Office, Quakertown, Pa.

Reading and Southwestern Street Ry.—Length of line, 7 m.; of track, 7.50 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 and 52 lbs. Owns 11 motor and 10 other cars. Chartered Nov. 24, 1890; road completed Dec. 10, 1891. Operated by the Curtis, General Electric, and Edison systems.

Operations, year ending June 30, 1898.—Passengers carried, 677,647. Gross earnings (passenger), $32,831. Operating expenses, $25,097. Net earnings, $7,734. Paid rentals, $5,211. Surplus, $2,523; surplus forward, $1,203—total, $3,726.

Financial Statement, June 30, 1898.—Capital stock (auth. and issued), $130,000; funded debt, $65,900; loans, $34,086; accounts, $1,006; profit and loss, $3,726—total, $234,718. Contra: Cost of road, $146,266; equipment, $79,887; materials, $4,504; bills and accounts, $3,964; cash, $97—total, $234,718.

Directors.—D. B. Shepp, J. B. Sterley, John Shepp, John H. Printz, S. B. Shepp, John H. Rothmel, W. K. Stevens, E. H. Deysher, F. K. Flood, G. Fred. Mertz, H. C. Geisler, V. S. Seltzer, Reading, Pa. Officers: J. W. Shepp, Pres.; V. S. Seltzer, Sec. & Treas.; J. H. Pasymore, Gen. Supt., Reading, Pa. General Office, Water St. below Chestnut, Reading, Pa.

Ringing Rocks Electric Ry. (The).—Length of road, 3.70 m.; of track, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 and 70 lbs. Cars (electric, 5; other, 6), 11. Incorp. Sept. 1, 1893; road opened June 21, 1894, and operated until Nov. 15, 1894, when it was closed until April 27, 1895. The company has right of way to extend road to Newhanover, 2.5 m. north, and charter right to Boyertown, 4 miles. At present the road is operated only four or five months in summer of each year. Operated by the Baxter system of electricity.

Operations, year ending June 30, 1898.—Passengers carried, 86,095. Gross earnings (passenger, $4,837; other, $670), $5,507. Operating expenses, $7,557. Deficit, $2,050.

Financial Statement, June 30, 1898.—Capital stock (auth., $100,000), $50,000; funded debt, $54,000; loans, discounts, $11,500; interest on bonds, due and accrued, $7,500—total, $123,000. Contra: Cost of road, $77,384; equipment, $37,338; profit and loss, $8,272—total, $123,000.

Directors.—M. R. Davidhiser, Theodore B. Miller, A. K. Shaner, A. Hartenstine, R. E. Shaner, Pottstown, Pa.; Wm. H. Saylor, Kenilworth, Pa.; George C. Hollenbach, Scranton, Pa.; H. G. Rahn, Sanatoga, Pa.; F. S. Brant, Philadelphia, Pa. Officers: M. R. Davidhiser, Pres.; Theodore B. Miller, Vice-Pres., Pottstown, Pa.; F. S. Brant, Sec., Philadelphia, Pa.; A. K. Shaner, Treas.; J. Wallace Spicer, Gen. Supt., Pottstown, Pa. General Office, 156 High St., Pottstown, Pa.

Riverview Electric Street Ry.—Length of line, 1.55 miles. Organized June 14 and chartered June 18, 1892; road opened April 30, 1898. Operations to June 30, 1898.—Gross earnings (passenger), $514. Operating expenses, $348. Net earnings, $166.

Financial Statement, June 30, 1898.—Capital stock ($—— shares), $14,190; loans, $13,543; accounts, $958; profit and loss, $166—total, $28,857. Contra: Cost of road, $25,986; equipment, $2,171; cash, $700—total, $28,857.

Directors.—J. W. Kelly, W. H. Emerson, H. F. Barker, F. G. Barker, F. W. Walker, New Brighton, Pa.; J. D. Perrott, H. F. Dillon, Beaver Falls, Pa. Officers: E. L. Hutchison, Pres., Beaver Falls, Pa.; F. W. Walker, Sec.; F. G. Barker, Treas., New Brighton, Pa.; George Cochenor, Gen. Supt., Beaver Falls, Pa.

Roxborough, Chestnut Hill and Norristown Ry.—Length of line (including W. E. Ry.), 18.30 m.; of track, 20.6 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 to 90 lbs. Cars (including leased), 51. Charter dated Dec. 26, 1895. Consolidation Dec. 24, 1895, of the Manayunk and Roxborough Incline Plane and Ry. Co (incorp. April 9, 1873), and the Chestnut Hill and Norristown Passenger Ry. Co. (incorp. March 17, 1893). For history of the constituent companies see Manual for 1896, page 1206. On Feb. 1, 1898, leased the Wissahickon Electric Ry. for 999 years on terms given in the statement of that company. Operated by the General Electric overhead system. Power station, 1; engines to generate power, 2.

This company has recently passed under the control of the United Power and Transportation Co. (see General Index).

Operations, year ending June 30, 1898.—Passengers carried, 1,900,172. Gross earnings (passenger, $94,769; other, $1,180), $95,949. Operating expenses, $58,758. Net earnings, $37,191. Payments: Interest on bonds, $18,550; taxes, $4,267; rentals, $1,215; other expenses, $197—total, $24,229. Surplus, $12,962; surplus forward, $23,805—total, $36,767. Gross earnings, year ending Dec. 31, 1898, $109,596; operating expenses, $66,619; net earnings, $42,977.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $750,000), $198,400; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due June 1, 1926, interest June and Dec.; auth., $450,000), $396,000; interest on bonds, due and accrued, $1,545; accident insurance fund, $6,156; accounts and sundries, $3,473; profit and loss, $36,767—total, $642,341. Contra: Cost of road, $472,044; equipment, $126,481; stock of other companies, $3,956; company's bonds in treasury, $25,000; material and supplies, $1,275; sundries, $629; cash, $12,956—total, $642,341. Trustee of bonds: Real Estate Title Insurance and Trust Co., Philadelphia, Pa., where interest is payable.

WISSAHICKON ELECTRIC RY.—Length of line, 3 m.; of track, 3.50 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Cars (electric), 8. Chartered Oct. 8, 1890; road opened between Wissahickon and Roxborough on Sept. 30, 1893; to the Pennsylvania RR. station May 23, 1893; the line to the P. & R. RR. station, Manayunk via Wood and Levering Sts. on Aug. 3, 1893. Leased on Feb. 1, 1898, to the Roxborough, Chestnut Hill and Norristown Ry. Co., for 999 years, the rental to be $2,916.85 per annum for the first two years, $4,375.27 per annum for the next six years, $5,833.70 per annum for the succeeding seven years, and $7,292.12 per annum thereafter. Operated by Westinghouse and General Electric systems. Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth. and paid in), $250,000; loans, $20,000; profit and loss, $8,848—total, $278,848. Contra: Cost of road, $114,587; equipment, $40,349; due from stockholders, $84,420; bills, $197; cash, $345; stock in treasury, $38,950—total, $278,848. Peter P. Liebert, Pres.; John Flanagan, Sec. & Treas., Philadelphia, Pa. General Office, 104 Grape St., Manayunk, Pa.

Directors (R., C. H. & N. Ry. Co.).—H. W. Biddle, S. F. Houston, R. N. Buckley, R. N. Carson, William Ring, G. Martin Brill, John A. Rigg, E. J. Moore, H. C. Moore. Officers: John A. Rigg, Pres.; R. N. Carson, Vice-Pres.; M. C. Aullenbach, Treas.; Walter B. Smith, Asst. Treas.; B. Frank Abbott, Sec. General Office, Roxborough, Philadelphia, Pa.

Saint Clair Incline Plane.—Length of line, 0.40 mile. Gauge, 5 ft. Rail, 56 lbs. Owns 2 (cable) cars. Chartered Sept. 9, 1885; opened in 1889. Capital stock ($50 shares), $150,000; funded debt (1st mtge. 6 p. c. $1,000 bonds, due Nov. 1, 1909, interest May and Nov., at banking house of Thos. Mellon & Sons, Pittsburgh, Pa.), $75,000. Trustee of bonds: Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—William S. Hughes, W. S. Mitchell, Will S. Jones, Jas. R. Mellon, Andrew W. Mellon, Pittsburgh, Pa. Officers: William S. Hughes, Pres. & Gen. Supt.; Will S. Jones, Sec.; R. B. Mellon, Treas., Pittsburgh, Pa. General Office, 514 Smithfield St., Pittsburgh, Pa.

Schenley Park and Highlands Ry.—Length of line, 4.5 m.; of track, 6.0 miles. Gauge, 5 ft. 2½ in. Rail (T and g.), 40 to 80 lbs. Cars (motor, 6; other, 2), 8. Chartered Feb. 21, 1891. Operated by the Westinghouse and Walker overhead trolley systems; power station, 1; generators, 2.

Operations, year ending June 30, 1898.—Passengers carried, 353,797. Gross earnings (passenger, $15,970; other, $2,689), $18,659. Operating expenses, $19,339. Deficit from operation, $680. Payments: Interest on bonds, $5,500; taxes, $87; rentals, $2,979—total, $8,566. Deficit for year, $9,246.

Financial Statement, June 30, 1898.—Capital stock ($200,000 auth.; $50 shares), $100,000; bonded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due 1913, interest Feb. and Aug., at the office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; loans, $36,508; cash due the H. & H. St. Ry. Co., $34,861; accounts, $11,205—total, $282,574. Contra: Cost of road, $248,174; equipment, $17,415; additions and betterments, $5,604; cash and accounts, $2,135; profit and loss, $9,246—total, $282,574.

Directors.—Richard G. Wood, Alan D. Wood, Allegheny, Pa.; Thos. A. Noble, S. J. McFarren, Fred. G. Kay, R. P. Cunningham, Pittsburgh, Pa.; John F. Davitt, McKeesport, Pa. Officers: Thos. A. Noble, Pres., Pittsburgh, Pa.; S. J. McFarren, Vice-Pres. & Mgr.; J. Harper Adams, Sec., Homestead, Pa.; Alan D. Wood, Treas., McKeesport, Pa. General Office, Homestead, Pa.

Schuylkill Electric Ry.—Length of line, 8.3 m.; of track (owned), 11 m.; leased (see below), 19.86 m.—total, 30.86 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 76 lbs. Cars, 45; horses and mules, 3. Chartered Oct. 4, 1889; road opened (4.8 m.) Dec. 23, 1890. Leased in 1894 the Pottsville and Reading Ry., guaranteeing interest on $100,000 of that company's bonds. On July 29, 1890, the People's Ry. was leased; on March 29, 1894, the lease was made to terminate March 31, 1894; the road covered by this lease was entirely rebuilt and equipped for electricity. On Feb. 1, 1896, the P. Ry. Co. executed a lease giving the S. E. Ry. Co. authority to equip the road from Pottsville to Minersville electrically, lease to expire March 31, 1929. The lease of the road in Pottsville was also extended to March 31, 1929. Total right of way acquired by lease (Pottsville to Minersville, 4.20 m.; in Pottsville, 2.056 m.), 6.26 miles. Rental, $10,000 per year, payable monthly. On Jan. 15, 1895, the Tamaqua and Pottsville Electric Ry. was leased for $3,600 per year, payable semi-annually. Operated by the General Electric and Walker electric systems.

Operations, year ending June 30, 1898.—Passengers carried, 2,392,882. Gross earnings (passenger, $108,949; other, $689), $109,638. Operating expenses, $67,814. Net earnings, $41,824. Charges: Interest on bonds, $30,000; taxes, $3,872; rentals, $19,450; other expenses, $5,275—total, $58,597. Deficit, $16,773; deficit forward, $52,905—total, $69,678. Gross earnings, year ending Dec. 31 (passenger, $116,090; other, $844), $116,934. Operating expenses, $61,327. Net earnings, $55,607.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $650,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due Feb. 1, 1925, interest payable May and Nov., at the office of the trustee, Real Estate Trust Co., Philadelphia, Pa.), $500,000; loans, $2,000; interest on bonds, due and accrued, $68,000; due lessee company for additions and betterments, rentals, $1,500; accounts, $6,644; sundries, $125—total, $1,228,269. Contra: Cost of road and equipment, $1,153,834; supply house, $4,458; cash, $299; profit and loss, $69,678—total, $1,153,834. Bonds are secured by mortgage on the property and franchises of the company now owned or hereafter to be acquired. They are tax exempt, and a sinking fund of $5,000 per annum, beginning Feb. 1, 1900, is provided for their redemption. This company also guarantees $100,000 Pottsville and Reading Ry. 1st mtge. bonds and $60,000 Schuylkill Haven and Orwigsburg Electric Ry. Cos. (see subjoined statements).

RAILROADS LEASED BY THE SCHUYLKILL ELECTRIC RY. CO.

POTTSVILLE AND READING RY.—Length of track, 5.2 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Incorp. Aug. 24, 1894; road opened Oct. 11, 1897. Leased March 17, 1897, for 99 years to the Schuylkill Electric Ry. Co.; rental, interest on bonds. Income, year ending June 30, 1898, $7,300. Payments: Rentals, $1,200; interest on bonds, $6,000; other, $100—total, $7,300. Financial Statement.—Capital stock ($50 shares), $70,000; funded debt consists of $100,000 1st mtge. 6 p. c. 30-yr. gold bonds, dated Feb. 1, 1897, due 1925, interest Feb. and Aug., at office of the trustee, Real Estate Trust Co., Philadelphia, Pa.—total stock and bonds, $170,000, representing cost of road and equipment. The 1st mtge. bonds are guaranteed by the lessee. F. H. Treat, Pres.; W. C. Pollock, Jr., Sec., Philadelphia, Pa.; J. B. Hoellman, Treas., Pottsville, Pa. General Office, Pottsville, Pa.

SCHUYLKILL HAVEN AND ORWIGSBURG ELECTRIC RY.—Length of track, 5.6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 78 lbs. Incorp. March 4, 1898; road opened July 28, 1898. Leased July 28, 1898, for 999 years to the Schuylkill Electric Ry. Co., which guarantees the 1st mtge. bonds.

Financial Statement.—Capital stock ($60,000 auth.) paid in, $33,000. Funded debt auth. and issued, consists of $60,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, dated May 1, 1898, interest May and Nov., at office Real Estate Trust Co., Philadelphia, Pa., trustee. Cost of road, $50,000. General Office, Pottsville, Pa.

TAMAQUA AND POTTSVILLE ELECTRIC STREET RY.—Length of line, 2.9 m.; of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered May 5, 1892; road opened Nov. 2, 1894. Leased to the Schuylkill Electric Ry. Co. on Jan. 15, 1896, for 30 years, at $3,600 per annum, payable semi-annually. Financial Statement, June 30, 1898.—Capital stock (auth., $120,000), $60,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, dated Jan. 15, 1895, interest Jan. and July), $60,000—total, $120,000, representing construction. Trustee of bonds: Columbia Avenue Savings Fund, Philadelphia, Pa. Thomas B. Prosser, Pres., Philadelphia, Pa.; Joseph B. Hoellman, Sec. & Treas., Pottsville, Pa. General Office, Pottsville, Pa.

Directors (Schuylkill Electric Ry. Co.).—R. C. Lusher, Pottsville, Pa.; Mathew Beddow, Minersville, Pa.; F. H. Treat, William F. North, Thomas B. Prosser, E. L. Nichols, M. S. Collingwood, S. P. Ritter, Philadelphia, Pa.; H. H. Pearson, Jr., New York, N. Y. Officers: C. P. King, Pres.; W. C. Pollock, Jr., Sec., Philadelphia, Pa.; J. B. Hoellman, Treas.; D. J. Duncan, Supt., Pottsville, Pa. General Office, 635 Drexel Building, Philadelphia, Pa.

Schuylkill Traction Co.—Length of lines, 21 m.; of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 and 60 lbs. Cars, 24; other vehicles, 6; power station, 1; engines to generate power, 2. Chartered Sept. 26, 1892; road opened June 1, 1893. On Jan. 5, 1893, leased the Mahanoy City, Shenandoah, Girardville and Ashland St. Ry., and Oct. 5, 1893, the Ashland, Locust Dale and Centralia Ry., on terms given in the statements of these companies. The Traction Co. owns the entire capital stock of the leased roads. Operated by the General Electric and Westinghouse single trolley systems.

Operations, year ending June 30, 1898.—Passengers carried, 1,805,574. Gross earnings (passenger), $90,279. Operating expenses, $53,243. Net earnings, $37,036. Payments: Interest on bonds, $25,000; taxes, $3,046; other expenses, $8,990—total, $37,036.

Financial Statement, June 30, 1898.—Capital stock ($100 shares) authorized and issued, $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 and $500 gold coupon, with privilege of registration, bonds, due April 1, 1913, interest April and Oct., at the office of the trustee, Equitable Trust Co., Philadelphia, Pa.), $500,000; accounts, $3,329; loans, $2,500; interest on bonds, due and accrued, $6,250—total, $1,515,079. Contra: Cost of road (included in cost of road and equipment are $360,000 stock of other companies), $1,075,000; equipment, $425,000; materials, $9,694; accounts, $2,096; cash, $3,289—total, $1,515,079. A sinking fund of $10,000 per annum, beginning April 1, 1898, is provided; trustee to purchase bonds at not over 105 p. c. and accrued interest.

LINES LEASED BY THE SCHUYLKILL TRACTION CO.

ASHLAND, LOCUST DALE AND CENTRALIA ELECTRIC RY.—Incorp. Nov. 11, 1892. Built by and leased Oct. 5, 1893, to the Schuylkill Traction Co. for 999 years from Jan. 6, 1893; annual rental, $100 and operating expenses. Capital stock (owned by the Schuylkill Traction Co.), $60,000, representing cost, etc. Dallas Sanders, Pres.; John A. Johann, Sec. & Treas., Philadelphia, Pa. General Office, Girardville, Pa.

MAHANOY CITY, SHENANDOAH, GIRARDVILLE AND ASHLAND STREET RY.—Incorp. Oct. 23, 1890. Leased Jan. 6, 1893, to the Schuylkill Traction Co. for 999 years; annual rental, $100 and operating expenses. Capital stock (owned by Schuylkill Traction Co.), $300,000, representing cost, etc. Dallas Sanders, Pres.; John A. Johann, Sec. & Treas., Philadelphia, Pa. General Office, Girardville, Pa.

Directors (Schuylkill Traction Co.).—Wm. B. Gill, John A. Johann, Joseph T. Richards, Winthrop Smith, Geo. H. Earle, Jr., H. M. Howe, Oliver Hopkinson, Jr., Philadelphia, Pa. Officers: Dallas Sanders, Pres.; John A. Johann, Sec. & Treas., Philadelphia, Pa.; E. W. Ash, Gen. Mgr., Girardville, Pa. General Office, Girardville, Pa.

Schuylkill Valley Traction Co.—Length of line owned, 5 m.; leased, 17.5 m.—total track operated, 22.5 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Cars owned (motor, 20; other, 20), 40; other vehicles, 4; dummy engines, 2; horses, 2; power station, 1; engines to generate power, 2. Chartered on Sept. 3, 1893, as the Norristown, Bridgeport and Conshohocken Traction Co.; on Jan. 5, 1895, chartered as S. V. T. Co. Charter requires the company to pave 6 ft. between and outside tracks. Since Jan. 15, 1895, this company controls and operates the Citizens' Pass. Ry., the Collegeville Electric St. Ry., the Conshohocken Ry., the Montgomery County Pass. Ry., and the Norristown Pass. Ry. on the following terms: Pays interest on bonds, taxes and rental (see below) of the Citizens' Pass. Ry. and interest on bonds and taxes of the Conshohocken Ry.; to the Collegeville Electric St. Ry. 6 p. c. on stock and taxes; to the Norristown Pass. Ry. Co., interest on bonds, and $1,000 Jan. 1, 1895, $1,500 Jan. 1, 1896, $2,250 Jan. 1, 1897, $3,000 Jan. 1, 1898, and $4,000 yearly thereafter on Jan. 1; lessee to pay bonds at maturity, and all taxes, charges, etc.; to the Montgomery County Pass. Ry. Co., interest on $15,000 bonds. Operated by the Westinghouse and General Electric overhead systems.

Operations, year ending Dec. 31, 1898.—Passengers carried, 1,604,388; rate of fare, 5 cents. Earnings (passenger, $63,654; other, $251), $63,905. Expenses and taxes, $49,807. Net earnings, $14,098.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, issued Nov. 25, 1895, interest payable Feb. and Aug., at the office of the trustee, West End Trust Co., Philadelphia, Pa.; auth., $500,000), $115,000; unfunded and current debt, $158,056—total, $773,056. Contra: Cost of road, etc., $194,876; stocks and other investments, $460,900; other assets, $17,139; profit and loss, $100,141—total, $773,056. Since the date of this statement a reorganization of the company's finances has been effected, whereby the floating debt has been extinguished and the $500,000 1st mtge. bonds replaced with $400,000 1st mtge. bonds and $100,000 income mtge. bonds; $50,000 of the refunded bonds being retained in the treasury for betterments and extensions.

CITIZENS' PASSENGER RY.—Length of track, 4.05 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Organized May 23, 1878. Chartered Nov. 14, 1892, for 200 years. Leased Oct. 18, 1895, for the full term of its corporate existence to the Schuylkill Valley Traction Co., in consideration of the following payments by lessee (a) Interest on the bonds of lessor; (b) payment of said bonds at maturity; (c) all costs and expenses of extension and equipment; (d) all taxes, charges or assessments, and (e) the payment to the lessor Jan. 1, 1896, $1,000; Jan. 1, 1897, $1,500; Jan. 1, 1898, $2,000, and on Jan. 1 each year thereafter during lease, $2,000. Financial Statement, Dec. 31, 1898.—Capital stock (auth., $80,000; $50 shares), $79,520; funded debt (1st mtge. 5 p. c. $500 coupon bonds, dated Feb. 18, 1895, due Feb. 1, 1925, interest Feb. and Aug.), $80,000; unfunded debt, $1,094; profit and loss, $2,116—total, $162,730, representing cost of road, etc. Interest on bonds payable at the office of the trustee, Norristown Title Trust and Safe Deposit Co., Norristown, Pa. R. M. Douglass, Pres.; Joseph Fornance, Sec., Norristown, Pa.; Thos. Craig, Treas., Trenton, N. J. General Office, Norristown, Pa.

COLLEGEVILLE ELECTRIC STREET RY.—Length of line, — miles. Chartered July 30, 1897. Leased Nov. 24, 1897, to the Schuylkill Valley Traction Co. for the full term of its corporate existence in consideration of the completion of the road by the Traction Co., payment of organization expenses, taxes and 6 p. c. on stock paid in. Financial Statement, June 30, 1898.—Capital stock ($50 shares; $7,000 auth.), $2,500; due lessee company for additions and betterments, $9,249—total, $11,749, representing cost of road. A. G. Davis, Pres.; R. M. Douglass, Sec. & Treas., Norristown, Pa. General Office, Norristown, Pa.

CONSHOHOCKEN RY.—Length of line, 5.07 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Incorp. Feb. 1, 1893; road opened Jan., 1895. Leased Oct. 18, 1895, to the Schuylkill Valley Traction Co. for the full term of its chartered right, lessee to pay interest and taxes on bonds, to pay bonds at maturity, and cost of changes and extensions, taxes, etc., and $100 yearly. Financial Statement, Dec. 31, 1898.—Capital stock (auth., $250,000; $50 shares), $145,900; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon gold bonds, due July 1, 1924, subject to call at 105 on July 1, 1904, interest Jan. and July, at the office of the trustee, the Norristown Title Trust and Safe Deposit Co., Norristown, Pa.; auth., $250,000), $100,000; bills payable, $4,378; unfunded debt, $1,559; profit and loss, $246—total, $252,083, representing cost of road and equipment. The bonds are guaranteed, principal and interest, by the Schuylkill Valley Traction Co. R. M. Douglass, Pres., Norristown, Pa.; Thos. Craig, Sec. & Treas., Trenton, N. J. General Office, Norristown, Pa.

MONTGOMERY COUNTY PASSENGER RY.—Length of track, 1.19 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 100 lbs. Chartered Jan. 30, 1893, for 999 years; road opened in 1894. Leased Nov. 6, 1893, for a period of 999 years to the Schuylkill Valley Traction Co. (then the N., B. & C. T. Co.), the lessee paying all interest and rental. Owing to a Supreme Court decision at the instance of the Pa.

RR. Co., in March, 1895, it was impossible to build more than 1.19 m. of this road. Since the date of the decision, the road has not been operated, but by an arrangement with the Pa. RR. Co. 1.19 m. are now operated by the S. T. Co., which pays simply interest on bonds. The lease has been annulled. Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares) authorized and issued, $150,000; funded debt (1st mtge. 6 p. c. bonds, dated Nov. 1, 1893, due in 1924, interest Jan. and July), $15,000; total, $165,000. Contra: Cost of road, etc., $154,917; profit and loss, $10,082—total, $165,000. R. M. Douglass, Pres., Norristown, Pa.; Thos. Craig, Sec. & Treas., Trenton, N. J. General Office, Norristown, Pa.

NORRISTOWN PASSENGER RY.—Length of track owned, 4.16 miles. Gauge, 5 ft. 2½ in. Rail (girder and T), 60 and 100 lbs. Organized June 23, 1894; road opened April 11, 1885. Charter runs 200 years from July 12, 1889. Electrically equipped in 1893. Operated by the Schuylkill Valley Traction Co. under 999 years lease of Jan. 27, 1894, on terms given in that company's statement. Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $75,000; funded debt (1st mtge. 6 p. c. 30-yr. bonds, due 1923, interest Jan. and July), $75,000; unfunded debt, $6,575; profit and loss, $1,357—total, $157,932. Contra: Cost of road and equipment, $156,975; other assets, $957—total, $157,932. R. M. Douglass, Pres., Norristown, Pa.; Thos. Craig, Sec. & Treas., Trenton, N. J. General Office, Norristown, Pa.

Directors (Schuylkill Valley Traction Co.).—C. D. Beebe, Wm. Nottingham, Syracuse, N. Y.; Frank D. Bragg, Trenton, N. J.; D. B. Shepp, Philadelphia, Pa.; John T. Dyer, Horace C. Jones, N. H. Larzelere, Norristown, Pa. Officers: N. H. Larzelere, Pres.; John T. Dyer, Vice-Pres.; Horace C. Jones, Sec. & Treas.; A. G. Davids, Gen. Mgr., Norristown, Pa. General Office, Norristown, Pa.

Scranton Ry.—Length of lines operated (owned, 33.50 m.; leased, 21.25 m.), 54.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 80 lbs. Cars (motor), 83. Company owns and operates all the street railways in the city of Scranton, having acquired title thereto by consolidation of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., and the Valley Passenger Ry. Co., into the People's Street Ry. Co. of Luzerne Co., after the name of that company was changed to the Scranton Ry. Co.; and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises and privileges of the old People's Street Ry. Co. of Luzerne Co., which was organized under special charter granted by the Legislature of Pennsylvania, March 23, 1865. This company also operates under favorable leases the lines of the Scranton and Carbondale Tr. Co., the Lackawanna Vy. Traction Co., and the Scranton and Pittston Traction Co., $295,500 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co. The operations of the Scranton and Carbondale and Scranton and Pittston Traction Cos. are reported separately.

Operations for year ending Dec. 31, 1898 (33.5 miles).—Passengers carried (including 1,351,478 transfers), 7,971,799; rate of fare, 5 cents. Earnings (passenger, $374,669; other, $9,058), $383,727. Expenses, $189,542. Net earnings, $194,185. Paid interest on bonds and taxes, $136,812. Surplus, $57,373.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $2,500,000; funded debt (see below), $2,500,000; debentures, $1,400; accrued accounts, $80,621; profit and loss, $100,116—total, $5,182,137. Contra: Cost of road and equipment, $4,696,299; stocks and other investments, $325,850; all other assets, $159,988—total, $5,182,137. Funded debt, authorized and issued, consists of $2,500,000 1st consolidated 5 p. c. $1,000 gold mtge. bonds, dated Jan. 1, 1897, due Nov. 1, 1932, interest Jan. and July, at Bullitt Bldg., Philadelphia, Pa., or Scranton, Pa. Of these bonds there are reserved in the hands of trustee (Continental Trust Co., New York, N. Y.), $1,600,000 to retire at maturity the following described bonds; $200,000 People's Street Ry. 1st mtge. 30-yr. gold 6s of Aug. 1, 1918, int. Feb. and Aug.; $100,000 People's St. Ry. gen. mtge. 6 p. c. 30-yr. gold bonds of Dec. 1, 1921, int. June and Dec.; $200,000 Scranton Suburban 1st 6s of 1909; $100,000 Scranton Passenger Ry. 1st mtge. 6s of May 1, 1920, int. May and Nov.; and $1,000,000 Scranton Traction 1st mtge. 40-yr. 6s of Nov. 1, 1932, interest May and Nov. These consols are a 1st mtge. upon one-quarter of the entire system of railways in Scranton, and a consolidated mtge. upon the balance; they are also a 1st mtge. upon the leasehold interests in the Scranton and Carbondale Traction Co., the Scranton and Pittston Co., and the Lackawanna Valley Traction Co., comprising 21 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co.

RAILROADS LEASED BY THE SCRANTON RY.

LACKAWANNA VALLEY TRACTION CO.—Length of line, 5.21 miles. Chartered July 20, 1894; road opened Aug. 22, 1896. Leased the Olyphant and Winton Traction Street Ry. (chartered Jan. 24, 1893), and the Olyphant Suburban Traction Co. (chartered Jan. 30, 1893) for 50 years, at a nominal rental, lessee to build and equip the roads; also the Mount Vernon Electric Street Ry. On Aug. 26, 1896, the L. V. T. Co.'s road was leased to the Scranton Co. for 45 years, rental 37½ p. c. of gross receipts; if 37½ p. c. is insufficient to pay interest on lessor's bonds, lessee to pay interest up to 50 p. c. of gross receipts. Income, year ending June 30, 1898, $4,571. Disbursements, $5,085. Deficit, $514; deficit forward, $5,628—total, $6,143. Financial Statement, June 30, 1898.—Capital stock, $400,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coupon bonds, due May 1, 1895, interest payable May and Nov., at Real Estate Trust Co., trustee, Philadelphia, Pa., auth., $200,000), $100,000; loans, $12,978; accounts, $428—total, $513,406. Contra: Cost of road and equipment, $186,584; stock of other companies and franchises, $320,000; cash, $679; profit and loss, $6,143—total, $513,406. L. A. Watres, Pres.; Robert C. Adams, Sec. & Treas. General Office, Scranton, Pa.

SCRANTON AND CARBONDALE TRACTION.—Length of line, 5 miles. Gauge, 4 ft. 8 in. Incorp. Feb. 23, 1893, and leased March 30, 1893, the Blakely and Dickson Traction St. Ry. Co. for $36 per year, the lessee building and equipping the road; road opened Oct. 7, 1893. Leased June 27, 1893 (but operations reported separately), for 50 years, to the Scranton Traction Co. Surplus earnings over interest charges and taxes are divided in the proportion of one-third to the lessee and two-thirds to the lessor.

Operations, year ending June 30, 1898.—Gross earnings, $38,443. Operating expenses, $21,574. Net earnings, $16,869. Payments: Interest on bonds, $9,000; taxes, $1,018; other, $3,975—total, $13,993. Surplus, $2,876.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $500,000; funded debt (see below), $150,000; profit and loss, $20,309—total, $670,309. Contra: Cost of road, $614,000; securities of other companies (stock), $36,000; mortgage, $8,000; cash, $12,309—total, $670,309. Bonded debt, $150,000 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon and registered bonds, dated April 1, 1893, due Jan. 1, 1923, interest tax free, Jan. and July, at the office of the Union Trust Co., Philadelphia, Pa. Trustee: Lackawanna Trust and Safe Deposit Co., Scranton, Pa.

SCRANTON AND PITTSTON TRACTION.—Length of lines, 11.78 miles. Incorp. Sept. 8, 1893, and leased Oct. 5, 1893, to the Scranton Traction Co., the lessee guaranteeing principal and interest of this company's bonds to the amount of $25,000 per mile; surplus earnings over fixed charges to be divided in the proportion of one-third to the lessee and two-thirds to the lessor. The company owns the entire issues of capital stock of the Lackawanna and the Pittston, Jenkins and Avoca Street Ry. Cos. and a majority of the capital stock of the Pittston Suburban Pass. Ry. Co., and operates the properties of those companies under lease.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $933,425; funded debt (see below), $294,500—total, $1,227,925. Contra: Cost of road, etc., $304,531; stocks and bonds of other companies and franchises, $922,594; profit and loss, due to lessee, $800—total, $1,227,925. Bonded debt authorized, $525,000 1st mtge. 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due Oct. 1, 1923, interest April and Oct., at the office of the

trustee, Union Trust Co., Philadelphia, Pa., free from all State and national taxes; issued May 1, 1896, $294,500; amount guaranteed by the Scranton Traction Co., $295,500. The mortgage covers the entire property of the company, including leaseholds, equipment, franchises, etc. A sinking fund of $5,000 yearly begins Oct. 1, 1896, for the redemption of bonds at maturity. The unissued bonds in the treasury may be issued for extensions at the rate of $25,000 per mile of track.

Directors (Scranton Ry. Co.).—C. M. Clark, J. P. Ilsley, E. W. Clark, Jr., C. Ford Stevens, Chalres A. Pearson, Jr., Philadelphia, Pa.; Frank Silliman, Jr., Timothy Burke, Scranton, Pa. Officers: C. M. Clark, Pres.; J. P. Ilsley, Vice-Pres.; C. Ford Stevens, Sec. & Treas., Bullitt Bldg., Philadelphia, Pa.; Frank Silliman, Jr., Gen. Mgr., Scranton, Pa. General Office, Scranton, Pa.

Shamokin Street Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 35 and 48½ lbs. Owns 6 motor cars. Chartered July 24, 1889, for 99 years; road opened July 11, 1891; in 1893 extended to its present length. This company in 1891 bought (88 shares of stock) a controlling interest in the Shamokin Electric Light and Power Co., with whom it made a contract for 20 years, from Nov. 14, 1891, to supply electric current for light and power at a stipulated rental. In Aug., 1896, the S. S. Ry. Co. sold the power house, dynamos, engines, boilers, etc., and the ground on which they were situated, to the above electric light company for $46,800 ($22,300 in electric light company stock, $9,500 cash, and $15,000 of railroad bonds assumed), and entered into an agreement for supplying power to operate their road. On the sale of the plant the railway company called in and cancelled one-half its stock, leaving outstanding, $26,700. The Shamokin Electric Light and Power Co. took possession of the plant Oct. 1, 1896. In July, 1898, it was unofficially reported that M. H. Kulps, Shamokin, Pa., and C. R. Savidge, Sunbury, Pa., had purchased the property of the S. S. Ry. Co., which had ceased operating its road six months previously, and that the purchasers would expend $10,000 to $12,000 in improving the line. Operated by the General Electric and Westinghouse systems.

Operations, year ending June 30, 1897 (latest rendered).—Passengers carried, 205,498. Gross earnings (passenger), $11,484. Operating expenses, $10,115. Net earnings, $1,369. Paid interest on bonds, $1,125; other expenses, $175—total, $1,300. Surplus, $69.

Financial Statement, June 30, 1897 (latest rendered).—Capital stock (auth., $80,000; $50 shares), $26,700; funded debt (auth., $30,000; no details), $15,000; current liabilities, $869; profit and loss in construction, $2,536—total, $45,105. Cost of road, $39,283; equipment, $18,565—total ($57,848, less depreciation, $15,000), $42,848; Indian Park improvement ($4,121, less depreciation, $2,000), $2,121; cash, $136—total, $45,105. The original issue of bonds was $30,000. On the sale of the power plant to the Shamokin Electric Light and Power Co. that company assumed $15,000 of the issue.

Directors.—R. S. Aucker, John Schabo, John Clifford, H. S. Zimmerman, E. G. Seiler, Daniel Eisenhart, Martin Markle, W. C. McConnell, C. R. Savidge, M. H. Kulps, John Mullen, W. W. Ryan. Officers: E. G. Seiler, Pres. & Gen. Mgr.; Daniel Eisenhart, Vice-Pres.; H. S. Zimmerman, Sec.; Martin Markle, Treas. General Office, Shamokin, Pa.

Shamokin and Mt. Carmel Electric Ry.—Length of lines, 16 m.; of track, 16.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (electric), 22; snow-plough, 1. Chartered Oct. 18, 1892; first portion of road opened Nov. 16, 1894; extended to Centralia April 10, 1895. Operated by the General Electric overhead single trolley system. Power station, 1; engines to generate power, 2.

Operations, year ending June 30, 1898.—Passengers carried, 1,160,131. Gross earnings (passenger, $46,103; other, $1,070), $47,173. Operating expenses, $27,209. Net earnings, $19,964. Charges: Interest on bonds, $32,500; taxes, $2,758; rentals, $605; other expenses, $1,455—total, $37,318. Deficit, $17,354.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 6 p. c. 20-yr. $100, $500 and $1,000 gold coupon bonds, due Dec., 1923, interest June and Dec., at the office of the trustee, Penn. Co. for Insurance of Lives and Granting Annuities), $500,000; loans, $41,333; interest on bonds, due and accrued, $19,000—total, $1,060,333. Contra: Cost of road, $731,198; equipment, $302,325; interest accrued during construction, $6,000; office furniture and office at power station, $2,350; materials (approximate), $1,500; cash, $1,131; profit and loss, $15,829—total, $1,060,333. All the bonds were issued and paid to the contractor for construction. On Dec. 1, 1896, coupons on $75,000 bonds were surrendered for cancellation without interest, and the company paid interest on only $425,000. On June 1, 1897, coupons on $50,000 bonds were surrendered without interest.

Directors—Henry S. Snavely, Lancaster Junction, Pa.; Israel G. Erb, Jacob L. Stehman, Lititz, Pa.; Thomas M. Righter, Mt. Carmel, Pa.; Morris Williams, Wilkesbarre, Pa.; Martin Markle, Shamokin, Pa.; C. L. Brown, Philadelphia, Pa. Officers: George M. Smith, Pres., Shamokin, Pa.; C. Smith, Treas., Annville, Pa.; Henry S. Snavely, Sec., Lancaster Junction, Pa.; William P. Marr, Supt., Shamokin, Pa. General Office, 321 Independent St., Shamokin, Pa.

South Side Passenger Ry.—Length of track, 1.8 miles. Cars, 2. Chartered March 31, 1892.

Operations, year ending June 30, 1898.—Passengers carried, 255,667. Gross earnings (passenger), $9,855. Operating expenses, $7,527. Net earnings, $2,328. Payments: Interest on bonds, $1,500; taxes, $529—total, $2,029. Surplus, $299; surplus forward, $3,132—total, $3,431.

Financial Statement, June 30, 1898.—Capital stock, $25,000; funded debt, $25,000; interest on bonds, due and accrued, $625; accounts payable, $2,585; profit and loss, $3,431—total, $56,641. Contra: Cost of road, $50,000; accounts, $6,089; cash, $552—total, $56,641. The bonds run 40 years to Aug. 1, 1925, at 6 p. c. interest, payable Feb. and Aug., at company's office; coupon, with privilege of registration. Trustee: Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, E. R. Payne, J. B. Krause, H. C. McCormick, Williamsport, Pa. Officers: J. H. Cochran, Pres.; E. H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Stroudsburg Passenger Ry.—Length of line, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Cars (motor), 7. Organized Feb. 14, 1868, with power to use steam, horses or gravity; work begun May 12, 1870; road opened Sept. 10, 1871. Operated by horse power till April, 1892, when the road (having passed under the control of the present management) was entirely rebuilt, and steam substituted as motive power.

Operations, year ending June 30, 1898.—Passengers carried, 93,112. Gross earnings (passenger), $5,242. Operating expenses, $3,852. Net earnings, $1,390. Payments: Taxes, $187; dividends, $1,383—total, $1,570. Deficit, $180; surplus forward, $1,823; net surplus, $1,643.

Financial Statement, June 30, 1898.—Capital stock (auth. and issued), $46,404; accounts, $501; profit and loss, $1,643—total, $48,548. Contra: Cost of road, $36,954; equipment, $9,450; accounts, $1,056; cash, $1,088—total, $48,548.

Directors.—George C. Adams, Delaware, N. J.; F. H. Smith, W. S. Shafer, Stroudsburg, Pa.; I. S. Case, Tobyhanna Mills, Pa.; John I. Miller, Portland, Pa. Officers: F. H. Smith, Pres., Stroudsburg, Pa.; Geo. C. Adams, Sec., Delaware, N. J.; Wm. Gunsaulis, Treas., Stroudsburg, Pa.; E. F. Smith, Supt., E. Stroudsburg, Pa. General Office, Stroudsburg, Pa.

Suburban Rapid Transit Ry.—Length of track, 9 miles. Gauge, 5 ft. 2½ in. Rail (girder), 70 lbs. Cars (electric, —; other, —), 16. Chartered Sept. 28, 1886; road opened Sept., 1887. Operated by Walker and Westinghouse electric systems.

Operations, year ending June 30, 1898.—Passengers carried, 868,389. Gross earnings (passenger, $43,074; other, $2,371), $45,445. Operating expenses, $31,465. Net earnings, $13,980. Payments: Interest, $13,691; taxes, $1,075; rentals, $60; other expenses, $600—total, $15,426. Deficit, $1,446; deficit forward, $18,258—total, $19,704.

Financial Statement, June 30, 1898.—Capital stock (auth., $300,000), $122,000; funded debt (1st mtge. 6 p. c. gold bonds, interest March and Sept.), $200,000; loans, $25,000; interest on bonds, due and accrued, $2,800; accounts, $613—total, $350,413. Contra: Cost of road, $221,258; equipment, $98,650; materials, $9,596; sundries, $900; cash, $305; profit and loss, $19,704—total, $350,413.

Directors.—E. V. Hays, Jas. H. Pitts, E. B. Coll, R. T. Rossell, A. E. Braun, Pittsburgh, Pa. Officers: E. B. Hayes, Pres.; A. E. Braun, Sec. & Treas., Pittsburgh, Pa.; B. A. Mapledoran, Gen. Supt., Mt. Oliver, Pa. General Office, 220 4th Ave., Pittsburgh, Pa.

Sunbury and Northumberland Electric Ry.—Length of line, 3.40 m.; of track, 3.90 miles. Gauge, 5 ft. 2 in. Rail (Johnson girder), 56 lbs. Owns 7 motor cars. Operated by the Westinghouse electric system. Incorp. Jan. 24, 1885, as a two-wire trolley road, under the name of the Sunbury and Northumberland St. Ry. Co.; new letters obtained under Act of 1889, May 20, 1889; road opened July 1, 1890. On Dec. 1, 1891, electricity was substituted for horses. Road sold May 28, 1892, at judicial sale, and company reorganized under existing title. Westinghouse electric system inaugurated Sept. 1, 1892.

Operations, year ending June 30, 1898.—Passengers carried, 296,701. Gross earnings (passenger, $13,732; other, $5,622), $19,354. Operating expenses, $15,396. Net earnings, $3,958. Payments: Interest on bonds, $3,900; taxes, $112—total, $4,012. Deficit, $54; deficit forward, $20,705—total, $20,759.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $125,000; funded debt (S. & N. St. Ry. 1st mtge. 6 p. c. gold bonds, interest payable Jan. and July, at Sunbury, Pa.), $65,000; loans not secured by collateral, $24,648; accounts, $1,741; interest on bonds, due and accrued, $594—total, $216,983. Contra: Cost of road, $143,017; equipment, $52,635; current assets, $572; profit and loss, $20,759—total, $216,983. On June 20, 1898, the company reported that it had authorized an issue of $125,000 5 p. c. 20-yr. $1,000 and $500 coupon bonds, due Nov. 1, 1917, interest payable May 1 and Nov. 1, at First National Bank, Sunbury, Pa. Trustee: Samuel J. Packer, Sunbury, Pa. The bonds are not yet signed or put on the market.

Directors.—Daniel Coolidge, Lorain, O.; W. A. Donaldson, Johnstown, Pa.; S. P. Wolverton, S. P. Wolverton, Jr., Sunbury, Pa.; W. T. Forsythe, M. Withington, Northumberland, Pa.; W. E. Boughton, Philadelphia, Pa. Officers: Daniel Coolidge, Pres., Lorain, O.; S. P. Wolverton, Sec. & Treas., Sunbury, Pa.; S. P. Wolverton, Jr., Gen. Mgr.; M. Withington, Gen. Supt., Northumberland, Pa. General Office, Sunbury, Pa.

Tamaqua and Lansford Street Ry.—Length of line, 10.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered Nov. 2, 1891; road opened Oct., 1897. Operated by the single trolley overhead system of electricity. Cars, 16; power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1898.—Passengers carried, 720,427; rate of fare, 5 cents. Earnings (passenger, $35,925; other, $238), $36,163. Expenses and taxes, $20,072. Net earnings, $16,091. Payments: Interest on bonds, $8,914; sinking fund and other charges, $5,000; insurance, $364; dividend No. 1 (2½ p. c. paid Dec. 1), $2,500—total, $16,778. Deficit, $687; surplus forward, $2,156; net surplus, $1,469.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares; $200,000 auth.), $100,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1927, interest payable June 1 and Dec. 1, at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., auth., $200,000), $193,000; accident fund, $5,000; unfunded and current debt, $2,971; profit and loss, $1,469—total, $302,440. Contra: Cost of road and equipment, $292,414; accident fund (see contra), $5,000; cash, $5,026—total, $302,440.

Directors (elected Jan. 9, 1899).—Lewis A. Riley, Philadelphia, Pa.; W. D. Zehner, James McCready, Lansford, Pa.; Daniel Sheff, F. P. Spiese, Tamaqua, Pa. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres., Philadelphia, Pa.; James McCready, Sec. & Treas.; W. D. Zehner, Gen. Mgr., Lansford, Pa. General Office, Lansford, Pa.

Tarentum Traction Passenger Ry.—Length of main line, 4.7 m.; 2d track and sidings, 0.5 m. —total track owned, 5.20 miles. Gauge, 5 ft. 2½ in. Rail (steel; girder), 68 lbs. Cars (electric), 6. Chartered May 20, 1890, for 99 years; road opened Aug. 11, 1894; extended about 1,000 ft. in Nov., 1895. Operated by the Westinghouse electric system. After 5 years the borough of Tarentum is to receive $5 per car annually as consideration for franchise.

Operations, year ending June 30, 1898.—Passengers carried, 434,165. Gross earnings (passenger, $19,918; other, $15), $19,933. Operating expenses, $14,147. Net earnings, $5,786. Payments: Interest on bonds, $6,000; taxes, $924—total, $6,924. Deficit, $1,138; deficit forward, $802—total, $1,940.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $100,000), $50,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon gold bonds, due Oct. 1, 1925, interest April and Oct., at office of the trustee, Fidelity Title and Trust Co., Pittsburgh, Pa.), $100,000; interest on bonds, due and accrued, $2,370; loans, $1,519; accounts, $1,206—total, $155,095. Contra: Cost of road, $122,362; equipment, $18,538; stock of other companies, $631; accounts, $1,754; cash, $9,870; profit and loss, $1,940—total, $155,095.

Directors.—B. F. Rafferty, Julian Kennedy, C. G. Hussey, Frank R. Dravo, Pittsburgh, Pa.; J. B. Crawford, Tarentum, Pa. Officers: Curtis G. Hussey, Pres.; Julian Kennedy, Vice-Pres.; Frank R. Dravo, Treas., Pittsburgh, Pa.; J. B. Crawford, Sec. & Gen. Supt., Tarentum, Pa. General Office, Pittsburgh, Pa.

Titusville Electric Traction Co.—Length of line, 7 m.; of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (girder), 60 and 67 lbs. Cars, 10. Chartered Jan. 12, 1897, to build about 15 miles of electric road from Titusville to Hydetown, East Titusville, and Pleasantville.

Operations, year ending June 30, 1898.—Passengers carried, 34,118. Gross earnings (passenger), $1,603. Operating expenses, $739. Net earnings, $864. Paid taxes, $45. Surplus, $819.

Financial Statement, June 30, 1898.—Loans, $64,184; accounts payable, $29,645; profit and loss, $819—total, $94,648. Contra: Cost of road, $66,883; equipment, $20,765; material and supplies, $7,000—total, $94,648. The company has not yet issued capital stock.

Directors.—M. B. Dunham, A. J. Hazeltine, Warren, Pa.; G. H. Dunham, R. D. Stoeltziny, Pleasantville, Pa. Officers: M. B. Dunham, Pres., Warren, Pa.; G. H. Dunham, Sec., Treas. & Gen. Supt., Pleasantville, Pa. General Office, Pleasantville, Pa.

Troy Hill Inclined Plane and Bridge.—Length of double track, etc., 400 feet. Gauge, 6 ft. Rail (T), 62 lbs. Owns 2 cars. Incorp. April 30, 1887, as the Troy Hill Inclined Plane Co.; on July 1, 1888, purchased the franchise of the Thirtieth Street Bridge Co., which was building a bridge across the Allegheny River, and changed its name to existing title. Franchise runs for 999 years. Operated by cable. Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. coupon, with privilege of registration, bonds, due April 1, 1901, interest April and Oct.), $100,000.

Directors.—James D. Callery, John D. Sculley, Thos. S. Bigelow, A. C. Dravo, Pittsburgh, Pa.; Geo. B. Hill, Jas. W. Grove, Allegheny, Pa.; C. S. Wight, Edgewood Park, Pa. Officers: Jas. D. Callery, Pres., Pittsburgh, Pa.; C. S. Wight, Sec., Edgewood Park, Pa.; Wm. V. Callery, Treas.; C. D. Callery, Gen. Supt., Pittsburgh, Pa. General Office, 448 Liberty Avenue, Pittsburgh, Pa.

Uniontown Electric Ry.—Length of track, 3.5 miles. Gauge, 5 ft. 2¼ in. Rail (girder and T), 68 lbs. Cars (motor, 5; trail, 1), 6. Reorganization July 12, 1897, of the Uniontown Street Ry. Co., whose property was sold under foreclosure on May 23, 1897. An extension is proposed to Brownsville during 1899.

Operations, year ending June 30, 1898.—Passengers carried, 133,333. Gross earnings (passenger, $6,667; other, $100), $6,767. Operating expenses, $4,891. Net earnings, $1,876. Payments: Rentals, $158; other expenses, $1,154—total, $1,312. Surplus, $564.

Financial Statement, June 30, 1898.—Capital stock (auth. and issued), $50,000; profit and loss, $729—total, $50,729. Contra: Cost of road, $50,000; cash, $729—total, $50,729.

Directors.—Samuel E. Ewing, Albert D. Boyd, Fred. S. Chalfont, Morgan H. Bowman, George A. McCormick, Robert F. Hopwood, Uniontown, Pa. Officers: H. L. Robinson, Pres.; R. F. Hopwood, Sec.; M. H. Bowman, Treas.; George Barclay, Gen. Supt., Uniontown, Pa. General Office, Uniontown, Pa.

Union Traction Co.—Chartered Sept. 6, 1895, with a capital stock of $3,000,000, for the purpose of taking over, either by lease or purchase, the stock of the Philadelphia Traction Co., the Electric Traction Co. and the People's Traction Co., and giving to the shareholders of these companies the right to subscribe for their pro rata share of this company's stock. The Philadelphia Traction Co. was leased for 999 years from Oct. 1, 1895, at an annual rental of 8 p. c. The Electric Traction Co.'s stock was bought at $85 per share for full paid, and $70 per share for $30 paid; and the People's Traction Co.'s stock at $76 per share. The shares so bought were deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities to secure that company's Trust Receipts, known as Electric and People's Traction Stock Trusts, drawing interest at 4 p. c. per annum, said interest being guaranteed by the Union Traction Co. So far as the Union Traction Co. is concerned there is no difference in the position of these securities.

On July 1, 1896, the Electric Traction system and People's Traction system were leased for 998 years and three months at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 p. c. Stock Trusts, so that from that date all lines are operated directly by this company as lessee.

The Union Traction Co. pays all the fixed charges of the three companies, which, including the rental to the Philadelphia Traction Co., and the interest upon the Trust Certificates, are as follows: Rental Philadelphia Traction Co., $1,600,000; interest on Electric and People's Traction 4 p. c. Stock Trusts, $1,189,090.32; fixed charges Philadelphia system, $1,283,804.28; fixed charges Electric system, $868,821.84; fixed charges People's system, $521,334.81—total, $5,463,051.25. Taxes and licenses per annum, $800,460.83. For further particulars, see Manual for 1896, page 1215. This company leased the lines of the Hestonville, Mantua and Fairmount Passenger Ry. Co. for 999 years, on terms given in the statement of that company, for which see page 1099. The entire system on June 30, 1898, embraced 331.02 miles of road, 439.97 miles of track, 10 power houses and 23 barns for storage equipment.

Equipment, June 30, 1898.—Motor cars, 2,928, as follows: Closed, 1,448; open, 1,066; sweepers, 77; ploughs, 57; sand cars, 46; sprinklers, 12; freight cars, 6; construction, 6; money, 3; mail, 9; tower, 1; flat, 2; special, 9; and 1 refrigerator car.

Operations, year ending June 30, 1898, including operations of the Hestonville, Mantua and Fairmount Pass. Ry. from Jan. 1 to June 30.—Passengers carried, 238,939,353. Gross earnings (passenger, $10,894,673; other, $76,765), $10,971,438. Operating expenses, $4,456,375. Net earnings, $6,515,063. Payments: Interest on bonds, $355,002; taxes, $894,738; rentals, $5,157,968; other expenses, $82,734—total, $6,490,442. Surplus, $24,621.

Comparative statement of operations for the two years ending June 30, 1897 and 1898 (including the H., M. & F. P. Ry. from Jan. 1, 1898):

	1897-98	1896-97	Increase or Decrease.
Passengers Carried	238,939,353	228,102,758	10,836,595
	$	$	$
Gross Earnings	10,860,542	10,381,015	479,527
Operating Expenses	4,456,375	4,949,850	*493,475
Net Earnings	6,404,167	5,431,164	973,002
Other Income, Interest, etc	110,895	99,630	11,264
Total Net Income	6,515,062	5,530,795	984,266
Taxes and License	894,737	913,389	*18,652
Fixed Charges	5,595,704	5,469,340	126,363
Surplus	24,620	†851,934	876,555

* Decrease. † Deficit.

General Balance Sheet, June 30, 1898.

Cost of Road	$1,350,684 01	Capital Stock	$7,499,365 00
Cost of Equipment	693,509 97	Interest and Rentals Accrued but not Due	1,107,082 93
Stock of Other Companies	4,808,036 07	Loans	2,463,407 85
Bonds of Other Companies	325,000 00	Accounts Payable (June, 1898)	87,941 72
Advanced to Leased Lines	4,889,133 23	Licenses and Taxes Accrued not Due	191,531 16
Fire Insurance Fund	242,995 00	Income Insurance Fund	1,197 98
Bills Receivable	226,897 79	Open Accounts (Principally Accounts with Leased Lines for Equipment and Securities turned over under Lease)	1,324,327 81
Material and Supplies	118,877 59	Profit and Loss	51,362 80
Due by Agents	19,800 00		
Cash on Hand	41,283 59		
Total Assets	$12,726,217 25	Total Liabilities	$12,726,217 25

Financial Statement, July 1, 1899.—Capital stock ($50 shares) authorized, $30,000,000; paid in, $7,499,365. Funded debt: Collateral trust 4 p. c. $1,000 gold trust certificates, dated 1895, redeemable after Oct. 1, 1945, interest April and Oct.; outstanding, $————. Trustee: Pennsylvania Co. for Insurances on Lives and Granting Annuities. The trust certificates were issued to acquire the shares of the People's and Electric Traction Co., and are secured by deposit with the trustee of all the stock of these companies thus purchased. The $2,400,000 required for the purchase of the Hestonville road was obtained out of the proceeds of the fourth installment of $5 per share called upon the stock of the Union Traction Company, November, 1898.

For statement of securities owned by this company on June 30, 1896, also capitalization account to June 30, 1896, see Manual for 1898, page H100.

Directors (elected Sept. 21, 1898).—Jno. B. Parsons, P. A. B. Widener, Wm. L. Elkins, Geo. D. Widener, J. J. Sullivan, W. H. Shelmerdine, Alfred Smith, A. M. Fox, Geo. W. Elkins, Thomas Dolan, James McManes,

Philadelphia, Pa. Officers: Jno. B. Parsons, Pres. & Gen. Mgr.; Geo. D. Widener, Vice-Pres.; Chas. O. Kruger, Sec. & Treas.; Walter Ellis, Gen. Supt.; J. D. Hiestand, Aud.; D. C. Golden, Compt., Philadelphia, Pa. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

RAILROADS LEASED BY THE UNION TRACTION CO.

ELECTRIC TRACTION CO. OF PHILA.—Length of track leased (Frankford and Southwark, Phila. City Pass. Ry., 66.92 m.; Citizens, Tenth and Eleventh Streets, 14 m.; Second and Third Streets RR., 40 m.), 120.92 miles. Incorp. May 8, 1893, and on July 26, 1893, acquired control under lease for 999 years from July 1, 1893, of the Frankford and Southwark Ry., this lease carrying with it control of the Citizens' Pass. Ry., and the 2d and 3d Sts. Ry. About the same time the company purchased 10,001 shares of stock of the Omnibus Co. General, and 10,100 shares of stock of the Lehigh Ave. Pass. Ry. Co. On April 11, 1893, the Lombard and South St. Ry. was merged into the F. & S. Ry. Co. Some preliminary work has been done for the Citizens' North End Street Ry. Co. and the Brown and Parrish Street Ry. Co. In 1895 the Union Traction Co. purchased nearly all the shares of this company (see page 1098), and on July 1, 1896, the Electric Traction Co.'s system was leased to that company for 998 years and 3 months on terms given in lessee's statement. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. (For terms of leases, etc., see statements of the several companies.) Operations included in lessee's statement.

Financial Statement, June 30, 1898.—Capital stock (auth., $8,750,000; $50 shares), $8,297,920; funded debt, $282,100; accounts, property of leased lines, $100,855; ground rents and mortgages, $41,264; profit and loss, $12,386—total, $8,734,525. Contra: Cost of road, etc., $7,787,713; Union Traction Co., $946,812—total, $8,734,525. Funded debt consisted of the Lombard and South Streets Ry. dated Nov. 11, 1881, due Dec. 1, 1901, but redeemable after Dec. 1, 1886, interest, tax free, June 1 and Dec. 1, at office of Electric Traction Co.; and $132,100 West End Pass. Ry. 1st mtge. 7 p. c. 30-yr. $100 and $500 coupon bonds, due Oct. 1, 1905, interest April 1 and Oct. 1, at Real Estate Title Insurance and Trust Co., Philadelphia. Trustee of 1st 5s: Real Estate Title Insurance and Trust Co., Philadelphia; of West End 1st 7s, Phila. Trust, Safe Deposit and Insurance Co. John Lowber Welsh, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa.

Railroads Leased or Controlled by the Electric Traction Co. of Philadelphia.

FRANKFORD AND SOUTHWARK PHILADELPHIA CITY PASSENGER RY.—Length of line, 50.90 m.; of track, 68.08 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 47 to 60 lbs. For history, see Manual for 1896, p. 1216. On July 1, 1893, all this company's lines were leased to the Electric Traction Co. of Phila. for 999 years, on the following terms: Rental, $12 per share 1st year, $12.50 2d year, $13 3d year, $13.50 4th year, $14 5th year, $14.50 6th year, $15 7th year, $16 8th year, $17 9th year, $18 per share for 10th and each subsequent year, and $2,500 organization expenses. The lessee also guarantees the rentals of the Citizens' Passenger and Second and Third Sts. Ry. Cos. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $1,875,000; accounts, $2,757; loans, $27,000; profit and loss, $13,189—total, $1,917,946. Contra: Construction and equipment, $1,871,768; stocks of other companies, $45,280; cash, $898—total, $1,917,946. (For bonded debt of Lombard and South Sts. Ry. Co., see statement for Electric Traction Co. above.) Jeremiah J. Sullivan, Pres.; R. C. Brewster, Sec. & Treas., Philadelphia, Pa. General Office, 307 Bullitt Building, Philadelphia, Pa.

Citizens' Passenger Ry.—Length of track, 10.50 miles. Gauge, 5 ft. 2 in. Rail (girder and tram), 45, 47 and 66½ lbs. Incorp. March 25, 1858; road opened as above, in 1891. Leased, April 1, 1892, for 999 years to the Frankford and Southwark Ry. Co.—annual rental, $11.50 per share for 1st year; $12 per share for 2d year; $12.50 for 3d and 4th years; $13 for 5th and 6th years; and $14 per share for 7th and succeeding years. Lease assigned to the Electric Traction Co. on Aug. 17, 1893. Capital stock, $500,000, representing cost of road, $393,496, and equipment, $106,504. Chas. E. Ellis, Pres., 1430 North Broad St.; Adam A. Stull, Sec. & Treas., 813 Chestnut Street, Philadelphia, Pa. General Office, Eleventh and Colona Aves., Philadelphia, Pa.

Second and Third Street Passenger Ry.—Length of track, 40 miles. Gauge, 5 ft. 2½ in. Rail, 43 to 55 lbs. Incorp. April 10, 1858. Leased for 999 years from Jan. 1, 1893, to the Frankford and Southwark Ry. Co.; rental, $8.50 per share for the 1st year, $9 per share 2d and 3d years, $9.50 4th year, $10 5th and 6th years, $10.50 7th and 8th years, $11 9th year, and $12 for the 10th and succeeding years; also $2,250 annually. On Aug. 17, 1893, lease was assigned to the Electric Traction Co. of Philadelphia. Financial Statement, June 30, 1898.—Capital stock (auth., $1,060,200; $50 shares), $771,076; unpaid rentals and dividends, $623; borrowed money, $6,400; sundries, $286,496; profit and loss, $54,124—total, $1,118,724. Contra: Cost of road, etc., $1,057,572; cash, $48,593; current assets, $12,559—total, $1,118,724. Horace F. Potts, Pres.; Charles D. Matlack, Sec. & Treas., Philadelphia, Pa. General Office, 2653 Frankford Avenue, Philadelphia, Pa.

LEHIGH AVENUE RY.—Length of line, 3 m.; total track, 6 miles. Gauge, 5 ft. 2½ in. Rail (steel), 90 lbs. Incorp. Dec. 18, 1873; opened May 1, 1890. The company is required to pave between and outside tracks from curb to curb. Began operations as a storage battery electric road, May 1, 1890; horses substituted Jan. 16, 1891; overhead trolley substituted Nov. 11, 1894. Controlled by the electric Traction Co. through ownership of stock. Operated by the Union Traction Co. under a traffic agreement; operations reported separately. Cars (motor), 37.

Operations, year ending June 30, 1898.—Passengers carried, 3,734,586. Gross earnings (passenger, $102,416; other, $2,748), $105,164. Operating expenses, $75,672. Net earnings, $29,492. Paid taxes, $6,174. Surplus, $23,318.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; $50 shares), $600,000; accounts payable, $5,857; profit and loss, $17,654—total, $623,511. Cost of road, etc., $546,177; bills receivable, $65,000; cash, $12,334—total, $623,511. Directors (elected Jan. 9, 1899).—Wm. H. Shelmerdine, Jeremiah J. Sullivan, George D. Widener, M. W. Lipper, George W. Elkins, Philadelphia, Pa. Officers: John B. Parsons, Pres.; Alfred Smith, Vice-Pres.; D. C. Golden, Sec. & Treas.; Walter Ellis, Gen. Supt., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

CITIZENS' CLEARFIELD AND CAMBRIA STREET RY.—Length of track, 0.75 mile. Chartered May 10, 1894; built in 1895 by the Electric Traction Co. Leased to Union Traction Co. for 999 years from July 1, 1896, rental, 6 p. c. on stock actually issued. Financial Statement, June 30, 1898.—Capital stock ($5 paid), $600; due lessee for additions and betterments, $29,403—total, representing cost, $30,003. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

CITIZENS' EAST END STREET RY.—Length of track, 2 miles. Chartered May 10, 1894; built in 1896 by the Electric Traction Co., and leased to the Union Traction Co. for 999 years from July 1, 1896, at 6 p. c. on stock actually issued. Financial Statement, June 30, 1898.—Capital stock paid in, $1,500; due lessee for additions and betterments, $53,508—total, $55,008, representing cost, etc. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa.

FAIRMOUNT PARK AND HADDINGTON PASSENGER RY.—Length of lines, 6.25 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered July 28, 1892; leased on May 6, 1895, to the Hestonville, Mantua and Fairmount Passenger Ry. for 999 years at an annual rental of 6 p. c. on stock, payable Feb. and Aug. Lease assigned to the Union Traction Co., Jan. 27, 1898. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $300,000; accounts payable, $25,000; sundries, $11; profit and loss, $250—total, $325,261. Contra: Cost of road, $224,955; equipment, $100,000; cash, $306—total, $325,261. Isaac Blum, Pres.; B. F. Dennisson, Sec. & Treas. General Office, Philadelphia, Pa.

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RR.—Length of lines, 17.83 m.; leased, 6.25 m.—

total, 24.08 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 90 lbs. Chartered April 6, 1859, and consolidated with the Fairmount and Arch Street Pass. Ry. Co. on Dec. 29, 1864, and with the Fairmount Pass. Ry. Co. on Feb. 15, 1865. The overhead trolley system of electricity was introduced in Dec., 1894. Consideration for franchise: $\frac{5}{10}$ of 1 p. c. of gross and other State taxes. Extent of paving required, from curb to curb. On May 6, 1895, this company leased the Fairmount Park and Haddington Pass. Ry. for 999 years, guaranteeing 6 p. c. on the capital stock. On Jan. 27, 1898, leased to the Union Traction Co. from Jan. 1, 1898, for 999 years at an annual rental of 6 p. c. on the preferred and 4 p. c. on the common stock of the lessor company. The lease of the Fairmount Park and Haddington Passenger Ry. is assigned to the United Traction Co. The bonds of both companies are assumed by the lessee, and the operations since Jan. 1, 1898, are included in those of that company.

Financial Statement, June 30, 1898.—Capital stock —$50 shares—preferred (auth. and outstanding, $533,-900); common (auth., $1,966,100 outstanding—$299,-381)—total outstanding, $833,281; funded debt ($124,-500 Fairmount Pass. Ry. 1st mtge. 7 p. c. 20-yr. $500 coupon bonds, due Jan., 1881, and extended to Jan. 1, 1901, at 6 p. c., interest Jan. and July; $75,-000 2d mtge. H. M. & F. P. RR. 6 p. c. 20-yr. $500 coupon bonds, due March 1, 1902, interest, tax free, March and Sept.; $1,050,500 consol. mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon, with privilege of registration, bonds, due 1924, interest, tax free, May and Nov.), $1,250,000; loans, $100,000; ground rents and mortgages, $30,767; leased equipment account, $241,969; accounts, $1,000; profit and loss, $84,854—total, $2,541,870. Contra: Cost of road, etc., $1,895,187; real estate, etc., $438,860; Union Traction Co. account, $205,412; cash and accounts, $2,411—total, $2,541,870. The authorized amount of consols is $1,250,000, of which $199,500 are reserved for the retirement of prior liens. The bonds of this issue outstanding, and also the $533,900 preferred stock, were issued to meet the cost of equipping the road with electric power. Trustees of bonds: F. Pass. Ry. 1sts, Pearson S. Peterson and John Roche; 2ds of 1902, Guarantee Trust and Safe Deposit Co., Philadelphia; consols, Girard Life Ins. & Annuity Co., Philadelphia. Interest on 1st mtge. bonds payable at Real Estate Title, Insurance and Trust Co., Philadelphia, Pa.; on 2d mortgage and on consols, at the trustees' offices. Upon default in principal or interest of either issue of 1sts foreclosure can be had upon request of holders of $10,000 bonds; the consent of holders of one-third of outstanding 2ds is necessary. John B. Parsons, Pres.; Wm. H. Shelmerdine, Vice-Pres.; David C. Golden, Sec. & Treas., Philadelphia, Pa. General Office, 820 Dauphin St., Philadelphia, Pa.

PEOPLE'S TRACTION CO. OF PHILADELPHIA.—Incorp. March, 1893, and purchased almost the entire issues of both common and preferred stock of the People's Passenger Ry. Co. (see subjoined statement). In Oct., 1895, practically all the shares of this company were acquired by the Union Traction Co., and on July 1, 1896, that company leased all the lines of this company's system for 998 years and three months—for terms, etc., see page 1098. Financial Statement, July 1, 1899.—Capital stock ($30 shares) authorized and paid in, $6,000,000. There are also outstanding $5,807,970 (auth., $5,810,000) People's Pass. Ry. 4 p. c. $1,000 gold reg. stock trust certificates, dated April 15, 1893, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the office of the trustee, Pennsylvania Co. for Insurance of Lives and Granting Annuities. These certificates are secured by deposit of the purchased stock of the People's Passenger Ry. Co., and are limited in issue to one $1,000 certificate for each 14⅔ shares of stock deposited. Principal and interest are guaranteed by the Traction Co. if the dividends on the P. P. Ry. Co. are not sufficient for the purpose. A sinking fund of $25,000 per annum from the dividends on said stock, beginning Feb. 1, 1903, is provided for their redemption. Certificates will be purchased at not above par, but they will not be drawn. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas.; J. R. Beetem, Gen. Mgr. General Office, 304 Walnut St., Philadelphia, Pa.

Railroads Controlled by the People's Traction Co. of Philadelphia.

PEOPLE'S PASSENGER RY.—Length of track (owned), 2.69 m.; track operated (78.28 m. leased), 83.66 miles. Gauge, 5 ft. 2 in. Rail (9 in. girder), 90 lbs. Incorp. April 15, 1873. This company leased the Green and Coates Street Phila. Pass. Ry. on Sept. 1, 1881, and the Germantown Pass. Ry. on Oct. 13, 1881, and operates, under agreements, the Northern, Centennial, Girard Avenue, Hill Crest Avenue, Chelton Avenue, and the Philadelphia, Cheltenham and Jenkintown Passenger Ry. Cos. (For history of the leased lines, terms of rentals, etc., see statements subjoined.) In March, 1893, control of this company was acquired by the People's Traction Co. Leased July 1, 1896, to the Union Traction Co. Electric power substituted for horses in the latter part of the year 1894; horse power is still employed on 5.38 miles. Equipment and operations included in those of the Union Traction on page 1098.

Financial Statement, June 30, 1898.—Capital stock (auth., $2,250,000; par, $25) paid up, $924,056; funded debt, $1,075,000; leased equipment account, $194,708; accounts payable, $70,687; ground rent, $5,833; due People's Traction Co. for construction and equipment, $5,538,595; profit and loss, $287,168—total, $8,096,047. Contra: Cost of road, etc., $6,830,-425; real estate, $9,833; leases cost accounts, $1,110,-789; sinking fund, $145,000—total, $8,096,047. Funded debt consists of $250,000 1st mtge. 7 p. c. $1,000 coupon bonds, due Jan. 15, 1905, interest Jan. and July; $458,000 1st mtge. 5 p. c. $1,000 coupon bonds, due July 15, 1911, interest Jan. and July, and $367,-000 5 p. c. consol. mtge. $1,000 coupon bonds, due March 1, 1912, interest March and Sept. Both issues of 1st mtge. bonds are secured on the People's Ry. proper, known as the Callowhill Street Division, and cover franchises and all real estate now owned or which may hereafter be acquired. The 5 p. c. bonds, though called 1sts, are really 2d mtge. bonds. They were issued in anticipation of the retirement of the 1st 7s—a thing only partially accomplished. The consols cover, in addition to the property securing the two issues of 1sts, all leasehold interests, equipment, etc., but not the stocks of other companies owned. In case of default, holders of any 1st mtge. bonds may ask for foreclosure, but consol. mortgage requires request from 60 p. c. of bonds outstanding. Interest on the several issues is payable at the office of the Real Estate Title Insurance and Trust Co., Philadelphia, Pa. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas.; J. R. Beetem, Gen. Mgr., Philadelphia, Pa. General Office, Eighth and Dauphin Streets, Philadelphia, Pa.

Railroads Leased to the People's Passenger Ry. Co.

Centennial Passenger Ry.—Length of line, 0.89 mile. Chartered May 20, 1889; road opened April 21, 1893. Leased June 22, 1896 to the People's Pass. Ry. Co. for 999 years, from April 21, 1893. Capital stock, $1,500; due for construction, $12,566—total, $14,066. Contra: Cost of road, $12,700; cash, $58; profit and loss, $1,309—total, $14,066. John Lowber Welsh, Pres.; Charles O. Kruger, Sec., Philadelphia, Pa. General Office, 9th and Dauphin Sts., Philadelphia, Pa.

Chelton Ave. Pass. Ry.—Length of line, 4.58 miles. Gauge, 5 ft. 2¼ in. Rail (girder), 60 lbs. Chartered in perpetuity May 20, 1889; road opened (with horse power) throughout, April 1, 1893. Electricity substituted March 7, 1895. Operated under agreement since April 1, 1895, by the People's Passenger Ry. Co., to which it was leased June 22, 1896 for 999 years, to take effect April 1, 1895. From July 1, 1896, leased to Union Traction Co. for 6 p. c. on stock actually issued. Financial Statement, June 30, 1898.—Capital stock paid in, $3,900; unfunded debt, $139,322—total, $143,222. Contra: Cost of road, $108,491; equipment, $23,968; profit and loss, $10,763 —total, $143,222. Capital stock authorized is $78,-000; subscribed, $39,000; par, $50 per share; paid in, $3,900, or $5 per share. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas. General Office, Eighth and Dauphin Sts., Philadelphia, Pa.

Germantown Passenger Ry.—Length of line, 42.59 miles. Gauge, 5 ft. 2½ in. For history see Manual for 1896, page 1218. Leased Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years, at an annual rental of $135,000, besides taxes, interest on bonds, running expenses, etc. On Dec. 1, 1893, the rental was increased by a supplemental lease to $142,500 Jan. 1, 1895, $150,000 Jan. 1, 1896, and $157,500 Jan.

1, 1897, and annually thereafter. By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Co., and by them paid to stockholders as dividends; the same provisions apply to the bond interest and sinking fund. On Jan. 1, 1897, and thereafter, the dividend on the stock, as per the terms of the lease, will be $5.25 per share per annum. Financial Statement, June 30, 1898.—Capital stock ($1,500,000 auth.; $50 shares), $572,860; funded debt, $227,500; unpaid dividends, $311; sinking fund, $113,411; maintenance of organization, $9,000; interest and accounts, $408; due lessee company for additions and betterments, $150,473—total, $1,073,963. Contra: Cost of road, $950,783; cash, $5,803; sinking fund (contra), $113,411; expenses, $3,966—total, $1,073,963. Funded debt consists of $67,500 1st mtge. coupon bonds, due June, 1904, interest 5 p. c., June and Dec.; and $160,000 2d mtge. coupon bonds, $1,000 each, interest 5 p. c. April and Oct. The 1st mtge. was made by the Fairmount and Delaware RR. Co., the 2d in payment of an indebtedness to Joseph Singerly. Interest payable at office of Guarantee Trust and Safe Deposit Co., Philadelphia. Trustees of bonds: 1sts, Pearson S. Peterson and David Stewart; 2ds, Henry M. Phillips, Martin V. Burton, Pres.; John Jay Gilroy, Sec.; Harry J. Delaney, Treas., Philadelphia, Pa. General Office, 316 Chestnut Street, Philadelphia, Pa.

Girard Avenue Ry.—Length of line, 0.62 m.; of track, 1.25 miles. Chartered May 17, 1894; road opened May 30, 1895. Leased June 22, 1896 to the People's Passenger Ry. Co. for 999 years, from May 30, 1895; and July 1, 1896 to the Union Traction Co., rental, 6 p. c. annually on stock actually issued. Financial Statement, June 30, 1897.—Capital stock auth., $9,000; subscribed, $5,000; paid in, $500; due lessee for additions and betterments, $132,951—total, $133,451. Contra: Cost of road, $132,951; cash on hand, $344; profit and loss, $156—total, $133,451. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, 9th and Dauphin Streets, Philadelphia, Pa.

Green and Coates Streets Philadelphia Pass. Ry.—Length of line, 6.25 miles. Gauge, 5 ft. 2½ in. Chartered April 21, 1858; charter perpetual; leased to People's Pass. Ry. Co. for 999 years from Sept. 1, 1881, at an annual rental of $60,000 ($6 per share), lessees to pay also interest on bonds and expenses of management. Financial Statement, Nov. 1, 1898.—Capital stock ($500,000 auth.; $50 shares) paid in, $150,000; ground rents and mortgages, $21,917; profit and loss, $159,601—total, $331,518. Contra: Cost of road, etc., $258,181; real estate, $64,285; bond and mortgage, $6,000; cash, $3,052—total, $331,518. Funded debt, $100,000 1st mtge. bonds became due July 15, 1898, and were paid off. Moses A. Dropsie, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut Street, Philadelphia, Pa.

Hill Crest Avenue Passenger Ry.—Length of line, 1.50 m.; of track, 3 miles. Chartered Feb. 25, 1896. Constructed and equipped by the Union Traction Co., it being a continuation of their track. Leased to the People's Passenger Ry. Co. on June 22, 1896, for 999 years. Financial Statement, June 30, 1898.—Capital stock, $1,000; due Union Traction Co. for construction, $52,896—total, $53,896. Contra: Cost of road, $52,929; cash, $716; sundries, $251—total, $53,-896. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Northern Pass. Ry.—Length of line, 1.85 miles. Gauge, 5 ft. 2½ in. Rail (tram), 47 lbs. Chartered Sept. 29, 1890; road opened by horse power, July 9, 1892. Electricity substituted Dec. 29, 1894. Leased June 22, 1896 for 999 years to the People's Pass. Ry. Co., as of July 8, 1892. Financial Statement, June 30, 1898.—Capital stock, $1,500; unfunded and current debt, $20,281; profit and loss, $91—total, $21,-872. Contra: Cost of road, etc., $21,843; cash, $29—total, $21,872. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas. General Office, 8th and Dauphin Sts., Philadelphia, Pa.

Philadelphia, Cheltenham and Jenkintown Pass. Ry.—Length of line, 22.20 miles. Chartered Aug. 9, 1892; road opened Jan. 24, 1895. Leased June 22, 1896, to the People's Pass. Ry. Co. for 999 years, as of Jan. 24, 1895. Electric overhead trolley system. Financial Statement, June 30, 1898.—Capital stock, $6,000; People's Traction Co., for construction, $948,-512—total, $954,512. Contra: Cost of road, etc., $902,928; due from lessee for interest assumed on construction, $51,584—total, $954,512. John Lowber Welsh, Pres.; Charles O. Kruger, Sec. & Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883, and on its organization leased the West Philadelphia Passenger Ry. and leased lines, and on June 30, 1884, acquired control of the Union Passenger Ry. and leased lines, and has since added to these several other lines by leases or operating contracts. On June 30, 1898, there were leased to this company —— miles of track owned by various companies. A separate statement is given for each of those companies, and all information as to leases, history, capital account, bonded debt, etc., may be had by referring to them. The Marshall Street Passenger Ry. and the Southern Electric Passenger Ry. were leased on Aug. 7, 1895, for 999 years from Oct. 1, 1895, but no separate statements of these companies are reported. On Sept. 26, 1895, the lines of this company's system were leased to the Union Traction Co. for 999 years, from Oct. 1, 1895. Under the terms of the lease the lessee pays dividends of $4 (8 p. c. per annum) on each $50 share, payable in gold, tax free. The lessee also assumes this company's collateral trust 4 p. c. gold bonds of 1917. Stockholders of this company were also permitted to subscribe for Union Traction Co. stock to the amount of 77 p. c. of their holdings. Operations included in lessee's statement.

Income, year ending June 30, 1898, $3,305,029. Paid interest on bonds, $38,140; rentals, $1,355,021; dividends, $1,600,000; taxes, $256,698; redemption of bonds, $39,872; other expenses, $39,245—total, $3,-328,976. Deficit, $23,947. For statement of operations for eight fiscal years to 1896, see Manual for 1896, page 1220.

Financial Statement, June 30, 1898.—Capital stock (auth., $30,000,000; $50 shares), $20,000,000; funded debt (4 p. c. collateral trust bonds, due Aug. 15, 1917, interest Feb. 15 and Aug. 15, at the People's Bank, Philadelphia, Pa.; auth., $1,300,000), $952,708; open accounts, $3,914,196; profit and loss, $73,392—total, $24,940,296. Contra: Cost of road, etc., $4,-202,618; stock of other companies, $5,106,155; cash, $51,913; open accounts (construction leased lines), $15,460,049; supplies, $119,561—total, $24,940,296. The bonds are secured by deposit with the trustee of 7,500 shares of stock of the West Philadelphia Pass. Ry. Co., and 2,500 shares of stock of the Union Ry. Co. Principal and interest payable in gold; trustee: Penn. Co. for Insurance of Lives, Philadelphia, Pa. There is a sinking fund of $78,000 per annum for redemption. If bonds cannot be purchased, they may be drawn at 105. The trustee is empowered to sell collaterals, should default occur in payment of interest or principal, at the request of holders of one-sixth of outstanding bonds. Directors.—Peter A. B. Widener, Wm. L. Elkins, Jas. McManes, Thos. Dolan, Joseph B. Altemus, Geo. W. Elkins, Philadelphia, Pa. Officers: Geo. D. Widener, Pres.; Wm. L. Elkins, Vice-Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Railroads Leased to the Philadelphia Traction Co.

CATHERINE AND BAINBRIDGE STREET RY. OF THE CITY OF PHILADELPHIA.—Length of line, 11.36 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1889; electricity substituted for horses Dec. 15, 1892. Leased to the Phila. Traction Co. for 99 years from March 1, 1890. Lease amended Sept. 24, 1895 to 999 years from March 1, 1890, at an annual rental of $24,000, payable semi-annually March 1 and Sept. 1; lessee to pay bond interest and taxes. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $400,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 bonds, due April 1, 1920, interest April and Oct., at the People's Bank, Philadelphia, Pa.), $150,000; due lessee for additions and betterments, $234,698—total, $784,698. Contra: Construction, $724,587; equipment, $57,763; cash, $2,348—total, $784,698. Trustee: Penn. Co. for Insurance on Lives and Granting Annuities, Phila., Pa. Geo. D. Widener, Pres.; Alex. Rennick, Sec., Philadelphia, Pa. General Offices, 41st and Haverford Sts., Philadelphia, Pa.

CONTINENTAL PASSENGER RY.—Length of line, 10.7 miles. Gauge, 5 ft. 2½ in. Chartered Sept. 3, 1873; construction begun in 1874; electricity substituted

for horses Jan. 22, 1895. On July 1, 1879, leased the Seventeenth and Nineteenth Sts. Passenger Ry. for 99 years. Leased to the Union Pass. Ry. Co. Jan. 1, 1880, for 99 years, and lease assigned, on June 30, 1884, to the Phila. Traction Co., and again assigned to the Union Traction Co. Oct. 1, 1895; rental ($120,050), $6 per share of stock, lessee assuming interest and other obligations. Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $1,000,000), $580,000; funded debt (1st mtge. 6 p. c. $1,000 and $500 coupon bonds, dated June 30, 1879, due July 1, 1909, interest Jan. and July, at the People's Bank, Philadelphia, Pa.), $290,000; due lessee for additions and betterments, $672,568; profit and loss, $35,741—total, $1,578,309. Contra: Cost of road, etc., $969,-688; stocks of other companies, $600,000; accounts, $8,500; cash, $121—total, $1,578,309. Bonds are subject to drawings of $20,000 per annum after June 30, 1894. In the event of a default, foreclosure may be asked for by holders of $1,000 bonds. Trustee: Land Title and Trust Co. William L. Elkins, Pres.; Alex. Rennick, Treas. General Office, 41st and Haverford Streets, Philadelphia, Pa.

Empire Passenger Ry.—Length of line, 10.25 miles. Chartered Feb. 10, 1869. Leased Dec. 26, 1873, for 999 years to the Citizens' Pass. Ry. Co. and the Seventeenth and Nineteenth Sts. Pass. Ry. Co. On July 1, 1889, the Citizens' Co. sold its interest in the lease and returned the proceeds to the stockholders in the shape of a dividend of $1 per share, equal to $180,000. The Phila. Traction Co. purchased the entire capital stock of the Seventeenth and Nineteenth Sts. Co., and also of this company. Lease assigned Oct. 1, 1895, to the Union Traction Co., along with right to dividends on 6,000 shares of its stock then held by the Union Pass. Ry. Co. Income, year ending June 30, 1898, $52,807. Paid interest on bonds, $14,000; dividends, $36,000; taxes, $413; other expenses, $1,824—total, $52,237. Surplus, $570; surplus forward, $134,951—total, $135.521.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $600,000; funded debt (auth., $300,000) 1st mtge. 7 p. c. $500 coupon bonds, dated June 25, 1870, due July 1, 1900, interest Jan. and July, by the Phila. Traction Co., at the People's Bank, Philadelphia, Pa., $200,000; due lessee for additions and betterments, $705,715; profit and loss, $135,521—total, $1,641,236. Contra: Construction, etc., $1,-638,911; cash on hand, $2,325—total, $1,641,236. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. Trustees: Amos Ellis and Joseph E. Gillingham. James McManes, Pres.; Alex. Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Huntingdon Street Connecting Pass. Ry.—Length of line, 0.40 mile. Chartered Feb. 15, 1894; road opened Aug. 29, 1894. Leased Aug. 15, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on the par value of stock actually issued, together with $250 yearly for taxes and license fees. Financial Statement, June 30, 1898.—Capital stock, $6,000; due lessee for additions, etc., $21,740—total, $27,740. Contra: Cost of road, $27,718; cash, $22—total, $27,740. Geo. D. Widener, Pres.; Alexander Rennick, Treas., Philadelphia, Pa. General Office, Philadelphia, Pa.

Kessler Street Connecting Pass. Ry.—Length of line, 0.25 mile. Chartered May 17, 1892; electricity substituted Feb. 18, 1895. Leased June 30, 1892 to the Union Passenger Ry. for 999 years from that date; annual rental, $300 and taxes. Lease assigned Sept. 15, 1895, to the Union Traction Co. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $5,000; due lessee for betterments, etc., $20,-080—total, $25,080. Contra: Cost of road, $24,915; cash, $165—total, $25,080. George D. Widener, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Philadelphia and Darby Ry.—Main line, 5.05 m.; total track, 10.10 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered as the Phila. and Darby RR. Co. April 28, 1857; reorganized under present title May 2, 1881. On Feb. 19, 1870, leased for 999 years from Jan. 1, 1870, to the Philadelphia City Passenger Ry. Co.; annual rental, $8,000 (less State tax on stock), and $50 for expenses. The road of the latter is leased to the West Phila. Ry. Co., and all of the lines of the companies named are operated by the Phila. Traction Co. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $200,000; funded debt, $100,000 1st mtge. 4 p. c. 40-yr. $500 coupon bonds, due May 1, 1927, interest May and Nov., at company's office, Philadelphia, Pa.—total, $300,000. Contra: Cost of road, etc., $259,-000; real estate, equipment, $41,000—total, $300,-000. Trustee of bonds: Jno. P. McFadden. Beauveau Borie, Pres.; Collin W. Walton, Vice-Pres.; William W. Colket, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Philadelphia and Gray's Ferry Passenger Ry.—Length of line, 10.38 m.; of track, 12.88 miles. Gauge, 5 ft. 2½ in. Chartered April 9, 1858, in perpetuum; on Dec. 29, 1866, acquired control of the Schuylkill River Passenger Ry. Co., statement for which see. Leased to the Philadelphia Traction Co. on Dec. 31, 1890, for 999 years from Jan. 1, 1891, at a rental ($3.50 per share for the first five years, and $4 per share thereafter), taxes, and running expenses. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; $50 shares), $309,707; dividends unpaid, etc., $77; profit and loss, $3,886—total, $313,670. Contra: Cost of road, etc. (at date of lease), $249,514; stock Schuylkill River Pass. Ry. Co., $49,550; over-issue stock, $10,000; cash, $4,606—total, $313,670. Edward Hopkinson, Pres.; Lewis Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

Philadelphia City Passenger Ry.—Length of main line, 7.83 m.; total track, 11.73 miles. Gauge, 5 ft. 2½ in. Rail (girder), 90 lbs. Chartered April 9, 1859; road opened Oct. 24, 1859; on Feb. 19, 1870, leased the Philadelphia and Darby RR. on terms stated in that company's statement; leased to the West Phila. Pass. Ry. Co. for 900 years from Jan. 1, 1884, the lessee assuming interest obligations and paying as rental $2,500 per annum for organization expenses, and $150,000 per annum on stock. Lease assigned to Phila. Traction Co., and by that company to the Union Traction Co. on Oct. 1, 1895.

Income Account, year ending June 30, 1898, $152,-803. Expenses, $2,280; dividends (Jan. and July, 7½ p. c. each), $150,000—total, $152,280. Surplus, $523; surplus forward, $67,097—total, $67,620.

Financial Statement, June 30, 1898.—Capital stock ($1,000,000 auth.; $50 shares), $475,000; funded debt, $300,000; funded debt, Darby Division, $43,000; rental of road account, $75,000; dividends unpaid, $1,007; profit and loss, $67,620—total, $961,627. Contra: Construction, etc., $875,843; cash, $85,784—total, $961,627. Funded debt consisted, June 30, 1898, of $200,000 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, due Jan. 1, 1910, interest Jan. and July; and $100,000 5 p. c. 40-yr. $1,000 debenture coupon bonds, due March 1, 1935, interest March and Sept. Interest payable at the office of the Phila. Traction Co. The 1st mtge. bonds were originally dated May 1, 1861, to run for 20 years at 6 p. c., and were extended to Jan. 1, 1910, at 5 p. c. They are secured on the entire property of the company, real and personal. In the event of default, foreclosure may be asked for by holders of $100,000 bonds. Neither class of bonds can be paid off before maturity. The 7 p. c. debentures that matured March 1, 1895, were paid off, and the new 5s of 1935 substituted. William W. Colket, Pres.; T. W. Pennypacker, Sec. & Treas., Philadelphia, Pa. General Office, 202 Walnut Place, Philadelphia, Pa.

Ridge Avenue Connecting Pass. Ry.—Length of line, 0.20 mile. Chartered Sept. 6, 1892; road opened April 19, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895; annual rental, 6 p. c. on stock actually issued, $250 and taxes and license fees. Financial Statement, June 30, 1898.—Capital stock, $6,000; due lessee for betterments, etc., $9,300—total, $15,300. Contra: Cost of road, $15,237; cash, $63—total, $15,300. G. D. Widener, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

Ridge Avenue Passenger Ry.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Consolidation March 8, 1872 of the Girard College Passenger Ry. (chartered April 15, 1858; road opened March 14, 1859) and the Ridge Ave. and Manayunk Pass. Ry. Cos. (chartered March 28, 1859; road opened in fall of 1859). Electricity substituted for horses April 19, 1894. Leased Sept. 1, 1892, to the Phila. Traction Co. for 999 years—annual rental, $10 per share till Sept., 1895, and $12 per share afterwards on 15,000 shares. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1898.—Capital stock, $420,000; loans, $1,000; accounts, $45,500; invested fund, $140,266; profit and loss, $37,492—total, $644,258. Contra: Cost of road, etc., $584,811; cash, $46,032; accounts, $384; sun-

dries, $13,031—total, $644,258. E. B. Edwards, Pres.; Wm. S. Blight, Sec. & Treas., Philadelphia, Pa. General Office, Ridge and Susquehanna Aves., Philadelphia, Pa.

SCHUYLKILL RIVER PASSENGER RY.—Length of line, 3.10 m.; of track, 3.50 miles. Gauge, 5 ft. 2½ in. Rail, — lbs. Chartered April 16, 1866; leased Dec. 29, 1866, to the Phila. and Gray's Ferry Pass. Ry. Co. for 99 years, the lease providing for the conversion of the stock of the lessor into that of the lessee at the rate of five shares per one, which has been done with the exception of 90 shares, the lessee paying to the lessor 50 cents a share per annum consideration. The Phila. and Gray's Ferry Ry. was leased Dec. 31, 1890, to the Phila. Traction Co. for 999 years, and the lease of this road has been assigned to the same company. Financial Statement, June 30, 1898.—Capital stock, $50,000. Contra: Cost of road, etc., $47,464; balance in cash paid P. & G. F. P. Ry. at time of lease, $2,536—total, $50,000. Oliver Hopkinson, Pres.; Lewis S. Renshaw, Sec. & Treas., Philadelphia, Pa. General Office, 523 Chestnut St., Philadelphia, Pa.

SEVENTEENTH AND NINETEENTH STREETS PASS. RY.—Length of line, 8.25 miles. Chartered April 12, 1859; leased to Continental Pass. Ry. Co. for 99 years from July 1, 1879, and by the latter to the Union Pass. Ry. Co., which in turn assigned it to the Phila. Traction Co. The last named company paid a yearly rental equal to 6 p. c. on capital stock, interest on bonds, taxes, and expenses of management. Lease assigned to the Union Traction Co. on Oct. 1, 1895, as also the P. T. Co.'s right to dividends on 10,000 shares of this company held by the Union Passenger Ry. Co., as trustee. Electricity substituted for horse power Aug. 29, 1894. Financial Statement, June 30, 1898.—Capital stock (auth., $500,000; $50 shares), $250,000; funded debt 7 p. c. 30-yr. $500 coupon bonds, due July 1, 1906, interest Jan. and July, at the People's Bank, Philadelphia, Pa.; interest (reduced to 5 p. c. in 1889, and bonds extended to July 1, 1919), $100,000; due lessee for additions, etc., $554,289—total, representing cost, etc., $904,289. The bonds are secured upon corporate franchises, all railroad and real estate (except properties at N. E. cor. 19th and Market Streets, and S. E. cor. 12th Street and Montgomery Avenue). Trustees: James N. Watson and David R. Garrison. Clay Kemble, Pres.; Alex. Rennick, Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

THIRTEENTH AND FIFTEENTH STREETS PASS. RY.—Length of line, 15 miles. Gauge, 5 ft. 2 in. Rail (tram), 47 lbs. Chartered April 8, 1858. On July 5, 1865, the Navy Yard, Broad St. and Fairmount Ry. Co. was merged with this company. Electricity substituted for horses, Dec. 16, 1893. Leased Jan. 15, 1892, to the Phila. Traction Co. for 999 years from Jan. 1, 1892, at rentals as follows: Jan., 1892, to Jan., 1894, $9 per share per annum; Jan., 1894, to Jan., 1897, $10 per share per annum; Jan., 1897, to Jan., 1900, $11 per share per annum; Jan., 1900, and thereafter at the rate of $12 per share per annum on 20,000 shares; also $1,200 for expenses, and interest and taxes, lessee to pay mortgages as they become due. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1898—Capital stock (auth., $1,000,000; $50 shares), $334,529; funded debt (7 p. c. 30-yr. $500 coupon bonds, due 1903, interest April and Oct., $100,000; 5 p. c. $1,000 coupon bonds, issued 1895, due Jan. 1, 1934, interest Jan. and July, $400,000), $500,000; mortgage on real estate, $90,000; profit and loss, $180,732—total, $1,105,262. Contra: Construction and equipment, Phila. Traction Co., lessees, $904,867; real estate, $169,709; accounts and cash, $30,686—total, $1,105,262. A sufficient amount of the consols is reserved to retire the 7s; they were issued in accordance with provisions of the lease to the Phila. Traction Co. Interest on bonds payable at the office of trustee, the Fidelity Trust Co., Philadelphia, Pa. B. S. Kunkel, Pres.; J. P. Richardson, Sec. & Treas., Philadelphia, Pa. General Office, 325 Chestnut Street, Philadelphia, Pa.

TWENTY-SECOND ST. AND ALLEGHENY AV. PASS. RY.—Length of line, 12.90 miles. Chartered May 28, 1890. Leased Dec. 5, 1894, to the Phila. Traction Co. for 99 years from March 1, 1894. Lease amended Sept. 24, 1895, to run 999 years from March 1, 1894; annual rental, $60,000, the lessee to pay interest and taxes. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $500,000; funded debt (5 p. c. 30-yr. $1,000 coupon bonds, due Dec. 1, 1920, int. June and Dec.), $700,000; due lessee for betterments, etc., $67,500—total, $1,267,500. Contra: Cost of road, $1,264,867; cash, $2,633—total, $1,267,500. The mtge. covers the railroad, franchises, and rolling stock. Trustee: Penn. Co. for Ins. on Lives, etc. John Lowber Welsh, Pres.; Alexander Rennick, Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

UNION PASSENGER RY.—Length of track, 56.50 miles. Gauge, 5 ft. 2 in. Incorp. April 8, 1864. Leased the Continental Ry. for 99 years from Jan. 1, 1880. Leased to and operated by the Phila. Traction Co. for 999 years from June 30, 1884, the lessee paying as annual rental dividends on lessor's stock amounting to $286,000 annually, besides interest on bonds, taxes, and expenses. This company's lease of the Continental Ry. was assigned to the Philadelphia Traction Co., and by the latter to the Union Traction Co. on Oct. 1, 1895. On June 30, 1892, leased the Kessler Street Connecting Pass. Ry. for 999 years.

Financial Statement, June 30, 1898.—Capital stock ($1,000,000 auth.; $50 shares), $925,000; funded debt, 1st mtge. $100 and $500 coupon 5 p. c. bonds, dated March 21, 1881, due March 31, 1911, interest April and Oct., free of tax, $500,000; 2d mtge. $100 and $500 coupon 5 p. c. bonds, dated Feb. 2, 1884, due March 31, 1910, interest April and Oct.; $250,000), $750,000; due lessee for additions, etc., $6,683,287; profit and loss, $650,261—total, $9,008,548. Contra: Cost of road, etc., $8,965,879; materials, etc., $41,871; sundries, $798—total, $9,008,548. Interest payable at People's Bank, Philadelphia. These mortgages are liens upon the road only, and do not include stations or other real estate. Trustees of mortgage of 1881: Penn. Co. for Insurance on Lives, etc.; of 1884, William H. Kern and Henry Bumm. In the event of a default, foreclosure may be asked for by holders of $10,000 bonds. The company has the option to redeem $20,000 of the 1st mtge. bonds annually. George D. Widener, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

WALNUT STREET CONNECTING PASSENGER RY.—Length of line, 2 miles. Chartered May 8, 1890; road opened June 23, 1894. Leased Aug. 7, 1895, to the Phila. Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 6 p. c. on stock and $250 for taxes and license fees. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $50,000; due lessee for additions, etc., $99,700—total, $149,700. Contra: Cost of road, $149,378; cash, $322—total, $149,700. Wm. L. Elkins, Pres.; Alexander Rennick, Sec. & Treas., Philadelphia, Pa. General Office, 41st and Haverford Sts., Philadelphia, Pa.

WEST PHILADELPHIA PASSENGER RY.—Length of line, 29.30 miles. Gauge, 5 ft. 2½ in. Chartered May 14, 1857. Leased April 30, 1884 to the Phila. Traction Co. for 999 years from Jan. 1, 1884, the lessee paying as annual rental, $151,000 interest on its bonds and its taxes. Lease assigned to the Union Traction Co. on Oct. 1, 1895. Financial Statement, June 30, 1898.—Capital stock ($50 shares), $750,000; bonded debt (see below), $996,000; due lessee for additions, etc., $2,434,276; open accounts, $8,610; profit and loss, $86,859—total, $4,275,745. Contra: Cost of road, $4,267,135; open account, $8,610—total, $4,275,745. Funded debt consists of $246,000 1st mtge. 6 p. c. coupon bonds, $1,000 each, due April 1, 1906, interest April and Oct.; $750,000 5 p. c. coupon bonds, $1,000 gold each, interest March and Nov. Interest payable at People's Bank, Phila. Trustee of 1st mtge. bonds: Girard Life Insurance, Annuity and Trust Co.; of 2ds, Penn. Co. for Insurance on Lives, etc. Principal and interest of 1sts payable in gold. In the event of a default on principal or interest of 2ds, foreclosure may be asked for by holders of one-tenth of bonds issued. George D. Widener, Pres.; Alexander Rennick, Treas., Philadelphia, Pa. General Office, 41st and Haverford Streets, Philadelphia, Pa.

United Traction Co. of Pittsburgh, Pa.—Length of lines operated (owned, 62.68 m.; leased, 54.45 m.), 117.13 m.; 2d track (owned, 25.71 m.; leased, 23.92 m.), 49.63 m.; single track (owned, 11.26 m.; leased, 6.6 m.), 17.86 miles. Gauge, 5 ft. 2½ in. Rail (steel, 9 in. girder), 70, 80 and 90 lbs. Cars (owned), 344. Total length of streets over which electric cars are run, 67 miles. Total length of all tracks upon which electric cars are run, 117.13 miles. Operated by the single trolley overhead electric system. Power stations, 2; engines to generate power, 14,

History.—Organized July 16, 1896, under the laws of Pennsylvania. Charter granted July 27, 1896; endures for 999 years, and gives the company exclusive use of the streets upon which tracks are laid. Consideration for franchise is nominal. Company is required to pave between and 1 ft. outside rails. During 1897, this company purchased the property of the Second Avenue Traction Co., consisting of 62.68 m. of track, extending from Pittsburgh to Braddock, Turtle Creek, Wilmerding, Homestead, Dravosburg, Reynoldton, McKeesport and Glassport, being the only street railway line connecting Pittsburgh with the above great manufacturing centres, and controlling the only access to Pittsburgh on both sides of the river from the valley of the Monongahela. In addition this company operates, under leases for 950 years, the properties of the North Side Traction Co., 33 m., and the Pittsburgh, Allegheny and Manchester Traction Co., 21.45 m., a total of 54.45 miles. The former company owns a leasehold estate of 950 years of all the properties and franchises of the old Federal Street and Pleasant Valley Passenger Ry. Co., a majority of the stock of the said passenger railway company, and the preferred stock of the Second Avenue Traction Co. of the par value of $1,000,000. It operates 33 m. of road extending from the business portion of Pittsburgh to and through the city of Allegheny. The Pittsburgh, Allegheny and Manchester Traction Co. operates 21.45 m. of railway lines starting in the business centre of Pittsburgh and running through the most densely populated portion of Allegheny, lying between the lines of the North Side Traction Co. and the Allegheny and Ohio rivers. The North Side Traction Co. and the Pittsburgh, Allegheny and Manchester Traction Co. control all the lines of street railway in the city of Allegheny, except a branch line of the Consolidated Traction Co., which is not competitive, and which reaches a small section of the city lying along the Allegheny River to the northeast. In March, 1899, it was reported that the Philadelphia Co. (see General Index) had offered $6,375,000 of its common stock in exchange for $17,000,000 common stock of this company.

Operations, year ending June 30, 1899.—Earnings (passenger, $1,578,356; other, $25,797), $1,604,153. Operating expenses, $732,272. Net earnings, $871,881. Deductions from income: Taxes, $80,115; interest, $501,550; rentals, $32,867; other expenses, $7,957—total, $622,489. Net income, $249,392. Payments from net income, $75,000. Surplus to profit and loss, $174,392. Bad accounts charged off, $193; net surplus, $174,199. Passengers carried, year ending Dec. 31, 1898, 33,403,994. Dividends of 2½ p. c. each on the preferred stock have been paid —Jan. 15, 1898, and Jan. 15, 1899, and July, 1899.

General Balance Sheet, June 30, 1899.

Cost of Purchased Roads	$29,558,992 14	Common Stock ($50 shares)	$17,000,000 00
Improvements and Betterments, including Equipment Added	1,023,696 18	Preferred Stock ($50 shares)	3,000,000 00
Available Current Assets:		Funded Debt (see below)	10,000,000 00
Cash Deposit in Various Banks	$80,519 01	Current Liabilities	512,864 90
Acounts Receivable	26,590 23— 107,109 24	Surplus	50,478 29
Other Assets	47,744 71	Profit and Loss	174,199 08
Total Assets	$30,737,542 27	Total Liabilities	$30,737,542 27

Statement of funded debt outstanding April 30, 1899:

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Denominat'n of Bonds.	Amount Outstanding.	Trustees.
			p.c.			$	$	
United Traction, 1st Mtge. Gold	1897	July 1, 1997	5	Jan. & July	New York, N. Y.	1,000	4,750,000	Maryland Tr. Co., Baltimore, Md.
Guar'd by U. T. Co.:								
P'gh Union Pass. Ry. Mtge	1871	Oct. 1, 1901	5	Apr. & Oct.	.....	1,000	5,000	N. Holmes & Sons, Pittsburgh, Pa.
The Sec. Ave. Pass. Ry. 1st Mtge	1882	July 1, 1902	6	Jan. & July	New York, N. Y.	500	30,000	J. W. Patterson.
Fed. St. & P. V. Pass. Ry. 1st Mtge	1878	July 1, 1903	6	Jan. & July	Trustees' Office	1,000	75,000	Fid. Title & Trust Co., Pittsb'h, Pa.
The Sec. Ave. Pass. Ry. 2d Mtge. Gold	1889	July 1, 1909	5	Jan. & July	New York, N. Y.	1,000	120,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Brad. & Turtle Creek St. Ry. 1st Mtge. Gold	1891	Apr. 1, 1911	6	Apr. & Oct.	New York, N. Y.	1,000	50,000	Safe Dep. & Trust Co., Pittsb'h, Pa.
People's Park Pass. Ry. 1st Mtge	1882	 1912	5	Jan. & July	.....	1,000	78,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Obser. Hill Pass. Ry. 1st Mtge. Gold	1887	July 1, 1917	5	Jan. & July	Trustees' Office	1,000	101,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Fed. St. & P. Vy. Pas. Ry. Gen. Mtge. Gold	1889	July 1, 1919	5	Jan. & July	Trustees' Office	1,000	146,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Perry St. Pass. Ry. 1st Mtge	1890	Nov. 1, 1920	5	Jan. & July	Trustees' Office	1,000	5,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Troy Hill Pass. Ry. 1st Mtge	1890	Nov. 1, 1920	5	Jan. & July	Trustees' Office	1,000	45,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Alleg. & Bell St. Ry. 1st. Mtge. Gold	1890	Nov. 1, 1920	5	Jan. & July	Trustees' Office	1,000	29,000	Fid. Title & Trust Co., Pittsb'h, Pa.
Alleg. St. Ry. 1st Mtge. Gold	1890	 1920	5	Jan. & July	Trustees' Office	1,000	72,000	Fid. Title & Trust Co., Pittsb'h, Pa.
P. A. & M. Trac. Co. 1st Mtge	1890	Oct. 1, 1930	5	Apr. & Oct.	Trustees' Office	1,000	1,495,000	Fid. Title & Trust Co., Pittsburgh.
Sec. Ave. Trac. Co. Mtge. Gold	1893	July 1, 1933	5	Jan. & July	New York, N. Y.	1,000	300,000	Pittsburgh Trust Co., Pittsburgh.
The Sec. Ave. Trac. Co. 1st Mtge. Gold	1894	Dec. 1, 1934	5	June & Dec.	New York, N. Y.	1,000	2,000,000	Maryland Trust Co., Baltimore.
Fed. St. & P. V. Pass. Ry. Gen. Coun	1892	May 1, 1942	5	Jan. & July	Trustees' Office	1,000	699,000	Fid. Title & Trust Co., Pittsburgh.
Total							10,000,000	

The authorized amount of United Traction general mortgage bonds is $10,000,000 in coupon form of $1,000 each to bearer, with privilege of registration of principal. These bonds cannot be redeemed before maturity, and are secured by a first and only mortgage to the Maryland Trust Co., Baltimore, Md., trustee of all the real estate, franchises and property of every kind and description now belonging to or which hereafter may be constructed or acquired by the Traction Company. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness, without deduction of any taxes whatsoever. Of the total authorized issue ($10,000,000), $5,250,000 are specifically reserved to provide for the outstanding divisional bonds of the constituent companies; $725,000 were set aside, the proceeds of which were expended for betterments, improvements or extensions; the remaining $4,025,000 were sold and the proceeds used to provide, in part, the cash paid for the several properties acquired. In addition to the proceeds of the bonds, the United Traction Co. has paid its preferred and common stock for the properties and franchises acquired by it.

The preferred stock is entitled to receive cumulative dividends at the rate of 5 p. c. per annum, which shall at all times be paid, if earned, in preference and priority to the payment of any dividends on the common stock, and additionally to share equally with the common stock in the surplus profits in each and every year after the common stock shall have received dividends at the rate of 6 p. c. for such year.

Directors (elected Oct. 10, 1898).—James D. Callery, W. H. Keech, H. S. Gans, Pittsburgh, Pa.; Pat. Calhoun, Cleveland, O.; H. J. Bowdoin, Baltimore, Md. Officers: James D. Callery, Pres.; W. H. Keech, Vice-Pres.; C. J. Braun, Jr., Treas.; Joseph F. Guffey, Sec.; S. E. Moore, Aud.; John Murphy, Gen. Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

RAILROADS CONTROLLED OR LEASED BY THE UNITED TRACTION CO. OF PITTSBURGH, PA.

NORTH SIDE TRACTION CO.—Chartered June 29, 1896, and on July 20, 1896, leased the property of the Federal Street and Pleasant Valley Ry. Co. for 999 years at an annual rental of 5 p. c. on $1,400,000 capital stock (payable Jan. 15 and July 15), the lessee also assuming the bonded and floating debt of the lessor company, as also taxes, rentals, etc. The lease provides that the Federal Street stockholders can exchange their stock for stock of the Traction Co., or can retain their present stock with a guarantee dividend of 5 p. c. per annum. In Feb., 1897, this company and its subordinate lines were released to the Second Avenue Traction Co., whose system, including leased lines, was subsequently turned over to the United Traction Co.

Railroad Leased by the North Side Traction Co.

Federal Street and Pleasant Valley Passenger Ry.—Length of line, 15.5 m.; of track, 25.5 miles. Gauge, 5 ft. 2½ in. Rail (girder), 45, 56 and 66 lbs. Owns 84 motor cars, 10 other cars, 1 power station and 4 generating engines. Chartered Feb. 20, 1868 (charter dated March, 1868), in perpetuum; opened in March, 1869. The city reserved the right to amend the charter after 20 years. The Observatory Hill RR. Co. and the People's Park Pass. RR. Co. were merged into this company on July 12, 1889; and on April 19, 1892, the following lines, formerly leased, were absorbed by consolidation: Allegheny and Bellevue, Allegheny St., Perry St. and Troy Hill Ry. Cos. Leased July 20, 1896, to the North Side Traction Co., on terms given in the statement of that company. Lease subsequently assigned to the United Traction Co. Financial Statement, July 1, 1898.—Capital stock ($25 shares), $1,400,000; funded debt (see bond statement of U. T. Co., on page 1104), $1,250,000; construction No. 2, $199,073—total, $2,849,073. Contra: Cost of road, $1,292,225; equipment, $566,793; property account, $990,055—total, $2,849,073. Bonds are guaranteed by the U. T. Co. W. H. Keech, Pres.; R. F. Ramsey, Treas. & Sec., Pittsburgh, Pa.

Directors (N. S. Tr. Co.).—G. T. Hamilton, W. W. Parker, W. D. Evans, T. W. Dierker, P. Calhoun, Pittsburgh, Pa. Officers: G. T. Hamilton, Pres.; W. W. Parker, Sec.; J. W. Taylor, Treas.; John Murphy, Supt., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

PITTSBURGH, ALLEGHENY AND MANCHESTER TRACTION CO.—Gauge, 5 ft. 2½ in. Organized, and charter dated Dec. 14, 1889, and on July 25, 1890, took leases of the Pittsburgh, Allegheny and Manchester Pass. Ry. (for 999 years) and the Pittsburgh Union Pass Ry. (for 985 years), contracting to equip the roads with the necessary apparatus, and to operate them as electric roads. The reconstruction was completed in the summer of 1891, and the operation of the road with electric power was commenced Oct. 1, 1891. Leases assigned to the United Traction Co., which owns the capital stock, on July 9, 1897. Financial Statement, July 1, 1898.—Capital stock ($50 shares), $3,000,000; bonded debt (see bond statement of the U. T. Co., on page 1104), $1,500,000—total stock and bonds, $4,500,000. Bonds are guaranteed by the U. T. Co. (which see).

Railroads Leased by the P., A. & M. Tr. Co.

Pittsburgh, Allegheny and Manchester Passenger Ry.—Length of track, —— miles. Gauge, 5 ft. 2½ in. Chartered April 12, 1859; road opened as above in 1866. Leased to the Pittsburgh, Allegheny and Manchester Traction Co. on July 25, 1890, for 999 years. Capital stock ($50 shares), $350,000. Fred. Gwinner, Pres., Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Pittsburgh Union Passenger Ry.—Length of track, — miles. The Union Pass. Ry. Co. was chartered Nov. 2, 1878, and the Pittsburgh Union Pass. Ry. Co. on Aug. 30, 1879; an Aug. 26, 1881, the two companies were consolidated, the new organization assuming the name of the latter company. Road opened July, 1881. Leased on July 25, 1890, for 985 years, to the Pittsburgh, Allegheny and Manchester Traction Co., and reconstructed by that company as an electric road. Financial Statement, July 1, 1898.—Capital stock ($50 shares), $2,755; funded debt (see bond statement of the U. T. Co. on page 1104), $500,000—total stock and bonds, $502,775. Bonds are guaranteed by the U. T. Co. Frederick Gwinner, Jr., Pres., Allegheny, Pa.; A. M. Neeper, Sec. & Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Directors (P., A. & M. Tr. Co.).—Joshua Rhodes, George B. Hill, Frederick Gwinner, A. M. Byers, Allegheny, Pa.; C. L. Magee, Pittsburgh, Pa. Officers: George B. Hill, Pres.; A. M. Neeper, Sec.; W. Montgomery, Treas., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

United Traction Co.—Length of lines leased and operated, 48 miles. Chartered Dec. 17, 1895. Leased the property and franchises of the Reading Traction Co., as well as those owned, or those leased, operated or controlled by it, Jan. 1, 1896, for 900 years, at an annual rental of $10,000 for the first three years, $20,000 for the next two years, and $30,000 thereafter. Also purchased the entire capital stock of the Reading and Womelsdorf Electric Ry. Co., and leased that road for 99 years from Dec. 20, 1895, at an annual rental equal to interest on bonds and 5 p. c. on stock. In 1899 control was acquired by the United Power and Transportation Co. (see General Index). Equipment, Dec. 31, 1898.—Car equipments, 70; cars (closed, 47; open, 35; trail, 3), 85; electric snow sweepers, 3; electric snow-plough, 1; 2,875 H.-P. engines and 2,242 K. W. generators.

Operations, year ending Dec. 31, 1898.—Car mileage, 1,115,198 miles. Passengers carried, 4,655,028. Gross receipts, $430,956. Operating expenses, $260,319. Net earnings, $170,637. Deduct fixed charges, $166,517. Surplus, $4,120; securities held by company, $11,705; cash (in Reading Trust Co., $1,730), $13,435—total, $17,555.

Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $403,700; funded debt (auth. and outstanding, 1st mtge. 5 p. c. 30-yr. $100 and $1,000 collateral trust gold bonds, due Jan. 1, 1926, interest Jan. and July, at the company's office, Reading, Pa.; trustee: Real Estate Title Insurance and Trust Co., Philadelphia, Pa.), $149,900; accrued interest, $24,882; bills and accounts payable, $12,772; other liabilities,

$20,623; profit and loss, $13,088—total, $624,965. Contra: Cost of road, etc., $172,192; other permanent investments, $402,593; cash, $16,883; bills and accounts, $27,119; materials, etc., $5,488; other assets, $690—total, $624,965. The collateral trust bonds may be called for payment at six months, at par and accrued interest after three years; they are secured by the following collateral: 19,991 shares of the Metropolitan Electric Co. stock, par, $10; 133⅓ shares of $10 each to every bond of $1,000 issued. Permanent "Stocks of other Companies," consists of 19,991 shares of Metropolitan Electric Co. ($10 shares), value $161,933, and 9,993 shares of Reading and Womelsdorf Electric Ry. Co. ($50 shares), value, $199,860. Principal and interest are tax free.

Directors.—John A. Rigg, R. N. Carson, R. L. Jones, Jas. A. O'Reilly, Wm. R. McIlvain, Henry C. England, L. T. Custer, Geo. H. Valantine, R. Nelson Buckley. Officers: John A. Rigg, Pres.; M. C. Aullenbach, Sec. & Treas. General Office, Reading, Pa.

RAILROAD LEASED OR CONTROLLED BY THE UNITED TRACTION CO.

READING TRACTION CO.—Length of lines (leased), 48 miles. Gauge, 5 ft. 2½ in. Rail, 90 lbs. Cars (electric), 131; horses, 15. Incorp. March 9, 1893, and on April 1, 1893, leased the Reading City Passenger Ry. for 99 years; on May 1, 1893, the East Reading Electric Ry. for 99 years; on Oct. 1, 1894, the Reading and Temple Electric Ry.; and on Dec. 20, 1895, the Reading and Womelsdorf Electric Ry. for 99 years. (For terms of leases, etc., see statements of lessors subjoined.) Leased on Jan. 1, 1896, to the United Traction Co., on terms given in the statement of that company. It was unofficially reported in Jan., 1899, that this company acquired control of the Reading and Southwestern Ry. Co. (see page 1092).

Financial Statement, June 30, 1898.—Capital stock (auth., $5,000,000; $50 shares), $1,000,000; funded debt (1st mtge. 6 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, due July 1, 1933, interest Jan. and July), $445,000; accounts payable, $7,036; loans, $199,860; profit and loss, $583—total, $1,652,479. Contra: Cost of road, etc., $380,442; stock of other companies, $199,860; property, $1,027,916; car houses, etc., $34,767; cash, $430; accounts, $8,063; office fixtures, $1,001—total, $1,652,479. The principal and interest of the bonds to the amount of $600,000, are guaranteed by the U. T. Co., and are tax free. Of the 1st mtge. bonds, a sufficient amount ($112,000) is reserved to retire Reading City Pass. Ry. 1st mtge. bonds. Interest payable in Philadelphia at the Bank of North America, and in Reading at the company's office and at the National Union Bank. Trustee: Provident Life and Trust Co., Philadelphia, Pa. J. A. Rigg, Pres.; M. C. Aullenbach, Sec. & Treas., Reading, Pa. General Office, Reading, Pa.

Railroads Leased and Operated by the Reading Traction Co.

East Reading Electric Ry.—Length of line, 5.25 miles. Gauge, 5 ft. 2½ in. Rail (T and flat), 38 and 52 lbs. Owns 8 motor cars and 1 trail car. Operated by General Electric and Westinghouse systems. Organized in Aug., 1888, as the East Reading Ry.; road opened Nov. 27, 1888; since an extension of 0.75 m. was built from Nineteenth St. and Perkiomen Ave. to Dengler's, costing $21,500, including right of way; on April 29, 1893, the East Reading Ry. executed a deed to the present company. Leased May 4, 1893, for 99 years to the Reading Traction Co., the rental being dividends of 5½ p. c. for the first year, 6 p. c. for the second year, 6½ p. c. for the third year, 7 p. c. yearly for the four succeeding years (1897 to 1900), and 8 p. c. yearly thereafter. Income, year ending June 30, 1898, $7,838. Paid dividends, $6,800; taxes, etc., $1,080—total, $7,880. Deficit, $42.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), authorized and issued, $100,000; funded debt (1st mtge. 5 p. c. 30-yr. bonds, due July 1, 1937, optional in 1927), $21,500; rentals, $7,300; interest on bonds, due and accrued, $537; accounts, $4,246—total, $133,583. Contra: Construction, etc., $120,936; real estate, $4,300; dividends, expenses, interest, $7,315; current assets, $566; profit and loss, $466—total, $133,583. The company owns a small tract of land not included in the lease to the Reading Traction Co., upon which there is a temporary loan of $4,246. A. J. Brumbach, Pres.; J. G. Lembach, Vice-Pres.; A. H. Fegeley, Sec.; George W. Bard, Treas., Reading, Pa. General Office, Reading, Pa.

Reading and Temple Electric Ry.—Length of track, 4 miles. Gauge, 5 ft. 1½ in. Rail (steel), 90 lbs. Cars owned, 6. Chartered Feb. 26, 1892; construction completed Dec. 31, 1894. On Oct. 1, 1894, leased to the Reading Traction Co. for 99 years, with privilege of purchase at end of that time, lessee to pay as rent 5 p. c. upon capital stock issued for first year, 6 p. c. for second year, and 7 p. c. thereafter, semi-annually, April 1 and Oct. 1; interest on mtge. bonds, at 5 p. c. amount of capital; all taxes, insurance, etc., and $250 per annum for maintenance of organization. Income, year ending June 30, 1898, $5,449. Payments: Interest on bonds, $2,175; dividends, $3,024; other expenses, $214—total, $5,413. Surplus, $36.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $75,000; $50 shares), $43,200; funded debt (1st mtge. 5 p. c. 30-yr. $100, $500 and $1,000 coupon bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Reading Trust Co., Reading, Pa.), $43,500—total, $86,700. Contra: Construction, etc., $86,698; profit and loss, $2—total, $86,700. B. F. Owen, Pres.; Matthias Moyer, Vice-Pres.; Frank S. Livingood, Sec. & Treas., Reading, Pa. General Office, 536 Court St., Reading, Pa.

Reading City Passenger Ry.—Length of track, 25.25 miles. Gauge, 5 ft. 2½ in. Rail (girder and tram), 38 to 60 lbs. Chartered Dec. 18, 1873; opened in Aug., 1874. Consolidated with the Perkiomen Avenue Pass. Ry. Co. in April, 1889, the consolidation going into effect July 1, 1889. New letters patent issued March 17, 1893. Leased April 1, 1893, for 99 years, to the Reading Traction Co., the lessee assuming all obligations and guaranteeing as rental dividends of 8 p. c. for the first year, 9 p. c. for the second year, 10 p. c. yearly for the five succeeding years (1896 to 1900), and 12 p. c. yearly thereafter; also $500 annually for expenses. Originally a horse railroad, but electric power substituted by lessee in 1893-1894. Financial Statement, June 30, 1898.—Capital stock ($400,000 auth.; $50 shares), $350,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due April 1, 1909, interest April and Oct.), $118,000; profit and loss, $23,753—total, $491,753, representing cost, etc. Interest on bonds payable at the office of the trustee, the Reading Trust Co., Reading, Pa. B. F. Owen, Pres.; James S. Douglas, Vice-Pres.; Henry A. Muhlenberg, Treas., Reading, Pa. General Office, Fifth and Penn Sts., Reading, Pa.

Reading and Womelsdorf Electric Ry.—Length of line, 14.25 m.; of track, 14.90 miles. Chartered March 10, 1894. Leased Dec. 20, 1895, to the Reading Traction Co. for 99 years; rental, net earnings, after payment of bond interest and 5 p. c. dividends. Financial Statement, Dec. 31, 1898.—Capital stock ($50 shares), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 etc., gold coupon bonds, due Jan. 1, 1925, optional in 1910, interest Jan. and July, at Second National Bank, Reading, Pa.; auth., $400,000), $313,000; profit and loss, $188—total, $813,188. Contra: Cost of road, etc., $813,000; cash, $188—total, $813,188. Trustee: The Real Estate, Title Insurance and Trust Co., Philadelphia, Pa. Samuel B. Keppel, Pres.; Samuel E. Rigg, Sec. & Treas., Reading, Pa. General Office, 5 No. Fifth St., Reading, Pa.

Vallamont Traction Co.—Length of road owned, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 65 lbs. Cars (electric), 6. Organized by an agreement of merger, dated May 15, 1894, between the Vallamont Passenger Ry. Co., the Junction Passenger Ry. Co., the Centre and West End Passenger Ry. Co. and the Citizens' Passenger Ry. Co. Operated by the Westinghouse system.

Operations, year ending June 30, 1898.—Passengers carried, 343,051; rate of fare, 5 cents. Gross earnings (passenger, $13,181; earnings, $420), $13,601. Operating expenses, $11,388. Net earnings, $2,213. Payments: Interest on bonds, $6,000; taxes, $948—total, $6,948. Deficit, $4,735; deficit forward, $6,951—total, $11,686.

Financial Statement, June 30, 1898.—Capital stock, $101,700; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, dated Aug. 1, 1894, int. Feb. and Aug., $100,000; interest on bonds, due and accrued, $2,500; accounts, $22,793—total, $226,993. Contra: Cost of road and equipment, $206,268; accounts and cash, $9,039; profit and loss, $11,686—total, $226,993. Interest on bonds payable at company's office; trustee: Susquehanna Trust and Safe Deposit Co., Williamsport, Pa.

Directors.—E. B. Westfall, Eugene R. Payne, Henry C. McCormick, James B. Krause, Williamsport, Pa. Officers: J. Henry Cochran, Pres.; Ernest H. Davis, Sec. & Treas., Williamsport, Pa. General Office, Williamsport, Pa.

Valley Street Ry. (Mercer Co., Pa.).—Length of road, 4.45 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 47 lbs. Cars (electric), 6. Organized (charter dated March 4, 1895) March 30, 1895, and purchased the Shenango Valley Street Ry., sold at sheriff's sale, March 4, 1895. Operated by the General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 291,991. Gross earnings (passenger), $14,881. Operating expenses, $13,632. Net earnings, $1,249. Paid taxes, $912. Surplus, $337.

Financial Statement, June 30, 1898.—Capital stock, $150,000; funded debt (Shenango Valley St. Ry. 1st mtge. 6 p. c. 20-yr. gold bonds, due 1912, interest May and Nov., $50,000; Shenango Vy. St. Ry. 2d mtge. 6 p. c. 20-yr. gold bonds, due 1914, interest Jan. and July, $25,000), $75,000; due lessee for additions and betterments, $2,100—total, $227,100. Contra: Cost of road, $225,000; equipment, $2,100—total, $227,100. Trustee of bonds: Union Trust Co., Pittsburgh, Pa., at whose office interest is payable.

Directors.—A. R. Leyda, J. P. Stone, Beaver Falls, Pa.; F. G. Barker, G. F. Kennedy, New Brighton, Pa.; A. M. McDowell, Sharon, Pa.; A. M. Jolly, Beaver Falls, Pa. Officers: A. M. Jolly, Pres.; A. R. Leyda, Sec., Beaver Falls, Pa.; A. M. McDowell, Treas.; W. T. Morgan, Gen. Supt., Sharon, Pa. General Office, Sharon, Pa.

Versailles Traction Co.—Length of road, 4 m.; of track, 4.87 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 90 lbs. Cars (motor), 6. Chartered Sept. 2, 1892; one mile completed in 1893; extended in fiscal year 1894-5. On Sept. 15, 1897, this company was entirely reorganized and all floating indebtedness and disputed claims were settled in full; rights of way were settled; and the title of certain real estate, used by the company, was transferred to it. Operated by the Westinghouse electric system.

Operations, year ending June 30, 1898.—Passengers carried, 439,488. Gross earnings (passenger), $22,092. Operating expenses, $14,365. Net earnings, $7,727. Payments: Interest on bonds, $3,000; taxes, $386; other expenses, $374—total, $3,760. Surplus, $3,967.

Financial Statement, June 30, 1898.—Capital stock, $100,000; funded debt, $100,000; loans, bills payable, $1,500; profit and loss, $3,967—total, $205,467. Contra: Cost of road, $190,020; equipment, $15,000; cash, $447—total, $205,467.

Directors.—R. J. Stoney, Jr., Albert Pitcairn, Pittsburgh, Pa.; H. H. Swaney, J. R. Henderson, McKeesport, Pa.; R. J. Murray, Sewickley, Pa. Officers: R. J. Stoney, Jr., Pres., Pittsburgh, Pa.; H. H. Swaney, Sec.; D. H. Rhodes, Treas.; W. C. Soles, Gen. Supt., McKeesport, Pa. General Office, McKeesport, Pa.

Warren Street Ry.—Length of road, 7.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 66 and 70 lbs. Cars (electric, 10; other, 2), 12. Chartered March 14, 1889, and March 25, 1890; road opened (about 2 m.) July 1, 1893; opened as above in the fall of 1897. Operated by the General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 566,177. Gross earnings (passenger, $22,683; other, $77), $22,760. Operating expenses, $17,259. Net earnings, $5,401. Payments: Interest on bonds, $2,358; taxes, $12; rentals, $12—total, $2,382. Surplus, $3,019.

Financial Statement, June 30, 1898.—Capital stock, $50,000; funded debt (1st mtge. 6 p. c. bonds), $50,000; interest on bonds, due and accrued, $2,358; accounts, $3,143; profit and loss, $3,019—total, $108,520. Contra: Cost of road, $67,433; equipment, $24,872; unpaid capital stock, $15,200; materials, $119; cash and accounts, $896—total, $108,520. Interest on bonds payable at company's office; trustee: Warren National Bank, Warren, Pa.

Directors.—D. H. Siggins, W. R. Lavens, John Hepburn, J. D. Woodard, W. W. Rankin, Warren, Pa. Officers: D. W. Beaty, Pres.; W. W. Rankin, Sec.; D. H. Siggins, Treas. & Supt., Warren, Pa. General Office, Warren, Pa.

Washington Electric Street Ry.—Length of line, 4.74 m.; of track, 4.77 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45, 60 and 70 lbs. Cars, 7 closed and 5 open. Electrical equipments (Westinghouse, 5, and General Electric, 5), 10. Chartered June 17, 1889; road opened in 1891. Company reorganized June 18, 1894, without change of name, and in 1895 the road was reconstructed and extended. The Washington and Tylerdale Street Ry. Co. was merged with this company Dec. 16, 1895.

Operations, year ending June 30, 1898.—Passengers carried, 520,518. Gross earnings (passenger), $27,701. Operating expenses, $18,474. Net earnings, $9,227; surplus forward, $15,750—total, $24,977.

Financial Statement, June 30, 1898.—Capital stock, $125,000; funded debt, $125,000; accounts, $3,402; profit and loss, $24,977—total, $278,379. Contra: Cost of road, $229,028; equipment, $35,654; machinery, tools, etc., $3,401; materials and supplies, $1,754; accounts, $8,211; cash, $331—total, $278,379.

Directors.—F. J. Torrance, Arthur Kennedy, Allegheny, Pa.; T. B. Hutchinson, DeWitt Dillworth, Pittsburgh, Pa. Officers: F. J. Torrance, Pres.; Arthur Kennedy, Sec., Allegheny, Pa.; DeWitt Dillworth, Treas.; James Kent, Gen. Supt., Washington, Pa. General Office, Washington, Pa.

Waverly, Sayre and Athens Traction Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Chartered Jan. 23, 1893; road completed and operated June 30, 1896. Consolidation in Dec., 1894, of the Waverly, Sayre and Athens Electric Traction Co. with the Susquehanna Valley Electric Traction Co. Cars (motor, 13; other, 2), 15.

Operations, year ending June 30, 1898.—Passengers carried, 214,932. Gross earnings (passenger), $10,747. Operating expenses, $6,314. Net earnings, $4,433. Payments: Interest on bonds, $2,250; taxes, $240—total, $2,490. Surplus, $1,943; surplus forward, $4,603—total, $6,546.

Financial Statement, June 30, 1898.—Capital stock ($50 shares), $200,000; funded debt (1st mtge. 6 p. c. 30-yr. $1,000 gold coupon bonds, due Jan. 1, 1925, interest Jan. 1 and July 1, at office of trustee, State Trust Co., New York, N. Y.), $150,000; profit and loss, $6,546—total, $356,546. Contra: Cost of road, $125,704; equipment, $57,447; open accounts (of which $172,578 is due for capital stock not assessed), $173,395—total, $356,546.

Directors.—A. N. Broadhead, A. C. Wade, S. B. Broadhead, W. M. Broadhead, Jamestown, N. Y.; F. M. Stephens, New York, N. Y.; W. E. Case, M. Quigley, W. L. Watrous, Waverly, N. Y.; F. K. Harris, Athens, Pa.; W. N. Weaver, Sayre, Pa. Officers: A. N. Broadhead, Pres.; A. C. Wade, Sec. & Treas., Jamestown, N. Y.; W. E. Case, Gen. Supt., Waverly, N. Y.

West Chester Street Ry.—Length of lines, 6 miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 45 and 60 lbs. Cars (electric, 5; other, 4), 9. Chartered Aug. 4, 1890; road in West Chester opened Sept. 23, 1891; branch opened Nov. 10, 1891. Operated by the General Electric and Westinghouse systems of electricity.

Operations, year ending June 30, 1898.—Passengers carried, 219,156. Gross earnings (passenger, $16,313;

other, $238), $16,551. Operating expenses, $12,988. Net earnings, $3,563. Paid interest on bonds, $2,393. Surplus, $1,170; surplus forward, $12,496—total, $13,666.

Financial Statement, June 30, 1898.—Capital stock (par, $50), $60,000; funded debt (5 p. c. bonds), $34,000; loans, $13,700; interest on bonds, due and accrued, $477; accounts, $1,741; profit and loss, $13,666—total, $123,584. Contra: Cost of road, $92,524; equipment, $28,875; cash and bills, $2,185—total, $123,584.

Directors.—Wm. M. Hayes, R. T. Cornwall, M. H. Matlack, J. Carroll Hayes, West Chester, Pa.; A. G. McCausland, Wilmington, Del. Officers: Wm. M. Hayes, Pres.; W. S. Harris, Sec.; F. W. Wallerton, Treas.; J. W. Andrews, Gen. Supt. General Office, West Chester, Pa.

West End Traction Co.—Length of line, 45.44 miles. Cars (motor, 54; trail, 4; horse, 18), 76. Chartered Nov. 15, 1897. Consolidation, Jan. 1, 1898, of the Pittsburgh and West End Passenger Ry., the Pittsburgh, Crafton and Mansfield Street Ry., the Pittsburgh, Neville Island and Coraopolis Passenger Ry., the West End, Mount Washington and Banksville Ry. (partly built, capital stock paid in, $75,000; construction, etc., $43,486) and the Carnegie, Heidelberg and Bridgeville Street Ry. (not yet built; capital stock paid in, $125,000) Cos. For statement of the constituent companies completed at time of consolidation see Manual for 1898, page 1110, et seq.

Operations, Jan. 1 to June 30, 1898.—Passengers carried, 3,490,211. Gross earnings (passenger, $153,363; other, $8,193), $161,556. Operating expenses, $72,955. Net earnings, $88,601. Payments: Interest on bonds, $31,750; taxes, $1,289; dividends, $50,000—total, $83,039. Surplus, $5,562.

Financial Statement, June 30, 1898.—Capital stock (common, $2,500,000; preferred, $2,500,000), $5,000,000; funded debt, $1,350,000; notes outstanding, $18,663; profit and loss, $5,562—total, $6,374,225. Contra: Cost of road, $384,943; equipment, $89,580; stock of other companies, acquired properties and roads, $5,000,000; bonds of other companies, bonds assumed, $850,000; accounts, $100; cash, $49,602—total, $6,374,225. Funded debt consists of $100,000 Pittsburgh, Neville Island and Coraopolis Pass. Ry. 1st mtge. 6 p. c. bonds; $250,000 Pittsburgh, Crafton and Mansfield St. Ry. 1st mtge. 5 p. c. 30-yr. currency bonds, due July 1, 1924, interest Jan. and July, at office of the trustee, Pittsburgh Trust Co., Pittsburgh, Pa.; $500,000 Pitts. and West End Pass. Ry. 1st mtge. 5 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, due July 1, 1922, interest Jan. and July, at City Savings Bank, Pittsburgh, Pa., and $500,000 W. E. T. Co. consol. mtge. 5 p. c. 40-yr. bonds, due Jan. 1, 1938, interest Jan. and July. The authorized amount of consols is $1,500,000, of which $850,000 are held in escrow to retire the underlying bonds, and $150,000 are reserved for other purposes. Trustees: of consols, Union Trust Co., Pittsburgh, Pa.; of P. & W. E. P. bonds, Fidelity Title and Trust Co., Pittsburgh, Pa.

Directors.—John C. Reilly, T. S. Bigelow, J. D. Callery, William V. Callery, William J. Burns, Pittsburgh, Pa. Officers: John C. Reilly, Pres.; William V. Callery, Sec.; William J. Burns, Treas. & Gen. Supt., Pittsburgh, Pa. General Office, West Carson Street and Point Bridge, Pittsburgh, Pa.

Wilkesbarre and Wyoming Valley Traction Co.—Length of lines leased and operated (for details see below), 50.47 m.; of track, 63.36 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40 to 70 lbs. Incorp. Feb. 9, 1891 (for 999 years), for the purpose of consolidating the street railways centring in Wilkesbarre and extending through the Wyoming Valley. Owns a majority of all of the capital stock and operates under 999-year leases the properties of the following companies: Nanticoke St. Ry., 9.68 m.; West Pittstown and Wyoming St. Ry., 2.25 m.; Plymouth Street Ry., 5.95 m.; Pittston, Moosic and Pleasant Valley St. Ry., 1.94 m.; Wilkesbarre and Kingston Pass. Ry., 6.60 m.; Coalville Pass. Ry., 5.67 m.; Wilkesbarre and West Side Ry., 9.63 m.; Wilkesbarre and Suburban St. Ry., 10 m.; Pittston Street Car Co., 8.82 m.; Wilkesbarre and East Side Ry., 2.65 m.—total, 63.20 miles. In addition the company controls the Lackawanna Old Forge Ry. Co., 0.06 m., not yet built or leased. For terms under which the above named roads are operated, see subjoined statements. Owns 150 electric cars, run by General Electric and Westinghouse systems. Power stations, 2; engines to generate power, 10.

In June, 1899, this company passed under the control of the United Power and Transportation Co. (see General Index).

Operations, year ending June 30, 1898.—Passengers carried, 9,867,025. Earnings (passenger, $493,351; other, $4,452), $497,803. Operating expenses, $255,674. Net earnings, $242,129. Payments: Interest on bonds, $122,790; taxes, $22,852; rentals, $10,625; dividends, $49,196; other expenses, $33,440—total, $238,903. Surplus, $3,226. Gross earnings, year ending Dec. 31, 1898 (passenger, $504,090; other, $2,657), $506,747. Operating expenses, $219,904. Net earnings, $286,843.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), authorized and issued, $5,000,000; funded debt (see below), $1,825,000; bills and accounts payable, $101,647; profit and loss, $188,217—total, $7,114,864. Contra: Cost of road, etc., $6,769,864; personal property, $220,575; accounts, $45,200; sinking fund, $30,000; material and supplies, $7,823; cash, $41,402—total, $7,114,864. Funded debt outstanding consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold coupon bonds, due April 1, 1921, interest April and Oct., at the office of the trustee, Provident Life and Trust Co., Philadelphia, Pa., and $325,000 collateral trust and mtge. 5 p. c. 30-yr. $1,000 coupon gold bonds, due Jan. 1, 1925, interest Jan. and July, at the office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa., or, at option, in New York or Philadelphia, at exchange. The collateral trust and mtge. bonds are secured on the property and franchises of the company; on the entire stock and bonds (together, $300,000) of the Wilkesbarre and East Side Ry.; on $85,000 guaranteed stock of the Wilkesbarre and Suburban, and $15,000 guaranteed stock of the Wilkesbarre and West Side RR.

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, Thos. C. Barr, H. C. Moore, R. N. Buckley, Walter A. Rigg, Theo. A. Royal, F. W. Roebling. Officers: John A. Rigg, Pres.; H. C. Moore, Vice-Pres.; Walter A. Rigg, Sec. & Treas. General Office, Wilkesbarre, Pa.

RAILROADS LEASED AND OPERATED BY THE W. & W. VY. TRACTION CO.

COALVILLE PASSENGER RY.—Length of road, 5.67 miles. Chartered March 24, 1868. Leased April 20, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co.; rental, 6 p. c. on stock. Capital stock, $62,400, representing cost. etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

NANTICOKE STREET RY.—Length of line, 7.01 m.; of track, 9.68 miles. Chartered March 9, 1891; began operating, May 11, 1893. Leased March 13, 1891, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Rental, $1 per annum. Capital stock, auth., $6,000; subscribed, $2,000; paid in, $200, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PITTSTON, MOOSIC AND PLEASANT VALLEY ST. RY.—Length of line, 1.76 m.; of track, 1.94 miles. Chartered Feb. 5, 1891; began operating, July 9, 1895. Leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Capital stock (auth., $42,000) paid in, $1,400, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas. General Office, Wilkesbarre, Pa.

PITTSTON STREET CAR CO.—Length of line, 6.25 m.; of track, 8.82 miles. Organized Sept. 21, 1892. Leased April 18, 1894, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock ($200,000) and guarantees unconditionally principal and interest of $200,000 1st mtge. 6 p. c. gold bonds, dated 1893, due Dec. 1, 1918, interest June and Dec., at the office of the

Real Estate Loan and Trust Co., Philadelphia, Pa. Total stock and bonds, $400,000, representing cost of road. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

PLYMOUTH BRIDGE CO.—Leased for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which guarantees principal and interest of $150,000 1st mtge. 5 p. c. 30-yr. gold bonds, due Oct. 1, 1924, interest April and Oct., at office of the trustee, Anthracite Savings Bank, Wilkesbarre, Pa. Of the bonds, $10,000 are subject to call in 1904 by lot, and after that $3,000 yearly.

PLYMOUTH STREET RY.—Length of line, 4.82 m.; of track, 5.95 miles. Chartered Jan. 10, 1891; began operating, May 9, 1892; leased from Jan. 10, 1891 for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire capital stock. Rental, $1 per annum. Capital stock, auth., $12,000; subscribed, $4,000; paid in, $400, representing cost, etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WEST PITTSTON AND WYOMING STREET RY.—Length of line, 2.11 m.; of track, 2.25 miles. Chartered Jan. 19, 1891; began operating, Aug. 22, 1892; leased March 5, 1891, for 999 years, to the Wilkesbarre and Wyoming Traction Co., which owns the entire capital stock. Capital stock (auth., $30,000; subscribed, $10,000), paid in, $1,000, representing cost. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND EAST SIDE RR.—Length of line, 2.22 m.; of track, 2.65 miles. Chartered April 9, 1893; began operating Sept. 2, 1895. Leased March 15, 1895, for 999 years to the Wilkesbarre and Wyoming Valley Traction Co., which owns the entire stock and bonds ($150,000 each), which are deposited under that company's collateral trust mtge. of 1895 (see page 1111). Rental, $1 per year. Total stock and bonds, $300,000, representing cost of road. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND KINGSTON PASSENGER RY.—Length of line, 3.49 m.; of track, 6.60 miles. Chartered Dec. 10, 1859; supplement May 1, 1861; leased March 4, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $99,700 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations, and paying bonds at maturity. Capital stock, authorized and full paid (par, $50), $100,000; funded debt (6 p. c. mtge. bonds), $92,000—total, $192,000, representing construction, equipment, and real estate. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND SUBURBAN ST. RY.—Length of line, 8.87 m.; of track, 10 miles. Incorp. July 1, 1887; leased July 21, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $93,500 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock paid in (par, $50), $100,000; funded debt (5 p. c. mtge. bonds), $40,000—total, $140,000, representing cost, etc. John Graham, Pres.; Theo. S. Barber, Sec. & Treas., Wilkesbarre, Pa. General Office, Wilkesbarre, Pa.

WILKESBARRE AND WEST SIDE RY.—Length of line, 8.73 m.; of track, 9.63 miles. Chartered May 26, 1887. Leased May 1, 1892, for 999 years, to the Wilkesbarre and Wyoming Valley Traction Co., which owns $92,450 of the stock; rental, 6 p. c. on stock, interest on bonds, lessee assuming all obligations and paying bonds at maturity. Capital stock, $100,000; funded debt (no details), $35,000—total stock and bonds, $135,000, representing cost of road. John Graham, Pres., Wilkesbarre, Pa.; P. Butler, Sec. & Treas., Dorranceton, Pa. General Office, Wilkesbarre, Pa.

Wilkesbarre, Dallas and Harvey's Lake Ry.—Length of track (Luzerne to Harvey's Lake, Pa., 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 10; trail, 6), 16. Operated by the Westinghouse electric system. Reorganization in Sept., 1898, of the Wilkesbarre and Northern RR. Co., whose property was sold under foreclosure in Aug., 1898. (See Manual for 1898, page 89.) This company operates under perpetual contract 4 miles over the tracks of the Wilkesbarre and Wyoming Valley Traction Co., from Luzerne into the Public Square at Wilkesbarre.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth. and issued), $200,000; funded debt (1st mtge. 5 p. c. 30-yr. $500 gold reg. bonds, due 1928, interest March and Sept., at company's office), $150,000; total stock and bonds, $350,000. The $200,000 stock was exchanged, dollar for dollar, for Wilkesbarre and Northern 1st 5s of 1926. The $150,000 bonds were issued to complete the road and equip it with electric power. Trustee of bonds: Anthracite Savings Bank, Wilkesbarre, Pa.

Directors.—Pierce Butler, Geo. R. Bedford, E. Troxell, John A. Schmitt, John W. Hollenback, Theo. S. Barber. Officers: John A. Schmitt, Pres.; Theo. S. Barber, Sec.; John Graham, Treas. & Gen. Mgr.; D. T. Bond, Supt.; James Fagan, Elec. Eng. General Office, Wilkesbarre, Pa.

Wilkinsburg and East Pittsburgh Street Ry.—Length of lines (main line, 7 m.; branches, 3 m.), 10 m.; 2d track, 10 miles. Gauge, 5 ft. 2 in. Rail (girder), 90 lbs. Cars, 20. Chartered Sept. 27, 1898, for 999 years. Successor to the Braddock Electric Pass. Ry. Co. (chartered June 9, 1890), whose property was sold under foreclosure in 1898. It is expected to have the entire system completed by Oct., 1899. Operated by the overhead trolley system. Company has a contract with the Monongahela Light and Power Co. to furnish all power required.

Financial Statement, Aug. 1, 1899.—Capital stock ($50 shares) authorized—by charter, $30,000; by vote of company, $1,000,000. Funded debt, authorized and issued, consists of $100,000 1st mtge. 5 p. c. 30-yr. $1,000 coupon bonds, due June 1, 1929, interest semi-annually at T. Mellon & Sons' Bank, Pittsburgh, Pa. Trustee of bonds and registrar of stock: Union Trust Co., Pittsburgh, Pa. Annual meeting, second Monday in January.

Directors (elected April 26, 1899).—W. S. Mitchell, Allegheny, Pa.; W. S. Mellon, R. B. Mellon, L. G. Woods, F. G. Kay, Pittsburgh, Pa. Officers: F. G. Kay, Pres.; R. B. Mellon, Treas.; F. M. Ross, Sec., Pittsburgh, Pa. General Office, Pittsburgh, Pa.

Williamsport Pass. Ry.—Length of line, 6.5 m.; total track, 8 miles. Gauge, 4 ft. 8½ in. Rail (S. B. girder), 60 to 90 lbs. Chartered April 15, 1863. Originally a horse road; Westinghouse overhead single trolley system substituted in Sept., 1891. Road completed as above in 1897. Motor cars, 14; other cars, 6.

Operations, year ending June 30, 1898.—Passengers carried, 1,555,331. Gross earnings (passenger, $66,624: other, $2,568), $69,192. Operating expenses, $52,630. Net earnings, $16,562. Payments: Interest on bonds, $10,577; taxes, $2,290—total, $12,867. Surplus, $3,695; surplus forward, $27,999—total, $31,694.

Financial Statement, June 30, 1898.—Capital stock ($25 shares; auth., $600,000), $338,550; funded debt, $169,000; loans, $15,887; accounts, $31,880; profit and loss, $31,694—total, $587,011. Contra: Cost of road, $463,334; equipment, $73,159; accounts and cash, $50,518—total, $587,011. Funded debt consists of 1st mtge. 6 p. c. $500 coupon bonds, due June 1, 1922, interest payable at the office of the trustee, Merchants' National Bank.

Directors.—E. H. Davis, Henry W. White, C. La Rue Munson, William Emery, Williamsport, Pa.; Josiah R. T. Davis, Philadelphia, Pa. Officers: H. C. Parsons, Pres.; J. F. Starr, Sec. & Treas.; E. H. Davis, Gen. Mgr., Williamsport, Pa. General Office, 760 West 4th St., Williamsport, Pa.

York Street Ry.—Length of road, 10.50 m.; of track, 11.25 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 48 to 70 lbs. Cars (electric, 24; other, 10), 34; horse, 1. Chartered Feb. 8, 1886; first section opened Sept. 30, 1886; throughout on Oct. 20, 1890; extensions built up to 1896. In 1890 General Electric system substituted for horses as motive power.

Operations, year ending June 30, 1898.—Passengers carried, 1,181,885. Gross earnings (passenger, $55,842; other, $795), $56,637. Operating expenses, $40,457. Net earnings, $16,180. Payments: Interest on bonds,

$6,608; taxes, $446; dividends, $4,161; other expenses, $1,006—total, $12,221. Surplus, $3,959; deficit forward, $904; net surplus, $3,055.

Financial Statement, June 30, 1898.—Capital stock ($50 shares; auth., $200,000), $165,800; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $500 coupon bonds, due 1926, interest Jan. and July, at office of trustee, York Trust, Real Estate and Deposit Co., York, Pa.), $137,200; loans, $7,000; unpaid order, $1; profit and loss, $3,055—total, $313,056. Contra: Cost of road, $176,822; equipment, $92,438; real estate, $31,954; materials, $3,142; cash, $8,700—total, $313,056.

Directors.—D. K. Trimmer, Grier Hirsch, George P. Smyser, John Fahs, Logan A. Marshall, Chas. Kurtz, York, Pa. Officers: W. H. Lanius, Pres.; D. K. Trimmer, Vice-Pres.; George S. Schmidt, Sec.; Charles H. Mayer, Treas.; J. H. Mellinger, Gen. Supt., York, Pa. General Office, Room 4, Rupp Building, York, Pa.

Youghiogheny Valley Passenger RR.—Length of track, 6 miles. Gauge, 5 ft. 2½ in. Rail (T), 73 lbs. Cars (motor), 4. Operated by the Westinghouse electric system. This road, which is operated in connection with the Versailles Traction Co.'s system, was opened about Feb. 1, 1899. Capital stock (auth., $140,000), paid in, $16,000.

Directors.—Not reported. Officers: Albert Pitcairn, Pres.; H. H. Swaney, Sec.; T. Pitcairn, Treas.; E. W. Davis, Gen. Mgr., McKeesport, Pa. General Office, 507 Locust St., McKeesport, Pa.

STATE OF RHODE ISLAND.

Block Island Electric Lighting and Transportation Co.—Length of track, about 2 miles. Chartered for the purpose of furnishing electric light in New Shoreham, and building and equipping a street car line in that town; road opened in Aug., 1898. Operated by horse power. During 1899 the company expects to build an electric plant to furnish light and power. Christopher C. Champlin, Pres. General Office, New Shoreham, R. I.

Newport and Fall River Street Ry.—Length of lines, 15.93 m.; of track, 16.53 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars—motor (open, 18; box, 8; special parlor, 1), 27; other, 4; horse, 1; power station, 1; engines to generate power, 2. Chartered Feb. 23, 1898; organized March 10, 1898; road opened June 19, 1898. The road extends from Newport, through Middletown, Portsmouth and Tiverton to Fall River, Mass. This company has recently passed under the control of the Massachusetts Electrical Companies (see General Index).

Operations, June 19 to Oct. 31, 1898.—Gross receipts, $44,954. Operating expenses and taxes, $24,056. Net earnings, $20,898. Deduct 3 months' interest on bonds, $3,000. Balance, applicable to dividends, $17,898. Dividend No. 1, 3 p. c.; was paid Jan. 1, 1899.

Financial Statement, June 30, 1898.—Capital stock ($100 shares; $300,000 auth.), $250,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due Aug., 1918, interest Feb. and Aug., at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $240,000—total stock and bonds, $490,000, representing cost of road, etc.

Directors.—S. F. Kelley, P. L. Saltonstall, Edward P. Shaw, Jr., W. A. Tucker, Boston, Mass.; Melville Bull, A. C. Landers, Newport, R. I.; Lorenzo D. Tallman, Portsmouth, R. I.; A. L. Hambly, Tiverton, R. I.; R. S. Goff, Fall River, Mass. Officers: Stillman F. Kelley, Pres.; William A. Tucker, Vice-Pres.; P. L. Saltonstall, Treas., 53 State St., Boston, Mass.; A. C. Landers, Sec., Newport, R. I.; E. P. Shaw, Jr., Gen. Mgr., Boston, Mass.; R. H. Tillmore, Jr., Supt., Portsmouth, R. I. General Office, Portsmouth, R. I.

Newport Street Ry.—Length of road, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered April 24, 1885; organized July 30, 1888; road opened Aug. 7, 1889. This company has recently passed under the control of the Massachusetts Electrical Companies (see General Index). Operated by the General Electric overhead single trolley system. Power is supplied from the Newport Illuminating Co. Power station, 1; engines to generate power, 2; cars (motor, 12; trail, 5), 17; other vehicles, 1.

Operations, year ending June 30, 1898.—Passengers carried, 794,992; rate of fare, 5 cents. Earnings (passenger, $39,563; other, $819), $40,382. Expenses, $24,390. Net earnings, $15,992. Payments: Interest, $3,266; taxes, $407; dividends on preferred stock (3 p. c. each Jan. 1 and July 1), $2,100; other, $9,535—total, $15,308. Surplus, $684. Gross earnings, year ending Dec. 31, 1898, $48,031. Operating expenses, $24,804; net earnings, $23,227. Payments: Interest, taxes, etc., $15,743; dividends, $2,100—total, $17,843. Surplus, $5,384.

Financial Statement, June 30, 1898.—Capital stock (par, $100; auth., $200,000)—preferred, $30,000; common, $77,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due Dec. 1, 1910, interest June 1 and Dec. 1, at office of the trustee, the Industrial Trust Co., Providence, R. I.) auth. and outstanding, $50,000; floating debt, $20,142—total, $177,142. Contra: Construction, etc., $149,072; other assets, $13,484—total, $162,556. Stock is guaranteed 7 p. c. for 20 years.

Directors (elected Jan. 26, 1899).—A. C. Titus, Angus McLeod, G. B. Reynolds, Geo. P. Magner, C. A. Brackett, Newport, R. I.; Geo. R. Chase, Middletown, R. I.; H. W. Darling, Schenectady, N. Y. Officers: Gardiner B. Reynolds, Pres., Newport, R. I.; H. W. Darling, Vice-Pres., Schenectady, N. Y.; Geo. P. Magner, Sec., Treas. & Gen. Mgr.; A. E. Burland, Supt., Newport, R. I. General Offices, corner of Spring and Franklin Sts., and 449 Thames St., Newport, R. I.

Pawcatuck Valley Street Ry.—Length of line, 6 m.; of tracks, 6.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor), 7; other vehicles, 2. Organized March 25, 1893; road opened July 5, 1894. Charter, granted in 1893, is perpetual. Operated by the overhead General Electric system. Power station, 1; engine to generate power, 1.

Operations, year ending June 30, 1898.—Passengers carried, 311,307. Earnings (passenger, $15,431; other, $809), $16,240. Expenses, $8,712. Net earnings, $7,528. Payments: Interest, $5,575; taxes, $1,015; dividends (3 p. c.), $2,250—total, $8,840. Deficit, $1,312; surplus forward, $3,069; net surplus, $1,757.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $75,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1913, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass.), $100,000; unfunded debt, $12,000; profit and loss, $1,757—total, $188,757. Contra: Cost of road, etc., $147,013; other assets, $41,744—total, $188,757.

Directors.—S. H. Cross, Wm. Hoxsey, John Champlin, Westerly, R. I.; Solomon Lucas, Norwich, Conn.; A. S. Paton, Leominster, Mass.; E. P. Shaw, Newburyport, Mass.; E. P. Shaw, Jr., Boston, Mass. Officers: Wm. Hoxsey, Pres.; Samuel H. Cross, Sec. & Treas.; E. P. Shaw, Jr., Gen. Mgr., Boston, Mass. General Office, Westerly, R. I.

Providence and Taunton Street Ry.—Length of line, 13.5 m.; of tracks owned, 14.1 m.; trackage, 1.42 m.—total operated, 15.52 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 and 90 lbs. Cars (box, 6; open, 12), 18; other vehicles, 4; power station, 1; engines to generate power, 2. Chartered June 7, 1898; road opened June 25, 1898. Control of this company has been recently acquired by the Massachusetts Electrical Companies (see General Index). Operated by the General Electric overhead single trolley electric system.

Operations, from June 25 to Oct. 31, 1898.—Passengers carried, 673,714. Earnings (passenger, $35,457; other, $100), $35,557. Operating expenses and taxes, $13,456. Net earnings, $22,101. Payments: Interest on bonds, $625; other, $1,025—total, $1,650. Surplus, $20,451. The first dividend of 2½ p. c. was paid on Jan. 1, 1899.

Financial Statement, Oct. 31, 1898.—Capital stock ($100 shares), paid in, $175,000; funded debt (1st mtge. 5 p. c. 20-yr. $1,000 coupon bonds, due 1918, interest March and Sept., at the office of the trustee, American Loan and Trust Co., Boston, Mass.), $150,000; unfunded and current debt, $72,643; profit and loss, $20,451—total, $418,094. Contra: Cost of road, etc. (paid on contract), $409,087; other assets, $9,007—total, $418,094.

Directors.—John J. Whipple, Brockton, Mass.; Philip L. Saltonstall, George A. Butman, James F. Shaw, S. Reed Anthony, Boston, Mass.; A. B. Williams, Taunton, Mass.; Frederick E. Perkins, Providence, R. I. Officers: John J. Whipple, Pres., Brockton, Mass.; Philip L. Saltonstall, Treas.; George A. Butman, Clerk; James F. Shaw, Gen. Mgr., 53 State St., Boston, Mass.; A. C. Ralph, Supt., Bridgewater, Mass. General Offices, Bridgewater and Rehoboth, Mass.

Sea View RR.—Length of road, 7 miles. Organized July 28, 1887; road opened as above, July 1, 1898. Grading completed from Saunderstown to Narragansett Pier and for several miles south of Narragansett Pier, nearly to Point Judith, and also in a northerly direction nearly to the Newport and Wickford RR. and S. Co.'s station at Wickford. The company has acquired its right of way, and uses the highways only to cross. Operated by electricity. Capital stock paid in, $60,000.

Directors.—Wm. C. Clarke, Louis F. Bell, Wm. C. Clarke, Jr., John L. Sheldon, George H. Bullock, Wakefield, R. I. Officers: Wm. C. Clarke, Pres.; Louis F. Bell, Treas.; Wm. C. Clarke, Jr., Sec., Wakefield, R. I.

United Traction and Electric Co.—Incorp. in 1893 under the laws of New Jersey, and controls, through ownership of stock and bonds, the entire street railway system of Providence, North Providence, East Providence, Cranston, Johnston, Warwick, and Coventry, and all the street railways of Pawtucket, Lincoln, and Cumberland. In addition, the company controls, by ownership of stock and bonds, the street railway system in the Pawtucket Valley. The securities carrying control of these several properties are deposited to secure the bonds described below. The total mileage controlled by the company, June 1, 1893, completed and in operation, was 136.38 m., including 7.36 m. of the Pawtuxet Valley Electric Street Ry. Co. In April, 1894, all the roads of this system were equipped with electricity.

Operations (consolidated statement of the Union RR., the Providence Cable Tramway Co., the Pawtucket Street Ry., and the Pawtuxet Valley Electric Street Ry. Cos.), year ending June 30, 1898.—Earnings (passenger and miscellaneous), $1,742,294. Operating expenses, $981,696. Net earnings, $760,598.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized and issued, $8,000,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, with privilege of registration, bonds, dated March 1, 1893, interest March and Sept., at office of the trustee, Central Trust Co. of New York; auth., $9,000,000) issued, $8,247,000—total stock and bonds issued, $16,247,000. The bonds are secured by mortgage of all the stock and bonds of the Union RR. of Providence (which owns $299,800 of the $300,000 capital stock of the Providence Cable Tramway), by mortgage on the entire stock of the Pawtucket St. Ry. Co., 3,618 shares (total, 4,000) of the capital stock and $150,800 of the 1st mtge. bonds of the Pawtuxet Valley Electric St. Ry. All the stock of the Providence Cable Tramway Co. which may hereafter be acquired will also be covered by the mortgage. Of the authorized issue, $1,000,000 can be used only for new construction within a radius of 18 m. from the Providence City Hall, and in no event to exceed $12,000 per m. of track, and equipment in excess of 104 miles.

Directors.—Not reported. Officers: Nelson W. Aldrich, Pres.; Marsden J. Perry, Vice-Pres., Providence, R. I.; F. P. Olcott, Treas., New York, N. Y.

RAILROADS CONTROLLED BY THE UNITED TRACTION AND ELECTRIC CO.

PAWTUXET VALLEY ELECTRIC STREET RY.—Length of line, 11.07 m.—total track, 11.74 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 and 70 lbs. Cars (motor, 9; trail, 2), 11; power station, 1; engine to generate power, 1. General Electric overhead trolley system. Chartered July 23, 1893; road opened July 21, 1894. Charter is perpetual, and gives exclusive rights to all lines operated; consideration given for franchise, one-half of one p. c. to towns and 1 p. c. to State; the company is required to pave between and 18 in. outside tracks. Controlled by the United Traction and Electric Co., which owns $361,800 of its $400,000 capital stock, and $150,800 of its $198,000 1st mtge. bonds.

Operations, year ending June 30, 1898.—Passengers carried, 560,629. Earnings (passenger), $28,031. Expenses, $25,681. Net earnings, $2,350. Payments: Interest, $2,360; taxes, $347—total, $2,707. Deficit, $357; surplus forward, $8,341; net surplus, $7,984.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $400,000; funded debt (1st mtge. 5 p. c. 40-yr. $200 and $1,000 coupon bonds, due July 1, 1933, interest payable Jan. and July, at the Central Trust Co., New York, N. Y., auth., $400,000; issued, $198,000), $47,200; floating debt, $93,096; profit and loss, $7,984—total, $548,280. Contra: Construction and equipment, $99,767; other assets, $448,513—total, $548,280.

Directors.—N. W. Aldrich, Chas. H. Perkins, Marsden J. Perry, Arthur H. Watson, Providence, R. I.; H. L. Greene, River Point, R. I. Officers: N. W. Aldrich, Pres., Providence, R. I.; H. L. Greene, Vice-Pres., River Point, R. I.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr., Providence, R. I. General Office, 32 Westminster St., Providence, R. I.

UNION RR.—Length of line (including 3.29 m. leased), 92.35 m.; 2d track, 24.32 m.—total, 116.67 miles. Gauge, 4 ft. 8½ in. Rail (T and tram), 58 to 90 lbs. Cars (motor, —; other, —), 469; other vehicles, 30; horses, 38; power station, 1; engines to generate power, 5. Incorp. Feb. 2, 1865; opened in same month. Controlled by the United Traction and Electric Co., which owns the entire stock and bonds. On April 1, 1898, the Pawtucket Street Ry. was leased to this company for 20 years. Operated by the overhead single trolley electric system.

Operations, year ending June 30, 1898.—Passengers carried, 31,804,768. Earnings (passenger, $1,581,322; other, $18,162), $1,599,484. Expenses, $807,145. Net earnings, $792,339. Payments: Taxes, $73,508; dividends (7½ p. c.), $652,500—total, $726,008. Surplus $66,331; surplus forward, $307,010—total, $373,341.

Financial Statement, June 30, 1898.—Capital stock ($100 shares), $8,700,000; funded debt, 1st mtge. bonds, $25,000; unfunded debt, $166,750; profit and loss, $373,341—total, $9,265,091. Contra: Construction and equipment, $7,321,152; all other assets, $1,943,939—total, $9,265,091.

Pawtucket St. Ry.—Length of line, 18.10 m.—total track, 19.97 miles. Gauge, 4 ft. Rail (T and tram), 58 to 70 lbs. Cars (motor, 46; other, 5), 51. Operated by the General Electric overhead single trolley system. Power furnished by Union RR. Co. Chartered July 18, 1885. Controlled by the United Traction and Electric Co., which owns the entire capital stock, $500,000. On April 1, 1898, leased for 20 years to the Union RR. Co., that company furnishing electric power for operating the road, at cost, as rental. Operations, year ending June 30, 1898.—Passengers carried, 2,661,189. Earnings (passenger), $132,940. Expenses, $87,677. Net earnings, $45,263. Paid taxes, $2,967. Surplus, $42,296; surplus forward, $21,074—total, $63,370. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $500,-

000; unfunded debt, $4,575; profit and loss, $63,370—total, $567,942. Contra: Cost of road and equipment, $536,691; other assets, $31,251—total, $567,942. N. W. Aldrich, Pres., Providence, R. I.; L. B. Goff, Vice-Pres., Pawtucket, R. I.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas., Providence, R. I. General Office, 32 Westminster St., Providence, R. I.

Providence Cable Tramway.—Length of line, 2.909 m.; of track, 3.286 miles. Gauge, 4 ft. 8½ in. Rail (girder), 70 lbs. Cars owned, 60. Incorp. July 24, 1884. Road built in 1889, and opened for traffic Jan. 1, 1890. The company pays 3 p. c. on gross earnings per annum as a consideration for the franchise. Extent of paving, space between and 18 in. outside the tracks. On Jan. 1, 1895, leased to the Union RR. Co., which has a controlling interest in this company's stock, and operations included in those of that company. Financial Statement, June 30, 1898.—Capital stock ($100 shares), $300,000; floating debt, $240; surplus, $147,876—total, $448,116. Contra: Construction and equipment, $298,106; other, $150,010—total, $448,116. Nelson W. Aldrich, Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr.; M. H. Brondson, Supt. General Office, 32 Westminster Street, Providence, R. I.

Directors (Union RR. Co.).—Nelson W. Aldrich, Benjamin A. Jackson, Chas. H. Perkins, Geo. W. R. Matteson, Arthur H. Watson, Providence, R. I. Officers: Nelson W. Aldrich, Pres.; C. H. Perkins, Vice-Pres.; H. V. A. Joslin, Sec.; C. A. Babcock, Treas.; A. T. Potter, Gen. Mgr.; Geo. C. Tingley, Eng. General Office, Providence, R. I.

Woonsocket Street Ry.—Length of line, 18.32 m.; of track, 19.15 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 50 lbs. Electric cars (box, 11; open, 16), 27; horse cars (open), 7; electric snow-ploughs, 3; other vehicles, 8; electric motors, 50; horses, 3. Incorp. June 4, 1886; road opened Aug. 4, 1887. Operated by the General Electric system.

Operations, year ending Sept. 30, 1898.—Passengers carried, 1,185,680. Earnings (passenger, $59,284; other, $149), $59,433. Operating expenses, $44,089. Net earnings, $15,344. Payments: Interest, etc. (on bonds, $10,000), $16,819; taxes, $2,350—total, $19,169. Deficit, $3,825; deficit forward, $41,211—total, $45,036.

Financial Statement, Sept. 30, 1898.—Capital stock ($200,000 auth.; $100 shares), $140,000; funded debt (mtge. 5 p. c. bonds, due July 1, 1913), $200,000; loans and notes, $115,148; current liabilities, $31,140; accrued taxes not due, $1,002—total, $487,290. Contra: Cost of railway, $347,401; equipment, $82,459; land and buildings, $9,247; current assets, $3,147; profit and loss, $45,036—total, $487,290.

Directors.—Thomas Martin, Walter Whittlesey, Chelsea, Mass.; Henry L. Whittlesey, Charles H. Wilson, Boston, Mass.; Edward H. Rathbun, Joseph G. Ray, Franklin, Mass.; Edgar K. Ray, Willard Kent, Woonsocket, R. I. Officers: Edgar K. Ray, Pres. & Gen. Mgr., Woonsocket, R. I.; Walter Whittlesey, Treas., Chelsea, Mass.; Willard Kent, Sec.; Herbert M. Young, Supt., Woonsocket, R. I. General Office, 6 South Main Street, Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Charleston Consolidated Ry., Gas and Electric Co.—Length of line, 40 miles. Gauge, 4 ft. 8½ in. Rail (T, C. B. and girder), 45 and 48 lbs. Cars (motor, —; trail, —), —. Operated by the overhead electric system. Consolidation Feb. 23, 1899, of the Charleston City Ry. Co., of South Carolina, owning 30 miles of road in the city of Charleston (see Manual for 1898, page 1114), and the Charleston and Seashore RR. Co. (owning a line, 10 miles, from Mt. Pleasant to Sullivan's Island and Isle of Palms), under special act of the Legislature of South Carolina, which granted a perpetual charter and empowered the company to own and operate gas and electric plants (see Manual for 1898, page 1114). This company owns the entire capital stock, amounting to $498,150 (except about 100 shares of $25 each), of the Charleston Gas Light Co., and the entire stock ($100,000) of the Charleston, Edison Light and Power Co. In April, 1899, the capital stock of the Mount Pleasant and Sullivan's Island Ferry Co. was purchased, as also the franchise of the Middle Street Sullivan Island Ry. Co. Connection is made by ferry between Charlestown and Mount Pleasant.

Operations, 4 months ending June 30, 1899.—Gross earnings, $155,749. Operating expenses, $95,447. Net earnings, $60,301.

Financial Statement, July 1, 1899.—Capital stock, $1,500,000. Funded debt outstanding consists of $750,000 (auth., $850,000) Charleston City Ry. 1st mtge. 5 p. c. $1,000 gold coupon bonds, issued Jan. 1, 1898, due Jan. 1, 1923, interest Jan. and July, at office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., and $1,650,000 consol. mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, due March 1, 1999, interest March and Sept., at office of trustee, Baltimore Trust and Guarantee Co., Baltimore, Md. The authorized amount of consols is $2,500,000, of which $850,000 are reserved to retire a like amount of prior liens; of the 1sts of 1923 $100,000 are reserved for extension and improvements. Capital stock ($50 shares), authorized and paid in, $1,500,000.

Directors.—Not reported. Officers: J. S. Lawrence, Pres., Charleston, S. C.; Francis K. Carey, Vice-Pres.; J. Bannister Hall, Sec. & Treas., Baltimore, Md.; P. J. Balanger, Aud.; Nicholas S. Hill, Jr., Gen. Mgr., Charleston, S. C. General Office, Charleston, S. C.

Columbia Electric Street Railway, Light and Power Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor), 18. This company also owns an electric light plant, an auxiliary steam plant, and a water power plant of 500 horse-power. Operated by the Westinghouse and Steel electric systems.

Financial Statement, July 1, 1899.—Capital stock (authorized and issued), $500,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due May 1, 1922, interest May and Nov., in Columbia, S. C., and at the office of the trustee, Mercantile Trust and Deposit Co., Baltimore, Md., auth. and issued, $162,000—total stock and bonds, $662,000. Of the bonds, $116,000 are in the company's treasury, unsold.

Directors.—J. Q. Marshall, W. A. Clark, James Woodrow, T. T. Moore, John T. Sloan, Jr., Wm. H. Lyles, George B. Edwards. Officers: J. Q. Marshall, Pres., Gen. Mgr. & Treas.; T. T. Moore, Vice-Pres.; W. H. Lyles, Sec.; A. Wallace, Supt., Columbia, S. C. General Office, 85 Gervais Street, Columbia, S. C.

Orangeburg City Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 6; horses, 6. Capital stock (auth., $25,000) issued, $12,000. No bonds. J. W. H. Dukes, Pres., Gen. Mgr. & Purch. Agt.; N. H. Bull, Vice-Pres.; B. H. Moss, Sec. & Treas., Orangeburg, S. C. General Office, Orangeburg, S. C.

STATE OF SOUTH DAKOTA.

City Street Ry.—Length of track, 9 miles. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Cars, 6; horses, 40. Chartered March 22, 1887; road opened Feb. 23, 1889. In May, 1899, this road was purchased by Eastern capitalists, who propose to change the motive power to electricity or compressed air at an early date. No further information obtainable. Theron Davis, Supt. General Office, Sioux Falls, So. Dak.

Pierre City RR.—Length of line, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (T), 27 to 35 lbs. Cars, 5; horses and mules, 23. Chartered and road opened in April, 1885. Capital stock, $75,000. W. G. Warden, Pres., Randal Morgan, Vice-Pres.; S. B. Wallace, Sec., Gen. Mgr. & Supt., Pierre, So. Dak. General Office, Pierre, So. Dak.

Rapid City Street Ry.—Length of line, 2 miles. Gauge, 4 ft. Rail (T), 25 lbs. Cars, 2; horses, 3. Leased to Howard Worth. Capital stock, $100,000. Howard Worth, Lessee; E. B. Chapman, Pres.; W. Somerville, Vice-Pres. & Treas., Rapid City, So. Dak. General Office, Rapid City, So. Dak.

STATE OF TENNESSEE.

Bristol Belt Line Ry.—Length of line, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor), 6. One power station, containing two compound engines of 150 horse-power each. Chartered Feb. 22, 1890. Reorganized in May, 1891, and operations resumed Nov. 1, 1891. The charter is perpetual, and secures to the company the exclusive right for 50 years to operate in the streets through which the road passes. Operated by the Walker and General Electric single trolley systems. Capital stock, $250,000; funded debt (no details), $75,000—total stock and bonds, $325,000.

Directors.—Not reported. Officers: James Strong, Pres.; B. L. Dulaney, Vice-Pres.; S. M. Vance, Supt., Bristol, Tenn. General Office, Bristol, Tenn.

Chattanooga Electric Ry.—Length of track, 33 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25, 63 and 100 lbs. Cars (motor, 35; trail, 16), 51. General Electric system. Reorganization after foreclosure sale in Feb., 1896, of the Chattanooga Electric Ry. Co. of 1891 (see Manual for 1896 and Manual for 1898, page 1115). This company was reorganized without foreclosure during the past year, and the old 6 p. c. bonds were retired by the issue of new 5s (described below).

Financial Statement, July 1, 1899.—Capital stock, authorized and issued, $645,000. Funded debt outstanding consists of $576,000 1st consol. mtge. 5 p. c. gold coupon bonds, dated 1898, due Jan. 1, 1919, interest Jan. and July, at office of trustee, Maryland Trust Co., Baltimore, Md. The authorized amount of consols is $625,000, of which $26,000 were immediately issued, $550,000 were used in retiring the old 6 p. c. bonds (described in Manual for 1898, page 1115), and $39,000 are reserved for improvements.

Directors.—J. H. Warner, Percy Warner, Edwin Warner, W. T. Adams, Frank Sparlock, G. W. Meade. Officers: J. H. Warner, Pres. & Treas.; Edwin Warner, Vice-Pres. & Sec.; J. W. McFarland, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Chattanooga Rapid Transit Co.—Length of line (owned, 1 m.; leased, 14 m.), 15 miles. Chartered in perpetuity in 1897, and on March 1, 1898, leased from the Belt Ry. Co. of Chattanooga (see page 505) the exclusive right for 45 years to conduct passenger and mail and express over 14 miles of that company's road. In April, 1899, a new lease was executed covering only mail and express business. Under a privilege granted by Congress an extension of five years to Chickamauga Park was begun on May 1, 1899, and was expected to be completed by July 15, 1899.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $200,000. Funded debt outstanding consists of $———— (auth., $200,000) 1st mtge. 6 p. c. $1,000 gold coupon bonds, dated 1898, due Jan. and July, at office of the trustee, Citizens' Banking and Trust Co., Chattanooga, Tenn.

Directors.—S. W. Divine, G. W. Davenport, W. B. Royster, Chas. T. Divine. Officers: S. W. Divine, Pres.; G. W. Davenport, Vice-Pres.; W. B. Royster, Sec. & Treas.; E. D. Lilly, Supt., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Citizens' Rapid Transit Co.—Length of line, 10.5 miles. Gauge, 4 ft. 11½ in. Rail (T and girder), 40 and 45 lbs. Owns 16 electric motor cars. Chartered July 29, 1889. General Electric system. Financial Statement.—Capital stock ($100 shares), $18,000; funded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, interest Jan. and July, at office of Trust Co. of North America, Philadelphia, Pa.; auth., $100,000; outstanding, $60,000—total stock and bonds, $78,000.

Directors.—C. Flisher, T. M. Steger, J. K. Spicer, W. E. Steger, T. O. Price. Officers: T. M. Steger, Pres.; T. O. Price, Sec. & Treas.; J. K. Spicer, Supt., Nashville, Tenn. General Office, Nashville, Tenn.

Electric Street Ry. of Clarksville.—Length of track, 5.5 miles. Gauge, 4 ft. 8 in. Rail (T), 40 lbs. Cars (motor, 6; trail, 3), 9; horse cars, 7. Operated by the General Electric system. Chartered June 13, 1896, in perpetuity, as successor to the Clarksville Street Ry. Co., whose property was sold under foreclosure on June 9, 1896. Owns exclusive franchise for 50 years.

Financial Statement.—Capital stock (auth., $50,000) issued, $20,000. Funded debt, 1st mtge. 6 p. c. $500 coupon bonds, dated July, 1896, interest Jan. and July, at Northern Bank of Tennessee; auth., $30,000. Trustee of mortgage: Clarksville Trust and Banking Co., Clarksville, Tenn. Bonds may be called for payment in five years from date of issue.

Directors.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, R. H. Burney, H. P. Gholson. Officers: N. L. Carney, Pres.; J. F. Shelton, Vice-Pres.; Julien F. Gracey, Sec., Treas. & Gen. Mgr., Clarksville, Tenn. General Office, Clarksville, Tenn.

Fountain Head Ry.—Length of line, 5.75 m.; total track, 6 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (passenger, 7; freight, 4), 11; dummies, 3. Chartered in May, 1889. Capital stock, auth. and issued, $350,000.

Directors.—Not reported. Officers: Geo. Borgfeldt, Pres., New York, N. Y.; Jos. Kahle, Treas., New York, N. Y.; R. M. Doll, Jr., Mgr. General Office, 703 Broadway, Knoxville, Tenn.

Jackson and Suburban Street RR.—Length of line, 8 miles. Gauge, 4 ft. Rail (T), 50 lbs. Cars (motor, 8; trail, 9), 17; horses, 23. Operated by Walker electric system. Reorganization in 1894 of the Jackson and Suburban Street Ry. Co. Capital stock, auth., $200,000; issued, $68,000; funded debt (no details obtainable), $60,000.

Directors.—J. H. Hunter, G. C. Anderson, J. W. N. Burkett, J. L. Wisdom, S. D. Hayes, C. G. Bond, J. H. Hirsch. Officers: J. H. Hunter, Pres. & Gen. Mgr.; G. C. Anderson, Vice-Pres.; S. D. Hayes, Sec.; J. L. Wisdom, Treas.; W. R. Hall, Supt., Jackson, Tenn. General Office, Royal Street, at Five Points, Jackson, Tenn.

Johnson City and Carnegie Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 lbs. Cars (motor), 4. General Electric system. Power is rented. Chartered in perpetuity in 1892. Capital stock, auth. and issued, $50,000.

Directors.—F. A. Stratton, A. M. Young, E. Day, J. K. Smith, W. B. Hosmer, E. M. Bunall, E. H. Stevens. Officers: E. Day, Pres.; F. A. Stratton, Vice-Pres.; J. E. Brading, Sec., Treas., Gen. Mgr. & Purch. Agt., Johnson City, Tenn. General Office, Johnson City, Tenn.

Knoxville Traction Co.—Length of track, 25 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Cars, 50; other vehicles, 10. Chartered April 1, 1898. Franchise perpetual for some of the streets; for others, 50 years. Consolidation of the Knoxville Street RR., the Union Ry., the Citizens' Ry. and the West End Street RR. Cos., comprising all the street railroads in Knoxville, Tenn. (See Manual for 1897.) Charter calls for electricity, and during 1898 all the lines were equipped with the General Electric overhead trolley system. Required to pave between and 1 ft. outside tracks. The Knoxville Traction Co. owns all the lighting plants in Knoxville, and they are held in trust for the benefit of the bond and stockholders of the Traction Co. (See below.) Power station, 1; engines to generate power, 6.

Operations, 9 months ending Dec. 31, 1898.—Gross earnings, $139,736. Operating expenses, $66,837. Net earnings, $72,899. Fixed charges, $37,130. Surplus, $35,769.

Financial Statement, March 1, 1899.—Capital stock ($100 shares), $750,000; funded debt (1st mtge. 5 p. c. 40-yr. $1,000 gold coupon, tax free, bonds, due April 1, 1938, int. April and Oct., at office of trustee, Baltimore Trust and Guaranty Co., Baltimore, Md., auth. and issued, $850,000; outstanding, none—total, representing cost (when completed), $1,600,000. In Oct., 1898, the bonds were put on the market at par. None of the stock is on the market, but is all in a pool, and will probably so remain for several years. After dividends of 5 p. c. are paid on the stock, a sinking fund (sustained by the balance of income) of $10,000 will be provided for the bonds, which, however, will not be subject to call. In addition to the property as above, the mortgage covers the securities of the Knoxville Electric Light and Power Co., as stated above.

Directors.—F. S. Hambleton, John M. Steele, Chas. W. Baer, Baltimore, Md.; E. E. McMillan, W. S. Shields, R. M. Rhea, C. C. Howell, Knoxville, Tenn. Officers: Frank S. Hambleton, Pres., Baltimore, Md.; C. C. Howell, Vice-Pres. & Gen. Mgr.; W. S. Shields, Treas.; C. H. Harvey, Sec., Knoxville, Tenn. General Office, 806 Gay Street, Knoxville, Tenn.

Lookout Incline and Lula Lake Ry.—Length of line (cable), 0.88 mile. This road runs from Chattanooga, Tenn., to summit of Lookout Mountain. J. T. Crass, Pres. & Gen. Mgr.; John P. Sanborn, Vice-Pres.; Wm. A. Bird, Aud., Chattanooga, Tenn. General Office, Chattanooga, Tenn.

Lookout Point Incline Co.—Length of track (steam, 3 m.; incline cable, 0.75 m.), 3.75 miles. Gauge, 3 ft. Rail (T), 45 lbs. Successor to the Incline and Narrow Gauge Ry. Co. (See Manual for 1898, page 1115.) Capital stock, $100,000. L. E. Montague, Gen. Mgr.; T. M. Derickson, Supt., Chattanooga, Tenn. General Office, St. Elmo Station, Chattanooga, Tenn.

Memphis Street Ry.—Length of track owned and operated, 69 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Owns 125 motor cars and 50 trail cars. Operated by General Electric system. Chartered 1895. Franchises extend to Nov., 1945. Consolidation of the Citizens' Street RR., the East End Street Ry., the City and Suburban Ry. Co. and the Memphis and Raleigh Springs RR. Co.

Financial Statement, April 1, 1899.—Capital stock ($100 shares), $500,000; funded debt (Citizens' Street RR. 1st mtge. 6 p. c. 30-yr. bonds, due Jan. 1, 1916, interest Jan. and July, [auth., $1,000,000], $906,000; Memphis City Ry. 6 p. c. 30-yr. bonds, due March 1, 1904, interest March and Sept. [auth., $100,000], $90,000), $996,000—total stock and bonds, $1,496,000. All bonds are in coupon form for $1,000 each. The City and Suburban bonds and the East End Street Ry. bonds were paid off in 1898 (see Manual for 1898, page 1116). Trustees of bonds: Citizens' Street and Memphis City bonds, S. P. Reed, Memphis, Tenn. Interest payable at U. S. Nat. Bank of New York, and Mercantile Bank, Memphis, Tenn.

Directors.—C. K. G. Billings, C. H. Ruddock, Robert L. Benson, Chicago, Ill.; L. E. Wright, F. G. Jones, Memphis, Tenn. Officers: C. K. G. Billings, Pres., Chicago, Ill.; F. G. Jones, Vice-Pres. & Gen. Mgr., Memphis, Tenn.; Robert L. Benson, Sec. & Treas., Chicago, Ill. General Office, Memphis, Tenn.

Nashville Street Ry.—Length of line, 46.90 miles. Gauge, 5 ft. Rail (T and girder), 40, 45 and 80 lbs. Cars (motor, 92; trail, 20), 112. Chartered in April, 1894. Acquired the property of the United Electric Ry. Co. (chartered Jan. 28, 1890, as consolidation of the City Electric Ry. Co., the Nashville and Edgefield RR. Co., the McGavock and Mt. Vernon Horse RR. Co. and the South Nashville Street RR. Cos.), sold under foreclosure April 18, 1894. The company has a perpetual franchise, giving it exclusive rights on streets occupied. In April, 1899, control of this company passed to a syndicate headed by Hambleton & Co., Baltimore, Md., and the Baltimore Guarantee and Trust Co., with the intention of uniting all the street railways and electric lighting companies in Nashville. To this end there was incorporated in 1899 the NASHVILLE RY. CO., with a capital stock of $6,500,000, to carry out the consolidation referred to. It is reported that the Nashville and Suburban Ry. and the Cumberland Electric Light and Power Co. have been acquired in the same interest.

Operations, year ending April 30, 1898.—Gross earnings, $493,186. Operating expenses, $227,186. Net earnings, $266,000. Paid interest, $167,809; taxes and insurance, $36,620—total, $204,429. Surplus, $61,571. Gross earnings, May 1, 1898, to Feb. 28, 1899, $304,971; operating expenses, $143,950; net earnings, $161,021. Paid interest, $95,139; taxes, $30,000—total, $125,139. Surplus, $35,882.

Financial Statement, May 1, 1899.—Capital stock, authorized and outstanding ($100 shares), $1,500,000; funded debt, $2,000,000—total stock and debt, $3,500,000. Floating debt, Dec. 31, 1898, $38,252. Funded debt consists of:

McGavock and Mt. Vernon, Summer St., 1st mtge. 6 p. c. bonds, due 1926, int. Jan. and July	$65,000
McGavock and Mt. Vernon, 2d series, 6 p. c. bonds, due 1937, int. Jan. and July	485,000
McGavock and Mt. Vernon, 2d mtge. 6 p. c. bonds, due Oct. 1, 1919, int. April and Oct	200,000
Nashville and Edgefield, consol. mtge. 6 p. c. bonds, due Jan. 1, 1929, int. Jan. and July	274,000
Nashville St. Ry. consol. gold $1,000 mtge. 5 p. c. 30-yr. bonds, due Jan. 1, 1925, int. Jan. and July	975,000

Interest on bonds payable at office of Moore & Schley, 80 Broadway, New York, N. Y. The authorized amount is $2,000,000, of which $1,025,000 are in escrow to redeem the above described underlying bonds. During the past year $365,000 additional consols were issued to retire prior liens as follows: $150,000 McGavock and Mt. Vernon 1st 6s, paid Oct. 31, 1898, $216,000 South Nashville 6s, paid Dec. 31, 1898, and Jan. 1, 1899, and $125,000 Nashville and Edgefield 1sts called for payment April 22, 1899.

Directors.—F. S. Hambleton, J. N. Steele, E. C. Lewis, T. J. Felder, J. C. Bradford, A. H. Robinson, S. M. Murphy, N. Baxter, Jr., C. M. McGhee. Officers: F. S. Hambleton, Pres., Baltimore, Md.; J. C. Bradford, Vice-Pres.; N. P. Yeatman, Sec. & Treas.; E. G. Connette, Gen. Mgr., Nashville, Tenn. General Office, Nashville, Tenn.

Nashville and Suburban Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 11⅜ in. Rail (T and girder), 60 lbs. Cars owned (motor, 9; trail, 5), 14. Operated by General Electric system. Reorganization in May, 1896, of the Nashville Traction Co., whose property was sold under foreclosure on March 4, 1896, and purchased on behalf of the bondholders for $100,000. (See Manual for 1895.) In April, 1899, control acquired by the syndicate interested in the Nashville Street Ry. Co. (See preceding statement.) Capital stock, $100,000.

Directors.—Not reported. Officers: W. Checkley Shaw, Pres.; J. Baxter Smith, Vice-Pres.; A. F. Sherwood, Sec. & Treas.; O. B. Stone, Supt., Nashville, Tenn. General Office, Nashville, Tenn.

Signal Mountain Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 lbs. Cars (motor, 11; trail, 4), 15. General Electric system. Operates North Chattanooga Street Car line. Successor to the Chattanooga and North Side St. Ry. Co., whose property was sold under foreclosure on June 24, 1896. Capital stock, $500,000.

NORTH CHATTANOOGA STREET CAR CO.—Length of track, 3 m.; of streets, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. 3 motor cars. General Electric system. Operated by Signal Mountain Ry. Co. T. D. Young, Pres.; H. C. Beck, Sec.; J. Orr, Treas., Chattanooga, Tenn.

Directors (S. M. Ry.).—John Orr, H. C. Beck, W. A. Ladd, S. R. Read, W. G. M. Thomas. Officers: John Orr, Pres. & Treas.; H. C. Beck, Sec.; E. M. Greene, Supt., Chattanooga, Tenn. General Office, Times Building, Chattanooga, Tenn.

STATE OF TEXAS.

Alamo Heights RR.—Length of track, 5.5 m.; of streets, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 5; trail, 2), 7. General Electric system. Chartered May 13, 1895, as successor to the San Antonio Rapid Transit St. Ry. Co. Receiver appointed in March, 1897.

Financial Statement.—Capital stock ($100 shares), $62,000. Funded debt consists of $500,000 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due 1915, interest June and Dec., at office of trustee, Franklin Trust Co., Brooklyn, N. Y. W. H. Hume, Rec. & Mgr.; S. K. Buchanan, Treas., San Antonio, Tex. General Office, San Antonio, Tex.

Austin Rapid Transit Ry.—Length of line, 10.27 m.—total track, 13.34 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 40 lbs. Cars (motor, 15; trail, 10), 25; power rented from city water-works power plant meter basis. Organized April 15, 1890; chartered April 20, 1890, for 50 years; road opened Feb. 27, 1891. This company acquired the property and franchise of the Austin Street Ry. Co. Receiver appointed Feb. 23, 1897, default having been made on interest payment. Operated by the General Electric overhead single trolley system.

Financial Statement.—Capital stock, $350,000. Funded debt (1st mtge. 6 p. c. 30-yr. bonds, due Sept. 1, 1921, interest March and Sept., at the office of the trustee, International Trust Co., Boston, Mass.), $343,000—total stock and bonds, $693,000.

Directors.—Not reported. Officers: Ira H. Evans, Rec.; F. H. Watriss, Pres., Chicago, Ill.; E. P. Wilmot, Vice-Pres. & Treas.; Frank E. Scovill, Sec. & Supt., Austin, Tex. General Office, Austin, Tex.

Citizens' Ry.—Length of track, 18.75 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 40, 45 and 56 lbs. Cars (motor), 21; Hamilton-Corliss h.-p. engine. Chartered in Feb., 1877; road opened May 10, 1877. On May 7, 1895, this company purchased at foreclosure sale the property of the Waco Electric Ry. and Light Co. Operated by the General Electric and Westinghouse electric systems.

Financial Statement.—Capital stock, auth. and issued, $350,000; funded debt, 1st mtge. 6 p. c. 20-yr. cy. bonds, due Oct. 1, 1910, interest April and Oct., at the office of the trustee, St. Louis Trust Co., St. Louis, Mo., $350,000—total stock and bonds, $700,000.

Directors (elected July 19, 1898).—Henry C. Scott, J. H. Maxon, J. C. Van Blorcom, W. H. Thompson, St. Louis, Mo.; George Clark, W. R. Durmica, Edward Ratan, Waco, Tex. Officers: Henry C. Scott, Pres., Treas. & Gen. Mgr., St. Louis, Mo.; T. N. Stuart, Sec.; W. S. Rathell, Gen. Supt., Waco, Tex. General Office, Waco, Tex.

City Ry.—Length of track, 7.5 miles. Gauge, 4 ft. Rail (T), 30 and 35 lbs. Cars (motor, 14; trail, 2), 16; horses, 2. Chartered in 1891. Consolidation of the Fort Worth Land and Street Ry. Co. and several other companies. Operated by the General Electric system. Power is rented. In 1899 this road was purchased by Morgan Jones, of Fort Worth, Tex., and is now operated jointly with the Fort Worth Street Ry. (which see). Capital stock, $100,000. No bonds. Morgan Jones, Pres.; W. E. Kaufman, Sec. & Treas. General Office, Fort Worth, Tex.

College Park Rapid Transit Co.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 25 lbs. Cars (motor, 7; trail, 2), 9; power station, 1; engine of 125 h.-p. for generating power, 1. Chartered Jan. 3, 1891, for 50 years. Road opened April 21, 1891. Operated by General Electric overhead single trolley electric system. Capital stock ($100 shares; auth., $100,000), issued, $24,000. Funded debt (no details obtainable), $12,000. Cost of road, etc., to Dec. 31, 1891, $55,000.

Directors.—J. M. Cullers, J. R. Cole, J. P. Harrison, C. W. Lewis, H. C. Morrow, D. A. Simons, J. M. Binkley, Sherman, Tex. Officers: J. R. Cole, Pres.; J. M. Cullers, Vice-Pres.; R. S. Dorchester, Sec.; J. P. Harrison, Treas.; W. H. Scott, Gen. Supt., Sherman, Tex. General Office, Sherman, Tex.

Dallas and Oak Cliff Electric Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 65 lbs. Cars (motor, 5; trail, 2), 7; dummy engine, 1. Chartered in 1894. Capital stock, $200,000. Dividends paid to July 1, 1897, since reorganization at average annual rate of 5 p. c.

Directors.—Henry C. Scott, Thos. H. West, Alvah Mansur, St. Louis, Mo.; C. F. Carter, Dallas, Tex.; Edward Greer, Oak Cliff, Tex.; John N. Simpson, Dallas, Tex. Officers: Henry C. Scott, Pres., St. Louis, Mo.; C. F. Carter, Vice-Pres.; B. F. Sibert, Supt., Dallas, Tex.; Allen T. West, Sec. & Treas., St. Louis, Mo. General Office, Dallas, Tex.

Dallas Consolidated Electric Street Ry.—Length of track, 3.6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 60 lbs. Cars (motor, 45; horse, 15), 60. Consolidation, Feb., 1898, of the Dallas City Street Ry. and the Queen City Ry. Cos. (see Manual for 1897). In March, 1899, this road was purchased in the interest of a New York and Des Moines, Ia., syndicate.

Financial Statement.—Capital stock authorized, $1,000,000. Funded debt: On July 16, 1898, this company filed for record a mortgage executed to the Union Trust Co. of St. Louis, trustee, to secure an issue of $800,000 bonds to provide the means to pay its outstanding debt and for the purpose of making improvements in its plant. In Nov., 1898, it was stated that all the authorized stock and bonds were outstanding as collateral for a loan. In March, 1899, the property was conveyed to E. J. Gannon, as trustee, to secure a note for $365,000, due Sept. 15, 1900, and bearing 10 p. c. interest per annum, and covering the entire property of the company. At the same time that portion of the property formerly owned by the Queen City Ry. Co. was conveyed in trust to secure a note for $25,000, due Sept. 15, 1900, bearing 10 p. c. interest per annum, but subject to the 1st mtge. trust bonds.

Directors.—Not reported. Officers: G. Van Ginkel, Pres. & Gen. Mgr.; J. B. Wilson, Vice-Pres.; J. J. Gannon, Treas.; E. T. Moore, Sec. & Supt. General Office, Dallas, Tex.

Denison Street and Electric Ry.—Length of main line, 1.75 m.; branch, 0.25 m.—total, 2 m.; total track, 2.52 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 2; 36 ft. coaches for dummy line, 2 open, 2 closed; small trailer, 1; second open and closed, 10), 17; dummy engine, 1; power station, 1; engine to generate power, 1. Chartered in 1895 for 50 years, with power to use horse, electric or steam

power; charter permits use and occupation of any street in the city after 10 days' notice; company is required to pave between tracks and 18 in. outside. Organized in June, 1895; road opened Aug. 1, 1895. Operated by the overhead single trolley electric system.

Operations, year ending March 31, 1899.—Passengers carried, 109,300; rate of fare, 5 cents. Earnings (passenger, $5,320; other, $218), $5,538. Expenses, taxes and other payments, $5,451. Surplus, $87.

Financial Statement, March 31, 1899.—Capital stock ($100 shares; auth., $50,000), $20,000; unfunded debt (there is property consisting of real estate and equipment not used to represent this), $9,124; profit and loss, $1,325—total, $30,449. Contra: Cost of road and equipment, $28,529; all other assets, $1,701—total, $30,229.

Directors.—E. H. Lingo, P. H. Tobin, Tim. Murphy, T. E. Horan, G. L. Blackford, Denison, Tex.; J. B. McDougall, L. B. Eppstein. Officers: E. H. Lingo, Pres.; P. H. Tobin, Vice-Pres.; G. L. Blackford, Treas. & Sec.; J. R. Pratt, Gen. Supt., Denison, Tex. General Office, Denison, Tex.

El Paso and Juarez Avenue Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 lbs. Cars, 10; horses, 50. Consolidation, Feb. 1, 1892, of the El Paso and Paso del Norte Street Ry. and Bridge Co., and the Santa Fe Street and Juarez Avenue Ry. Co. Partly in Texas and partly in Mexico. No further information obtainable. Z. T. White, Pres.; A. Larmour, Sec., Supt. & Purch. Agt., El Paso, Tex. General Office, El Paso, Tex.

Fort Worth Street Ry.—Length of track, 12 miles. Gauge, 4 ft. Rail (T), 35 and 52 lbs. Cars (motor, 19; trail, 2), 21. Chartered June, 1874, for 99 years; road opened in 1876; purchased the North Side Street Ry. in 1894. The City Ry., recently purchased by Morgan Jones, is now operated jointly with this road (see page 1115). Operated by the General Electric system.

Financial Statement.—Capital stock (auth., $250,000), $150,000; funded debt (1st mtge. 6 p. c. 30-yr. $500 coupon gold bonds, due Jan. 1926, int. Jan. and July, at Mercantile Trust Co., New York, N. Y.), $150,000—total stock and bonds, $300,000. The bonds are held by stockholders only. The bonds in the treasury can be used for extensions or in purchase of other lines.

Directors.—K. M. Van Zandt, Morgan Jones, J. B. Burnside, T. A. Tidball, Fort Worth, Tex. Officers: K. M. Van Zandt, Pres. & Treas.; Morgan Jones, Vice-Pres.; Thos. A. Tidball, Sec.; J. W. Renfro, Supt., Fort Worth, Tex. General Office, 409½ Main Street, Fort Worth, Tex.

Gainesville Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 36 lbs. Cars, 8; horses, 16. Chartered June 14, 1883, for 50 years; road opened Aug., 1890. Financial Statement.—Capital stock, $40,000; funded debt (1st mtge. 7 p. c. 20-yr. bonds, due 1909, interest April and Oct., at office of the trustee, International Trust Co., Boston, Mass.), $40,000. Interest reported in default. J. M. Lindsay, Pres.; Henry Eldridge, Vice-Pres.; H. M. Lindsay, Sec.; L. B. Lindsay, Treas.; G. W. Lindsay, Gen. Mgr. General Office, Fort Worth, Tex.

Galveston City RR.—Length of lines, 35.4 m.; sidings, 0.5 m.—total track owned, 35.90 m.; length of streets over which electric cars are run, 25.37 miles. Gauge, 4 ft. 8½ in. Rail (T), 40, 45 and 60 lbs. Horses, 5; cars (trail, 12; motor, 64), 76; other vehicles, 5; power station, 1; generating engines, 3. General Electric and Westinghouse overhead single trolley systems. Originally chartered Oct., 1866; charter renewed for 50 years from Jan. 1, 1891. Road opened Feb. 28, 1867. Consolidation of the People's Ry. and the Gulf City Street RR. Co. In consideration of franchise 693 shares of the company's stock were given to the city of Galveston. This company controls and operates the Gulf City Ry. and Real Estate Co. Receiver appointed Oct. 1, 1897, default having been made on coupons due July, 1897. Foreclosure sale set for Sept. 5, 1899.

Operations, year ending Dec. 31, 1898.—Gross receipts, $220,820. Operating expenses and taxes, $174,300. Net income, $46,520. No interest paid.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $1,000,000; $50 shares) paid in, $318,501; funded debt (1st consol. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated Jan. 1, 1893, interest Jan. and July) authorized and issued, $1,000,000; unfunded debt, $199,548; profit and loss, $34,932—total, $1,552,981. Contra: Cost of road, etc., $1,388,804; other assets, $164,177—total, $1,552,981. Interest on bonds payable at the office of the trustee, Guaranty Trust Co., New York, N. Y.

The company's indebtedness is officially reported as follows: Total amount of principal and interest accrued on the 1st mtge. bonds to April 1, 1899, $1,117,282.50; on the 2d mtge. bonds, $77,063.87; floating debt with interest to April 1, 1899, aggregate $110,659.90—total, $1,305,006.27.

Directors.—Joseph Lobit, Leon Blum, A. J. Walker, A. M. Fly, Julius Runge, Gustave Mayhoff, John Sealy. Officers: R. B. Baer, Rec.; Julius Runge, Pres.; A. J. Walker, Vice-Pres.; Joseph Lobit, Treas.; A. Drouilhet, Sec.; F. W. Fratt, Supt & Eng., Galveston, Tex. General Office, I and Centre Streets, Galveston, Tex.

Glenwood and Polytechnic College Street Ry.—Length of line owned, — m., and Fort Worth and Arlington Heights Street Ry. leased (see below), 6.5 m.—total track operated, 18 miles. Gauge, 4 ft. Rail (T), 30, 35 and 52 lbs. Cars (motor), 18; engines to generate power, 2; generators, 5. Reorganization early in 1896 of the Glenwood and Polytechnic Street Ry., whose property was sold under foreclosure in Nov., 1895. Also purchased the Park Street Ry. and the Sylvania Line. The Mistletoe Heights Street Ry. Co. was subsequently consolidated with this company. The Fort Worth and Arlington Heights Street Ry. (see below) is leased for five years. Operated by the General Electric system. Capital stock, auth. and issued, $50,000; funded debt (no details obtainable), $50,000.

FORT WORTH AND ARLINGTON HEIGHTS STREET RY.—Length of track (city, 2.5 m.; suburban, 4 m.), 6.5 miles. Gauge, 4 ft. Rail (T), 35 lbs. Cars (motor), 8. Road opened in Aug., 1890. In June, 1895, the bondholders purchased the Fort Worth and Arlington Heights St. Ry., Arlington Heights Electric Light Co., Arlington Heights Water Co. and the Fort Worth Land and Investment Co. owning about 4,000 acres. Leased to the Glenwood and Polytechnic College St. Ry. Co. for five years. Robert McCart, Rec.; S. Horn, Gen. Mgr., Purch. Agt. & Elec. General Office, Address Post Office Box 68, Fort Worth, Tex.

Directors (G. & P. C. St. Ry.).—J. T. Voss, Woodford Brooks, W. E. Voss. Officers: J. T. Voss, Pres., Treas. & Gen. Mgr.; W. E. Voss, Vice-Pres. & Chf. Eng.; W. S. Essex, Sec.; Herbert Voss, Supt. General Office, cor. Jones and Seventh Sts., Fort Worth, Tex.

Houston Electric Street Ry.—Length of track, 36 miles. Gauge, 4 ft. 8½ in. Rail (T), 45, 65 and 75 lbs. Cars (motor, 51; trail, 12), 63; mules, 8. The company owns 800 city lots that are not used in the operation of the road. Operated by General Electric system. Reorganization, Sept. 1, 1896, of the Houston City Street RR. Co., whose property was sold under foreclosure on May 6, 1896, in pursuance of the plan published in detail on page 1232 of the Manual for 1896.

Operations, year ending Dec. 1, 1898.—Earnings, $202,620. Operating expenses, $140,574. Net earnings, $62,047; other income, $2,219—total, $64,265. Payments: Interest on bonds, $48,276; taxes, $8,163—total, $56,439. Surplus, $7,826.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $1,000,000. Funded debt consists of $730,000 1st mtge. 5 p. c. sinking fund $500 gold bonds, due Sept. 1, 1921, interest March and Sept., at office of trustee, International Trust Co., Boston, Mass.; subject to call at 105 after 1916; $137,000 7 p. c. bonds

1st mortgage on part of property, and income mtge. 6 p. c. bonds, issued 1896, $775,000. A sinking fund of 15 p. c. of net earnings begins in 1899 for retirement of 1sts; they are a first lien on —— of road, and additional bonds at the rate of $10,000 p. m. can be issued for new construction. It is proposed to retire the 7 p. c. bonds by sale of the 5s held by the trustee. For complete balance of this company as of Dec. 31, 1897, see Manual for 1898, page 1118.

Directors.—A. N. Parlin, Geo. E. Smith, Boston, Mass.; Austin Corbin, New York, N. Y.; J. H. Kirby, T. W. House, W. D. Cleveland, E. P. Hill, H. F. MacGregor, F. A. Magee, Houston, Tex. Officers: A. N. Parlin, Pres. & Treas.; H. F. MacGregor, Vice-Pres. & Gen. Mgr.; F. J. De Meritt, Sec.; E. S. Ells, Supt., Houston, Tex. General Office, Houston, Tex.

Laredo Electric and Ry. Co.—Length of track, 3.88 miles. Gauge, 4 ft. Rail (T; steel), 25 lbs. Cars (motor), 6; power station, 1; engines to generate power, 2. Operated by General Electric system. Chartered Sept. 16, 1892, for 25 years; city franchises run 50 years, and authorize free use of all streets and alleys for electric or other street railways and for electric lighting; road opened in Dec., 1889. Capital stock ($100 shares; auth., $100,000), $55,000. No bonds. Cost of road, etc., to July 1, 1893, $95,000.

INTERNATIONAL BRIDGE AND TRAMWAY CO.—Length of line, 2 miles. Gauge, 3 ft. 9 in. Rail (T), 20 lbs. Cars, 2; horses, 10. Leased to and operated by the Laredo Electric and Ry. Co. Funded debt (no details), $80,000. P. Ornelas, Pres.; T. W. Smith, Sec.; K. Varela, Supt., Laredo, Tex. General Office, Laredo, Tex.

Directors (L. E. & Ry. Co.).—B. M. Hammond, C. F. Drake, E. S. Harris, C. F. Yaeger. Officers: B. M. Hammond, Pres.; C. F. Yaeger, Sec., Supt. & Purch. Agt.; C. F. Drake, Treas. & Gen. Mgr., Laredo, Tex. General Office, Laredo, Tex.

Longview and Junction Street Ry.—Length of track, 1 mile. Gauge, 3 ft. 6 in. Rail (T), 16 lbs. Cars, 2; mules, 4. Capital stock (auth., $5,000; $25 shares), $4,500. W. D. Northcutt, Pres.; R. B. Levy, Sec.; O. H. Methvin, Treas. & Gen. Mgr., Longview, Tex. General Office, 313 Tyler Street, Longview, Tex.

North Dallas Circuit Ry.—Length of track, 4 m.; of streets, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Motor cars, 4. General Electric system. Power rented. Charter runs 35 years from Dec. 19, 1888. The company pays annually $200 as a franchise tax. Financial Statement.—Capital stock ($100 shares) authorized and paid in, $100,000.. An issue of $100,000 30-yr. 6 p. c. $1,000 bonds, which have never been offered for sale, and on which no interest has been paid, is held by the owners of the stock.

Directors.—Not reported. Officers: Royal A. Ferris, Pres. & Gen. Mgr.; J. E. Schneider, Vice-Pres.; John N. Simpson, Treas., Dallas, Tex. General Office, Dallas, Tex.

Paris Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 36 lbs. Cars, 13; horses, 45. Chartered in 1878 for 50 years; organized March 12, 1878; road opened in 1878. Capital stock ($100 shares), $50,000. Funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold reg. bonds, due in 1910, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y.), auth., $50,000; issued, $44,000. These bonds are held by the stockholders, and were never offered for sale.

Directors.—D. H. Scott, J. H. Johnston, B. J. Baldwin, Jr. Officers: D. H. Scott, Pres.; J. H. Johnston, Vice-Pres.; B. J. Baldwin, Jr., Sec. & Treas.; R. F. Grimes, Supt., Paris, Tex. General Office, Paris, Tex.

Rapid Transit Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 45 lbs. Cars —motor (box, 7; open, 9), 16; open trail, 3. General Electric system. Successor, Jan. 21, 1899, to the Dallas Rapid Transit and Terminal Ry. Co. (see Manual for 1898, page 1117). Purchased on behalf of the bondholders for $35,000. Capital stock, $100,000. No further information obtainable.

Directors.—Not reported. Officers: W. F. Thayer, Pres., Concord, N. H.; T. T. Holloway, Vice-Pres.; C. F. Freeman, Sec., Treas. & Mgr., Dallas, Tex. General Office, Crowinshield Building, Dallas, Tex.

San Antonio and Magoffin Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars, 3; horses, 9. J. Magoffin, Pres.; H. R. Wood, Sec., Supt. & Purch. Agt. General Office, El Paso, Tex.

San Antonio Edison Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor, 10; trail, 9), 19. General Electric system. Successor to the Citizens' Electric Power and Street Ry. Co. Unofficially reported in March, 1899, as having been consolidated with the San Antonio Street Ry. Co. Floyd McGown, Pres., San Antonio, Tex.; J. P. Ord, Vice-Pres., Schenectady, N. Y.; F. C. Davis, Sec.; R. S. Wakefield, Mgr. & Purch. Agt., San Antonio, Tex. General Office, 102 Garden St., San Antonio, Tex.

San Antonio Street Ry.—Length of track, 34 miles. Gauge, 4 ft. Rail (T), 40 to 56 lbs. Cars (motor, 39; trail, 6), 45. General electric system. Chartered in May, 1874; opened in 1878. In 1890 the Prospect Hill St. Ry. was absorbed by this company. In March, 1899, it was unofficially reported that the San Antonio Edison Co. was consolidated with this company (see preceding statement).

Financial Statement, July 1, 1898.—Capital stock (auth., $1,000,000), issued, $200,000; funded debt (1st mtge. 7 p. c. 20-yr. coupon bonds, dated Aug. 15, 1885, interest Feb. and Aug., at Atlantic Trust Co., New York, and San Antonio National Bank, San Antonio, Tex.; $200,000 consol. 6 p. c. coupon, with privilege of registration, bonds ($600,000 auth.), dated 1890, due May 1, 1920 ($20,000 subject to call yearly from May 1, 1897), interest May and Nov., $400,000), $600,000—total stock and bonds, $800,000.

Directors.—Not reported. Officers: W. H. Weiss, Pres. & Treas.; T. C. Frost, Vice-Pres.; D. D. Willis, Sec. & Supt. General Office, San Antonio, Tex.

Sherman City Street Ry.—Length of line, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars, 10; mules, 40. Chartered in 1877 for 99 years. Road opened in 1878. Capital stock, auth., $50,000; none issued. Officers: C. W. Batsell, Owner, Pres. & Gen. Mgr.; J. M. Batsell, Jr., Sec.; J. M. Batsell, Treas. & Supt., Sherman, Tex. General Office, Mulberry Street, Sherman, Tex.

Waxahachie Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 to 40 lbs. Owns 8 cars and 32 mules. Chartered in Sept., 1887, for 50 years, with exclusive right over the streets this line is on. Road opened Dec. 17, 1889. Operated jointly with the Lake Park Ry.

Financial Statement.—Capital stock ($100 shares), auth., $20,000. Funded debt, 1st mtge. 5 p. c. 30-yr. $100 coupon bonds, due Oct. 1, 1919, interest May and Nov., at the National Exchange Bank, Dallas, Tex., $10,000. Trustee of bonds: Royal A. Tevis.

Directors.—O. E. Dunlap, C. W. Gibson, T. R. Anderson, T. A. Ferris, M. B. Templeton, W. G. Williams, P. G. Phillips, W. F. Lewis, Osce Goodwin, Waxahachie, Tex. Officers: T. A. Ferris, Pres.; M. B. Templeton, Vice-Pres.; W. E. Coleman, Sec., Treas. & Gen. Mgr., Waxahachie, Tex. General Office, Waxahachie, Tex.

Weatherford City and Suburban RR.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 16 and 20 lbs. Cars, 6; mules, 17. Passengers carried, about 10,000 annually. Average fare charged, 4 cents. Capital stock, $100,000. No funded debt. George P. Levy, Pres.; T. R. Stone, Vice-Pres.; J. P. Owens, Sec. & Treas.; George P. Willbanks, Supt., Weatherford, Tex. General Office, Weatherford, Tex.

West End Street Car Co.—Length of track, 5.8 m.; of streets, 4.8 miles. Gauge, 4 ft. Rail (T), 30 lbs. Cars (motor, 3; trail, 3), 6. General Electric system. Default was made in interest due July, 1898; and receiver was appointed Aug. 8, 1898. Foreclosure sale ordered for Aug. 1, 1899.

Financial Statement.—Capital stock, $26,000. Bonded debt (1st mtge. 6 p. c. 20-yr. gold bonds, due July 1, 1910, interest Jan. and July, at Importers' and Traders' Bank, New York, N. Y., and company's office), $100,000—total stock and bonds, $126,000.

Directors.—Not reported. Officers: John M. Clark, Rec.; G. W. Russ, Pres. & Gen. Mgr.; F. H. Baldwin, Vice-Pres.; J. N. Groesbeck, Sec.; Thad. W. Smith, Treas.; M. J. Spangle, Supt., San Antonio, Tex. General Office, West End, San Antonio, Tex.

STATE OF UTAH.

Ogden Electric Ry.—Length of line, 10 m.; of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor), 14. Operated by the General Electric and Westinghouse overhead single trolley systems. Power station, 1; engines to generate power, 2. Reorganization March, 1897, of the Ogden City Street Ry. Co. (see Manual for 1896). Company is required to pave between and 2 ft. outside tracks. Capital stock authorized, $250,000.

Directors.—Samuel M. Jarvis, R. R. Conklin, New York, N. Y.; W. H. Rowe, N. C. Flygare, L. R. Rogers, Ogden, Utah. Officers: Samuel M. Jarvis, Pres., New York, N. Y.; W. C. Weaver, Sec., Treas. & Gen. Mgr., Ogden, Utah. General Office, Ogden, Utah.

Salt Lake City RR.—Length of single track, 29 m.; 2d track, 16 m.—total track operated, 45 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 52 and 72 lbs. Cars (motor, 66; trail, 7), 73. General Electric system. Chartered Jan. 19, 1872. Franchises endure 50 years from Jan. 1, 1894. Electricity substituted for horse power in 1889. Financial Statement.—Capital stock (auth., $1,000,000; $50 shares), $850,000; funded debt outstanding consists of 1st mtge. sinking fund $1,000 gold coupon, with privilege of registration, bonds, dated 1893, due Jan. 1, 1903-13, interest Jan. and July, at office of trustee, the Guaranty Trust Co., New York, N. Y.), $840,000—total stock and bonds, $1,500,000. The authorized amount of 1sts of 1893 is $1,500,000, being at the rate of $20,000 p. m. of completed track. When the outstanding mortgage indebtedness reaches $1,000,000 no further issue can be made unless the net earnings of the preceding 12 months are sufficient to pay 12 p. c. on the bonds outstanding and any proposed increase. The total issue may be called on Jan. 1, 1903, or on Jan. 1 of any subsequent year till their maturity. In the event of the entire issue not being called 1/10 will be called in and paid on Jan. 1, yearly after 1903, in numerical order, 1 et seq.

Directors.—A. W. McCune, R. C. Chambers, William L. Hoge, F. Armstrong, Spencer Clawson. Officers: A. W. McCune, Pres.; R. C. Chambers, Vice-Pres.; Joseph S. Wells, Treas. & Sec.; W. P. Read, Gen. Supt., Salt Lake City, Utah. General Office, Salt Lake City, Utah.

Salt Lake Rapid Transit Co.—Length of track, 33.82 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 to 79 lbs. Cars (motor, 30; trail, 11), 41. General Electric system. Chartered Jan. 14, 1890. Charter endures 50 years from Jan. 14, 1890.

Financial Statement.—Capital stock ($100 shares; auth., $500,000), $356,000. Funded debt outstanding consists of $350,000 1st mtge. 6 p. c. 20-yr. bonds, due Feb. 1, 1910, interest Feb. and Aug., at office of trustee of bonds, American Loan and Trust Co., Boston, Mass.; other indebtedness, $70,000.

Directors.—Not reported. Officers: J. S. Cameron, Pres. & Gen. Mgr.; J. M. Donnellan, Vice-Pres.; G. S. Gannett, Sec.; W. H. Stone, Supt. General Office, 176 State Street, Salt Lake City, Utah.

West Side Ry.—Length of track (steam, 8 m.; electric, 4 m.), 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 lbs. Cars (motor, 3; trail, 1), 4; dummy engines, 2. General Electric system. Capital stock, $300,000. No bonds.

Directors.—Not reported. Officers: L. L. Nunn, Pres.; Wm. Story, Vice-Pres.; A. W. Wrench, Sec. & Treas.; T. A. Davis, Gen. Mgr. General Office, 14 West Third South St., Salt Lake City, Utah.

STATE OF VERMONT.

Barre and Montpelier Traction and Power Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Operated by electric trolley system. Chartered in perpetuity in 1896; municipal franchises run 30 years from 1897. Road opened in June, 1898.

Financial Statement, Jan. 1, 1899.—Capital stock (auth., $150,000; $100 shares) issued, $120,000. Funded debt, authorized and outstanding, consists of $100,000 1st mtge. 5 p. c. 20-yr. $500 gold bonds, due Nov. 1, 1917, interest May and Nov., at office of trustee, American Loan and Trust Co., Boston, Mass. Floating debt, $25,000.

Directors.—F. C. Kennedy, J. J. Flynn, A. O. Humphrey, D. M. Miles, F. G. Howland, W. B. Ferguson, R. A. Hoar, T. J. Deavitt. Officers: F. C. Kennedy, Pres., Burlington, Vt.; J. J. Flynn, Vice-Pres.; H. K. Bush, Sec.; F. G. Howland, Treas.; F. H. Andrews, Supt., Barre, Vt. General Office, Barre, Vt.

Brattleboro Street RR.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 and 56 lbs. Cars (motor), 8. Chartered in 1888 in perpetuum; in 1895 granted perpetual municipal franchises. Road opened Aug. 1, 1895. Operated by the Westinghouse overhead electric system. Engines to generate power, 2.

Operations, year ending Aug. 1, 1898.—Passengers carried, 289,604; rates of fare—adults, 5 cents; school children, 3½ cents. Earnings (passenger), $13,985. Expenses and taxes, $12,253. Net earnings, $1,731. A dividend of 3 p. c. was paid Aug. 1, 1898. Capital stock ($100 shares; auth., $75,000) issued, $55,500. No bonds. Cost of road, etc., $57,682.

Directors.—E. L. Waterman, H. L. Emerson, S. S. Hunt, C. A. Smith, Brattleboro, Vt.; J. P. Sargent, West Brattleboro, Vt. Officers: E. L. Waterman, Pres.; H. L. Emerson, Vice-Pres.; C. L. Stickney, Sec. & Treas.; C. K. Jones, Gen. Mgr., Brattleboro, Vt. General Office, Pine St., Brattleboro, Vt.

Burlington Traction Co.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars, 18. Operated by the overhead double trolley system. Charter (granted Oct. 31, 1872) runs 30 years from May 1, 1893. Organized Aug. 24, 1885; road opened Sept. 5, 1893. Power generated by water. This company owns a majority of the stock of the Military Post Street Ry. Co., whose road it operates in connection with its own.

Operations, year ending June 30, 1898.—Passengers carried, 989,735; rate of fare, 5 cents. Earnings (passenger, $48,989; other, $380), $49,369. Operating expenses, $30,710. Net earnings, $18,659. Payments: Interest (on bonds, $7,500), $8,300; taxes, $935; notes paid, $4,000; construction, $3,056; dividends (1 p. c. paid Feb., May, Aug, and Nov.), $1,825—total, $18,116. Surplus, $543.

Financial Statement, June 30, 1898.—Capital stock (auth., $200,000; $100 shares), $182,500; funded debt (6 p. c. 20-yr. $500 and $1,000 gold coupon bonds, due 1913, interest Jan. and July, at office of trustee, Burlington Trust Co., Burlington, Vt.; auth., $150,000) outstanding, $125,000; unfunded and current debt, $10,000.

MILITARY POST STREET RY.—Length of line, 5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor), 6; snow-plough, 1. Operated by or in connection with the Burlington Traction Co., who owns a majority of the stock of this company. Operated by the General Electric system. Uses water power. Rate of fare, 5 cents. Capital stock, $85,000. Bonded debt, $75,000. Unfunded debt, $1,500. Interest on bonds payable at Merchants' National Bank, Burlington, Vt. F. C. Kennedy, Pres.; C. W. Brownell, Sec.; J. J. Flynn, Treas. & Mgr. General Office, Burlington, Vt.

Directors (B. Tr. Co.).—Elias Lyman, W. F. Hendee, A. E. Richardson, C. W. Brownell, Louis H. Turk, A. O. Humphrey, F. C. Kennedy, Jno. J. Flynn, Burlington, Vt.; Jos. A. Powers, Lansingburgh, N. Y. Officers: Elias Lyman, Pres., Burlington, Vt.; Jos. A. Powers, Vice-Pres., Lansingburgh, N. Y.; W. F. Hendee, Treas.; B. H. Eagan, Sec.; Thos. B. Jones, Gen. Supt., Burlington, Vt. General Office, Burlington, Vt.

Mount Mansfield Electric RR.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (motor), 4. Operated by the Westinghouse electric system. Chartered Feb., 1894, to build an electric railway for the transportation of passengers and freight between Waterbury and Stowe, a distance of 10 miles. Road opened in Feb., 1898. No financial information obtainable.

Directors.—A. H. Soden, Chas. E. Bibber, Boston, Mass.; G. E. Moody, Waterbury, Conn.; P. D. Pike, C. L. McMahon, Stowe, Vt.; F. J. Shepard, G. K. Bartlett, Derry, N. H. Officers: A. H. Soden, Pres.; P. D. Pike, Vice-Pres.; L. C. Moody, Clerk; F. O. Burt, Treas.; F. J. Shepard, Gen Mgr. General Office, Stowe, Vt.

Rutland Street Ry.—Length of track, 10 miles. Gauge, 4 ft. 8½ in. Rail (T), 62 lbs. Cars (motor, 9; trail, 2), 11. Chartered in 1882, under control of the Legislature; company organized and road opened in 1885. In 1894 the road was newly equipped and rebuilt as an electric line. Operated by the Westinghouse electric system.

Financial Statement.—Capital stock (auth., $150,000) issued, $122,000. Funded debt, 1st mtge. 6 p. c. bonds, dated 1894, interest March and Sept., auth., $100,000; issued, $81,000.

Directors.—J. W. Cramton, Newman K. Chaffee, Geo. T. Chaffee, S. M. Wilson, M. McKeogh, R. Patch, T. W. Maloney, E. C. Tuttle, F. C. Partridge, Rutland, Vt. Officers: J. W. Cramton, Pres.; Newman K. Chaffee, Treas.; S. M. Wilson, Sec.; M. McKeogh, Supt., Rutland, Vt. General Office, Car House, South Main St., Rutland, Vt.

Springfield Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Cars (motor), 7. Electric trolley system. Road opened Aug. 4, 1897, and does a freight and passenger business. This company owns the stock of the Cheshire Bridge Co.

Financial Statement.—Capital stock—common (auth., $75,000) issued, $53,300; guaranteed 6 p. c. preferred (auth., $25,000), none issued. Funded debt consists of $100,000 1st mtge. 5 p. c. 20-yr. gold $500 and $1,000 coupon bonds, due Sept. 1, 1916. Trustee: International Trust Co., Boston, Mass.

Directors.—Not reported. Adna Brown, Pres.; Edward C. Crosby, Vice-Pres. & Gen. Mgr.; A. J. Crosby, Sec. & Treas. General Office, Springfield, Vt.

STATE OF VIRGINIA.

Berkley Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 and 85 lbs. Cars (motor, 5; trail, 1), 6. Chartered in Feb., 1888; road opened May 15, 1890. The charter authorizes the company to substitute at will either electricity or steam for horse power, and the change was made in July, 1897, to electricity.

Financial Statement, July 1, 1899.—Capital stock ($50 shares; auth., $75,000), $21,250. Funded debt authorized, $15,000 1st mtge. 6 p. c. 15-yr. $500 coupon bonds, due July 1, 1912, interest Jan. and July, at Norfolk, Va. Trustee: The Norfolk Bank for Savings and Trusts, Norfolk, Va.

Directors.—T. H. Synon, H. L. Page, William Tillotson. Officers: T. H. Synon, Pres.; William Tillotson, Sec., Treas. & Gen. Mgr., Berkley, Va. General Office, Berkley, Va. Branch office, 17 Granby St., Norfolk, Va.

Charlottesville City and Suburban Ry. Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 6; trail, 3), 9. Chartered in 1890; in 1894 municipal franchise for 50 years was granted. Successor to the Charlottesville and University Street Ry. Co. (chartered March 24, 1887), whose road was opened June 15, 1887. Operated by the General Electric system.

Financial Statement.—Capital stock ($100 shares), $70,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due 1915, auth. and issued, $25,000; 2d mtge. 5 p. c. 20-yr. $500 gold coupon bonds, due 1915, auth. and issued, $50,000), $75,000. Interest payable Feb. and Aug., at the People's National Bank, Charlottesville, Va. Trustees of bonds: John S. Patton, Frank R. Ford.

Directors.—J. B. Moon, W. Dinwiddie, C. J. Rixey, H. M. Lewis, L. T. Hanckel, W. G. Page, A. N. Peyton, T. O. Troy. Officers: T. O. Troy, Pres.; R. H. Fife, Vice-Pres.; F. B. Peyton, Sec.; D. Harman, Gen. Counsel, Charlottesville, Va. General Office, Charlottesville, Va.

City Street Car Co.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 42 and 50 lbs. Cars (motor, 7; trail, 5), 12. Electricity was substituted for horses in 1896. Capital, $50,000. D. D. Parmly, Pres.; Henry Marquand, Vice-Pres.; K. M. King, Sec.; L. C. Harris, Treas.; R. D. Apperson, Gen. Mgr. & Purch. Agt., Staunton, Va. General Office, Staunton, Va.

Danville Street Car Co.—Length of line, 3 m.; total track, 3.20 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. and (girder), 38 lbs. Cars, 7; extra car bodies, 4; power station, 1; engines to generate power, 2. Chartered June 23, 1886; exempt from corporation taxes for 30 years. The city reserves the right to interrupt traffic at will for street repairs. Organized June 16, 1886; road opened Aug. 15, 1887. General Electric overhead single trolley system of electricity was substituted for animal traction in Nov., 1888.

Operations, year ending June 30, 1899.—Passengers carried (revenue, 364,855; free, 20,295), 385,150. Earnings (passenger, $18,144; other, $1,382), $19,526. Operating expenses and taxes, $16,779. Net earnings, $2,748.

Financial Statement, June 30, 1899.—Capital stock ($100 shares; auth. by charter, $300,000; by vote of company, $65,000), $64,200; unfunded debt, $4,645; surplus, $2,748; income balance, $708—total, $72,301. Contra: Cost of road, etc., $71,854; other assets, $447—total, $73,301. No bonds.

Directors.—T. B. Fitzgerald, P. R. Jones, J. P. Harrison, J. F. Rison, J. I. Pritchett, F. X. Burton, L. C. Berkeley, Jr., H. Robertson, Jr., Danville, Va. Officers: P. R. Jones, Pres.; L. C. Berkeley, Jr., Vice-Pres.; H. S. Lanier, Sec. & Treas.; N. W. Berkeley, Jr., Gen. Supt., Danville, Va. General Office, 320 Craghead Street, Danville, Va.

Lynchburg and Rivermont Street Ry.—Length of track, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 45 and 60 lbs. Cars (motor), 9. This company purchased the Rivermont St. Ry. for $20,000. Owns a lighting plant, and has a contract for lighting the city for seven years from Jan. 1, 1899. Operated by the General Electric and Westinghouse electric systems.

Financial Statement.—Capital stock, $30,350. Funded debt, authorized and issued, consists of $100,000 1st mtge. 5 p. c. gold bonds, dated June 30, 1898, due 1932; interest June 30 and Dec. 30, at office of National Exchange Bank, Lynchburg, Va.; trustee: Blackford & Kilpatrick; and $19,500 2d mtge. bonds, of which no particulars furnished. The bonds previously issued (see Manual for 1898, page 1121) were cancelled by the new mortgage above described. Bonds are secured on the combined railway and lighting plant.

Directors.—H. P. Woodson, C. V. Winfrèe, R. T. Watts, R. I. Owen, R. J. Snead, W. C. Ivey, Ellen M. Wall. Officers: H. P. Woodson, Pres. & Gen. Mgr.; C. V. Winfree, Vice-Pres.; J. T. Bowman, Sec. & Treas.; A. E. Anderson, Supt. General Office, 812 Church St., Lynchburg, Va.

Lynchburg Electric Ry. and Light.—Length of line owned (main line, 2.86 m.; branches, 2.52 m.), 5.38 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 and 60 lbs.; (girder), 85 lbs. Cars, 12. Organized July 28, 1898, as successor to the Lynchburg Electric Ry. Co., whose property was sold under foreclosure on Feb. 28, 1898, and purchased on behalf of the bondholders (see Manual for 1898, page 1121). New city charter granted to run 40 years from Oct. 7, 1898. Operated by the overhead single trolley system. Power stations (steam, 1; water, 1), 2; engines to generate power, 2.

Financial Statement, Aug. 1, 1899.—Capital stock (auth. and issued), $250,000. Funded debt, authorized and issued, consists of $150,000 1st mtge. 6 p. c. $1,000 coupon bonds, dated 1899, due Jan. 1, 1934, interest Jan. and July, at office of the trustee, State Trust Co., New York, N. Y. These bonds were issued for purposes of reconstruction and re-equipment, and the property is now in process of thorough renewal.

Directors (elected Jan. 10, 1899).—W. S. Johnston, R. A. C. Smith, H. G. Runkle, Thos. B. Kent, Isaac Rosenwald, H. D. Macdona, New York, N. Y.; Randolph Harrison, Lynchburg, Va. Officers: R. A. C. Smith, Pres.; D. D. Mallory, Sec. & Treas., 100 Broadway, New York, N. Y.; A. F. Powell, Gen. Mgr.; D. C. Frost, Gen. Supt., Lynchburg, Va. General Office, Lynchburg, Va.

Newport News and Old Point Ry. and Electric.—Length of track, 21 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 65 and 72 lbs. Cars (motor, 22; trail, 10), 32. Operated by the General Electric system. The Newport News Street Ry. and the Hampton and Old Point Ry. Cos. were consolidated in 1897 under the name of the Newport News, Hampton and Old Point Ry. Co. In Oct., 1898, the latter company's property was purchased by the present company (see Manual for 1898, page 1121). This company has also acquired the Chesapeake Light and Power Co.

Operations, year ending April 30, 1898.—Gross receipts, $170,899; operating expenses, $83,510; net earnings, $87,389. For six months ending Oct. 31, 1898, gross earnings were $112,153; expenses, $59,489; net income, $52,654.

Financial Statement, July 1, 1899.—Capital stock authorized and issued ($100 shares)—common, $1,000,000; 4 p. c. cumulative preferred, $400,000—total, $1,400,000. Funded debt outstanding consists of $800,000 (auth., $900,000) 1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Nov. 1, 1938, interest May and Nov., at office of Alex. Brown & Sons, Baltimore, Md. Bonds are subject to call at 110 on any interest day on giving 60 days' notice; trustee: Maryland Trust Co., Baltimore, Md.

Directors.—M. E. Ingalls, Cincinnati, O.; Alex. Brown, Baltimore, Md.; W. J. Payne, Samuel Regester, Richmond, Va.; W. A. Post, Newport News, Va.; F. W. Darling, G. A. Schmelz, Hampton, Va. Officers: W. J. Payne, Pres., Richmond, Va.; W. A. Post, Vice-Pres., Newport News, Va.; D. C. Zollikoffer, Sec., Richmond, Va.; H. L. Schmelz, Treas.; H. H. Carr, Supt., Hampton, Va. General Office, Newport News, Va.

Norfolk Street RR.—Length of track, 22 miles. Gauge, 5 ft. 2 in. Rail (T and girder), 60 and 80 lbs. Motor cars, 51; power station, 1; snow sweeper, 1; engines to generate power, 2, 500 h.-p. Providence-Corliss. Consolidation, June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Ry. and Improvement Co. (For history, etc., of these companies, see Manual for 1894.) The franchise, which is for 50 years from Jan., 1888, gives exclusive right to the company to operate street railways on the streets occupied. The line was opened with the overhead double trolley system of electricity on Oct. 13, 1894; formerly operated by horse power. Considerable improvements have been made and additional equipment acquired. In March, 1898, the Norfolk and Ocean View RR. (see following statement) was purchased in the same interest as this company.

Operations, year ending Dec. 31, 1898.—Gross earnings, $176,685. Operating expenses, $88,338. Net earnings, $88,347. Fixed charges, $58,743. Surplus, $29,604.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth., $1,000,000. Funded debt consists of $125,000 Norfolk City 1st mtge. 6 p. c. $1,000 gold coupon bonds, dated 1888, due Jan. 1, 1913, interest Jan. and July, at office of the Mercantile Trust Co., trustee, New York City, and $915,000 (auth., $1,500,000) Norfolk Street 1st mtge. 5 p. c. $1,000 coupon bonds, dated Jan. 1, 1898, due Jan. 1, 1946, interest Jan. and July, at office of the Mercantile Trust and Deposit Co., trustee, Baltimore, Md. Of the authorized issue ($1,500,000) of 1st 5s a sufficient amount ($125,000) is reserved exclusively to retire prior liens, and the remaining $475,000 can only be issued for extensions or acquirement of additional property. Such extensions to receive the approval of the trustee. Sinking fund is provided for in the 1st mtge. (N. St. RR.), to take effect Jan. 1, 1908 (in 10 years), by payment to trustee, and annually thereafter, of amount sufficient to purchase 1 p. c. of outstanding bonds.

Directors.—R. Lancaster Williams, Richmond, Va.; Walter H. Doyle, Robert B. Cooke, J. P. Andremotter, J. W. Perry, Norfolk, Va.; Frank O. Briggs, Trenton, N. J.; J. Wm. Middendorf, Robert C. Davidson, C. R. Spence, Baltimore, Md.; Wm. H. Habliston, Petersburg, Va. Officers: R. Lancaster Williams, Pres., Richmond, Va.; Frank O. Briggs, Vice-Pres., Trenton, N. J.; Walter H. Doyle, Treas.; H. C. Whitehead, Sec. & Asst. Treas.; W. H. Rosborough, Mgr. General Office, Norfolk, Va.

Norfolk and Ocean View Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 70 lbs. Cars (motor, 6; trail, 26), 32. Chartered March 4, 1898, as successor to the Norfolk and Ocean View RR. Co., whose property was sold under foreclosure of mortgage March 23, 1898 (see Manual for 1897). Road opened for business Sept., 1879; entirely rebuilt in 1893 as overhead trolley road with standard roadbed for operation by both steam and electricity. In 1899 this company purchased the Norfolk, Willoughby Spit and Old Point Ry., which it had previously (in 1898) leased for a period of five years. Operated by the Walker electric system. Extensive improvements are being made to the property and equipment by the company. Capital stock, $350,000. Bonded debt, $500,000.

Directors.—J. William Middendorf, Frank O. Briggs, Daniel Coolidge, Walter H. Doyle, R. Lancaster Williams. Officers: R. Lancaster Williams, Pres., Richmond, Va.; Frank O. Briggs, Vice-Pres., Trenton, N. J.; Walter H. Doyle, Treas., Norfolk, Va.; H. C. Whitehead, Sec. & Asst. Treas.; C. M. Randolph, Act'g Supt. General Office, Norfolk, Va.

Port Norfolk Electric Ry.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 to 90 lbs. Cars (motor, 10; trail, 2), 12. Chartered Dec. 22, 1891. The Brush system of electricity was substituted for horse as motive power on July 1, 1895. It is unofficially reported that B. Watkins Leigh was ap-

pointed receiver on Oct. 27, 1898, and that in Dec. following he was authorized to issue $15,000 receiver's certificates for improvements.

Financial Statement.—Capital stock authorized, $500,000; issued, $150,000. Funded debt, 1st mtge. 6 p. c. $500 gold bonds, due June 1, 1907, interest June and Dec., auth., $200,000; issued, $100,000. A 2d mtge. was issued in Aug., 1897, for $20,000, to provide for extensions and floating debt, etc.

Directors.—W. H. Minor, S. W. Little, O. L. Haverly, A. E. Krise, M. W. Mason, C. H. Ferguson, Geo. W. Vernon, H. Gerould. Officers: W. H. Minor, Pres.; C. H. Ferguson, Vice-Pres. & Sec.; A. E. Krise, Treas; M. W. Mason, Gen. Mgr. General Office, Norfolk, Va.

Portsmouth Street Ry.—Length of track, 11 miles. Gauge, 4 ft. 8½ in. Rail (S. B.), 30 and 57 lbs. Cars (motor, 15; trail, 2), 17. Chartered in 1887 in perpetuity; municipal franchises run till Dec., 1918.

Financial Statement.—Capital stock ($50 shares; auth., $200,000), $50,000. Funded debt, authorized and issued, consists of $500,000 1st mtge. 5 p. c. 30-yr. $500 and $1,000 gold bonds, due Jan., 1926. Trustee: Union Trust Co., Philadelphia, Pa. In Aug., 1897, it was unofficially reported that a 2d mtge. to secure an issue of $100,000 bonds had been executed to the United Security Life Insurance and Trust Co. of Pennsylvania, as trustee.

Directors.—William Whitmer, Philadelphia, Pa.; W. C. Wilson, J. W. Beecher, Daniel Decheet, Pottsville, Pa.; Franklin Himilberger, Myerstown, Pa. Officers: H. G. Williams, Pres. & Gen. Mgr.; M. H. Leonard, Treas.; Louis H. Morntney, Supt. General Office, Portsmouth, Va.

Radford Street Ry.—Length of track, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 48 lbs. Cars (motor), 3. This road was sold under foreclosure in 1898, and purchased by John G. Crockett and Geo. W. Miles, by whom it was leased for five years, from Jan. 1, 1899, to Mount Bros., of Radford, Va. Carroll B. Mount, Supt., Radford, Va. General Office, Radford, Va.

Richmond Ry. and Electric Co.—Length of lines operated, 70 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and (girder) 60 lbs. Owns 112 cars. Consolidation in 1890 of three then existing railway lines and three electric lighting companies. This company owns and operates a railway system covering all parts of Richmond and Manchester (cities connected by bridges over the James River), and supplies all municipal and private electric lights, and all commercial power used in the two cities. The Richmond and Manchester Ry. is leased by this company, and 5 p. c. interest is guaranteed on $400,000 bonds of that company. Operated by the General Electric and Westinghouse systems.

Operations, year ending Dec. 31, 1898 (R. Ry. & E. Co.).—Gross earnings, $414,251. Operating expenses, $227,898. Net earnings, $186,353. Paid insurance and taxes, $11,624. Net income, $174,729. Gross earnings, year ending Dec. 31, 1898 (R. Ry. & E. Co. and allied lines), $477,541. Net income, $188,316.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares; all issued), $2,000,000; funded debt (1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due 1920, interest Jan. and July, auth., $2,000,000), $2,000,000—total stock and bonds, $4,000,000. The mortgage securing the bonds covers all property of every description now owned or hereafter to be acquired, franchise, income, etc. Trustee of bonds: Atlantic Trust Co., New York, N. Y., at whose office interest is payable.

RICHMOND AND MANCHESTER STREET RY.—Length of line, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs.; (girder), 100 lbs. Capital stock, $300,000. Funded debt consists of $400,000 5 p. c. 40-yr. gold bonds, interest guaranteed by the lessee, the Richmond Ry. and Electric Co. Officers.—Not reported. Office, Semmes Ave., Richmond, Va.

Directors (R. Ry. & E. Co.).—Not reported. Officers: J. P. Munn, Pres.; G. E. Fisher, Vice-Pres. & Treas., New York, N. Y.; F. J. Craigie, Sec., Richmond, Va. General Office, foot of South 7th Street, Richmond, Va. New York Office, 37 and 39 Wall Street.

Richmond Traction Co.—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs.; (girder), 95 lbs. Cars (motor, 55; trail, 5), 60. Operated by General Electric system. Power station, 1; snow sweeper, 1; electric track sweeper, 1. Incorp. on Aug. 28, 1895; first division opened June 19, 1896, and last division on April 11, 1897. This company's line extends through Broad St., Richmond, with branches radiating into different thickly populated sections of the city.

Operations, year ending Dec. 31, 1898.—Gross earnings, $147,655. Operating expenses, $87,512. Net earnings, $60,143. Payments: Interest on bonds, $25,000; other interest, $4,430; taxes, $9,377—total, $38,807. Surplus, $21,336.

Financial Statement, Aug. 1, 1899.—Capital stock ($50 shares), $600,000; funded debt, 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, bonds, due Nov. 1, 1925, but subject to call at 105, interest Jan. and July, at the office of J. L. Williams & Sons, Richmond, Va., or of the trustee, Baltimore, Md., $500,000—total stock and bonds, $1,100,000. The bonds are secured by mortgage to the Maryland Trust Co. of the entire property, franchises, car barn, power house, etc. Sinking fund commences July 1, 1900, and amounts to 1¼ p. c. annually of all bonds issued. On Jan. 19, 1899, the stockholders voted to increase the capital stock from $300,000 to $600,000, and on July 1, 1899, a dividend of 2 p. c. was declared. The new stock was issued " to pay for some extensions and some large tracts of land which the company decided was to its interest to buy."

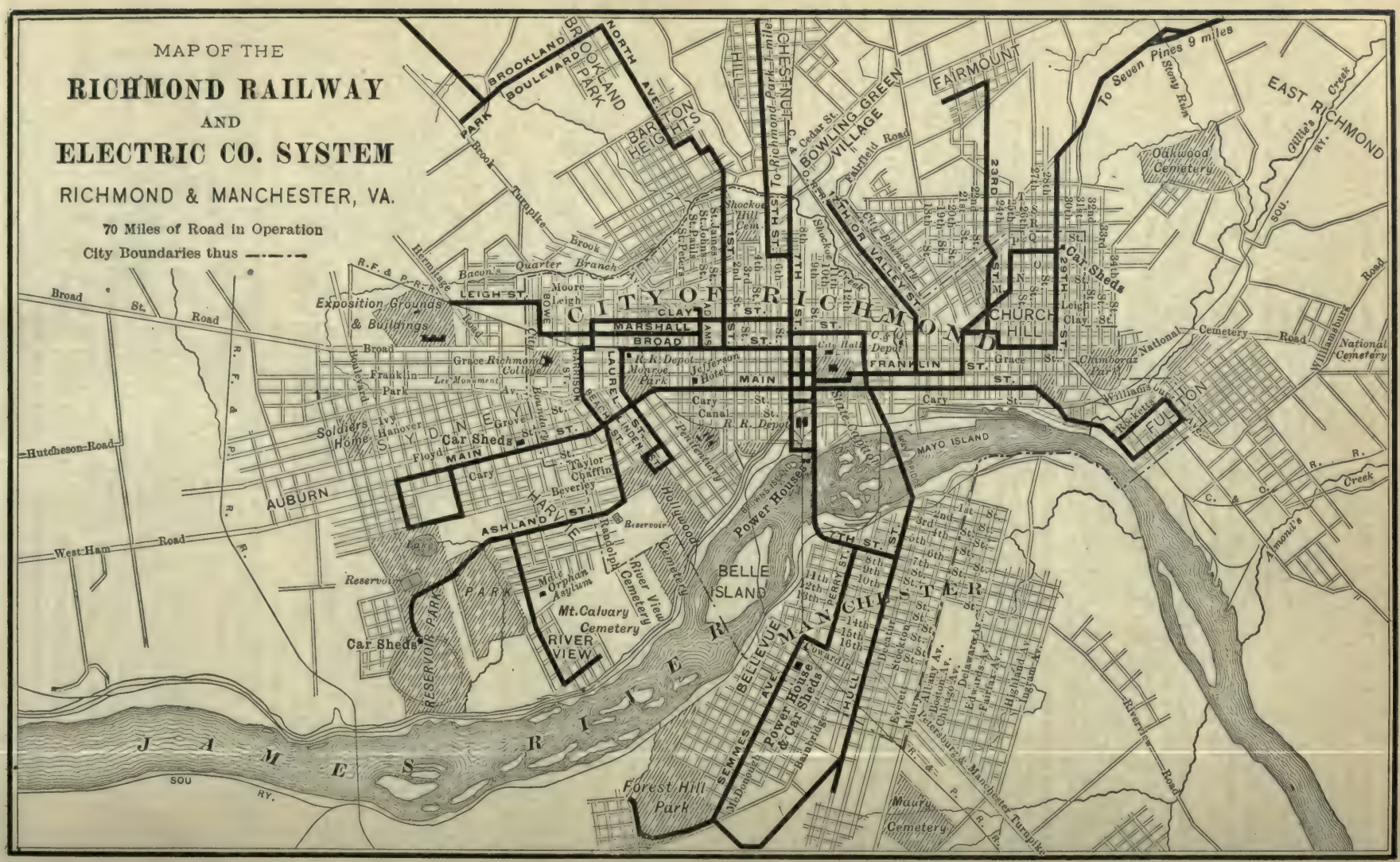
Directors.—John Skelton Williams, W. M. Habliston, P. B. Sheild, E. Waddey, W. W. Henry, E. Waddey, Richmond, Va.; J. Wm. Middendorf, H. A. Parr, Baltimore, Md. Officers: E. Randolph Williams, Pres.; W. M. Habliston, Vice-Pres.; E. Waddey, Sec.; R. Lancaster Williams, Treas.; S. P. Cowardin, Supt. General Office, Richmond, Va.

Roanoke Street Ry.—Length of line (in Roanoke, 14 m.; outside, 8 m.), 22 m.—total track, 22.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 11; trail, 2), 13. Incorporated—city, Feb. 26; State, May 2, 1887; road opened July 1, 1889. Receiver appointed in Feb., 1898. Unofficially reported that foreclosure sale was set for Aug. 1, 1899. Operated by the General Electric and Westinghouse systems.

Financial Statement.—Capital stock—preferred, 6 p. c. cumulative, auth. and outstanding, $150,000; common (auth., $500,000), $300,000; funded debt, 1st mtge. 6 p. c. 30-yr. $100 and $500 gold coupon, with privilege of registration, bonds, due May 1, 1922, interest May and Nov., at the office of the Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa., auth., $500,000; outstanding, $300,000—total stock and bonds, $750,000. Additional bonds can only be issued to an amount equal to 90 p. c. of actual cost of new lines acquired or for improvements to equipment, etc. A sinking fund of 1 p. c. per annum is to be invested in these bonds at 110 and interest, or in other securities.

Directors.—Not reported. Officers: D. W. Fleckner, Rec.; H. S. Trout, Pres.; T. T. Fishburn, Vice-Pres.; George C. McCohan, Treas., Sec. & Supt. General Office, Roanoke, Va.

Southside Ry. and Development Co.—This is the name of the company into which the various companies in Petersburg, Va., purchased by John L. Williams & Sons, Richmond, Va., have been consolidated. It operates the street railway (formerly Petersburg Electric Ry.—see Manual for 1898, page 1121) and light, and owns valuable water power for the operation of its machinery. Capital stock, $500,000; 1st mtge. 5 p. c. 50-yr. gold bonds, dated June 1, 1899—total, $1,000,000.


MAP OF THE
RICHMOND RAILWAY
AND
ELECTRIC CO. SYSTEM
RICHMOND & MANCHESTER, VA.
70 Miles of Road in Operation
City Boundaries thus
CITY OF RICHMOND
MANCHESTER
JAMES RIVER
BELLE ISLAND
BROOKLAND PARK
BARTON HEIGHTS
FAIRMOUNT
BOWLING GREEN VILLAGE
EAST RICHMOND
CHURCH HILL
FULTON
SYDNEY
AUBURN
Forest Hill Park
Mt. Calvary Cemetery
River View Cemetery
Oakwood Cemetery
Maury Cemetery
National Cemetery
Chimborazo Park
Monroe Park
Exposition Grounds & Buildings
Soldiers Home
Car Sheds
Reservoir Park
Mayo Island
Brown's Island
Power Houses
Penitentiary
Orphan Asylum
Jefferson Hotel
City Hall
R. R. Depot
Cary Canal R. R. Depot
Grace Richmond College
Lee Monument
Shockoe Hill Cem.
Shockoe Valley
Fairfield Road
To Richmond Park 1 mile
To Seven Pines 9 miles
Stony Run
Gillie's Creek
Hermitage Road
Bacon's Quarter Branch
Brook Turnpike
Williamsburg Road
Hutcheson Road
West Ham Road
Broad St. Road
Boulevard
Power House & Car Sheds
Rainbridge
Deepwater Terminal Ry.
Petersburg & Manchester Turnpike
Riverview Road
Armond's
C. & O. R. R.
R. F. & P. R. R.
SOU RY.

STATE OF WASHINGTON.

City Park Transit Co.—Length of line, 6 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 30 and 35 lbs. Cars (motor), 6; power station, 1. Chartered in July, 1889, and company organized in same month. Charter is for 50 years, franchise for 30. Road opened Sept. 12, 1891, as an overhead electric trolley. The road is commonly known as the Lidgerwood Electric Ry. There is no reserved right on the part of the city to interrupt traffic for street repairs. Extensions to Hillyard and in Spokane are projected during 1899. Rate of fare, 5 cents. Capital stock ($100 shares) paid in, $250,000. Cost of road, etc., $145,000; other assets, $200,000. No liabilities.

Directors.—Not reported. Officers: David Glass, Pres.; Chester Glass, Sec. & Treas.; Frank Le Due, Supt. General Office, Spokane, Wash.

Everett Ry. and Electric Co.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (girder), 35 lbs. Cars (motor), 5; power station, 1; engines to generate power, 3. Chartered Jan. 19, 1893; road opened July 3, 1893. Operated by the Westinghouse overhead single trolley electric system. Capital stock, auth., $200,000.

Directors.—Gardner Colby, New York, N. Y.; J. B. Crooker, F. H. Brownell, Thos. W. Foster, Wm. Howarth, Everett, Wash. Officers: Gardner Colby, Pres., New York, N. Y.; J. B. Crooker, Vice-Pres. & Treas., Everett, Wash.; Chas. N. Pinkney, Sec., New York, N. Y.; J. Parkins, Gen. Supt., Everett, Wash. General Office, Everett, Wash. President's and Secretary's Office, 11 Broadway, New York, N. Y.

First Avenue Ry.—Length of line (owned, 4 m.; leased, 2 m.), 6 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Dummy engines, 2. Cars, 12; wood car, 1; snow-plough, 1. Successor to the Front Street Cable Ry. Co., whose property was sold under foreclosure on Jan. 8, 1898 (see Manual for 1897). Leases the North Seattle Cable Ry. Cars run, 1898, 120,000 miles. Passengers carried, 1898, 775,000. Trustees: M. McMicken and C. S. Shank.

Directors.—Maurice McMicken, Fred. K. Struve, O. D. Colvin, Seattle, Wash.; W. H. Hecht, San Francisco, Cal. Officers: W. H. Hecht, Pres.; O. D. Colvin, Vice-Pres. & Gen. Mgr.; Fred. K. Struve, Sec. & Treas.; J. W. Enden, Supt., Seattle, Wash. General Office, Seattle, Wash.

Grant Street Electric Ry. (The).—Length of track, 6.5 miles. Gauge, 3 ft. 6 in. Rail (T and girder), 56 lbs. Owns 11 motor cars; 1 power station; engines to generate power, 2. Chartered Nov. 6, 1891, for 50 years; opened Jan. 31, 1892. Consideration for franchise, 2 p. c. of gross receipts after 1903. Extent of paving between and outside tracks, 14 feet. Operated by General Electric system. Net earnings, year ending Dec. 31, 1897, $5,675. Capital stock ($100 shares), $200,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1912, interest March and Sept., at office of trustee, Atlantic Trust Co., New York; auth., $125,000), $100,000—total stock and bonds, $300,000. Bonds are subject to call at 104, and a sinking fund of $2,000 yearly is provided after 1897.

Directors.—N. H. Latimer, E. F. Blaine, R. H. Denny, Seattle, Wash. Officers: N. H. Latimer, Pres.; R. H. Denny, Vice-Pres. & Treas.; E. F. Blaine, Sec.; R. E. Ferren, Supt., Seattle, Wash. General Office, Collins Bank, Seattle, Wash.

Light and Power Co. of Olympia.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 5; trail, 2), 7. Reorganization of the Olympia Light and Power Co. (see Manual for 1898, page 1123). Operated by the Westinghouse system. Capital stock (auth. and issued), $250,000. L. B. Faulkner, Gen. Mgr.; H. C. Rauft, Supt. General Office, Olympia, Wash.

Madison Street Cable Ry.—Length of line, 7.25 m.; 2d track, 3.65 miles. Gauges, 4 ft. 8½ in. and 3 ft. 6 in. Rail (girder), 38 lbs. Owns (grip, 20; freight trail, 3), 23 cars. Chartered Oct., 1889; road opened April 1, 1890. Operated by cable. Power station, 1; engines to generate power, 2. This company controls the South Seattle Cable Ry. Co. Cars run, 1898, 417,032 miles. Passengers carried, 1898, 1,784,439; rate of fare, 5 cents.

Financial Statement.—Capital stock (auth. and issued), $750,000. Funded debt, 1st mtge. coupon, with privilege of registration, bonds, due 1910, interest 6 p. c., April and Oct.; authorized, $450,000. Contra: Cost of road, etc., $575,000; other assets, $25,000—total, $600,000. The entire amount of bonds ($450,000) are pledged to secure a loan of $250,000.

SOUTH SEATTLE CABLE RY.—Length of line, 5 miles. Owns 2 motor cars. General Electric system in use. Controlled and operated by Madison St. Cable Co. Capital, $450,000. A. P. Mitten, Pres.; G. H. Heilbron, Vice-Pres.; J. Furth, Treas.; M. McMicken, Sec. General Office, Seattle, Wash.

Directors (M. St. C. Ry.).—H. G. Struve, Jacob Furth, R. H. Denny, A. B. Stewart, A. B. Mitten, M. McMicken, E. C. Newfelder, H. J. Hunt, Belle B. Hamer, Geo. H. Heilbron, Seattle, Wash. Officers: H. G. Struve, Pres.; R. H. Denny, Vice-Pres.; M. McMicken, Sec.; N. B. Solner, Asst. Sec.; Jacob Furth, Treas.; S. Gibson, Supt. General Office, Madison St. Power House, Seattle, Wash.

Northern Ry. and Improvement Co.—Length of track (owned, 15.5 m.; leased, 3 m.), 18.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 56 lbs. Cars (motor), 16. Successor, in April, 1898, to the property of the Fair Haven and New Whatcom Ry. Co., whose property was sold under foreclosure in April, 1897 (see Manual for 1896). Leases the property of the Bellingham Bay Electric Ry. (see below).

BELLINGHAM BAY ELECTRIC RY.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 4; trail, 2), 6. Operated by the General Electric system. Capital stock, $200,000.

Directors (N. Ry. & Imp't Co.).—Not reported. Officers: S. J. Mitchell, Pres.; C. H. Huggins, Sec. & Treas. General Office, Fairhaven, Wash.

Seattle and Renton Ry.—Length of line owned, 12.3 m.; of track, 12.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35, 45 and 56 lbs. Cars—motor, 6; trail, 1; freight, 13. Operated by overhead trolley system; power rented. Chartered 1890, for 25 years, as the Rainier Avenue Electric Ry. Co.; sold under foreclosure Aug. 1, 1895, and succeeded by the Seattle and Rainier Beach Ry. Co. (organized Aug., 1895). Extension to Renton, 4.5 m., under the charter of the Seattle and Renton Ry. Co. was completed in Dec., 1896, and leased to the Seattle and Rainier Beach Ry. Co. In Feb., 1899, the Seattle and Renton Ry. Co. purchased the Seattle and Rainier Beach Ry., issuing therefor $90,000 5 p. c. bonds, due in 1919. Company is required to pave between and 1 ft. outside tracks.

Operations, year ending Dec. 31, 1898.—Passengers carried, 280,010; rates of fares, 5, 10 and 15 cents. Tons freight moved, est., 15,000. Earnings (passenger, $21,166; freight, $6,469), $27,635. Operating expenses and taxes (maintenance, including ballasting of one-half entire line, $4,923; other, $13,926), $18,849. Net earnings, $8,786. Paid for new construction, equipment and current debt, $8,660. Surplus, $126.

Financial Statement, April 1, 1899.—Capital stock (auth., $100,000; $100 shares) issued, $75,000. Funded debt outstanding consists of $90,000 (auth., $150,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon and reg. bonds, due 1919, interest ——. The bonds outstanding were issued in payment of the S. & R. B. Ry., and the remainder ($60,000) are in the company's treasury to be issued for new construction, extensions or equipment not in excess of 90 p. c. of actual cost. No other debt.

Directors (elected March 1, 1899).—F. H. Osgood, H. Chapin, W. A. Peters, Seattle, Wash. Officers: F. H. Osgood, Pres., Gen. Mgr. & Purch. Agt.; Herman Chapin, Vice-Pres.; Boston National Bank, Treas.; W. A. Peters, Sec., Seattle, Wash. General Office, Seattle, Wash.

Seattle City Ry.—Length of lines, 5 miles. Gauge, 3 ft. Rail (T), 16 lbs. Owns 12 grip and 15 trail cars. Operated by cable. Receiver appointed in 1893. A bondholders' committee has been appointed, but no plan of reorganization had been proposed up to July 1, 1899. Capital, $600,000; bonded debt, 1st mtge. 6 p. c. 20-yr. gold bonds, due Oct. 1, 1910, interest April and Oct., auth., $600,000; outstanding, $443,000—total stock and bonds, $1,043,000. Trustee of bonds: Central Trust Co., New York, N. Y. Interest in default since Oct., 1893. W. A. Underwood, Rec., 27 William St., New York, N. Y.; A. F. Haas, Gen. Mgr., Seattle, Wash. General Office, Seattle, Wash.

Seattle Traction Co.—Length of track owned, 13.72 m.; leased, 4.68 m.—total operated, 18.40 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 30 to 72 lbs. Reorganization of the Seattle Consolidated Street Ry. Co., whose property was sold under foreclosure on Dec. 1, 1896, in accordance with the terms of the plan published on page 1238 of the Manual for 1896. Owns 19 motor cars and 41 motors. Operated by the General Electric and Westinghouse systems. Controls the Green Lake Electric Ry. Co. and leases the property of the Woodland Park Electric Ry. (see appended statements).

Operations, year ending Dec. 31, 1898.—Earnings (passenger and miscellaneous), $142,738. Operating expenses, taxes and net earnings, not reported.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares; auth., $1,000,000) issued, $349,300. Funded debt: 1st mtge. 6 p. c. $500 and $1,000 gold, dated 1897, due Jan. 2, 1927, but subject to call at 105, auth. (preferred, $75,000; income to Jan. 1, 1899, $925,000), $1,000,000; issued (preferred, $73,100; income to Jan. 1, 1899, $456,418), $529,518, and 2d mtge. 6 p. c. 30-yr. $1,000 gold income bonds, due Jan. 3, 1927, but subject to call at par; outstanding (Series A, $39,625; Series B, $298,015), $337,640—total bonds issued and outstanding, $867,158. All bonds are in coupon form, with privilege of registration; interest payable April and Oct., at the office of the trustee, Illinois Trust and Savings Bank, Chicago, Ill. The interest on $75,000 (Nos. 1 to 150 incl., $500 each) of the 1sts is preferred over interest on all other bonds till Jan., 1907; interest on $68,000 (Nos. 151 to 218 incl., $1,000 each) is preferred to Oct. 1, 1899, subject to Nos. 1 to 150 (as above); the remainder ($457,000) of the outstanding bonds (Nos. 219 to 318 incl. for $500 each, and Nos. 319 to 725 for $1,000 each) bear interest absolutely after Oct. 1, 1899. The second mortgage bonds are divided into two series—Series A, authorized Nos. 1 to 42 for $1,000 each, and Series B, authorized Nos. 1 to 300. The former have preference over the latter, both as to principal and interest.

RAILROADS LEASED OR CONTROLLED BY THE SEATTLE TRACTION CO.

GREEN LAKE ELECTRIC RY.—Length of line, 4.86 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Two cars. Incorp. Oct. 10, 1889, for 50 years. Opened April, 1890. Charter (granted in 1889) endures for 20 years. Paving, between tracks and one foot outside of tracks. Operated by General Electric overhead single trolley. Leased to the Seattle Traction Co. Financial Statement.—Capital stock ($150,000 originally auth., reduced to $70,000), $60,000; funded debt (1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Jan. 1, 1912, interest Jan. and July, auth. and issued), $50,000—total, $110,000. Contra: Cost of road, etc., $61,000. Bonds are coupon, registration optional. Interest payable in Seattle, Wash., or New York, N. Y. Trustee of bonds: Seattle Safe Deposit and Trust Co., Seattle, Wash. The bonds are used as collateral to secure an indebtedness of $17,000. Geo. B. Blanchard, Pres.; Allen B. Forbes, Treas.; A. L. Kempster, Sec., Seattle, Wash. General Office, 815 Second Street, Seattle, Wash.

Directors (Seattle Traction Co., elected Jan. 3, 1899).—N. W. Harris, Henry S. Boutelle, Allen B. Forbes, Chicago, Ill.; Andrew Abt, M. F. Backus, Geo. B. Blanchard, A. L. Kempster, Seattle, Wash. Officers: Geo. B. Blanchard, Pres.; A. L. Kempster, Sec., Seattle, Wash.; Allen B. Forbes, Treas., 204 Dearborn St., Chicago, Ill.; W. Lawson, Gen. Supt., Seattle, Wash. General Office, 5th Ave. and Pine Street, Seattle, Wash.

Spokane and Montrose Motor RR.—Length of track, 3.25 miles. Gauge, 3 ft. 6 in. Rail (T), 30 and 35 lbs. Owns 4 motor cars. Chartered March 19, 1888. Operated by the General Electric and Short electric systems.

Financial Statement.—Capital stock ($100 shares), authorized and issued, $50,000. Funded debt, auth., $40,000 1st mtge. 6 p. c. 10-yr. $1,000 coupon, with privilege of registration, bonds, dated March 1, 1892, interest March and Sept., at the office of the trustee, the Provident Trust Co., Boston, Mass.

Directors.—Charles G. Reeder, H. D. Crow, J. W. Morrison. Officers: Charles G. Reeder, Pres. & Gen. Mgr.; H. D. Crow, Vice-Pres.; J. W. Morrison, Sec. General Office, Spokane, Wash.

Tacoma Ry. and Power Co.—Length of track (mostly double track), 60.91 miles. Incorp. in Feb., 1899, under the laws of New Jersey, and is a consolidation of the Tacoma Ry. and Motor Co., the Tacoma Traction Co. and the City Park Ry. Co., comprising all the street railways in Tacoma, Wash. (see Manual for 1898, pages 1123 and 1124). The securities of the old companies will be all retired in the consolidation.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), authorized and outstanding, $2,000,000. Funded debt consists of $1,100,000 5 p. c. 30-yr. $1,000 gold coupon bonds, due April 1, 1929, interest April and Oct., at office of trustee, Old Colony Trust Co., Boston, Mass. The bonds are not redeemable before maturity.

Directors.—Gordon Abbott, Robt. T. Paine, 2d, J. L. Bartlett, Walter Abbott, Geo. W. Davenport, Boston, Mass.; Bird S. Coler, Chas. T. Hughes, F. W. Coler, L. H. Cole, New York, N. Y. Officers: Gordon Abbott, Pres.; R. T. Paine, 2d, Treas., Boston, Mass.; I. S. Keeler, Sec., 44 Broad St., New York, N. Y. General Office, Tacoma, Wash.

Third Street and Suburban Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 lbs. Cars (motor, 8; trail, 2), 10; power station, 1; engine to generate power, 1. Successor, Feb. 11, 1895, to the Rainier Ry. and Power Co., for history of which see Manual for 1894. Operated by General Electric overhead system. Company is required to pave between and 1 foot outside tracks. Capital stock ($100 shares), $100,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 coupon gold bonds, due 1915, interest Feb. and Aug., at Portland Savings and Trust Co., Portland, Ore.; auth., $185,000), $174,000—total stock and bonds, $274,000.

Directors.—Jacob Furth, E. F. Blaine, G. E. Wright, A. M. Brooks, Fred. Bausman, W. J. Grambs, Thos. Boyd, Seattle, Wash. Officers: A. M. Brooks, Pres.; Jacob Furth, Vice-Pres.; W. J. Grambs, Sec. & Mgr.; E. F. Blaine, Treas.; J. O'Donnell, Supt., Seattle, Wash. General Office, Collins Block, Seattle, Wash.

Union Trunk Line.—Length of lines—cable, 1.5 m.; electric, 14.5 m.—total, 16 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 15; grip, 8), 23. Chartered June, 1890; opened in March, 1891. Consideration given for franchise, $25 per car per annum after the first five years. Operated by the General Electric overhead single trolley system. Power station, 1; engines used to generate power, 2.

Financial Statement, July 1, 1899.—Capital stock ($100 shares) authorized, $1,000,000. Funded debt consists of 6 p. c. 20-yr. $1,000 gold coupon bonds, due Jan. 1, 1911, interest Jan. and July, auth., $500,000; outstanding, $350,000. The bonds unissued are held by the trustee, to be used for extensions of road. The capital was issued to pay for franchises and for a lot of subsidy lands which are held to secure the interest on the bonds. Interest on bonds payable at office of the trustee, Central Trust Co., New York, N. Y.

Directors.—J. F. McNaught, M. H. Young, F. E. Sander, J. D. Lowman, R. R. Spencer, Seattle, Wash. Officers: M. H. Young, Pres.; F. E. Sander, Vice-Pres.; J. D. Lowman, Sec.; R. R. Spencer, Treas.; David Bruce, Gen. Supt., Seattle, Wash. General Office, Seattle, Wash.

Washington Water Power Co.—Length of track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 to 72 lbs. Cars, 30; power station, 1; uses water power. The following companies, though separate corporations, are controlled, their stocks all owned, and their bonds guaranteed by this company: Spokane Electric Ry. Co., Spokane Street Ry. Co. (chartered Dec. 13, 1886) and the Spokane Cable Co. (chartered June 1, 1888). The charters of the Spokane Street Ry. Co. are dated 1886, 1890 and 1891, and run for 50 years. The properties of these three companies are treated as one property. This company owned the bonds of the Ross Park Street Ry. Co., which were foreclosed May 1, 1897; the road of the latter company is now operated under the name of the Spokane Street Ry. Co., which see. Operated by the General Electric system. (For operations of street railway department see statement of the Spokane St. Ry. below.)

Financial Statement, May 1, 1899.—Capital stock, $500,000; funded debt (Spokane Cable Ry. Co. 1st mtge. 4½ p. c. 20-yr. $1,000 gold coupon bonds, due July 1, 1908, 15 bonds annually, subject to call from July 1, 1898, interest Jan. and July, $150,000; Spokane Electric Ry. Co. 1st mtge. 4½ p. c. 20-yr. gold coupon bonds, guaranteed, principal and interest, by endorsement, due Nov. 2, 1911; 10 bonds annually, subject to call from Nov. 2, 1901, interest May and Nov., $100,000; Spokane Street Ry. Co. 1st mtge. 4½ p. c. 20-yr. $1,000 gold bonds, due March 1, 1911; 35 bonds annually, subject to call from March 1, 1901, interest March and Sept., $350,000), $600,000—total stock and bonds, $1,100,000. The bonds are called in numerical order from No. 1 et seq. Interest payable at the Franklin Trust Co., Brooklyn, N. Y. Trustee of bonds: Franklin Trust Co., Brooklyn, N. Y. To provide for unpaid coupons, floating debt, etc., a plan was formulated under date of June 30, 1897, whereby stockholders were assessed 10 p. c. in cash, or 40 p. c. in stock and interest on the bonds reduced from 6 p. c. to 4½ p. c. The stock was resold.

ARLINGTON HEIGHTS MOTOR RY.—Length of track, 2.75 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Car (motor), 1. Leased to the Ross Park for 20 years from Sept., 1893. General Electric system of electricity. Capital stock, $50,000. J. J. Smith, Pres., New York, N. Y.; F. E. Elmendorf, Sec., Spokane, Wash. General Office, Spokane, Wash.

SPOKANE STREET RY.—Length of line, 21 m.; 2d track, 4 m.; sidings, 1 m.—total track, 26 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 to 72 lbs. Cars, 28. Line is operated by the Washington Water Power Co. Operations, year ending Dec. 31, 1898.—Passengers carried, 2,597,499. Gross earnings (passenger), $117,588. Operating expenses and taxes, $89,830. Net earnings, $27,758. Paid interest on bonds, $26,930. Surplus, $828. Directors.—H. M. Richards, J. N. Glover, J. D. Sherwood, C. G. Reeder, A. B. Campbell, D. L. Huntington, Spokane, Wash.; W. A. White, Frank Lyman, A. E. Huntington, New York, N. Y. Officers: J. D. Sherwood, Pres.; R. Howes, Treas.; D. L. Huntington, Sec. & Gen. Mgr. General Office, Spokane, Wash.

Directors (W. W. P. Co.).—J. D. Sherwood, A. B. Campbell, D. L. Huntington, H. M. Richards, C. G. Reeder, J. N. Glover, Spokane, Wash.; W. A. White, Frank Lyman, S. E. Huntington, New York, N. Y. Officers: H. M. Richards, Pres.; J. D. Sherwood, Vice-Pres.; R. Howes, Treas.; D. L. Huntington, Sec. & Gen. Mgr. General Office, Spokane, Wash.

West Seattle Cable Ry.—Length of track, 2 miles. Gauge, 3 ft. 6 in. Cars, 4. Operations suspended in Sept., 1897, but will be resumed when traffic conditions permit. Capital, $150,000. H. S. King, Pres.; D. W. Brown, Sec., Seattle, Wash. General Office, Seattle, Wash.

West Street and North End Electric Ry.—Length of track, 10 m.; of streets, 6 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 35 and 45 lbs. Owns 16 cars. Franchises granted in 1889 and 1890 run for 25 years; road opened about Jan. 1, 1891. Operated by the General Electric overhead single trolley system; power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1898.—Passengers carried, 851,079; rates of fare—adult, 5 cents; children, 3 cents. Earnings (passenger, $40,550; other, $4,675), $45,225. Operating expenses and taxes, $23,467. Net earnings, $21,758. Payments: Interest on bonds, $9,690; miscellaneous, $11,565—total, $21,255. Surplus, $503.

Financial Statement, Dec. 31, 1897 (latest reported).—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, dated Sept. 1, 1890, interest March and Sept., at the office of the Metropolitan Trust Co., trustee, New York, N. Y., auth. and issued), $300,000; unfunded and current debt, $1,899; profit and loss, $36,133—total, $1,338,032. Cost of road, etc., $1,337,212; other assets, $820—total, $1,338,032. A sinking fund commences March 1, 1896, and provides that bonds are to be purchased at not above 110 and interest out of 10 p. c. of net earnings of preceding year, and other moneys if desired.

Directors (elected March 8, 1899).—Thomas Burke, S. L. Shuffleton, B. Pelly, H. W. Lung, W. R. Ballard, Seattle, Wash. Officers: S. L. Shuffleton, Pres., Treas. & Gen. Mgr.; B. Pelly, Vice-Pres.; W. A. Walthew, Sec.; Oscar Elmore, Gen. Supt., Seattle, Wash. General Office, 616 Burke Building, Seattle, Wash.

STATE OF WEST VIRGINIA.

Charleston Traction Co.—Length of track (electric), 6.87 miles. Gauge, 4 ft. 8½ in. Rail (T), — lbs. Cars (motor, 4; trail, 4), 8. Reorganization of the Charleston Street Ry. Co. Road is now being entirely reconstructed. F. W. Sweet, Gen. Mgr., Charleston, W. Va. General Office, 215 Kanawha St., Charleston, W. Va.

Consolidated Light and Ry. Co.—Length of track (electric, 10 m.; horse, 1 m.), 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 8; trail, 8), 16; horses, 3; power station, 1; engines to generate power, 2. Chartered July 18, 1892, for 40 years; consideration given for franchise, one-half of one p. c. of net earnings; required to pave between and 1 foot outside of tracks. Consolidation July 10, 1892, of the Huntington Electric Light and Street Ry. Co. and the Huntington Belt Line Ry. Co. Operated by the Westinghouse overhead single trolley electric system. One mile connecting depots operated by horse car.

Operations, 10 months ending April 30, 1899.—Passengers carried, 590,683; transfers, 10,740; rate of fare, 5 cents. Earnings (passenger, $22,646; other, $25,262; rental, $389), $48,297. Operating expenses, $29,799. Net earnings, $18,498. Interest, expenses and taxes, $500 per month. During the last fiscal year and to Feb. 15, 1899, monthly dividends of one-quarter of one p. c. were paid.

Financial Statement, April 30, 1899.—Capital stock ($100 shares), $250,000; funded debt (see below),

$113,500; interest on bonds not due, $1,320; accounts, $940; profit and loss, $63,689—total, $429,449. Contra: Cost of road, etc., $414,749; bills receivable, $4,151; accounts, $1,836; cash, $8,713—total, $429,449. Funded debt consisted, April 30, 1899, of $100,000 auth. and outstanding 1st mtge. 6 p. c. 30-yr. $1,000 coupon bonds, issued 1892, interest Feb. 27 and Aug. 27, and $13,500 ($30,000 auth.; $24,000 issued) 2d mtge. 6 p. c. 10-yr. $50 coupon bonds, issued 1894, interest Jan. 1 and July 1. The 1st mtge. bonds are payable at the pleasure of the company in 20 years, and the 2d mtge. bonds in 5 years. The company is paying $500 or more per month on 2d mtge. bonds, which are all held by its own stockholders. Interest payable at the First National Bank of Huntington, W. Va. Trustees of bonds: 1st mtge., Campbell & Holt; 2d mtge., Thomas A. Wiatt.

Directors.—J. L. Caldwell, George F. Miller, B. W. Foster, D. W. Emmons, C. Molter, F. F. McCullough, R. A. Goodwin, Rufus Switzer, Huntington, W. Va.; D. I. Smith, Guyandotte, W. Va. Officers: J. L. Caldwell, Pres.; F. F. McCullough, Vice-Pres.; George F. Miller, Treas.; W. W. Magoon, Sec. & Gen. Mgr. General Office, 904½ Third Avenue, Huntington, W. Va.

Moundsville, Benwood and Wheeling Ry.—Length of track, 8½ miles. Gauge, 5 ft. 2½ in. Rail (T and girder), 60 and 66 lbs. Cars (motor), 10. General Electric system. Chartered in perpetuity May 27, 1895; road opened Dec. 8, 1896. Financial Statement.—Capital stock ($25 shares), $250,000; funded debt consists of $100,000 1st mtge. 6 p. c. 20-yr. $500 gold coupon bonds, dated Oct. 1, 1897, interest April and Oct., at Germania Half-Dollar Savings Bank, Wheeling, W. Va.; total stock and bonds, $350,000. The bonds are redeemable at any time after 10 years from date of issue at the option of the company.

Directors.—J. A. Miller, Alfred Paull, Robt. McCormick, W. A. Wilson, E. M. Holliday, B. F. Peabody, C. W. Cox. Officers: J. A. Miller, Pres.; Alfred Paull, Sec. & Gen. Mgr. General Office, Moundsville, W. Va. Branch Office, Wheeling, W. Va.

Parkersburg Electric Light, Gas and Street Ry.—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Rail (T and flat), 40 lbs. Cars, 7; horses, 14. Successor, in Feb., 1898, to the Park City Street Ry. Co. Capital stock (auth., $75,000), $40,000. General Office, 332 Juliana St., Parkersburg, W. Va.

Wheeling Ry.—Length of track, 30 miles. Gauge, 5 ft. 2½ in. Rail (girder), 76 and 85 lbs. Cars (motor), 52; power station, 1; engines to generate power, 3. Chartered July 25, 1887; charter is perpetual and requires the company to pave between the rails and 1 foot outside. Organized July, 1887. Operates the Citizens' St. Ry. under a lease for 99 years, from Aug. 10, 1892, at an annual rental of $6,000, and owns all its capital stock except $7,000. Also runs and operates the Bellaire, Bridgeport and Martin's Ferry Ry. of Bridgeport, O., which was purchased in Oct., 1898.

Operations, year ending Dec. 31, 1897 (latest reported).—Passengers carried, 2,946,113. Earnings (passenger, $167,522; other, $2,796), $170,318. Expenses and taxes, $92,149. Net earnings, $78,571. Payments: Interest on bonds, $30,000; dividends (1 p. c. each paid April 1 and July 1, 1897; and 1¼ p. c. each Oct. 1, 1897, and Jan. 1, 1898), $31,500; other payments, $9,138—total, $70,738. Surplus, $7,833; surplus forward, $11,802—total, $19,634.

Financial Statement, Dec. 31, 1897 (latest reported).—Capital stock ($100 shares; auth. and issued), $700,000; funded debt, 1st mtge. 6 p. c. 30-yr. $1,000 coupon, with privilege of registration, bonds, dated Sept. 1, 1892, due 1922, interest March and Sept. in gold at the office of the trustee, Central Trust Co., New York City, auth. and outstanding, $500,000; profit and loss, $19,634—total, $1,219,634. Contra: Cost of road and equipment, $1,200,000.

Directors.—T. H. Conderman, Philadelphia, Pa.; H. Clark Ford, Cleveland, O.; W. E. Stone, Wheeling, W. Va.; B. W. Peterson, J. J. Holloway, L. F. Stifel, E. W. Moore. Officers: T. H. Conderman, Pres., Philadelphia, Pa.; W. B. Peterson, Vice-Pres.; W. A. Shirley, Sec. & Treas.; L. S. Kirker, Gen. Supt. & Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

Wheeling and Elm Grove RR.—Length of track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Chartered May, 1873; road opened throughout in May, 1890. Motor power is now being changed from steam to electric power. Cars (passenger, 20; freight, 2; baggage, 1), 23. Locomotives, 4.

Financial Statement.—Capital stock—preferred (auth., $200,000), $160,200; common (auth., $150,000), $67,800; total stock, $228,000. Preferred stock is entitled to 5 p. c. non-cumulative dividends. Under date of July 1, 1899, there were issued $———— 1st mtge. 5 p. c. 30-yr. $500 coupon bonds, with the proceeds of which the road is being double tracked and equipped with electric power. The contract called for the completion of the road by June 20, 1898. The Elm Grove and Suburban RR. is to be absorbed by this company. It is provided that at the expiration of ten years from the date of the bonds, and each year thereafter, the company shall pay at least ten of the bonds, to be determined by lot. Interest payable at the Bank of Wheeling, W. Va.

WHEELING SUBURBAN RR.—Length of track (electric), 2 miles. Gauge, 4 ft. 8½ in. Car (motor), 1. Chartered in 1897 to build an electric railway from Elm Grove to Triadelphia. Operated by the Wheeling and Elm Grove RR. Co., which guarantees the bonds of this company. A. Reymann, Pres.; Paul O. Reymann, Sec.; H. E. Weisgerber, Gen. Mgr. General Office, Wheeling, W. Va.

Directors (W. & E. G. RR. Co.).—A. Reymann, H. B. Grimm, J. D. DuBois, F. Happy, Aug. Rolf, H. Bieberson, G. W. Jeffers, Wheeling, W. Va. Officers: A. Reymann, Pres.; Wm. Carle, Sec. & Treas.; H. E. Weisgerber, Gen. Mgr., Wheeling, W. Va. General Office, Wheeling, W. Va.

STATE OF WISCONSIN.

Appleton Electric Light and Power Co.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 lbs. Cars (motor, 5; trail, 4), 9. Successor, early in 1896, to the Appleton-Edison Electric Co., whose property was sold under foreclosure in Feb., 1896. Operated by the General Electric system. Capital stock, not reported; bonded debt (no details), $110,000.

Directors.—Not reported. Officers: A. L. Smith, Pres.; J. H. Van Nortwick, Vice-Pres.; Cora Hatch, Sec. & Treas.; F. G. Kurz, Supt. General Office, College Avenue, Appleton, Wis.

Ashland Light, Power and Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor, 6; trail, 6), 12. Operated by the General Electric system. Chartered in Feb., 1896; successor to the Ashland Lighting and Street Ry. Co., whose property was sold under foreclosure in Feb., 1896, for $176,000.

Financial Statement, July 1, 1899.—Capital stock ($100 shares; auth., $300,000) issued, $200,000. Funded debt outstanding consists of $110,000 (auth., $150,000) 1st mtge. 5 p. c. 20-yr. $1,000 gold bonds, dated Jan. 2, 1896, interest Jan. and July, at office of the trustee, Old Colony Trust Co., Boston, Mass. G. W. Harrison, Pres. & Gen. Mgr.; G. F. Merrill, Sec. & Treas. General Office, Ashland, Wis.

Chippewa Valley Electric RR.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (motor), 13. Operated by the General Electric and Detroit systems. Successor to the Eau Claire Street Ry., Light and Power Co. (see Manual for 1896). This company has exclusive franchise for 30 years at Chippewa Falls and a 30-year franchise at Eau Claire. Road (opened Sept. 2, 1898) extends from Eau Claire to Chippewa Falls, Wis., 12 miles.

Financial Statement.—Capital stock ($100 shares), authorized and issued, $200,000. Funded debt, authorized and outstanding, consists of $200,000 1st mtge. 6 p. c. 20-yr. $1,000 gold bonds, due Oct. 1, 1918, interest April and Oct., at office of trustee, Massachusetts Loan and Trust Co., Boston, Mass. Bonds are not subject to call. Nelson J. Wilcox, Pres., Eau Claire, Wis.; A. E. Applegard, Sec. & Treas., Boston, Mass. General Office, Eau Claire, Wis.

Citizens' Traction Co. of Oshkosh.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (T), 60 lbs. Cars (motor), 24. Chartered Oct., 1896; road opened in June, 1897. Purchased the Oshkosh Street Ry. in 1897.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $250,000. Funded debt authorized and outstanding consists of $250,000 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due 1927, interest April and Oct., at office of the trustee, West End Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—Geo. J. Kobusch, Otto Van Schrader, P. M. Kline, H. S. Pretchard, St. Louis, Mo.; L. N. Downs, Kalamazoo, Mich.; J. K. Tillotson, Toledo, O. Officers: Geo. J. Kobusch, Pres.; E. E. Downs, Vice-Pres. & Treas.; Otto Van Schrader, Sec., Oshkosh, Wis. General Office, Oshkosh, Wis.

Fox River Electric Ry. and Power.—Length of track, 16 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 45 and 78 lbs. Cars (motor, 12; trail, 8), 20. Operated by General Electric and Westinghouse systems. Reorganization after foreclosure sale, Jan. 14, 1899, of the Fox River Electric Ry. Co. (see Manual for 1898, page 1126). This road extends from Appleton to Neenah and Menasha, and an extension is projected to Kaukauna.

Financial Statement, July 1, 1899.—Capital stock ($100 shares)—common, $25,000; preferred, 5 p. c. cumulative, $125,000—total, $150,000. Funded debt outstanding consists of $115,000 (auth., $150,000) 5 p. c. 20-yr. $50, $100 and $1,000 gold bonds, due July 1, 1919, interest payable at office of trustee, Milwaukee Trust Co., Milwaukee, Wis.

Directors.—H. N. Eldred, A. M. Murphy, C. E. Vroman, J. H. Elmore, Mitchell Joannes. Officers: H. S. Eldred, Pres., Milwaukee, Wis.; A. M. Murphy, Vice-Pres.; B. L. Parker, Sec.; Mitchell Joannes, Treas., Green Bay, Wis. General Office, Green Bay, Wis.

Fox River Valley Electric Ry.—Length of track, 9 miles. Cars (motor, 4; trail, 2), 6. Operated by electricity. Henry C. Payne, Pres., Milwaukee, Wis.; E. W. Collister, Vice-Pres., Cleveland, O.; Henry D. Smith, Sec. & Treas.; W. H. Holcomb, Gen. Mgr. General Office, Appleton, Wis.

Janesville Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 35 lbs. Cars (motor, 7; trail, 3), 10; power station, 1; engine to generate power, 1. Chartered in 1886 to run for 30 years; present company organized March, 1892; road opened June 1, 1892. Road originally operated by horse power, but electricity (Short overhead single trolley system) substituted during 1892. Charter secures to the company exclusive right over all the streets of the city. Extent of paving: between and outside tracks, 2 ft. on each side.

Financial Statement.—Capital stock ($100 shares; auth., $150,000) issued, $50,000; funded debt authorized and issued (1st mtge. 6 p. c. 20-yr. $1,000 coupon bonds, due Oct. 1, 1912, interest April and Oct., at the company's office), $75,000—total stock and bonds, $125,000. Trustee of bonds: Finance Company, Philadelphia, Pa.

Directors.—G. W. Blabon, Philadelphia, Pa.; Alexander Graham, W. R. Proudfoot, Janesville, Wis.; George L. Carrington, George M. McKey. Officers: G. W. Blabon, Pres., Philadelphia, Pa.; James Shearer, Vice-Pres.; Edward L. Blabon, Sec. & Treas.; Ferd. Green, Supt. General Office, Janesville, Wis.

La Crosse and Onaloska Street Ry.—Length of track, 3.5 miles. Gauge, 4 ft. 8½ in. Cars (motor, 1; trail, 3), 4. Operated by electricity. F. Pooler, Pres.; S. Y. Hyde, Vice-Pres.; J. E. North, Sec. & Treas.; Peter Valier, Supt. General Office, La Crosse, Wis.

La Crosse City Ry.—Length of track, 13.95 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 40 to 60 lbs. Chartered Nov. 17, 1885. Franchise expires on June 1, 1938. Operated by General Electric system.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), auth. and fully paid, $200,000; funded debt, 1st mtge. 6 p. c. $1,000 gold bonds, dated 1893, due Jan. 1, 1918 (but subject to call Jan. 1, 1903), interest Jan. and July, at the office of the trustee, Northern Trust Co., Chicago, Ill., $329,000—total stock and bonds, $329,000.

Directors (elected Jan. 14, 1898).—B. E. Edwards, W. W. Cargill, Henry Gund, La Crosse, Wis. Officers: B. E. Edwards, Pres.; W. W. Cargill, Vice-Pres.; H. E. West, Sec.; G. H. Clark, Treas., La Crosse, Wis. General Office, La Crosse, Wis.

Madison Electric Ry.—Length of track, 9.16 miles. Gauge, 4 ft. 8½ in. Rail (T), 50 lbs. Cars (motor, 24; trail, 4), 28. Reorganization in Feb., 1898, of the Madison City Ry. Co., whose property was sold under foreclosure in Dec., 1897 (see Manual for 1896). General Electric trolley system.

Operations, Feb. 15, 1898, to Feb. 28, 1899.—Gross receipts, $49,477. Operating and general expenses, $38,342. Net earnings, $11,135. Fixed charges, interest on bonds, $7,000. Surplus, $4,135.

Financial Statement, Feb. 28, 1899.—Capital stock, $75,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 gold bonds, due Feb. 15, 1918, interest Feb. and Aug., at office of trustee, Savings and Trust Co., Cleveland, O., auth., $150,000), $140,000—total stock and bonds authorized, $225,000, of which issued, stock $56,900 and bonds $140,000—total, $196,000 outstanding. No floating debt.

Directors.—Not reported. Officers: F. W. Oakley, Pres., Madison, Wis.; H. R. Newcomb, Sec. & Treas., Cleveland, O.; G. H. Shaw, Supt. General Office, Madison, Wis.

Marinette Gas, Electric Light and Street Ry.—Length of main line, 3.5 m.; branch, 3.5 m.; total track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 42 to 62 lbs. Cars, 20; horses, 3; other vehicles, several; power station, 1; engines to generate power, 2. Chartered April 1, 1891; road opened Aug. 20, 1891. Electric light franchise is perpetual; gas and street railway franchise expires in July, 1919. Consideration for franchise, $10 per car per annum. The General Electric overhead single trolley system substituted for horses.

Operations, year ending April 30, 1899.—Passengers carried, 545,375. Earnings (passenger, $21,816; other, $57), $21,883. Expenses and taxes (including bond interest), $16,649. Net earnings, $5,234. The foregoing items of earnings, expenses, etc., apply to the railway business alone. Combining the earnings of all departments of the company's business, shows for same fiscal year: Gross earnings, $47,204; operating expenses, repairs, bond interest, etc., $34,305; net income, $12,899. The statement following applies to the entire plant of the company, which combines gas, electric light and street railway business in one corporation.

Financial Statement, April 30, 1899.—Capital stock ($100 shares), $115,000; funded debt (1st mtge. funding 6 p. c. $1,000 coupon bonds, dated 1897, due $5,000 yearly on July 15, 1898-1901, and $30,000 on July 15, 1902, interest Jan. and July, at Commercial National Bank, Chicago, Ill.), $45,000; unfunded and current debt, $1,639—total, $161,639. Contra: Cost of road, etc., $174,538. The above described bonds replaced the issue of $500,000, which matured July 15, 1897. Trustee: J. F. Hancock, Marinette, Wis.

Directors.—H. C. Higgins, A. C. Merryman, J. F. Hancock, G. W. Hanley, J. H. Whitbeck, Lewis Gram, Charles Shields, Marinette, Wis.; Jesse Spaulding, James B. Goodman, Chicago, Ill. Officers: H. C. Higgins, Pres. & Gen. Mgr.; A. C. Merryman, Vice-Pres.; J. F. Hancock, Treas.; G. W. Hanley, Sec., Marinette, Wis. General Office, 1511 Main St., Marinette, Wis.

Menasha and Neenah Street Ry.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (tram), 35 lbs. Cars, 2; horses, 10. Chartered 1885-1886; charter is exclusive. On July 1, 1897, this property was purchased by the Dagnon Improvement Co., of Cleveland, O., and electricity substituted for horses as motive power.

Financial Statement.—Capital stock ($50 shares), $25,000; funded debt, 1st mtge. 10-yr. $500 and $15 bonds, due Nov. 1, 1896, interest payable May and Nov., at the office of the trustee, the Northern Trust Co., Chicago, Ill., $25,000—total stock and bonds, $50,000.

Directors.—Ferdinand Schumacher, Hugo Schumacher, Clarence Griggs, F. A. Schumacher, Theodor Schumacher. Officers: F. Schumacher, Pres. & Treas., 1347 Monadnock Building, Chicago, Ill.; C. Griggs, Sec.; T. Schumacher, Gen. Mgr. General Office, Neenah, Wis.

Merrill Ry. and Lighting Co.—Length of track, 1.63 miles. Gauge, 4 ft. 8½ in. Rail (girder), 38 lbs. Cars (motor), 3. Operated by the General Electric and Westinghouse systems. Chartered in 1889 for 30 years; road opened in 1890.

Financial Statement.—Capital stock (auth. and issued), $20,000. Funded debt, authorized and issued, consists of $56,000 1st mtge. 6 p. c. 20-yr. bonds, due May 1, 1910, interest May and Nov., at the office of the Northern Trust Co., trustee, Chicago, Ill.

Directors.—J. N. Cotter, R. Schultz, F. P. Hixon, Jno. O'Day, E. S. King, Merrill, Wis. Officers: J. N. Cotter, Pres.; H. W. Wright, Vice-Pres.; E. S. King, Sec., Treas. & Gen. Mgr., Merrill, Wis. General Office, 1014 Main St., Merrill, Wis.

Milwaukee Electric Ry. and Light Co.—Length of track, 141 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 56 to 90 lbs. Cars (motor), 382. Horses, 50. Chartered in Feb., 1896, and succeeded to the property and franchises of the Milwaukee Street Ry. Co.; sold under foreclosure Jan. 29, 1896. (See Manual for 1895, page 1168.) Controlled by the North American Co., for statement of which see General Index. The company owns all the assets, property and franchises formerly belonging to the following-named companies: The Milwaukee Street Ry., the Milwaukee City RR., the Cream City Ry., the West Side RR., the Milwaukee Electric Ry., the Milwaukee and Whitefish Bay Ry. Cos.; also the Badger Illuminating Co., the Edison Electric Illuminating Co. of Milwaukee, the Milwaukee Electric Light Co. and the Milwaukee Arc Light and Power Co. The power for railway traction, for incandescent lighting and for industrial purposes is supplied from a large central station; an independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights; a smaller power station for railway traction is kept in reserve. The company owns all the lighting plants and installations in Milwaukee. The company succeeded to a contract with the city for the lighting of its streets, which was renewed on Dec. 15, 1895, for five years. The volume of light and power business on July 1, 1899, was: City arc lights, 1,390; commercial arc lights, 655; incandescent lights, 59,028; motors, h.-p., 1,287; equivalent to total output in 16 c.-p. incandescent lights, 97,738. This company also owns the entire capital stock of the Milwaukee Heat, Light and Traction Co., which owns and operates certain street railways, as shown in the statement of that company below.

Operations, year ending Dec. 31, 1898.—Gross earnings, $1,787,594; operating expenses, $1,006,683; net earnings, $780,911.

Financial Statement, July 1, 1899.—Capital stock ($100 shares)—common, $3,500,000; preferred (auth., $4,500,000), $3,500,000; funded debt (Milwaukee City RR. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due Dec. 1, 1908, interest June and Dec., secured on 41 m., $1,000,000; West Side Street Ry. 1st mtge. 5 p. c. 20-yr. gold coupon, with privilege of registration, bonds, due July 1, 1909, interest Jan. and July, secured on 18 m., $500,000; Milwaukee Electric Ry. and Light Co. consol. mtge. 5 p. c. 30-yr. $1,000 gold coupon, with privilege of registration, tax free bonds, due Feb. 1, 1926, interest Feb. and Aug., $6,500,000), $8,000,000—total stock and bonds, $15,000,000. The authorized amount of consols is $8,000,000, of which $1,500,000 are reserved to retire prior liens. The consolidated mortgage is a first lien on about 82 m. of track and upon the electric lighting plant and other property, and a second lien on the remaining 59 miles. Interest on bonds payable at company's office, 30 Broad St., New York, N. Y. This company also guarantees the principal and interest of $1,500,000 1st mtge. bonds of the Milwaukee Heat, Light and Traction Co. (see statement following). The preferred stock is 5 p. c. non-cumulative, and is entitled to share equally with common stock in any dividend after 6 p. c. has been paid on common.

MILWAUKEE LIGHT, HEAT AND TRACTION Co.—Length of track, 74 miles. Chartered Dec. 14, 1896, in the interest of the Milwaukee Electric Ry. and Light Co., and owns the entire capital stock and operates the lines of the following-named companies: Milwaukee and Wauwatosa Motor Ry., the North Greenfield and Waukesha Electric Ry., the Waukesha Beach Electric Ry., the Waukesha Electric Ry., the Milwaukee, Racine and Kenosha Electric Ry. and the Belle City Electric Ry. Cos. (See Manual for 1898 and previous issues.) The capital stock of this company is all owned by the Milwaukee Electric Ry. and Light Co.

Financial Statement, July 1, 1899.—Capital stock (auth. and issued), $500,000. Funded debt outstanding, consists of $1,500,000 1st mtge. 5 p. c. 30-yr. $1,000 gold bonds, due May 1, 1929, interest May and Nov., at company's office, 30 Broad St., New York, N. Y.; trustee: City Trust Co., New York, N. Y. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Ry. and Light Co., and the company has the option of calling them on any interest day at 110 and accrued interest. Directors and Officers.—Same as for the M. E. Ry. & L. Co.

Directors (M. E. Ry. & L. Co.).—Chas. W. Wetmore, Geo. R. Sheldon, Arnold Marcus, Wm. N. Cromwell, Chas. A. Spofford, S. W. Burt, New York, N. Y.; Henry C. Payne, F. G. Bigelow, Chas. F. Pfister, Milwaukee, Wis. Officers: W. N. Cromwell, Pres., New York, N. Y.; Henry C. Payne, Vice-Pres., Milwaukee, Wis.; C. A. Spofford, Sec.; Geo. R. Sheldon, Treas., New York, N. Y.; John I. Beggs, Gen. Mgr. General Office, 451 Broadway, Milwaukee, Wis. New York Office, 30 Broad Street.

Sheboygan Light, Power and Ry.—Length of line, 11 m.; 2d track, 2 m.—total track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T), 45 and 60 lbs. Cars (motor, 8; trail, 12), 20; other vehicles, 11; horses, 5; power station, 1; engines to generate power, 4. Consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co. Charter (granted June 26, 1895) is practically perpetual, and local franchise gives exclusive street railway privileges till 1910; required to pave between rails and 1 foot outside; the city reserves the right to interrupt traffic to make necessary repairs. Organized June 27, 1895; operations assumed by this company on Dec. 1, 1895. Overhead single trolley system of electricity has been substituted for horses.

Financial Statement.—Capital stock ($100 shares; auth., $200,000), $141,000. Funded debt: 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due April 1, 1926, interest April and Oct., at office of trustee, Mercantile Trust Co., New York, N. Y., auth., $400,000; outstanding, $235,000.

Directors.—George B. Mattoon, J. M. Saemann, F. I. Saemann, E. L. Debell, E. E. Pautzer, Sheboygan, Wis. Officers: George B. Mattoon, Pres.; John M. Saemann, Vice-Pres. & Gen. Mgr.; Franklin I. Saemann, Treas.; Edwin L. Debell, Sec. General Office, Sheboygan, Wis.

Superior Rapid Transit Ry.—Length of track, 26 miles. Gauge, 3 ft. 6 in. Rail (T), 35 lbs. Cars (motor, 25; trail, 10), 35. Chartered Aug. 1, 1892, as successor to the property of the Douglas Co. Street Ry. Co. Company has exclusive rights to certain streets in the centre of the city. On Jan. 28, 1896, S. T.

Norvell and F. W. Oakley were appointed receivers. Operated by the General Electric system. Gross earnings, year ending Dec. 31, 1897, $92,370.

Financial Statement.—Capital stock, auth. and issued, $1,000,000. Funded debt: 1st mtge. Series A 6 p. c. 20-yr. $1,000 gold coupon, with privilege of registration, sinking fund bonds, due Aug. 1, 1912, but subject to call at 102 and interest on Aug. 1, 1902, interest Feb. and Aug., at the office of the trustee, the Central Trust Co., New York, N. Y., $250,000; 2d mtge. bonds (of which no details are obtainable). Interest on 2d mtge. bonds is in default. Authorized amount of 1sts is $650,000; series B and C, $200,000 each, secured equally with series A, can be issued only when the net earnings for the year preceding the intended issue shall be sufficient to pay interest on the series issued, the series to be issued and all expenses; and then only for extensions at not exceeding $20,000 p. m. for track, and for equipment at the rate of $5,000 p. m. as certified by the officers and by an expert to the trustees. A sinking fund is provided by which annual payments ranging from $5,000, Dec. 31, 1893, to $20,416, Aug. 1, 1912, inclusive, are to be annually turned over to the trustee; amount to credit, $10,000.

Directors.—Not reported. Officers: S. T. Norvell, Pres. & Rec., West Superior, Wis.; F. W. Oakley, Co. Rec., Madison, Wis.; G. Chadwick, Sec. & Treas., West Superior, Wis. General Office, West Superior, Wis.

DOMINION OF CANADA.

Belleville Traction Co. (Limited).—Length of track, 2 miles. Rail (T), 65 lbs. Cars (motor, 2; trail, 2), 4. Chartered to build an electric railway in Belleville, Ont. Operated by the General Electric system. Capital stock ($100 shares), authorized and issued, $100,000.

Incorporators.—S. A. Lazier, T. C. Lazier, R. E. Lazier, S. S. Lazier, S. D. Lazier. Officers: S. A. Lazier, Pres.; S. S. Lazier, Vice-Pres.; R. E. Lazier, Sec., Treas. & Gen. Mgr., Belleville, Ont. General Office, Belleville, Ont.

Berlin and Waterloo Street Ry.—Length of track, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 42 and 60 lbs. Cars (motor, 4; trail, 8), 12. Operated by the General Electric and Westinghouse electric systems. Power rented.

Operations, year ending June 30, 1898.—Passengers carried, 215,749. Earnings (passenger, $9,170; other, $353), $9,523. Operating expenses, $8,141. Net earnings, $1,382. Capital stock auth., $40,000; subscribed and paid up, $28,350. Floating debt at 6 p. c., $24,000. Cost of road and equipment, $46,276. No bonds.

Directors.—W. H. Breithaupt, T. E. McLelan, J. S. Anthes, Geo. A. Bruce, Alex. Millar. Officers: W. H. Breithaupt, Pres., Berlin, Ont.; A. L. Breithaupt, Vice-Pres.; Alexander Millar, Sec.; J. S. Anthes, Treas.; H. H. Hilborn, Supt., Waterloo, Ont. Head Office, Waterloo, Ont.

Brantford Street Ry.—Length of line, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 65 lbs. Cars (motor, 10; trail, 4), 14. Operated by the General Electric system. Mohawk Park is owned by this company. Capital stock, $40,000. F. Nicholls, Pres.; H. P. Dwight, Vice-Pres.; W. S. Andrews, Sec.; William Barron, Gen. Mgr., Brantford, Ont. General Office, Brantford, Ont.

British Columbia Electric Ry.—Length of track, 43 m.; length of streets, 41.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 25 to 100 lbs. Cars (motor, —; trail, —), 51; ballast cars, 7; power stations, 3; engines to generate power, 1,450 K. W. Successor to the Consolidated Ry. and Light Co. (see Manual for 1896). The mileage includes lines at Vancouver, and New Westminster, the Vancouver and Westminster interurban line and the Victoria line. Operated by the General Electric and Westinghouse electric systems. Passengers carried, 3,874,511. Capital stock.—Not reported.

Directors.—R. M. Horne-Payne, I. Horne-Payne, R. Northall Laurer, A. C. Mitchell-Innes, R. K. Sperling, G. P. Norton, London, Eng.; F. S. Barnard, Victoria, B. C. Officers: R. M. Horne-Payne, Pres.; F. Hope, Sec., 1 Great Winchester St., London, Eng.; J. Buntzen, Gen. Mgr., Vancouver, B. C. General Office, Vancouver, B. C.

Cornwall Electric Street Ry.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 7; trail, 2), 9. Operated by General Electric system. Road opened in 1896. Capital stock (auth., $150,000), $100,000. Funded debt (1st mtge. 5 p. c. 20-yr. $1,000 bonds), $100,000; int. Jan. 2 and July 2, at Bank of Montreal, Montreal—total stock and bonds, $200,000.

Directors.—Not reported. Officers: D. A. Starr, Pres. & Gen. Mgr.; Duncan Monroe, Vice-Pres.; George Leroux, Sec. & Treas.; J. Milford Taylor, Supt., Cornwall, Ont. General Office, Cornwall, Ont.

Galt, Preston and Hespeler Street Ry. (Limited).—Length of line, 9 m.—total track, 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 6; trail, 5), 11; dummy engine, 1. This is a freight and passenger railway. Operated by the Westinghouse and General Electric systems.

Financial Statement.—Capital stock (auth., $100,000), $49,000. Funded debt (no details obtainable) auth., $100,000; none issued.

Directors.—Not reported. Officers: H. McCulloch, Pres.; Martin N. Todd, Vice-Pres.; W. H. Lutz, Sec. & Treas.; J. R. Kerr, Gen. Mgr. General Office, North Water Street, Galt, Ont.

Halifax Electric Tramway Co. (Limited).—Length of line, 8.43 m.; of track, 10.57 miles. Gauge, 4 ft. 8½ in. Rail (girder and T), 60 and 80 lbs. Cars, 40; sweepers, 3; other vehicles, 3; horses, 4. Operated by the single overhead and under-running trolley system; power station, 1; engines to generate power, 3. Charter (granted March 20, 1895) is perpetual, and grants exclusive privileges for 21 years on all streets now equipped; the company gives as consideration for franchise, $1,000 annual license fee and 4 p. c. of tramway earnings; required to pave between tracks and 2 ft. outside; the city reserves the right to interrupt traffic to make street repairs. Organized July 30, 1895; road opened Feb. 13, 1896. The property and franchises of the Halifax Street Ry. Co., the Halifax Illuminating and Power Co. and the Nova Scotia Power Co. are all owned by this company.

Operations, year ending Dec. 31, 1898.—Passengers carried, 2,419,368; transfers without additional fare, 172,248; rate of fare, 5 cents. Income account (passenger, $119,468; light and power, $74,959; sundry railroad earnings, $1,100; sundry receipts, $422; interest and discount, $1,881), $197,830. Operating expenses and taxes, $113,082. Net earnings, $84,748. Payments: Interest on bonds, $30,000; dividends Nos. 6 to 9 (April 1, July 1, and Oct. 1, 1898, and Jan. 1, 1899, 1½ p. c. each), $48,000—total, $78,000. Surplus, $6,748.

Financial Statement, Dec. 31, 1898.—Capital stock (auth. by charter, $1,000,000; by vote of company, $600,000; $100 shares), $800,000; funded debt (1st mtge. 5 p. c. $1,000 gold coupon and reg. bonds, dated Oct. 1, 1895, due Jan. 1, 1916, interest Jan. and July, at Bank of Nova Scotia, Halifax, N. S.) authorized and issued, $600,000; unfunded and current debt, $23,619; bond interest, $15,000; dividend due Jan. 1, 1899, $12,000; profit and loss, $50,748—total, $1,501,367. Contra: Property, $1,385,146; construction account, $50,748; supplies on hand, $8,138; accounts, etc., $22,744; cash, $34,591—total, $1,501,367. The bonds are subject to call in 1900 at 105 and accrued interest; they are secured by mortgage on the entire property, including the arc and incandescent business, and the property, franchises and privileges of the three companies purchased (see above). Trustee of bonds: Eastern Trust Co., Halifax, N. S.

Directors.—David MacKeen, John Y. Payzant, W. B. Ross, B. F. Pearson, Halifax, N. S.; Frank Paul A.

Kingman, Montreal, Que.; Allen Haley, Windsor, N. S. Officers: David MacKeen, Pres.; John Y. Payzant, and W. B. Ross, Vice-Pres.'s; B. F. Pearson, Sec.; F. A. Huntress, Mgr., Halifax, N. S. General Office, 5 to 15 Lower Water Street, Halifax, N. S.

Hamilton and Dundas Street Ry.—Length of line, 7.25 m.; of track, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs. Cars, 6; dummies (in service, 1), 4. Chartered Feb. 10, 1876. Perpetual charter by act of Parliament subject to agreements as to operation of streets, etc., with municipalities, and to Electric Railway Act. Road opened Jan. 1, 1879; reconstructed and reopened as an electric line Jan. 1, 1898. Operated by the overhead single trolley electric system. Power leased.

Operations, year ending Dec. 31, 1898.—Passengers carried, 159,694. Earnings (passenger, $17,246; other, $816; rental, $4,274), $22,336. Operating expenses, $12,402. Net earnings, $9,934. Payments: Interest on bonds, $5,000; dividends (2½ p. c. each paid June 30 and Dec. 31), $3,188—total, $8,188. Surplus, $1,746; surplus forward, $925—total, $2,671.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $100,000; funded debt (1st mtge. 5 p. c. 20-yr. $500 coupon bonds, due July 2, 1917, interest Jan. and July, at Bank of Hamilton, Hamilton, Ont.), $100,000; unfunded and current debt, $11,153; profit and loss, $2,671—total, $213,824. Contra: Cost of road and equipment, $206,762; other assets, $7,062—total, $213,824. Trustee: The Trusts Corporation of Ontario. Sinking fund provision requires an application of 10 p. c. of net receipts annually after payment of interest on bonds and before payment of dividends.

Directors (elected Feb. 7, 1899).—B. B. Osler, William Mackenzie, Wallace Nesbitt, H. S. Osler, J. M. Smith, Toronto, Can. Officers: B. B. Osler, Pres.; William Mackenzie, Vice-Pres.; George C. Loveys, Sec. (head office), Freehold Building, Toronto, Ont.; Mark B. Thomas, Treas. & Gen. Mgr., Dundas, Can. General Office, Dundas, Can.

Hamilton, Grimsby and Beamsville Electric Ry.—Length of track, 23 miles. Gauge, 4 ft. 8½ in. Rail (T), 65 lbs. Cars, 15. Charter (granted in 1893) is perpetual, and gives authority to use electric power only; chartered under Ontario railway act with all the powers of a trunk line; no consideration given for franchise; city reserves right to interrupt traffic to make necessary repairs. Required to pave between tracks and 3 ft. outside. Organized April 14, 1892; road opened Oct. 18, 1894. Operated by the Westinghouse overhead single trolley electric system; power station, 1; engines to generate power, 2.

Operations, year ending Dec. 31, 1898.—Passengers carried, 256,481; tons freight moved, 2,926; earnings (passenger, $34,060; other, $8,676), $42,736. Operating expenses and taxes, $28,751. Net earnings, $13,985. Payments: Interest (on bonds, $4,250), $5,370; dividends, Nos. 5 to 8 (A., J., O. & J., 1¼ p. c. each 5 p. c.), $5,665—total, $11,035. Surplus, $2,950.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $200,000; $100 shares), $113,300; funded debt (1st mtge. 5 p. c. 30-yr. $500 coupon bonds, dated 1895, interest May 1 and Nov. 1, at Imperial Bank, Toronto, Ont., auth., $10,000 per mile), $85,000; mortgages, $7,000; bills payable, $8,900; loan, $20,000; interest accrued, $1,611; dividend, due Jan. 1, 1899, $1,416; accounts, etc., $3,484; profit and loss, $31,449—total, $272,160. Contra: Construction, $265,232; materials, etc., $5,662; cash, $263; other assets, $1,003—total, $272,160. Trustees of bonds: D. R. Wilkey and A. Jarvas, Toronto, Ont.

Directors (elected Jan. 23, 1899).—C. J. Myles, John Gage, Wm. J. Harris, R. S. Martin, Alf. H. Myles, L. Bauer, Robt. Ramsay, Hamilton, Ont. Officers: Chas. J. Myles, Pres.; Wm. J. Harris, Vice-Pres.; R. S. Martin, Treas.; A. J. Nelles, Sec. & Gen. Mgr., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton Radial Electric Ry.—Length of track (Hamilton to Burlington), 11 m.; of track, 11.50 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 65 lbs. Cars (motor, 6; trail, 2; flat, 1), 9; snow-plough, 1. Operated by General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 479,513. Tons freight moved, 370. Earnings (passenger, $26,356; freight, $779; other, $367), $27,502. Operating expenses, $12,962. Net earnings, $14,540. Capital stock (auth., $1,000,000) subscribed and paid up, $75,000. Floating debt at 6 p. c., $153,260. Cost of road, etc., $68,975.

Directors—Not reported. Officers: Alex. Turner, Pres.; T. E. Leather, Vice-Pres. & Mgr.; Stuart E. Malloch, Sec.; W. A. Wood, Treas., Hamilton, Ont. General Office, Hamilton, Ont.

Hamilton Street Ry.—Length of track, 22 miles. Gauge, 4 ft. 8½ in. Rail (girder), 62 and 69 lbs. Cars (motor, 35; trail, 40), 75; power station, 1; engines to generate power, 4, of 260 h.-p. each. Chartered in 1873 and 1898; new electric franchise was granted for 30 years from 1898, securing exclusive privileges for the whole term of franchise. Consideration for franchise: 6 p. c. of gross receipts is given; the company is not required to do any paving; road opened in 1873. Operated by the Westinghouse overhead single trolley electric system.

Financial Statement, July 1, 1899.—Capital stock ($50 shares), $205,000. Funded debt consists of $500,000 1st mtge. 4½ p. c. 30-yr. $1,000 currency coupon bonds, due Dec. 22, 1928, interest June and Dec., at Bank of Commerce, Hamilton, Ont. Trustees: E. Martin and Geo. A. Cox.

Directors.—B. E. Charlton, E. Martin, W. J. Harris, F. W. Fearman, I. Beer, John A. Bruce, Hamilton, Ont.; William Gibson, Beansville, Ont. Officers: E. Martin, Pres.; John A. Bruce, Vice-Pres.; J. B. Griffith, Sec., Gen. Mgr. & Purch. Agt. General Office, 11 Stuart Street, West, Hamilton, Ont.

Hull (Electric) Ry.—Length of line, 13.63 m.; of track, 13.85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Cars (passenger, 21; baggage, 1), 22; snow-plough, 1; electric engines for freight, 2. This company has recently purchased from the Canadian Pacific Ry. Co. the line from Hull to Aylmer, which it had previously leased (see Manual for 1898, page 869).

Operations, year ending June 30, 1898.—Passengers carried, 497,294. Tons freight moved, 42,886. Earnings (passenger, $35,407; freight, $13,507; other, $580), $49,494. Operating expenses, $29,555. Net earnings, $19,939.

Financial Statement, June 30, 1898.—Capital stock ($300,000 auth.; subscribed, $294,700), $286,400. Floating debt at 5 p. c., $346,624. Cost of railway and rolling stock, $555,201.

Directors.—Not reported. Officers: Alexander Fraser, Pres.; W. J. Conroy, Vice-Pres.; W. R. Taylor, Sec. & Treas.; J. E. Brown, Supt. General Office, Hull, Que.

Kingston, Portsmouth and Cataraqui Electric Ry.—Length of track, 12 miles. Gauge, 4 ft. 8½ in. Rail (T), 55 and 65 lbs. Cars (motor), 18. Operated by the General Electric system.

Financial Statement.—Capital stock, $200,000; funded debt, 1st mtge. 4 p. c. 40-yr. gold bonds, dated Jan. 1, 1894, interest Jan. 5 and July 5, at company's office.

Directors.—Not reported. Officers: Ira A. Breck, Pres.; B. W. Folger, Vice-Pres. & Mgr.; Hugh Nickle, Supt.; George Osborne, Sec. & Treas. General Office, Kingston, Ont.

London Street Ry.—Length of track, 28.5 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 65 and 73 lbs. Cars, 45. Charter runs 50 years from March 8, 1875, and secures exclusive rights to operate surface street railways in the city; the company is required to pave between and 18 in. outside tracks; road opened May, 1875. Operated by the General Electric overhead trolley single and double electric system; power station, 1; engines to generate power, 4. Electric cars are run over 18 m. of street.

Operations, year ending Dec. 31, 1898.—Passengers carried, 2,841,568. Earnings (passenger, $109,628; other, $4,184), $113,812. Operating expenses, $65,665. Net earnings, $48,147. Payments: Interest on bonds

and taxes, $19,117; dividends (2 p. c. each paid Jan., April, July and Oct.), $28,000—total, $47,117. Surplus, $1,030.

Financial Statement, Dec. 31, 1898.—Capital stock (auth. by charter, $750,000; by vote of company, $350,000; $40 shares), $350,000; funded debt (1st mtge. 5 p. c. $1,000 coupon bonds, issued 1896, due March 8, 1925, interest March and Sept., at Canadian Bank of Commerce, Toronto, Ont., auth., $750,000), $350,000; unfunded and current debt, $14,004; profit and loss, $23,915—total, $737,919. Contra: Cost of road, etc., $697,507; stocks and other investments, $40,412—total, $737,919. The bonds are a first charge on all tolls, franchises, real estate, etc.; 5 p. c. of total issue must be redeemed each year of the 10 years preceding March 8, 1925. Trustee: Toronto General Trusts Co., Toronto, Ont.

Directors.—H. A. Everett, E. W. Moore, C. W. Wason, Cleveland, O.; T. H. Smallman, London, Ont.; H. S. Holt, Montreal, Que. Officers: H. A. Everett, Pres., Cleveland, O.; T. H. Smallman, Vice-Pres.; C. E. A. Carr, Treas., Sec. & Gen. Mgr.; S. Potter, Supt., London, Ont. General Office, 410 Richmond Street, London, Ont.

Metropolitan Street Ry.—Length of line, 16 m.; under construction, 12 miles. Gauge, 4 ft. 10½ in. Rail (T), 56 lbs. Cars (motor), 7. Capital stock (auth., $250,000), $150,000. Operated by General Electric system. C. D. Warren, Pres.; R. Jenkins, Sec. & Treas.; J. W. Moyes, Gen. Mgr. & Purch. Agt. Post Office Address, Deer Park P. O., Ont.

Montreal Island Belt Line.—Length of line, 12.67 m.; of track, 13.42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 65 lbs. Cars (motor, 13; flat, 1), 14; snow-plough, 1. Operated by General Electric system. This is a general passenger and freight road, and does switching for the Canadian Pacific Ry. Co. in the east wards of Montreal.

Operations, year ending June 30, 1898.—Passengers carried, 330,946. Tons freight moved, $5,432. Earnings (passenger, $30,582; freight, $1,173; other, $325), $32,080. Operating expenses, $20,421. Net earnings, $11,659.

Financial Statement, June 30, 1898.—Capital stock ($5,000,000 auth.) subscribed and paid up, $500,000; funded debt (5 p. c. bonds auth., $30,000 per mile), issued and sold, $300,000—total stock and bonds, $800,000. Floating debt at 6 p. c., $34,470. Cost of railway and rolling stock, $822,110.

Directors.—Not reported. Officers: W. D. Harris, Pres.; J. G. Butterworth, Vice-Pres.; J. P. Mullarkey, Sec., Treas. & Mgr. Director; John Rowley, Supt. General Office, Montreal, Que.

Montreal Park and Island Ry.—Length of line, 40.88 m.; of track, 41.86 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Cars (motor, 38; flat, 16), 54, of which 8 motor cars are leased; tool, 2; flanger, 3. Organized July, 1893. Operated by the Royal Westinghouse and Walker electric systems; power stations, 2; engines to generate power, 4.

Operations, year ending June 30, 1898.—Passengers carried, 1,188,786. Earnings (passenger), $100,179. Operating expenses, $74,347. Net earnings, $25,832.

Financial Statement, June 30, 1898.—Capital stock—ordinary ($1,000,000 auth.), subscribed and paid up, $720,900; preference ($408,800 auth.), subscribed and paid up, $315,000—total paid up, $1,035,900; funded debt (6 p. c. bonds, auth. and issued, $1,025,000), sold, $833,000—total capital subscribed, $2,060,900; paid up, $1,868,900. Floating debt at 6 p. c., $376,829. Cost of railway and rolling stock, $1,075,011.

Directors.—H. S. Holt, J. R. Thibaudeau, L. Beaubien, A. A. Thibaudeau, D. Morrice, W. Strachan, A. Brunet, Montreal, Que. Officers: H. S. Holt, Pres.; J. R. Thibaudeau, Vice-Pres.; Wm. Strachan, Treas.; A. Brunet, Sec.; C. A. E. Cari, Gen. Mgr., Montreal, Que. General Office, 17 Place d'Armes Hill, Montreal, Que.

Montreal Street Ry.—Length of track, 95 miles. Gauge, 4 ft. 8½ in. Rail (grooved girder), 72 lbs. Cars (motor), 510. On Sept. 30, 1898, the company had under construction 40 motor cars, 75 open motor cars and 7 sweepers. Chartered May 18, 1861; road opened in Nov., 1861. In 1892 municipal franchises were granted for 30 years. Authority was granted by the Dominion Parliament in March, 1899, to increase the capital stock to $10,000,000 from time to time.

Operations, year ending Sept. 30, 1898.—Gross receipts, $1,471,940. Operating expenses, $764,884. Net earnings, $707,056. Payments: Interest, fixed charges, etc., $105,351; dividends (2½ p. c. each paid Feb., May, Aug. and Nov.), $462,917—total, $568,268. Surplus, $138,788; surplus forward, $334,247—total, $473,035, less $100,000 transferred to a contingent fund for the purpose of providing against heavy or special renewals; net surplus, $373,035.

Statement of operations for seven fiscal years ending Sept. 30, 1898:

	1892	1893	1894	1895	1896	1897	1898
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Cars Run per Day (aver).	80	117	135	146			
Passengers Carried	11,631,386	17,177,952	20,569,013	25,877,758	29,896,471	32,047,317	35,353,036
Transfers		5,994,113	6,828,653	7,058,670	8,541,530	8,765,903	10,508,603
	$	$	$	$	$	$	$
Gross Receipts	564,406 57	750,751 78	896,090 89	1,102,777 57	1,265,898 39	1,342,367 78	1,471,939 65
Operating Expenses	466,644 98	593.041 71	637,668 14	652,811 74	710,864 70	736,428 60	764,884 35
Net Earnings	97.761 59	157,710 07	258,422 75	449,965 83	555,033 69	605,939 18	707,055 30
Oper. Exp. to Car Earn'gs	82.68 p. c.	79.00 p. c.	71.16 p. c.	59.20 p. c.	56.48 p. c.	55.05 p. c.	52.15 p. c.

General Balance Sheet, September 30, 1898.

Construction, etc.	$2,901,959 38		
Equipment, etc.	2,093,061 47	$4,995,020 85	
Real Estate and Buildings		1,207,942 08	
Stores		40,421 45	
Accounts Receivable		20,796 19	
Cash in Bank and in Hand	$146,490 82		
Cash on Deposit with City of Montreal	25,000 00	171,490 82	
Total Assets		**$6,435,671 39**	

Capital Stock	$5,000,000 00	
Uncalled Issue of 1897	300,000 00	$4,700,000 00
Funded Debt (see below)		973,333 35
Mortgages		5,014 51
Accounts and Wages Payable		60,320 87
Accrued Interest on Bonds	$5.170 00	
Accrued Tax on Earnings	64,355 48	69,525 48
Employees Securities		4,324 00
Unclaimed Dividends		2,062 49
Unredeemed Tickets		18,815 56
Suspense Accounts		11,740 37
Dividend, Payable Nov. 2, 1898		117,500 00
Contingent Account		100,000 00
Surplus		373,034 78
Total Liabilities		**$6,435,671 39**

Funded debt consisted, Sept. 30, 1898, of ($2,500,000 auth.) $292,000 5 p. c. 20-yr. $500 coupon, with privilege of registration, bonds, due March 1, 1908, interest March and Sept., and $681,333 4½ p. c. $500 coupon, with privilege of registration, bonds, dated 1891, due Aug. 1, 1922, interest Feb. and Aug. Both issues rank equally. Interest payable at the Bank of Montreal, of London, Eng. Trustee of bonds: Montreal Safe and Deposit Co., Montreal, Que.

Directors.—L. J. Forget, James Ross, K. W. Blackwell, R. B. Angus, F. C. Henshaw. Officers: L. J. Forget, Pres.; James Ross, Vice-Pres.; M. H. Watts, Sec.; W. G. Ross, Compt.; F. L. Wanklyn, Mgr. & Chf. Eng. General Office, corner Craig Street and Place d'Armes Hill, Montreal, Que.

New Glasgow Electric Co. (Limited).—Length of track, 5 miles. Gauge, 4 ft. 8½ in. Cars (motor), 6. Operated by the General Electric system. Financial Statement.—Capital stock (auth., $250,000), $50,000; funded debt (no details obtainable), auth., $250,000; issued, $30,000—total stock and bonds, issued, $80,000. J. L. Jennison, Pres.; H. V. Jennison, Sec.; Frederick A. Bowman, Gen. Mgr. General Office, New Glasgow, N. S.

New Westminster and Vancouver Tramway Co. (Limited).—Length of track, 16.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars (motor, 12; trail, 2), 14. Operated by the General Electric System. Unofficially reported as purchased by the Consolidated Ry. and Light Co., Vancouver. Financial Statement.—Capital stock, auth. and issued, $1,000,000; 25-yr. 6 p. c. $1,000 coupon bonds, issued 1892, interest Jan. and July, auth., $500,000; outstanding, $58,000.

Directors.—D. Oppenheimer, I. Oppenheimer, Vancouver, B. C.; B. Douglas, J. A. Webster, E. A. Wyld, New Westminster, B. C. Officers: D. Oppenheimer, Pres., Vancouver, B. C.; B. Douglas, Vice-Pres.; P. N. Smith, Treas., Sec., Gen. Mgr. & Purch. Agt., Vancouver, B. C. General Office, Columbia Street, New Westminster, B. C.

Niagara Falls Park and River (Electric) Ry.—Length of line, 13.68 m.; 2d track, 14.10 m.; sidings, 0.89 m.—total, 28.67 miles. Gauge, 4 ft. 8½ in. Rail (T; steel), 56 lbs. Cars (motor and trail, 40; baggage, etc., 1; hopper and dumping, 5), 46. In March, 1899, this company passed under the control of the International Traction Co. (see General Index). Operated by the General Electric system.

Operations, year ending June 30, 1898.—Passengers carried, 421,446. Tons freight moved, 660. Earnings (passenger, $49,702; other, $1,141), $50,843. Operating expenses, $31,079. Net earnings, $19,764.

Financial Statement, June 30, 1898.—Capital stock (auth., $1,000,000; subscribed, $600,000), $592,360; funded debt (auth., $690,000; subscribed, $600,000), none issued except as collateral for loans; capital from other sources paid up, $731,065—total capital subscribed, $1,931,065; paid up, $1,323,425. Floating debt at 4 and 5 p. c., $731,065. Cost of road, etc., $909,419. Officers: E. B. Osler, Pres.; W. Hendrie, Vice-Pres.; R. A. Smith, Sec. & Treas.; W. Phillips, Gen. Mgr. General Office, Niagara Falls, Ont.

Niagara Falls, Wesley Park and Clifton Tramway Co.—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T), 30 and 45 lbs. Cars, 12; horses, 25. Chartered May 6, 1886; road opened Dec. 6, 1886. Capital stock, $50,000. Jno. H. Mooney, Pres.; Jno. N. Hayward, Treas., New York, N. Y.; C. Black, Supt. General Office, Niagara Falls, Can.

Oshawa Ry.—Length of track, 8.5 miles. Gauge, 4 ft. 8½ in. Rail (steel; T), 64 lbs. Cars (passenger, 4; baggage, 1; motor, 1), 6; sweeper, 1; vehicles, 3. Chartered June, 1887, for an indefinite period; road opened June, 1895. Operated by the overhead single trolley electric system; power station, 1; engine to generate power, 1.

Operations, year ending Dec. 31, 1898.—Passengers carried, 137,755; rate of fare, 5 cents. Tons freight moved, 39,216. Earnings (passenger, $5,475; freight, $17,521; other, $2,469), $25,465. Operating expenses and taxes, $16,233. Net earnings, $9,232. Paid interest on bonds and floating debt, $5,383. Surplus, $3,849; deficit forward, $10,186; net deficit, $6,337.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $200,000; $100 shares), $40,000; funded debt (see below), $88,452; unfunded and current debt, $32,465; bonuses, $27,400—total, $188,317. Contra: Cost of road, etc., $176,826; other assets, $5,154; profit and loss, $6,337—total, $188,317. Funded debt outstanding Dec. 31, 1898, consisted of $60,000 (auth., $64,000) 1st mtge. 6 p. c. 20-yr. $500 coupon "A" bonds, due Oct. 31, 1915, interest yearly, Oct. 31, $18,452 2d mtge. "B" 20-yr. (one) bond, due Nov. 15, 1915, interest (nominal, $50 per annum), payable yearly, Nov. 15, and $10,000 3d mtge. "C" 6 p. c. (one) bond, issued 1895, due July 7, 1916, interest yearly on July 1. Interest payable at Deseronto, Ont. Trustees of "A" bonds: Chas. B. Powell and John Charles Browne, Ottawa, Ont.

Directors (elected March 4, 1899).—R. C. Carter, E. Walter Rathbun, C. A. Millener, Deseronto, Ont.; Thos. Ahearn, A. Y. Soper, Ottawa, Ont. Officers: E. Walter Rathbun, Pres.; C. A. Millener, Acting Treas., Acting Sec. & Aud.; R. C. Carter, Gen. Mgr., Deseronto, Ont.; W. P. Sterricker, Gen. Supt., Oshawa, Ont. General Office, Deseronto, Ont.

Ottawa Electric Ry.—Length of line, 18 m.; total track, 30 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56, 60 and 72 lbs. Cars, 87; other vehicles, 10. Chartered Aug. 13, 1893, for 30 years. Consolidation of the Ottawa City Passenger Ry. Co. and the Ottawa Electric Street Ry. Co., Limited; charter secures exclusive privileges to Aug. 13, 1898, and thereafter first option of building on streets not occupied by this company; consideration given for franchise, $450 p. m. of streets occupied per annum for 15 years, and $500 p. m. per annum thereafter. This company operates under special Act of Dominion Parliament, 1894, and an Act of Ontario Legislature, 1894. Original company organized Aug. 15, 1866; road opened July, 1870. Operated by the Westinghouse overhead system of electricity; power station, 1; water power is used.

Operations, year ending Dec. 31, 1898.—Passengers carried, 5,133,938; rates of fare—adult, 5 cents; children, 3 cents. Tons freight moved, 15,000. Earnings (passenger, $222,744; rental, $1,408; other, $7,650), $231,802. Operating expenses, taxes and interest on bonds, $159,159. Net income, $72,643. Deductions: Dividends Nos. 15, 16, 17 (2 p. c. each paid April 1, July 1, Oct. 1, 1898) and No. 18 (2 p. c. paid Jan. 2, 1899), $65,184. Surplus, $7,459; surplus forward, $67,525—total, $74,984.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $1,000,000; $100 shares), $814,800; funded debt (1st mtge. 4 p. c. 25-yr. $1,000 coupon bonds, due 1922, interest Jan. 5 and July 5, at company's office, 337 Albert St., Ottawa, Ont., auth., $500,000), $250,000; dividend No. 18 payable Jan. 2, 1899, $16,296; profit and loss, $74,984—total, $1,156,080. Contra: Cost of road, equipment, plant, etc., $1,138,595; other assets, $17,485—total, $1,156,080. No sinking fund for bonds, except for issue in excess of $350,000, and 10 p. c. per annum of such excess must be redeemed in last 10 years preceding July 5, 1922. Trustee: Ottawa Trust and Depbsit Co., Ltd., Ottawa, Ont.

Directors (elected Jan. 30, 1899).—J. W. McRae, Thos. Ahearn, Geo. P. Brophy, Warren Y. Soper, Thos. Workman, Peter Whelen, Alexander Lumsden, Ottawa, Ont. Officers: Thos. Ahearn, Pres.; J. W. McRae, Vice-Pres.; Jas. D. Fraser, Sec. & Treas.; J. E. Hutcheson, Supt., Ottawa, Ont. General Office, Ottawa, Ont.

Peterborough and Ashburnham Street Ry. (Limited).—Length of track, 4 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 6; trail, 2), 8. Operated by the Canadian General Electric system. Four of the directors guaranteed the floating debt of this company: the guarantors

discharged the debt and then took a judgment against the company for about $850,000. Under this judgment the property was sold and bought in by them at $22,000. At the present time (July, 1899) the road is closed down. General Office, Peterborough, Ont.

Port Dalhousie, St. Catherines and Thorold Electric Street Ry. (Limited).—Length of track, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 and 66 lbs. Cars (motor, 10; trail, 2), 12. Operated by the General Electric system. Capital stock, $100,000. George Dawson, Pres.; H. C. Symmes, Vice-Pres.; H. D. Symmes, Sec. & Mgr., St. Catherines, Ont. General Office, St. Catherines, Ont.

Sandwich, Windsor and Amherstburg Ry.—Length of track, 13 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 56 lbs. Cars (motor, 21; trail, 4), 25; street sprinkler, 1; power station, 1, containing two 200 h.-p. engines and one 125 h.-p. engine; snow-plough, 1. Chartered in 1873; charter amended in 1887 and 1891, and made perpetual. Road is operated by the Westinghouse trolley overhead electric system, which was substituted for horse power in 1891. Capital stock ($100 shares; auth., $500,000), $315,000. In Dec., 1898, a mortgage was executed to G. Gooderham and T. G. Blackstock, Toronto, Ont., to secure an issue of $150,000 bonds in renewal of an equal amount issued in 1893.

Directors.—John Coventry, John Davis, Wm. Hendrie, J. J. Thomson, Wm. J. McKee, Wm. J. Pulling, Geo. M. Hendrie, Jas. Anderson. Officers: J. Coventry, Pres.; G. M. Hendrie, Vice-Pres.; J. M. Little, Sec.; W. J. Pulling, Treas.; R. R. Canfield, Supt., Windsor, Ont. General Office, Windsor, Ont.

St. John Ry. (The).—Length of track, 12 m.; of streets, 9.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 74 lbs. Heavy grooved rail is used on curves. Cars, 21; other vehicles, 6; horses, 3. Charter runs 40 years from April 21, 1894. Organized May 1, 1895; road opened same date. City reserves the right to interrupt traffic for sewerage and water pipes "so as to cause as little interference as possible." This company also does a gas and electric lighting business. Operated by the single overhead trolley system; power stations, 2; engines to generate power (railway, 2; lighting, 10), 12.

Operations, year ending April 30, 1897 (latest rendered).—Passengers carried, 1,236,885; rates of fare, 5, 4½ and 4 cents. Earnings, $187,733. Expenses and taxes, $124,697. Net earnings, $63,036. Payments: Interest on bonds, $23,750; dividends (Dec. 15, 1896, 2 p. c.; June 15, 1897, 2½ p. c.), $22,500—total, $46,250. Surplus, $16,786; surplus forward, $10,156—total, $26,942.

Financial Statement, April 30, 1897.—Capital stock ($100 shares), $500,000; funded debt (1st mtge. 5 p. c. 30-yr. $100 and $500 coupon bonds, due May 1, 1925, interest May 1 and Nov. 1, at Bank of Montreal, St. John, N. B., auth., $500,000), $475,000; unfunded and current debt, $99,024; profit and loss, $26,941—total, $1,100,966. Contra: Cost of road, etc., $1,055,713; other assets, $45,252—total, $1,100,966. Trustees of bonds: Geo. A. Schofield and Edward C. Jones, St. John, N. B.

Directors.—James Ross, Montreal, Que.; J. Morris Robinson, H. H. McLean, H. P. Timmerman, R. B. Emerson, Jas. Manchester, J. J. Tucker, Wm. Barnhill, M. Neilson, St. John, N. B. Officers: James Ross, Pres., Montreal, Que.; J. Morris Robinson, Vice-Pres.; M. Neilson, Sec. & Treas., St. John, N. B. General Office, St. John, N. B.

St. Thomas Street RR.—Length of track, 7 miles. Gauge, 4 ft. 8½ in. Rail, 65 lbs. Cars (motor, 8; trail, 6), 14. Operated by the Canadian General Electric system. Chartered in 1878 for 50 years; municipal franchises granted in 1878. This company has recently extended its line and substituted electricity for horse power. This company owns the Pinafore Lake Park, consisting of 80 acres.

Financial Statement.—Capital stock, $50,000. Funded debt, authorized and issued, consists of debenture 4 p. c. $500 gold bonds, dated Feb., 1898, due 1920, guaranteed by the city of St. Thomas.

Directors.—J. H. Still, M. A. Gilbert, John Farley, John Stacey, Chas. B. Hunt. Officers: J. H. Still, Pres.; M. A. Gilbert, Vice-Pres.; John Stacey, Sec. & Treas.; J. Edward Taylor, Gen. Mgr. General Office, St. Thomas, Ont.

Sarnia Street Ry.—Length of track, 4.5 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 lbs. Cars, 10; horses, 21. Chartered in 1875 for 30 years, with authority to change to electricity or the cable system at will; charter to endure until 1905. City reserves right to interrupt traffic for street repairs, when necessary. Road opened July 1, 1875. This company proposes to change the motive power to electricity during 1899. Capital stock (auth., $50,000) issued, $38,600.

Directors (elected Aug., 1898).—C. McKenzie, John Jones, James Flinloft, John Cowan, Frank Smith, Sarnia, Ont. Officers: J. S. Symington, Pres.; S. A. Macvicar, Vice-Pres.; H. W. Mills, Treas., Sec. & Gen. Supt., Sarnia, Ont. General Office, Sarnia, Ont.

Sherbrooke Street Ry.—Length of track, 7.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Cars (motor), 12. Operated by the Canadian Electric system. Chartered in perpetuity in 1895. Municipal franchises run 30 years from 1896. Road opened Nov. 1, 1897.

Directors.—J. W. Burke, P. W. Clement, Edgar Harding, S. L. Clough, Wm. Morris, W. Blue, F. J. Griffith. Officers: John W. Burke, Pres. & Gen. Mgr., 45 Broadway, New York, N. Y.; P. W. Clement, Vice-Pres.; F. J. Griffith, Sec. & Treas.; R. R. Smith, Supt. General Office, Sherbrooke, Que.

Toronto Ry.—Length of track, 91 miles. Gauge, 4 ft. 10⅝ in. Rail (girder), 70 lbs. Cars (motor, 346; trail, 180), 526; station plant of 5,800 h.-p. Chartered Sept. 1, 1891, as successor to Toronto Street RR. Co., for 30 years, the charter securing to the company absolute monopoly of all city streets, and in consideration of which the city is to receive 8 p. c. of gross earnings of the road. In June, 1892, a charter in perpetuity was granted. The Toronto and Scarboro Electric Ry., Light and Power Co. is operated by this company. Motive power was changed from horse power to the General Electric system.

Operations, year ending Dec. 31, 1898.—Passengers carried, 28,710,388; transfers, 9,287,239. Gross earnings, $1,210,618. Operating expenses, $578,857. Net earnings, $631,761. Deductions: Fixed charges, $227,022; dividends Nos. 7, 8, 9 (1 p. c. each paid April 1, July 2, Oct. 1, 1898), and No. 10 (1 p. c. payable Jan. 2, 1899), $240,000; pavement charges, $64,000—total, $531,022. Surplus, $100,739; surplus forward ($717,016, less $3,500 directors' fees, 1897), $713,516—total, $814,255.

Financial Statement, December 31, 1898.

Road, Equipment Real Estate and Buildings, including Pavements and Suburban Lines		$9,852,415 17	
Stores in Hand		26,525 80	
Accounts Receivable		20,480 64	
Cash in Bank	$105,823 48		
Cash in Hand	12,254 31—	118,077 79	
Total Assets		$10,017,499 40	

Capital Stock ($100 shares)		$6,000,000 00
Funded Debt	$3,249,933 33	
Less Bonds not Sold	249,980 00—	2,999,953 33
Accrued Interest on Bonds		54,396 60
Dividend No. 10 Payable Jan. 2, 1899		60,000 00
Current Liabilities		88,894 63
Profit and Loss		814,254 84
Total Liabilities		$10,017,499 40

Funded debt consists of ($1,571,933 sterling; $938,000 currency), $2,509,933 1st mtge. 4½ p. c. 30-yr. $1,000 and £100 gold coupon bonds, dated Sept. 1, 1891, interest March and Sept., at the company's office, auth., $35,000 p. m. of single track; $600,000 debenture bonds, $100,000 Toronto and Mimico Electric Ry.

and Light Co. bonds, and $40,000 Toronto and Scarboro Ry., Light and Power Co. bonds—total, $3,249,933, less $249,980 bonds not sold, and in hand for future requirements of the company, leaving outstanding, $2,999,953. Of the 1st mtge. bonds a sufficient amount is reserved to retire a like amount of Toronto St. Ry. Co. 6 p. c. 20-yr. bonds, due in 1901; these bonds of 1901 are not a lien upon the equipment or new construction of this company. The bonds of 1921 will be retired at the rate of 5 p. c., annually, commencing in 1911. Trustees: Geo. A. Cox, Toronto, Ont., and R. B. Angus, Montreal, Que.

TORONTO AND SCARBORO ELECTRIC RY., LIGHT AND POWER CO.—Length of line, 3.5 miles. Gauge, 4 ft. 10¾ in. Rail (T), 56 lbs. Cars (motor, 3; trail, 2), 5. Operated by the Toronto Ry. Co. General Electric and Westinghouse systems. Capital stock (auth., $250,000), $150,000. Funded debt (see statement of Toronto St. Ry.), $40,000. William McKenzie, Pres.; James Gunn, Sec., Toronto, Ont. General Office, Toronto, Ont.

TORONTO AND MIMICO RY. AND LIGHT CO.—Length of track, 6 miles. Gauge, 4 ft. 10¾ in. Rail (T), 60 lbs. Cars (motor), 8. General Electric system. Capital stock (auth., $100,000) issued, $50,000. Funded debt (see statement of Toronto Ry. Co.), $100,000. Operated by the Toronto Ry. Co. Wm. McKenzie, Pres.; Nicol Kingsmill, Sec. & Treas., Toronto, Ont. General Office, Toronto, Ont.

Directors (Toronto Ry. Co.).—Wm. McKenzie, James Ross, James Gunn, George A. Cox, W. D. Matthews, C. E. L. Porteous, F. L. Franklyn. Officers: Wm. McKenzie, Pres.; James Ross, Vice-Pres.; J. C. Grace, Sec. & Treas.; J. M. Smith, Comptroller; James Gunn, Supt. General Office, West Toronto, Ont.

Toronto Suburban Street Ry. (Limited).—Length of track, 12 miles. Gauge, 4 ft. 10¾ in. Rail (T and girder), 56 and 73 lbs. Cars (motor), 5; electric snow sweeper, 1. Chartered in Feb., 1894; consolidation of the City and Suburban Electric Ry. Co. and the Davenport Street Ry. Co. Operated by the General Electric and Westinghouse electric systems. In 1891, municipal franchises were granted for 20 years. Capital stock (auth., $250,000), $160,000.

Directors.—R. Wilson Smith, A. W. Atwater, John Torrance, E. P. Heaton, R. Beckerdike, I. A. Bell. Officers: R. Wilson Smith, Pres.; E. P. Heaton, Vice-Pres., Montreal, Que.; W. B. Close, Gen. Mgr. General Office, Toronto Junction, Ont.

Town of Port Arthur Electric Ry. and Light Co.—Length of track, 8 miles. Gauge, 4 ft. 8½ in. Rail (T), 40 and 50 lbs. Cars (motor, 2; trail, 2), 4; power station, 1; engine to generate power, 1. Owned, built and operated by the Town of Port Arthur, which, by special Act of the Ontario Legislature, owns the franchise of Fort William, exclusive and tax free in perpetuity. Road, which extends to Fort William, was opened in Sept., 1893. Operated by General Electric overhead trolley system. Cost of installation, about $127,000.

Financial Statement.—Capital stock, $115,000. Bonded debt: 5 p. c. 30-yr. $1,000 municipal town debentures, $75,000 issued 1891; $40,000 issued in 1893, interest March and Sept., at Bank of Montreal, Montreal, Que., and treasurer's office, Port Arthur, Ont.—total bonds, $115,000. George Hodder, Chairman of the Electric Ry. and Light Commission and Purch. Agt.; James McTeigue, Sec. & Treas.; Thomas H. McCauley, Gen. Supt., Port Arthur, Ont. General Office, Port Arthur, Ont.

Winnipeg Electric Street Ry.—Length of track, 17 miles. Gauge, 4 ft. 8½ in. Rail (T), for 35 years from 1892. The Winnipeg Street Ry. Co., the Manitoba Electric and Gas Light Co. and the North West Electric Co., have been consolidated with this company. Operated by the Westinghouse and Canadian General Electric systems. Capital stock authorized and issued, $600,000.

Directors.—Sir W. C. Van Horne, R. B. Angus, D. D. Mann, C. E. L. Porteous, James Ross, F. M. Morse, Wm. Whyte. Officers: Wm. McKenzie, Pres.; William Whyte, Vice-Pres.; F. M. Morse, Sec. & Treas.; H. J. Somerset, Supt., Winnipeg, Man. General Office, Winnipeg, Man.

Yarmouth Street Ry. (Limited).—Length of track, 2 miles. Gauge, 4 ft. Rail (T), 45 lbs. Cars (motor, 4; trail, 1), 5. Operated by the General Electric system. Capital stock, authorized and issued, $54,500. R. Caie, Pres.; John Lovitt, Vice-Pres.; B. B. Law, Treas., Sec. & Gen. Mgr., Yarmouth, N. S. General Office, Yarmouth, N. S.

POOR'S MANUAL—DEPARTMENT OF MISCELLANEOUS CORPORATIONS.

Alabama, New Orleans, Texas and Pacific Junction Railways Co., The (Limited).—This is an English corporation, registered in London June 18, 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. The company owns a controlling interest in the following railroads in the United States: Alabama and Vicksburg Ry., 143 m.; Vicksburg, Shreveport and Pacific RR., 189 m.; New Orleans and North Eastern RR., 196 m.; aggregate mileage controlled by this company, 528 miles. The entire system is under one general management, although each road is maintained and operated primarily in its own interest as a separate organization.

Statement showing the gross earnings, working expenses, net earnings and percentage of expenses for the four fiscal years ending June 30, 1898:

	New Orleans and North Eastern RR.			Vicksburg, Shreveport & Pacific RR.			Alabama & Vicksburg RR.		
	1895-96	1896-97	1897-98	1895-96	1896-97	1897-98	1895-96	1896-97	1897-98
	$	$	$	$	$	$	$	$	$
Gross Earnings.	1,419,720	1,313,254	1,396,929	558,811	572,929	640,175	575,072	637,529	682,053
Working Exp..	1,052,749	1,014,827	1,019,553	407,128	425,879	450,426	414,114	451,135	478,530
Net Earnings...	366,971	298,427	377,376	151,683	147,050	189,749	160,958	186,394	203,525
Exp. to Earn...	74.15 p. c.	77.28 p. c.	72.99 p. c.	72.86 p. c.	74.33 p. c.	70.36 p. c.	72.01 p. c.	70.76 p. c.	70.16 p. c.

Revenue Account, year ending Dec. 31, 1898.—Received from investments (£82,427 14s. 4d., less sundry expenses for creosote works, £40 9s. 9d.), £82,387 4s. 7.; from interest, £1,724 8s. 9d.—total, £84,111 13s. 4d., from which were paid salaries and other expenses aggregating net £3,671 4s. 6d., leaving surplus for year, £80,440 8s. 10d.; add net surplus carried forward from 1897 (£28,586 10s. 7d., less £27,869 14s., amount paid February, 1898, in respect of coupons on "B" debentures due May 1 and Nov. 1, 1897, £2 15s. p. c. on £1,048,390, less tax), £716 16s. 7d.—total, £81,157 5s. 5d. Payments: Income tax, £2,039 16s. 6d.; interest on "A" debentures, 5 p. c. on £748,850 (£37,442 10s., less tax, £1,248 1s. 8d.), £36,194 8s. 4d.; leaving a balance to balance sheet of £49,923 0s. 7d.

Financial Statement, Dec. 31, 1898.—Capital stock authorized (£10 shares) consisted of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, and £200,000 pre-preference shares—the latter unissued; also £748,850 (of an authorized issue of £750,000) 5 p. c. "A" debentures; £1,048,390 (of an authorized issue of £1,050,000) 5 p. c. income "B" debentures and £810,652 19s. (of an authorized issue of £840,000) 5 p. c. income "C" debentures.

The Preferred "A" Shares are entitled to preference in capital and a cumulative preferential dividend of 6 p. c. over the "B" shares. The pre-preference shares, though authorized, were never issued and cannot now be issued. After their authorization, second debentures practically took their place. Par value of stock, £10 per share. The deferred "B" shares, £2,500,000, were used in acquiring the interests of the various undertakings. No dividend has yet been paid on either class of shares.

The Debenture Bonds were created in July, 1891, under a plan for the rearrangement of the debenture debt of the company, and were issued to holders of old 1st and 2d debentures on the following basis of exchange: For £100 old 1st debentures and overdue coupons, £50 of new "A" debentures, £70 of new "B" debentures, and £1 10s. in cash; for £100 old 2d debentures and overdue coupons, £120 of new "C" debentures. Default was made in payment of all 1st and 2d debenture coupons due Oct. and Dec., 1887, respectively, and a receiver appointed in Sept., 1887, under whose management the road was operated till April 6, 1891, when the company again assumed control.

The "A" Debentures are of the denominations of £50 and £100 each, and are a first lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds may be called for redemption at 115 at any time after 1910, upon six months' notice. The interest is to be paid out of the net profits from the date of first interest payment and, should the profits be insufficient to pay such interest, when accrued, it shall be cumulative. The full dividend has been paid to date.

The "B" Debentures are of the denominations of £20, £50 and £100 each, and are a second lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Nov. 1, 1890, payable May 1 and Nov. 1. These bonds, like the "A" debentures, may be redeemed at 115 after 1910, upon six months' notice. Interest is payable out of the net profits after payment of interest on "A" debentures, but is not cumulative. Should there be any deficiency in the payment of the full amount of interest for any first half-year, such deficiency shall be payable out of the profits of the second half, provided that the profits of the full year are sufficient for the purpose. In March, 1895, 17s. 6d. p. c., in March, 1896, £1 p. c. and in February, 1897, £2 10s. p. c. were paid.

The "C" Debentures are of the denominations of £20 and £100, and are a third lien on the company's property. They are redeemable Nov. 1, 1940, and bear 5 p. c. interest from Oct. 1, 1890, payable April 1 and Oct. 1. Bonds may be redeemed at any time, at par, on six months' notice. Interest is payable out of profits after provision has been made for interest on "A" and "B" debentures. No interest has as yet been paid.

General Balance Sheet, December 31, 1898.

	£	s.	d.		£	s.	d.
Net Cost Securities, Rys., etc.	2,911,179	11	9	Preferred "A" Shares (150,000 Shares)	1,500,000	0	0
Securities in Respect of Interest and Coupons Funded, taken at Par	210,947	9	2	Deferred "B" shares issued as fully paid under agreement of June 23, 1881, £2,500,000.			
Cash at Bankers and Temporary Investment	31,744	11	10	"A" Debentures £748,850 0 0			
Discount and Expenses on Debentures	471,946	8	4	"B" Debentures 1,048,390 0 0			
Office Furniture and Fixtures	290	0	0	"C" Debentures 810,652 19 0	2,607,892	19	0
Revenue (old acct., to Sept. 30, 1890)	417,861	9	3		4,107,892	19	0
Outstanding Account	58	17	7	Accrued Interest on "A" Debentures	6,240	8	4
Cash on Hand and at Bankers	52,647	14	8	Sundry Outstanding Accounts	3,543	3	4
Loss on Realization of Spanish Fort RR. and Property	56,191	0	2	Net Revenue Account	42,923	0	7
Loss on Sale, $83,300 Southwestern Construction Co. stock	7,732	8	6				
Total Assets	4,160,599	11	3	Total Liabilities	4,160,599	11	3

Certificates, representing £28,494 in all, were issued in part payment of four coupons of 1st debentures, which became due in 1885, 1886 and 1887. To secure these certificates, 2d debentures were delivered to trustees, who have exchanged the same for £34,192 16s. (nominal) of "C" debentures, which they now hold.

The sums due for unpaid interest and coupons by the New Orleans and North Eastern (of which a portion is to be funded), and the Vicksburg, Shreveport and Pacific Cos. amount to £1,051,678 18s.

Securities and Properties Owned: New Orleans and North Eastern Railroad (196 miles): Prior lien 6 p. c. bonds, nil out of $1,372,000; $4,900,000 1st mtge. 6 p. c. bonds out of $5,000,000; $1,320,000 stock out of $5,000,000. Vicksburg, Shreveport and Pacific Railroad (189 miles): Prior lien 6 p. c. bonds, nil out of $1,323,000; $3,692,000 1st mtge. 6 p. c. bonds out of $4,000,000; $1,364,000 3d mtge. and land grant bonds out of $1,887,750; 6 p. c. income bonds, nil out of $127,000; $494,860, being the entire amount of income 4 p. c. bonds; $1,594,000 stock out of $1,650,000. Alabama and Vicksburg Railway (143 miles): $30,000 1st mtge. 6 p. c. redeemable bonds (Vicksburg and Meridian) out of $1,000,000; $141,100 consol. 5 p. c. mtge. bonds out of $1,800,000 (of which $1,000,000 are held in trust to provide for the 1st mtge. bonds); $387,700 2d mtge. 5 p. c. bonds out of $638,300; $387,700 stock out of $700,000. Southwestern Construction Co.: $448,700 stock out of $3,000,000; the compress property at New Orleans; land near New Orleans and Creosoting Works. The Cincinnati, New Orleans and Texas Pacific (Cincinnati Southern) is now worked in the joint interest of the Cincinnati, Hamilton and Dayton and Southern Ry. Cos.

Stock may be voted at annual meeting if owned for one calendar month prior to the meeting. Trustees for holders of debentures: The Railway Share, Trust and Agency Co., Ltd., London.

Directors.—Francis Pavy, Augustus B. Abraham, H. Doughty Browne, John Varley, Charles Schiff, London, Eng. Officers: Francis Pavy, Chairman; R. V. Tomlinson, Sec.; Price, Waterhouse & Co., Auditors, London, England. Secretary's Office, 2 Prince Street, London, E. C., England. Auditor's Office, 3 Frederick's Place, Old Jewry, London, E. C., England.

Albemarle and Chesapeake Canal Co.—Owns a canal connecting Chesapeake Bay and Albemarle Sound, about 14 miles in length. By means of this canal sailing vessels and small craft from Norfolk and more northern points have an inside route to southern ports, thus avoiding Cape Hatteras and other dangerous points. The company has a perpetual franchise from both North Carolina and Virginia.

Operations, year ending Sept. 30, 1897 (latest report).—Vessels passed through—steamers, 3,014; schooners, 1,213; sloops, 247; barges, 1,266; lighters, 118; boats, 2; rafts, 251—total, 6,111. Aggregate tonnage, 466,695. Merchandise carried, 312,086 tons. Passengers, 2,411. Receipts—tolls, $78,719.60; other, $980.09—total, $79,699.69. Operating expenses, $32,420.82. Net receipts, $47,278.87. Paid interest on bonds, $35,000. Surplus, $12.278.87.

Financial Statement, Sept. 30, 1897 (latest rendered).—Capital stock ($100 shares), $558,200; funded debt (1st mtge. 7 p. c. 30-yr. $1,000 bonds, due July 1, 1909, interest Jan. and July, in New York), $500,000—total, $1,058,200. The mortgage covers all of the company's property, both real and personal. Trustee: Union Trust Co., New York, N. Y.

Directors.—Not reported. Officers: Warren G. Elliott, Pres., Wilmington, N. C.; Robert M. Cannon, Vice-Pres. & Gen. Mgr.; D. S. Burwell, Sec. & Treas., Norfolk, Va. General Office, Norfolk, Va.

American Bell Telephone Co.—Organized in 1880 as successor to the National Bell Telephone Co. Incorporated under the laws of the State of Massachusetts to manufacture, own, sell, use and license others to use, electric speaking telephones, under two patents granted respectively on March 7, 1876, and Jan. 30, 1877, to Prof. Alexander Graham Bell. These patents expired, the first on March, 7, 1893, and the second on Jan. 30, 1894, but the company still owns valuable patents. At the time of the formation of the company there were in the United States 28,316 miles of wire and 132,692 instruments in use. On Jan. 1, 1899, there were 772,989 miles of wire and 1,125,846 instruments.

General Balance Sheet, December 31, 1898.

Telephones	$2,248,532	96	Capital Stock Paid in ($100 shares) $25,886,300 00
Real Estate	1,052,695	92	Capital Stock Premium Account 6,110,582 00
Stocks and Bonds	58,776,425	59	Debenture Bonds of 1888 49,000 00
Merchandise and Machinery	18,270	82	Debenture Bonds of 1908 5,000,000 00
Bills and Accounts Receivable	2,086,092	00	Bills and Accounts Payable* 1,277,827 50
Cash and Deposits	676,987	30	Patent Account (Profit and Loss) 12,399,147 16
			Profit and Loss 6,851,515 19
			Reserve 4,499,558 99
			Surplus 2,785,073 84
Total Assets	$64,859,004	59	Total Liabilities $64,859,004 59

* Of this amount, $1,164,883.50 is the dividend payable Jan. 16, 1899, to stockholders of record Dec. 31, 1898.

The Massachusetts Legislature, by act approved May 29, 1889, authorized an increase of the capital stock from $10,000,000 to $20,000,000, which was done before the close of 1893, the additional stock being mostly sold at par to the stockholders. In 1893 application was made to the Legislature for authority to increase the capital stock to $50,000,000. This was granted in 1894, but with the proviso that shares offered to stockholders must be at the market price.

The debenture bonds of 1908 were issued as to $2,000,000 of them to retire an equal amount of 7 p. c,

debentures, which matured Aug. 1, 1898, and as to the remaining $3,000,000 to meet the requirements for new construction. They are for $1,000 each, in coupon form, with privilege of registration. They are dated July 1, 1898, due July 1, 1908, and bear interest at the rate of 4 p. c. per annum, which is payable Jan. 1 and July 1, at the National Bank of Commerce, Boston, Mass. Trustee: Old Colony Trust Co., Boston, Mass.

The following statement will show the growth of the telephone business during the past eight years:

	1891	1892	1893	1894	1895	1896	1897	1898
Exchanges	788	812	838	867	927	967	1,025	1,126
Branch Offices	509	539	571	572	686	832	937	1,008
Miles of Wire on Poles	180,139	201,259	214,676	232,008	260,324	286,632	327,315	396,503
Miles of Wire on Buildings	14,954	14,980	16,492	14,525	12,861	12,594	13,776	15,329
Miles of Wire Underground	70,334	90,216	120,675	148,285	184,515	234,801	282,634	358,184
Miles of Wire Submarine	1,029	1,336	1,637	1,856	2,028	2,818	2,675	2,973
Total Miles of Wire	266,456	307,791	353,480	396,674	459,728	536,845	626,400	772,989
Total Circuits	186,462	201,322	205,891	212,074	237,837	264,645	295,904	338,293
Total Employees	8,376	9,970	10,421	11,094	11,930	14,425	16,682	19,668
Total Stations	216,017	232,140	237,186	243,432	281,695	325,244	384,230	465,180
Extra-territorial Lines:								
Miles of Pole Lines	41,298	42,894	46,727	49,324	52,873	60,453	67,791	75,718
Miles of Wire	115,088	133,002	154,106	180,557	215,687	268,866	324,883	385,911
	$	$	$	$	$	$	$	$
Gross Earnings*	4,736,007	5,100,887	5,781,076	4,848,245	4,179,160	4,327,324	5,130,845	5,448,701
Expenses*	1,609,187	1,689,212	1,855,590	1,724,460	965,400	943,744	961,170	1,054,735
Net Earnings	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580	4,169,675	4,393,966
Regular Dividends	1,725,000	1,927,227	2,214,156	2,400,000	2,502,453	2,683,983	2,939,904	3,106,356
Extra Dividends	900,000	991,863	1,125,000	600,000	630,000	677,250	743,044	776,589
Res. F'd for Dep. of In'm'ts	101,820	92.585	136,330	123,785	.....	22,347	47,217	316,469
Res. Fund for Gen. Deprec.	400,000	400,000	450,000	.....	.....	.....	.....	.....
Res. F'd for Unadj'st'd Ac.	.....	.....	.....	.....	81,307	.....	.....	.....
Total	3,126,820	3,411,675	3,925,486	3,123,785	3,213,760	3,383,580	3,730,165	4,199,414
Net Surplus	.....	.....	.....	.....	.....	.....	439,510	194,552
Surplus Forward	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,011	2,590,521
Surplus on December 31	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,151,012	2,590,521	2,785,073

* In 1895 and succeeding years there was a readjustment of the gross earnings and expenses, which explains the decrease in gross earnings in 1895.

The mileage of extra-territorial lines includes the mileage of lines connecting exchange systems and the mileage of lines connecting different cities or towns within the same exchange limit.

The detailed operations of the system are conducted by more than fifty subordinate companies, under the general direction of the parent company. The agreements between the company and its licensees are in effect that the latter shall furnish capital for developing the business, the parent company to supply the instruments.

The number of instruments in the hands of licensees, under rental, was 1,124,846 on Dec. 20, 1898; 919,121 on Dec. 20, 1897; 772,627 on Dec. 20, 1896; 674,976 on Dec. 20, 1895; 582,506 on Dec. 20, 1894; 566,491 on Dec. 20, 1893; 552,720 on Dec. 20, 1892, and 512,407 on Dec. 20, 1891.

Exchange Connections.—The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is 3,823,070, or a total per year of about 1,231,000,000. The number of daily calls per station varies in different exchanges from 1 3-10 to 18 7-10, the average throughout the United States being 8 2-10. The average cost to the subscriber by exchanges varies, according to the size of the exchange and character of the service, from less than 1 to 9 4-10 cents per connection.

Toll Connections.—The average daily number of toll connections is 95,147, or a total per year of about 30,600,000. The toll revenue reported by all companies for the year 1898 (not including herein earnings of the American Telephone and Telegraph Co.), was $5,571,710.11.

The company agrees that its share of the net earnings jointly with that of the licensees may be used for construction purposes. The new construction completed in 1898 by companies with which the parent company has contract relations amounted to $12,105,921.44. Of this sum $7,447,495.71 was expended upon exchange construction and equipment and $4,658,425.73 upon toll lines. In addition to this, $1,107,285.55 was invested in real estate to be used for company and exchange purposes. The entire expenditure for construction, including real estate, to the close of 1898, was $111,159,309.26.

Long Distance Telephone.—The main artery of the telephone system is the long distance telephone, stretching over the country, connecting with most of the subordinate companies, thereby securing to the whole system continuous telephonic connection. The long distance telephone is conducted under the name of the American Telegraph and Telephone Co., a corporation organized in 1886 under the laws of the State of New York. It is owned and controlled by the American Bell Telephone Co. The first long distance line constructed was that between New York and Philadelphia. It was completed in 1886. In 1887 it was extended from New York to Albany and to Boston. In 1888 an extension was built from Albany to Buffalo, and new lines were built from Chicago to Milwaukee and from Boston to Providence. In 1889 an extension was built from Philadelphia to Baltimore and to Washington, and a second line was completed between New York and Boston. The long distance line from New York to Chicago was opened on Oct. 18, 1892, and an extension of it to Boston on Feb. 7, 1893. Many and extensive additions were made subsequently, so that on Jan. 1, 1899, the long distance company had 10,079 miles of pole line and cable and 123,275.05 miles of wire connecting 285 offices. The company had invested, up to Dec. 31, 1898, in line construction, franchises, equipment and supplies, $14,847,587.29. It earned gross during the year $2,205,706.01, an increase of 17.36 p. c. over the earnings for the year 1897. The paid-up capital of the company on March 27, 1899, was $23,500,000. On the same date the authorized capital stock was increased from $25,000,000 to $75,000,000.

Statement of capital account for eight years ending Dec. 31:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Capital Stock	15,000,000	17,500,000	20,000,000	20,000,000	21,500,000	23,650,000	25,886,300	25,886,300
" " Premium	.....	.....	.....	.....	1,398,435	3,561,200	6,110,582	6,110,582
Debenture Bonds, 1888	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	49,000
" " 1908	.....	.....	.....	.....	.....	.....	.....	5,000,000
Bills and Accounts Payable	848,909	1,334,516	1,550,596	1,107,950	1,120,616	1,204,591	1,216,331	1,277,828
Patent Acct. (Profit & Loss)	10,274,913	10,169,925	10,137,493	10,228,571	12,713,809	12,397,621	12,399,047	12,399,147
Profit and Loss	5,688,567	5,684,105	5,682,227	5,849,444	6,349,444	6,551,403	6,551,432	6,851,515
Reserve	2,986,877	3,527,722	4,191,013	4,222,757	4,035,400	3,987,897	4,025,629	4,499,559
Surplus	2,151,011	2,151,011	2,151,012	2,151,012	2,151,012	2,151,012	2,590,521	2,785,074
Total Liabilities	38,950,277	42,367,279	45,712,341	45,559,734	51,268,716	55,503,724	60,779,842	64,859,005
Telephones	979,117	1,133,900	1,266,182	1,209,788	1,286,947	1,537,761	1,772,597	2,248,533
Real Estate	933,131	950,977	950,984	950,927	1,045,927	1,046,127	1,052,696	1,052,696
Stocks	33,180,409	34,120,796	37,065,131	38,268,456	44,121,681	50,511,149	52,827,206	58,776,426
Merchandise and Machin'y.	8,885	14,440	13,312	14,232	14,055	17,484	18,320	18,271
Bills and Acc'ts Receivable.	3,192,912	3,781,747	3,573,053	4,355,555	3,463,214	1,490,931	3,275,059	2,086,092
Cash and Deposits	655,823	2,365,419	2,843,679	760,776	1,327,892	900,272	1,833,964	676,987
Total Assets	38,950,277	42,367,279	45,712,341	45,559,734	51,268,716	55,503,724	60,779,842	64,859,005

Directors (elected March 28, 1899).—Thomas B. Bailey, Alexander Cochrane, Thomas Sanders, Francis Blake, George L. Bradley, T. Jefferson Coolidge, Jr., J. Malcolm Forbes, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, Henry S. Howe, C. W. Amory, Moses Williams. Officers: John E. Hudson, Pres.; Wm. R. Driver, Treas.; Charles Eustis Hubbard, Clerk. General Office, 125 Milk Street, Boston, Mass.

American Car and Foundry Co.—Chartered Feb. 20, 1899, under the laws of the State of New Jersey, for the purpose of consolidating the following interests:

Michigan-Peninsular Car Co., Detroit, Mich.; Jackson & Woodin Mfg. Co., Berwick, Pa.; Missouri Car and Foundry Co., St. Louis, Mo.; Ohio Falls Car Mfg. Co., Jeffersonville, Ind.; Union Car Co., Buffalo, N. Y.; St. Charles Car Co., St. Charles, Mo.; The Wells & French Co., Chicago, Ill.; Terre Haute Car and Mfg. Co., Terre Haute, Ind.; Buffalo Car Mfg. Co., Buffalo, N. Y.; Niagara Car Wheel Co., Buffalo, N. Y.; Ensign Mfg. Co., Huntington, W. Va.; Murray, Dougal & Co., Milton, Pa.; Pennock Bros., Minerva, O.

Since the date of this statement the Indiana Car and Foundry Co. has been acquired by this company.

The duration of the corporation is unlimited. Among other things, the company is authorized to manufacture and sell railway cars, both passenger and freight, and street cars, car-trucks, car-wheels, and all parts of cars and accessories, of car equipments, appliances and specialties; to manufacture products of steel, iron, or other metals; to engage in mining; to operate lumber mills, and to establish and operate rolling mills. The company owns a considerable mileage of railroad track and switches, a number of locomotives and cars, and all of the auxiliary buildings, etc., necessary for the conducting of its business. The aggregate number of men employed at the plants of the company is approximately 26,000. The plants control a very large part of the car business of the United States; most of them have been in active operation for many years. The plants are equipped with modern machinery in first-class condition, and much of the machinery is of a costly description.

The total annual capacity of the American Car and Foundry Company is as follows: Passenger, 500 cars; freight, 90,000 cars; wheels, 900,000; pipe, 30,000 tons; bar iron and axles, 90,000 tons; castings, 130,000 tons.

Balance Sheet on Commencement of Business, March 1, 1899.

Property Account	$52,822,097 13	Preferred Stock ($100 shares)	$30,000,000 00
Consisting of Real and Personal Property and all Appliances for the Successful Operation of the Shops; also the Patents and Good Will of the Constituent Companies.		Common Stock ($100 shares)	30,000,000 00
Unissued Preferred Stock	910,000 00	Accounts Payable:	
Unissued Common Stock	910,000 00	Due on Milton Plant, payable in installments covering period of twelve months, if desired	175,000 00
Materials for the Construction of Cars for which Orders have been Received	5,292,720 76		
Cash	240,182 11		
Total Assets	$60,175,000 00	Total Liabilities	$60,175,000 00

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends, at the rate not to exceed 7 p. c. per annum for the fiscal year beginning March 1, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock, for such fiscal year. In the event of the dissolution of the corporation the holders of the preferred stock are entitled to receive the par value of their preferred stock out of the surplus funds of the corporation before any payment shall be made therefrom to the holders of the common stock. The common stock is subject to the prior rights of the holders of the preferred stock, as above stated, and has equal voting powers with the preferred stock.

The company's plants are owned in fee and free from lien and incumbrance, with exception of two. In regard to these the following are the facts:

The Michigan-Peninsular Car Co. made a deed of trust to secure $2,000,000 of 5 p. c. bonds. Of these bonds $1,786,000 have been paid, leaving $214,000 now outstanding. Under the terms of the deed of trust the payment of the principal of these last named bonds has become due. They have been called, and the money to pay and retire them has been deposited with the Guaranty Trust Co. of New York.

The Ohio Falls Car Mfg. Co. issued 6 p. c. bonds to the amount of $600,000, of which $585,000 have been paid, leaving $15,000 still outstanding. The deposit of $16,200 to redeem these outstanding bonds has been made with the Central Trust Co. of New York.

Directors.—Wm. McMillan, W. K. Bixby, St. Louis, Mo.; Frederick H. Eaton, George Coppell, E. N. Dickerson, New York, N. Y.; George Hargreaves, Detroit, Mich.; F. E. Canda, Huntington, W. Va.; E. F. Carry, Chicago, Ill.; J. L. Smyser, Jeffersonville, Ind.; Lewis J. Cox, Terre Haute, Ind.; H. B. Denker, St. Charles, Mo.; Anthony Gref, South Orange, N. J. Officers: Wm. McMillan, Chairman of Board & Treas.; W. K. Bixby, Pres.; W. J. McBride, Asst. to Pres., St. Louis, Mo.; Frederick H. Eaton, 1st Vice-Pres.; W. P. Coleman, 2d Vice-Pres.; Anthony Gref, Sec., New York, N. Y.; Marc W. Comstock, Asst. Sec.; J. M. Buick, Aud.; E. R. Hoadley, Asst. Treas., St. Louis, Mo.; Wm. M. Hager, 2d Asst. Treas., New York, N. Y. General Office, St. Louis, Mo. General Eastern Office, 71 Broadway, New York, N. Y.

American Cotton Oil Co.—Incorp. Oct. 12, 1889, under laws of New Jersey, and succeeded, by reorganization, the American Cotton Oil Trust. This is a manufacturing and mercantile organization, producing and dealing in the products of the seed of American cotton. The principal products of this industry are cotton-seed oil, cotton-seed cake, cotton-seed meal, linters, cotton-seed hulls and ashes. Also refined edible oils; compound and cottolene as substitutes for lard and butter; "Gold Dust" washing powder; "Copco," "Fairy" and other soaps.

Properties: For detailed description of this company's properties see Manual for 1896, page 1254.

Valuation of properties: During the year ending Aug. 31, 1898, the permanent investment account was increased $397,863.56, being cost of additions and improvements to properties. It was decreased by sales of real estate, buildings, etc., and annual depreciation of transportation equipment, amounting to $292,101.56; resulting in a net increase of $105,762 to this account. There was expended $372,949.56 in repairs of the properties which is included in the expenses of manufacturing for the year. The real estate, buildings, machinery and other property are now valued, upon the basis of the latest appraisement, at $11,352,480.48, exclusive of the quick assets, amounting to $6,275,102.88.

Cash valuation of property, 1891, 45.2 p. c.; good will acct., 54.8 p. c., in 1892, cash valuation, 48 p. c.; good will, 52 p. c., in 1893, cash val., 50 p. c.; good will, 50 p. c., in 1894, cash val., 50.8 p. c.; good will, 49.2 p. c., in 1895, cash val., 50.7 p. c.; good will, 49.3 p. c., in 1896, cash val., 48.2 p. c.; good will, 51.8 p. c., in 1897, cash val., 49.55 p. c.; good will, 50.45 p. c., in 1898, cash val., 50.41 p. c.; good will, 49.59 p. c.

General Profit and Loss Account, Aug. 31, 1898.—Balance, Aug. 31, 1897 ($6,310,787.16; less, provision for 6 months' dividend on preferred stock to Aug. 31, $152,979), $6,157,808.16; profits for the year, $1,559,661.55—total, $7,717,469.71. Contra: Interest on debenture bonds, $245,440; dividends on preferred stock (6 p. c.), $611,916; dividend on common stock (3 p. c., payable Dec. 1, 1898), $607,113—total, $1,464,469. Balance, Aug. 31, 1898, $6,253,000.71.

Statement of net profits and revenues available for dividends, 1891-98:

Year.	Net Profits.	Total Deductions.	Surplus.	Year.	Net Profits.	Total Deductions.	Surplus.
1891	$1,902,182	$579,187	$1,322,994	1895	$1,565,863 00	$734,192	$831,671 00
1892	2,527,699	673,725	1,853,973	1896	886,431 00	551,632	334,799 00
1893	1,800,040	652,933	1,147,108	1897	1,542,673 00	527,593	1,015,080 00
1894	1,428,153	731,855	696,297	1898	1,559,661 55	245,440	1,314,221 55

General Balance Sheet, August 31, 1898.

Real Estate, Buildings, Machinery, etc.	$11,352,480 48	Common Stock	$20,237,100 00
Cash in Banks	$1,845,905 11	Preferred Stock	10,198,600 00
Bills and Accounts Receivable	1,229,160 14	Total Share Capital	$30,435,700 00
Marketable Products, etc.	3,200,037 63—6,275,102 88	Debenture Bonds	3,068,000 00—$33,503,700 00
Cash Valuation of Entire Property	17,627,583 36	Current Liabilities:	
Balance, Representing Good Will, etc.	17,341,869 10	Commercial Accounts	532,228 13
		Interest Accrued	20,453 33
		Dividends Accrued	913,071— 1,465,752 46
Total Assets	$34,969,452 46	Total Liabilities	$34,969,452 46

The preferred stock is entitled to receive non-cumulative dividends at the rate of 6 p. c. per annum before any dividends for the same year are paid upon the common stock, same to be paid without deduction on account of national or other taxes. Its participation in the profits is thus limited in consideration of the security and income given by its preference in dividends and in final liquidation. The preferred stock is subject to compulsory redemption at $105 per share and has like voting power with the common stock. The authorized amount of preferred stock is $14,562,300, but $4,363,700 of that amount is reserved from sale and can only be disposed of by the action of at least 12-15ths of the entire board of directors, upon 10 days' notice of a meeting called for that purpose.

The common stock is entitled to all the dividends declared in excess of 6 p. c. per annum upon the pref. stock. This stock may be increased under the provisions and restrictions of the law of the State of New Jersey, and in conformity with the regulations of the New York Stock Exchange, and thus furnish means to retire the debenture bonds and preference stock.

The gold debenture bonds are part of an authorized issue of $5,000,000; and bear interest at the rate of 8 p. c. per annum, payable in gold Feb., May, Aug., and Nov., at the transfer agency; principal due Nov. 1, 1900. They are for $1,000 gold each, in coupon form. Interest is free of all taxes. There is no mortgage on any portion of the company's property or any of the properties in which this company is interested, and no mortgage can be made without the written approval of the holders of 80 p. c. in amount of the debenture bonds outstanding. These bonds were issued to fund temporary loans and to provide working capital, and are subject to compulsory redemption at 110 and accrued interest upon not less than 60 days' notice. Of these bonds $210,000 were drawn and cancelled on Aug. 1, 1892; $224,000 on Aug. 1, 1893; $240,000 on Aug. 1, 1894, and $258,000 on Aug. 1, 1895, leaving outstanding $3,068,000 of authorized issue. Registrar of bonds: Winslow, Lanier & Co., 17 Nassau St., New York, N. Y., at whose office interest is payable.

Directors.—Edward D. Adams, William Barbour, Chas. F. Clark, James A. Garland, Charles Lanier, Robert F. Munro, J. Kennedy Tod, George Austin Morrison, E. Urquhart, R. T. Wilson, Jos. Larocque, Harris C. Fahnestock, Bradish Wilson, New York, N. Y.; J. Rogers Maxwell, Brooklyn, N. Y.; J. F. Chamberlin, Summit, N. J. Officers: George Austin Morrison, Chairman of the Board and President; Robert F. Munro, Vice-Pres.; Justus E. Ralph, Sec. & Treas.; Sullivan & Cromwell, Gen. Counsel. Principal Office, at the Refinery, West New York, Hudson Co., N. J. Executive Office, 27 and 29 Beaver St., New York, N. Y. Registrar of stock, Central Trust Co., New York; transfer agent, Winslow, Lanier & Co., 17 Nassau St., New York.

American District Telegraph Co.—Incorporated under laws of New York. In Jan., 1892, this company purchased the entire stock, property, and franchise of the Mutual District Telegraph Co., and Mutual District Messenger Co., Limited, and in 1893 that of the District Telegraph and Burglar Alarm Co. of Harlem. To provide the means for these purchases the company's stock was increased from $3,000,000 to $4,000,000 (par, $100), of which amount $155,300 is in the treasury of the company, leaving the amount outstanding, $3,844,700.

Operations, year ending Dec. 31, 1898.—Total receipts, $586,020.72. Operating expenses, including construction, $494,684.98. Net revenue, $91,335.74. Paid dividends (1 p. c. each, May 16 and Nov. 16, 1898), $76,884. Surplus, $14,451.74; total surplus, Dec. 31, 1898, $62,471.40.

Total number of miles of wire in operation, 1,475½; offices in operation, 85; instruments in operation, 28,973. Average number of employees, not including construction and messenger force, 125; messengers, 1,086. Messenger calls (including collection of telegrams), 4,650,403; telegrams delivered, 4,728,430; circular department deliveries, 7,278,838.

Stocks and bonds in company's treasury: 700 shares stock A. D. T. Co., Baltimore (par, $1), $700; 1,760 shares stock District Telegraph Co., Boston (par, $25), $44,000; 250 shares stock A. D. T. Co., Cleveland (par, $20), $5,000; 1,750 shares stock Holmes Electric Protective Co. (par, $100), $175,000; and 10 collateral trust bonds, W. U. T. Co. (par, $1,000), $10,000.

Directors.—T. F. Clark, E. R. Chapman, Thomas T. Eckert, Marcellus Hartley, Walter G. Oakman, Thomas C. Platt, D. N. Crouse, A. Barton Hepburn, George J. Gould, John G. Moore, John F. Patterson, H. K. Sheldon, Charles A. Tinker. Officers: Thomas T. Eckert, Pres.; C. S. Shivler, Sec. & Treas., New York, N. Y. General Office, 8 Dey St., New York.

American Linseed Oil Co.—Chartered Dec. 5, 1898, under the laws of the State of New Jersey, to consolidate into a single concern the several plants engaged in the manufacture of linseed oil and flaxseed products; to include plants owned by the National Linseed Oil Co., as well as those owned by the independent crushers, showing approximately an aggregate capacity five-sixths of that of the plants of the National Linseed Oil Co.; the intention being by such consolidation to cover over 85 p. c. of the linseed oil manufacturing interests of the United States. The independent crushers were: The Dean Linseed Oil Co., New York, N. Y.; The Cleveland Linseed & Oil Co., Chicago, Ill., and Cleveland, O.; The Metzger Linseed Oil Co., Toledo, O.; The Metzger Linseed Oil Co., Chicago, Ill.; Campbell & Thayer, New York, N. Y.; The Toledo Linseed Oil Co., Toledo, O.; The Leonard & Daniels Linseed Oil, Piqua, O. The company virtually began business on March 1, 1899, with $5,000,000 working capital.

Financial Statement, May 1, 1899.—Capital stock authorized ($16,750,000 common and $16,750,000 preferred; $100 shares), $33,500,000. Capital stock outstanding ($15,500,000 common and $15,500,000 preferred), $31,000,000.

Bonded Indebtedness.—American Linseed Co. has no indebtedness of any kind, excepting about $430,000 of bonds issued against the property of the old National Linseed Oil Co., and to secure the payment of which the Central Trust Co. holds $3,000,000 of the capital stock, as stated before. All the balance of the issue, which amounted to $1,500,000, has been paid.

The preferred stock is entitled out of any and all surplus net profits, whenever declared by the board of directors, to non-cumulative dividends at the rate of not to exceed 7 p. c. per annum for the fiscal year beginning March 1, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any payment of any dividend on the common stock for such fiscal year.

The corporation may use and apply its surplus earnings, or accumulated profits authorized by law to be reserved, to the purchase or acquisition of property, and to the purchase or acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as its board of directors shall determine; and neither the property nor the capital stock so purchased and acquired, nor any of its capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purposes of declarations or payment of dividends, unless otherwise determined by a majority of the board of directors, or a majority of the stockholders.

Directors.—B. F. Miles, Cleveland, O.; G. E. Highley, Chicago, Ill.; Guy G. Major, Geo. G. Metzger, Toledo, O.; A. H. Larkin, Nutley, N. J.; John L. Severance, Cleveland, O.; Joseph A. Dean, New York, N. Y.; Augustus N. Eddy, Chicago, Ill.; W. P. Orr, Pickaway, O.; Arnold Thayer, New York, N. Y.; Geo. A. Archer, St. Paul, Minn.; J. W. Daniels, Buffalo, N. Y. Officers: B. F. Miles, Chairman of Board, Cleveland, O.; Guy G. Major, Pres., Toledo, O.; J. A. Dean, Vice-Pres., New York, N. Y.; Geo. G. Metzger, 2d Vice-Pres., Toledo, O.; G. E. Highley, Sec., Chicago, Ill. General Office, Chicago, Ill. Eastern Office, 100 William St., New York, N. Y.

American Railways Co.—Chartered April 20, 1899, under the laws of the State of New Jersey, for the purpose of buying, leasing and operating street railways. Up to Aug. 1, 1899, the company had acquired the following properties: (1) The Bridgeton Electric Co., Bridgeton, N. J., which furnishes electric light and power to that city; (2) The Bridgeton and Millville Traction Co., with its underlying companies, which operates a street railway in the city of Bridgeton, N. J., connecting that city with the city of Millville, N. J., in one direction, and with the villages of Fairton and Cedarville, N. J., in another; (3) Springfield Ry. Co., operating a street railway in Springfield, O. The entire issue of 1st mtge. bonds ($25,000 6s) and the entire capital stock ($25,000; $100 shares) of the Bridgeton Electric Co., as also the entire capital stock ($200,000; $50 shares) of the Bridgeton and Millville Traction Co. have been purchased by the American Rys. Co., while negotiations with regard to the acquisition of the Springfield Ry. Co. are practically completed. For statements of the two last-named companies, see General Index. The company states that there were numerous other properties under negotiation on Aug. 1, 1899.

Financial Statement, Aug. 1, 1899.—Capital stock ($50 shares) authorized, $25,000,000; subscribed, $12,500,000; paid in, $1,250,000. Annual meeting, third Tuesday in May, at Camden, N. J.; books close twenty days in advance. Registrar of stock, Equitable Trust Co., Philadelphia, Pa.

Directors (elected April 21, 1899).—A. A. McLeod, New York, N. Y.; Wm. F. Harrity, Jeremiah J. Sullivan, Samuel R. Shipley, E. J. Mathews, Silas W. Petlet, Wm. H. Shelmerdine, Philadelphia, Pa.; Geo. B. Martin, Camden, N. J. Officers: A. A. McLeod, Pres., 621 Broadway, New York, N. Y.; Wm. F. Harrity, Vice-Pres., Treas. & Transfer Agt.; C. L. S. Tingley, Asst. Treas., Sec. & Purch. Agt.; H. J. Crowley, Gen. Mgr.; Silas W. Petlet, Gen. Counsel, Philadelphia, Pa. General Office, 910 Real Estate Trust Bldg., Philadelphia, Pa.

American Smelting and Refining Co.—Organized April 4, 1899, under the laws of the State of New Jersey. The company is the owner of all the property, rights, and assets of every kind heretofore owned by the following corporations:

The United States Smelting & Refining Co., Helena and Great Falls, Mont.; National Smelting Co., Chicago, Ill.; Omaha & Grant Smelting Co., Omaha, Neb., and Denver, Col.; San Juan Smelting & Refining Co., Durango, Col.; Pueblo Smelting & Refining Co., Pueblo, Col.; Colorado Smelting Co., Pueblo, Col.; Hanauer Smelting Works, Salt Lake City, Utah; Pennsylvania Lead Co. and Pennsylvania Smelting Co., Salt Lake City, Utah, and Pittsburgh, Pa.; Globe Smelting & Refining Co., Denver, Col.; Bi-Metallic Smelting Co., Leadville, Col.; Germania Lead Works, Salt Lake City, Utah; Consolidated Kansas City

Smelting & Refining Co., Kansas City, Mo., and El Paso, Tex.; Chicago & Aurora Smelting & Refining Co., Chicago and Aurora, Ill., and Leadville, Col.

Financial Statement, May 1, 1899.—Capital stock authorized ($32,500,000 common and $32,500,000 preferred), $65,000,000; capital stock outstanding ($27,400,000 common and $27,400,000 preferred; $100 shares), $55,800,000.

Preferred stock is entitled to cumulative dividends of 7 p. c. per annum, but to no further share of the net profits. In case of liquidation or dissolution of the corporation, the holders of the preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividends, before any amount is paid to the holders of common stock. After the satisfaction of the preferred stockholders' rights, as stated, all further net profits and all excess of assets are to be divided pro rata among the holders of common stock.

The properties acquired by the company will be clear and free, with the exception of the following: Omaha & Grant Smelting Co. 1st mtge. 6 p. c. bonds, due March 1, 1911, $1,133,000; Consol. Kansas City Smelting & Refining Co. 1st mtge. 6 p. c. bonds, due May 1, 1900, $1,000,000.

Directors.—E. W. Nash, J. B. Grant, Guy C. Barton, W. S. Gurnee, Barton Sewall, A. Eilers, M. D. Thatcher, D. H. Moffat, Dennis Sheedy, A. R. Meyer, N. Witherell, R. S. Towne, Grant B. Schley, H. H. Rogers, Leonard Lewisohn. Officers: E. W. Nash, Pres.; Barton Sewall, Vice-Pres.; Edward Brush, Sec.; Thomas B. Adams, Asst. & Acting Treas. General Office, 71 Broadway, New York, N. Y.

American Steel Hoop Co.—Organized April 14, 1899, under the laws of the State of New Jersey, and absorbed the following-named concerns:

Union Works of National Steel Co., Youngstown, Girard and Warren, O.; J. Painter's Sons & Co., Pittsburgh, Pa.; The Isabella Furnace Co., Pittsburgh, Pa.; William Clark's Son & Co., Pittsburgh, Pa.; The Monnessen Steel Co., Monnessen, Pa.; The Pomeroy Iron & Steel Co., Pomeroy, O.; The P. L. Kimberly Co., Sharon and Greenville, Pa.; The Portage Iron Co., Limited (limited partnership), Duncansville, Pa.; Lindsay & McCutcheon, Allegheny, Pa. The properties consist of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, skelp and kindred products, the annual tonnage amounting to 700,000 tons of finished product and 200,000 tons of pig iron.

The American Steel Hoop Co. either actually owns in fee or owns every share of stock of the corporation which does own in fee the properties of every one of the constituent companies, and all of said companies are free of lien or incumbrance. The net earnings of the constituent companies during the period from July 1, 1898, to April 1, 1899, amounted to $720,000.

Financial Statement.—Capital stock authorized and issued ($19,000,000 common and $14,000,000 preferred; $100 shares), $33,000,000. The cash working capital is $3,000,000. There is no bonded indebtedness authorized or outstanding.

The preferred stock is entitled, in preference to the common stock, to cumulative dividends, at the rate of 7 p. c. yearly, payable quarterly, half-yearly, or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 p. c. per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of said 7 p. c. per annum, nor any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution.

Directors (elected April 19, 1899).—C. S. Guthrie, C. A. Painter, George E. Painter, Veryl Preston, W. E. Taylor, R. M. Gilbert, W. S. Graham, F. S. Wheeler, D. G. Reid, W. B. Leeds, W. E. Reis, Henry Wick, J. H. Moore, W. H. Moore. Officers: C. S. Guthrie, Pres.; C. A. Painter, 1st Vice-Pres.; Veryl Preston, 2d Vice-Pres.; H. H. Durand, 3d Vice-Pres.; F. S. Wheeler, Treas.; F. L. Clark, Sec. General Office, Pittsburgh, Pa.

American Steel and Wire Co.—Incorporated under the laws of New Jersey, Jan. 13, 1899. The principal business is the manufacture of wire, wire nails, rods, fencing, etc. The company acquired the following plants (see advertisement facing Classified Index to Advertisers):

American Steel and Wire Co. (of Illinois)... See below.	Laidlaw Bale Tie Co.....Joliet, Ill.
Washburn-Moen Mfg. Co.....Worcester, Mass.	Laidlaw Bale Tie Co.....Kansas City, Mo.
Washburn-Moen Mfg. Co.....Waukegan, Ill.	Consolidated Barbed Wire Co.....Joliet, Ill.
Washburn-Moen Mfg. Co.....San Francisco, Cal.	Consolidated Barbed Wire Co.....Lawrence, Kan.
Worcester Wire Co.....Worcester, Mass.	Oliver Wire Co.....Pittsburgh, Pa.
Cleveland Rolling Mill Co.....Cleveland, O.	Indiana Wire Fence Co.....Crawfordsville, Ind.
Oliver & Snyder Steel Co.....Pittsburgh, Pa.	A. R. Whitney & Co.....Duncansville, Pa
New Castle Wire Nail Co.....New Castle, Pa.	Puget Sound Wire, Nail and Steel Co...Everett, Wash.
Pittsburgh Wire Co.....Pittsburgh, Pa.	Emma Furnace of Union R. M. Co.....Cleveland, O.
Cincinnati Barbed Wire Fence Co.....Cincinnati, O.	Schoenberger Steel Co.....Pittsburgh, Pa.
Newburg Wire and Nail Co.....Newburg, N. Y.	Allegheny Furnace Co.....Allegheny, Pa.

The company controls all branches of the wire trade in the United States, including many specialties. The properties acquired include the Clark-Sauntry and Alpena Ore Mines in St. Louis County, Minn., the Cuff Ore Mines in Dickinson County, Mich., and the Negaunee Ore Mines in Marquette County, Mich., and it is reported that the company will engage in the production of pig iron and steel apart from their use as material in its own province of the industry. The company also acquired the property of the Zenith Transit Co., of Cleveland, O., and some coal and coke properties in Westmoreland and Fayette counties, Pa.

The old American Steel and Wire Co. (of Illinois), to which the present corporation is virtually successor, was incorporated under the laws of Illinois, April 2, 1898, and acquired the properties of the following companies:

Consolidated Steel and Wire Co.....Allentown, Pa.	American Wire Co.....Cleveland, O.
Consolidated Steel and Wire Co.....Rankin, Pa.	Consolidated Steel and Wire Co.....Cleveland, O.
Consolidated Steel and Wire Co.....Joliet, Ill.	Salem Wire Nail Co.....Findlay, O.
Consolidated Steel and Wire Co.....Rockdale, Ill.	American Wire Nail Co.....Anderson, Ind.
Consolidated Steel and Wire Co.....St. Louis, Mo.	I. L. Ellwood Mfg. Co.....De Kalb, Ill.
Consolidated Steel and Wire Co.....Beaver Falls, Pa.	Ellwood Wire and Nail Co.....De Kalb, Ill.
Salem Wire Nail Co.....Salem, O.	McMullen Fence Co.....Evanston, Ill.
H. P. Nail Co.....Cleveland, O.	

Its capital stock amounted to $24,000,000, consisting of $12,000,000 common stock and $12,000,000 non-cumulative 7 p. c. preferred stock. The bonds outstanding on the various properties assumed by the company amounted to $392,000. The company paid dividends on its preferred stock at the rate of 1¾ p. c. quarterly, the first on Aug. 1, 1898, and the last on Jan. 14, 1899. Under a circular issued by J. & W. Seligman & Co., of New York, dated Jan. 7, 1899, the stock of the Illinois company was exchanged for that of the new company on the following terms: For each $100-share of the old preferred stock, $100 in new

preferred stock and $60 in new common stock; for each $100-share of old common stock, $120 in new common stock.

Operations.—The total sales of all plants in 1898 were estimated at $52,000,000 to $60,000,000, and the tonnage of purchased product at about 1,100,000 tons to 1,200,000 tons. The operations of the new company began on Jan. 1, 1899, and the payment of full regular quarterly dividends on the preferred stock began on April 15, 1899.

Financial Statement, July 1, 1899.—Capital stock authorized and issued ($50,000,000 common and $40,000,000 preferred; $100 shares), $90,000,000. Of this stock, $33,600,000, consisting of $21,600,000 common stock and $12,000,000 preferred stock, were offered in exchange for the shares of the old American Steel and Wire Co. (of Illinois), under the terms stated before. A syndicate which furnished $28,000,000 cash received $28,000,000 in preferred stock, and $28,400,000 of common stock was either included in the syndicate purchase or was reserved for other purposes. Of the cash furnished by the syndicate, $15,000,000 was devoted to purchase of the various plants acquired. The aggregate valuation of the plants is $23,407,000. The working capital of the new company was stated to be $17,342,500.

The preferred stock is entitled to cumulative dividends of 7 p. c. per annum, payable quarterly, but to no further share of the net profits. In case of liquidation or dissolution of the corporation, the holders of preferred stock will be entitled to be paid in full, both the principal of their shares and the accrued dividends, before any amount is paid to the holders of common stock, and will be also entitled to their pro rata share of any assets in excess of the par value of the common stock. At all meetings of the company, each share of stock, whether common or preferred, is entitled to one vote.

Directors.—For 3-year term: John W. Gates, I. L. Ellwood, Wm. Edenborn, Henry Seligman, John Lambert. For 2-year term: S. H. Chisholm, A. G. Clifford, W. P. Palmer, P. W. Moen, Frederick Strauss. For 1-year term: Geo. T. Oliver, J. A. Drake, C. T. Boynton, James Hopkins, C. C. Howard. Executive Committee: I. L. Ellwood (Chairman), John W. Gates, Wm. Edenborn.

Officers at Chicago (General Office, Rookery Building): John W. Gates, Chairman; John Lambert, Pres.; Wm. Edenborn, 1st Vice-Pres.; Isaac L. Ellwood, 2d Vice-Pres.; W. A. Green, Treas.; F. L. Watson, Asst. Treas.; C. S. Roberts, Sec.; O. Owen, Asst. Sec.; A. M. Crane, Asst. Gen. Mgr.; Frank Baackes, Gen. Supt.; W. R. Walker, Metallurgical Eng.; E. C. Lott, Dist. Mgr.; C. T. Boynton, Gen. Sales Agt.; H. Sanborn Smith, Asst. Gen. Sales Agt.; C. A. Honecker, Aud.; C. A. Vogt, Asst. Aud. Officers at Cleveland (Office, Western Reserve Building): P. Palmer, Gen. Mgr.; A. S. Chisholm, Asst. Gen. Mgr.; A. T. De Forest, Dist. Mgr.; R. W. Nye, Asst. Dist. Mgr.; J. H. Early, Asst. Dist. Mgr. Officers at Pittsburgh (Office, Tradesmen's Building): W. H. Rowe, Dist. Mgr.; J. H. Price, Asst. Dist. Mgr.; S. W. Tener, Jr., Asst. Dist. Mgr.; C. L. Miller, Dist Supt. Officers at New York (Office, 71 Broadway): S. H. Chisholm, 3d Vice-Pres.; T. P. Alder, Asst. Treas.; F. E. Patterson, Asst. Sec.; T. H. Taylor, Asst. Gen. Sales Agt. Officers at Worcester, Mass.; P. W. Moen, 4th Vice-Pres.; F. H. Daniels, Chief Eng.; Charles Ranlet, Dist. Mgr.; H. G. Stoddard, Asst. Dist. Mgr.; John D. Curtis, Dist. Supt.

American Straw Board Co.—Incorporated in 1889 under laws of Illinois, to engage in the business of manufacturing, buying, and selling straw board, pulp-lined boards, binders' boards, wood pulp and wood-pulp boards, and paper of all kinds, and has succeeded to the established business of nineteen different plants. Net earnings for 1898, $115,862.09, as against $89,703.25 for 1897, $113,292 for 1896, $93,473 for 1895, $52,640 for 1894, and $342,176 for 1893.

General Balance Sheet, January 1, 1899.

Real Estate, Patents, and Machinery	$6,221,386 54	Capital Stock ($100 shares)	$6,000,000 00
Stores	425,000 00	Bonds—Total Issue $1,250,000 00	
Personal Property	53,206 29	Less Payments 514,005 15—	735,994 85
Merchandise	34,819 34	Accounts Payable	81,029 60
Supplies	161,262 96	Bills Payable	300,000 00
Bills Receivable	11,584 28	Bond Interest Accrued, not Due	18,925 00
Accounts Receivable	394,529 84	Surplus	217,433 86
Suspense Account	13,009 15		
Cash	38,584 91		
Total Assets	$7,353,383 31	Total Liabilities	$7,353,383 31

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 coupon bonds, with privilege of registration, due Feb. 1, 1911, principal and interest payable in gold coin. Bonds are redeemable after Feb., 1901, at company's option. They are secured on all the active plants (19), the real estate connected therewith, and tools, machinery and appliances of the company, situated in the States of Illinois, Indiana, Ohio, Maryland and Virginia, inventoried at over $5,000,000, and secured further by the payment, commencing Feb. 1, 1892, of $50,000 yearly to the trustee (International Trust Co., Boston, Mass.) as a sinking fund.

Directors (elected Feb., 1899).—R. F. Newcomb, W. P. Orr, Crawford Fairbanks, Geo. L. Webb, C. H. Castle, M. R. Williams, L. A. Wiley, J. A. Spoor. Officers: R. F. Newcomb, Pres., Quincy, Ill.; M. R. Williams, Vice-Pres., Anderson, Ind.; E. M. Watkins, Sec. & Treas., Chicago, Ill. General Office, Old Colony Building, Chicago, Ill.

American Sugar Refining Co.—Chartered Jan. 10, 1891, under laws of New Jersey, to take over the assets and business of the companies represented by the certificate of the Sugar Refineries Co., which was reorganized in June, 1890.

Operations.—The latest statement of earnings published by this company is for eleven months ending Nov. 30, 1892, for which see Manual for 1896, page 1257.

General Balances.—The following comparative statement of general balances is compiled from the reports made to the Massachusetts State authorities:

	Dec. 31, '98.	Dec. 31, '97.	Dec. 31, '96.		Dec. 31, '98.	Dec. 31, '97.	Dec. 31, '96.
Real Estate	$37,285,545	$37,691,871	$43,140,770	Capital	$73,936,000	$73,936,000	$73,936,000
Cash and Debts Receivable	27,563,965	25,582,504	21,778,447	Debts	32,987,200	31,150,525	27,530,942
Sugar on Hand	22,243,224	22,489,384	13,864,207	Reserve	11,227,677	11,024,891	12,185,920
Improvem't Acct	.....	.....	6,618,003				
Inv. in Other Cos.	31,058,143	30,347,657	28,251,435				
Total Assets	$118,150,877	$116,111,416	$113,652,862	Tot. Liabilities	$118,150,877	$116,111,416	$113,652,862

The item "Improvement Account" in the preceding statement is properly chargeable against the reserves, which reduces the same to $5,567,917 in 1896.

Financial Statement.—Capital stock authorized—par, $100 (common, $37,500,000; preferred, $37,500,000), $75,000,000. Funded debt authorized consists of $10,000,000 1st mtge 6 p. c. $1,000 bonds, due Jan., 1911, interest Jan. and July, at the office of the Central Trust Co., New York. All the bonds are held in the com-

pany's treasury. Preferred stock is entitled to 7 p. c. cumulative dividends; on a portion payments are made quarterly, and on the rest half-yearly.

In Jan., 1892, an increase of $25,000,000 in stock was voted, half to be common and half preferred, the proceeds to be used for buying up other refineries, or for buildings. Accordingly, a controlling interest was purchased (in March, 1892) in the stock of the E. C. Knight Co., of Philadelphia ($800,000), of the Franklin Sugar Co. of Penn. ($5,000,000), the Spreckels Sugar Refining Co. of Penn. ($5,000,000), and the Delaware Sugar House ($96,000).

Directors.—H. O. Havemeyer, F. O. Matthiessen, John E. Parsons, Lowell M. Palmer, John Mayer, W. B. Thomas, Chas. H. Senff. Officers: H. O. Havemeyer, Pres.; C. R. Heike, Sec., New York, N. Y.; Arthur Donner, Treas., Boston, Mass. General Office, 117 Wall St., New York, N. Y.

American Tin Plate Co.—Incorporated Dec. 15, 1898, under the laws of the State of New Jersey. Following is a list of the properties belonging in fee to the company:

American Tin Plate Co., Elwood, Ind.; American Tin Plate Co., Montpelier, Ind.; Beaver Tin Plate Co., Lisbon, O.; Crescent Sheet & Tin Plate Co., Cleveland, O.; Falcon Tin Plate & Sheet Co., Niles, O.; Humbert Tin Plate Co., Connellsville, Pa.; Irondale Steel & Iron Co., Richmond, Ind.; La Belle Iron Works, Wheeling, W. Va.; Monongahela Tin Plate Co., Pittsburgh, Pa.; National Tin Plate Co., Anderson, Ind.; National Tin Plate Co., Monessen, Pa.; New Castle Steel & Tin Plate Co., New Castle, Pa.; Pennsylvania Tin Plate Co., New Kensington, Pa.; Pittsburgh Tin Plate Co., New Kensington, Pa.; Shenango Valley Steel Co., New Castle, Pa.; Star Tin Plate Co., Pittsburgh, Pa.; U. S. Iron & Tin Plate Mfg. Co., Demmler, Pa.; Wallace, Banfield & Co., Irondale, O.; Washington Steel & Tin Plate Mills, Washington, Pa.; Atlanta Steel & Tin Plate Co., Atlanta, Ind.; Baltimore Tin Plate Co., Baltimore, Md.; Blairsville Rolling Mill & Tin Plate Co., Blairsville, Pa.; Cincinnati Rolling Mill & Tin Plate Co., Cincinnati, O.; Cumberland Steel & Tin Plate Co., Cumberland, Md.; Ellwood Tin Plate Co., Ellwood City, Pa.; Great Western Tin Plate Co., Chicago, Ill.; Hamilton & Co., West Newton, Pa.; Johnstown Tin Plate Co., Johnstown, Pa.; Laughlin Nail Co., Martin's Ferry, O.; Marshall Bros. & Co., Philadelphia, Pa.; The Moorewood Co., Gas City, Ind.; Morton Tin Plate Co., Cambridge, O.; Neshannock Sheet & Tin Plate Co., New Castle, Pa.; Ohio River Sheet & Tin Plate Co., P. O. Agnew, Pa.; Reeves Iron Co., Canal Dover, O.

The company has acquired all the plate and machinery, exclusive of realty, used for manufacturing tin plate, of the following companies: Aetna Standard Iron & Steel Co., Bridgeport, O.; Britton Rolling Mill Co., Cleveland, O.; Somers Bros., Brooklyn, N. Y.; Stickney Iron Co., Baltimore, Md.

The net earnings of the constituent companies for 1898 were $2,000,000.

Financial Statement, Feb. 1, 1899.—Capital stock authorized ($30,000,000 common and $20,000,000 preferred; $100 shares), $50,000,000. Capital stock outstanding ($28,000,000 common and $18,000,000 preferred), $46,000,000. There is no bonded debt.

Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum out of the net profits, and also has preference as to assets in case of liquidation or the dissolution of the corporation. Both classes of stock have equal voting powers.

It is provided in the charter that the officers of the corporation shall have no power to mortgage its real property except upon the consent in writing first obtained of the holders of a majority of the issued preferred stock, or upon the affirmative vote of a majority of the holders of the said preferred stock at a meeting duly called for that purpose, and upon such consent so obtained, or upon such affirmative vote so had, and not otherwise, the corporation shall have like power to mortgage its real property to secure an issue of bonds or otherwise.

Directors.—H. B. Leeds (Chairman), D. G. Reid, W. T. Graham, Warner Arms, W. H. Moore, J. H. Moore, F. S. Wheeler, Chicago, Ill.; R. R. Quay, Pittsburgh, Pa.; Jas. B. Dill, Jas. McLean, New York, N. Y.; Geo. Greer, New Castle, Pa.; J. A. Matthews, Cleveland, O.; C. A. Robinson, Wheeling, W. Va.; E. Reis, Chicago, Ill. Officers: D. G. Reid, Pres.; W. B. Leeds, Vice-Pres.; W. T. Graham, Vice-Pres.; Warner Arms, Vice-Pres.; F. S. Wheeler, Treas.; W. F. Dutton, Sec.; E. G. Applegate, Asst. Sec. & Treas.; C. W. Bray, Chief Eng.; A. G. Young, Traffic Mgr.; L. H. Landon, Pur. Agt.; W. P. Beaver, Aud., Chicago, Ill. General Office, Marquette Bldg., Chicago, Ill.

American Tobacco Co. (The).—Incorporated for 50 years, Jan. 21, 1890, under laws of New Jersey, for the purpose of curing leaf tobacco, buying, manufacturing and selling tobacco in all its forms, and establishing factories, agencies, and depots for the sale and distribution thereof, besides doing all things incidental to the business of trading and manufacturing aforesaid, etc., with power to carry on its business in all other States and Territories of the United States, and in Canada, Great Britain, and all other foreign countries. (For statement of property purchased see Poor's Hand-Book of Investment Securities for 1892-93 and Manual for 1896, page 1258.) Early in 1898 the company purchased the property and assets of the Brown Tobacco Co., St. Louis, Mo., and of the Drummond Tobacco Co., St. Louis, Mo., and in Feb., 1899, purchased the property and assets of the Union Tobacco Co. of America, including more than 98 p. c. of the capital stock of the Blackwell's-Durham Tobacco Co.

During the year 1898 the company sold to Continental Tobacco Co. all assets, brands, real estate and good will pertaining to its plug tobacco business situated in Louisville, Ky., and St. Louis, Mo., including the National Tobacco Works, of Louisville, Ky., purchased in 1891, the James G. Butler Tobacco Co., purchased in 1895, the Drummond Tobacco Co. and The Brown Tobacco Co., purchased in 1898—all of St. Louis, Mo., receiving therefor preferred and common stock of Continental Tobacco Co. amounting to $30,274,200.

Operations.—Net earnings, year ending Dec. 31, 1898, after deducting all charges and expenses of management, etc., $4,957,803.92, from which were paid four quarterly dividends of 2 p. c. each on preferred stock, $1,007,020; 6 p. c. interest payable 3 p. c. each in Nov., 1898, and in May, 1899, on scrip (issue May 1, 1896), $214,800—total, $1,221,820. Net income, $3,735,983.92; income from sale of plug business, $11,701,414.04; income from other sources, $1,284,741.40—total, $16,722,139.36. Add surplus from Dec. 31, 1897, $7,447,849.51—total available, $24,169,988.87. Paid dividend on common stock (8 p. c.), $1,612,300. Balance—Surplus, Dec. 31, 1898, $22,557,688.87.

General Balance Sheet, December 31, 1898.

Real Estate, Machinery, Fixtures, etc....	$3,391,085 03	Capital Stock—Common ($50 shares)....	$21,000,000 00
Patents, Trade Marks, Good Will, etc...	24,903,780 69	Preferred ($100 shares)..	14,000,000 00
Materials and Supplies.....	6,716,240 85	Scrip, issue May 1, 1896..	3,580,000 00
Stocks in Foreign Companies.....	1,264,655 00	Pref. Stk. Dividends Payable Feb. 1, 1899	280,000 00
Stocks in Other Companies (Low Val'n).	20,127,585 00	Com. Stk. Dividends Payable Feb. 1, 1899	420,000 00
Cash	2,903,049 78	Accrued Interest on Scrip.....	35,800 00
Bills and Accounts Receivable.....	2,991,358 58	Accounts Current, Payable.....	307,730 79
		Accrued Commissions.....	16,151 46
		Advertising Fund.....	100,383 81
		Profit and Loss.....	22,557,688 87
Total Assets.....	$62,297,754 93	Total Liabilities.....	$62,297,754 93

The preferred stock is entitled to a preferential dividend, not exceeding 8 p. c., non-cumulative, payable quarterly before any dividends are payable upon the common stock, and also has a preference upon the assets of the company upon any final disposition or distribution thereof. For details of dividend payments see Manual for 1896, page 1258; also General Index.

During the year 1898 the company issued and sold $2,065,000 preferred stock and $3,100,000 common stock. The proceeds of the sale of this stock were used to purchase the businesses of the Drummond Tobacco Co. and The Brown Tobacco Co., both of St. Louis, Mo., and to retire $182,000 8 p. c. preferred scrip issued in Oct., 1895; the remainder was put in the company's treasury to be used in the prosecution of its general business.

On March 28, 1899, the stockholders voted authority for an increase of the common stock by $35,000,000, increasing the authorized amount of that class of stock to $56,000,000, and of both classes of capital stock to $70,000,000. Of the additional common stock, $33,500,000 has been issued, $21,000,000 as a stock dividend to the common stockholders and $12,500,000 for the purchase of all the outstanding stock of the Union Tobacco Co. of America.

The authorized capital of the Union Tobacco Co. of America is $24,000,000, consisting of $12,000,000 common stock and $12,000,000 preferred stock, of which $9,600,000 preferred stock and $12,000,000 common stock are outstanding. The company's factory and principal office are at 250-252 West 27th St., New York, N. Y.

Among the assets acquired by the purchase of the Union Tobacco Co. of America were $3,000,000 in cash, 157,273 shares out of a total of 160,000 shares (par, $25) of the capital stock of Blackwell's-Durham Tobacco Co., and all other assets, tools, machinery, tobacco and stocks in other companies owned by the Union Tobacco Co. of America on Feb. 1, 1899.

Directors.—Term expires May, 1900: Oliver H. Payne, Herbert L. Terrell, Thos. F. Jeffress, Harrison I. Drummond, P. A. B. Widener. Term expires May, 1901: W. R. Harris, Josiah Browne, John Doerhoefer, Thos. F. Ryan, A. N. Brady. Term expires May, 1902: James B. Duke, Benjamin N. Duke, George Arents, J. B. Cobb, Geo. W. Watts. Officers: James B. Duke, Pres.; J. B. Cobb, 1st Vice-Pres.; H. L. Terrell, 2d Vice-Pres.; W. R. Harris, 3d Vice-Pres.; George Arents, Treas.; Josiah Browne, Sec.; J. M. W. Hicks, Aud. Principal Office, Newark, N. J.; New York Office, 111 Fifth Ave.; London Depot, 58 Holborn Viaduct, London, Eng.

American Type-Founders' Co.—Organized in 1892, under the laws of the State of New Jersey. Owned outright and operated 23 type foundries situated in the leading cities of the United States in 1892, but since then consolidations have been effected so that, on Aug. 31, 1898, the manufacturing operations of the company were conducted at Boston, New York, Philadelphia, Baltimore, Buffalo, Pittsburgh, Cleveland, Cincinnati, Chicago, St. Louis, Minneapolis, Kansas City, Denver, Portland and San Francisco. Net profits Aug. 31, 1898, after deducting expenses, amounted to $215,446.49, and after deducting interest charges of $45,632.18, amounted to $169,814.31. On Oct. 15, 1898, the payment of dividends was resumed, the rate being 1 p. c. quarterly.

Financial Statement, Aug. 31, 1898.—Capital stock ($100 shares), $4,000,000; funded debt, $600,000; bills payable, $279,218.91; accounts payable, $133,469.19; profit and loss, $284,485.63—total, $5,297,173.73. Contra: Plant, $3,022,775.90; merchandise and raw materials, $1,306,611.94; accounts receivable, $381,262.55; bills receivable, $263,361.60; cash, $92,023.96—total, $5,297,173.73.

In 1896 the company's finances were readjusted and the capital stock reduced to $4,000,000 under the terms of a plan outlined in the Manual for 1896, page 1258.

Funded debt consists of ($1,000,000 auth.) debenture sinking fund 6 p. c. 30-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, due May 1, 1926, interest May and Nov., at the office of the trustee, Mercantile Trust Co., New York, N. Y. (See Manual for 1898, page 1138.)

Directors.—John E. Searles, G. Fred'k Jordan, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. W. Phinney, R. W. Nelson, George Cleveland, Benj. Kimball, Walter S. Marder, Chas. S. Conner, Robert M. Janney, Monroe Smith, Rudulph Ellis, and one vacancy. Officers: John E. Searles, Pres.; Robert M. Janney, Vice-Pres.; M. H. Smith, Treas.; John T. Murphy, Sec.; Benjamin Kimball, Gen. Counsel; R. W. Nelson, Gen. Mgr. General Office, Lord's Court Bldg., 25 William St., New York, N. Y. New Jersey Office, at Corporation Trust Co. of New Jersey, cor. Grand and Green Sts., Jersey City, N. J.

Anaconda Copper Mining Co.—Organized June 18, 1895, under the laws of the State of Montana. The company's plants are located as follows: Mines, shafts and hoists plants, Butte, Mont.; sampling works plant, Butte, Mont.; reduction works plant, Anaconda, Mont.; foundry and machine shops plant, Anaconda, Mont.; fire brick and clay plants, Anaconda, Mont.; coal mines and plant, Belt, Mont.; timber lands and sawmill plant, Hamilton, Mont.

Profit and loss account, year ending June 30, 1898.—Sales of copper, $14,605,588.45; sales of silver, $3,237,277.58; sales of gold, $411,983.28; royalties, rents and dividends, $79,384.49; copper, silver and gold on hand June 30, 1898, $4,052,870.43—total, $22,387,104.23. Contra: Copper, silver and gold on hand June 30, 1897, $5,521,031.48; operating expenses ($11,995,722.87; less, profits on operations of subsidiary departments, $483,723.23), $11,511,999.64; freights, railway and ocean, $696,297.66; refining charges on seaboard, $968,891.38; interest on advances, $34,899.62; general expenses, New York, $102,638.23; balance, being profit for the year, $3,551,346.22—total, $22,387,104.23.

The profit and loss account of the company for the three years since its organization shows a profit of $12,945,908.92. The dividends in this period have been $6,750,000, leaving a balance or surplus of $6,195,908.92. Roughly speaking, about $1,000,000 of this surplus has been devoted to an increase of capital, and the remainder of $5,200,000 is represented by working capital in the shape of stocks of copper, silver and gold, stores and supplies and cash assets. When the company took over the property on July 1, 1895, no working capital was provided.

The following statement shows the sales and prices realized for copper, silver and gold for the three years ending June 30, 1896-1898:

	Copper.		Silver.		Gold.	
	Lbs. Sold.	Price per Lb.	Fine Ozs. Sold.	Price per Oz.	Fine Ozs. Sold.	Price per Oz.
1895-'96	85,476,795	10.03 cents.	4,498,560	67.91 cents.	14,384	$20 62
1896-'97	120,864,097	10.76 "	6,057,067	64.08 "	18,511	20 65
1897-'98	135,002,147	10.82 "	5,706,377	56.73 "	19,930	20 67

The costs at the mines and reduction works amounted to $11,995,722.87, less profits of $483,723.23 from subsidiary departments, leaving a net expenditure of $11,511,999.64 in Montana. During the year $802,956.69 for new construction and new machinery (including nothing for repairs) was charged in above operation costs.

General Balance Sheet, June 30, 1898.

Mining Claims and Properties	$19,278,477 38	Capital Stock ($25 shares)	$30,000,000 00
Lands and Improvements at Butte	261,701 60	Loans, Drafts, Pay Rolls, etc	1,424,026 22
Reduction Works at Anaconda	6,444,677 16	Unpaid Dividend Warrants	22,168 75
Subsidiary Departments*	5,160,603 20	Profit and Loss:	
Capital Stock B., A. & P. Ry. Co	510,000 00	Balance, June 30, 1897	$5,644,562 70
Shares in Other Companies	21,520 00	Profit for Year	3,551,346 22
New York Office Furniture, etc	4,000 00	Total	$9,195,908 92
Supplies at Butte and Anaconda	105,900 79	Dividends Paid	3,000,000 00— 6,195,903 92
Copper, Silver and Gold on Hand	4,052,870 43		
Cash and Accounts Receivable	1,802,353 33		
Total Assets	$37,642,103 89	Total Liabilities	$37,642,103 89

* The balance sheets of these departments show net assets of the same amount as the above investments.

The assets item "Subsidiary Departments" is made up of the following: Coal mines, machine shops, stores and merchandise, $2,266,911.55; hotel in Anaconda, $104,923.69; water supply in Anaconda, $299,327.21; electric lighting and tramways in Anaconda, $371,683.74; fire brick and clay plants, $142,145.44; real estate, water supply, timber, sawmills, hotel, electric lights and stores in Hamilton, $1,723,798.73; lumber department, Columbia Falls, $28,353.20; real estate in Anaconda, $192,365.43; sampling works at Butte, $31,094.21—total, $5,160,603.20. The balance sheets of these departments show net assets of the same amount as the above investments. The operations of the departments resulted in a profit of $483,723.23 for the year. This profit has been applied to the reduction of the costs of working expenses at the mines and works, as shown in the profit and loss account.

Statement of profit and loss and general accounts for three years:

Profit and Loss Account.	1896	1897	1898	General Account.	1896	1897	1898
Credits:	$	$	$		$	$	$
Surplus Forward	.....	3,508,515	5,644,563	Capital Stock	30,000,000	30,000,000	30,000,000
Gross Receipts	12,057,678	17,419,362	18,334,234	Current Liabilities	3,609,665	3,049,816	1,446,195
Inventory	4,888,020	5,521,031	4,052,870	Profit and Loss	3,508,515	5,644,563	6,195,909
Totals	16,945,698	26,448,908	28,031,667	Total Liabilities	37,118,180	38,694,379	37,642,104
				Permanent Property	30,678,601	31,260,682	31,145,459
Debits:				Securities Owned	546,520	531,520	531,520
Inventory Forward	748,294	4,888,020	5,521,031	Furniture and Fixtures	3,800	4,000	4,000
Gross Expenses	11,938,889	12,916,325	13,314,727	Supplies on Hand	175,126	75,393	105,901
Dividends	750,000	3,000,000	3,000,000	Inventory	4,888,020	5,521,031	4,052,870
Surplus	3,508,515	5,644,563	6,195,909	Cash and Accounts	826,113	1,301,753	1,802,354
Totals	16,945,698	26,448,908	28,031,667	Total Assets	37,118,180	38,694,379	37,642,104

Trustees.—Marcus Daly, Anaconda, Mont.; Wm. Rockefeller, Wm. G. Rockefeller, H. H. Rogers, Wm. L. Bull, New York, N. Y.; Albert C. Burrage, Boston, Mass.; R. T. Bayliss, London, Eng. Officers: Marcus Daly, Pres.; W. H. Dudley, Sec., Anaconda, Mont.; H. H. Rogers, Vice-Pres.; Wm. G. Rockefeller, Treas.; H. E. Moller, Asst. Sec., New York, N. Y. European Agents: The Exploration Co. Ltd., 11 Cornhill, London, E. C. Offices: Anaconda, Mont.; Butte, Mont.; 52 Broadway, N. Y. City.

RAILROAD CONTROLLED BY THE ANACONDA COPPER MINING CO.

BUTTE, ANACONDA AND PACIFIC RY.—Butte to Anaconda, Mont., 26 m.; branches, 24 m.—total, 50 miles. Gauge, 4 ft. 8½ in. Chartered in 1891; road opened in 1893. Connects the mines at Butte with the reduction works at Anaconda. The Rocker branch was completed in Jan., 1895. The Stuart branch was formerly part of the Montana Union Ry.

Operations, year ending June 30, 1898.—Trains run (freight, 90,430; mixed, 35,965), 126,395 miles. Tons freight moved, 2,482,604; ton-miles, 60,985,027. Earnings—passenger, $60,139.13; freight, $867,833.49; other, $9,571.46—total, $937,544.08. Operating expenses, $442,246.16. Net earnings, $495,297.92. Payments: Taxes, $5,812.58; interest on bonds, $57,777.77; interest on advances, $13,444.44—total, $77,034.79. Surplus, $418,263.13; surplus forward, $1,190,831.06—total, $1,609,094.19. Deduct for dividends paid (6 p. c.), $60,000. Net surplus, June 30, 1898, $1,549,094.19.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 5 p. c. bonds, due in 1923), $1,700,000; loan secured by collateral (see contra), $200,000; accounts payable, $195,823.19; interest and taxes accrued, $22,919.72; profit and loss, $1,549,094.19—total, $4,667,837.10. Contra: Cost of road and equipment, $3,556,003.22; 1st mtge. bonds deposited as collateral for loan (see contra), $700,000; materials and supplies, $70,209.70; accounts receivable, $196,872.54; cash, $144,751.64—total, $4,667,837.10.

A majority ($510,000) of the capital stock is owned by the Anaconda Copper Mining Co. On June 30, 1898, the Great Northern Ry. Co. owned $490,000 of the capital stock and $1,000,000 of the bonds (see page 631).

Directors.—Not reported. Officers: Marcus Daly, Pres.; M. Donahoe, Vice-Pres. & Gen. Mgr.; P. M. Halloran, Treas. & Aud., Anaconda, Mont. General Office, Anaconda, Mont.

Barney & Smith Car Co. (The).—Chartered May 31, 1892, under the laws of West Virginia, and acquired the entire property and assets of the Barney & Smith Mfg. Co., of Dayton, O., established in 1849. The amount of capital originally invested in the business of the Barney & Smith Mfg. Co. was $10,000 in cash and a tract of land, now a part of the company's real estate, considered at the time to be worth $10,000. No additions from any extraneous source were ever made to this original capital; the large withdrawals, amounting to several millions of dollars, and the plant, etc., valued on July 31, 1891, at $3,472,594.59, representing exclusively the surplus profits arising in the regular course of business.

The property covers about 28 acres of ground, all (with the exception of a small fraction which is under 99 years' lease) owned by the company, and wholly located within the city of Dayton, O. The buildings, 40 in number, are of the most substantial character, being constructed of stone and brick, and especially adapted for the requirements of the business. The machinery is of the latest type, and is maintained in the highest state of efficiency. The company employs 1,500 men.

The business of the Barney & Smith Car Co. consists in the manufacture and sale of passenger, parlor, sleeping, dining, freight, coal, refrigerator and other cars, also car wheels and castings, also electric cars and trucks of all classes. Its customers include all of the principal railroads of the United States. The total losses sustained by the business in the last few years, upon sales amounting to more than $25,000,000, have been only about $4,800, or less than one-fiftieth part of one per cent.

General Balance Sheet, March 31, 1899.

Real Estate, Buildings, Plant, Machinery and Good Will	$3,556,177 70	Capital Stock, Preferred ($100 shares)	$2,500,000 00
Stock of Materials on Hand	789,932 10	Capital Stock, Common ($100 shares)	1,000,000 00
Bills Receivable $247,789 78		Mortgage Bond	1,000,000 00
Less Unearned Interest 48,129 20	199,660 58	Bills Payable	407,000 00
Accounts Receivable	441,605 85	Savings Fund, with Interest to Date	18,170 66
Bonds in Other Companies	47,000 00	Accounts Payable	215,925 98
Cash in Banks and on Hand	100,101 14	Interest Accrued on Mortgage Bonds	15,000 00
Profit and Loss	21,619 27		
Total Assets	$5,156,096 64	Total Liabilities	$5,156,096 64

Profit and Loss Account.—Balance, April 1, 1898, $106,844.91; interest on mtge. bonds (one year), $60,000—total, $166,844.91. Deduct net profit for year, $145,225.64. Balance March 31, 1899, $21,619.27.

Funded debt consists of 1st mtge. 6 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1942, interest Jan. and July, principal and interest payable at the office of the trustee, Guaranty Trust Co., New York, N. Y. The bonds are subject to redemption at 110 and accrued interest at any time after July 1, 1902, upon 30 days' notice. Bonds in excess of $1,000,000 secured upon the same property, cannot be issued except upon consent of three-fourths in interest of the holders of the preferred stock, and preferred stock certificates bear upon their face a statement to this effect. Preferred stock is entitled to 8 p. c. cumulative dividends, payable M., J., S. & D. Common stock is entitled to annual dividends not exceeding 12 p. c., after payment of the dividend on preferred stock, and to further annual dividends out of the net earnings, after a sum equal to 4 p. c. per annum has been carried to surplus fund. Both classes of stock have the same voting power, are full paid and unassessable, carrying no personal liability, and in the event of a dissolution of the company would share equally in the distribution of assets.

Directors.—E. J. Barney, J. D. Platt, F. E. Smith, A. M. Kittredge, J. H. Winters, Dayton, O.; W. A. Proctor, W. J. Lippincott, W. H. Doane, W. St. J. Jones, Cincinnati, O. Officers: Eugene J. Barney, Pres.; James D. Platt, Vice-Pres. & Treas.; F. E. Smith, Sec.; A. M. Kittredge, Supt. Principal Office, Dayton, O.

Brooklyn Wharf & Warehouse Co.—Organized under the laws of the State of New York on Jan. 21, 1895, for the purpose of doing a general storage, wharfage and warehouse business, "and the doing of all acts and things incidental to such business." The property of the company is located on the Brooklyn waterfront, extending from the Empire Stores, above the Brooklyn Bridge, to the Erie Basin on Gowanus Bay, and includes the wharf properties mentioned in the Manuals for 1896 and 1898, and the Robinson Stores now owned in fee. The company controls under lease the Amity Street Stores (part fee), Beard's Erie Basin and Erie Basin Stores—making a total frontage of 16,284 feet, or about 3 miles, on the Brooklyn waterfront.

Income Account and Profit and Loss Account, year ending Jan. 31, 1899.—Earnings (grain, $508,786.36; electric power, $15,943.58; railroad, $146,548.76; general, $1,492,118.89), $2,163,397.59. Operating expenses (grain, $275,477.64; electric power, $7,037.46; railroad, $142,805.22; general, $358,082.87), $783,403.19. Net earnings (grain, $233,308.72; electric power, $8,906.12; railroad, $3,743.54; general, $1,134,036.02), $1,379,994.40. Payments: Taxes and rents, $573,720.90; interest on bonds, $875,000; dividend on preferred stock "A" (6 p. c., paid March 1, 1898), $150,000—total, $1,598,720.90. Deficit, $218,726.50. Surplus forward, $216,404.58; credit applicable to 1897, $5,000—total, $221,404.58. Net surplus Jan. 31, 1899, $2,678.08. No dividend was paid on preferred stock in March, 1899.

General Balance Sheet, January 31, 1899.

Wharves, Warehouses and Real Estate	$29,564,000 00	Capital Stock (see below)	$12,500,000 00
Tools, Machinery and Betterments	229,092 69	First Mortgage Bonds	17,500,000 00
Railroad Plant (cost)	408,546 98	Loan on RR. Plant and Stock of Other Cos.	500,000 00
Electric Plant (cost)	36,842 97	Accounts Payable	24,223 98
Stocks and Other Securities (cost)	349,936 75	Bills Payable	880,000 00
Stock of Oil, Coal, etc	8,264 19	Loan on Stock and Mortgage	65,000 00
Mortgage and Stocks	90,000 00	Accrued Interest, Rent, Pay Rolls, etc.	70,051 27
Accrued Storage, Wharfage and Rent	488,190 54	Pier 39, Destroyed by Fire (Contra)	24,110 00
Accounts Receivable	184,049 73	Surplus, year ending Jan. 31, 1899	2,678 08
Cash in Bank	40,282 54		
Office Furniture and Fixtures	10,400 14		
Expenses Paid in Advance	132,346 80		
Insurance Collected (Contra)	24,110 00		
Total Assets	$31,566,063 33	Total Liabilities	$31,566,063 33

Capital stock consists of preferred series "A," $2,500,000; preferred series "B," $5,000,000; common, $5,000,000—total, $12,500,000, in $100 shares. Funded debt consists of $17,500,000 (authorized and issued) purchase money 1st mtge. 5 p. c. 50-yr. $1,000 gold bonds, dated Feb. 1, 1895, interest Feb. 1 and Aug. 1, principal and interest payable at office of trustee, United States Mortgage and Trust Co., New York, N. Y. The company is prohibited by its articles of incorporation and its by-laws from creating any subsequent mortgage debt in addition to the above, except with the consent of 90 p. c. of record of all the issued preferred stock of each series.

The preferred series "A" receive dividends at the rate of and not exceeding 6 p. c. per annum from Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "A," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of any stock of said corporation.

The preferred series "B" receive dividends at the rate of and not exceeding 6 p. c. per annum, from Feb. 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "B," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of the common stock.

The company has a working cash capital of $500,000, in addition to which a surplus at the rate of at least $100,000 per annum shall be accumulated until it amounts to $500,000. Pending such accumulation no dividend can be paid on common stock unless after payment of the same the company shall possess a surplus equal to $100,000 for each year it has existed. After such surplus of $500,000 shall have been created no dividend shall be paid on common stock unless after payment of the same the company shall possess a surplus of, or to the value of, at least $500,000.

Directors.—Term expires Feb., 1900: Thos. A. McIntyre, Wm. Coverly, Geo. H. Southard, Gurdon B. Horton. Term expires Feb., 1901: Samuel Taylor, Jr., Wm. A. Nash, Frederic P. Olcott. Term expires Feb., 1902: Frederic J. Middlebrook, Henry A. Redfield, Francis D. Beard. Term expires Feb., 1903: Geo. W. Young, James Timpson, Walker G. Oakman. Officers: Gurdon B. Horton, Pres.; Thos. A. McIntyre, 1st Vice-Pres.; Wm. A. Nash, 2d Vice-Pres.; J. B. Martin, Gen. Mgr.; Samuel Taylor, Jr., Sec.; Warren B. Nash, Treas.; Henry A. Whiting, Asst. Sec.; A. Bachem, Aud.; Wilbur McIntyre, Compt. General Office, Morris Building, 68 Broad St., New York, N. Y.

Brunswick Dock and City Improvement Co.—Incorporated under the laws of the State of Georgia, as successor to the Brunswick Co., whose property was sold under foreclosure on Jan. 4, 1897. The company owns 1,500 city lots in Brunswick, Ga., besides large plots of land adjacent to the city. On St. Simon's Island the company has 332 acres, part of which has been subdivided into lots. This property faces the Atlantic Ocean. The company further holds on St. Simon's Island 350 acres lying west of East Beach Island, also three large tracts of land on Back River, in all 1,426 acres, with deep water frontage suitable for docks and factories; also large tract of land on Turtle River. The company's income will be derived from the building of houses and docks and selling or leasing same.

Financial Statement, Sept. 1, 1898.—Capital stock ($100 shares, full paid), $5,000,000; funded debt (1st mtge. 5 p. c. 20-yr. bonds, due June 1, 1917), $3,700—total, $5,003,700. Value of real estate, $5,179,800. The bonded debt amounted originally to $180,300, but $176,600 of the bonds were retired by issue of treasury stock in Aug., 1898.

Directors.—Henry E. Howland, E. Urquhart, Wm. O. Allison, J. B. M. Grosvenor, A. G. Kraetzer, Jr. Officers: Henry E. Howland, Pres., 35 Wall St., New York, N. Y.; E. Urquhart, Vice-Pres., Produce Exchange, New York, N. Y.; A. G. Kraetzer, Sec. & Treas., 142 Pearl St., New York, N. Y. General Office, Brunswick, Ga.

Cambria Steel Co.—Incorporated Nov. 14, 1898, under the laws of the State of Pennsylvania; organized for the purpose of the manufacture and sale of iron and steel, or of any other metal or of any article of commerce from metal. The company is the lessee of all the property and franchises of the Cambria Iron Co. for a period of 999 years, from Dec. 1, 1898.

Under the terms of the lease the Cambria Steel Co. assumed all the liabilities of the Cambria Iron Co. and agreed to pay as rental dividends at the rate of 4 p. c. per annum upon the capital stock of the lessor and $5,000 per annum for organization expenses.

The Cambria Iron Works are at Johnstown, Pa. The plant has six blast furnaces. There are Bessemer and open-hearth steel works, blooming mill, rolling mills, etc. Annual capacity of finished steel, 500,000 gross tons of steel rails and 225,000 tons of structural shapes and merchant steel. The capital stock of the company is $10,000,000 in $50 shares authorized, $8,468,000 paid. Funded debt outstanding consists of $2,000,000 ($2,500,000 authorized) Cambria Iron Co. debenture 6 p. c. tax free 20-yr. $1,000 gold coupon bonds, with privilege of registration, due July 1, 1917, but subject to redemption at par on July 1, 1902, or any interest day thereafter, interest Jan. and July. It is provided that no mortgage shall be placed upon the property or franchises until a mortgage securing these bonds shall have been executed with a prior lien on said property and franchises. Trustees: Powell Stackhouse and Edward T. Stotesbury.

Directors (elected Nov. 18, 1898).—Josiah M. Bacon, Robert F. Kennedy, Philadelphia, Pa.; Chas. S. Price, Johnstown, Pa.; David Reeves, Powell Stackhouse, Edward T. Stotesbury, John W. Townsend, John Lowber Welsh, R. Francis Wood, Philadelphia, Pa. Officers: Powell Stackhouse, Pres.; John W. Townsend, Vice-Pres.; John Lowber Welsh, 2d Vice-Pres.; Wm. S. Robinson, Sec. & Treas.; Alex. P. Robinson, Asst. Sec. & Asst. Treas., Philadelphia, Pa.; Chas. S. Price, Gen. Mgr.; Wm. E. McHenry, Aud., Johnstown, Pa. General Office, Harrison Building, Philadelphia, Pa.

Canton Co.—Incorp. under laws of Maryland. This is a land improvement company in Baltimore, Md. Treasurer's Report for the year ending May 31, 1898.—Receipts: House, ground, wharf, farm and lot rents, $66,283.18; wharfage, warehouse, interest and expense accounts, $5,732.73; sale of sand, $352.70; loan returned, $50; insurance returned, $371.71; sales of real estate and annuities, $47,458.33—total, $120,248.65. Payments: General repairs and improvements, $7,105.64; new improvements north of Eastern Ave., $1,920.15; new roads, 31st and 41st streets, etc., $1,003.19; office and sundry expenses, advertising, legal services, surveys, insurance and water rent, $3,655.46; State, city and county taxes, $40,313.09; salaries of officers and agents, $10,791.65; temporary loans, $712.87; purchase of real estate, $3,662.19; ground rent paid trustees sinking fund, $825; 550 shares Canton Co. stock (cancelled), $40,414—total, $110,403.24. Excess of receipts, $9,845.41; balance in bank June 1, 1897, $10,291.30—total balance in bank, May 31, 1898, $20,136.71. The Union RR. 2d mtge. sinking fund, amounting, May 31, 1898, to $544,292.08, remains the property of the Canton Co., and is held by the trustees till the bonds assumed by the Northern Central RR. Co. shall have been paid off at maturity. The Union RR. Co.'s 2d mtge. bonds of 1900, amounting to $600,000, are guaranteed by the Canton Co. Capital stock (par, $100), $3,206,300. On July 9, 1896, 415 additional shares of stock were purchased and cancelled by the company, reducing the capital stock to $3,192,300. On March 30, 1897, 400 shares were purchased and cancelled, leaving outstanding 30,523 shares and, on March 23, 1898, 550 shares of stock were purchased and cancelled, leaving outstanding 29,973 shares.

Directors (elected June 8, 1898).—D. D. Mallory, J. W. Middendorf, Alexander Brown, George C. Jenkins, W. B. Brooks, Jr., Baltimore, Md.; James B. Colgate, F. M. Thieriot, John D. Probst, Wm. Baylis, New York, N. Y. Officers: Walter B. Brooks, Jr., Pres.; Alexander Brown, Vice-Pres.; Wm. W. Janney, Sec.; Stuart Kearney, Treas. General Office, N. E. cor. Toone and Second Streets, Canton, Baltimore Co., Md.

Central and South American Telegraph Co.—Incorporated under the laws of the State of New York for the purpose of establishing telegraphic communication between Mexico, Central America and South America via the Isthmuses of Tehuantepec and Panama, thereby connecting telegraphically those countries with the United States and with Europe.

By the terms of the contracts, dated Feb. 25, 1881, the following contracts and agreements have been secured: An exclusive contract with Mexico for 50 years, with Ecuador for 40 years and with Peru for 25 years, on very advantageous terms, and preferential contracts for 20, 40 and 50 years with Guatemala, Salvador and Nicaragua. An unrestricted permission for an indefinite period on the Isthmus of Panama. An exclusive contract has been made with the Mexican Telegraph Co. of New York for the exchange of messages for 40 years, whereby all messages destined for points reached by the proposed cable must go exclusively via this route. The cables and lines of the Mexican Telegraph Co. are now in operation between Vera Cruz, Mex., and Galveston, Tex., where they connect with the lines of the Western Union Telegraph Co. and all Atlantic cables.

The company owns the cable line from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 m., and land lines, 350 m.; also the Trans-Andine telegraph lines, 1,200 m., purchased in 1891, and connecting Valparaiso with Buenos Ayres; connects at Vera Cruz with Mexican Telegraph Co. and owns an interest in the direct cable between Galveston and Coatzacoalcos, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 m., was completed and an increase of stock to $6,000,000 was authorized, and in Nov., 1891, a further increase to $6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, $1,417,600 construction certificates, convertible into stock, were sold at par to stockholders to meet the expense of duplicating the cable between Salina Cruz, Mex., and Chorillos, Peru. These certificates were converted into stock on Feb. 1, 1896, within three years after the completion of the cable duplication, and the new stock participates in dividends from Jan. 1, 1896.

Operations.—Not reported for the year 1898.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $8,000,000, of which issued, $7,725,600; earnings invested in improvement to plant, $513,050.24; open accounts including amount due to other lines, $20,016.59; surplus revenue, $534,496.31—total, $9,067,563.14. Contra: Plant, $8,238,650.24; spare cable on hand, $55,866.10; cash in bank, $106,577.19; investments (increased stock, 793 shares at par, $79,300; RR. bonds, cost, $144,101.25), $223,401.25; treasury stock (2,744 shares undisposed of, at par), $274,400; open accounts, including amount due from other lines, $168,668.36—total, $9,067,563.14.

Directors (elected June 1, 1899).—Edward D. Adams, Wm. D. Sloane, T. Jefferson Coolidge, William R. Grace, Wm. G. Hamilton, Chas. Lanier, Francis L. Higginson, John L. Riker, James A. Scrymser. Officers: J. A. Scrymser, Pres.; E. D. Adams, Vice-Pres., New York, N. Y.; Sebastian Camacho, Res. Vice-Pres., City of Mexico; S. C. Blackwell, Treas.; Jas. R. Beard, Sec., New York, N. Y. General Office, 37 and 39 Wall St., New York, N. Y.

Central Car Trust Co. (The).—Organized in April, 1884, under laws of New Jersey, to furnish railroad and transportation companies with rolling stock on the Car Trust plan. The purchaser pays generally from 20 to 30 p. c. of the cost in cash, on delivery, and gives its monthly or quarterly notes, extending over a period of four to ten years, for the balance, with interest, these notes being a first lien on the rolling stock until they are paid. The purchaser uses the rolling stock as lessee only during the term of the notes, and agrees to keep it insured and in proper repair, etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the Car Trust Company has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. These Car Trusts are the basis of an issue of bonds by The Central Car Trust Company, which assigns to a trust company its title to the cars and deposits with it the Car Trust contract, promissory notes, etc., for the further security of the bonds.

Financial Statement, April 15, 1899.—Capital stock, full paid, $500,000. Car Trust bonds outstanding, $1,805,000. Interest payable at the office of E. W. Clark & Co., Philadelphia, Pa.

Directors.—E. W. Clark, S. W. Colton, Jr., C. M. Clark, E. W. Clark, Jr., C. A. Pearson, Jr., Philadelphia, Pa.; H. A. V. Post, New York, N. Y.; G. H. B. Martin, Camden, N. J. Officers: E. W. Clark, Jr., Pres.; S. W. Colton, Jr., Vice-Pres.; C. M. Clark, Treas.; C. A. Pearson, Jr., Sec.; H. L. Clark, Asst. Sec. Counsel, R. C. Dale, Esq., and J. S. Clark, Esq., Philadelphia, Pa. Trustees: Provident Life and Trust Co. and Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa.; Atlantic Trust Co., New York, N. Y. Fiscal Agents: E. W. Clark & Co., 139 South Fourth St., Philadelphia, Pa.

Central Coal and Coke Co.—Organized under the laws of Missouri, April 16, 1893, and succeeded to the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co., and Whitaker Tie and Lumber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark., and to the coal leases and business of the Missouri Coal and Construction Co., of Kansas City, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway timbers, etc.; it has 9 coal shafts fully equipped and in operation in Kansas, Missouri and Arkansas with an annual output of about 1,000,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex., and Keith, La., and are prepared to turn out 90,000,000 feet annually. Net earnings, year ending June 1, 1899, $228,993.82.

General Balance Sheet, June 1, 1899.—Capital stock ($1,500,000 5 p. c. cumulative preferred and $1,500,000 common; $100 shares), $3,000,000; bonds, $791,000; undivided profit, $220,604.03; audited bills, $184,357.45; bills payable, $220,046.77—total, $4,416,008.25. Contra: Coal lands, $2,096,764.75; timber lands, $537,131.25; coal shafts and buildings, $481,148.59; saw-mills and improvements, $366,841.08; real estate, $24,621.55; personal property, $54,495.12; Pittsburgh and Columbus Ry. extension, $7,324.78; Arkansas and Choctaw Ry. Co. stock, $237,000; R. H. Keith, trustee, $74,631.99; A. E. Stilwell, trustee, $16,490; accounts for collection, stocks, etc., over open accounts, $500,177.13; cash, $19,382.01—total, $4,416,008.25.

Directors.—Richard H. Keith, John Perry, A. E. Stilwell, Charles Campbell, W. C. Perry, Charles S. Keith, E. E. Riley, Kansas City, Mo.; C. W. Goodlander, Ft. Scott, Kan.; E. T. Stotesbury, Philadelphia, Pa.; E. P. Merwin, A. Heckscher, New York, N. Y. Officers: R. H. Keith, Pres. & Gen. Mgr.; Charles Campbell, 1st Vice-Pres.; C. W. Goodlander, 2d Vice-Pres.; J. C. Sherwood, Auditor; E. E. Riley, Treas. & Sec., Kansas City, Mo.; Nathaniel Norton, Asst. Sec., New York, N. Y. General Office, Keith & Perry Bldg., Kansas City, Mo.

Central Ry. and Bridge Co.—Organized under laws of Kentucky and owns the truss bridge across the Ohio River between the cities of Cincinnati, O., and Newport, Ky., which was completed and commenced taking toll, Aug. 31, 1892. The bridge is about 1,940 feet long, including approaches, and about 43 feet extreme width, with walks on either side for foot passengers. It is 100 feet high in the clear above low water mark, supported by 11 piers of heavy masonry, of which 7 are on land and 4 in the water, all of them resting on solid rock. The pier in the river nearest the centre supports a cantilever span, and the bridge is so constructed that teams can cross at speed. The company owns in fee all the land covered by the bridge's approaches on both sides of the river and not following any street in either city. The parties in control of the bridge own all the street railway lines in Newport and have extended them over the new bridge.

Profit and Loss Account, year ending June 30, 1897.—Credit: Tolls, $115,974.93; interest, $832.50; rents, $275; profit and loss account (old), $36,991.77—total, $154,074.20. Contra: Salary account, $12,229.30; expense account, $2,363.21; repairs, $2,680.01; taxes, $3,963.27; interest and commission, $51,624.89; ferry landings, $2,726.54; dividends, $22,500; balance to credit, June 30, 1897, $55,986.98—total, $154,074.20.

Financial Statement.—Capital stock (par, $100), $1,500,000. Funded debt consists of $1,000,000 1st mtge. 5 p. c. 50-yr. gold bonds, due 1940, interest Jan. and July, at the Bank of Commerce, New York City. These bonds are secured by a first and only mortgage upon the bridge and real estate covered by its approaches in Cincinnati and Newport. A sinking fund, commencing Jan. 1, 1896, of $5,000 per annum for 25 years, and $10,000 per annum for the remainder of the life of the bonds, is provided for their payment. Trustee of bonds: Dan. P. Eells, Cleveland, O.

Directors.—John A. Williamson, R. W. Nelson, James Cullen, Dan. P. Eells, Zenas King. Officers: John A. Williamson, Pres. and Treas.; R. W. Nelson, Vice-Pres.; L. R. Hawthorne, Sec., Newport, Ky. General Office, 191 York Street, Newport, Ky.

Chicago Junction Railways and Union Stock Yards Co. (The).—Incorporated July 10, 1890, under the laws of the State of New Jersey, and purchased 130,243 out of a total of 132,000 shares of the capital stock of the Union Stock Yards and Transit Co. (See Manual for 1898, page 1140, and Manual for 1896, page 1265.)

The following is a comparative statement of live stock and car receipts at the Chicago Yards for the years ending respectively Dec. 31, 1897, and Dec. 31, 1898:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1897	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662
1898	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
Increase or Decrease	*D.* 74,027	*I.* 9,757	*I.* 453,390	*D.* 17,201	*I.* 7,153	*D.* 3,619

On Dec. 15, 1897, the Chicago Stock Yards Co. leased its track system, together with its locomotives and equipment, for a period of 50 years to the Indiana State Line Ry. Co., the capital stock of which ($200,000) was owned by this company. The rental reserved assures the Chicago Company ample returns for the value and earning capacity of the property thus leased. On Jan. 1, 1898, an agreement of consolidation was entered into between the Chicago and Indiana State Line Ry. Co. and the Chicago, Hammond and Western RR. Co., whereby these two companies were merged into a new corporation, formed for this purpose, and called the Chicago Junction Ry. Co., with a capital of $2,200,000, the stock of these two first-named companies being exchanged for the stock of the new company, share for share. All the stock of the consolidated company is now owned by this company, except the few shares held by and qualifying the directors. This consolidation took effect upon the completion of the Chicago, Hammond and Western RR. April 1, 1898. The earnings of the trackage system of the Chicago Company, heretofore shown in its statement, will appear after that date in the statement of the new corporation, the Chicago Junction Ry. Co.

The following is a comparative statement of the gross earnings and expenses of the Chicago Company for the years ending respectively Dec. 31, 1897, and Dec. 31, 1898, and the gross and net earnings of the Chicago Junction Ry. Co. for the nine months ending Dec. 31, 1898. The earnings of the trackage system for the first three months of 1898 are shown with those of the Chicago Company, and after that date with those of the Railroad Company:

	Gross Earnings.	Expenses.	Net Earnings.
	$	$	$
Year ending Dec. 31, 1897	3,321,422 79	1,389,192 30	1,932,230 49
Year ending Dec. 31, 1898	2,479,061 34	955,589 23	1,523,472 11
C. J. R. Co., April 1 to Dec. 31, 1898	1,252,480 93	584,841 66	667,639 27*
Total both companies	3,731,542 27	1,540,430 89	2,191,111 38
Interest and taxes, C. J. R. Co., nine months			119,904 86
			2,071,206 52
Increase			138,976 03
Less fixed charges, C. H. & W. RR. from Jan. 1 to April 1, assumed			47,819 59
Net Increase			91,156 44

Income Account, year ending Dec. 31, 1898.—Balance, Jan. 1, 1898, $43,379.69; dividends received on U. S. Y. & T. Co. stock, $1,697,839; interest on deposits, lease warrants, etc., $1,543.58—total, $1,742,762.27. Payments: Taxes, legal expenses, salaries, rent, etc., $64,755.67; interest on bonds, $649,625; provision for depreciation, $90,000—total, $804,380.67. Balance applicable for dividends, $938,381.60. Dividends (paid—preferred, 4½ p. c., $292,500; common 4 p. c., $260,000; declared—preferred, 1½ p. c., $97,500; common, 4 p. c., $260,000), $910,000. Balance, surplus, $28,381.60.

General Balance Sheet, December 31, 1898.

Purchase Acct.: Stock U. S. Y. & T. Co.	$22,744,493 82	Capital Stock (see below)	$13,000,000 00
Investment Account ($2,879,940, less depreciation, $90,000)	2,789,940 00	Funded Debt (see below)	12,975,000 00
Other Investments, Stocks, Bonds, etc.	551,450 00	Dividend Unpaid	906 50
Interest Accrued on Same	1,623 76	Interest Accrued	326,050 00
Cash at Bankers, etc	779,693 52	Income and Expenditure Account	28,381 60
		Surplus Account	179,363 00
		Dividends Payable Jan. 3, 1899	357,500 00
Total Assets	$26,867,201 10	Total Liabilities	$26,867,201 10

Capital stock consists of $6,500,000 preferred stock and $6,500,000 common stock, in $100 shares. Preferred stock is entitled (from and after July 1, 1890) to a cumulative preferential dividend of 6 p. c. per annum out of the earnings of the company, before any payment is made on the common stock, and also has priority over the common stock in the distribution of all property and assets of the corporation in case of liquidation or dissolution.

Funded debt, $10,000,000 1st mtge. 5 p. c. 25-yr. $1,000 (or £205) collateral trust in gold bonds, due July 1, 1915, interest Jan. 1 and July 1, at the Central Trust Co., New York, N. Y., or in London, Eng.; ($3,000,000, less $425,000, redeemed and cancelled), $2,575,000 5 p. c. non-cumulative income $1,000 coupon bonds, dated June 15, 1892, due July 1, 1907, interest Jan. 1 and July 1, at the office of company, New York, N. Y., and $400,000 5 p. c. collateral trust notes, due Jan. 1, 1903, interest Jan. 1 and July 1, at office of company, New York, N. Y. The income bonds may be redeemed on any Jan. 1 or July 1, at 40 days' notice, for par and accrued interest.

The bonds are secured by the deposit of 120,000 shares of the capital stock of the Union Stock Yards and Transit Co. under a deed of trust to the Central Trust Co. of New York. Trustee of bonds: the Central Trust Co., New York, N. Y. Interest payable at the Central Trust Co., New York, N. Y., and the office of Blake, Boissevain & Co., London, Eng.

Statement of operations and capital accounts for seven fiscal years:

	1892 (June 30).	1893 (June 30).	1894 (June 30).	1895 (June 30).	1896 (June 30).	1897 (Dec. 31).	1898 (Dec. 31).
	$	$	$	$	$	$	$
Gross Earnings	2,947,455	2,784,861	2,905,032	3,354,560	3,442,263	3,321,422	2,479,061
Expenses	1,118,035	1,062,899	1,153,891	1,251,413	1,361,830	1,389,192	955,589
Net Earnings	1,829,420	1,721,962	1,751,141	2,103,147	2,080,433	1,932,230	1,523,472
Income and Expenditure Account:							
Dividends	1,706,440	1,624,577	1,724,412	1,692,809	1,693,159	1,697,839	1,697,834
Interest		6,700	8,593	7,685	8,350	7,956	1,543
Total Income	1,706,440	1,631,277	1,733,005	1,700,494	1,701,509	1,705,795	1,699,382
Expenditures—General	167,247	113,232	108,894	67,743	70,932	56,377	64,756
Bond Interest	500,000	796,850	644,025	641,025	637,850	633,025	649,625
Depreciation				90,000	90,000	90,000	90,000
Extra Expenses			11,936				
Bal. of Suspense Acc. Charged Off				48,000			
Total	667,247	910,082	764,945	846,768	798,782	779,402	804,381
Net Income	1,039,193	721,195	968,060	853,726	902,727	926,393	895,001
Dividends	889,204	910,000	910,000	910,000	910,000	910,000	910,000
Surplus for Year	149,989	*D.* 188,805	58,060	*D.* 56,274	*D.* 7,273	16,393	*D.* 14,998
Capital Stock	12,580,100	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Collateral Investment Bonds	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Income Bonds		2,897,000	2,864,000	2,806,000	2,741,000	2,644,000	2,575,000
Collateral Trust Notes							400,000
Accrued Interest	251,375	329,650	322,250	321,275	320,125	317,550	326,050
Sundry Creditors			34,450				906
Surplus Account	168,005	168,105	173,893	174,183	178,353	179,018	179,363
Dividends	438,821	455,000	455,000	357,828	357,670	358,697	357,500
Income and Expenditure Account	210,639	21,835	79,894	23,621	16,348	43,380	28,382
Total Liabilities	23,648,940	26,871,590	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201
Shares Union Stock Yards Co	22,587,284	22,627,044	22,662,494	22,672,494	22,672,494	22,744,494	22,744,494
Investment		* 3,254,377	3,194,940	3,104,940	3,014,940	3,063,315	3,343,013
Income Bonds for Sinking Fund				19,550	4,750		
Lease Warrants of U. S. Yards Co			103,000	103,000	103,000		
Cash	1,061,656	540,269	367,733	782,348	818,312	734,836	779,693
Interest Accrued				575			
Due from Union Stock Yards Co		389,964	553,320				
Suspense Account		59,936	48,000				
Total Assets	23,648,940	26,871,590	26,929,487	26,682,907	26,613,496	26,542,645	26,867,201

* Includes $59,437 advance made in respect of purchase of switching engine.

Directors.—Chauncey M. Depew, New York, N. Y.; William J. Sewell, Camden, N. J.; Nathaniel Thayer, Boston, Mass.; Frederick H. Winston, Chicago, Ill.; Frederick H. Prince, Boston, Mass.; George P. Gardner, Boston, Mass.; Albert H. Veeder, Chicago, Ill.; W. Scott Fitz, Boston, Mass.; P. Anderson Valentine, Chicago, Ill.; William D. Guthrie, New York, N. Y. Officers: Chauncey M. Depew, Chairman and Pres.; William J. Sewell, Vice-Pres.; William C. Lane, Treas.; Edward M. F. Miller, Sec. Executive Committee: Chauncey M. Depew, William J. Sewell, Nathaniel Thayer, Frederick H. Winston, Albert H. Veeder, P. Anderson Valentine. General Office, Greene and Grand Sts., Jersey City, N. J. New York Office, 40 Wall St.

Colorado Fuel and Iron Co. (The).—Incorporated under the laws of Colorado, Oct. 21, 1892. Consolidation in Oct., 1892, of the Colorado Fuel and the Colorado Coal and Iron Cos. (See Poor's Hand-Book of Investment Securities for 1892-93.) The company acquired through the Colorado Fuel Co. all the property of the Grand River Coal and Coke Co. The bonded indebtedness of the latter company was not assumed, but the property is owned subject to that encumbrance. The consolidated company also assumed the C. C. & I. Co.'s guarantee of Colorado Coal and Iron Development bonds for $700,000. A description of property owned, June 30, 1893, was published in the Manual for 1894. On Aug. 20, 1896, the coal properties of the Atchison, Topeka and Santa Fe Ry. Co. in Colorado were leased; these properties consist of the mines at Starkville (steam and cooking coal), Brookside and Rockvale (domestic coal), and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal lands, and coal yards at Denver and Pueblo. A contract has been made to furnish coal to the Atchison, Topeka and Santa Fe Ry. Co. for the operation of its lines. The fixed rental is comparatively small, with a royalty on the tonnage of coal actually mined. Additions were made to the property in the fiscal year 1895-96 as follows: $34,520 of the sinking fund for the year ending June 30, 1895, under the terms of the mortgage securing the general mortgage bonds, was invested in the purchase of 610 acres of coal land in Huerfano County, adjacent to the company's mines at Rouse, Col., and there was expended on account of encumbrances on real estate: Grand River C. & C. Co. bonds purchased for sinking fund, $10,000; Mitchell Coal & Land Co., deferred payment on lands, $1,000.

Tonnage Statement, year ending June 30, 1898.—Production—Fuel Dept. (coal, 2,630,024.42; coke, 322,488.90), 2,952,513.32 tons; Iron Dept. (iron and steel, 155,534; iron ore, 137,168.17; limestone, 28,369.50), 321,071.92 tons.

Income Account, year ending June 30, 1898.—Gross earnings, $5,475,236.91. Operating expenses (87.26 p. c.), $4,641,670.92; management, $135,900.81—total, $4,777,571.73. Net earnings, $697,665.18; income from securities, $13,878.11—total, $711,543.29. Fixed charges: Taxes, $50,338.37; interest on bonds (C. C. & I. Co. gen. mtge., $171,760; C. F. Co. gen. mtge., $55,197.06; C. F. & I. Co. gen. mtge., $101,700; Grand River C. & C. Co. 1st mtge., subject to which this company holds title, $46,140; collateral trust loans, $14,326.65), $389,123.71—total, $439,462.08. Surplus over fixed charges, $272,081.21. Deductions: Sinking

funds, $127,666.87; interest and exchange, $47,611.22—total, $175,278.09. Surplus to credit of profit and loss account, $96,803.12.

General Profit and Loss Account, year ending June 30, 1898.—Surplus June 30, 1897, $381,590.36; surplus year ending June 30, 1898, $96,803.12; adjustments during the year (net), $5,675.23—total, $484,068.71. Contra: Balance due from Rail Makers' Assn. carried as an asset June 30, 1897, $180,000; adjustment of Iron Dept., roll account, $28,116; balance June 30, 1898, $275,952.71—total, $484,068.71.

Statement of Receipts and Disbursements, year ending June 30, 1898.—Receipts: Surplus for year, $96,803.12; gen. mtge. bonds issued, $117,000; collateral trust loan, $400,000; royalties paid in advance, $2,219.10; miscellaneous funds, $126,705.83; decrease of cash assets, $45,415.89; increase of cash liabilities, $872,353.44; decrease of stocks and bonds owned, $71,627.57—total, $1,732,124.95. Application: Increase of property accounts, $522,669.02; increase of working capital, $611,905.79; increase of stocks and bonds owned, $264,578.49; bonds purchased for sinking funds, $116,000; cash liabilities reduced, $40; miscellaneous funds, $14,490.88; profit and loss account adjustments, $202,440.77—total, $1,732,124.95.

Statement of net earnings, bonds, interest and surplus, since the company's organization:

	Net Earnings.	Bond Interest.	Surplus.
Nov. 1, 1892, to June 30, 1893	$575,159 37	$212,560 00	$362,599 37
Year ending June 30, 1894	519,648 20	318,840 00	200,808 20
Year ending June 30, 1895	632,886 93	318,840 00	314,046 93
Year ending June 30, 1896	748,613 32	409,928 31	338,685 01
Year ending June 30, 1897	778,489 79	381,710 00	396,779 79
Year ending June 30, 1898	661,204 92	374,797 06	272,081 21

The surplus net earnings (as above), from Oct. 21, 1892, to June 30, 1898, amounting to $1,885,000.51, have been appropriated as follows: 1893 (equipment and real estate sinking funds, $89,931.93; common stock dividend, May 15, 1893, $115,348.75; preferred stock dividend, Dec. 31, 1893, $80,000), $285,280.68; 1894 (on account, common stock dividend of May 15, 1893, $177.50; sinking funds for coal and iron mined, $73,788.56; interest on floating debt, $57,132.11; charged off against shrinkage in value of iron department, supplies and manufactured stock on hand, June 30, 1893, $126,114.12), $257,212.29; 1895 (sinking funds for coal and iron mined), $92,040.50; 1896 (preferred stock dividend, $160,000; sinking funds for coal and iron mined, $100,039.10; interest and exchange, $4,329.86), $264,368.96; 1897 (preferred stock dividend, $80,000; sinking funds for coal and iron mined, $100,781.10; interest and exchange, net, $15,672.11; adjustments, shrinkage in value and other profit and loss items, net, $135,973.30), $332,426.51; 1898 (sinking fund for coal and iron mined, $127,666.87; interest and exchange, $47,611.22; adjustments, net, $202,440.77), $377,718.86—total to June 30, 1898, $275,952.71.

Detailed Statement of Increase of Property Accounts, Nov. 1, 1892, to June 30, 1898.—Real estate (incumbrances paid, $138,000; lands purchased, $153,768.50; bond discount and expense, $325,775.80; adjustment of consolidation accounts, $82,468.72), $700,013.02; fuel department equipment (new mines, coke ovens, etc., $392,480.11; improvements at mines and coke ovens, $211,156.50; adjustment of accounts, $98,993.29), $702,629.90; iron department equipment, $1,142,510.64; miscellaneous equipment, $29,360.06—total, $2,420,456.80.

General Balance Sheet, June 30, 1898.

Real Estate	$13,203,980 01	Capital Stock Issued	$13,000,000 00
Equipment—Fuel Department	2,613,503 34	Colorado Fuel and Iron Co.'s Bonds	2,218,000 00
Iron Department	2,659,618 41	Colorado Fuel Co.'s Bonds	920,000 00
Miscellaneous	108,988 88	Colorado Coal and Iron Co.'s Bonds	2,850,000 00
Securities (see below)	720,328 28	Collateral Trust Loan	400,000 00
Bills Receivable	261,785 07	Other Funds	48,782 84
Cash on Hand	97,131 43	Fuel Dep't Equipment Sinking Fund	402,147 67
Convertible Assets	899,418 82	Iron Dep't Equipment Sinking Fund	28,632 98
Coal, Coke and Supplies	531,431 89	Real Estate Equipment Sinking Fund	194,913 48
Manufactured Stocks	468,722 68	Cash Liabilities	1,406,434 56
Orient, Calumet and Corundum Mine Development	46,048 83	Income Account	275,952 71
Royalties on Leased Lands Paid in Advance	42 331 60		
Coal Mine Development	91,575 00		
Total Assets	$21,744,864 24	Total Liabilities	$21,744,864 24

Securities in the above balance sheet consist of stocks: 550 shares Colorado Supply Co., $66,210; 304 shares So. Pueblo Homestead and Building Association, $19,000; 5,100 shares Crystal River Ry. Co., $73,990.14; 9,726 shares Trinidad Fuel Co., $89,547.89; other securities, $35,580.25. Bonds: 37 Colorado Fuel Co. 1st mtge. 6s, $37,000; 184 C. F. & I. Co. gen. mtge. 5s, $184,000; 180 Grand River Coal and Coke Co. 1st mtge. 6s, $162,000; 25 Santa Fe, Prescott and Phoenix Ry. Co. 1st mtge. 5s, $25,000; 12 Santa Fe, Prescott and Phoenix Ry. Co. 2d mtge. 5s (face value, $12,000); 35 New Mexico Ry. and Coal Co. 1st mtge. 5s, 88 shares New Mexico Ry. and Coal Co. preferred stock and 122 shares New Mexico Ry. and Coal Co. common stock, aggregate book value, $28,000—total, $720,328.28; face value, $2,046,800.

Capital stock at the close of the year consisted of $11,000,000 common stock and $2,000,000 8 p. c. cumulative preferred stock. Authorized common stock, $11,000,000. Preferred stock is entitled to cumulative dividends of 8 p. c. per annum before common receives anything.

Funded debt consisted June 30, 1898, of $920,000 Col. Fuel 6 p. c. 30-yr. gold bonds, due May 1, 1919, interest May and Nov., at the Atlantic Trust Co., New York; $3,499,000 Colorado Coal and Iron 1st consol. 6 p. c. 20-yr. $1,000 gold bonds, due Feb. 1, 1900 (of which $649,000 are in sinking fund), interest Feb. and Aug., at the Knickerbocker Trust Co., New York, and $2,218,000 general mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Feb. 1, 1943, interest Feb. 1 and Aug. 1, at the Chase National Bank, New York. The gen. mtge. bonds are part of an authorized issue of $6,000,000, of which $2,000,000 were sold for the purpose of supplying working capital for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. The remaining bonds are retained by the trustee to retire the outstanding bonds of the Colorado Coal and Iron Co. ($2,850,000), and of the Colorado Fuel Co. ($1,000,000). These bonds are secured by mortgage to the Central Trust Co., New York, N. Y., as trustee on all the property and assets of the company, subject to $4,934,000 prior liens. The property securing the mortgage consists principally of coal lands owned, 69,265 acres: coal lands leased, 3,670 acres—total, 72,935 acres. Iron lands owned, 2,452 acres; iron and steel plant, water supply, reservoirs, etc., lands owned, 1,045 acres; unclassified lands owned, 600 acres—total, 77,032 acres. Town lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris, 593 lots. 15 coal mines in operation; daily capacity, 12,000 tons; 1 coal mine in course of development, 851 coke ovens in operation, daily capacity, 1,000 tons. 2 iron mines in operation, daily capacity, 1,000 tons. Iron and steel plant near Pueblo, Col., etc., etc. Of the foregoing property 13,035 acres of coal lands are not

covered by any of the prior mortgages, so that as to that property the Colorado Fuel and Iron Co. mortgage is a first and only lien. There were outstanding $769,000 Grand River Coal and Coke Co. 1st mtge. 6 p. c. 30-yr. bonds, due April 1, 1919, interest April and Oct. in New York, not guaranteed (see above).

The general mortgage provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron ore mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee; or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mtge. bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on Feb. 1 each year.

Collateral Trust Loan.—In order to make improvements at the steel works a loan of $400,000 was negotiated on collateral owned by the company, including $180,000 Grand River Coal & Coke Co. bonds, $165,000 Colorado Fuel and Iron Co. gen. mtge. bonds, and $55,000 Colorado Supply Co. stock. The loan dates from Sept. 1, 1897, and matures Sept. 1, 1899, interest 6 p. c. per annum. With the improved business and financial outlook and expected earnings from the Steel Works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously unencumbered coal lands and a small amount of minor securities.

Directors.—John G. Moore, Henry W. Cannon, E. Thalmann, New York, N. Y.; C. D. Simpson, Scranton, Pa.; A. C. Cass, Henry R. Wolcott, Dennis Sullivan, W. H. James, John L. Jerome, J. A. Kebler, J. C. Osgood, C. E. Osgood, D. C. Beaman, Denver, Col. Officers: John C. Osgood, Pres.; Henry R. Wolcott, 1st Vice-Pres.; J. A. Kebler, 2d Vice-Pres. & Gen. Mgr.; A. C. Cass, 3d Vice-Pres. & Gen. Sales Agt.; Jno. L. Jerome, Treas.; D. C. Beaman, Gen. Atty. & Sec.; S. I. Heyn, Asst. Sec., Denver, Col. General Office, Boston Building, Denver, Col.

Columbus and Hocking Coal and Iron Co.—Organized at Columbus, O., Jan. 26, 1883, for the mining of coal and iron ore, the manufacture of pig iron, and other business connected therewith. The property of the mining company consists of the following, located in the Hocking Valley of Ohio: 13,212.68 acres of land owned, 250.19 acres of mineral leasehold, 4 blast furnaces, with a capacity of 70,000 tons yearly; 14 active coal mines, with a yearly capacity of about 2,000,000 tons; 70 city and town lots, 11 store buildings, 626 dwelling houses, 41 barns and blacksmith shops and 5 ore stations and offices.

Coal Production, year ending March 31, 1898, tons: 1898, April, 15,273.40; May, 14,903.85; June, 36,649.50; July, 31,532.30; Aug., 31,456.50; Sept., 37,568.80; Oct., 32,880.60; Nov., 35,372.10; Dec., 32,799.10; 1899, Jan., 29,738.95; Feb., 32,319.80; March, 34,362.90—total, 364,857.80 tons.

Earnings, year ending March 31, 1899, $320,315.64. Operating expenses, $284,332.60. Excess of earnings, $35,983.04. Fixed charges: Interest on bonds, $45,750; taxes and insurance, $10,818.25—total, $56,568.25. Deficit for year, $20,585.21; plus depreciation charged off, account royalties advanced, $15,901.55—total, $36,486.76.

General Balance Sheet, March 31, 1899.—Capital stock paid in ($5,500,000 auth.; $100 shares), $5,036,700; funded debt, $918,000; bills payable, $17,000; current accounts, $48,238.23; accrued liabilities, $27,948.24; contract land account, $14,150.78; royalties advanced on coal not mined, $25,181.94—total, $6,087,219.19. Contra: Real estate and improvements, $5,083,746.24; cash and current assets, $285,766.53; profit and loss, $717,706.42—total, $6,087,219.19.

Capital stock authorized consists of $5,000,000 common stock and $500,000 non-cumulative 5 p. c. preferred stock, of which $4,700,000 of common stock and $336,700 of preferred stock are outstanding.

Funded debt consists of 1st mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, with privilege of registration, due Jan. 1, 1917, interest Jan. and July, at the office of the trustee, Central Trust Co., New York, N. Y. The bonds are secured by mortgage upon the 13,212.68 acres of lands, mines, furnaces, dwellings and stores above referred to, and by a supplemental mortgage upon personal property not covered by the general mortgage. (See Manual for 1898, page 1143.) Original issue, $1,000,000, of which $82,000 are redeemed in hands of the trustee. After May 1, 1888, two cents on every ton of coal from the mortgaged premises go to a sinking fund.

Directors.—W. L. Freudenstein, Frederick W. Ritter, Edwin S. Larcher, J. E. Knapp, S. A. McManigal, John C. Knapp, Willis P. Bloom, A. P. De Vinnish, Geo. M. McDonald. Officers: J. E. Knapp, Pres., New York, N. Y.; S. A. McManigal, Vice-Pres.; John C. Knapp, Sec. & Treas., Columbus, O. General Office, Columbus, O. Eastern Office, 1 Broadway, New York, N. Y.

Commercial Cable Co.—Organized Dec. 12, 1883, under laws of New York. Owns and operates submarine telegraph cables and land lines of telegraph, a detailed account of which is given in the Manual for 1896. The company is also the owner of a number of valuable inventions, secured by letters patent, and is thoroughly equipped for the transaction of a large cable business between America and Europe and, through its connections, a general telegraphic business with all parts of the world. On Jan. 1, 1897, the entire property of the Postal Telegraph-Cable Co. (see Manual for 1896, page 1296) was acquired by this company.

Revenue Account, year ending Dec. 31, 1898.—Balance Dec. 31, 1897 ($1,002,019.36; less $250,000 transferred to reserve fund on 1897 account, and $275,000 reserve for insurance and for special expenditures), $477,019.36; gross earnings from cables and net earnings from land lines, less $100,000 reserve for renewal of land lines, $2,931,838.22—total, $3,408,857.58. Contra: Expenditures on cables, $1,003,825.31; reserve for depreciation of spare cable, $42,761.48; reserve for insurance of stations, apparatus and repair steamer, $100,000; transferred to reserve fund on 1898 account, $350,000; trustee for bondholders and London financial agents' fees and expenses, $3,511.96—total, $1,500,096.75. Net revenue, $1,908,758.83.. Payments: Interest on 1st mtge. bonds and debenture stock, $704,296.48; dividends, $800,000—total, $1,504,296.48. Surplus, Dec. 31, 1898, $404,462.35.

General Balance Sheet, December 31, 1898.

Cost of Plant	$29,848,290 01	Capital Stock ($100 shares)	$10,000,000 00
Spare Cable in Tanks and Sundry Stores and Supplies, less Reserves for Renewals	241,085 97	Funded Debt Outstanding	18,000,000 00
Patent Rights	1,877 94	Dividend quarter ending Dec. 31, 1898	275,000 00
Sundry Securities (Stocks and Bonds)	2,616,509 85	Sundry Credit Balances	392,954 27
Sundry Debtors (incl. Traffic Balances)	735,763 74	Reserve Funds	3,237,103 43
Cash in Transit	60,381 13	Revenue Applied in Extension of Cables and Plant prior to Dec. 31, 1895	2,250,000 00
Cash at Banks	1,055,611 91	Profit and Loss	404,462 35
Total Assets	$34,559,520 05	Total Liabilities	$34,559,520 05

Funded debt consists of $10,597,400 1st mtge. 4 p. c. 500-yr. gold coupon and registered bonds, dated Jan. 13, 1897, interest J., A., J. & O., and $7,402,600 4 p. c. debenture stock, issued in exchange for 1st mtge. bonds. Interest on coupon bonds is payable at the office of the trustee, Farmers' Loan and Trust Co., New York, N. Y.; on registered bonds, at the company's office. Coupon bonds are for $1,000 each; registered bonds for $100, $500, $1,000, $5,000 or $10,000. Coupon bonds are convertible into registered

bonds. Registered bonds are transferred at the company's office. The authorized issue of bonds is $20,000,000, of which $15,000,000 were issued in payment for the Postal Telegraph Co.'s property, the stock of that company receiving bonds, dollar for dollar, and $3,000,000 were issued for the purchase of the property of the Pacific Postal Telegraph-Cable Co. and further extensions of land lines, thereby adding to the company's land line system 3,449 miles of poles, 12,841 miles of wire and 468 offices. At any time any or all of the $20,000,000 bonds may be exchanged for 4 p. c. debenture stock at the rate of £206 of debenture stock for each $1,000 of bonds. The debenture stock is issued in certificates for £1 sterling and upwards and is secured by the same mortgage in the same manner that the bonds corresponding thereto were secured before their cancellation. Interest on debenture stock is payable only in London, and stock can only be transferred on the books in London. Debenture stock cannot be converted into bonds.

The bonds are secured by a first mortgage covering (a) the property of the Commercial Cable Co., including its triplicate system of submarine telegraph lines which comprise 9,110 miles of cable. (b) All the telegraph lines, property and assets of the Postal Telegraph Co., the telegraph lines being about 90,000 miles in length, all of which are free from other indebtedness. The ownership and control of these telegraph lines are secured to the trustee by mortgage and by transfer to and deposit with the trustee of $15,000,000 capital stock of the Postal Telegraph Co. There are also about 28,000 miles of telegraph lines owned by subsidiary companies, whose stock was owned by the Postal Telegraph Co., which stock has been placed under the 1st mortgage, and the holdings transferred and delivered to the trustee. Certain leases by which the Postal Telegraph Co. operates about 8,733 miles of telegraph lines are also covered by the mortgage. (c) All income from both companies is covered by the mortgage.

Directors (elected March 6, 1899).—John W. Mackay, Gardiner G. Howland, William Jay, Geo. G. Ward, Clarence H. Mackay, Dumont Clarke, A. B. Chandler, E. C. Platt, New York, N. Y.; James Gordon Bennett, Paris, France; Sir Wm. C. Van Horne, Chas. R. Hosmer, Montreal, Can.; Lord Strathcona and Mount Royal, Thomas Skinner, London, Eng. Officers: John W. Mackay, Pres.; Geo. G. Ward, Vice-Pres. & Gen. Mgr.; A. B. Chandler, C. R. Hosmer and C. H. Mackay, Vice-Prests.; E. C. Platt, Treas.; Albert Beck, Sec.; J. O. Stevens, Asst. Sec. General Office, 253 Broadway, New York, N. Y.

Connecticut Lighting and Power Co.—This company was organized under special charter granted by State of Connecticut, and owns the franchises and assets of the following-named companies: The Greenwich Gas and Electric Lighting Co., the Norwalk Gas Light Co., the Norwalk and South Norwalk Electric Light Co., the Norwalk Street Ry. Co., the Housatonic Power Co., the Naugatuck Electric Light Co., the Waterbury Traction Co., and the Central Ry. and Electric Co. General Offices, 100 Broadway, New York, N. Y.

Directors.—R. A. C. Smith, A. M. Young, W. F. Sheehan, H. G. Runkle, P. H. Hampson, New York, N. Y. Officers: R. A. C. Smith, Pres; A. M. Young, Treas.; H. G. Runkle, Sec.; Chas. M. Hemenway, Aud., New York, N. Y.; J. E. Sewell, Gen. Mgr., Waterbury, Conn.; E. H. Mather, Asst. Gen. Mgr., New Britain, Conn.; Milton J. Warner, Purch. Agt., New York, N. Y. Principal Office, Waterbury, Conn. New York Office, 100 Broadway.

Consolidated Gas Co. of New York.—Organized Nov. 11, 1884. The companies merged into it were the N. Y. Gas Light, the Municipal Gas Light, the Metropolitan Gas Light, the Manhattan Gas Light, the Knickerbocker Gas Light and the Harlem Gas Light. The total capital stock was $39,078,000, of which $3,647,940 was reserved for working capital and for the indebtedness of the old companies. Dividends, which were formerly paid at the rate of 6 p. c. per annum, were in June, 1893, increased to 8 p. c., being 2 p. c. quarterly. On June 15, 1899, a dividend of 1½ p. c. was paid. Total length of mains, 854 miles. The company supplies 14,525 public lamps.

General Balance Sheet, December 31, 1898.

Investments—Real Estate, Plant, New Work in Process, Mains, Pipe and Specials, Meters, etc., Franchises and Rights, Wagons, Harness, Tools, etc..	$45,033,781 60	Capital Stock, Authorized (par, $100)....	$39,078,000 00
Accounts Receivable, Due by Customers, etc.	790,534 94	Bonds Outstanding	2,105,000 00
Cash on Deposit, Loaned and on Hand..	2,619,424 36	Accrued Interest on Bonds	28,083 29
Materials and Supplies on Hand, Gas Making, etc	326,969 69	Sundry Creditors, Including Accrued Taxes, Wages, etc	856,054 34
Treasury Stock—Amount in Treasury....	1,347,940 00	Insurance Fund, Contingencies Account, etc.	506,609 21
Sinking Fund for Redemption of Bonds Issued by Metropolitan Gas Light Co..	628,000 00	Surplus	8,172,903 75
Total Assets	$50,746,650 59	Total Liabilities	$50,746,650 59

Financial Statement, March 31, 1899.—Capital stock ($100 shares), $39,078,000. Funded debt outstanding (5 p. c. 20-yr. $1,000 registered debentures, interest payable May and Nov., $1,477,000; 1st mtge. Metropolitan Gas Light Co., 6 p. c. 20-yr. $500, etc., coupon bonds, due Aug. 1, 1901, interest payable Feb. and Aug., $627,000), $2,104,000. Total stock and bonds, $41,182,000. Interest on debentures payable at the company's office, 4 Irving Place, N. Y.; on 1sts of M. G. L. Co. at office of the Farmers' Loan and Trust Co., New York.

Trustees.—Thomas K. Lees, Harrison E. Gawtry, Moses Taylor Pyne, John P. Huggins, Samuel Sloan, William Rockefeller, Geo. F. Baker, Jas. Stillman, F. Augustus Schermerhorn, Stephen S. Palmer, Edwin R. Holden, Hugh D. Auchincloss. Officers: H. E. Gawtry, Pres.; Thomas K. Lees, Vice-Pres.; O. F. Zollikoffer, Sec.; L. B. Gawtry, Asst. Sec.; Geo. W. Doane, Treas. General Office, 4 Irving Place, New York, N. Y.

Consolidation Coal Co.—This company is owner of the Cumberland and Pennsylvania RR., comprising the following lines: Main Line, Cumberland, Md., to Piedmont, W. Va., 34.15 m.; Eckhart Branch, Eckhart Junc. to Eckhart, 14 m.; State Line Branch, C. & P. Junc. to Penn. State Line, 3 m.; other branch (termini not reported), 2.65 m.—total, 53.80 miles. Second track, 3.13 miles. Sidings, etc., 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 71 to 85 lbs. This company owns the $1,500,000 stock of the Cumberland and Penn. RR. Co., and guarantees its $1,000,000 1st mtge. bonds. The B. & O. RR. Co. owns $3,810,000 of the capital stock of the Consolidation Coal Co. (For history, etc., of the Cumberland and Penn. RR. Co., see Manual for 1888, p. 140.) Since 1870, when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co., it has operated the Eckhart Branch RR. connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at State Line.

Operations, year ending Dec. 31, 1898.—Coal mined and delivered from the company's mines, 1,435,418 tons; total coal transported, 2,928,910 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings from RR., mines, etc., including value of coal on hand, $1,988,390.80. Operating expenses, $1,421,677.18. Net earnings, $566,713.62; add income from rents, steamers, etc., $109,230.31—total, $675,943.93. Paid interest on bonds, $77,000; sinking fund contribution on $1,000,000 Cumberland and Pennsylvania RR. bonds, $25,000; taxes, $27,526.31; royalty fund, coal output, $88,324.65—

total, $217,850.96, leaving surplus, $458,092.97, from which was paid Feb. 1, 1899, dividend for year 1898 (2 p. c.), $205,000, leaving surplus for the year, $253,092.97; surplus forward ($580,840.41, less $58,107.11 debits of profit and loss account during the year), $522,733.30—total, $775,826.27.

Royalty Fund.—For several years past the Consolidation Coal Co. has been accumulating a fund which, for the first time, appeared in the annual report of 1884. The fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to companies which could more advantageously work them, from the proceeds of some surface rights of way through the company's property, and from yearly deductions from the earnings of the company. This Royalty Fund is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property.

The following table shows the product of the whole Cumberland coal-field and of the mines of the Consolidation Coal Co. for twenty-two years:

Years.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.		Years.	Whole Product, Tons.	Consolidation Co., Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1877.....	1,574,339	348,385	*260,742	*8,432	1888....	3,106,670	1,023,349	179,885	86,550
1878.....	1,679,222	404,015	104,982	55,632	1889...	2,637,839	871,463	*468,831	*151,886
1879.....	1,730,709	483,692	51,387	79,676	1890....	3,231,187	956,031	593,348	84,568
1880.....	2,136,160	568,244	405,451	84,559	1891....	3,420,760	910,977	189,573	*45,054
1881.....	2,242,209	753,900	106,049	185,650	1892 ...	3,058,350	938,695	*362,410	27,718
1882.....	1,265,122	421,471	*977,087	*332,427	1893....	3,316,010	907,559	257,660	*31,136
1883.....	2,206,250	456,238	941,128	34,767	1894 ...	3,065,707	892,502	*250,303	*15.057
1884.....	2,468,051	689,212	261,801	232,974	1895 ...	3,368,382	923,665	302,675	31,153
1885.....	2,462,485	710,064	*5,566	20,052	1896....	3,662,264	1,157,200	293,882	233,545
1886.. ...	2,246,159	675,655	*216,326	*34,412	1897....	3,932,093	1,265,846	269,829	108,646
1887.....	2,926,785	936,799	680,626	261,147	1898....	4,120,870	1,435,418	188,777	169,572

* Decrease.

General Balance Sheet, December 31, 1898.

Mines and Real Estate	$8,130,784 26	Capital Stock ($100 shares)	$10,250,000 00
Cumb. & Penn. RR. Property	3,505,938 00	Funded Debt	1,600,000 00
Royalty Fund Investments	476,797 66	Sinking Funds	143,596 01
Other Investments	449,270 88	Due to Royalty Fund	476,797 66
Trustees of Sinking Funds	143,596 01	Accrued Interest	8,333 34
Materials on Hand	281,896 47	Dividend No. 25, Payable Feb. 1, 1899	205,000 00
Bills and Accounts Receivable	549,976 29	Current Liabilities	182,920 36
Cash in Banks and Trust Companies	104,214 07	Profit and Loss	775,826 27
Total Assets	$13,642,473 64	Total Liabilities	$13,642,473 64

Funded debt outstanding, Dec. 31, 1898, consisted of $1,000,000 C. & P. RR. 1st mtge. 5 p. c. 30-yr. $1,000 bonds, due May 1, 1921, interest May and Nov., and $600,000 Consolidation Coal Co. 4½ p. c. 1st mtge. 25-yr. gold bonds, due July 1, 1922, interest Jan. and July. Against this there is invested in the sinking fund of the C. & P. RR. 1st mtge. bonds, $106,966.01, and in the sinking fund for 4½s, $36,630. Interest payable in New York, N. Y., at the office of the Guaranty Trust Co. The total issue of 4½s was $750,000, of which $600,000 were sold at par, and $150,000 are still in the treasury. On Nov. 1, 1898, $18,000 was taken from the royalty fund and paid over to the Guaranty Trust Co., New York, N. Y., trustee, to be invested in the purchase of seventeen 1st mtge. 4½s, and they are now in custody of the trustee as a sinking fund. The bonds are secured by a mortgage of its lands to the Guaranty Trust Co., New York, as trustee. The mortgage provides for the payment of an annual royalty on the total output of the mines, to create a sinking fund to retire all the bonds at maturity.

"Royalty Fund Investments": Bonds of other corporations, $123,165.45; call loans secured by collaterals, $206,803.36; cash with Guaranty Trust Co., $5,267.81; invested in 150 cars, sold to B. & O. RR. Co. under mileage contract, balance due, $66,926.65; cash in treasury, $74,634.39—total, $476,797.66.

"Other Investments": Two iron steamboats, $116,000; steam tug and four barges, $163,465.63; steam tug and three barges under construction, $66,522.99; canal boat, $7,000; 350 coal cars sold to B. & O. RR. Co. under mileage contract, balance due, $96,282.26—total, $449,270.88.

Directors.—William F. Frick, Jas. Sloan, Jr., John W. Garrett, Geo. C. Jenkins, John Gill of R., William H. Whitridge, Geo. A. Von Lingen, Baltimore, Md.; Edward R. Bacon, James M. Quigley, New York, N. Y.; Nelson Perin. Officers: Charles K. Lord, Pres.; T. K. Stuart, Sec. & Treas.; J. P. Hewitt, Accountant, Baltimore, Md.; L. M. Hamilton, Resident Agt. C. C. Co. & Gen. Mgr. C. & P. RR., Cumberland, Md.; B. S. Randolph, Mining Supt., Frostburg, Md. General Office, 44 South St., Baltimore, Md.

Continental Tobacco Co.—Organized Dec. 9, 1898, under the laws of the State of New Jersey. This company is the owner of the properties, rights, trade marks, trade names and assets of every kind heretofore owned by the following concerns: John Finzer & Bro., Louisville, Ky.; P. H. Mayo & Co. (incorporated), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; P. J. Sorg Co., Middletown, O.; Drummond Tobacco Co., St. Louis, Mo.; Brown Tobacco Co., St. Louis, Mo.; J. Wright Co., Richmond, Va.; Wright Bros. Tobacco Co., St. Charles, Mo. The company also owns the common stock, amounting to $3,000,000 par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco business and assets pertaining thereto of the AMERICAN TOBACCO CO. The preferred stock of the P. Lorillard Co., of the par value of $2,000,000, is exchangeable for the preferred stock of the Continental Tobacco Co., in the proportion of seven shares of the former for eight of the latter.

Financial Statement, May 1, 1899.—Capital stock authorized, $75,000,000, consisting of $37,500,000 7 p. c. non-cumulative preferred stock and $37,500,000 common stock, in $100 shares. Capital stock outstanding ($31,145,000 preferred and $31,146,500 common), $62,291,500. The preferred stock has priority over the common stock for non-cumulative dividends up to 7 p. c. per annum out of the net profits, and for its full par value out of the assets in the event of a dissolution of the corporation.

Directors (elected April 11, 1899).—James B. Duke, C. E. Halliwell, Frank H. Ray, P. Lorillard, Jr., Harrison I. Drummond, W. H. McAlister, J. B. Cobb, Grant B. Schley, Herbert L. Terrell, Oliver H. Payne, New York, N. Y.; Oren Scotten, Detroit, Mich.; Basil Doerhoefer, Louisville, Ky.; Paul Brown, Robert B. Dula, St. Louis, Mo.; Thomas Atkinson, Richmond, Va. Officers: James B. Duke, Pres.; C. E. Halliwell, 1st Vice-Pres.; Frank F. Ray, 2d Vice-Pres.; P. Lorillard, Jr., Treas.; C. C. Dula, Sec., New York, N. Y. General Office, 111 Fifth Ave., New York, N. Y.

Detroit City Gas Co.—Organized in Michigan, Jan. 17, 1898, to manufacture and sell gas for lighting or other purposes in Detroit and Monroe, Mich., and the other cities, towns and villages through which its pipes may pass. On March 1, 1898, the company purchased the Detroit Gas Co., which up to that date had been supplying Detroit with artificial gas and Detroit and Monroe with natural gas for fuel and lighting purposes.

At the time of this purchase the property of the Detroit Gas Co. was subject to the following indebtedness: (a) 1st mtge. 6 p. c. liens, all overdue, amounting to $2,117,697.38. (b) A 2d mtge. lien of $2,000,000, being the mortgage dated Feb. 1, 1893, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of 4,500 bonds of $1,000 each (known as consolidated bonds), dated Feb. 1, 1893, due Feb. 1, 1918, bearing interest at 5 p. c. per annum, payable Feb. 1 and Aug. 1, in each year. Of said 4,500 bonds, only 2,000 bonds, viz.: bonds Nos. 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive (being all the bonds ever issued under said mortgage), were outstanding. Of the remainder of said 4,500 bonds, 2,000 bonds (to wit: Nos. 1,001 to 3,000 inclusive) were set aside to take up the above-mentioned 1st mtge. liens, but were never used for that purpose, and the remaining 500 bonds (to wit.: Nos. 4,001 to 4,500 inclusive) were to be used by the Detroit Gas Co., for acquiring additional property. The 500 bonds last mentioned have been cancelled. (c) A 3d mtge. lien of $200,000, being the mortgage dated Aug. 1, 1894, made by the Detroit Gas Co., to New York Guaranty & Indemnity Co., as trustee, to secure the payment of $200,000 bonds, due Aug. 1, 1904, known as income bonds. This mortgage was created by the Detroit Gas Co., for the purpose of funding the coupons of the consolidated bonds for two years, Aug., 1894, to Feb., 1896, inclusive. All but about $600 of said coupons have been so funded. (d) $300,000 of Floating Debt.

The Detroit City Gas Co. assumed the above obligations and executed its mortgage to the Continental Trust Co., trustee, dated Jan. 1, 1898, to secure 6,000 5 p. c. mtge. bonds of $1,000 each, dated Jan. 1, 1898, due Jan. 1, 1923, interest payable Jan. and July. The above overdue 1st mtge. 6 p. c. liens were assigned to the trustee and are kept alive for the benefit of the holders of Detroit City Gas Co. bonds. Of the Detroit Gas Co. consolidated bonds, $1,614,000 and $184,000 of the same company's income bonds have been exchanged for Detroit City Gas Co. bonds, and all the floating debt has been paid. The remainder of the $6,000,000 Detroit City Gas Co. bonds are retained for the following purposes: $386,000 (Nos. 4,415 to 4,800) to be exchanged for like amount of Detroit Gas Co. consolidated bonds: $16,000 (Nos. 4,984 to 5,000) to be exchanged for like amount of Detroit Gas Co. income bonds, and $1,000,000 (Nos. 5,001 to 6,000) for additional property and improvements.

Net earnings, year ending Feb. 28, 1899, $362,195.

Financial Statement, August 1, 1899.—Capital stock (par, $50), $5,000,000, of which $440,000 are in the treasury. Funded debt, $4,598,000 ($6,000,000 auth.), mtge. 5 p. c. 25-yr. $1,000 coupon, registerable as to principal at the company's agency, New York, N. Y. Gold bonds, due Jan. 1, 1923, redeemable at the company's option at 110 and interest upon six weeks' advertisement in New York and Detroit, interest payable Jan. 1 and July 1, at Emerson McMillin & Co., 40 Wall St., New York, N. Y.; $386,000 Detroit Gas Co. consol. 1st mtge. 5 p. c. 25-yr. $1,000 coupon or reg. gold bonds, due Feb. 1, 1918, interest payable Feb. and Aug., at the Guaranty Trust Co., New York, N. Y.; and $16,000 Detroit Gas Co. income 5 p. c. 10-yr. $100 and $1,000 bonds, due Aug. 1, 1904, interest Feb. and Aug., at the Guaranty Trust Co., New York, N. Y.—total bonds, $5,000,000.

Directors: Emerson McMillin, Thomas H. Hubbard, C. P. Huntington, Frank Sullivan Smith, John Byrne, New York, N. Y.; William H. Wells, John C. Donnelly, W. M. O'Brien, D. M. Ferry, William C. McMillan, E. T. Lynch, George H. Russell, Detroit, Mich.; W. F. Douthirt, New York, N. Y. Officers: Emerson McMillin, Pres.; William C. McMillan, Vice-Pres.; H. D. Walbridge, Gen. Mgr.; W. M. O'Brien, Treas.; John C. Donnelly, Sec.; W. F. Douthirt, Asst. Sec.

Diamond Match Co.—Incorporated Feb. 13, 1889, under laws of Illinois, and purchased the assets of the Old Diamond Match Co., of Connecticut. The factory properties owned by the company are located as follows: Boston, Mass.; Westville, Conn.; St. Louis, Mo.; Detroit, Mich.; Oshkosh, Wis.; Oswego, N. Y.; Barberton, O. The company also owns sawmills at Green Bay, Wis., store properties at Baltimore, Md., and Philadelphia, Pa.; also a large quantity of logs in the Ontonagon River and its tributaries, together with a quantity of pine stumpage tributary thereto. The company also has plants and investments in foreign countries. The machinery employed by the company in the manufacture of its products is covered by patents which the company owns.

Statement of revenue and capital accounts for eight fiscal years:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Surplus Forward	1,460,070	1,403,091	1,728,329	1,471,679	1,644,763	907,040	899,352	275,503
Net Profits	802,271	1,050,238	1,355,850	1,373,084	1,457,040	1,226,441	1,274,918	1,155,997
Total	2,262,341	2,453,329	3,084,179	2,844,763	3,101,803	2,133,481	2,174,270	1,431,500
Dividends	600,000	725,000	1,612,500	900,000	2,050,000	1,100,000	1,100,000	1,100,000
Charged Off	.....	.....	.....	300,000	144,763	134,129	798,767	31,500
Total	600,000	725,000	1,612,500	1,200,000	2,194,763	1,234,129	1,898,767	1,131,500
Balance, Surplus	1,403,091	1,728,329	1,471,679	1,644,763	907,040	899,352	275,503	300,000
Capital Stock	6,000,000	7,500,000	9,000,000	9,000,000	11,000,000	11,000,000	11,000,000	11,000,000
Bills Payable	998,444	22,000	.....	.....	.....	345,000	665,000	934,658
Accounts Payable	217,321	80,101	256,447	252,351	255,918	308,386	237,885	294,645
Profit and Loss	1,403,092	1,728,330	1,471,679	1,644,763	907,040	899,352	275,503	300,000
Total Liabilities	8,618,857	9,330,432	10,728,126	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303
Plant and Investments	6,043,096	6,285,469	6,890,914	6,889,013	7,218,648	7,744,517	8,083,066	8,404,223
Product and Material	1,896,829	2,223,060	2,741,637	2,808,114	3,771,212	3,099,681	3,080,966	3,252,389
Other Investments	.....	.....	.....	.....	.....	102,500	131,900	131,900
Cash and Current Assets	678,932	821,902	1,095,575	1,199,988	1,173,098	1,606,040	882,456	740,791
Total Assets	8,618,857	9,330,432	10,728,126	10,897,115	12,162,958	12,552,738	12,178,388	12,529,303

Surplus Account, Dec. 31, 1898.—Balance, Dec. 31, 1897, $275,503.20; profits for 1898, $1,155,997.54—total, $1,431,500.74. Paid dividends, $1,100,000; charged off for bad accounts, depreciation, etc., $31,500,74—total,

$1,131,500.74. Balance, Dec. 31, 1898, $300,000; received since Dec. 31, 1898, in settlement of claim against W. H. & J. H. Moore, $200,000—total, $500,000.

General Balance Sheet, Dec. 31, 1898.—Capital stock, $11,000,000; accounts payable, $294,645.59; bills payable, $934,657.89; surplus and profits, $300,000—total, $12,529,303.48. Contra: Plants and investments, $8,404,223.18; matches, $560,725.39; lumber, $744,182.19; pine stumpage, $446,398.87; logs, $1,294,158.73; miscellaneous merchandise and raw material, $206,924.47; miscellaneous investments, $131,900; accounts receivable, $562,823.91; bills receivable, $59,122.06; cash, $127,844.68—total, $12,529,303.48.

On July 31, 1899, the stockholders authorized an increase of the capital stock to $15,000,000, and it was resolved to issue $2,750,000 of the additional stock at par to the stockholders and to use the remaining $1,250,000 for other purposes. The entire $4,000,000 increase is to be issued Sept. 15, 1899.

Directors.—O. C. Barber, J. K. Robinson, George T. Smith, George H. Webster, Clarence Buckingham, Edwin Gould, James Hopkins. Officers: O. C. Barber, Pres.; George H. Webster, 1st Vice-Pres.; James Hopkins, 2d Vice-Pres.; J. K. Robinson, Treas.; H. C. Cranz, Sec. Main Office, 504 Pullman Building, Chicago, Ill. New York Office, 88 Hudson Street.

Distilling Co. of America.—Incorp. July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Manufacturing Co., the Spirits Distributing Co., the Standard Distilling and Distributing Co., and the Kentucky Distilleries and Warehouse Co., taking possession thereof on July 13, 1899. The properties of the Hannis Distilling Co. of Philadelphia and Baltimore were taken over on July 14, 1899.

The American Spirits Manufacturing Co. was organized Aug. 22, 1895, and acquired a portion of the Distilling and Cattle Feeding Co.'s property, under the plan of reorganization outlined on page 1149 of the Manual for 1895. (See also Manual for 1897, page 1043.) The Spirits Distributing Co. was organized in 1896 to handle the product of the American Spirits Manufacturing Co. (See Manual for 1896, page 1257, and Manual for 1897, page 1082.) The Standard Distilling and Distributing Co. was organized in June, 1898, "to consolidate all the leading distilling interests outside of the American Spirits Manufacturing Co." It acquired the entire common stock of the Spirits Distributing Co. and an absolute monopoly of the distributing business of the United States; also distilleries in Nebraska, Minnesota, Illinois, Missouri, Ohio, and Kentucky, with a daily capacity aggregating about 115,000 gallons of spirits. The Kentucky Distilleries and Warehouse Co. was incorporated in Jan., 1899, and embraced all distillery properties having more than 95 p. c. of the capacity for the production of the standard brands of the State of Kentucky.

Financial Statement.—The authorized capital stock is $125,000,000, consisting of $55,000,000 of 7 p. c. cumulative preferred stock and $70,000,000 of common stock, in shares of $100 each. The company retained in its treasury for future use $23,750,000 of the preferred stock and $23,750,000 of the common stock, and issued $31,250,000 of preferred stock and $46,250,000 of common stock for the acquisition of the capital stocks of the American Spirits Manufacturing Co., Spirits Distributing Co., Standard Distilling and Distributing Co., Kentucky Distilleries and Warehouse Co., and Hannis Distilling Co., and to provide a cash working capital of $1,500,000.

The following statement shows the amounts of capital stock issued by the four constituent companies—American Spirits Manufacturing, Spirits Distributing, Standard Distilling and Distributing, and Kentucky Distilleries and Warehouse—and the basis of exchange thereof for common and preferred stock of the consolidated company:

	Stocks of Old Cos.	New Preferred Stock.		New Common Stock.	
		Rate.	Amount.	Rate.	Amount.
American Spirits Manufacturing Co.:	$	p. c.	$	p. c.	$
Preferred Stock	7,000,000	50	3,500,000	....	.....
Common Stock	28,000,000	....	.....	25	7,000,000
Spirits Distributing Co.:					
1st Preferred Stock	1,250,000	80	1,000,000	20	250,000
2d Preferred Stock	1,575,000	20	315,000	20	315,000
* Common Stock	3,675,000	....	.....	....	.....
Standard Distilling and Distributing Co.:					
Preferred Stock	8,000,000	85	6,800,000	15	1,200,000
Common Stock	16,000,000	....	.....	60	9,600,000
Kentucky Distilleries and Warehouse Co.:					
Preferred Stock	10,500,000	85	8,925,000	15	1,575,000
Common Stock	18,500,000	....	.....	70	12,950,000
Totals	94,500,000		20,540,000		32,890,000

* Owned by the Standard Distilling and Distributing Co.

The plan of consolidation was declared operative July 7, 1899, over 80 p. c. of the stocks of the constituent companies having been deposited with the Central Trust Co. of New York. The time limit for deposit of unassented stock has been extended to Sept. 1, 1899. The personnel of the company and the location of its general offices are unknown to the Manual.

Erie Telegraph and Telephone Co.—Organized under the laws of the State of New York, June 22, 1883. The principal assets of the company consist of controlling interests in the capital stock of The Cleveland Telephone Co., of Ohio; The Northwestern Telephone Exchange Co., of Minnesota; The Southwestern Telegraph and Telephone Co., of New York, and the Michigan Telephone Co. of Michigan. (See appended statements for those companies.)

Since the close of the fiscal year covered by the following statements, the Erie Telegraph and Telephone Co. has secured a controlling interest in the Wisconsin Telephone Co.

The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co., in the county of Cuyahoga, Ohio, which includes the city of Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in the States of Minnesota, North Dakota and South Dakota, excepting the city of Duluth, in Minnesota, and the Black Hills District, in South Dakota. The Southwestern Telegraph and Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co,

in the States of Arkansas and Texas. The Michigan Telephone Co. operates the telephone system under the American Bell Telephone Co.'s perpetual licenses in the State of Michigan. The four companies named operate in 1,226 cities and towns.

The following statement shows for each of the companies named, the mileage of poles and of wire, and the number of subscribers and of exchanges, on Dec. 31, 1898:

	Long Distance Lines.		Exchange Wire.		Total.		Wire Underground.	Subscribers.	Exchanges.
	Poles.	Wire.	Poles.	Wire.	Poles.	Wire.			
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*No.*	*No.*
The Cleveland Telephone Co.	66	562	117	19,686	183	20,248	10,037	6,871	4
The Northw. Telephone Exch. Co.	3,149	9,047	321	17,340	3,470	26,387	8,839	9,141	18
The Southw. T'graph & T'phone Co.	3,433	19,611	605	9,934	4,038	29,545	1,237	16,021	98
The Michigan Telephone Co	3,796	10,006	1,181	24,905	4,977	34,911	8,739	19,539	118
Totals	10,444	39,226	2,224	71,865	12,668	111,091	28,852	51,572	238

The long distance service of the Northwestern Telephone Exchange Co. extends from Park River, N. D., to Sioux City, Ia., a distance of 750 miles, with lines radiating in all directions to important points. A similar condition exists in the Southwest, the company's longest line extending from Waldron, Ark., to Brownsville, Tex., a distance of 1,400 miles.

The entire long distance system is now connected with the long distance wires of the American Telephone and Telegraph Co. and its connecting companies, thereby establishing telephonic service with all the cities and towns connected in the United States and Canada. Long distance extensions, to be made before July 1, 1900, are authorized as follows: The Northwestern Telephone Exchange Co., 800 pole-miles, 3,000 miles of wire; the Southwestern Telegraph and Telephone Co., 1,200 pole-miles, 8,000 miles of wire; the Michigan Telephone Co., 1,500 pole-miles, 19,000 miles of wire—total, 3,500 pole-miles, 30,000 miles of wire.

The following statement shows the earnings and expenses of the Cleveland Telephone Co., the Northwestern Telephone Exchange Co. and the Southwestern Telegraph and Telephone Co. for three years ending Dec. 31:

Income.	1896	1897	1898	*Expenses.*	1896	1897	1898
	$	$	$		$	$	$
Exchange	1,019,137 78	1,124,256 04	1,326,752 04	Operating	506,310 95	639,882 25	789,759 94
Long Distance	172,560 47	272,290 33	403,216 06	Maintenance	199,823 78	231,284 41	347,024 91
Private Line	14,449 15	15,476 77	17,272 10				
Totals	1,206,147 40	1,412,023 14	1,747,240 20	Totals	706,134 73	871,166 66	1,136,784 85
				Net Earnings	500,012 67	540,856 48	610,455 35

As the operations of the Michigan Telephone Co. were not under the management of this company during the year 1898, they are not included in the preceding statement.

Surplus Account, Sub-Companies, year 1898.—Balance Dec. 31, 1897, $212,662.19; net earnings, 1898, $610,455.35. Paid regular dividends, 1898, $588,750. Balance Dec. 31, 1898, $234,367.54.

Comparative statement of gross and net earnings for five fiscal years:

	1894	1895	1896	1897	1898
	$	$	$	$	$
Gross Income of Sub-Companies	1,033,619 22	1,085,895 70	1,206,147 40	1,412,023 14	1,747,240 20
Gross Expenses (including dividends paid by sub-companies)	990,857 75	1,038,883 17	1,167,797 23	1,403,166 66	1,725,534 85
Surplus	42,761 47	47,012 53	38,350 17	8,856 48	21,705 35
Proportion of Dividends Received by this Company	240,667 50	275,337 50	314,913 75	364,550 00	423,650 00
Fixed Charges and Expenses	25,755 82	60,855 50	106,273 68	137,902 78	219,076 45
Net Income	214,911 68	214,482 00	208,640 07	226,647 22	204,573 55
Dividends	192,000 00	192,000 00	192,000 00	192,000 00	198,000 00
Surplus	22,911 68	22,482 00	16,640 07	34,647 22	6,573 55

Surplus Account, Erie Tel. & Tel. Co., year 1898.—Surplus, Dec. 31, 1897, $233,292.86; surplus for 1898, $6,573.55; undivided surplus of the sub-companies due the E. T. & T. Co. Dec. 31, 1898, $180,242.84—total surplus, $420,109.25.

The company has paid sixty-one dividends since its organization, including the dividend paid Feb. 20, 1899.

Consolidated General Balance Sheet (Sub-Companies), December 31, 1898.

Property and Franchises	$12,235,089 94	Capital Stock Issued	$12,600,000 00
Real Estate	918,672 84	Bonds and Debt (M. T. Co.)	845,617 32
Supplies Unused	561,365 47	Reserve	429,101 40
Accounts Receivable	334,135 96	Surplus	265,369 51
Cash	90,824 02		
Total Assets	$14,140,088 23	Total Liabilities	$14,140,088 23

Additions to the Plant.—The expenditure upon the plant and equipment during the year 1898 (exclusive of Michigan) was as follows: For new construction, $1,807,488.83; for maintenance, $347,024.91; for real estate, $74,920—total, $2,229,433.74.

Real Estate.—The sub-companies now own land and buildings as follows:

	Value.		Value.		Value.
Austin, Tex.	$10,000 00	San Antonio, Tex.	$18,000 00	Detroit, Mich.	$208,861 52
Dallas, "	44,000 00	Cleveland, Ohio	252,000 00	Detroit, "	5,992 25
Galveston, "	60,000 00	Cleveland, "	20,000 00	Jackson, "	7,524 96
Houston, "	38,000 00	Minneapolis, Minn.	128,120 00	Saginaw, "	17,896 99
Waco, "	3,000 00	Minneapolis, "	2,500 00	Grand Rapids, "	24,977 12
Fort Smith, Ark.	2,000 00	St. Paul, "	65,800 00		
Little Rock, "	8,000 00	St. Paul, "	2,000 00	Total	$918,672 84

There will be constructed during the year 1899 buildings at the following places: Merriam Park, Minn., relay station; Detroit, Mich., four branch office buildings, and one relay station; main office buildings at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Port Huron, Mich.; Fort Worth, Paris and Waco, Tex.; relay stations at Dallas and Houston, Tex.

General Balance Sheet (*E. T. & T. Co.*), *December* 31, 1898.

Stocks and Bonds Owned	$10,559,676 24	Capital Stock ($100 shares)	$5,000,000 00
Accounts Receivable	244,355 67	Bonds Outstanding	5,000,000 00
Cash	361,327 91	Notes Payable	869,500 00
		Reserve	55,993 41
		Surplus	239,866 41
Total Assets	$11,165,359 82	Total Liabilities	$11,165,359 82

Bonds outstanding Dec. 31, 1898, consisted of $1,000,000 collateral trust 6 p. c. 15-yr. $500 and $1,000 bonds, due April 1, 1909, redeemable 10 p. c. yearly after 1899, interest payable April and October, at the office of the trustee; and $4,000,000 collateral trust and sinking fund 5 p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due July 1, 1926, interest Jan. and July, at the office of the trustee.

The sub-companies issue their stocks at par from time to time to cover cost of construction and permanent additions to plants, and the Erie Company deposits its proportion of stock with the Old Colony Trust Co., of Boston, trustee, as collateral for its bonds, depositing in stocks 150 p. c. of the par of bonds issued. Thus the 6 p. c. bonds of 1909 are secured by deposit of $1,500,000 in stocks of the sub-companies, and the 5 p. c. bonds of 1926 by deposit of $6,000,000 in stocks of the sub-companies. An annual sinking fund of 2 p. c. of the amount outstanding is applicable to the redemption of the 5 p. c. bonds of 1926 if they can be purchased at not over 105 p. c., but is to be invested by the trustee in trust securities until the maturity of the bonds, if they cannot be so obtained. Under this provision, $40,000 of the bonds were purchased in July, 1897, and $56,000 in July, 1898.

To provide for the acquisition of the Michigan Telephone Co. and for necessary extensions in the territories of the other sub-companies there were issued in Jan., 1899, $2,000,000 debenture 5 p. c. $1,000 gold coupon bonds, with privilege of registration, due $1,000,000 on July 1, 1928, and $1,000,000 on July 1, 1929, interest payable Jan. 1 and July 1, at the office of the trustee, Old Colony Trust Co., Boston, Mass. The bonds were authorized in 1898 to the amount of $5,000,000 to acquire additional stock of the sub-companies.

Directors.—John C. Burke, Lowell, Mass.; Albert B. Chandler, New York, N. Y.; Chas. J. Glidden, Lowell, Mass.; Wesley A. Gove, David S. Greenough, Boston, Mass.; Jas. H. Mills, Jas. W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; H. Fred. Stevens, New York, N. Y.; Chas. S. Tuckerman, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. Officers: Chas. J. Glidden, Pres.; Geo. B. Perham, Sec.; Chas. A. Grant, Treas., Lowell, Mass.; James P. McKinstry, Gen. Mgr., Cleveland, O. General Offices, 82 State St., Albany, N. Y., and Lowell, Mass.

COMPANIES CONTROLLED BY THE ERIE TELEGRAPH AND TELEPHONE CO.

CLEVELAND TELEPHONE CO.—Incorporated under the laws of the State of Ohio, Jan. 24, 1880. Capital stock, authorized and issued, $2,400,000. Number of subscribers, Dec. 31, 1898, 6,871.

Directors.—Levi Sprague, Chas. J. Glidden, Lowell, Mass.; Alfred B. Hough, William J. McKinnie, James P. McKinstry, Edward P. Williams, Lee McBride, E. P. Wright, Cleveland, O.; John E. Hudson, Thomas Sherwin, Boston, Mass. Officers: Same as for the Erie Telegraph and Telephone Co.

NORTHWESTERN TELEPHONE EXCHANGE CO.—Incorporated under the laws of the State of Minnesota, Dec. 10, 1878. Capital stock, $3,700,000. Number of subscribers, Dec. 31, 1898, 9,141.

Directors.—John C. Burke, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; Wesley A. Gove, Charles S. Tuckerman, David S. Greenough, John E. Hudson, Thomas Sherwin, Boston, Mass.; Harvey A. Whiting, Wilton, N. H. Officers: Same as for the Erie Telegraph and Telephone Co.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorporated under the laws of the State of New York, May 28, 1883. Capital stock, $4,000,000. Number of subscribers, Dec. 31, 1898, 16,021.

Directors.—John C. Burke, Charles J. Glidden, Jas. H. Mills, James W. C. Pickering, Asa C. Russell, Levi Sprague, Lowell, Mass.; H. Fred. Stevens, New York, N. Y.; Wesley A. Gove, Charles S. Tuckerman, David S. Greenough, Thomas Sherwin, Boston, Mass.; Harvey A. Whiting, Wilton, N. H.; David B. Parker, Buffalo, N. Y. Officers: Same as for the Erie Telegraph and Telephone Co.

MICHIGAN TELEPHONE CO.—Incorporated under the laws of the State of Michigan, June 4, 1883. Capital stock, $2,500,000. The company has sold $5,000,000 gen. consol. mtge. bonds to be delivered, as funds are required for extensions. Number of subscribers, Dec. 31, 1898, 19,539. Control acquired by the Erie Telegraph and Telephone Co. in Dec., 1898.

Directors.—Charles J. Glidden, Lowell, Mass.; Robert T. Lincoln, William A. Jackson, Robert C. Clowry, Chicago, Ill.; Hugh McMillan, F. A. Forbes, Detroit, Mich.; J. P. McKinstry, Cleveland, O. Officers: Chas. J. Glidden, Pres., Lowell, Mass.; Jas. P. McKinstry, Vice-Pres., Cleveland, O.; Geo. B. Perham, Sec.; Chas. A. Grant, Treas., Lowell, Mass.; F. A. Forbes, Gen. Mgr., Detroit, Mich.

Federal Steel Company.—Incorporated under the laws of the State of New Jersey, Sept. 9, 1898, with authority, among other things, to engage in "mining of all kinds, manufacturing of all kinds; transportation of goods, merchandise or passengers, upon land or water; building houses, structures, vessels, ships, boats, railroads, engines, cars or other equipment, wharves or docks; constructing, maintaining and operating railroads (other than railroads in the State of New Jersey), steamship lines, vessel lines, or other lines for transportation; the purchase, improvement or sale of lands."

The company has acquired the entire capital stock (165,000 shares) of the Minnesota Iron Co.; the entire

capital stock (186,506 shares) of the Illinois Steel Company; the entire capital stock (60,000 shares) of the Elgin, Joliet and Eastern Ry. Co.; the entire capital stock (30,000 shares of preferred and 60,000 shares of common) of the Lorain Steel Co. of Ohio; the entire capital stock (30,000 shares) of the Lorain Steel Co. (formerly The Johnson Co.) of Pennsylvania.

The properties represented by the capital stock of the several companies named may be briefly described as follows:

Minnesota Iron Company.—(1) About 39,000 acres of mineral land owned in fee, and 3,320 acres leased, located in the counties of Lake, St. Louis and Itasca, Minn., on which are located the following iron mines: Minnesota mines, near Tower, on the Vermillion Range; the Fayal, Auburn, Genoa, Norman and Canton, on the Mesaba Range; and the Chandler Mine at Ely, on the Vermillion Range. (2) $3,000,000, being the entire capital stock, and $3,500,000 2d mtge. bonds of the Duluth and Iron Range RR. Co.; $300,000 stock and $2,064,000 1st mtge. bonds, being the entire stock and bonds of the Minnesota Steamship Co., and $11,000, being eleven-twentieths of the capital stock of the Minnesota Dock Co. The Duluth and Iron Range RR. Co. has 175 miles of main line and ore docks at Two Harbors, Lake Superior. The Minnesota Steamship Co. has a fleet on the great lakes consisting of 11 steel steamships and 10 steel tow barges, with a total capacity of about 1,600,000 gross tons of ore per annum.

Illinois Steel Company.—(1) North Works at Chicago, containing 20,727 acres of mill property, with blast furnaces, structural steel fitting shop, cement mill, ore docks, etc., and 0.736 acre divided into lots, in most cases with tenement houses thereon; South Works at South Chicago, containing 258.246 acres of mill property with works thereon, 20 acres detached in one piece, and 1.96 acres divided into lots with tenement houses thereon; Union Works at Chicago, containing 54.883 acres of mill property with works thereon; Joliet Works at Joliet, containing 134.81 acres of mill property with works thereon, 51.26 acres of pasture land and 2.65 acres in lots with tenements thereon; Milwaukee Works at Milwaukee, containing 144.98 acres of mill property with works thereon, 17 acres known as Jones Island, 21.923 acres of vacant property in one piece and 5.901 acres in lots mostly covered with tenements. (2) Railroad stocks and bonds, being in each case the entire authorized issue; $600,000 capital stock of the Chicago, Lake Shore and Eastern RR. Co. and subsidiary companies; $120,000 1st mtge. 6 p. c. bonds of the Chicago and Kenosha Ry. Co.; $270,000 1st mtge. 6 p. c. bonds of the Chicago and Southeastern Ry. Co.; $200,000 1st mtge. 6 p. c. bonds of the Joliet and Blue Island Ry. Co., and $130,000 1st mtge. 6 p. c. bonds of the Milwaukee, Bay View and Chicago Ry. Co., all of these bonds maturing July 1, 1914; $1,200,000 1st mtge. 5 p. c. gold bonds of the Chicago, Lake Shore and Eastern Ry. Co., maturing March 1, 1917, and $1,310,000 5 p. c. equipment gold sinking fund bonds of the same company, maturing July 1, 1917. Total of stocks and bonds, $3,830,000. (3) The entire capital stock (40,000 shares) of the South West Connellsville Coke Co., owner of about 2,800 acres of coking coal land in Pennsylvania, with a plant of 1,217 ovens having an annual output of 900,000 tons of coke. (4) 4,200 acres of coking coal lands in Raleigh Co., W. Va. (5) The company also owns and operates the Cundy Iron Mine at Quinnesec, Mich., and operates the Johnstown Mine at Crystal Falls, Wis., and the Iron Range Mine at Iron Mountain, Wis., all located in the Lake Superior iron ore region.

Elgin, Joliet and Eastern Ry. Co.—A separate statement of this company is elsewhere in the Manual. (See General Index.)

Lorain Steel Company of Ohio.—(1) Plant at Lorain, O., containing 975 acres of mill property on Black River, with two new furnaces, steel mills, rail mills, etc., complete for the manufacture of pig iron, billets, girder rails and standard Tee rails, located thereon; this property is unencumbered. (2) The entire capital stock of the Lake Terminal RR. Co., fully equipped, connecting all departments with other railroads at Lorain.

Lorain Steel Company of Pennsylvania (formerly The Johnson Co. of Pa.).—Plant at Johnstown, Pa. (1) Consisting of foundry and machine shops complete for the manufacture of switches, electric motors and appliances for street railroads, with necessary land, offices, laboratory, etc. (2) Entire capital stock of the Johnstown and Stony Creek RR. Co., fully equipped. The plant of the Lorain Steel Co. of Pa. is subject to mortgage bonds now aggregating $1,600,000. (3) Property of the Ingleside Coal Co., consisting of 904 acres of coal lands near Johnstown, Pa.

Financial Statement.—Capital stock authorized, $200,000,000 in $100 shares—$100,000,000 in common stock and $100,000,000 in preferred stock. In payment for the capital stock of the Minnesota Iron Co., the Illinois Steel Co. and the Elgin, Joliet and Eastern Ry. Co., for part purchase of the stock of the Lorain Steel Co. of Ohio and the Johnson Co. of Pa., and for $14,075,000 in cash, the company has issued $53,260,900 of preferred stock and $46,484,300 of common stock, and has paid as balance of the purchase price and for extensive additions to the Lorain property $5,000,000 in cash, leaving available a cash working capital of about $9,000,000.

The basis on which the capital stocks of the Minnesota Iron Co., Illinois Steel Co. and Elgin, Joliet and Eastern Ry. Co. were acquired was as follows: Stockholders of Minnesota Iron Co., on payment of $27.10 per share in cash, received 135.5 p. c. in preferred stock and 108.4 p. c. in common stock of the Federal Steel Co.; stockholders of the Illinois Steel Co., on payment of $20 per share in cash, received 100 p. c. in preferred stock and 80 p. c. in common stock of the Federal Steel Co.; stockholders of the Elgin, Joliet and Eastern Ry. Co., on payment of $17.50 per share in cash, received 87.5 p. c. in preferred stock and 80 p. c. in common stock of the Federal Steel Co.

The preferred stock is entitled, out of any and all surplus net profits whenever declared by the board of directors, to non-cumulative dividends at the rate of, but not exceeding, 6 p. c. per annum for the fiscal year beginning on Jan. 1, 1899, and for each and every fiscal year thereafter, payable in preference and priority to any dividend on the common stock for such fiscal year. In addition thereto, in the event of the dissolution of the corporation, the holders of the preferred stock shall be entitled to receive the par value of their preferred share out of the surplus funds of the corporation before anything shall be paid therefrom to the holders of the common stock.

The common stock shall be subject to the prior rights of the holders of the preferred stock, as herein declared. If, after providing for the payment of full dividends for any fiscal year on the preferred stock, there shall remain any surplus net profits of such year, any and all such surplus net profits of such year, and of any other fiscal year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock, when and as from time to time the same shall be declared by the board of directors; and out of any such surplus net profits, after the close of any fiscal year, the board of directors may pay dividends upon the common stock of the corporation for such fiscal year, but not until after the dividends upon the preferred stock for such fiscal year shall have been actually paid, or provided and set apart.

Bonded Debt.—The Federal Steel Co. has no bonded debt, but the companies whose entire capital stock it owns have bonds outstanding in the hands of the public as follows:

Illinois Steel Co.: $2,922,000 convertible debenture 5 p. c. bonds, due 1910, interest Jan. and July, at the office of the company, 71 Broadway, New York; $7,000,000 debenture 5 p. c. bonds, due 1913, interest April and Oct., at the office of the company, 71 Broadway, New York, and $42,427.99 non-interest bearing dividend scrip, payable April 1, 1913. The bonds of 1910, originally $6,200,000 in amount, were convertible at par into stock of the company, but they were called for redemption on May 3, 1899, at 105 p. c. and accrued interest, and the company offered to permit those to remain outstanding whose holders should waive the right of

conversion. The $2,922,000 now outstanding are stamped as waiving such right. The bonds of 1913 are subject to redemption at any interest period at par. It is provided that no mortgage shall be placed upon the property of the Illinois Steel Co. while the debentures remain unpaid.

Elgin, Joliet and Eastern Ry. Co.: $7,417,000 1st mtge. 5 p. c. gold bonds, due May 1, 1941, interest May and Nov., at the office of the Federal Steel Co., 71 Broadway, New York. The authorized issue is $10,000,000, but the remaining bonds can be issued only to acquire additional property.

The Lorain Steel Co. of Pennsylvania (formerly The Johnson Co. of Pa.): $1,600,000 1st mtge. 5 p. c. bonds, due March 1, 1914, interest March and Sept., at the United States Trust Co., New York. There is a sinking fund provision under which $100,000 of the bonds are retired yearly at 105 p. c.

Duluth and Iron Range RR. Co.: $6,732,000 1st mtge. 5 p. c. bonds, due Oct. 1, 1937, interest April and Oct., at the company's office, 71 Broadway, New York; $4,500,000 (of which the Minnesota Iron Co. owns $3,500,000) 2d mtge. 6 p. c. bonds, due Jan. 1, 1916, interest Jan. and July, at the company's office, 71 Broadway, New York, and $10,000 of 5 p. c. land grant bonds. Additional 1st mtge. bonds can be issued only to the amount of $25,000 per mile for the purchase or construction of additional railroad; and $12,000 per mile for additional second main tracks (not meaning sidings) and $7,000 per mile for the purchase of equipment. Additional 2d mtge. bonds not exceeding $500,000 in amount may be issued at any time for the general purposes of the company.

Directors.—J. Pierpont Morgan, H. H. Porter, E. H. Gary, H. H. Rogers, D. O. Mills, A. R. Flower, Samuel Spencer, C. C. Cuyler, Robert Bacon, James Sim, New York; Marshall Field, Norman B. Ream, Chicago; Nathaniel Thayer, Boston, Mass.; Samuel Mather, Cleveland, O.; Charles MacVeagh, Morristown, N. J. Officers: H. H. Porter, Chairman of the Board; E. H. Gary, Pres.; Charles MacVeagh, 1st Vice-Pres.; James Sim, 2d Vice-Pres.; Richard Trimble, Sec. & Treas.; Edward Shearson, Aud. & Asst. Treas. Offices: 60 Grand Street, Jersey City, N. J., and 71 Broadway, New York, N. Y.

Fort Street Union Depot Co. (The).—Organized under laws of Michigan, Aug. 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers, and has expended in securing real estate and right of way, and for elevated railroad approach to said yards, and for the erection of suitable passenger stations and all costs and expenses connected with the construction and completion of such yards, buildings, tracks, elevated railroads, approaches, and bridges, upwards of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the right of way of the Detroit Union RR. Depot and Station Co., is 1.4 m., with 1.27 m. of sidings, all laid with 70-lb. steel rail.

This company's property is leased for 999 years from Dec. 10, 1889, to the Wabash, Flint, and Pere Marquette, Detroit, Lansing and Northern (now Detroit, Grand Rapids and Western RR.) and Canadian Pacific RR. Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 p. c. on the total cost of the work, and the current expenses. The earnings of the company, therefore, which are applicable to interest and dividends, amount to 5 p. c. on the total cost of the work. Payments made in monthly installments.

Financial Statement, Dec. 31, 1898.—Capital stock ($100 shares), $1,000,000; funded debt (1st mtge. 4½ p. c. 50-yr. $1,000 gold coupon bonds, dated Jan. 1, 1891, interest Jan. and July, $1,000,000; in part 1st mtge. and part 2d mtge. 5 p. c. 20-yr. $1,000 gold coupon bonds, dated July 1, 1895, interest Jan. and July, $329,000), $1,329,000—total stock and bonds, $2,329,000. Interest on all bonds payable at the office of the trustee, Central Trust Co., New York, N. Y. Bonds may be registered.

The bonds are secured by mortgage on all the property of the company, its station grounds, buildings, railroad tracks and premises, rights of way, franchises and the revenues thereof, including also the lease of the property to the companies aforementioned, and all the rights, revenues and incomes to be derived therefrom.

Directors.—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids, Mich.; J. Ramsey, Jr., St. Louis, Mo.; Henry B. Joy, Detroit, Mich.; Thomas Tait, Montreal, Que. Officers: William W. Crapo, Pres., New Bedford, Mass.; Charles M. Heald, Vice-Pres., Grand Rapids, Mich.; Henry B. Joy, Sec. & Treas., Detroit, Mich. General Office, 216 Hammond Building, Detroit, Mich.

General Electric Co.—Organized April 15, 1892, under the laws of New York, and acquired all of the stocks of the Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric Cos. For detailed statement of these companies and terms of exchange of stocks see previous issues of the Manual.

Operations, year ending Jan. 31, 1899.—Gross earnings (details in profit and loss account following), $16,472,022. Expenses, $13,094,534. Net, $3,377,488. Deduct interest on debentures, on $5,700,000 for eight months, and on $6,000,000 for four months, $290,000; dividends on preferred stock, $1,609,552—total interest and dividends, $1,899,552. Surplus over interest on debentures and dividends, $1,477,936. Add interest and discount, and interest and dividends received on securities owned, $461,953—total income, $1,939,889, to which add profit on sales of stocks and bonds, and discount on debentures purchased and cancelled ($326,884, less $269,440 for patents and patent expenses), $57,444, making surplus for the year, $1,997,333.

Consolidated profit and loss account, year ending Jan. 31, 1899:

Balance, Jan. 31, 1898 (Deficit)			$11,725,561 03
Reduction of Book Value of Patents, Franchises and Good Will, June 30, 1898			4,000,000 00
Total			$15,725,561 03
Balance brought down (Deficit)			$1,840,761 03
Cost of Goods Sold	$11,275,612 18		
General Expenses, Taxes, Sundry Losses and Allowances for Losses	1,818,922 07	—	13,094,534 25
Patents and Patent Expenses			269,440 41
Interest on Debentures			290,000 00
Dividends on Preferred Stock			1,609,552 08
Balance, Jan. 31, 1899 (Surplus)			156,570 99
Total			$17,260,858 76

Reduction of Capital Stock Aug. 17, 1898:			
Preferred Stock — Reduced 40 p. c.	$1,700,800 00		
Common Stock — Reduced 40 p. c.	12,184,000 00	—	$13,884,800 00
Balance Carried Down			1,840,761 03
Total			$15,725,561 03
Sales	$15,679,430 86		
Royalties and Sundry Profits	792,590 82	—	$16,472,021 68
Dividends and Interest Received	341,999 76		
Interest and Discount	119,953 61	—	461,953 37
Profit on Sales of Stocks and Bonds	324,462 03		
Discount on Debentures Redeemed	2,421 68	—	326,883 71
Total			$17,260,858 76

Besides the current 7 p. c. dividend from Aug. 17, 1898, to Jan. 31, 1899, on the reduced amount of preferred stock, the amount shown as dividends on preferred stock included $1,041,740 accumulated on the original amount from July 1, 1893, to Dec. 31, 1896, and $486,173.68 accumulated from Dec. 31, 1896, to Aug. 17, 1898. This last mentioned dividend was paid March 8, 1899.

Consolidated Balance Sheet, January 31, 1899.

Patents, Franchises and Good Will		$4,000,000 00	Capital Stock—Preferred	$2,551,200	
Factory Plants		3,400,002 00	Common	18,276,000	$20,827,200 00
Real Estate (other than Factory Plants)		615,034 72	Funded Debt Outstanding		5,700,000 00
Stocks and Bonds (see below)		7,226,422 45	Accrued Interest on Debentures		47,500 00
Cash	$1,942,967 21		Accounts Payable		431,496 44
Less Amount in Banks set aside to pay final Accumulated Divid'd ($19.05⅔ per share) on Preferred Stock	486,173 68*	1,456,793 53	Unclaimed Dividends		11,739 14
Notes and Accounts Receivable		5,086,679 82	Profit and Loss		156,570 99
Work in Progress		507,335 95			
Inventories:					
Factories	$4,223,033 93				
General and Local Offices	606,339 87				
Consignments	52,864 30	4,882,238 10			
Total Assets		$27,174,506 57	Total Liabilities		$27,174,506 57

* As a dividend of this amount was declared on Feb. 10, 1899, and paid on March 8, 1899, it is anticipated and deducted here, and charged off in the Profit and Loss Statement for the year.

Total authorized capital stock is $50,000,000, of which $10,000,000 may be preferred. There were issued $30,460,000 of common stock and $4,252,000 of preferred stock, but under an agreement effective Aug. 17, 1898, the capital stock was reduced by 40 p. c., the stockholders surrendering their shares and receiving three-fifths of the amount thereof in corresponding new shares. Preferred stock is entitled to 7 p. c. cumulative dividends, but to no further share of the net profits and to no preference as to principal. There was an unpaid accumulation on the original shares amounting to $59.89 per share, but after the reduction of the capital the full amount was paid.

Funded debt outstanding consists of $5,700,000 5 p. c. $1,000 30-yr. gold coupon debenture bonds, due June 1, 1922, interest June 1 and Dec. 1, at the Guaranty Trust Co.'s office, New York, N. Y., and Old Colony Trust Co.'s office, Boston, Mass. The amount of debentures authorized and issued was $10,000,000, of which $1,250,000 were retired during 1895, $750,000 during 1896, $2,000,000 during 1897, and $300,000 during 1898. Bonds may be registered, as to principal, by the Guaranty Trust Co., New York, N. Y.; by the Old Colony Trust Co., Boston, Mass., or by the General Electric Co., at its office. The bonds are convertible into common stock of the company "at the rate of one share of such stock, par value ($100), for each and every $120 represented at the time of such redemption by the principal of the debenture bonds, and the company will at the same time pay in cash all interest due and unpaid." The Street Ry. and Illuminating Properties was organized in 1893 to enable this company to fund its floating debt, its stock being offered to the General Electric stockholders.

Statement of stocks referred to in balance sheet.

Corporate Name.	Address.	Par Value.	Corporate Name.	Address.	Par Value.
Augusta Ry. & Electric Co.	Augusta, Ga.	$160,000	Elgin C. Carpentersville and Aurora RR. Co.	Elgin, Ill.	$25.000
Bos. & Revere E. St. Ry. Co.	Boston, Mass.	11,900	Ellsworth El. Ill'g Co.	Ellsworth, Me.	27,350
Buffalo Gen. Electric Co.	Buffalo, N. Y.	110,000	First Cin. Edison El. Ill'g Co.	Cincinnati, O.	8,700
Binghamton Gen. Elec. Co.	Bing'mton, N.Y.	6,300	Fall River Electric Light Co.	Fall River, Mass.	9,000
British T-H Co. Ltd.	London, Eng.	54,350	Johnstown Electric Light Co.	Johnstown, Pa.	18,900
Cie d'Elec. T-H de la Medit'e.	Paris, France	210,000	Kingston Electric Co.	Kingston, N. Y.	43,650
Compag. Francaise, etc., T-H	Paris, France	48,125	Kansas City Suburban Belt Line RR. Co.	Kansas City, Mo.	4,100
Chattanooga L. & P. Co.	Chattan'a, Tenn.	135,000	Kansas City, Pittsburg & Gulf RR. Co.	" "	1,750
Cincinnati Edison E. Co.	Cincinnati, O.	299,966	Laramie E. G. L. & F. Co.	Laramie, Wy.	16.500
Citizens' Gen. E. Co. (Pref.)	Louisville, Ky.	67,900	Marshfield Elec. & Gas Co.	Portland, Ore.	10,500
Citizens' Gen. E. Co. (Com.)	" "	267,300	Mexican General Electric Co.	Schenect'y, N.Y.	50.000
Consol. Electric Light Co.	Birmingh'm, Ala.	215,000	Missouri Edison Electric Co.	St. Louis, Mo.	20,000
Cleveland Elec. Ill. Co. (Pref.)	Cleveland, O.	61,600	Newport Illuminating Co.	Newport, R. I.	36,700
Cleveland Elec. Ill. Co. (Com.)	" "	187,000	Otis Electric Co.	Yonkers, N. Y.	174,000
Chicago Edison Co.	Chicago, Ill.	158,600	People's Elec. Lt. & Pr. Co.	Oswego, N. Y.	104,000
Columbus Edison E. L. Co.	Columbus, O.	26,900	Portland Gen. E. Co. (Com.)	Portland, Ore.	627,800
Canadian Gen. E. Co. (Com.)	Toronto, Can.	650,000	Rutland City Electric Co.	Rutland, Vt.	38,500
Des Moines Edison L. Co.	Des Moines, Ia.	447,880	Raleigh Electric Co.	Raleigh, N. C.	9,000
Edison Illuminating Co.	Easton, Pa.	4,250	Schenectady Ry. Co.	Sche'tady, N. Y.	188,100
Edison Electric Ill. Co.	Paterson, N. J.	31,500	South African Gen. Elec. Co.	" "	50,000
Edison Electric Ill. Co.	New York, N. Y.	276.230	Scranton Ill'g Heat & P. Co.	Scranton, Pa.	42,000
Edison Electric Ill. Co.	Cumberland, Md.	8,500	T.-H. E. Light & Power Co.	Quincy, Ill.	2,200
Edison Electric Ill. Co.	Altoona, Pa.	10.000	Union Electric Co.	Seattle, Wash.	50,000
Edison Electric Ill. Co. (Com.)	Baltimore, Md.	100,000	Union Elektricitats-Gesells.	Berlin, Germany.	40,460
Edison Electric Ill. Co. (Pref.)	" "	50,000	United El. Secur. Co. (Pref.)	Boston, Mass.	27,300
Edison E. Light & Power Co.	Kansas City, Mo.	14,200	United El. Secur. Co. (Com.)	" "	500,000
Edison E. Light & Power Co.	Erie, Pa.	14,400	Utica B. L. St. RR. Co. (Pref.)	Utica, N. Y.	50,000
Edison Electric Light Co.	York, Pa.	13,200			
Edison Light Co. of G. Rapids	Gr. Rapids, Mich.	24,000			
Edison Electric Co. (Pref.)	New Orleans, La.	1,991,800			
Edison Electric Co. (Com.)	" "	1,000,000	Total		$8,831,411

Statement of bonds referred to in balance sheet on page 1161:

Corporate Name.	Address.	Par Value.
Astoria Street Ry. Co.	Astoria, Ore.	$16,000
Ash. Li't, P. & St. Ry. Co.	Ashland, Wis.	110,000
Asheville Electric Co.	Asheville, N. C.	125,000
Bangor Elec. Lt. & Pr. Co.	Bangor, Me.	67,500
Benton Power & Trac. Co.	Sauk Rapids, Minn.	7,000
Brush Electric Co.	Cleveland, O.	369,000
Binghamton Gen. Elec. Co.	Binghamton, N. Y.	2,000
Carpentersville, Elgin and Aurora Ry. Co.	Elgin, Ill.	1,000
City Park Ry. Co.	Tacoma, Wash.	120,000
City of Ocala	Ocala, Fla.	1,800
Columbus RR. Co.	Columbus, Ga.	43,000
Charleston Ed. L. & P. Co.	Charleston, S. C.	125,000
Chil. Elec. Ry., L. & P. Co.	Chillicothe, O.	28,250
Dayton Elec. Light Co.	Dayton, O.	62,000
Des Moines Edison L. Co.	Des Moines, Ia.	11,000
Des Moines Water Pr. Co.	Des Moines, Ia.	17,000
Dedham Electric Co.	Dedham, Mass.	47,000
Edison Electric Co.	New Orleans, La.	1,141,000
Edison Electric Co.	Los Angeles, Cal.	5,000
Fort W. Con. Ry. Rec. Ctf.	Fort Wayne, Ind.	10,150
Fort Worth St. Ry. Co.	Fort Worth, Tex.	9,000
Gallitzen Elec. L. Co.	Gallitzen, Pa.	7,000
Geneva Power & L't Co.	Geneva, N. Y.	49,000
Jackson Light & Pr. Co.	Jackson, Mich.	32,000
Kan. C., Pitts. & G. RR. Co.	Kansas City, Mo.	3,000
Kings Co. El. Lt. & Pr. Co.	Brooklyn, N. Y.	37,500
Little Rock Tr. & El. Co.	Little Rock, Ark.	77,000
Memphis Light & Pr. Co.	Memphis, Tenn.	29,000
Mahoning Valley RR. Co.	Youngstown, O.	149,000
Madison Electric Ry. Co.	Madison, Wis.	22,000
Narr. P. El. Lt. & Pr. Co.	Narra'sett Pier, R. I.	1,000
Newport Illuminating Co.	Newport, R. I.	22,500
New Orleans & W. RR. Co. (Rec. Ctfs.)	New Orleans, La.	18,181
North. Ry. & Improv. Co.	N. Whatcom, Wash.	50,000
No. River El. Lt. & Pr. Co.	New York, N. Y.	2,000
Oxford Lake Line	Anniston, Ala.	$175,000
Otis Electric Co.	Yonkers, N. Y.	10,000
Oshk'sh Elec. Lt. & Pr. Co.	Oshkosh, Wis.	5,650
Plymouth Elec. Light Co.	Plymouth, Mass.	51,000
Portland Gen. El. Co.	Portland, Ore.	29,000
Phœnix Elec. Light Co.	Phœnix, N. Y.	3,000
Public Works Co.	Bangor, Me.	264,000
Peoples El. Lt. & Pr. Co.	Oswego, N. Y.	85,000
Pueblo Elec. St. Ry. Co.	Pueblo, Col.	179,000
Peninsula Lighting Co.	RedwoodCity, Cal.	2,100
Penobscot Water & P. Co.	Penobscot, Me.	10,000
Raleigh Electric Co.	Raleigh, N. C.	6,000
Rochester Ry. Co.	Rochester, N. Y.	35,000
Rutland City Electric Co.	Rutland, Vt.	28,000
Sac. Elec. Gas. & Ry. Co.	Sacramento, Cal.	257,000
Schenectady Ry. Co.	Schenectady, N.Y.	117,000
Seneca Lt. & Power Co.	Seneca Falls, N.Y.	53,500
Tacoma Ry. & Motor Co.	Tacoma, Wash.	630,000
Tona. Light. & Power Co.	Tonawanda, N. Y.	14,500
Twin City Gen. Elec. Co.	Ironwood, Mich.	15,000
United Gas & Elec. Co.	Dover, N. H.	20,000
Utica Belt Line St. RR. Co.	Utica, N. Y.	5,000
West St. & N. E. El. Ry. Co.	Seattle, Wash.	64,000
Winona Ry. & Lt. Co.	Winona, Minn.	36,000
Water, Light & Power Co.	St. Cloud, Minn.	2,500
Total		$4,914,131
Total Stocks		8,831,411
Total Bonds		4,914,131
Miscellaneous Stocks and Bonds carried at one dollar for each lot		45,060,890
Stocks and Bonds of Local Lighting and St. Ry. Co.'s wholly owned		288,560
Sundry Small Holdings		301,116
Total Par Value of Stocks and Bonds		$59,396,108

Summary.—Total stocks, $8,831,411; bonds, $4,914,131; miscellaneous stocks and bonds, $45,650,566—total par value of stocks and bonds, $59,396,108. Referring to the foregoing statement of stocks and bonds, the report of the 2d Vice-President says:

No material changes in the book valuations of stocks and bonds have been made since they were appraised two years ago. Those having a market value are carried under the price of then reported sales. The book value of those not readily salable was fixed on Jan. 31, 1897, after careful examination of their worth. The total par value of all these securities is $13,745,543; they are carried at an aggregate book value of $6,984,775. In addition, the company owns various other securities. As their present value is doubtful and their future value speculative, they are not set forth in the schedule. They are carried on the books as follows: Stocks and bonds of local lighting and street railway companies wholly owned (par value, $288,560), $116,053; sundry small holdings (par value, $301,116), $125,462; miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot—in all, $132. Total book value of all stocks and bonds, as per balance sheet, $7,226,422.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold since the last annual report. Their total par value was $1,180,115. They were sold for $1,070,960, and were carried on the books at $746,498; profit, $324,462. The cash thus received was used for the purchase of $300,000 of the company's debenture, upon extensions to the factory plants, and for the acquiring of other securities.

Directors (elected May 9, 1899).—Oliver Ames, George P. Gardner, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., Thomas A. Edison, Joseph P. Ord, Henry L. Higginson, Eugene Griffin, Geo. Foster Peabody, J. Pierpont Morgan, Gordon Abbott, Robert Treat Paine, 2d. Officers: C. A. Coffin, Pres., Boston, Mass.; Eugene Griffin, 1st Vice-Pres.; Joseph P. Ord, 2d Vice-Pres.; E. W. Rice, Jr., 3d Vice-Pres.; M. F. Westover, Sec.; Henry W. Darling, Treas. & Asst. Sec.; H. P. Schuyler, Asst. Treas.; Edward Clark, Gen. Aud., Schenectady, N. Y.

Glucose Sugar Refining Co.—Incorp. in New Jersey, Aug. 2, 1897, with authority to "manufacture, buy, sell, deal in and export glucose, and to buy, sell, deal in and export corn, and buy, sell, manufacture, deal in and export all products and by-products of corn and combinations, mixtures and compounds of articles therefrom and in connection therewith, and similar articles of merchandise of every kind and description, and to transport or cause to be transported all or any of the foregoing, and to do and transact all lawful business incidental to all or any of the foregoing." The company is a consolidation of the Chicago Sugar Refining Co., the American Glucose Co., the Peoria Grape Sugar Co., the Firmenich Manufacturing Co., the Davenport Syrup Refining Co. and the Rockford Sugar Refining Co. The business consists of the manufacture of the various products of Indian corn, amounting to about forty in all and consisting chiefly of starch, sugar, glucose, feeds, etc. The company owns and operates one factory each at Chicago, Ill., Peoria, Ill., Rockford, Ill., Davenport, Ia., and Marshalltown, Ia., and these factories have a daily capacity at the present time of 97,500 bushels of corn. The factories purchased by the company commenced operations in the latter part of Aug., 1897, and from then until June 30, 1898, ground 20,616,861 bushels of corn, from which were produced 542,100,000 pounds of glucose, 98,382,000 pounds of sugar, 120,572,000 pounds of starch, 2,600,000 pounds of dextrine and 158,788 tons of residue.

The profits from the commencement of operations until June 30, 1898, amounted to $1,863,157.39, after writing off $598,152.08 for betterments and repairs. Quarterly dividends at the rate of 1¾ p. c. each are regularly paid upon the preferred stock, and on Dec. 1, 1898, March 1 and June 1, 1899, dividends of 1¾ p. c. each were paid upon the common stock.

The profits for the year ending June 30, 1899, amounted to $2,000,000, after writing off $400,000 for betterments and $350,000 for new construction. There were paid dividends of 7 p. c. ($883,351) on the preferred stock and 4½ p. c. ($1,081,158) on the common stock; leaving a surplus of $35,491. A quarterly dividend of 1¾ p. c. on preferred stock and 1½ p. c. on common stock has been declared payable Sept. 1, 1899.

General Balance Sheet, June 30, 1898.

Plants	$35,280,203 60	Preferred Stock Authorized	$14,000,000 00
Preferred Stock in Treasury	1,380,700 00	Common Stock Authorized	26,000,000 00
Common Stock in Treasury	1,972,700 00	Current Liabilities	332,885 60
Goods Finished and in Process	1,083,391 91	Surplus Account	1,200,710 34
Rolling Stock	52,025 00		
Cash and Current Assets	1,764,575 43		
Total Assets	$41,533,595 94	Total Liabilities	$41,533,595 94

Capital stock authorized ($14,000,000 preferred and $26,000,000 common; $100 shares), $40,000,000; capital stock outstanding ($12,619,300 preferred and $24,027,300 common), $36,646,600. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum, and is entitled to its pro rata share of any dividends in excess of 7 p. c. on the entire capital stock outstanding. It is also to have preference in the division of assets, to the extent of its par value, in the winding up or dissolution of the corporation. The properties of the company are owned in fee simple, and are entirely free from any indebtedness. The directors have no special power in regard to mortgaging, leasing or selling the property.

Directors (elected Aug., 1898).—To serve until Aug., 1899: S. T. Butler, Chicago, Ill. To serve until Aug., 1900: Charles L. Glass, Chicago, Ill. To serve until Aug., 1901: Norman B. Ream, Chicago, Ill. To serve until Aug., 1902: C. H. Matthiessen, Wm. Dickinson, Chicago, Ill.; E. A. Matthiessen, F. O. Matthiessen, New York, N. Y.; A. Q. Garretson, Jersey City, N. J. To serve until Aug., 1903: John P. Wilson, Chicago, Ill. Officers: C. H. Matthiessen, Pres.; S. T. Butler, Vice-Pres.; Charles L. Glass, Sec. & Treas., Chicago, Ill. General Office, 1 Exchange Place, Jersey City, N. J. Western Office, The Rookery, Chicago, Ill.

Hackensack Water Co. (The), Reorganized.—See Manual for 1897, p. 1065.—Organized under laws of New Jersey; reorganized after foreclosure in 1880-1881. For complete description of the company's property, see Manual for 1895.

Financial Statement.—Capital stock—preferred, $375,000; common, $1,225,000—total, $1,600,000; funded debt, $1,200,000 5 p. c. 40-yr. $1,000 coupon gold bonds (with privilege of registration), due July 1, 1926, redeemable at option of the company on or after July 1, 1896, at 105 and interest; $3,000,000 5 p. c. 50-yr. $1,000 gen. mtge. coupon gold bonds (with privilege of registration), dated Jan. 1, 1893, due Jan. 1, 1943, redeemable at the option of company on or after Jan. 1, 1903, at 105 and interest—total stock and bonds, $5,800,000. Capital stock authorized—preferred, $500,000; common, $1,500,000. Interest on bonds payable Jan. 1 and July 1, at the First National Bank, Hoboken, N. J. Trustees: Bonds of 1926, Edwin A. Stevens and Robt. W. de Forest; bonds of 1943, Hudson Trust and Savings Institution, West Hoboken, N. J.

The company has earned and paid regular dividends of 6 p. c. on its preferred stock since 1882. It has also earned and paid like dividends on its common stock regularly since Dec. 1, 1886. Stock is entitled to vote at annual meeting when registered.

Directors.—Robert W. de Forest, Edwin A. Stevens, Wm. E. Bond, Myles Tierney, Julien H. Kean, William Runkle, William M. Johnson. Officers: Robert W. de Forest, Pres.; Myles Tierney, Vice-Pres.; Edwin A. Stevens, Treas.; William Shippen, Sec. & Asst. Treas.; D. W. French, Chf. Eng., Newark St., Hoboken, N. J. General Office, New Milford, N. J.

Hudson Light and Power and RR. Co.—Organized under the laws of the State of New York; a consolidation of Hudson Street Ry. Co., Kinderhook and Hudson Ry., Greenbush and Nassau Electric Ry., Kinderhook Power and Light Co., Citizens' Electric Light Co., Hudson Light and Power Co., and Jansen-Kil Electric Power Co., corporations formerly existing under the laws of the State of New York. The consolidated company owns and controls all the property and franchises belonging to said constituent companies. Of the three railroad companies which have been merged into Hudson Light and Power and RR. Co., the Kinderhook and Hudson Ry. was a steam road, the other two being electric roads, all of which are to be rebuilt for operation by the third rail electric system. The Jansen-Kil Electric Power Co. was incorporated by a special act of the Legislature of the State of New York passed in 1898. In addition to the properties formerly owned by the above-named corporations, Hudson Light and Power and RR. Co. has purchased a number of water powers and water rights in Columbia and Rensselaer counties.

Directors.—A. M. Young, R. A. C. Smith, John E. Borne, Wm. F. Sheehan, New York, N. Y.; Charles Cooper, Brooklyn, N. Y.; H. G. Runkle, Plainfield, N. J.; James Purcell, Maurice Hoopes, Valatie, N. Y.; E. J. Collier, Hudson, N. Y. Maurice Hoopes, Gen. Mgr., Valatie, N. Y. General Offices, 100 Broadway, New York, N. Y.

International Paper Co.—Incorp. under the laws of the State of New York, Jan. 31, 1898, and acquired the properties of the following corporations, payment being made therefor partly in cash and partly in the bonds and stock of this corporation:

Glens Falls Paper Mill Co., Glens Falls, N. Y.; Plattsburgh Paper Co., Cadyville, N. Y.; Hudson River Pulp & Paper Co., Palmer's Falls, N. Y.; Niagara Falls Paper Co., Niagara Falls, N. Y.; Herkimer Paper Co., Herkimer, N. Y.; Ontario Paper Co., Watertown, N. Y.; Lake George Paper Co., Ticonderoga, N. Y.; Fall Mountain Paper Co., Bellows Falls, Vt.; Winnipiseogee Paper Co., Franklin Falls, N. H.; Glen Manufacturing Co., Berlin, N. H.; Otis Falls Pulp Co., Chisholm, Me.; Falmouth Paper Co., Jay, Me.; Umbagog Pulp Co., Livermore Falls, Me.; Rumford Falls Paper Co., Rumford Falls, Me.; Webster Paper Co., Orono, Me.; Russell Paper Co., Lawrence, Mass.; Haverhill Paper Co., Haverhill, Mass.; Montague Paper Co., Turners Falls, Mass.; Turners Falls Paper Co., Turners Falls, Mass.; Olcott Falls Paper Mill, Olcott Falls, Vt.; Wilder & Co., Ashland, N. H.; Remington Paper Co., Watertown, N. Y., and C. R. Remington, Son & Co., Brownville, N. Y.

These properties have a development of water and steam power, propelling 354 pulp grinders, producing 1,202 tons of ground wood pulp per day; 42 sulphite digesters, producing 268 tons of sulphite pulp per day; 113 paper machines, producing 1,591 tons of news, printing, wrapping and tissue paper per day. The company holds the title to about 700,000 acres of spruce woodlands, located in the States of New York, New Hampshire, Maine, Vermont and Michigan; also the government license to cut timber on 1,132,000 acres of woodlands in the Province of Quebec, Canada.

The company has available working assets of over $7,000,000, and of the authorized stock of the company there remain unissued and subject to sale by the company 25,933 shares of preferred stock and 25,572 shares of common stock.

The company paid during the year ending June 30, 1899, $1,786,208 in dividends, and has a surplus of $870,827.60 to carry forward after payment of all fixed charges.

General Balance Sheet, June 30, 1899.

Invested Assets (see below)	$48,105,783 92	Common Stock Paid in	$17,442,850 00
Cash	501,227 93	Preferred Stock Paid in	22,406,585 00
Accounts and Notes Receivable	3,904,947 15	Funded Debt Outstanding	13,146,622 00
Inventories of Merchandise on Hand and Advances for Wood Operations	3,417,492 99	Current Liabilities	1,683,411 00
		Accrued Liabilities	379,156 33
		Profit and Loss	870,827 66
Total Assets	$55,929,451 99	Total Liabilities	$55,929,451 99

"Invested Assets" consisted of the following: Mill plants, $39,706,756.68; woodlands, $3,906,909.35; securities, $4,264,793.38; land rights and water powers, $185,863.69; patents, $6,000; furnitures and fixtures, $35,460.82.

The capital stock authorized is $45,000,000, consisting of $25,000,000 preferred stock and $20,000,000 common stock, in shares of $100 each. After the date of the above balance sheet, $2,009,090 preferred stock and $1,402,550 common stock were issued on account of the purchase of the Umbagog Paper Co.'s capital stock and for the acquisition of the Olcott Falls Paper Mill, the properties of Wilder & Co., Remington Paper Co., C. R. Remington, Son & Co. and other properties. Capital stock outstanding March 15, 1899: Preferred, $22,539,700; common, $17,442,900—total, $39,982,600. The right is reserved by the company to increase the amount of the preferred stock to $35,000,000 for the conversion of the $10,000,000 1st consol. mtge. bonds.

The preferred stock has priority over the common stock for cumulative dividends at the rate of 6 p. c. per annum. Full regular quarterly dividends have been paid on the preferred stock since July, 1898, and quarterly dividends of 1 p. c. each on the common stock since Dec., 1898.

Funded debt, June 30, 1899, consisted of $9,865,122 ($10,000,000 auth.) 1st consol. mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due Feb. 1, 1918, interest Feb. and Aug., and $3,281,500 of divisional mortgage bonds secured upon certain of the properties.

The 1st consol. mtge. bonds are secured upon the entire property of the company, subject to the liens of prior mortgages. There is provision for a sinking fund of $150,000 a year, commencing Feb. 1, 1905, for the redemption of the bonds at 105 and accrued interest on any interest day after 1907. The bonds are convertible into preferred stock at par on Feb. 1, 1899, or on Aug. 1 of any year after 1899 and before 1910. Interest on bonds payable at the agency of the company in the city of New York. Trustee: United States Trust Co., New York, N. Y.

Directors (elected Aug. 24, 1898).—To serve until 1899: F. H. Parks, H. G. Burleigh, W. B. Dillon, A. R. Flower. To serve until 1900: A. N. Burbank, Warren Curtis, D. O. Mills and T. S. Coolidge. To serve until 1901: W. A. Russell, H. J. Chisholm, Wm. E. Spier, A. Pagenstecher and H. M. Knowles. Officers: H. J. Chisholm, Pres.; A. N. Burbank, 1st Vice-Pres. & Treas.; Wm. B. Dillon, 2d Vice-Pres.; Warner Miller, Sec. Principal Offices: Corinth, N. Y., and 30 Broad St., New York, N. Y.

International Silver Co.—Incorp. Nov. 21, 1898, under the laws of New Jersey and absorbed the following concerns, whose output represents over 70 p. c. of the silver plating industry of the country: Meriden Britannia Co., Meriden, Conn.; Rogers & Bros., Waterbury, Conn.; The Barbour Silver Co., Hartford, Conn.; The Wm. Rogers Mfg. Co., Hartford, Conn.; Manhattan Silver Plate Co., Lyons, N. Y.; The Watrous Mfg. Co., Wallingford, Conn.; The Rogers Cutlery Co., Hartford, Conn.; Meriden Silver Plate Co., Meriden, Conn.; Manning, Bowman & Co., Meriden, Conn.; Wilcox Silver Plate Co., Meriden, Conn.; Rogers & Hamilton Silver Plate Co., Waterbury, Conn.; The Norwich Cutlery Co., Norwich, Conn.; Standard Silver Plate Co., Toronto, Can.; The Holmes & Edwards Silver Co., Bridgeport, Conn.

Financial Statement, Feb. 1, 1899.—Capital stock authorized ($9,000,000 common and $11,000,000 preferred; $100 shares), $20,000,000. Common stock outstanding, $9,896,000; preferred stock issued and to be issued for the acquisition of the companies before mentioned, $5,026,500. The remaining $3,973,500 of preferred stock will be held in the treasury of the company, to be devoted solely to the purpose of acquiring additional plants, or for such other purposes of the corporation as the board of directors may from time to time determine. The preferred stock has preference in respect to dividends and assets, but receives no dividends beyond 7 p. c. (cumulative), and no share in assets beyond par value.

The company has provided for an authorized issue of $4,500,000 6 p. c. 1st mtge. bonds, of which only $3,900,000 have been issued. These bonds were sold at par and the proceeds used in purchase of properties, providing working capital and for other corporate purposes. The remainder can be used only in the purchase of additional property to come under the mortgage. The bonds are dated Dec. 1, 1898, due Dec. 1, 1948, and bear interest at the rate of 6 p. c. per annum, payable June and Dec. There is provision for a sinking fund of $60,000 a year, commencing in 1901 for the redemption of bonds at 110, bonds to be drawn if not presented on call. The bonds are for $1,000 each, in coupon form, with privilege of registration. Trustee: Continental Trust Co., New York, N. Y.

Directors.—Samuel Dodd, Meriden, Ct.; S. L. Barbour, Hartford, Ct.; George M. Curtis, Meriden, Ct.; George C. Edwards, Bridgeport, Ct.; C. A. Hamilton, Waterbury, Ct.; H. J. Lewis, Meriden, Ct.; G. D. Munson, Wallingford, Ct.; Edwin M. Post, New York, N. Y.; George Rockwell, Meriden, Ct.; E. R. Thomas, New York, N. Y.; Orlando F. Thomas, Lyons, N. Y.; John J. Tracy, New Jersey; William H. Watrous, Hartford, Ct.; Frederick Wilcox, George H. Wilcox, Meriden, Ct. Officers: Samuel Dodd, Pres.; George H. Wilcox, 1st Vice-Pres., Meriden, Ct.; George C. Edwards, 2d Vice-Pres., Bridgeport, Ct.; Charles A. Hamilton, 3d Vice-Pres., Waterbury, Ct.; Samuel Thomas, Treas., New York, N. Y.; George M. Curtis, Asst. Treas., Meriden, Ct.; O. F. Thomas, Aud., Lyons, N. Y.; George Rockwell, Sec., Meriden, Ct. General Office, Empire Building, New York, N. Y.

Jefferson and Clearfield Coal and Iron Co. (The).—Organized in May, 1896, under the laws of the State of Pennsylvania. Owns extensive coal lands, coal rights and property situated in the Counties of Clearfield and Jefferson, in the State of Pennsylvania, which were acquired by the purchase of all the property of the Bell, Lewis & Yates Coal Mining Co., and other property held by individuals. The average net earnings of these properties during the six years prior to June, 1896, were reported as being $346,000 per year.

Gross earnings, year ending June 30, 1899, $1,663,712.96. Expenses and taxes, $1,232,511.60. Net earnings, $431,201.36. Payments: Interest on bonds, $150,000; sinking fund, $54,936.95; accounts charged off, $8,185.08; construction and equipment, $135,498.54—total, $348,620.57. Surplus, $82,580.79; surplus forward, $37,500—total, $120,080.79. Dividends paid (Aug., 1898, and Feb., 1899, 2½ p. c. each), $75,000; dividend declared (Aug., 1899, 2½ p. c.), $37,500—total, $112,500. Undivided surplus, $7,580.79.

Condensed General Balance Sheet, June 30, 1898, and 1899.

	1898	1899		1898	1899
Coal Lands	$5,578,402 22	$5,528,147 22	Common Stock	$1,500,000 00	$1,500,000 00
Equipment	47,119 50	47,119 50	Preferred Stock	1,500,000 00	1,500,000 00
Bonds Retired for Sink. F'd.	75,000 00	125,000 00	Funded Debt Outstanding	2,925,000 00	2,875,000 00
Cash	4,342 66	7,005 33	Held by Sink. Fund Trustee	75,000 00	175,000 00
Material on Hand	35,461 99	21,058 77	Current Liabilities	150,539 78	157,737 34
Current Accounts	488,562 22	526,774 48	Accrued Liabilities	40,848 81	52,287 17
			Profit and Loss	37,500 00	45,080 79
Total Assets	$6,228,888 59	$6,255,105 30	Total Liabilities	$6,228,888 59	$6,255,105 30

Funded debt consists of $2,000,000 1st mtge. 5 p. c. 30-yr. gold coupon bonds, and $1,000,000 2d mtge. 5 p. c. 30-yr. gold coupon bonds.

The 1st mtge. coupon bonds are secured by mortgage dated June 15, 1896 (Guaranty Trust Co. of New York, trustee), and due June 1, 1926; principal and interest payable in United States gold coin of standard weight and fineness; denomination, $1,000 each and with privilege of registration as to principal at the agency of the company appointed for that purpose in the City of New York, Guaranty Trust Co. Coupons are payable semi-annually, June 1 and Dec. 1, at the Guaranty Trust Co., in New York City. These bonds are also secured by a sinking fund of three cents for each net ton of 2,000 lbs. of coal mined from land owned, but not less than $50,000 per annum to be applied to the purchase or withdrawal by lot at 105 p. c. of the 1st mtge. bonds until all are retired and then in like manner applied to retirement of the 2d mtge.

The 2d mtge. bonds are secured by mortgage dated June 15, 1896 (United States Mortgage and Trust Co., trustee), and are due June 1, 1926, principal and interest payable in United States gold coin of standard weight and fineness; denominations, $1,000 each and with privilege of registration as to principal, at the agency of the company appointed for that purpose in the City of New York. Coupons are payable semi-annually, on the first days of December and June in each year, at the financial agency of the company in New York City, Guaranty Trust Co.

The preferred capital stock consists of 15,000 shares of the par value of $100 each, transferable at the office of Messrs. A. Iselin & Co., 36 Wall St., New York City, and registered at the office of the Guaranty Trust Co. of New York, 65 Cedar St., New York City. It is entitled to dividends, if earned, to the extent of 5 p. c. per annum, and to equal participation with the 15,000 shares common stock in any surplus after 5 p. c. per annum has been paid upon the latter stock.

As additional collateral for the payment of principal and interest of the 1st and 2d mtge. bonds there have been pledged under a certain agreement, executed to the Guaranty Trust Co. of New York as trustee,

1st. 3,340 shares of the outstanding 3,400 shares of stock of the Reynoldsville and Falls Creek RR. Co., of the par value of $50 each.

2d. All of the 6 p. c. 20-yr. gold bonds of the said Reynoldsville and Falls Creek RR. Co., being 170 in number, amounting in the aggregate to $170,000 of principal and secured by a certain mortgage dated Jan. 2, 1891.

3d. 255 shares of the 300 shares of stock of the Falls Creek RR. Co., of the par value of $100 each.

These railroads own about 31 miles of track, and connect the coal properties at Falls Creek, Pa., with the following lines of railway: Pennsylvania RR. Co., Philadelphia and Erie division, and through it with the Erie RR. Co. and Western New York and Pennsylvania RR. Co., Allegheny Valley RR. Co. and Buffalo, Rochester and Pittsburgh Ry. Co.

Directors.—Walter G. Oakman, Frederic Cromwell, Adrian Iselin, Jr., L. W. Robinson, C. H. McCauley, A. G. Yates, George E. Merchant. Officers: Lucius W. Robinson, Pres., Rochester, N. Y.; W. G. Oakman, Vice-Pres., 65 Cedar St., New York, N. Y.; George H. Clune, Aud. & Treas.; Geo. L. Eaton, Sec., Rochester, N. Y.

Kings County Electric Light and Power Co.—Incorp. June 26, 1890, under the laws of New York, for the purpose of furnishing electricity in Kings, Queens and Suffolk counties. The company obtained a franchise from the Common Council of the City of Brooklyn, June 11, 1894. It has a large plant nearly completed, but not yet in operation, at the foot of Gold Street, in the Borough of Brooklyn. In Oct., 1898, it purchased the entire capital stock of the Edison Electric Illuminating Co. of Brooklyn, and now owns or controls all the electric light and power plants in the Borough of Brooklyn. Its income thus far consists of the dividends on the stock of the Edison Electric Illuminating Co. of Brooklyn. This income is sufficient to pay the interest on the company's bonds and leave a surplus applicable to dividends on the capital stock. The separate corporate existences of the associated companies are still maintained.

General Balance Sheet, May 31, 1899.

Property and Construction	$3,384,185 36	Capital Stock Paid in ($100 shares)	$1,950,000 00
Central Trust Co., Trustee	1,000,000 00	Funded Debt Outstanding	7,675,900 00
Stock in Other Companies	5,175,900 00	Accounts Payable	21,748 36
Discount	100,000 00	Profit and Loss	12,437 00
Total Assets	$9,660,085 36	Total Liabilities	$9,660,085 36

The authorized capital stock is $2,500,000, all shares having the same rights and powers.

Funded debt consists of the following:

1st mtge. 5 p. c. 40-yr. $1,000 gold coupon bonds, due Oct. 1, 1937, interest April and Oct. $2,500,000
Purchase money mtge. 6 p. c. 99-yr. $1,000 gold coupon bonds, due Oct. 1, 1997, int. April and Oct. 5,175,900

Of the 1st mtge. bonds, $1,500,000 have been used in the building of the company's power house and station, and the installation of its electric system in the Borough of Brooklyn. The remaining $1,000,000 of the bonds were issued to provide a $1,000,000 cash guaranty fund required under the terms of the agreement for the purchase of the Edison Company's capital stock. This guaranty fund has been deposited with the Central Trust Co. of New York, to be invested in securities approved by the Edison Stockholders' Committee. The bonds are payable, both as to principal and interest, in gold, at the financial agency of the company in the city of New York. Trustee: Colonial Trust Co., New York, N. Y.

Of the purchase money mtge. bonds, $5,176,000 authorized, $5,000,000 were issued for the purchase of the Edison Company's capital stock, but one share of that stock had not been deposited at the date of the above balance sheet. The remaining $176,000 of the bonds have been set aside to constitute a fund, the interest of which is to be used for the maintenance of an Edison Stockholders' Committee to supervise the issuance of bonds under the Edison first consolidated mortgage, dated Oct. 1, 1898. The bonds are payable both as to principal and interest in gold, at the office of the company in the city of New York. Trustee; Central Trust Co. of New York, N. Y.

The security for the purchase money bonds consists of (1) the capital stock of the Edison Company, which is deposited with the Central Trust Co. of New York; (2) a junior mortgage on all the property of the Kings County and Edison Cos., including the Citizens' and Municipal Cos., subject to the $2,500,000 first mortgage of the Kings County Co. and the first consolidated mortgage of the Edison Co.; (3) the deposit with the Central Trust Co. of New York of $1,000,000 in securities approved by the Edison Stockholders' Committee.

Directors.—Seth L. Keeney, Wm. Berri, Hugh J. Grant, Felix Campbell, T. S. Williams, E. F. Peck, W. T. Wilson, Charles Cooper, Walton Ferguson, Jr., George E. Terry, Silas B. Dutcher. Officers: Felix Campbell, Pres.; E. F. Peck, Sec.; W. T. Wilson, Treas. General Office, 187 Montague St., Brooklyn, N. Y.

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN (N. Y.).—This company controls, by license from the parent Edison Co., the exclusive right for the Borough of Brooklyn to use the Edison system for the production and distribution of electric light and power, as also for all patents controlled by the parent company for isolated business.

The company purchased the entire $500,000 capital stock of The Citizens' Electric Illuminating Co. of Brooklyn, and assumed the control and management of that company on July 1, 1895; and in Oct., 1898, purchased the entire $750,000 capital stock of the Municipal Electric Light Co. The Kings County Electric Light and Power Co. bought the entire capital stock of this company in Oct., 1898, giving in payment therefor $5,176,000 purchase money mortgage bonds, and issuing $1,000,000 of its 1st mtge. bonds to provide a $1,000,000 cash guarantee fund required under the contract of purchase. (See statement for Kings County Electric Light and Power Co.) The property was taken over by Kings County Co. on Nov. 14, 1898.

General Balance Sheet, December 31, 1898.

Property and Construction	$4,052,983 40	Capital Stock ($100 shares)	$5,000,000 00
Stock in Other Companies	2,625,000 00	Funded Debt Outstanding	3,500,000 00
License Account	945,000 00	Depreciation Expense Account	200,000 00
Discount Account	300,000 00	Bills Payable	235,104 00
Construction, Material, etc	141,984 67	Accounts Payable	225,295 01
The Citizens' Electric Ill. Co	479,683 53	Accrued Interest on Bonds	18,750 00
Municipal Electric Light Co	92,827 28	Profit and Loss	110,839 13
Accounts Receivable	614,253 42		
Unpaid Stock Subscriptions	6,000 00		
Cash on Hand and in Bank	32,255 84		
Total Assets	$9,289,988 14	Total Liabilities	$9,289,988 14

The capital stock was increased from $4,000,000 to $5,000,000 in Aug., 1898, the $1,000,000 of additional shares being sold at par to the stockholders. This increase was made as a part of the agreement for the sale of the entire capital stock to the Kings County Electric Light and Power Co.

Funded debt consists of $1,500,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due Oct. 1, 1940, but redeemable in 1900 at 110 and accrued interest, and $2,000,000 1st consol. mtge. 4 p. c. $1,000 gold coupon bonds, dated Oct. 1, 1898, due Jan. 1, 1939. Interest on 1st mtge. bonds is payable April and Oct., on consol. mtge. bonds Jan. and July; both principal and interest in gold, at the office of the company in the city of New York. Trustees of bonds: 1st mtge. Franklin Trust Co., Brooklyn, N. Y.; 1st consol. mtge., State Trust Co., New York, N. Y.

The authorized amount of 1st mtge. bonds is $2,500,000. They are secured by a first mortgage upon the entire property of the Edison Electric Illuminating Co. of Brooklyn. The authorized amount of 1st consol. mtge. bonds is $10,000,000, to be issued for the following purposes: $2,000,000 for the acquisition of the capital stock of the Municipal Electric Light Co. and for the extension of the company's plants; $1,875,000 for the retirement of the 1st mtge. bonds; $1,250,000 for the retirement of the unissued 1st mtge. bonds, in case they are issued, otherwise these and the rest of the bonds are to be issued from time to time for the requirements of the company. It is provided in the mortgage that the entire bonded debt shall never exceed the amount of the paid-up capital stock of the company, or an amount equal to two-thirds of the value of the corporate property of the company in case such two-thirds shall be more than the amount of paid-up capital stock.

Directors.—Bernard Gallagher, Henry Seibert, James N. Wallace, Daniel J. Creem, A. M. Young, A. W. Dater, Thos. E. Murray, W. F. Sheehan, John G. Jenkins, Nicholas F. Brady, Horace C. Du Val, Royal C. Peabody and J. D. Fairchild. Officers: Bernard Gallagher, Pres.; Henry Seibert, 1st Vice-Pres.; Royal C. Peabody, 2d Vice-Pres.; W. W. Freeman, Sec.; A. W. Dater, Treas. General Office, 360 Pearl St., Brooklyn, N. Y.

Lake Superior Iron Co.—Organized Feb. 21, 1853, under the laws of Michigan, for 30 years (charter renewed in 1883), for the purpose of mining ores and marketing the same. The company owns 16,386.65 acres in fee in Marquette Co., Mich., of which 1,174.70 are mineral acres. Ore statement: In stock at mines, Dec. 31, 1897, 145,123 tons, mined, 666,424 tons; shipped from mine, 686,563 tons; sales of ore, 708,812 tons; in stock at mines, Dec. 31, 1898, 124,984 tons.

The net profits for the year ending Dec. 31, 1898, were $233,256.43, after crediting depreciation account with $30,000 to offset reduction in valuation of company's vessels. Dividends of $1 per share were paid (No. 55) Feb. 28, (No. 56) July 14, 1898. For statement of all dividends paid by this company, see Manual for 1896.

Financial Statement, Dec. 31, 1898.—Capital stock ($25 shares), $2,500,000; guaranty, $258,754.16; depreciation, $417,758.33; accounts payable, $120,633.27; insurance guaranty fund, $750; profit and loss, $159,209.28—total, $3,457,105.04. Contra: Real estate and mining property, $1,245,595.61; steamships (six), $580,000; iron ore, $343,967.28; treasury stock, $400,000; agents' inventory, etc., $69,016.40; bills and accounts, $445,733.07; stock (Brown-Bonnell Iron Co.), $3,950; charcoal pig iron, $2,007.42; cash, $366,085.26; Guardian Trust Co. (ins. fund), $750—total, $3,457,105.04.

Directors (elected Feb. 15, 1899).—Peter White, Marquette, Mich.; H. H. Fay, Boston, Mass.; G. W. R. Matteson, Providence, R. I.; F. L. Higginson, F. C. Foster, Chas. L. Young, Chas. P. Bowdich, Walter Hunnewell, W. C. Burt. Officers: G. W. R. Matteson, Pres., Providence, R. I.; H. H. Fay, Vice-Pres., Boston, Mass.; Wm. D. Rees, Treas. & Gen. Mgr., Cleveland, O.; W. B. Bosson, Sec., 28 State St., Boston, Mass.; W. H. Johnston, Supt., Ishpeming, Mich. Company's Office, 23-25 Wade Building, Cleveland, O.

Lamson Consolidated Store Service Co.—Incorp. March 7, 1888. The company's report for 1896 says: "New and ingenious systems have been devised for use in manufactories, markets, etc., and the company is now prepared to install all kinds of carrying systems for stores, newspapers, public libraries, manufactories, markets, banking houses, and, in fact, for any place where a carrier system may be used or required to convey articles from place to place, and the industry is not limited as formerly to carrying articles in dry goods and similar stores."

Income Account, year ending March 31, 1899.—Receipts from rentals and sales of plants, $437,194.01. Expenses (including $27,903.33 interest on bonds and $111.04 worthless accounts charged off), $160,277.10. Net earnings, $276,916.91; surplus forward, $211,471.30—total, $488,388.21. Deductions: Dividends paid (8 p. c.), $131,354; set aside to guaranty account, $15,000—total, $146,354. Surplus, March 31, 1899, $342,034.21.

General Balance Sheet, March 31, 1899.

Plants	$696,896 90	Capital Stock	$1,641,925 00
Invested in Other Systems	929,891 92	Bonds	500,000 00
Patents	100,000 00	Notes Payable	50,000 00
Real Estate and Machinery	139,557 99	Accounts Payable	16 872 47
Cash, including Branch Offices	33,039 35	Guaranty	15,000 00
Accounts Receivable	296,641 10	Profit and Loss	342,034 21
Notes Receivable	5,261 91		
Materials and Supplies	256,174 37		
Other Assets	30,416 52		
Sinking Fund	77,951 62		
Total Assets	$2,565,831 68	Total Liabilities	$2,565,831 68

On May 20, 1897, the directors authorized the issue of $600,000 1st mtge. sinking fund 12-yr. $500 and $1,000 gold coupon bonds, with privilege of registration, dated March 1, 1897, interest payable March 1 and Sept. 1, in Boston, Mass. Boston Safe Deposit and Trust Co., trustee. Of these bonds $500,000 are outstanding and $100,000 are held in the treasury of the company. Sinking fund of $38,292.74 per annum, payable yearly, beginning March 1, 1898, is provided. The sinking fund amounted, March 31, 1899, to $77,951.62. After March 1, 1899, the company reserves an option to purchase a percentage of the outstanding bonds each year for cancellation at a premium of 2 p. c. and interest.

Directors (elected May 18, 1899).—John Shepard, Boston, Mass.; B. W. Currier, Lynn, Mass.; A. S. Temple, Salem, Mass.; A. J. Lane, F. W. Fitts, Manchester, N. H.; Edward Q. Keasbey, Morristown, N. J.; Oakes Ames, Milton, Mass.; F. A. Webster, Boston, Mass.; C. A. Grannis, Bridgeport, Conn. Officers: John Shepard, Pres., Boston, Mass.; Oakes Ames, Sec., Milton, Mass.; A. S. Temple, Treas., Salem, Mass. Office, 765 Broad Street, Newark, N. J. General Offices and Factories, Lowell, Mass.

Lehigh and Wilkesbarre Coal Co.—The Wilkesbarre Coal and Iron Co. was incorp. in June, 1865, and in Jan., 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until Jan. 1, 1882, when the company again obtained possession. Owns 21,000 acres anthracite coal lands, and leases 3,000 acres. Operates 13 collieries. Of its coal lands, about 4,000 acres are leased to other operators. Controlled by the Central RR. Co. of N. J., through ownership of $6,600,000 out of $9,212,500 stock, also $6,116,000 of the consol. mtge. bonds, which receive interest if earned, and $2,353,000 of the income bonds.

Operations for year 1897.—Coal mined, 2,132,042 tons. Gross earnings (coal sales, $7,408,835; other income, $289,293), $7,698,128. Expenses, $6,860,644. Net earnings, $837,484. Charges: Interest, $735,379; sinking fund, $201,855—total, $937,234. Balance, deficit, $99,750. Interest charges as above do not include interest on consols held by the Central RR. Co. of N. J.

Financial Statement, Dec. 31, 1897.—Capital stock (auth., $10,000,000), $9,212,500. Funded debt, $11,500,000 consol. mtge. 7 p. c. $1,000 bonds, dated 1875, due June 1, 1900, interest Mar., June, Sept. and Dec.; $190,000 1st gen. 6 p. c. sterling mtge. bonds, due May 1, 1899, interest May and Nov.; $2,701,000 cum. s. f. not drawn 5 p. c. $1,000 coupon bonds, dated 1888, due Nov. 1, 1912, interest May and Nov.; $500,000 real estate mtge. 6 p. c. $500 bonds, dated 1867, extended in 1897, due June 1, 1900, interest June and Dec.; $10,000 mortgages; $2,353,000 income bonds and $5,900,672 consol. coupons held by the C. RR. of N. J. and not collectible till June 1, 1900—total funded debt, $23,154,672; floating debt (bills payable, $3,400,224; other indebtedness, $3,012,704), $6,412,928—total indebtedness, $29,567,600. Amount of debt held by the C. RR. of N. J. (bonded debt, $14,369,672; floating debt, $6,037,928), $20,407,600. Of the 7 p. c. consol. $54,000 are guaranteed by the C. RR. of N. J.; on condition that the railroad company should not collect interest on the $6,116,000 consols it holds until maturity, the holders of other consols freed that company from its guarantee. For bonds due in 1912, a sinking fund is provided from ten cents for each ton of coal mined on property included in the first lien, and from sales of surface lands. The 6 p. c. real estate mortgage is a first mortgage on unencumbered lands for $500,000, originally deposited as security for the payment of Lehigh Coal and Navigation Co.'s bonds assumed by the L. & W. Coal Co., which matured Dec. 15, 1897. The Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia advanced the money for their payment, and is secured by an assignment of the real estate mortgage.

Directors (elected Feb. 23, 1893).—J. Rogers Maxwell, Edward D. Adams, Geo. F. Baker, New York, N. Y.; E. B. Leisenring, Jos. S. Harris, Samuel Dickson, Philadelphia, Pa.; Charles Parrish, Wilkesbarre, Pa. Officers: J. Rogers Maxwell, Pres.; Geo. F. Baker, 1st Vice-Pres.; S. M. Williams, 2d Vice-Pres.; Henry Graves, Jr., Sec. & Treas. General Office, 143 Liberty Street, New York, N. Y.

Lehigh Coal and Navigation Co. (The).—Owns canal from Coalport to Easton, Pa., 48 m., and leases Delaware Division Canal, 60 miles. Also owns the Lehigh and Susquehanna RR. and branches, aggregating 161.71 m., and leases 29.07 m. of road, making total owned and leased, 190.78 miles. All of the lines are leased for 999 years, from 1871, to the Central RR. Co. of New Jersey; rental, 33 1-3 p. c. of gross earnings, with a minimum annual rental of $1,414,400. For details of mileage, history, etc., see page 96.

Revenue Account for Year ending December 31, 1898.

Revenue from Lehigh & Susquehanna RR.	$1,430,965 31	General and Legal Expenses	$71,762 62
Revenue from Other Railroads	73,235 18	Rental of Leased Properties	180,910 98
Canals and Water Powers	6 089 48	Taxes	186,865 96
Lehigh Coal Lands	156 891 28	Interest Account	860,893 07
Miscellaneous Receipts	192,602 42		
Total Receipts	$1,859,783 67	Total Payments	$1,300,432 63

Net income for year, $559,351.04. Deduct for dividends Nos. 102 and 103 ($1 per share on 286,933 shares paid May 27, and $1 per share on 286,933 shares paid Nov. 27, 1898), $573,866. Deficit to debit of profit and loss, $14,514.96.

Comparative statement of coal tonnage of the Lehigh and Susquehanna RR. and Lehigh Canal:

	1897 Tons.	1898 Tons.
From the Wyoming Region	2,514,127	2,432,190
From the Upper Lehigh Region, Nescopec Branch	299,596	238,175
From the Black Creek Region, Drifton Branch	6	.....
From the Beaver Meadow Region, via N. V. RR.	728,357	647,440
From the Mauch Chunk Region,	1,468,054	1,353,266
From the L. V. RR., Penn. Haven and Other Points	7,629	7,603
From the Schuylkill Region	233,041	197,383
Totals	5,250,810	4,876,057

	1897 Tons.	1898 Tons.
Distributed as follows:		
Delivered East of Mauch Chunk by Rail	4,489,366	4,085,517
Delivered East of Mauch Chunk by Canal	302,405	266,286
Consumed on Line above Mauch Chunk	192,568	164,551
Delivered to connecting Lines above Mauch Chunk	266,471	359,703
Totals	5,250,810	4,876,05

Comparative statement of gross receipts of the Lehigh and Susquehanna RR. for five years:

	1894	1895	1896	1897	1898	Comparison.* 1898 with 1897
Passengers and Mails	$218,202 41	$218,616 68	$206,880 75	$193,091 54	$179,842 99	$13,248 55
Freight and Express	1,058,669 70	1,217,709 25	1,214,146 31	1,271,603 58	1,430,973 33	159,369 75
Coal	2,931,058 58	3,172,109 27	3,005,148 94	2,946,677 39	2,682,079 61	264,597 78
Totals	$4,207,930 69	$4,608,435 20	$4,426,176 00	$4,411,372 51	$4,292,895 93	
Rental due L. C. & N. Co.	1,414,400 00	1,536,145 06	1,475,392 00	1,470,457 49	1,430,965 31	118,476 58

* Increase or decrease.

General Balance Sheet, January 1, 1899.

Lehigh and Susquehanna RR.	$15,514,509 44	Capital Stock ($50 shares)	$14,366,650 00
Lehigh Navigation and Shipping Impr'nts	1,969,475 61	Loan due 1914	$5,000,000
Coal Lands	4,890,939 82	Loan due 1914 (RR.)	1,992,833
Coal Improvements	2,456,363 04	Loan due 1914 (Gold)	1,842,500
Panther Creek RR. and Equipment	531,275 94	Loan due 1911 (Consolidated)	2,467,000
Lansford Shops and Equipment	96,629 99	Scrip Redeemable in Consolidated Mortgage Bonds	3,750
Opened Work and Cut Coal in Mines	681,649 24	Loan due 1924 (Gen. Mtge.)	3,686,000
Mining Equipment	350,403 71	Loan due 1905 (Collat'l Trust)	1,500,000
Landed Property and Improvements	704,629 50	Loan due 1948 (Funding and Imp.)	56,000— 16,548,083 00
Canal Equipment	215,519 03	Bills Payable and Temporary Loan	590,554 16
Supplies on Hand at Mines	192,026 76	C. RR. of N. J. Const. Loan Account, Wilkesbarre and Scranton Ry	312,571 67
Coal on Hand	120,726 58	C. RR. of N. J. Const. Loan Account, Lehigh and Susquehanna RR.	298,377 10
Securities Owned by Company	4,734,155 40	Bonds and Mortgages and Ground Rents	124,923 29
Bills Receivable	22,822 92	Interest and Dividends due and unpaid	7,114 16
Cash on Hand	242,593 77	Profit and Loss	385,267 54
		Balance Individual Ledger	90,179 83
Total Assets	$32,723,720 75	Total Liabilities	$32,723,720 75

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.	Denomination of Bonds.
			p. c.		$	$	$
Loan of 1914	1864	July 1, 1914	4½	J., Ap., J. & Oct.	5,000,000	225,000	Various.
Gold Loan of 1914	1867	June 15, 1914	4	June 15 & Dec. 15	1,842,500	73,700	500, etc.
Railroad Loan of 1914	1867	April 1, 1914	4	F., M., A. & N.	1,992,833	79,713	Various.
Consol. Mtge. Loan of 1911	1871	June 1, 1911	7	June & Dec.	2,467,000	172,690	1,000
Scrip Redeemable in Cons. M. B'ds.	.....	1911	7	June & Dec.	3,750	263	.....
Gen. Mtge. Loan of 1924	1884	May 1, 1924	4½	F., M., A. & N.	3,686,000	165,870	1,000
Collateral Trust Gold	1895	Sept. 1, 1905	4½	Mar. & Sept.	1,500,000	67,500	1,000
Funding and Improvement Mtge.	1898	July 1, 1898	4	Jan. & July	56,000	2,240	1,000

The 4½ p. c. bonds of 1914 are secured on the canal, 6,030 acres of coal lands, and 76 m. of Lehigh and Susquehanna RR.

Gold Bonds of June 15, 1914: The Central RR. Co. of N. J. assumed in purchase of equipment $2,310,000 of these bonds, and $500,000 were assumed by the Lehigh and Wilkesbarre Coal Co. They are secured by 1st mtge. on Nanticoke RR. (26 m.), and 2d mtge. on Canal Coal and RR. Of the $4,652,500 bonds issued, $2,810,000 were paid at maturity on Dec. 15, 1897, and $1,842,500 were extended for a term of seventeen years from June 15, 1897, at the rate of 4 p. c., interest semi-annually. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Railroad Bonds of April 1, 1914: Secured by 1st mtge. on company's railroad from southern boundary of Mauch Chunk to Delaware River at Easton, including bridge over river. These bonds were extended on Feb. 1, 1897, date of maturity, to April 1, 1914, in gold at 4 p. c. interest. Trustee of extended bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. Interest was paid at the rate of 6 p. c. up to Feb. 1, 1897, when the reduction to 4 p. c. took effect.

Gen. Mtge. Bonds of 1924: Authorized issue, $15,000,000, of which a sufficient amount is reserved to retire prior liens. Secured by mortgage, subject to prior bonds, on 7,460 acres coal land, 48 m. of canal and 161 m. of railroad.

The Collateral Trust Gold Bonds were authorized to the amount of $1,500,000 on June 3, 1895, to fund the company's floating debt and provide means for necessary improvements. They are secured by the deposit of the following securities with the Fidelity Insurance, Trust and Safe Deposit Co., trustee: 9,950 shares of stock of the Wilkesbarre and Scranton Ry. Co.; 4,450 shares of stock of the Allentown Terminal RR. Co.; $280,000 5 p. c. gen. mtge. bonds of the Lehigh and Hudson River Ry. Co.; $644,000 1st mtge. bonds of the Alliance Coal Mining Co. and 82,889 shares of stock of the Alliance Coal Mining Co. There were $1,000,000 of these bonds sold in July and Aug., 1895, and $500,000 during 1896.

The Funding and Improvement Mtge. Bonds are authorized to the amount of $7,500,000. The mortgage was created partly for the purpose of providing funds for the purchase of $480,000 1st mtge. bonds of the Delaware Division Canal Co., for taking up a mortgage of $230,000 on a portion of the company's coal lands lying west of the Little Schuylkill River, for the payment to the Central RR. Co. of New Jersey of $289,515 due on construction loan account and $312,571 due for advances on construction account of the Wilkesbarre and Scranton Ry., and for taking up $425,000 of temporary loans made to provide funds to develop the property of subsidiary companies. The property pledged under the mortgage consists of a 1st mortgage on 1,348 acres of coal lands, $800,000 bonds of the Delaware Division Canal Co., 30,000 shares of the capital stock of the Delaware Division Canal Co. and 2,500 shares of the capital stock of the Tresckow RR. Co., together valued at over $2,500,000; a second lien on the bonds and shares of stock now held by the Fidelity Insurance, Trust and Safe Deposit Co., trustee, under the collateral trust mortgage of June 1, 1895 (with the exception of $280,000 general mtge. 5 p. c. bonds of the Lehigh and Hudson River Ry. Co.), and, in addition, a lien on all the company's canals, railroads and coal lands. In making this mortgage, which was dated June 25, 1898, it was thought advisable to anticipate other obligations falling due during the next few years, and to provide funds for future extensions and improvements as the necessity for the same should arise.

Under the provisions of the mortgage, bonds to the amount of $2,085,000 were certified by the trustee and delivered to the company as of July 1, 1898. On Sept. 1, 1904, bonds can be issued to the amount of $1,415,000, the proceeds of which are to be used in purchasing the outstanding capital stock of the Nesquehoning Valley RR. Co. at par to an equal amount, on which this company is now guaranteeing dividends at the rate of 5 p. c., the stock so purchased to be transferred to the trustee as additional security. On Sept. 1, 1905, bonds to the amount of $1,500,000 are to be issued to retire the 4½ p. c. bonds issued under the collateral trust mtge. maturing at that time, amounting to $1,500,000. The balance of the bonds, amounting to $2,500,000, can be issued from time to time during the life of the mortgage, at a rate not to exceed $125,000 per annum, and not to exceed 75 p. c. of the property purchased or improvements to the railroads. Bonds to the amount of $2,029,000 are now in the treasury of the company.

Under the lease by which this company came into possession of the property of the Delaware Division Canal Co., it was provided that the Lehigh Coal and Navigation Co. should, by purchase or otherwise, make provision for the bonds of the Delaware Division Canal Co. at or before their maturity. The amount of the bonds outstanding is $800,000. The bonds matured July 1, 1898, and were extended to July 1, 1948, with interest reduced to 4 p. c. per annum. Prior to their maturity this company had acquired $320,000 of the bonds by operation of the sinking fund, and purchased the remaining $480,000 on July 1, 1898.

Stock owned 60 days entitles holder to vote at annual meeting. Interest on the several issues of bonds payable at the company's office, Philadelphia, Pa. Trustee of all bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Board of Managers (elected Feb. 28, 1899).—Francis R. Cope, Edward W. Clark, Edward Lewis, Samuel Dickson, Joseph S. Harris, Abram S. Hewitt, C. Pardee, J. Bayard Henry, John S. Wentz, James May Duane, Henry Pratt McKean. Officers: Lewis A. Riley, Pres.; C. F. Howell, Vice-Pres. & Aud.; Solomon Shepherd, Sec. & Treas., Philadelphia, Pa. General Office, 108 South Fourth St., Philadelphia, Pa.

Linehan Ry. Transfer Co.—Chartered Nov. 3, 1895, under the laws of Iowa, and purchased the property of the Linehan Ferry Co. (see Manual for 1895). Operates with the following roads: Yazoo and Mississippi Valley RR. and St. Louis, Iron Mountain and Southern, steamer "J. F. Joy," Helena, Ark.; Illinois Central RR., St. Louis; Cape Girardeau and Fort Smith Ry., and St. Louis Southwestern Ry. system, steamer "Jno. F. Lincoln," Cape Girardeau, Mo.; Paducah, Tennessee and Alabama RR., Tennessee Midland Ry., and Chicago, Paducah and Memphis, steamer "H. S. McComb," Paducah, Ky.; New Orleans and Northwestern RR., and St. Louis, Iron Mountain and Southern Ry., steamer "Bart E. L. Molo," Natchez, Miss. The company also owns an extra transfer barge, "J. W. Thomas, Jr.," and a steam tug, "Archie Parker."

Financial Statement.—Capital stock (auth., $500,000) issued, $200,000.

Directors.—Bart E. Linehan, Geo. W. Kiesel, Wm. S. Molo, D. M. Linehan, Dubuque, Ia. Officers: Bart E. Linehan, Pres. & Gen. Mgr.; M. C. Linehan, Vice-Pres.; Wm. S. Molo, Supt., Sec. & Treas., Dubuque, Ia. General Office, Dubuque, Ia.

P. Lorillard Co. (The).—Incorp. July 1, 1891, under laws of New Jersey, for the purpose of carrying on the tobacco business of P. Lorillard & Co. (established 1760, Jersey City, N. J.). The company acquired, free of all encumbrances, all the property of the firm used in connection with their business, including the real estate, property, hereditaments, premises, the fixed plant, also the good will of the business, including all assets, patents, etc., belonging to the business. The real estate, buildings, machinery, etc., were valued at $1,879,900, and the merchandise and stores on hand and personal property turned over to the company were worth $950,000. The net profits for five years were as follows: 1886, $686,703.82; 1887, $758,558.76; 1888, $235,377.07; 1889, $386,252.33; 1890, $558,960.17; no later information.

Financial Statement.—Capital stock—par, $100 (common, $3,000,000; preferred, $2,000,000)—$5,000,000. Dividends on preferred stock are cumulative at the rate of 8 p. c. per annum, payable quarterly, Jan., April, July and Oct., at the office of Baring, Magoun & Co., New York, N. Y. Both classes of stock have equal voting powers. The entire common stock was taken by the vendors in part payment of their good will, and they agree not to part with 5-6ths of it within five years.

Directors.—C. E. Halliwell, J. B. Cobb, Geo. F. Crane, New York, N. Y.; Thos. J. Maloney, Jersey City, N. J.; P. Lorillard, Jr., Tuxedo Park, N. Y.; Thomas Atkinson, Richmond, Va.; Wm. B. Rhett, Brooklyn, N. Y. Officers: Thos. J. Maloney, Pres.; Wm. B. Rhett, Vice-Pres. & Sec.; E. W. Somers, Treas. General Office, Jersey City, N. J.

Louisville and Jeffersonville Bridge Co.—Organized in 1892 under the laws of Kentucky and Indiana to build a railroad bridge across the Ohio River from Louisville, Ky., to Jeffersonville, Ind. Bridge opened for passenger trains on Aug. 18, 1895; for general traffic on Jan. 1, 1896. The bridge is used by the Cleveland, Cincinnati, Chicago and St. Louis and the Chesapeake and Ohio Ry. Cos. The company owns about 40 acres of land in the city of Louisville and 50 acres in Jeffersonville on the opposite bank of the Ohio River. The bridge is one-half mile long, with viaducts on either side, aggregating one and one-half miles. The entire property furnishes the entrance of the two railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for practically all time to come.

Financial Statement, Jan. 1, 1899.—Capital stock ($100 shares), $1,425,000. Funded debt outstanding consists of $3,000,000 4 p. c. 50-yr. gold bonds, due March 1, 1945, interest March and Sept., at office of J. P. Morgan & Co., New York, N. Y. These bonds are secured by mortgage to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees. They are in coupon form, for $1,000 each, with right of registration of principal. "The total amount of bonds authorized by the mortgage is $5,000,000. The expectation was that it would be necessary to use $4,000,000 bonds at present, but owing to various arrangements recently made, including one whereby the construction of a very expensive connection track is avoided, the work of construction is practically completed for all present purposes, at an actual cost, first and last, of over $3,000,000, against which $3,000,000 bonds have been issued." Of the remaining bonds, $1,000,000 are held by the United States Trust Co. of New York, for purposes of additional construction, and the remaining $1,000,000 are held by the trustees of the mortgage to be issued from time to time after Jan. 1, 1897, for additional construction, purchase of rolling stock, betterments, etc. Principal and interest of bonds guaranteed, jointly and severally, by the Cleveland, Cincinnati, Chicago and St. Louis, and the Chesapeake and Ohio Ry. Cos.

Directors (March 6, 1899).—Geo. J. Long, Joseph Huffaker, Alex. P. Humphrey, Louisville, Ky.; M. E. Ingalls, Cincinnati, O.; M. Z. Stannard, Jeffersonville, Ind. Officers: Geo. J. Long, Pres.; M. L. Akers, Sec., Louisville, Ky.; F. D. Comstock, Treas.; C. E. Schaff, Gen. Mgr., Cincinnati, O. General Office, Louisville, Ky.

Massachusetts Electric Cos.—This is a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the following street railway and electric lighting companies:

Nashua Street Ry. Co., Lowell and Suburban St. Ry. Co. (under lease), Lowell, Lawrence and Haverhill St. Ry. Co., Reading and Lowell St. Ry. Co., Rockport St. Ry. Co., Gloucester St. Ry. Co., Gloucester and Rockport St. Ry. Co., Gloucester, Essex and Beverly St. Ry. Co., Lynn and Boston RR. Co., Beverly and Danvers St. Ry. Co., Salem and Wakefield St. Ry. Co., Wakefield and Stoneham St. Ry. Co., Woburn and Reading St. Ry. Co., Mystic Valley St. Ry. Co., North Woburn St. Ry. Co., Needham and Boston St. Ry. Co., West Roxbury and Roslindale St. Ry. Co., Norfolk Suburban St. Ry. Co., Norfolk Central St. Ry. Co., Boston, Milton and Brockton St. Ry. Co., Braintree St. Ry. Co., Brockton St. Ry. Co., Brockton and East Bridgewater St. Ry. Co., Brockton, Bridgewater and Tau. St. Ry. Co., Quincy and Boston St. Ry. Co., Taunton St. Ry. Co., Dighton, Som. and Swansea St. Ry. Co., Providence and Taunton St. Ry. Co., Globe St. Ry. Co., Newport and Fall River St. Ry. Co., Newport Illuminating Co., Newport St. Ry. Co., Hyde Park Electric Light Co., and Dighton Rock Park Corporation.

These companies cover the greater part of the street railway mileage north of Boston, as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Several electric lighting companies, doing business in the same section, are also included. The street railways have a total of 647.41 miles of track; they own and operate 1,426 cars, of which 618 are closed and 808 open cars. The total number of power stations is 18, having a total rated capacity of 28,423 horse power.

Financial Statement, July 1, 1899.—Capital stock ($12,000,000 common stock and $12,000,000 preferred stock; $100 shares), $24,000,000. Preferred stock has priority over common stock for cumulative dividends at the rate of 4 p. c. per annum out of net profits and for its full par value in case of the dissolution or winding up of the trust. Both classes of stock are free from taxation in Massachusetts.

Trustees.—For one year: S. Endicott Peabody, S. Reed Anthony, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse, Boston, Mass. For two years: Gordon Abbott, Boston, Mass.; Ames F. Breed, Lynn, Mass.; John N. Beckley, Rochester, N. Y.; Stillman F. Kelley, Walter Hunnewell, Boston, Mass. For three years: Richard Olney, Charles E. Cotting, Boston, Mass.; Eugene N. Foss, Jamaica Plain, Mass.; Percy Parker, Lowell, Mass.; Charles Francis Adams, 2d, Boston, Mass. Officers: Amos F. Breed, Pres.; Charles E. Cotting, Vice-Pres.; P. F. Sullivan, Gen. Mgr.; J. H. Goodspeed, Treas.; Everett W. Burdett, Sec.; Gordon Abbott, Chairman Executive Committee, Boston, Mass. General Office, Boston, Mass.

Mexican Telegraph Company (The).—Organized in 1878 under the laws of the State of New York. Route.—Submarine cable from Galveston, Tex., to Vera Cruz, Mex., touching at Tampico, Mex., consisting of 738 m. of heavy type of cable. Land line between the City of Mexico and Vera Cruz, of iron poles—2 wires—length, 267 miles. Also owns seven-eighths of the direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles.

For detailed statement of the several contracts entered into by this company with the Western Union Telegraph Co., the Central and South American Telegraph Co., and the Mexican Government, as also a synopsis of exclusive contracts with Mexico and other Governments, see Manual for 1896, page 1287.

General Balance Sheet, December 31, 1898.

Plant	$1,855,164 04	Capital Stock	$2,000,000 00
Cash	168,180 63	Earnings Invested in Improvements to Plant	31,654 04
Investments (see below)	574,907 60	Profit from Sales of Treasury Stock	38,493 33
Treasury Stock (874 shares undisposed of, at par)	87,400 00	Open Accounts, including Amount due to Other Lines	19,989 99
Open Accounts, including Amount due from Other Lines	140,377 23	Surplus Revenue, Dec. 31, 1898	735,892 14
Total Assets	$2,826,029 50	Total Liabilities	$2,826,029 50

NOTE.—"Investments" in above balance sheet consist of Central and South American Tel. Co., 2,914 shares, cost $251,386; railroad bonds ($300,000), cost $323,521.60—total, $574,907.60. Sixty-three dividends paid to and including April 9, 1899.

Directors.—John E. Alexandre, Edmund L. Baylies, Wm. G. Hamilton, Charles H. Marshall, J. Pierpont Morgan, Percy R. Pyne, W. Emlen Roosevelt, James A. Scrymser, George G. Williams. Officers: James A. Scrymser, Pres.; Edmund L. Baylies, Vice-Pres.; Sebastian Camacho, Res. Vice-Pres. in the City of Mexico; Samuel C. Blackwell, Treas.; James R. Beard, Sec. General Offices, 37 and 39 Wall St., New York.

National Biscuit Co.—Organized under the laws of New Jersey, Feb. 3, 1898, for the purpose of consolidating the following concerns: New York Biscuit Co., American Biscuit and Mfg. Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., United States Baking Co. Several smaller companies were subsequently acquired, so that the National Biscuit Co. owns 140 different plants.

The money paid in under the consolidation paid all obligations of the constituent companies, and left in the hands of the National Biscuit Co. $3,388,511 in cash and quick assets. The company commenced operations Feb. 4, 1898.

Operations, year ending Jan. 31, 1899.—Gross sales, $34,913,890. Net profits, $3,292,143. Less three quarterly dividends of 1¾ p. c. each paid on preferred stock in May, Aug. and Nov., 1898, $1,214,500.

Surplus, $2,077,643. From this surplus a dividend of 1¾ p. c. on the preferred stock has been paid (Feb. 28, 1899), amounting to $406,000, and $500,000 has been carried to reserve fund, making the total reserve, $1,500,000.

General Balance Sheet, January 31, 1899.

Plants, Real Estate, Patents, etc.	$48,733,627 82	Preferred Stock Paid in	$23,200,000 00
Working Capital Reserve	1,000,000 00	Common Stock Paid in	29,200,000 00
Materials, Supplies and Product	3,109,457 74	Funded Debt Outstanding	1,814,000 00
Stocks and Securities	165,430 00	Current Liabilities	444,839 36
Cash and Accounts Receivable	3,727,966 90	Profit and Loss	2,077,643 10
Total Assets	$56,736,482 46	Total Liabilities	$56,736,482 46

Capital stock authorized consists of $25,000,000 preferred stock and $30,000,000 common stock; shares, $100 each. Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum.

Funded debt, Jan. 31, 1899, consisted of the following:

$1,084,000 1st mtge. 6 p. c. bonds, due March 1, 1911, interest March and Sept., secured on the property of the New York Biscuit Co. Trustee: Central Trust Co. of New York.

545,000 1st mtge. 6 p. c. bonds, due Aug. 1, 1910, interest Feb. and Aug., secured on the property of the American Biscuit and Manufacturing Co. Trustee: Equitable Trust Co., New York, N. Y.

$100,000 real estate mtge. 4½ p. c. bonds, due in 1900, interest May and Nov., secured on the property of the American Biscuit and Manufacturing Co.

85,000 purchase money mortgages.

The above bonds and mortgages were assumed by the National Biscuit Co. under the terms of consolidation. The debt is being gradually reduced by operation of the sinking fund. The New York Biscuit Co.'s 1st mortgage covers plants held in fee in Chicago, Ill., Cambridge, Mass., Newburyport, Mass., Milton, Mass., Grand Rapids, Mich., Cedar Rapids, Ia., and Des Moines, Ia., besides the leasehold interest in plants located in New York, N. Y., New Haven, Conn., Hartford, Conn., Newark, N. J., Omaha, Neb., Denver, Col., and Albany, N. Y. There is a sinking fund of $50,000 a year for the redemption of bonds at 105 p. c. or under, or for investment in approved securities. The American Biscuit Co.'s 1st mortgage covers real estate in St. Joseph, Mo., St. Louis, Mo., Fond du Lac, Wis., Cedar Rapids, Ia., Omaha, Neb., Lincoln, Neb., Dubuque, Ia., and Wichita, Kan. The American Biscuit Co.'s 4½ p. c. mortgage covers real estate in New York, N. Y.

Directors.—Benjamin F. Crawford, H. V. Vories, Thomas S. Ollive, David F. Bremner, S. S. Marvin, Henry J. Evans, Lewis D. Dozier, Norman B. Ream, William T. Baker, Joseph S. Loose, C. E. Rumsey, James W. Hazen, F. O. Lowden, A. Q. Garrettson, A. W. Green. Officers: Benjamin F. Crawford, Pres.; H. V. Vories, Vice-Pres.; Frank O. Lowden, 2d Vice-Pres.; C. E. Rumsey, Sec. & Treas. Offices: Jersey City, N. J., and Produce Exchange, New York, N. Y.

National Lead Co.—Organized Dec. 8, 1891, under the laws of New Jersey. It has plants in New York, Massachusetts, Maryland, Pennsylvania, Ohio, Kentucky, Illinois and Missouri, manufacturing white lead and kindred products.

Surplus Account, year ending Dec. 31, 1898.—Surplus, Dec. 31, 1897, $1,093,764.42; net earnings for year, $1,241,838.64—total, $2,335,603.06. Dividends paid: On common stock (No. 7, Feb. 15, 1898, 1 p. c.), $149,054; on preferred stock (Nos. 25 to 28, March 15, June 15, Sept. 15 and Dec. 15, 1898, 1¾ p. c. each), $1,043,280—total, $1,192,334. Surplus, Dec. 31, 1898, $1,143,269.06.

Comparative General Balance Sheet.

	Dec. 31, 1897.	Dec. 31, 1898.		Dec. 31, 1897.	Dec. 31, 1898.
Plant Investment	$23,474,388 90	$23,478,583 60	Preferred Stock	$15,000,000 00	$15,000,000 00
Other Investment	236,254 11	230,990 02	Common Stock	15,000,000 00	15,000,000 00
Stock on Hand	5,286,061 89	4,941,058 74	Surplus	1,093,764 42	1,143,269 06
Treasury Stock	190,600 00	190,600 00	Mortgages	12,603 25	12,603 25
Cash in Bank	374,959 68	555,060 89	Accounts Payable	52,940 18	37,432 88
Notes Receivable	194,063 92	218,332 64			
Accounts Receivable	1,402,979 35	1,578,679 30			
Total Assets	$31,159,307 85	$31,193,305 19	Total Liabilities	$31,159,307 85	$31,193,305 19

Financial Statement.—Capital stock ($100 shares) consists of $15,000,000 common and $15,000,000 7 p. c. cumulative preferred stock, of which there are in the treasury $94,600 common, and $96,000 preferred. Debenture 6 p. c. 30-yr. bonds to the amount of $3,000,000 are authorized to provide working capital in carrying on the various enterprises, but none have been issued.

Directors.—E. F. Beale, Philadelphia, Pa.; G. O. Carpenter, St. Louis, Mo.; L. A. Cole, East Orange, N. J.; R. R. Colgate, New York, N. Y.; E. C. Goshorn, Cincinnati, O.; J. L. McBirney, New York, N. Y.; F. W. Rockwell, Chicago, Ill.; R. P. Rowe, Brooklyn, N. Y.; D. B. Shipman, Chicago, Ill.; J. A. Stevens, Brooklyn, N. Y.; A. P. Thompson, Buffalo, N. Y.; W. H. Thompson, St. Louis, Mo.; Charles F. Wells, Pittsburgh, Pa. Officers: L. A. Cole, Pres.; F. W. Rockwell, 1st Vice-Pres.; J. A. Stevens, 2d Vice-Pres.; J. L. McBirney, Treas.; F. R. Fortmeyer, Asst. Treas.; Chas. Davison, Sec.; John B. Frothingham, Asst. Sec., New York, N. Y. General Office, 1 Exchange Place, Jersey City, N. J.

National Steel Co.—Incorp. Feb. 27, 1899, under the laws of New Jersey. The property of the company consists of the following plants: Ohio Steel Co., Youngstown, O.; Shenango Valley Steel Co., New Castle, Pa.; Union Iron & Steel Co., Youngstown, O.; Buhl Steel Co., Sharon, Pa.; King, Gilbert & Warner Co., Columbus, O.; Bellaire Steel Co., Bellaire, O.; Aetna Standard Iron & Steel Co., Bridgeport, O.

These comprise modern steel works, blast furnaces and rolling mills, with a yearly capacity to produce 1,800,000 tons of steel. The company has a cash working capital of $9,000,000.

Financial Statement, April 1, 1899.—Capital stock authorized ($27,000,000 preferred stock and $32,000,000 common stock; $100 shares), $59,000,000. Capital stock outstanding—preferred, $26,000,000; common, $32,000,000—total, $58,000,000.

Preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum, but is not entitled to any further share of net profits. It is provided that in the event of the liquidation or dissolution of the corporation the surplus assets and funds thereof shall be applied in the first place in repaying to the holders of the aforesaid cumulative preference shares the full amount of

the principal thereof and the accrued dividends, if any, charged, before any amount shall be paid upon the common stock, and after such payment in full to the holders of said cumulative preference shares, the surplus assets and funds shall belong to and be divided among the holders of the other shares.

The charter provides that both preferred and common stock shall have equal voting powers, and that the corporation shall not be at liberty without the consent in writing first obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding: (a) To create or issue any other or further shares ranking in any respect pari passu with or in priority to the aforesaid issue of $27,000,000 of preference shares; (b) Nor to increase any charge, except as herein provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares; (c) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

The properties acquired by the company are subject to the following bond and mortgage indebtedness, aggregating $2,561,000:

$1,000,000 6 p. c. bonds of the Ohio Steel Co., Youngstown, O., due June 1, 1908, but redeemable June 1, 1901.
330,000 6 p. c. bonds of Shenango Valley Steel Co., New Castle, Pa., due $150,000 Oct. 1, 1902; $100,000 June 1, 1901, and $80,000 Sept. 1, 1902.
130,000 6 p. c. bonds of King, Gilbert & Warner Co., Columbus, O., due $30,000 Jan. 1, 1900, and $100,000 May 1, 1905.
$600,000 6 p. c. bonds of Ætna Standard Iron & Steel Co., Bridgeport, O., due Jan. 1, 1908, but redeemable Jan. 1, 1901.
301,000 6 p. c. bonds of Bellaire Steel Co., Bellaire, O., due March 2, 1906, but redeemable March 2, 1901.
200,000 6 p. c. bonds of Buhl Steel Co., Sharon, Pa., due Nov. 1, 1903.

Directors.—W. E. Reis, New Castle, Pa.; Henry Wick, Myron Wick, Youngstown, O.; R. M. Gilbert, Columbus, O.; A. M. Carter, Bellaire, O.; James McLain, James B. Hill, New York, N. Y.; D. G. Reid, Warner Arms, W. B. Leeds, W. T. Graham, W. H. Moore, J. H. Moore, F. S. Wheeler, Chicago, Ill.; John Topping, Wheeling, W. Va. Officers: W. E. Reis, Pres., New Castle, Pa.; Henry Wick, 1st Vice-Pres., Youngstown, O.; R. M. Gilbert, 2d Vice-Pres., Columbus, O.; Wm. H. Baldwin, Sec. & Aud., Youngstown, O.; F. S. Wheeler, Treas., Chicago, Ill. General Office, Marquette Building, Chicago, Ill.

New England Telephone and Telegraph Co.—Incorp. Oct. 19, 1883. This company does a telephone business in the States of Maine and New Hampshire, and the largest part of Massachusetts and Vermont, under license from the American Bell Telephone Co. During the year 1897 the Vermont Telephone and Telegraph Co., operating in Montpelier and vicinity, was acquired. On Jan. 1, 1899, it had 46,323 stations, as against 40,225 on Jan. 1, 1898. Net gain of private-line subscribers for 1898, 574; net gain of exchange and express subscribers for 1898, 5,524.

Comparative statement of revenue and expenses for two years ending Dec. 31:

	1897	1898
Exchange Service	$2,397,734 70	$2,646,970 22
Toll Service	555,912 22	630,329 41
Private Line Earnings	67,738 13	66,660 15
Messenger Earnings	37,805 19	41,691 47
Real Estate Revenue	1,999 92	1,844 00
Interest	16,131 50	18,722 53
Miscellaneous Revenue	19,767 45	19,640 21
Total Revenue	$3,097,089 11	$3,425,857 99

	1897	1898
General, including Taxes	$388,300 19	$513,658 17
Operating	491,571 64	576,915 41
Maintenance	1,091,606 50	1,210,022 71
Rental and Royalty	223,794 78	191,478 98
Private Line Expense	10,047 38	8,803 61
Messenger Expense	38,044 49	42,118 72
Real Estate Expense	809 91	848 99
Interest	192,489 39	191,747 43
Total Expenses	$2,436,664 28	$2,735,594 02
Net Revenue	$660,424 83	$690,263 97

Dividends amounting to $677,610, being 6 p. c. upon the outstanding capital stock, have been paid during the year 1898.

General Balance Sheet, December 31, 1898.

Property and Franchise, Jan. 1, 1898	$14,559,151 40	Capital Stock	$11,976,000 00
Construction for Year 1898	889,293 17	Surplus	1,114,897 30
Supply Department	334,447 52	Bonded Debt	3,282,000 00
Real Estate	25,219 67	Debt, Accounts Payable	193,369 30
Stocks and Bonds	30,000 00	Reserve	533,756 01
Accounts Receivable	1,024,100 88		
Cash	237,809 97		
Total Assets	$17,100,022 61	Total Liabilities	$17,100,022 61

In Aug., 1898, $560,300 of treasury stock was offered to stockholders at par and was issued to them in Nov., 1898. In July, 1898, the stockholders voted authority for an increase of the capital stock from $12,000,000 to $15,000,000, the $3,000,000 additional stock to be used in taking up the bonds maturing in 1899, 1900 and 1901, and in providing for the future needs of the company.

Bonded debt, July 31, 1899 (total, $3,487,000), consisted of seven series of debentures, as follows:

2d series—$487,000 6 p. c. 10-yr. $1,000 bonds, due April 1, 1900, but redeemable at 102 or under, interest April and Oct.
3d series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1906, but redeemable after 1901 at 102, interest April and Oct.
4th series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1907, but redeemable after 1902 at 102, interest April and Oct.
5th series—$500,000 6 p. c. 15-yr. $1,000 bonds, due April 1, 1908, but redeemable after 1903 at 102, interest April and Oct.
6th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due April 1, 1915, interest April and Oct.
7th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due April 1, 1916, interest April and Oct.
8th series—$500,000 5 p. c. 20-yr. $1,000 bonds, due April 1, 1919, interest April and Oct.

Interest on the 6 p. c. bonds is payable at the National Bank of the Republic, Boston, Mass.; on the 5 p. c. bonds at the National Bank of Commerce, Boston, Mass.

Directors.—Charles F. Ayer, John H. Cahill, Benjamin C. Dean, William H. Elliot, John E. Hudson, Henry S. Hyde, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin. Officers: Thomas Sherwin, Pres.; Henry S. Hyde, Vice-Pres.; William R. Driver, Treas.; Samuel W. Leedom, Sec.; Jasper N. Keller, Gen. Mgr. General Office, 125 Milk St., Boston, Mass.

New Mexico Ry. and Coal Co.—This company is the owner of the El Paso and Northeastern Ry., of the Alamogordo and Sacramento Mountain Ry. and of the properties of the New Mexico Fuel Co. The railway property is described in the appended statement; that of the New Mexico Fuel Co. consists of coal mines at Salado, N. M.

Financial Statement, Feb. 1, 1899.—Capital stock ($3,000,000 common and $1,000,000 preferred), $4,000,000. Funded debt: $3,000,000 1st mtge. and collateral trust 5 p. c. 50-yr. gold coupon bonds, with privilege of registration as to principal, due Oct. 1, 1947, interest April and Oct. These bonds are secured by first mortgage lien on $2,700,000 capital stock and $2,700,000 1st mtge. bonds of the El Paso and Northeastern Ry. Co. of New Mexico, and on $300,000 capital stock of the El Paso and Northeastern Ry. Co. of Texas, being all of the stock and all of the bonds of said companies; also, on $2,500,000 capital stock and $1,500,000 1st mtge. bonds of the New Mexico Fuel Co., being all of the stock and all of the bonds of that company. All of these securities are owned absolutely by the New Mexico Ry. and Coal Co. The fiscal agents of the company are Simpson & Watkins, Scranton, Pa. Trustee of bonds: The New York Security and Trust Co., New York, N. Y.

EL PASO AND NORTHEASTERN RY.—Projected: El Paso, Tex., to Salado, N. M., 166 miles. Completed, March 1, 1899: El Paso, Tex., to Alamogordo, N. M., 86 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotives, 5. Cars—passenger, 4; freight, 60; others, 5—total, 69. Chartered Oct. 21, 1897, and purchased from the Texas and Pacific Ry. Co. the El Paso and Northern Ry., extending from El Paso to a point 10 miles to the north. (See Manual for 1898, pages 216 and 803.) The extension to Alamogordo was built in 1898 and was put in operation on Jan. 1, 1899. Work is being actively prosecuted on the extension to Salado. The company is controlled by the New Mexico Ry. and Coal Co., which also controls the Alamogordo and Sacramento Mountain Ry. Co., chartered to build a branch of this road from Alamogordo to the timber regions of the Sacramento Mountains. Capital stock ($100 shares), $2,700,000; funded debt (1st mtge. bonds), $2,700,000—total, $5,400,000. The line in Texas is owned by the El Paso and Northeastern Ry. Co. of that State, a local corporation with a share capital of $300,000. The stock and bonds of this company and the stock of the Texas company are owned by the New Mexico Ry. and Coal Co. Chas. B. Eddy, Pres., El Paso, Tex.; C. D. Simpson, Vice-Pres.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec., New York, N. Y. General Office, Alamogordo, N. M.

Directors (N. M. Ry. & C. Co.).—C. D. Simpson, H. P. Simpson, H. M. Boies, L. A. Watres, T. H. Watkins, Scranton, Pa.; G. C. W. Lowrey, B. S. Harmon, J. Howard Ford, New York, N. Y.; Chas. B. Eddy, J. A. Eddy, El Paso, Tex.; J. W. Hollenback, Wilkesbarre, Pa.; Thomas Ford, Pittston, Pa.; H. F. Hatch, Jersey City, N. J. Officers: C. D. Simpson, Pres., Scranton, Pa.; G. C. W. Lowrey, Vice-Pres., New York, N. Y.; Chas. B. Eddy, 2d Vice-Pres. & Gen. Mgr., El Paso, Tex.; H. P. Simpson, Treas., Scranton, Pa.; B. S. Harmon, Sec. & Gen. Counsel, New York, N. Y. General Office, Alamogordo, N. M. New York Office, 66 Broadway.

Newport News Shipbuilding and Dry Dock Co.—Organized under Act of Virginia Jan. 28, 1886, as the Chesapeake Dry Dock and Construction Co.; name changed to the above title on Feb. 17, 1890. The property of the company consists of 60 acres of land, with a water frontage of 1,825 feet, with buildings covering 5 acres of land with a dry dock and crib work besides other properties.

Financial Statement, July 1, 1899.—Capital stock ($100 shares), $2,000,000. Funded debt consists of $2,000,000 N. N. S. & D. D. Co. 1st mtge. 5 p. c. 100-yr. $1,000 bonds, due April 15, 1990, interest Jan. and July 15, and $600,000 C. D. D. & C. Co. 1st mtge. 5 p. c. 50-yr. bonds, due April 15, 1937, interest Jan. and July 15. Total stock and bonds, $4,600,000. Trustees of bonds: N. N. S. & D. D. bonds, Central Trust Co., New York; C. D. D. & C. Co. bonds, Metropolitan Trust Co., New York. The Chesapeake Dry Dock and Construction mortgage covers the dry dock as a first lien, and the N. N. S. & D. D. mortgage is second lien on the same property. Interest payable at company's office, New York, N. Y.

Directors.—C. B. Orcutt, I. E. Gates, F. H. Davis, S. A. Vanderveer, Charles Babbidge. Officers: C. B. Orcutt, Pres.; S. A. Vanderveer, Vice-Pres.; I. E. Gates, Treas.; F. H. Davis, Sec. General Office, Newport News, Va. New York Agency, 23 Broad St.

New York and New Jersey Telephone Co.—Incorp. May 18, 1883, under laws of New York, to transact a general telephone and telegraph business in New York and New Jersey. This company operates telephone lines, under perpetual and exclusive license from the Bell Company, in Staten Island, Long Island (including Brooklyn), and in the counties of Bergen, Essex, Hudson, Middlesex, Morris, Monmouth, Passaic, Somerset and Union, in New Jersey. Total stations on Jan. 1, 1899, were 22,065 (of which 9,800 were in Long Island division and 12,265 in New Jersey division), as against 18,093 in 1898 and 14,333 in 1897.

Gross earnings, year ending Dec. 31, 1898, $2,058,477. Operating expenses, $1,433,476. Net earnings, $625,001. Fixed charges: Interest on bonds, $67,838; taxes, $54,180; interest on real estate mortgages, $5,665; dividends (p. c. paid—1½ p. c. quarterly and extra dividend of 1 p. c. in Dec.), $315,622—total, $443,305. Surplus, $181,696; surplus forward, $1,528,647—total surplus, Jan. 1, 1899, $1,710,343.

General Balance Sheet, December 31, 1898.

Plant	$6,356,754 18	Capital Stock	$5,000,000 00
Equipment	657,786 79	General Mortgage Bonds	1,374,000 00
Real Estate	809,711 50	Real Estate Mortgages	121,500 00
Material	283,384 76	Vouchers	269,996 95
Accounts Receivable	520,390 54	Bills Payable	60,000 00
Treasury Stock	337,600 00	Accounts Payable	43,506 19
Treasury Bonds	19,000 00	Accrued Interest	12,515 33
Cash	63,785 49	Advance Charges Unearned	41,092 18
		Stock Subscription	298,900 00
		Reserved for Dividends Declared Dec., 1898, payable Jan., 1899	116,560 00
		Surplus, Dec. 31, 1898	1,710,342 61
Total Assets	$9,048,413 26	Total Liabilities	$9,048,413 26

Funded debt consisted, Dec. 31, 1898, of $1,374,000 gen. mtge. 5 p. c. 30-yr. $1,000 gold sinking fund coupon, with registration privilege, bonds, due May 1, 1920, interest May and Nov., at the office of the trustee, the Atlantic Trust Co., New York. The gen. mtge. sinking fund is $20,000 per annum; bonds not drawn. The original license contract provided that of any future issues of capital stock, one-third should be delivered to the licensor without cost, be full paid and not liable to future assessments. This provision of the license has been formally surrendered, and future issues of stock may now be sold for cash. In Feb., 1894, capital stock was authorized to be increased to $3,500,000, and on March 12, 1896, to $5,000,000, to provide for improvements; thus far $4,662,400 issued. On Sept. 30, 1897, the directors authorized the issue to stockholders at par of $932,500 unissued stock. At a special meeting of stockholders held Oct. 27, 1898, the

authorized capital stock was increased from $5,000,000 to $8,000,000, $1,165,600 of the increase to be issued to stockholders at par. The increase is for the purpose of providing for further construction outlays authorized during 1898, and for the extensions in the company's plant during 1899.

Directors.—Charles F. Cutler, Jos. P. Davis, George H. Prentiss, Edward J. Hall, New York, N. Y.; Alexander Cameron, William D. Sargent, David B. Powell, Felix Campbell, Henry Sanger Snow, Brooklyn, N. Y.; Charles A. Nichols, Springfield, Mass.; Hugh Kinnard, Newark, N. J.; Zenas Crane, Dalton, Mass. Officers: Charles F. Cutler, Pres.; W. D. Sargent, Vice-Pres. & Gen. Mgr.; Waldron Happins, Sec.; Henry Sanger Snow, Treas. General Office, 81 Willoughby St., Brooklyn, N. Y. Principal Offices in New Jersey: Jersey City, Newark, Paterson, Plainfield, Elizabeth, Morristown, etc.

New York Gas and Electric Light, Heat and Power Co.—Incorp. under the laws of the State of New York, Oct. 3, 1898, with authority to manufacture and supply gas and electricity for light, heat and power purposes in the territory of Greater New York. The company has the right to purchase and hold the stocks and bonds of any foreign or domestic corporation and exchange therefor its own stocks and bonds.

It owns or controls the following companies: Mount Morris Electric Light Co., North River Electric Light and Power Co., New York Heat, Light and Power Co., Yonkers Electric Light and Power Co., Borough of Manhattan Electric Co., Block Lighting and Power Co. No. 1, Manhattan Lighting Co., Consolidated Telegraphic and Electrical Subway Co. and Edison Electric Illuminating Co. of New York.

By special act of the Legislature the business of transmitting all electric currents in the Boroughs of Manhattan and The Bronx in the City of New York for light, heat and power, whether for commercial, domestic or municipal purposes, is, under a contract with the city dated April 7, 1887, and which has been repeatedly ratified and confirmed by subsequent legislation, required to be carried on by means of conductors placed under ground in the subways of the Subway Company, of which this company owns nearly the entire capital stock.

It now has in the Borough of Manhattan nearly 800 miles of subways for high-tension conductors, constructed at a cost of nearly $6,500,000 (having an annual rental value of nearly $750,000), through which the high-tension electrical business of the city is carried on by means of 750 miles of conductors placed therein; besides which the low-tension conductors of the Edison system have in active use nearly 250 miles of special tubing and cables.

Financial Statement, July 1, 1899.—Capital stock authorized, $36,000,000 in $100 shares. Funded debt authorized: $15,000,000 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due Dec. 1, 1948, interest June and Dec., and $21,000,000 purchase money mtge. 4 p. c. 50-yr. $1,000 gold coupon bonds, due Feb. 1, 1949, interest Feb. and Aug. Principal and interest of both issues are payable in gold at the office of the company in New York, N. Y. The purchase money bonds are subject to redemption at par and accrued interest at any time prior to Feb. 1, 1902. Trustees: 1st mtge., The State Trust Co., New York, N. Y.; purchase money mtge., Central Trust Co., New York.

The 1st mtge. bonds are secured upon a block of real estate in the city of New York bounded by First Ave., East River, 96th St. and 97th St., and by deposit of the following securities of controlled companies: $1,500,000 capital stock of the Mount Morris Electric Light Co.; $300,000 capital stock and $100,000 bonds of the North River Electric Light and Power Co.; $375,000 capital stock and $320,000 bonds of the New York Heat, Light and Power Co.; $100,000 capital stock of the Borough of Manhattan Electric Co.; $1,500,000 capital stock and $4,225,000 bonds of the Consolidated Telegraph and Electrical Subway Co.; $98,000 capital stock of the Block Lighting and Power Co. No. 1; $250,000 capital stock and $250,000 bonds of the Manhattan Lighting Co. "And all other shares of the capital stock and bonds of either or all of the above-named companies or any other companies now owned or which may be hereafter acquired * * * and be deposited with the trustee." The stocks deposited of the Mount Morris Electric Light Co., New York Heat, Light and Power Co., Borough of Manhattan Electric Co., Block Lighting and Power Co. No. 1 and Manhattan Lighting Co. are the entire stock issues of those companies; the entire stock issue of the North River Electric Light and Power Co. is $400,000 and the entire stock issue of the Consolidated Telegraph and Electric Subway Co. is $1,875,000.

The bonded indebtedness of the controlled companies is as follows:

North River Electric Light and Power Co.: $100,000 1st mtge. 6 p. c. 30-yr. gold bonds, due July 1, 1922, interest Jan. and July. Trustee: Atlantic Trust Co., New York, N. Y.

New York Heat, Light and Power Co.: $320,000 (of which $165,000 are to be retained by the trustee pending the liquidation of certain obligations of the company) 1st mtge. 5 p. c. 25-yr. gold bonds, due June 1, 1920, interest June and Dec. Trustee: Washington Trust Co., New York, N. Y.

Consolidated Telegraph and Electric Subway Co.: $1,549,000 1st mtge. 6 p. c. 50-yr. gold bonds, due May 20, 1940, interest May and Nov.; $1,386,000 2d mtge. 6 p. c. 50-yr. gold bonds, and $1,290,000 debenture gold bonds dated Jan. 2, 1898, due Jan. 2, 1903, and exchangeable for 1st mtge. bonds. The $2 500,000 bonds of this company not acquired by the New York Gas and Electric Light, Heat and Power Co. are not a lien on any property now owned by the Consolidated Telegraph and Electric Subway Co., and that company is indemnified against any and all liability by reason thereof by the New York Telephone Co., the payment thereof having been assumed by the Empire City Subway Co. Trustees: of 1st mtge., Atlantic Trust Co., New York, N. Y.; of 2d mtge., Mercantile Trust Co., New York, N. Y.

Manhattan Lighting Co.: $250,000 1st mtge. 5 p. c. 20-yr. gold bonds, due Oct. 1, 1918, interest April and Oct. Trustee: United States Mortgage and Trust Co., New York, N. Y.

Of the $15,000,000 bonds authorized by the mortgage, $3,500,000 are to be retained by the trustee to be disposed of only for the purposes of acquiring additional plants and properties or improving the company's properties or the properties of controlled companies whose stocks are or shall be made subject to the lien of the mortgage.

The purchase money bonds were issued in exchange for the $9,100,000 capital stock of the Edison Electric Illuminating Co. of New York. They are secured by deposit of that stock; by a mortgage on the properties of the company, subject to the lien of the company's 1st mortgage, and by a $4,000,000 cash guaranty fund deposited with the Central Trust Co. of New York for investment in approved 1st mtge. bonds. It is provided that this guaranty fund may be invested in extensions of the Edison property.

Directors.—Anthony N. Brady, Thomas E. Murray, Frank D. Allen, Daniel F. Shea, F. S. Pearson, Thomas J. Reagan and Henry J. Hemmens. Officers: Anthony N. Brady, Pres.; Frank D. Allen, Sec.; Henry J. Hemmens, Treas.; Thomas E. Murray, Gen. Mgr. General Office, Edison Building, Duane St., New York, N. Y.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—Organized Dec. 17, 1880, under the laws of New York. Its business is the furnishing of electric current to consumers in the city of New York for light, power, heat, and other uses, from house to house and by isolated plants, under the patents of Thomas A. Edison. This company owns the exclusive rights to these patents in its territory. The company owns and operates six central stations in New York City, including the Bowling Green annex. The

distribution of current is entirely under ground by insulated conductors in iron ducts. The mileage of ducts and conductors, number of customers, lamps, etc., for eight years (Dec. 31), is as follows:

	1891	1892	1893	1894	1895	1896	1897	1898
Miles of Ducts	141.23	171.59	187.63	191.84	*204	*209	*227	*236
Miles of Conductors	414.88	508.40	559.62	574.99	*608	*623	*660	....
Number of Customers	2,875	4,344	5,154	5,877	*6,675	*6,634	*8,711	*9,990
Number of Lamps, 16 c. p.	94,485	142,492	192,691	234,494	*271,123	*279,405	382,291	443,074
H. P. of Motors	2,000	3,807	5,529	7,616	*12,046	*15,930	19,380	24,438
Number of Arc Lights	841	1,637	2,538	3,014	*3,424	*3,486	7,201	7,353
Gross Earnings	$675,505	$963,021	$1,245,525	$1,464,336	$1,675,231	$2,247,437	$2,466,255	$2,898,022
Net Earnings	347,229	475,138	605,643	789,467	915,759	960,156	†1,117,497	1,277,129

*Exclusive of high tension system. †After deducting $144,000 depreciation charges.

NOTE.—To make exact comparison of gross earnings for 1897 and 1898, $117,744 should be deducted from 1898 figures, this amount, representing income from subway investments, being included in earnings from other sources in 1898, and the same amount for additional subway rental being included in operating expenses in 1898. In 1897 these figures offset each other.

Income Account, year ending Dec. 31, 1898.—Net earnings for year (station, $1,024,418; high tension system, $117,835; other sources, $134,876), $1,277,129; balance Dec. 31, 1897, $53,811—total, $1,330,940. Payments: Interest on bonds, $325,000; dividends (May, Aug. and Nov., 1898, and Feb., 1899), $542,743; accounts written off, $10,317; employees' benefit account, $29,377; war expenses account, $5,403—total, $912,840. Surplus, $418,100. In 1886 to 1890 $10,000 yearly was set aside as a depreciation reserve: 1891, $25,000; 1892, $50,000; 1893, none; 1895, $100,000; 1896, $127,830; 1897, $144,000; 1898 (inclusive of Manhattan and Harlem), $210,000.

Two scrip dividends have been paid, viz.: 7 p. c. in May, 1887, and 5 p. c. Jan., 1891. All but $1,700 of this scrip has been converted into stock.

General Balance Sheet, December 31, 1898.

License under Edison Patents		$3,159,000 00	
Real Estate, Construction, Property and Other Investment Accounts	$12,058,729 43		
12,164 Shares Edison Light & Power Installation Co.	1,216,400 00	13,275,129 43	
Customers' Accts. and Bills Receivable		286,082 91	
Sundry Accts. and Supplies on Hand		366,984 75	
Insurance Reserve Investment		35,450 00	
Cash on Hand		171,260 10	
Total Assets		$17,293,907 19	
Capital St'k ($100 shares)	$10,000,000 00		
Less Treasury Stock	800,000 00	$9,200,000 00	
Funded Debt Outstanding (see below)		6,500,000 00	
Mortgages Payable		252,122 00	
Dividend No. 55 (due Feb. 1, 1898)		137,710 50	
Accounts Payable		128,407 83	
Accrued Interest Account		71,866 68	
Insurance Reserve Fund		50,055 13	
Employees' Benefit Account		29,036 16	
Sundry Accounts		210,228 07	
General Depreciation Account		296,381 17	
Profit and Loss		418,099 65	
Total Liabilities		$17,293,907 19	

In 1898 there was issued $1,262,000 additional capital stock of the E. E. I. Co., of which $62,000 was issued for the purpose of taking up temporary certificates issued in settlement of license rights, and $1,200,000 for the extension of the company's business. These 12,000 shares were offered to stockholders at par on the basis of 15 p. c. of their holdings.

The entire capital stock of this company was purchased in Jan., 1899, by the New York Gas and Electric Light, Heat and Power Co. for 220 per share in 4 p. c. purchase money mortgage bonds. The bonds mature Feb. 1, 1949, but are subject to redemption at par and accrued interest at any time within three years from Feb. 1, 1899.

Funded debt outstanding, Jan. 1, 1899, consisted of $4,312,000 1st mtge. 5 p. c. convertible 20-yr. $1,000 gold coupon bonds, due March 1, 1910, interest March and Sept., at the office of the Guaranty Trust Co., New York, N. Y.; and $2,188,000 1st consol. mtge. 5 p. c. 100-yr. $1,000 gold coupon bonds, with privilege of registration of principal, due July 1, 1995, interest Jan. 1 and July 1, in New York, N. Y.

The 1st mtge. bonds are secured by a mortgage to the Central Trust Co. of New York, trustee, for $5,000,000, all of which is issued. During 1893, $688,000 of these bonds were converted into stock, leaving outstanding, Jan. 1, 1896, $4,312,000. The privilege of conversion expired in 1895. The bonds are an absolute mortgage on the company's property, real, personal and mixed, acquired or to be acquired, constituting plant and appurtenances, in the city of New York, below 70th St., together with all corporate rights and franchises, licenses, patents, etc. These bonds were convertible into stock on the 21st of Jan. and July from 1892 to 1895, inclusive. It was provided that whenever 75 p. c. of the bonds should have exercised the right of conversion the company might require the holders of the remaining bonds to convert them into stock or to accept payment for them at 10 p. c. premium; or at any time after Sept. 1, 1900, whether such 75 p. c. shall have consented or not, the company may pay the bonds in cash at 110 p. c.

The 1st consol. mtge. bonds are secured by mortgage to the State Trust Co. of New York, trustee. The authorized issue is $15,000,000, of which $4,312,000 are reserved to pay off, at or before maturity, the existing 1st mtge. 5s of the Illuminating Co., due 1910; and $8,500,000 bonds remain in the treasury for future use. The mortgage provides that these last-mentioned bonds shall be issued from time to time, for the purpose of new construction and acquisition of property, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire outstanding bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock.

In addition to covering all the valuable real estate of the company on which its five central stations are erected (one of them the largest in the world) the consol. mtge. bonds are secured on all the company's property and franchises on Manhattan Island now owned, and all of which may hereafter be acquired as appurtenant thereto, and all other property of every kind acquired, subject only to the existing $4,312,000 1st mtge. 5s until redeemed. In addition, there are deposited with trustee, as further security for the 1st consols, the entire capital stock and bond issues of the Manhattan Electric Light Co., and Harlem Lighting Co.

Directors.—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, Charles E. Crowell, R. Fulton Cutting, Thomas A. Edison, W. E. Glyn, Arthur C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask. Officers: Spencer Trask, Pres.; R. R. Bowker, 1st Vice-Pres.; Geo. F. Peabody, 2d Vice-Pres.; Frank Enos, Sec.; Jos. Williams, Treas. & Asst. Sec.; H. M. Edwards, Aud. General Office, 53 to 57 Duane St., New York, N. Y.

New York and Ontario Land Co. (The).—Organized Dec. 19, 1889, under laws of Pennsylvania, for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, Pennsylvania, and contiguous to the line of the Scranton Branch of the N. Y., O. & W. Ry.

The company has purchased and owns in fee 855 acres of coal land situated near the line of the road above named (Scranton Branch), and an immediate and continuous revenue has been secured to the company by the lease, under date of Jan. 4, 1890, of the lands on royalty to the N. Y. and Scranton Coal Co., which agrees to work the lands and take out all the coal, paying therefor a royalty of 30 cents per ton on prepared sizes. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage of 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent, and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in the case of failure to perform the lease.

The minimum net income to the Land Co., under the lease as above, is as follows: 1st year, 120,000 tons at 30 cents, $36,000, 2d year, 200,000 tons at 30 cents, $60,000, 3d year and thereafter, 300,000 tons at 30 cents, $90,000 unless mining is prevented by faults, fires, strikes, etc., but in any case the lessee to pay an amount equal to interest on bonds. In the latter part of 1891, with the consent of the Land Co., a portion of the lands was sublet to the Delaware and Hudson Canal Co., which guarantees a minimum of about 41,250 tons at 50 cents, and another portion to the Hillside Coal and Iron Co., which guarantees a minimum of 60,000 tons at 30 cents; both of these guarantees being applicable on that of the original lessees. The Land Co. claims that the Scranton Coal Co. has not fulfilled its obligations and negotiations are now pending for a revision of the lease and an adjustment of differences.

Income Account, year ending Jan. 31, 1899.—Receipts: Royalties, $35,129.16; rent of houses, $353.10; interest, $37.98; land sales, $1,150—total, $36,670.24. Expenditures: Interest on bonds, $32,670; taxes, $350.33; general, $1,195.37; sinking fund, $7,726.78—total, $41,942.48. Deficit, $5,272.24; surplus forward, $817.39—net deficit, $4,454.85.

General Balance Sheet, Jan. 31, 1899.—Capital stock ($100 shares), $600,000; funded debt (see below), $538,500; land sales, $250; N. Y., Ont. & West. Ry., $6,500; N. Y. and S. Coal Co., $7,000—total, $1,152,250. Contra: Cost of property, $1,145,770.24; notes (account payment lands sold), $859.80; cash, $1,165.11; profit and loss, $4,454.85—total, $1,152,250.

Funded debt consists of $538,500 (total issued, $600,000) 1st mtge. 6 p. c. 20-yr. $500 gold bonds, due Feb. 1, 1910, int. payable F. & A. 1, at the office of the trustee, the Central Trust Co., New York.

A sinking fund for the retirement of the bonds at maturity or by previous purchase accrues after 1892. The mortgage provides that six cents per ton of coal mined shall be paid over by the company to the trustees of the mortgage, and by them invested in the purchase of the bonds at 110 p. c. or less. The right is reserved to the company to pay off any of the bonds at 110 p. c. on any regular coupon day, on or after Feb. 1, 1892, on prior notice of six months. Up to Jan. 31, 1899, $61,500 of the bonds had been purchased by the trustees from this fund.

Directors (elected Feb. 23, 1899).—J. C. Anderson, Albert S. Roe, W. F. Dunning, Francis R. Culbert, and Richard D. Rickard. Officers: A. S. Roe, Pres.; Arthur L. Parmelee, Sec. & Treas. General Office, Peckville, Pa. New York Office, 56 Beaver St.

Niagara Falls Power Co. (The).—Organized in 1886, and has authority, by special acts of the State of New York, to use the water of Niagara River, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works have been completed, and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. Tunnel first opened Jan. 1, 1894. 15,000 electrical horse-power in use locally, and 8,000 electrical horse-power delivered to and in use in Buffalo.

Financial Statement.—Capital stock, authorized by charter, $10,000,000; by stockholders, $3,500,000; issued June 30, 1899, $3,329,000. Funded debt consists of 1st mtge. 5 p. c. coupon and registered bonds, dated 1891, due Jan. 1, 1932; authorized $10,000,000; issued June 30, 1899, $8,913,000. Coupon bonds are for $1,000 each, interest payable Jan. and July. Registered bonds are for $500 each, or multiples of $500, interest Jan., April, July and Oct. Trustee: Central Trust Co., New York, N. Y. Bonds are secured by mortgage on 1,071 acres of property in the city of Niagara Falls; also all franchises, rights of way, tunnels, power houses, hydraulic and electrical machinery, etc. Interest payable at the office of Winslow, Lanier & Co., in New York City.

Directors (elected June 6, 1899).—Edward D. Adams, John Jacob Astor, George S. Bowdoin, Chas. F. Clark, Chas. Lanier, Joseph Larocque, D. O. Mills, Francis Lynde Stetson, F. W. Whitridge, Edward A. Wickes, New York, N. Y.; Wm. B. Rankine, Niagara Falls, N. Y. Officers: D. O. Mills, Pres.; Edward A. Wickes, 1st Vice-Pres., New York, N. Y.; Wm. B. Rankine, 2d Vice-Pres. & Treas.; F. L. Lovelace, Sec., Niagara Falls, N. Y.; W. Paxton Little, Asst. Sec. & Asst. Treas., New York, N. Y. General Office, Niagara Falls, N. Y. New York City Office, 15 Broad Street.

North American Co. (The).—Incorp. June 14, 1890, under laws of New Jersey, to acquire the assets and property of the Oregon and Transcontinental Co., and also to engage in railroad and general financiering and promote street railway and electric light and power enterprises. (See Manual for 1893, page 1160.) The stock was issued in exchange, share for share, for the stock of the O. & T. Co., and on Aug. 20, 1890, the company assumed control of the Oregon and Transcontinental property. In Feb., 1897, the purchase of the Pabst light, heat, and power plant and of the property of the Milwaukee and Wauwatosa Electric Ry. Co. was consummated through the medium of the Milwaukee Light, Heat and Traction Co., organized for the purpose. The entire capital stock of this company was acquired by the Milwaukee E. Ry. and L. Co., which now owns all the electric street railways in Milwaukee and its suburbs. During the fiscal year ending May 31, 1898, the steam dummy line from Milwaukee to Wauwatosa with a branch to North Greenfield, operating about 12 m. of single track, were acquired and franchises for 50 years obtained in Waukesha, to which the line was extended. An electric line from Waukesha to Waukesha Beach was also purchased. The ownership of these several properties is vested in the Milwaukee L., H. & T. Co.

Treasurer's Statement, June 1, 1899.—Assets: The Milwaukee Electric Ry. and Light Co. preferred stock (par value), $2,423,325; The Milwaukee Electric Ry. and Light Co. common stock (par value), $3,227,779; The Cincinnati Edison Electric Co. stock (par value), $746,600; miscellaneous securities and property, $26,411; bills and accounts receivable, $608,580; cash, $217,015. Liabilities: The company has no liabilities, except current corporate expenses of administration and a contingent liability of $4,260.

Income Account, year ending May 31, 1899.—Earnings: Coupon interest, dividends and profits, $80,493; interest and commissions, $39,246—total, $119,739. Expenses: Salaries, legal expenses, rentals and all other expenses of administration, $28,679; taxes, $5,767—total, $34,446. Surplus, $85,293.

Financial Statement.—Capital stock paid in ($50,000,000 auth.; $100 shares), $40,000,000.

Directors (elected June 14, 1899).—C. W. Wetmore, George R. Sheldon, Silas W. Burt, J. Hobart Herrick, Edmund C. Converse, Wm. Nelson Cromwell, New York, N. Y.; Henry C. Payne, Milwaukee, Wis.; Edward Q. Keasbey, Newark, N. J.; John I. Beggs, Cincinnati, O. Officers: C. W. Wetmore, Pres.; Silas W. Burt, Sec.; George R. Sheldon, Treas. General Offices, Johnson Building, New York, and Prudential Building, Newark, N. J.

MILWAUKEE ELECTRIC RY. AND LIGHT CO.—Shortly after its organization the North American Co. acquired the street railway and illuminating systems of Milwaukee and, for the purpose of unifying them, the Milwaukee St. Ry. Co. of New Jersey was organized with a capital stock of $5,000,000. Exclusive licenses

and patent privileges were acquired from the Edison companies for the operation of electric railways and the supplying of electric light and power for Milwaukee and the adjacent districts and also city ordinances granting franchises covering all the important streets and points in the city. The work of substituting electric power for animal traction on the railways was completed in May, 1893. Receivers were appointed for the Milwaukee Street Ry. Co. on May 21, 1895, and on Jan. 26, 1896, the property was sold under foreclosure and purchased by the Reorganization Committee, who organized the existing company. See page 1127 for complete statement of this company.

CINCINNATI EDISON ELECTRIC CO.—Organized under the laws of Ohio, by a syndicate of which the North American Co. is a member and the representative, with a capital of $1,285,000, to establish an extensive central station electric plant and for securing a large electric lighting business in the city and suburbs of Cincinnati. On May 31, 1892, the company secured the contract for the public lighting of the city of Cincinnati for 11 years. This contract also carries with it a franchise for commercial lighting for the term of 20 years, which covers the limits of the city as now fixed or as they may be extended during the life of the franchise. The total number of lamps to be installed within the present city limits will be about 3,500, and this will be increased by the incorporation of several populous suburban districts. The absorption of the Queen City Electric Co. (the entire capital stock of which is owned by the North American Co.) has been provided for and economies in operation have ensued. The aggregate connections for light and power are now equivalent to 53,000 incandescent lamps of 16 c. p. each. It is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 100,000 lamps of 16 c. p. each, by the close of the year 1896. Net earnings, year ending April 30, 1897, were $59,631.84.

Northern Pacific Terminal Co. of Oregon (The).—Incorporated Aug. 28, 1882, under the laws of Oregon. Acquired lands and terminal facilities on the Willamette River at Portland, East Portland, and Albina, which were leased for 50 years from Jan. 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co. and the Oregon and California RR. Co. (now controlled by the Southern Pacific Co.), jointly and severally, at a guaranteed rental sufficient to pay interest, sinking fund and taxes, the rental to be paid, in proportion to the use of the property, by the respective companies. The rental due Jan. 1, 1897, by the Oregon Ry. and Navigation Co. was not paid by that company, but was advanced by the other lessees. The successor companies to the Northern Pacific RR. and the Oregon Ry. and Navigation Cos.—the Northern Pacific Ry. Co. and the Oregon RR. and Navigation Co.—together with the Southern Pacific Co. and the Oregon and California RR. Co., made a formal agreement of lease, executed Feb. 16, 1899, by which the four lessee companies are to have all the rights conferred, and to be subject to all the obligations imposed, by the agreement of lease dated Dec. 14, 1882, and June 3, 1890. All rentals defaulted by the Oregon RR. and Navigation Co. and assumed by the Northern Pacific Ry. Co. and the Southern Pacific Co. have been paid. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 24 m.; buildings, 39; dock frontage, 7,904 ft. The company owns 2.95 m. of main line of railroad, with 18.06 m. of sidings.

Rental, year ending Dec. 31, 1898, $322,161. Paid interest on bonds, $234,030; operating expenses, insurance and taxes, $88,131—total, $322,161.

Financial Statement, Dec. 31, 1898.—Capital stock, $3,000,000. Funded debt outstanding (see below), $3,894,000; unfunded debt, $405,945—total, $4,299,945. Contra: Cost of road, etc., $4,078,441; cash and other convertible assets, $221,504—total, $4,299,945. Funded debt consisted, Dec. 31, 1898, of 1st mtge. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1933, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y.; issued, $4,097,000, of which $203,000 have been redeemed by sinking fund, leaving $3,894,000 outstanding. The sinking fund began in 1893, and will be sufficient to retire the bonds at maturity or the bonds may be drawn at 110 and interest. The stock is held in trust by the Central Trust Co. of New York for the benefit of the lessees, to be delivered to them, on the retirement of the bonds, to the amount paid by each into the sinking fund.

Directors.—C. A. Dolph, W. D. Fenton, R. Koehler, C. P. Huntington, W. G. Pearce, A. D. Charlton, W. S. Mellen, A. H. Mohler. Officers: C. A. Dolph, Pres., Portland, Ore.; C. P. Huntington, Vice-Pres., New York, N. Y.; George Tazwell, Sec., Portland, Ore.; Geo. H. Earl, Asst. Sec., New York, N. Y.; E. L. Brown, Compt. & Treas., Portland, Ore.; E. Lyons, Mgr., Portland, Ore. General Office, Grand Central Station, Portland, Ore. New York Office, 35 Wall Street.

Ogdensburg Transit Co.—The property of this company consists of eight propellers of about 2,000 tons capacity, plying between Ogdensburg, N. Y., and Chicago, Ill., and touching at intermediate points. Capital stock, $800,000; funded debt (1st mtge. 6 p. c. bonds), $634,000—total, $1,434,000. The Rutland RR. Co. in May, 1899, acquired a majority of the bonds. On May 15, 1899, the president of the Rutland RR. Co. was made receiver. Percival W. Clement, Receiver, Rutland, Vt.; E. J. Lancto, Treas.; J. G. Westbrook, Supt., Ogdensburg, N. Y. General Office, Ogdensburg, N. Y.

Pacific Coast Co.—Organized Nov. 27, 1897, under the laws of the State of New Jersey, and acquired the property, rights and franchises of the Oregon Improvement Co., which were sold under foreclosure, Nov. 6, 1897, and acquired by this company on Dec. 1, 1897. (See Manual for 1897, page 1074.) The company has power to mine and sell coal and other minerals, acquire and operate railways, etc., in Washington, Oregon, California and Alaska, and adjacent territory, and build, acquire and operate steamships and other water craft between Pacific coast ports and tributary waters. It owns all the stock and bonds of the Columbia and Puget Sound RR. Co., Pacific Coast Ry. Co., Seattle and Northern Ry. Co., Port Townsend Southern RR. Co. and Alaska Ry. and Transportation Co. (a corporation of the State of Washington which owns about 8,000 ft. of double tram line extending over the Chilkoot Pass, Alaska, together with engine, sheave wheels, tower, appurtenances and terminals necessary for operation; capital stock, 2,500 shares, of $100 each), all the bonds of the Pacific Coast Ry. Co. and the Port Townsend Southern RR. Co. and all the stock of the Pacific Coast Steamship Co. The company also owns stock in the Cumberland Coal Association, the Sacramento Coal Co. (capital stock, 500 shares of $100 each; total, capitalization, $100,000), and the Anthracite Coal Co. (organized under California laws; capital stock, 1,000 shares, $100 each; total issue, $200,000), which are selling companies, organized for convenience in making sales of the product of the company's coal lands.

The property of the company includes the following: 2,200 acres of coal land at Newcastle, King Co., Washington, and about 3,060 acres of coal land at Franklin, King Co., Washington. Both tracts are situated on the line of the Columbia and Puget Sound Railroad and are being actively mined. Wharf and dock properties at Juneau and Skaguay in Alaska sufficient for its purposes; 10,208 acres of agricultural and timber lands situated in the States of Washington and Oregon; town lots in the cities of Seattle, Washington, Portland, Oregon, San Francisco, California and Prescott, Washington.

Steamship Property.—Steel Propellers: "Corona," 1,492 tons; "Pomona," 1,264 tons; "Senator," 2,500 tons. Iron Propellers: "City of Topeka," 1,056 tons; "Umatilla," 3,069 tons; "Orizaba," 967 tons; "Walla Walla," 3,069 tons; "Curacoa," 1,503 tons; "City of Puebla," 2,263 tons; "Willamette," 2,261 tons; "Cottage City," composite, 1,885 tons; a total of 11 steamships; also wood barge "Seattle."

Statement of the company's railroad, steamship and coal business, for the seven months ending June 30, 1898, as compared with same period in 1897:

Railroads, Etc.	Gross Earnings.		Operating Expenses.		Net Earnings.	
	7 Months Ending June 30, 1898	7 Months Ending June 30, 1897	7 Months Ending June 30, 1898	7 Months Ending June 30, 1897	7 Months Ending June 30, 1898	7 Months Ending June 30, 1897
	$	$	$	$	$	$
Pacific Coast Steamship Co	2,215,599 25	1,254,176 29	1,820,861 67	1,160,927 14	394,737 58	93,249 15
Collier Willamette	62,134 79	51,692 46	42,433 53	41,598 74	19,701 26	10,093 72
Pacific Coast Ry	66,280 95	45,209 59	53,038 08	44,849 09	13,242 87	360 50
Columbia and Puget Sound RR	248,332 98	174,347 48	115,606 74	87,828 33	132,726 24	86,519 15
Seattle and Northern Ry	26,072 09	14,993 82	20,661 21	17,591 66	5,410 88	*Def.* 2,597 84
Port Townsend Southern RR	8,339 94	6,147 75	13,530 03	10,878 10	*Def.* 5,190 09	*Def.* 4,730 35
Coal Department	454,742 60	318,817 25	297,767 25	222,637 70	156,975 35	96,179 55
Totals	3,081,502 60	1,865,384 64	2,363,898 51	1,586,310 76	717,604 09	279,073 88
General Expenses and Taxes	.....	.....	+ 31,247 24	+ 11,465 50	— 31,247 24	— 11,465 50
Totals	3,081,502 60	1,865,384 64	2,395,145 75	1,597,776 26	686,356 85	267,608 38

Net earnings, all companies as above (22.27 p. c.), $686,356.85; add interest and discount, $6,960.58—total income, $693,317.43. Charges: Interest on 4,446 1st mtge. 5s (6 months, $111,150; accrued interest for one month, $18,525), $129,675; reserve for depreciation on steamships (at $125,000 per year; 5 cents per ton on 300,000 tons of coal mined, $15,000—total, $140,000 of which 7-12ths is charged), $81,666.66; improvement charges, $33,115.69; accounts charged off, $4,971.54; dividends (5 p. c. on 15,250 shares 1st preferred stock, $76,250; 1 p. c. on 40,000 shares 2d preferred stock, $40,000), $116,250—total, $365,678.79. Surplus, $327,638.54. From this surplus there has been declared since June 30, 1898, dividends of 3 p. c. on 2d preferred stock, $120,000, and 1 p. c. on common, $70,000—total, $190,000.

General Balance Sheet (All Companies), June 30, 1898.

Property (including Stocks and Bonds of Subsidiary Companies)		$15,335,137 72	
Capital Stock in Treasury—			
First Preferred	$22,800 00		
Second Preferred	97,800 00		
Common	262,500 00—	383,100 00	
First Mtge. Bonds of Company		19,000 00	
Cash and Current Assets		1,983,490 35	
Depreciation Fund		81,666 66	
Materials and Supplies		249,953 94	
Contingent Assets		164,019 54	
Total Assets		$18,216,368 21	
Capital Stock—			
First Preferred	$1,525,000 00		
Second Preferred	4,000,000 00		
Common	7,000,000 00—	$12,525,000 00	
Funded Debt—First Mortgage Bonds		4,446,000 00	
Current Liabilities		812,989 17	
Accrued Interest on Bonds (for 1 month)		18,525 00	
Depreciation and Renewal Reserve		81,666 66	
Profit and Loss:			
Pacific Coast Co	$327,638 54		
Pacific Coast SS. Co	4,548 84—	332,187 38	
Total Liabilities		$18,216,368 21	

The first preferred stock is to have a first preference as to dividends to the amount of 5 p. c. per annum, which shall not be cumulative.

The second preferred stock is to have a second preference as to dividends to the amount of 4 p. c. per annum, which shall not be cumulative. After payment of 5 p. c. upon the first preferred stock, and 4 p. c. upon the second preferred stock in any year, the common stock is next to be entitled to 4 p. c. in dividends, and if in any year dividends in excess of 5 p. c. upon the first preferred stock and 4 p. c. upon the second preferred stock and 4 p. c. upon the common stock be paid, both the last two classes of stock, to wit, second preferred and common, are to share ratably therein; each share of stock receiving the same part thereof as any other share, without regard to whether it be second preferred or common.

The bonds are for $1,000 gold each, dated Dec. 1, 1897, due June 1, 1946, interest payable June 1 and Dec. 1, and principal and interest payable at the company's office or agency, New York, N. Y.; $554,000 are by the terms of mortgage required to be certified by the trustee and delivered to the company upon its demand from time to time at no greater rate than at the rate of $100,000, par value, of bonds per annum and then only upon purchase or acquisition of steamships or other property required by the company, of a value equal to the par value of the bonds so issued, which property shall become subject to the lien of said mortgage. The mortgage securing these bonds is dated the 1st day of Dec., 1897, is made to the Manhattan Trust Co. as trustee and covers all the property, rights and franchises of the Pacific Coast Co., whether the same be now or hereafter acquired, including all the corporate stocks, bonds and other property hereinbefore mentioned. Transfer office for bonds, 10 Wall St., New York, N. Y.

Directors.—Term expires Oct. 12, 1899: J. D. Farrell, Seattle, Wash.; Herbert A. Tucker, Boston, Mass.; John Kean, New York, N. Y. Term expires Oct. 12, 1900: E. H. Harriman, Daniel S. Lamont, Henry W. Cannon, New York, N. Y. Term expires Oct. 12, 1901: Grant B. Schley, J. E. Heimerdinger, New York, N. Y.; T. Jefferson Coolidge, Jr., Boston, Mass. Officers: Henry W. Cannon, Chairman of Board, New York, N. Y.; J. D. Farrell, Pres., Seattle, Wash.; Hamilton H. Durand, Sec.; John Kean, Treas., New York, N. Y. General Office, Seattle, Wash. Eastern Office, 10 Wall Street, New York, N. Y.

PACIFIC COAST CO.—RAILROAD DEPARTMENT.

COLUMBIA AND PUGET SOUND RR.—Main Line: Seattle to Franklin, Wash., 21 miles. Branches: Renton to Newcastle, Wash., 6 m.; Maple Valley to Taylor, Wash., 10 m.; Black Diamond to Bruce, Wash., 2 m.; Kummer Spur, 2 m.—total owned, 52 m.; sidings, 14.8 miles. Gauge, 4 ft. 8 in. Rail (steel), 40 and 56 lbs. Originally the Seattle and Walla Walla RR. Co. The Pacific Coast Co. owns the entire capital stock and operates the road under a lease for its net earnings. Locomotives, 5. Cars, 118.

General Balance Sheet, June 30, 1898.—Capital stock ($100 shares), $1,000,000; Pacific Coast Co., advances for construction and equipment, $54,280; profit and loss, $1,161,636—total, $2,215,916. Contra: Construction and property, $2,215,916.

Directors.—J. D. Farrell, S. H. Piles, M. F. Backus, W. E. Pearce, J. F. Lawless, Seattle, Wash. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas. General Office, Seattle, Wash.

PACIFIC COAST RY.—Port Harford to Los Olivos, Cal., 76.1 m.; sidings, 17.4 miles. Gauge, 3 ft. Rail—steel (54.3 m.), 40 and 45 lbs.; iron, 45 lbs. Consolidation, Sept. 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co. and the Pacific Coast Ry. Co. (See Manual for 1888.) The Pacific Coast Co. owns all of the stock and bonds, and operates the road under a lease for its net earnings. Locomotives, 5. Cars, 97.

Financial Statement, June 30, 1898.—Capital stock (par, $100), $1,370,400; funded debt 1st mtge. 6 p. c. 30-yr. $1,000 bonds, dated Sept. 1, 1882 (interest March and Sept.), $1,370,000—total, $2,740,400. Contra: Construction and property, $2,354,019; profit and loss, $386,381—total, $2,740,400.

Directors.—J. D. Farrell, Seattle, Wash.; S. V. Smith, Charles Goodall, S. G. Murphy, Robert Bruce, John L. Howard, Edwin Goodall, San Francisco, Cal.; John J. Waterbury, John W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres.; John L. Howard, Vice-Pres.; Edwin Goodall, Sec.; The Pacific Coast Co., Treas. General Office, San Francisco, Cal.

PORT TOWNSEND SOUTHERN RR.—Main Line: Port Townsend to Quilcene, Wash., 28.5 miles. Tenino Branch: Olympia to Tenino, Wash., 14.8 m.—total, 43.3 m.; sidings, 1.50 miles. Also 3 m. of graded line from Olympia north along Budd's Inlet. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. (For history see Manual for 1893.) The Pacific Coast Co. owns all the capital stock, and operates the road under a lease for its net earnings. Locomotives, 3. Cars—passenger, 2; combination, 2; freight (box, 4; flat, 20), 24—total, 28. Also 2 pair logging trucks.

Financial Statement, June 30, 1898.—Capital stock (par, $100), $3,000,000; funded debt, 1st mtge. 6 p. c. 30-yr. bonds, dated Aug. 1, 1893, interest Feb. and Aug., $912,000; accounts payable, $30; profit and loss, $212,479—total, $4,124,509. Contra: Construction and property, $4,124,509.

Land Department.—There was offered as a subsidy for the building of this railroad to a transcontinental connection—cash subscriptions, $104,200.67; lands amounting to 1,507.97 acres; town lots in Port Townsend, 18 blocks; subsequent donations, situated at Quilcene, 10 acres and 64 lots—total, 1,517.97 acres, 18 blocks, and 64 lots. See Manual for 1895, page 1172.

Directors.—J. D. Farrell, S. H. Piles, W. E. Pearce, A. F. Burleigh, J. F. Lawless, Seattle, Wash.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres.; S. H. Piles, Vice-Pres.; J. F. Lawless, Sec.; The Pacific Coast Co., Treas. General Office, Seattle, Wash.

PACIFIC COAST CO.—STEAMSHIP DEPARTMENT.

PACIFIC COAST STEAMSHIP CO.—Incorp. under laws of California. The fleet owned and operated by this company is as follows: Iron Propellers—"Queen," 2,727 tons; "Santa Rosa," 2,416 tons; "State of California," 2,266 tons; Wood Propellers—"Alki," 1,259 tons; "Coos Bay," 544 tons; "Santa Cruz," 511 tons; "Bonita," 488 tons; "Alex. Duncan," 371 tons; "Gypsey," 239 tons—total, 9. Controlled by the Pacific Coast Co., which owns the entire capital stock.

Financial Statement, June 30, 1898.—Capital stock (par, $100), $2,000,000; accounts payable, $432,790; accounts awaiting distribution, $9,726; profit and loss, $4,549—total, $2,447,065. Contra: Construction and property, $1,618,850; treasury advance, $44,153; investments, $12,734; cash, $32,014; materials and supplies, $116,656; accounts receivable, $495,366; accounts awaiting distribution, $127,292—total, $2,447,065.

Directors.—J. D. Farrell, Seattle, Wash.; S. V. Smith, Charles Goodall, S. G. Murphy, Robert Bruce, J. L. Howard, Edwin Goodall, San Francisco, Cal.; J. I. Waterbury, J. W. Simpson, New York, N. Y. Officers: J. D. Farrell, Pres., Seattle, Wash.; J. L. Howard, Vice-Pres.; Edwin Goodall, Sec., San Francisco, Cal.; The Pacific Coast Co., Treas., Seattle, Wash. General Office, San Francisco, Cal.

Pacific Mail Steamship Co.—This company received from the transcontinental railroads a minimum subsidy of $75,000 per month until 1892, when the arrangement with the Panama RR. Co. was terminated. From June, 1893, to June 15, 1894, the Panama RR. Co. chartered three Pacific Mail steamships, but on the latter date the contract was not renewed.

A contract was entered into in Dec., 1896, with the Panama RR. Co. for a period of three years from Dec. 16, 1895, and subject to an extension of two years from 1898 (should this company so elect); satisfactorily adjusting the pending differences between these two companies.

The following is a statement of the receipts and disbursements of the company for the fiscal year ending April 30, 1899, and comparison with the returns of the fiscal year ending April 30, 1898:

	1899	1898	Increase.	Decrease.
Receipts:	$	$	$	$
Gross Receipts from Steamers Operated and from Steamers Chartered to Other Parties	3,959,012 52	3,668,476 55	290,535 97	.....
Mexican Government, for Transportation of Mails	2,836 67	14,916 67	.....	12,080 00
Central American Governments, for Transportation of Mails	12,870 00	41,000 00	.....	28,130 00
Miscellaneous Collections at Agencies	133,147 10	131,151 97	1,995 13	.....
Interest, Discount and Commissions	32,846 93	47,375 56	.....	14,528 63
Exchange	.....	161,299 86	.....	161,299 86
Total Receipts	4,140,713 22	4,064,220 61	76,492 61	.....
Expenses	3,024,377 40	3,443,677 14	.....	419,299 74
Receipts over Expenses	1,116,335 82	620,543 47	495,792 35	.....
Deduct Loss of SS. "Starbuck"	298,011 88	.....	.....	.....
Balance	818,323 94	.....	197,780 47	.....

Commencing with 1898 the company charges against the current year's receipts for the purpose of creating a fund for depreciation and general and extraordinary repairs of steamers, 5 p. c. per annum upon the cost of steamers and other floating equipment, as charged on the company's books. The sum credited to this fund, under this provision, amounted to $349,380. The charges against it were $163,213.69, leaving $186,166.31 unexpended at the close of this year to be added to the balance of $27,848.76 to the credit of this fund carried over from the preceding year. As this provision had been in operation but a year, and there was consequently not enough to the credit of this fund to provide for the loss of the steamship "Starbuck," it was thought best to charge this loss of $298,011.88 directly against the current year's earnings.

Profit and Loss Account, April 30, 1899.

Balance, May 1, 1898	$10,933,545 66	Receipts Over Expenses for the Year	$1,116,335 82
Dividends No. 54, 1 p. c. June 1 and No. 55, 1½ p. c. Dec. 1, 1898	500,000 00	From Sale of Old Material, etc	915 94
Difference between Face Value of $49,900 Mexican 5 p. c. Bonds, and Estimated Value in U. S. Gold	26,946 00	Old Material Taken Over as Stores	629 56
Adjustment in Cost of Guatemala 12 p. c. Bonds	3,469 56	Old Accounts Written Off	122 63
Difference between Face Value of Accounts Due in Mexican and Central American Currency and Estimated Value in U. S. Gold	27,216 66	Balance, April 30, 1899	10,691,685 94
Adjustment in Inventories of Material on Hand	20,453 63		
Uncollectible Accounts Charged Off	46 50		
Cost of SS. "Starbuck," Lost	298,011 88		
Total	$11,809,689 89	Total	$11,809,689 89

Comparative General Balance Sheet, April 30, 1898 and 1899.

	1899	1898		1899	1898
Steamers	$6,373,196 86	$6,671,208 74	Capital Stock	$20,000,000 00	$20,000 000 00
Real Est. and Other Prop.	1,310,680 24	992,034 68	Accounts Payable	48,692 72	42,401 72
Loans	600,000 00	525,000 00	Due Agencies and Connecting Lines	155,135 56	86,096 87
Mexican Interior Funded Debt 5 p. c. Bonds	22,954 00	49,900 00	Due Sundry Persons	4,462 82	8,382 88
Coal and Other Materials	249,149 40	310,885 48	Unadjusted Accounts	55,725 63	35,949 30
Contingent Assets	287,792 47	107,307 61	Deferred Liabilities	23,748 60	23,057 21
Deferred Assets	35,843 55	88,451 70	Contingent Liabilities	483,886 20	161,402 78
Cash and Current Assets	1,200,349 07	678,956 89			
Profit and Loss	10,691,685 94	10,933,545 66			
Total Assets	$20,771,651 53	$20,357,290 76	Total Liabilities	$20,771,651 53	$20,357,290 76

In 1890 the company executed a mortgage to secure $5,000,000 1st mtge. 6 p. c. 18-yr. $1,000 gold coupon (with privilege of reg.) bonds, due Aug. 1, 1908, interest Feb. and Aug., at 15 Broad St., New York, N. Y., but none of the bonds have been sold.

Dividends.—This company paid its 1st dividend on May 12, 1856, and its 55th, Dec. 1, 1898. (For statement of all dividends paid, see Manual for 1889, page 996.) A dividend of 1 p. c. was paid in Dec., 1896; and 1 p. c. each June and Dec., 1897; 1 p. c. June 1, and 1½ p. c. Dec. 1, 1898.

Statement of steamers owned and operated by the company:

Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.	Name of Steamer.	Gross Tonnage.
"Acapulco"	2,572	"City of Rio de Janeiro"	3,548	"Peru"	3,528
"Aztec"	3,508	"City of Sydney"	3,016	"San Blas"	2,075
"Barracouta"	1,659	"China"	4,939	"San José"	2,080
"City of Panama"	1,490	"Colon"	2,685	"San Juan"	2,076
"City of Para"	3,532	"Costa Rica"	1,783		
"City of Peking"	5,079	"Newport"	2,735		

Directors (elected May 31, 1899).—Collis P. Huntington, Henry Hart, Isaac E. Gates, Edwin Hawley, Samuel Thomas, Russell Sage, George J. Gould, R. P. Schwerin, G. H. Macy, New York, N. Y. Officers: C. P. Huntington, Pres., New York, N. Y.; R. P. Schwerin, Vice-Pres. & Gen. Mgr., San Francisco, Cal.; Wm. Mahl, Asst. to Pres.; Joseph Hellen, Sec. & Treas.; H. E. Merrill, Aud.; Horace See, Suptg. Eng., New York, N. Y. General Offices, Mills Building, New York, N. Y.; 421 Market St., San Francisco, Cal.

Park Steel Co.—Incorp. in New Jersey, March 6, 1899, for the purpose of acquiring and carrying on the merchant steel manufacturing business of Park Brother & Co., Ltd., of Pittsburgh, Pa. The company is authorized, among other things, to engage in the manufacture of any form of iron and steel, and to carry on any trade or business incident thereto or connected therewith.

General Balance Sheet, March 1, 1899.

Real Estate, Buildings and Dwellings	$1,132,602 88	Common Stock ($100 shares)	$5,000,000 00
Machinery, Tools, Patterns, etc	2,121,700 00	Preferred Stock ($100 shares)	5,000,000 00
Good Will, Trade-marks, Patents, etc	5,000,000 00	Surplus	204,302 86
Inventory	1,545,868 62		
Cash	404,131 36		
Total Assets	$10,204,302 86	Total Liabilities	$10,204,302 86

The preferred stock is entitled, out of the net profits of the company, to preferential cumulative dividends at the rate and to the extent of 7 p. c. per annum, payable quarterly. After the provision for the payment of dividends on the preferred stock in each year, 33⅓ p. c. of the remaining net profits of the business of the company for that year shall be set apart by the company and deposited and invested, fund to be known as a dividend guaranty fund, which dividend guaranty fund shall be applied solely to the payment of dividends upon said preferred stock in such year or years as fail to show sufficient net earnings to pay said preferred stock dividends in full. Said dividend guaranty fund shall be cumulative until, as above provided, it shall equal the sum of $350,000, after which time no part of said earnings shall be added to said fund, except when and to the extent of the payment of dividends on said preferred stock at the rate of 7 p. c. in any one year, shall deplete the amount of said fund, and from time to time in the event of said depletion

said dividend guaranty fund shall be completed and restored to the extent, as above provided, and shall be maintained at said sum of $350,000 until March 1, 1909, after which time no further payment need be made by the company under any circumstances into and for the said purposes of said dividend guaranty fund.

The articles of incorporation provide that the company shall not have the power to create any bonded or mortgaged debt, or to issue any debentures, except with the consent of the holders of record of 75 p. c. of the preferred stock.

Directors (elected March 29, 1899).—To serve for one year: Geo. D. Hallock and Jas. H. Park. To serve for two years: Wm. G. Park and D. E. Park. To serve for three years: Herbert L. Griggs. Officers: Wm. G. Park, Pres.; D. E. Park, Vice-Pres.; D. C. Clapp, Sec. & Treas. General Office, 1 Exchange Place, Jersey City, N. J. New York Office, 71 Broadway, Manhattan.

People's Gas Light and Coke Co.—Incorp. under special act of the Legislature of Illinois, Feb. 12, 1855, with an authorized capital stock of $500,000, but, on Feb. 7, 1865, the charter was amended, removing all limitations as to the amount of capital stock. The charter is perpetual. In 1887 the capital stock of this company, together with the capital stock of other Chicago gas companies, was acquired by the Chicago Gas Companies. (For history of Chicago Gas Companies see Manual for 1897, page 1048.) Under a bill authorizing the consolidation of the gas companies, which passed the Illinois Legislature in June, 1897, the following companies were consolidated with the People's Gas Light and Coke Co. on Aug. 3, 1897: Chicago Gas Light and Coke Co., Consumers' Gas Co., Suburban Gas Co., Lake Gas Co., Illinois Light, Heat and Power Co., Chicago Economic Fuel Gas Co. and Equitable Gas Light and Fuel Co. Upon the consolidation the stock of the People's Co. was increased to $25,000,000. Previous to consolidation the greater part of stocks of the People's Gas Light and Coke Co., Chicago Gas Light and Coke Co., Consumers' Gas Co. and the Equitable G. L. & F. Co. had been deposited with the Fidelity Ins., Trust and Safe Deposit Co. (of Philadelphia, Pa.), and $24,885,100 deposit certificates issued against them. Under the plan of reorganization of Oct. 1, 1895 (see Manual for 1897, page 1048), Central Trust Co. (of New York, N. Y.) certificates were issued in exchange for Fidelity I., T. & S. D. Co. certificates in order that the capital stock of the People's Gas Light and Coke Co., upon the consolidation as above, might be exchanged, share for share, for Union Trust Co. certificates. The difference between the stock issued and the amount of Central Trust Co. certificates was $114,900 stock, of which $44,300 was for the purpose of taking up constituent companies' shares not deposited with the trust company, and $70,600 remains in the company's treasury. The Chicago Economic Fuel Gas Co. (organized in 1890 and acquired in 1892) had $2,500,000 1st mtge. bonds (held in the People's Co.'s treasury), which were exchanged for refunding bonds to the same amount. It has 92 m. of street mains, with 3 pressure or regulating stations, 13,900 services and 9,410 meters. The bonds of the consolidated companies are all assumed by the new company, which is authorized to issue $40,000,000 refunding 5 p. c. bonds, of which $29,046,000 are reserved to retire prior liens.

On Jan. 10, 1898, the Hyde Park Gas Co. and the Mutual Fuel Gas Co. were merged with this company and their capital stock cancelled. Under the agreements of the consolidation there are issued by the Mutual Fuel Gas Co., and guaranteed by the People's Co., $5,000,000 5 p. c. bonds.

On Jan. 1, 1899, the Calumet Gas Co. was merged with the People's Co.; the Calumet Co.'s franchise extended throughout that part of Chicago which was formerly Hyde Park; it had 27 miles 304 ft. of street mains; 2,148 meters and 590 public lamps; under the agreement of consolidation there was paid for the Calumet Gas Co., $500,000, to be used in retiring an equivalent amount of that company's bonds, leaving outstanding $250,000 bonds; the capital stock of the Calumet Gas Co., amounting to $1,000,000, has been surrendered and cancelled.

On Jan. 1, 1899, mileage of street mains in service was 1,584 m. 2,596 feet.; meters, 230,293; public lamps, 28,023.

Sales of gas, gross and net receipts, year ending Dec. 31, 1898.—Manufactured gas sold, 6,114,587,380 cubic ft. Gross receipts, $7,265,526. Operating expenses, $3,795,301. Net earnings, $3,470,225. Bond interest, $1,842,300. Surplus, $1,627,925. Regular quarterly dividends at the rate of 6 p. c. yearly are paid on the capital stock.

Statement of bonded debt, Jan. 1, 1899 (total, $34,246,000; annual interest, $1,842,300):

	Date of		Interest.			Amount Outstanding.	Annual Interest.
	Bonds.	Maturity.	Rate.	When Payable.	Where Payable.		
P. G. L. & C. Co., 1st mtge	Nov. 9, 1874	Nov. 1, 1904	6	May 1 & Nov. 1	Central Trust Co., N.Y.; London, Eng	$ 2,100,000	$ 126,000
P. G. L. & C. Co., 2d mtge	Dec. 5, 1874	Dec. 1, 1904	6	June 1 & Dec. 1	Central Trust Co., N.Y.; London, Eng	2,500,000	150,000
P. G. L. & C. Co., 1st consol	Apr. 1, 1893	Apr. 1, 1943	6	April 1 & Oct. 1	Central Trust Co., New York, N. Y.	4,900,000	294,000
Chicago G. L. & C. Co., 1st mtge	July 1, 1887	July 1, 1937	5	Jan. 1 & July 1	Central Trust Co., New York, N. Y.	10,000,000	500,000
Equitable G. L. & T. Co., 1st mtge	July 1, 1885	July 1, 1905	6	Jan. 1 & July 1	Central Trust Co., New York, N. Y.	2,000,000	120,000
Ill. L. Heat & Power Co., 1st Mtge	Nov. 18, 1885	Nov. 1, 1915	7	May 1 & Nov. 1		500,000	35,000
Lake Gas Co., 1st mtge	July 1, 1885	July 1, 1915	6	Jan. 1 & July 1		300,000	18,000
People's G. L. & Co., refunding	Sept. 1, 1897	Sept. 1, 1947	5	Mar. 1 & Sept. 1	Central Trust Co., New York, N. Y.	2,500,000	125,000
Consumers' Gas Co., 1st mtge	Dec. 1, 1886	Dec. 1, 1936	5	June 1 & Dec. 1	Central Trust Co., New York, N Y.	4,246,000	212,300
						29,046,000	1,580,300
Bonds of Companies Merged Jan. 10, 1898.							
Hyde Park Gas Co., 1st mtge	Sept. 1, 1884	Sept. 1, 1904	6	March & Sept.	First National Bank, Chicago, Ill	200,000	12,000
Mutual Fuel Co., 1st mtge		Nov. 1, 1947	5	May & Nov.	Central Trust Co., New York, N. Y.	5,000,000	250,000
Total						34,246,000	1,842,300

The 1st mtge. and 2d mtge. bonds are gold bonds. The 1st consols are $1,000 gold bonds; by the provisions of this mortgage the trustee retains $4,600,000 bonds, to retire a like amount of prior liens, and $500,000 firsts are held to secure the guarantee by this company for $500,000 1st mtge. bonds of the Illinois Light, Heat and Power Co. maturing 1915. The 1st and 2d mtge. bonds can be registered at the Central Trust Co., New York, N. Y. Trustee of 1st consol. mtge.: Central Trust Co., New York, N. Y.

The Chicago Gas Light and Coke Co. 1st mtge. bonds are for $1,000 gold each, and can be registered at the Central Trust Co., New York, N. Y., or at the company's office, Chicago, Ill.; trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The Equitable 1st mtge. bonds are for $1,000 each; trustee: Central Trust Co., New York, N. Y. The Illinois Co. 1st mtge. bonds are secured by a trust deed to J. S. Zimmerman, as trustee, upon the works of the company valued at $1,000,000. The Lake Gas Co. bonds are gold bonds; trustee: Illinois Trust and Savings Bank, Chicago, Ill. The Consumers' Gas Co. bonds are for $1,000 gold each; trustee: Central Trust Co., New York, N. Y.

The refunding bonds are for $1,000 gold each, in coupon form, with privilege of registering principal, or may be exchanged for full registered bonds of $1,000 each, or such multiples thereof as the Gas Company may prescribe; no registered bonds may be converted into a coupon bond. The bonds are secured by a mortgage to the Farmers' Loan and Trust Co., securing a total issue of $40,000,000, of which $26,546,000 are reserved to take up outstanding prior liens. The mortgage provides that when any of the prior lien bonds are delivered to the trustee, he shall certify and deliver an equal amount of refunding bonds reserved; or the company may deposit with the trustee, on maturity of an old issue or six months before, cash sufficient to pay the amount of the issue and the trustee shall certify and deliver an equal amount of reserved bonds. Bonds of an old issue, delivered before maturity, shall be held uncancelled by the trustee until 99 p. c. are delivered, when they shall be cancelled and surrendered. The rate p. c. of interest on reserved bonds may be fixed at less than 5 p. c. at the company's discretion. The $10,954,000 remaining bonds may be issued for extensions, etc. Seventy-five p. c. of the bonds control in foreclosure proceedings. The $2,500,000 bonds outstanding were issued to take up a like amount of bonds secured by 1st mortgage on the plant of the Chicago Economic Fuel Co., and are also a 1st mortgage on the property of the Suburban Gas Co.

The Hyde Park Gas Co. 1st mtge. trustee is George W. Smith; the bonds are secured on the entire property of the company. The Mutual Fuel Gas Co. bonds are for $1,000 gold each, in coupon form, with privilege of registering principal or exchanging coupon for full registered bonds of $1,000 and its multiples; registered bonds cannot be exchanged for coupon. The bonds are secured by a 1st mortgage to the Central Trust Co., New York, N. Y., trustee; the People's Gas Light and Coke Co. guarantees principal and interest of these bonds.

General Balance Sheet, December 31, 1898.

Real Estate, Franchise, Tunnels, Street Mains, Meters, Services, etc	$61,762,139 82	Capital Stock ($100 shares)	$30,000,000 00
Materials	453,914 73	Mortgage Bonds	34,246,000 00
Securities	1,451,577 54	Deposits, Security for Gas Bills	120,189 00
Accounts Receivable	174,645 19	Accounts Payable	237,047 31
Deposits with Agencies for Bond Coupons	355,156 09	Coupons Past Due	356,645 00
Gas Bills Receivable	742,827 85	Bond Interest Accrued	217,858 34
City of Chicago	66,717 71	Profit and Loss	3,408,129 62
Cash	1,606,303 56		
Central Trust Co	1,972,586 78		
Total Assets	$68,585,869 27	Total Liabilities	$68,585,869 27

" Securities " in the above balance sheets consists of miscellaneous bonds, $100,750; Green St. property, $30,227.54; 13,206 shares of People's Co. stock, $1,320,600—total, $1,451,577.54.

At a meeting of directors held Sept. 23, 1898, the capital of the company was increased from $25,000,000 to $30,000,000, and there was offered to stockholders at par additional shares to the extent of 15 p. c. of their holdings.

Directors.—C. K. G. Billings, F. S. Winston, Chicago, Ill.; A. N. Brady, Walton Ferguson, A. R. Flower, New York, N. Y. Officers: C. K. G. Billings, Pres.; A. N. Brady, Vice-Pres.; Walton Ferguson, 2d Vice-Pres.; C. K. Wooster, 3d Vice-Pres.; L. A. Wiley, Sec.; W. S. McCrea, Treas.; H. W. Olcott, Asst. Sec.; J. S. Zimmerman, Asst. Treas.; F. A. Crane, 2d Asst. Sec. & Treas. General Office, 157 Michigan Ave., Chicago, Ill.

Philadelphia Company (The).—Incorporated by special act of the Pennsylvania Legislature, March 22, 1871, as the Empire Contract Co. The name was changed to Mexican National Ry. Co. on June 17, 1873; to Commonwealth Contract Co. on Nov. 5, 1875, and to Rio Grande Extension Co. on Oct. 31, 1879. Organized under the present title on June 11, 1884. For years the company has been supplying the cities of Pittsburgh and Allegheny, and the towns adjacent thereto, with natural (fuel) gas. For a statement in outline of the development of the company's business and the increase of its capital stock, see Manual for 1896, page 1295. (See also Manual for 1898, page 1167.) In Feb., 1899, the company acquired or contracted for the ownership or control of the Allegheny County Light Co., the Chartiers Valley Gas Co. (fuel), the Consolidated Gas Co. (illuminating), and the United Traction Co. The Allegheny County Light Co. is now the only one supplying electric light in the cities of Pittsburgh and Allegheny. The Consolidated Gas Co. now supplies to the cities of Pittsburgh and Allegheny all the illuminating gas sold therein, saving that supplied by a company on the south side of the Monongahela River. The United Traction Co. owns or controls and operates important lines of passenger railways in the cities of Allegheny and Pittsburgh and lines connecting those cities with McKeesport, Homestead, Braddock, Wilmerding and other manufacturing towns adjacent to Pittsburgh. (See General Index for United Traction Co.)

The Philadelphia Company controls 101,341 acres of gas land, about 22,000 of which are in its recently developed West Virginia field, lying about 150 miles southwest of Pittsburgh. This field and the new Armstrong County field, 50 miles to the northeast of Pittsburgh, have been recently developed and connected by mains to the supply system, and further additional wells can be obtained in these new fields, as required for maintenance of supply. The company controls 936 miles of main, of which 455 miles are " country " or collecting mains. The company has 307 gas wells in Pennsylvania and 30 in West Virginia. The latter are generally of large volume. In addition 12 wells are now being drilled. There are also 51 oil wells, which are a source of considerable income.

The Philadelphia Company is supplying direct and through its allied companies about 12,000,000,000 cubic feet of natural gas per year to about 25,000 consumers, about three-fourths of which is sold to manufacturers and the other fourth to domestic consumers.

Financial Statement, March 1, 1899.—Capital stock authorized ($15,000,000 common and $6,000,000 preferred; $100 shares), $21,000,000. Funded debt authorized, $6,500,000 1st mtge. and coll. trust 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration, due March 1, 1949, interest March and Sept., in New York and in Baltimore. Trustee of bonds: Maryland Trust Co., Baltimore, Md.

The capital stock was increased in Feb., 1899, from $7,500,000 ordinary stock to $21,000,000 as above. Of the additional stock, $2,000,000 preferred and $1,525,000 common are reserved for future improvements, betterments and extensions; the remainder of the preferred stock has been issued in exchange, share for share, for stock of the Consolidated Gas Co.; and the remaining $6,375,000 common stock has been offered in exchange for the $17,000,000 common stock of the United Traction Co. The Allegheny County Light Co. and the Chartiers Valley Gas Co. were acquired by purchase for cash.

Of the $6,500,000 bonds authorized, $4,000,000 have been sold, $1,000,000 are reserved for the retirement of an equal amount of 6 p. c. bonds secured on the property of the Allegheny County Light Co. and $1,500,000 are reserved for betterments, extensions and improvements, under careful restrictions.

Directors.—J. H. Reed, Joshua Rhodes, T. H. Given, James D. Callery, M. K. McMullin, J. C. McDowell, Pittsburgh, Pa.; Geo. H. Frazier, Philadelphia, Pa.; Patrick Calhoun, New York, N. Y.; H. J. Bowdoin, Baltimore, Md. Officers: J. H. Reed, Pres.; James D. Callery, Vice-Pres.; J. C. McDowell, 2d Vice-Pres. & Gen. Mgr.; C. J. Braun, Jr., Treas.; Joseph F. Guffey, Sec.; S. E. Moore, Aud., Pittsburgh, Pa. General Office, 435 Sixth Ave., Pittsburgh, Pa.

Pressed Steel Car Co.—Incorp. under the laws of New Jersey, Jan. 12, 1899, with authority to engage in the manufacturing of railway cars, passenger, freight and street cars; the manufacturing of pressed steel trucks, and other trucks; the manufacturing of bolsters, truck frames, centre plates, stake pockets, corner bands, steel equipments and appliances and specialties for railway cars, and all the products of steel, iron steel or other metals and wood; to manufacture, purchase or otherwise acquire, to hold, mortgage, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in and deal with the products, materials, goods, wares and merchandise and property of every class and description. The duration of the corporation is unlimited. The company was formed for the purpose of consolidating the Fox Pressed Steel Equipment Co. of Pittsburgh, Pa., and Joliet, Ill., and the Schoen Pressed Steel Co. of Pittsburgh, Pa. It controls practically all the pressed steel car business in this country.

The plants are as follows: (1) Woods Run Plant at Allegheny, Pa., consisting of 18 acres, of which 7 acres are covered with new steel buildings, with machinery and equipment specially designed, most of which is covered by basic patents; this plant has a capacity of 40 steel cars per day; (2) McCandless Ave. Plant at Pittsburgh, Pa., consisting of 3 acres, covered with steel and stone buildings, equipped with machinery which is protected, to a large extent, by patents believed to be basic; (3) Joliet Plant at Joliet, Ill., consisting of 2½ acres, covered with brick and steel buildings, equipped with machinery largely covered by patents believed to be fundamental; (4) McKee's Rocks Plant at McKee's Rocks, Pa., consisting of 120 acres and 15 acres covered by steel buildings—capacity, 50 cars per day.

All of these plants are free and clear of liens and incumbrances. The company began business with a cash working capital of $1,500,000, in addition to large stocks of materials, both raw and in process of manufacture.

Balance Sheet, Feb. 28, 1899.—Capital stock ($100 shares), $25,000,000; current accounts, $728,189.39; balance, being approximate profit for first two months, $440,907.29—total, $26,169,096.68. Contra: Plants, $22,650,000; cash on hand, $1,618,540.95; current accounts, $1,000,555.73; materials, $900,000—total, $29,-169,096.68.

Capital stock consists of $12,500,000 common stock and $12,500,000 preferred stock, all shares being full paid and non-assessable. The preferred stock has priority over the common stock for dividends up to 7 p. c. per annum, non-cumulative; and in the event of a dissolution of the corporation, the preferred stockholders are entitled to the par value of their shares out of the surplus funds of the corporation before any payment can be made therefrom to the holders of the common stock.

Directors.—C. T. Schoen, E. N. Dickerson, C. L. Freer, E. Hawley, New York, N. Y.; Adrian H. Larkin, Jersey City, N. J.; W. H. Schoen, H. W. Oliver, Pittsburgh, Pa. Officers: C. T. Schoen, Pres.; E. N. Dickerson, Vice-Pres., New York, N. Y.; W. H. Schoen, 2d Vice-Pres.; W. O. Jacquette, Treas., Pittsburgh, Pa.; W. C. De Armond, Sec., Philadelphia, Pa.; E. A. Schoen, Gen. Mgr., Pittsburgh, Pa. General Office, Pittsburgh, Pa.; New York Office, 71 Broadway, New York, N. Y.

Procter & Gamble Co. (The).—Incorporated in 1890, under laws of New Jersey, for the purpose of acquiring and continuing from July 1, 1890, the soap, candle, oils, and glycerine manufacturing business of Procter & Gamble, of Cincinnati, O. (established in 1837). (See Poor's Hand-Book of Investment Securities, 1892-93.) The new company acquired, free of encumbrances, all of the property of the former firm, including real estate and other property, hereditaments, premises, fixed plant, machinery and good will, including all assets, trade-marks, patents, labels and designs relating to the goods sold by Procter & Gamble. The total estimated value of the property acquired is $3,775,000. The company owns switching engines and about 4 m. of railroad. Factories, Ivorydale, O. No returns received for years 1896 to 1899; see Manual for 1895 for latest statement. During the year ending June 30, 1899, dividends of 20 p. c. were paid on the common stock.

Financial Statement.—Capital stock ($2,250,000 preferred stock and $2,250,000 common stock; $100 shares), $4,500,000. Preferred stock is entitled to annual cumulative dividend of 8 p. c., payable quarterly—Jan., April, July and Oct. 15.

Funded debt: $2,000,000 1st mtge. 6 p. c. 50-yr. $1,000 coupon bonds (with provision for registration of principal), due July 1, 1940. These bonds are secured by a 1st mortgage on the company's property, and are redeemable at the company's option on any interest day after July 1, 1900, at 110, upon three months' notice. Interest on bonds payable Jan. and July 1, at the Mercantile National Bank, New York. Trustee of bonds: Union Trust Co. of New York.

Directors.—Wm. A. Procter, Jas. N. Gamble, David B. Gamble, Wm. Cooper Procter, Briggs S. Cunningham, H. L. French, J. H. French, James W. Donnelly, Cincinnati, O.; Theophilus M. Marc, New York, N. Y.; W. M. Kidder, Highwood, N. J.; Harley T. Procter, Williamstown, Mass. Officers: William A. Procter, Pres.; James N. Gamble, Vice-Pres.; David B. Gamble, Sec.; J. H. French, Treas.; W. Cooper Procter, Gen. Mgr.; Deloitte, Dever, Griffiths & Co., Auds. General Office, Cincinnati, O.

Pullman's Palace Car Co.—Organized under laws of Illinois, Feb. 22, 1867. The company is engaged in the operation of sleeping and parlor and other cars, and in manufacturing all kinds of railway cars. The number of cars owned and controlled on July 31, 1898, was 2,410, of which 2,039 are standard and 371 tourist or second-class cars. Its cars are operated over 121,662 miles of the principal railroads throughout the United States, Canada, Mexico and to some extent in Europe. The number of passengers carried during the year was 5,356,912. The number of miles run by cars was 201,295,321.

Income Account, year ending July 31, 1898.—Gross earnings (from cars), $8,598,837; patents, $12,138; manufacturing, rentals, interest, etc., $2,063,893—total, $10,674,868. Operating expenses, including maintenance of interior furnishings of cars, general taxes, legal expenses, insurance, etc., $3,776,315; proportion of net earnings paid other interests in sleeping car associations controlled and operated, $831,634; repairs of cars in excess of mileage, $793,036—total expenses, $5,400,985. Net earnings, $5,273,883. Paid dividends on stock, $2,880,000. Surplus for year, $2,393,883.

Dividends.—For 25 years or more the company has paid regular quarterly dividends of $2 per share, with an occasional extra dividend in the earlier years of $1.50 per share. On Aug. 15, 1898, an extra cash

dividend of $20 per share was paid. In Oct., 1898, the capital stock was increased to $54,000,000, the $18,000,000 additional stock representing surplus assets of the company, being delivered to the stockholders in the shape of a dividend.

General Balance Sheet, July 31, 1898.

Cars (1,833), Equipments, Franchises	$22,153,304 08	Capital Stock (par, $100)	$36,000,000 00
Invested in Other Car Assn's Cont'd, etc.	2,896,467 92	Special Dividend, Payable Aug. 15, 1898	7,200,000 00
Real Estate and Plant at Pullman, Ill.	8,113,766 94		$43,200,000 00
Other Real Estate and Plants	1,573,295 56		
Lumber, Material and Supplies	4,099,947 97	Surplus—Invested in Assets of the Company	$29,896,841 95
Patents	114,608 94	Losses, Depreciation, etc. (see note)	10,013,737 07—19,883,104 88
Furniture and Fixtures	75,000 00		
Securities	10,334,921 39		
Loans	1,793,654 44		
Cash	5,815,907 31		
Miscellaneous Accounts (Balance)	6,112,230 33		
Total Assets	$63,083,104 88	Total Liabilities	$63,083,104 88

Note.—Losses, depreciation, etc., $10,013,737.07, as above, consists of amounts written off during the year as follows: Loss on cars sold and destroyed, $56,888.45; depreciation in Association cars on renewal of contracts, $262,503.74; depreciation in sundry properties, $258,274.06; franchises, patents, etc., $1,190,-759.97; final settlement of accounts with Central Transportation Co., $1,195,929.95; depreciation of cars, $1,000,000; special dividend, $7,200,000—total, $11,164,356.17, less appreciation in value of securities, $1,150,-619.10, leaves $10,013,737.07 net.

Statement of income and general accounts for eight years:

	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$
Gross Earnings	9,772,325	10,002,356	11,389,896	9,595,067	8,547,625	9,244,384	8,974,888	10,674,868
Operating Expenses	4,717,500	4,386,367	4,863,448	4,394,650	4,257,234	4,716,976	4,324,038	5,400,985
Net Earnings	5,054,825	5,615,989	6,526,448	5,200,417	4,290,391	4,527,408	4,650,850	5,273,883
Coupon Interest	65,600	65,600	.....	.....	.....	.....	.....	.....
Dividends on Stock	2,000,000	2,300,000	2,520,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
Capital Stock	25,000,000	30,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Funded Debt	820,000	820,000	.....	.....	.....	.....	.....	.....
Old Cars, etc., Sold	441,370	441,370	.....	.....	.....	.....	.....	.....
Special Dividend	.....	.....	.....	.....	.....	.....	.....	7,200,000
Surplus	19,393,306	22,083,680	25,791,643	26,042,606	26,792,958	26,919,839	27,502,959	19,883,105
Total Liabilities	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959	63,083,105
Cars and Equipment, Cost	19,773,463	20,517,491	24,844,689	24,248,793	24,187,548	23,779,145	22,638,087	22,153,304
Car Works at Detroit, etc	785,034	786,630	790,539	787,687	786,691	786,691	786,691	560,462
Patents	99,373	106,306	107,463	108,864	110,537	112,328	114,082	114,609
Furniture and Fixtures	112,872	113,125	113,391	113,606	113,938	114,371	114,658	75,000
Real Est. and Bldgs., Chic.	993,024	993,024	993,024	993,024	993,024	993,024	993,024	993,024
Invested in Car Ass'tions	5,116,091	5,192,860	5,319,977	5,273,331	3,937,368	3,672,836	3,662,646	2,896,468
Materials and Supplies	4,663,489	4,614,576	4,721,760	3,672,063	3,701,742	3,884,464	3,191,188	4,099,948
Bal. of Acc'ts, Bills, etc	2,876,762	8,497,742	11,086,586	10,773,148	7,274,400	3,648,119	1,817,871	6,112,230
R. Es. & Plant, Pullman, Ill.	7,306,092	7,460,280	7,845,275	7,500,414	7,988,473	8,103,080	8,104,518	8,113,767
Demand and Time Loans	.....	.....	.....	.....	2,876,200	5,930,440	5,827,500	1,793,655
Stocks and Bonds	3,374,184	4,542,354	5,559,961	7,242,194	6,799,300	8,727,871	9,478,723	10,334,921
Other Real Estate	.....	.....	.....	15,909	16,872	17,812	18,846	19,810
Cash on Hand	554,292	520,662	408,978	1,313,573	4,006,865	3,149,658	6,755,125	5,815,907
Total Assets	45,654,676	53,345,050	61,791,643	62,042,606	62,792,958	62,919,839	63,502,959	63,083,105

Directors.—Marshall Field, O. S. A. Sprague, Norman Williams, J. W. Doane, Robert T. Lincoln, Chicago, Ill.; Henry C. Hulbert, New York, N. Y.; Henry R. Reed, Boston, Mass. Officers: Robert T. Lincoln, Chairman Executive Committee, Chicago, Ill.; Thos. H. Wickes, Vice-Pres.; A. S. Weinsheimer, Sec. Principal Office and Address, Pullman Building, Chicago, Ill. New York Office, 15 Broad Street. London Office, London Bridge Station, S. E.

Quincy RR. Bridge Co.—This company owns a railroad bridge over the Mississippi River at Quincy, Ill. The bridge is 1.43 miles in length, and is leased for 100 years from Jan. 1, 1869, to the Chicago, Burlington and Quincy, and Hannibal and St. Joseph RR. Cos. The Toledo, Wabash and Western RR. Co. was originally one of the lessees, but that company is now defunct. Annual rental, $175,000, being 10 p. c. on $1,750,000 capital stock of the lessor company.

Quebec Bridge Co. (Limited).—This company was originally chartered under the Dominion Government in 1887; charter amended in 1891 and in 1897; company reorganized by the election of new directors in March, 1897. The project is for a bridge over the St. Lawrence River near the city of Quebec, the object being to connect the networks of railways on the north and south shores, and also to provide for the three southern lines—the Grand Trunk, Intercolonial and Quebec Central—a means of reaching the port of Quebec. In May, 1898, the plans for the bridge were completed and together with the bridge site were submitted to and approved by the Railway Committee of the Privy Council. In Aug., 1898, the Chief Engineer of Railways and Canals in Ottawa approved the specifications, and in Sept., 1898, calls for tenders were issued.

The Federal Parliament at its last session voted a subsidy of $1,000,000 at the rate of 40 p. c. on monthly progress estimates of materials delivered and work done. The corporation of the city of Quebec is

authorized to grant $500,000, and a grant is also pledged by the provincial government. The balance required will be raised on stock and bonds.

Financial Statement, Aug. 1, 1899.—Capital stock authorized, $1,000,000; subscribed, $210,700; paid up, $52,675. Contra: Expenditure to date, $21,944.82; cash on hand, $28,418.87—total, $50,363.69.

Directors.—Gaspard Lemoine, H. M. Price, H. J. Beemer, J. B. Laliberte, S. N. Parent, R. Audette, R. R. Dobell, John Breakey, N. Rioux, Vesey Boswell, Arthur Paquet, Quebec, Que. Officers: S. N. Parent, Pres.; R. R. Dobell, Vice-Pres.; R. Audette, 2d Vice-Pres.; John Breakey, Treas.; Ulric Barthe, Sec.; E. A. Hoare, Chief Eng., Quebec, Que.

Railroad Equipment Co.—Organized Aug. 25, 1879, to lease and conditionally sell rolling stock to railroad and other corporations directly connected therewith, on the "Car Trust" Plan. (See Manual for 1893.) These car trusts are the basis of an issue of bonds by this company, which deposits with a trust company all the securities of such car trusts, including the title, contract, promissory notes and insurance policies for the further security of the bonds. This property went into the hands of a receiver on June 6, 1899.

Financial Statement, June 15, 1898.—Capital stock authorized, $1,500,000; consisting of $750,000 full-paid preferred, bearing interest at rate of 6 p. c. per annum, accumulative, and $750,000 common stock, 33 1-3 p. c. paid—total capital paid in, $1,000,000. Total issue of car trust obligations by this company from its organization in 1879 to Jan. 1, 1895, $33,103,000, of which matured and paid off, $28,747,600, leaving outstanding in the hands of investors and owned by the company, $4,355,100. No later statement issued to July 1, 1899.

Directors.—H. A. V. Post, C. C. Pomeroy, C. E. Kimball, New York, N. Y.; S. W. Colton, Jr., E. W. Clark, Jr., Philadelphia, Pa. Officers: W. J. Curtis, Receiver; C. C. Pomeroy, Pres.; H. A. V. Post, Treas., New York, N. Y.; Evarts, Choate & Beaman, New York, N. Y.; Isham, Lincoln & Beale, Chicago, Ill., and John C. Bullitt, Philadelphia, Pa., Counsel; Farmers' Loan and Trust Co., Central Trust Co., Atlantic Trust Co., State Trust Co., New York City and Fidelity Ins., Tr. & S. D. Co., Philadelphia, Pa., trustees. General Office, 45 Wall Street, New York.

Railway Equipment Co. of Minnesota.—This company owns the following equipment, viz.: 2,000 box cars, costing $987,625; 50 locomotives, costing $490,891.31; 16 passenger, 7 baggage, etc., and 40 furniture cars, costing $126,023—total cost, $1,604,539.31. This equipment is leased on the car trust plan to the Chicago Great Western Ry. Co. for an annual rental, which, besides paying the interest on the bonds, is more than sufficient to retire at par 1-20 of the bonds annually for nine years after 1891, and the balance at maturity in 1901. The Equipment Co. retains the title to all the equipment until the whole has been fully paid for by the lessee, who undertakes, under the terms of the trust (which is assigned to the Atlantic Trust Co., of New York, as trustee for the bondholders), to keep the equipment insured and in repair at its own expense, and generally covenants to do all that is necessary for the protection of the Equipment Co. As further security for its lease, in addition to the share capital of the Equipment Co., the lessee has deposited with the Equipment Co. $500,000 of its general mtge. 4 p. c. bonds.

Income Account, year ending May 1, 1899.—Rentals, $73,637.92; interest, $20,388.53—total, $94,026.45. Payments: Interest, $31,909.67; dividends (Nos. 21 and 22), $59,790; general expenses, etc., $758.65—total, $90,183.65. Surplus, $3,842.80.

Financial Statement, May 1, 1899.—Capital stock authorized, $1,000,000; paid in, $996,500. Funded debt (authorized and issued, $1,000,000), $470,000 outstanding 1st mtge., Series A, 1891 6 p. c. gold bonds, dated June 1, 1891, coupons payable June and Dec., at Maitland, Coppell & Co., 24 Exchange Place, New York. Of these bonds, $50,000 will be redeemed annually for 9 years, and the balance at maturity in 1901. Trustee of bonds: Atlantic Trust Co., New York, N. Y. Dividends of 3 p. c. each were paid Nov. 1, 1897, and May 1, 1898. Stock transfer books' record taken 10 days in advance of meeting.

General Balance Sheet, May 1, 1899.

Equipment, Cash Cost	$1,604,539 31		
Discount on Stocks and Bds.	130,983 58		
	$1,735,522 89		
Less Pay'ts Rec'd Act. of Eq.	561,588 72	$1,173 934 17	
Less Payments on Above Account Due June 1, 1899, paid by the Chicago Great Western Ry. Co., Feb. 16, 1899, under discount		76,226 96	
		$1,097,707 21	
Loans		50,000 00	
Investments		333,339 76	
Accrued Interest on Investments		2,901 85	
Cash		53,741 03	
Total Assets		$1,537,689 85	

Capital Stock	$996,500 00
1st Mortgage Bonds	470,000 00
Accrued Interest on Bonds	11,750 00
Rentals on Equipment not Due but Anticipated under Discount	6,180 55
Insurance on Cars Destroyed	370 27
Surplus	52,889 03
Total Liabilities	$1,537,689 85

Directors.—George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie. Officers: George Coppell, Pres., New York, N. Y.; C. W. Benson, Vice-Pres.; A. A. McKechnie, Sec. & Treas.; Jos. S. Dale, Asst. Sec., St. Paul, Minn.

Republic Iron and Steel Co.—Incorporated May 3, 1899, under the laws of the State of New Jersey, and has acquired the properties, rights, etc., of the following companies and proprietors:

The Andrews Bros. Co., Youngstown, O.; The Brown-Bonnell Iron Co., Youngstown, O.; The Mahoning Valley Iron Co., Youngstown, O.; Cherry Valley Iron Works, Leetonia, O.; Atlantic Iron & Steel Co., New Castle, Pa.; Lake Erie Iron Co., Cleveland, O.; Union Rolling Mill Co., Cleveland, O.; Corns Iron and Steel Co., Massillon, O.; Toledo Rolling Mill Co., Toledo, O.; Mitchell, Tranter & Co., Cincinnati, O.; Eagle Iron and Steel Co., Ironton, O.; Indiana Iron Co., Muncie, Ind.; Muncie Iron and Steel Co., Muncie, Ind.; White River Mills; Union Steel Co., Alexandria, Ind.; Marion Steel and Iron Co., Marion, Ind.; Westerman-Stewart Iron Co., Marion, Ind.; Wetherald Rolling Mill Co., Franklin, Ind.; Indiana Forge and Rolling Mill Co., New Albany, Ind.; Central Iron and Steel Co., Brazil, Ind.; Wabash Iron Co., Terre Haute, Ind.; Terre Haute Iron and Steel Co., Terre Haute, Ind.; Tudor Iron Works, East St. Louis, Ill.; Springfield Iron Co., Springfield, Ill.; Inland Steel and Forge Co., Chicago Heights, Ill.; Sylvan Steel Co., Moline, Ill.; Minnesota Iron and Steel Co., Minneapolis, Minn.; Birmingham Rolling Mill Co., Birmingham, Ala.; Alabama Rolling Mill Co., Gate City, Ala.; Pioneer Mining and Mfg. Co., Birmingham, Ala.; Cambria Mining Co., Lake Superior; Lillie Mining Co., Lake Superior; Franklin Iron Mining Co., Lake Superior; Connellsville Coke Co., Connellsville, Pa.; Croton Lime Co., New Castle, Pa.

The plants have a yearly capacity of 1,000,000 tons of merchant iron, besides a large product of such specialties as nuts, bolts, splice bars, tie plates, turn buckles, spikes, skelps and numerous other articles. The manufacture of these specialties will be one of the chief sources of revenue to the company.

Financial Statement, June 1, 1899.—Capital stock authorized ($30,000,000 common stock and $25,000,000 preferred stock; $100 shares), $55,000,000. For the properties acquired in the consolidation, and for $6,500,000 in cash for working capital, there have been issued $20,500,000 of the preferred stock and $27,000,000 of the common stock. The remainder of the capital stock is held for the future needs of the company.

The preferred stock has priority over common stock for cumulative dividends at the rate of 7 p. c. per annum out of the net profits, and will also hold preference, in the event of a distribution of the assets, for the full par value in addition to such cumulative dividends as shall remain unpaid.

Directors.—August Belmont, Grant B. Schley, George R. Sheldon, New York, N. Y.; Myron S. Wick, George D. Wick, John F. Taylor, L. E. Cochran, Youngstown, O.; Randolph S. Warner, Columbus, O.; J. G. Caldwell, H. W. Hassinger, Samuel Thomas, Birmingham, Ala.; G. Watson French, Moline, Ill.; Alexis W. Thompson, P. L. Kimberly, New Castle, Pa.; H. Rubens, S. J. Llewellyn, Chicago, Ill.; T. A. Meysenburg, St. Louis, Mo.; James C. Corns, Massillon, O.; George M. Bard, Muncie, Ind.; George M. Clarke, Cincinnati, O. Officers: Randolph S. Warner, Pres., Columbus, O.; Geo. D. Wick, 1st Vice-Pres., Youngstown, O.; Samuel Thomas, 2d Vice-Pres., Birmingham, Ala.; James C. Corns, 3d Vice-Pres., Massillon, O.; George M. Bard, 4th Vice-Pres., Muncie, Ind.; S. J. Llewellyn, Sec., Chicago, Ill.; John F. Taylor, Treas., Youngstown, O. General Office, Stock Exchange Building, Chicago, Ill.

Rockford Gaslight and Coke Co.—Incorp., 1885, under laws of Illinois. Besides supplying gas, the company does a large business in gas-fitting, and supplies all manner of gas fixtures, and also fire brick. There are about 44 miles of street mains, 1,650 meters and about 1,500 gas stoves in use.

Financial Statement.—Capital stock ($100 shares), $300,000; funded debt ($350,000 auth.), $302,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon bonds, due March 1, 1910, interest March and Sept. 1, at office of trustee, the Guarantee Trust and Safe Deposit Co. of Philadelphia. The bonds may be redeemed at the company's option, at any time before maturity, at 110.

Directors.—Edmund H. McCullough, Morris W. Stroud, Philadelphia, Pa.; Wm. Carpender, Geo. R. Davidson, New York, N. Y.; Paul F. Schuster, Rockford, Ill. Officers: Wm. Carpender, Pres., New York, N. Y.; Morris W. Stroud, Sec. & Treas.; Geo. G. Ramsdell, Gen. Mgr., Philadelphia, Pa. General Office, Rockford, Ill. Philadelphia Office, 222 South Third Street.

St. Louis Terminal Cupples Station and Property Co.—Organized March 18, 1897, under the laws of Missouri. The company owns the Cupples Station wholesale buildings of St. Louis, consisting of several blocks of high-class, modern, slow-combustion buildings, situated on both sides of the mouth of the Terminal RR. Association's tunnel, and containing a union freight station. The station is practically operated, directly or indirectly, through the St. Louis Terminal Association, in the interest of all the railroads entering St. Louis and East St. Louis. The company owns a steam plant for operating the elevators and heating and lighting the buildings. The buildings are leased to more than twenty of the largest wholesale houses in St. Louis. The Terminal RR. Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. The company connects, without the aid of the St. Louis Terminal Association, directly with the Missouri Pacific Ry. and the St. Louis, Iron Mountain and Southern Ry., and indirectly through the Missouri Pacific, with the St. Louis and San Francisco RR., and practically all other railroads entering St. Louis.

Operations, year ending May 1, 1899.—Receipts from rent, etc., $302,969.72. Expenses and taxes, $67,175.53. Net receipts, $235,794.20. Interest on funded debt, $135,000. Net profits, $100,794.20. From these net profits there have been paid a dividend of 5 p. c. ($50,000) on preferred stock and 2 p. c. ($40,000) on common stock; leaving to the credit of undivided profits, $10,794.20.

Financial Statement, May 1, 1899.—Capital stock ($2,000,000 common and $1,000,000 5 p. c. cumulative preferred stock; $100 shares), $3,000,000; funded debt (see below), $3,000,000—total, $6,000,000.

Funded debt consists of $3,000,000 1st mtge. 20-yr. 4½ p. c. $500 and $1,000 coupon bonds, with privilege of registration of principal, due June 1, 1917, redeemable after June 1, 1902, at 102 and accrued interest, interest payable June and Dec., principal and interest payable in New York or London, without any deductions for any taxes that the company may be required to retain from them. The mortgage is an absolute lien on all the lands and other property of the company of whatsoever nature. The mortgage provides that the company will keep its buildings and appurtenances insured against loss of damage by fire to an amount equal to their full insurable value, and that the policies are to be held by the trustee, who shall select or approve the insurance companies. All losses under policy of insurance are payable to the trustee, and, in the event of the company's failing to observe this covenant, the trustee may pay any premium to keep the property as above provided. Trustee of bonds: Union Trust Co., St. Louis, Mo.

Directors.—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. Benedict. Officers: Robert S. Brookings, Pres.; Samuel Cupples, Vice-Pres.; E. S. Pierce, Sec. & Treas. General Office: Southwest Corner Seventh and Spruce Streets, St. Louis, Mo.

Sault Ste. Marie Bridge Co.—Chartered March 16, 1887. Under agreement with the Canadian Pacific, Duluth, South Shore and Atlantic, and Minneapolis, St. Paul and Sault Ste. Marie Ry. Cos., the amount paid for use of bridge is to be the expenses of operating and the interest and sinking fund on the bonded indebtedness, and no more. Capital stock, $1,000,000; funded debt (1st mtge. 50-yr. 5 p. c. gold bonds, due July 1, 1937, interest Jan. 1 and July 1), $900,000—total stock and bonds, $1,900,000.

Directors.—Not reported. Officers: Jas. O. Bloss, Pres.; Geo. H. Church, Sec. & Treas., 46 Wall St., New York, N. Y. General Office, 46 Wall St., New York, N. Y.

Shenango Railway and Mercer Coal Co., Limited.—Being wound up. Liquidator, J. D. A. Norris, Suffolk House, London, E. C., Eng.

Southern Cotton Oil Co.—Incorp. in New Jersey, March 5, 1887. The company owns 10 crushing mills in the Southern States; also refineries, laundry soap and white oil plants, etc.

Profit and Loss Account, year ending April 30, 1899.—Surplus, April 30, 1898, $540,000; net profits for year, $240,000—total, $780,000. Dividends (Dec. 15, 1898, 2 p. c.; June 15, 1899, 4 p. c.), $120,000. Surplus, April 30, 1899, $660,000.

General Balance Sheet, April 30, 1899.—Capital stock ($50 shares), $2,000,000; bills and accounts payable, $511,528.64; dividend payable June 15, 1899, $80,000; undivided profits, $660,000—total, $3,251,528.64. Contra: Permanent investment, $2,070,789.71; prepaid insurance and discounts, $15,056.34; cash and cash assets, $1,165,682.59—total, $3,251,528.64.

Directors.—Henry C. Butcher, Amos R. Little, Edward P. Borden, Richard H. Laimbeer, John Sinclair, George Phillips, Wm. J. McCahan, Charles M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland. Officers: Henry C. Butcher, Pres.; Wm. J. McCahan, Vice-Pres.; Alan H. Harris, Sec. & Treas. General Office, Girard National Bank Building, Philadelphia, Pa.

South Yuba Water Co. of New York.—Originally organized under the laws of California in 1854; incorp. under the laws of the State of New York, April 1, 1880. The company's property is located in Placer, Nevada, and Sacramento counties, Cal. (For detailed description of the property, etc., see Manual

for 1895.) On Jan. 1, 1895, the city of Sacramento granted the company a franchise for 50 years to supply that city with electric light and power. The company's water rights are inalienable and priceless. All rights of way, water rights, and real estate are held in fee simple. In addition to other valuable real estate the company owns 18 lakes in the Sierra Nevada Mountains, holding 14,000,000,000 gallons. The water is distributed through 500 m. of aqueduct and steel pipe lines. In addition there are numerous distributing reservoirs, lateral canals, local supply systems, etc. Electrical plants are being added for the transmission of power.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.		Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.
	$	$	$	$		$	$	$	$
1891.....	128,517	59,267	69,250	32,280	1895.....	154,230	71,871	82,359	39,060
1892.....	131,726	63,093	68,633	31,560	1896.....	160,017	72,611	87,405	44,000
1893.....	134,114	65,066	69,047	31,320	1897.....	181,351	78,109	103,242	48,000
1894.....	146,029	69,058	76,971	33,870	1898.....	179,774	76,346	103,428	60,000

Net profit for year 1898 (as above), $103,428.24, estimated additional net income of new canal for irrigation at present rates for water, $30,000; estimated net income from sales of power at Nevada City, Grass Valley and other localities, $20,000; estimated power and light from Newcastle and Rocklin to Sacramento, net, $50,000—net income per annum, $203,428.24; interest on $1,000,000 bonds, $60,000.

General Balance Sheet, January 1, 1899.

Plant Investment	$3,922,179 38	Capital Stock fully paid (par, $50)	$2,000,000 00
Stock in Subsidiary Co	284,736 26	Bonds Outstanding	1,000,000 00
Accounts Receivable	25,906 13	Due on Operating Expenses and New Construction	61,652 76
Cash on Hand	10,551 92	Surplus	1,181,720 93
Total Assets	$4,243,373 69	Total Liabilities	$4,243,373 69

Funded debt consists of consolidated mtge. 6 p. c. 30-yr. $1,000 gold bonds due July 1, 1923, interest Jan. 1 and July 1, at office of the trustee, Farmers' Loan and Trust Co., New York, N. Y. Authorized issue of consols, $1,500,000; of which $522,000 (Nos. 1 to 522) are deposited with the trustee to retire a like amount of 6 p. c. 20-yr. prior lien bonds, due 1910, interest April and Oct.; $478,000 (Nos. 523 to 1,000 inclusive) are issued and listed on the New York Stock Exchange, and the remainder, $500,000 (Nos. 1,001 to 1,500), are reserved for future use. Dividends to the amount of $1,239,358.79 have been paid by this company.

Directors.—Not reported. Officers: Warner Van Norden, Pres.; William Dowd, Vice-Pres.; Warner M. Van Norden, Sec., 45 Cedar St., New York, N. Y.; Charles Van Norden, Resident Director for California, Auburn, Cal. New York Office, 45 Cedar St.

Standard Rope and Twine Co.—Incorp. Nov. 1, 1896, under the laws of the State of New Jersey as successor to the United States Cordage Co. in pursuance of the plan of reorganization published on page 1407 of the Manual for 1895. The Reorganization Committee conveyed to this company such mills and property of the United States Cordage Co. having ample capacity to supply all legitimate demands, as were found to be suitable for the business of the Standard Rope and Twine Co., and in which its manufacturing operations can be concentrated and carried on at a minimum cost.

The following properties have been transferred to the Standard Rope and Twine Co., and are covered by a 1st mortgage executed by such company to the Manhattan Trust Co., and a consol. mtge. executed to the Central Trust Co., as trustees, viz.: the Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brooklyn, N. Y.; the Sewall & Day Mill, Boston, Mass.; the Elizabethport Cordage property, Elizabethport, N. J. In addition the mortgages cover and the company owns the Pearson Mill, which was not under the former mortgage of the U. S. Cordage Co., but purchased after it was executed, and on all of which properties no other liens exist. The available assets remaining in the hands of the Reorganization Committee, or the net proceeds of same, will be transferred or paid over to the Standard Rope and Twine Co. on the completion of the reorganization. These are: the Tucker & Carter Mill, Brooklyn, N. Y.; the Wm. Wall's Sons Mill, Brooklyn, N. Y.; the Donnell Mill, Bath, Me.; the Rinek Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; Suffolk Mill, Boston, Mass.; Victoria Mill, Dayton, Ky.; Xenia Mills, Xenia, O.; Miamisburg Mills, Miamisburg, O.; Boston Cordage Co., Boston, Mass.; Standard Cordage Co., Boston, Mass.; New Bedford Cordage Co., New Bedford, Mass.; the Field Cordage Co., Xenia, O.; the Ohio Cordage Co., Xenia, O.; the Middletown Twine Co., Middletown, O. All of these properties are free and clear of litigation or encumbrance, except the Tucker & Carter Mill, which has a disputed mortgage of $250,000.

Operations, year ending July 31, 1898.—Merchandise on hand, Aug. 1, 1897, $986,987; purchases, raw material, $1,506,564; mill cost, production, maintenance, taxes and insurance, $682,200; improvement and construction, $62,566; merchandise insurance, freight and express, cartage, storage and labor, discounts and allowances, $206,596; sales department expenses, branches, travelling, advertising, telegraph, telephone, etc., expenses, $158,384; New York office, administration and general expenses, $118,822; paid interest on 1st mtge., $177,300; balance, $233,563—total, $4,132,982. Contra: Merchandise on hand, July 31, 1898, $1,032,864; proceeds of sales, $3,100,118—total, $4,132,982.

Statement of Current Assets and Liabilities, Aug. 1, 1898.—Liabilities: Bills payable and accounts payable (liquidated since Aug. 1), $366,338; balance, excess of assets, $1,601,574—total, $1,967,912. Assets: Cash, $220,024; sinking fund, $29,550; accounts and bills receivable, $489,075; merchandise, $1,229,263—total, $1,967,912.

Financial Statement, Aug. 1, 1898.—Capital stock ($100 shares), $12,000,000. Funded debt—1st mtge. 6 p. c. 50-yr. $1,000 gold bonds, dated Aug. 1, 1896, interest Feb. 1 and Aug. 1, $2,955,000; consol. mtge. 5 p. c. 50-yr. $1,000 gold bonds, due Aug. 1, 1946, $7,500,000—total stock and bonds, $22,455,000.

The 1st mtge. bonds are redeemable at 105 and accrued interest, and are secured by mortgage dated Aug. 1, 1896, to the Manhattan Trust Co., as trustee, covering all the real estate, mills, machinery and property which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co. Said mortgage provides for payment of one per cent. annually upon the principal of the bonds outstanding for the year ending July 30, 1897, and for each year thereafter, as a sinking fund for the redemption of said bonds. Since Aug. 1, $43,000 of these bonds have been purchased for sinking fund, leaving outstanding $2,912,000.

The consol. mtge. bonds are secured by mortgage, dated Aug. 1, 1896, to the Central Trust Co., New York, as trustee, covering all the real estate, mills, machinery and property, which by due and proper deeds of conveyance were conveyed to this company under and in pursuance of the agreement and plan of reorganization of the United States Cordage Co., subject to the $3,000,000 1st mortgage, hereinbefore described.

Said mortgage provides that the holders of the bonds issued thereunder shall receive interest at the rate of 5 p. c. in any year, payable from profits, if earned, prior to any dividend upon the stock, and not otherwise, which interest shall be non-cumulative. Provided, however, that in any year in which a dividend of 2 p. c. per annum shall be declared and paid upon the stock of the company there shall be paid upon such

consolidated bonds from the profits of the company for such year, if such profits shall justify the same, in addition to interest at 5 p. c., as above provided, an amount not to exceed 2½ p. c., provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear. The mortgage provides that the bonds issued thereunder are redeemable at par and accrued interest at any time before maturity at the option of the company; also that the holders thereof shall be entitled to vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as therein provided.

Directors.—Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr., John M. Forbes, John N. Kenney, J. C. Reiff. Officers: Vincent P. Travers, Pres.; A. R. Turner, Jr., Vice-Pres.; John M. Forbes, Sec. & Treas., New York, N. Y. General Office, 287 Broadway, New York, N. Y.

Street Railway and Illuminating Properties.—Organized in 1893 to provide means for the General Electric Co. to fund its floating debt, its stock having been offered to the General Electric stockholders. It is estimated that the securities received from the General Electric Co. (aggregating $12,188,266.98) would give an annual income of about $400,000. According as these securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock drawn for payment at a premium. On the full cancellation of the preferred stock, the remaining assets will go to the benefit of the common stock. The trust agreement provides that the trust shall run 10 years. (See General Index for statement of the General Electric Co.)

Income Cash Account, year ending Aug. 2, 1898.—Receipts: Interest on bonds, $70,446.48; on notes, $21,374.06; dividends on stock, $17,253.25; sundries, $1,829.48—total, $110,903.27. Paid dividends on 1,929 preferred shares (Feb. 1, 1898, 3 p. c.), $5,787; expense of management (including cost of selling such securities as were sold), $34,051.15; paid accrued interest on preferred shares bought and retired, $5,341.11—total, $45,179.26. Balance, surplus, $65,724.01; surplus forward, $31,675.24; total surplus, $97,399.25.

Principal Cash Account, Aug. 2, 1898.—Received from sale of various securities, $983,206.28; balance brought forward, $4,504.52—total, $987,710.80. Contra: Paid for, 4,129 shares of preferred stock bought in and retired at an average price of $110 per share, $454,190; distributions to common stock (Feb. 9, 1898, $3 per share; July 30, 1898, $4 per share), $315,000; advanced to various companies and paid in purchase of additional securities in sundry companies, advances and purchases being necessary for the protection of existing interests, $186,103.71; balance carried forward, $32,417.09—total, $987,710.80.

Security Account, Aug. 1, 1898.—Securities held by trustees Aug. 2, 1897, at par (bonds, $1,763,100; stocks, $2,880,860.36; notes, $492,193.46; miscellaneous, $21,801.72), $5,157,955.54; securities received from various sources by purchase, against advances made, or exchange of one security for another, $904,193—total, $6,062,148.54. Contra: Par value of securities sold, paid or otherwise disposed of, $1,838,158.65; securities now held by trustees at par value (bonds, $972,100; stocks, $2,882,960.36; notes, $365,713.03; miscellaneous, $3,216.50), $4,223,989.89—total, $6,062,148.54.

Financial Statement.—Capital stock—common, 45,000 shares; preferred (originally, $4,500,000), outstanding, none. Distributions of $3 per share were made on common stock, Feb. and July, 1898. Registrars of stock: American Loan and Trust Co., Boston, Mass., and State Trust Co., New York, N. Y. Transfer Agents: Old Colony Trust Co., Boston, Mass., and Central Trust Co., New York, N. Y.

Trustees.—Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman, Frank G. Webster. Officers: Charles E. Cotting, Chairman; C. S. Tuckerman, Sec.; Geo. W. Davenport, Asst. to Trustees, Boston, Mass. General Office, Exchange Building, Boston, Mass.

Sunday Creek Coal Co.—Incorp. Sept. 2, 1879, under laws of Ohio, and reorganized under present management Jan. 20, 1885, for the purpose of mining and marketing mineral coal, manufacturing coke, etc. For detailed description of the company's property see Manual for 1895.

At the beginning of the year 1888 this company acquired by purchase all the property, real and personal, previously owned by the Ohio Central Coal Mining Co.

The output of coal during the past ten years has been as follows: 1888, 585,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,173 tons; 1893, 646,703 tons; 1894, 468,960 tons; 1895, 510,411 tons; 1896, 462,815 tons; 1897, 414,882 tons; 1898, 489,675 tons.

Statement of Business, year ending Dec. 31, 1898.—Gross earnings from all sources, $394,425.65. Cost of 489,675 tons of coal mined, $318,778.24. Net earnings, $75,647.41. Payments: Interest on bonds, $24,000; other interest and discount, $5,674.05; taxes, $7,527.92—total, $37,201.97. Net income, $38,445.44.

Income Account, year ending Dec. 31, 1898.—Balance, Dec. 31, 1897, $45,912.55; net income for 1897 (as above), $38,445.44—total, $84,357.99. Deduct: Reinvestments (betterments to houses and real estate), $13,751.96; worthless accounts and bills receivable, $35,407.15; sinking fund for 1897 (2 cents per ton on 347,957 tons royalty coal), $6,959.14; dividends (1½ p. c. on preferred stock, paid Feb. 15, 1898), $22,500—total, $78,618.25. Balance, surplus, Dec. 31, 1898, $5,739.74.

General Balance Sheet, December 31, 1898.

Investment Account, Dec. 31, 1896	$3,923,527 21	Preferred Stock	$1,500,000 00
Treasury Stock (Common)	250,000 00	Common Stock	2,500,000 00
Supplies on Hand	880 00	Bills Payable	26,227 75
Bills Receivable	52,327 92	Accounts Payable	159,626 93
Bonds in Sinking Fund (inc. Premium)	22,154 66	First Mortgage Bonds	400,000 00
Accounts Receivable	334,043 87	Sinking Fund	27,534 50
Cash	26,902 47	Reinvestm'ts Dec. 1, 1887, to Dec. 31, 1898	173,527 21
Connor's Point Dock	182,820 00	Income	5,739 74
Total Assets	$4,792,656 13	Total Liabilities	$4,792,656 13

Financial Statement, Dec. 31, 1898.—Capital stock—preferred (entitled to 5 p. c. dividends before common stock can receive dividends), $1,500,000; common, $2,250,000—total stock (par, $100), $3,750,000. Funded debt, $400,000 1st mtge. 6 p. c. 20-yr. $1,000 gold coupon (with privilege of registration) bonds, due Dec. 1, 1912, interest June and Dec., at office of Samuel D. Davis & Co., 40 Wall St., New York. These bonds were issued for refunding the $200,000 1sts, due Dec. 1, 1892, and for purchase of docks at West Superior, costing $182,000. They are a mortgage on the entire property, valued at $1,250,000, and have a sinking fund of 2 cents per ton on all the royalty coal mined after Jan. 1, 1895, under the provision of which the bonds are subject to redemption at 105 and interest by purchase or drawing. Under the laws of Ohio stockholders are individually liable for debts of company equal to par value of their holdings. Trustee of bonds: Central Trust Co., New York, N. Y.

Directors.—Samuel B. Davis, Chas. B. Van Nostrand, New York, N. Y.; J. S. Morton, G. W. Bright, J. F. Stone. Officers: J. S. Morton, Pres.; G. W. Bright, Vice-Pres.; J. E. Martin, Sec.; J. F. Stone, Treas. & Aud. General Office, Columbus, O.; New York Office, 36 Wall St.

Swift & Co.—Organized in April, 1885, and succeeded to the packing business of G. F. Swift. The company now has packing plants at the Union Stock Yards, Chicago, and at Omaha, Kansas City, St. Louis, St. Joseph and St. Paul, and has branch houses for the distribution of its goods in nearly every city in the United States.

Operations, year 1898.—Distributive sales, $150,000,000. Live stock purchased and handled: Cattle, 1,437,844; sheep, 2,658,951; hogs, 3,928,659.

Among products manufactured during the year were: Wool, 6,472,857 lbs.; neatsfoot oil, 3,888,983 lbs.; glue, 5,487,540 lbs.; butterine, 8,116,338 lbs.; tallow and grease, 26,009,453 lbs.; oil, 61,635,047 lbs.; lard, 196,244,585 lbs.; hides, 90,079,748 lbs.; fertilizer, 86,226,586 lbs. During the year the company paid for labor $6,373,109.53; dividends paid during the year were $882,028.50.

General Balance Sheet, December 31, 1898.

Real Estate and Permanent Fixtures	$8,679,682 18	Capital Stock	$15,000,000 00
Sundry Stocks and Bonds	1,967,214 37	Bonds Outstanding	2,500,000 00
Horses, Wagons and Harness	71,096 87	Bills Payable	7,861,825 00
Various Investments	4,111,308 26	Accounts Payable	1,316,303 02
Products on Hand	8,313,989 58	Due Swift & Co.'s Connections	2,017,916 60
Equity over Amount Drawn on Consignments	1,695,209 37	Surplus	1,077,317 78
Accounts Receivable	3,944,560 55		
Unexpired Insurance Premiums	56,515 10		
Cash on Hand and in Banks	933,786 12		
Total Assets	$29,773,362 40	Total Liabilities	$29,773,362 40

Funded debt consists of 1st mtge. 6 p. c. bonds, due 1910, but redeemable at 105 and accrued interest on any interest day after Jan. 1, 1900, interest Jan. and July, at the American Trust and Savings Bank, Chicago, Ill., or at the National Bank of Republic, New York, N. Y.

At the annual meeting held Jan. 5, 1899, the capital stock was increased to $20,000,000, the $5,000,000 additional stock to be offered at par to the stockholders of the company. The company pays dividends at the rate of 7 p. c. per annum.

Directors.—G. F. Swift, L. F. Swift, E. F. Swift, L. A. Carton, Chicago, Ill.; E. C. Swift, Boston, Mass.; Herbert Barnes, New Haven, Ct.; John R. Redfield, Hartford, Ct. Officers: G. F. Swift, Pres., Chicago, Ill.; E. C. Swift, 1st Vice-Pres., Boston, Mass.; L. F. Swift, 2d Vice-Pres.; L. A. Carton, Treas.; D. E. Hartwell, Sec., Chicago, Ill. General Office, Union Stock Yards, Chicago, Ill.

Tennessee Coal, Iron and RR. Co.—Incorp. by special Act of the Legislature of Tennessee in 1860, under the name of the Tennessee Coal and RR. Co.; charter amended in Sept., 1881, and name changed to the existing title. On Sept. 13, 1881, it purchased the property of the Sewanee Furnace Co., and on Feb. 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited); the properties of those companies thereby being merged into this company. On Sept. 20, 1886, it absorbed the Pratt Coal and Iron Co., and in Sept., 1892, the Cahaba Coal Mining Co., the Excelsior Coal Mining Co. and the De Bardeleben Coal and Iron Co. A majority of the capital stock of the Ensley Land Co. (incorp. 1887) is owned by this company. The company's railroad property has been sold to the Louisville and Nashville RR. Co. and Southern Ry. Co., jointly, for $1,100,000 in cash, and was delivered to the purchasers on May 27, 1899.

The business of the company is the mining of iron ore, making pig iron, mining coal, and making coke for use in converting this ore into pig iron, and for the market.

Profit and Loss Account, year ending December 31, 1898.

Balance Brought Forward from Last Year		$127,923 95	Profit upon Mining and Manufacturing Transactions for the Year 1898		$823,383 45
Interest Accrued and Paid 1898	$413,372 38		Profit upon the Purchase of a three-quarter Interest in Robinson Mining Co		45,000 00
Int. Accrued, but not yet Due. 203,061 67—		616,434 05			
Premiums Paid on Bonds Bought for Sinking Funds		763 08			
Loss Realized upon Sale of Lot in Columbus, Miss		534 60			
Payment to U. S. Government to Perfect Title to Higginbotham Lands, and Expenses of Litigation	$19,630 52				
Less— Amount Charged to Robinson Mining Co. as its Proportion	2,911 50—	16,719 02			
Relining Account No. 2 Furnace, Oxmoor		2,958 34			
Relining Account Cowan Furnace		5,998 83			
Balance		97,051 58			
Total		$868,383 45	Total		$868,383 45

Profits of the fiscal year are derived from the following sources: Pratt mines, $243,516.70; Blocton mines, $69,623.18; Blue Creek mines, $62,788.43; Tracy City mines, $20,774.08; Whitwell mines, $21,616.96; Alice furnace, $52,293.12; Ensley furnaces, $130,414.65; Bessemer furnaces, $197,430.38; Oxmoor furnace, $13,425.49; South Pittsburgh, $11,500.46—total, $823,383.45.

General Balance Sheet, December 31, 1898.

Land Account	$20,703,254 55	Common Stock (par, $100)	$20,000,000 00
Permanent Investments	9,240,923 80	Preferred Stock (par, $100)	1,000,000 00
Stocks and Bonds of Other Companies	121,257 28	Bonded Debt (see below)	$9,695,000 00
Treasury Bonds (see below)	329,000 00	Less Bonds, Cash and Securities held in Sinking Fund	515,002 16— 9,179,997 84
Sundry Debtors on Open Account (net)	891,907 31	Bills Payable	958,051 00
Inventory Account	664,001 46	Accrued Interest not yet Due	203,061 67
Cash Items	181,984 18	Sundry Creditors	874,841 44
Suspense Accounts	254,413 36	Outstanding Orders for Merchandise	7,320 87
		Reserve Funds	66.417 54
		Profit and Loss	97,051 58
Total Assets	$32,386,741 94	Total Liabilities	$32,386,741 94

"Treasury Bonds" in above balance sheet consist of $246,000 Birmingham Div. bonds, and $83,000 Cahaba Coal Mining Co. bonds—total, $329,000.

Statement of funded debt, Dec. 31, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Outstanding.	Assets in Sinking Funds Available for Bond Redemption. Cash and Bonds.	Stock and Land Notes.	Net Remaining Liability
						$	$	$	$
Consolidated Mtge.....	1881	Nov. 1, 1901	6	May & Nov.	Hanover Bank, N. Y.....	5,000	5,24[illegible]	.....	* 2[illegible]
So. Pittsburgh Purchase 1st Mtge.....	1882	Feb. 1, 1902	6	Feb. & Aug.	Fourth Nat. Bank, N. Y.	120,000	145	.....	119,85
Pratt Coal and Iron Co. 1st Mtge.	1883	Nov. 1, 1903	7	May & Nov.	Hanover Bank, N. Y.....	628,000	215,829	.....	412,17
Alice Fur. Co 1st Mt..	1882	1894-1902	7	Apr. & Oct.	" " "	300,000	.....	.....	300,00
Eureka Co.....	....	1904	7	Apr. & Oct.	Merch. Nat. B'k., Cin., O.	400,000	.....	.....	400,00
De Bardeleben C. & I. Co. Consol	1890	Feb. 1, 1910	6	Feb. & Aug.	Hanover Nat. Bank, N. Y.	2,371,000	581	.....	2,370,41
Birmingham Div. Consol. Mtge.....	1887	Jan. 1, 1917	6	Jan. & July	" " " "	3,632,000	3,550	257,748	3,370,70
Tenn. Div. Gold Bonds	1887	Jan. 1, 1917	6	Apr. & Oct.	Fourth Nat. Bank, N. Y.	1,254,000	31,800	.....	1,222,20
Cahaba C. M'n'g 1st M.	1892	Dec. 1, 1922	6	June & Dec.	" " " "	985,000	100	.....	984,90
Totals.....	....	.....	..	.....	.....	9,695,000	257,254	257,748	9,179,99

Recapitulation.—Gross amounts issued, $12,198,000. Less cancelled, $2,253,000; alive in sinking funds, $250,000—leaving actually outstanding against the company (including all treasury bonds when sold), $9,695,000. Less in hands of trustees· N., C. & St. L. Ry. bonds, $25,000; Birmingham Div. scrip, $331; Ensley Land Co. stock, $257,417; Alice Furnace Co. bonds, $214,000; cash, $18,254—total, $515,002. Net remaining liability, $9,179,998.

Fixed charges to be paid cash out of pocket, 1899.—Interest 6 p. c. on $8,617,000, $517,020; 7 p. c. on $1,328,000, $92,960—total, $609,980. Sinking funds (Birmingham Div., $40,000; Tenn. Div., $21,000; De Bardeleben series, $30,000; Cahaba series, $25,000), $116,000. Total interest, $725,980; less interest received on N., C. & St. L. bonds, $1,500; on Cahaba bonds in treasury, $4,980; Birmingham Div. bonds in treasury, $14,760—total, $21,240. Net fixed charges, $704,740, or $58,728 per month.

Interest chargeable against Profit and Loss in 1899.—6 p. c. on $8,367,000, $502,020; 7 p. c. on $1,114,000, $77,980—total, $580,000. Less interest 6 p. c. on $25,000 N., C. & St. L. RR. bonds, $1,500; 6 p. c. on treasury bonds, Cahaba and Birmingham Div., $19,740—total, $21,240. Net interest chargeable, $558,760, or $46,563 per month.

The consol. 6s of 1901 are also exchangeable at par for N., C. & St. L. Ry. 6 p. c. bonds held by the Central Trust Co. Of the Alice Furnace bonds, $214,000 are in the Pratt sinking fund.

In addition to the Birmingham Div. bonds outstanding, a sufficient amount is reserved to retire the Pratt and Alice issues at maturity. The Alice issue was redeemed March 1, 1899, and Birmingham Div. bonds were issued in place thereof. The prior bonds on the Tennessee portion of the property are mostly refunded into the Tennessee Div. bonds, due 1917. The Birmingham Div. bonds are secured on all the property of the Birmingham (Ala.) Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tennessee Div. mtge. bonds dated Jan. 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mortgage on the Alabama property. A sinking fund of 1 p. c. has been provided on the Birmingham Div. and 1½ p. c. on Tennessee Div. bonds. The authorized amount of De Bardeleben bonds assumed by the T. C., I. & RR. Co., under the terms of purchase, is $3,000,000, of which $400,000 are held in trust for the Eureka Co. bonds. These $400,000 bonds have been issued since Dec. 31, 1898. Sinking fund retires $30,000 of the De Bardeleben bonds annually.

Directors (1899).—Jas. T. Woodward, Albert B. Boardman, E. R. Chapman, Benjamin F. Tracy, O. H. Payne, Walter S. Gurnee, Walter S. Gurnee, Jr., John G. Moore, Cord Meyer, D. J. McComb, William Barbour, Jas. Henry Smith, E. C. Benedict, New York, N. Y.; N. Baxter, Jr., A. M. Shook, Nashville, Tenn.; Augustine T. Smythe, Charleston, S. C.; J. Bowron, Birmingham, Ala. Officers: N. Baxter, Jr., Pres., Nashville, Tenn.; J. Bowron, 1st Vice-Pres., Birmingham, Ala.; A. M. Shook, 2d Vice-Pres., Nashville, Tenn.; G. B. McCormack, Gen. Mgr.; John F. Fletcher, Jr., Sec. & Asst. Treas.; Jas. Bowron, Treas., Birmingham, Ala. General Office, Birmingham, Ala.

Terminal RR. Association of St. Louis.—Consolidation of the Union Ry. and Transit Cos. and the Terminal RR. of St. Louis. It is composed of and controlled by the Cleveland, Cincinnati, Chicago and St. Louis, the Louisville and Nashville, the Missouri Pacific, the Wabash, the Baltimore and Ohio Southwestern and the St. Louis, Iron Mountain and Southern, and provision is made in the agreement of association for admitting other lines. In addition to the property acquired by the consolidation (see Manual for 1890), the company also purchased the properties of the Union Depot Co. of St. Louis, together with those in East St. Louis held under lease by the St. Louis Bridge Co. The company on Oct. 10, 1889, also acquired from the Missouri Pacific and the Wabash the lease of the St. Louis bridge and tunnel. All these consolidated properties are operated under one management. On Sept. 1, 1894, the new Union Station was opened for traffic. Contracts running 10 years are in effect by which the tenant lines lease the station for $325,000 per annum and all expenses of maintenance and operation. The entire capital stock of the East St. Louis Electric St. RR. Co. was purchased by this company at a cost of $212,100, and the property taken over and operated on March 1, 1897.

Motive Power and Machinery.—Locomotives (owned), 25; flat cars (owned), 55; drovers' cabooses, 3; coaches, 10; box cars, 4; flat car, 1; other vehicles, 4.

Operations, year ending Dec. 31, 1898.—Tons of freight moved (east, 1,487,597; west, 2,362,843), 3,850,440. Passengers carried (free, 236,941; other, 1,404,324), 1,641,265. Cars moved—loaded freight cars (east, 109,859; west, 124,271), 234,130; empty freight cars, 156,444; passenger, 128,421; baggage, mail and express cars, 51,852; construction and free cars, 8,812—total cars, 579,659, being an average of 1,588 cars per day, as against 1,467 in 1897.

Income Account, Year ending December 31, 1898.

Conducting Transportation	$280,437 78			Freight Tolls	$1,064,851 71	
Motive Power	169,353 89			Passenger Tolls	324,126 72	
Maintenance of Cars	34,869 43			Mail Tolls	50,000 00	
Maintenance of Way	50,557 42			Express Tolls	59,181 75	
Maintenance of Bridge and Tunnel	16,872 40			Upper Roadway Tolls	224,765 12	
Upper Roadway Expenses	33,101 66			Rent Earnings	81,911 47	
General Expenses and Taxes	149,093 63	$734,286 21		Miscellaneous Earnings	26,835 79	
Net Earnings		1,263,467 25		Switching Earnings	166,080 90	
		$1,997,753 46				$1,997,753 46
Interest on 1st Mtge. Bonds	$315,000 00			Net Earnings	$1,263,467 25	
Interest on 1st Con. Mtge. Bonds	225,000 00			Rental Union Station Property	327,007 48	
Interest on Loans, Real Estate, Notes and Bonds	37,822 66			Interest on Deposits	1,178 87	$1,591,653 60
Rental of St. Louis Bridge	591,900 00			Dividend on Stock Owned		20,160 00
Rental of Tunnel RR. of St. Louis	75,000 00			Balance, Dec. 31, 1897		445,418 94
Rental of Leased Property	86,980 76	$1,331,703 42				
Improvement Account		43,679 98				
Balance		681,849 14				
Total		$2,057,232 54		Total		$2,057,232 54

General Balance Sheet, December 31, 1898.

Property and Franchises	$6,441,200 00		Capital Stock	$1,441,200 00	
Real Estate	1,665,116 60		First Mortgage Bonds	7,000,000 00	
Construction, General	3,327,584 74		First Consol. Mtge. Bonds	4,500,000 00	$12,941,200 00
Construction, E. Belt Line	65,900 41		First Mortgage Real Estate Bonds		90,000 00
Construction, W. Belt Line	528,628 76	$12,028,430 51	Amount Due for Current Operations		485,880 88
Stocks Owned		1,326,500 00	Am't Due Sundry Cos. and Individuals		9,521 74
Cash on Hand	$52,320 63		Accrued Rentals		98,352 97
Cash in Transitu	355,205 96		Accrued Interest on Bonds		173,625 00
Cash in Hands of Fiscal Agents	11,875 00	419,401 59	Accrued Interest on Loans and Real Estate Notes		2,284 29
Amount Due by Agents and Collectors		38,262 52	Matured Interest on Bonds Unpaid		11,875 00
Am't Due by Sundry Cos. and Individuals		1,276,549 00	Bills Payable		682,076 65
Amount Due by Sundry RR. Cos., Account Ticket Sales		57,720 89	Balance Income Account		681,849 14
Supplies on Hand for Current Operations		29,556 16			
Bills Receivable		245 00			
Total Assets		$15,176,665 67	Total Liabilities		$15,176,665 67

Funded debt consisted, Dec. 31, 1898, of $7,000,000 1st mtge. 4½ p. c. 50-yr. gold bonds, due Oct. 1, 1939, interest April and Oct., at the office of J. P. Morgan & Co., New York, N. Y., and $4,500,000 1st consol. mtge. 5 p. c. 50-yr. gold bonds, due Aug. 1, 1944, interest Feb. and Aug.; interest and principal payable in gold, free of all taxes.

The authorized amount of 1st mtge. bonds is $7,000,000, of which $5,000,000 were issued in payment for the properties purchased and $2,000,000 are held in reserve for enlargements. Trustee: Central Trust Co., New York.

Of the total authorized issue ($12,000,000) of consols, $7,000,000 are reserved to take up the present 1 t mortgage at or before maturity, and $500,000 are reserved to be used only to construct or acquire a belt line in East St. Louis. The remainder ($4,500,000) have been issued, of which $3,500,000 take the place of a like amount of 2d mtge. bonds, authorized by mortgage of Aug. 1, 1893, but never actually disposed of, and said 2d mortgage has been cancelled. The proceeds of the bonds issued have been used to pay the balance of cost of the construction of Union Passenger Station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Ry. of St. Louis), the purchase of a majority of stock of the Merchants' Bridge Terminal Ry. Co. and for other recent additions to the property of the Terminal Ry. Association of St. Louis.

The company guarantees, by endorsement, the principal and interest of $3,500,000 1st mtge. 40-yr. gold $500 and $1,000 5 p. c. bonds, due Oct. 1, 1930, interest April and Oct. These bonds are a 1st lien on the St. L. M. B. T. Co.'s property. The company was organized in 1887 to furnish further facilities for increased traffic at St. Louis. Contracts have been made with the Chicago, Burlington and Quincy and the Missouri, Kansas and Texas Ry. Cos. for their use of the M. B. T.'s elevated railway, to enable them to reach the new Union Station, at a joint rental of $50,000 per year.

The West Belt line is organized as a separate corporation, under the name of the St. Louis Terminal Ry. Co., and its stock and 1st mtge. bonds, amounting to $1,200,000 each, have been acquired by the Terminal RR. Association, and deposited with the trustee of the 1st consol. mtge. The length of the line to its first objective point, Wabash Junc., at or near Page Ave., will be 5 m., of which 3 m. are graded. To date, $528,629 has been expended for construction (see general balance sheet above).

ST. LOUIS BRIDGE CO.—Length of bridge and approaches, 6,434 ft.; of tunnel, 4,800 ft. Length of double main track, bridge approaches, and tunnel, 2.25 m.; delivery and storage tracks (in St. Louis, 20.73 m.; in East St. Louis, 20.29 m.), 41.02 miles. Formerly the Illinois and St. Louis Bridge Co. The property was sold under foreclosure and a new company, with the present title, formed March 17, 1879. The bridge has two roadways, one above the other, the lower one double track for steam railway traffic only, and the upper one for wagons and foot passengers. The bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos. on July 1, 1881, and lease assigned to the Terminal RR. Association of St. Louis, Oct. 1, 1889; rental, interest on bonds, dividends of 6 p. c. on 1st preferred and 3 p. c. on 2d preferred stock, and $2,500 for organization expenses. The bonds as they mature are to be paid by the lessee, but may be reissued, and lessor agrees to join in new mortgage. Dividends payable in gold, free of all charges.

Financial Statement.—Funded debt, $5,000,000 7 p. c. $500 and $1,000 gold bonds, dated April 1, 1879, due April 1, 1929, interest April and Oct.; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000. The common stock is held in trust by the Mercantile Trust Co. of New York, which has the right of voting it at the meetings of the Bridge Co., but otherwise it belongs to the lessee. Interest on bonds payable at the office of J. P. Morgan & Co., New York, N. Y., and J. S. Morgan & Co., London, Eng. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—In St. Louis, Mo.—Main line, 4.81 m.; branch, 3.55 m.; total (steel; 67 lbs.), 8.36 m.; operated, Madison, Ill., and St. L. Ry., 4.30 m.—total, 12.66 miles. Locomotives, 16. Cars—passenger, 9; caboose, 2; dump, 20; other, 2—total, 33. Incorp. Aug. 18, 1887. In Nov., 1893, this company passed under the control of the Terminal RR. Association of St. Louis. The Terminal Co. guarantees principal and interest of the 1sts of 1930, and interest on the Merchants' Bridge 6s of 1929.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $93,400; freight, $369,937; other, $215,610), $678,947. Expenses, taxes and rentals, $560,823. Net earnings, $118,124. Paid interest, $194,675. Deficit, $76,541.

Financial Statement, Dec. 31, 1898.—Capital stock (auth., $3,500,000), $2,939,500; funded debt, 1st mtge. 5 p. c. 40-yr. $1,000 coupon bonds, due Oct. 1, 1930, interest April and Oct., auth. and issued, $3,500,000—total, $6,439,500. The company leases the Merchants' Bridge, upon which there are outstanding $2,000,000 1st mtge. 6 p. c. $1,000 bonds, due Feb. 1, 1929, interest Feb. and Aug., redeemable after Feb. 1, 1909, at 110; interest guaranteed by the T. RR. A. of St. L. Interest payable in St. Louis, Mo., or at the Farmers' Loan and Trust Co., New York, N. Y. Trustee: St. Louis Trust Co., St. Louis, Mo. C. C. Rainwater, Pres.; Edward Walsh, Jr., Vice-Pres.; Frederick C. Daab, Treas.; H. D. Heuer, Sec., St. Louis, Mo. General Office, Union Station, St. Louis, Mo.

Madison, Illinois and St. Louis Ry.—Merchants' Bridge to Granite City, Ill., etc., 4.3 miles. Rail (steel), 67 lbs. Chartered Feb. 18, 1889; opened July 1, 1890. Operated by the St. L. M. B. T. Ry. Co. Cost of road, $372,725. C. C. Rainwater, Pres.; H. D. Heuer, Sec. & Treas. General Office, St. Louis, Mo.

TUNNEL RR. OF ST. LOUIS.—Length of tunnel, about 1 mile. Formerly the St. Louis Tunnel RR. Sold under foreclosure and present company organized. Capital stock (par, $100), $1,250,000. On July 1, 1881, the road was leased to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., and lease assigned to the Terminal RR. Association of St. Louis on Oct. 1, 1889. Rental, 6 p. c. on stock, and $2,500 for organization expenses. Twenty-five dividends paid to date. William Taussig, Pres.; Julius S. Walsh, Vice-Pres.; Victor W. Fisher, Sec. & Treas., St. Louis, Mo..

Directors, Terminal RR. Association of St. Louis (elected March 8, 1899).—W. B. Doddridge, C. G. Warner, Joseph Ramsey, Jr., E. F. Osborn, W. S. McChesney, Jr., Julius S. Walsh, W. M. Greene. Officers: Julius S. Walsh, Pres.; E. P. Bryan, Vice-Pres. & Gen. Mgr., St. Louis, Mo.; A. H. Calef, Treas., New York, N. Y.; James Hanna, Sec., Aud. & Asst. Treas., St. Louis, Mo. Principal Office and Address, St. Louis, Mo.

Texas and Pacific Coal Co.—This company refuses all information; that contained herein is repeated from the Manual for 1898. See also Manual for 1897, page 1087.

Financial Statement, Dec. 31, 1897.—Capital stock, $2,000,000; bond account, $341,000; exhaustion of lands, $72,879.46; other items, $985,222.42—total, $3,399,101.88. Contra: Real estate, buildings, equipment of mines, side tracks, rolling stock, water works, cash and other items, $3,399,101.88. During the year 1897 21 bonds were retired out of the sinking fund at a cost of $20,952.50, making 140 bonds retired up to Jan. 1, 1898. Interest payable at Central Trust Co., New York, N. Y.

Directors.—R. D. Hunter, S. Mims, H. C. Edrington, W. G. Newby, Fort Worth, Tex.; W. K. Gordon, R. H. Ward, Thurber, Tex.; E. L. Marston, Mrs. C. E. T. Knox, C. V. Sidell, New York, N. Y. Officers: R. D. Hunter, Pres., Gen. Mgr. & Treas., Fort Worth, Tex.; E. L. Marston, Vice-Pres., New York, N. Y.; S. Mims, Sec. & Asst. Treas., Fort Worth, Tex. General Office, Fort Worth, Tex.; Mines, Thurber, Erath Co., Tex.

Texas Pacific Land Trust.—Organized Feb. 1, 1888, by holders of the land grant bonds of the Texas and Pacific Ry. Co., for the purpose of acquiring the unsold lands of that company, amounting to 3,450,642 acres. On Dec. 31, 1898, there remained to the trust 3,245,951 acres, of which 158,247 acres have the title papers held in escrow. Sales during 1898, 18,974.53 acres, for $49,436.40, an average of $2.60½ per acre, and 41 town lots for $835. Cash receipts, $93,182.23; balance from 1897, $4,334.34—total, $97,516.57. Expenses, taxes, interest, general expenses, etc., $80,725.26; payments account of indebtedness, $10,000—total disbursements, $90,725.26. Cash balance, Dec. 31, 1898, $6,791.31.

Financial Statement, Dec. 31, 1898.—Proprietary certificates (par, $100), $9,265,696; T. & P. Ry. Eastern Div. land securities, $292,682; Central Trust Co. loan, $50,000; vouchers unpaid, $12,000. Contra: Contract obligations, face value, $23,187.40; bills receivable, $101,198.37; cash, $6,791.31. Upon the following assets no valuation has been placed, as there are no sufficiently reliable data upon which to base an estimate: Lands, 3,087,704 acres; towns at Big Springs, Iatan, Van Horn and Mineral Wells; 158,247 acres of land from forfeited contracts, and 53 T. & P. Ry. income and land grant bonds of May 15, 1875, for $1,000 each.

Trustees.—Charles J. Canda, Chairman; Simeon J. Drake and William Strauss, New York, N. Y.; W. H. Abrams, Agent, Dallas, Tex.

Trenton Gas and Electric Co.—Incorp. Feb. 1, 1899, under the laws of New Jersey, and is a consolidation of the Trenton Gas Light Co., the City Gas Light Co. of Trenton, the Trenton Light and Power Co., the People's Electric Light Co. of Trenton, the Trenton Electric Light and Power Co. and the Edison Electric Light and Power Co. of Trenton. The company owns the entire capital stock of the People's Gas Improvement Co. of Trenton, and the entire capital stock of the Delaware River Improvement Co. It controls, either through actual ownership or through ownership of stock, every gas and electric light plant in the city and suburbs of Trenton, N. J.

The length of gas pipe laid in the city of Trenton is about 51 miles. The number of gas meters at this time (June 1, 1899) is 4,049. The company has two gas plants, one for the manufacture of water gas, the other for the manufacture of coal gas. The capacity of the water gas plant is over 1,000,000 feet per day; that of the coal gas plant 600,000 feet per day. The company has no contract for public lighting, but furnishes gas to the Welsbach Street Lighting Co., which does all the public lighting in Trenton. The company has in use about 15,663 incandescent lamps and about 400 arc lamps. The gross receipts for the quarter ending May 31, 1899, were $44,774.97.

General Balance Sheet, March 1, 1899.—Capital stock ($100 shares), $2,000,000; funded debt, $1,500,000; bills payable, $25,000—total, $3,525,000. Contra: Plant, $3,432,099.74; stone construction, $12,492; materials, $5,500; Trenton Trust and Safe Deposit Co., $9,238; cash and current assets, $65,670.26—total, $3,525,000.

Funded debt consists of ($2,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, with privilege of registration as to principal, due March 1, 1949, interest March and Sept. Principal and interest pay-

able in gold, at the financial agency of the company in the city of New York. The bonds were issued for the acquisition of the properties, including the stocks of the People's Gas Improvement Co. of Trenton and the Delaware River Improvement Cos., and are a direct first lien on the entire property and assets of the company. The remaining $500,000 bonds can be issued only for extensions or improvements. Trustee of bonds: Colonial Trust Co., New York, N. Y.

Directors.—Emerson McMillan, Stephen Peabody, New York, N. Y.; Wm. L. Elkins, Edward J. Moore, Philadelphia, Pa.; Robert C. Pruyn, Albany, N. Y.; Thos. C. Barr, Orange, N. J.; Anthony R. Kuser, Newark, N. J.; F. W. Roebling, J. H. Blackwell, Henry C. Moore, Frank O. Briggs, Robert S. Woodruff, Richard Stockton, John L. Kuser, Henry W. Green, Trenton, N. J. Officers: Henry C. Moore, Pres., Trenton, N. J.; Thos. C. Barr, Vice-Pres., Orange, N. J.; Anthony R. Kuser, Sec. & Treas., Newark, N. J. General Office, 12 South Warren St., Trenton, N. J.

Trenton Potteries Co. (The).—Incorp. in May, 1892, under the laws of New Jersey, to acquire and continue the business heretofore conducted by the following potteries at Trenton, N. J., viz.: The Empire, the Enterprise, the Delaware, the Equitable, the Crescent and the Ideal potteries. These six companies manufacture and sell about 50 p. c. of the sanitary plumbing ware made in this country. This company acquired, free of incumbrances, all the property used by the vendors in connection with their business, including the real estate, hereditaments, premises, fixed plants and machinery, together with the good will, all assets, patents, trade-marks, moulds and designs relating to the goods in the said business. The real estate, buildings, machinery, fixtures, etc., have been valued at $866,000, and the merchandise, stores and manufactured goods on hand and cash in bank and book accounts (guaranteed) at $524,000—total, $1,390,000. (See previous issues of the Manual.)

Financial Statement.—Capital stock—shares, $100 (8 p. c. preferred stock, $1,250,000; common, $1,750,000), $3,000,000. Dividends upon the preferred stock are cumulative at 8 p. c. per annum, payable quarterly, and this stock has preferential lien upon all the property and assets of the company. No bond or mortgage can be put upon the property except by the consent of 90 p. c. of the preferred stockholders. All stock is full paid and non-assessable, stockholders having no personal liability whatever. Dividends upon the common stock will be declared and paid from earnings, after the full 8 p. c. on the preferred has been paid or set apart for each fiscal year; $1,000,000 of the common stock is retained by the vendors.

Directors.—William S. Hancock, Ferdinand W. Roebling, John Leuckel, Trenton, N. J.; Horace J. Morse, Daniel K. Bayne, John Hill, Clarence B. Davison, New York, N. Y.; William Wood, Lewis H. Taylor, Jr., Philadelphia, Pa.; Edwin Packard, Brooklyn, N. Y. Officers: D. K. Bayne, Pres.; Wm. S. Hancock, Vice-Pres.; C. E. Lawton, Sec. & Treas., Trenton, N. J. General Office, Trenton, N. J.

Union Bag and Paper Co.—Incorp. Feb. 27, 1899, under the laws of New Jersey, and acquired the following concerns: Howland Paper Co., paper and pulp mills, Sandy Hill, N. Y.; George West Paper & Bag Co., paper mills at Ballston Spa, paper mills and bag factory at Hadley Falls; Union Bag & Paper Co., paper mill and bag factory at Boston, Mass., bag factory at Sandy Hill, N. Y.; Samuel Cupples Paper Bag Co., bag factory at St. Louis, Mo.; Western Paper Bag Co., bag factory at Batavia, Ill., and paper mill at Kaukauna, Wis.; Consolidated S. O. S., bag factories at Plantsville, Ct., and Brooklyn, N. Y.; Wm. Marshall Paper Co., paper mill in Brooklyn, N. Y. The company started with a working capital of about $3,000,000 in cash and quick assets.

Financial Statement, April 1, 1899.—Capital stock authorized and outstanding ($16,000,000 common and $11,000,000 preferred; $100 shares), $27,000,000. The preferred stock has priority over the common stock for cumulative dividends at the rate of 7 p. c. per annum, but for no further share of net profits. It will also have preference for its full par value in the event of the liquidation or dissolution of the corporation, but is entitled to no further share of the assets. It is provided that the company shall not mortgage any of its property, except by purchase money mortgage, without the assent of at least two-thirds of the preferred stock then issued and outstanding.

Directors.—Lucius G. Fisher, Frank Washburn, W. H. Moore, J. H. Moore, Chicago, Ill.; Chas. A. Dean, Boston, Mass.; Alfred M. Perrin, Samuel Cupples, St. Louis, Mo.; D. W. Mabee, Ballston Spa, N. Y.; John H. Derby, Sandy Hill, N. Y.; George R. Sheldon, New York, N. Y.; Rodney B. Smith, Baltimore, Md.; A. H. Chatfield, Cincinnati, O.; L. V. Walkley, Plantsville, Ct.; D. S. Walton, East Orange, N. J.; Wm. H. Van Nortwick, Batavia, Ill. Officers: L. G. Fisher, Pres., Chicago, Ill.; Chas. A. Dean, Vice-Pres., Boston, Mass.; Alfred M. Perrin, 2d Vice-Pres., St. Louis, Mo.; Frank Washburn, Treas. & Sec., Chicago, Ill.

United Electric Light and Power Co.—Organized in May, 1898, by the consolidation of the Edison Electric Illuminating Co. and the Brush Electric Co., both of Baltimore, Md. The company owns all the stock and bonds of the Northern Electric Co., and controls all of the electric lighting business in the city of Baltimore.

Financial Statement, July 1, 1899.—Capital stock ($2,000,000 common and $1,000,000 preferred; $50 shares), $3,000,000. Funded debt: $4,500,000 1st consol. mtge. 4½ p. c. 30-yr. $1,000 gold coupon bonds, with privilege of registration, as to principal, due May 1, 1929, interest May and Nov., at the office of Alexander Brown & Sons, Baltimore, Md. Trustee: Maryland Trust Co., Baltimore, Md. The preferred stock has priority over the common stock for cumulative dividends at the rate of 5 p. c. per annum. The 1st consol. mtge. bonds are secured upon the entire property of the company, subject only to $273,000 underlying bonds outstanding, for the retirement of which an equal amount of the 1st consol. mtge. bonds is reserved.

Of the common stock $729,200 was exchanged for an equal amount of common stock of the Brush Electric Co., and $1,270,800, together with $700,000 of the preferred stock, was exchanged for the $1,000,000 capital stock of the Edison Electric Illuminating Co. The $400,000 capital stock and $100,000 mtge. bonds of the Northern Electric Co. were acquired at par.

Directors.—Alexander Brown, Nelson Perrin, Joseph W. Jenkins, Jr., S. C. Adler, H. Crawford Black, Wm. T. Dixon and Jesse Hilles. Officers: Nelson Perrin, Pres.; Josiah L. Blackwell, Vice-Pres.; John W. Ellard, Treas.; W. Stuart Symington, Sec.; P. O. Keilholtz, Gen. Mgr. General Office, Baltimore, Md.

United Gas Improvement Co. (The).—Organized on the 1st of June, 1882, under the Manufacturing Act of Pennsylvania; reorganized May 8, 1885, under an old special charter, with power to construct and maintain or manage any work, and furnish all needful material, labor, implements, instruments, and fixtures of any kind, and with full power and authority to hold and own securities of any form, either as collateral or otherwise, and to dispose of the same. Charter is perpetual and was originally issued to the Union Contract Co. The company's business is the building, purchasing, leasing and operating of gas works. It operates plants in about 50 cities.

Financial Statement, Aug. 10, 1899.—Capital stock authorized, $15,000,000 in $50 shares, of which $14,981,200 have been issued, balance to be issued as paid for. Funded debt, $1,000,000 debenture 6 p. c. 14-yr. $500 coupon bonds, with registration privilege, due July 1, 1902, interest Jan. and July; principal and interest payable at First National Bank, trustee, Philadelphia, Pa. For record of dividends paid by this company see Manual for 1896.

Directors.—Geo. Philler, Thomas Dolan, Wm. L. Elkins, Samuel T. Bodine, Peter A. B. Widener, Cle-

ment A. Griscom, Wm. W. Gibbs. Officers: Thomas Dolan, Pres.; George Philler, 1st Vice-Pres.; Samuel T. Bodine, 2d Vice-Pres. & Gen. Mgr.; Randal Morgan, 3d Vice-Pres. & Gen. Counsel; Edward C. Lee, Sec. & Treas. General Office, United Gas Improvement Building, Philadelphia, Pa.

WESTCHESTER GAS LIGHT CO. (YONKERS, N. Y.).—Operated by the United Gas Improvement Co. Capital stock, $70,500. Bonded debt (1st mtge., $27,000; 2d mtge., $40,000), $67,000. Interest regularly paid on bonded debt. Samuel T. Bodine, Pres.; Randal Morgan, Vice-Pres.; Edward C. Lee, Sec. & Treas.; Chas. E. Morgan, Purch. Agt., Philadelphia, Pa.

United Power and Transportation Co.—Incorp. April 20, 1899, under the laws of New Jersey, for the purpose of acquiring and developing street railway, electric light and water power companies. It now controls, through the ownership of practically the entire capital stocks, the following companies:

Wilmington and Chester Traction Co., which in turn controls the Chester Traction Co. and the Wilmington City Ry. Co.; United Traction Co. of Reading, which, in addition to the street railways of Reading, Pa., controls the Metropolitan Electric Co. and the Reading and Womelsdorf Electric Co.; Trenton Street Ry. Co.; Roxborough, Chestnut Hill and Norristown Ry. Co.; Holmesburg, Tacony and Frankford Electric Ry. Co.; Wilmington City Electric Co.; Lebanon Valley Street Ry. Co.; Edison Electric Illuminating Co. of Lebanon, Pa.; Delaware County and Philadelphia Electric Ry. Co.; Citizens' Electric Light and Power Co. of Delaware County, Pa.; Wilkesbarre and Wyoming Valley Traction Co., and Wilkesbarre, Dallas and Harvey's Lake Ry. Co.

Financial Statement, June 30, 1899.—Capital stock authorized ($25 shares), $12,500,000. Capital stock paid in ($10 per share on 125,000 shares), $1,250,000. The company has no mortgage indebtedness, but under an agreement with the New York Security and Trust Co., $7,845,000 trust certificates have been authorized and $7,788,900 of them issued, secured by deposit of the company's holdings of Wilmington and Chester Traction Co. stock, United Traction Co. of Reading stock, Trenton Street Ry. Co. stock, Holmesburg, Tacony and Frankford Electric Ry. Co. stock, Wilmington City Electric Co. stock and Wilkesbarre, Dallas and Harvey's Lake Ry. Co.

Directors.—John A. Rigg, R. N. Carson, E. J. Moore, C. M. Clark, Jno. T. Windrive, Samuel F. Houston, R. Nelson Buckley, Philadelphia, Pa.; H. C. Moore, F. W. Roebling, Trenton, N. J.; Thos. C. Barr, Orange, N. J.; Willard Saulsbury, Wilmington, Del.; R. L. Jones, J. A. A. Reilley, W. R. McIlvain, Reading, Pa.; Simon P. Light, Lebanon, Pa. Officers: John A. Rigg, Pres.; R. N. Carson, 1st Vice-Pres.; H. C. Moore, 2d Vice-Pres.; E. J. Moore, Sec. & Treas., Bullitt Building, Philadelphia, Pa. General Office, Camden, N. J.

United States Envelope Co.—Organized Aug. 19, 1898, under the laws of Maine, to carry on the business of manufacturing or otherwise acquiring and in any way using, disposing of or dealing in envelopes, papeterie, paper, stationery, machinery, tools and mechanical devices in all forms. It has purchased the following concerns:

White-Corbin Co., Rockville, Ct.; Logan, Swift & Brigham Envelope Co., Worcester, Mass.; Morgan Envelope Co., Springfield, Mass.; Whitcomb Envelope Co., Worcester, Mass.; Plimpton Manufacturing Co., Hartford, Ct.; P. P. Kellogg & Co., Springfield, Mass.; Holyoke Envelope Co., Holyoke, Mass.; National Envelope Co., Milwaukee, Wis.; W. H. Hill Envelope Co., Worcester, Mass., and Springfield Co., Springfield, Mass. These companies have a capacity of over 20,000,000 envelopes a day.

General Balance Sheet, December 31, 1898.

Lands and Buildings	$861,383 68	Preferred Stock Paid in ($100 shares)	$3,750,000 00
Plants	1,354,947 47	Common Stock Paid in ($100 shares)	750,000 00
Patents and Good Will	3,295,406 89	Funded Debt Outstanding	2,000,000 00
Cash on Hand and in Bank	140,117 36	Accounts Payable	29,103 09
Cash to Pay Coupons	50,000 00	Accrued Liabilities	51,733 83
Other Current Assets	432,967 41	Profit and Loss	133,267 94
Total Assets	$6,714,104 86	Total Liabilities	$6,714,104 86

Capital stock authorized consists of $4,000,000 preferred stock and $1,000,000 common stock. The preferred stock is entitled to cumulative dividends, payable semi-annually out of the net earnings of the corporation, at the rate of 7 p. c. per annum, before any dividends are declared or paid on the common shares, and in case of non-payment in full of any such semi-annual dividend, the portion unpaid shall be paid out of subsequent net earnings prior to the claims of the common shares, but without interest on deferred payments, and the preferred shares shall have preference over the common shares in any distribution of the assets of the corporation in liquidation. Both classes of stock are of equal voting power.

Funded debt consists of 1st mtge. sinking fund 6 p. c. 20-yr. $1,000 gold coupon bonds with privilege of registration as to principal, due Aug. 1, 1918, interest Jan. 1 and July 1. The bonds are secured upon the entire property of the company. The company retains the privilege of retiring any or all of them by lot at any time after ten years at 104 and interest. Principal and interest are payable in gold at the office of the trustee, Old Colony Trust Co., Boston, Mass. Interest is also payable in New York, at the Produce Exchange Trust Co. The bonds are in part secured by a sinking fund to the amount of $75,000, to be paid to the trustee annually, beginning three years from date of organization, and the like amount in each and every year thereafter, out of the surplus net earnings of the corporation for the preceding year, after the payment of interest on bonds and dividends on the preferred stock.

The company further covenants and agrees that so long as the bonds or any of them remain unpaid, it will never declare or pay any dividends upon its common stock, or any portion of it, in excess of 10 p. c. for any one year until it shall have accumulated from net earnings, exclusive of the amounts in sinking fund, a reserve or surplus fund of at least $1,000,000, or unless reserve or surplus fund on hand added to the actual fair cost of all extensions, additions and betterments of plants and property subject to the lien of the mortgage, and the par value of all bonds paid out of net earnings and cancelled, is equal to $1,000,000.

Directors.—L. B. Plimpton, Hartford, Ct.; James T. Abbe, Holyoke, Mass.; G. Henry Whitcomb, James Logan, Charles W. Gray, Charles H. Hutchins, Worcester, Mass.; Elisha Morgan, Nathan D. Bill, Frederick T. Kellogg, Springfield, Mass.; Wm. H. Prescott, Rockville, Ct.; Geo. D. Dutton, Milwaukee, Wis. Officers: Charles H. Hutchins, Pres.; James Logan, Vice-Pres., Worcester, Mass.; Elisha Morgan, 2d Vice-Pres., Springfield, Mass.; Wm. H. Prescott, 3d Vice-Pres., Rockville, Ct.; Robert W. Day, Treas.; Walter G. Morse, Sec., Springfield, Mass. General Office, Harrison Ave., Springfield, Mass.

United States Leather Co. (The).—Organized Feb. 25, 1893, under laws of New Jersey, and commenced business, namely, the manufacture and sale of leather, lumber and belting, May 2, 1893, and has acquired tannery plants, properties, bark, bark lands, hides, leather and other properties, incident to and connected with said business, as going concerns, with the good will of the same, the title to which has been taken in part directly by the United States Leather Co., and in part through the ownership of the capital stock of other companies which had directly acquired such properties.

For detailed statement, showing the several properties acquired from time to time, with terms of purchase, etc., see Manual for 1896, page 1307.

General Balance Sheet, December 31, 1898.

Cash	$2,203,616 06	Accrued Int. and Unpaid Coupons on Bonds	$56,670 00
Due by Customers	3,448,781 83	Current Accounts	118,548 69
Bills Receivable	73,124 25	Foreign Exchange, not yet due	1,014,727 26
Doubtful Debtors Valued at	40,357 78	Total Current Liabilities	$1,189,945 95
Sundry Other Debtors and Book Accounts	59,798 77	Bonds $8,280,000	
Hides and Leather on Hand and in Process of Tanning	7,984,526 28	Less in Treas. 3,000,000—$5,280,000 00	
Bark at Tanneries	1,177,224 03	Preferred Stock 62,254,600 00	
Drawbacks and Overpaid Duties	155,687 31	Common Stock 62,854,600 00	
Sundry Personal Property	161,847 33	Stock not Issued 202 02	
Advances to Other Companies	15,433,345 44	Total Stock and Bonds	$130,389,402 02
	$30,738,309 08	Surplus	4,027,944 42
Tannery Plants and Lands	6,349,211 60		
Stocks of Other Companies	35,484,032 06		
Railroad Mortgage	100,000 00		
Treasury Stock	100,000 00		
Unexpired Insurance Policies	31,038 64		
Good-will Account and Organization Expenses	62,804,701 04		
Total Assets	$135,607,292 39	Total Liabilities	$135,607,292 39

Capital stock authorized ($100 shares), $128,000,000, consisting of $64,000,000 preferred (8 p. c. dividends, cumulative from May 1, 1893), and $64,000,000 common stock. Funded debt, $5,280,000 ($10,000,000 auth.), 6 p. c. 30-yr. gold $1,000 debenture bonds, due May 1, 1913, interest May and Nov., at National Park Bank, New York.

The Central Trust Co. of New York is the registrar of the debentures; privilege of registration is given, and provision is made for the redemption of 4 p. c. of the par value of the debentures before the 1st of Aug. in each year. The sinking fund clause is endorsed upon the debentures, and in substance is as follows:

The company shall, on or before Aug. 1 in each year, purchase and deliver to the trustee for cancellation an amount of the debentures equal to 4 p. c. in par value of the total debentures issued, provided that they can be purchased at less than 110 p. c. and accrued interest. In any case of inability to purchase all or any portion, the company shall deposit with the trustee such amount as may be necessary to fully satisfy said sinking fund; and the trustee shall draw by lot, and duly advertise such drawing, and the debentures so drawn shall be paid at 110 p. c. and interest, on the 1st of Nov. following.

The following provisions are also endorsed upon the debentures and make a part of the conditions thereof: In case the U. S. L. Co. shall at any time hereafter execute any mortgage upon its property or franchise to secure the payment of any bonds or debentures hereafter issued, the debentures of this issue shall be specifically and equally secured by such mortgage pro rata, with all other bonds or debentures secured thereby. No bond, no debenture, other than these of this issue, and no mortgage shall be at any time made, assumed, or guaranteed by the U. S. L. Co., or by any company a majority of the stock of which will be owned or controlled by the U. S. L. Co., without the consent of the holders of record of 80 p. c. of the preferred stock of the U. S. L. Co. then outstanding. The principal and interest of the debentures are payable in gold coin.

Directors.—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, C. Sumner Horton, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, John J. Lapham, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Geo. W. Childs, Frank H. Goodyear, Joseph H. Ladew, Geo. A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt. Officers: James Horton, Pres., Goshen, N. Y.; O. B. Grant, 1st Vice-Pres., Ridgway, Pa.; Lewis H. Lapham, 2d Vice-Pres.; James H. Proctor, 3d Vice-Pres.; Josiah T. Tubby, Sec.; James R. Plum, Treas., New York, N. Y. Corporate Office, Jersey City, N. J. General Office, 26 and 28 Ferry St., New York City.

United States Mortgage and Trust Co.—Formerly the United States Mortgage Co., which was incorporated in 1871 under the laws of New York. Company has all trust powers granted by the banking law, together with special charter privileges, issues 1st mtge. trust gold bonds, acts as trustee, registrar, etc., etc.

General Balance Sheet, June 30, 1899.

United States Bonds	$804,368 50	Capital	$2,000,000 00
New York City Bonds	1,653,750 00	Surplus	1,500,000 00
Other Stocks and Bonds	2,529,909 23	Undivided Profits	127,414 76
Mortgages	9,007,467 01	Deposits	15,539,367 14
Loans, Demand and Time	10,450,890 89	Mortgage Trust Bonds	8,000,000 00
Bills Purchased	117,585 61	Accrued Interest Payable	138,711 47
Real Estate	194,000 00	Certified Checks	113,844 16
Foreign Department	500,000 00		
Accrued Interest Receivable	322,211 95		
Cash on Hand and in Bank	2,339,154 34		
Total Assets	$27,919,337 53	Total Liabilities	$27,919,337 53

Dividends on stock have been paid as follows: In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 7½ p. c.; for first half of 1899, 5 p. c.

Funded debt, July 1, 1899, consisted of $8,000,000 1st mtge. trust gold coupon bonds with privilege of registration as to principal only, or of conversion into fully registered bonds. They are in eight series, as follows:

Series C, $100, $500 and $1,000 bonds, due 1915, redeemable 1900, interest April and Oct	$1,000,000
Series D, $100, $500 and $1,000 bonds, due 1916, redeemable 1901, interest Jan. and July	1,000,000
Series E, $1,000 bonds, due 1917, redeemable 1907, interest June and Dec	1,000,000
Series F, $1,000 bonds, due 1918, redeemable 1908, interest March and Sept	1,000,000
Series G, $100, $500 and $1,000 bonds, due 1918, redeemable 1903, interest Feb. and Aug	1,000,000
Series H, $1,000 bonds, due 1918, redeemable 1903, interest May and Nov	1,000,000
Series I, $100, $500 and $1,000 bonds, due 1919, redeemable 1904, interest Feb. and Aug	1,000,000
Series J, $100, $500 and $1,000 bonds, due 1919, redeemable 1904, interest May and Nov	1,000,000

All bonds are payable, registered and transferred at the company's office, New York, N. Y. The bonds are the direct obligation of the company, and are additionally secured by deposit with the Guaranty Trust Co., New York, N. Y., trustee, of at least an equal amount of 1st mortgages on improved income-producing real estate in selected cities of the United States. These $8,000,000 bonds are originally secured by 1st mortgages aggregating $8,470,798, and located in the following cities:

	Am'nt.		Am'nt.		Am'nt
Atlanta, Ga	$644,760	Houston, Tex	$18,000	St. Joseph, Mo	$50,300
Augusta, Ga	51,250	Indianapolis, Ind	19,786	St. Paul, Minn	388,000
Buffalo, N. Y	230,000	Jersey City, N. J	162,194	Salt Lake City, U	448,900
Chicago, Ill	252,000	Kansas City, Mo	300,000	Savannah, Ga	17,000
Cincinnati, O	165,650	Los Angeles, Cal	33,000	Seattle, Wash	653,700
Cleveland, O	4,000	Louisville, Ky	25,000	Spokane, Wash	187,426
Columbus, O	338,700	Memphis, Tenn	13,800	San Antonio, Tex	30,000
Council Bluffs, Ia	4,500	Minneapolis, Minn	215,525	Tacoma, Wash	60,000
Dayton, O	7,000	New York, N. Y	160,000	Toledo, O	851,535
Denver, Col	878,100	Norfolk, Va	9,000	Washington, D. C	131,410
Des Moines, Ia	209,962	Omaha, Neb	398,050	Scattering	95,000
Detroit, Mich	28,000	Peoria, Ill	32,400		
Duluth, Minn	74,000	Portland, Ore	1,182,500	Total	$8,470,798
Ft. Wayne, Ind	49,950	Richmond, Va	9,500		

The properties covered by these mortgages have been appraised by the company's agents as follows:

	Series C.	Series D.	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.
Land	$829,025	$1,342,769	$1,244,475	$1,222,196	$1,302,115	$1,319,352	$1,349,182	$1,325,500
Buildings	1,484,650	1,069,118	1,108,510	907,586	1,266,120	964,862	937,244	1,052,802
Totals	$2,313,675	$2,411,887	$2,352,985	$2,129,782	$2,568,235	$2,284,214	$2,286,426	$2,378,302

The income showing of these properties from the latest statements is as follows:

	Series C.	Series D.	Series E.	Series F.	Series G.	Series H.	Series I.	Series J.
Gross Rents	$158,316	$164,111	$158,158	$161,634	$186,922	$176,676	$188,914	$196,404
Taxes, Insurance, etc.	46,568	45,144	51,570	47,232	50,952	52,909	64,377	66,388
Net Income	$111,748	$118,967	$106,588	$114,402	$135,970	$123,767	$124,537	$130,016

The amount of insurance deposited with the Guaranty Trust Co., of New York, in connection with these mortgages, aggregates $6,683,316.

At and after the duly authorized date, options of redemption of bonds at par and interest may be exercised by giving 30 days' prior notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call. The issuance of mortgage trust bonds by this company is limited by Art. XV. of the By-Laws to ten times the amount of the capital and surplus, which amounted to $4,000,000 on June 30, 1899. In case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Co., trustee, and other mortgages to an equal amount substituted therefor.

Directors.—Samuel D. Babcock, Dumont Clarke, Charles D. Dickey, Jr., William P. Dixon, William H. Baldwin, Jr., Robert A. Grannis, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Robert Olyphant, Charles M. Pratt, James Timpson, George W. Young, G. G. Haven, Jr., Frederick O. Barton, C. Ledyard Blair and E. B. Thomas, New York, N. Y.; James J. Hill, St. Paul, Minn.; Theodore Morford, Newton, N. J. Executive Committee: Charles D. Dickey. Jr., Charles R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpson, Richard A. McCurdy. Officers: Geo. W. Young, Pres.; Luther Kountze, Vice-Pres.; James Timpson, 2d Vice-Pres.; Arthur Turnbull, 3d Vice-Pres.; Wm. P. Elliott, Sec.; Clark Williams, Treas.; Richard M. Hurd, Asst. Sec.; Calvert Brewer, Asst. Treas.; Alex. Phillips, Mgr., Foreign Dept., New York, N. Y. General Office, 59 Cedar St., New York, N. Y.

United States Rubber Co.—Organized Oct., 1892, under the laws of New Jersey, for the manufacture principally of rubber boots and shoes. (For description of the various properties acquired by this company on its organization, etc., see previous issues of Manual.)

Operations, year ending March 31, 1899.—Profits from operation of plants and income from dividends on investments, $2,519,231.32; net income from commissions on sales of goods, $897,149.65—total income, $3,416,380.97. Total expenses, $189,867.51. Balance, surplus, $3,226,513.46. Paid dividends on preferred stock (2 p. c. each, Oct., 1898, and Jan., 1899), $941,020. Balance, surplus, $2,285,493.46; surplus forward, $108,913.59—total, $2,394,407.05. Reserved dividends on preferred stock, $941.020; depreciation and losses, $629,864.09—total, $1,570,884.09. Net surplus, $823,522.96.

The manufacturing companies in which this company has investments earned net for the year in excess of dividends paid, $438,871.39. The undivided earnings in the treasuries of such companies are now $2,488,364.99.

Comparative General Balance Sheet.

	March 31, 1898	March 31, 1899		March 31, 1898	March 31, 1899
Investments	$38,259,322	$46,910,509	Common Stock	$20,166,000	$23,666,000
Merchandise	1,743,381	1,617,609	Preferred Stock	19,400,500	23,525,500
Notes and Accounts	724,180	1,799,156	Accounts Payable	569,285	1,711,263
Cash on Hand	494,888	557,667	Due for Merchandise	589,062	217,035
			* Surplus	496,924	1,764,543
Total Assets	$41,221,771	$50,884,941	Total Liabilities	$41,221,771	$50,884,941

* Including amount reserved for dividends.

During the year ending March 31, 1898, the company purchased the $5,000,000 capital stock of the Boston Rubber Shoe Co., paying therefor $3,500,000 in common stock, $4,125,000 in preferred stock and $1,000,000 in cash. The property of the Boston Rubber Co. consists of a factory at Malden, Mass., with a capacity of 32,000 pairs of rubber boots and shoes, and one at Melrose, Mass., with a capacity of 23,000 pairs of rubber boots and shoes. There are upward of 130 acres of land with 85 tenements, and there are net quick assets of a cash value of over $5,000,000. Prior to the sale of its stock the Boston Rubber Shoe Co. issued to its stockholders $5,000,000 of 5 p. c. 10-yr. gold debentures.

Capital stock authorized ($100 shares), $50,000,000; preferred stock is limited to one-half of the entire amount issued and outstanding at any time. It is entitled to a preferential dividend of 8 p. c. per annum,

declared out of net earnings of each year. The earnings remaining in any year after the payment of 8 p. c. on the preferred stock belong to the common stock. The preferred stocks will also have priority over the common stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-fourths of all issued capital stock of each class, is prohibited by by-law, which by-law cannot be changed or amended except by like consent.

Directors (elected May 16, 1899).—Samuel P. Colt, Frederick C. Sayles, Providence, R. I.; Chas. R. Flint, James B. Ford, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, John D. Vermeule, George E. Weed, New York, N. Y.; E. S. Converse, H. E. Converse, Lester Leland, Boston, Mass.; Frederick M. Shepard, East Orange, N. J.; M. C. Martin, New Brunswick, N. J.; Samuel N. Williams, Williamsport, Pa.; Chas. L. Johnson, Henry L. Hotchkiss, New Haven, Conn. Officers: Frederick M. Shepard, Pres., East Orange, N. J.; James B. Ford, Vice-Pres., New York, N. Y.; Samuel P. Colt, Sec., Providence, R. I.; Chas. R. Flint, Treas., New York, N. Y.; H. M. Sadler, Jr., Asst. Treas., New York, N. Y. Office, 9-15 Murray St., New York, N. Y. Counsel: Davies, Stone & Auerbach, 3 Broad St., New York, N. Y.

Virginia Development Co. (The).—For history and purposes of organization see Manual for 1894. The company was largely interested in the iron furnaces at Buena Vista, Salem, Graham, Max Meadows and Radford, Va., and owned the Crescent Horseshoe Works at Max Meadows; also extensive iron mines through the Consolidated Mining Co. Since Dec. 31, 1898, these properties have been sold for cash and transferred to the Virginia Iron, Coal & Coke Co. The company is still largely interested in coal properties and in a number of land and improvement companies along the line of the Norfolk and Western Railroad.

Statement of Income and Expenditures for the year ending Dec. 31, 1898.—Income from stock (Southwest Va. Improvement Co., $46,200; Pocahontas Light and Water Co., $12,000; Roanoke Gas and Water Co., $90), $58,290; bond interest (Pocahontas L. and W. Co., $2,703.67; Max Meadows Iron Co., $2,275; Graham Land and Improvement Co., $1,321.30), $6,299.97; interest, discount and rentals, $2,033.90; Buena Vista Furnace royalties (8 months), $7,809.25—total, $74,433.12. Total, management, salaries and expenses, $6,465.67; taxes (furnaces), $704.31—total, $7,169.98. Net income, $67,263.14. Extraordinary deductions (Buena Vista Furnace relining), $7,493.27. Surplus for year, $59,769.87; surplus forward, $212,759.28—total, $272,529.15.

Financial Statement, Dec. 31, 1898.—Capital stock (par, $100)—preferred, $966,150; common, $2,000,000; Southwest Virginia Improvement Co. bond guarantee, $262,000; Radford-Crane Iron Co., endorsed note, $50,000; furnace sales contract, $10,000; vouchers payable, $377.08; surplus, $272,529.15—total, $3,541,056.23. Contra: Securities (see below), $2,255,584.68; Sigua Iron Co., investment, $11,686.04; property (Buena Vista Furnace, $212,775.39; Salem Furnace, 8-15 interest, $82,930; Graham Furnace, 13-30 interest, $65,000; Graham Foundry, $6,000), $366,705.39; house and lots, $62,969.02; furniture and fixtures, $1,436; Crescent Horse Shoe and Iron Co., $100,000; bills receivable, $52,340.67; accounts receivable, $26,889.55; investments (Va. R. E. Fur. Ass'n, $10,000; Buena Vista Co., $100; Radford Land and Imp. Co., $100), $10,200; Southwest Va. Improvement Co. (bond guarantee), $262,000; Radford-Crane Iron Co. (guarantee, $30,000; interest paid on guarantee, $16,673.56), $46,673.56; cash, $13,579.07; depreciation account (balance, Dec. 31, 1897, $573,629.85; add for 1898, $142,362.40—total, $715,992.25; less balance Dec. 31, 1897, $385,000), $330,992.25—total, $3,541,056.23.

Capital stock—preferred, $1,000,000; common, $4,000,000—total stock, $5,000,000. The preferred stock is entitled to an annual cumulative preferential dividend of 6 p. c., payable May and Nov., out of the earnings of the company and before any dividend is paid on the common stock.

The $4,000,000 common stock is only 50 p. c. paid, $2,000,000 only having been called. Arrangements have been made for the exchange of the stock of the Virginia Development Co. for stock in a new corporation called the Consolidated Coal, Iron and Land Co. On Dec. 31, 1897, the latter company held 8,703 shares of preferred stock, and 39,071 of common stock of the Virginia Development Co. A very large per cent. of the V. Co.'s stock has already been transferred to this company, and on the completion of the transfer the Consolidated Co. will acquire all the property of the Virginia Co. The principal object in making this transfer is to relieve the common stockholders of the Va. Co. of the liability of 50 p. c. uncalled. The rights of the preferred and common stockholders in the new company will be the same as those of the Virginia Development Co. and the common stock will be issued full-paid and the total issue of common stock will be $2,000,000 instead of $4,000,000—the common stockholders of the Va. Co. receiving one full-paid share of common stock of the Consolidated Coal, Iron and Land Co. for two shares of common stock of the Va. Development Co. 50 p. c. paid.

"Securities" in the above statement consist of Southwest Virginia Imp. Co. stock, $1,155,000; Pocahontas Light and Water Co. (stock, $75,000; bonds, $59,200), $134,200; Consol. Mining Co. stock, $315,500; Max Meadow Iron Co. (stock, $80,315.40; 1st mtge. bonds, $34,300), $114,615.40; Radford-Crane Iron Co. stock, $50,000; Shenandoah Furnace Co. stock, $7,500; Max Meadow Land and Imp. Co. stock, $80,315.40; Salem Imp. Co. stock, $22,700; Graham Land and Imp. Co. (stock, $50,100; bonds, $3,148.20), $53,248.20; Radford West End Land Co. stock, $6,683.40; West Radford Land and Imp. Co. stock (common, $33,992.54; preferred, $4,333.94), $38,326.48; Wharton Lands (New River Land and Imp. Co. stock), $38,319.80; 1st Nat. Bk. of Buchanan stock, $4,800; South Roanoke Land Co. stock, $5,500; Crystal Spring Land Co. stock, $16,000; Norfolk Co. common stock and Ghent Co. stock, $27,350; Portsmouth Co. stock, $100,000; Norton Land and Imp. Co. stock, $25,000; Pulaski Land and Imp. Co. stock, $25,000; Guyandot Coal Land Ass'n, preferred and common shares, $1,000; Graham Lumber Co. 1st mtge. bonds, $10,000; Terry Building Co. stock, $20,790; Radford Trust Co. stock, $1,576; Roanoke Gas and Water Co. stock, $2,160—total, $2,255,584.68.

Directors (Consolidated Coal, Iron and Land Co.).—Logan M. Bullitt, J. H. Dingee, Stuart Wood, Harry F. West, Richard S. Brock, W. B. Campbell, C. M. Clark, S. W. Colton, Jr., Philadelphia, Pa.; M. W. Bryan, Roanoke, Va. Officers: Logan M. Bullitt, Pres.; Charles S. Thorne, Sec. & Treas. General Office, Bullitt Building, Philadelphia, Pa.

Virginia Iron, Coal and Coke Co.—Incorp. in Jan., 1899, and effected the consolidation and practical control of the iron industries in the district of Southwest Virginia. The properties acquired include the following: Dora Furnace Co., one furnace at Pulaski, Va.; Max Meadows Iron Co., one furnace at Max Meadows, Va.; Radford-Crane Iron Co., one furnace at Radford, Va.; Graham Furnace Co., one furnace at Graham, Va.; Salem Furnace Co., one furnace at Salem, Va.; Buena Vista Furnace Co., one furnace at Buena Vista, Va.; Crozier Iron Co., two furnaces at Roanoke, Va.; Bristol Iron & Steel Co., one furnace at Bristol, Va.; iron mills of the Crescent Horse Shoe & Iron Co.; iron ore and other properties of the Reed Island Iron Co., Locust Hill Mining Co., Foster Falls Mining & Manufacturing Co., Wythe and Speedwell Iron & Manufacturing Co., Edith Mining Co., Blue Ridge Mining Co., Consolidated Coal, Land & Iron Co., Wheeler Mining and Cripple Creek coal properties; ore lands in Johnson, Carter and Sullivan counties, Tenn., and in Washington, Smythe, Wythe and Pulaski counties, Va.; coking and steam coal properties of Virginia & Tennessee Coal & Iron Co., Tom's Creek Coal & Coke Co., Wise County Coke Co., Speedwell Coal & Coke Co., Kentucky Coal & Coke Co., Jones Coal & Coke Co., Swansea Coal & Coke Co., Pine Run Coal & Coke Co., Coeburn Coal & Coke Co., Coeburn Colliery Co., Sexton Coal & Coke Co., and Lee Coal & Coke Co. There are in all about 125,000 acres of coal land, on which five coal mines are in full operation, and about 60,000 acres of iron ore land. Most of the iron ore land is owned in fee, only a few of the smaller

properties being leased. Besides the railway tracks belonging to the several furnaces and mining plants, the company controls the Virginia and Southwestern Ry. through ownership of its stock and bonds. (See appended statement for the Va. & SW. Ry.)

Financial Statement, April 1, 1899.—Capital stock paid in ($10,000,000 auth.; $100 shares), $8,425,000. Funded debt outstanding, $8,395,000 ($10,000,000 auth.) 1st mtge. 5 p. c. 50-yr. $1,000 gold coupon bonds, due March 1, 1949, interest March and Sept. Trustee: Manhattan Trust Co., New York, N. Y. The remainder of the stock and bonds can be issued only for the acquisition of additional property or for working capital.

Directors.—George L. Carter, B. L. Dulaney, M. D. Chapman, Bristol, Tenn.; E. R. Chapman, C. H. Eicks, New York, N. Y. Officers: George L. Carter, Pres., Bristol, Tenn.; E. R. Chapman, 1st Vice-Pres. & Treas., New York, N. Y.; M. D. Chapman, 2d Vice-Pres., Asst. Treas. & Gen. Mgr.; T. F. Davis, Sec.; Dayton H. Miller, Aud., Bristol, Tenn. General Office, Bristol, Tenn. Eastern Office, 80 Broadway, New York, N. Y.

Railroad Owned by the Virginia Iron, Coal and Coke Co.

VIRGINIA AND SOUTHWESTERN RY.—Bristol, Tenn., to L. & N. Junc., Va., 69 m.; Bristol to Elizabethton, Tenn., 22 m.; L. & N. Junc. to Looney Creek Mines, 1.15 m.—total, 92.15 m.; total track (steel; 56 and 60 lbs.), 97.70 miles. The tracks of the L. & N. RR. are used from L. & N. Junc. to Norton, Va., 14 miles, and the tracks of the N. & W. Ry. from Norton to Tom's Creek, Va., 12 miles; making a total of 118.15 miles of road operated. Gauge, 4 ft. 9 in. On April 16, 1898, the South Atlantic and Ohio RR. (see Manual for 1898, page 173), was sold under foreclosure and purchased by the bondholders, the sale being confirmed in Aug., 1898. In Jan., 1899, a syndicate purchased the road and also bought the Bristol, Elizabethton and North Carolina Ry. (see Manual for 1898, page 183), besides coal and iron properties in Southwest Virginia. The Virginia and Southwestern Ry. Co. was organized Jan. 19, 1899, to take over the railroad property. The coal and iron properties and the securities of the railway company were conveyed to the Virginia Iron, Coal and Coke Co. In July, 1899, the railway company had under construction extensions aggregating 21 miles (Stony Creek Extension, 16 m.; Love Lady Creek Extension, 3.5 m.; Big Stone Gap Extension, 1.5 m.) which were expected to be completed by Sept. 1, 1899. Capital stock, $1,000,000; funded debt (1st mtge. 5 p. c. 50-yr. gold bonds, due March 1, 1949, interest March and Sept.), $3,000,000—total, representing cost of property, $4,000,000. Rolling stock, July 1, 1899: Locomotives, 12. Cars—passenger, 10; baggage, mail and express, 3; freight (box, 145; stock, 21; flat, 74; coal, 100; coke, 131), 471; caboose, 1—total, 485.

Directors (elected Feb. 18, 1899).—George L. Carter, B. L. Dulaney, M. D. Chapman, Bristol, Tenn.; E. R. Chapman, C. H. Eicks, New York, N. Y. Officers: George L. Carter, Pres., Bristol, Tenn.; E. R. Chapman, 1st Vice-Pres. & Treas., New York, N. Y.; B. L. Dulaney, 2d Vice-Pres.; M. D. Chapman, Gen. Mgr.; T. F. Davis, Sec.; Dayton H. Miller, Aud., Bristol, Tenn. General Office, Bristol, Tenn. New York Office, 80 Broadway.

Western Union Telegraph Co.—This company was chartered under the laws of New York on April 4, 1856, as successor to the New York and Mississippi Valley Printing Telegraph Co. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until Oct., 1892, when it reached $100,000,000. See Manual for 1893.

During the year 1880-81 contracts were made with the Northwestern Tel. Co., absorbing by lease for 99 years its lines, properties, and franchises in Wisconsin, Iowa and Minnesota, and on the Northern Pacific RR.; with the Great Northwestern Tel. Co. of Canada, sub-leasing to that company the lines acquired from the Dominion Tel. Co., west of the Province of New Brunswick, and with the Dominion Tel. Co. and the Montreal Tel. Co. guaranteeing to the latter a fixed revenue from the operation of its lines undertaken to be operated by the Great Northwestern Co.

Contracts dating from Jan. 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the International Ocean Tel. Co., by the terms of which this company will operate the lines, properties, and business of those companies for a term of 99 years, guaranteeing to the stockholders quarterly dividends at the rate of 6 p. c. per annum.

The Mutual Union Tel. Co. was absorbed by lease on Feb. 10, 1883, the rental being the interest at 6 p. c. on $5,000,000 bonds, and 6 p. c. per annum on $2,500,000 capital stock.

Earnings and Expenses, year ending June 30, 1898.—Gross earnings, $23,915,732.78. Expenses, $17,825,581.52, as follows: Operating and general, $12,749,272.76; rentals leased lines, $1,570,006.41; maintenance and reconstruction, $2,688,283.42; taxes, $566,224.51; and equipment of offices and wires, $251,794.42. Net profit, $6,090,151,26. Payments: Dividends, $4,867,911.25; interest on bonds, $896,554.95—total, $5,774,457.20. Surplus, $315,694.06; surplus forward, $7,647.541.06—total, $7,963,235.12.

Statement showing mileage of lines operated, receipts, expenses, and profits for ten years:

Year.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.	Average Tolls p. Message.	Av. Cost to Co. of Message.
						$	$		
1889....	178,754	647,697	18,470	54,108,326	20,783,194 07	14,565,152 61	6,218,041 46	31.2	22.4
1890....	183.917	678,997	19,382	55,878,762	22,387,028 91	15,074,303 81	7,312,725 10	32.4	22.7
1891....	187,981	715,591	2\ 098	59,148,343	23,034.326 59	16,428,741 84	6,605,584 75	32.5	23.2
1892....	189,576	739,105	20,700	62,387,298	23,706,404 72	16,307,857 10	7,398,547 62	31.6	22.3
1893....	189,936	769,201	21,078	66,591,858	24,978,442 96	17,482,405 68	7,496,037 28	31.2	22.7
1894....	190,303	790,792	21,166	58,632,237	21,852,655 09	16,060,170 21	5,792,484 88	30.5	23.3
1895....	189,714	802,651	21,360	58,307,315	22,218,019 18	16,076,629 97	6,141,389 21	30.7	23.3
1896....	189,918	820,909	21,725	58,760,444	22,612,736 28	16,714,756 10	5,897,980 18	30.9	24.0
1897....	190,614	841,002	21,769	58,151,684	22,638,859 16	16,906,656 03	5,732,203 13	30.5	24.3
1898....	189,847	874,420	22,210	62,173,749	23,915,732 78	17,825,581 52	6,090,151 26	30.1	24.7

Supplementary statement of earnings, expenses, etc., for nine months ending March 31, 1899:

Surplus, July 1, 1898	$7,963,235 12	Dividends Paid	$3,650,960 00
Net profit, quarter ending Sept. 30, 1898	1,527,236 79	Interest on Bonds	672,818 80
Net profit, quarter ending Dec. 31, 1898	1,459,194 22	Balance, Surplus	7,855,459 25
Net profit, quarter ending March 31, 1899	1,229,571 92		

Balance Sheet, June 30, 1898.

Telegraph Lines; Stocks Owned of Leased Telegraph Companies that are merged in Western Union Co.'s System; Franchises, Patents, etc	$102,960,201 75	Capital Stock	$97,370,000 00
Stocks and Bonds of Leased Telegraph Companies, received in exchange for Collateral Trust Bonds	8,502,000 00	Funded Debt	15,356,282 00
Stocks of not Leased Telegraph Companies and Other Securities	8,023,068 34	Gold and Stock Telegraph Co., for Stocks of Other Companies, held through Lease of that Company until 1981	1,956,600 00
Real Estate	4,977,033 74	Sundry Accounts Payable, etc. (including Dividend payable July 15, 1898)	5,623,011 74
Supplies and Material	149,162 50	Surplus of Income prior to Oct. 1, 1881, appropriated for construction and Acquisition of Telegraph Lines and Property (in excess of the $15,526,590 Capital Stock Distributed in 1881, on account of such Appropriations of Income during the 15 years preceding)	1,598,184 03
Sundry Accounts Receivable, etc	2,606,836 60	Surplus of Income subsequent to Oct. 1, 1881 ($7,017,781.15), plus the Proportion of Surplus of Income prior to Oct. 1, 1881 ($629,759.91), that was not appropriated as above	7,963,235 12
Cash in Treasury and in Hands of Agents (since remitted to Treasury)	2,142,603 48		
Sinking Funds for Redemption of B'ds	497,406 48		
Total Assets	$129,867,312 89	Total Liabilities	$129,867,312 89

Securities owned by the company, and held by the Mercantile Trust Co., as trustee, in exchange for Collateral Trust Bonds:

	No. Shares.	Par Value.		No. Shares.	Par Value.
Gold and Stock Telegraph Co	11,118	$1,111,800 00	New York Mutual Telegraph Co	95,428	$2,385,700 00
International Ocean Teleg. Co	19,615	1,961,500 00	Mutual Union Telegraph Co	Bonds	3,043,000 00

List of securities belonging to the company, and held by the treasurer:

Stocks.	No. Shares.	Par Value.	Stocks.	No. Shares.	Par Value.
Anglo-American Telegraph Co	....	£1,308	Michigan Telephone Co	1,936	$193,600 00
American District Telegraph Co., of Baltimore	37,735	$37,735 00	New York Telephone Co	37,364	3,736,400 00
American District Telegraph Co., of New York	4,114½	411,425 00	Ohio & Mississippi Telegraph Co	1,629	81,450 00
American Speaking Telephone Co	12,075	1,207,500 00	Pacific & Atlantic Telegraph Co	58,314	1,457,850 00
Boston District Telegraph Co	7,523	188,075 00	Put-in-Bay Telegraph Co	16	800 00
Brooklyn District Telegraph Co	500	12,500 00	Philadelphia Local Telegraph Co	8,000	200,000 00
Chicago & Mississippi Telegraph Co	2,500	125,000 00	Rochester District Telegraph Co	3,325	33,250 00
California State Telegraph Co	23,816	2,381,600 00	Southern Bell Telephone & Telegraph Co.	3,175	317,500 00
Continental Telegraph Co	5,268	131,700 00	Southern & Atlantic Telegraph Co	15,619	390,475 00
Dominion Telegraph Co	5,766	288,300 00	Syracuse District Messenger Co	500	5,000 00
Delaware River Telegraph Co	1,311	32,775 00	Troy Telephone and Telegraph Co	821	82,100 00
East Tennessee Telegraph Co	513	25,650 00	Vermont & Boston Telegraph Co	2,395	119,750 00
Franklin Telegraph Co	6,329	632,900 00	Western Union Telegraph Co	288	28,800 00
Gold & Stock Telegraph Co	14,438	1,443,800 00	Washington & New Orleans Telegraph Co	10,634	531,700 00
Gold & Stock Telegraph Co., of California	3,010	301,000 00	Bonds—		
International Ocean Telegraph Co	231	23,100 00	Kansas City N. W. RR. Co		2,500 00
Illinois & Mississippi Telegraph Co	2,007	100,350 00	Paris & Danville Railroad Co		3,000 00
Lynchburg & Abingdon Telegraph Co	272	27,200 00	United States, 4 per cent		1,500 00
			Chicago & North Western Telegraph Co		40,000 00

Comparative statement of averages for nine fiscal years:

	1890	1891	1892	1893	1894	1895	1896	1897	1898
Av. No. Mes. p. M. Poles	303.8	314.7	329.8	350.60	308.10	307.34	309.40	305.08	327.92
Av. No. Mes. p. M. Wires	82.3	82.8	84.4	86.57	74.14	72.64	71.06	69.15	71.10
Av. No. Messages p. Office	2,883.0	2,943.0	3,013.9	3,159.31	2,770.11	2,729.74	2,704.74	2,671.31	2,799.36
	$	$	$	$	$	$	$	$	$
Gross Earn. p. Mile Poles	121 72	122 54	125 05	131 51	114 83	117 11	119 07	118 77	125 97
Gross Earn. p. Mile Wire	32 97	32 19	32 07	32 47	27 63	27 68	27 35	26 92	27 35
Gross Earnings per Office	1,115 04	1,146 10	1,145 24	1,185 05	1,032 44	1,040 17	1,040 86	1,039 96	1,098 61
Expenses per Mile Poles	81 96	87 39	86 02	92 04	84 39	84 74	88 01	88 70	93 89
Expenses per Mile Wire	22 20	22 96	22 06	22 73	20 31	20 03	20 21	20 10	20 39
Expenses per Office	777 75	817 43	787 82	829 41	758 77	752 65	769 38	776 64	802 59
Profits per Mile Poles	39 76	35 15	39 03	39 47	30 44	32 27	31 06	30 07	32 07
Profits per Mile Wire	10 77	9 23	10 01	9 74	7 32	7 65	7 14	6 82	6 97
Profits per Office	377 29	328 67	357 42	355 64	273 67	287 52	271 48	263 32	274 17
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Earnings per Message	40.06	38.94	38.00	37.00	37.27	38.10	38.48	38.93	38.47
Expenses per Message	26.97	27.78	26.14	26.00	27.39	27.57	28.44	29.07	28.67
Profits per Message	13.09	11.16	11.86	11.00	9.88	10.53	10.04	9.86	9.80
Expenses to Earnings	67.34 p.c.	71.32 p.c.	68.79 p.c.	69.99 p.c.	73.49 p.c.	72.36 p.c.	73.92 p.c.	74.68 p.c.	74.53 p.c.

Funded debt, June 30, 1898, consisted of:

Sterling 6 p. c. gold 25-yr. bonds, due March 1, 1900, interest March and Sept., in London $771,282
Sterling 7 p. c. 25-yr. coupon bonds, due May 1, 1900, interest May and Nov., at Treasurer's office 4,920,000
Real Estate 7 p. c. gold 30-yr. bonds, due May 1, 1902, int. May and Nov., at Union Trust Co., N. Y. 1,163,000
Collateral Trust 5 p. c. 50-yr. b'ds, due Jan. 1, 1938, int. Jan. and July, at Mercantile Trust Co., N. Y. 8,502,000

Balance of sinking fund appropriations not yet used for redemption of bonds, $494,269.24.

During the year £2,000 (sterling) bonds, due March 1, 1900, were redeemed by the sinking fund trustees, and $14,000 collateral trust bonds, due Jan. 1, 1938, were issued in exchange for a corresponding amount of capital stock of the Gold and Stock Telegraph Co., upon which (under lease of that company's lines) interest was being paid at the rate of 6 p. c. per annum. On July 26, 1897, the Committee on Stock List of the New York Stock Exchange directed that on and after July 28, 1897, $1,500,000 additional collateral trust bonds shall be added to the $8,500,000 previously listed, according as they shall be issued in exchange for guaranteed 6 p. c. stocks of the New York Mutual Telegraph Co., the Gold and Stock Telegraph Co., and the International Ocean Telegraph Co., and the guaranteed 6 p. c. bonds of the Mutual Union Telegraph Co.

Of the capital stock outstanding, June 30, 1898, $28,850.35 belonged to and was in the treasury of the company. On June 9, 1897, there was listed on the New York Stock Exchange an additional $2,000,000 capital stock, making total listed, $97,370,000. This additional stock is part of the $13,800,000 authorized by the stockholders on Oct. 12, 1892, and was sold to provide funds for partial payment for new lines and additions from 1893 to 1896, comprising 2,681 m. of poles and 88,233 m. of wire, costing $3,133,656.20, and a building in Chicago purchased for $1,666,212.50, less four years' surplus earnings, $2,687,723.41 applied thereto. The mileage of poles and wires and the expenditure above named do not include the plant and cost of the American Rapid Telegraph Co.

Stock registered in the holder's name is entitled to vote at annual meeting. Up to July, 1899, 123 dividends have been paid. Trustees of bonds: Union Trust Co. and Mercantile Trust Co., New York, N. Y.

AMERICAN TELEGRAPH AND CABLE CO.—Organized Jan. 18, 1881, under the general laws of New York, N. Y. The company's assets consist of two trans-Atlantic submarine telegraph cables between Sennen Cove, England, and Dover Bay, Nova Scotia. In England special wires, by contract with the English Postal Department, connect the cables with London and Liverpool. In America connection is made with all places in the United States and Canada under contract with the Western Union Telegraph Co. and the Great Northwestern Telegraph Co. An agreement dated May 12, 1882, was made with the Anglo-American Telegraph Co., the Direct United States Cable Co., and La Compagnie Francaise du Telegraphe de Paris at New York, by which, for 38 years, the A. T. & C. Co. receives the following proportion of the combined revenues of the four companies: While one cable is working, 12½ p. c.; while both cables are working, 22½ p. c.

By agreement dated May 12, 1882, all the property, rights and privileges of this company, as represented by its two trans-Atlantic cables and their equipment, are leased to the Western Union Telegraph Co. for 50 years, at a rental of 5 p. c. per annum on $14,000,000 stock, lessee to maintain, operate and renew them.

Financial Statement.—Capital stock ($100 shares), $14,000,000, was issued to the American Cable Construction Co. for the two trans-Atlantic cables between England and Nova Scotia. Thomas T. Eckert, Pres.; Thomas F. Clark, Sec.; Myron T. Wilbur, Treas. General Office, New York, N. Y.

Board of Directors, Western Union Telegraph Co., as constituted Aug. 10, 1899.

Thomas T. Eckert...New York, N. Y.	John Hay.....Cleveland, O.	J. B. Van Every....New York, N. Y.
John T. Terry..... " "	Wm. D. Bishop...Bridgeport, Conn.	Wm. F. Cochran... " "
Russell Sage..... " "	C. P. Huntington...New York, N. Y.	John K. Cowen.....Baltimore, Md.
Alonzo B. Cornell.. " "	Charles Lanier .... " "	Edw. H. Perkins,Jr.,New York, N.Y.
George J. Gould....Lakewood, N. J.	Chaun. M. Depew.. " "	Jacob H. Schiff.... " "
Samuel Sloan .... New York, N. Y.	Henry M. Flagler.. " "	James Stillman.... " "
Edwin Gould..... Tarrytown, N. Y.	W. Murray Crane.....Dalton, Mass.	Thomas F. Clark... " "
Robert C. Clowry .....Chicago, Ill.	John J. Astor.....New York, N. Y.	(Three vacancies.)
Louis Fitzgerald...New York, N. Y.	Oliver Ames.....Boston, Mass.	
J. Pierpont Morgan. " "	C. Sidney Shepard...New Haven, Ct.	

Executive Committee: Thomas T. Eckert, John T. Terry, Robert C. Clowry, Samuel Sloan, Russell Sage, Alonzo B. Cornell, Geo. J. Gould, Edwin Gould, Louis Fitzgerald. Officers: Thomas T. Eckert, Pres. & Gen. Mgr.; Robert C. Clowry, George J. Gould, Vice-Pres.; Thomas F. Clark, Vice-Pres.; J. B. Van Every, Vice-Pres. & Aud.; A. R. Brewer, Sec.; M. T. Wilbur, Treas.; Geo. H. Fearons, Gen. Atty., New York, N. Y. Principal Office and Address, 195 Broadway, New York, N. Y.

Westinghouse Electric and Manufacturing Co.—Incorp. under laws of Pennsylvania, in 1891. This company carries on the manufacture and sale of machinery and appliances for the generation, transmission and utilization of electricity. The company owns a valuable factory plant at East Pittsburgh, Pa., on real estate free and unencumbered, employing about 4,000 men in its various departments. The company controls, under leased agreements, the factories of the United States Electric Lighting Co., at Newark, N. J., and the factory of the Consolidated Electric Light Co., in West 23d Street, New York, in the name of the Sawyer-Man Electric Co. All manufacturing is now done at East Pittsburgh, Pa.

In Sept., 1898, the company purchased the capital stock and all except $850,000 of the $2,500,000 bonds of the Walker Co. of Cleveland, O., and in partial payment therefor issued $575,000 of "assenting" capital stock and part of the $500,000 debentures left after paying off the floating debt. (See below.)

General Balance Sheet, July 31, 1898.

Real Estate, etc	$1,519,557 41	CAPITAL STOCK.	
Machinery, Tools, etc	1,374,541 56	Preferred (79,935 shares)	$3,996,750 00
Stocks and Bonds	5,846,085 75	Assenting (164,549.52 sha's)	8,227,476 00
Patents, Charters, etc	4,763,784 62	Common (2,934 shares)	146,700 00—$12,370,926 00
Cash	162,731 66	Scrip Dividend	194,560 00
Bills Receivable	115,596 13	Collateral Trust Bonds	590,000 00
Accounts Receivable	2,157,795 36	U. S. E. Ltg. Co.'s 6 p. c. 15-yr. Bonds, $50,000 Payable Annually	300,000 00
Material in Stock	1,872,019 42	Accounts Payable	559,682 62
Sawyer-Man. Electric Co	785,253 20	Bills Payable	2,744,893 59
Miscellaneous	354,019 30	Surplus	2,191,322 26
Total Assets	$18,951,384 47	Total Liabilities	$18,951,384 47

All classes of stock have the same voting power per share. The preferred stock is entitled to a cumulative preferred dividend of 7 p. c. payable quarterly, Jan. 1, April 1, July 1 and Oct. 1, and, in addition, to a proportionate share of all dividends declared in any year after 7 p. c. has been paid on the other stocks outstanding. The preferred stock has also a preference in the assets of the company in case of liquidation, over all other stocks. On June 4, 1896, the authorized amount of capital stock was increased from $10,000,000 to $15,000,000, and $3,000,000 of the new assenting stock was sold, realizing $2,489,000, of which $1,260,000 was cash, $329,000 represented by patents and property, and $900,000 in interest-bearing notes se-

cured by collateral, due $300,000 each on July 5, 1897, 1898 and 1899. No mortgage can be placed on the property of the company without the consent of a majority of the stockholders.

In July, 1898, the officers of the company were authorized to issue not exceeding $3,500,000 of 5 p. c. 15-yr. gold debenture certificates, and since then $3,000,000 of such certificates have been issued and the proceeds used to retire indebtedness. Interest on the certificates is payable Jan. 1 and July 1, at the office of the trustee, Mercantile Trust Co., New York, N. Y.

Directors.—Charles Francis Adams, Lemuel Bannister, Anthony N. Brady, August Belmont, N. W. Bumsted, A. M. Byers, A. R. Flower, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives and George Westinghouse. Officers: Brayton Ives, Chairman; George Westinghouse, Pres.; Lemuel Bannister, 1st Vice-Pres.; B. H. Warren, 2d Vice-Pres.; P. F. Kobbe, 3d Vice-Pres. & Treas.; Charles A. Terry, Sec. Offices: Pittsburgh, Pa., and 120 Broadway, New York, N. Y.

H. W. POOR & CO.,

BANKERS,

18 Wall Street, - - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

Government AND Municipal Bonds

BOUGHT AND SOLD.

ALSO **FIRST MORTGAGE** BONDS OF ESTABLISHED STEAM AND STREET RAILWAYS AND GAS AND ELECTRIC LIGHT COMPANIES.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

NEW YORK. CHICAGO. BOSTON.

31 NASSAU STREET, NEW YORK.

CABLE ADDRESS—SABA.

POOR'S MANUAL—DEPARTMENT OF STATE AND MUNICIPAL INDEBTEDNESS.

STATEMENTS SHOWING THE FINANCES AND RESOURCES OF THE UNITED STATES, THE SEVERAL STATES, AND THE CHIEF COUNTIES, CITIES, AND TOWNS IN THE COUNTRY, TOGETHER WITH DETAILED DESCRIPTIONS OF THE FUNDED DEBTS OF EACH, COMPILED FROM OFFICIAL INFORMATION SUPPLIED TO POOR'S MANUAL.

UNITED STATES OF AMERICA.

Sketch of the National Debt.—The treasury department was established in 1789, and about a year later the Government assumed debts of the confederation and of the individual States, amounting to $72,775,895. The first important loan was one of $13,000,000, made in 1803, to provide for the purchase of Louisiana; and one of $16,000,000 was made in 1813, to meet the cost of the war of 1812. During President Jackson's administration, between 1829 and 1835, the entire public debt was paid off, and in 1836 the Government found itself in possession of a surplus of over $40,000,000. The depression of 1837–1842 and the Mexican war increased the debt till it amounted to about $79,000,000 in 1851. Shortly thereafter, however, treasury funds began to increase rapidly, and the Government began to buy in its securities at a premium. By the acceptance of various offers by the Government to purchase bonds at different and heavy rates of premium, the debt was reduced to $25,165,154 on Oct. 1, 1857. After the panic of 1857, the debt began to increase again, and by Jan. 1, 1861, it had crossed the $72,000,000 mark. The war of the rebellion added enormous sums to it, until on Sept. 1, 1865, it had reached its highest figures, $2,757,689,571. The following table gives a complete list of the bonds and other securities issued on account of the rebellion:

FORM OF SECURITY.	Maturity.	Rate.	Amount.
		p. c.	$
Bonds (Act Feb. 8, 1861)	Dec. 31, 1880	6	18,415,000
Treasury Notes (Act March 2, 1861)	2 years	6	22,468,100
Treasury Notes (Act March 2, 1861)	60 days	6	12,896,359
Bonds (Act July 17, 1861)	July 1, 1881	6	50,000,000
Bonds in Exchange for Treasury Notes (Act Aug. 5, 1861)	July 1, 1881	6	139,321,200
Treasury Notes (Acts July 17, 1861, Aug. 5, 1861, Feb. 12, 1862)	Demand	0	60,000,000
Treasury Notes, 7-30s of 1861 (Act July 17, 1864)	Aug. 19 and Oct. 1, 1864	7 3/10	140,094,750
Bonds, 5-20s of 1862 (Acts Feb. 25, 1862, March 3, 1864, Jan. 28, 1865)	May 1, 1867	6	514,771,600
Legal Tender Notes (Acts Feb. 25, 1862, July 11, 1862, March 3, 1863)	Demand	0	915,420,031
Temporary Loan (Acts Feb. 25, 1862, March 17, 1862, July 11, 1862, June 30, 1864)	10 days' notice	4, 5, & 6	150,000,000
Certificates of Indebtedness (Acts Mar. 1, 1862, May 17, 1862, Mar. 3, 1863)	1 yr. from date	6	561,753,240
Bonds, 6s of 1881 (Acts March 3, 1863, June 30, 1864)	July 1, 1881	6	75,000,000
Treasury Notes (Act March 3, 1863)	1 yr. from date	5	44,520,000
Treasury Notes (Act March 3, 1863)	2 yrs. from date	5	166,480,000
Coin Certificates (Act March 3, 1863)	Demand	0	562,776,400
Compound Interest Notes (Act March 3, 1863)	June 10, 1867 / May 15, 1868	6 compound.	266,595,440
Bonds, 10-40s (Act March 3, 1864)	March 1, 1874	5	196,117,300
Bonds, 5-20s of March, 1864 (Act March 3, 1864)	Nov. 1, 1869	6	3,882,500
Bonds, 5-20s of June, 1864 (Act June 30, 1864)	Nov. 1, 1869	6	125,561,300
Treasury Notes (Acts June 30, 1864, March 3, 1865)	Aug. 15, 1867 / June 15, 1868 / July 15, 1868	7 3/10	829,992,500
5-20s of 1865 (Acts March 3, 1865, April 12, 1866)	Nov. 1, 1870	6	203,327,250
Consols of 1865 (Acts March 3, 1865, April 12, 1866)	July 1, 1870	6	332,998,950
Consols of 1867 (Acts March 3, 1865, April 12, 1866)	July 1, 1872	6	379,616,050
Consols of 1868 (Acts March 3, 1865, April 12, 1866)	July 1, 1873	6	42,539,350
Three per cent. Certificates (Acts March 3, 1867, July 25, 1868)	Demand	3	85,150,000
Bonds, 5s of 1881	May 1, 1881	5	412,306,450
Bonds	Sept. 1, 1891	4½	250,000,000
Bonds	July 1, 1907	4	738,768,550
Total			7,300,772,311

Statement of outstanding principal of the public debt of the United States on July 1 of each year from 1870 to 1899, inclusive (see also MANUAL for 1895, page 1198):

1870	July 1,	$2,480,672,427 81	1878	July 1,	$2,256,205,892 53	1886	July 1,	$1,775,063,013 78	1894	July 1,	$1,632,253,636 68
1871	"	2,353,211,332 32	1879	"	2,245,495,072 04	1887	"	1,657,602,592 63	1895	"	1,676,120,983 25
1872	"	2,253,251,328 78	1880	"	2,120,415,370 63	1888	"	1,692,858,984 58	1896	"	1,769,840,323 40
1873	"	2,234,482,993 20	1881	"	2,069,013,569 58	1889	"	1,619,052,922 23	1897	"	1,817,672,665 90
1874	"	2,251,690,468 43	1882	"	1,918,312,994 03	1890	"	1,552,140,204 73	1898	"	1,796,531,995 90
1875	"	2,232,284,531 95	1883	"	1,884,171,728 07	1891	"	1,545,996,591 61	1899	"	1,991,927,306 92
1876	"	2,180,395,067 15	1884	"	1,830,528,923 57	1892	"	1,588,464,144 63			
1877	"	2,205,301,392 10	1885	"	1,863,964,873 14	1893	"	1,545,985,686 13			

Analyses of Public Debt, 1876-1899.—In the following tables are given analyses of the principal of the public debt of the United States on July 1 of each year from 1876-1899:

INTEREST-BEARING DEBT.

	2 per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	Total.	Annual Interest.
	$	$	$	$	$	$	$	$	$
1876...	.....	14,000,000	.....	.....	.....	711,685,800	984,999,650	1,710,685,450	96,104,269
1877...	.....	14,000,000	.....	.....	140,000,000	703,266,650	854,621,850	1,711,888,500	95,160,644
1878...	.....	14,000,000	.....	98,850,000	240,000,000	703,266,650	738,619,000	1,794,735,650	94,654,475
1879...	.....	14,000,000	.....	741,522,000	250,000,000	508,440,350	283,681,350	1,797,643,700	83,773,779
1880...	.....	14,000,000	.....	739,347,800	250,000,000	484,864,900	235,780,400	1,723,993,100	79,633,981
1881...	.....	14,000,000	.....	739,347,800	250,000,000	439,841,350	196,378,600	1,639,567,750	75,018,695
1882...	.....	14,000,000	460,461,050	739,349,350	250,000,000	.....	.....	1,463,810,400	57,360,111
1883...	.....	318,204,350	32,082,600	737,942,200	250,000,000	.....	.....	1,338,229,150	51,436,709
1884...	.....	238,612,150	.....	737,951,700	250,000,000	.....	.....	1,226,563,850	47,926,433
1885...	.....	208,190,500	.....	737,960,450	250,000,000	.....	.....	1,196,150,950	47,014,133
1886...	.....	158,046,600	.....	737,967,500	250,000,000	.....	.....	1,146,014,100	45,510,098
1887...	.....	33,715,500	.....	737,975,850	250,000,000	.....	.....	1,021,692,350	41,780,529
1888...	.....	14,000,000	.....	714,315,450	222,207,050	.....	.....	950,522,500	38,991,935
1889...	.....	14,000,000	.....	676,214,990	139,639,000	.....	.....	829,853,990	33,752,355
1890...	.....	14,000,000	.....	602,297,360	109,015,750	.....	.....	725,313,110	29,417,603
1891...	.....	.....	.....	559,659,920	50,869,200	.....	.....	610,529,120	23,615,736
1892...	25,364,500	.....	.....	559,664,830	.....	.....	.....	585,029,330	22,893,883
1893...	25,364,500	.....	.....	559,672,600	.....	.....	.....	585,037,100	22,894,194
1894...	25,364,500	.....	.....	559,677,390	.....	50,000,000	.....	635,041,890	25,394,385
1895...	25,364,500	.....	.....	590,837,560	.....	100,000,000	.....	716,202,060	29,140,792
1896...	25,364,500	.....	.....	721,999,890	.....	100,000,000	.....	847,363,890	34,387,266
1897...	25,364,500	.....	.....	722,000,630	.....	100,000,000	.....	847,365,130	34,387,315
1898...	25,364,500	.....	.....	722,002,970	.....	100,000,000	.....	847,367,470	34,387,409
1899...	25,364,500	198,678,720	.....	722,005,530	.....	100,000,000	.....	1,046,048,750	40,347,873

NOTE.—The interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Ry. bonds, and the total interest-bearing debt, as above, is exclusive of Pacific Ry. bonds.

TOTAL DEBT, CASH IN TREASURY, ETC., ETC.

YEARS.	Debt on which Int. has Ceased.	Debt Bearing no Interest.	Outstanding Principal.	Cash in Treasury.	Principal less Cash in Treasury.	Population.	Debt per Capita.	Interest per Capita.
	$	$	$	$	$		$	$
1876.....	3,902,420	465,807,197	2,180,395,067	119,469,727	2,060,925,340	45,137,000	45.66	2.11
1877.....	16,648,860	476,764,032	2,205,301,392	186,025,961	2,019,275,431	46,353,000	43.56	2.01
1878.....	5,594,560	455,875,682	2,256,205,893	256,823,612	1,999,382,280	47,598,000	42.01	1.99
1879.....	37,015,630	410,835,742	2,245,495,072	249,080,167	1,996,414,905	48,866,000	40.85	1.71
1880.....	7,621,455	388,800,815	2,120,415,371	201,088,623	1,919,326,748	50,155,783	38.27	1.59
1881.....	6,723,865	422,721,954	2,069,013,569	249,363,415	1,819,650,154	51,316,000	35.46	1.46
1882.....	16,260,805	438,241,789	1,918,312,994	243,289,520	1,675,023,474	52,495,000	31.91	1.09
1883.....	7,831,415	538,111,163	1,884,171,728	345,389,903	1,538,781,825	53,693,000	28.66	0.96
1884.....	19,656,205	584,308,868	1,830,528,924	391,985,928	1,438,542,995	54,911,000	26.20	0.87
1885.....	4,100,995	663,712,928	1,863,964,873	488,612,429	1,375,352,444	56,148,000	24.50	0.84
1886.....	9,704,445	619,344,468	1,775,063,014	492,917,173	1,282,145,840	57,404,000	22.34	0.79
1887.....	6,115,165	629,795,077	1,657,602,593	482,433,917	1,175,168,675	58,680,000	20.03	0.71
1888.....	2,496,095	739,840,389	1,692,858,985	629,854,090	1,063,004,895	59,974,000	17.72	0.65
1889.....	1,911,485	787,287,447	1,619,052,922	643,113,172	975,939,750	61,289,000	15.92	0.53
1890.....	1,815,805	825,011,289	1,552,140,205	661,355,834	890,784,370	62,622,250	14.22	0.47
1891.....	1,614,705	933,852,766	1,545,996,592	694,083,840	851,912,752	64,002,000	13.32	0.37
1892.....	2,785,875	1,000,648,939	1,588,464,145	746,937,681	841,526,464	65,403,000	12.86	0.35
1893.....	2,094,060	958,854,526	1,545,985,686	707,016,210	838,969,476	66,826,000	12.55	0.34
1894.....	1,851,240	995,360,506	1,632,253,637	732,940,256	899,313,381	68,275,000	13.17	0.37
1895.....	1,721,590	958,197,333	1,676,120,983	774,448,016	901,672,967	69,753,000	12.93	0.42
1896.....	1,636,890	920,839,543	1,769,840,333	814,543,070	955,297,254	71,263,000	13.41	0.48
1897.....	1,346,880	968,960,656	1,817,672,666	831,016,580	986,656,086	72,807,000	13 55	0.47
1898.....	1,262,680	947,901,846	1,796,531,996	769,446,504	1,027,085,492	74,389,000	13.81	0.46
1899.....	1,218,300	944,660,257	1,991,927,307	836,607,072	1,155,320,235	76,148,000	15.17	0.53

NOTE.—The column of "Debt bearing no interest" includes certificates issued against gold, silver, and currency deposited in the Treasury.

Statement of the public debt and of the cash in the Treasury of the United States for the month of June, 1899 :

INTEREST-BEARING DEBT.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding June 30, 1899.			Outstanding March 1, 1885.	Outstanding March 1, 1893.
						Regis'd.	Coupon.	Total.		
					$	$	$	$	$	$
L'n of July 12, 1882...	July 12, '82	3 p. c.	Option U. S.	A., N., F. & M.	305,529,000	.....	.....	.....	194,190,500	.....
F'd'd Loan of 1891...	Jul. 14, '70. and Jan. 20, 1871..	4½ p. c. Cont'd at 2 p. c.	Sep.1, '91 Opt'on U. S...	M., J., S. & D.	250,000,000	25,364,500	.....	25,364,500	250,000,000	25,364,500
F'ded Loan of 1907....	Jul. 14, '70, and Jan. 20, 1871..	4 p. c.	July 1. 1907.	J., A., J. & O.	740,913,650	491,311,900	68,340,400	559,652,300	737,707,200	559,595,900
Ref'd'g Ctfs	Feb. 26, 1879.	4 p. c.	.....	J..A.,J. & O.	40,012,750	.....	.....	37,830	251,350	73,860
Loan of 1904	Jan. 14, 1875	5 p. c.	F. 1, 1904	F.,M.,A.&N.	100,000,000	67,645,050	32,354,950	100,000,000	.....	.....
Loan of 1925	Jan. 14, 1875	4 p. c.	F. 1, 1925	F.,M.,A.&N.	162,315,400	114,026,650	48,288,750	162,315,400	.....	.....
Ten-Twenties of 1898	June 13, '98	3 p. c.	After A. 1, 1908 ..	A., N. F. & M.	198,678,720	98,092,940	100,585,780	198,678,720	.....	.....
Aggregate of Interest-bearing Debt.....					1,797,449,520	796,441,040	249,569,880	1,046,048,750	1,182,149,050	585,034,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured Sept. 2, 1891.....	$112,850 00
Old debt matured at various dates prior to Jan. 1, 1861, and other items of debt matured at various dates subsequent to Jan. 1, 1861.....	1,105,450 26
Aggregate of debt on which interest has ceased since maturity.....	$1,218,300 26
Bonds issued to Pacific RRs. matured but not yet presented : Union Pacific, $35,000; Central Pacific, $37,000; Kansas Pacific, $7,000; total.....	79,000 00

DEBT BEARING NO INTEREST.

United States Notes, Feb. 25, 1862; July 11, 1862; March 3, 1863.....	$346,681,016 00
Old Demand Notes, July 17, 1861; Feb. 12, 1862.....	53,847 50
National Bank Notes : Redemption Account, July 14, 1890.....	35,817,381 50
Fractional Currency, July 17, 1862; March 3, 1863; June 30, 1864, less $8,375,934 estimated as lost or destroyed, Act of June 21, 1879.....	6,881,408 66
Aggregate of debt bearing no interest.....	$389,433,653 66

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification.	In the Treasury.	In Circulation.	Amount Issued.
	$	$	$
Gold Certificates, March 3, 1863; July 12, 1882.....	1,641,550 00	32,656,269 00	34,297,819 00
Silver Certificates, Feb. 28, 1878; Aug. 4, 1886; March 3, 1887.	4,216,161 00	401,869,343 00	406,085,504 00
Certificates of Deposit, June 8, 1872.....	470,000 00	20,855,000 00	21,325,000 00
Treasury Notes of 1890, July 14, 1890.....	912,488 00	92,605,792 00	93,518,280 00
Aggregate of Certs. and Treas. Notes, offset by Cash in Treas.	7,240,199 00	547,986,404 00	555,226,603 00

RECAPITULATION.

Classification.	June 30, 1899.	May 31, 1899.	Increase.	Decrease.
	$	$	$	$
Interest-bearing Debt.....	1,046,048,750 00	1,046,048,730 00	20 00	.....
Debt on which Interest has ceased since Maturity.....	1,218,300 26	1,218,350 26	.....	50 00
Debt Bearing no Interest.....	389,433,653 66	389,208,420 16	225,233 50	.....
Aggregate of Interest and Non-Int. Bearing Debt.	1,436,700,703 92	1,436,475,500 42	225,253 50	50 00
Certificates and Treasury Notes offset by an equal amount of Cash in the Treasury.....	555,226,603 00	555,517,613 00	.....	291,010 00
Aggregate of Debt, incl. Certfs. and Treas. Notes.	1,991,927,306 92	1,991,993,113 42	225,253 50	291,060 00

CASH IN THE TREASURY.

Classification.		
Gold—		
Coin	$153,522,596 37	
Bars	119,870,884 23—	$273,393,480 60
Silver—		
Dollars	$416,869,480 00	
Subsidiary Coin	6,070,496 92	
Bars	85,288,249 16—	508,228,226 08
Paper—		
United States Notes	$36,133,667 00	
Treasury Notes of 1890	912,488 00	
Gold Certificates	1,641,550 00	
Silver Certificates	4,216,161 00	
Certificates of Deposit, Act June 8, 1872	470,000 00	
National Bank Notes	3,518,276 84—	46,892,142 84
Other—		
Bonds, Interest, and Coupons Paid, awaiting Reimbursement	31,188 92	
Minor Coin and Fractional Currency	244,170 62	
Deposits in National Bank Depositaries—		
General Account	73,197,103 23	
Disbursing Officers' Balances	5,974,826 03—	79,447,288 80
Aggregate		$907,961,138 32

Demand Liabilities.	
Gold Certificates	$34,297,819 00
Silver Certificates	406,085,504 00
Certificates of Deposit, Act June 8, 1872	21,325,000 00
Treasury Notes of 1890	93,518,280 00
	$555,226,603 00
Fund for Redemption of Uncurrent National Bank Notes	9,059,437 28
Outstanding Checks and Drafts	4,013,515 01
Disbursing Officers' Balances	49,299,055 48
Agency Accounts, etc	8,982,058 82
	$71,354,066 59
Gold Reserve	$100,000,000 00
Net Cash Balance	181,380,468 74— 281,380,468 73
Aggregate	$907,961,138 32
Cash Balance in Treasury May 31, 1899	$267,584,093 98
Cash Balance in Treasury June 30, 1899	281,380,468 73
Increase during the Month	$13,796,374 75

Memorandum showing amounts due the United States from Pacific Railroads on account of bonds issued in aid of their construction :

NAME OF ROAD.	Principal.	Interest.	Total.
	$	$	$
Central Branch Union Pacific	1,600,000 00	2,158,854 13	3,758,854 13
Sioux City and Pacific	1,628,320 00	2,588,606 06	4,216,926 06
Totals	3,228,320 00	4,747,460 19	7,975,780 19

NOTE.—The Government has been reimbursed for $27,236,512 principal and $31,211,711.75 interest, being the total indebtedness of the Union Pacific RR. Co. to Nov. 1, 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000.

The unpaid balance of the total indebtedness of the Central Pacific and Western Pacific RR. companies to the United States, under settlement agreement of Feb. 1, 1899, amounts to $47,050,172.48 and accrued interest, less transportation earnings.

Receipts and Expenditures of the United States, year ending June 30, 1889-1899, inclusive, as prepared in the office of the Secretary of the Treasury :

	1892	1893	1894	1895	1896	1897	1898	1899†
Receipts:	$	$	$	$	$	$	$	$
Customs	177,452,964	203,355,017	131,818,530	152,158,617	160,021,752	176,554,127	149,819,594	206,507,812
Internal	153,971,073	161,027,624	147,111,233	143,421,672	146,762,865	146,688,574	169,943,039	273,142,490
Postal	70,930,476	75,896,933	75,080,479	76,983,128	82,499,208	82,665,463	84,748,447	36,566,442
Miscellaneous	23,513,947	21,436,988	18,792,256	17,809,786	20,191,583	24,479,004		
Totals	425,868,260	461,716,562	372,802,498	390,373,203	409,475,408	430,387,168	404,511,081	516,216,745
**Expenditures:*								
Civil & Miscellaneous							96,546,303	119,225,598
War	7,683,514	8,308,057	8,921,301	9,971,171	9,460,958	9,537,248	91,957,801	229,041,001
Navy	403,414,467	443,975,651	427,675,509	414,930,226	426,805,654	442,094,825	58,848,762	64,734,479
Indians	4,855,826	7,091,180	6,008,949	8,277,029	7,873,000	6,344,797	10,986,522	12,799,983
Pensions							147,450,940	139,394,745
Interest							37,585,056	39,896,925
Totals	415,953,807	459,374,888	442,605,759	433,178,426	434,678,654	448,439,622	443,375,387	605,092,734

* In the years 1892 to 1897, inclusive, the three items shown as expenses are, respectively, "Administrative," "Legislative" and "Judicial."

† Subject to change, when adjustment of year's work is completed.

STATE, COUNTY AND CITY DEBTS.

EXPLANATION OF ABBREVIATIONS.—"Ass'd val.," assessed valuation; "Est. actual value," estimated actual valuation; "R.," real estate; "P.," personal property; "Int.," interest; "Coup.," coupon; "Co.," county; the initials J. & J., F. & A., M. & S., following "interest" mean that coupons are payable at the semi-annual or quarterly periods indicated by such initials; the term "4s," "5s," "6s," "7s," indicate the annual rate per cent. which each several issue of bonds bears; etc., etc.

STATE OF ALABAMA.

History.—Admitted as a State Dec. 14, 1819; seceded in 1861, and was readmitted in 1868. Area, 52,250 square miles. For statements showing by countnes the area, population (1890), assessed, etc., see Manual for 1896, p. 1319. Pop. 1880, 1,262,505; 1890, 1,513,017. Ass'd val., 1895, $241,338,025; 1896, $242,341,796; 1897, $251,390,135; 1898 (R., $149,131,101; P., $107,126,194), $256,256,296; tax, $1,410,191. Average tax rate, 1895, 1896, 1897 and 1898, 5½ mills.

Statement of bonded debt, Sept. 30, 1898 (total, $9,357,600; annual interest charge, $448,680):

Description of Bonds.	Date of		Interest.		Amount Authorized.	Amount Issued.	Annual Interest.
	Issue.	Maturity.	Rate.	When Payable.			
			p. c.		$	$	$
Class A (Cons.), $100, $500, $1,000	1876	July 1, 1906	5	Jan. & July..	7,000,000	6,859,600	342,980
Class B, $1,000	1876	July 1, 1906	5	Jan. & July..	596,000	578,000	28,900
Class C, $1,000	1876	July 1, 1906	4	Jan. & July..	1,000,000	966.000	38,640
Currency Funding $500, $1,000	1890	July 1, 1920	4	Jan. & July..	954,000	954,000	38,160

Class A bonds bore 4 p. c. interest till July, 1896: since then 5 p. c. The bonds of class A numbered from 1 to 4,973, No. 4,975 and from 4,977 to 6,000, a total of $5,998,000, are for $1,000 each; Nos. 6,001 to 7,254 and 7,256 to 7,560, in all $779,500, are for $500 each; and Nos. 8,351 to 9,171, or $82,100, are for $100 each. Class B and C are $1,000 each; and the 4 p. c. funding bonds are (1 to 854), $1,000 each and (1 to 200), $500 each. Interest payable at office of American Exchange Nat. Bank, New York; on funding bonds payable at State Treasury, Montgomery.

For historical sketch of State debt see Manual for 1895, pp. 1204-5. The State Legislature has passed a bill authorizing the Governor to refund the present outstanding bonds with new securities to run 50 years, bearing such rates of interest as may be considered best.

Class A bonds were issued in exchange for old "Straight State bonds." Class B for railroad indorsements, and the bonds of Class C for State indorsements for the Alabama and Chattanooga RR. In 1880, $954,000 6 p. c. funding obligations were issued in exchange for 8 p. c. obligations and the 6s were in turn retired by exchange for the 4s of 1890. Of the old State bonds there were outstanding in Sept., 1896, about $185,400. A law was enacted at the 1894-5 session of the Legislature barring the collection of these bonds unless presented for exchange by July 1, 1896.

Constitutional Limitation.—For Article XI of the constitution adopted Nov. 16, 1875, containing the limitation of the debt-making power of the State, see Manual for 1896, p. 1319.

Indebtedness of Counties in the State of Alabama.

COLBERT.—Area, 556 sq. miles. Pop. 1890, 20,169. Ass'd val., 1895: R., $2,434,436; P., $1,368,311—total, $3,802,747. Est. actual value, $5,500,000. Tax rate per $1,000: State and county, $5. Bonded debt, Oct. 1, 1897: $200,000 bonds for roads, of which $100,000 6s were issued in 1894, due $50,000 each in 1924 and 1934, interest J. & J. at N. W. Harris & Co., New York, N. Y., and $100,000 5s are due June 1, 1932, interest J. & D. The 1894 issue are coupon bonds for $1,000 and were for the purpose of building turnpike roads. No default ever made in payment of any obligations. County seat, Tuscumbia.

JEFFERSON.—Area, 1,092 sq. miles. Pop. 1890, 88.501. Ass'd val., 1898: R., $19,319,034; P., $15,233.704—total, $34,552,738. Est. actual value, $70,000,000. Tax rate per $1,000; State, $6; county, $5.5. Bonded debt, April 1, 1899 (total, $625,000; annual interest, $36,000):

	Interest.
$200,000 Court House 6s of Dec. 1, 1917	J. & D.
200,000 C. H. & Jail 6s of March 1, 1919	M. & S.
25,000 Jail & Alms H. 6s of Aug. 1, 1905	F. & A.
50,000 Co. Road 6s of Nov. 1, 1919	M. & N.
50,000 Co. Road 5s of July 15, 1920	15 J. & J.
100,000 Co. Road 5s of Oct. 1, 1921	A. & O.

All bonds are in coup. form; $1,000 each. The jail and almshouse bonds are subject to call at any time. Interest payable in New York—on jail and almshouse bonds, and road 5s of 1920-21, at Hanover Nat. Bk.; on 6s of 1919 (both issues), 1st Nat. Bk.; on 6s of 1917, Nat. Park Bk.; on jail and almshouse bonds, also in Birmingham, Ala. All bonds are exempt from taxation. No default has ever been made in payment of obligations. Authority, K. F. Hawkins, Co. Treas. County seat, Birmingham.

MOBILE.—Area, 1,234 sq. miles. Pop. 1890, 51,587. Ass'd val., 1897: R., $13,276,177; P., $7,101,175—total, $20,377,352. Assessed value is actual value. Tax rate per $1,000, $12. Bonded debt, Feb. 1, 1897, $337,000, of which $25,000 8 p. c. bonds, mature Feb. 1, 1909, $143,000 6 p. c. bonds, mature Mar. 1, 1908, and $169,000 5 p. c. bonds mature June 1, 1911. The bonds are all tax free, the 5s by special law. Interest payable at First Nat. Bk., Mobile, Ala.—on the 8s, Feb. & Aug., on 6s, Mar. & Sept., on 5s, June & Dec. Authority, S. G. Stone, Treas. County seat, Mobile.

MONTGOMERY.—Area, 772 sq. miles. Pop. 1890, 56,175; 1897 (est.), 80,000. Ass'd val., R., $13,250,-

000; P., $7,350,000—total, $20,600,000. Tax rate per $1,000—State and county, 1898, $11.25. Bonded debt, April 15, 1899: $45,000 Jail and Court House 6 p. c. 20-yr. bonds, mature April 1, 1907, and $300,000 Road and Bridge 5 p. c. bonds, issued at various dates, mature 1935—total, $345,000, of which $10,000 have recently been called in. All the bonds are in coupon form and for $500 each. Interest payable April and Oct.; at State Treas. office and at Importers' and Traders' Bank, New York. Authority, C. A. Allen, Clerk of Board of Revenue. County seat, Montgomery.

Indebtedness of Cities and Towns in the State of Alabama.

BIRMINGHAM, Jefferson Co.—Incorp. 1871. Pop. 1890, 26,178; 1899, including town of Highland and other territory annexed by legislative enactment since 1890 (est.), 76,437. Ass'd val., 1898: $15,100,000; 1899, $19,800,000. Est. actual value, 1899, $39,600,000. City tax rate per $1,000, $10.

Bonded debt, Dec. 31, 1898 (total, $1,610,000; annual interest, $95,100):

		Interest.
$30,000	Sanitary cy. 8s, 4th series, due 1905; redeemable after 10 years.	A. & O. 1.
50,000	Sanitary gold 6s of 1887-1917	M. & N. 1.
50,000	Sanitary and bdg. gold 6s of 1917.	M. & S. 10.
50,000	Sanitary & Bdg. gold 6s of 1918.	M. & S. 15.
20,000	School cy. 7s, 1915, red. aft. 1900	July 1.
25,000	School Bdg. gold 6s of 1918	J. & D. 1.
5,000	South Side Market cy. 7s of 1900, red. after 1890	July 1.
5,000	So. Side Market cy. 7s of 1915	M. & N. 15.
60,000	Funding gold 7s of 1916	J. & D. 1.
300,000	Public Imp. gold 6s. of 1919	M. & S. 1.
200,000	Public Imp. gold 5s of 1920	A. & O. 1.
200,000	Public Imp. gold 6s of 1921	M. & S. 15.
100,000	Public Imp. gold 5s of 1921	M. & S. 16.
75,000	Town of Highland gold 6s of 1921 (assumed Feb. 8, 1893)	M. & N. 15.
150,000	Public Imp. gold 6s of 1922	J. & J. 15.
$140,000	Refund. & Imp. gold 6s of 1923.	F. & A. 13.
150,000	Public Imp. gold 6 p. c. bond Preferred of 1924	J. & J. 15.

Interest payable on bonds of 1905 at Birmingham, Ala., on all other series, at the Hanover Nat. Bk., New York, N. Y. The bonds are in coup. form; Sanitary 4th series, $500 each; School, $100 and $500 each; So. Side Market of 1900, $100 each; all others, $1,000 each; coupons are receivable for taxes.

The city liabilities, aside from bonded debt, are now (July 1, 1899) as follows: Bond interest held under Steiner plan, $190,550; bills payable, etc., $6,963.06. Gross receipts, 1898, $235,969; balance from 1897, $30,282—total, $266,251. General expenses, $176,231; public improvements, $25,548; bond interest paid, $43,335—total, $245,114. Balance forward, $21,137. The item of $25,548 for public improvements, included in above expenditures, represents advances on that account, since collected from taxpayers.

Since the date of above statement there have been issued $45,000 6 p. c. 10-yr. improvement assessment bonds, dated July 15, 1899, interest annually, at Hanover National Bank, New York, N. Y.; interest and principal payable in gold.

Comparative statement of receipts and disbursements for four years, 1895 to 1898, inclusive:

	1895	1896	1897	1898
Receipts	$ 201,510 92	$ 203,185 96	$ 244,331 12	$ 235,969 20
Disbursements				
General	147,278 76	145,268 68	160,154 95	165,418 09
Extraordinary				
Public Improvements	1,650 59	6,431 67	28,614 89	25,548 13
Epidemics			14,000 34	2,251 79
Schools	17,985 91		14,354 25	8,560 53
Bond Interest Paid	62,990 00	44,660 00	38,865 00	43,335 00
Total Disbursements	229,905 26	196,360 35	255,989 43	245,113 54
Bond Interest Held	32,110 00	50,440 00	56,235 00	51,765 00
Total	262,015 26	246,800 35	312,224 43	296,878 54
Deficit	60,504 34	43,614 39	67,893 31	60,909 34

On June 10, 1895, a contract was entered into with Steiner Brothers, Bankers, Birmingham, Ala., finance agents of the city, under the terms of which they were to cause to be withheld annually for five years, one-half of the bond interest. As annual bond interest amounts to $95,100, one-half of said amount, or $47,550, was to be withheld annually for five years, of which four years have elapsed, making the total amount of said one-half deferred bond interest to July 1, 1899, $180,200. This arrangement expires on June 10, 1900, when the deferred bond interest, which will amount, on that day, to $237,750, is to be paid or funded, and the coupons withheld to be surrendered to the city and cancelled.

The City of Birmingham has been restricted by the Constitution of the State to a tax limit of ½ of 1 per cent. The Legislature of Alabama passed an act, approved Feb. 16, 1897, entitled "An act to submit to the people of the State, at a general election to be held on the first Monday in August, 1898, for representatives, for their consideration, an amendment to Section 7, Article 11 of the Constitution, providing a special tax of ½ of 1 per cent. for the City of Birmingham, to be applied exclusively to the payment of interest on the bonds of said city heretofore issued in pursuance of the law, and for a sinking fund to pay off said bonds at maturity thereof."

This act was submitted to a vote of the people of the State of Alabama at the general election on the first Monday in August, 1898, and carried by a majority of 147,499.

This amendment has, since the public proclamation of the Governor, issued on the 25th day of August, 1898, become a part and parcel of the organic law of the State of Alabama.

The law provides that the Mayor and the aldermen are directed to invest the sinking fund derived from this special tax in the purchase of the bonds of the City of Birmingham, provided that the same can be bought at a price satisfactory to said board, and if said bonds cannot be so bought, said sinking fund shall be invested in the bonds of the United States of America, or in the bonds of the State of Alabama, or in the bonds of the County of Jefferson, Alabama, and the application or use of any of the money collected from this tax (as may not be required to pay interest) for any other purpose shall be deemed a felony, and the person guilty thereof, whether he be the Mayor of said city, or any alderman so voting, or the Treasurer, Collector, Custodian, agent or servant of the Board, must, upon conviction, be imprisoned in the penitentiary for not more than five years, and may be fined not more than one thousand dollars.

The validity of this amendment to the Constitution has been tested, and its legality has been sustained

in the lower courts, and by the full bench of the Supreme Court of Alabama, the court of last resort. Authority, George Eustis, City Treasurer.

MOBILE, Mobile Co.—Incorp.—town, 1814; city, 1819. Pop. 1880, 29,132; 1890, 31,076, 1897 (est.), 37,000. Ass'd val., 1896: R., $10,422,563; P., $4,213,847—total, $14,636,410. Est. actual value, $50,000,000. Tax rate per $1,000: State and county, $12; municipal, $6; bonds, $7.50—total, $25.50. Bonded debt, March 1, 1898, $2,257,000; funding 25-yr. $500 coup. bonds of Jan. 1, 1906, int. (4 p. c. to Jan. 1, 1891, then 5 p. c.) J. & J., at the Mercantile Nat. Bk., New York, or First Nat. Bk., Mobile. A tax of ¼ of 1 p. c. on the total property valuation of the city is annually applied, first to the payment of interest, and then to the purchase of bonds, at par, for cancellation, bonds being drawn by lot. About $245,500 of the outstanding bonds are known as wharf bonds, and are secured by vendor's lien on certain wharf property valued at $400,000, the revenues derived from which are applied toward payment of these bonds. Further increase in the bonded debt is prohibited by law. The city owns property valued at $350,000. In 1899, this city issued $750,000 40-yr. 4½ p. c. bonds, due Nov., 1938, interest May and Nov., to provide means for the construction of water works and sewers. It is claimed that these bonds are illegal and an appeal in a suit to invalidate them has been made to the State Supreme Court. Authority, L. de V. Chaudron, City Clerk.

MONTGOMERY, Montgomery Co.—Incorp.—town, 1820; city, 1838. Pop. 1880, 16,713; 1890, 21,830; 1898 (est.), 40,000. Ass'd val., 1898: R., $9,059,209; P., $4,219,333—total, $13,278,542. Est. actual value: R., $12,078,945; P., $5,625,555—total, $17,704,500.

Bonded debt, Sept. 30, 1898 (total, $1,692,350; annual interest, $87,876):

$468,100 Compro. RR. aid 5s of Jan. 1, 1877-1907.
80,950 Compro. Ma't-house 5s of July 2, 1877-1907.
150,000 Sanitary Sewerage 6s of May 1, 1888-1918.
$95,000 Impro. etc., 6s, Apr. 1, 1891-Jan. 1, 1921.
250,000 6s of Jan. 1, 1894-1924, for various purposes.
43,500 Street 6s of April 1, 1896-1916.
150,000 Paving 5s of May 1, 1897-1927.
9,800 Paving 6s of 1898.
445,000 Water Works 30-yr. 4½s of April 1, 1928.

All bonds are in coup. form; the compromise RR. aid bonds for $50, $500 and $1,000; the compromise market-house bonds for $50 and $500; the sanitary sewerage bonds for $500 and $1,000; the street bonds for $100 and $500; all others for $1,000 each. Int. payable on street and water bonds A. & O.; on paving bonds, M. & N.; on all others, J. & J., at American Exch. Nat. Bank, New York. All bonds are tax free, and coupons are receivable for taxes. Sinking fund, 5 p. c. bonds, $48,000 invested in bonds of South and North Alabama RR. The bonds were issued under authority of special acts of the Legislature. Floating debt, $24,735.40. Assets, Sept. 30, 1898 (including water works, $600,000 and South and North Alabama bonds, $48,000), $1,028,888. The city has never defaulted in its obligations. Authority, C. P. Hardaway, City Clerk.

SELMA, Dallas Co.—Pop. 1890, 7,622; 1897 (est.), 15,000. Ass'd val., 1898: R., $3,295,664; P., $1,836,393—total, $5,132,057. Tax rate, $15 per $1,000. Bonded debt, June 1, 1899, $372,850 refunding 4s of July 1, 1919, int. J. & J., at City Nat. Bk., Selma, Ala. The bonds are coupon, for $500 and $1,000, and exempt from city and county tax. They were issued under authority of a special act of the Legislature to refund debt created for railroad purposes. The law provides for a levy not exceeding 1 p. c. to pay interest and provide sinking fund not less than $15,000 yearly. Total amount of bonds issued, $571,000; of which $198,150 have been retired. The Legislature at its session 1894-95 passed an act authorizing the city to issue $100,000 bonds for the purpose of erecting water works, but the bonds had not been issued to June 1, 1899. Authority, H. I. Shelley, City Treas.

ARIZONA TERRITORY.

History.—Organized a Territory Feb. 24, 1863. Area, 113,020 sq. miles. Pop., 1880, 40,440; 1890, 59,620; 1896 (est.), 103,240. Ass'd val., 1895, $27,518,332; 1896, $28,074,177; 1897, $30,613,703. Av. tax rate per $1,000, $7.20. Actual value, 1896 (exclusive of mines), $64,000,000. For statement showing by counties the area, population, and assessed valuation of property, as also statistics of State population, assessed value, etc., at stated periods, see previous issues of the Manual.

Statement showing the bonded indebtedness of the Territory Dec. 31, 1898:

Classification of Securities.		Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
Bonds	*Act of*			p. c.		$	$
Insane Asylum	(Mar. 9, 1885).	July 1, 1885	July 1, 1905	7	1st Mon. in Jan.	90,000	6,300
Wag. Road and Bridge	(Mar. 12, 1885)	Nov. 1, 1885	Nov. 1, 1900	8	November 1.	12,000	960
Gila Bridge	(Mar. 12, 1885)	May 15, 1885	May 15, 1900	8	May 15.	15,000	1,200
Arizona University	(Mar. 12, 1885)	Jan. 1, 1887	Jan. 1, 1907	7	1st Mon. in Jan.	14,000	980
Territorial Funding	(R. S. 2039)	Jan. 15, 1888	Jan. 15, 1913	6	January 15.	150,000	9,000
World's Fair	(Mar. 19, 1891)	July 1, 1892	July 1, 1912	5	Jan. 1 & July 1.	30,000	1,500
Funding Bonds of 1892		July 15, 1892	July 15, 1942	5	15th J. & J.	2,000,000	100,000
Funding Bonds of 1896		Jan. 15, 1896	Jan. 15, 1936	5	15th J. & J.	269,000	13,450
Capitol Building Bonds		June 1, 1898	June 1, 1948	5		100,000	5,000

Total bonded debt, $2,680,000; floating debt, $255,113—total, $2,935,113. Deduct amount of county and city indebtedness fund, $1,634,028, leaves aggregate territorial debt, $1,301,085. Less cash on hand, $161,950. Net debt of Territory, $1,139,135. Interest is payable yearly, in gold, at the office of the Territorial Treasurer and at the office of Guaranty Trust Co., New York, N. Y. The insane asylum and the university bonds are redeemable in part after ten years if surplus in fund. The funding bonds of 1893 were issued to take up county warrants and certain of the Territorial bonds. They are subject to call after July 15, 1912. Beginning with Jan. 1, 1896, no warrants or other evidences of indebtedness are issued to meet current expenses of the Territory.

STATE OF ARKANSAS.

History.—Organized a Territory March 2, 1819; admitted as a State June 15, 1836. Area, 53,045 sq. miles. Pop. 1880, 802,525; 1890, 1,128,179. Ass'd val., 1895, $173,758,764; 1897, R., $117,873,253; P., $59,552,873—total, $177,426,126. Average tax rate, 1895, 0.45 p. c.; 1897, $4.75 per $1,000. For statement showing by counties the area, population, and assessed valuation, as also State statistics of State population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Statement of bonded debt (principal, $882,000; interest, $683,580—total, $1,565,580) outstanding Sept. 30, 1898:

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Overdue Interest.
			p.c.		$	$
Bonds issued to State Bank	Jan. 1, 1838	Jan. 1, 1888	6	Jan. & July	6,000	26,430 00
Bonds issued to Real Estate Bank (A. & C.)	Jan. 1, 1838	Jan. 1, 1868	6	Jan. & July	5,000	22,025 00
Funding Bonds of 1869	1869	1899	6	Jan. & July	111,000	171,495 00
Funding Bonds of 1870	1870	1900	6	Jan. & July	254,000	147,630 00
Funding Bonds of 1874-75 (Loughborough	Jan. 1, 1875	Jan. 1, 1905	6	Jan. & July	506,000	327,000 00

The above described $882,000 bonds are held as follows:

By whom held.	No. of Bonds.	Description.	Principal.	Interest.	Amount.
			$	$	$
By the United States	160	6 p. c. Funded Bonds, 1870	160,000	2,400	162,400
By the Permanent School Fund	265	6 " Loughborough Bonds, 1875	265,000	178,335	443,335
	3	6 " Funded Bonds	3,000	4,635	7,635
	7	6 " Funded Bonds	7,000	10,815	17,815
By the Sixteenth Section Fund	225	6 " Loughborough Bonds, 1875	225,000	143,865	368,000
	68	6 " Funded Bonds, 1869	68,000	105.060	173,060
	45	6 " Funded Bonds, 1870	45,000	69,535	114,525
By the County of Washington	16	6 " Loughborough Bonds, 1875	16,000	4.800	20,800
	3	6 " Funded Bonds, 1869	3,000	4.635	7,635
	23	6 " Funded Bonds, 1870	23,000	35.535	58,535
By Private Parties	6	State Bank Bonds	6,000	20.430	26,430
	5	Real Estate Bank Bonds	5,000	17.025	22,025
	37	Funded Bonds, 1869	37,000	57.165	94,165
	19	Funded Bonds, 1870	19,000	29,355	48,355
Totals	882		882,000	683,580	1,565,580

" From this it will be seen," says the Governor, in his biennial message, delivered Jan. 18, 1899, " that the United States hold 160 of the 6 p. c. funded bonds of 1870. Since the making of this report all interest on said bonds up to the first of the present year has been paid. By the terms of the settlement between the State and the United States the principal of these bonds and this year's interest must be paid by the first day of Jan., 1900. Provision must be made by you for that purpose. This schedule further shows that private parties hold six State bank bonds, five real estate bank bonds, thirty-seven funded bonds of 1869 and nineteen funded bonds of 1870. The State bank and real estate bank bonds have long since been due. Provision should be made by you for their payment. The funded bonds of 1869 and 1870 will be due on Jan. 1, 1900. The State debt board has made diligent inquiry, but has been unable to find the holders of thirty-seven of these bonds. Information has reached us, though of an unsatisfactory character, that that number of bonds was burned in a fire in Scotland some years ago. This may, or may not be true, but it is more likely that that number of bonds has disappeared from the face of the earth. At all events, the holders have failed to make themselves known, and from my experience in dealing with these matters, I am inclined to believe that we would have heard from them if they were in existence. Consequently, I am led to the belief that the actual bonded indebtedness of the State on the 1st of last October consisted of $48,355 in 6 p. c. funded bonds in the hands of private parties, $160,000 held by the United States, $26,430 in the State bank bonds and $22,025 of the real estate bank bonds, held by private parties, making the total on said date of $256,810. In addition to this, the treasurer shows an indebtedness evidenced by treasurer's certificates outstanding as follows:

Face Value.	Description.	Amount.
$		$
19,234 46	8 p. c. Interest Bearing	64,752 78
24.017 28	5 p. c. Interest Bearing	54,380 74
253.612 99	Non-interest	253,612 99
2,518 00	Bond Certificates	2,518 00
299,382 73		375,264 50

" Notwithstanding the books of the treasurer show this scrip indebtedness, it is not believed that the evidences thereof are in existence, for it is unreasonable to suppose that parties would hold this kind of paper, the greater portion of which bears no interest. It certainly would have long since been presented for payment at the treasury, or used in payment of taxes. I am, myself, disposed to believe that the debt on the books is due to careless bookkeeping on the part of some of our former treasurers, and that the debt does not in fact really exist. The remainder of the indebtedness as shown in the schedule No. 1, consists of State bonds belonging to the permanent school fund, 16th section fund and to the county of Washington.

" The Loughborough bonds were issued in 1875, and mature in thiry years after their date. The funded bonds will mature Jan. 1, 1900. None of these bonds bear interest after maturity and inasmuch as only the interest on the permanent school fund can be used for purposes of education you should make provision either for their payment or their reissue. I recommend that you provide for the payment of all interest due upon these bonds and for issuing a new series of bonds for the principal of Jan. 1, 1900, said bonds to bear not exceeding 4 p. c. interest. By the act approved Feb. 12, 1897, a general tax of one-quarter of one mill is levied annually for ten years on the taxable property of the State for the purpose of paying off the interest due on the common school and 16th-section funds. By that tax collected during the year 1898, the sum of

$41,324.36 was collected and paid into the State treasury, and since that time, according to the provision of the act, the State debt board has paid off an equal sum of the interest coupons on the bonds belonging to the permanent school fund and the 16th-section fund, thereby reducing the interest charged in schedule No. 1, aforesaid, that much. Perhaps this levy for ten years mentioned in the act will pay off the full amount of interest on the bonds, but no provision has been made for paying the interest on the other bonds due Washington county, and provision should be made for that purpose. Inasmuch as these funds must be invested in bonds of the State, or of the United States, I think it advisable to make a new issue for the principal sum due on these bonds, bearing, as I before stated, not exceeding 4 p. c. interest. Six p. c. is too much for a State to pay. Four p. c. is enough. No just complaint can be made at this reduction on new bonds. The State already provides as well as, if not better than, any other State in the Union for the education of her children, and this has been done all the time while no interest was paid upon these bonds belonging to the school fund.

"After the adjournment of the regular session of the last general assembly, the Fifty-fourth Congress of the United States having failed to approve the settlement made by Governor Clarke upon the part of the State, and the secretaries of the treasury and interior upon the part of the United States, I felt it to be my duty to take the necessary steps to carry into execution the provision of the statute approved April 8, 1889, entitled, 'An act to authorize the Governor to compromise and adjust, prosecute and secure all claims of the State of Arkansas against the United States for lands heretofore granted, and all other claims under existing or future laws, and for other purposes.' Section 4 of said act provides, 'that in exercising and carrying out the powers conferred by this act, the Governor may, under written contract, employ attorneys or agents to act for the State in prosecuting any claim, or in locating and selecting any lands due the State, and such attorneys or agents to be compensated in a measure to be stipulated in such contracts, and paid out of the proceeds of any claim prosecuted by them, whether in land, land scrip, money or other thing, in kind, or in money received from the sale of land, land scrip or other thing recovered or secured to the State, not exceeding, however, 25 p. c. of the amount recovered. Provided, that the State shall in no event become liable for any costs in the preparation or prosecution of any claim, or action, or for any expense in selecting any lands, or locating any scrip, except as herein provided.'

"Acting under this power I entered into a written contract, of date April 16, 1897, with ex-Governor James P. Clarke, on account of his well-known ability as a lawyer and his perfect familiarity with the matter, to do all and singular those acts and things which an agent and attorney was, by said act and the laws of the State, authorized to do in connection with a final adjustment of any and all the matters then in dispute between the State and the United States and certain railroad corporations of the State: to prosecute in any court, or tribunal, any claim which the State then had, or might be entitled to for the recovery of the possession of any land not held by innocent purchasers thereof, and in such cases to pursue the person or corporation so wrongfully receiving said purchase money belonging to the State to recover the same, as well as to recover for and secure to the State any lands, land scrip, securities, money or other thing of value, either from the United States or the said railroad corporations. It was expressly stipulated in said contract that any proceedings taken by said attorney should not impose upon the State any liability for costs or expenses, and that said attorney should have no authority to conclude any compromise or settlement without having submitted the same to the Governor for his approval, as provided in the laws of the State; but that any settlement or compromise otherwise brought about or effected without the co-operation of said attorney should not have the effect of depriving him of compensation for the services he might render, which compensation should be paid in kind as mentioned in said act, but in no event to exceed 25 p. c. of the value so recovered or surrendered.

"Governor Clarke thereafter proceeded to execute the duties imposed upon him by said contract and had progressed so far as to encourage the belief in him and in myself that a fair and reasonable compromise with the railroad corporations concerned would be effected, when the Fifty-fifth Congress of the United States assembled and the senators and representatives of the State therein assented to and pressed to its passage the act of congress which confirmed the settlement made by Governor Clarke and the secretaries of the treasury and interior, with what is commonly known as the Meiklejohn amendment thereto. As is well known this Meiklejohn amendment obligated the State to surrender all claims to the lands in dispute between the State and the railroad corporations, amounting to 273,000 acres. I did not believe in the justice or the policy of this amendment, nor do I now believe in it, because it gave away without any consideration whatever, 273,000 acres of the State's valuable lands to undeserving railroad corporations; but inasmuch as the general assembly of the State at its last regular session, sanctioned it by concurrent resolution, over my objections, and the senators and representatives of the State voted for and secured its passage through the Congress of the United States, there was no course left for me to pursue, except to yield unwilling consent and let the settlement be carried into execution, which was done.

"By this settlement the United States surrendered to the State $1,529,240 in the State's bonds and coupons. In consideration of the services rendered by Governor Clarke under said contract, and as full compensation therefor, I paid him one of said bonds, being funded bond No. 2,099 of the series of 1870. The other bonds and coupons have been placed in the treasury.

"In this settlement with the United States the State received credit for about $105,000, on account of unselected school lands due the State. This sum should be paid to the school fund, and I recommend that you make provision for that purpose."

NOTES DUE BY SINKING FUND.

Principal.	Description.	Interest.	Amount.
$		$	$
44,576 85	Swamp Land Fund	631 50	45,208 35
59,339 10	Internal Improvement Fund	474 70	59,813 80
103,915 95		1,106 20	105,022 15

RECAPITULATION.

Bonded Indebtedness, Interest and Principal	$1,565,580 00
State Scrip Outstanding	375,264 50
Sinking Fund Notes	105,022 15
Total State Indebtedness	$2,045,866 65

Sketch of the State Debt.—See Manual for 1895, page 1208.
Constitutional Limitations.—See Manual for 1896, page 1322 et seq.

Indebtedness of Counties in the State of Arkansas.

PULASKI.—Area, 883 sq. miles. Pop. 1890, 47,329; 1897 (est.), 65,000. Ass'd val., 1898: R., $11,677,282; P., $3,456,905—total, $15,134,187. Est. actual value, about $46,000,000. Tax rate per $1,000, $17. Bonded debt, June 24, 1899—$345,000 6s of 1917, interest annually in July, at Union Trust Co., New York, N. Y. Floating debt, $305,099.67—total debt, $650,099.67. Of the floating, $302,099.67 is due on account of a steel bridge built over the Arkansas River, which is payable, by arrangement with the Groton Bridge Co., at the rate of $25,000 per annum, warrants payable Oct. 7, each year. Authority, O. F. Martin, Co. Clerk. County seat, Little Rock.

Indebtedness of Cities in the State of Arkansas.

LITTLE ROCK, Pulaski Co.—Incorp.—town, Nov. 7, 1831; city, Nov. 2, 1835. Pop. 1890, 25,874; 1896 (est.), 35,000. Ass'd val., 1898: R., $9,187,600; P., $2,942,275—total, $12,129,875. Tax rate—city tax, general, 5 mills; to pay interest on bonds, ½ mill; sinking fund tax, ½ mill. Bonded debt, Jan. 1, 1898, consisted of, $118,500 refunding $50, $100 and $500 5s of July 1, 1909, int. Aug. 1, at City Treas. Total debt, Jan. 1, 1899, $236,108. Provision is made for a specific tax of not less than one-half mill to provide for interest and sinking fund. About $5,000 5 p. c. bonds of 1909 are purchased yearly by the sinking fund. No default has ever been made. Authority, W. R. Duley, City Clerk.

STATE OF CALIFORNIA.

History.—Purchased from Mexico, and admitted as a State Sept. 9, 1850. Area, 158,360 sq. miles. Pop. 1880, 864,694; 1890, 1,208,130. Ass'd val., 1896, $1,264,973,043; 1897, $1,130,911,181. Tax rate per $1,000, 1896, $4.29; 1897, $4.90. For statements showing by counties the area, population, and assessed valuation, as also State assessed valuation, etc., for a series of years, see previous issues of the Manual.

Sketch of the State Debt.—See Manual for 1895, page 1209.

Statement of funded debt (total, $2,281,500), July 15, 1898:

	Date.	Due.	Interest.	Issued.	Interest.
Funded Debt Bonds of 1873 (Act of April 2, 1873)	July 1, 1873..	Jan. 2, 1893, 6 g.	J. & J...	$2,277,500..	$136,650
Civil Bonds of 1860 (Act of April 30, 1860).....	" 1860..	" 1880, 7	Ceased..	500	.....
Civil Bonds of 1857 (Act of April 28, 1857).....	" 1857..	" 1877, 7	Ceased..	3,500	.....

Outstanding warrant indebtedness, $151,686.77—total debt, $2,433,186.77.

The issue of San Francisco Depot Bonds of 1893, amounting to $600,000, being in the nature of a loan to the Harbor Commissioners, is not included in the above statement. The principal, interest, and expenses of this bond issue are payable out of a sinking fund, receiving its revenue from moneys collected by the San Francisco Harbor Commissioners, paid into the State Treasurer monthly. The State holds in trust for School and University funds all of the outstanding bonds of 1873. These bonds are for $500 and $1,000. They fell due on Jan. 22, 1893, and there being no funds in the State treasury to pay them, the Legislature, by an act approved March 3, 1893, provided for the continued payment of the interest indefinitely, at 6 p. c. yearly, payable on the 2d of Jan. and July. Interest payable at the office of the State Treasurer, Sacramento. Sinking fund, $200,000 per annum.

Debt Limitation.—See Manual for 1896, page 1323.

Indebtedness of Counties in the State of California.

LOS ANGELES.—Area, 4,000 sq. miles. Pop. 1890, 101,454; 1899 (est.), 205,000. Ass'd val., 1896: R., $86,663,405; P., $11,533,700; RRs., $2,393,156—total, $100,590,261. Tax rate per $1,000, 1897—State, $5.10; county, $7.40—total, $12.50, plus road $3.33, equal $15.83; 1898, State, $4.88; county, $8.45—total, $13.33, plus road $4.00, equal $17.33. Value of public property: Court-house, $986,951; jail, $86,686; Co. farm, $79,980; hospital, $77,709; common school property, furniture, libraries, etc., $1,695,445; bridges, $141,932; real estate, personal, etc., $118,643—total, $3,187,345.

Bonded debt, June 30, 1898 (total, $681,500; annual interest, $32,645):

	Interest.
$13,000 Funding 6s of Jan. 1, 1902.....	J. & J.
38,500 Funding 6s of July 1, 1904.....	J. & J.
257,000 Funding 4½s of July 1, 1905.....	J. & J.
132,000 Court Ho. 4½s of Jan. 1, 1907.....	J. & J.
241,000 Court Ho. 5s of July 1, 1910.....	J. & J.

The principal and interest of 4½s are payable in gold; the principal of other bonds is payable in gold. All bonds are in coupon form, for $1,000 each and run 20 years; the 6s of 1902 are dated Feb. 6, 1882, the 6s of 1904 are dated July 7, 1884; interest payable at Co. Treas.' office. All bonds subject to call on 40 days' notice at any time. Cash balance, April, 1899, $416,460. Property owned by County, June 30, 1898 (valuation), $3,187,345. Authority, Mark G. Jones, Co. Treas. County seat, Los Angeles.

SACRAMENTO.—Area, 1,010 sq. miles. Pop. 1890, 40,339; 1897 (est.), 48,000. Ass'd val., 1897: R., $27,667,155; P., $3,202,303—total, $30,869,458. Est. actual value, $54,391,133. Tax rate per $1,000, $14.50. Bonded debt, April 26, 1899—(total, $429,500; annual interest, $19,520), consisting of $39,500 6s, issued 1859, due Feb. 1, 1903, int. Jan. 1; $80,000 20-yr. 4s of Jan. 1, 1908, int. J. & J.; $175,000 20-yr. 4½s of Jan. 1, 1912, int. J. & J.; $58,000 20-yr. 4½s of Jan. 1, 1913, int. J. & J.; and $77,000 10-yr. 4½s of Aug. 1, 1915, int. J. & J. The bonds were all issued for refunding purposes—the 6s of 1859-1903 under Act of April 24, 1858; the 4s of 1888-1908 under Act of March 17, 1887; the 4½s of 1892-1912 and of 1893-1913 under Act of March 31, 1891; and the 4½s of 1895-1915 under Act of March 24, 1893. All bonds except 6s are subject to call on forty days' notice, and are coup.: the 6s for $100, $200, $500 and $1,000; all others are $1,000 bonds. No floating debt. Annual tax is sufficient to pay interest and principal at maturity. The total amount of bonds issued by the county was $1,100,000, of which $670,500 were retired, leaving $429,500 outstanding, as above. Never defaulted in payment of any obligation. Interest at Treas., Sacramento. The $75,000 Folsom Highway bonds issued in 1898 were declared to be illegal by the Supreme Court of California on the ground that cities and incorporated towns could not be taxed for outside highways. The bonds have been cancelled. Authority, A. S. Greenlaw, Co. Treas. County seat, Sacramento.

Indebtedness of Cities and Towns in the State of California.

LOS ANGELES, Los Angeles Co.—Incorp.—town, 1771; city, 1850. Pop. 1890, 50,394; 1898 (est.), 117,000. Ass'd val., 1897; R., $53,908,837; P., $4,778,057—total, $58,686,894; 1898, $60,912,545. Tax rate per $1,000, 1897—State, $5.10; county, $7.40; city, $12.50—total, $25. Est. actual value two-thirds more than assessed.

Bonded debt, March 10, 1899 (total, $1,617,450; annual interest charge, $73,231):	Interest.
$8,000 Sew. $500 c. 7s, July 1, 1901	J. & J.
41,000 Funding $500 coup. 5s, May 1, 1911, due $3,050 yearly	May 1.
283,050 School 4½s of July 1, 1935	J. & J.
37,000 Police Sta. 4½s, due $1,000 y'ly 1899-1935	J. & J.
111,000 School Imp. $1,000 c. 5s of Oct. 1, 1910	A. & O.
224,400 Internal Sewer $700 and $1,000 coup. 5s of July 1, 1911	J. & J.
279,000 Outfall Sewer $1,000 coup. 5s of Nov., 1912	M. & M.
27,750 Headworks 40-yr. 4½s, due $750 y'ly 1898-1935	J. & J.
263,250 Refunding 4s, due $20,000 yearly June 1, 1898-1910	J. & D.
23,000 Bridge 40-yr. 4s, due $575 y'ly 1899-1938	J. & J.
150,000 Fire Dept. 40-yr. 4s, due $3,750 y'ly 1899-1938	J. & J.
10,000 Parks 40-yr. 4s, due $250 y'ly 1899-1938	F. & A.
160,000 Tunnel 40-yr. 4s, due $4,000 y'ly 1899-1938	F. & A.

Sinking funds and interest, $80,158; net debt, $1,537,292. Interest on the School, Police Station, Headworks bonds, and on Sewer 5s, payable at Chemical Bank, New York; on all other issues at City Treasurer's office. The sewer 7s were issued to construct city main sewer; the 7s of 1881-1901 were issued to refund railroad and school bonds; the school 5s, to build school houses; the sewer 5s of 1911, for main sewer; the sewer 5s of 1912, to construct sewers to ocean; the 5s of 1911 to refund irrigation improvement bonds of 1877-78-80. The School Imp. 5s fall due $10,000 yearly; the Internal Sewer 5s, $18,700 yearly; the Outfall Sewer 5s, $19,750 yearly. All bonds issued since 1881 were authorized by two-thirds vote of the people in accordance with the constitution of 1879. The city charter limits its debt to the amount of $2,000,000 exclusive of loans for water works and sewers. Funding 5s amounting to $1,500 are called in, interest ceasing June 13, 1898. Authority, W. A. Hartwell, City Treas.

OAKLAND, Alameda Co.—Pop. 1890, 48,590; 1898 (est.), 75,000. Ass'd val., 1898: R., $38,526,491; P., $4,165,666—total, $42,692,157. Tax rate per $1,000, $12.10. Bonded debt, April 1, 1899 ($542,500; annual interest charge, $29,400): $48,000 funded debt 8s of 1872, due June 18, 1903, subject to call after April 1, 1895, int. J., A., J. & O.; $140,000 Redemption 4s of 1897, due $3,500 annually until Sept. 1, 1937, interest Feb. & Sept.; $280,000 School Buildings 5s of 1892, due $20,000 annually till July 15, 1912, int. J. & J., and $74,500 8 p. c. bonds of 1874, due 1905 (subject to call after April 1, 1896, interest J. & J.). Each issue of the city's bonds is provided for by a special tax levy. Interest on School Building 5s and annual payment account of principal of same paid at Nat. Park Bank, New York; all other interest at Oakland, Cal. Value of city property, 1898 (school dept., $336,250; fire dept., $15,900; public grounds, $643,000; land, $51,000), $1,046,150. Authority, R. W. Snow, City Auditor.

SACRAMENTO, Sacramento Co.—Incorp. 1849; reincorp. 1863. Pop. 1890, 26,386; 1898 (est.), 35,000. Ass'd val., 1898: R., $13,071,450; P., $2,583,175—total, $15,654,625. Est. actual value, $25,000,000. Tax rate per $100—city, $2.04; county, $1.34. Bonded debt April 1, 1899 (total, $176,000): $131,000 Water, Levee and Street, refunded in 1859, 6s, of which $52,000 are past due, and $79,000 mature in 1903, interest in Jan.; and $45,000 Levee $500 5s, issued in 1893, due serially, interest Jan. & July. The $52,000 6s will be paid during fiscal year 1899-1900. During 1899 a sinking fund will be created to provide for interest and one-quarter of the bonds of 1903. A tax is levied yearly for interest and for the redemption of $5,000 of serial 5s. The original debt was about $1,600,000 in 4 series of 6 p. c. bonds, issued in 1858 and due in 1888, 1893, 1898 and 1903. The law directs that 55 cents per $100 of the assessment roll, and some other funds from water rate, shall be paid into a special fund to pay principal and interest of bonds. The courts have held that the city is not liable for interest on unpaid coupons, and it is argued that by the same reasoning interest cannot be collected upon bonds after date of maturity. The Funded Debt Commission, created in 1872, buys bonds and coupons, collecting from the city, like other creditors, and reinvesting in more bonds and coupons. (See, also, Manual for 1898, p. 1193.) Total amount of bonds issued by municipality since incorporation, $1,977,000, of which $1,801,000 have been retired, leaving $176,000 now outstanding.

SAN FRANCISCO, San Francisco Co.—Pop. 1880, 233,959; 1890, 297,990; 1897 (est.), 360,000. Ass'd val., fiscal year 1898-9: R., $282,769,730; P., $69,574,331—total, $352,344,061. In addition to the above the ass'd value of RRds. is $189,454; mtges., trust deeds and other debts, $51,240,500—grand total, $352,533,515. Tax rate per $1,000, 1898-9—State, $4.88; county and city, $13.18—total, $18.06.

Bonded debt, city and county, Jan. 1, 1899 (total, $291,000):	Interest.
$125,000 Park Imp. 30-yr. 6s of April 1, 1904	J. & J.
125,000 Park Imp. 29-yr. 6s of April 1, 1904	J. & J.
1,000 Judgment 7s of Oct. 1, 1887	A. & O.
1,500 Old Claim 6s of Jan. 1, 1888	J. & J.
38,500 City Hall 6s of July 1, 1899	J. & J.

Total bonded debt, as above, $291,000; less sinking fund, $222,984—net debt, $68,015. Bonds are in coupon form; City Hall, $500 each; all others excepting series, 1887-8, $1,000 each. The City Hall 6s of 1899 are subject to call. Interest on bonds in gold at Treas. office, San Francisco. All bonds are tax free. In addition to the above bonds there are special bonds outstanding; payable from taxes on lands benefited, as follows: $305,000 7 p. c. $1,000 bonds, due Jan. 1, 1897, issued for widening Dupont street, on which coupons amounting to $214,550 were due and unpaid June 30, 1898. Sinking fund for Dupont street bonds, $19,157. The Montgomery avenue bonds (referred to in Manual for 1896) have been declared null and void; the validity of the Dupont street issue has been established by decision of U. S. Supreme Court. Treasurer's receipts year ending June 30, 1898, $8,247,255; cash on hand July 1, 1897, $1,476,779—total, $9,724,034; demands paid during fiscal year 1897-8 (including State), $8,428,585; balance, cash on hand June 30, 1898, $1,295,450. Value public property, $25,000,257, as follows: Value of public buildings, parks, reservations and public squares, $10,000,000; fire department lots and improvements, including furniture and fire alarm system, $1,300,000; City Hall, County Jails, almshouse, hospital lots and improvements, $7,500,000; cemetery reservations, $650,000; sundry lots, $260,000; Channel street lots, $150,000; school lots, improvements, furniture, etc., $5,140,257. Authority, Asa R. Wells, Auditor.

TULARE, Tulare Co.—Incorp. April 5, 1888. Pop. 1890, 2,967; 1897 (est.), 3,000. Ass'd val., 1896: R., $1,030,112; P. (exclusive of money), $183,573—total, $1,213,685. Value of property, 1893 (district, city and county), $2,113,910. Bonded debt, March 15, 1898, $500,000 Tulare Irrigation District $500 coup. 6s, dated July 1, 1890, due in 11 years 5 p. c., in 12 years 6 p. c., in 13 years 7 p. c., in 14 years 8 p. c., in 15 years 9 p. c., in 16 years 10 p. c., in 17 years 11 p. c., in 18 years 13 p. c., in 19 years 15 p. c., and 20 yrs. 16 p. c., int., gold J. & J. at Tulare City Bank. These bonds were issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which this city forms the greater part. Bonds are exempt from taxation, except as personal property, when held by local parties. Authority, D. S. Woodruff, City Clerk.

STATE OF COLORADO.

History.—Organized a Territory, Feb. 28, 1861; admitted as a State, Aug. 1, 1876. Area, 103,925 sq. miles. Pop. 1890, 412,198. Ass'd val., 1896, $206,598,561; 1897, $198,009,000; 1898, $192,243,080. Tax rate per $1,000; 1896, $4. In addition there is a poll tax of $1 per capita. For statement of population, ass'd val., etc., etc., for a series of years, see previous issues of the Manual.

Bonded debt, Dec. 1, 1898 (total, $993,500), consisting of $300,000 Capitol Building bonds, issued 1890, due Jan. 1, 1895, int. 3½ p. c.; $300,000 Capitol Buiding bonds, issued 1891, due Jan. 1, 1907, int. 4 p. c.; $100,000 Casual Deficiency 4 p. c. bonds, issued 1893-94, due 1910; $70,500 Insurrection (Cripple Creek) 4 p. c. bonds, due 1910, and $223,000 Insurrection (Leadville) 4 p. c. bonds, due 1922, but subject to redemption after 1912. Interest on bonds payable semi-annually in New York. Floating debt (warrants outstanding, $1,979,470; certificates of indebtedness, $42,452; other debt, $562,520), $2,584,442; total bonded and floating debt, $3,577,942. Assets (net), $849,275. Net debt, $2,728,667. For statement showing the gross debt at the close of each fiscal year from 1883 to 1892, see Manual for 1894.

Sketch of State Debt.—See Manual for 1896, page 1327.

Indebtedness of Counties in the State of Colorado.

DEBT LIMITATION. See Manual for 1896, p. 1328.

PITKIN.—Area, 950 sq. miles. Incorp. 1881. Pop. 1890, 8,980. Ass'd val., 1897: $2,532,800. Est. actual value, five times assessed. Tax rate per $1,000, 1897, $44. Bonded debt, Jan. 1, 1898 (total, $441,800; annual interest, $31,500), consisted of $192,200 funding 6s 20-yr. of July 1, 1906, optional after 1896, int. F. & A.; $9,700 Judgment 8s of Oct. 1, 1910, optional after 1900, int. A. & O.; and $239,900 Judgment 8s of Oct. 1, 1911, optional after 1901, int. A. & O. All bonds are coup. for $100, $500 and $1,000 each. Int. at Kountze Bros., N. Y., or Co. Treas. Delinquent tax, 1897, $11,751.83; tax levied for 1897, $12,664. No floating debt. No default ever made in payment of interest. Authority, M. C. McNichols, Co. Treas. County seat, Aspen.

PUEBLO.—Area, 2,400 sq. miles. Pop. 1890, 31,491; 1898 (est.), 45,000. Ass'd val., 1898: R. & P., $12,860,464. Est. actual value, $60,000,000. Tax rate per $1,000, 1898, $19. Bonded debt, April 1, 1899—$350,000 Refunding 20-yr. $1,000 coup. 5s of Jan. 1, 1917, subject to call Jan. 1, 1907, interest J. & J., at the First Nat. Bank, New York, N. Y. Floating debt, at 6½ p. c., $70,000. Total debt, $420,000. The county is districted as to rate of taxation as follows: Territory north of river, $57.50; south of river, except that within original boundaries of Bessemer, $55.30; and territory within the original town of Bessemer, $50.37. No default ever made in payment of any obligation. The rate $19 given above is for general tax, State and county. Authority, Ward Rice, Co. Treas. County seat, Pueblo.

Indebtedness of Cities and Towns in the State of Colorado.

DEBT LIMITATION.—See Manual for 1896, p. 1329.

COLORADO SPRINGS, El Paso Co.—Incorp. as a town Sept. 2, 1872; as a city, March 16, 1876; reorganized under general law for municipal organization, March 4, 1878. Pop. 1890, 11,140; 1899 (est.), 25,000. Ass'd val., 1898: R. & P., $6,356,745. Actual value (est.), 1899, $25,000,000. Tax rate per $1,000, 1897—State, $4 1-10; county, $13; city tax proper, $17; school, $15; general school, $2—total, $51 1-10; 1898, city, $17.50.

Bonded debt, Feb. 28, 1899 (total, $1,020,000; annual interest charge, $49,950):

	Water Works Bonds:	Interest.
$170,000	5s of 1911, opt. after 10 yrs	M. & S.
80,000	6s of Nov. 15, 1899-1904	M. & N.
25,000	6s of July 1, 1900-1905	J. & J.
50,000	5s of Oct. 1, 1900-1905	A. & O.
50,000	5s of Jan. 1, 1901-1906	J. & J.
70,000	6s of Oct. 1, 1901-1906	A. & O.
60,000	5s of March 1, 1909	M. & S.
75,000	5s of Oct. 15, 1909	A. & O.
65,000	5-15-yr. 5s of July 1, 1900-1910	J. & J.
25,000	Refund. 15-yr. 4½s of 1912	M. & N.
75,000	Extension 15-yr. 4½s of 1912	M. & N.
50,000	Extension 10-15-yr. 4s of March 1, 1909-1914	M. & S.
85,000	Refund. 15-30-yr. 4s of March 1, 1914-1929	M. & S.
	Sewer Bonds:	
40,000	6s of July 1, 1898-1903	J. & J.
25,000	6s of July 1, 1900-1905	J. & J.
20,000	5s of Oct. 15, 1909	O. & A.
15,000	10-15-yr. 5s of July 1, 1905-1910	J. & J.
10,000	Bridge 6s of July 1, 1900-1905	J. & J.
30,000	Bridge 6s of Aug. 1, 1901-1906	F. & A.
	School District Bonds:	
138,000	5s of Sept. 1, 1909, subject to call after 1899	M. & S.

Floating debt, $75,000. Available assets, July 1, 1898 (cash, $63,373; uncollected taxes, $61,360), $124,733. Total assets (including Colorado Springs Water Works, valued at $2,000,000), $2,178,272. All bonds at $1,000 gold coup., tax free, subject to call, the 4s of 1929, fifteen years before, all other issues five years before maturity. Interest by City Treas. and Chemical Nat. Bank, New York. Floating debt is provided for by uncollected tax levy. Bonded debt is provided for by sinking fund. Sinking fund for 4s of 1914 is created by a special tax of $10,000 to be levied annually, 1909 to 1913; for 4s of 1929, a special tax of $3,400 will be levied annually, 1904 to 1928. No default ever made in payment of any obligation. Authority, I. S. Harris, City Clerk.

DENVER, Arapahoe Co.—Incorp. 1861. Pop. 1890, 106,713; 1898 (est.), 165,000. Ass'd val., 1898, $61,443,210. Est. actual value, 1894, $212,000,000. Total tax rate per $1,000, 1898 (general, $8.50; bond interest, $1.40; parks, $1.30; sinking fund, $1.60), $12.80. In Feb., 1894, the town of South Denver was annexed to city of Denver, the latter assuming its liabilities.

Statement of bonded debt, Jan. 1, 1899 (total, $1,950,300):

		Interest.
$27,500	Refunding 4s, July 1, 1903	J. & J.
	Public Imp't Bonds (total, $1,500,000):	
380,000	Series A 4s, Sept. 1, 1889-1904*	M. & S.
320,000	Series A 4s, Jan. 1, 1892-1907*	J. & J.
400,000	Series B 5s, July 1, 1891-1906*	J. & J.
400,000	Series C 4s, Nov. 1, 1893-1908*	M. & N.
	So. Denv. Water, etc., Bonds (total, $323,000):	
160,000	1st iss. 6s, Jan. 1, 1889-1904*	J. & J.
3,000	2d iss. 6s, Feb. 4, 1891-1906*	F. & A.
100,000	3d iss. 6s, May 1, 1891-1906*	M. & N.
60,000	Public Bldg. 6s, May 1, 1891-1906*	M. & N.
	Harman Bonds (total, $5,800):	
5,800	Bu. & Br. 8s, June 1, 1891-1906*	J. & D.
	Highland Bonds (total, $86,000):	
37,000	Public Building 6s of July 1, 1901	J. & J.
49,000	Sewer 6s, due on July 1, $22,000 1st ser. 1905, $14,000 2d ser., 1906, $13,000 3d ser., 1907	J. & J.
	Barnum Bonds (total, $8,000):	
5,000	Public Imp. 5s of July 1, 1891-1901	J. & J.
3,000	Water 5s of July 1, 1893-1903	J. & J.

* These bonds are subject to call at option of the city any time after ten years from date of issue.

Local improvement bonds and warrants payable from special assessment and subject to call ($770,673 at 6 p. c.; $3,117 at 10 p. c.; $11,678 no interest), $785,468—total bonds outstanding Jan. 1, 1899, $2,735,768. Sinking fund Jan. 1, 1899, $128,714. Interest on general bonds paid through the Mercantile Trust Co., New York, N. Y. All bonds are tax free, unless returned by owner. Assets, Dec. 31, 1896 (cash items, taxes and stocks, $3,235,111; other assets, $4,014,907), $6,250,018. Sinking fund is maintained by a special annual assessment of 20 p. c. of each issue, beginning ten years after date of bonds. Sinking fund for So. Denver bonds is maintained by a special annual assessment of 10 p. c. of each

issue, beginning five years after date of bonds. Authority, A. F. Eckdahl, City Auditor.

PUEBLO, Pueblo Co.—Incorp. 1870. In Jan., 1894, the city of Bessemer was annexed to Pueblo. Pop. 1890, 24,558; 1897 (est.), 33,000. Ass'd val., 1896, $9,339,499. Est. actual value, 1895, $29,000,000. Tax rate per $1,000, 1896, $25.50. Bonded debt, Aug. 1, 1897—$35,000 Building 6s of June 1, 1902; $91,000 Bridge bonds ($31,000 6s of June 1, 1902; $50,000 6s of Dec., 1906, and $10,000 5s of Sept., 1907); $80,000 gen. funding 6s of June, 1906; $10,000 Levee 6s of June, 1902; $81,000 Sewer 6s, due $11,000 June, 1902; $34,000 in June and $36,000 in Oct., 1904; and $70,000 Park gold 5s of Jan. 1, 1912; interest J. & J.—total, $367,000; floating debt, $160,000—total debt, $527,000. Sinking fund, $17,400. Net debt, $509,600. All the bonds are subject to call 10 years before maturity. Interest payable in New York, N. Y. School District No. 1 bonded debt July 1, 1897, consisted of $140,000 Refunding gold 5s of Oct. 15, 1917, subject to call in 1907, interest A. & O. at County Treas.' office, or First Nat. Bk., New York, N. Y., and $58,000, of which no particulars reported—total, $198,000; floating debt, $44,168—total debt, $242,168.

STATE OF CONNECTICUT.

History.—One of the original thirteen States; ratified the Constitution of the United States Jan. 9, 1788. Area, 4,845 sq. miles. Pop. 1890, 746,258. Ass'd val., 1895, $452,863,714; 1896, $529,621,165; 1897, $534,465,257. Property is assessed about 70 p. c. actual value. For statement of population at various periods, 1810 to 1890, and assessed valuations from 1884 to 1893, etc., etc., see Manual for 1896.

State Debt.—Total amount of bonded debt, Sept. 30, 1898, $3,240,100; less cash in treasury to the credit of civil list funds, $463,891; leaving State debt, less civil list funds, $2,776,209.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Issued.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$	$
War Bonds (overdue)	Oct. 1, 1865	Oct. 1, 1885	.....	Ceased.	2,000,000	100	.....
New Bonds (sink. fd.), coup. or reg.	Jan. 1, 1883	Jan. 1, 1903	3½	Jan. & July	500,000	500,000	17,500
New Bonds, reg. (sinking fund)	Jan. 1, 1884	Jan. 1, 1903	3½	Jan. & July	1,000,000	1,000,000	35,000
New Bonds, coup. or reg.	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,740,000	1,740,000	52,200

Sketch of the State Debt.—See Manual for 1895, page 1215. The bonds are not subject to taxation and all for $1,000 or $10,000 each; interest payable at the State Treasury, Hartford, Ct.

Constitutional Limitation and Provisions.—See Manual for 1896, page 1330.

Indebtedness of Cities and Towns in the State of Connecticut.

BRIDGEPORT, Fairfield Co.—Incorp.—town, 1820; city, 1836; consolidated, 1889-90. Pop. 1890, 48,856; 1895 (est.), 58,000. Ass'd val., 1898: R., $53,000,514; P., $6,877,066—total, $59,877,580. Est. actual value, $70,000,000. Av. tax rate per $1,000, $12.90.

Bonded debt, April 1, 1899 (total, $1,625,000):

		Interest.
$150,000	City Funding 7s of July 1, 1900	J. & J.
150,000	Municipal 5s of July 1, 1908	J. & J.
125,000	Mun. 3½s of July 1, 1915	J. & J.
400,000	Corp. 4s of July 1, 1919	J. & J.
220,000	City 4s of 1924	J. & J.
150,000	Court House (town) 4½s of June 1, 1918, optional after 1903	J. & J.
150,000	Court House (town) 4s of July 1, 1910, optional after 1900	J. & J.
280,000	Town 4s of 1924	J. & J.

Unfunded debt, $14,500—total debt, $1,639,500; annual interest charge, $71,900. All bonds are coupon; the City's 4s of 1919, 1924, and Town 4s of 1924, may be registered at holder's option. Value, city property, $2,010,695. Bonded debt can only be increased by Act of Gen. Ass'y of State. A sinking fund provides for the payment at maturity, each issue of bonds, excepting Town 4½s of 1918 and City 4s of 1900; amount of fund to date, $329,824. Net amount of debt, $1,309,676. No default ever made in payment of any obligation. Interest on bonds payable at office of City Treas. Authority, Bernard Keating, City Auditor.

DANBURY, Fairfield Co.—Incorp. a borough, 1822; as a city, 1889. Town and city are separate corporations. Pop. 1890, 19,473; 1896 (est.), 23,000. Ass'd val., 1896: R., $5,809,413; P., $885,037—total, $6,694,450. Est. actual value, $20,000,000. Av. tax rate per $1,000, $10. Bonded debt, Feb. 1, 1899 (total, $619,000; annual interest charge, $25.200)—$30,000 Water 4½s of July 1, 1910; $45,000 Water 4s of Jan. 1, 1920; $155,000 Improvement 4s of Jan. 1, 1920; $100,000 Improvement 4s of July, 1923; $28,000 Water 4½s, due July 1, 1900; $30,000 Water 4½s, due July 1, 1905; $81,000 Water 4s, due $3,000 semi-annually to Jan. 1, 1912; and $150,000 Funding 4s, due $10,000 annually on May 1, 1927-1936 and $50,000, 1937. Interest on all bonds payable Jan. and July, in New York—on the improvement bonds and the water bonds of 1920 at the National Park Bank, on all other issues at the Importers' and Traders' Bank. All bonds are $1,000 coupon. Floating debt, $350,000. Sinking funds, $4,000. Semi-annually, 5 p. c. of the water rents is applied to the sinking fund. No default ever made in payment of interest. Authority, Charles Kerr, Mayor.

HARTFORD, Hartford Co.—Incorp. town, 1635; city, 1784. On April 1, 1896, the city and town accounts were consolidated. Pop. 1890, 53,230; 1899 (est.), 77,000. Ass'd val., 1899: R., $45,518,100; P., $17,594,593; farm list, $747,030—total, $63,859,723; less exemptions, $298,937; net, $63,560,786. Av. tax rate per $1,000, $17.50; school tax, av. $3 additional.

Bonded debt (City of Hartford), April 1, 1899 (total, $3,960,000):

		Interest.
$202,000	Water 25-yr. 6s. of Aug. 1, 1899	F. & A.
48,000	Water 8-yr. 5s of July 1, 1900	J. & J.
475,000	Water 25-yr. 4s g. of July 1, 1918	J. & J.
200,000	Reservoir 25-yr. 4s g. of July 1, 1918	J. & J.
290,000	Funding 25-yr. 4s of July 1, 1918	J. & J.
150,000	Pk. Imp. 30-yr. g. 3½s of Jan. 1, 1926	J. & J.
150,000	Pk. Imp. 28-yr. g. 3½s of Jan. 1, 1926	J. & J.
750,000	Consol. 20-yr. 3s of July 1, 1909	J. & J.
800,000	Refund. 25-yr. g. 3½s of Jan. 1, 1922	J. & J.
270,000	Refund. 25-yr. g. 3½s of May 1, 1922	M. & N.
250,000	Imp. 25-yr. g. 3½s of Jan. 1, 1922	J. & J.
75,000	Police 25-yr. g. 3½s of Jan. 1, 1923	J. & J.
100,000	Paving 40-yr. g. 3½s of Jan. 1, 1938	J. & J.
200,000	High S. & Bdge. 40-yr. g. 3½s of Jan. 1, 1938	J. & J.

Demand notes (6 p. c. town deposit fund, $23,481; 3, 3½ and 4 p. c. permanent improvement debt, $258,730), $282,211—total outstanding debt, $4,242,211. Sinking fund, $380,326; less water debt, $925,000. Net city debt, $2,936,885. Cash on hand and other items, April 1, 1896, $288,258. The water 5s of 1900 were issued Jan. 1, 1892; the reservoir 4s on Aug. 1, 1893; the water 4s of 1918 on Oct. 2, 1893; the funding 4s on Oct. 2, 1893. The consols are tax free. The water department is self-sustaining, raising

from water rents from $30,000 to $40,000 each year above interest on its bonds and all expenses, except when its new reserves are under construction. Interest payable at city treasury. Bonds $1,000, imp., refunding, police, paving, and high school and bridge are reg., others are coup. Authority, C. C. Strong, Treas.

MERIDEN, New Haven Co.—Incorp. town, 1806; city, 1867. Pop. 1890 (city), 21,652; (town, including city), 25,423. Ass'd val., 1898: R., $10,691,572; P., $3,254,087—total, $13,945,659. Est. actual value, $25,000,000. Av. tax rate per $1,000, $21.

Bonded debt, June 1, 1899, (total city, $495,000; town, $250,000):

	City Debt:	Interest.
$10,000	City Imp. 6s, July, 1899	J. & J.
135,000	Sewer 4s, May 1, 1900-1913	M. & N.
40,000	Water 3½s, June 1, 1899-1900	J. & J.
210,000	Water 4s, May 1, 1901-11	M. & N.
50,000	Water 4s of July 1, 1911-12-13	J. & J.
50,000	Fund. 4s of July 1, 1914-1918	J. & J.
	Town Debt:	
120,000	High School 4s of 1900-1912	M. & N.
130,000	Funding 4½s of 1900-1913	M. & N.

Bonds are for $1,000 each, in coupon form; water 3½s payable $20,000 annually; $210,000 water 4s payable $20,000 annually 1901-1910, and $10,000 in 1911; sewer 4s payable $10,000 annually 1910-1912, and $5,000 in 1913; all other city and town bonds, $10,000 annually. Interest payable on City Imp. bonds at Fourth Nat. Bank; other city issues at Importers' and Traders' Nat. Bank, New York. Total amount of town debt Aug. 1, 1897, $349,510. In 1896 the town voted to consolidate the schools and assume the school districts' debt of $61,010. No default ever made in payment of interest. Authority, Levi E. Coe, Mayor.

MIDDLETOWN, Middlesex Co.—Incorp. city, 1784. Pop.—city, 1890, 9,018; 1898 (est.), 12,000; town including city, 1890, 15,205; 1897 (est.), 18,000. Ass'd val.—city, 1898, $6,252,555; town, 1898, $8,925,435. Tax rate per $1,000, 1898—city and town, $19.

Bonded debt, March 1, 1899 (city, $522,000; town, $764,000):

	City Bonds:	Interest.
$53,000	Sewer 27, 28, 29-yr. 6s of Dec. 1, 1901	J. & D.
28,000	Sewer 4s, due $2,000 yearly, March 1, 1904-17	M. & S.
35,000	Sewer 4s, red. on or after May 1, 1905	M. & N.
25,000	Fund. Debt 4s, red. Oct. 1, 1904, or after	A. & O.
25,000	Fund. Debt 30-yr. 4s of Nov. 1, 1914	M. & N.
25,000	Fund. Debt 20-yr. 4s of Nov. 1, 1909	M. & N.
36,000	Munic. Bldg. 4s, red. May 1, 1905, or after	M. & N.
20,000	Water 4s, due $2,000 yearly, Feb. 1, 1900-09	F. & A.
20,000	Water 30-yr. 4s of May 1, 1908	M. & N.
230,000	Water 25-yr. 4s of July 1, 1922	J. & J.
55,000	Water 30-yr. 3.65s of July 1, 1915	J. & J.
	Town Bonds:	
180,000	RR. 4s, due $20,000 yearly, Jan. 1, 1900-1908	J. & J.
244,000	RR. 4s of Aug. 1, 1910	F. & A.
340,000	RR. 3.65s of June 1, 1909	J. & D.

The town bonds are tax free. Cost of water works to Jan. 1, 1899, $548,132; net income, 1898, $10,434. Authority, James P. Stow, City Clerk and Treas.

NEW BRITAIN, Hartford Co.—Incorp. town, 1850; city, 1871. Pop. 1896 (town including city), 22,000; 1897 (est.), 25,000. Ass'd val., 1899, $9,630,941: 1894 (town), $9,086,126. Av. tax rate per $1,000, 1897—city, $21.25; town, 1894, $10. Bonded debt (city), April 30, 1898—$130,000 Sewer 25-yr. 7s of July 1, 1899; $20,000 Sewer 4s of July 1, 1899; $30,000 Water 4s of July 17, 1908; $20,000 Water 4s of March 12, 1909; $200,000 Water 4s of Aug. 1, 1918 (opt. after Aug. 1, 1908); $15,000 Sewer 4s of July 1, 1913; $35,000 Sewer 3s of July 1, 1913; $100,000 Sewer 4s of Aug. 1, 1918; $100,000 Sewer 4s of Aug. 1, 1918; $100,000 Sewer 4s of Aug. 1, 1925; $50,000 Street 4s of Aug. 1, 1925; $250,000 Water 4s of Aug. 1, 1927; note, city of New Britain, $12,500; other notes (water dept.), 3½ p. c. interest, $50,000—total debt, $1,012,500, of which $562,500 account water dept., $400,000 account sewers, and $50,000 account streets. Sinking funds, $56,134.58; uncollected taxes and assessments, $69,749.94; cash on hand, $53,103.89; water rents unpaid, $3,786.16—total, $182,774.57; net debt, $828,725.43. The $150,000 sewer bonds maturing in 1899 will be refunded at 4 p. c.

Town debt, 1895, $175,000 town bonds ($100,000 4s; $75,000 7s), due 1894 and 1911, int. J. & J. at Treasurer's office. The city's bonds are all coupon for $1,000 each. Interest (at the New Britain Nat. Bank) on the Sewer 4s of 1913, 1918 and 1925, the Water 4s of 1918 and the Street 4s of 1925 and 1928 payable Feb. and Aug.; on the Water 4s of 1909, March and Sept.; on all other issues, Jan. and July. No default ever made in payment of any obligation. Authority, A. L. Thompson, City Clerk.

NEW HAVEN, New Haven Co.—Incorp. city, Jan. 8, 1784. On July 15, 1898, the Mayor of New Haven reported that "at the last session of the State Legislature a new charter was granted our city, including an Act consolidating the three former separate tax-laying and debt-contracting governments of the city, town and school district." Pop. 1890, 85,981. Ass'd val., 1897: R., $48,779,091; P., $13,304,037; R. & P., $62,083,128; 1898, R. & P., $59,489,063. Real estate is assessed at about 51½ p. c. of actual value. Est. actual value, R. & P., $115,000,000. Av. tax rate per $1,000, 1898, $18.

Bonded debt, Dec. 31, 1898 (issued by city, $1,430,000; city school district, $500,000; town, $1,003,200):

	Issued by City of New Haven:	Interest.
$250,000	Sewer 30-yr. 7s of Oct. 1, 1901	A. & O.
200,000	Sewer 4s, due $25,000 y'ly, 1910-17	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1918-21	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1922-25	A. & O.
100,000	Sewer 4s, due $25,000 y'ly, 1926-29	J. & D.
90,000	Sewer 3½s, due $15,000 y'ly, 1899-1904	F. & A.
175,000	Boulevard Sewerage, 1887, 3½s, due $25,000 y'ly, June 1, 1902 to 1908	J. & D.
100,000	Library 4s, due $10,000 y'ly 1910-19	J. & J.
250,000	Paving 4s, due $62,500 yearly every 5 years Oct. 1, 1901-16	A. & O.
25,000	Bridge 4s, 1896—Oct. 1, 1914	A. & O.
40,000	Bridge 4s, 1896—Oct. 1, 1915	A. & O.
	Issued by City School District:	
230,000	1st. ser. 4s due $20,000 y'ly, 1909-1919, $20,000 1920	F. & A.
70,000	2d. ser. 4s of May 1, 1892, due $20,000 1921-23, $10,000 1924	M. & N.
75,000	3d. ser. 4s of Feb. 1, 1894, due $20,000 1925-27, $15,000 1928	M. & N.
125,000	4th. ser. 4s of Nov. 1, 1895, due $20,000 1929-1933, $25,000 1934	M. & N.
	Issued by Town of New Haven:	
500,000	A. L. RR. 3½s, due $25,000 y'ly, July 1, 1910-29	J. & J.
60,000	East Haven fund 20-yr. 4s of May 1, 1907	M. & N.
200,000	Funding 3½s of 1909, opt. after 1899	J. & J.
100,000	Park Town 4s of July, 1939	J. & J.
100,000	Park Town 4s of July, 1939	J. & J.
25,000	Quinipiac Br. 4s of May 1, 1902, but opt	M. & N.
18,200	War Loan 6s, due July 1, $11,200, 1900; $7,000, 1902.	

Notes payable on demand issued by school district, $230,000 4s; by town, $166,029 4s; by city (bridge bond account in anticipation of bond sale), $85,000 3½s; by city (in anticipation of taxes), $90,000 3s—total notes, $571,029. Total outstanding indebtedness, $3,299,160; sinking fund for sewer 7s of 1901, $205,069; net debt Dec. 31, 1898, $3,299,160.

Interest on school district bonds payable at New Haven County Nat. Bank; on all others at city treasury. The bonds are in coup. form, for $1,000 each, except some of town bonds, which are for $200 and $500. The library bonds are tax free. Assets Dec. 31, 1898 (city property, $3,635,123; assessments and uncollected taxes, $551,505; accounts receivable, $20,546; cash, $61,450), $4,268,624. Authority, Frederick B. Farnsworth, Mayor.

NEW LONDON, New London Co.—Incorp. town, 1646; city, 1784. Town and city have one government. Pop. 1890, 13,757; 1899 (est.), 18,000. Ass'd val., 1899, $9,676,981. Actual value 50 p. c. more than ass'd val.; average tax rate per $1,000, $16.

Bonded debt, Oct. 8, 1897 (total, $780,000; annual interest charge, $41,525):

		Interest.
$100,000	Floating debt 7s of Jan. 1, 1905	J. & J.
25,000	Park 4s of 1918	M. & N.
21,000	School 4s of 1919	J. & J.
63,000	School 4s of 1920	J. & J.
40,000	School 4s of 1924	J. & J.
60,000	School 4s of 1925	J. & J.
10,000	Sewer 4s of July 1, 1917	J. & J.
35,000	Sewer 3½s of July 1, 1911	J. & J.
250,000	Water 7s of Jan. 1, 1900	J. & J.
116,000	Water 4s of 1919	J. & J.
60,000	Water 4s of 1924	

Sinking fund, $2,943.14. Net debt, $777,056.86. The Park bonds are reg., $12,500 each; all others coupon for $10,000 and $1,000 each. In the past two years $40,000 of the city's debt was paid off by excess of revenue over expenditures. The city's public property includes the Groton ferry, leased for 10 years at $2,750 per annum, with no expense to the city. Net cost of water works, Jan. 1, 1897, $629,713. The city also owns three parks (two purchased with proceeds of $25,000 4s), a sewer system and six school buildings. No default ever made in payment of interest. Interest payable in New London, Ct. Authority, Cyrus G. Beckwith, Mayor.

NORWALK, Fairfield Co.—Incorp. city, 1893. Pop. (N. & So. N.), 1890, $17,747; 1898 (est.), 21,000. Ass'd val. (town)—1894, $12,850,836. Av. tax rate per $1,000, 1896, $8. Ass'd val. (city)—1898, $5,056,000. Av. city tax rate per $1,000—1898, $8.50. Av. city tax rate per $1,000—1896, $7.

Bonded debt, May 10, 1899 (city, $500,000; town, $100,000):

$50,000 Funded 40-yr. 4s of July 1, 1927, opt. after 1897.
50,000 Funded g. 40-yr. 4s of July 1, 1935.
75,000 Sewer 20-yr. 4s of July 1, 1907.
75,000 Sewer 20-yr. 4s of July 1, 1908.
175,000 Water 40-yr. 4s of July 1, 1926, opt. after 1896.
25,000 Water 40-yr. 4s of July 1, 1927, opt. after 1897.
50,000 Water g. 40-yr. 4s of July 1, 1935.
100,000 Town Bonds (war, bridges, etc.) due 1921.

Floating debt, $29,651—total city debt, $529,651. Sinking fund, $30,500. Net city debt, May 10, 1899, $499,151. Interest payable on all issues Jan. and July—on (reg.) gold 4s of 1935 at American Exchange National Bank, New York City; on others (coup.) at Norwalk, Conn. Bonds are all for $1,000 each. On May 11, 1899, there were offered for sale $250,000 3½ p. c. 30-yr. refunding gold bonds, due July 1, 1929, interest Jan. 1 and July 1; interest and principal payable at Fairfield County National Bank, Norwalk, Conn. These bonds are redeemable at the option of the city on any interest day after Jan. 1, 1919, upon three months' notice. They were issued to pay a like amount of bonds payable July 1, 1899, $200,000 of which were for water works and $50,000 municipal expenses. Authority, H. P. Price, City Treas.

NORWICH, New London Co.—Incorp. 1784. Pop. (city), 1890, 16,192; (town), 23,048. Ass'd val., 1894: R., $12,763,561; P., $985,350—total, $13,748,911; town, 1895, $13,769,187. Est. actual value, city, 33⅓ p. c. more than ass'd val. Av. tax rate per $1,000—town and city, 1894, $16.50; 1895 (city, $10; town, $5.50), $15.50.

Bonded debt (city, $965,000; town, $348,301):

		Interest.
$125,000	City Debt 30-yr. 4s of Oct. 1, 1913	A. & O.
164,000	Court-House 7s of Jan. 1, 1905	J. & J.
150,000	Water 6s of Jan. 1, 1898	J. & J.
50,000	Water 20-yr. 5s of Jan. 1, 1910	J. & J.
166,000	Water 20-yr. 5s of Jan. 1, 1910	J. & J.
160,000	Sinking Fund 30-yr. 5s of April 1, 1907	A. & O.
150,000	Sinking Fund 30-yr. 5s of April 1, 1908	A. & O.
160,000	Court-House Town debt 7s of 1905	semi-an.
175,000	Town Debt 4s of 1913, opt. aft. 1903.	"
13,301	Town Deposit fund 6s	annually.

Of the sinking fund 5s of 1908 $100,000 are refunded water bonds. Interest payable on sinking fund 5s of 1907 at Nat. Bk. of Republic, Boston, Mass.; on all others at Thames Nat. Bank, of Norwich. Sinking fund receipts yearly, one-half mill on town and city list. Value city property, $1,182,000. Water works receipts fiscal year 1895, $48,207; expenditures, $29,827; surplus, $18,380, out of which was paid interest on bonds, $16,500, leaving $1,880. All bonds are $1,000 each, coup. and tax free. Authority, J. H. Keep, Auditor.

WATERBURY, New Haven Co.—Incorp.—town, 1686; city, 1853. Pop. 1894—city, 35,000; town, 40,000; 1899, city (est.), 38,000. Ass'd val., 1898, R., $11,328,107. Est. actual value, $40,000,000. Tax rate per $1,000, 1897—city, $19; town, $5; school, $13—total, $37; 1898—city, $19.

Bonded debt, Dec. 31, 1898 (total, $837,000), consisted of:

$40,000 Water 1st ser. $1,000 coup. 7s of 1899.
35,000 Water 2d ser. $500 coup. 4½s, due $5,000 yearly, 1899-1905.
500,000 Water 3d ser. $500 coup. 4s (see below).
200,000 Water 4th ser. $1,000 c. & r. 4s. of 1915.
7,500 City Hall $1,000 coup. 7s, due $5,000 y'ly.
55,000 Sewer $1,000 coup. 4s, due $5,000 yearly to 1911.

Of the $500,000 Water (3d Series) bonds, $5,000 mature yearly Jan. 1, 1899-1918, and $400,000 Jan. 1, 1919. A sinking fund of $40,000 has been accumulated to retire the Water 1st Series bonds. Interest payable Jan. & July—on 4th Series Water bonds (due 1915), at Nat. Park Bank, New York; on other issues, at Waterbury, Conn. Unfunded debt, Dec. 31, 1897: Outstanding orders, $30,000; temporary loans, $102,500—total, $132,500. Assets, Dec. 31, 1898 (including cash, $26,656), $156,227. Est. assets in excess of liabilities, Dec. 31, 1898, $28,348. There is outstanding a city order due Bronson Library for real estate amounting to $25,000. No default ever made in payment of obligations. Authority, Richard F. Grady, City Clerk.

STATE OF DELAWARE.

History.—One of the original thirteen States; ratified the Constitution of the United States Dec. 7, 1787. Area, 1,960 sq. miles. Pop. 1890, 168,493. For population at decennial periods since 1810, and area and population by counties, etc., see Manual for 1896.

Taxes and Revenue.—There is no State tax levied, nor assessments made by State officers. The revenue is derived from taxes on corporations, interest and dividends on investments, licenses, inheritance taxes, fees, etc. Oyster rents and licenses are applied to sinking fund purposes.

Bonded debt, Jan. 1, 1899 (total, $769,750; annual interest, $30,460):

$250,000 Refunding 20-yr. 3s, $1,000 each, due June 1, 1907, red. after June 1, 1897, int. J. & J.
75,000 4s, reissued July 1, 1891, $1,000 each, due July 1, 1901, red. after July 1, 1893, int. J. & J.
35,000 Hospital Impt. 20-yr. 3½s, due July 1, 1915 (subject to call on or after July 1, 1906), int. J. & J.
245,000 3 p. c. 30-yr. bonds ($1,000 each), due Dec. 1, 1927, redeemable on any interest day after Dec. 1, 1892, int. J. & D.
156,750 6 p. c. 25-yr. bond to School Fund, due Jan. 1, 1906, int. annually.
83,000 6 p. c. certif. of indebtedness to Trustee of Delaware College (perpetual), int. J. & J.

Bonded debt, as above, $769,750; Farmers' Bank, temporary loan at 3 p. c., $50,000—total debt, $819,750.

There were, Jan. 1, 1898, to the credit of the General, School and Sinking funds assets in bank stocks, mortgages, bonds and cash, $1,070,094, being an excess of $250,344 over liabilities. Interest on 4s of 1892-1901 payable at the Farmers' Bank, Wilmington, Del.; on the other issues at the Philadelphia National Bank, Philadelphia, Pa. For history of debt see Poor's Hand-book of Investment Securities, 1892-93.

Indebtedness of Counties in the State of Delaware.

NEW CASTLE.—Area, 430 sq. miles. Pop. 1890, 97,182. Ass'd val., 1895 (est.): R., $45,000,000; P., $9,000,000—total, $54,000,000. Est. actual value, two to three times assessed. Aver. tax rate per $1,000—1895, $5. Bonded debt, 1897—$100,000 Bridge 5s of Sept. 1, 1904-1913, due $10,000 yearly, int. M. & S.; $60,000 Funding 5s of 1904-1909, due $10,000 yearly, int. M. & N.; $69,900 County Court-House 20-yr. 4½s of July 1, 1899, int. J. & J.; $78,000 5 p. c. loan for funding floating debt, issued July 1, 1883, due $10,000 yearly, int. J. & J.; $150,000 Refund. 4s, due $10,000 yearly Dec. 1, 1910-24; interest J. & D.; and $165,000 loan for the benefit of the trustees of the poor, payable $10,000 yearly—issue of Oct. 1, 1883, at 4½ p. c., int. A. & O.; issue of Jan. 1, 1884, at 5 p. c., int. J. & J.; issue of April 1, 1884, at 5 p. c., int. A. & O.; issue of June 1, 1884, at 5 p. c., int. J. & D.; issue of March 1, 1885, at 5 p. c., int. M. & S.; issue of Dec. 1, 1886, at 4 p. c., int. J. & D. Interest at County Treasurer's. The county 4s and 5s are payable in gold; all bonds are exempt from taxation. H. C. Rettew, County Treas. County seat, Wilmington.

Indebtedness of Cities and Towns in the State of Delaware.

WILMINGTON, New Castle Co.—Incorp. (town), 1739; city, 1832. Pop. 1890, 61,431; 1894 (est.), 65,000. Ass'd val., 1896: R. (est.), $40,000,000; P., is not taxed. Tax rate per $1,000, 1896, $20.

Bonded debt, Dec. 31, 1898 (total, $2,034,450):

		Interest.
$56,000	Reserv. No. 25 6s, due $6,000 y'ly	J. & J.
44,500	Reserv. No. 26 6s, due $3,500 y'ly	M. & S.
24,000	Bd. of Education 5s, 1899	M. & S.
42,000	Fund. No. 29 4½s, due $7,000 y'ly	M. & N.
25,000	Water No. 32, Part 3, 4s, due Oct. 1, $9,000 in 1919-20, $7,000, 1921	A. & O.
13,500	Crematory No. 34 4s, due $1,500 y'ly beginning Oct. 1, 1898 to 1907	A. & O.
$1,829,450	Sinking Fund loans. Series 89 to 144, due in various amounts semi-annually, April and Oct., beginning April 1, 1899.	

Bonded debt, Dec. 31, 1898, $1,481,350; new bonds issued to Dec. 31, 1898, $1,655,500—total, $3,136,850; less (loans refunded, $690,500; bonds paid, $411,900), $1,102,400; balance, bonded debt, Dec. 31, 1898, $2,034,450. Separated as to the purposes for which the several loans were made, the total debt is divided as follows: Funding Floating debt, $123,700; Streets and Sewers, $1,014,250; Parks, $225,000; Water, $530,500; Schools, $110.000; City Hospital, $17,500; Crematory, $13,500—total, $2,034,450. The several issues of bonds bear interest as follows: 3½ p. c. $210,000, 4 p. c. $1,226,350, 4½ p. c. $473,600, 5 p. c. $24,000, 6 p. c. $100,500—total, $2,034,450.

DISTRICT OF COLUMBIA.

Area, 70 sq. miles. Pop. 1880, 177,624; 1890, 230,392. Ass'd val., 1898: R., $181,256,284; P., $9,780,658—total, $191,036,942. Tax rate per $1,000, 1896, $15.

Bonded Indebtedness of the District of Columbia and late Corporation of Washington, June 30, 1898:

Description of Bonds.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest.
District of Columbia:		p. c.		$	$
Water Stock (Act July 20, 1871)	Oct. 1, 1901..	7	Jan. 1 & July 1	329,000 00	23,030 00
Water Stock (Act June 26, 1873)	July 1, 1903..	7	Jan. 1 & July 1	14,000 00	980 00
Funding 50-yr. (Acts June 20, 1874; Feb. 20 and March 3, 1875)	Aug. 1, 1924..	3 65/100	Feb. 1 & Aug. 1	14,224,100 00	519,179 65
Funding 20-yr. (Acts June 10, 1879; June 8, 1880).	July 1, 1899..	5	Jan. 1 & July 1	749,500 00	37,475 00
Late Corporation of Washington:					
Three-year (Emery; Act July 7, 1870)	July 30, 1873..	7 3/10	Ceased.	100 00	.....
Thirty-year Funding (Act June 20, 1872) coin	Nov. 1, 1902..	6	May 1 & Nov. 1	571,100 00	34,266 00
				15,888,200 00	614,930 65

Stocks and bonds outstanding on which interest has ceased, there being funds for the payment of the principal and interest deposited in the U. S. Treasury: Corp. of Washington, 10-yr. bonds, $150; 5 p. c. general stock, $1,340.01; 6 p. c. general stock, $780.17; District of Columbia permanent improvement 6 p. c. bonds, $200; Corp. of Washington 20-yr. funding 6 p. c. bonds, $850; District of Columbia 10-yr. funding 3.50 p. c. bonds, $100—total, $3,420.18.

Debt on July 1, 1878		$22,106,650
Decrease by operation of Sinking Fund and otherwise	$7,442,000	
Increase by issue of Three Sixty-five Bonds	1,223,550	
Net Reduction of Debt		6,218,450
		$15,888,200

Interest charge, July 1, 1878, $1,015,759.12; interest charge, June 30, 1899, $614,950.65—net reduction of interest charge, $400,808.47.

Five and three-fifty p. c. funding b'ds iss. to replace mat'd b'ds bearing a higher rate of interest.	$3,892,300
Total issue of three sixty-five bonds to date (issue being limited by law to $15,000,000)	$14,966,800
Amount retired	742,700
Total Three Sixty-five Bonds outstanding as above	$14,224,100

The faith of the United States is pledged as security for payment of annual interest and a sinking fund sufficient to retire principal of the 50-yr. funding (three sixty-five) bonds of 1924. The coupon bonds of this issue are in denominations of $50 and $100; the registered bonds are for $1,000 and $5,000 each. The 10-yr. funding bonds of 1891-1901 have the same guarantee as the Three Sixty-five bonds. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 p. c. of the annual estimate of the maintenance of the District. Interest payable at the U. S. Treasury, Washington, D. C., and at the Sub-Treasury, New York.

STATE OF FLORIDA.

History.—Organized a Territory, March 30, 1822; admitted as a State, March 3, 1845; seceded, Jan. 10, 1861; readmitted into the Union in June, 1868. Area, 54,244 sq. miles. Pop. 1890, 391,422. Ass'd val., 1896, R., RRs. and Tel., $79,323,644; P., $16,066,322—total, $95,389,966; 1897, R., RRs. and Tel., $79,369,887; P., $15,747,269—total, $95,117,156. State tax rate per $1,000, 1896, $2.50; 1897, $3.50. For statements showing population at decennial periods, since 1830, assessed valuation since 1892, etc., etc., see Manual for 1897.

Bonded debt, Dec. 31, 1898.—$350,000 7 p. c. bonds of 1871, due July 1, 1901, int. annually Jan. 1, and $925,000 6 p. c. gold consols of 1873, due Jan. 1, 1903, int. J. & J.—total, $1,275,000.

Of the bonds of 1871, $82,300 are in the sinking fund and $203,800 in school, seminary and agricultural college funds, and of the bonds of 1873, $160,200 are in the sinking funds and $504,200 in school, seminary and agricultural college funds; leaving $63,900 bonds of 1871, and $260,600 bonds of 1873, or a total of $324,500, in the hands of the public. In addition to the above bonded debt, the State borrowed $100,000 in 1889, and $100,000 in 1891, under authority, granted by Acts of the Legislature, making a total of $200,000, for which evidences of indebtedness, as provided by law, are held as follows: In the "Common School Fund" of the State of Fla., $175,000; in the "Internal Improvement Fund" of the State of Fla., $25,000—total, $200,000. In 1898, $75,000 of this sum was paid off and in 1899 $25,000 additional, bearing $100,000 in Educational funds. Interest is payable at the State Treasury, Tallahassee, or at the Park Bank, New York, N. Y. Coupons of all bonds are receivable for taxes. Authority, W. H. Reynolds, Comptroller, Tallahassee, Fla.

Indebtedness of Cities and Towns in the State of Florida.

JACKSONVILLE, Duval Co.—Incorp.—town, 1820; city, 1835. Pop. 1890, 17,201; 1897 (est.), 28,000. Ass'd val., 1896: R., $10,721,450; P., $1,996,850—total, $12,718,300; 1897 (est.), $13,000,000. Est. actual value, 1897, $27,000,000. Tax rate per $1,000—1896, inside fire limits, $14.75; outside fire limits, $10.95. Bonded debt, April 15, 1896, $1,000,000 gold $100 to $1,000 coup. 5s of May 15, 1924, int. 15th Jan. & July, at Hanover Nat. Bk., N. Y., and at Treas.'s office, Jacksonville. The bonds were issued, $225,000 for imp. water works, $200,000 to refund old bonds, $175,000 for imp. to streets and parks, $100,000 for public buildings, $75,000 for electric light plant, $25,000 for bulkheads, $25,000 for fire dept., and $175,000 for extending sewers. The water works (valued at $230,000 in 1892) are operated by a board of trustees for the bondholders' benefit, and can become the city's property only when bonds are paid. An act authorizing the city to issue and provide for payment of bonds was approved May 30, 1893. In Dec., 1897, $43,500 5 p. c. 26½-year water and improvement bonds were issued. No default ever made in payment of obligations. Authority, R. D. Knight, Mayor.

STATE OF GEORGIA.

History.—One of the original thirteen States. Ratified the Constitution of the United States Jan. 2, 1788; seceded Jan., 1861; act of secession repealed Oct. 30, 1865; readmitted into the Union, 1869. Area, 58,980 sq. miles. Pop. 1890, 1,837,353. Ass'd val., 1897—Property on Digests, $370,034,912; RRs., $42,286,457—total, $412,321,369. Average tax rate per $1,000, in 1897, $5.21. For statement showing population, assessed valuation, etc., etc., for certain years, see Manual for 1896.

Sketch of State Debt.—See Manual for 1895, page 1220.

Constitutional Limitation.—See Manual for 1896, page 1336.

Bonded debt, Oct. 1, 1898 (total, $8,031,500; annual interest, $346,130):

Classification of Bonds.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Obligations to State University, Act 1881.....	1882-90	1933-1940	7	Various.	282,500	19,775
Bonds under Act, 1884 (c. & r., $1,000 & $5,000).	July 1, 1885	July 1, 1915	4½	Jan. & July	3,392,000	152,640
Bonds under Act, 1887 (c. & r., $1,000 & $5,000).	Oct. 1, 1888	1898-1916	4½	Jan. & July	1,800,000	81,500
Bonds under Act, 1889 (c. & r., $1,000 & $5,000).	July 1, 1890	1917-1935	3½	Jan. & July	1,833,000	64,155
Bonds under Act, 1891 (coup., $1,000).....	May, 1892	Jan., 1922	4½	Jan. & July	207,000	9,315
Bonds under Act, 1894 (coup., $500).....	May, 1895	May, 1915	3½	May & Nov.	287,000	10,045
Bonds under Act, 1895 (——— $1,000).....	July, 1896	July, 1926	4	May & Nov.	230,000	9,200

In addition there was $90,202 in land scrip fund not funded, on which the State pays the University of Ga. 7 p. c., and there was a contingent debt of $464,000 South Georgia and Florida RR. bonds, endorsed by the State; making a total liability of $8,685,702. As assets the State held $20,700 stock, 186 shares of the Ga. RR. & Bkg. Co., and $10,000 stock (440 shares) of the Southern and Atlantic Telegraph Co., besides the Western and Atlantic RR., which is leased annually for $420,012; the Northeastern RR. of Georgia, and public buildings at Milledgeville and Atlanta. In Dec., 1897, the Governor was authorized to sell the Northeastern RR. for not less than $287,000.

The bonds issued under Act of 1887 are payable $100,000 yearly, beginning Jan., 1898; those under Act of 1889 are payable $100,000 yearly from 1917 to 1934, and $33,000 in 1935. The State University obligations are payable—$3,000 in July, 1932; $62,000 in April, 1933; $96,000 in April, 1934; $92,000 in June, 1935; $2,000 in Jan., 1936; $15,000 in Feb., 1939; $3,000 in Oct., 1940, and $2,500 in July, 1942. Interest payable at State Treasury, in Atlanta, or at the National Park Bk., New York. All acknowledged bonds are exempt from taxation and payable at maturity. Bonds issued under Act of Jan. 18, 1872, were for renewal of old bonds, etc.; under Act of Feb. 24, 1876, to pay interest on M. & B. and N. & S. bonds; under Acts of 1884, 1887 and 1889, to redeem maturing bonds.

Indebtedness of Cities and Towns in the State of Georgia.

CONSTITUTIONAL LIMITATION.—See Manual for 1896, page 1337.

ATLANTA, Fulton Co.—Incorp. 1847. Pop. 1890, 65,533. Ass'd val., 1896: R., $43,522,967; P., $11,608,230—total, $55,131,197. Est. actual value, $100,000,000. Tax rate per $1,000, 1897, $12.50. Manufacturing plants are exempt from taxation for ten years.

Bonded debt, Jan., 1899 (total, $2,927,500; annual interest charge, $154,543):

1. Floating Debt 8s of Jan. 1, 1902.....$100,000
2. Georgia West RR. 8s of July 1, 1902.... 300,000
3. Replaced Mat. Bonds, 8s of Jan. 1, 1902.. 18,000
4. 1st Series Water 7s of Jan. 1, 1904..... 299,000
5. 1st Series Water 7s of Jan. 1, 1907..... 28,000
6. 2d Series Water 7s of Jan. 1, 1904..... 100,000

7.	Redemption 5s of July 1, 1911	$68,000
8.	Redemption 5s of July 1, 1911	500
9.	Capital 6s of Jan. 1, 1914	55,500
10.	*Redemption 5s of Sept. 1, 1915	52,000
11.	Redemption 4½s of July 1, 1916	116,000
12.	Redemption 4½s of Jan. 1, 1917	22,000
13.	Redemption 4½s of Jan. 1, 1918	21,500
14.	Redemption 4½s of Jan. 1, 1919	25,000
15.	Redemption 4s of Jan. 1, 1921	36,000
16.	Redemption g. 4½s of Jan. 1, 1922	140,000
17.	Redemption g. 4½s of Jan. 1, 1922	149,000
18.	New Water 4s of Jan. 1, 1902	46,000
19.	New Water 4s of Jan. 1, 1907	18,000
20.	New Water g. 4½s of Jan. 1, 1922	500,000
21.	New Water g. 4s of Jan. 1, 1923	182,000
22.	Redemption g. 4s of Jan. 1, 1923	36,000
23.	Lights and Water West End 5s of April 1, 1910	50,000
24.	Redemption g. 4½s of Dec. 31, 1924	46,000
25.	Redemption g. 4s of Jan. 1, 1926	46,000
26.	Redemption g. 4s of Jan. 1, 1927	74,000
27.	Redemption 4s of Jan. 1, 1920	124,000
28.	Redemption 4s of Jan. 1, 1929	275,000
	Total	$2,927,500

* Fractional coupon payable Sept. 1, 1915.

Issues numbered 1 to 3, inclusive, are payable on maturity at Park Bk., New York; issues numbered 4 to 6, inclusive, at 4th Nat. Bk., New York; issues numbered 7 to 28, inclusive, at Atlanta or New York. The bonds are for $500 and $1,000 each. Interest on issue No. 23 payable April and Oct.; on all others, Jan. and July, at Nat. Park Bk., New York, and Atlanta, Ga. Coupons on all bonds are tax receivable, and the bonds are tax free. Bonds and coupons are payable, at the option of the holder, either at the office of the City Treasurer in Atlanta, or wherever in New York City the Treasurer may keep his account at the time of maturity. The city charter stipulates that $3,500 be annually appropriated to the sinking fund for the retirement of bonds. There is also a sinking fund to be set aside from taxes amounting to $9,334 annually. On Jan. 1, 1897, the city sinking fund amounted to $38,500. Total amount of bonds issued by the municipality since its incorporation, $4,497,700, of which $1,570,200 bonds have been retired, leaving $2,927,500 outstanding, as above. City owns real estate, water works and other property, valued at about $5,000,000. No default has ever been made in payment of obligations. Authority, J. H. Goldsmith, City Comp.

AUGUSTA, Richmond Co.—Incorp. as a city, 1798. Pop. 1892, 41,667; 1898 (est.), 50,000; 1899 (directory), 57,741. Ass'd val., 1898: R., $14,321,235; P., $5,076,043—total, $19,397,278. Tax rate per $1,000—State, $6.21; county, $4,40; school, $2.20; city, $12.50—total, $25.31.

Bonded debt, Jan. 1, 1899—(total, $1,749,800; annual interest charge, $96,064):

		Interest.
$66,000	(F. B. 1876) 7s of Nov. 1, 1899	M. & N.
82,000	(A. C. 1876) 7s of April 1, 1900	A. & O.
65,500	(F. B. 1876) 7s of Nov. 1, 1901	M. & N.
23,800	(R. B. 1877) 7s of Dec. 1, 1901	J. & D.
85,500	(R. B. 1878) 7s of Jan. 1, 1902	J. & J.
56,000	(R. B. 1878) 7s of Jan. 1, 1903	J. & J.
48,000	(R. 1879) 6s of June 1, 1899	J. & D.
106,600	(W. W. 1880) 6s of Jan. 1, 1904	J. & J.
148,400	(A. A. 1880) 6s of Dec. 1, 1905	J. & D.
39,000	(B. B. 1883) 6s of Feb. 1, 1906	F. & A.
200,000	(F. I. 1883) 6s of Nov. 1, 1913	M. & N.
45,000	(D. 1885) 6s of Feb. 1, 1915	F. & A.
25,000	(R. B. 1889) 5s of Feb. 1, 1919	F. & A.
105,000	(C. B. 1891) 5s of May 1, 1921	M. & N.
24,500	(E. E. 1886) 4½s of Oct. 1, 1916	A. & O.
115,000	(R. B. 1892) 4½s of Dec. 1, 1922	J. & D.
98,000	4½s of 1893—March 1, 1923	M. & S.
104,000	(99-203) 30-yr. 4½s of May 1, 1924	M. & N.
88,000	Ref. (203-290) 30-yr. 4½s, April 1, 1925.	A. O.
56,000	Ref. (291-346) 30-yr. 4½s, Apr. 1, 1926.	A. & O.
62,000	Refund. 4s of April 1, 1927	A. & O.
100,000	Refunding 3½s of March 1, 1928	M. & S.
6,500	Past due bonds not yet presented for payment.	

None of the above bonds is redeemable before maturity. Bonds are $100, $250, $500 and $1,000 each, and city tax free. Principal and int. at City Treasurer's, Augusta. Bonds can only be issued for the purpose of retiring old issues as they mature. All coupons tax receivable. The annual income from water rents is about $98,000. The water rents and canal power income will in time pay all the interest on the city's debt. The sinking fund for the redemption of bonds has been dissolved, as city has sufficient assets to render the fund unnecessary. The City Council has appropriated $250,000 to be expended in 1898 toward extension and enlargement of water works, new pumping station, etc., from money on hand and expected revenues. No default ever made in payment of obligations. The city owns its water works, valued at $700,000, and the Augusta Canal, valued at $1,500,000, also real estate worth $300,000. Authority, Philip S. North, Collector and Treas.

COLUMBUS, Muscogee Co.—Incorp. town, Dec. 19, 1828; city, Dec. 23, 1835. Pop. 1890, 17,303; 1897 (est.), 19,300. Ass'd val., 1898: R., $6,392,850; P., $4,000,000—total, $10,392,850. Tax rate per $1,000—1898, city and school, $11.10; county, $2; State, $6.21. Bonded debt, April 1, 1899 (total, $463,500)—$375,000 Refunding, $500 and $1,000 coup. 5s, due yearly Jan. 1, 1900 to 1909; $55,000 Refunding 30-yr. $500 coup. 4½s of Jan. 1, 1927; and $33,000 Refunding 30-yr. 4½s, issued in refunding bonds of 1898 and 1899. Interest on bonds payable Jan. and July, at office of the City Treasurer. The city has assumed $4,000 Chappel College bonds, $100 coup. 6s, $4,000 due in 1903, int. F. & A. Value of public property, $256,500. The only default made was immediately after the war, when accumulated bonds and coupons were funded. Coupons are receivable for taxes. All bonds are tax free. No sinking fund. Authority, M. M. Moore, Clerk of City Council.

MACON, Bibb Co.—Incorp. town, 1824; city, 1833. Pop. 1890, 22,746; 1896, 28,000. Ass'd val., 1897: R., $8,756,529; P., $5,259,938—total, $14,016,467. Actual value is from 25 p. c. to 33 p. c. more than assessed. Tax rate per $1,000—1896 (city, $12.50; State and county, $13), $25.50. Bonded debt, April 1, 1899—$45,800 30-yr. $1,000, $500 and $100 coup. 6s of Jan. 1, 1910; $20,000 Market House 21-yr. $500 coup. 5s of Jan. 1, 1917; $130,000 Paving gold 4½s of Oct. 1, 1926; $130,000 Sewer gold 5s of July 1, 1923; and $50,000 Deficiency 30-yr. gold 4½s, dated Oct. 1, 1897—total, $875,800. Sinking fund, $250,000; net debt, April, 1899, $625,800. Interest payable J., A., J. & O. at City Treas.; on 6s at Cent. Georgia Bk., also. Coupons receivable for taxes. All bonds are tax free. The market house, sewer and deficiency bonds are all held by the Bond Commission in sinking fund. The City Treas. is required to pay $50,000 annually to this commission—$32,748 for payment of 6 p. c. coupons; the balance ($17,252) is placed on account of sinking fund to be used for the purchase of bonds of the United States, State of Georgia or cities of Macon, Savannah, Augusta or Atlanta. A legal issue of bonds must be within 7 p. c. of the assessed value of property; two-thirds of the vote of the city is required to favor the issue. A default was made in 1878 and in 1880 a Bond Commission was authorized, and the entire debt funded into 6s. Authority, A. R. Tinsley, Treas.

SAVANNAH, Chatham Co.—Incorp., 1789. Pop. 1890, 43,189; 1896 (est.), 63,900. Ass'd val., 1897: R., $24,425,729; P., $10,629,258—total, $35,054,987. Est. actual value, 1896: R., $33,000,000; P., $12,000,000—total, $45,000,000. Tax rate per $1,000—1897, 1 9-20 p. c. ad valorem, with 10 p. c. discount for prompt payment, equals $14.50 gross. Bonded debt, Jan. 1, 1898—$2,990,400 redemption 30-yr. $1,000, $500, $300, $100 5s of Feb. 1, 1909, int. F., M., A. & N.; $285,250 redemption 30-yr. $1,000, $500, $50 5s of July 1, 1913, int. J., A., J. & O., and $3,300 old bonds unredeemed—total, $3,278,950. Interest on bonds is payable in Savannah or at Amer. Ex. Nat. Bk., N. Y. All bonds can be registered if desired, and are tax free. Coupons are tax receivable. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and a compromise effected whereby all the old 7s (excepting $3,300) have been exchanged for the present 5s, bearing tax-receivable coupons. Issue of 1879 was made to redeem all bonds outstanding; issue of 1883 to redeem Atlantic and Gulf RR. bonds endorsed by the city. The constitutional law of the State (1877) forbids the issue of bonds exceeding 7 p. c. of assessed valuation of property. The city's debt exceeded that limit when the constitution was adopted. The present laws prohibit any increase in the city's debt. Sinking fund: Issue of 1879 shall redeem $10,000 for first five years; $25,000 for next ten years, and $40,000 for succeeding years; issue of 1883 shall redeem $6,000 per annum. The city water works are valued at $1,000,000. Authority, C. S. Hardee, City Treas,

STATE OF IDAHO.

History.—Was part of the Territory of Oregon up to March 3, 1863, when a separate territorial government was organized. When first organized it included portions of the previous Territories of Oregon, Washington, Utah and Nebraska. In 1864 its boundaries were changed, and a part set off to Montana. Admitted as a State, July 3, 1890. Area, 84,290 sq. miles. Pop. 1880, 32,610; 1890, 84,385. Ass'd val., 1897, $29,951,920; 1898, $33,431,841. Tax rate per $1,000 in 1897, $8.41. For statement showing, by counties, the area, population and assessed valuation, as also statistics of State population, assessment, tax rate, etc., see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1899 (total, $393,000; annual interest, $21,230):

For What Purposes Issued.	Dates of		Interest.		Where Payable.	Am't Outstanding.	An'ual Int. Ch'ge.	Denomination Bonds.
	Issue.	Maturity.	Rate.	When Payable.				
			p.c.			$	$	$
Wagon Road (Act of 1889)..	1890–1893	1900–1913	6	Jan. & July	Wells, Fargo & Co., N. Y.	50,000	3,000	1,000
Wagon Road (Act of 1893)..	1893–1894	1903–1914	5	Jan. & July	.....	135,000	6,750	1,000
Refunding (Act of 1891)....	1891–1892	1901–1911	6	Jan. & Dec.	Office of State Treas.....	108,000	6,480	1,000
Asylum Improvement.....	July1,'95	1905–1915	5	Jan. & July	Chase Nat. Bank, N. Y..	25,000	1,250	1,000
Normal School.....	July1,'95	1905–1915	5	Jan. & July	Chase Nat. Bank, N. Y..	75,000	3,750	1,000

Debt Limitation.—See Manual for 1896, page 1339.

STATE OF ILLINOIS.

History.—In 1809 Illinois Territory was organized, comprising the present States of Illinois and Wisconsin, and part of Minnesota. On Dec. 3, 1818, under Act of April 18, 1818, Illinois was admitted into the Union. Area, 56,000 sq. miles. Pop. 1890, 3,826,351. For statement showing, by counties, the area, population, etc., also State population, assessed valuation, etc., for several years, see previous issues of the Manual.

Bonded debt, Oct. 1, 1898.—There are only $18,500 bonds outstanding, but these have ceased to bear interest, having been called for payment but not presented. Bonds were issued as early as 1837, for internal improvements, etc., but they became such a drag on the credit of the State (default having been made in 1841 on the $15,000,000 or so of them issued) that in 1848 a new constitution was framed which prohibited the creation of any future debt in excess of $50,000, except in case of invasion or rebellion, and prohibited the loaning of the credit of the State to any individual, association or corporation; also providing for the extinguishment of the debt by a special tax levy. By the constitution of 1870 the aggregate debt which may be raised (" to meet the casual deficits and failures of revenue ") is increased to $250,000.

Illinois Central Railroad Fund—Report of Gross Earnings and Payments to the State.—The charter of the Illinois Central RR. Co. exempts it from taxation, but requires a payment to the State of 7 p. c. of the gross receipts of the original railroad, 705.50 m. (see General Index for statement of the Illinois Cent. RR. Co.). In the Manual for 1894 was published a statement showing the gross earnings of the road and the amounts paid into the State Treasury for each half year from Oct., 1855, to April, 1892, inclusive; the aggregate sum received by the State being $13,175,352. The gross receipts of the road from Oct. 30, 1892, to April 30, 1898, inclusive, were $54,385,044,64; the State's percentage (7) was $3,805,-314.23. Total paid the State to April 30, 1898, $16,980,666.23.

Indebtedness of Counties in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1340.

COOK.—Area, 690 sq. miles. Pop. 1890, 1,192,922; 1899 (est.), 2,000,000. Ass'd val., 1898: R., $201,-153,937; P., $29,905,822; RRs., $17,325,815; capital stock, $1,389,777—total, $249,775,351. Est. actual value, $2,997,103,912. Tax rate per $1,000, $8.22.

Bonded debt, Jan. 1, 1899 (total, $3,853,500; annual interest charge, $159,933):

	Interest.
$1,158,500 Ser. A, 4½s of May 1, 1900.....	M. & N.
500,000 Ser. B, 4s of May 1, 1905.....	M. & N.
500,000 Refund, 4s, dated March 1, 1888, due $50,000 annually to 1908....	M. & S.
945,000 Ser. C, 4s, dated May 1, 1892, due $67,500 annually to 1912....	M. & N.
750,000 Ct. H. Refund, 4s, dated Jan. 1, 1899, due $37,500 annually to 1919.....	J. & J.

Interest payable at the office of the County Treasurer, Chicago, Ill. All bonds are in coupon form: Court House $100, $500 and $1,000; Refunding of 1900, $50, $100 and $500; of 1905, $100, $500 and $1,000; of 1908, $100 and $500; of 1912, $100, $500 and $1,000. By vote of the people the county was authorized to refund the 4½s at p. c. on May 1, 1900. Total amount of bonds issued by the county since its organization, $9,424,500, of which there have been retired, $5,571,000; leaving oustanding, $3,853,500. The 4½ p. c. bonds were issued to refund old indebtedness, and the funding 4s of 1888 to pay debts contracted by the "Boodle" County Commissioners, and are payable $50,000 yearly, beginning March 1, 1889. The county has never defaulted on any of its obligations. Bonds may be issued only by consent of the people, and then only when the indebtedness does not exceed 5 p. c. of the assessed valuation, to which amount it is limited by the State constitution. Authority, Daniel D. Healy, Supt. of Public Service. County Seat, Chicago.

MACOUPIN.—Area, 864 sq. miles. Pop. 1890, 40,-380; 1896, 45,000. Ass'd val., 1895: R., $5,484,546; P., $1,028,971—total, $6,513,517. Est. actual value, four times ass'd value. Average tax rate per $1,000, $9.70. Bonded debt, April, 1899—$720,000 Refunding 4½s issued to replace 6 p. c. bonds; interest J. & J., payable at the American Exchange Nat. Bank, New York City, or at the office of the State Treas., Springfield, Ill.; principal payable $60,000 annually July 1, 1899, to July 1, 1910. Authority, T. P. Hughes, Co. Treas. County Seat, Carlinville.

Indebtedness of Cities and Towns in the State of Illinois.

CONSTITUTIONAL LIMITATION. See Manual for 1896, page 1342.

CHICAGO, Cook Co.—Incorp. as a town, Aug., 1833; as a city, March, 1837. Pop. 1890, 1,105,540. Ass'd val., 1898: R., $178,801,172; P., $20,601,393; RRs., $12,563,882—total, $220,966,447. Estimated actual value, 1896, $2,443,572,860. Tax rate per $1,000—1898, $55.24. In addition to this city rate, the three districts composing the city are assessed for their proportion of State and county taxes and certain improvements, the city not being assessable for these purposes in its corporate capacity. Actual cash value is about ten times that assessed.

Bonded debt, Dec. 31, 1898 (total, $16,922,450):

	Interest.
Municipal Bonds:	
$150,000 7s of July 1, 1899	J. & J.
843,450 4s of April 1, 1901	J. & J.
60,000 4s of Jan. 1, 1914	J. & J.
Tunnel Bonds:	
98,000 7s of Jan. 1, 1899	J. & J.
70,000 7s of July 1, 1899	J. & J.
228,000 7s of Sept. 1, 1899	J. & J.
198,000 7s of July 1, 1899	J. & J.
100,000 4s of July 1, 1916	J. & J.
100,000 3½s of Jan. 1, 1918	J. & J.
98,000 3½s of July 1, 1918	J. & J.
100,000 3½s of Oct. 1, 1918	A. & O.
School Bonds:	
200,000 7s of July 1, 1899	J. & J.
146,000 4s of Jan. 1, 1908	J. & J.
145,000 4s of July 1, 1908	J. & J.
476,000 4s of July 1, 1911	J. & J.
135,000 3½s of July 1, 1910	J. & J.
Sewerage Bonds:	
782,500 4s of July 1, 1914	J. & J.
489,500 4½s of July 1, 1900	J. & J.
387,000 4s of July 1, 1908	J. & J.
458,000 4s of July 1, 1904	J. & J.
490,000 4s of July 1, 1912	J. & J.
River Improvement Bonds:	
343,500 4s of July 1, 1914	J. & J.
250,000 4s of July 1, 1910	J. & J.
249,000 4s of July 1, 1912	J. & J.
500,000 4s of July 1, 1913	J. & J.
1,263,000 g. 4s of July 1, 1915	J. & J.
Water Bonds:	
150,000 4s of July 1, 1908	J. & J.
159,500 4s of July 1, 1910	J. & J.
821,000 4s of July 1, 1912	J. & J.
332,000 3.65s of July 1, 1902	J. & J.
225,000 3½s of July 1, 1909	J. & J.
108,500 3½s of July 1, 1910	J. & J.
130,000 4s of Jan. 1, 1914	J. & J.
446,000 4s of July 1, 1914	J. & J.
1,485,000 g. 4s of July 1, 1915	J. & J.
Town of Lake Water Bonds:	
60,000 5s, due $15,000 yearly, April 1, 1899-1902	A. & O.
Hyde Park Water Bonds:	
50,000 5s of Jan. 1, 1904	J. & J.
Lake View Water:	
23,000 5s of July 1, 1904	J. & J.
50,000 4s of July 1, 1907	J. & J.
World's Fair Bonds:	
4,517,000 4s of Jan. 1, 1921, subject to call at 105 any Jan. 1 or July 1 on 90 days' notice	J. & J.

Total outstanding, Jan. 1, 1899, $16,922,450. Deduct amount held by sinking fund, $2,085,629, leaving net debt (including water debt, $4,040,000), $14,836,821. Floating debt, Jan. 1, 1899, $2,535,454 unprovided for. Int. at city treasury, Chicago, J. & J., and at Amer. Ex. Nat. Bank, New York. Bonds issued in 1893 and since are payable in gold. The city debt is limited to 5 p. c. of the Illinois State valuation. The city owns real estate, water works, electric light plant, etc., in all valued at about $63,947,000. No default has ever been made on payment of interest or principal of any debt.

CHICAGO SANITARY DISTRICT.—Organized in 1889, includes almost all the city of Chicago, with the greater portion of the adjoining towns of Lyon and Cicero. Pop. 1895 (est.), 1,750,000. Ass'd val., 1899, $218,299,977, which is approximately one-tenth of the actual value of property lying within the District. Funded debt ($11,040,000; annual interest charge, 1899, $529.856) consisted, Jan. 1, 1899, of $1,400,000 5s, due $100,000 yearly Nov. 1, 1899-1912; $2,250,000 5s, due $150,000 yearly Jan. 1, 1900-1914; $2,400,000 5s, due $150,000 yearly July 1, 1899-1914; $3,200,000 4½s, due $200,000 yearly Jan. 1, 1900-1915; $680,000 4½s, due $45,000 Jan. 1, 1900-1916, and $720,000 $1,000 4½s, due $40,000 yearly on Jan. 1, 1900-1917; $200,000 3½s, due July 1, 1918, and $190,000 3½s, due July 1, 1919. Interest on all bonds payable Jan. and July, except on the $1,400,000 5s, which is payable May and Nov. The debt is limited by Constitution to 5 p. c. assessed valuation. Payment of the interest and 1-20th yearly of the principal of the total issue of these bonds, is provided by the levy and collection of a direct annual tax on the Sanitary District property. Authority—City statement, W. T. Whiting, Bond Clerk; Sanitary District statement, Joseph S. Haas, Clerk S. D. of Chicago.

EAST ST. LOUIS, St. Clair Co.—Incorp.—town, 1859; city, April 3, 1865. Pop. 1890, 15,169; 1899 (est.), 40,000. Ass'd val., 1898: R. & RRs., $4,632,442; P., $797,000—total, $5,429,442. Est. actual value is about $35,000,000. Tax rate per $1,000, 1898, including State, county, city and average school tax, $56. Bonded debt, March 1, 1899—$650,000 5 p. c. 20-yr. $500 funding reg. bonds, due Sept. 1, 1908, int. annually on Sept. 1 by State Treas., at Springfield, or at Amer. Exch. Nat. Bank, New York. These bonds are registered with the State Auditor, and were authorized by the State in 1879, to refund all outstanding indebtedness. Total amount of bonds issued by the municipality since its incorporation, $947,000, of which there have been retired $297,000, leaving outstanding, as above, $650,000. No default made in payment of interest. Authority, J. W. Kirk, Comptroller.

PEORIA, Peoria Co.—Incorp.—town, 1835; city, 1845. Pop. 1890, 41,024; 1898 (est.), 70,000. Ass'd val., 1897: R., $7,522,637; P., $1,649,187—total, $9,171,824. Est. actual value, $90,000,000. Tax rate per $1,000—1897, $88.50.

Bonded debt, Jan. 1, 1899 (total, $514,500):

	Interest.
$100,000 P. & R. I. Ry. 4½s of July 1, 1908	J. & J.
42,000 B'nty 4½s, due March 1, 1902-1903	M. & S.
50,000 Water 7s of May 15, 1899	M. & N.
50,000 Water 5s of May 15, 1901	M. & N.
195,000 Water 4½s of June 1, 1908	J. & D.
8,000 School 4½s of May 1, 1908	M. & N.
10,500 School 4½s of June 1, 1910	J. & D.
39,000 School 4s of Sept. 1, 1907	M. & S.
20,000 School 4s of June 1, 1918	J. & D.

Int. payable at Chase Nat. Bank, New York. Floating debt, $200,000—total debt, $714,500. On Jan. 1, 1897, there were outstanding $318,000 street and sewer 6s, due 1898-1904, in addition to the bonded debt, as above. The water works, originally owned by the city, were sold in 1889 to the Peoria Water Co., the city reserving the right to repurchase the plant after the lapse of a certain number of years. On Jan. 1, 1898, $450,000 securities were held against outstanding water debt. Value of real estate and personal property owned by city, $786,000. No default made in payment of any obligation. Authority, W. D. Meisser, Comptroller.

QUINCY, Adams Co.—Pop. 1890, 31,494; 1897 (est.), 45,000. Ass'd val., 1897: R., $3,530,132; P., $1,166,320—total, $4,696,452. Actual value is about $25,000,000. Tax rate per $1,000, 1897, $72.80. Bonded debt, June, 1899 (total, $1,234,400), consisting of $35,000 funding 30-yr. $1,000 6s, due July 1, 1899, $100,000 Miss. & Mo. Riv. A. L. RR. 30-yr. $500 6s, due $62,500 Jan. 1, and $37,500 July 1, 1900, int. J. & J.; $35,400 refunding 20-yr. $1,000, $500, $100 5s of Sept. 1, 1902, int. Sept. 1; $449,000 refunding 4, 5, 6 and 20-yr. $1,000, $500, $100 4½s, due $150,000 July 1, 1906, $184,000 July 1, 1908, and $115,000 July 1, 1910; int. July 1; $1,000 refunding 20-yr. $1,000 4s of July 1, 1911, int. July 1; $314,000 $1,000 4½s of July 1, 1897, due July 1, $50,000 each 1911-16, $14,000, 1917, interest July 1; $300,000 $1,000 Refunding 4s of July 1, 1898, int. July 1, due $40,000 in 1909, $20,000 each 1911-2-3-4-5-6, $60,000 in 1917, $80,000 in 1918. All bonds are registered except M. & M. R. A. L. RR. Sinking fund of $50,000 is levied and collected annually to take up the bonded debt. Interest on M. & M. R. A. L. bonds payable at Nat. Bank of Commerce, New York, N. Y.; on all other existing bonds at the State Treasury, Springfield, or at the Amer. Exch. Nat. Bank, New York. All the bonds excepting the M. & M. R. A. L. RR. are registered in the office of the State Auditor and, when registered, the interest is levied, collected and paid by the State of Illinois. Authority, L. J. Harris, Comptroller.

ROCKFORD, Winnebago Co.—Incorp. as a town, 1840; city, 1865. Pop. 1890, 23,584; 1896, 30,000. Eq'd val., 1898: R., $4,068,262; P., $1,310,542; RRs., $181,187; Telegraph & Telephone, $9,410—total, $5,569,401. Est. actual value, 1895, $35,000,000. Tax rate per $1,000—1898 (State, $5.60; county, $4.40; town, $0.32; road and bridge, $4; city, $42.14), $56.46. Included in city tax is general tax, $22.70; school, $18; library, $1.44. Bonded debt, Dec. 31, 1898 (total, $296,800; annual interest charge, 1898, $13,583), $193,900 4½s, due $27,700 July 1, 1905; $36,200 June 1, 1906; $43,900 March 1, 1907; $17,000 Aug. 20, 1907; $28,500 Dec. 15, 1908, and $40,000 Feb. 1, 1909; $79,600 5s, due $10,000 Aug. 1, 1899; $14,000 July 1, 1900; $13,000 Nov. 1, 1901; $12,000 Nov. 1, 1902; $4,100 June 1, 1903; $10,000 Nov. 1, 1903; $16,500 June 1, 1904; $12,000 Refunding 4s of Sept. 15, 1910; and $11,900 Refunding 4s of Sept. 16, 1911; interest semi-annually. The water debt included above is $93,600. Value of water works property, $595,302. Interest payable at City Treasurer's office. Floating debt at 5 p. c., payable out of tax levy already ordered, due March to July, 1899, $230,000. Debt limitation is 5 p. c. of assessed value. No default made in payment of interest or principal. Authority, H. C. Scovill, City Clerk.

SPRINGFIELD, Sangamon Co.—Incorp. as a town, 1832; as a city, 1840. Pop. 1898, 32,920. Equalized val., 1898: R., $3,671,224; P., $845,090; RRs., $213,594; capital stock, $29,043—total, $4,758,951. Est. actual value, 20 times assessed. Tax rate per $1,000—1892, $66.34. Tax levy, 1898, $103,179. Bonded debt March 1, 1899—$899,100 Refunding 20-yr. $1,000, $500 and $100 5s, due Sept. 1 ($207,900 in 1900; $294,600 in 1901; $17,700 in 1902; $155,800 in 1903; $3,100 in 1904; $128,000 in 1905; $75,000 in 1906; $17,000 in 1907), int. Sept. 1; $3,000 School 5s, due $1,000 annually on March 1, 1898 to 1900, and $250 Sewer District 10s of 1881 (never presented for payment)—total, $902,350 (annual interest charge, $45,105); anticipated warrants, $95,625; certificates of indebtedness, $47,655; other indebtedness, $18,531—total liabilities March 1, 1899, $1,064,161. Resources: Cash, $30,596; tax and school levy, $196,701; real estate (including water works, $1,000,000), $1,620,050; other, $544—total, $1,847,891. Interest payable as follows: On Refunding 5s, at State Treasury; on School bonds, at City Treasury. No increased indebtedness can be incurred by the city under present low assessed valuation. Authority, Wm. H. Conkling, City Comptroller.

STATE OF INDIANA.

History.—Organized a Territory, July 4, 1800; admitted as a State, Dec. 11, 1816. Area, 35,910 sq. miles. Pop. 1890, 2,192,404. Ass'd val., 1895, $1,286,050,531; 1896, $1,120,302,020; 1898, $1,285,965,056. Total tax rate per $1,000, 1899, $2.96 2-3. For statement showing the area, population and ass'd val., etc., since 1886, see previous issues of the Manual.

Statement of bonded debt, March, 1899 (total, $5,394,000; annual interest, $176,925):

Classification of Securities.	Dates of		Interest Payable.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
			p. c.		$	$
Foreign Debt ($4,910,000):						
Registered Refunding Bds., Temporary Loan..	April 1, 1895	April 1, 1915	3½	Ap. & Oct. 1	585,000	20,475
Reg'd Ref. New State House Bds., Temp. Loan.	May 1, 1895	May 1, 1915	3½	May&Nov. 1	500,000	17,500
School Fund Refunding Loan, Registered.....	June 18, 1889	June 18, 1909	3	18th J. & D.	3,825,000	114,750
Domestic Debt ($484,000):						
Bond Held by Purdue University.....	.....	April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bonds.....	1885 and 1887	.....	5	M. 1 & N. 1	144,000	7,200
Past Due, not Presented:						
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	5	Jan. & July	4,470	None
State Stock Certs. Due and Interest Stopped...	July 1, 1845	July 1, 1866	2½	Jan. & July	2,145	None

Bonds held by the Purdue University, and State University (Bloomington) bonds payable at the State Treasury, principal and interest; the rest of the bonds (" foreign debt "), chiefly held in New York, payable by Winslow, Lanier & Co., New York, N. Y. The foregoing statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claim, and regarded the transfer as a final settlement.

Constitutional Limitation.—See Manual for 1896, page 1345.

Indebtedness of Counties in the State of Indiana.

MARION.—Area, 400 sq. miles. Pop. 1890, 141,156. Ass'd val., 1897: R., $103,067,130; P., $35,992,850—total, $139,059,980. Est. actual value, 1896, $240,000,000. Tax rate per $1,000, State and county, $7.10. Bonded debt Oct. 1, 1898—$100,000 Refunding 10-yr. 5s of July 1, 1901, int. J. & J.; $200,000 Refunding 15-yr. 5s of June 1, 1908, int. J. & D.; $400,000 Court House 4½s, due one-half June 1, 1900, and one-half June 1, 1905, int. J. & D.; $200,000 Refunding 30-yr. 4s of 1928; other indebtedness, $305,000—total, $1,205,000. Interest on 6s of 1898 and on 5s of 1897-1901, and 1908, payable by Winslow, Lanier & Co., New York; on the 4½s by Spencer Trask & Co., New York. No default made in payment of interest. Harry B. Smith, Co. Auditor. County seat, Indianapolis.

VANDERBURGH.—Area, 230 sq. miles. Pop. 1890, 59,809; 1899 (est.), 75,000. Ass'd val., 1898: R., $27,900,000; P., $7,500,000—total, $35,400,000. Average tax rate per $1,000—State, $2.96; county, $4.60. Average school tax per $1,000, $4.

Bonded debt, May 1, 1899 (total, $575,000):

New Court House Bonds:	Interest.
$220,000 (1st issue) 30-yr. 5s, Jan. 1, 1918....	J. & J.
100,000 (4th issue) 20-yr. 5s of Jan. 1, 1910..	J. & J.
175,000 (5th issue) 15-yr. 5s of 1907.....	J. & J.
80,000 Refund. 15-yr. 3½s of May 1, 1899-1914.....	M. & N.

All bonds are coupon; the 1st and 4th issues for $1,000 each, and the 5th issue for $1,000 and $500. Interest on the above-described issues payable at Farmers' Loan and Trust Co., New York. An annual levy is made for sinking fund. The 2d issue 5s of 1904 were redeemed on May 1, 1899, with $20,000 cash and $80,000 3½s. No default in any obligation has ever been made by the county. Authority, Louis H. Legler, Co. Auditor. County seat, Evansville.

Indebtedness of Cities and Towns in the State of Indiana.

EVANSVILLE, Vanderburgh Co.—Incorp.—town, March 20, 1819; city, Jan. 27, 1847. Pop. 1890, 50,-756; 1894 (est.), 65,000. Ass'd val., 1896: R., $19,-744,445; P., $6,900,050—total, $26,644,495; 1898, $27,294,425. Tax rate per $1,000, 1898 (city purposes, $10; electric light, $0.50; sinking fund, $0.20), $10.70.

Bonded debt, June 30, 1899 (total, $2,155,000 and $37,000 old bonded debt; annual interest, $101,-330):

	Interest.
$648,000 Series A, 25-yr. 5s of Jan. 1, 1912	J. & J.
326,000 Series B, 25-yr. 4½s of Jan. 1, 1912	J. & J.
694,000 Series C, 25-yr. 4s of Jan., 1912	J. & J.
400,000 Water works, 25-yr. 6s of July 1, 1912	J. & J.
50,000 Redemp. School 10-yr. 5s of June, 1917	J. & D.

Also $37,000 old $1,000 bonds of 1906-1911—total debt, $2,155,000. No floating debt. The city has authorized refunding into 4½ and 5 p. c. bonds of series A and B, the old 6s and 7s of 1907-1911. The school bonds are in coupon form for $500 each; all others of $1,000 each. Interest payable at Winslow, Lanier & Co., New York. There was default in payment of interest from April, 1883. In 1887 about 85 p. c. of the old debt was funded into the several issues of bonds above given. A levy of two cents on each $100 of valuation has been provided for to take up the $50,000 school bonds at maturity. Coupons of all bonds are tax receivable. Authority, A. C. Richardt, Comptroller.

FT. WAYNE, Allen Co.—Incorp. (city) Feb. 22, 1840. Pop. 1890, 35,393; 1899 (est.), 50,000. Ass'd val., 1898: R., $18,830,775; P., $5,008,585—total, $23,839,360. Est. actual value, $25,000,000. Tax rate per $1,000, 1897, $9.225.

Bonded debt, Dec., 1898 (total, $669,800; annual interest, $35,463):

	Interest.
$85,000 Funding 20-yr. 6s of Oct. 15, 1899	A. & O. 15
299,000 Refund. 25-yr. 4½s of Oct. 10, 1913	A. & O.
100,000 Waterworks 20-yr. 6s of Nov. 15, 1899	M. & N.
24,000 20-yr. 5s of Dec. 31, 1899	J. & D. 15.
146,000 20-yr. 6s of Jan. 15, 1900	J. & J. 15.
15,800 S. Wa. Wat'w'ks 20-yr. 6s of July 10, 1914	J. & J.

All bonds are coupon—the 5s of 1899 for $500, all others for $1,000 each. Interest payable at New York. The railroad bonds were issued in aid of the following roads: Ft. W., M. & C. RR., $99,000; C., R. & Ft. W. RR.. $100,000; and Ft. W., J. & S. RR., $100,000. Besides the above property there is approximately $1,000,000 of non-taxable property, belonging to church, government, etc., and not included in assessed valuation. Five p. c. of the tax levy is appropriated to sinking fund purpose. Amount in sinking fund, Dec. 31, 1898, $29,763; cash, $111,979. No default has ever been made in payment of interest or principal of any kind. No floating debt. Authority, Henry C. Berghoff, Comptroller.

INDIANAPOLIS, Marion Co.—Incorp. 1821. In March, 1897, the adjacent towns of Brightwood, Haughville, Mount Jackson and West Indianapolis were annexed to the city. Pop. 1890, 105,436; 1897 (est.), 180,000. Ass'd val., 1898: R., $86,783,715; P., $33,072,965—total, $119,856,680. Est. actual value, $200,000,000. Tax rate per $1,000, State, $2.97; county, $4.03; school, $4.40; city, $7; township, $0.10—total, $18.50.

Statement of bonded debt, Jan. 1, 1899 (city, $1,904,500; assumed, $112,900—total, $2,017,400; annual interest, $82,276):

Description of Bonds.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Amou't Outstanding.	Annual Interest Charge.	Denominations of Bonds.
			p.c.		$	$	$
Refunding Bonds	Jan. 1, 1899	Jan. 1, 1909	3½	Jan. 1 & July 1	110,000	3,850	1,000
Funding Bonds	Jan. 1, 1890	Jan. 1, 1910	4	Jan. 1 & July 1	45,000	1,800	500
Indianapolis State Pk. P'h. Ref. 1894	Jan. 26, 1894	Jan. 26, 1924	4	Jan. 1 & July 1	109,500	4,380	500
Indianapolis Refunding 1894	Mar. 1, 1894	March 1, 1924	4	Jan. 1 & July 1	600,000	24,000	1,000
Indianapolis Ref. of 1894 (Ser. C)	Jun. 30, 1894	June 30, 1924	4	June 30 & Dec. 30	300,000	12,000	1,000
Refunding Bonds (Series D), 1875	July 1, 1895	July 1, 1915	4	Jan. 1 & July 1	200,000	8,000	1,000
Improvement Bonds	Jan. 1, 1896	½ All'y, Jan. 1	4	Jan. 1 & July 1	40,000	1,600	1,000
Park Improvement Bonds	Apr. 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	350,000	14,000	1,000
Public Safety Bonds of 1897	June 1, 1897	Jan. 1, 1927	4	Jan. 1 & July 1	150,000	6,000	1,000
Brightwood Water Works	Feb. 15, 1895	1900,'05,'10,'15	6	Feb. 15 & Aug. 15	18,000	1,080	1,000
Haughville School House	Sep. 4, 1891	Sep. 1, 1901 to 1899	6	Mar. 4 & Sep. 4	3,000	180	1,000
Haughville Rdg. R	Sep. 19, 1894	Sep. 19, 1899	6	Mar. 19 & Sep. 19	1,500	90	1,500
Haughville School House	July 15, 1895	July 15, 1915	5	Jan. 15 & July 15	12,800	640	300 500 1,000
Mount Jackson School House	Sep. 24, 1894	$100 annually	6	Mar. 24 & Sep. 24	600	36	100
West Indianapolis School House	July 15, 1889	$2,000 an'ally	6	Jan. 15 & July 15	12,000	720	1,000
West Indianapolis School House	1890, 1892	1905, '07 to '12	6	Jan. 15 & July 15	14,000	840	1,000
West Indianapolis School House	July 1, 1891	July 1, 1906-9	6	Jan. 1 & July 1	8,000	480	1,000
Funding Bonds	Feb. 5, 1894	Feb. 5, 1808-9	6	Feb. 5 & Aug. 5	20,000	1,200	1,000
Funding Bonds	Mar. 15, 1895	Mar. 15, 1902-10	6	Mar. 15 & Sep. 15	9,000	540	1,000
Funding Bonds	July 6, 1896	July 6, 1912-17	6	Jan. 6 & July 6	6,000	360	1,000
Funding Bonds	Dec. 21, 1896	Dec. 21, 1916	6	June 21 & Dec. 21	8,000	480	1,000

Interest on the above several issue of bonds payable at office of Winslow, Lanier & Co., New York, N. Y.

Receipts and Expenditures, year ending Dec. 31, 1898.—Cash on hand, Jan. 1, 1898, $445,603; receipts (taxes, $706,017; sundry sources, $254,067), $960,084; extraordinary receipts (refunding bonds 1899, $110,000; premium on same, $2,531), $112,531—total, $1,518,218. Expenditures: Current expenses, $944,635; permanent improvements, $429,137; redemption of bonds, $123,100—total, $1,496,872. Cash on hand, Jan. 1, 1899, $21,346.

No default made in payment of interest. Appraisement of city property, Jan. 1, 1899: Real estate, $736,-571; improvements, $548,000; personal property, $235,286—total, $1,519,857. Constitutional limit of indebtedness, 2 p. c. of taxable property—in 1898, $2,397,134. Authority, E. M. Johnson, City Comptroller.

TERRE HAUTE, Vigo Co.—Incorp. town, May 10, 1838; as a city, April 30, 1853. Pop. 1890, 30,217; 1898 (est.), 40,000. Ass'd val., 1898: R., $15,025,-000; P., $5,700,000—total, $20,725,000. Est. actual value, three times assessed. Tax rate per $1,000—1898 (city, $12.20; county and State, $14.20), $26.40. Bonded debt, March 1, 1898 (total, $401,000), consisted of $154,000. Funding (1890-1895) 4½ p. c.

bonds, due $14,000 yearly, 1899-1909, int. J. & J.; $123,000 Funding 4s of May 1, 1915, int. M. & N.; and $40,000 Refunding 4s of 1916 (optional after 1906), int. M. & N. There are also outstanding $140,130 Street Improvement 6s, due 1-10 yearly, int. J. & J.; $7,000 Street Improvement 6s, due 1900-1909, and $26,320 Street Ry. 6s, due 1-10 yearly, int. J. & J. Interest payable at Central Trust Co., New York. Bonds are for $1,000 each. Debt limit, 2 p. c. of assessed valuation. No default ever made in payment of obligations. F. T. Borgstrom, City Treas.

STATE OF IOWA.

History.—Iowa Territory organized July 3, 1838; admitted into the Union (Act March 3, 1845), Dec. 28, 1846. Area, 55,475 sq. miles. Pop. 1880, 1,624,615; 1890, 1,911,896; 1895, 2,058,069. Ass'd val., 1897, $555,061,274; 1898, $544,247,782. For statement showing, by counties, the area, population and assessed valuation of counties, as also statements showing the reported assessment of lands and of town lots, the equalized assessment of lands and lots, the assessment of personal and railroad property and the total equalized assessment of the State for ten years, see previous issues of the Manual.

General Revenue Account, two years ending June 30, 1899.—Receipts, $5,079,403.29; disbursements, $4,671,073.88. Excess of receipts, $408,329.41. Cash on hand, June 30, $445,002.37. Warrants outstanding, June 30, $30,708.35. Net amount in treasury, all warrants being paid, $414,294.02.

Bonded debt.—The State has no debt except $10,937.18, which is made by the Constitution a permanent debt, the principal of which cannot be paid. The interest, 6 p. c., is turned over semi-annually to the School fund of the State. The disappearance of the floating debt, the net amount of which two years ago was $410,827.77 makes the improvement in the State's financial conditions since that time, $825,121.79.

Indebtedness of Counties in the State of Iowa.

LEE.—Area, 486 sq. miles. Pop. 1890, 37,715; 1895, 39,528. Ass'd val., 1898: R., $8,262,912; P., $1,449,919—total, $9,712,831. Est. actual value, $35,000,000. Average tax rate per $1,000, $20. Bonded debt, Jan. 1, 1899—$621,000 refunding 5-20-yr. $1,000 coup. 4½s of March 1, 1915, option after 1900, int. A. & O., at office of County Treas., Ft. Madison. These bonds are for refunding the county's RR. compromise bond indebtedness. No floating debt. Cash on hand in RR. bond fund, Jan. 1, 1899, $21,586. The county has never defaulted. Authority, H. J. Schroeder, Co. Auditor. County seat, Ft. Madison.

WOODBURY.—Area, 800 sq. miles. Pop. 1890, 55,632. Ass'd val., 1898: R., $8,251,764; P., $1,796,063; RRs., $590,677—total, $10,638,504. Value of property exempt from taxation, 1896, $232,489. Est. actual value, 1898, $42,500,000. Tax rate per $1,000—1897, $14. Bonded debt, April 14, 1899—$471,000, consisting of $125,000 funding $1,000 4½s of July 1, 1908; $43,000 funding $1,000 5s of July 1, 1901; $238,000 funding $1,000 4½s of July 15, 1905; and $65,000 funding $1,000 4½s of July 1, 1906; interest payable at Sioux City. Warrants at 4 p. c. outstanding, $168,120. Net indebtedness April 14, 1899, $600,473. The county has never defaulted. Authority, N. Jenness, Co. Auditor. County seat, Sioux City.

Indebtedness of Cities and Towns in the State of Iowa.

BURLINGTON, Des Moines Co.—Incorp. as a town, April 29, 1837; as a city under special law, 1846; general inc. law, 1875. Pop. 1890, 22,565; 1899 (est.), 30,000. Ass'd val., 1899: (R. & P.), $3,787,479. Est. actual value (1896), about $25,000,000. Tax rate per $1,000—1898, State, $3.30; county, $6; city, $37; school, $23.70—total, $70. Bonded debt, April 1, 1899—$50,000 sinking fund 4s, issued 1896, due June 1, 1906 (optional after 1901), int. J. & D.; and $173,000 sinking fund 5s, issued 1881, due $20,000 annually 1889 to 1905, and $33,000 in 1906, int. A. & O.—total, $223,000; sinking fund, $14,282; net debt, $208,718. Int. on 5s payable at Chemical Nat. Bk., New York; on 4s at Chemical Nat. Bk., New York, and Burlington, Ia. All bonds are $1,000 coup. In addition to the above bonds, the city is also responsible for the payment of interest on $160,000 6 p. c. 1st mtge. bonds of the Burlington Water Co., due Nov. 1, 1902, int. M. & N., and agrees to set aside $2,000 annually as a sinking fund for the redemption of the bonds at maturity. In return for this guarantee the city receives its water free from the company's works. The water tax in the water district (about one-half of the city) is $50 per $1,000. The city has never defaulted.

COUNCIL BLUFFS, Pottawattomie Co.—Pop. 1890, 21,474; 1895, 20,189. Ass'd val., 1898, $4,455,090. Est. actual value, $17,000,000. Tax rate per $1,000—1898 (State, county, city and school), $62. The annual water tax is $5 per $1,000. Bonded debt, June 1, 1899—$30,000 4s of Oct. 1, 1898-1918 (optional after 5 years); $4,900 loan of 1880 7s, due July 1, 1900, int. J. & J.; $8,000 Fire 7s of July 1, 1900, int. J. & J.; and $18,500 refunding 20-yr. 6s of Aug. 1, 1903, optional at any time, int. F. & A.—total (under 5 p. c. limit), $61,400. Special bonds: $208,500 intersection improvement 10-20 6s, due $5,000 in 1907, $57,500 in 1908, $34,000 in 1909, $36,500 in 1910, $11,000 in 1911, $7,500 in 1912, $4,000 in 1913, $10,500 in 1914, $2,500 in 1915; and $40,000 5-20 4½s, due in 1915, and $38,600 special assessment 6s, due $20,000 in 1899, $7,400 in 1900, $7,700 in 1901, $100 in 1902; $3,300 in 1903 and $100 in 1904—total bonded debt, $308,500. Floating debt—General fund warrants (net), $109,276 water fund warrants (net), $44,940—total outstanding indebtedness, $462,716. Interest payable at Natl. Park Bank, New York, and at the City Treasurer's office in Council Bluffs. The sinking funds are accumulating, and now contain the following amounts: Against the $61,400 regular bonds, $7,967; against the $208,500 intersection improvements, $25,546—total, $33,513. To secure the "special assessment bonds," property certificates have been issued and are held in trust for the benefit of the bondholders. No default ever made in payment of any obligation. Authority, F. L. Evans, City Auditor.

DAVENPORT, Scott Co.—Incorp. as a town, Jan. 25, 1839; as a city, Feb. 5, 1851. Pop. 1890, 26,872; 1895, 30,484. Ass'd val., 1898: R., $7,811,060; P., $6,312,780—total, $14,123,840. Est. actual value, $28,247,680. Average tax rate per $1,000, $14.50. Bonded debt, Jan. 1, 1899—$275,000. Funded debt 20-yr. $1,000 coup. 4½s, dated 1890, int. F. & A., at Importers' & Traders' Nat. Bank, New York; $82,000 7-yr. improvement bonds due—$2,000 Sewer, 1900, interest Jan. 1; $6,000 Paving, 1900, interest J. & J.; $14,000 Sewer, 1900, interest M. & N.; $30,000 Paving, due $5,000 1901, $25,000 1902, interest J. & J.; and $30,000 Paving, 1903, interest A. & O.—int. 6 p. c., payable on bonds due in 1900 at American Exchange Nat. Bank, New York; on all others, at Importers' & Traders' Nat. Bank, New York. These latter bonds are optional. The street improvement and sewer bonds are not city bonds proper; the city only obligates itself to collect the special assessments, and pay them over to the bondholders. All the city's bonds are tax free and for $1,000 each. No sinking fund or floating debt. Cash on hand April 1, 1899, $84,417. Authority, Albert J. Smith, City Clerk.

DES MOINES, Polk Co.—Incorp. as a town, 1851; as a city, 1857. Pop. 1890, 50,093; 1897 (est.), 65,000. Ass'd val., 1898, $16,600,000. Real estate is assessed at one-fifth of actual value. Est. actual value, 1894, $95,000,000. Tax rate per $1,000—1898, $28.

Bonded debt, April 14, 1899 (total, $808,000):

	Interest.
$2,000 of annexed towns 6s, due in 1899	F. & A.
88,000 Ref. Warrants 20-yr. 4s of Aug. 1, 1908	F. & A.
323,000 Refunding 15-yr. 4s of July 1, 1905	J. & J.
300,000 Funding 20-yr. 4s of May 1, 1916	M. & N.
35,000 Funding 20-yr. 4s of May 1, 1917	M. & N.
60,000 Funding 3½s, issued 1898, due $5,000 yearly Dec. 1, 1905-1916	J. & D.

There is also outstanding a small debt of indorsed warrants at 5 p. c. interest.

The refunding bonds of 1908 are optional at any time. All bonds are coupon for $1,000 each. Interest payable at the City Treasurer's office. The city is accumulating a fund for the purchase or erection of water works, which now amounts to $45,000, with annual additions of about $32,000 per annum. Of the funded debt, $40,000 4s of 1908 and $1,000 6s are to be paid during the coming year out of a fund now (April, 1899) accumulating. The constitution limits the debt to 5 p. c. of assessed valuation. No default ever made in payment of obligations. Authority, A. B. Eliott, City Treas.

DUBUQUE, Dubuque Co.—Incorp. as a town in 1837; as a city in 1841. Pop. 1890, 30,311; 1895, 40,655. Ass'd val., 1898: R., $16,011,508; P., $8,025,008—total, $24,036,511. Est. actual value, one-quarter more than ass'd. Tax rate per $1,000, 1898, $11.

Bonded debt, March 1, 1899 (total, $687,077; annual interest, $29,716):

	Refunding Bonds:	Interest.
$99,577	6s, due $34,132 April 1, 1899; $13,500 Jan. 1, 1900; $35,000 Jan. 1, 1901; $15,400 Feb. 1, 1902; $1,545 Feb. 1, 1904	Annually.
26,500	new refunding 5s of Dec. 1, 1911	J. & D.
96,000	new refunding 4s of Feb. 1, 1916	F. & A.
105,000	new refunding 4s of April 1, 1916	A. & O.
120,000	new refunding 4s of Jan. 1, 1917	J. & J.
240,000	new refunding 4s of Feb. 1, 1917	F. & A.

Floating debt, $303,931—total outstanding indebtedness, $991,008. Available resources (including $61,092 cash), estimated, $270,704. There are also outstanding $253,437 improvement bonds. All bonds are tax free. Interest payable on 5s at American Exchange Bank, New York; on 4s at Nat. Bk. of Republic, New York; on 6s annually in Jan., Feb. and April at the office of the City Treasurer. The city has never defaulted. Authority, Frank B. Hoffman, City Auditor.

SIOUX CITY, Woodbury Co.—Incorp. as a town, Jan. 16, 1857; as a city, 1886. Pop. 1890, 37,806; 1897 (est.), 35,000. Ass'd val., 1896: R., $10,440,816; P., $1,662,523—total, $12,103,339. Actual value about two-thirds more than assessed. Tax rate per $1,000, 1898, $65.

Bonded debt, Feb. 1, 1897 (total, $841,000):

$375,000	Refund. 4½s, due $25,000 an. May 1, 1906-20.
220,000	Refund. 6s, due $95,000 May 1, 1906, optional, and $125,000 Nov. 1, 1917.
40,100	Refund. 4½s of 1916, opt. after 1906.
159,900	Refund. 4½s of 1920.
46,000	City Imp. 6s, dated 1886 to 1892, due 1910.

In addition to the above there were outstanding $174,000 of assumed indebtedness, as follows: $69,000 Sioux City Water Works Co. 6s of May 1, 1904, part optional; $80,000 Library Association 6s of July 1, 1901, $20,000 per year optional; and $25,000 Trustees of Police Station 7s of May 1, 1902; these bonds do not form any part of the bonded debt proper of the city. Bonds are coupon, for $1,000, except the improvement bonds, which are for $100, $50 and $1,000. Interest on the Ref. bonds, M. & N.; on City Imp. Refunding bonds, M. & S.; payable at the Chemical National Bank, New York. The city's water debt (included in above statement) is $383,000. It is reported that the city had about arranged for the funding of $325,000 warrants, $256,000 refunding 5s to take up some of the outstanding issues. John Hittle, City Treas.

STATE OF KANSAS.

History.—Organized a Territory May 30, 1854; admitted as a State Jan. 29, 1861. Area, 81,700 sq. miles. Pop. 1890, 1,427,096. Ass'd val., 1897, $325,370,432; 1898, $325,889,747. Tax rate per $1,000, 1897 and 1898, $4.10. For statements showing, by counties, the area, population, assessed valuation, etc., and the acreage of taxable lands, the tax valuation of all property the rate of State tax for all purposes, and the amount of taxes levied for ten years, see previous issues of the Manual.

Bonded debt, Sept. 1, 1898 (total, $632,000; annual interest charge, $30,050):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p.c.		$	$
State House Bonds (Act of March 3, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	70,000	4,900
Military Contingent Bonds (Act of Feb. 26, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	89,000	6,230
Refunding Bonds (Act of March 3, 1887)	Dec. 1, 1888	Dec. 1, 1908	4	Jan. & July	18,000	720
Refunding Bonds (Act of March 3, 1887)	July 1, 1889	July 1, 1909	4	Jan. & July	85,000	3,400
Refunding Bonds of 1897	July 1, 1897	July 1, 1902	4	Jan. & July	150,000	6,000
Refunding Bonds of 1898	July 1, 1898	July 1, 1903	4	Jan. & July	220,000	8,800

With the exception of the Military Contingent bonds of 1869-1899 for $89,000, and the refunding bonds of 1889-1909 for $85,000, all bonds are for $1,000 each. The permanent school fund holds $598,000 and the State University fund $9,000 of the above bonds, leaving only $25,000 in the hands of the public. Interest payable at the National Bank of the Republic, New York, N. Y., except for Refunding Bonds of 1897 and 1898, interest on which is payable at State Treasury, Topeka, Kan.

Indebtedness of Counties in the State of Kansas.

DONIPHAN.—Area, 378 sq. miles. Pop. 1890, 13,535; 1898, 15,664. Ass'd val., 1898, $3,474,891. Est. actual value, three and one-third times ass'd. Tax rate per $1,000, 1898, $14. Bonded debt, Jan. 1, 1899—$491,500 RR. Aid bonds, of which $471,000 are 5s, due July 1, 1922, but optional, and $20,500 6s, due July 1, 1909; int. payable J. & J.—on the 6s, at Troy, Kan.; on the 5s, at New York. A. R. Graves, County Treas. County seat, Troy.

DOUGLAS.—Area, 469 sq. miles. Pop. 1890, 23,961; 1898, 25,249. Ass'd val., 1898, $4,663,515. Est. actual value, four times ass'd. Tax rate per $1,000, 1898, $23.90. Bonded debt, Jan. 1, 1899—$142,700. Railroad Aid 6s, due July 1, 1899, int. J. & J.; $295,400 Railroad Aid 6s, issued April 28, 1882, and Dec. 3, 1883, due Jan. 1, 1902, and Jan. 1, 1912, int. J. & J.; $34,200 Railroad Aid 6s, due $8,200 annually, on July 1, 1899 to 1909, int. J. & J.—total, $472,300. Sinking fund, $138,000—net debt, $334,300. County seat, Lawrence.

LEAVENWORTH.—Area, 455 sq. miles. Incorp. 1854. Pop. 1898, 35,509. Ass'd val., 1897: R., $7,082,910; P., $2,250,370—total, $9,333,280. Average tax rate per $1,000, 1898—State, $4.60; county, $15.70.

Bonded debt, April 1, 1899 (total, $1,046,600; annual interest charge, $55,594):

		Interest.
$319,660	30-yr. Refunding 6s of July 1, 1909	J. & J.
6,800	Ser. J. 20-yr. 6s of July 1, 1899	J. & J.
720,200	Funding 30-yr. 5s of July 1, 1915	J. & J.

All bonds are coupon; the 1909 6s for $1,000, $500, $100; all others, $100. Interest on 6 p. c. bonds payable at the office of the Co. Treas.; on the 5 p. c. bonds, in New York. A special tax is levied to meet the principal of the bonds as they mature. The $6,800 6s will be paid off July 1, 1899. Total amount of bonds issued by the county since its organization, including original and refunding bonds, $2,382,850, of which refunded and paid, $1,336,250, leaving now outstanding $1,046,600 refunded bonds. J. W. Niehaus, Co. Clerk. County seat, Leavenworth.

SEDGWICK.—Area, 1,008 sq. miles. Pop. 1890, 43,626; 1898, 38,705. Ass'd val., 1897: R., $7,801,018; P., $2,274,437—total, $10,075,455. Total valuation, 1898, $9,857,275. Est. actual value, 1897, $40,000,000. Tax rate per $1,000, 1897, $39.44.

Bonded debt, July 1, 1898 (total, $440,000):

		Interest.
$140,000	RR. Ref. 20-yr. 5½s, Feb. 1, 1910	F. & A.
200,000	(for court house and jail) 20-yr. 5s of June 1, 1908	J. & J.
50,000	(court house and jail additions) 20-yr. 5s of July 1, 1909	J. & D.
50,000	Funding 30-yr. 5s of July 1, 1925	J. & J.

Interest payable at the Nat. Bank of the Republic, New York. The county has never defaulted. J. W. Denny, Co. Clerk. County seat, Wichita.

SHAWNEE.—Area, 558 sq. miles. Pop. 1890, 49,172; 1898, 50,582. Ass'd val., 1898: R., $11,729,810; P., $3,382,534—total, $15,112,344. Est. actual value, $45,112,344. Tax rate per $1,000—$40.41; county, 1897, $9.30.

Bonded debt, April 15, 1899 (total, $662,000; annual interest charge, $35,330):

$75,000	K. N. & D. RR. 20-yr. 6s of July 1, 1906.
125,000	C. K. & N. Refunded 20-yr. 5s of June 1, 1907.
13,000	Funding 5s of March 1, 1901.
	At., Top. and Santa Fé RR. Bonds:
81,000	30-yr. 7s of May 1, 1899.
68,000	2d issue 30-yr. 7s, June 1, 1902.
150,000	Court House 30-yr. 4s of May 1, 1924.
150,000	Kans. Ave. Bridge 20-yr. 5s of Jan. 1, 1916.

County warrants, $41,393—total outstanding indebtedness, $703,393. Bonds are all in coupon form, for $1,000 each. Interest on bonds payable Jan. and July—on refunding 5s of 1901, and the Court House and Kansas Ave. Bridge bonds—payable at office of Kansas Treas.; on other issues at fiscal agency, New York City. School District bonds outstanding in 1896, $67,000. The county has issued $840,000 bonds since its incorporation, of which $178,000 have been retired, leaving outstanding, $662,000, as above. Sinking fund amounts to $41,392. No default has ever been made. Authority, John M. Wright, Co. Clerk. County seat, Topeka.

Indebtedness of Cities and Towns in the State of Kansas.

ATCHISON, Atchison Co.—Incorp.—as a town, Feb. 22, 1858; as a city (1st class), March 14, 1881. Pop. 1890, 13,963; 1898, 16,266. Ass'd val., 1898: R., $1,456,690; P., $371,450; RRs., $114,030—total, $1,942,170. Est. actual value, 1897, $8,851,060. Tax rate per $1,000—1898 (State, county, city, school), $70.50.

Bonded debt, Feb., 1899 (total, $693,950):

$192,450	Refund. 20-yr. 7s, due July 1, 1898.	
451,000	Refunding 30-yr. 4s, due $266,950 July 1, 1913; $135,400 July 1, 1915; $49,150 July 1, 1919.	
50,000	Refund. Park Ser. A to E 5s, issued Jan. 1, 1896, $10,000 due Jan. 1, 1901, 6, 11, 16, 21.	

Interest on all bonds payable Jan. and July, at Atchison, Kan.; all bonds are in coupon form, for $50, $100, $500 and $1,000 each. Sinking fund, $6,000, is sustained by annual levy. No floating debt. No default ever made in payment of obligations. A. C. Trueblood, City Clerk.

KANSAS CITY, Wyandotte Co.—Incorp. as a city in 1886. Pop. 1890, 38,316; 1898 (est.), 46,028. Ass'd val., 1898, $9,050,776. Est. actual value, 1897, $40,000,000. Tax rate per $1,000—1895 (total), $53. The present city of Kansas City is a consolidation of the former cities of Wyandotte, Kansas City and Armourdale.

Bonded debt, Sept. 1, 1898:

$120,000	Refunding 6s, of which $80,000 are due Oct. 1, 1915, and $40,000 in 1927.
25,000	Refunding 5s, due Feb. 1, 1913 (opt. after 1908).
125,000	Refunding 5s, due 1913 (opt. after 1908).
30,000	K. C., W. & N. W. Ry. 5s, 1887, Jan. 1, 1917.
30,000	K. C., W. & N. W. Ry. 5s, 1887, July 1, 1917.
175,038	Internat. Improvement 6s, due as follows: $78,938 on Aug. 1, 1899; $19,100 on Feb. 1, 1900; $40,000 on Aug. 1, 1900; $14,000 on Feb. 1, 1901; $17,500 on Aug. 1, 1901-3; $5,500 on Feb. 1, 1902-3.

Total bonded debt (exclusive of internal improvement bonds, which are payable by special assessment), $335,000; sinking fund, $30,000; net debt, $305,000. For the redemption of the internal improvement bonds, an annual levy of one-tenth of the total amount of bonds is made on the property abutting on the street where improvements are made. Interest on bonds is payable at the Fourth National Bank, New York, N. Y. Geo. E. Yeager, City Clerk.

LEAVENWORTH, Leavenworth Co.—Incorp., town, June, 1854; city, 1860. Pop. 1890, 19,768; 1898 (local est.), 20,657. Ass'd val., R. & P., 1898, $5,713,460; 1899, $5,659,527. Est. actual value, 1896, $18,000,000. Tax rate per $1,000, 1898, $25.

Bonded debt, April 1, 1899 (total, $566,974; annual interest, $25,642):

		Interest.
$4,000	Ser. J. ref'd'g 20-yr. 5s of 1899	J. & J.
3,400	Ser. O. ref'd 25-yr. 5s of 1904	J. & J.
58,800	Funding 30-yr. 5s of 1909	J. & J.
320,400	Funding 30-yr. 4s of 1914	J. & J.
50,000	Refunding 20-yr. 5s of 1915	A. & O.
10,000	Riv. Coal Co. 30-yr. 6s of 1917	J. & J.
50,000	L. N. & S. RR. 30-yr. 5s of 1917	J. & J.
15,000	L. & O. RR. 30-yr. 6s of 1917	J. & J.
30,000	L. Ter. Ry. & Br. 30-yr. 5s of 1924	J. & J.
5,000	Gas Well 30-yr. 6s of 1917	J. & J.
20,270	Street Improvement 6s, due 1-10 yearly.	
104	Certificates of Indebtedness.	

All bonds are subject to call, in coup. form; bonds of 1899-1904, for $100 each; bonds of 1909 for $100 and $500; improvement bonds and those of 1914, for $100, $500 and $1,000, and all others for $1,000. Interest on bonds of 1899-1904-9 payable at City Treasurer's office; on all other issues at Nat. Bk. of the Republic, New York. A special tax is sometimes levied for sinking fund purposes; on April 1, 1899, the sinking fund amounted to $4,888. Balance in treasury April 1, 1899, $59,737. No default ever made in payment of any obligation. Total amount of bonds issued since incorporation, $602,970, of which there have been retired, $35,996, leaving outstanding $566,974. Authority, O. C. Beeler, City Treas.

TOPEKA, Shawnee Co.—Incorp. as a town, Feb. 14, 1857; as a second class city in 1865; first class city, March 14, 1881. Pop. 1890, 31,007; 1898, 32,651. Ass'd val., 1898: R., $7,850,510; P., $1,355,785; RRs., $359,940—total. $9,566,235. Est. actual value, $30,000,000. Tax rate per $1,000—1898, State, $3.70; county, $9.30; city, $19; school, $10—total, $42.

Bonded debt, Feb. 1, 1899 (total, $319,500):

$14,000	Refunding 20-yr. $1,000 6s of July 20, 1905.
14,000	Refunding 20-yr. $1,000 5s of July 2, 1906.
79,000	Refunding 20-yr. $1,000 5s of July 15, 1910.
100,000	Refunding 20-yr. $1,000 5s of Aug. 10, 1912.
74,000	Refunding 20-yr. $1,000 5s of Nov. 8, 1913.
3,500	Refunding 20-yr. $500 5s of Sept. 1, 1915.
13,000	Refunding 3½s g. due Jan. 1, 1919.
12,000	Coal Prospecting 20-yr. $100 6s of April 20, 1906.

Interest on bonds payable J. & J., at Nat. Bk. of Republic, New York. In addition to the above debt Internal Improvement bonds to the amount of $143,512 have been issued since 1887 for paving streets and alleys and construction of sewers, the tax for such improvements being levied on specific property thereby improved. These improvement bonds are payable in ten annual installments (1-10 each year), and bear interest at 6 p. c., payable ½ yearly. Annual levy, 1-10 of principal and 6 p. c. interest. Special improvement bonds may be increased from

time to time as special improvements are made. Total amount of bonds issued by city since its incorporation, $404,000, of which there have been retired $94,500—leaving amount outstanding (page 1227), $319,500. These totals do not include street improvement bonds. In 1872 the city issued $100,000 bonds to King Wrought Iron Bridge Co., which were declared void by the U. S. Supreme Court Oct., 1874, term, opinion filed Feb. 9, 1875. No default ever made in payment of obligations. S. S. McFadden, City Clerk.

WICHITA, Sedgwick Co.—Pop. 1890, 23,853; 1899 (est.), 24,000. Ass'd val., 1898, $4,561,835. Average tax rate per $1,000, $24. Property is assessed about one-third actual value. Est. actual value, $21,000,000.

Bonded debt, Jan. 1, 1899 (city, $518,287; special assessment, $159,853; school, $137,500):

$40,000 St. L., Ft. S. & W. 6s of July 1, 1903, int.....J. & J.
$40,000 W. & C. 6s of Feb. 1, 1906; int.....J. & J.
3,000 C., K. & N. 6s of Aug. 1, 1909; int.F. & A.
122,000 Refunding 6s of 1915.....
74,000 Refunding 6s of June 1, 1921; int....J. & D.
25,287 Refunding 5s of July 1, 1917; int....J. & J.
50,000 Refunding 5s of Jan. 15, 1921; int..J. & J.
14,000 Park 6s of Jan. 1, 1918; int.....J. & J.
100,000 City Hall 5s of Jan. 1, 1910; int....J. & J.
159,853 Spec. Assess. 6s, due annually 1895 to 1910; int.....Various
87,500 Bd. of Ed. 5s, due July 1, $25,000, 1905, opt. 1895; $45,000 1909, opt. 1891; $17,500 1917; int.....J. & J.
50,000 Bd. of Ed. 5s of Feb. 15, 1910.....F. & A.

Interest payable—On Board of Education bonds, by the New York Fiscal agency, except issues due 1909 and 1917, interest on which is payable in Topeka, as is also interest on the refunding bonds of 1917. H. T. Kramer, City Clerk.

STATE OF KENTUCKY.

History.—Organized a separate Territory in 1790, and admitted into the Union June 1, 1790. Area, 40,400 sq. miles. Pop. 1880, 1,648,690; 1890, 1,858,625. Equalized val., 1896, $570,926,732; 1897, $553,844,329. For statement showing, by counties, area, population, ass'd val., as also population and assessed valuation of State at certain periods since 1810, see previous issues of the Manual.

Statement of bonded debt, Jan. 1, 1899 (total, $3,477,596; annual interest charge, $188,656):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Charge.
			p. c.		$	$
Certificates of Indebtedness, gold $1,000...	June 1, 1885	June 1, 1905	4	June & Dec.	500,000	20,000
Military Bds. of 1864-66 (30-yrs., $1,000 each)	1864-1866	1896	6	Jan. & July	165,000	9,900
Funding $1,000 Coupon.....	July 1, 1897	1907	4	Jan. & July	500,000	20,000
State Bond to Board of Education....	Jan. 1, 1870	Not Redeemable	6	½ yearly	1,327,000	79,620
County Bond to Board of Education... ..	Jan. 1, 1885	Not Redeemable	6	½ yearly	378,947	22,737
New School Bond to Board of Education ..	March 11, 1892	Not Redeemable	6	½ yearly	606,650	36,399

The State and County School bonds, above recited, are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate; and the 6 p. c. semi-annual interest drawn by these bonds is provided for out of the five cents of revenue placed to the credit of the sinking fund annually. There are also outstanding, in addition to the before described bonds, $394 old railroad scrip, past due; $5,000 of the old 30-yr. issue of 1835, past due over 30 years; $1,000 of an old issue made from April, 1841, to April, 1846, also long past due. These $6,394 bonds have not been heard from in many years, and are supposed to be lost or destroyed. They can hardly be considered as part of the present bonded debt of the State. The Military bonds were issued from Aug., 1864, to Jan., 1866, and are held by the Agricultural and Mechanical College at Lexington. Floating debt, Feb. 1, 1899, $764,000; sinking fund, $698,000; net floating debt, $66,000. Interest on Military bonds payable at the State Treasury, Frankfort, Ky., and in New York City; on the certificates of indebtedness at the United States National Bank, New York.

Indebtedness of Counties in the State of Kentucky.

M'CRACKEN.—Area, 250 sq. miles. Pop. 1890, 21,051; 1895 (est.), 30,000. Ass'd val., 1897, $7,367,035. Tax rate per $1,000—1898, $11.55. Bonded debt consisted, April 1, 1898, of $500,000 Refunding 5 p. c. bonds, dated 1892, due March 1, 1933 (opt. in part at different periods), int. A. & O. All the old issue was redeemed by the new issue of Refunding 5s. Assets (including county buildings, poor farm, etc.), $75,000. County seat, Paducah.

MUHLENBERG.—Area, 484 sq. miles. Pop. 1890, 17,955; 1896 (est.), 20,000. Ass'd val., 1897, $1,824,624. Bonded debt, July 1, 1898 (approximate)—old bonds and interest, $500,000; new bonds and interest, $150,000; all in default. Other debt, $10,000. Arrangements are now in progress looking to a compromise of the funded debt of this company (see Manual for 1898, p. 1208). Authority, Lewis Reno, Co. Treas. County seat, Greenville.

Indebtedness of Cities and Towns in the State of Kentucky.

COVINGTON, Kenton Co.—Incorp. as a village, 1815; as a city, 1834. Pop. 1890, 37,371; 1897 (est.), 45,000. Ass'd val., 1898, $24,126,035. Average tax rate per $1,000, 1897—(State tax, $4.25; county tax, $2; city tax proper, $20), $26.25.

Bonded debt, Jan. 1, 1899 (total, $2,237,500):

Interest.
$106,300 Redemption 30-yr. 4s of Aug. 1, 1922.....F. & A.
72,000 Floating debt 25-yr. 8s of July 1, 1899.....J. & J.
281,000 Fund. 40-yr. 5s of Aug. 1, 1920, opt. 1910.....F. & A.
73,200 Fund. 40-yr. 4s of Aug. 1, 1920, opt. 1910.....F. & A.
$142,600 Asphalt St. Imp. 40-yr. 4s of 1931..F. & A.
59,600 Asphalt 5s, due 1-10 yearly to 1903..May 18
103,500 Casparis Judg. 30-yr. 4s of March 1, 1923, opt.....M. & S.
7,900 Cov., W. Cov. & Lud. H'way 4s of Aug. 1, 1923, optional.....F. & A.
33,000 Bridge 40-yr. 4s of July 1, 1926....J. & J.
Reservoir and Water Works Bonds:
520,000 40-yr. 4s of Jan. 1, 1927.....J. & J.
371,000 40-yr. 4s of Jan. 1, 1928.....J. & J.
23,000 40-yr. 4s of July 1, 1928.....J. & J.
111,000 40-yr. 4s of July 1, 1930.....J. & J.
190,700 W. W. Red. 40-yr. 4s of Jan. 1, 1930.....J. & J.

		Interest.
$51,300	Refunding 40-yr. 4s of July 1, 1934	J. & J.
38,000	Sewer 5s, 1-8 due yearly to 1902	F. & A.
13,400	Brick 5s, due 1-10 each year to 1905	Feb. 1.
	School Bonds:	
20,000	Redemp. 10-yr. 4s of July 1, 1897	J. & J.
20,000	Impr. 15-yr. 4s of July 1, 1905	J. & J.

Interest on debt is payable as follows: On floating debt, the 5 p. c. Asphalt, the Sewer, the Cov., W. C. & Lud. H'way, and the Brick bonds, at Citizens' Nat. Bank, Covington, Ky.; others at Bk. of America, New York, N. Y. Bonds are all tax free. Authority, J. H. Kirtley, Auditor.

LEXINGTON, Fayette Co.—Settled in 1735; incorp. in 1778. Pop. 1890, 22,563; 1897 (est.), 30,000. Ass'd val., 1898, $14,599,545. Estimate of actual valuation in 1896, $78,000,000. Tax rate per $1,000—city, 1898, $12.

Statement of bonded debt, Jan. 1, 1899 (total general debt, $689,305):

		Interest.
$30,000	School 30-yr. 5s of April 1, 1918	A. & O.
100,000	L. S. RR. Aid 30-yr. 5s of June 1, 1918	J. & D.
50,000	Funding 30-yr. 5s of Aug. 1, 1918	F. & A.
150,000	K. U. RR. Aid 30-yr. 4½s, Sept. 1, 1920	M. & S.
15,000	K. U. RR. 40-yr. 4½s of Aug. 1, 1932	F. & A.
5,000	Brick St. 10-yr. 6s of May 20, 1901	M. & N.
784	Brick St. 30-yr. 6s of July 1, 1921	J. & J.
1,455	Brick St. 30-yr. 6s of July 1, 1921	J. & J.
815	Brick St. 30-yr. 6s of Aug. 1, 1921	F. & A.
1,612	Brick St. 30-yr. 6s of Nov. 1, 1921	M. & N.
$600	Brick St. 30-yr. 6s of Dec. 1, 1921	J. & D.
840	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
746	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
883	Brick St. 40-yr. 6s of Oct. 1, 1932	A. & O.
21,470	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
21,500	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
28,400	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
1,400	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
2,800	Brick St. 40-yr. 4½s of Nov. 1, 1934	M. & N.
105,000	Refunding 40-yr. 4½s of Aug. 1, 1932	F. & A.
81,000	Refunding 40-yr. 4½s of June 1, 1933	J. & D.
45,000	Refunding 30-yr. 4½s of Aug. 1, 1924	F. & A.
25,000	Refunding 40-yr. 4s of Jan. 10, 1935	J. & J.

Total general city debt, as above, $689,305; special assessment bonds ($59,000 4½s; $93,318 6s), $152,318—total bonded debt, $841,623. Sinking fund balance, Jan. 1, 1899, $81,930. Interest on Funding bonds of 1918 is payable at Hanover Nat. Bank, New York; on RR. Aid bonds of 1918 in New York; on Street bonds, at Lexington City Nat. Bank, Lexington, Ky.; on Refunding and on Ky. Union Car Shop bonds, at N. W. Harris & Co., 15 Wall Street, New York; on RR. Aid bonds of 1918 in New York; office, Lexington, Ky. The above-mentioned bonds were issued for the following purposes: Kentucky Union RR. bonds, and the Louisville Southern RR. bonds, were issued to aid in the construction of those roads; the Street bonds were issued under an act of April 19, 1890, for the purpose of reconstructing with brick the streets mentioned. The city has never defaulted in payment of interest on its bonds. Authority, L. E. Pearce, Auditor.

LOUISVILLE, Jefferson Co.—Established as a town by the Legislature of Virginia in May, 1780; incorp. as a city, Feb. 13, 1838; new city charter obtained March 3, 1870, and July 1, 1893. Pop. 1890, 161,129; 1897 (est.), 205,000. Ass'd val., 1898: R., $87,633,149; P., $22,423,204; franchises, $7,300,000; RRs., $1,500,000—total, $118,856,353. Estimate of actual valuation in 1897 (R., $125,000,000; P., $75,000,000), $200,000,000, including exempted property; 1898, $225,000,000. Tax rate per $1,000, 1898, $18.40.

Statement of bonded debt, Dec. 31, 1898 (total outstanding, $8,248,000; annual interest, 1899, $419,880):

For What Purpose Issued.	Date of Issue.	Date of Maturity.	Interest. Rate.	When Payable.	Where Payable.	Am't Issued.	Am't Outstand'g.	Denominati'n.
			p. c.			$	$	$
Water Works *	1867	July 1, 1897	6	Jan. and July	Bank of America, N. Y.	500,000	1,000	1,000
Wharf	1868	May 14, 1898	6	May and Nov.	Sink. Fd. Off., Louisv., Ky.	175,000	1,000	1,000
Sewers	1868	July 1, 1898	6	Jan. and July	Sink. Fd. Off., Louisv., Ky.	154,000	4,000	1,000
New Jail	1868	Oct. 1, 1898	6	April and Oct.	Sink. Fd. Off., Louisv., Ky.	150,000	7,000	1,000
Old Liabilities	1871	April 1, 1901	7	April and Oct.	Sink. Fd. Off., Louisv., Ky.	200,000	119,000	1,000
Sewer Improvement	1871	June 1, 1901	7	June and Dec.	Bank of America, N. Y.	425,000	423,000	1,000
Roadbed (L., C. & L. RR.)	1871	July 1, 1901	7	Jan. and July	Bank of America, N. Y.	150,000	150,000	1,000
Stock in E. & P. RR.	1873	Jan. 1, 1903	7	Jan. and July	Bank of America, N. Y.	1,000,000	998,000	1,000
City Hall	1873	April 1, 1903	7	April and Oct.	Bank of America, N. Y.	200,000	200,000	1,000
Reconstruction	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y.	600,000	600,000	1,000
Roadbed (L., C. & L. RR.)	1873	July 1, 1903	7	Jan. and July	Bank of America, N. Y.	200,000	200,000	1,000
Old Liabilities	1874	Mar. 1, 1894	7	Interest Ceased.		400,000	2,000	1,000
Old Liab. (10-40s: 20-40s)	1880	May 1, 1920	5	May and Nov.	Bank of America, N. Y.	1,000,000	491,000	1,000
Municipal Improvements	1883	July 1, 1923	4	Jan. and July	U. S. Nat. Bank, N. Y.	1,500,000	1,495,000	500 & 1,000
Old Liabilities	1886	Aug. 1, 1911	5	Feb. and Aug.	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Municipal Improvements	1888	Dec. 1, 1928	4	Mar., J., S. & Dec.	Nat. Bank of Rep., N. Y.	1,500,000	1,500,000	100 & 1,000
Parks	1890	July 1, 1930	4	Jan. and July	Nat. Bank of Rep., N. Y.	600,000	600,000	1,000
Old Liability—Refundg.	1890	Sep. 15, 1910	4	Mar., 15 & Sept. 15	Nat. Bank of Rep., N. Y.	500,000	500,000	1,000
Refunding Gold	1897	July 1, 1937	4	Jan. and July	Nat. Bank of Rep., N. Y.	457,000	457,000	1,000

* These bonds were retired at maturity by the new 4s of 1937 described above.

Recapitulation: 4 p. c. bonds, $4,552,000; 5 p. c., $991,000; 6 p. c., $13,000; 7 p. c., $2,692,000—total, $8,248,000. Debt, bearing interest, $8,232,000; interest ceased (5 p. c., $1,000; 6 p. c., $13,000; 7 p. c., $2,000), $16,000. In addition to the above described funded debt there are also outstanding $2,000 contingent debt, consisting of $1,000 city bond issued to L. & N. RR. Co., due April 1, 1887, and $1,000 city bond to Lebanon Branch Ext. RR., due Oct. 15, 1893. The water debt, not included in the above statement, was $842,521 on Jan. 1, 1899. All bonds are in coupon form and tax free except State. The total amount of bonds issued by the city since its incorporation is $18,957,000, of which there have been retired $10,709,000, leaving outstanding Dec. 31, 1898, as above, $8,248,000. The city owns real estate estimated to be worth $3,250,000; also an extensive waterworks system, which may be fairly estimated at from $4,000,000 to $5,000,000. The city is also interested as a shareholder to the extent of $990,950 in the gas works. The sinking fund tax for 1899 is 20 cents on each $100.

Sinking fund assets, Dec. 31, 1898.—Cash, $4,217; bills receivable (note of city of Louisville), $21,000; 4 p. c. city bonds, $170,500; stock, Louisville Water Co., $1,274,600—total assets, $1,470,317. No default ever made in payment of any obligation. Authority, J. M. Terry, Sec. & Treas.

NEWPORT, Campbell Co.—Pop. 1898, 30,000. Ass'd val., 1898: R., $9,362,375; P. (including franchises), $1,681,807—total, $11,044,182. Est. actual value, 1898, $15,000,000. Tax rate per $100—$1.75 for city purposes, 68½ cents for State and county.

Bonded debt, Jan. 1, 1899 (total, $1,076,600; annual interest, $68,172):

		Interest.
$5,000	Public Land 8s of Aug. 1, 1900	Aug.
30,000	Public Land 8s of Dec. 23, 1900	J. & D.
124,600	Street 5s of July 1, 1919	J. & J.
50,000	Flood 5s of Jan., 1904	J. & J.
45,500	Funding 5s of Aug. 1, 1913	F. & A.
7,000	Funding 5s of Oct. 1, 1913	A. & O.
37,000	Licking B. 4s of July 1, 1911	J. & J.
10,000	Refunding 5s of Feb. 1, 1914	F. & A.
81,500	Refunding 5s of July 1, 1906	J. & J.

Water Works Bonds:

		Interest.
$224,000	7 3-10s of May 1, 1901	M. & N.
190,000	7 3-10s of May 1, 1902	M. & N.
180,000	7 3-10s of May 1, 1903	M. & N.
92,000	Refunded 5s of May 1, 1914	M. & N.

Special Indebtedness of sewer districts, for which abutting property is directly responsible, $200,200, of which 5 p. c. is redeemable each year, and interest payable Jan. and July. Int. on Water Works bonds at Bank of America, New York; others at City Treasurer's. The sinking fund assets, $17,000; the fund receives yearly about $30,000. City charter prohibits issue of bonds in excess of 12 p. c. of all assessable property. Authority, John Zolleis, City Aud.

STATE OF LOUISIANA.

History.—In 1812 the Territory of Orleans was admitted into the Union as the State of Louisiana. The State seceded Dec. 23, 1860, and was readmitted into the Union July 13, 1868. Area, 45,420 sq. miles. Pop. 1890, 1,118,587. Ass'd val., 1897, $259,937,738; 1898, $261,545,868. For statement, by parishes, showing the area and population (1890); State population at decennial periods since 1810, and assessed valuation for certain years, see previous issues of the Manual.

Statement of bonded debt, April 1, 1899: $12,300 consol. 7s (Act 3 of 1874), stamped 4 p. c., due Jan. 1, 1914; $10,763,800 new 4s (Act of 1892) of Jan. 1, 1914, and $101,700 Constitutional bonds (issued in lieu of consol. bonds), due Jan. 1, 1914—total interest-bearing debt, $10,877,800. The three issues of bonds all bear 4 p. c. interest, mature Jan. 1, 1914, interest Jan. and July, at office of Winslow, Lanier & Co., New York, N. Y., and at New Orleans National Bank, Hibernia National Bank and Louisiana National Bank, New Orleans, La.; also at Bank of Baton Rouge, Baton Rouge, La.

The Act of 1892 provides for the exchange of newly printed and engraved bonds of the State for valid outstanding consols. These new bonds bear the same rate of interest as the others, and mature same date as the old bonds. Interest payable in New York, New Orleans and Baton Rouge. The object of the Act was to exclude from circulation certain bonds that had been fraudently issued and to provide a bond free of alterations stamped thereon—the consols of 1874 being 7s, but stamped 4 p. c.

Sketch of State Debt.—See Manual for 1896, page 1365.

Five Dollar or "Baby" Bonds.—In accordance with the provisions of the constitutional ordinance for the relief of delinquent taxpayers, the Legislature, by Act 104 of 1880, created the Funding Board, whose duties were to fund all valid auditor's warrants which were to be declared fundable by the constitutional ordinance, and such obligations of public institutions as provided for in State ordinance, in bonds of the denomination of $5 and coupons attached thereto, at the rate of 3 p. c. per annum, interest from Jan. 1, 1880, and payable Jan. 1, 1886, or sooner at the pleasure of the State. These bonds were issued for the following purposes: Judgment (hospital, A. & M. College, asylum, etc.), $224,627.56; warrants, $1,156,669.95—total, $1,381,297.52. Of this issue there are yet outstanding $914,398 unpaid and unprovided for. There were some $421,935 of baby bonds illegally issued and placed on the market.

Indebtedness of Cities and Towns in the State of Louisiana.

NEW ORLEANS, Orleans Parish.—Incorp., 1804. Pop. 1890, 242,039. Ass'd val., 1898: R., $102,316,105; P., $36,874,678—total, $139,190,783. City tax rate per $1,000—1896, $20; 1897, State and city, $27.

Statement of bonded debt, Jan. 1, 1899 (total, $14,410,330):

		Interest.
$50	Carrollton 8s, due Nov. 1, 1891	J. & J.
10,000	St. Impt. 7 30-100s of Aug. 1, 1911	F. & A.
117,000	Gold 7s, due July 1, 1922	J. & J.
8,998,500	Constitut. 4s of July 1, 1942	J. & J.
158,000	Floating Debt 4s of Oct. 1, 1948	A. & O.
5,126,780	Premium 5s, due annually, as drawn.	

The 4 p. c. Constitutional bonds are dated July 1, 1892, due July 1, 1942; are for $500 and $1,000 each; interest payable by T. Wolfe, Jr., R. 5, City Hall, N. Orleans; Winslow, Lanier & Co., N. Y. These bonds were issued for the purpose of refunding the present outstanding bonded debt, other than premium bonds, into a uniform 4 p. c. interest-bearing bond. Payment of principal and interest of these bonds and of the premium bond is provided for by a special 1 p. c. tax upon all the property in the city of New Orleans, real and personal, and is a contract right of the bondholders. The premium bonds are for $20 each, payable to bearer, and bear 5 p. c. interest from July 15, 1875. Each bond increases in value 50 cents semi-annually, until the 50th year, when they represent in principal and interest $70 each. The bonds are divided into series of 100 bonds each, and drawn for every Jan., April, July and Oct. The sinking fund till the year 1925 will average $204,960 annually, to pay the principal of $5,126,780 of premium bonds, now extant, which are payable before any of the Constitutional bonds can be called for redemption. After that date $500,000 of the Constitutional bonds will be redeemed annually till 1937, and from the year 1937 till the maturity of the bonds, July 1, 1942, $700,000 will be redeemed annually, which will extinguish the entire bonded debt of the city. The premium bonds were authorized by an act of Legislature, which does not allow any increase of debt until they are paid. The assessment provision for the protection of the bondholders was published in the Manual for 1896, page 1365. The rate of taxation is 2 p. c., 1 p. c. for the bondholder, 1 p. c. for the city's alimony. No default made in payment of interest. Authority, T. Wolfe, Jr., Sec. Board of Legislation.

STATE OF MAINE.

History.—After the organization of Massachusetts as a State, and its incorporation into the Union, Maine became a part of Massachusetts, which exercised jurisdiction over it as the "District of Maine." Admitted into the Union as a sovereign State on March 15, 1820. Area, 20,895 sq. miles. Pop. 1880, 648,936; 1890, 661,086. Ass'd val., 1898, R., $260,841,021; P., $68,675,223—total, $329,516,244. Average tax rate per $1,000, 1898, $2.75. The valuation of the property of the State is assessed only every two years. For statement showing, by counties, the area and population (1890), population and assessed valuation of State at certain dates, see previous issues of Manual.

Statement of bonded debt, Jan. 1, 1899 (total, $2,202,300; annual interest charge, $69,935):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Outstanding.	Annual Charge.
			p.c.		$	$
Insane Hospital Bonds (Resolve March 10, 1887)..	Dec. 13, 1888	July 1, 1917	4	Jan. & July	50,000	2,000
State College Bonds (Resolve March 16, 1887)	Feb. 5, 1889	July 1, 1917	4	Jan. & July	100,000	4,000
State College Bonds (Resolve March 7, 1889).....	June 1, 1889	June 1, 1919	5	June& Dec.	118,300	5,915
Renewal Loan (Act March 13, 1889).....	June 1, 1889	por'n yearly	3	June& Dec.	1,379,000	41,370
Renewal Loan (Act March 13, 1889).....	Oct. 1, 1889	por'n yearly	3	Apr. & Oct.	555,000	16,650

In addition to the above there are outstanding $700 bonds not presented for payment, issued Oct. 1, 1869, and due Oct. 1, 1889. Total bonded debt, as above, $2,203,000; temporary loan, $150,000; trust funds held by the State upon which interest is paid, $762,471; liabilities of the State on miscellaneous accounts on which no interest is paid, $297,159; taxes, etc., due, $658,362; due counties for county taxes collected in 1898, $29,834—total liabilities, Jan. 1, 1899, $4,100,827. The 3 p. c. renewal bonds were issued in exchange for "bounty and family aid" and "equalization of municipal war debts" loans, which matured June and Oct., 1889, respectively. The issue of June, 1889, is in four series—"A" for $99,000 payable $33,000 yearly June 1, 1899-1901; "B" for $500,000 payable one-tenth yearly June 1, 1902-1911; "C" for $500,000 payable one-tenth yearly June 1, 1912-1921 and "D" for $280,000 payable $35,000 yearly June 1, 1922-1929. The renewal loan of Oct. 1, 1889, is also in four series—"A" for $51,000 payable one-third yearly Oct. 1, 1899 to 1901; "B" for $200,000 payable one-tenth yearly Oct. 1, 1902 to 1911; "C" for $280,000 payable one-tenth yearly Oct. 1, 1912 to 1921 and "D" for $24,000 payable one-eighth yearly Oct. 1, 1922 to 1929. Interest on bonds payable by mailed checks on Suffolk Nat. Bank, Boston, Mass., from the State Treasury, Augusta, Me.

Receipts, year ending Dec. 31, 1898 (including balance in treasury, $152,350.22), $2,006,654.88. Disbursements, $1,851,931.15. Balance in treasury, Jan. 1, 1899, $154,723.73. Resources, Jan. 1, 1899.—Cash in treasury, $154,723.73; balance due on State taxes (including 1898), $783,732.77; securities on deposit, $297,158.62—total, $1,235,615.12. Authority, F. M. Simpson, State Treas., Augusta.

Indebtedness of Counties in the State of Maine.

AROOSTOOK.—Area, 6,700 sq. miles. Pop. 1890, 49,589; 1897 (est.), 60,000. Ass'd val., 1896, $17,943,606. Est. actual value, 1897, $17,000,000. Actual value, one-half more than assessed. Bonded debt, April 14, 1899—(total, $683,000; $30,000 Building Jail 4s of Aug. 1, 1909, optional after 1899, int. Aug.; $40,000 Court House 4s of June 1, 1915, int. J. & D.; $613,000 Aid B. & A. RR. 4½s $440,000 are due Sept. 1, 1912, int. M. & S., and $173,000 are due July 1, 1915, int. J. & J.). Floating debt, temporary loans, $9,000. Sinking fund (B. & A. RR. preferred stock, par value, $613,000; city of Rockland, Me., bonds, $400; cash, $1,100), $614,500. All bonds are coupon for $1,000 each, and run 20 years. Interest on bonds payable in Boston. No default ever made in payment of obligations. Authority, L. O. Ludwig, Co. Treas. County seat, Houlton.

Indebtedness of Cities and Towns in the State of Maine.

AUBURN, Androscoggin Co.—Incorp. as a town, Feb. 21, 1842; as a city, Feb. 22, 1869. Pop. 1898, 12,000. Ass'd val., 1898: R., $5,310,120; P., $1,042,700—total, $6,352,820. Tax rate per $1,000—1898, $22.50. Bonded debt, April 20, 1899—$218,000 City 4s, due 1900 to 1925; $58,700 Water 5s, due July 1, 1905; $30,000 Water 4s, due May 20, 1913—total, $306,700. Temporary loans, $117,000—total outstanding indebtedness, $423,700. The City 4s ($218,000) mature as follows: $15,000, July 1, 1900; $15,000 Jan. 1, 1902; $25,000 July 2, 1903; $23,500 July 1, 1904; $15,000 July 1, 1905; $18,000 July 1, 1906; $10,000 July 1, 1907; $14,000 July 1, 1909; $13,000 July 1, 1910; $13,000 July 1, 1911; $4,000 Jan. 1, 1912; $7,000 July 1, 1912; $15,000 July 1, 1917; $16,000 June 1, 1923; $14,500 Jan. 1, 1925. Interest payable J. & J. Total city debt proper and loans, $335,000, less sinking fund, $74,900, leaving net debt, $260,100. The water works bonds represent the debt incurred by the city by the purchase of the water works; interest on these issues paid Jan. and July, by the Water Commissioners. Gross debt, Feb. 28, 1899, including W. W. bonds, etc., $424,200 (reduced to $423,700 on April 20, 1899, as above); sinking fund and other assets, $224,845; net debt, Feb. 28, 1898, $199,355. This city has never defaulted in payment of any obligation. Authority, E. G. Eveleth, City Treas.

BANGOR, Penobscot Co.—Incorp. town, Feb. 25, 1791; city, Feb. 12, 1834. Pop. 1890, 19,103; 1897 (est.), 23,000. Ass'd val., 1898: R., $10,053,697; P., $4,168,672—total, $14,222,369. Est. actual value, $18,000,000. Tax rate per $1,000, $25. Bonded debt, April 1, 1899—Municipal bonds, $50,000 "A" $1,000 coup. 4s, due Nov. 2, 1912, int. M. & N.; $100,000 "X" $1,000 coup. 20-yr. 4s. of Nov. 1, 1914, int. M. & N.; and $500,000 Water loan 30-yr. $1,000 and $500 coup. 6s of July 1, 1905, int. J. & J.—total, $650,000; annual interest, $36,000. Trust fund, $206,416; treasurer's notes outstanding (issued against uncollected tax of 1898), $77,500—total outstanding indebtedness, $934,191, less cash and uncollected claims, $151,414. Annual interest charge, $46,879. Interest on all bonds is payable at Merchants' Nat. Bank, Boston, or at City Treasurer's office, Bangor. Bonds are exempt from taxation. Assets: Bangor and Piscataquis stock, $200,000; water works and electric light plant, $850,000. No default ever made in payment of obligations. Authority, H. O. Pierce, City Treas.

BATH, Sagadahoc Co.—Incorp. as a town, Feb. 17, 1781; as a city, 1847. Pop. 1890, 8,723. Ass'd val., 1898: R., $3,502,090; P., $2,299,958—total, $5,802,048. Tax rate per $1,000—1899, $23.50.

Bonded debt, Jan. 31, 1899 (total, $658,200):

		Interest.
$100,000	Municipal 4½s of July 1, 1907	J. & J.
374,200	Municipal Refunding 4s of June 1, 1971	J. & D.
14,000	Old Ladies' Home 6s, Jan. 1, 1978	J. & J.
31,500	K. & L. RR., 1st issue 6s of July 1, 1899	J. & J.
138,500	K. & L. RR. 3d issue 6s of Feb. 1, 1902	F. & A.

Bonds are all coupon except the O. L. H. bonds.

Temporary loans, $26,500—total outstanding indebtedness, $684,700. Assets (Penobscot Shore Line 4s, $245,000; Bath Gas and Electric 5s, $4,500; one bond scrip non-int. bearing, $300), $249,800. Net debt, Jan. 31, 1899, $434,900. Other assets (uncollected taxes, etc., $83,875; value of city property, $150,000), $233,875. Interest on Old Ladies' Home bonds payable at Bath; on all others at Boston, Mass. The bonds were received from the Penobscot Shore Line RR. Co. for lease of K. & L. RR., and are held to redeem RR. Aid bonds. The bonds received for lease of the Knox and Lincoln RR. can only be disposed of to reduce the outstanding bonded debt. Authority, O. C. Rogers, City Treas.

BELFAST, Waldo Co.—Incorp. as a town in 1773; as a city in 1853. Pop. 1890, 5,330. Ass'd val.,

1898: R., $1,999,380; P., $820,507—total, $2,819,887. Estimate of actual valuation in 1898 (property is taxed on a cash valuation), $2,819,887. Tax rate per $1,000, 1898, $18.50. Bonded debt, April 13, 1899 (total, $591,000; annual interest charge, $23,640), consisted of $113,000 refunding coup. 4s of Nov. 1, 1895, due 1925, optional after Nov. 1, 1905, int. M. & N. 15, at Belfast, Me., or First Nat. Bank, Boston, Mass.; and $478,000 refunding coupon 4s of Nov. 15, 1897, due Aug. 15, 1918, int. Feb. and Aug., at First National Bank, Boston, Mass. This last loan retires $498,000 gold 6 p. c. bonds, and is secured by sinking fund of $500,000 of stock of Belfast and Moosehead Lake RR. Co., on account of which the city receives upwards of $23,000 per annum, which is applied towards the payment of interest on the bonds. These bonds are a legal investment for the savings banks of Massachusetts, Connecticut and Maine. This city has never defaulted in payment of its obligations. Authority, James Pattee, Treas.

LEWISTON, Androscoggin Co.—Incorp. as a town, 1795; as a city, 1863. Pop. 1890, 21,668; 1898 (est.), 24,000. Ass'd val., 1897: R., $10,722,999; P., $1,625,578—total, $12,348,577. Est. actual value, 1897, $16,464,769. Tax rate per $1,000, 1898, $22.00. Bonded debt, March 1, 1898—$185,000 30-yr. 6s of July 1, 1901; $51,000 20-yr. 4½s, due July 1, 1899; $100,000 30-yr. 4s of Jan. 1, 1913; $180,000 refunded 30-yr. 4s, due $100,000 1923, and $80,000 1924; $374,000 Water 5s, due April 1, $174,000 in 1907, and $200,000 in 1917; and $100,000 Funding Water 30-yr. 4s, due 1927—total, $990,000. Interest on Water 4s and 5s payable Apr. & O.; on all others, J. & J., at Nat. Bank of Commerce, Boston, and Treas. office. Bonds are exempt from taxation. Floating debt (4 p. c. demand notes), $220,750—total outstanding indebtedness, $1,210,750; annual interest charge, about $56,225. Sinking fund March 1, 1898 (225 shares Lewiston and Auburn RR. stock, $225.000; cash, $1,474), $226,474; due from taxes, $84.849; cash, $15,883—total assets, $327,206. All bonds are coupon; $25,000 4s; each of 1913 and of 1923, and $20,000 4s of 1924 are for $500 each, all others are for $1,000 each. Total amount of bonds issued since incorporation, $1,649,500, of which $659,500 have been retired, leaving outstanding as above, $990,000. No default ever made in payment of obligations. Authority, Charles C. Benson, City Treas.

PORTLAND, Cumberland Co.—Incorp. as a town, 1786; as a city, 1832. By Act of Legislature passed in 1899 the city of Deering was annexed to Portland Feb. 28, 1899. Pop. 1896 (per city census), 41,156; 1899 (Portland, about, 45,000; Deering, about, 10,000), 55,000.

The valuations for the year 1898-99, the last completed were:

	City of Portland.	City of Deering.	Total.
On Real Estate....	$26,452,600	$4,081,520	$30,534,120
On Personal.....	12,854,920	644,382	13,499,302
Totals.....	$39,307,520	$4,725,902	$44,033,422

Bonded debt, March 31, 1899 (Portland, $2,666,000; Deering, $201,750—total, $2,867,750):

	City of Portland Bonds:	Interest.
$2,000	Int. on P. & O. bds. 6s of Sept. 1, 1896	
1,200,000	P. & O. RR. Aid 35-yr. 6s of Sept. 1, 1907	M. & S.
100,000	Funding 10-yr. 4s of March 1, 1905	M. & S.
727,000	Funding 25-yr. 4s of July 1, 1912, opt. after 1902	J. & J.
450,000	Funding 15-yr. g. 4s of July 1, 1912	J. & J.
$75,000	Funding 20-yr. 4s of March 1, 1913	M. & S.
64,000	Funding 20-yr. g. 4s of March 1, 1914	M. & S.
48,000	Funding 20-yr. 4s of March 1, 1916	M. & S.
	City of Deering Bonds:	
6,750	Town of Deering Bills 4s of June 1, 1907.	
17,000	Town of Deering Bills 4s of Feb. 1, 1909.	
5,000	Town of Deering Bills 4s of Aug. 1, 1910.	
5,000	Town of Deering Bills 4s of Sept. 1, 1910.	
1,500	Town of Deering Bills 4s of Oct. 1, 1910.	
2,500	Town of Deering Bills 4s of Nov. 1, 1911.	
1,500	Town of Deering Bills 4s of Dec. 1, 1911.	
38,000	Refunding 4s of June 1, 1912.	
16,000	High School 4s of Feb. 1, 1913.	
15,000	Forest Ave. 4s of Dec. 1, 1915.	
11,500	Refunding 4s of April 1, 1917.	
20,000	Sewers 4s of June 1, 1917.	
20,000	High School 4s of May 1, 1, 1918.	
6,000	Refunding 4s of June 1, 1918.	
19,000	High School 4s of Jan. 1, 1919.	
17,000	Forest Ave. 4s of Feb. 1, 1919.	

Trust funds (on which the city pays interest only), $87,083; balance, loan to treasurer, $40,064; balances due, $3,187—total, $130,334. Total outstanding indebtedness, $2,998,084. Against this the city has as a sinking fund to pay the debt as follows: Stock (P. & O. RR., $1,178,055; gas, $170,000), $1,348,055; balance to com. on reduction of city debt, $126,021; trust funds, $87,083; loan to treasurer, balance, $40,064; building loan commission, $10,389; claims (bill of sale, fire boat, $1,100; widening Oak st., $2,087), $3,187; bills receivable, secured, $378—total, $1,615,177. Net debt March 31, 1899, $1,382,907. Interest on city of Portland bonds is payable at Merchants' Nat. Bk. of Portland, and at Nat. Bk. of Redemption, Boston. Bonds are of denominations of $500 and $1,000 each. In creating future debt the city is restricted to the limit of 5 p. c. of its valuation, except for the renewal of existing debt as it becomes due. No default has ever been made in any obligation. Authority, George H. Libby, City Treas. and Collector.

ROCKLAND, Knox Co.—Incorp. as East Thomaston, 1848; name changed in 1850 to Rockland; incorp., city, 1854. Pop. 1890, 8,174. Ass'd val., July 1, 1898: R., $3,637,429; P., $1,253,707—total, $4,891,136. Tax rate per $1,000, 1898, State, county and city, $22. Bonded debt, Feb. 13, 1899, $97,950 Municipal $50 to $1,000 coup. 4s, issued 1881 to 1894, due July 1, $500, 1895; $1,600, 1897; $300, 1898; $45,000, 1900; $2,000 in 1911, but called in 1897 and 1898; $48,550 1911, but optional at any time, interest J. & J.; $214,200 Municipal coup. 3½s, issued 1892 to 1896, due July 1, $100, 1898; $18,300, 1901; $27,600, 1903; $12,400, 1904; $14,400, 1905; $24,100, 1906; $13,000, 1907; $28,000, 1908; $21,500, 1909; $25,000, 1910; $13,000, 1912; $16,800, 1915, int. J. & J.; $37,700 Knox and Lincoln RR. Aid, $1,000, $500 and $100 coup. 6s, issued 1869 and 1872, due July 1, $100, 1898, $2,500, 1899, interest on both issues J. & J., and due Feb. 1, 1902, $35,100, interest F. & A.—total, $349,850; floating debt, $125,208—total debt, $475,058. Sundry assets (including $92,000 1st mtge. 4s Penobscot Shore Line RR.), $92,338. Net debt, Feb., 1899, $382,720. By city ordinance the $92,000 P. S. L. RR. 4s are held as a sinking fund to liquidate outstanding liabilities contracted on account of railroads. All bonds are coup. and tax free. The 4 p. c. bonds were issued for war debt, etc., and the 6 p. c. bonds to aid construction of the Knox and Lincoln RR. Interest at the City Treasurer's Office. All bonds now being issued are for refunding purposes only. No default ever made in payment of any obligation. Authority, Everett A. Jones, City Treas.

STATE OF MARYLAND.

History.—One of the original thirteen States; ratified the Constitution of the United States April 28, 1788. Area, 9,860 sq. miles. Pop. 1890, 1,042,300. Ass'd val., 1898, $603,326,096. Average tax rate per $1,000, 1898, $1.77½. For statement showing, by counties and for the city of Baltimore, area, population (1890), ass'd val. for four years, the basis of taxation as supplied by banks, insurance companies and miscellaneous corporations, as also population and assessed valuation of State for certain years, see previous issues of the Manual.

Bonded debt, Jan. 1, 1899 (total, $5,670,196.13):

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. When Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Exch. L'n, Redemp. Stg. L'n (Chap. 201 of 1888).....	1889	1903	3	Jan. & July.	*12,400	.....
Exch. L'n, Redemp. Stg. L'n (Chap. 305 of 1891).....	1891	1905	3 g.	Jan. & July.	*2,045	.....
Penitentiary Loan (Ch. 166 of 1896).....	1896	2011	3½	Jan. & July.	500,000	17,500
Insane Asylum Loan (Ch. 164 of 1896).....	1896	2011	3½	Jan. & July.	100,000	3,500
Consolidated Loan of 1899.....	1899	1914	3	Jan. & July.	5,055,751	156,672

* Unexchanged at this date.

The total funded debt on Sept. 30, 1898, was $9,284,986, same as at close of previous fiscal year (see Manual for 1898, page 1212). The last Legislature, per Chapter 219, provided for the consolidation and refunding of the entire State debt ($9,284,986), except the Penitentiary and Insane Asylum loans, amounting to $600,000, but not maturing till 1911, as well as issuing a new loan for $900,000 for the following purposes: Completion of Maryland Penitentiary, $300,000; Armory, Fifth Regiment Infantry, $300,000; Second Hospital for Insane, additional buildings, $220,000 and House of Correction, new building, $80,000.

As an offset to the debt of $5,670,196.13 described in the foregoing table, the State holds the following-named bonds and stocks on which interest and dividends have been promptly paid, viz.: stock in Farmers' National Bank of Annapolis, $46,470; stock in Annapolis Water Co., $30,000; stock in Balt. and Fredericktown Turnpike Co., $11,000; bonds of Northern Central Ry. Co., $1,500,000; cash in sinking funds, $518,213.18—total, $2,105,683.18. Net debt, Jan. 1, 1899, $3,564,512.95.

A tax of 4½ cents on each $100 is levied for outstanding debt besides 15-16 of 1 cent for Penitentiary Loan and 3-16 of 1 cent for Insane Asylum Loan. Interest on the rest of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. Interest payable at the Third National Bank, Baltimore, Md.

Indebtedness of Cities and Towns in the State of Maryland.

BALTIMORE, Baltimore Co.—Incorp. as a city, 1797. Pop. 1890, 434,439; 1899 (local), 540,000. Ass'd val., 1898: R., $238,145,991; P., $121,844,980—total, $359,990,871. Actual value about 20 p. c. more than assessed. Tax rate per $1,000, 1898, $21.57.

Statement of bonded debt, Dec. 31, 1898 (total, including guaranteed debt, $37,570,683):

Purpose for Which Issued.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. When Payable.	Interest. Where Payable.	Amount Outstand'g.	Ann'l Int. Ch'ge.
			p. c.			$	$
Water.....	....	*July 1, 1916	5	May & Nov...	Nat. Mechanics' Bank, Balto., Md.	5,000,000	250,000
Water.....	....	*Nov. 1, 1922	4	May & Nov...	Nat. Mechanics' Bank, Balto., Md.	500,000	20,000
Water.....	....	*Nov. 1, 1926	4	May & Nov...	Nat. Mechanics' Bank, Balto., Md.	1,000,000	40,000
Funding.....	1870	*July 1, 1900	6	J., A., J. & O.	American Nat. Bank, Balto., Md.....	800,000	48,000
Funding.....	1878	*July 1, 1916	5	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	1,000,000	50,000
Har'd R. Imp't....	....	*Jan. 1, 1920	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	250,000	10,000
Paving.....	1881	*Nov. 1, 1920	4	May & Nov...	Farmers' & Merch. Nat. Bk., Balto., Md.	500,000	20,000
Consolidated.....	1890	*July 1, 1930	3½	Jan. & July..	American Nat. Bank, Balto., Md.....	5,000,000	175,000
Jones Falls.....	....	April 9, 1900	6	F.,M.,A. & N.	Nat. Exchange Bank, Balto., Md..	800,000	48,000
Jones Falls.....	....	April 9, 1900	5	F.,M.,A. & N.	Nat. Exchange Bank, Balto., Md..	957,000	47,850
Jones Falls.....	....	April 9, 1900	3.65	F.,M.,A. & N.	Nat. Exchange Bank, Balto., Md..	483,000	17,629
Jones Falls.....	....	April 9, 1900	3½	F.,M.,A. & N.	Nat. Exchange Bank, Balto., Md..	160,000	5,600
Jones Falls.....	....	April 9, 1900	3	F.,M.,A. & N.	Nat. Exchange Bank, Balto., Md..	100,000	3,000
City Hall.....	1870	Mar. 15, 1900	6	J., A., J. & O.	American Nat. Bank, Balto., Md.	1,000,000	60,000
City Hall.....	1874	Mar. 7, 1902	6	J., A., J. & O.	American Nat. Bank, Balto., Md.	500,000	30,000
West. Md. RR....	1872	Jan. 1, 1902	6	Jan. & July..	Nat. Bank of Baltimore, Md.....	1,000,000	60,000
West. Md. RR....	1882	July 1, 1925	4	Jan. & July..	Nat. Bank of Baltimore, Md.....	684,000	27,360
West. Md. RR....	1887	Jan. 1, 1927	3½	Jan. & July..	American Nat. Bank, Balto., Md.....	1,704,000	55,380
Internal Imp't....	....	July 1, 1928	3½	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	4,850,000	169,750
Har'd Run Sewer.	....	Nov. 3, 1904	4	Jan. & July..	Farmers' & Merch. Nat. Bk., Balto., Md.	350,000	14,000
Patterson Park....	....	Oct. 1, 1920	4	J., A., J. & O.	American Nat. Bank, Balto., Md.....	200,000	8,000
McDonogh Ext...	....	Sept. 1, 1916	5	Mar. & Sept..	Nat. Exchange Bank, Balto., Md.....	280,000	14,000
Public Imp'ments.	1893	Jan. 1, 1940	3½	Jan. & July..	Nat. Bank of Baltimore, Md.....	5,754,400	201,390
Four Million.....	1895	Mar. 1, 1945	3½	Mar. & Sept..	Nat. Exchange Bank, Balto., Md.....	2,361,000	82,635
Funding.....	....	July 1, 1936	3½	Jan. & July..	Nat. Exchange Bank, Balto., Md.....	1,453,300	50,866
Guaranteed Debt: W.Md.RR.3d Mg.	....	Jan. 1, 1900.	6	Jan. & July..	Nat. Bank of Baltimore, Md.....	875,000	52,500
Overdue Stock (int. not all'w'd)	....	.....	...	.....	.....	9,383	.....

* Bonds are payable on or after this date at the city's option.

Although the actual funded and guaranteed debt of the city is $37,570,683, the taxpayers are called upon to provide interest only on $24,375,800, of which over $4,000,000 are in the sinking funds and on which the city pays interest to itself. Bonds are all registered and for $100 or multiples thereof. All bonds are exempt from State taxation, except Funding 6s of 1900; Jones Falls 6s of 1900; City Hall 6s of 1900 and 1902; West Md. RR. 6s of 1902; W. Md. RR. 3½s of 1927; none of the bonds is liable for city taxes; holders of other States are exempt on all issues. Total debt, $37,570,683; annual interest charge to be paid by taxation, $969,933. Ordinances authorizing the issue of stock provide for a tax levy for establishment and maintenance of a sinking fund for redemption of stock at maturity. Sinking fund and other productive assets amounted Dec. 31, 1898, to $17,232,219, as follows: Sinking funds, $5,299,730; value of water works, $11,930,000; stock of turnpike companies, $2,519, leaving the net debt, $20,338,434; add authorized stock in treasury, not yet issued ($246,000 Pub. Imp. 3½s 1940 loan, $1,639,000 Four Million 3½s 1945 loan, $1,000,000 Conduit 3½s 1922 loan), $2,885,000—total net debt, $23,223,434. The value of non-productive assets (city property, etc.) is $20,706,437.

Receipts for year 1898, $11,676,357; expenditures, $12,048,734; excess of expenditures, $372,377; cash on hand, Dec. 31, 1897, $865,503; cash on hand, Dec. 31, 1898, $493,126. By ordinances passed in 1898 there were authorized to be issued $1,875,000 3½ p. c. stock to funding $875,000 W. Md. RR. guaranteed 6s of Jan. 1, 1900, and $1,000,000 W. M. D. RR. 6s of Jan. 1, 1902; and $4,300,000 3½ p. c. stock for funding the following loans: $1,000,000 City Hall 6s of March 15, 1900, $800,000 Jones Falls 6s of April 9, 1900, $100,000 Jones Falls 3s of April 9, 1900, and $800,000 Funding 6s of July 1, 1900. On Dec. 30, 1898, sales of $250,000 Four Million 3½s of 1945, and $250,000 Conduit 3½s of 1922 were made deliverable Jan. 3, 1899. Authority, J. Frank Supplee, City Registrar.

CUMBERLAND, Allegheny Co.—Incorp.—town, 1816; city, 1850. Pop. 1890, 12,729; 1898 (local est.), 18,000. Ass'd val. (R. & P.), 1898, $7,534,000. Est. actual value, 18 p. c. more than assessed. Tax rate per $1,000, $9.30.

	Water Bonds:	Interest.
Bonded debt, June 1, 1899 (total, $523,000):		
$100,000	Imp. 5s of Aug. 1, 1923	F. & A.
18,000	Imp. 5s of April 1, 1910	A. & O.
50,000	Ext. 5s of April 1, 1910	A. & O.
25,000	4s, due $5,000 yearly, May 1, 1900-1904	M. & N.
30,000	4s, due $5,000 y'ly, May 1, 1904-9	M. & N.
65,000	Penn. RR. 6s of Aug., 1908	F. & A.
30,000	Consol. Debt 6s of Oct., 1908	A. & O.
145,000	Consol. Debt 6s of Oct., 1908	A. & O.
40,000	Funding 5s of April 1, 1910	A. & O.
20,000	Elec. Lgt. 4s of May 1, 1928	

Floating debt, $8,500—total debt, $514,500. Sinking fund, $47,638; net debt, $466,862. Sinking fund is maintained by an annual addition of $5,000 bonds and $2,000 cash. The principal of the Pennsylvania RR. bonds is payable by that company; the city only pays the interest. Estimated value of city property, $539,450; deduct net debt (as above), $466,862; balance in favor of city property over debt, $72,588. Interest payable at the Second Nat. Bank, Cumberland. The city cannot issue over $10,000 indebtedness, unless authorized to do so by act of Legislature and vote of the people. Authority, Howard M. Fuller, City Clerk.

FREDERICK, Frederick Co.—Pop. 1890, 8,193; 1898 (local est.), 9,000. Ass'd val., 1898 (R. & P.), $3,684,261. Est. actual value one-fourth more than assessed. City tax rate for 1899 per $1,000, $10; total tax, $20,175. Bonded debt, Jan. 1, 1899 (total, $547,500)—$512,500 tax free Refunding 4s of July 1, 1918, optional after July 1, 1903; $35,000 Reservoir 4s of July 1, 1924, subject to call after July 1, 1904. Interest payable J. & J. at Frederick, Md. Sinking fund, $36,284; net debt, Jan. 1, 1899, $511,216. The sinking fund receives yearly $1 on every $1,000 of the assessed valuation. The city owns its water works (value $200,000), which pay in about $12,500 yearly, the City Hall building (value, $50,000), from which it draws an income of about $1,200 yearly, and its electric light plant, which is valued at $17,000. No default ever made in payment of any obligation. E. A. Gittinger, City Register.

STATE OF MASSACHUSETTS.

History.—State constitution adopted in 1780; Constitution of the United States ratified Feb. 6, 1788. In 1820 the territory of Maine was separated from Massachusetts, and admitted into the Union as a separate State. Area, 8,040 sq. miles. Pop. 1890, 2,238,943. Ass'd val., 1898, R., $2,182,596,651; P., $1,371,419,131—total, $3,554,015,782. Average tax rate, $100, 1896, $1.60; 1898, $—. For statement showing, by counties, the area, population (1890) and assessed valuation, also population of the State of decennial periods since 1790 and statistics of assessed values, tax, levy, etc., etc., see previous issues of the Manual.

General Revenue account, year ending Dec. 31, 1898.—Cash in treasury, Jan. 1, 1898, $1,810,305.52; cash received during the year, $15,474,507.34—total, $17,284,812.86. Payments during the year, $15,142,985.66. Balance, cash in treasury, Jan. 1, 1898, $2,141,827.20.

Statement showing the total indebtedness, sinking funds and net debt on Jan. 1 for seven years:

	1893	1894	1895	1896	1897	1898	1899
Bonded debt	$29,277,415	$34,848,416	$29,079,767	$29,675,229	$40,636,729	$51,563,729	$59,786,229
Sinking funds	20,342,372	21,874,202	16,986,533	13,089,874	13,458,574	13,889,893	15,194,152
Net debt	$8,935,045	$12,974,214	$12,093,234	$16,585,355	$27,178,155	$37,673,836	$44,592,077

There was borrowed for the use of the Commonwealth, in anticipation of the revenue for 1898, $3,000,000 temporary loan, and the same has been paid with interest amounting to $28,312.50.

The Armory bonds and the State House Construction bonds are registered; all others are coupon, with provision for registration. The coup. bonds are for $500 and $1,000 each; the registered bonds from $1,000 upward. Int. on sterling bonds payable at the office of Baring Bros. & Co., London; on currency loans at the State Treasury, Boston, Mass. Funds.—The amounts of the several funds, Dec. 31, 1897, were as follows: Sinking fund, $13,889,893; trust funds, $14,020,389—total, $27,910,282; total amount of cash in the above funds, $7,946,685.

On June 15, 1899, there were sold $6,385,000 registered 3 p. c. $1,000 gold bonds, of which $100,000 for war loan mature April 1, 1928, $400,000 for highways mature April 1, 1929, $335,000 for Grade Crossing and Hospital mature May 1, 1929, $25,000 for Neponset Valley Sewer mature March 1, 1936, and $2,525,000 for parks and sewers mature July 1, 1939. On the same date there were sold $3,000,000 water 3 p. c. $1,000 gold coupon bonds, due July 1, 1939. Principal and interest of all these bonds payable in gold, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston, Mass.

Bonded debt, Jan. 1, 1899 (total, $59,786,229; annual interest, $2,077,911):

Classification of Securities.	Where Payable.	Dates of Issue.	Dates of Maturity.	Interest. Rate.	Interest. Payable.	Amount Outstanding.	Annual Interest Charge.
				p. c.		$	$
B., H. & Erie RR. (£) Loan	London.	1868-69	Jan. 1, 1900	5 g.	Jan. & July.	3,618,729	180,936
Fitchburg RR. Securities Loan	Treasury.	1893	Aug. 1, 1913	3½ g.	Feb. & Aug.	5,000,000	175,000
Armory Loan	Treasury.	1888	Sept. 1, 1918	3 g.	Mar. & Sept.	830,000	24,900
Armory Loan	Treasury.	1890	Sept. 1, 1920	3 g.	Mar. & Sept.	55,000	1,650
Armory Loan	Treasury.	1891	Sept. 1, 1921	3 g.	Mar. & Sept.	95,000	2,850
Armory Loan	Treasury.	1893	Sept. 1, 1923	3 g.	Mar. & Sept.	100,000	3,000
Armory Loan	Treasury.	1894	Sept. 1, 1923	3	Mar. & Sept.	110,000	3,300
Armory Loan	Treasury.	1895	Sept. 1, 1925	3	Mar. & Sept.	150,000	4,500
Armory Loan	Treasury.	1897	March 1, 1927	3	Mar. & Sept.	120,000	3,600
State House Loan	Treasury.	1888-94	July 1, 1901	3 g.	Jan. & July.	935,000	28,050
State House Loan	Treasury.	1888-94	July 1, 1901	3½ g.	Jan. & July.	1,400,000	49,000
State House Construction Loan	Treasury.	1889-90	April 1, 1909	3 g.	Apr. & Oct.	2,500,000	75,000
State House Construction Loan	Treasury.	1895	April 1, 1915	3	Apr. & Oct.	550,000	16,500
State House Construction Loan	Treasury.	1896	April 1, 1916	3½ g.	Apr. & Oct.	625,000	21,875
State House Construction Loan	Treasury.	1897	April 1, 1917	3	Apr. & Oct.	125,000	3,750
Metropolitan Sewerage Loan	Treasury.	1890-95	Jan. 1, 1930	3 g.	Jan. & July.	5,830,000	174,900
Metropolitan Sewerage Loan	Treasury.	1897	Jan. 1, 1930	3½	Jan. & July.	80,000	2,800
Metropolitan Sewerage Loan	Treasury.	1895	March 1, 1935	3	Mar. & Sept.	500,000	15,000
Metropolitan Sewerage Loan	Treasury.	1897	March 1, 1935	3½	Mar. & Sept.	300,000	10,500
Abolition of Grade Crossings	Treasury.	1893-96	Nov. 1, 1923	3½ g.	May & Nov.	4,500,000	157,500
Abolition of Grade Crossings	Treasury.	1894-95	Nov. 1, 1923	3	May & Nov.	500,000	15,000
Medfield Insane Asylum Loan	Treasury.	1894	April 1, 1924	3½	Apr. & Oct.	700,000	24,500
Medfield Insane Asylum Loan	Treasury.	1895	April 1, 1915	3½	Apr. & Oct.	300,000	10,500
Medfield Insane Asylum Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	25,000	875
Metropolitan Parks Loan	Treasury.	1894-95	Jan. 1, 1934	3½	Jan. & July.	1,300,000	45,500
Metropolitan Parks Loan	Treasury.	1896	Jan. 1, 1936	3½	Jan. & July.	2,000,000	70,000
Metropolitan Parks Loan	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	1,400,000	49,000
Metropolitan Parks Loan, Series 2	Treasury.	1894	Jan. 1, 1934	3½	Jan. & July.	500,000	17,500
Metropolitan Parks Loan, Series 2	Treasury.	1897	Jan. 1, 1936	3½	Jan. & July.	600,000	21,000
Metropolitan Parks Loan, Series 2	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	1,000,000	35,000
State Highway Loan	Treasury.	1894-95	April 1, 1920	3½	Apr. & Oct.	1,300,000	45,500
State Highway Loan	Treasury.	1897	April 1, 1927	3½	Apr. & Oct.	700,000	24,500
Metropolitan Water	Treasury.	1895	July 1, 1935	3½	Jan. & July.	13,000,000	455,000
Massachusetts Hospital for Epileptics	Treasury.	1895	Nov. 1, 1925	*	May & Nov.	160,000	4,800
Mass. Hospital for Consumptives	Treasury.	1895	Nov. 1, 1925	3	May & Nov.	150,000	4,500
Harbor Improvement Loan	Treasury.	1897	Jan. 1, 1937	3½	Jan. & July.	500,000	17,500
Abolition of Grade Crossings	Treasury.	1898	May 1, 1928	3½	Jan. & July.	1,500,000	52,500
Mass. Hospital for Consumptives	Treasury.	1898	Nov. 1, 1925	3	May & Nov.	22,500	675
Metropolitan Parks Loan	Treasury.	1898	July 1, 1938	3½	Jan. & July.	1,000,000	35,000
Metropolitan Parks Loan, Series 2	Treasury.	1898	July 1, 1938	3½	Jan. & July.	100,000	3,500
Metropolitan Sewerage	Treasury.	1898	Jan. 1, 1930	3	Jan. & July.	5,000	150
Metropolitan Sewerage	Treasury.	1898	Jan. 1, 1930	3½	Jan. & July.	215,000	7,525
Metrop. Sewerage, Neponset Valley	Treasury.	1898	March 1, 1935	3½	Mar. & Sept.	35,000	1,225
Metropolitan Water	Treasury.	1898	Jan. 1, 1938	3½	Jan. & July.	2,000,000	70,000
Metropolitan Water	Treasury.	1989	Jan. 1, 1938	3½	Jan. & July.	2,000,000	70,000
State Highway	Treasury.	1898	April 1, 1928	3½	Apr. & Oct.	300,000	10,500
State House Construction	Treasury.	1898	April 1, 1918	3	Apr. & Oct.	50,000	1,500
Massachusetts War Loan	Treasury.	1898	April 1, 1928	3	Apr. & Oct.	1,000,000	30,000

* Of this loan, $150,000 is at 3 p. c. and $10,000 at 3½ p. c.

Total bonded debt, Dec. 31, 1898, as above, $59,786,229.40; less gross sinking funds, $15,194,152.49—total net debt, $44,592,076.91. Of the above gross funded debt $37,225,000 is contingent debt only, the payment of the same being guaranteed by sinking funds which are provided by a direct annual tax on the various cities and towns directly interested in the objects for which the debt was created, viz.: Armory loans, $1,460,000; Metropolitan sewerage loans, $6,975,000; Metropolitan Park loans, $5,700,000; Metropolitan Park loans, Series Two (one-half), $1,100,000; Metropolitan water loan, $17,000,000; Fitchburg RR. securities loan, $5,000,000—total, $37,225,000, leaving the net direct funded debt of Massachusetts, $22,561,229.40.

Indebtedness of Counties in the State of Massachusetts.

BRISTOL.—Area, 557 sq. miles. Incorp., 1685. Pop. 1890, 186,465; 1896, 219,019. Ass'd val., 1897, $170,622,508. Bonded debt, Jan. 1, 1899 (total, $1,005,000; annual interest, $40,700):

$630,000 N. B. & Fairhaven Bdge. notes, $60,000 5-yr. 5s, due $20,000 Aug. 21, $40,000 Nov. 25, 1901; $570,000 4-yr. 4s, due $10,000 Sept. 6, 1899, $100,000 April 22, $100,000 Sept. 1, 1901; $100,000 Jan. 18, $100,000 June 18, $160,000 Sept. 23, 1902.

240,000 Taunton C. H. notes, due $40,000 9-yr. 4s, June 1, 1901; $40,000 10-yr. 4s, June 1, 1902; $40,000 11-yr. 4s, July 15, 1903; $40,000 11-yr. 4s, April 12, 1904; $20,000 12-yr. 4s, May 5, 1905; $20,000 7-yr. 3 3-4s, March 15, 1899, and $40,000 8-yr. 3 3-4s, one-half each March 10 and 15, 1900.

$20,000 Fall River C. H. notes, 8-yr. 4½s of Aug. 13, 1899.

115,000 Jail & H. of C. 4s, due $10,000 1-yr. Aug. 19, $5,000 2-yr. Sept. 21, 1899, $20,000 2-yr. Aug. 19, 1900; $20,000 3-yr. Aug. 19, 1901, $20,000 4-yr. Aug. 19, 1902; $20,000 5-yr. Nov. 30, 1903; $20,000 6-yr. Nov. 30, 1904.

Value of county property, $1,469,500. Treasurer's report year ending Dec. 31, 1898: Balance in treasury, Jan. 2, 1898, $24,798; receipts for year (including temporary loan, $200,000), $1,122,438—total, $1,147,236. Expenditures for year, $962,469; balance Dec. 31, 1898, $184,767—total, $1,147,236. No sinking fund. No default ever made in payment of obligations. Authority, George F. Pratt, Co. Treas. County seats, New Bedford and Taunton.

MIDDLESEX.—Area, 827 sq. miles. Incorp. 1630. Pop. 1890, 431,167. Tax valuation, 1896, $465,157,731. County debt, Jan. 1, 1899 (total, $944,000), consisted of $270,000 4 p. c. $1,000 coup. New Registry of Deeds bonds, issued 1894-5, interest June and Dec. 1, at Beacon Trust Co.; $260,000 4 p. c. $1,000 coup. issued 1895-6, interest June 1 and Dec. 1, at Beacon Trust Co.; $80,000 Improvements House of Correction, 3 3-5 p. c. bonds, due Dec. 21, 1901, int. June and Dec.; $24,000 3½ p. c. notes due $6,000 annually on Dec. 1, 1899-1902. Of the $944,000 debt, $80,000 was contracted on account of addition to and improvements in the House of Correction in 1883 and 1884; $500,000 on account of New Registry of Deeds building at Cambridge, $340,000 on account of Court House at Lowell, and $24,000 for new hospital building at Cambridge. Cash in treasury, Jan. 1, 1899, $188,147. Value of county property, $2,384,668. The county has never defaulted in payment of its obligations. Authority, J. O. Hayden, Co. Treas., East Cambridge. County seats, Cambridge and Lowell.

SUFFOLK.—Area, 45 sq. miles. Pop. 1890, 484,780; 1895, 539,799. Ass'd val., 1893, $956,767,626.

Bonded debt, Jan. 31, 1899 (total, $3,591,000):

Court House Bonds:	Interest.
$700,000 4s of Oct. 1, 1918	A. & O.
800,000 3½s of Oct. 1, 1919	A. & O.
306,000 4s of July, 1922	J. & J.
40,000 4s of July 1, 1924	J. & J.
800,000 3½s of April 1, 1937	A. & O.
100,000 3½s of July 1, 1938	J. & J.
100,000 C. H. Furnish'g 4s of July 1, 1922	J. & J.
75,000 C. H. Furnish'g 4s of Oct. 1, 1923	A. & O.
41,000 General Loan 4s of Jan. 1, 1899	Matured.
629,000 3s, due $17,000 ann. to Oct. 1, 1935	A. & O.

Court House debt, $2,921,000; general debt, $41,000; loans, $629,000—total, $3,591,000. Sinking funds: Court House, $486,789. Of the $700,000 bonds due in 1918, $51,000 are in coupon form and $649,000 registered. The Court House bonds were issued on account of Suffolk County Court House. Interest on bonds payable at the office of the Co. Treas., City Hall, Boston, on the firsts of the months designated above. The county of Suffolk comprises the cities of Boston and Chelsea, the towns of Revere and Winthrop (see statement for Boston, elsewhere). The city of Boston receives all the county income, pays all the county expenses, and owns all the county buildings. Authority, Alfred T. Turner, Co. Treas. County seat, Boston.

Indebtedness of Cities and Towns in the State of Massachusetts.

ARLINGTON, Middlesex Co.—Incorp. as West Cambridge in 1807; name changed to Arlington in 1867. Pop. 1890, 5,629; 1898, 7,734. Ass'd val., 1898: R., $7,383,522; P., $939,988—total, $8,323,510, about actual value. Tax rate per $1,000—1898, $17.90. Bonded debt, Dec. 31, 1898—$300,000 Water Works loan 4s, due Jan. 1, $91,000 20-yr. in 1912, $92,000 30-yr. in 1922, int. J. & J., and $92,000 30-yr. April 1, 1924, int. A. & O., and $25,000 30-yr. due Oct. 1; $10,000 each 1925 and 1927, and $5,000 in 1926, int. A. & O.; $64,600 High School 20-yr. 4s, due Nov. 1, 1913, int. M. & N.; $100,000 Sewerage 40-yr. 4s of June 1, 1936, int. J. & D.; $8,000 Park 50-yr. 4s of Nov. 1, 1946, int. M. & N.; $30,800 Crosby School loan, 14 4 p. c. notes, dated Nov. 1, 1895, due one to seven years, int. M. & N.; and $10,500 Henderson St. District Sewer 4 p. c. loan, dated, Nov. 1, 1895, due on demand, int. M. & N.—total, $513,900; notes payable on demand, $6,417; temporary loans to be funded (Locke School, $29,000; Town House site, $52,000), $81,000; other temporary loans, $42,608—total outstanding debt on Dec. 31, 1898, $643,925. Cash assets (taxes due 1892 to 1898, $38,644; cash, $24,530), $63,174. Other assets (including town property, $1,161,895), $1,650,953. All bonds are coupon for $1,000 each. Interest payable at the Faneuil Hall Nat. Bank, Boston. Never defaulted in payment of any obligation. Authority, B. Delmont Locke, Town Treas.

BEVERLY, Essex Co.—Pop. 1890, 10,821. Ass'd val., 1898: R., $11,430,450; P., $3,733,425—total, $15,163,875. Tax rate per $1,000—1898, $15. Bonded debt, Dec. 31, 1898—$793,000 4s, due July 1, 1911; int. J. & J.; $39,000 Sewer Loan 4s, due $4,000 yearly on July 1, 1898-1907, and $3,000, 1908, int. J. & J.; $25,000 Park Loan 4s, due $2,000 yearly on July 1, 1899-1911, and $1,000, 1912, int. Jan. 1 and July; and $150,000 Water Loan 4s of Feb. 1, 1917, int. F. & A.—total, $1,005,000. Notes outstanding, $20,000 Commonwealth of Mass. 6s, due $5,000 each 1903-8-13-18; $22,000 Water Supply Loan —, due $2,000 yearly on March 1, 1899-1909, $42,000; temporary debt, $56,000; school loan due Dec. 1, 1899, $8,000—total outstanding debt, $1,111,000. Sinking funds (town, $292,524; water, $39,610), $332,134; cash, $1,733—total assets, $333,867. Net debt, $777,133. All bonds are $1,000 coupon. Interest payable at 1st Nat. Bk., Boston. No default made in payment of interest. Authority, C. F. Lee, City Treas.

BOSTON, Suffolk Co.—Incorp.—town, Sept. 17, 1630; city, May 1, 1822. Pop. 1890, 448,477; 1895 (State Census), 494,205. Ass'd val., 1898: R., $830,194,900; P., $205,868,194—total, $1,036,063,094. Tax rate per $1,000, 1898, $13.60.

City debt.—The average annual interest, partly payable in gold, on the funded City debt is about 4 p. c., as will be seen by the following table:

*$1,468,191 74 (£307,200) at 5 p. c. gold (6 months)	$98,000 00	$67,000 00 at 5 p. c.	$3,350 00
309,000 00 at 3 p. c.	9,270 00		
29,000 00 at 3½ p. c.	942 50	$61,924,696 74	
22,567,930 00 at 3½ p. c.	789,877 50	301,850 00 (matured)	
37,483,575 00 at 4 p. c.	1,499,343 00	$62,226,546 74	$2,400,783 00

*By the terms of the contract, the city is obliged to pay interest on the original amount, £800,000, of this loan issued, the surplus interest being used for the purchase of the bonds at par drawn by lot annually.

Cochituate Water Debt.—The average annual rate of interest on the Water Debt is about 4 2-8 p. c., as will be seen by the following table:

$3,552,000 00 at 5 p. c. gold	$177,600 00	$268,000 00 at 4½ p. c.	$12,060 00
1,947,273 98 (£399,500) at 5 p. c. gold	97,877 50	13,000 00 at 5 p. c.	650 00
200,000 00 at 3 p. c.	6,000 00	3,407,000 00 at 6 p. c.	204,420 00
1,520,000 00 at 3½ p. c.	53,200 00		
6,214,000 00 at 4 p. c.	248,560 00	$17,121,273 98	$800,367 50

County Debt.—The average annual interest on the County Debt is about 3 6-10 p. c., as will be seen by the following table:

$629,000 00 at 3 p. c.	$18,870 00
1,700,000 00 at 3½ p. c.	59,500 00
1,221,000 00 at 4 p. c.	48,840 00
$3,550,000 00	$127,210 00
41,000 00 (matured)	
$3,591,000 00	

Bonded debt.—The amount of the consolidated funded debt of the city and county, including water debt on the 31st of Jan., 1899, was as follows:

	Inside of Debt Limit.	Outside of Debt Limit.	Totals.
	$	$	$
City Debt	30,830,096 74	31,396,450 00	62,226,546 74
Cochituate Water Debt	17,121,273 98	17,121,273 98	.....
County Debt	670,000,00	2,921,000 00	3,591,000 00
Total Funded Debt of City and County	31,500,096 74	51,438,723 98	82,938,820 72

This debt is due and payable as follows:

Year.	City Debt.	Water Debt.	County Debt.	Total.	Year.	City Debt.	Water Debt.	County Debt.	Total.
	$	$	$	$		$	$	$	$
1874..	1,000 00	.....	.....	1,000 00	1920..	1,100,000 00	604,000 00	17,000	1,721,000 00
1899..	3,838,041 74	250,000 00	58,000	4,146,041 74	1921..	1,200,000 00	262,500 00	17,000	1,479,500 00
1900..	3,040,000 00	.....	17,000	3,057,000 00	1922..	676,000 00	458,000 00	423,000	1,557,000 00
1901..	738,000 00	1,643,000 00	17,000	2,398,000 00	1923..	1,725,000 00	576,275 00	92,000	2,393,275 00
1902..	2,278,300 00	2,047,273 98	17,000	4,342,573 98	1924..	1,399,000 00	644,225 00	57,000	2,100,225 00
1903..	1,173,500 00	905,000 00	17,000	2,095,500 00	1925..	1,458,000 00	.....	17,000	1,475,000 00
1904..	647,000 00	46,000 00	17,000	710,000 00	1926..	511,300 00	.....	17,000	528,300 00
1905..	459,000 00	1,353,700 00	17,000	1,829,700 00	1927..	700,000 00	150,000 00	17,000	867,000 00
1906..	696,000 00	2,647,300 00	17,000	3,360,300 00	1928..	5,486,000 00	200,000 00	17,000	5,703,000 00
1907..	1,452,800 00	15,000 00	17,000	1,484,800 00	1929..	650 00	.....	17,000	17,650 00
1908..	375,000 00	600,000 00	17,000	992,000 00	1930..	.....	.....	17,000	17,000 00
1909..	22,000 00	350,000 00	17,000	389,000 00	1931..	.....	.....	17,000	17,000 00
1910..	.....	280,000 00	17,000	297,000 00	1932..	.....	.....	17,000	17,000 00
1911..	1,552,500 00	.....	17,000	1,569,500 00	1933..	.....	.....	17,000	17,000 00
1912..	2,530,925 00	324,000 00	17,000	2,871,925 00	1934..	60,000 00	.....	17,000	77,000 00
1913..	4,710,600 00	447,000 00	17,000	5,174,600 00	1935..	2,510,000 00	.....	17,000	2,527,000 00
1914..	2,774,800 00	500,500 00	17,000	3,292,300 00	1936..	3,480,000 00	.....	.....	3,480,000 00
1915..	1,780,150 00	318,700 00	17,000	2,115,850 00	1937..	2,800,000 00	.....	800,000	3,600,000 00
1916..	3,169,200 00	672,800 00	17,000	3,859,000 00	1938..	2,216,000 00	.....	100,000	2,316,000 00
1917..	3,007,000 00	824,700 00	17,000	3,848,700 00					
1918..	1,658,780 00	226,300 00	717,000	2,602,080 00	Totals..	62,226,546 74	17,121,273 98	3,591,000	82,938,820 72
1919..	1,000,000 00	775,000 00	817,000	2,592,000 00					

Statement showing the total consolidated gross funded and net debt and redemption means of the city, from 1888 to 1898, inclusive:

Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.	Years.	Gross Funded Debt.	Sinking Funds, etc.	Net Funded Debt.
	$	$	$		$	$	$
April 30, 1888	48,993,803	21,632,559	27,361,244	Jan. 31, 1894..	54,418,535	20,908,861	33,509,674
April 30, 1889	49,920,475	22,266,285	27,654,190	Jan. 31, 1895..	59,337,965	22,206,541	37,131,424
April 30, 1890	53,930,095	22,854,263	31,075,832	Jan. 31, 1896..	65,666,775	24,973,422	40,693,353
April 30, 1891	55,861,980	24,519,342	31,342,638	Jan. 31, 1897..	71,902,601	26,023,232	45,879,369
Jan. 31, 1892	56,003,997	25,569,706	30,434,291	Jan. 31, 1898..	79,592,911	28,110,743	51,482,168
Jan. 31, 1893	56,908,148	25,999,268	30,908,880	Jan. 31, 1899..	82,938,821	28,716,636	54,222,185

Statement showing the sinking fund resources:

Name of Sinking Fund.	Cash.	Investments.	Total Resources.	Name of Sinking Fund.	Cash.	Investments.	Total Resources.
	$	$	$		$	$	$
Consol. Street Imp't.	652,294 15	1,510,300	2,162,594 15	R'd Transit, Charlestown Bridge, No. 1	12,714 25	26,300 00	39,014 25
New Pub. Lib'y Spec.	399,654 08	331,000	730,654 08	R'd Transit, Charlestown Bridge, No. 2	3,760 67	11,000 00	14,760 67
Twenty-year	645,402 24	5,344,330	5,989,732 24	Blue Hill & Other Avs	6,329 74	258,500 00	264,829 74
Ten-year	951,435 34	2,409,000	3,360,435 34	School-Houses, No. 1	7,820 96	13,000 00	20,820 96
Public Park	65,514 42	968,300	1,033,814 42	School-Houses, No. 2	24,619 98	76,000 00	100,619 98
Public Park, Special,	182,714 48	1,667,100	1,849,812 48	South Union Station	377,917 08	377,917 08	.....
New Cambr. Bridge.	5,185 00	68,000	73,185 00	Suffolk Co. C't-House	40,788 98	446,000 00	486,788 98
Stony Brook Imp't.	17,498 00	134,000	151,498 00	Sewerage Loan	41,406 89	31,000 00	72,406 89
Imp'd Sew'ge, Spec.	12,335 01	215,500	227,835 01	Cochituate Water	156,619 88	9,330,500 00	9,487,119 88
New Ferry Landing.	8,261 86	4,000	12,261 86				
Laying Out and Construct'n of Highw's	44,284 61	727,500	771,784 61	Total Resources.	3,659,468 65	23,852,330 00	27,511,798 65
Rapid Transit	2,913 03	281,000	283,913 03				

Sinking funds.—Amount of resources for the redemption of debt, Jan. 31, 1898 (cash in banks, $4,190,-019.97; investments, $23,388,350), $27,578,369.97; receipts in 1898-99 (interest on investments, $1,004,179.54; on

bank deposits, $74,646.13; on sterling debt, redeemed in London, $79,335.88; revenues from betterments, sales of land, etc., $55,151.61; revenue from laying out and construction of highways, $42,779.77; income from street department, sewer division, for sewerage loan debt requirement, $41,094.50; Cochituate water works, for debt requirement, $193,395; appropriation for debt, 1898-99, $1,893,517; premium on loans negotiated, $6,940), $3,391,039.43—total, $30,969,409.40. Payments during the year: City Treasurer, for redemption of debt. $3,456,-570.04; City Treasurer for cost of redemption of sterling loan in London, $1,040.71—total, $3,457,610.75. Balance, Jan. 31, 1899, $27,511,798.65. Amount of resources, Jan. 1, 1899: Cash in banks, $3,659,468.65; investments, $23,852,330—total, $27,511,798.65.

Statement of bonded debt (Cochituate Water Works), Jan. 31, 1899 (total, $17,121,273.98):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	4	4½	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Dec. 15, 1868	—	—	—	—	*	*	—	—	—	*	—	—	$250,000 April, 1899.
July 2, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$250,000 Jan., 1901.
July 19, 1870	—	—	—	—	—	*	*	—	—	—	—	—	$375,000 Jan., 1901.
Mar. 21, 1871	—	—	—	—	—	*	—	—	—	*	—	—	$688,000 April, 1901.
June 27, 1871	—	—	—	—	—	*	*	—	—	—	—	—	$330,000 July, 1901.
April 12, 1872	—	—	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1902.
April 26, 1872	—	—	—	—	*	—	—	—	—	*	—	—	$1,947,273.98 Oct., 1902.
April 11, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$492,000 April, 1903.
April 11, 1873	—	—	—	—	—	*	*	—	—	—	—	—	$8,000 Jan., 1904.
June 6, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$276,000 April, 1903.
Dec. 20, 1873	—	—	—	—	—	*	—	—	—	*	—	—	$137,000 April, 1903; $38,000 April, 1904.
June 6, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$60,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	*	—	—	—	—	—	$101,000 Jan., 1905.
Dec. 24, 1874	—	—	—	—	—	*	—	—	—	*	—	—	$99,000 April, 1905.
April 30, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$43,700 April, 1905; $6,000 Oct., 1905.
April 30, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$50,300 Jan., 1906.
Feb. 26, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$44,000 July, 1905.
Feb. 26, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$1,000,000 Oct., 1905; $452,000 April, 1906.
Dec. 31, 1875	—	—	—	—	—	*	*	—	—	—	—	—	$32,250 Jan., 1906; $8,000 Jan., 1907; $1,000 July, 1907.
Dec. 31, 1875	—	—	—	—	*	—	—	—	—	*	—	—	$100,000 April, 1906; $1,000 Oct., 1907.
Dec. 31, 1875	—	—	—	—	—	*	—	—	—	*	—	—	$8,750 April, 1906; $4,000 Oct., 1906; $5,000 April, 1907.
July 1, 1876	—	—	—	—	*	—	—	—	—	*	—	—	$2,000,000 Oct., 1906.
April 20, 1878	—	—	*	—	—	—	—	—	—	*	—	—	$588,000 April, 1908.
April 20, 1878	—	—	—	—	*	—	—	—	—	*	—	—	$12,000 April, 1908.
April 11, 1879	—	—	*	—	—	—	*	—	—	—	—	—	$82,000 July, 1909.
April 11, 1879	—	—	—	*	—	—	—	—	—	*	—	—	$268,000 Oct., 1909.
Mar. 20, 1880	—	—	*	—	—	—	—	—	—	*	—	—	$280,000 April, 1910.
Aug. 17, 1881	—	—	*	—	—	—	—	—	—	*	—	—	$324,000 April, 1912.
March 3, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$61,000 July, 1913.
June 2, 1883	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 July, 1913; $216,000 Jan., 1914.
June 2, 1883	—	—	*	—	—	—	—	—	—	*	—	—	$336,000 Oct., 1913; $18,500 April, 1914; $16,000 Oct., 1914; $1,500 April, 1915.
Jan. 4, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1914.
Dec. 23, 1884	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1915; $58,000 Jan., 1916; $21,000 Jan., 1917; $7,000 July, 1917; $20,000 Jan., 1918.
Dec. 23, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$144,200 April, 1915; $23,000 Oct., 1915; $28,500 April, 1916; $236,300 Oct., 1916; $161,000 April, 1917; $10,700 Oct., 1917; $6,300 April, 1918.
March 5, 1885	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1916.
March 5, 1885	—	*	—	—	—	—	—	—	—	*	—	—	$50,000 April, 1915; $50,000 Oct., 1915.
Oct. 14, 1884	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1916; $50,000 Oct., 1916.
April 17, 1886	—	*	—	—	—	—	*	—	—	—	—	—	$75,000 July, 1916.
April 17, 1886	—	*	—	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
Jan. 1, 1887	*	—	—	—	—	—	—	—	—	*	—	—	$200,000 April, 1917.
May 28, 1887	—	*	—	—	—	—	—	—	—	*	—	—	$275,000 April, 1917.
Oct. 15, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1917.
June 4, 1888	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 July, 1918.
Sept. 29, 1888	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
April 15, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1919.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	*	—	—	$145,000 Oct., 1919.
Nov. 13, 1889	—	—	*	—	—	—	—	—	—	*	—	—	$300,000 Oct., 1919; $134,000 Oct., 1920; $162,500 Oct., 1921; $283,000 Oct., 1922; $20,500 Oct., 1923.
Nov. 13, 1889	—	*	—	—	—	—	—	—	—	—	*	—	$130,000 Nov., 1919.
Nov. 13, 1889	—	*	—	—	—	—	*	—	—	—	—	—	$20,000 Jan., 1920.
Jan. 3, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
March 1, 1890	—	*	—	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1920.
Oct. 13, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1920.
June 27, 1891	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 April, 1921.
Jan. 23, 1892	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 Jan., 1922.
June 1, 1892	—	—	*	—	—	—	—	—	—	*	—	—	$75,000 April, 1922.
April 26, 1893	—	—	*	—	—	—	—	—	—	*	—	—	$555,775 Oct., 1923; $644,225 Oct., 1924.
April 26, 1893	—	*	—	—	—	—	—	—	—	*	—	—	$150,000 Oct., 1927.
Nov. 22, 1898	—	*	—	—	—	—	—	—	—	*	—	—	$200,000 Oct., 1928.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1899 (total, $62,226,546.74):

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Aug. 9, 1877	—	—	—	*	—	—	—	—	—	*	—	—	$1,250,000 Apr., 1900; $5,000 Apr., 1901; $10,000 Oct., 1901; $317,000 Apr., 1902; $627,500 Oct., 1902; $6,000 Oct., 1903.
Aug. 9, 1877	—	—	—	—	*	—	—	—	—	*	—	—	$32,000 April, 1899; $17,000 April, 1900; $18,000 Oct., 1900.
Aug. 9, 1877	—	—	—	*	—	—	*	—	—	—	—	—	$24,000 Jan., 1901; $8,000 Jan., 1902; $22,500 Jan., 1903.
July 23, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$868,191.74 July, 1899.
Oct. 15, 1869	—	—	—	—	*	—	*	—	—	—	—	—	$600,000 July, 1899.
March 18, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Sept. 28, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1899.
Dec. 24, 1889, and Jan. 24, 1890	—	—	*	—	—	—	—	—	—	*	—	—	$1,037,000 Oct., 1899.
March 10, 1890	—	—	—	*	—	—	*	—	—	—	—	—	$574,000 Jan., 1900.
March 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$297,000 July, 1900.
March 18, 1889	—	—	—	*	—	—	—	—	—	*	—	—	$14,000 Oct., 1900.
Oct. 13, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 Oct., 1900.
Oct. 17, 1890	—	—	—	*	—	—	—	—	—	*	—	—	$670,000 Oct., 1900.
Jan. 27, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$460,000 Jan., 1901.
Nov. 18, 1889	—	—	—	*	—	—	*	—	—	—	—	—	$189,000 Jan., 1901.
Chap. 516 Acts of 1896	—	—	—	*	—	—	*	—	—	—	—	—	$25,000 Jan., 1902.
Chap. 516 Acts of 1896	—	—	*	—	—	—	—	—	—	*	—	—	$1,275,000 April, 1902; $100,000 Oct., 1903.
Chap. 516 Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 Jan., 1903.
May 13, 1882	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1903; $245,000 Oct., 1903; $50,000 Oct., 1904.
May 13, 1882	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1904; $97,000 July, 1904; $50,000 Jan., 1905.
June 9, 1885	—	—	*	—	—	—	*	—	—	—	—	—	$100,000 July, 1905; $50,000 Jan., 1906.
July 8, 1885	*	—	—	—	—	—	*	—	—	—	—	—	$309,000 July, 1905.
June 9, 1885	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1906.
June 28, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$309,000 Oct., 1906.
Dec. 31, 1886	—	—	—	*	—	—	—	—	—	*	—	—	$51,500 Oct., 1906.
Oct. 6, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$145,500 Oct., 1906.
Sept. 25, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$90,000 Oct., 1906.
Jan. 1, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$10,000 Jan., 1907.
Jan. 18, 1897	—	—	—	*	—	—	*	—	—	—	—	—	$6,000 Jan., 1907.
July 3 and Dec. 8, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$590,000 Jan., 1907.
June 18 and 25, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$833,000 July, 1907.
June 18 and 25, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$13,800 Oct., 1907.
Sept. 24, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$3,000 Jan., 1908.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$47,000 Jan., 1908.
March 16, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1908.
June 28, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$11,500 July, 1908.
June 27, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$38,500 July, 1908.
July 13, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$2,500 Oct., 1908.
Sept. 30, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$185,000 Oct., 1908; $16,500 Oct., 1918.
Nov. 1, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$62,500 Oct., 1908.
Dec. 31, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$22,000 Jan., 1909.
April 30 and May 16, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 April, 1911.
Oct. 26, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$421,000 Oct., 1911.
Dec. 5, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$160,000 Oct., 1911.
Dec. 10, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$210,000 Oct., 1911.
Dec. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$125,000 Oct., 1911.
Jan. 2, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$136,500 Oct., 1911.
Jan. 23, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$340,000 Jan., 1912.
May 24, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$1,599,725 April, 1912.
Sept. 30, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1912.
Aug. 24, 1892	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 July, 1912.
Oct. 7, 1892	—	—	—	*	—	—	—	—	—	*	—	—	$67,000 Oct., 1912.
Dec. 16, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$233,000 Jan., 1913.
Dec. 24, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1913.
Dec. 28, 1881	—	—	—	*	—	—	*	—	—	—	—	—	$60,000 Jan., 1913.
Dec. 16, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$300,000 April, 1913.
Dec. 24, 1881	—	—	—	*	—	—	—	—	—	*	—	—	$504,000 April, 1913; $75,000 April, 1914.
April 17, 1883	—	—	—	*	—	—	—	—	—	*	—	—	$109,000 April, 1913.
June 26, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$260,500 April, 1913.
July 10, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$2,514,100 April, 1913.
Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$30,000 Oct., 1913.
Jan. 4, 1884	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 Jan., 1914.
Dec. 29, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 Jan., 1914; $100,000 July, 1914.
April 26, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1914.
Dec. 29, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1914.
July 12, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$599,800 Oct., 1914; $213,000 April, 1915; $87,000 Oct., 1915.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1899 (total, $62,226,546.74):—*Continued.*

Date of Order of Loan.	Per Cent.						Interest Payable.						Mature.
	3	3½	3¾	4	5	6	J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	
Jan. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1914.
Feb. 1, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$750,000 Oct., 1914; $300,000 Oct., 1915.
Jan. 28, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$67,650 April, 1915.
March 16, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$15,000 April, 1915.
Jan. 4, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$17,000 April, 1915; $155,000 Oct., 1915.
April 22, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$137,000 April, 1915; $121,000 Oct., 1915.
Nov. 14, 1895	—	*	—	—	—	—	—	—	—	*	—	—	$29,000 Oct., 1915.
Sept. 27, 1895	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1915.
July 9, 1895	—	—	—	*	—	—	*	—	—	*	—	—	$38,500 Oct., 1915; $3,000 April, 1916.
March 13, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1916.
May 5, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$35,000 July, 1916.
Dec. 31, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$1,000 July, 1916.
June 15, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$64,000 Oct., 1916.
Oct. 5, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$41,000 Oct., 1916.
June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$25,000 Oct., 1916.
July 3, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$103,500 Oct., 1916.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	—	*	—	$223,500 Nov., 1916.
Nov. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$40,500 Jan., 1917.
Nov. 4, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$3,000 April, 1917; $254,000 July, 1917.
Feb. 19, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$50,000 July, 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1917.
July 10, 1895, and June 7, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 Oct. 17, 1917.
Dec. 22, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$16,000 July, 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$25,000 July, 1917.
Feb. 15, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 July, 1917.
June 18, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$162,500 July, 1917.
June 30, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 Jan., 1917.
Jan. 1, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$50,000 Jan., 1917.
June 7, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 Jan., 1917.
July 9, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,115,700 Jan., 1916; $438,500 July, 1916.
Jan. 4, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$44,000 Jan., 1916.
April 24, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$4,000 April, 1916.
June 12, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$16,000 April, 1916.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
Oct. 22, 1886	—	—	*	—	—	—	—	—	—	*	—	—	$55,000 Oct., 1916.
June 4, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$400,000 July, 1917.
July 13, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$500,000 Oct., 1917.
July 13, 1887	—	—	*	—	—	—	—	—	—	*	—	—	$250,000 Oct., 1917.
June 18, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$164,000 Oct., 1917.
Sept. 24, 1897	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1917.
Oct. 29, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$27,000 Jan., 1918.
April 6, 1897	—	—	*	—	—	—	*	—	—	—	—	—	$101,000 Jan., 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$103,800 Jan., 1918.
Feb. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$224,000 April, 1918.
Jan. 29, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 April, 1918.
July 10, 1895, and June 7, 1896	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 April, 1918.
June 14, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$23,000 July, 1918.
June 16, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$80,000 July, 1918.
June 30, 1898	—	—	*	—	—	—	*	—	—	—	—	—	$181,480 July, 1918.
Chap. 475, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$100,000 Oct., 1918.
Aug. 9, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$21,000 Oct., 1918.
Sept. 21, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$1,500 Oct., 1918.
Oct. 19, 1898	—	—	*	—	—	—	—	—	—	*	—	—	$4,500 Oct., 1918.
Sept. 14, 1889	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 July, 1919.
Jan. 4, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$450,000 Jan., 1918; $480,500 Jan., 1919.
Feb. 10, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$5,000 April, 1918; $16,000 April, 1919.
Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$3,500 July, 1919.
Dec. 31, 1887	—	—	—	*	—	—	—	—	—	*	—	—	$40,000 Oct., 1918; $44,100 Oct., 1920.
Jan. 4, Feb. 10, and Dec. 31, 1887	—	—	—	*	—	—	*	—	—	—	—	—	$5,000 July, 1918; $439,500 Jan., 1920; $16,400 July, 1920; $500,000 Jan., 1921.
Feb. 11, 1890	—	—	*	—	—	—	*	—	—	—	—	—	$600,000 Jan., 1920.
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$700,000 Jan., 1921.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1922; $301,000 Oct., 1922; $450,000 Oct., 1923.
Oct. 24, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$200,000 Jan., 1923; $49,500 Jan. 1, 1925.
Oct. 24, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$175,000 Oct., 1922; $325,000 Oct., 1923; $100,000 Oct., 1924; $150,500 Oct., 1925.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$250,000 Jan., 1923; $500,000 July, 1923; $99,000 Jan., 1924.
May 17, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$100,000 July, 1924; $11,300 July, 1926.
May 17, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1924; $50,000 April, 1925; $208,000 Oct., 1925.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Statement of bonded debt (City of Boston), Jan. 31, 1899 (total, $62,226,546.74):—*Continued.*

Date of Order of Loan.	Per Cent. 3	3½	3¼	4	5	6	Interest Payable. J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	Mature.
May 20, 1891, and Oct. 23, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1924.
June 8, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 Jan. 2, 1925.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$150,000 July, 1927.
Chap. 453, Acts of 1896	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1927.
Chap. 313, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 April, 1928; $450,000 Oct., 1928.
Chap. 408, Acts of 1895, & Chap. 442, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1928; $500,000 July, 1928.
July 13, 1868	—	—	*	—	—	—	—	—	—	*	—	—	$25,000 Oct., 1928.
Chap. 408, Acts of 1895, and Chap. 442, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$650,000 Oct., 1928.
Chap. 426, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$1,000,000 Oct., 1928.
July 2, 1894	—	—	—	*	—	—	—	—	—	*	—	—	$10,000 Oct., 1934.
Chap. 548, Acts of 1894	—	—	—	*	—	—	—	—	—	*	—	—	$50,000 Oct., 1934; $1,000,000 April, 1935; $10,000 Oct., 1935; $100,000 Oct., 1936.
Chap. 548, Acts of 1894	—	—	—	*	—	—	*	—	—	—	—	—	$30,000 July, 1936.
Chap. 408, Acts of 1895	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1926; $500,000 July, 1935.
May 11, 1895	—	—	—	*	—	—	*	—	—	—	—	—	$1,000,000 July, 1935; $1,000,000 July, 1936.
Chap. 548, Acts of 1894	—	—	*	—	—	—	*	—	—	—	—	—	$250,000 Jan., 1936; $1,500,000 July, 1937; $500,000 Jan., 1938.
Chap. 548, Acts of 1894	—	—	*	—	—	—	—	—	—	*	—	—	$500,000 April, 1936; $1,500,000 Oct., 1936.
Jan. 4, 1887; Feb. 10, 1887	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
Chap. 453, Acts of 1896	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1927; $450,000 Jan., 1928.
July 13, 1896	—	—	—	*	—	—	—	—	—	*	—	—	$100,000 Oct., 1936.
May 11, 1895	—	—	*	—	—	—	*	—	—	—	—	—	$500,000 Jan., 1937.
July 13, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$300,000 July, 1937; $100,000 Jan., 1938.
Chap. 500, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 April, 1938.
Chap. 236, Acts of 1898	—	—	*	—	—	—	*	—	—	—	—	—	$209,000 July, 1938.
Chap. 236, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$541,000 Oct., 1938.
Chap. 347, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$616,000 Oct., 1938.
Chap. 467, Acts of 1898	—	—	*	—	—	—	—	—	—	*	—	—	$50,000 Oct., 1938.
Feb. 4, 1860	—	—	—	—	*	—			Ceased.				$1,000 Jan., 1874.
Aug. 9, 1877	—	—	—	*	—	—			Ceased.				$143,850 Jan., 1899.
Jan. 3, 1889	—	—	—	*	—	—			Ceased.				$128,000 Jan., 1899.
Feb. 16, 1889	—	—	—	*	—	—			Ceased.				$29,000 Jan., 1899.
Debt issued under authority of Chap. 323, Acts of 1891, and Chap. 319, Acts of 1897:													
May 20, 1891	—	—	—	*	—	—	—	—	—	—	—	*	$50,000 Jan., 1901.
May 20, 1891	—	—	—	*	—	—	—	—	—	*	—	—	$25,800 April, 1902; $243,200 Oct., 1912.
May 20, 1891	—	—	—	*	—	—	*	—	—	—	—	—	$31,000 July, 1912; $150,000 Jan., 1913.
Feb. 15, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$150,000 Oct., 1913.
Feb. 15, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1913.
Dec. 30, 1893	—	—	—	*	—	—	—	—	—	*	—	—	$200,000 April, 1914.
Dec. 30, 1893	—	—	—	*	—	—	*	—	—	—	—	—	$300,000 July, 1914.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$500,000 July, 1915; $150,000 Jan., 1916.
June 25, 1894	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
Jan. 1, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$350,000 July, 1916.
Jan. 1, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$150,000 Jan., 1917.
Oct. 24, 1896	—	—	*	—	—	—	*	—	—	—	—	—	$350,000 Jan., 1917.
Oct. 24, 1896	—	—	—	*	—	—	*	—	—	—	—	—	$150,000 July, 1917.
Chap. 323, Acts of 1891	—	—	*	—	—	—	—	—	—	*	—	—	$200,000 Oct., 1918.
Chap. 319, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$750,000 Jan., 1928; $650 Jan., 1929.
Chap. 346, Acts of 1897	—	—	*	—	—	—	*	—	—	—	—	—	$5,000 July, 1928.
Chap. 319, Acts of 1897	—	—	*	—	—	—	—	—	—	*	—	—	$606,000 Oct., 1928.

The asterisk (*) indicates the rate of interest each loan bears and when payable.

Interest on all bonds is payable at City Treasurer's office, City Hall, Boston, excepting on sterling loans, which is payable at Baring Bros. & Co., Ltd., London, Eng.

Statement of bonded debt (county of Suffolk), Jan. 31, 1899 (total, $3,591,000):

Date of Order of Loan.	Per Cent. 3	3½	3⅝	4	Interest Payable. J., J.	F., A.	M., S.	A., O.	M., N.	J., D.	Mature.
Sept. 16, 1885	*	—	—	—	—	—	—	*	—	—	$629,000 Oct., 1899-1935, $17,000 yearly.
July 5, 1888 } Sep. 29, 1888 }	—	—	—	*	—	—	—	*	—	—	$700,000 Oct., 1918.
Jan. 3, 1890	—	—	*	—	—	—	—	*	—	—	$800,000 Oct., 1919.
Aug. 25, 1892	—	—	—	*	*	—	—	—	—	—	$306,000 July, 1922.
July 11, 1892	—	—	—	*	*	—	—	—	—	—	$100,000 July, 1922.
Oct. 27, 1893	—	—	—	*	—	—	—	*	—	—	$75,000 Oct., 1923.
July 6, 1894	—	—	—	*	*	—	—	—	—	—	$40,000 July, 1924.
May 20, 1887	—	—	*	—	—	—	—	*	—	—	$800,000 April, 1937.
July 5, 1888	—	—	*	—	*	—	—	—	—	—	$100,000 July, 1938.
Feb. 16, 1889	—	—	—	*	Ceased.						$41,000 Jan., 1899.

Loans authorized, but not issued, Jan. 31, 1899:

Date of Order.	Object.	Inside of Debt Limit.	Outside of Debt Limit.
July 2, 1894	Rapid Transit (Chap. 548, Acts 1894)	.....	*$1,884,000 00
June 7, 1896	New Ferry Landing (Chap. 435, Acts 1895)	.....	331,200 00
June 9, 1896	South Union Station (Chap. 516, Acts 1896)	.....	300,000 00
April 29, 1897	Laying Out and Construction of Highways (Chap. 319, Acts 1897)	.....	1,643,350 00
June 10, 1897	Rapid Transit (Chap. 500, Acts 1897)	.....	500,000 00
March 29, 1898	South Union Station (Chap. 248, Acts 1898)	$750,000 00	.....
May 26, 1898	Cambridge Bridge (Chap. 467, Acts 1898)	.....	‡
March 8, 1898	School-Houses (Chap. 149, Acts 1898)	†300,000 00	.....
Jan. 2, 1899	Playgrounds (Chap. 412, Acts 1898)	200,000 00	.....
		$1,250,000 00	$4,658,550 00
Inside Debt Limit		$1,250,000 00	
Outside Debt Limit		4,658,550 00	
		$5,908,550 00	

* Chap. 548, Acts of 1894, and Chap. 500, Acts 1897, authorize the City of Boston to borrow not exceeding $7,500,000 (this amount reduced $616,000 under authority of Chap. 347, Acts 1897) to promote Rapid Transit and such further amount for Charlestown bridge and its approaches, in addition to the $750,000 heretofore appropriated by the City Council, as may be necessary for the completion of said bridge and approaches.

† Chap. 149, Acts of 1898, authorizes the treasurer of the City of Boston to issue bonds to pay the expense of building and furnishing High and Latin schools and taking land therefor to an amount not exceeding $300,000 in the year 1899, $300,000 in the year 1900, and $250,000 in the year 1901.

‡ No limit to amount.

CITY OF BOSTON BONDS.

On June 28, 1899, there were sold the following: $4,711,000 3½ p. c. registered bonds; $825,000 20-yr. highways loan; $1,000,000 30-yr. sewerage loan; $500,000 30-yr. public park loan; $410,000 30-yr. water loan; $397,000 various municipal purposes, $497,000 payable in 10 years, $200,000 payable in 20 years; $330,000 20-yr. new ferry landing loan; $300,000 5-yr. South Union Station loan; $150,000 payment of sewer assessment, payable in five years; $200,000 40-yr. rapid transit; $100,000 40-yr. Cambridge bridge loan; $100,000 20-yr. Malden bridge loan; $49,000 30-yr. playgrounds loan; $350,000 Stony Brook improvement loan, payable in 40 years. Authority, Jas. H. Dodge, City Auditor.

BROCKTON, Plymouth Co.—Settled 1700; a town, 1821; incorp. city, May, 1881. Pop. 1890, 27,294; 1897, 35,863. Ass'd val., 1898: R., $23,215,811; P., $2,870,042—total, $26,085,852. Est. actual value, 1896-7, $35,000,000. Tax rate per $1,000, 1898—(State, county and city), $20.20.

Statement of bonded debt, Nov. 30, 1898 (total, $1,148,120; interest charge, 1898, $45,649):

City Hall Bonds ($260,500):	Interest.
$72,000 4s, due $4,000 yearly, beg. Oct. 1, 1899	A. & O.
24,000 4s, due $1,000 yearly, beg. June 1, 1899	J. & D.
15,000 4s (2d Ser.), due $1,000 yearly, beg. June, 1899	J. & D.
*30,000 4s of 1893 (see below)	M. & N.
*50,000 4s (2d Ser.), 1893 (see below)	M. & N.
*45,000 4s (3d Ser.), 1893 (see below)	A. & O.
21,000 4s, due $3,500 yearly, beg. Sept. 1, 1899	M. & S.
3,500 4s, due $500 yearly, beg. Jan. 1, 1899.	J. & J.
Surface Drainage Bonds (total, $104,600):	
27,500 4s, due $2,500 yearly, beg. July 1, 1899	J. & J.
23,100 4s, due $1,100 yearly, beg. Nov. 20, 1899	M., N. 20.
1,000 4s, due $500 y'ly, beg. Oct. 1, 1899	A. & O.
6,500 4s, due $500 y'ly, beg. June 1, 1899.	J. & D.
4,800 4s, due $200 y'ly, beg. June 1, 1899.	J. & D.
$19,200 4s (2d Ser.), due $800 y'ly, beg. Sept. 1, 1899	M. & S.
8,000 4s, due $500 y'ly, beg. Aug. 1, 1899.	F. & A.
10,500 4s, due $500 y'ly, beg. July 1, 1899.	J. & J.
4,000 4s, due $1,000 y'ly, beg. Aug. 1, 1899	F. & A.
Fire Dept. Bonds (total, $9,000):	
1,000 4s, due March 1, 1899	M. & S.
1,000 4s, due July 1, 1899	J. & J.
7,000 4s, due Oct. 1, 1899	A. & O.
School Bonds (total, $175,200):	
3,500 4s, due Aug. 1, 1899	F. & A.
3,000 4s, due $1,500 y'ly, beg. Feb. 1, 1899.	F. & A.
12,000 4s, due $4,000 y'ly, beg. July 1, 1899.	J. & J.
7,200 4s, due $1,800 y'ly, beg. June 1, 1899.	J. & D.
4,000 4s, due $1,000 y'ly, beg. July 1, 1899.	J. & J.
6,500 4s, due $1,300 y'ly, beg. June 1, 1899.	J. & D.
3,000 4s, due $1,000 y'ly, beg. April 1, 1899.	J. & O.
24,000 4s, due $4,000 y'ly, beg. July 1, 1899.	J. & J.
28,000 4s, due $4,000 y'ly, beg. June 1, 1899.	J. & D.
32,000 4s, due $4,000 y'ly, beg. Dec. 1, 1898.	J. & D.
36,000 4s, due $2,000 y'ly, beg. July 1, 1899.	J. & J.
7,000 4s, due $1,000 y'ly, beg. Jan. 1, 1899.	J. & J.
9,000 4s, due $1,000 y'ly, beg. Aug. 1, 1899.	F. & A.
Sewerage Bonds (total, $553,500):	
12,000 4s, due $500 y'ly, beg. Aug. 1, 1899.	F. & A.
37,500 4s, due $1,500 y'ly, beg. June 1, 1899.	J. & D.
200,000 (Ser. 2), 4s, due $8,000 y'ly, beg. July 1, 1899	J. & J.
*100,000 (Ser. 3) 4s, dated 1893 (see below)	A. & D.

	Interest.
*$175,000 4s, dated 1895 (see below)	A. & O.
29,000 (Ser. 2) 4s, due $1,000 y'ly, beg. May 1, 1899	M. & N.
Miscellaneous Bonds (total, $45,320):	
15,000 Paving 4s, due $5,000 y'ly, beg. June 1, 1899	J. & D.
18,000 High St. Imp. 4s, due $2,000 y'ly, beg. Jan. 1, 1899	J. & J.
10,320 Police 4s, due $2,580 y'ly, beg. July 1, 1899	J. & J.
2,000 Health Bldg. 4s, due $500 y'ly, beg. June 1, 1899	J. & D.

* The City Hall 1st series 1893, are due $1,500 annually from Nov. 1, 1903; 2d series 1893, $2,500 annually from Nov. 1, 1903; 3d series 1893, $1,800 annually from April 15, 1899; sewerage 3d series 1893, are due $5,000 annually from April 1, 1904; sewerage of 1895, are due $7,000 annually from April 1, 1900. All the above bonds are registered. Interest is payable at the office of the City Treasurer; on registered bonds by mailed check. Water bonds (total, $770,000): $5,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $25,000 20-yr. 5s, due April 15, 1900, int. A. & O.; $90,000 30-yr. 5s, due April 15, 1910, int. A. & O.; $50,000 25-yr. 4s, due April 15, 1906, int. A. & O.; $50,000 30-yr. 4s, due July 15, 1912, int. J. & J.; $50,000 30-yr. 4s, due May 1, 1914, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1915, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1916, int. M. & N.; $50,000 30-yr. 3½s, due July 1, 1916, int. J. & J.; $15,000 30-yr. 3½s, due May 1, 1917, int. M. & N.; $20,000 30-yr. 4s, due May 15, 1918, int. M. & N.; $10,000 30-yr. 4s, of May 15, 1919, int. M. & N.; $68,000 30-yr. 4s, due April 1, 1920, int. A. & O.; $5,000 30-yr. 4s, due Oct. 1, 1920, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1921, int. M. & N.; $20,000 30-yr. 4s, due May 1, 1922, int. M. & N.; $25,000 30-yr. 4s, due March 1, 1923, int. M. & S.; $62,000 30-yr. 4s, due Dec. 15, 1923, int. J. & D.; $25,000 30-yr. 4s, due April 1, 1924, int. A. & O.; $25,000 30-yr. 4s, due April 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due Oct. 1, 1925, int. A. & O.; $25,000 30-yr. 4s, due May 1, 1926, int. M. & N.; $25,000 30-yr. 4s, due May 1, 1927, int. M. & N.; and $25,000 30-yr. 4s, due Aug. 1, $15,000 in 1927, $10,000 in 1928, int. F. & A. Sinking fund for city bonds, Nov. 30, 1898 (city of Brockton bonds, $161,000), $264,000. The water bonds are in coupon form, those of 1900 are for $100 and $500 each; all others for $1,000 each. Total bonded debt as above (city, $1,148,120; water, $770,000), $1,918,120. Amount not within debt limit by special legislation (water debt, $770,000; sewerage debt, $553,500; part of City Hall debt, $164,000), $1,487,500; amount of debt within limit, $430,620; debt limit is 2½ p. c. of average valuation for past three years, $607,123; excess of limit over debt, Nov. 30, 1898, $176,503. In addition to the bonded debt there were outstanding $251,000 loans for temporary purposes. Net amount of interest charge on total debt for 1899, $55,753. Value of public property, $1,175,755. Treasurer's report year ending Nov. 30, 1898: Balance Nov. 30, 1897, $76,124; receipts from all sources, $1,437,923—total, $1,514,047; cash payments, $1,474,023; balance Nov. 30, 1898, $40,024. Never defaulted in payment of any obligation. Authority, William H. Emerson, City Treas.

BROOKLINE, Norfolk Co.—Incorp. town, 1705. Pop. 1890, 12,104; 1895, 16,159; 1898 (est.), 17,500. Ass'd val., 1898: R., $49,947,300; P., $16,579,700—total, $66,527,000. Tax rate per $1,000, 1898, $11.80.

Statement of bonded debt, Feb. 15, 1899 (total, $1,424,740; annual interest charge, $50,870):

Water Scrip ($294,210):	Interest.
$42,000 5s, of Jan. 1, 1880-1900	J. & J.
111,650 4s, due $4,466 y'ly, July 1, 1899-1923	J. & J.
22,000 4s, due $1,000 y'ly, Jan. 1, 1900-1921	F. & A.
49,560 3½s, due $2,065 y'ly, June 15, 1899-1922	J. & D.
26,000 3 9-16s, due $1,000 y'ly, June 15, 1899-1924	J. & D.
16,200 3½s, due $600 y'ly, Aug. 1, 1899-1925	F. & A.
13,500 3 9-16s, due $750 y'ly, Jan. 1, 1900-1917	J. & J.
13,300 3.35s, due $700 y'ly, Jan. 1, 1900-1918	J. & J.
Public Park Bonds ($35,000):	
8,000 4s, due $4,000 y'ly, Aug. 1, 1899-1900	F. A.
2,000 4s, due $1,000 y'ly, Jan. 1, 1900-1901	J. J.
12,000 4s, due $4,000 y'ly, Sept. 1, 1899-1901	M. S.
10,400 4s, due $2,600 y'ly, March 1, 1899-1902	M. S.
$2,600 3½s, due $650 y'ly, June 15, 1899-1902	J. D.
Riverdale Park Construction Bonds ($254,280):	
4,000 4s, due $2,000 y'ly, Aug. 1, 1899-1900	F. A.
6,000 4s, due $1,000 y'ly, Aug. 1, 1901-6	F. A.
12,000 4s, due $3,000 y'ly, Aug. 1, 1907-10	F. A.
2,000 4s, due $1,000 y'ly, Aug. 1, 1899-1900	F. A.
12,000 4s, due $2,000 y'ly, Aug. 1, 1901-6	F. A.
12,000 4s, due $1,000 y'ly, Jan. 1, 1900-11	J. J.
10,500 4s, due $3,500 y'ly, July 1, 1899-1901	J. J.
35,000 4s, due $3,500 y'ly, July 1, 1902-11	J. J.
56,000 4s, due $4,000 y'ly, Mar. 1, 1899-1912	M. S.
87,500 3½s, due $6,250 y'ly, June 15, 1899-1912	J. D.
17,280 3½s, due $1,080 y'ly, Jan. 1, 1900-15	J. J.
Miscellaneous ($645,250):	
15,000 Smelt Brook. Imp. 3½s of Nov. 1, 1899	M. & N.
2,000 Dean Road Bridge 4s, due $1,000 y'ly, Jan. 1, 1900-1901	J. & J.
60,000 Cypress St. Br. etc. 4s, due $20,000 y'ly, June 1, 1899-1901	J. & D.
48,250 Manual Training School etc. 4s, due $9,650 y'ly, Nov. 1, 1899-1903	M. & N.
6,000 Manual Training School 4s, due $3,000 y'ly, July 1, 1902-3	J. & J.
6,250 Dudley St. Sewer 4s, due $1,250 y'ly, Feb. 1, 1900-4	F. & A.
10,200 Longwood Park Const. 3 9-16s, due $1,700 y'ly, June 15, 1899-1904	J. & D
148,800 Harvard St. Widn. etc., 3 9-16s, due $9,300 y'ly, June 15, 1899-1914	J. & D.
2,800 Longwood Park Playground Imp. 3½s, due $400 y'ly, May 1, 1899-1905	M. & N.
23,750 Longwood Ave. Bridge 3 9-16s, due $1,250 y'ly, Oct. 1, 1899-1917	A. & O.
50,000 Longwood Ave. Bridge 3 4-10s, due $2,500 y'ly, March 1, 1899-1918	M. & S.
7,500 Covered Brook Ch., etc., 3½s, due May 1, 1899	M. & N.
10,500 New Bath House 3½s, due $1,500 y'ly, Nov. 1, 1899-1905	J. & J.
20,000 New Bath House 3 9-16s, due $2,500 y'ly, July 1, 1899-1906	J. & J.
75,200 Grading and Finishing Longwood Playground, etc., 3 9-16s, due $9,400 y'ly, July 1, 1899-1906	J. & J.
59,000 School, Engine & Police 3.45s, due $11,800 y'ly, March 1, 1899-1903	M. & S.
25,000 Public Playground 3½s of Nov. 1, 1918	M. & N.
75,000 Court House, etc., 3 1-5s, due $7,500 y'ly, Dec. 1, 1899-1908	J. & D.
School House Notes ($196,000):	
5,600 4s, due April 1, 1899	A. & O.
22,400 4s, $5,600 y'ly, June 1, 1900-3	J. & D.
40,000 3½s, due $2,500 y'ly, Jan. 1, 1900-15	J. J.
85,000 3½s, due $5,000 y'ly, May 1, 1899-1915	M. N.
17,500 3½s, due $2,500 y'ly, Aug. 1, 1899-1905	F. A.
25,500 3½s, due $1,500 y'ly, May 1, 1899-1915	M. N.

Approximate interest liability, year ending Jan. 31, 1900, on present and prospective debt, $56,875. Interest on all bonds bearing over 4 p. c. is payable at Third National Bank, Boston, Mass.; on all bonds bearing 4 p. c. or under, at the First National Bank, Boston, Mass. The State statutes limit the town indebtedness to 3 p. c. of its assessed valuation. On Feb. 15, 1899, the debt was $865,280 below the statutory limit. The par value of investments now constituting the sinking fund and cash is $40,275. Sinking fund, Feb. 15, 1899.—Receipts: Interest received during year, $1,834; principal receipts, $30,230; cash in hand from last year, $117—total, $32,181. Payments: Investment account, purchases and loans, $21,184; accrued interest, $152—total, $21,336. Cash balance, $10,845. Assets, Feb. 15, 1899: Real estate, $3,019,200; water works, $940,000; sewers, $741,807; personal property, $178,370; securities (at par), $79,639; uncollected dues, $109,289; cash, $211,560—total, $5,279,865. Liabilities: Notes and bonds payable, $1,424,740. Excess of assets over liabilities, $3,855,125. Authority, George H. Worthley, Treasurer and Collector.

CAMBRIDGE, Middlesex Co.—Incorp.—town, 1630; city, 1846. Pop. 1895 (State census), 81,519. Ass'd val., 1898: R., $72,908,100; P., $16,642,990—total, $89,551,090. Tax rate per $1,000, 1897, $17.50.

Bonded debt, Nov. 30, 1898 (city debt, $4,012,400; water debt, $3,249,100):

Funded City Debt:	Interest.
$8,000 Street Widening 4s, 1889—Nov. 1, 1899	J. J.
100,000 High School 4s, 1890—May 1, 1900	M. & N.
100,000 High School 4s, 1891—Jan. 1, 1901	J. & J.
10,000 High School 4s, 1891—July 1, 1901	J. & J.

		Interest.
$50,000	School House 4s, 1891—July 1, 1901	J. & J.
15,000	Bridge 4s, 1891—July 1, 1901	J. & J.
55,000	Street 4s, 1892—May 2, 1902	M. & N.
20,000	Building 4s, 1892—May 2, 1902	M. & N.
50,000	Paving 4s, 1892—Nov. 1, 1902	M. & N.
20,000	School House 4s, 1892—Nov. 1, 1902	M. & N.
136,000	Sewer 6s, 1873—July 1, 1903	J. & J.
10,000	Street Widening 6s, 1873—July 1, 1903	J. & J.
40,000	Building 4s, 1893—Nov. 1, 1903	M. & N.
295,000	Sewer 6s, 1874—July 1, 1904	J. & J.
90,000	Street Wid. 6s, 1874—July 1, 1904	J. & J.
52,000	City Loan 4s, 1894—Aug. 1, 1904	F. & A.
4,900	City 3½s, 1898—Aug. 1, 1908	F. & A.
144,000	Sewer 6s, 1875—July 1, 1905	J. & J.
14,000	Street Wid. 6s, 1875—July 1, 1905	J. & J.
65,000	Cemetery 4s, 1885—Aug. 1, 1905	F. & A.
30,000	Sewer 4s, 1887—Nov. 1, 1907	M. & N.
22,000	Sewer 4s, 1889—Nov. 1, 1909	M. & N.
15,000	Sewer 4s, 1890—May 1, 1910	M. & N.
15,000	Sewer 4s, 1891—July 1, 1911	J. & J.
118,000	Build. Loan 4s, 1894—Aug. 1, 1914	F. & A.
60,000	Building Loan 4s, 1895—Oct. 1, 1915	A. & O.
30,000	Street Loan 4s, 1894—Aug. 1, 1914	F. & O.
60,000	Street Loan 4s, 1895—Oct. 1, 1915	A. & O.
10,000	Harvard Br. 4s, 1887—Oct. 1, 1917	A. & O.
100,000	Harvard Br. 4s, 1888—July 1, 1918	J. & J.
50,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
50,000	Harvard Br. 4s, 1888—Sept. 1, 1918	M. & S.
90,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
25,000	Harvard Br. 4s, 1889—March 1, 1919	M. & S.
5,000	Harvard Br. 4s, 1890—Nov. 1, 1920	M. & N.
60,000	Harvard Br. 4s, 1891—July 1, 1921	J. & J.
10,000	Harvard Br. 4s, 1893—Aug. 1, 1923	F. & A.
360,000	Park Loan 4s, 1894—Feb. 1, 1924	F. & A.
100,000	Park Loan 4s, 1895—Aug. 1, 1935	F. & A.
75,000	Sewer 4s, 1894—Aug. 1, 1924	F. & A.
60,000	Sewer Loan 4s, 1895—Oct. 1, 1925	A. & O.
70,000	Building 4s, 1896—July 1, 1916	J. & J.
33,000	Building 4s, 1896—Oct. 1, 1916	A. & O.
50,000	Clay Land 4s, 1896—July 1, 1911	J. & J.
20,000	Clay Land 3½s, 1897—Nov. 1, 1912	M. & N.
10,000	Clay Land 3½s, 1898—Aug. 1, 1913	F. & A.
100,000	Park 4s, 1896—Feb. 1, 1936	F. & A.
100,000	Park 4s, 1896—Aug. 1, 1926	F. & A.
40,000	Park 4s, 1896—Oct. 1, 1926	A. & O.
100,000	Park 3½s, 1897—Sept. 1, 1937	M. & S.
50,000	Park 3½s, 1898—June 1, 1938	J. & D.
50,000	Park 3½s, 1898—Aug. 1, 1938	F. & A.
50,000	Chas. Riv. Imp. 3½s, 1897—Nov. 1, 1937	M. & N.
50,000	Chas. Riv. Imp. 3½s, 1898—Aug. 1, 1938	F. & A.
6,000	School House 4s, 1896—Oct. 1, 1916	A. & O.
100,000	School House 3½s, 1897—July 1, 1917	J. & J.
9,500	School House 3½s, 1897—Nov. 1, 1907	M. N.
100,000	School House 3½s, 1898—May 2, 1918	M. & N.
50,000	School House 3½s, 1898—June 1, 1918	J. & D.
142,000	School House 3½s, 1898—Aug. 1, 1918	F. & A.
75,000	Sewer 4s, 1896—Oct. 1, 1916	A. & O.
137,000	Street 4s, 1896—Oct. 1, 1916	A. & O.
11,000	Street 3½s, 1897—Nov. 1, 1907	M. & N.
15,000	Street 3½s, 1898—May 2, 1918	M. & N.
20,000	Paving 3½s, 1897—Nov. 1, 1907	M. & N.

Funded Water Debt:

43,000	20-yr. 3½s, Nov. 1, 1886-1906	M. & N.
90,000	20-yr. 4s, Oct. 1, 1887-1907	A. & O.
22,000	20-yr. 4s, Nov. 1, 1887-1907	M. & N.
46,000	20-yr. 4s, July 1, 1888-1908	J. & J.
25,000	20-yr. 4s, Aug. 1, 1888-1908	F. & A.
20,000	20-yr. 4s, July 1, 1889-1909	J. & J.
288,000	25-yr. 4s, May 1, 1885-1910	M. & N.
75,000	20-yr. 4s, July 1, 1890-1910	J. & J.
125,000	20-yr. 4s, Sept. 1, 1890-1910	M. & S.
20,000	20-yr. 4s, Jan. 1, 1891-1911	J. & J.
35,000	20-yr. 4s, Oct. 1, 1891-1911	A. & O.
150,000	20-yr. 4s, Jan. 1, 1892-1912	J. & J.
75,000	20-yr. 4s, May 2, 1892-1912	M. & N.
45,000	20-yr. 4s, Nov. 1, 1892-1912	M. & N.
100,000	20-yr. 4s, Feb. 1, 1893-1913	F. & A.
50,000	20-yr. 4s, Aug. 1, 1893-1913	F. & A.
300,000	30-yr. 4s, April 1, 1894-1924	A. & O.
200,000	20-yr. 4s, April 1, 1895-1915	A. & O.
200,000	20-yr. 4s, Aug. 1, 1895-1915	A. & O.
100,000	Water 4s, 1896—April 1, 1916	A. & O.
200,000	Water 4s, 1896—July 1, 1916	J. & J.
100,000	Water 4s, 1896—Aug. 1, 1916	F. & A.
265,100	Water 4s, 1896—Oct. 1, 1916	A. & O.
200,000	Water 3½s, 1897—April 1, 1917	A. & O.
100,000	Water 3½s, 1897—July 1, 1917	J. & J.
75,000	Water 3½s, 1897—Nov. 1, 1917	M. & N.
140,000	Water 3½s, 1897—Dec. 1, 1917	J. & D.
50,000	Water 3½s, 1898—May 2, 1918	M. & N.
60,000	Water 3½s, 1898—June 1, 1918	J. & D.
50,000	Water 3½s, 1898—Nov. 1, 1918	M. & N.

Recapitulation, Dec. 1, 1898.—Total city debt, $4,012,400; sinking funds, $780,362; net city debt, $3,232,038. Total water debt, $3,249,100; less water sinking fund, $345,397; net water debt, $2,903,703. Net debt (city and water), $6,135,741. Temporary loans (3,284 anl. p. c.) in anticipation of taxes, $500,000. Principal and interest paid at the National Bank of Redemption, Boston, Mass. City Sinking Fund, Nov. 30, 1898.—Receipts, appropriation, $125,948; interest accumulations, $32,026; amount forward, $714,974—total fund, $872,948. Contra: For interest accrued on investments purchased, $1,217; premium on investments purchased, $8,369; matured City Hall Land Loan bonds, $83,000; amount in funds, Nov. 30, 1898, $780,362—total fund, $872,948. Water Sinking Fund, Nov. 30, 1898.—Receipts, appropriation, $103,656; interest accumulations, $10,154; amount forward, $464,138—total fund, $577,948. Contra: For matured water bonds, $12,500; premium and interest on investments purchased, $20,051; less the amount of the "Contingent Loan Obligation" of Cambridge heretofore reckoned in the assets, now not included as interest-bearing assets, $200,000; amount in fund Nov. 30, 1898, $345,397—total fund, $577,948. Sinking fund provisions: Loans for ten years pay 8½ p. c. annually on amount outstanding into sinking fund; loans for 15 years pay 5 p. c.; 20-yr. loans, 3½ p. c.; 30-yr. loans, 2 p. c.; 40-yr. loans, 1¼ p. c. Treasurer's Report, year ending Nov. 30, 1898.—Receipts for the year, $3,490,700. Payments, $3,382,623. Excess of receipts, $108,077; amount forward from 1897, $155,833—total in the treasury, $263,910. The city has expended upon its water plant, $5,285,926. In 1897 its gross water revenue was, $306,286; interest, sinking fund and maintenance, $285,738; net revenue, $20,548. Legislative enactment forbids cities bonding themselves in excess of 2½ p. c. of the average net valuation of three years preceding, unless specially authorized. Cambridge is so authorized to exceed limitation by $1,400,000. No default has ever been made in payment of principal or interest of any obligation. Authority, Wm. W. Dallinger, City Treasurer.

CHELSEA, Suffolk Co.—Incorp.—town, 1739; city, 1857. Pop. 1895, 31,295. Ass'd value., 1898: R., $20,988,600; P., $2,303,808—total, $23,292,408. Tax rate per $1,000, 1898, $17.40. Property assessed about its actual value.

Bonded debt, Jan. 1, 1899 (city, $939,700; water, $300,000):

		Interest.
$28,000	4 p. c. Notes, due Dec. 1, 1899	semi-an.
19,700	4 p. c. Note, issued 1893, due Dec. 1, 1902	semi-an.
10,000	4 p. c. Note, issued 1896, due Dec. 1, 1904	semi-an.
291,000	4 p. c. Notes, issued 1896-98, due Dec. 1, 1911	semi-an.
240,000	4s, due $150,000 Oct. 1, 1901 and $90,000 Oct. 1, 1903	A. & O.
170,000	4s, due $70,000 Oct. 1, 1905, $100,000 Oct. 1, 1907	A. & O.
181,000	4s, due Oct. 1, 1911	A. & O.
300,000	Water gold 4s, issued 1891, due $150,000 each in July, 1911, 1821.	J. & J. 15.

Total city indebtedness, $939,700; sinking fund, $189,781; net city debt, $749,919. Total water debt, $300,000; sinking funds, $43,641; net water debt, $256,359. There are also outstanding $110,000 Public Imp. $1,000 4s, issued 1897, due Oct. 1, $40,000 in 1907, $70,000 in 1927, interest A. & O.; Public Imp. bonds sinking fund, $11,020; net Public Imp. loan, Jan. 1, 1899. $98,980. Also $60,000 Park Loan $1,000 4s, due Oct. 1, 1936, coup. A. & O., have been issued outside of debt limit under Chap. 325 of the Acts and Resolves of 1895. Park Loan sinking fund, $7,243; net Park Loan, Jan. 1, 1899, $52,757. Gross net indebtedness Jan. 1, 1899 (water, $256,359; city, $901,656), $1,158,015. All loans due from 1897 to 1907 inclusive will be refunded at maturity, except $10,500 note due 1899; $19,700 note due 1902, and $10,000 note due 1904; which will be retired. Interest on bonds payable through the Nat. Bk. of Redemption, Boston, Mass., for the office of the City Treasurer. These bonds are issued under special law, and are secured by sinking funds, to be raised by taxation annually and set aside for their redemption. No default ever made in payment of any obligation. Authority, Thomas B. Frost, City Treas.

CHICOPEE, Hampden Co.—Incorp. town, in May, 1848; city, in 1890. Pop. 1890, 14,050; 1895, 16,427. 1899 (est.), 19,000. Ass'd val., 1899: R., $6,925,880; P., $2,324,950—total, $9,250,830. Est. actual value, $11,150,000. Tax rate per $1,000, 1899, $18. Funded debt, Jan. 1, 1899 (total, $618,150, including water debt, $290,500), consisted of the following: $53,000

bridge 4 p. c. bonds, due June 1, 1904, int. J. & D.; $72,000 electric light 4 p. c. bonds, due 1899-1922, int. J. & D.; $6,000 electric light 4 p. c. bonds, due July, 1906, int. J. & D., and the following issues of city notes: $11,000 4½s, due Sept. 1, 1899-1900, int. M. & S.; $2,000 4½s, due Dec. 1, 1903, int. J. & D.; $550 4½s, payable on demand, int. J. & D.; $7,800 4s, due Dec. 1, 1899, int. J. & D.; $10,000 4s, due Oct. 1, 1905, int. J. & D.; $2,800 4s, due Dec. 2, 1905, int. J. & D.; $20,000 4s, due Aug. 29, 1900, int. J. & D.; $23,500 4s, due June 1, 1902, int. J. & D.; $6,500 4s, due Nov. 18, 1902, int. J. & D.; $10,000 4s, due June 1, 1906, int. J. & D.; $2,000 4s, due Dec. 1, 1901, int. J. & D.; $26,000 4s, due June 1, 1907, int. J. & D.; $10,000 3½s, due Aug. 9, 1902, int. J. & D.; $51,500 3½s, due June 1, 1902, int. J. & D.; $3,000 3½s, due $1,000 y'ly, Dec. 1, 1899-1901; and $10,000 3½s, due June 29, 1908, int. J. & D., and $290,500 water 4s, due $11,500 y'ly, interest June and Dec.—total, $618,500. Value of public property (est.), $1,175,000. Authority, John D. White, City Treas.

EVERETT, Middlesex Co.—Incorp.—town, March 9, 1870; as a city, Jan. 1, 1893. Formerly a part of South Malden. Pop. 1894, 16,882; 1895, 18,573; 1898, 22,000. Ass'd val., 1898, $15,644,400. Ass'd val. is an actual cash value. Tax rate per $1,000, 1898 (State, county, town and city), $17.00. Bonded debt, July 1, 1899—$200,000 30-yr. Water 4s, due $100,000 July 1, 1921, $30,000 July 1, 1922, $70,000 Jan. 1, 1924, int. J. & J.; $225,000 Sewer 4s, due $50,000 each, Jan. 1 and July 1, 1911, and $125,000 July 1, 1923, int. J. & J.—total, $425,000. City notes (3½ to 5 p. c. interest payable semi-annually), $268,475 due 1898 to 1915. Sinking fund, Water and Sewer, $90,620. Net debt, $602,855. Interest on Water and Sewer bonds payable at the Winthrop Nat. Bk., Boston; on all other debts at the City Treasurer's office. Authority, Nathan Nichols, City Treas.

FALL RIVER, Bristol Co.—Founded in 1803; incorp. city in 1854. Pop. 1890, 74,832; 1898, 97,517. Ass'd val., 1898: R., $44,061,850; P., $26,856,286—total, $70,918,136. Est. actual value is same as assessed. Tax rate per $1,000—1898, $17.80.

Statement of bonded debt, Jan. 1, 1899 (total, $2,674,000; annual interest charge, $105,871):

	City Hall Bonds ($24,500):	Interest.
$5,000	3½s, due Oct. 1, 1899	A. O.
10,000	3½s, due $5,000 y'ly, April 15, '99-1900	A. O.
3,500	3½s, due $1,750 y'ly, Nov. 5, '99-1900	M. N.
6,000	3½s, due $2,000 y'ly, May 1, '99-1901	M. N.
	Highway Bonds ($190,000):	
3,000	3½s, due $1,500 y'ly, Sept. 15, '99-1900	M. S.
15,000	4½s, due $5,000 y'ly, June 1, '99-1901	J. D.
40,000	s. f. 4½s of Sept. 1, 1891-1901	M. S.
20,000	4s, due $5,000 y'ly, Feb. 1, '99-1902	F. A.
10,000	s. f. 4½s of Oct. 2, 1893-1903	A. O.
102,000	s. f. 4s of March 1, 1896-1906	M. S.
	Municipal Bonds ($894,500):	
3,000	3½s, due $1,500 y'ly, Nov. 5, '99-1900	M. N.
38,000	4s, due $9,500 y'ly, May 1, '99-1902	M. N.
86,500	s. f. 4s of March 1, 1893-1903	M. S.
190,000	s. f. 4s of March 1, 1894-1904	M. S.
21,000	s. f. 4s of Oct. 1, 1894-1904	A. O.
173,000	s. f. 4s of Feb. 1, 1895-1905	F. A.
28,000	s. f. 4s of Jan. 1, 1896-1906	J. J.
150,000	s. f. 4s of March 1, 1897-1907	M. S.
205,000	s. f. 4s of Feb. 1, 1898-1908	F. A.
	Paving Bonds ($12,500):	
5,000	3½s, due $2,500 y'ly, June 2, '99-1900	J. D.
7,500	4½s, due $2,500 y'ly, June 1, '99-1901	J. D.
	Public Library Bonds ($250,000):	
75,000	s. f. 4s of June 1, 1895-1925	J. D.
75,000	s. f. 4s of Dec. 1, 1895-1925	J. D.
75,000	s. f. 4s of Jan. 1, 1897-1927	J. J.
25,000	s. f. 4s of May 2, 1898-1918	M. N.
	School House Bonds ($140,000):	
10,000	3½s, due $5,000 y'ly, May 5, '99-1900	M. N.
60,000	s. f. 4s of April 1, 1896-1916	A. O.
70,000	s. f. 4s of April 1, 1897-1917	A. O.
	Sewer Bonds ($569,500):	
125,000	s. f. 3½s of May 1, 1885-1905	M. N.
33,000	3½s, due $3,000 y'ly, May 1, '99-1909	M. N.
30,000	3½s, due $2,500 y'ly, April 1, '99-1910	A. O.
6,000	3½s, due $500 y'ly, Nov. 5, '99-1910	M. N.
32,500	4½s, due $2,500 y'ly, June 1, '99-1911	J. D.
35,000	4s, due $2,500 y'ly, April 1, '99-1912	A. O.
25,000	s. f. 4s of May 1, 1893-1913	M. N.
10,000	s. f. 4½s of Oct. 2, 1893-1913	A. O.
25,000	s. f. 4s of March 1, 1894-1914	M. S.
18,000	s. f. 4s of Oct. 1, 1894-1914	A. O.
65,000	s. f. 4s of Feb. 1, 1895-1925	F. A.
75,000	s. f. 4s of April 1, 1896-1926	A. O.
		Interest.
$50,000	s. f. 4s of April 1, 1897-1927	A. O.
40,000	s. f. 4s of April 1, 1898-1928	A. O.
	Special School House Bonds ($250,000):	
150,000	s. f. 4½s of Oct. 2, 1893-1913	A. O.
100,000	s. f. 4s of Aug. 1, 1897-1917	A. O.
	Miscellaneous Bonds ($343,000):	
20,000	Funding 3½s of April 1, 1889-99	A. O.
10,000	New City Hospital 4s, due $2,500 y'ly, Feb. 1, 1899-1902	F. A.
105,000	Special Munic. 4s, due $7,500 y'ly, July 1, 1899-1912	J. J.
200,000	Special Sewer s. f. 30-yr. 4s, due July 1, one-half each 1926, 1928	J. J.
6,000	Wat. Tank 4s, due $1,500 y'ly, Feb. 1, 1899-1902	F. A.
2,000	Water Wk. Ext. 3½s, due $1,000 y'ly, Nov. 5, 1899-1900	M. N.

Total city funded debt Jan. 1, 1899, $2,674,000; permanent loan B. M. C. D. H. S. Trust Fund, $50,000; Cemeteries Trust Fund, $28,830—total, $2,752,830. Less sinking funds, $533,457—net city debt, $2,219,373. Less special loans: Municipal Loan of 1892, $105,000; School House loan of 1893 ($150,000 less sinking fund, $33,082), $116,918; Public Library of 1895 ($150,000 less sinking fund, $26,846), $123,154; Sewer loan of 1896 ($100,000 less sinking fund, $10,627), $89,373; Public Library loan of 1896 ($75,000 less sinking fund, $11,012), $63,988; School House loan of 1897 ($100,000 less sinking fund, $13,065), $86,935; and Sewer loan of 1898 ($100,000 less sinking funds, $13,488), $86,512—total, $671,880. Net city debt (less special loans), Jan. 1, 1899, $1,547,493. Water bonds (total, $1,950,000; annual interest, $103,625): $1,125,000 6s, due $150,000 Aug. 1, 1899, $25,000 Nov. 1, 1899, $150,000 Nov. 1, 1899, $100,000 Feb. 1, 1900, $300,000 each Feb. 1, 1904, Aug. 1, 1905, and $100,000 Nov. 1, 1906; $300,000 5s, due $100,000 each May 1, 1908-9 and Feb. 1, 1909; $25,000 4½s, due June 1, 1905, and $500,000 4s, due $100,000 Aug. 1, 1900, $75,000 June 1, 1923, $25,000 each May 1, 1924-5, and Nov. 1, 1923-4, $50,000 June 1, 1925, and $25,000 each Nov. 1, 1925-6-7-8, May 1, 1926, and April 1, 1927-8. Water sinking fund, $549,592; net water debt, $1,400,408. Gross net debt Jan. 1, 1899 (city, $2,219,373; water, $1,400,408), $3,619,781. Temporary loans, $475,000. Average valuation for last three years, $70,335,740 2½ p. c. on same, $1,758,394; net funded city debt (less special loans), $1,547,494; borrowing capacity Jan. 1, 1899, $210,900. Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston. Value of public property (including water works, $1,705,500), $5,408,081. No default made in payment of obligations. Authority, Henry W. Clarke, City Auditor.

FITCHBURG, Worcester Co.—Incorp.—town, Feb. 3, 1764; city, March 8, 1872. Pop. 1890, 22,037; 1896, 27,500. Ass'd val., 1898: R., $17,778,838; P., $4,656,253—total, $22,435,091. Actual value is 30 to 35 p. c. more than assessed. Tax rate per $1,000, $18.60.

Statement of funded debt, Dec. 1, 1898 (total, $1,530,000):

	Water Debt ($636,000):	Interest.
$100,000	reg. 4s, due July 1, 1901	J. J.
11,000	reg. 4s, due Nov. 1, 1902	M. N.
25,000	reg. 4s, due Nov. 1, 1903	M. N.
80,000	coup. 6s, due July 1, 1905	J. J.
20,000	coup. 6s, due July 1, 1906	J. J.
100,000	reg. 4s, due May 1, 1911	M. N.
300,000	reg. 4s, due April 1, 1922	A. O.
	Funded General Debt ($894,200):	
1,000	Bridge reg. 4s, due Dec. 1, 1898	J. D.
9,000	Bridge reg. 4s, due Nov. 1, 1902	M. N.
90,000	Burbank Hospital reg. 4s, due Dec. 1, 1903	J. D.
4,000	Fire Dept. reg. 4s, due 1899-1900	
35,000	Fire Dept. reg. 4s, due June 1, 1903	J. D.
7,200	Fire Dept. reg. 4s, due June 1, 1899-1907	J. D.
3,000	Fire Dept. reg. 3½s, due June 1, 1899-1908	J. D.
200,000	General Debt reg. 4s, due June 1, 1913	J. D.
4,000	School House coup. notes 4s, due June 1, 1899	J. D.
8,000	Grade Cross. reg. 4s of Dec. 1, 1905	J. D.
2,500	Paving reg. 4s, due Nov. 1, 1902	M. N.
5,000	Paving reg. 3½s, due Dec. 1, 1899-1908	J. D.
4,000	Police Sta. reg. 4s of Dec. 1, '98-1901	J. D.
5,000	Police Sta. reg. 4s of Nov. 1, 1899-1903	M. N.
32,000	Police Sta. reg. 4s of April 1, 1904	A. O.

		Interest.
$50,000	School House reg. 4s of June 1, 1925	J. D.
20,000	School House reg. 4s of Nov. 1, 1902	M. N.
45,000	School House reg. } 4s of May 1, 1923	M. N.
155,000	School House coup. }	
2,000	Sewer coup. 4 p. c. notes, due Dec. 1, 1898	
4,000	Sewer reg. 4s, due Dec. 1, 1898-1901	J. D.
10,000	Sewer reg. 4 p. c. loan, due Nov. 1, 1903	M. N.
35,000	Sewer reg. 4 p. c. loan, due Nov. 1, 1912	M. N.
4,000	Sewer reg. 4 p. c. loan, due July 1, 1899-1906	J. J.
6,000	Sewer reg. 4 p. c. loan, due Dec. 1, 1906	J. D.
15,000	Sewer reg. 4s, due Dec. 1, 1898-1907	J. D.
10,000	Sewer reg. 3½s, due June 1, 1899-1908	J. D.
1,000	Sidewalk reg. 4s, due Nov. 1, 1899	M. N.
3,000	Sidewalk reg. 4s, due Dec. 1, '98-1900	J. D.
1,500	Sidewalk reg. 4s, due Dec. 1, '98-1900	J. D.
7,000	Sidewalk reg. 4s, due Dec. 1, 1898-1907	J. D.
2,000	Sidewalk reg. 3½s, due June 1, 1899-1908	J. D.
25,000	State Normal School 4s of June 1, 1914	J. D.
1,000	St. Const. reg. 4s of Dec. 1, 1898	J. D.
1,000	St. Const. reg. 4s of Nov. 1, 1899	M. N.
50,000	St. Const. reg. 4s of Oct. 1, 1903	A. O.
16,000	St. Const. reg. 4s of July 1, 1899-1906	J. J.
5,000	St. Const. reg. 4s of Dec. 1, 1898-1907	J. D.
10,000	St. Const. reg. 3½s, due June 1, 1899-1908	J. D.
6,000	St. Const. reg. 3½s, due Dec. 1, 1899-1908	J. D.

Temporary loans outstanding, city notes, $150,000. Recapitulation.—Water debt, $636,000; general debt, $894,200; temporary loan (city notes), $150,000—total debt, $1,680,200. Resources (sinking funds, $340,-630; uncollected taxes, $126,255; cash, $4,176; other, $45,254), $516,315. Net debt, Dec. 1, 1898, $1,163,-885. Bonds are coup. and reg., of the denomination of $1,000. Boston interest payable at the Merchants' Bank, Boston, Mass. Included in the general funded debt are school loans of $250,000, and the Burbank Hospital loan, $90,000—total, $340,000, which, by the acts of Legislature authorizing same, are exempt in the calculation of the debt limit of the city. Sinking fund—Water loan, $151,125; general, $80,741; Sewer loan, $16,018; School House loan, $38,096; Bridge loan, $4,242; State Normal School loan, $3,820; Fire Dept. loan, $14,-703; Street Construction loan, $19,106; Police Station loan, $10,592; Grade Crossing loan, $2,187—total sinking fund, $340,630. Receipts for water rates, 1897-8, $62,614; maintenance, $22,399. Authority, G. E. Clifford, City Treas.

GLOUCESTER, Essex Co.—Incorp. as a town, 1642; as a city, 1873. Pop. 1895, 28,211. Ass'd val., 1898: R., $12,402,640; P., $3,288,196—total, $15,690,836. Estimated actual value of real and personal in 1897, $20,000,000. Tax rate per $1,000—1898 (State, $0.13; county, $0.45; city, $17.06), $17.60.

Statement of funded debt, Dec. 21, 1898 (total, $484,286; interest charge, $19,371):

		Interest.
*$136,000	Funded Loan 4s, 1888—July 1, 1908	J. & J.
*50,000	Highway Impt. 4s, 1891—July 1, 1901	J. & J.
*50,000	Highway Impt. 4s, 1892—July 1, 1902	J. & J.
*15,000	Improvement 4s, 1893—July 1, 1903	J. & J.
35,000	Police Ct. etc. Nts. 4s, 1889—Jan. 1, 1899	J. & J.
13,950	Wharf, etc., Notes, 1889—Oct. 1, 1899	A. O.
6,000	Fire Dept. Notes, 1890—July 1, 1900	J. & J.
4,500	Highway Impt. Note 4 p. c. 1893—Dec. 1, 1903	J. & D.
3,000	Fire Dept. Imp. Notes 4 p. c., due $1,000 yearly to Sept., 1901	M. & S.
34,000	School-house Notes, 4 p. c., due $2,000 yearly to Sept., 1915	M. & S.
14,000	Municipal Loan Notes, 4 p. c., due $2,000 yearly to Dec., 1905	J. & D.
32,000	Municipal Loan Notes, 4 p. c., due $4,000 yearly to May, 1906	M. & N.
30,600	Municipal Loan Notes, 4 p. c., due $3,400 yearly to Dec., 1907	J. & D.
21,636	Municipal Imp. Notes, 4 p. c., due $2,404 yearly to 1907	J. & J.
3,600	Drainage Notes, 4 p. c., due $400 yearly to 1907	A. & O.
37,000	Municipal Loan Notes, 4 p. c., due $3,700 yearly to Dec., 1908	J. & D.

There is also outstanding a special debt of $75,-000 Stage Fort Park Loan bonds, due $1,875 yearly, making the total liability of the city (inside of debt limit, $486,286; outside of debt limit, $75,000), $561,286. Interest on bonds marked thus (*) is payable at the First National Bank, Boston, Mass.; on other issues by check from City Treasury. All of the before described loans are secured by sinking funds, increased yearly by $19,375, and are payable in ten years from date, except funded loan bonds, which are payable in twenty years; amount of sinking funds to Dec. 21, 1898, is $195,819; net debt, $290,-467. The $35,000 Police Court notes of Jan. 1, 1899, were retired at maturity. The city owns school houses, municipal buildings, cemeteries, engine houses, institutions, real estate, etc., scheduled at $600,000. The city has never defaulted in payment of its obligations. Authority, Edward Dolliver, City Treas.

HAVERHILL, Essex Co.—Incorp.—town, in 1645; city, in 1870. On Jan. 4, 1897, the town of Bradford was annexed to Haverhill. Pop. 1890, 27,322; 1897 (including Bradford), 34,945. Ass'd val., 1898: R., $20,307,669; P., $5,194,814—total, $25,502,483; abatement ($262,686 less $56,858 added), $205,828; net ass'd val., $25,296,655. Tax rate per $1,000, 1897, $16.80. Bonded debt, Jan. 1, 1899—$862,000 city 4s, $760,500 10-yr. due on Oct. 1, $65,000 in 1899, $120,000 1900, $70,000 1901, $60,000 1902, $55,-000 1903, $90,000 1904, $110,000 1905, $65,000 1906, $66,000 March 1, 1907, $25,000 Dec. 1, 1907, and $34,500 April 1, 1908; $100,000 30-yr. bonds due on Oct. 1, $50,000 in 1921, $25,000 each 1922-3, and $1,500 overdue bonds; $850,000 Water 4s, due on Dec. 1, $300,000 20-yr. bonds in 1912, $500,000 30-yr. bonds in 1922, $50,000 30-yr. bonds in 1927—total, $1,712,-000. Town of Bradford Debt: $5,400 School house 4s, due $2,700 yearly Oct. 1, 1899-1900; $9,000 Floating Debt 4s, due $3,000 yearly Jan. 1, 1899-1901; $13,000 School 4s, due $1,000 yearly Jan. 1, 1899-1911; $7,350 Bridge 4s, due $1,050 yearly July 1, 1899-1905; $25,000 Street Imp. 4s, due $2,500 yearly Jan. 1, 1903-1912; $6,500 Sewer 4½s, due $500 yearly July 1, 1899-1911; $116,000 Water 4s, issued July 1, 1895, due $5,000 yearly—total, $182,250. Total outstanding indebtedness Jan. 1, 1899 (Haverhill Municipal debt bonds, $862,000; Bradford town debt, $66,250—total, $928,250; water debt—Haverhill, $850,000; Bradford, $116,000—total, $966,000; temporary loans, outstanding bills, etc., $46,091), $1,-940,341. Assets (sinking funds, $426,998; cash, $22,-174; uncollected taxes, $157,508; other, $35,836), $642,516. Net debt Jan. 1, 1899, $1,297,825; net debt less net water debt, $433,662. On Jan. 1, 1899, the borrowing capacity was $131,128. Total municipal bond issue, $928,250; less sinking funds, $325,-160; net municipal bonds, $603,090. Water loans, $966,000; less sinking funds, $101,837; net water loans, $864,163. Total bond issue, $1,894,250; sinking funds, $426,997; net bond issue, $1,467,252. Interest on Haverhill bonds is payable by the City Treasurer—On the Water bonds in June and Dec.; on all other bonds in April and Oct. Haverhill purchased the water works plant from the Haverhill Aqueduct Company, for which it issued bonds in payment. Authority, Arthur E. Leach, City Aud.

HOLYOKE, Hampden Co.—Incorp. as West Springfield in 1786; as a separate town in 1850, and as a city in 1873. Pop. 1896, 44,153. Ass'd val., 1898: R., $28,239,530; P., $7,637,010—total, $35,876,540. Tax rate per $1,000, 1898, $14.40.

Bonded debt, April 18, 1899 (total, $2,447,000):

		Interest.
$271,000	Municipal 25-yr. 6s of Oct. 1, 1899	A. & O.
315,000	Municipal 10-yr. 4s, due July 1, $190,000 1904, $125,000 1906	J. & J.
150,000	Municipal 10-yr. 4s of April 1, 1905	A. & O.
166,000	Municipal 10-yr. 4s, due $150,000 June 1, $16,000 Dec. 1, 1907	J. & D.
90,000	Municipal 10-yr. 4s of Oct. 1, 1908	A. & O.
166,000	Ref. 20-yr. 4s of Oct. 1, 1910	A. & O.
60,000	Ref. 20-yr. 4s of July 1, 1913	J. & J.
85,000	Holyoke & So. Hadley Bdge. 20-yr. 4s of Sept. 1, 1911	M. & S.
105,000	H. & Willimansett Bdge. 20-yr. 4s of June 1, 1914	J. & D.
50,000	Sewer 20-yr. 4s of May 1, 1913	M. & N.
100,000	Sewer 20-yr. 4s of Oct. 1, 1913	A. & O.
150,000	School 20-yr. 4s of June 1, 1915	J. & D.
100,000	School 20-yr. 4s of July 1, 1916	J. & J.
109,000	School 20-yr. gold $1,000 coup. 4s of March 1, 1917	M. & S.
25,000	School 1-yr. 4s of Dec. 1, 1899	
500,000	Water, due $250,000 20-yr. 6s, July 1, 1900, $250,000 30-yr. 4s, Jan. 1, 1927	J. & J.
5,000	Notes due in 1899	

Total funded debt, $2,447,000; Holyoke and Westfield RR. stock, par value, $881,388; net debt April 18, 1898, $1,565,612. Interest on the water bonds and on the city bonds, due in 1899, is payable at the City Treasurer's; on all other issues at the Hide and Leather Nat. Bk., Boston. The refunding, bridge, sewer and school bonds were issued under special authority. The refunding bonds were issued for RR. stock. The Holyoke and Westfield RR. stock, $226,500, owned by city, paid in 1890 dividends amounting to $6,975, and in 1897, 5 p. c., and has a sinking fund for the payment of the bonds. Value of water works, $1,100,000. Value of other city property (real estate), $1,483,950. No default has ever been made in payment of obligations. Authority, Pierre Bonvouloir, City Treas.

LAWRENCE, Essex Co.—Founded 1845; incorp. as a city, March 21, 1853. Pop. 1890, 44,654; 1895, 52,164. Ass'd val., 1898: R., $29,142,675; P., $8,434,123—total, $37,576,798. Ass'd valuation of real estate is about 90 p. c. of its cash value. Tax rate per $1,000, 1898, $15.60.

Statement of funded debt, Jan. 1, 1899 (total, $2,187,509):

		Interest.
$300,000	Sewer 20-yr. 4s of July 1, 1904	J. & J.
42,000	Sewer 4s, due 1899-1912	M. & S.
25,000	Sewer 4s, due 1899-1903	J. & D.
65,000	Union St. Bdge. 4s of July 1, 1902	J. & J.
262,000	Municipal 4s of July 1, 1924	J. & J.
3,000	Municipal Unf. 6s of Feb. 1, 1905	F. & A.
13,000	Cemetery 4s, due 1899 to 1903	J. & D.
10,000	Gale's Hill improv. 4 p. c. notes, due $5,000 annually Nov. 1, 1899-1900	May.
47,000	Pu. Bdg. 4s of 1895, due $6,500 an.	J. & D.
40,500	Ward 6 Sewer 4s of 1899-1925	J. & D.
40,000	School 4s of Aug., 1899-1903	F. & A.
100,000	Municipal 4s of 1900-1909	
48,000	Public Bldg. 4s of Nov., 1899-1906	
60,000	Public Bldg. 4s of Dec., 1899-1906	
49,500	Public Bldg. 4s of Sept., '99-1907	
28,500	Sewer 4s of Nov., 1899-1917	
75,000	Sewer 4s due $3,500 y'ly Dec. 1, 1899-1923	J. & D.

Water Bonds:

200,000	25-yr. 6s of April 1, 1900	A. & O.
100,000	30-yr. 6s of April 1, 1906	A. & O.
477,000	4s of July 1, 1923	J. & J.
175,000	4s of Oct. 1, 1923	A. & O.

(Subject to call after Oct. 1, 1913.)

Interest is payable at the Tremont National Bank, Boston, Mass., and by the City Treasurer. The sinking funds, etc., Jan. 1, 1899, amounted to $726,882; net debt Jan. 1, 1899, $1,460,627. No default ever made in payment of obligations. Arthur A. Bailey, City Treasurer.

LEOMINSTER, Worcester Co.—Incorp. town, June, 1740. Pop. 1890, 7,269; 1895, 9,211. Ass'd val., 1898: R., $5,584,159; P., $943,390—total, $6,527,549. Tax rate per $1,000, 1898, $22.50. Bonded debt (total, $611,364) consisted, April 1, 1899, of $323,000 Water 4s and 4½s; $117,700 Town Hall and School 4s and 4½s; $23,500 Sewer 4s; $125,750 Miscellaneous 3½s to 6s; and $21,414 Trust Fund 4s, due at various dates; interest payable—on Water Works, Sewer and Town Hall bonds at Boston S. Dep. & T. Co.; on others at Leominster, Mass. A sinking fund is provided for the payment of the Water and the Town Hall bonds. No default ever made in payment of obligations. Authority, C. A. Joslin, Town Treas.

LOWELL, Middlesex Co.—Incorp.—town, 1826; city, 1836. Pop. 1895, 84,359. Ass'd val., 1898: R., $55,622,880; P., $15,318,363—total, $70,941,243. Actual value is same as assessed. Tax rate per $1,000, 1898, $18.

Statement of funded debt, Jan. 1, 1899 (total, $3,879,950; annual interest, $152,266):

Sewer Bonds ($569,400):

		Interest.
$56,000	4s of Oct. 2, 1902	A. & O.
94,000	4s of April 2, 1903	A. & O.
30,000	4s, due $10,000 y'ly, May 16, '99-1901	M. & N. 16.
20,000	4s, due $5,000 y'ly, April 9, 1899-1902	A. & O. 9.
29,000	4s, due $5,800 y'ly June 17, 1899-1903	J. & D. 17
61,000	4s, due $12,200 y'ly, Dec. 3, 1899-1903	J. & D. 3.
30,000	3½s, due $5,000 y'ly, May 4, 1899-1904	M. & N. 4.
$8,400	4s, due $1,200 y'ly, Jan. 4, 1899-1905	J. & J. 4
70,000	4s, due $10,000 y'ly, Aug. 7, 1899-1905	F. & A. 7
60,000	3½s, due $7,500 y'ly, May 5, 1899-1906	M. & N. 5.
67,500	4s, due $7,500 y'ly, May 11, 1899-1907	M. & N. 11.
13,500	4s, due $1,500 y'ly, Nov. 8, 1899-1907	M. & N. 8

Water Bonds ($1,259,900):

75,000	4s of Nov. 1, 1911	M. & N.
1,000,000	4s of Nov. 1, 1920	M. & N.
18,000	4s, due $6,000 y'ly, Mar. 9, '99-1801	M. & S.
40,000	4s, due $10,000 y'ly, Dec. 1, '99-1902	J. & D.
30,000	3½s, due $5,000 y'ly, Aug. 6, '99-1904	F. & A.
60,000	4s, due $5,000 y'ly, Aug. 7, '99-1910	F. & A.
36,900	4s, due $4,100 y'ly, Nov. 8, '99-1907	M. & N.

Miscellaneous Bonds ($604,300):

22,000	4s, due Dec. 1, 1899	J. & D.
7,000	4s, due $3,500 y'ly, July 16, 1899-1900	J. & J. 16
9,200	4s, due $4,600 y'ly, Nov. 29, 1899-1900	M. & N. 29.
14,100	4s, due $4,700 y'ly, Sept. 14, 1899-1901	M. & N. 14
16,500	4s, due $5,500 y'ly, Nov. 28, 1899-1901	M. & N. 28.
40,000	4s, due $10,000 y'ly, Nov. 1, '99-1902	M. & N.
77,500	4½s, due $15,500 y'ly, Nov. 1, '99-1903	M. & N.
60,000	3½s, due $10,000 y'ly, Oct. 19, 1899-1904	A. & O. 19
70,000	reg. 4s, due $10,000 y'ly, Nov. 27, 1899-1905	M. & N. 27
40,000	4s, due $5,000 y'ly, Nov. 18, 1899-1906	M. & N. 18
100,000	4s, due $10,000 y'ly, May 18, 1899-1908	M. & N. 18.
100,000	4s, due $10,000 y'ly, Nov. 9, 1899-1908	M. & N. 9.
48,000	4s, due $4,800 y'ly, Dec. 8, 1899-1908	J. & D. 8.

City Hall Bonds ($462,000):

450,000	4s of Oct. 1, 1920	A. & O.
3,000	3½s, due June 3, 1899	June 3.
9,000	reg. 4s, due $1,500 y'ly, April 1, 1899-1904.	A. & O.

Paving Bonds ($98,550):

28,000	4s, due $7,000 y'ly, May 4, 1899-1902	M. & N. 4
19,950	4s, due $3,990 y'ly, June 7, 1899-1903	J. & D. 7
30,600	3½s, due $5,100 y'ly, June 29, '99-1904	J. & D. 29.
20,000	reg. 4s, due $2,500 y'ly, May 6, '99-1906	M. & N. 6.

School Bonds ($471,200):

150,000	4s of April 1, 1921	A. & O.
200,000	reg. 4s of July 1, 1926	J. & J.
18,000	4s, due $6,000 y'ly, July 6, 1899-1901	J. & J. 6
5,700	4s, due $1,900 y'ly, Oct. 19, 1899-1901	A. & O. 19.
14,000	4s, due $3,500 y'ly, June 3, 1899-1902	J. & D. 3.
28,000	4s, due $7,000 y'ly, Aug. 31, '99-1902	F. & A.
15,000	3½s, due $2,500 y'ly, July 12, 1899-1904	J. & J. 12.
40,500	4s, due $4,500 y'ly, Aug. 10, 1899-1907	F. & A. 10.

Road and Bridge Bonds ($205,790):

2,500	3½s, due May 22, 1899	May 22
15,600	4s, due $2,600 y'ly, Feb. 21, 1899-1904	F. & A. 21.
52,500	4s, due $7,500 y'ly, Jan. 4, 1899-1905	J. & J. 4.
9,090	4s, due $1,010 y'ly, Nov. 24, 1899-1907	M. & N. 24.
30,100	4s, due $3,010 y'ly, Dec. 8, 1899-1908	J. & D. 8.
35,000	4s, due $3,500 y'ly, July 9, 1899-1908	J. & J. 9.
36,000	3½s, due $6,000 y'ly, Feb. 21, 1899-1904	F. & A. 21.
25,000	3½s, due $2,500 y'ly, Aug. 6, 1899-1908	F. & A. 6.

Public Buildings ($77,400):

4,000	4s, due March 4, 1899	March 4.

Interest.

$18,000 4s, due $4,500 y'ly, June 3, 1899-1902.....J. & D. 3.
4,200 3½s, due $700 y'ly, Oct. 19, '99-1904.....A. & O. 19.
15,200 4s, due $1,900 y'ly, Sept. 19, '99-1906.....M. & S. 19.
36,000 4s, due $3,600 y'ly, Oct. 4, 1899-1908.....A. & O. 4.

Miscellaneous Bonds ($131,410):

70,210 Park reg. 3½s of Feb. 19, 1904....F. & A. 19.
20,000 Textile School reg. 4s, due $2,500 y'ly, May 6, 1899-1906.....M. & N. 6.
5,200 State Aid Spanish War 4s, due $520 y'ly, Aug. 15, 1899-1908.....F. & A. 15.
36,000 Charitable Bequests 6s (perpetual). Semi-an.

Sinking funds (water, $246,916; other, $259,954), $506,870; net debt Jan. 1, 1899, $3,373,080; deduct water debt ($1,259,900 less sinking fund, $246,916), $1,012,983; loans exempt by law (city hall and memorial building, new school houses and High School building, $800,000, less sinking fund, $126,676), $673,324—total loans to deduct, $1,686,307, leaving city debt applicable to debt limit, $1,686,773; limit of indebtedness for 1899 (2½ p. c. of average net valuation for preceding three years), $1,754,143; distance from debt limit, Jan. 1, 1899, $67,370. Debts due the city Jan. 1, 1899, $558,948. Temporary loans, $1,500,000. Interest on registered bonds sent by check to owner of record; coupons payable at City Treasury or at National Bank of Redemption, Boston, Mass. Bonds are for $1,000 and $5,000 each. The city owns real estate valued at $3,378,740, and water works valued at $4,324,608, and other property, making total assets, $8,876,457. On March 13, 1899, the sinking funds amounted to $514,111. No default ever made in payment of obligations. Authority, C. F. Coburn, City Treas. and Collector of Taxes.

LYNN, Essex Co.—Incorp. city, May 14, 1850. Pop. 1890, 55,727. Ass'd val., 1898: R., $41,575,536; P., $9,384,798—total, $50,960,334. Average tax rate per $1,000, 1898, $17.60.

Statement of bonded debt, Dec. 20, 1898 (total, $4,226,950):

Water Bonds ($1,835,300): Interest.

$50,000 coup. 5s of Jan. 1, 1899.....J. & J.
15,000 coup. 5s of Jan. 1, 1900.....J. & J.
35,000 reg. 5s of Jan. 1, 1900.....J. & J.
50,000 reg. 5s of Jan. 1, 1901.....J. & J.
200,000 c. & r. 5s of Jan. 1, 1905.....J. & J.
10,000 reg. 4s of April 1, 1900.....A. & O.
8,000 reg. 4s of March 1, 1903.....M. & S.
150,000 c. & r. 4s of Jan. 1, 1905.....J. & J.
20,000 reg. 4s of Nov. 1, 1913.....M. & N.
50,000 reg. 4s of March 15, 1914.....M. & S.
20,000 reg. 4s of Dec. 1, 1914.....J. & D.
10,000 reg. 4s of Sept. 1, 1916.....M. & S.
9,000 reg. 4s of Oct. 1, 1916.....A. & O.
7,500 reg. 4s of July 1, 1917.....J. & J.
5,000 reg. 4s of Aug. 1, 1917.....F. & A.
2,000 reg. 4s of Oct. 1, 1917.....A. & O.
6,500 reg. 4s of Nov. 1, 1917.....M. & N.
15,000 reg. 4s of April 1, 1918.....A. & O.
10,000 reg. 4s of June 1, 1918.....J. & D.
85,000 c. & r. 4s of July 1, 1918.....J. & J.
100,000 c. & r. 4s of April 1, 1919.....A. & O.
75,000 reg. 4s of July 1, 1919.....J. & J.
35,000 reg. 4s of Jan. 1, 1920.....J. & J.
150,000 reg. 4s of April 1, 1920.....A. & O.
50,000 reg. 4s of April 1, 1921.....A. & O.
25,000 reg. 4s of Oct. 1, 1921.....A. & O.
50,000 reg. 4s of Jan. 1, 1922.....J. & J.
25,000 reg. 4s of July 1, 1922.....J. & J.
40,000 reg. 4s of April 1, 1923.....A. & O.
7,300 reg. 3½s of May 1, 1904.....M. & N.
31,000 reg. 3½s of Nov. 1, 1913.....M. & N.
6,000 reg. 3½s of Dec. 1, 1915.....J. & D.
66,500 reg. 3½s of May 1, 1905.....M. & N.
5,000 reg. 3½s of Dec. 1, 1905.....J. & D.
2,000 reg. 3½s of April 1, 1916.....A. & O.
24,500 reg. 3½s of May 1, 1916.....M. & N.
3,500 reg. 3½s of June 1, 1917.....J. & D.
6,500 reg. 3½s of Feb. 1, 1917.....F. & A.
165,000 reg. 4s of July 1, 1925.....J. & J.
100,000 reg. 4s, payable on demand.....A. & O.
50,000 reg. 4s of July 1, 1926.....J. & J.
25,000 reg. 5s of July 1, 1927.....J. & J.
25,000 reg. 4s of July 1, 1928.....J. & J.
10,000 reg. 4s of Oct. 1, 1928.....A. & O.

Municipal Loans, Act of 1875 ($1,313,650):

11,000 School reg. 4s of April 1, 1899.....A. & O.
4,000 School reg. 4s of April 1, 1900.....A. & O.
30,000 School reg. 4s of Oct. 1, 1900.....A. & O.

Interest.

$20,000 School reg. 4s of April 1, 1901.....A. & O.
23,000 School House reg. 4s of July 1, 1902..J. & J.
10,000 School House reg. 4s of July 1, 1903..J. & J.
3,800 School House reg. 4s of Oct. 1, 1904..A. & O.
10,000 School House reg. 4s of April 1, 1902.....A. & O.
5,000 School House reg. 4s of July 1, 1902.....J. & J.
6,000 School House reg. 4s of Jan. 1, 1903..J. & J.
5,000 School House reg. 4s of Jan. 1, 1904..J. & J.
5,500 School House Lot r. 4s of Jan. 1, 1908.....J. & J.
25,000 School House reg. 4s of April 1, 1818.A. & O.
35,000 High School Bdg. reg. 4s of April 1, 1901.....A. & O.
10,000 High School Bdg. reg. 4s of April 1, 1902.....A. & O.
6,400 School Dept. reg. 4s of Oct. 1, 1904..A. & O.
30,000 School & Poor reg. 4s of Oct. 1, 1901.....A. & O.
15,000 Engine House reg. 4s of July 1, 1901.J. & J.
10,000 Engine House reg. 4s of April 1, 1902.A. & O.
4,000 Engine House reg. 4s, of Jan. 1, 1906.J. & J.
10,500 Eng. Hse. & Chem. Eng. reg. 4s of April 1, 1908.....A. & O.
5,000 Eng. Ho. Repairs reg. 4s of Jan. 1, 1904.....J. & J.
11,000 Fire Apparatus reg. 4s of July 1, 1900.....J. & J.
46,000 Police Station reg. 4s of July 1, 1899.J. & J.
8,000 Police Station reg. 4s of July 1, 1900.J. & J.
10,000 Sewer reg. 4s of Oct. 1, 1910.....A. & O.
10,000 Sewer reg. 4s of Jan. 1, 1911.....J. & J.
50,000 Sewer reg. 4s of April 1, 1911.....A. & O.
35,000 Sewer reg. 4s of July 1, 1911.....J. & J.
20,000 Sewer reg. 4s of April 1, 1912.....A. & O.
20,000 Sewer reg. 4s of July 1, 1912.....J. & J.
50,000 Sewer reg. 4s of Jan. 1, 1913.....J. & J.
10,000 Outfall Sewer Land reg. 4s of Jan. 1, 1903.....J. & J.
25,000 Sewer reg. 4s of Jan. 1, 1914.....J. & J.
20,000 Sewer reg. 4s of July 1, 1915.....J. & J.
30,000 Street Imp. reg. 4s of April 1, 1902.A. & O.
50,000 Street Imp. reg. 4s of Jan. 1, 1903..J. & J.
5,000 Street Imp. reg. 4s of Oct. 1, 1903..A. & O.
30,000 Street Imp. reg. 4s of Jan. 1, 1904...J. & J.
25,000 Street Imp. reg. 4s of July 1, 1905...J. & J.
25,000 Street Imp. reg. 4s of April 1, 1908..A. & O.
1,000 Wash. Sq. Imp. reg. 4s of April 1, 1908.....A. & O.
58,000 Deficiency reg. 4s of Jan. 1, 1904....J. & J.
62,000 Deficiency reg. 4s of Oct. 1, 1906...A. & O.
56,000 Deficiency reg. 4s of Oct. 1, 1907...A. & O.
35,500 Deficiency reg. 4s of Oct. 1, 1908....A. & O.
54,000 Public Imp. reg. 4s of April 1, 1906..A. & O.
10,000 Public Imp. reg. 4s of Oct. 1, 1906..A. & O.
60,000 Public Imp. reg. 4s of July 1, 1907..J. & J.
5,000 Sanitary reg. 4s of July 1, 1902.....J. & J.
10,000 Crusher & Gravel Pit reg. 4s of July 1, 1902.....J. & J.
3,000 Bd. of Health reg. 4s of Jan. 1, 1903.J. & J.
25,000 Cemetery reg. 4s of Jan. 1, 1903.....J. & J.
1,000 Cemetery reg. 4s of July 1, 1905.....J. & J.
25,000 Sidewalk & Street Crossing reg. 4s of Jan. 1, 1904.....J. & J.
25,000 Sidewalk & Street Crossing reg. 4s of July 1, 1905.....J. & J.
10,000 Sidewalk & Street Crossing reg. 4s of April 1, 1908.....A. & O.
5,000 Emergency Hospital reg. 4s of Jan. 1, 1904.....J. & J.
5,000 City Hall Rep. reg. 4s of Jan. 1, 1904.....J. & J.
2,000 City Hall Exp. reg. 4s of July 1, 1905.....J. & J.
800 Public Park reg. 4s of Oct. 1, 1904..A. & O.
4,000 Poor Dept. reg. 4s of Oct. 1, 1904..A. & O.
35,000 Almshouse reg. 4s of July 1, 1905....J. & J.
3,000 Almshouse reg. 4s of Oct. 1, 1904...A. & O.
29,150 reg. 4s of Oct. 1, 1905 (miscellaneous)A. & O.
20,000 Drainage reg. 4s of April 1, 1908....A. & O.
5,000 Little Riv. Imp. reg. 4s of April 1, 1908.....A. & O.

Sewer Loan, Act of 1884 ($195,000):

30,000 reg. 4s of July 1, 1904.....J. & J.
25,000 reg. 4s of Sept. 1, 1905.....M. & S.
100,000 reg. 4s of July 1, 1906.....J. & J.
20,000 reg. 4s of Nov. 1, 1906.....M. & N.
10,000 reg. 4s of Sept. 1, 1907.....M. & S.
10,000 reg. 3½s of July 1, 1904.....J. & J.

Sewer Loan, Act of 1887 ($85,000):

10,000 reg. 4s of Nov. 1, 1907.....M. & N.
10,000 reg. 4s of Aug. 1, 1908.....F. & A.
10,000 reg. 4s of Sept. 1, 1908.....M. & N.

Interest.

$10,000 reg. 4s of Nov. 1, 1908.....M. & N.
10,000 reg. 4s of Jan. 1, 1909.....J. & J.
35,000 reg. 4s of July 1, 1910.....J. & J.

Public Park Loan ($78,000):

30,000 coupon 4s of July 1, 1919.....J. & J.
6,000 reg. 4s of Oct. 1, 1919.....A. & O.
20,000 reg. 4s of April 1, 1920.....A. & O.
5,000 reg. 4s of Oct. 1, 1920.....A. & O.
12,000 reg. 4s of Oct. 1, 1902.....A. & O.
5,000 reg. 4s of Jan. 1, 1903.....J. & J.

*Sewer Loans ($240,000):

100,000 reg. 4s of April 1, 1909 (Act of 1889).A. & O.
40,000 reg. 4s of April 1, 1916 (Act of 1896).A. & O.
100,000 reg. 4s of April 1, 1927 (Act of 1897).A. & O.

*High School Building Loans ($250,000):

60,000 reg. 4s of April 1, 1909 (Act of 1889).A. & O.
50,000 reg. 4s of Oct. 1, 1910 (Act of 1889).A. & O.
40,000 reg. 4s of April 1, 1911 (Act of 1889).A. & O.
46,000 coup. 4s of April 1, 1911 (Act of 1890).....A. & O.
54,000 reg. 4s of April 1, 1911 (Act of 1890).A. & O.

*St. Imp't Loan, Act of 1890 ($150,000):

125,000 reg. 4s of April 1, 1920.....A. & O.
25,000 reg. 4s of Oct. 1, 1921.....A. & O.

*Ward 6 Engine House Loan:

10,000 reg. 4s of April 1, 1916 (Act of 1896).A. & O.

*Public Library Site Loan:

35,000 reg. 4s of April 1, 1917 (Act of 1897).A. & O.

*Ward 6 School House Loan:

35,000 reg. 4s of Jan. 1, 1918 (Act of 1898..J. & J.

The several bonds marked thus (*) in above table were issued under Special Acts of the Legislature in excess of the legal debt limit of the city; total of these outstanding Dec. 20, 1898, $720,000. Total funded debt, $4,226,950; temporary loans, $515,000—total debt, $4,741,950. Contra: Sinking funds (water, $426,141; municipal, $427,941; special debt, $155,332), $1,009,414; cash and current assets, $670,798—total, $1,680,212. Net debt, Dec. 20, 1898, $3,061,738. Net bonded debt (water, $1,409,150; municipal, $1,243,709; special debt, $564,668), $3,217,536. Limit of indebtedness, 2½ p. c. of average net valuation during three years. Borrowing capacity in 1898, $23,264, to which will be added the amount to be appropriated for city debt sinking fund. The bonds are in denominations of $500 to $2,500 each. Coupons are payable at the office of the City Treasurer, Lynn, or at the Bank of the Republic, Boston, Mass. Interest on registered bonds is sent by check from office of City Treasurer. A yearly sinking fund is provided sufficient to pay off the entire debt at maturity. Total city property valued at $1,845,625. Net cost of water works, Jan. 1, 1899, $2,396,789. Authority, William F. Brackett, Auditor of Accounts.

MALDEN, Middlesex Co.—Incorp.—town, 1649; city, Jan. 2, 1882. Pop. 1890, 23,031; 1895, 29,706; 1898 (local est.), 31,914. Ass'd val., 1898: R., $22,975,000; P., $3,118,000—total, $26,093,000. Est. actual value of real estate, one-third more than assessed. Tax rate per $1,000, 1898, $16.60.

Statement of bonded debt, Dec. 31, 1898 (total, $1,706,550):

Sewerage 30-yr. Bonds ($600,000): Interest.

$50,000 $1,000 4s, due May 2, 1922.....M. & N.
100,000 $1,000 4s, due May 2, 1923.....M. & N.
200,000 $1,000 4s, due May 2, 1924.....M. & N.
150,000 $1,000 4s, due May 2, 1925.....M. & N.
100,000 $1,000 4s, due May 2, 1926.....M. & N.

Street Notes ($80,600):

3,500 4s, due April 1, 1899.....A. & O.
3,600 4s, due $1,200 y'ly, Nov. 2, '99-1901..M. & N.
1,000 4s, due Dec. 2, 1899.....J. & D.
6,000 4s, due $1,000 y'ly, March 15, 1899-1904.....M. & S.
14,000 4s, due $2,000 y'ly, June 1, 1899-1905.....J. & D.
16,000 4s, due $2,000 y'ly, July 1, 1899-1906.....J. & J.
4,000 4s, due $1,000 y'ly, July 1, 1898-1901.....J. & J.
9,000 4s, due $1,000 y'ly, July, 1899-1907..J. & J.
4,000 4s, due $1,000 y'ly, Aug., 1899-1902..F. & A.
4,500 4s, due $1,000 y'ly, Nov. 1, 1899-1903.....M. & N.
3,000 4s, due $1,000 y'ly, June 1, 1899-1901.....J. & D.
2,000 of which no particulars obtainable.....
4,000 — due $1,000 y'ly.....
10,000 4s, due $1,000 y'ly, 1899-1908.....J. & J.

Interest.

School House Notes ($271,900):

$3,200 4s, due $1,600 y'ly, May 15, '99-1900.M. & S.
3,600 4s, due $1,800 y'ly, Nov. 1, '99-1900..M. & N.
4,000 4s, due April 1, 1899.....A. & O.
22,000 3½s, due $5,500 y'ly, March 1, '99-1902..M. S.
4,900 4s, due $700 y'ly, July 1, '99-1905....J. & J.
31,450 4s, due $1,850 y'ly, June 1, '99-1915.J. & D.
80,000 4s, due $5,000 y'ly, Nov. 1, '99-1914.M. & N.
20,000 4s, due $5,000 y'ly, July 15, '99-1902..J. & J.
29,750 4s, due $1,750 y'ly, July 1, '99-1915...J. & J.
54,000 4s, due $—— y'ly, Aug. 1, 1899.....F. & A.
4,000 4s, due $1,000 y'ly, April 1, 1899-1902.....A. & O.
8,000 4s, due $1,000 y'ly, Aug. 1, 1899-1906.....F. & A.
5,000 4s, due $1,000 y'ly, 1899-1903.....A. & O.
2,000 ——, due $—— y'ly.....

Water Construction Bonds ($571,500):

12,500 2-yr. $1,250 4s of April 1, 1899.....
10,000 2-yr. $1,000 4s of Dec. 1, 1899.....
15,000 15-yr. $1,000 4s of Jan. 1, 1901.....J. & J.
10,000 15-yr. $1,000 4s of July 1, 1901.....J. & J.
95,000 $1,000 4s of July 1, 1907.....J. & J.
100,000 $1,000 4s of July 1, 1908.....J. & J.
120,000 $1,000 4s of July 1, 1910.....J. & J.
30,000 20-yr. $1,000 4s of July 1, 1912.....J. & J.
68,000 20-yr. $1,000 4s of July 1, 1913.....J. & J.
42,000 $1,000 4s of Jan. 1, 1914.....J. & J.
10,000 20-yr. $1,000 4s of Jan. 1, 1915.....J. & J.
25,000 20-yr. $1,000 3½s of July 1, 1905.....J. & J.
19,000 20-yr. $1,000 4s of Jan. 1, 1916.....J. & J.
15,000 20-yr. $1,000 4s of July 1, 1916.....J. & J.

Public Park Bonds ($100,000):

80,000 50-yr. $1,000 4s of July 3, 1944.....J. & J.
10,000 50-yr. $1,000 4s of July 3, 1945.....J. & J.
10,000 50-yr. $1,000 4s of July 3, 1947.....J. & J.

Miscellaneous Notes ($82,550):

4,000 Brick Sidewalk 4s, due March 15, 1899-1902.....M. & S.
6,000 Brick Sidewalk 4s, due March 15, 1899-1904.....M. & S.
5,600 Brick Sidewalk 4s, due June 1, 1899-1905.....J. & D.
8,000 Brick Sidewalk 4s, due July 1, 1899-1906.....J. & J.
9,000 Brick Sidewalk 4s, due July 1, 1899-1907.....J. & J.
5,000 Brick Sidewalk 4s, due $1,000, 1899-1903.....J. & J.
3,000 Surface Drainage 4s, due $1,000 y'ly, July 1, 1899-1901.....J. & J.
1,000 Surface Drainage 4s, due 1899.....J. & J.
4,000 Surface Drainage 4s, due $2,000 each 1899-1900.....
2,000 Eng. H'se 4s, due May 1, 1899-1900.....M. & N.
10,200 Fire Station 4s, due April 1, 1899-1915.....A. & O.
13,000 Fire Sta. Loan —, due $—— y'ly.....
1,500 Chem. Eng. 4s, due Nov. 1, 1899-1903.....M. & N.
1,250 Linden Fire Sta. 4s of July 1, 1899.....
1,000 Almshouse 4s of July 1, 1899.....
4,000 Charles St. Sand Lot 4s, due 1899-1902.....F. & A.
4,000 Paving 4s, due $1,000 y'ly, Aug. 1, 1899-1902.....

Above bonds are both coupon and registered. Total debt Jan. 1, 1899, $1,706,550. Sinking funds (sewer, $69,309; parks, $2,400; water, $134,163), $205,872; amount raised in tax levy of 1898 to pay notes not yet matured, $30,850—total, $236,722. Net debt, Dec. 31, 1898, $1,469,828. Principal and int. payable at Nat. Bk. of Redemption, Boston. The city owns property valued at $3,083,696, water works (included) cost $1,009,843. Cash on hand, Jan. 1, 1899, $8,460. Authority, Henry A. Wilder, Auditor.

MARLBOROUGH, Middlesex Co.—Incorp.—town, 1660; city, 1890. Pop. 1895, 14,978. Ass'd val., 1898: R., $7,803,397; P., $1,171,851—total, $8,975,248. Assessed valuation is 7-10 of actual value. Tax rate per $1,000, 1898, $19. Bonded debt, Aug. 1, 1898: $554,000 Water 4s ($50,000 due July 1, 1900, int. J. & J.; $20,000 due May 1, 1904, int. M. & N.; $125,000 due Sept. 1, 1912, int. M. & S.; $75,000 due Sept. 1, 1913, int. M. & S.; $30,000 due Sept. 1, 1921, int. M. & S.; $24,000 due July 1, 1926, int. J. & J.; $150,000 due Aug. 1, 1922, int. F. & A.; $80,000 due Sept. 1, 1924, int. M. & S.), $35,000; $267,000 Sewer 4s, issued $225,000 in 1891, $22,000 in 1894, and $20,000 in 1898, and due $125,000 on April 1.

1911, int. A. & O., $100,000 on July 1, 1911; int. J. & J.; $22,000 issued 1894, due Sept. 1, 1914, int. M. & S., and $20,000 issued in 1898, due on July 1, 1918; $50,000 Refunding 4s, due June 1, 1915, int. J. & D.; $15,000 Fire Station 4s, due Sept. 1, 1905, int. M. & S.; $62,000 New High School 4s, issued 1897, due $3,000 yearly on Aug. 1, 1899-1912, and $4,000 yearly on Aug. 1, 1913-17, int. J. & J.; $20,000 4 p. c. loan, due March, 1900-09, interest March and Sept.; $6,000 4 p. c. city notes, due $2,000 yearly, Oct. 1, 1899-1901, interest April and Oct.; $3,000 general loan 4s, of which $1,000 due May 1, 1900, and $2,000 on May 1, 1901, interest May and Nov.; $2,000 general loan 4s, due Oct., 1899-1900; $600 general loan 4s, due Oct. 1, 1901, and $2,000 stone crusher notes, due Aug. 1, 1902—total bonded debt, Aug. 1, 1898, $974,056. Sinking fund, $213,422. Net debt Aug. 1, 1898, $760,634. Bonds are all coupon, of the denomination of $1,000. Interest payable at the Winthrop Nat. Bank, Boston, Mass. Value of public property (water works and other property), $1,280,665. The income from the water works, with free fire and street service, is more than sufficient to make them self-supporting. No default has ever been made in payment of obligations. George Shurron, Auditor.

MEDFORD, Middlesex Co.—Incorp.—town, 1630; city, 1892. Pop. 1890, 11,079; 1897, 15,601. Ass'd val., 1898: R., $16,592,450; P., $2,343,600—total, $18,936,050. Actual valuation, same as assessed valuation. Tax rate per $1,000, 1898, $17.80. Bonded debt, Feb. 1, 1899 (total, $1,508,000), consisted of $200,000 Medford water 4s (dated 1890, due $75,000 July 1, 1900, and $125,000 due July 1, 1910), int. J. & J.; $297,000 City of Medford water 4s ($192,000 issued in 1894, due on Jan. 1, $1,000 in 1899, $4,000 yearly 1900-1923, int. J. & J., on Oct. 1, $25,000 each 1914 and 1919, int. A. & O., and $45,000 on Dec. 1, 1922, int. J. & D.; $63,000 dated in 1895, due on July 1, $6,000 each 1916-17, $11,000 1918, $15,000 1920-21, $10,000 1923, int. J. & J.; $26,000 dated in 1896, and $16,000 in 1897, both due July 1, 1923, int. J. & J.); $340,000 Medford Public Building Loan 4s, due $45,000 July 1, 1913, int. J. & J.; $24,000, due $6,000 yearly, July 1, 1899-1903; $8,000 due $4,000 each on July 1, 1904 and 1907; $21,000, due July 1, 1908; $78,000, due $26,000 each July 1, 1909, 11, 12; $18,000, due July 1, 1915, int. J. & J.; $56,000, due Nov. 1, 1914, int. M. & N., and $90,000 due Aug. 1, 1918. int. F. & A.; $21,000 City of Medford Public Playground Loan 4s, due $7,000 July 1, 1904, int. J. & J., and $14,000 Dec. 1, 1914, int. J. & D.; $350,000 Medford Sewerage Loan 4s ($104,000 dated 1894, due on July 1, $20,000 in 1905, $12,000 each in 1906 and 1907, $10,000 each in 1915 and 1924; int. J. & J.; due on Oct. 1, $10,000 each 1905, 1906, 1915, 1924, int. A. & O.; $185,000 dated 1895, due on Aug. 1, $20,000 yearly 1916-19, $25,000 yearly 1920-2, $30,000 1923, int. F. & A.; and $61,000 dated 1896, due on July 1, $20,000 in 1925. and $41,000 in 1926, int. J. & J.; and $300,000 Municipal Loan 20-yr. 4s, due $200,000 May 1, 1917, int. M. & N., and $100,000 Jan. 1, 1918, int. J. & J. Unfunded debt, $111,500; permanent debt (6 p. c.), $15,109; perpetual care fund (4 p. c.), $20,015. Total outstanding liabilities (bonds, $1,508,000; unfunded debt, $111,500; permanent debt, $15,109; perpetual care fund, $20,015; miscellaneous, $88,479), $1,743,103. Assets: Sinking funds (water, $159,666; public building loan, $62,835; sewerage loan, $56,367; public playground loan, $5,926; municipal loan, $33,952; note due in 1908, $2,726), $321,472; tax assessments, $120,397; cash, $41,878; other assets, $24,658—total, $508,405. Net debt Feb. 1, 1899, $1,234,698. Amount of debt within the debt limit: Municipal loan ($300,000 less sinking fund, $33,952), $266,048; unfunded debt ($111,500, less sinking fund, $2,726), $108,774; perpetual care fund, $20,015; permanent debt, $15,109—total, $409,946; debt limit (2½ p. c. of average net valuation for last three years), $457,553; borrowing capacity, Feb. 1, 1899, $47,607. Bonds are coupon for $1,000 each. Int. on bonds payable at Howard Nat. Bank, Boston; on notes, payable at City Treasury. There are also outstanding $11,252 trust funds, not included in the city's indebtedness. Value of public property (real estate), $896,050. No default in payment of principal or interest of any obligation has ever been made. Authority, Geo. D. Cummings, City Aud.

MELROSE, Middlesex Co.—Incorp. town, May 3, 1850. On May 8, 1899, the town will vote on acceptance of city charter. Pop. 1890, 8,519; 1898, 12,630. Ass'd val., 1898: R., $11,750,895; P., $724,249—total, $12,475,144. Actual value the same as assessed. Tax rate per $1,000, 1898, $16.70.

Bonded debt Jan. 1, 1899 (total, $852,000):

		Interest.
$45,000	Town Hall (renew.) 20-yr. 4s of 1912	M. & S.
37,000	20-yr. Water 4s of Nov. 1, 1905	M. & N.
50,000	20-yr. Water 4s of May 1, 1907	M. & N.
20,000	Water 4s, due $10,000 y'ly, '99-1900	J. & J.
25,000	20-yr. Water 4s of May 1, 1912	M. & N.
37,000	20-yr. Water 4s of Sept. 1, 1912	M. & S.
50,000	20-yr. Water 4s of Oct. 1, 1913	A. & O.
38,000	30-yr. Water 4s of July 1, 1925	J. & J.
200,000	20-yr. School House 4s of Feb. 24, 1916	F. A.
100,000	30-yr. Sewer 4s of June 1, 1924	J. & D.
100,000	30-yr. Sewer 4s of June 1, 1925	J. & D.
50,000	30-yr. Sewer 4s of July 1, 1926	J. & J.
25,000	10-yr. Sewer 4s of June 1, 1907	J. & D.
25,000	15-yr. Sewer 4s of June 1, 1912	J. & D.
50,000	20-yr. Sewer 4s of June 1, 1917	J. & D.

All bonds are coupon; other debt, School Building notes, $27,000; Central Fire Station notes, $20,000; High School grounds, $13,000; new stone crusher, $8,000; temporary loan in anticipation of taxes, $89,710; trust funds, $4,662—total debt, $1,014,372 (annual interest charge, $40,574). Available assets: Sinking fund, $85,209; uncollected taxes, $113,142; due from State and military aid, etc., $3,432; cash on hand, $7,917—total, $209,700. Net debt, $804,672. All bonds are coupon for $1,000 each. Int. payable at the Shoe and Leather Nat. Bank, and Eliot Nat. Bank, Boston, and Melrose Nat. Bank, Melrose. Water and sewer bonds were issued under special act of Legislature. Total amount of bonds issued since incorporation, $1,097,000, of which $245,000 have been retired, leaving $852,000 outstanding. No default has ever been made in payment of any obligation. Authority, Edwin C. Gould, Town Auditor.

NEW BEDFORD, Bristol Co.—Incorp.—town, 1787; city, 1847. Pop. 1895, 55,316; 1899 (est.), 60,000. Ass'd val., 1898: R., $35,871,525; P., $21,480,601—total, $57,352,126. Est. of actual val., 1895, $52,642,733. Tax rate per $1,000, 1898, $19.20.

Bonded debt, Dec. 6, 1898 (total, $3,550,000):

		Interest.
$100,000	reg. Park 4s of April 1, 1942	
140,000	6s City Imp. B's, due $10,000 annually Oct. 1, 1899 to 1908, $12,000 in 1909, $28,000 in 1910.	
485,000	4s, City Impt. B'ds, due April 1, $62,000, 1899; $25,000, 1900; $73,000, 1901, $50,000, 1902; $162,000, 1903; $89,000, 1904; $24,000, 1905.	
172,000	4s, City Imp., due March 1, 1907	M. & S.
62,000	3½s, City Impt. Bonds, due March 1, 1908	F. & A.
	Sewer Bonds:	
481,000	4s, April 1, $35,000, 1908; $43,000, 1909; $48,000, 1910; $57,000, 1911; $100,000, 1912; $108,000, 1913; $32,000, 1914; $58,000, 1925.	
69,000	4s of March 1, 1927	M. & S.
75,000	3½s, due April 1, $30,000, 1896; $15,000, 1907; due Oct. 1, 1906, $30,000.	
35,000	3½s of March 1, 1928	F. & A.
	Water Bonds:	
100,000	7s, due Oct. 1, $10,000 yearly, 1900 to 1909.	
120,000	6s, due Oct. 1, $20,000 yearly, 1899 and 1905 to 1909.	
100,000	5s, due Oct. 1, $20,000 yearly, 1900 to 1904.	
1,340,000	4s, due $20,000 Oct. 1, 1918; $120,000 April 1, 1924; $200,000 Dec. 15, 1924; $400,000 April 1, 1926, and $400,000 Jan. 1, 1927, int. J. & J.	
128,000	School House 4s 20-yr., due March 1, 1917	M. & S.
92,000	Sch. & Pub. Bldgs. 3½s of March 1, 1918.	
52,000	Wharf 30-yr. 4s of May 1, 1927	M. & N.

Interest on bonds (except when otherwise stated in above table) is payable April and Oct., at city treasury or by check. Gross debt (including new issues), Dec. 6, 1898, $3,550,000. Deductions: Water loan, $1,660,000; Park loan, $100,000; sinking funds, $647,804; Wharf bonds, $52,000—total, $2,459,804. Net debt, $1,090,196. Debt limit of 2½ p. c. on $56,915,964 average valuation, $1,422,899. On Dec. 5, 1898, the total outstanding indebtedness was (bonds, $3,550,000; trust funds, $142,000; temporary loan, $275,000), $3,967,000; assets (sinking funds, $647,804; cash, $75,972; other, $101,656), $825,432; net debt, $3,141,568. Short of debt limit, $332,703. All bonds are registered except the $200,000 Water 4s of Jan. 1, 1927, which are coupon. All of the 4 and 3½ p. c. bonds are secured by sinking funds; water bonds by water receipts, and others by appropriations yearly by City Council. Assets, March 15,

1895: Water works, $1,200,000; Public Buildings, lands, etc., $496,120; School Houses, etc., $687,000; Fire, Sewer, Street, etc., $305,249—total, $2,688,769. On Feb. 9, 1899, the city offered for sale $33,000 Sewer 30-yr. $1,000 gold reg. 3½s of Feb. 1, 1899; $30,000 School House, etc., 20-yr. $1,000 gold reg. 3½s of Feb. 1, 1899, and $108,000 Imp. 10-yr. $1,000 gold reg. 3½s of Feb. 1, 1899, int. F. & A., on all three issues. On Feb. 1, 1899, gross debt, including new issues, was $3,722,000; deducting Water, Park and Wharf bonds, $1,812,000, leaves $1,910,000; sinking funds, $651,979; net debt, $1,258,021; short of debt limit, $164,879. No default in principal or interest has ever been made. Authority, James H. Hathaway, City Treas.

NEWBURYPORT, Essex Co.—Incorp.—town, Jan. 28, 1764; city, May 24, 1851. Pop. 1890, 13,962; 1895, 14,554; 1898, about 15,000. Ass'd val., 1898: R., $7,210,800; P., $2,529,590—total, $9,740,390. Estimated actual value in 1898, $11,000,000. Average tax rate per $1,000, 1898, $16.10.

Statement of bonded debt, Jan. 1, 1899 (total, $556,714):

		Interest.
$65,000	Refunding 4s, 1888—July 1, 1908	J. & J.
90,000	Refunding 4s, 1891—July 1, 1911	J. & J.
25,000	Refunding 4s, April 1, 1913	A. & O.
107,500	Sewerage 4s, 1889—Sept. 1, 1919	M. & S.
15,000	Notes, 4s, 1889—March 1, 1899	M. & S.
4,500	School Notes, 4s, due $1,500 yearly	M. & S.
90,102	Temporary Notes, 3½s, due 1899.	
71,662	RR. Notes, 3½s, due July 1, 1898	J. & J.
79,750	Trust Notes, 4s and 4½s, payable on demand.	
8,200	Armory Notes, 3½s, 1895, due $2,000 y'ly	M. & S.

Gross debt, as above, $556,714. Deduct assets: Taxes due, $74,798; due from State, $8,624; county, $721; sinking fund, $58,649; cash on hand, $35,636—total, $178,428. Net debt, $387,286. Int. payable at 1st. Nat. Bank, Boston, or City Treas. Bonds are $1,000 coupon, except $42,500 reg. Sewer bonds. Sinking fund increased each year by an appropriation of $12,000, sufficient to retire the entire bonded debt at maturity. No default has ever been made in payment of principal or interest. The city has purchased the water works owned by a private company; commission appointed by the Supreme Court have named a price for same, which has been accepted by the Court. The water company, not satisfied with the award, has appealed to the U. S. Supreme Court. When the case is finally settled the city will issue bonds for the payment of same. Value of city property (school houses, land, etc., engine houses, lands, etc., parks, etc., City Hall, almshouse, market hall, etc., personal property), $415,128. The city owns city railroad stock amounting to $71,661. Authority, James V. Felker, City Treas.

NEWTON, Middlesex Co.—Incorp. as a town, 1688; as a city, 1873. Pop. 1890, 24,379; 1895, 27,590. Ass'd val., 1898: R., $43,419,650; P., $11,883,800—total, $55,303,450. Tax rate per $1,000, 1898, $16.20.

Statement of bonded debt, Jan. 1, 1899:

		Interest.
	Boulevard Bonds (total, $500,000):	
$100,000	4s of June 1, 1914	J. & D.
80,000	4s of Oct. 1, 1914	A. & O.
80,000	4s of April 1, 1915	A. & O.
100,000	4s of Nov. 1, 1915	M. & N.
100,000	4s of July 1, 1916	J. & J.
40,000	4s of May 1, 1917	M. & N.
	Drainage (total, $80,500):	
29,000	4s of June 1, 1914	J. & D.
10,000	4s of July 7, 1904 (Note)	J. & J.
11,000	4s of Oct. 1, 1904 (Note)	A. & O.
10,000	4s of Nov. 30, 1904 (Note)	M. & N.
13,000	4s of Dec. 18, 1904 (Note)	J. & D.
7,500	4s of April 1, 1917 (Note)	A. & O.
	Highway (total, $257,987):	
13,000	4s of Aug. 1, 1903	F. & A.
25,000	4s of Feb. 1, 1915	F. & A.
52,000	4s of April 1, 1915	A. & O.
80,000	4s of May 1, 1936	M. & N.
16,500	4s of Oct. 1, 1903 (Note)	A. & O.
15,000	4s of Nov. 28, 1903 (Note)	M. & N.
15,900	4s of Feb. 16, 1904 (Note)	F. & A.
5,800	4s of April 13, 1904 (Note)	A. & O.
13,687	4s of June 16, 1904 (Note)	J. & D.
6,500	4s of Oct. 1, 1905 (Note)	A. & O.
4,600	4s of Jan. 1, 1905 (Note)	J. & J.
10,000	4s of Dec. 26, 1915 (Note)	J. & D.
	School (total, $462,826):	
50,000	4s of June 1, 1914	J. & D.
9,000	4s of July 1, 1914	J. & J.
$60,000	4s of April 1, 1915	A. & O.
75,000	4s of Aug. 1, 1915	F. & A.
50,000	4s of Dec. 1, 1916	J. & D.
100,000	reg. certifs. 4s of Jan. 1, 1917	J. & J.
50,000	4s of Sept. 1, 1917	M. & S.
7,826	4s of Nov. 28, 1903 (Note)	M. & N.
11,000	4s of May 1, 1905 (Note)	M. & N.
35,000	reg. certif. 4s of Feb. 1, 1918	F. & A.
15,000	reg. certif. 4s of July 1, 1918	J. & J.
	Sewer (total, $980,000):	
5,000	4s of Oct. 1, 1900	A. & O.
10,000	4s of Oct. 1, 1901	A. & O.
20,000	4s of Oct. 1, 1902	A. & O.
250,000	4s of April 1, 1911	A. & O.
200,000	4s of April 1, 1912	A. & O.
100,000	4s of Aug. 1, 1923	F. & A.
100,000	4s of Jan. 1, 1924	J. & J.
125,000	4s of Oct. 1, 1924	A. & O.
70,000	4s of July 1, 1926	J. & J.
100,000	4s of May 1, 1927	M. & N.
50,000	4s of Sept. 1, 1928	M. & S.
	Sewer Notes (total, $189,000):	
98,000	reg. certifs. 4s of Dec. 1, 1922	J. & D.
21,000	reg. certifs. 4s of Dec. 15, 1922	J. & D.
20,000	reg. certifs. 4s of Dec. 2, 1925	J. & D.
50,000	4s of Dec. 2, 1925	J. & D.
	Water Bonds (total, $2,075,000):	
600,000	6s of July 1, 1905	J. & J.
250,000	5s of July 1, 1906	J. & J.
100,000	4s of Oct. 1, 1910	A. & O.
100,000	4s of April 1, 1914	A. & O.
100,000	4s of Oct. 1, 1917	A. & O.
100,000	4s of Oct. 1, 1918	A. & O.
250,000	4s of April 1, 1920	A. & O.
100,000	4s of April 1, 1921	A. & O.
100,000	4s of April 1, 1922	A. & O.
50,000	4s of Aug. 1, 1923	F. & A.
75,000	4s of April 1, 1924	A. & O.
60,000	4s of Aug. 1, 1925	F. & A.
70,000	4s of July 1, 1926	J. & J.
45,000	4s of July 1, 1927	J. & J.
75,000	4s of March 1, 1928	M. & S.
	Washington Street (total, $860,000):	
300,000	4s of Aug. 1, 1935	F. & A.
200,000	4s of Feb. 1, 1936	F. & A.
60,000	4s of July 1, 1936	J. & J.
100,000	4s of Dec. 1, 1936	J. & D.
100,000	4s of Sept. 1, 1937	M. & S.
50,000	4s of Dec. 1, 1937	J. & D.
50,000	reg. certifs. 4s of Nov. 1, 1938	M. & N.
	For Miscellaneous Purposes:	
9,250	City Notes 4s of July 8, 1903	J. & J.
14,000	City Notes 4s of Nov. 28, 1903	M. & N.
10,500	Eng. H'se Note 4s of July 1, 1906	J. & J.
25,000	Park 4s of April 1, 1908	A. & O.
5,550	Miscell. Note 4s of March 1, 1900	M. & S.
9,000	Laundry Brook Note 4s of Dec. 1, 1904	J. & D.
30,000	City Hall & C. H. reg. certifs. 4s of Dec. 1, 1907	J. & D.
10,000	City Hall & C. H. reg. certifs. 4s of June 1, 1908	J. & D.
5,000	Pond Imp. reg. certifs. 4s of Sept. 1, 1908.	M. & S.

Total as above (municipal debt, $3,498,613; water debt, $2,075,000), $5,573,613. Deduct sinking funds (water, $735,346; other, $544,466), $1,279,812—net debt, Jan. 1, 1899, $4,293,801. Cash on hand, Jan. 1, 1899, $132,241. All bonds are coupon for $1,000 each. Interest on bonds payable at Nat. Revere Bk., Boston; on other debt by check to holders of notes. The Water loan and the Municipal, Park, School, Sewer and Stable bonds have tax-receivable coupons. The sinking fund appropriation for 1899, $96,500. No default has ever been made in payment of obligations. Authority, Seth A. Ranlett, City Treas. and Collector.

NORTH ADAMS, Berkshire Co.—Incorp. town, April 16, 1878; as a city, April 8, 1895. Pop. 1895, 19,127; 1899 (est.), 22,000. Ass'd val., 1898: R., $7,557,650; P., $1,833,025—total, $9,390,675. Tax rate per $1,000, 1898, $21.80. Bonded debt, Dec. 1, 1898—$80,000 Water coup. 30-yr. $1,000 3½s, dated 1885 and 1887, payable by agreement in lieu of sinking fund, $6,000 a year on June 1, 1899-1911, and $2,000 in 1912, int. J. & D. Other outstanding debts consist of $353,750 Water notes (42 notes for $168,000 3½s of June 1, 1889, due one note of $5,000, and one note of $3,000 yearly on July 1, 1899-1919; one note for $120,250 gold 3½s of Aug. 12, 1895, due $3,250 yearly on July 23, 1899-1935; one note for $37,000 gold 3 6-10s of Nov. 6, 1895, due $1,000 yearly on July 23, 1899-1935; one note for $28,250

gold 3½s of June 1, 1896, due $750 yearly on June 1, 1899-1936); $31,000 Normal School Loan notes (nine notes for $5,000 gold 3½s of July 16, 1894, due $500 annually on July 1, 1899-1904; one note for $2,500 gold 3½s of July 16, 1897, due July 1, 1908; four notes for $16,000 gold 3½s of July 16, 1894, due $4,000 yearly on July 1, 1909-1912; one note for $3,000 4s of Jan. 21, 1895, due July 1, 1905; one note for $5,000 4s of Sept. 1, 1898, due March 1, 1899); $90,000 Refunding notes (three notes for $30,000 3½s of Dec. 26, 1888, originally made in aid of the Troy and Greenfield RR., due $10,000 yearly, 1899-1901; six notes for $30,000 gold 3½s of July 16, 1894, due $5,000 yearly on July 1, 1899-1904; one note for $30,000 4s of July 27, 1898, due July 27, 1899); $10,000 School House 4 p. c. (one) note, dated Aug. 6, 1889, due Oct. 1, 1902; $56,000 Sewer Loan notes (thirteen notes for $28,000 4s, dated May 1, 1891, due $2,000 yearly 1899-1910; thirty notes for gold 3½s of June 15, 1898, due $1,000 yearly June 1, 1928); $158,667 School House and City Hall notes (three notes for $130,667 gold 3½s of June 1, 1896, due $4,666 2-3 yearly 1899-1926; one note for $28,000 gold 3 6-10s of June 1, 1896, due $1,000 yearly 1899-1926); $193,333 School House, Sewer and Funding gold 3½ p. c. notes, dated March 16, 1897, due one note of $6,666 2-3 yearly on April 1, 1899-1927; $61,000 Permanent Imp. gold notes (four notes for $36,000 3½s of Nov. 15, 1897, due one note of $9,000 yearly Oct. 1, 1899-1902; five notes for $25,000 3½s of June 15, 1898, due one note of $5,000 yearly June 1, 1899-1903); and $12,500 Library and School House gold 3½s of Aug. 5, 1898, due one note of $1,250 yearly Aug. 1, 1899-1908—total debt, $1,046,250. Amount within the debt limit (refunding loan, $90,000; school house loan, $10,000, sewer loan, $56,000; Normal School loan, $31,000; library and school house loan, $12,500), $199,500. Interest payable at Boston and North Adams. The income from water works in 1898 was $47,950. Cash on hand, Dec. 1, 1898, $13,290. No default has ever been made in payment of principal or interest of any debt. Authority, James W. Hardenbergh, City Treas.

NORTHAMPTON, Hampshire Co.—Incorp. a city in 1884. Pop. 1897 (est.), 17,000. Ass'd val., 1898: R., $9,330,520; P., $2,304,441—total, $11,634,921. Tax rate per $1,000, 1898, $15.50. Bonded debt, Jan. 1, 1899—$26,750 Bridge 4 p. c. notes, due May 15, 1901, int. M. & N.; $168,500 Sewer 4 p. c. notes, of which $12,500 are due Nov. 15, 1899, int. M. & N., and $156,000 on July 1, 1902, int. J. & J.; $162,000 Water 4s, of which $12,000 are due $6,000 each May 6, 1899 and Nov., 1899, int. M. & N.; $50,000 due April 1, 1900, int. A. & O.; $100,000 due May 1, 1909, int. M. & N.; $74,000 RR. 4 p. c. loan due May 1, 1902, int. M. & N.; $50,000 New High School Bldg. 4s of Jan. 1, 1915, int. J. & J.; $2,400 School 4s of July 1, 1899, int. J. & J., and $15,000 School 4s due Nov. 1, 1907, int. M. & N.; $7,200 Vernon Street School loan, due June 16, 1900, interest J. & J.; $30,000 Grade Crossing 4s, due Aug. 1, 1899, and $30,000 Grade Crossing 3½ p. c. bonds, due Jan. 1, 1899, interest Jan. and July—total, $555,850. Interest is payable on the Sewer notes and on the water loan at the Globe Nat. Bk., Boston, and at the Treasurer's office, Northampton; on all other issues at the City Treasurer's office, Northampton. The city has a sinking fund of $30,000, which will be augmented by an annual appropriation of at least $21,000. No default made in payment of interest. The income from water works provides for the payment of principal and interest on Water bonds. John L. Mather, Mayor.

PITTSFIELD, Berkshire Co.—Incorp.—town, 1761; city, 1891. Pop. 1895, 20,461; 1898, about, 24,000. Ass'd val., 1898: R., $11,478,550; P., $3,313,196—total, $14,791,746. Tax rate per $1,000, 1898 (State, $0.16; county, $1.75; city debt and interest, $5.34; city, $10.55), $18.30. Bonded debt, Jan. 2, 1899, $650,000, consisting of $200,000 Sewer coup. and reg. gold 4s, issued 1893, due $10,000 yearly on June 1, 1899-1918, int. J. & D.; $260,000 Water $1,000 4s, of which $90,000 coup. and reg. bonds are due $10,000 yearly May 15, 1899-1907, int. M. & N.; $75,000 coup. bonds, issued Sept. 2, 1895, are due $5,000 yearly Sept. 1, 1899-1913, int. M. & S.; $50,000 30-yr. coup. bonds May 1, 1916, and $45,000 30-yr. reg. bonds, Nov. 1, 1908, int. M. & N.; and $190,000 School 4s, due $10,000 yearly 1899-1914, int. M. & N. Outstanding water 3½ p. c. notes ($5,000 due June 1, 1899, $6,000 due Jan. 3, 1900), $11,000; sewer notes ($5,000 4 24-100 p. c., due May 23, 1899, $5,000 3½ p. c. due June 1, 1899, $20,000 on demand), $30,000; School notes (at 3½ to 4 24-100 p. c. due May and June, 1899, $76,500; 4 p. c. demand notes, $29,000), $105,500—total city debt (water bonds and notes, $271,000; sewer bonds and notes, $230,000; school bonds and notes, $295,500), $796,500; annual interest charge, $30,864. Temporary loans, $45,000. Interest on all bonds is payable at Boston, and on notes at the City Treasurer's office. No default made in payment of obligations. Authority, E. H. Kennedy, City Treas.

QUINCY, Norfolk Co.—Incorp.—town, Feb. 23, 1792; city, 1888. Pop., 1890, 16,726; 1896, 22,562. Ass'd val., 1898: R., $16,812,825; P., $2,424,007—total, $19,236,832. Tax rate per $1,000, 1898, $18.

Bonded debt, Dec. 31, 1898 (total, $1,350,506; annual interest charge, 1898, $52,976):

$2,000.00 Bridge 4s, issued 1889, due July 1, 1899, int. J. & J.

94,355.61 Street Bonds—$59,355.61, bearing 4 p. c. interest and maturing in 1899: March 1, $3,400, May 1, $4,000, June 1, $6,200, July 1, $1,000, Sept. 1, $500, Oct. 1, $1,500; in 1900: March 1, $1,900, May 1, $4,000, June 1, $1,200, July 1, $1,000, Sept. 1, $500, Oct. 1, $1,000, Nov. 1, $3,500; in 1901: March 1, $1,900, May 15, $2,000, July 1, $2,000, July 8, $1,955.61, Sept. 1, $500; in 1902; March 1, $1,900, July 1, $2,000, Sept. 1, $500; in 1903: March 1, $1,900, July 1, $2,000, Sept. 1, $500; in 1904: March 1, $1,000, July 1, $2,000, Sept. 1, $500; in 1905: March 1, $1,000, July 1, $2,000; in 1906 and 1907: July 1 each, $2,000; $14,000 at 4½ p. c. maturing: $2,000 June 1, 1899, $5,000 Dec. 1, 1899, $2,000 June 1, 1900, $5,000 Dec. 1, 1900; and $21,000 at 3½ p. c. maturing $1,000 yearly July 1, 1899-1907, $2,000 1908 and $1,000 yearly, Aug. 1, 1899-1908.

122,880.00 School House bonds—$83,880, bearing 4 p. c. interest and maturing as follows: in 1899: July 1, $8,500, Sept. 1, $2,580, Nov. 1, $7,700; in 1900: July 1, $7,500, Sept. 1, $1,000, Dec. 27, $6,600; 1901 to 1906, incl., July 1, $7,500; 1901 to 1905, incl., Sept. 1, $1,000; and $39,000 at 4½ p. c., maturing $8,000 yearly Dec. 1, 1899 to 1901, $5,000 in 1899 and $10,000 in 1900, int. semi-annually.

15,500.00 Engine House 4 p. c. bonds, maturing $6,500 June 1, 1899, $3,000 Dec. 1, 1899, $1,000 June 1, 1899, $1,000 June 1, 1900, $3,000 Dec. 1, 1900, $1,000 June 1, 1901, int. semi-annually.

32,070.25 Miscellaneous bonds—$3,200, bearing 4 p. c. interest and maturing $500 Aug. 1, each 1899-1901, $400, 1902, and $1,800 Nov. 21, 1901, int. semi-annually, and $29,070, bearing 3½ p. c. interest and maturing as follows: In 1899: $1,150 in July, $4,020 Aug. 1, $1,500 Oct. 1, $500 Oct. 15, $3,400 Dec. 1, and $1,000 Dec. 15; in 1900: $1,500 July 1, $500 Aug. 1, $500 Oct. 1, $500 Oct. 15; in 1901: $1,500 July 1, $500 Aug. 1, and $500 Oct. 15; $500 July 1, 1902-1908; $1,000 July 1, 1902-1906; $500 Aug. 1, 1902-1908.

720,500.00 Water bonds—Bearing 4 p. c. interest, $28,000 maturing on May 1, $1,000 yearly for 29 years, interest M. & N., $520,000 maturing on Aug. 1, $20,000 yearly for 26 years, $40,500 on Nov. 1, $1,500 yearly for 28 years, $19,000 on Dec. 1, $1,000 yearly for 20 years, $34,000 on Dec. 1, $2,000 yearly for 18 years, $26,000 on Dec. 1, $1,000 yearly for 27 years, $1,000 on Dec. 1, 1918; $25,000 at 4½ p. c., maturing on Sept. 1, $1,000 yearly for 26 years; and $30,000 4s, issued in 1898, due $1,000 yearly April 1, 1899-1928, and $18,000 of which no particulars are reported, interest semi-annually.

45,000.00 Playground 4 p. c. bonds, maturing on Oct. 1, $1,000 yearly to 1903, inclusive, then $2,000 yearly to 1923, int. semi-annually.

319,500.00 Sewer 4s, due $5,500 yearly, 1899-1930, $3,000 yearly on May 1, 1899-1937, $2,500 yearly on Oct. 1, 1899-1900 and 1906-1937, $3,500 yearly on Oct. 1, 1901-5, and $2,500 due yearly in April, int. semi-annually.

Interest at Nat. Bk. of Commonwealth, Boston. Bonds are coupon, the Bridge for $2,000 each, the

School House for $580 to $7,000 each; the Street Improvement for $1,000 and $2,000 each. No sinking fund. No default made in payment of interest. Authority, J. O. Hall, City Auditor.

SALEM, Essex Co.—Founded 1626; incorp. as a city, 1836. Pop. 1890, 30,801. Ass'd val., 1898: R., $18,551,600; P., $11,018,700—total, $29,570,300; less $1,182,095 non-resident; net, $28,388,205. Tax rate per $1,000, 1898 (State, $0.23; county, $0.53; city, $16.04), $16.80.

Statement of bonded debt, Nov. 30, 1898 (total, $988,400):

		Interest.
$18,000	Canal St. registered 4s, issued May 1, 1891, due $6,000 annually till 1901	M. & N.
57,000	Municipal registered 4s, issued June 1, 1892, due $3,000 annually	J. & D.
36,000	Improvement coup. & reg. 4s, issued Aug. 1, 1892, due $9,000 annually	F. & A.
30,000	Municipal reg. 4s, issued June 1, 1893, due $6,000 annually	J. & D.
25,000	Improvement coupon 4s, issued Oct. 1, 1893, due $5,000 annually	A. & O.
25,000	Pub. Lib. reg. 6s, April 1, 1908	A. & O.
398,500	Water c. & r. 5s of July 1, 1904	J. & J.
17,500	Improvem't reg. 4s, issued 1895, due $2,500 annually	A. & O.
176,000	Water coup. & reg. 4s, issued June 1, 1890, due $8,000 annually	J. & D.
54,000	Improvement coup. & reg. 4s, issued March 1, 1894, due $9,000 annually	M. & S.
3,000	Improvement coup. & reg. 4s, issued March 1, 1894, due $3,000 annually	M. & S.
44,000	Derby St. Sewer coup. 4s, issued April 1, 1895, due $2,000 annually	A & O.
20,000	Water 4s, issued Feb. 1, 1893, due $2,000 yearly	F. & A.
6,800	Water reg. 4s, 1896, due $850 y'ly	F. & A.
9,000	Water reg. 4s, 1896, due $500 y'ly	M. & S.
15,000	Water 3½s, issued 1898	
33,600	High School coup. 4s, 1896, due $4,200 y'ly	F. & A.
3,500	Armory reg. 4s, Sept. 1, 1896, due $500 y'ly	M. & S.
10,800	Municip. Loan 3½s. } No further details.	
5,700	Municip. Loan 3½s. }	

Interest on the Water, High School, and M. Loan bonds issued in 1896 payable at Salem, Mass.; on other issues, at Merchants' National Bank, Boston, Mass. Sinking funds (water, $174,602; library, $13,066), $187,668; net funded debt, $800,732. Total outstanding indebtedness (funded, $988,400; temporary loan, $110,000; trust funds, $105,425; miscellaneous, $47,881), $1,251,706. Asset (sinking funds, $187,668; uncollected taxes, $177,045), $364,713. Net debt, Nov. 30, 1898, $886,992. Borrowing capacity in 1898, $340,909. Value of city property, $1,301,598. This city has legislative authority to refund its indebtedness in sums not exceeding $100,000 for periods not exceeding thirty years. No default ever made in payment of obligations. Authority, Jas. B. Nichols, City Aud.

SOMERVILLE, Middlesex Co.—Incorp. as a town, 1842; as a city, 1872. Pop. 1890, 40,152; 1895, 52,200. Ass'd val., 1898: R., $47,015,775; P., $3,723,925—total, $50,739,700. Est. actual val. same as assessed. Tax rate per $1,000, 1898, $17.90.

Statement of bonded debt, Dec. 31, 1898 (total, $1,552,000; annual interest charge, city, $51,950; water, $11,160):

	City Bonds:	Interest.
$72,000	4½s, due $24,000 y'ly, Oct. 1, '99-1901	A. & O.
30,000	4½s of Oct. 1, 1902	A. & O.
35,000	4½s of Oct. 1, 1903	A. & O.
30,000	4s, due $10,000 y'ly, Jan. 1, 1900-2	J. & J.
19,000	4s, due July 1, 1899	J. & J.
108,000	4s, due $18,000 y'ly, July 1, 1900-5	J. & J.
45,000	4s, due $15,000 y'ly, July 1, 1906-8	J. & J.
56,000	4s, due $14,000 y'ly, July 1, 1909-12	J. & J.
39,000	4s, due $13,000 y'ly, July 1, 1913-15	J. & J.
54,000	4s, due $9,000 y'ly, July 1, '99-1904	J. & J.
60,000	4s, due $6,000 y'ly, July 1, 1905-14	J. & J.
9,000	4s of Oct. 1, 1899	A. & O.
15,000	4s, due $3,000 y'ly, Oct. 1, 1901-5	A. & O.
20,000	4s, due $10,000 y'ly, Oct. 1,'99-1900	A. & O.
7,000	4s, due Oct. 1, 1899	A. & O.
12,000	4s, due $4,000 y'ly, Oct. 1, '99-1901	A. & O.
6,000	4s, due Oct. 1, 1900	A. & O.
145,000	4s, dated July 1, 1896—due $10,000 y'ly, July 1, 1899-1900, $9,000 y'ly, July 1, 1901-2, $8,000 y'ly, July 1, 1903-11, and $7,000 y'ly, July 1, 1912-1916	J. & J.
$131,000	4s, dated July 1, 1897—due $11,000 y'ly, July 1, 1899-1901, $9,000 y'ly, July 1, 1902-1907, $5,000 y'ly, July 1, 1908-1911, $4,000 y'ly, July 1, 1912-1917	J. & J.
151,000	4s, dated July 1, 1898—due on July 1, $11,000 yearly, 1899-1900, $10,000 yearly 1901-7, $9,000 1908, $5,000 yearly 1909-1918	J. & J.
	Paving Bonds:	
70,000	4s, due $5,000 y'ly, Oct. 1, '99-1912	A. & O.
	Sewer Bonds:	
16,000	4s, due $1,000 y'ly, July 1, '99-1914	J. & J.
13,000	4½s, due $1,000 y'ly, Oct. 1, '99-1911	A. O.
28,000	4s, due $4,000 y'ly, July 1, '99-1905	J. & J.
60,000	4s, due $3,000 y'ly, July 1, 1906-25	J. & J.
24,000	4s, due $1,000 y'ly, July 1, '99-1922	J. & J.
25,000	4s, due $1,000 yearly, July 1, '99-1923	J. & J.
	Water Bonds:	
10,000	5½s of July 1, 1906	J. & J.
15,500	5s of July 1, 1899	J. & J.
12,500	5s of July 1, 1900	J. & J.
13,000	4s of Oct. 1, 1899	A. & O.
14,000	4s of Oct. 1, 1900	A. & O.
6,000	4s of July 1, 1901	J. & J.
20,000	4s of Oct. 1, 1901	A. & O.
17,000	4s of July 1, 1902	J. & J.
7,000	4s of Oct. 1, 1902	A. & O.
18,000	4s of July 1, 1903	J. & J.
20,000	4s, due $10,000 each July 1, 1904-7	J. & J.
44,000	4s, due $2,000 y'ly, Oct. 1, '99-1920	A. & O.
3,000	4s, due $1,000 y'ly, July 1, '99-1901	J. & J.
10,000	4s, due $2,000 y'ly from Oct. 1, 1900	A. & O.
30,000	4s, due $3,000 y'ly, Oct. 1, 1905-14	A. & O.
10,000	4s, due $2,000 y'ly from Oct. 1, 1915	A. & O.
12,000	4s, due $1,000 y'ly, July 1, 1907-18	J. & J.
10,000	4s, due $1,000 y'ly, July 1, '99-1908	J. & J.

The Sewer Loan 4s of 1922 and 1925 and the Paving bonds are outside of the debt limit. The above debt represents the bonded indebtedness of the city, the unfunded liabilities for temporary loans, etc., being equalled by its assets, which consist of uncollected taxes, sewer and sidewalk assessments, etc. The bonds are of $1,000 denomination, except two $500 5 p. c. bonds of July 1, 1899 and 1900, and two water bonds for $5,000 each, due July 1, 1906. The city has no sinking fund account, but raises by yearly taxation money which is applied to the redemption and cancellation of bonds. No floating debt. Interest payable at the National Security Bank, Boston, Mass., on the various dates mentioned in above statement. Value of public property, $2,752,369; value of water works, $721,579. Authority, John F. Cole, City Treas. and Collector of Taxes.

SPRINGFIELD, Hampden Co.—Incorp.—town, May, 14, 1636; city, May 25, 1852. Pop. 1890, 44,164; 1895, 51,534. Ass'd val., 1898: R., $52,022,570; P., $13,677,143—total, $65,699,913. Est. actual value, $75,000,000. Tax rate per $1,000, 1898 (State, county and city), $13.80.

Statement of bonded debt, Dec. 10, 1898 (total, $2,547,000):

		Interest.
$100,000	Water coup. 7s, issued 1873-4, due $25,000 y'ly, April 1, 1899-1902	A. & O.
775,000	Water 7s, 1873-4, due April 1, 1903	A. & O.
200,000	Water c. 6s, 1875—April 1, 1905	A. & O.
125,000	Water gold c. 3½s, 1890—Oct. 1, 1920	A. O.
200,000	Water gold c. 4s, 1893—April 1, 1913	A. O.
70,000	reg. Sewer 4s, 1891—July 1, 1906	J. & J.
35,000	reg. Sewer g. 3½s, 1892—May 1, 1907	M. N.
20,000	reg. Eng.-ho. 4s, 1891—Sept. 1, 1901	M. & S.
50,000	reg. City g. 4s, 1892—July 1, 1902	J. & J.
25,000	reg. School g. 4s, 1893—June 1, 1903	J. & D.
370,000	reg. H. School g. 4s, 1897-8—Jan. 1, 1917	J. & J.
29,000	reg. Fire Dept. g. 4s, 1894—June 1, 1904	J. & D.
6,000	reg. Fire Dept. g. 4s, 1894—Nov. 1, 1904	M. & N.
35,000	reg. School g. 4s, 1895—Oct. 1, 1915	A. & O.
12,000	City 3½ p. c. notes, due $6,000 each Aug. 1, 1899-1900	F. & A.
10,500	City 4 p. c. notes, due $5,000 Nov. 1, 1899, and $5,500 due Nov. 1, 1900	M. & N.
85,500	reg. H. School g. 4s, issued 1897, due $4,200 yearly, July 1, 1899-1917	J. & J.
84,000	reg. H. School g. 3½s, issued 1898, due $4,500 yearly, July 1, 1899-1918	J. & J.

		Interest.
$90,000	reg. H. School g. 3½s, issued 1898, due $4,500 yearly, July 1, 1899-1918.	J. & J.
35,000	reg. Imp. 3½s, 1897—Aug. 1, 1907	F. & A.
40,000	reg. Miscellaneous 3½s, issued 1898, due $4,000 yearly, July 1, 1899-1908.	J. & J.

Total funded debt, Dec. 10, 1898, $2,547,000; floating debt (interest on funded debt, $32,734; compensation of city employees, $15,339), $48,073—total debt, $2,595,073. Cash assets (sinking funds, $411,855; cash, $267,798; taxes due, etc., $184,716), $864,369. Net indebtedness, $1,730,704, an increase of $263,162 during the year. All bonds are of $1,000 each. Interest on Water bonds payable at the First National Bank, Boston, Mass.; on other issues at Treasurer's office. The net surplus from Water Department, after deducting all expenses, interest, and charges of distribution, is set apart as a sinking fund for the payment of Water bonds at maturity. Water works receipts for 1898, $219,926; expenditures, $58,081; interest, $92,500; balance for sinking funds, $69,345. Value of city property (including water works, $1,904,531), $4,930,027. The State limits municipal indebtedness to 2½ p. c. of the average of valuation for the three preceding years—water debt is exempted from this provision. No default has ever been made by the city in payment of principal or interest on its bonds. Authority, Eliphalet T. Tifft, City Treas.

TAUNTON, Bristol Co.—Incorp.—as a town, 1639; as a city, 1864. Pop. 1890, 25,329; 1895, 27,115. Ass'd val., 1898: R., $14,840,785; P., $5,467,625—total, $20,308,410. Est. actual value, 1898, $25,000,000. Tax rate per $1,000—1898, $18.60.

Statement of bonded debt (total, $1,457,875, Dec. 1, 1898):

Municipal Debt (total, $732,675):

		Interest.
$3,500	Notes 4s, 1893, due June 1, 1899	J. & D.
3,750	Notes 4s, 1894, due June 1, 1899	J. & D.
3,800	Note 4s, due Dec. 1, 1899	J. & D.
3,200	Notes 4s, 1894, due June 1, 1900	J. & D.
4,400	Notes 4s, 1895, due June 1, 1900	J. & D.
3,000	Note 4s, 1891, due June 1, 1901	J. & D.
1,000	Note 4s, 1896, due June 1, 1901	J. & D.
1,400	Note 4s, 1896, due Dec. 1, 1901	J. & D.
800	Note 4s, 1897, due June 1, 1900	J. & D.
1,500	Notes 4s, 1897, due June 1, 1902	J. & D.
7,000	Notes 4s, 1898, due June 1, $600 1899, $1,600 1901, $4,800 Oct. 1, 1899.	
3,500	City reg. 4s, 1895, due June 1, 1901	J. & D.
3,200	City reg. 4s, 1893, due June 1, 1901	J. & D.
15,000	City coup. 4s, 1893, due June 1, 1903	J. & D.
49,000	City coup. 4s, 1894, due June 1, 1904	J. & D.
26,325	City c. & r. 4s, 1895, due June 1, 1905	J. & D.
37,000	City c. & r. 4s, due Dec. 1, 1905	J. & D.
45,000	City reg. 4s, due Dec. 1, 1906	J. & D.
5,000	City reg. 4s, 1896, due June 1, 1906	J. & D.
21,000	City reg. 4s, 1897, due June 1, 1907	J. & D.
60,000	Streets $1,000 c. & r. 4s, due June 1, 1901	J. & D.
5,000	City coup. 4s, 1891, due June 1, 1911	J. & D.
15,000	City coup. 4s, 1893, due June 1, 1913	J. & D.
21,000	City coup. 4s, 1894, due June 1, 1914	J. & D.
17,000	City reg. 4s, 1895, due June 1, 1915	J. & D.
45,000	City reg. 4s, due Dec. 1, 1915	J. & D.
56,800	City reg. 4s, 1896, due June 1, 1916	J. & D.
27,500	School House $1,000 reg. 4s, 1897, due June 1, 1917.	
132,000	Electric Light $1,000 coup. 4s, 1897, due June 1, $7,000, 1917, $125,000, 1927	J. & D.
3,500	Electric Light reg. 4s, 1898, due June 1, 1918	J. & D.
83,000	Sewers $1,000 coup. 4s, 1897, due June 1, 1927	J. & D.
16,500	Sewers reg. 4s, 1898, due June 1, 1928	J. & D.
11,500	Fire Station coup. 4s, due June 1, 1908	J. & D.

Water Debt (total, $725,200):

12,000	4s, 1884, due July 1, 1904	J. & J.
1,700	4s, 1885, due July 1, 1905	J. & J.
27,000	4s, 1886, due July 1, 1906	J. & J.
5,000	4s, 1888, due July 1, 1908	J. & J.
15,000	4s, 1889, due July 1, 1909	J. & J.
15,000	4s, 1889, due July 1, 1910	J. & J.
30,000	4s, 1890, due July 1, 1910	J. & J.
38,000	4s, 1891, due July 1, 1911	J. & J.
16,000	4s, 1893, due July 1, 1922	J. & J.
45,000	4s, 1887, due July 1, 1917	J. & J.
360,000	4s, 1892, due July 1, 1922	J. & J.
35,000	4s, 1894, due July 1, 1922	J. & J.
85,500	4s, 1895, due July 1, 1922	J. & J.
20,000	4s, 1896, due July 1, 1922	J. & J.
20,000	4s, 1898, due Jan. 1, 1918	J. & J.

Total funded debt (municipal, $732,675; water, $725,200), $1,457,875. Sinking funds (municipal, $133,698; water, $106,077), $239,775. Net funded debt, $1,218,100. No other debt except money borrowed in anticipation of taxes. Coupons are payable at the Atlas National Bank of Boston, Mass.; on registered bonds by City Treasurer. All registered interest is forwarded to holder by check. A sinking fund is established on a 3½ p. c. basis to pay funded debt at maturity. Water rentals pay 1 p. c. towards sinking fund. No default has ever been made in payment of any obligation. Authority, Edward H. Temple, City Treas.

WALTHAM, Middlesex Co.—Incorp.—town, 1738; city, 1884. Pop. 1890, 18,707. Pop. 1898 (est.), 22,000. Ass'd val., 1898: R., $14,339,500; P., $4,489,524—total, $18,829,024. Estimated actual value of real and personal property in 1896, $19,000,000. Tax rate per $1,000, 1898, $16.

Bonded debt, July 1, 1898 (total, $1,226,000):

	City Bonds:	Interest.
$28,000	4s, 1889—July 1, 1899	J. & J.
19,000	4s, 1890—Jan. 1, 1900	J. & J.
30,000	4s, 1891—Jan. 1, 1901	J. & J.
31,000	4s, 1891—Jan. 1, 1901	J. & J.
25,000	4s, 1892—Jan. 1, 1902	J. & J.
26,000	4s, 1892—July 1, 1902	J. & J.
8,000	4s, 1892—Dec. 31, 1902	J. & J.
3,000	4s, 1882—Jan. 1, 1906	J. & J.
2,000	4s, 1893—July 1, 1912	J. & J.
3,000	4s, 1892—Jan. 1, 1912	J. & J.
25,000	4s, 1894—Jan. 1, 1904	J. & J.
27,000	4s, 1894—July 1, 1904	J. & J.
5,000	4s, 1894—April 1, 1924	A. & O.
30,000	4s, 1895—July 1, 1905	J. & J.
11,000	4s, 1896—Jan. 1, 1906	J. & J.
6,000	4s, 1896—Jan. 1, 1916	J. & J.
31,000	4s, 1896—Jan. 1, 1906	J. & J.
5,000	4s, 1896—Jan. 1, 1916	J. & J.
6,000	4s, 1897—$5,000 Jan. 1, $1,000 July 1, 1907	J. & J.
4,000	4s, 1898—Jan. 1, 1908	J. & J.
3,000	4s, 1898—Jan. 1, 1918	J. & J.
	Surface Drainage Bonds:	
85,000	4s, 1889—Jan. 1, 1909	J. & J.
15,000	4s, 1890—Jan. 1, 1910	J. & J.
10,000	4s, 1892—July 1, 1912	J. & J.
4,000	4s, Jan. 1, 1919	J. & J.
	Sewer Bonds:	
90,000	4s, due $30,000 y'ly, Apr. 1, 1900-02	A. & O.
50,000	4s, 1891—Oct. 1, 1911	A. & O.
50,000	4s, 1893—April 1, 1921	A. & O.
10,000	4s, 1892—July 1, 1902	J. & J.
25,000	4s, 1892—Jan. 1, 1922	J. & J.
15,000	4s, 1892—Dec. 31, 1922	J. & J.
10,000	4s, 1893—April 1, 1923	A. & O.
5,000	4s, 1893—Oct. 1, 1923	A. & O.
7,000	4s, 1897—Jan. 1, 1927	J. & J.
	Public Park Bonds:	
20,000	4s, 1893—Oct. 1, 1923	A. & O.
	Water Bonds:	
9,000	4s, 1886—April 1, 1906	J. & J.
6,000	4s, 1887—Jan. 1, 1907	J. & J.
12,000	4s, 1887—July 1, 1907	J. & J.
24,000	4s, 1888—July 1, 1908	J. & J.
20,000	4s, 1889—July 1, 1909	J. & J.
35,000	4s, 1891—July 1, 1911	J. & J.
28,000	4s, 1892—July 1, 1912	J. & J.
24,000	4s, 1893—Jan. 2, 1913	J. & J.
125,000	4s, 1893—April 1, 1913	A. & O.
20,000	4s, 1893—July 1, 1913	J. & J.
10,000	4s, 1894—April 1, 1914	A. & O.
10,000	4s, 1894—Oct. 1, 1914	A. & O.
10,000	4s, 1895—April 1, 1915	A. & O.
10,000	4s, 1896—April 1, 1916	A. & O.
30,000	4s, 1897—April 1, 1917	A. & O.
33,000	4s, 1898—Oct. 1, 1918	A. & O.

Total bonded debt, as above, $1,226,000; sinking funds, $366,984; net debt, July 1, 1898, $859,016. Interest payable at Boston Safe Deposit and Trust Co., Boston, Mass. All the above bonds are coupon and registered. By general laws of the State the debt is limited to 2½ p. c. on average assessed valuation of last three years; by special acts the city may borrow to the amount of $650,000 for water, $375,000 for sewers, $100,000 for surface drains, and $100,000 for parks. E. J. Sanderson, City Treas.

WEYMOUTH, Norfolk Co.—Incorp. town, 1635. Pop. 1890, 10,866; 1895, 11,285. Ass'd val., 1898: R., $5,401,383; P., $1,033,634—total, $6,435,017. Actual value, same as assessed. Tax rate per $1,000, $18.70. Funded debt, Jan. 1, 1899—$445,000 Water 30-yr. $1,000 coup. 4s, due $300,000 Nov. 1, 1914; $50,000 Nov. 1, 1917; $21,000 Nov. 1, 1919; $29,000 Nov. 1, 1920; $15,000 May 1, 1921; $13,000 May 1, 1924; $4,000 May 1, 1925; $8,000 May 1, 1926, and $5,000 May 1, 1927, interest M. & N.; $50,000 High School Building 10-yr. $1,000 coup. 4s of July 1, 1907, interest J. & J.; floating debt (notes due 1899 to 1902), $153,966; anticipation of taxes due March 29, 1899, $20,000—total debt, $668,966. Assets: Sinking funds (water, $116,840; High School, $4,009), $120,849; cash assets, $54,361—total, $175,210. Net debt (water, $328,159; High School, $45,992; floating, $119,605), $493,756. Interest payable on Water bonds (May and Nov.), at National B'k of the Republic, Boston; on all others at the office of Town Treasurer. No default ever made in payment of obligations. Authority, J. H. Stetson, Treas.

WINCHESTER, Middlesex Co.—Incorp. town, July, 1850. Pop. 1890, 4,861; 1895, 6,146. Ass'd val., 1898: R., $6,948,530; P., $1,015,310—total, $7,963,840. Est. actual value, 20 p. c. more than assessed. Tax rate per $1,000, 1897, $15.40. Bonded debt, April 1, 1899—$366,000 Water 4s, due y'ly, 1899 to 1928, int. J. & D.; $30,000 Sewer 4s, due $5,000 y'ly, 1917-22, int. J. & D.; $50,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1918-22, int. J. & D.; $20,000 Sewer 4s, due $10,000 y'ly, Dec. 1, 1923-24, int. J. & D.; $62,500 Playground $1,000 and $500 4s, due $6,250 y'ly, Dec. 1, 1915-24, int. J. & D.; Municipal $41,000 4s, due 1899-1903, int. J. & D.—total, $569,500; annual interest charge, $22,780. No sinking fund, but a proportionate part of the debt is paid off yearly. Interest payable in Boston, Mass. All the bonds are in coupon form, the Sewer and Water issues for $1,000 each. There are also outstanding $15,000 School 4s, due $5,000 yearly, Nov. 1899-1901, int. M. & N. No default ever made in payment of obligations. Thos. S. Spurr, Town Treas.

WORCESTER, Worcester Co.—Incorp.—town, June 14, 1722; city, Feb. 29, 1848. Pop. 1890, 84,536; 1899 (est.), about 112,000. Ass'd val., 1898: R., $81,260,650; P., $19,638,000—total, $100,898,650; 1898, $102,125,965. Real value same as assessed. Tax rate per $1,000, 1898, $16.20, including State, $0.31; county, $0.87; city, $15.02.

Bonded debt, Nov. 30, 1898 (total, $8,045,000; annual interest charge, $262,650):

	City Loan Bonds:	Interest.
$200,000	30-yr. 5s (ren.) of April 1, 1905	A. & O.
75,000	10-yr. 4s of April 1, 1901	A. & O.
500,000	30-yr. 4s (ren.) of April 1, 1905	A. & O.
500,000	13-yr. 4s (ren.) of April 1, 1905	A. & O.
135,000	10-yr. 4s of April 1, 1902	A. & O.
$100,000	10-yr. 4s of April 1, 1903	A. & O.
260,000	10-yr. 4s, due April 1, 1904	A. & O.
235,000	10-yr. 4s, due April 1, 1905	A. & O.
400,000	10-yr. 4s of April 1, 1906	A. & O.
400,000	10-yr. 4s of April 1, 1907	A. & O.
160,000	10-yr. 4s of July 1, 1908	J. & J.
40,000	20-yr. 4s of April 1, 1917	A. & O.
250,000	Funded P'k 4s, 1888-89—April 1, 1938	A. & O.
50,000	City Hall 30-yr. 4s of April 1, 1925	A. & O.
250,000	City Hall 30-yr. 4s of April 1, 1926	A. & O.
350,000	City Hall 30-yr. 4s of April 1, 1927	A. & O.
	Sewer Loan Bonds:	
100,000	20-yr. 5s of Jan. 1, 1899	J. & J.
30,000	20-yr. 5s of Jan. 1, 1900	J. & J.
140,000	4½s (renewal), dated prior to 1876, due April 1, 1905	A. & O.
55,000	20-yr. 4s of Jan. 1, 1901	J. & J.
65,000	20-yr. 4s of Jan. 1, 1903	J. & J.
70,000	20-yr. 4s of Jan. 1, 1904	J. & J.
180,000	20-yr. 4s of Jan. 1, 1905	J. & J.
145,000	20-yr. 4s of Jan. 1, 1906	J. & J.
75,000	20-yr. 4s of Jan. 1, 1908	J. & J.
75,000	20-yr. 4s of Jan. 1, 1910	J. & J.
80,000	20-yr. 4s of Jan. 1, 1912	J. & J.
100,000	20-yr. 4s of Jan. 1, 1916	J. & J.
200,000	30-yr. 4s of Jan. 1, 1927	J. & J.
300,000	30-yr. 4s of July 1, 1928	J. & J.
	Water Loan Bonds:	
150,000	20-yr. 3½s (renewal) of June 1, 1905	J. & D.
300,000	13-yr. 4s (ren.) of June 1, 1905	J. & D.
100,000	30-yr. 5s of Dec. 1, 1906	J. & D.
250,000	30-yr. 4s of April 1, 1914	A. & O.
100,000	30-yr. 4s of April 1, 1915	A. & O.
150,000	30-yr. 4s of April 1, 1918	A. & O.
200,000	30-yr. 4s of April 1, 1919	A. & O.
30,000	30-yr. 4s of April 1, 1920	A. & O.
70,000	30-yr. 4s of April 1, 1921	A. & O.
150,000	30-yr. 4s of April 1, 1922	A. & O.
50,000	30-yr. 4s of April 1, 1923	A. & O.
50,000	30-yr. 4s of April 1, 1924	A. & O.
200,000	30-yr. 4s of April 1, 1925	A. & O.
75,000	30-yr. 4s, due April 1, 1926	A. & O.
300,000	30-yr. 4s of April 1, 1927	A. & O.
350,000	30-yr. 4s of April 1, 1928	A. & O.

Bonds are for $500 each and multiples of $500. Int. by check on Merchants' Nat. Bk., Boston. Sinking fund, Nov. 30, 1898, $3,204,932; cash balance in treasury, $716,899—total, $3,921,831. Net debt, $4,123,169. Other assets, Nov. 30, 1898: Water works, $3,282,195; real estate, $1,960,959; other property, $2,670,060—total, $7,913,215. Sinking fund is increased annually by a sum sufficient, with interest accumulations, to pay debts at maturity. In 1898 sinking fund received net, $452,275. Park loan and Water bonds are excluded from debt limit by statute. No default has ever been made in payment of principal or interest of any debt. Authority, John B. Bowker, Aud.

STATE OF MICHIGAN.

History.—Organized a separate Territory, June 30, 1805; admitted as a State, Jan. 26, 1837. Pop. 1880, 1,636,973; 1890, 2,093,889; 1894, 2,241,641. Area, 57,430 sq. miles. Pop. 1890, 2,093,889; 1894, 2,241,641. Ass'd val., 1896: R., $805,553,976; P., $140,455,965—total, $946,009,941. Valuation as equalized, 1896, R., $697,730,744; P., $120,357,716—total, $818,088,460. State tax, 1898, per $1,000, $2.153. For statement showing area and populations of the several counties, as also State population at decennial periods since 1810, and statistics of assessment and tax rate for a period of years, see past issues of the Manual.

Bonded debt, June 30, 1899: $208,700 War Loan 3½ p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903), and $291,300 War Loan 3 p. c. 10-yr. bonds, due May 1, 1908 (subject to call after May 1, 1903); interest payable May and Nov. Bonds under $500 and upwards and interest thereon payable in New York, N. Y. Bonds under $500 and interest thereon payable in Detroit, Mich. Also $19,000 past due, part paid $5,000,000 Loan bonds (not bearing interest), adjustable at $578.57 per $1,000, or for all, $10,992.83. Trust funds held by the State upon which it pays interest, $6,120,003.56.

Revenue Account, year ending June 30, 1899.—Balance, July 1, 1898, $1,216,212.61; receipts during the year, $4,576,874.98—total, $5,793,087.59. Payments, $4,391,031.71. Balance in treasury, June 30, 1899, $1,402,055.88.

Indebtedness of Counties in the State of Michigan.

WAYNE.—Organized in 1815. Area, 565 sq. miles. Pop. 1890, 257,114; 1894, 292,503. Ass'd val., Detroit City, 1898: R., $169,126,260; P., $38,510,600—total, $207,636,860; townships as equalized, R. & P., $41,527,372—total, $249,164,232. Est. actual value, $313,801,328. Tax per $1,000 for Detroit City (county and State), $2.75. Bonded debt, April 25, 1899—$50,000 County Building 4 p. c. bonds, due Dec. 1, 1902, interest payable in Dec. at Detroit; $1,500,000 Court House and Jail 15-yr. 4s of Dec. 1, 1910, interest payable in Dec. at Mercantile Nat. Bank, New York; County Building sinking fund, $29,590; net debt, $1,520,410. No default ever made in payment of any obligation. Authority, Alexander I. McLeod, Co. Treas. County seat, Detroit.

Indebtedness of Cities and Towns in the State of Michigan.

BAY CITY, Bay Co.—Incorp.—town, 1859; city, 1865. In 1891 consolidation with West Bay City authorized. Pop. 1890, 27,839; 1894, 30,043. Ass'd val., 1897: R., $8,502,242; P., $2,114,931—total, $10,617,173. Estimated actual value in 1896, $15,000 000. Tax rate per $1,000, 1897, $20.80.

Bonded debt, May 1, 1898 (total, $686,500; annual interest charge, $38,455):

	Interest.
$48,000 Bridge 4s, due $12,000 every 5 years, July 1, 1904-19	J. & J.
25,000 Bridge 5s, due Sept. 1, 1920	M. & S.
26,500 Local Imp. 5s, due Aug. 1, 1898	F. & A.
10,000 Local Imp. 5s, due Aug. 1, 1899	F. & A.
30,000 Local Imp. 5s, due $10,000 annually on July 1, 1900 to 1902	
25,000 City Hall 5s, due May 1, 1909	M. & N.
75,000 City Hall 4s, due $25,000, June 1, 1907, 1912, 1922	J. & D.
25,000 City Hall 4s, due July 1, 1925	J. & J.
25,000 City Hall 4s, due July 1, 1930	J. & J.
35,000 City Hall 4s, due July 1, 1928	
Water Works Bonds ($362,000):	
18,000 8s, due Oct. 15, 1898	A. & O.
29,000 8s, due Feb. 16, $10,000 1899, $19,000 1904	F. & A.
80,000 8s, due $20,000 y'ly, March 1, 1900-1903	M. & S.
80,000 8s, due $10,000 y'ly, Feb. 16, 1905-1912	F. & A.
20,000 8s, due April 15, 1913	A. & O.
25,000 5s, due May 1, 1906	M. & N.
25,000 5s, due May 1, 1911	M. & N.
12,500 5s, due May 1, 1917	M. & N.
12,500 5s, due May 1, 1918	M. & N.
20,000 4s, due Oct. 1, 1921	A. & O.
20,000 4s, due Oct. 1, 1925	A. & O.
20,000 4s, due Oct. 15, 1927	

The City Hall 4s of 1928 are for $1,000 each. Interest on 8s payable at City Treasurer's; on others in New York city. W. W. bonds are being refunded by 4s. Local improvement bonds were issued to provide the means for construction of sewers, pavements and sidewalks, and the cost of same is taxed on the property benefited. Sinking fund provides for all the local improvement bonds, out of which interest and principal are paid when due. This city has never defaulted in payment of principal or interest of debt. On April 27, 1898, the city offered for sale $49,500 Local Imp. $1,000 and $500 5s, dated June 1, 1898, due $16,500 each in 3, 4 and 5 years, interest payable annually in New York. Assets, April 27, 1898 (including Holly water works, $552,055.22; new city hall and site, $200,000; public bridges, $201,562.93; school property, $266,000), $1,466,394.64. Bonded indebtedness, including the new Local Imp. 5s, $736,000. Excess of assets, $730,394.64. Authority, Geo. F. Ambrose, City Comptroller.

DETROIT, Wayne Co.—Incorp.—town, 1802; city, 1806. Pop. 1890, 205,669; 1899 (est.), 350,000. Ass'd val., 1898: R., $169,087,260; P., $38,549,600—total, $207,636,860. Estimated actual value, 1898, $275,000,000. Tax rate per $1,000, 1898 (average), $15.99, includes city, school, police and highway tax.

Bonded debt, Feb. 28, 1899 (city, $4,830,000; water, $1,033,000):

Public Sewer Bonds:	Interest.
$200,000 30-yr. 4s of June 1, 1918	J. & D.
260,000 30-yr. 4s of Oct. 1, 1919	A. & O.
240,000 30-yr. 4s of July 1, 1920	J. & J.
500,000 30-yr. 4s of April 1, 1922	O. & A.
150,000 30-yr. 4s of March 3, 1924	M. & S.
100,000 30-yr. 3½s of Oct. 1, 1906	A. & O.
100,000 30-yr. 4s of July 2, 1924	J. & J.
160,000 30-yr. 4s of Feb. 1, 1925	F. & A.
90,000 30-yr. 4s of March 2, 1926	M. & S.
Public Improvement Bonds:	
100,000 20-yr. 4s of Aug. 1, 1899	F. & A.
30,000 25-yr. 3½s of Feb. 1, 1911	F. & A.
100,000 30-yr. 3½s of Dec. 1, 1916	J. & D.
270,000 30-yr. 3½s of Dec. 31, 1916	J. & D.
100,000 30-yr. 3.65s of Jan. 1, 1918	J. & J.
50,000 30-yr. 4s of July 1, 1926	J. & J.
Boulevard Improvement Bonds:	
200,000 30-yr. 4s of July 1, 1921	J. & D.
200,000 4s of Sept. 1, 1922	M. & S.
100,000 30-yr. 4s of Nov. 1, 1923	M. & N.
Park and Boulevard Bonds:	Interest.
$100,000 30-yr. 4s of Sept. 1, 1921	M. & S.
105,000 4s of July 15, 1922	J. & J.
25,000 30-yr. 4s of Aug. 1, 1924	F. & A.
Park Improvement Bonds:	
100,000 30-yr. 4s of March 1, 1920	M. & S.
100,000 30-yr. 4s of April 1, 1921	A. & O.
100,000 4s of Aug. 1, 1922	F. & A.
100,000 30-yr. 4s of Jan. 9, 1924	J. & J.
Public School Bonds:	
150,000 30-yr. 4s of Feb. 1, 1925	F. & A.
450,000 30-yr. 4s of April 2, 1924	O. & A.
600,000 Pub. Lighting 30-yr. 4s of Jan. 2, 1924	J. & J.
50,000 Pub. Lighting 30-yr. 4s of July 1, 1926	J. & J.
Water Bonds:	
100,000 7s of Feb. 1, 1900	F. & A.
50,000 7s of Aug. 1, 1902	F. & A.
50,000 7s of Aug. 1, 1903	F. & A.
41,000 7s of Feb. 1, 1904	F. & A.
244,000 7s of Aug. 1, 1904	F. & A.
149,000 7s of June 1, 1905	J. & D.
199,000 6s of June 1, 1906	J. & D.
100,000 4s of Sept. 1, 1899	M. & S.
100,000 4s of Jan. 10, 1925	J. & J.

The net general debt on Feb. 28, 1899, was $3,325,737. All bonds are coupon, mostly for $1,000 each. Interest on bonds payable at the current official bank in New York City, or at City Treas. office. Receipts from water assessments and the annual sinking fund and interest appropriation of $75,000, as required by law, will be sufficient to redeem all outstanding water bonds at maturity. Sinking fund, $1,504,263, earns from 2½ to 7 p. c. per annum. It holds cash, premium on bonds sold, penalties paid on past due taxes and other minor credits. The earning capacity of the fund is more than sufficient to retire maturing bonds for thirty years to come, without any appropriation in the tax levy. Special assessment debt ($594,656), consists of street paving bonds, secured by special assessments against abutting property. Street paving bonds sinking fund, $250,398. Net paving bonded debt, $344,258. Total net municipal and street paving debt, Feb. 28, 1899, $3,669,995. City's charter limit of bonded debt, 2 p. c. of assessed valuation, $4,152,737. No default has ever been made in principal or interest of any obligation. Value of property owned by city, $20,921,633. Authority, F. A. Blades, Compt.

GRAND RAPIDS, Kent Co.—Incorp.—town, April 5, 1838; city, April 2, 1850. Pop. 1894, 80,020; 1899 (est.), 95,000. In Jan., 1891, city limits were extended. Ass'd val., 1898: R., $21,981,455; P., $5,776,746—total, $27,758,201. Est. actual value, $57,542,000. Tax rate per $1,000, 1898, $30.

Bonded debt, May 1, 1899 (total, $1,907,500; interest charge, $86,985):

	Interest.
$150,000 City Hall 20-yr. 5s of July 1, 1904	J. & J.
150,000 Special Loan 10-yr. 4s of May 1, 1905	M. & N.
75,000 Market 20-yr. 4s of May 1, 1916	M. & N.
125,000 Electric Light 20-yr. 4s of May 3, 1917	M. & N.
150,000 Street Imp. 5s, dated 1897, due $50,000 yearly, May 1, 1899-1901	M. & N.
110,000 Street Imp. 5s, of which no particulars furnished.	
Water Works Bonds:	
150,000 20-yr. 5s of Sept. 1, 1908	M. & S.
80,000 20-yr. 5s of May 1, 1909	M. & N.
300,000 4½s of Jan. 1, 1912	J. & J.
225,000 20-yr. 4½s of Oct. 1, 1913	A. & O.
100,000 20-yr. 4s of June 1, 1915	J. & D.
School Bonds:	
47,000 5s, issued 1883-89, due 1899-1904	various.
55,000 20-yr. 4½s of Oct. 1, 1911	A. & O.
25,000 14-yr. 4½s of June 1, 1906	J. & D.
25,000 16-yr. 4½s of June 1, 1908	J. & D.
23,000 17-yr. 4½s of June 1, 1909	J. & D.
12,000 18-yr. 4½s of June 1, 1910	J. & D.
28,000 20-yr. 4½s of June 1, 1912	J. & D.

		Interest.
$10,000	20-yr. 4s of Sept. 1, 1902	M. & S.
21,000	4s of Nov. 20, 1905	M. & S.
21,000	4s of Feb. 4, 1907	F. & A.
8,000	20-yr. 4s of June 2, 1910	semi-an.
17,500	6s (from annexed territory), due 1899-1900	semi-an.

No floating debt. Sinking fund (cash), $126,000. Bonds are tax free. Coupon and all except school issues for $1,000 each. Interest on School bonds payable in Grand Rapids; on all others in New York. A vote of the people is required to issue bonds, except for repairing damage to public works to the extent of $20,000. The city's assets, not including street or sewer improvements, May 1, 1899, $4,458,587, including $582,253 cash on hand. In May, 1899, the city offered for sale $200,000 $1,000 4s, due in five equal annual installments, interest payable semi-annually in Grand Rapids or New York. No default has ever been made in payment of any obligation. Authority, Leo A. Caro, Comptroller.

LANSING, Ingham Co.—Pop. 1890, 13,102; 1894, 15,834. Ass'd val., 1898: R., $6,386,840; P., $1,083,565—total, $7,470,414. Est. actual value, one-third more than assessed. Tax rate per $1,000, $23.60. Bonded debt, June 5, 1899—$457,000, as follows: $12,000 Public Imp. 4s of July 1, 1899, interest J. & J.; $60,000 Electric Light 5s, due $20,000 Dec. 1, 1913, 18, 23, interest J. & D.; $75,000 Bridge bonds, due $10,000 5s Dec. 1, 1903, $15,000 5s Dec. 1, 1908, interest on both issues J. & D.; $25,000 5s, due Sept. 15, $5,000 each 1906, 8, 10, 12, 14, opt. 1906, interest J. & J., and $25,000 4s, due $5,000 yearly July 1, 1921-5, interest J. & J.; $75,000 City Hall 5s, due $15,000 yearly Sept. 15, 1909-11, 1913-14, interest J. & J.; $30,000 School 5s, due $5,000 yearly April 1, 1900-1905, interest A. & O.; $30,000 Paving 4½s, due $10,000 yearly Oct. 1, 1899-1901, interest in July; $50,000 City Hall 4s, due 1910-1916, interest J. & J.; and $125,000 Water bonds, due $25,000 4½s May 1, each 1905, 10, 15, $25,000 4s May 1, 1900. $25,000 July 1, 1920, interest J. & J. No floating debt. Interest payable as follows: On Public Imp. and $5,000 Electric Light bonds, due 1913, in Lansing, Mich.; on other Electric Light issues, Water, Bridge bonds, due 1903, 1908, Bridge 4s, at Ninth Nat Bk., New York; other Bridge bonds, City Hall 5s, at Chase Nat. Bk., New York; School bonds at Hanover Nat. Bk., New York; on other bonds in New York. No default ever made in payment of any obligation. Authority, Charles W. Gilkey, City Treas.

MUSKEGON, Muskegon Co.—Incorp.—town in 1861; city in 1869; new charter adopted March 18, 1897. Pop. 1890, 22,668. Ass'd val., 1898: R., $3,210,385; P., $934,700—total, $4,145,085. Est. actual value, $8,000,000. Tax rate per $100—1898, $4.46. Bonded debt, April 12, 1899—$20,000 old Water 8s, issued 1875, due 1900-1, int. F. & A.; $250,000 Lake Michigan Water (new) 5s, dated 1890, due $10,000 annually, 1901-1925, int. J. & J.; $100,000 Public Parks 33-yr. gold 5s of July 1, 1926, int. J. & J.; $10,000 Water main extension 10-yr. 5s, due 1903, int. J. & J.; $5,000 Park fund 5s, dated 1893, due 1905, int. J. & J.; $30,000 Sewer 5s, issued 1893, due 1904-9, int. J. & J.; $8,500 Bridge, dated 1893, 5s, due 1910, int. J. & J.; $10,000 Water Refunding 5s, dated 1897, due 1901-2, int. F. & A.; $30,000 Contingent fund (interest and sinking fund) 5s, dated 1896, due 1907-10, int. J. & J.; and $10,000 Loan Extension 6s, dated 1896, due 1901, int. J. & J.; special assessment bonds (5 p. c.), $37,980—total indebtedness, $511,480; annual interest charge, $26,514. Bonds are all coupon, for $1,000 each. Interest payable in New York—on Water 8s and Contingent Fund bonds, at 4th Nat. Bank; on Public Park bonds, at Western Nat. Bank; on Water 5s and Special Imp. bonds, at Bank of the Republic; interest payable at Treasurer's office, Muskegon—on Loan Extension 6s and Water Refunding bonds. Special election required for the issue of bonds. The amount for annual payment of bonds is raised by direct taxation. This city has never defaulted in the payment of principal or interest of any debt. Authority, P. P. Misner, Recorder.

PORT HURON, St. Clair Co.—Pop. 1875, 6,387; 1890, 13,543; 1898 (est.), 20,000. Ass'd val., 1898: R., $5,372,510; P., $784,300—total, $6,156,810. Ass'd value about one-half to two-thirds actual. Tax rate per $1,000, $27.75. Funded debt, March 27, 1899, consists of Bridge bonds, $45,550; Park bonds, $4,500; School bonds, $53,000; Water bonds, $45,000; Sewer bonds, $8,658; General Road bonds, $21,925; Repaving bonds, $24,135; Refunding bonds, $278,000; Contingent bonds, $6,150; Public Building bonds, $19,000; Public Improvement bonds, $11,771; sidewalk assessment, $12,395; street opening, $5,400—total debt (direct indebtedness, $276,318; assumed by Water Board, $235,000; payable from special assessments, $24,166), $535,484. (See Manual for 1896, page 1395.) Bonds fall due from 1899 to 1927. Interest payable on most of them Jan. and July. On certain bonds interest is payable at the Hanover Nat. Bank, New York. Authority, E. A. Cady, Comptroller.

SAGINAW, Saginaw Co.—Incorp. 1890. Pop. 1890, 46,169; 1894 (State census), 44,641; 1899 (est.), 50,000. Ass'd val., 1898: R., $12,632,625; P., $2,304,050—total, $14,936,675. Estimated actual value, $25,000,000. Tax rate per $1,000—1898, city, $21.39; State and county, $4.35. The city of East Saginaw in 1891 was consolidated with, and now forms part of, the city of Saginaw. The eastern taxing district comprises the territory embraced in the former city of East Saginaw, and the western taxing district comprises the territory of the old city of Saginaw.

Statement of bonded debt, Feb. 27, 1899:

	Consolidated City Bonds:	Interest.
$110,000	City Hall 4½s, due $10,000 y'ly on Feb. 1, 1901—Feb. 1, 1911	F. & A.
15,000	City Hall 4½s of Feb. 1, 1912	F. & A.
40,000	City Hall 4s, due $10,000 y'ly, Aug. 1, 1908—Aug. 1, 1911	F. & A.
5,000	City Hall 20-yr. 4s, due Aug. 1, 1912	F. & A.
90,000	Court H. 5s, due $10,000 y'ly on Dec. 1, 1899, to Dec. 1, 1907	J. & D.
20,000	Genesee Ave. Imp. 4½s of May 1, 1915	
60,000	Bridge 4s, due $10,000 yearly, April 1, 1918-23	A. & O.
5,000	Refund. Water 4s of March 1, 1906	
30,000	Refund. Water 4s of April 15, 1907	
	Eastern Taxing District:	
29,980	Sewer 4s & 5s, due 1899-1908	Various.
277,850	St. Imp. 4s & 5s, due 1899-1908	Various.
25,000	Water 5s of May 1, 1900	M. & N.
25,000	Water 5s of May 1, 1901	M. & N.
50,000	Water 4½s of May 1, 1902	M. & N.
70,000	Water 5s of May 1, 1905	M. & N.
31,500	Water 4½s of May 1, 1903	M. & N.
50,000	Water 4½s of May 1, 1904	M. & N.
14,000	Water 4½s of May 1, 1906	M. & N.
12,000	Water 4½s of May 1, 1914	J. & J.
22,500	Water 4s of May 1, 1899	M. & N.
12,000	Water 4s of May 1, 1915	
25,000	Water 4s of 1916	
18,000	Water Refund. 4s of 1918	
50,000	Sewer 5s, due $10,000 y'ly on June 1, 1904, to June 1, 1908	J. & D.
60,000	Sewer 4s, due in July, $8,000 1899, $7,000 1900, $15,000 1908, $15,000 1911, $15,000 1918	
21,000	Refund. Sewer 4s, due $5,250 yearly Aug. 1, 1909-1912	
25,000	Water 5½s, due Nov. 1, 1913	M. & N.
20,000	Water 5s, due ½ each March 10, 1902-3	M. & N.
20,000	Water 4½s, due $10,000 y'ly, March 10, 1900-1901	M. & N.
10,000	Water 4½s, due March 10, 1904	
7,000	Water 4½s, due March 10, 1905	
10,000	Water 4½s, due March 10, 1914	
10,000	Water 4½s, due July 18, 1914	
10,000	Water 4s, due May 1, 1915	
10,000	Water 4s, due 1916	
10,000	Water 4½s, due 1917	
5,000	Water 4s, due June 1, 1918	J. & D.
15,000	Water 4s, due Dec. 1, 1919	J. & D.
10,000	Water 3½s, due 1920	

Total bonded debt, as above (Court House, $90,000; City Hall, $170,000; Genesee Ave., $20,000; Bridge, $60,000; Sewer Refund., special act, $21,000; Sewer loan, special act, $110,000; Street Imp. and Sewer assessment, $307,830; Water, $552,000), $1,330,830; less sinking funds, $57,000; net debt, Feb. 27, 1899, $1,273,000. Net debt less water debt, $721,830. Of the bonds, $16,000 belong to sinking fund and $24,000 to cemeteries fund. Principal and interest payable at City Treasurer's office, or at the current official bank in New York. The interest on taxes and on city deposits in banks is contributed to sinking fund. Sinking funds provide for payment of City Hall, Court House and Genesee St. Imp. bonds. The entire city is held on all except School bonds. There are outstanding $40,000 School bonds, due $10,000 4½s in 1899, $5,000 4½s in 1904, and $5,000 5s each 1900-3 and 1905. No default ever made in payment of obligations. Authority, Arthur F. Lewis, Comptroller.

STATE OF MINNESOTA.

History.—Organized a separate Territory, March 3, 1849; admitted as a State, May 11, 1858. Area, 79,205 sq. miles. Pop. 1890, 1,301,826; 1895, 1,573,350. Ass'd val., 1898: R., $489,565,789; P., $109,792,757—total, $599,358,246. Average State tax rate per $1,000, 1898, $1.80; School and University tax per $1,000, $1.23. For statement showing the area, pop. (1890), ass'd val., etc., by counties, as also statistics of State population, acreage of taxable lands, ass'd val., tax, etc., for a period of years, see previous issues of the Manual.

Receipts, year ending July 31, 1898, $5,429,240.32; balance from last year, $2,054,314.26—total, $7,483,554.58. Disbursements, $5,298,942.05. Balance in treasury, Aug. 1, 1898, $2,184,612.53.

Bonded debt, Feb. 1, 1899, $1,349,000 3½ p. c. 30-yr. funding bonds, due July 1, 1921; int. Jan. and July.

The State School and University funds hold $418,000 of the bonds, leaving only $931,000 in the hands of the public. Interest payable at the office of Blair & Co., 33 Wall Street, New York City. The funding bonds were issued in place of 4½ p. c. railroad adjustment bonds, which were called in. They are subject to call at any time after July 1, 1897, the yearly limit, however, being $150,000. There are also outstanding $350,000 4 p. c. certificates due—$50,000 each July 1, 1900 and 1902, and $250,000 on July 1, 1903, interest Jan. and July, at office of State Treasurer.

Sketch of State Debt.—See Manual for 1895, page 1274.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1397.

Indebtedness of Counties in the State of Minnesota.

HENNEPIN.—Area, 580 sq. miles. Pop. 1890, 185,294; 1898 (est.), 237,000. Ass'd val., 1898: R., $98,039,420; P., $21,535,294—total, $119,575,014. Tax rate (State and county) per $1,000, 1898, $6.90.

Bonded debt, Jan. 1, 1899 (total, $1,875,000; annual interest charge, $77,980):

Hennepin and Minneapolis Court House and City Hall Bonds. "County Series": Interest.
$335,000 4½s, 1887—July 1, 1917.....J. & J.
315,000 4½s, 1891—July 1, 1921.....J. & J.
600,000 4½s, 1894—April 2, 1924.....A. & O.
100,000 4s, 1890—Jan. 1, 1920.....J. & J.
400,000 4½s, 1895—April 1, 1925.....A. & O.

Bridge Bonds:
75,000 4½s, 1887—Sept. 1, 1917.....M. & S.
35,000 4½, 1889—Sept. 1, 1919.....M. & S.
15,000 (issued to relocate lost section posts) 4½s, 1889—Dec. 1, 1919.....J. & D.

Floating debt, $19,930—total debt, $1,894,930. Assets: Sinking fund, $294,675; taxes, 1897 and prior, $100,549; taxes for year 1898, $339,060; undivided half of block 77, Minneapolis, including new Court House, City Hall block, improvements, etc., estimated, $1,750,000; Court House, Jail, etc., etc., $85,000; miscellaneous, $104,813—total, $2,674,097. Assets over liabilities, Jan. 1, 1899, $779,167. All the bonds are tax free, for $1,000 each. Interest payable at Nat. Park Bank, New York. County never defaulted in payment of its obligations. Authority, C. J. Minor, County Aud. County seat, Minneapolis.

RAMSEY.—Area, 162 sq. miles. Pop. 1890, 139,796. Ass'd val., 1898: R., $82,000,509; P., $15,269,537—total, $97,270,046. Tax rate per $1,000, 1898, $20.70.

Bonded debt, Jan. 1, 1899 (total, $815,460); annual interest charge, $38,760): Interest.
$75,000 Fund. 4½s of May 2, 1907.....M. & N.
75,000 Bridge 30-yr. 4½s of Aug. 1, 1917...F. & A.

Court House and City Hall Bonds:
50,000 30-yr. 5s of Jan. 1, 1915.....J. & J.
100,000 30-yr. 4½s of Jan. 1, 1916.....J. & J.
200,000 30-yr. 4½s of May 2, 1917.....M. & N.
150,000 30-yr. 4½s of July 2, 1918.....J. & J.

Renewal Bonds: Interest.
$50,000 3½s of March 1, 1905.....M. & S.
7,000 5s, April 1, 1881—May 1, 1901.....M. & N.
7,000 20-yr. 5s of April 1, 1902.....A. & O.
31,000 20-yr. 5s of April 1, 1904.....A. & O.
50,000 10-yr. 3½s of Sept. 2, 1908.....M. & S.
18,000 10-yr. 3½s of May 1, 1909.....M. & N.
2,460 Old Fort St. bonds, past due not presented.

Some of the above bonds have the pledge of the city of St. Paul as well as the county for their redemption at maturity, and the payment of their interest. Bonds are coupon, for $1,000 each. Interest is payable at the Third Nat. Bk., New York; or at the office of the County Treasurer, St. Paul, Minn. The county has never defaulted in the payment of its obligations. Authority, W. R. Johnson, County Auditor. County seat, St. Paul.

ST. LOUIS.—Area, 5,860 sq. miles. Pop. 1890, 44,862; 1895, 90,000. Ass'd val., 1898: R., $37,980,227; P., $4,738,704—total, $42,718,931. Est. actual value, 1898, $90,000,000. Average tax rate per $1,000, 1898, $23.29.

Bonded debt, Feb. 1, 1899 (total, $641,050): Interest.
$91,150 $1,000 coup. 6s of July 1, 1907.....J. & J.
40,000 20-yr. $1,000 coup. 5s of July 1, 1908..J. & J.
250,000 RR. Aid 30-yr. $1,000 coup. 5s, due 1923.....Oct. 1.

Road and Bridge Bonds:
30,000 20-yr. $1,000 coup. 4½s of 1909.....J. & J.
50,000 20-yr. $1,000 coup. 4½s of 1910.....J. & J.
30,000 20-yr. $1,000 coup. 4½s of July 1, 1911.J. & J.
150,000 New Roads and Bridges 20-yr. $1,000 coup. 4s, due 1916.....J. & J.

Total outstanding indebtedness, $641,050. Sinking funds (RR. Aid interest and sinking fund, $21,415; Road and Bridge bond interest and sinking fund, $23,752; bond sinking fund, $36,111), $81,278. Int. payable at the Amer. Exch. Nat. Bank, New York City. A special tax is levied annually for sinking fund purposes. The county has never defaulted in payment of its obligations. Authority, O. Haldin, County Aud. County seat, Duluth.

Indebtedness of Cities and Towns in the State of Minnesota.

DULUTH, St. Louis Co.—Incorp. as a city, March 2, 1887. The suburb known as Lakeside was annexed to the city on Jan. 1, 1893; West Duluth on Jan. 1, 1894, and Fond du Lac and New Duluth on Jan. 1, 1895. Pop. 1890, 33,725; 1895, 59,396. Ass'd val., 1898: R., $23,980,745; P., $3,990,009—total, $27,970,754. Tax rate per $1,000, 1897, $31.40.

Bonded debt, Feb. 19, 1898 (city, $3,161,250; school, $993,000—total, $4,154,250): Interest.
$138,250 Refun. 6s, 1877, 1885, due Jan. 1, 1908.....J. & J.
25,000 Village Sewer 5s, issued 1886, due $5,000 yearly, 1902-6.....J. & J.
100,000 Perm. Imp. 20-yr. 5s of July 1, 1907..J. & J.
70,000 Park 30-yr. 4s of July 1, 1920.....J. & J.
242,000 Park 30-yr. 4s of Jan. 1, 1921.....J. & J.

General Fund Bonds:
250,000 30-yr. 4½s of July 1, 1926.....J. & J.
100,000 30-yr. 4½s of Nov. 1, 1922.....J. & J.
100,000 30-yr. 4½s of Nov. 1, 1922.....J. & J.
100,000 25-yr. 5s of Nov. 1, 1912.....M. & N.

Interest.
$185,000 30-yr. 5s of Sept. 1, 1918.....M. & S.
200,000 30-yr. 5s of Nov. 1, 1923.....M. & N.
100,000 30-yr. 4½s of Jan. 1, 1920.....J. & J.
113,000 Refunding 4½s of Jan. 1, 1927.....J. & J.
85,000 (Lakeside) 10-yr. 6s of July 1, 1901..J. & J.
10,000 (Fond du Lac) 10-yr. 7s of Oct. 1, 1903.....
47,000 (New Duluth) 20-yr. 6s of March 1, 1914.....
25,000 (Oneonta) 6-yr. 6s of April 20, 1898.....
30,000 (West Duluth) 20-yr. 6s of Feb. 1, 1910.....
115,000 (West Duluth) 20-yr. 6s of July 15, 1911.....
20,000 (West Duluth) 20-yr. 6s of June 13, 1913.....
1,106,000 Water and Light 30-yr. gold 5s of July 1, 1926.....J. & J.

School District Bonds (buildings and sites):
20,000 20-yr. 6s of May 1, 1903.....M. & N.

		Interest.
$12,000	25-yr. 6s of May 1, 1909	M. & N.
30,000	20-yr. 5s, due July 1, ½ each, 1905	J. & J.
50,000	25-yr. 5s of Nov. 1, 1913	M. & N.
200,000	30-yr. 5s of Aug. 1, 1921	F. & A.
100,000	5s of Sept. 1, 1922	M. & S.
200,000	5s of May 1, 1923	M. & N.
150,000	30-yr. 4½s of Jan. 1, 1921	J. & J.
150,000	5s of June 1, 1924	J. & D.
	School District Bonds (other than above):	
4,000	7s, due $1,000 y'ly, Dec. 3, '97-1900	J. & D.
45,000	5s of Sept. 1, 1897	M. & S.
20,000	5s of July 15, 1904	J. & J.

Floating debt, $666,423, consisting of $232,723 Imp. certificates and $433,700 city orders; total city liabilities, $3,827,673. Assets (due from assessments, $1,105,194; due from county treasurer, $454,117; cash, $215,509; City Hall, jail, inventories and miscellaneous property, $1,637,929), $3,412,749. Excess of liabilities, $414,924. City sinking fund, Feb. 19, 1898, $70,828; estimate for 1899, $86,066. The interest on the $138,250 6s is paid by a fund provided by the county. There is due the city from delinquent assessments and taxes over $1,100,000, of which $600,000 is for street improvement assessments in Duluth city proper. Bonds, except refunding, are coupon for $1,000 and $500 each. Interest on School District 7s, payable by L. C. Newstadt, Quincy, Ill.; on 5s of 1897, at Nat. Park Bank, New York; on 5s of 1904 by Farson, Leach & Co., New York; on Lakeside general fund bond at Duluth; on all others at Am. Exch. Nat. Bank, New York. The refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity. The city's debt is limited by charter to 5 p. c. of assessed valuation. The people of Duluth have voted to purchase the Duluth Gas & Water Co.'s plant from the bondholders for $1,250,000. $295,000 1st mortgage bonds to be assumed, and $945,000 to be paid in cash. The city constructed about 8 m. of supplementary water works system at an expense of $750,000, which will make the total cost of the city water works system, $2,000,000. No default has ever been made in payment of obligations. Authority, C. E. Lovett, City Comptroller.

MINNEAPOLIS, Hennepin Co.—Incorp.—as a town, 1845; as a city, 1873. Pop. 1890, 164,738; 1895, 192,-833. Ass'd val., 1898: R., $88,113,670; P., $19,113,-715—total, $107,227,385. Est. actual value, 1898, $250,000,000. Tax rate per $1,000—1898 (State, $4.03; county, $2.87; school, $4; city, $12.10), $23.

Statement of bonded debt, June 1, 1899 (total, $8,455,000; annual interest charge, $365,540):

		Interest.
$15,000	Fire Dep't 30-yr. 4s of June 13, 1920	J. & D.
60,000	Lib. Fund. 30-yr. 4½s of Dec. 1, 1915	J. & D.
40,000	Lib. Fund. 30-yr. 4s of Dec. 15, 1916	J. & D.
100,000	Viad. & RR. Crossing 30-yr. 4½s, due $52,000 March 1, $48,000 March 15, 1914	M. & S.
20,000	Gen. Pur. Imp. 30-yr. 7s of July 1, 1902	J. & J.
25,000	City Hos. 30-yr. 4s of July 1, 1922	J. & J.
75,000	City Hosp. 30-yr. 4s of July 1, 1923	J. & J.
	City Hall and C. H. Bonds:	
250,000	30-yr. 4½s of July 1, 1917	J. & J.
250,000	30-yr. 4½s of July 1, 1921	J. & J.
50,000	30-yr. 4½s of Jan. 1, 1922	J. & J.
200,000	30-yr. 4s of Jan. 1, 1920	J. & J.
	School Bonds:	
40,000	20-yr. 6s of July 1, 1899	J. & J.
80,000	30-yr. 4s of July 1, 1915	J. & J.
50,000	30-yr. 4s of Oct. 15, 1917	A. & O.
125,000	30-yr. 4s of May 15, 1919	M. & N.
75,000	30-yr. 4s of Oct. 15, 1919	A. & O.
50,000	30-yr. 4s of July 15, 1920	J. & J.
100,000	30-yr. 4s of July 1, 1925	J. & J.
100,000	30-yr. 4s of July 1, 1926	J. & J.
200,000	30-yr. 4s of Jan. 1, 1927	J. & J.
200,000	30-yr. 3½s of Jan. 1, 1929	
	Bridge Bonds:	
50,000	30-yr. 8s of May 1, 1905	M. & N.
76,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
390,000	30-yr. 4s of Feb. 15, 1917	F. & A.
110,000	30-yr. 4s of July 1, 1915	J. & J.
30,000	30-yr. 4s of March 15, 1919	M. & S.
	Sewer Bonds:	
15,000	30-yr. 8s of July 1, 1900	J. & J.
25,000	30-yr. 7s of July 1, 1902	J. & J.
50,000	(ma. sew.) 25-yr. 4½s, July 1, 1906	J. & J.
90,000	30-yr. 4s of Aug. 1, 1918	F. & A.
	Park Bonds:	
$200,000	30-yr. 4½s of July 1, 1913	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1914	J. & J.
223,000	30-yr. 4½s of July 1, 1914	J. & J.
100,000	30-yr. 4s of May 1, 1919	J. & J.
65,000	30-yr. 4s of Nov. 1, 1919	J. & J.
40,000	30-yr. 4s of April 30, 1922	J. & J.
20,000	30-yr. 4s of Jan. 1, 1924	J. & J.
	Water Works Bonds:	
25,000	30-yr. 8s of July 1, 1900	J. & J.
40,000	30-yr. 7s of July 1, 1902	J. & J.
125,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
280,000	30-yr. 4½s of July 2, 1913	J. & J.
30,000	30-yr. 4½s of May 1, 1915	M. & N.
120,000	30-yr. 4½s of July 15, 1916	J. & J.
330,000	30-yr. 4s of April 1, 1917	A. & O.
170,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Jan. 1, 1925	J. & J.
400,000	30-yr. 4s of Jan. 1, 1927	J. & J.
	Permanent Imp. Rev. Fund Bonds:	
150,000	30-yr. 4s of April 1, 1917	A. & O.
155,000	30-yr. 4s of Aug. 1, 1918	F. & A.
50,000	30-yr. 4s of Dec. 15, 1918	J. & D.
100,000	30-yr. 4s of Feb. 1, 1919	F. & A.
50,000	30-yr. 4s of May 15, 1919	M. & N.
50,000	30-yr. 4s of Jan. 15, 1920	J. & J.
200,000	30-yr. 4s of Nov. 1, 1920	M. & N.
245,000	30-yr. 4½s of July 1, 1921	J. & J.
	Permanent Improvement Bonds:	
40,000	27-yr. 4½s of July 1, 1908	J. & J.
165,000	20-30-yr. 4½s, due April 1, 1902-12	A. & O.
134,000	30-yr. 4½s of April 2, 1913	A. & O.
45,000	30-yr. 4½s of July 2, 1913	J. & J.
75,000	30-yr. 4½s of March 15, 1914	M. & S.
270,000	30-yr. 4½s of May 1, 1915	M. & N.
35,000	30-yr. 4s of July 15, 1916	J. & J.
320,000	30-yr. 4s of April 1, 1917	A. & O.
100,000	30-yr. 4s of Aug. 15, 1917	F. & A.
50,000	30-yr. 4s of Dec. 1, 1917	J. & D.
170,000	30-yr. 4s of March 15, 1919	M. & S.
125,000	30-yr. 4s of May 15, 1919	M. & N.
100,000	30-yr. 4s of June 20, 1919	J. & D.
55,000	30-yr. 4s of Jan. 15, 1920	J. & J.
187,000	30-yr. 4s of July 1, 1922	J. & J
	M. & St. L. Ry. Co. Aid Bonds:	
125,000	30-yr. 7s of Nov. 1, 1901	M. & N.

Total indebtedness, June 1, 1899, $8,455,000; less water debt and sinking fund, $3,404,576; net debt, $5,050,424. The Water Works 8s, Sewer 8s, RR. aid 7s of 1901 are for $500 each; all others are for $1,000 each. For particulars as to the city's status in the matter of taxation and constitutional limitation, see Manual for 1896, page 1399. Bond Limit.—All city bonds issued since 1893 are under authority of Chap. 204, General Laws of Minnesota for the year 1893. The limit to the power of the City Council to issue bonds is 5 p. c. of the assessed valuation ascertained by deducting from the total issue of all city bonds, the cash and the securities in the sinking fund. The same law provides that by vote of the people bonds may be issued to an amount not exceeding 10 p. c. of the assessed valuation. Sinking fund, June 1, 1899, $1,634,576 (Minneapolis and Minnesota School 4 and 4½ p. c. bonds, $1,567,-000 face value; cash, $67,576). Assets, Dec. 31, 1898: Water system, $3,403,209; sewer system, $4,-247,919; City Halls, $1,306,122; school property, $2,-710,472; park property, $4,561,035; library, $351,626; bridges, $1,418,245; city hospital, $157,315; workhouse, $186,955; fire stations, $429,555; miscellaneous, $3,612,213—total, $22,384,666. Receipts, year ending Dec. 31, 1898 (taxes, $2,701,984; proceeds of bonds, $110,378; miscellaneous, $1,027,929), $3,840,-291; balance Jan. 1, 1898, $665,191—total, $4,505,482. Expenditures (current expenses, $2,474,138; improvements, $617,814; sundry purposes, $425,594; transferred to sinking fund, $279,044), $3,796,590. Balance Jan. 1, 1899 (available, $444,855; unavailable, $264,037), $708,892. No default ever made in payment of obligations. Authority, Joshua Rogers, City Comptroller.

ST. PAUL, Ramsey Co.—Incorp. March 4, 1854. Pop. 1890, 133,156; 1898 (est.), 170,000. Ass'd val., 1898: R., $78,523,015; P., $14,509,467—total, $93,-032,482. Estimated actual valuation is about double assessed. Tax rate per $1,000—1898 (State, $3.03; county, $3.07; city, $14.90), $21.

Bonded debt, Jan. 1, 1899 (total, $8,211,100; annual interest charge, $376,790):

		Interest.
$40,000	New Mar. Ho. 20-yr. 6s of April 1, 1899	A. & O.
22,000	Redemp. 25-yr. 5s of April 1, 1906	A. & O.
20,000	6th Wd. Levee Op'g 20-yr. 5s of April 2, 1903	A. & O.

		Interest.
$50,000	RR. C's Abut's 30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000	Council Appro. 30-yr. 4½s of May 2, 1917	M. & N.
25,000	L. Com's I. 4½s of Sept. 1, '91-1921.	M. & S.
100,000	Refund. 10-yr. 4s of March 1, 1907.	M. & S.
45,000	W. St. Paul 30-yr. 4s of May 1, 1920	M. & N.
260,000	Refund. 10-yr. 3½s of Nov. 1, 1908.	M. & N.
	Alms and Work House Bonds:	
25,000	30-yr. 5s of April 2, 1913	A. & O.
25,000	30-yr. 5s of March 1, 1914	M. & S.
30,000	25-yr. 4s of Aug. 1, 1906	F. & A.
	Court House and City Hall Bonds:	
50,000	30-yr. 5s of Jan. 1, 1915	J. & J.
100,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
150,000	30-yr. 4½s of July 2, 1918	J. & J.
	Fire Department Bonds:	
50,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
100,000	30-yr. 4½s of May 2, 1917	M. & N.
	Hospital Bonds:	
50,000	30-yr. 4½s of May 2, 1917	M. & N.
50,000	30-yr. 4½s of Aug. 1, 1921	F. & A.
50,000	30-yr. 4s of Aug. 1, 1919	F. & A.
	Park Bonds:	
100,000	30-yr. 7s of July 1, 1903	J. & J.
25,000	30-yr. 5s of April 2, 1913	A. & O.
25,000	30-yr. 4½s of Jan. 1, 1916	J. & J.
225,000	30-yr. 4½s of Sept. 1, 1917	M. & S.
45,000	30-yr. 4s of May 1, 1920	M. & N.
	Railroad Aid Bonds:	
100,000	(St. P. & C. RR.) 30-yr. 6s of Dec. 15, 1900	J. & D.
75,000	25-yr. 6s of April 1, 1904	A. & O.
45,000	25-yr. 5s of Aug. 1, 1904	F. & A.
50,000	Refund. 10-yr. 4s of Sept. 1, 1907	M. & S.
	Board of Education Bonds:	
50,000	20-yr. 5s of April 2, 1903	A. & O.
50,000	30-yr. 5s of May 2, 1915	M. & N.
50,000	20-yr. 4½s of July 1, 1902	J. & J.
50,000	30-yr. 4½s of Feb. 1, 1916	F. & A.
150,000	30-yr. 4½s of May 2, 1917	M. & N.
150,000	30-yr. 4½s of July 2, 1918	J. & J.
100,000	30-yr. 4½s of May 1, 1919	M. & N.
100,000	30-yr. 4s of Jan. 15, 1920	J. & J.
50,000	Redemp. School 30-yr. 4s of May 15, 1920	M. & N.
	Bridge Loans:	
5,000	25-yr. 5s of April 2, 1908	A. & O.
200,000	30-yr. 5s of May 1, 1915	M. & N.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
14,000	Br. Appr. 30-yr. 4½s of May 2, 1917.	M. & N.
50,000	30-yr. 4½s of Nov. 15, 1917	M. & N.
300,000	30-yr. 4½s of July 2, 1918	J. & J.
6,000	30-yr. 4½s of Aug. 1, 1918	F. & A.
5,000	25-yr. 4s of Aug. 1, 1906	F. & A.
26,000	25-yr. 4s of June 1, 1907	J. & D.
34,000	30-yr. 4s of July 1, 1919	J. & J.
250,000	30-yr. 4s of Jan. 1, 1920	J. & J.
55,000	30-yr. 4s of May 1, 1920	M. & N.
	Sewerage Bonds:	
50,000	25-yr. 7s of Nov. 2, 1899	M. & N.
27,000	25-yr. 7s of May 1, 1903	M. & N.
500	25-yr. 7s of Sept. 1, 1903	M. & S.
4,000	25-yr. 7s of Jan. 1, 1904	J. & J.
3,000	25-yr. 6s of Nov. 1, 1904	M. & N.
9,600	25-yr. 5s of May 1, 1905	M. & N.

		Interest.
$100,000	25-yr. 5s of April 2, 1908	A. & O.
95,000	25-yr. 5s of March 1, 1909	M. & S.
200,000	30-yr. 5s of April 1, 1915	A. & O.
100,000	30-yr. 4½s of July 1, 1916	J. & J.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
200,000	30-yr. 4½s of Dec. 1, 1918	J. & D.
20,000	25-yr. 4s of Aug. 1, 1906	F. & A.
250,000	30-yr. 4s of Aug. 1, 1919	F. & A.
150,000	30-yr. 4s of May 1, 1920	M. & N.
	Street Bonds:	
5,000	25-yr. 5s of April 1, 1909	A. & O.
40,000	30-yr. 5s of April 2, 1913	A. & O.
35,000	30-yr. 5s of Aug. 1, 1913	F. & A.
25,000	30-yr. 4s of Jan. 1, 1920	J. & J.
	Water Bonds:	
500,000	25-yr. 5s of April 1, 1909	A. & O.
150,000	30-yr. 5s of Aug. 1, 1913	F. & A.
100,000	30-yr. 5s of April 1, 1914	A. & O.
400,000	30-yr. 5s of April 1, 1915	A. & O.
200,000	30-yr. 4½s of May 2, 1917	M. & N.
300,000	30-yr. 4½s of March 1, 1918	M. & S.
260,000	30-yr. 4½s of Jan. 1, 1919	J. & J.
100,000	30-yr. 4½s of May 1, 1919	M. & N.
350,000	(purchase) 30-yr. 4s of June 1, 1912.	J. & D.
100,000	30-yr. 4s of May 1, 1920	M. & N.

Certificates of indebtedness, Jan. 1, 1899, $1,081,000 4 p. c. tax levy certificates, due $701,500 June 15, 1899, interest on $151,500, Jan. & June, on $150,000, Feb. & June, on $200,000, March & June, on $200,000, April & June, interest on $200,000 May & June, and $379,500 due Nov. 15, 1899, interest on $150,000 Jan., July & Nov., on $229,500, March, Sept. & Nov.; there are outstanding sundry ledger balances, $699,980, making total liabilities, $10,074,080. Assets: Sinking funds (water, $529,525; general, $39,495), $569,020; cash in treasury Dec. 31, 1898, $577,669—total, $1,146,689. Net debt, $8,927,391. On Dec. 31, 1898, other assets of the city were real estate (including water works, $6,478,752, and school grounds and buildings, $2,286,675), $10,661,097; personal property, $471,135; cost of main sewers above amount raised by special assessments, $1,509,100; cost of bridges over amount raised by special assessments, $1,343,234; cost of paving and abutments at railroad crossings, $155,000; taxes (1897 and prior, $827,000; 1898, $1,331,597), $2,158,597—total, $16,298,163. Surplus of assets over liabilities, $7,370,771. Bonds are mostly for $1,000 each. Interest coupons payable as follows: On Park 7s, at office of P. M. Myers & Co., New York; on Sewer 7s of 1899 at office of Kountze Bros., New York; on St. P. & C. RR. 6s, at Farmers' Loan & Trust Co., New York; on City Indebtedness Refunding 4s and 3½s and on RR. Aid Refund. 4s, at City Treasury; on all other issues at the city's financial agency, Chase Nat. Bank, New York. Interest on certificates payable at City Treasury. Cash account: Balance, Jan. 1, 1898, $600,442; receipts and revenues, etc., 1898, $3,814,847; warrants outstanding, $15,383—total, $4,430,672. Contra: Disbursements in 1898, $3,749,794; warrants not presented, $4,129; Allemannia Bank transfer, $99,082—total, $3,853,005. Balance, cash on hand, Jan. 1, 1899, $577,667. All idle funds to the credit of any department are invested in certificates of indebtedness of the city, and the interest is credited to sinking fund. The amount levied for interest and sinking fund purposes in 1899 was $275,800. The water works cost $6,478,752, are self-sustaining, and by charter the rates must be sufficient to pay interest and principal. Authority, J. J. McCardy, City Comptroller.

STATE OF MISSISSIPPI.

History.—On April 7, 1798, Mississippi, with Alabama, was organized a Territory, under the name of the Mississippi Territory. By Act of March 1, 1817, Mississippi was separated from Alabama, and on Dec. 10, 1817, it was admitted into the Union as a sovereign State. Pop. 1890, 1,289,600. Ass'd val., 1897 (R. & P.), $182,888,598. Average tax rate per $1,000, 1897, $6.50. For statement showing, by counties, area, population (1890), and assessed valuation (1893), also State population and assessed valuation for a series of years, see previous issues of the Manual.

Statement of bonded debt, March 1, 1899:

$500,000 6 p. c. bonds (act March 18, 1896), due Jan. 1, 1907, int. 1st of Jan.
103,000 4 p. c. bonds (act March 7, 1888), due Jan. 1, 1919, int. 1st of Jan.
400,000 5 p. c. bonds coup., due Jan. 1, 1906 (opt. aft. Jan. 1, 1901), int. Jan. and July.

Total bonded debt, March 1, 1899, $1,003,000; annual interest charge, $54,120. Other indebtedness (including $1,612,512 of debt for school funds on which only interest has to be paid), $1,630,292 —total debt, March 1, 1899, $2,633,292. Permanent debt: Chickasaw school fund, drawing 7 p. c. interest, payable May and Nov., $856,301; seminary fund, $544,061; 5 p. c. agricultural bonds, due Jan. 1, 1896, but to be permanently refunded or invested, $212,150. Under the acts authorizing the 6s and 4s, provision is made for a

tax levy sufficient to meet yearly interest and to pay principal at maturity. Interest on bonds is payable at the State Treasury, Jackson, Miss.

Sketch of State Debt.—See Manual for 1895, page 1279.

Indebtedness of Cities and Towns in the State of Mississippi.

VICKSBURG, Warren Co.—Incorp. as a town, 1826. Pop. 1890, 13,373; 1898 (est.), 20,000. Ass'd val., 1898: R., $4,272,730; P., $1,549,916—total, $5,822,646. Est. actual value, 1897, $10,000,000. Tax rate per $1,000, 1897, $20. Bonded debt, Jan. 1, 1899—$325,650 compromised $50, $100 and $500 coup. 5s (to settle old debt), issued 1878, due 1928, int. F. & A.; $100,000 L., N. O. & T. RR. 30-yr. $1,000 coup. 5s of 1914, int. F. & A. and $15,000 School 20-yr. $500 coup. 5s of 1916, int. F. & A.—total, $440,600. Floating debt (warrants, $55,000; accounts, etc., $23,214), $78,214, of which $23,214 will be liquidated out of revenue of 1898. Cash on hand, $7,670. Interest is payable at Vicksburg, Miss. All bonds are tax free. The allowed warrants are paid about Jan. 1, each year. The compromised bonds are to be redeemed $15,000 annually; school bonds are required to be redeemed $1,000 annually. All coupons are tax receivable. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par. This city has never defaulted. Authority, W. L. Trowbridge, Mayor.

STATE OF MISSOURI.

History.—In 1805 the District of Upper Louisiana was formed into the Territory of Louisiana, and in 1812 the Territory of Missouri, embracing the present States of Missouri and Arkansas, was organized. Arkansas was separated from Missouri by act of March 3, 1819, and in 1821 the latter was admitted into the Union. Area, 68,735 sq. miles. Pop. 1890, 2,679,184; 1899 (est.), 3,250,000. Ass'd val., 1899: R., $749,131,032; P., $210,165,875; RRs., etc., $91,643,894; Merchants and Mfrs., $55,125,824—total, $1,106,066,625. Average tax rate per $100, 25 cents, of which 10 cents is for interest and sinking fund of the State debt and 15 cents for State revenue tax, of which one-third is distributed for support of public schools, leaving 10 cents on the $100 to pay State expenses. For statement showing, by counties, the area and population (1890), as also statistics of the State's population, assessed valuation, etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, two years ending Dec. 31, 1898.—Balance in treasury, Jan. 1, 1897, $577,463.05; receipts from all sources during period, $8,300,406.96; transfers into different funds, $3,275,058.64—total, $12,152,928.65. Contra: Warrants paid in period, $7,980,760.53; transfers from different funds, $3,275,058.64—total disbursements, $11,255,819.17. Balance in treasury, Dec. 31, 1898, $897,109.48.

Statement of bonded debt, Jan. 1, 1899 (total, $3,642,000; annual interest charge, $127,470):

$5,000 3½ p. c. refunding bonds, dated July 1, 1887, due July 1, 1907 (opt. on or aft. July 1, 1892).
700,000 3½ p. c. refunding bonds, dated Oct. 1, 1887, due Oct. 1, 1907 (opt. on or after Oct. 1, 1892).
2,937,000 3½ p. c. refunding bonds, dated Jan. 1, 1888, due July 1, 1908 (opt. on or after Jan. 1, 1893).

School and seminary certificates of indebtedness ($3,031,000 at 6 p. c.; $1,362,839.42 at 5 p. c.), $4,393,839.42—total State debt, Jan. 1, 1899, $8,035,839.42. Bonds are all for $1,000 each, interest payable Jan. 1 and July 1; principal and interest payable at American Exchange National Bank, New York, N. Y., the State's fiscal agent.

Sketch of the State Debt.—See Manual for 1895, page 1280.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1402 et seq.

Indebtedness of Counties in the State of Missouri.

CASS.—Area, 688 sq. miles. Pop. 1890, 23,301; 1896 (est.), 26,000. Ass'd val., 1898 (R. and all other property), $9,179,998. Ass'd val. is one-third to one-half actual. Tax rate per $1,000, $24.00. Bonded debt, April 1, 1899—$150,000 refunding bonds (compromised) 20-yr. $1,000 4s of April 1, 1919, int. annually in April, and $420,600 refunding (compromised) 4s of Jan. 1, 1913, subject to call, int. annually on Jan. 1—total, $570,600. Interest is paid at Franklin Bank, St. Louis, Mo. Authority, George A. Dunn, Clerk. County seat, Harrisonville.

HENRY.—Area, 740 sq. miles. Pop. 1896, 38,685. Ass'd val., 1898: R., $5,201,260; P., $1,701,931—total, $6,903,191; raised by State to about $8,000,000. Est. actual value, $25,000,000. Tax rate per $1,000, $16.20. Bonded debt, June 21, 1899—$209,000 Railroad Refund. 20-yr. $500 and $1,000 bonds, 5s, due July 1, 1907, interest annually March 1; $117,000 4s, due Oct. 1, 1917, interest annually in Oct., at Merchants' Laclede Nat. Bk., St. Louis; $180,000 Refunding 20-30-yr. 4½s of Sept. 1, 1905-1915, int. M. & S., at Merchants' Laclede Nat. Bank, St. Louis, Mo.; $46,000 Court House 20-yr. $500 5s of March 1, 1912, int. M. & S., at office of County Treasurer—total, $552,000. Annual int. charge, $25,530. For the redemption of the bonds an annual sinking fund tax is levied, amounting to 3 cents on the $100 for railroad bonds, and one cent on the $100 for Court House bonds. The bonds are subject to call after five years from date of issue. Interest fund on hand, $27,000. The county has never defaulted in payment of its obligations. Authority, Wm. Lee Pinkston, Co. Treas. County seat, Clinton.

JACKSON.—Area, 630 sq. miles. Pop. 1890, 160,510; 1898 (est.), 225,000. Ass'd val., 1898: R., $59,335,677; P., $12,061,225; RRs., $6,149,532; merchants and mfrs., $4,002,650; banks, $1,465,040—total, $83,014,124. Assessed value about 40 p. c. actual. Tax rate per $1,000 (State and county), $6. Bonded debt, April 1, 1899—$250,000 County Court House $500 4s, due $25,000 yearly from Jan. 1, 1899, to 1909, int. payable Jan. & July, at Independence; $150,000 Kaw township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due May 20, 1903, int. J. & J.; $100,000 Blue township K. C., W. & N. W. RR. Aid 30-yr. $1,000 7s, due July 1, 1903, int. J. & J., at Ninth Nat. Bk., New York; and $41,000 Van Buren township refunding L. L. & G. RR. Aid $1,000 4s, issued Jan. 4, 1892, optional, int. J. & J., at Ninth Nat. Bk., New York—total, $541,000. The county debt proper is $250,000. Authority, T. T. Crittenden, Jr., County Clerk. County seat, Independence.

LAFAYETTE.—Area, 622 sq. miles. Pop. 1890, 30,184. Ass'd val., 1898, $10,543,418. Bonded debt, July 1, 1898—$571,800 25-yr. county 6s of Jan. 1, 1901, int. Jan. and July, at Bk. of America, New York. The county debt proper is $571,800. The bonds were issued in aid of railroads, to fund county warrants and to pay interest on debt. No default made in payment of any obligation. Authority, Samuel J. Andrew, Co. Clerk. County seat, Lexington.

Indebtedness of Cities and Towns in the State of Missouri.

KANSAS CITY, Jackson Co.—Incorp.—town, 1853; city, May 9, 1889. Pop. 1897, 137,000. Ass'd val., 1898: R., $50,454,365; P., $17,355,220—total, $67,809,585. The extension of the city's limits, included in computing the assessed valuation, was declared illegal by the Supreme Court. Est. actual value.

$205,000,000. Tax rate per $1,000—1898, city, $12; park purposes, $2.50; State and county about the same as city.

Bonded debt, April 18, 1899 (total, $3,727,900):

		Interest.
$250,000	City H. & Sew. 20-yr. $500 4s of April 1, 1910	A. & O.
250,000	City H. & Sew. 20-yr. $500 4s of July 1, 1910	J. & J.
95,000	Westport W. W. & Bldg. 20-yr. $1,000 5s of July 1, 1916	J. & J.
11,900	Fund. 20-yr. $1,000 5s of Oct. 1, 1917	A. & O.

Renewal Bonds:

50,000	20-yr. $1,000 6s of Jan. 1, 1901	J. & J.
3,071,000	Water Works 20-yr. $1,000 gold 4½s of July 1, 1915	J. & J.

The assumed bonded debt of the city of Westport amounts to $106,900 as shown above; total city indebtedness April 18, 1899, $3,727,900; annual interest charge, $166,540.

The bonds are in coupon form. Interest on Water Works bonds is payable at National Bank of the Republic, New York City; on City Hall and Renewal bonds, at Kountze Bros., New York, N. Y. The sinking fund is maintained by a levy of one mill annually for bond and interest fund and one mill annually for Water Works bonds. The water plant is supposed to pay for itself, but a levy for water sinking fund is permitted by charter. Taxation for school purposes is entirely separate from taxation for municipal purposes, and is collected at different periods of the year. Charter limits debt to 5 p. c. of assessed valuation. The water plant was purchased by special act of U. S. Court. No default made in payment of obligations. Authority, Hans Lund, City Compt.

ST. JOSEPH, Buchanan Co.—Incorp.—town, Feb. 26, 1845; city, Feb. 22, 1851; city of 2d class, April 9, 1885. Pop. 1890, 52,324; 1898 (est.), 75,000. Ass'd val., 1899: R., $14,764,430; P., $7,150,310—total, $21,914,740. Est. actual value, 1898, $55,000,000. Tax rate per $1,000, 1899, $15.50.

Bonded debt, April 19, 1899 (total, $1,198,600; annual interest charge, $63,444):

$4,000 St. Joseph and Denver RR. $500 reg. 7s, 1869, past due (1889) and not presented for payment.

500 Mo. Valley RR. $500 reg. 7s, 1869, past due (1889) and not yet presented for payment.

1,000 Bridge Bldg. Co., $500 reg. 10s, 1871, due 1891, called July 29, 1886.

100 Compromise Funding $100 reg. 4s, 1880, called Aug. 1, 1890.

406,800 Funding 20-yr. 4 p. c. $100, $500 and $1,000 reg. bonds, due Feb. 1, 1901, int. Feb. and Aug.

786,200 Funding 20-yr. 6 p. c. $100, $500 and $1,000 reg. bonds, due Aug. 1, 1903, int. Feb. and Aug.

On June 1, 1899, the total bonded indebtedness was $1,197,100. Sinking fund, June 1, 1899, $91,709. Floating indebtedness (warrants and scrip never presented), $6,650.

Interest on Funding bonds payable at Nat. Bk. of Commerce, New York. A sinking fund of 25 cents per $100 is applied annually to retirement of bonds. There is a balance of very old warrants and city scrip outstanding amounting to $6,664.52, most of which is lost. Practically no floating debt. An old debt was in default for a year or so prior to 1880, but bonds and coupons were refunded in 4 p. c. and 6 p. c. bonds. The city cannot issue bonds in excess of 5 p. c. of ass'd value. Authority, John F. Johnson, City Comptroller.

ST. LOUIS, St. Louis Co.—Incorp. as a city, Dec. 9, 1822. Pop. 1890, 451,700. Ass'd val., 1897 (R. & P.): $339,088,780; 1898, R. & P., $353,988,510; 1899, $352,652,960. Tax rate per $1,000, 1898—new limits, $10; new limits increased, $13.80; old limits, $13.80.

Bonded debt, April 10, 1899 (total, $19,392,278):

		Interest.
$245,000	Purc. R. E. 40-yr. 6s of April 10, 1906	A. & O.
1,900,000	Park 30-yr. 6s of April 1, 1905	A. & O.
*950,000	Judg. 20-yr. 4s of June 1, 1905	J. & D.

Renewal Bonds:

*476,000	20-yr. 5s of Jan. 1, 1900	J. & J.
*2,844,100	20-yr. 3.65s of June 25, 1907	J. & D.
*1,559,000	20-yr. 4s of April 10, 1908	A. & O.
*2,497,488	20-yr. 4s of Nov. 2, 1911	M. & N.
*1,155,000	20-yr. 4s of Nov. 1, 1912	M. & N.
*1,250,690	20-yr. 4s of Oct. 1, 1913	A. & O.
*2,000,000	20-yr. 4s of June 1, 1914	J. & D.
*975,000	20-yr. 3.65s of May 1, 1915	M. & N.
1,985,000	30-yr. 4s of July 1, 1918	J. & J.
*275,000	30-yr. 3½s of Aug. 1, 1919	F. & A.
*12,000	30-yr. 3½s of June 2, 1920	J. & D.
675,000	11-yr. 3½s of Dec. 1, 1909	J. & D.
593,000	20-yr. 3½s of June 1, 1918	J. & D.

Total bonded debt as above, $19,392,278.30; add amount advanced out of treasury in anticipation of the revenue of the sinking fund for the year 1899-1900, $111,106.31—total debt, $19,503,384.60. During the past fiscal year there was a reduction in the amount of bonded indebtedness of $428,893.69, of which $361,783.48 was furnished by the sinking fund and $67,110.21 was derived from the premium on renewal bonds sold during the year. During the current fiscal year bonds to the amount of $476,000 5 p. c. bonds, dated 1880, will mature Jan. 1, 1900. These bonds will not be renewed; they will be redeemed out of the revenue of the sinking fund accruing during the year 1899-1900, and out of an advance out of the treasury in anticipation of the revenue of the sinking fund for the year 1900-1901. The annual interest charges on the debt outstanding April 10, 1899, amount to $802,209.28 of an average of 4.367 p. c. interest per annum. The purchase bonds are payable in currency, all others in gold; issues marked * are payable in sterling or U. S. gold. Interest payable as follows: On Park Bonds of 1905, at Nat. Bk. of Com., New York; on Park Bonds of 1898, and on Purchase Bonds at Nat. Bk. of Republic, New York; on Sterling Bonds of 1911 and 1913 at Nat. Bk. of Scotland, Limited, London, Eng., or New York; on Sterling Bonds of 1914 and 1915 and bonds of 1909 and 1918 at Nat. Bk. of Scotland, Ltd., London, Eng., or Nat. Bk. of Commerce, New York; on all others at Nat. Bk. of Commerce, New York, or at office of J. S. Morgan & Co., London. Included in the above are St. Louis County bonds assumed, amounting to $———. Sinking fund provisions: Under the charter the Assembly must appropriate $1,200,000 annually to pay debt and interest thereon; the amount of the $1,200,000 not required for interest constitutes the sinking fund for the redemption of the debt existing on April 7, 1890, and bonds issued in renewal thereon and for no other purpose. On the basis of renewing the city's debt for which the sinking fund was established, at 4 p. c., the debt will be extinguished in 1927. The sinking fund revenue accruing each year is used to redeem or purchase bonds which are reissued to, and carried by, the sinking fund. The resources of the sinking fund for the fiscal year 1898-99 amounted to $361,783.48 and were used in covering back into the treasury the amount advanced during 1897-98 and redemption of bonds maturing during the year 1898-99. The resources of the fund available for reduction of the city's debt during the current fiscal year are estimated at about $398,000. Authority, Isaac H. Sturgeon, City Compt.

STATE OF MONTANA.

History.—Organized a separate Territory May 26, 1864; admitted as a State Nov. 8, 1889. Area, 145,942 sq. miles. Pop. 1890, 132,159. Ass'd val., 1897: R., $67,175,589; P., $49,907,770; RRs., $13,674,053—total, $130,757,412; 1898, R., $68,548,421; P., $51,627,517; RRs., $13,793,581—total, $133,969,519. State tax rate per $1,000, 1898, $2.50. For statement showing, by counties, the area, population (1890), assessed valuation, rate of taxation, net indebtedness and revenue, as also statistics of State population, assessed values, etc., for a series of years, see previous issues of the Manual.

Statement of General Fund, two years ending Dec. 1, 1898.—Cash on hand, $21,239.38; receipts for year, $1,037,216.81—total, $1,058,456.19. Disbursements, $1,058,453.49. Balance in treasury, Dec. 1, 1898, $2.70. Outstanding warrants, Dec. 1, 1898 ($308,911.16; accrued interest thereon, estimated, $7,200), $316,111.16,

Estimated taxes and licenses due and unpaid, $330,000; cash on hand in general fund, $2.70—total, $330,002.70. Estimated balance to credit of State, Dec. 1, 1898, $13,891.54.

Bonded Debt.—Dec. 31, 1898 (total, $600,000), $100,000 Agricultural College 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; $50,000 Normal School 6 p. c. bonds, dated July 1, 1895, due July 1, 1920, optional after 1905, int. J. & J.; $100,000 State University 6 p. c. bonds, due July 1, 1927, optional after 1917, and $350,000 State Capitol 6 p. c. bonds, due 1928, optional after 1913. These bonds were issued by the State Board of Land Commissioners of Montana, and are secured by lands granted to the State by the United States for the establishment and maintenance of the State Agricultural College, the State Normal School and the State University and State Capitol. Interest payable at the State Treasurer's office, Helena, Mont. The State of Montana is in no way liable for principal or interest of these bonds.

Constitutional Limitations.—See Manual for 1896, page 1406.

Indebtedness of Cities in the State of Montana.

BUTTE CITY, Silver Bow Co.—Incorp. as a city April 7, 1879; reincorp. as a city, April 17, 1888. Pop. 1890, 10,723; 1898, est., 50,000. Ass'd val., 1898: R., $8,572,000; P., $6,428,000—total, $15,000,000. Est. actual value, $22,000,000. Total tax per $1,000, 1897, $30; city, 1898, $12. Bonded debt, March 1, 1899—$20,000 Improvement 10-20-yr. 6s of Oct. 6, 1910, $50,000 Improvement 10-20-yr. 6s of Oct. 1, 1912, $20,000 Sewer 5-20-yr. 6s of April 1, 1909, and $50,000 Sewer 10-20-yr. 6s of Oct. 1, 1910—total, $140,000. Interest payable Jan. and July, in New York. Bonds are coupon for $1,000 each. The sinking fund receives yearly a levy of one mill; floating debt (warrants), $373,321—total debt, $513,321; annual interest charge, $31,780. Cash on hand March 1, 1899, $111,320. This city proposes to build water works and will issue bonds for that purpose. Total amount of bonds issued since incorporation, $200,000, of which $60,000 have been retired, leaving $140,000 outstanding. School District No. 1 is one of the school districts into which Silver Bow Co. is divided. This district not only includes the entire city of Butte, but the greater portion of the county outside of Butte. Funded debt of the district, March 1, 1899, consisted of $50,000 20-yr. 5s of Oct. 21, 1909, int. A. & O.; subject to call after 1900, and $50,000 6s of 1913, optional after 1903, principal and interest payable at the County Treasurer's; sinking fund, $50,000. The school bonds are coupon for $1,000 each. Taxes for payment of principal and interest are levied and collected by the county officials, and payment is made by the county. No default ever made in payment of any obligation. Authority, John G. Holland, City Clerk.

GREAT FALLS, Cascade Co.—Incorp. 1888. Pop. 1890, 3,979; 1898 (est.), 12,000. Ass'd val., 1897: R. & P., $5,549,530. Est. actual value, $9,000,000. Tax rate per $1,000, 1898, $11.50. Bonded debt, Dec. 1, 1898—$525,000, consists of $80,000 Funding 6s, due $50,000 July 1, 1911, opt. 1901; $30,000 1912, opt. 1902; $70,000 Park and Sewer 6s of 1912, opt. 1902; and $375,000 $1,000 Water Works 5s, dated July 1, 1898, due $125,000 each July 1, 1908, 1913, 1918. Special assessment indebtedness outstanding, $23,454. Interest payable in New York and at the City Treasurer's. The water bonds were issued for the purchase of the plant and system of the "Great Falls Water Works," in accordance with a taxpayers' vote on Aug. 20, 1898. The annual revenue from the water works is about $46,000. Debt limit is 3 p. c. of assessed valuation. Great Falls School District No. 1 includes the city of Great Falls and had outstanding Dec. 31, 1898, $179,000 bonds issued for building, etc., of which $20,000 7s are due July 1, 1908, opt. after 1898, int. J. & D., and $159,000 6s are due $50,000 May 1, 1911, opt. after 1901, int. M. & N.; $90,000 March 1, 1915, opt. after 1905, int. M. & S., and $19,000 July 1, 1916, int. J. & J. School sinking fund, $10,149. Interest on School bonds payable by Co. Treasurer or in New York. Charles M. Webster, Mayor.

STATE OF NEBRASKA.

History.—Organized a Territory May 30, 1854; admitted as a State March 1, 1867. Area, 76,840 sq. miles. Pop. 1890, 1,058,910. Ass'd val., 1898, $167,830,822. Average tax rate per $1,000, 1896, $7.11. For statement showing, by counties, area, population, assessed valuation, etc., as also statistics of State population, assessed valuation, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, two years ending Nov. 30, 1898.—Balance, Dec. 1, 1896, $589,370.39; receipts during period, $1,975,434.54—total, $2,564,804.93. Disbursements, $2,564,753.26. Balance, Nov. 30, 1898, $51.67.

Assets and Liabilities, Nov. 30, 1898.—State funding bonds, $153,267.36; general fund warrants, $1,571,684.01; floating (not interest-bearing) debt, $2,438.28—total liabilities, $1,727,389.64. Contra: Cash in treasury, $624,523.43; uncollected taxes, $3,483,073.73; suspended account, $665,240.74; permanent educational fund investments, $3,580,030.21—total assets, $8,352,867.11. The foregoing list of assets does not include the charitable, reformatory and penal institutions belonging to the State for the reason that they are responsibtle for a very large proportion of its indebtedness.

Bonded debt, Nov. 30, 1898, $153,267.36 State Funding bonds, of which no particulars are given. Interest payable at the State Treasury, Lincoln, Neb., and at office of Kountze Bros., New York City. The Permanent School Fund holds all of the bonds.

Sketch of the State Debt.—See Manual for 1895, page 1287.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1409.

Indebtedness of Counties in the State of Nebraska.

DOUGLAS.—Area, 330 sq. miles. Pop. 1890, 158,008; 1897 (est.), 180,000. Ass'd val., 1898: R., $17,077,067; P., $3,946,485—total, $21,023,552. Est. actual value, 1896, $150,000,000. Tax rate per $1,000, 1898—State, $7.63; county, $15.50—total, $23.23. Bonded debt, Jan. 1, 1899—$426,000 20-yr. $1,000 5s, due $268,000 refund. July 2, 1907, and $158,000 funding (originally issued to U. P. RR. M. River Bridge Co.) July 1, 1911; $119,000 Court House refunding 20-yr. $1,000 4½s of Jan. 1, 1915 (subject to call 1905); $150,000 Road Improvement 20-yr. 4½s of July 1, 1912; $100,000 Exposition $1,000 20-yr. 4½s of Jan. 1, 1918; and $180,000 Douglas Aid 20-yr. 4½s of Jan. 1, 1918—total, $975,000. Floating debt, outstanding warrants, $60,000. Sinking fund, maintained by a levy of 1.7 mills. The refunding bonds of 1907 were issued in exchange for 8 p. c. bonds of July 2, 1877. Interest on bonds payable Jan. 1 and July 1, on the 5s, and the 4½s of 1912 and 1915, at office of Kountze Bros., New York; the Exposition bonds, at the Nebraska Fiscal Agency, New York. The county has never defaulted in payment of its obligations. Authority, Geo. Heimrod, Co. Treas. County seat, Omaha.

LANCASTER.—Area, 864 sq. miles. Pop. 1890, 76,395; 1895 (est.), 70,000. Ass'd val., 1898: R., $6,886,792; P. & RRs., $2,250,399—total, $9,137,191. Tax rate per $1,000, 1898, $7.50. Bonded debt, March, 1899, $135,000 Funding 20-yr. 7s of Jan. 1, 1900; $350,000 refunding 4s, due March 1, 1914, and $100,000 M. P. RR. aid, 2d issue, 30-yr. 5½s, due

Jan. 1, 1931—total, $585,000. Sinking fund, $42,000. All bonds are coupon, the 5½s for $500, all others for $1,000 each. Interest payable at County Treasurer's on 5½s in Jan.; on other bonds, J. & J. The only default of the county in the payment of its obligations was on the M. P. 2d issue bonds, which were contested on grounds of illegality, but compromised by reducing the interest to 5½ p. c. from 10 p. c. County seat, Lincoln.

OTOE.—Area, 609 sq. miles. Pop. 1890, 25,403; 1898 (est.), 28,000. Ass'd val., 1898: R., $3,390,603; P., $1,313,271—total, $4,703,874. Est. actual value, $28,000,000. Average tax rate per $1,000, 1898, $27.38.

Bonded debt, April 24, 1899 (total, $485,000; annual interest charge, $20,000):

		Interest.
$50,000	Fund. Warrants 5-20-yr. 5s of 1909, opt. 1894	A. & O.
77,000	10-20-yr. Refund. 4s of 1914, opt. 1904	J. & J.
85,000	10-20-yr. Refund. 5s of May 1, 1916	M. & N.
78,000	20-yr. 5s of July 1, 1909	J. & J.
40,000	10-20-yr. Refund. 4½s of Dec. 1, 1915, opt. 1905	J. & D.
55,000	15-20 Refund. 4½s, due 1918	
100,000	15-20 Refund. 4s, due 1918	

Sinking funds, $15,000. Net debt, $470,000. Interest on bonds payable at County Treasurer's office. All bonds are for $1,000 each, and are tax exempt. No default ever made in payment of obligations. Authority, H. R. Christy, Co. Clerk. County seat, Nebraska City.

Indebtedness of Cities in the State of Nebraska.

BEATRICE, Gage Co.—Pop. 1890, 13,836. Ass'd val., 1896, $1,027,000. Tax rate per $1,000—State, $6.25; county, $17; city, $35—total, $58.25.

Statement of bonded debt, Feb. 1, 1899 (total, $394,673):

		Interest.
$8,000	Fund. 6s of Sept. 7, 1905	M. & S.
50,000	K. C. & B. RR. 6s of 1909	M. & N.
	Curbing and Guttering Bonds:	
18,959	6s, due annually to 1901	Dec.
	Sewer Bonds:	
*8,500	6s of Jan. 1, 1910	Jan.
*16,000	6s of Jan. 2, 1911	Jan.
	Paving Bonds:	
*20,000	6s of June 1, 1909	J. & D.
*12,000	6s of Jan. 1, 1910	J. & J.
*19,000	6s of July 1, 1910	J. & J.
*5,000	6s of Aug. 1, 1910	F. & A.
*4,000	6s of Nov. 1, 1911	M. & N.
*3,000	6s of Aug. 1, 1912	F. & A.
8,000	6s, due Aug. 1, 1899	annually.
15,000	6s, due Aug. 1, 1900	annually.
6,160	6s, due Sept. 1, 1900	annually.
24,138	6s, due June 1, 1901	annually.
7,200	6s, due Dec. 1, 1901	annually.
	Water Works Bonds:	
*80,000	6s of March 9, 1906	March.
*10,000	6s of July 1, 1910	July.
*35,000	5s of Nov. 2, 1911	M. & N.
	School District Bonds:	
6,500	6s, due $500 annually Oct. 1, 1899 to 1911	A. & O.
19,000	6s, due $1,000 an. Dec. 1, 1899-1917	J. & D.
20,000	6s, due $1,000 an. Aug. 1, 1899-1919	
15,000	6s, due $1,000 an. Sept. 1, 1901-15	M. & S.
20,000	(Precinct loans) RR. 8s of Jan. 1, 1900.	

Note.—Issues marked thus (*) are subject to call at certain periods—details given in Manual for 1896.

Total city bonded debt, as above, $394,673; floating debt, $28,196; judgments, $2,832—total debt, $425,702, including water debt, $125,000. Interest payable at office of Kountze Bros., New York, N. Y. H. L. Harper, City Clerk.

LINCOLN, Lancaster Co.—Incorp.—town, 1864; city, 1884; city (1st class), 1889. Pop. 1890, 55,154; 1898, 60,000. Ass'd val., 1896: R., $4,888,411; P., $596,900—total, $5,485,311; 1898, $5,017,960. Est. of actual value, 1898, $50,000,000. Tax rate per $1,000, 1898, $75.30.

Bonded debt, April 1, 1899 (total, $1,169,100):

		Interest.
$50,000	C., R. I. & Pac. RR. 10-yr. 5s of 1900	J. & J.
50,000	F., E. & M. V. RR. 20-yr. 5s of July 1, 1906, opt.	J. & J.
	Funding Bonds:	
90,000	20-yr. 6s of Jan. 1, 1914, opt. after 1904	J. & J.
118,000	6s of Sept. 1, 1912, opt. after 1902	Sept.
	Water Bonds:	
47,000	(6th) 20-yr. 5s of Oct. 1, 1912, opt. 1902	A. & O.
26,600	(7th) 20-yr. 5s of Dec. 1, 1914, opt. 1899	Dec.
	Missouri Pacific RR. Bonds:	
50,000	5s of Nov. 1, 1885—July 1, 1905	J. & J.
20,000	5s of Jan. 1, 1886—July 1, 1906	J. & J.
	Refunding Bonds:	
26,000	5s of Nov. 1, 1897-1920, opt. 1908	M. & N.
139,500	4½s of Aug. 1, 1898-1919, opt. 1914	F. & A.
402,000	4s of March 1, 1899-1914, opt. 1910	M. & S.
	Intersection Paving Bonds:	
100,000	10-20-yr. 5s of Aug. 1, 1910, opt., 1900	J. & J.
50,000	5s of July 1, 1912, opt. after 1902	J. & J.

The total amount of Alley and District Paving bonds outstanding is $344,000, making the total indebtedness, $1,513,000. The Alley and District Paving bonds are due one-tenth yearly, and are a lien on the property benefited; they are not regarded as part of the city debt. All bonds are tax free; water and funding are for $500 each; all others for $1,000. Interest payable by Kountze Bros., New York. Sinking fund provides for the retirement of one-tenth of the general debt every ten years, and for the retirement of one-tenth of the District Paving bonds each year. This city has never defaulted in the payment of its obligations. Authority, M. I. Aitken, City Treas.

OMAHA, Douglas Co.—Incorp.—town, 1854; city, March 5, 1857. Pop. 1890, 140,452; 1899 (est.), 150,000. Ass'd val., 1899: R., $28,788,815; P., $6,118,584—total, $34,907,399. Est. actual value, 1896, $200,000,000. Tax rate per $1,000, 1899, $25.

Bonded debt Jan. 1, 1899 (total, $3,361,100; annual interest charge, $166,127):

		Int.
$100,000	Renl. 20-yr. 5s, April 1, 1909	A. O.
100,000	Lib. 20-yr. 5s, May 1, 1912	M.N.
400,000	P'k 20-yr. 5s of June 1, 1912	J. D.
50,000	Eng. H'se 20-yr. 4½s of July 1, 1910	J. J.
	Funding Bonds:	
66,100	20-yr. 6s of Nov. 1, 1900	M.N.
100,000	20-yr. 5s of June 1, 1905	J. D.
300,000	20-yr. 4s of Mar. 1, 1918	M. S.
	Sewer Bonds:	
100,000	(1) 20-y. 6s, Sep. 1, 1901	M. S.
100,000	(2) 20-y. 6s, June 1, 1903	J. D.
$70,000	(3) 20-y. 5s, July 1, 1904	J. J.
100,000	(4) 20-y. 4½s, Aug. 1, 1906	F. A.
100,000	(5) 20-yr. 5s of Sept. 1, 1907	M. S.
100,000	(6) 20-y. 5s, May 1, 1908	M.N.
100,000	(7) 20-y. 5s, Apr. 1, 1909	A. O.
50,000	(8) 20-y. 4½s, July 1, 1910	J. J.
50,000	20-yr. 5s, May 1, 1912	M. N.
100,000	20-yr. 5s, Aug. 1, 1913	F. A.
	Paving Bonds:	
100,000	(1) 20-y. 5s, May 1, 1903	M.N.
100,000	(2) 20-yr. 5s, July 1, 1904	J. J.
50,000	(3) 20-yr. 5s of Aug. 1, 1905	F. A.
50,000	(4) 20-yr. 5s, July 1, 1906	J. J.
50,000	(5) 20-yr. 5s, Oct. 1, 1906	A. O.
$75,000	(6) 20-yr. 5s of Sept. 1, 1907	M. S.
100,000	(7) 20-yr. 5s, May 1, 1908	M.N.
75,000	(8) 20-yr. 5s, Apr. 1, 1909	A. O.
75,000	(9) 20-yr. 4½s, July 1, 1910	J. J.
50,000	20-yr. 5s, May 1, 1912	M.N.
100,000	20-yr. 5s, Aug. 1, 1913	F. A.
25,000	20-yr. 4½s, Oct. 1, 1917	A. O.
25,000	20-yr. 4s of April 1, 1918	A. O.
	City Hall Bonds:	
25,000	(1) 20-yr. 5s, Mar. 1, 1908	M. S.
100,000	(2) 20-yr. 5s, Oct. 1, 1909	A. O.
100,000	(3) 20-yr. 4½s of July 1, 1910	J. J.
100,000	20-yr. 5s, June 1, 1911	J. D.
175,000	20-yr. 5s of Feb. 1, 1912	F. A.

There were in addition, outstanding on Jan. 1, 1899, $1,477,950 special assessment bonds (paving, $68,150; alley paving, $2,000; curbing and guttering, $16,800; grading, $123,800; street imp., $734,300; renewals, No. 1 and No. 2, $532,900), payable by special assessment in property benefited, and $585,000 School District 20-yr.

5s, due Jan. 1, $200,000 in 1908, $385,000 in 1912, making the total funded indebtedness $5,423,950. Unfunded debt, $536,943, warrants, on which $300,000 20-yr. 4s of March 1, 1898, will apply. For full particulars as to maturity of these assessment bonds see Manual for 1896, page 1412. None of the bonds is optional. Interest payable at office of Kountze Bros., New York, N. Y.

Sinking fund provisions are as follows: For general bond coupons a levy of 3 3-40 mills in 1898 on ass'd val.; for special assessment bond coupons, the entire district tax is a special sinking fund. The debt limit by Legislative Act (applying to cities of the metropolitan class) is $2,500,000, exclusive of district paving, district grading, curbing and guttering, district imp., public library building, renewal bonds, or bonds issued for funding, taking up and making payment of the floating indebtedness and liabilities of the city, erection of a city hall, fire engine houses, bridges, construction and maintenance of subways and conduits, park purposes or for the purchase or appropriation of gas works, water works or electric light plants; no bonds shall be issued in any one year in excess of $200,000, except for renewal, district street imp., district grading, funding floating debt, constructing and maintaining subways or conduits, purchase or appropriation of gas works, water works, electric light plants or land therefor, land for public parks, parkways or boulevards and no bonds, except district street imp., renewal, district grading bonds and bonds for funding floating debt, shall be issued until the electors shall have authorized the same by a vote at a general or special election, called after twenty days' public notice, stating distinctly the amount and purpose for which they are to be issued; bonds for water works and other purposes named in section 29 must receive a majority vote; all others a two-thirds vote of all electors voting on such proposition; bonds shall not be diverted from the purpose for which issued, nor disposed of at less than par. Total issue as above, $3,361,100; deduct exempted (City Hall bonds, $500,000; Engine House, $50,000; Park, $400,000; Library, $100,000), $1,050,000; bonds issued to which limitation applies, $2,311,100, leaving $188,900 issuable under $2,500,000 limitation. Default never made in payment of obligations. Authority, A. G. Edwards, City Treas.

STATE OF NEVADA.

History.—Organized a Territory, March 2, 1861; admitted as a State, Oct. 31, 1864. Area, 112,090 sq. miles. Pop. 1890, 45,761. Ass'd val., 1898: R., $16,364,656; P., $6,822,555; net proceeds of mines, $330,034—total, $23,517,245. State tax rate per $1,000, 1898, $9.20. For statement showing, by counties, the area, population (1890), assessed valuation, also State statistics of population, net receipts into treasury, assessment, etc., etc., for a series of years, see previous issues of the Manual.

Receipts and Disbursements, year ending Dec. 31, 1898.—Cash in treasury, Jan. 1, 1898, $258,159.46; received during the year, $380,447.16—total, $638,606.62. Disbursements, $403,691.75. Cash in treasury, Dec. 31, 1898, $234,914.87; less warrants outstanding, $17,119.70—net cash in treasury, $217,795.17.

Statement of bonded debt, Jan. 1, 1899 (total, $667,364; annual interest charge, $30,495):

State School Bonds ($579,764):
$380,000 Irred'm'ble 5s of April 1, 1879.
15,000 10-yr. 4s of Sept. 1, 1901.
20,000 10-yr. 4s of Nov. 1, 1901.
10,000 10-yr. 4s of Sept. 30, 1903.
10,000 10-yr. 4s of Oct. 31, 1903.
35,000 20-yr. 4s of April 1, 1915.
20,000 10-yr. 4s of Sept. 2, 1905.
20,000 10-yr. 4s of Oct. 31, 1905.
$8,000 10-yr. 4s of Nov. 30, 1905.
23,764 20-yr. 4s of 1917.
38,000 10-yr. 4s of 1907.
University Fund Bonds ($54,000):
15,000 10-yr. 4s of 1899.
23,000 10-yr. 4s of 1900.
4,000 10-yr. 4s of 1903.
2,000 10-yr. 4s of 1904.
5,000 10-yr. 4s of Oct. 1, 1905.
$3,000 10-yr. 4s of April 1, 1906.
2,000 4s of 1907.
State University Bonds ($23,600):
6,000 10-yr. 4s of 1903.
5,000 10-yr. 4s of 1904.
9,000 10-yr. 4s of 1905.
2,000 10-yr. 4s of July 1, 1906.
1,600 4s of 1907.
10,000 4s of 1918.

Interest on the several issues of bonds payable Jan. and July, at State Treasury. Bonds are in denominations of $1,000 each. Total indebtedness, Jan. 1, 1898, exclusive of the irredeemable bonds of $380,000, amounted to $287,364. The State School and University Funds hold all of the bonds.

Sketch of State Debt.—See Manual for 1895, page 1292.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1414.

Indebtedness of Counties in the State of Nevada.

LINCOLN.—Area, 19,118 sq. miles. Pop. 1890, 2,466; 1896 (est.), 3,800. Tax valuation, 1899: R., $413,507; P., $126,713—total, $540,220. Bonded debt, Jan. 1, 1899, $583,135; floating debt, $18,306—total debt, $601,441; cash in treasury, $15,640. J. A. Nesbitt, Co. Treas. County seat, Pioche.

STATE OF NEW HAMPSHIRE.

History.—One of the original thirteen States; adopted the Constitution of the United States, June 21, 1788. Area, 9,305 sq. miles. Pop. 1890, 376,530. Ass'd val., 1897: $255,742,099; 1898, $252,490,075. For statement by counties, area, population (1890), ass'd val., etc., of the cities, towns, etc., in such counties, as also statistics of State population, valuation, taxes, etc., for a series of years, see previous issues of the Manual.

Revenue account, year ending May 31, 1898.—Cash on hand, June 1, 1897, $241,296; receipts during the year, $1,325,687—total, $1,566,983. Deduct expenditures, $1,152,468. Balance cash and cash items on hand June 1, 1898, $414,516.

Treasurer's Balance Sheet, June 1, 1898.—Liabilities: Funded debt, $1,436,800; floating debt, $100; trust funds, $699,843—total, $2,136,743. Assets: Cash and cash items, $414,516; Benjamin Thompson estate, securities at appraisal, $344,250; for expenses of the railroad commissioners for the year ending May 31, 1897, $7,479; for the State tax for the year 1897, due, $2,840—total, $769,085.

Balance, being net indebtedness, June 1, 1897, $1,367,658. The trust funds included in the foregoing balance sheet are as follows: Fisk legacy, $26,378; Kimball legacy, $6,753; Teachers' Institute fund, $57,949; Agricultural College fund, $80,000; unclaimed savings-bank deposits, $2,096; Benjamin Thompson trust fund, $497,917; Benjamin Thompson State trust fund, $28,748—total, $699,843.

Bonded debt, June 3, 1898—$1,051,300 6 p. c. Municipal War Loan bonds, dated Jan. 1, 1872, due $150,000 yearly, Jan. 1, 1899, to 1905, interest J. & J.; $175,000 4 p. c. Library bonds, dated 1891, due July 1, 1911, interest J. & J.; $75,000 4 p. c. Library bonds, due July 1, 1913, and $135,000 Agricultural College 4 p. c., payable July 1, 1913, and $300 Municipal War Loan bonds, which were due on Jan. 1, 1892, making the total bonded debt, June 1, 1898, $1,436,800. The bonds are of the denominations of $500 and $1,000 each. Interest payable at the Nat. Bk. of the Commonwealth, Boston, or Treasurer's office, Concord, N. H.; on registered bonds payable only at the latter place.

Indebtedness of Cities and Towns in the State of New Hampshire.

CONCORD, Merrimack Co.—Incorp.—town, 1733; city, March 10, 1853. Pop. 1890, 17,004; 1899 (est.), 18,000. Ass'd val., 1898, $11,178,244. Tax rate per $1,000, 1898, $20.

Bonded debt, Jan. 1, 1899 (total, $915,300):

		Interest.
$17,000	Police Station 4s of July 1, 1903	J. & J.
13,800	Widening Pleasant St. Ex. 4s of 1905	J. & D.
12,000	Sewer (Prec.) 4s of July 1, 1904	J. & J.
34,000	Sewer (Prec.) 3½s, due $25,000 June 1, $9,000 Dec. 1, 1914	J. & D.
25,000	Sewer (Prec.) 3½s of July 1, 1917	J. & J.
10,000	Mem. Arch 4s, due $5,000 y'ly, July 1, 1899-1900	J. & J.
20,000	Bridge 4s, due $5,000 y'ly, July 1, 1904-7	J. & J.
25,000	Park 3½s of June 1, 1914	J. & D.
	Water Precinct Bonds:	
15,000	3½s of Nov. 1, 1900	M. & N.
20,000	3½s of March 1, 1922	M. & S.
10,000	4s, due $10,000 y'ly, Nov. 1, 1899	M. & N.
100,000	4s, due $10,000 y'ly, Jan. 1, 1901-09, and $5,000 y'ly, Jan. 1, 1910-11	J. & J.
45,000	4s of Oct. 1, 1912	A. & O.
70,000	4s, due $10,000 y'ly, Jan. 1, 1913-19	J. & J.
400,000	4s of Jan. 1, 1922	J. & J.
	School District Bonds:	
500	Dist. No. 20 4s, due July 1, 1899	J. & J.
60,000	Union Dist. 4s, due $15,000 y'ly, July 1, 1899-1902	J. & J.
	Penacook Sewer Precinct Bonds:	
16,000	4s, due $5,000 each Aug. 1, 1903 and May 1, 1913 (opt. after May 1, 1908) and $6,000 Aug. 1, 1908	F. & A.
3,000	4s, due $500 y'ly, July 1, 1914-19	J. & J.
	West Concord Sewer Precinct Bonds:	
17,000	4s, due Oct. 1, $5,000 1902-7, $7,000 1912	A. & O.
	East Concord Sewer Precinct Bonds:	
2,000	4s, due 1900-5-10-15	J. & J.

Interest payable at City Treasury and at National Revere Bank, Boston. School district bonds are coupon. The police station bonds, the park bonds, the sewer of 1904, widening Pleasant St. extension bonds, and the $5,000 Penacook sewer bonds of 1913 are tax free to residents of Concord. The school district bonds were issued under authority received by legislative enactments, which provide for placing in the city treasury from time to time a sufficient sum to meet the principal and interest of the bonds as they shall become due. The Penacook sewer bonds were issued in accordance with city ordinances, which provide that the annual interest and a portion of the principal shall each year be placed in a sinking fund to redeem the bonds as they mature, as follows: $500 annually for ten years from Aug. 1, 1888, to Aug. 1, 1898; $1,000 annually for five years to Aug. 1, 1903; $1,000 annually for five years to Aug. 2, 1908; $1,000 annually for five years to May 1, 1913; and $500 annually for six years to July 1, 1920. The West Concord sewer bonds, in accordance with city ordinances similar to those under which the Penacook sewer bonds were issued, have sinking fund provisions as follows: $500 annually for ten years to Oct. 1, 1902; $1,000 annually for five years to Oct. 1, 1907; and $1,400 annually for five years to Oct. 1, 1912. The city's property on Jan. 1, 1899, was valued at $250,000, in addition to the water works valued at $900,000, the property of the Precinct. This city has never defaulted in the payment of any of its obligations. J. A. Cochran, City Clerk.

DOVER, Strafford Co.—Settled in 1623; incorp. as a city in 1855. Pop. 1890, 12,790; 1896 (est.), 13,000. Ass'd val., 1898: R., $5,784,367; P., $2,936,483—total, $8,720,850. Est. actual value, $12,000,000. Tax rate per $1,000, 1898, $19.50. Bonded debt, Jan. 1, 1899—$313,500 4½ p. c. 20-yr. notes (water works loan), dated 1889, due 1909, int. J. & J.; $70,000 (to refund old debt) 4s, dated 1890, due $10,000 yearly July 1, 1899, to 1905, int. J. & J.; $181,000 City Hall 4s, dated 1892, due on April 1, $12,000 yearly, 1906-9, $11,000 each 1910, 1911, and $111,000 1912, int. A. & O.; $90,000 Funding and Bridge 4s, due $5,000 yearly on July 1, 1899-1916, int. J. & J.; and $10,000 bonds due and not presented for payment—total, $664,500. The water loan notes can be reduced at any time. All bonds are coupon, for $1,000 each. Interest payable at National Bank of Redemption, Boston, Mass. The city has assets, including water works, to the value of $416,384. No default has ever been made by the city. Authority, William K. Chadwick, City Treas.

MANCHESTER, Hillsborough Co.—Incorp.—town, Sept. 3, 1751; city, June, 1846. Pop. 1890, 44,126; 1898 (est.), 60,000. Ass'd val., 1898: R., $26,265,034; P., including poll tax, $4,723,454—total, $30,988,488. Estimate of actual valuation, 1896, $50,000,000. Tax rate per $1,000, 1898, $19.50.

Bonded debt, Dec. 31, 1898 (total, $1,805,000; annual interest charge, $79,000):

		Interest.
	Water Bonds (total, $900,000):	
$50,000	20-yr. 4s of Dec. 16, 1915	J. & D.
50,000	20-yr. 4s of Oct. 1, 1914	A. & O.
100,000	20-yr. 4½s of Nov. 1, 1913	M. & N.
100,000	20-yr. 5s of Aug. 1, 1913	F. & A.
100,000	20-yr. 4s of Jan. 1, 1912	J. & J.
100,000	20-yr. Refund. 4s of Jan. 1, 1917	J. & J.
100,000	30-yr. 6s of Jan. 1, 1902	J. & J.
100,000	20-yr. Refund. 4s of July 1, 1910	J. & J.
100,000	20-yr. Refund. 4s of July 1, 1915	J. & J.
100,000	20-yr. Refund. 4s of Jan. 1, 1907	J. & J.
	Bridge Bonds (total, $140,000):	
60,000	30-yr. 4s of July 1, 1911	J. & J.
80,000	4s, issued July 1, 1896, due $25,000 y'ly, July 1, 1899-1900, and $30,000 July 1, 1901	J. & J.
	City Bonds (total, $155,000):	
50,000	20-yr. 4s, due April 1, 1905	A. & O.
50,000	22-yr. 4s, due April 1, 1907	A. & O.
50,000	24-yr. 4s, due April 1, 1909	A. & O.
5,000	26-yr. 4s, due April 1, 1911	A. & O.
	Improvement Bonds (total, $400,000):	
100,000	4s, July 1, 1913, due Jan. 1, 1913	J. & J.
100,000	4s, June 1, 1894, due April 1, 1914	A. & O.
100,000	20-yr. 4s, due April 1, 1915	A. & O.
100,000	20-yr. 4s, due April 1, 1916	A. & O.
	School Bonds (total, $210,000):	
90,000	4s, issued July 1, 1895, due $10,000 July 1, 1899, and $10,000 yearly thereafter	J. & J.
40,000	20-yr. 4s, due July 1, 1916	J. & J.
80,000	4s, dated July 1, 1896, due $10,000 y'ly, July 1, 1908-15	J. & J.

Interest on the $60,000 bridge 4s of July 1, 1911, and the water 6s, payable at City Treasurer's office; on all other issues at Suffolk Bank, Boston, Mass. In addition to the above bonds ($1,840,000) there are $50,000 in cemetery bonds (representing trust funds for care of lots in cemetery) in the hands of the treasurer, making total bonded debt $1,855,000; temporary note or bond, $110,000; accrued interest on bonded debt, $33,350—total outstanding indebtedness, $1,998,350. Available assets: Net cash on hand, $115,207; taxes uncollected, 1898 list, $57,863; Suncook Vy. RR. stock (est. value), $14,500; sinking fund, $184,157—total, $371,727. Net debt, Dec. 31, 1898, $1,626,623. Net water debt, $900,000; net debt, after water, $955,000. Sinking funds (city, $74,800; water, $105,417; school, $3,940), $184,157. Interest always promptly paid at maturity. None of the bonds is stated specifically as being payable in gold and none can be called for redemption. Of the water bonds of 1902, $6,000, and of the bridge bonds of 1911, $1,500, are for $100; $31,000 of the water 6s of 1902 and $19,500 of the bridge 4s of 1911 are for $500 each; all others for $1,000 each. Cash on hand, Dec. 31, 1898, $128,420. Balance unexpended, Dec. 31, 1898 (water works account), $33,928. Value of city property (including cost of water works, $1,464,204), $5,393,853. Authority, James E Dodge, City Auditor.

NASHUA, Hillsborough Co.—Incorp. as town of Dunstable, Oct. 26, 1673; as a city, June 28, 1853. Pop. 1890, 19,311; 1897 (est.), 24,000. Ass'd val., 1898, R. & P., $13,715,175. Assessed valuation, about 75 p. c. of actual. Tax rate per $1,000, 1898, $21. Bonded debt (total, $640,000), Jan. 1, 1899—$75,000 Funding 25-yr. $500 and $1,000 coup. 6s of July 1, 1901, int. J. & J.; $25,000 new School Building $500 coup. 4s, due Aug. 1, $5,000 in 1899, $10,000 in 1900, $10,000 in 1904, int. F. & A.; $400,000 Funding $1,000 coup. 4s, due June 1, $200,000 one-fifth yearly 1911-15, $200,000 June 1, 1913, int. (on $20,000 of 1913 in gold), J. & D.; $15,000 Eng. House 25-yr. $1,000 g. c. 4s of June 1, 1918, int. J. & D.; $100,000 Funding 20-yr. $1,000 coup. gold 4s of May 1, 1915, int. M. & N. and $25,000 city 20-yr. $1,000 gold 4s, due Oct. 1, 1916, int. A. & O. Floating debt, $81,728—total debt, $721,729. Sinking fund and uncollected taxes, $120,819. Net debt, Jan. 1,

1899, $600,910. To provide payment of the bonded debt at maturity a sum of $10,450 is annually appropriated. Interest on 6s at 1st Nat. Bk., Boston, Mass., or at City Treasurer's office; on School 4s, at the office of Blake Bros. & Co., Boston, Mass., on the $200,000 Funding of 1911-15 at City Treasurer's office; on all others at Nat. Bank of the Commonwealth, Boston, Mass., or at City Treasurer's office. No default made in payment of interest. Geo. F. Smith, City Clerk.

PORTSMOUTH, Rockingham Co.—Settled in 1623; incorp.—city, 1849. Pop. 1890, 9,827; 1898 (est.), 11,000. Ass'd val., 1898, $8,619,385. Property is assessed about 75 p. c. actual value. Tax rate per $1,000, 1898, $21.60.

Bonded debt, Jan. 1, 1899 (total, $933,500):

City Bonds:	Interest.
$4,500 4s, due $2,000 y'ly, 1899-1900	A. & O.
10,000 10 & 15-yr. 4s of April 1, 1901	A. & O.
47,000 20-yr. 4s of Oct. 1, 1904	A. & O.
50,000 20-yr. 4s of Jan. 1, 1909	J. & J.
57,000 25-yr. 4s of Nov. 1, 1914	M. & N.
40,000 20-yr. 4s of May 1, 1914	M. & N.
175,000 4s of July 1, 1916	J. & J.
160,000 P. & D. RR., ref. 4s of Jan. 1, 1913	J. & J.
65,000 Debt funding 14-yr. 4s of Dec. 31, 1912	
$160,000 Water 15-yr. 4s of Jan. 1, 1907	J. & J.
165,000 Water 20-yr. 4s of Jan. 1, 1912	J. & J.

Total funded debt, Jan. 1, 1899, as above, $933,500; trust funds, $4,715—total, $938,215. Assets (1,112 shares Portsmouth and Dover RR. stock, par, $111,200; water works, $325,000; other, $116,572), $552,772. Net debt, Jan. 1, 1899, $385,443. Interest payable in Boston and in Portsmouth. Bonds are $100, $200, $500 and $1,000 each; $19,500 of 1884 issue are the only bonds registered. This city issued $343,000 bonds in aid of the Portsmouth and Dover RR., and received in return stock of the par value of $344,000. This stock the city has been selling, and applying the proceeds to the payment of the RR. bonds. The par value of the amount which the city held on Jan. 1, 1899, was $111,200. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock. A sinking fund is provided for the payment of the $175,000 issue of 1916, according to the laws of 1895. The city owns, in addition to the above-mentioned stock, real estate (exclusive of water works), including schools, etc., which is valued at $185,700; personal property (including fire department), valued at $51,007. This city has never defaulted in the payment of its obligations. Authority, W. H. Moore, City Clerk.

STATE OF NEW JERSEY.

History.—One of the original thirteen States; adopted the Constitution of the United States, Dec. 19, 1787. Area, 7,815 sq. miles. Pop. (1890), 1,444,933. Ass'd val. (R. & P.), 1897, $812,609,090; 1898 (R. & P.), $844,354,193. Ass'd val. of canal and railroad property, 1897, $220,220,028. For statement showing area, population (1890), and assessed valuation (1893), of the several counties, as also statistics of State population, taxation, etc., see previous issues of Manual.

General Revenue Account, year ending Oct. 31, 1898.—Receipts, $2,354,622.05; balance in bank Nov. 1, 1897, $945,345.89—total, $3,299,967.94. Disbursements, $2,298,443.49. Balance in bank Nov. 1, 1898, $1,001,524.45.

Statement of bonded debt, Oct. 31, 1898 (total, $194,000; annual interest charge, $11,640):
$123,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1899, int. J. & J.
71,000 War Loan (Act April 14, 1864) 6 p. c. bonds, dated July 1, 1864, due Jan. 1, 1902, int. J. & J.

The $123,000 war loan 6s were paid at maturity Jan. 1, 1899, leaving the amount of bonded debt now (July, 1899) outstanding, $71,000 6s described above. Coupons payable at First National Bank, Jersey City, or Mechanics' National Bank, Trenton, N. J.; interest on reg. bonds payable by State Treasurer.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1418.

Indebtedness of Counties in the State of New Jersey.

ESSEX.—Area, 127 sq. miles. Pop. 1890, 256,098; 1899 (est.), 350,000. Ass'd val., 1898: R., $163,744,880; P., $33,779,703—total, $197,524,583. Tax rate per $1,000, $64.86. Bonded debt, March 10, 1899—$126,000 renewal War $1,000 coup. 4s, dated 1895, due $21,000 yearly on April 1, 1900-1905, interest A. & O.; $300,000 renewal War 20-yr. coup., with privilege of registration, 4s, due April 1, 1919, interest A. & O.; $47,304 5 p. c. Road bonds (see below), $1,000,000 County Park gold 3.65s, dated Aug. 1, 1895, due $200,000 yearly, Aug. 1, 1915, 1920, 1925, 1930 and 1935, int. F. & A.; $1,500,000 County Park 30-yr. gold 4s, due Aug. 1, 1926, int. F. & A.; $500,000 County Park 40-yr. gold 4s, due Aug. 1, 1938, int. F. & A.; and $150,000 Jackson St. Free Bridge 10-yr. $1,000 coup. 4s, issued July 1, 1897, interest J. & J.—total, $3,623,304. The Road bonds mature as follows: Due April 30, 1901, $4,588; Sept. 12, 1902, $15,000; April 28 and June 10, 1903, $5,411; 1904, $8,728; May 2, 1905, $800; June 12, 1905, $284; May 1, 1906, $2,492; July 1, 1899, $10,000—total, $47,304. Total debt.—War bonds, $426,000; Road bonds, $47,304; Park bonds, $3,000,000; Jackson St. Free Bridge bonds, $150,000—total, $3,623,304. Sinking fund (various securities, $226,217; cash, $22,601), $248,818. Net indebtedness, March 10, 1899, $3,374,486. Another issue of Park bonds will be made Aug. 1, 1899, viz., $500,000 40-yr. 4s, due 1939. An amount sufficient to meet payment of all maturing bonds is placed in the tax levy each year. The County Park bonds are in coupon form, of $1,000 each, with privilege of registration in New York or London, Eng.; principal and interest payable in gold. The Road bonds all run 10 years except the issues due $10,000 in 1899, and $15,000 5-yr. due in 1902. No default ever made in payment of any obligations. Authority, H. L. Keepers, County Collector. County seat, Newark.

HUDSON.—Area, 43 sq. miles. Pop. 1890, 275,126. Ass'd val., 1898: R., $145,979,101; P., $12,333,782—total, $158,312,883. Average tax rate per $1,000, 1898, $5.48.

Bonded debt, Dec. 1, 1898 (total, $4,732,024):

	Interest.
New Public Road Bonds (total, $2,492,000):	
$24,000 reg. 4s of Oct. 1, 1902	A. & O.
76,000 reg. 4s, due Oct. 1, ½ each 1903-4	A. & O.
100,000 reg. 4½s of Nov. 1, 1922	M. & N.
750,000 c. & r. 4½s of Jan. 1, 1923	J. & J.
500,000 c. & r. gold 4½s of Jan. 1, 1924	J. & J.
500,000 coup. gold 4½s of Jan. 1, 1925	J. & J.
100,000 Br. New Public Road, coup. gold 4½s of Jan. 1, 1925	J. & J.
48,000 Br. N. P. R. reg. 4s of July 1, 1903	J. & J.
150,000 Br. N. P. R. reg. gold 4s of Jan. 1, 1926	J. & J.
200,000 Br. N. P. R. reg. 4s of May 1, 1927	M. & N.
44,000 Br. N. P. R. reg. 4s of March 1, 1928	M. & S.
Arrears of Taxes Bonds (total, $568,000):	
318,000 c. & r. 5s of May 19, 1901	J. & J.
250,000 c. & r. 6s of Jan. 1, 1905	J. & J.
Bridge Bonds (total, $263,000):	
26,000 reg. 4s, due $2,000 yearly, Jan. 1, 1900-1912	J. & J.
106,000 reg. 4s of Jan. 1, 1917	J. & J.
100,000 gold coup. 4½s of Sept. 1, 1918	M. & S.
31,000 coup. 5s of Nov. 1, 1901	J. & J.
New Lunatic Asylum Bonds (total, $241,000):	
21,000 reg. 3s of Jan. 1, 1899-1909	J. & J.
120,000 reg. 4s, due $10,000 y'ly, Jan. 1, 1899-1910	J. & J.
100,000 reg. 4½s, due $10,000 y'ly, Jan. 1, 1911-20	J. & J.

Miscellaneous Bonds (total, $1,168,024):

		Interest.
$73,000	Snake Hill Purchase reg. 4½s of Nov. 2, 1911	M. & N.
854,000	Ren'l War c. & r. 5s of Sept. 1, 1905	M. & S.
1,800	Bounty 7s of Sept. 1, 1885 (not presented).	
4,000	Armory reg. 4s, due $1,000 y'ly, Jan. 1, 1899-1902	J. & J.
50,000	Sidewalks (N. P. Road) reg. 4s of Oct. 1, 1901	A. & O.
127,000	Sidewalks (N. P. Road) reg. 4s of May 1, 1902	M. & N.
25,000	Hoboken Ext. reg. 4s of Oct. 1, 1929	A. & O.
33,225	Judgment reg. 4s, due on Jan. 1, $14,332 1899, $11,355 1900, $5,000 1901; due March 8, $1,000 1899, $1,538 1900	J. & J.

Total bonded debt, as above, $4,732,224; cash and securities in sinking funds, $1,116,436—net debt, Dec. 1, 1898, $3,615,588. Taxes due and unpaid, $64,476. Temporary loans (4 p. c. bonds, due on demand account taxes 1894 and 1897), $65,300. The sinking fund, amounting to $1,116,436, is divided into nine funds, as follows: Fund No. 1 is for the redemption of $318,000 5 p. c. arrears of taxes bonds, due May 19, 1901; $31,000 5 p. c. Passaic Bridge bonds, due Nov. 1, 1901; also $250,000 6 p. c. arrears of taxes bonds, due Jan. 1, 1905; the fund has its growth from receipts of taxes for the years prior to 1884. It consists of $362,500 Jersey City bonds, $377,000 Hudson County bonds, and $69 cash, a total of $739,569. Fund No. 2 is for the redemption of any part of the $854,000 5 p. c. war renewal bonds, due Sept. 1, 1905. The fund originated by depositing into it the amount of premium ($47,040.80) received from the sale of said war renewal bonds. This fund can only be increased from the investment and reinvestment of this original amount and interest on the same. It consists of $68,000 Hudson County bonds, $2,000 Jersey City bonds and $363 cash—a total of $70,363. Fund No. 4 was for the redemption of 1898 bonds; balance on hand was transferred to Fund No. 5 on Nov. 30, 1898. Fund No. 5 is for the redemption of new public road bonds, and consists of $184,800 Hudson County bonds, $43,976 Jersey City bonds and certificates, $25,000 City of Bayonne bonds and $310 cash—a total of $254,086. Fund No. 6 is for the payment of $73,000 Snake Hill Purchase bonds, and consists of $14,000 Hudson County bonds, $1,000 Jersey City bonds, $1,000 Hoboken bonds and $472 cash—a total of $16,472. Fund No. 7 is for the redemption of $100,000 Hackensack River 4½s of Sept. 1, 1918, and consists of $7,500 Hudson County bonds, $3,000 Jersey City bonds and $339 cash—a total of $10,839. Fund No. 8 is to pay $127,000 4s of May 1, 1902, and consists of $10,000 Hudson County bonds and $185 cash—total, $10,185. Fund No. 9 is to pay New Passaic River Bridge bonds, and consists of $4,000 Hudson County bonds. The town of Harrison has a temporary loan bond balance of $10,922, which is also included in the Hudson County sinking fund, making total sinking fund of $1,116,436. Interest on bonds is payable by 1st Nat. Bk., Jersey City. Authority, Hugh Dugan, County Collector. County seat, Jersey City.

PASSAIC.—Area, 197 sq. miles. Incorp. 1837. Pop. 1890, 105,046; 1897 (est.), 150,000. Ass'd val., 1898: R., $51,671,000; P., $9,086,000—total, $60,757,000. Est. actual value, $90,000,000. Tax rate per $1,000, $2.41. Bonded debt, June 3, 1899—$353,000 (annual interest charge, $15,650), consisting of $76,000 Road 5s, due $20,000 $1,000 coup. and reg. bonds, Feb. 1, 1900, interest F. & A.; $25,000 1901, interest M. & N., and $21,000 1902, int. semi-annually; $200,000 Court House 4s, of which $100,000 are due Jan. 1, 1902-3, interest J. & J., and $100,000 Feb. 1, 1908-9, int. F. & A.; $64,000 Rebuilding Bridge 5s, due $24,000 1905, $40,000 1906, interest M. & S.; and $13,000 Bridge 5s of Oct. 1, 1905, interest A. & O. Interest payable by County Collector in Paterson. All bonds are coupon for $1,000 each. No default ever made in payment of any obligation. Authority, George W. Botbyl, Clerk of Board of Chosen Freeholders. County seat, Paterson.

UNION.—Area, 102 sq. miles. Pop. 1890, 72,467; 1898 (est.), 90,000. Ass'd val., 1898: R., $34,431,565; P., $5,518,185—total, $39,949,750. Est. actual val., 1897, $70,000,000. County tax rate per $1,000, 1898, $5.27. Bonded debt, May 10, 1898—$23,000 War bonds, due 1898-1900; $26,000 War bonds (renewed), due 1907-9; $13,000 Special Deficiency 5s (freshet of 1882), due part yearly 1898-1900; $42,000 Special Deficiency (freshet of 1889) 6s, due 1901-7; $350,000 County Road 4s, due 1901-11, optional after 10 years, $28,000 Sheridan House Purchasing bonds (no details supplied)—total, $482,000. Cash on hand, $19,608. Value of public buildings and land owned by the county, $200,000. Bonds are tax free, coup. and reg. for $1,000 each. Int. payable J. & J., at Nat. State Bk. and Bk. of Elizabeth. No default ever made in payment of obligations. Authority, E. M. Wood, County Collector. County seat, Elizabeth.

Indebtedness of Cities and Towns in the State of New Jersey.

ATLANTIC CITY.—Atlantic Co.—Incorp. 1854. Pop. 1890, 13,037; 1895, 18,329. Ass'd val., 1898: R., $12,453,415; P., $456,655—total, $12,910,070. Total tax per $1,000, 1898, $25. Bonded debt, April 18, 1899—$33,000 Improvement $1,000 coup. 5s, issued 1891, due $11,000 each 1901, 6, 11, interest M. & S.; $130,000 Improvement $1,000 coup. 4½s, issued 1896, due $40,000 each 1906 and 1911 and $50,000 1916, int. M. & N.; $24,000 Improvement $1,000 coupon 4½s, issued 1898, due 1918, int. A. & O.; $3,331 City $1,000 reg. 5s, issued 1894, due 1904, int. M. & N.; $6,500 City reg. 5s, issued 1895, due 1905, int. J. & J.; $775,000 Water (purchase of water works) 30-yr. $1,000 coup. 5s of 1925, int. J. & D.; $100,000 Water (extension of water works) 30-yr. $1,000 coup. 4½s of 1926, int. M. & S.; $12,000 Water (ext. of water works) 20-yr. $1,000 coup. 4½s, int. J. & J.; $5,000 (ext. of water works) 10-yr. $1,000 coup. 4½s, int. J. & J.; $40,000 Crematory 20-yr. $1,000 coup. 4½s of July 1, 1918, int. J. & J.; $100,000 Paving 10-yr. $1,000 coup. 4½s, int. J. & D.; $5,000 Road Construction 5-yr. $1,000 coup. 4½s of June 1, 1903, int. J. & D.; $24,000 City Hall $1,000 coup. 4½s, due $10,000 in 1899, and $14,000 in 1900, int. J. & D.—total, $1,257,831. Annual interest charge, $63,367. Interest on city bonds, and Water 4½s, payable at Union Nat. Bk., Atlantic City, N. J.; on all other bonds, at Atlantic City Nat. Bk. Sinking fund, July 18, 1898, $71,777. The sinking fund was created Aug. 1, 1896, for the redemption of all of the above bonds. Total amount of bonds issued since incorporation, $1,323,831, of which $66,000 have been retired, leaving outstanding as above, $1,257,831. No default ever made in payment of any obligation. Authority, A. M. Heston, City Comptroller.

BAYONNE, Hudson Co.—Incorp.—city, March 22, 1872. Pop. 1890, 19,033; 1896 (est.), 26,000. Ass'd val., 1898: R., $11,921,970; P., $705,875—total, $12,627,845. Tax rate per $1,000, $23.50. Actual value is about two-fifths more than assessed. Bonded debt, May 1, 1898: $371,500 City of Bayonne bonds; $118,000 funded assessment bonds; $40,000 funded road construction bonds; $165,000 funded tax bonds; $320,000 improvement bonds; $337,000 refunded assessment bonds; $39,000 road bonds; $500 township bonds, and $147,000 water bonds—total bonded debt, $1,538,000. Floating debt, $150,321—total debt, $1,688,321. Sinking funds, $108,141; net debt, May 1, 1898, $1,580,180. Of the above funded debt, $4,000 bears 6 p. c.; $1,311,000 bears 5 p. c.; $158,500 bears 4½ p. c.; $64,000 bears 4 p. c., and $500 no interest. Principal due as follows: On demand, $500; in 1898 and 1899, $50,000 each; in 1900, $100,000; in 1901, $39,000; in 1902, $167,000; in 1903, $101,000; in 1904, $25,000; in 1905, $3,000; in 1906, $5,000; in 1907, $20,500; in 1908, $49,000; in 1911, $340,000; in 1912, $23,000; in 1913, $41,000; in 1914, $13,000; in 1915, $48,000; in 1916, $158,500; in 1917, $30,500; in 1918, $104,000; in 1919, $121,000; in 1925, $33,000 and in 1928, $16,000.

CAMDEN, Camden Co.—Pop. 1890, 58.313; 1895, 63,467. Ass'd val., 1898: R., $21,965,630; P., $1,766,300—total, $23,731,930. Est. actual value, $35,454,674. Tax rate per $1,000, 1898, $21.

Bonded debt, Feb. 1, 1899 (total, $2,176,800):

		Interest.
$75,000	City Hall 30-yr. 7s of Jan. 1, 1903	J. & J.
50,000	Int. Acct. 30-yr. 7s, due ½ each Jan. 1, 1904-5	J. & J.
25,000	Redemption 30-yr. 7s of Jan. 1, 1907	J. & J.
15,000	Fire Dept. 30-yr. 4s of Oct. 1, 1909	A. & O.
75,000	Park 25-yr. 4s of Jan. 1, 1922	J. & J.
85,000	High School 20-yr. 4s of June 1, 1918	J. & D.
200,000	Repaving 30-yr. 4s of April 1, 1928	A. & O.

Floating Debt Bonds:

75,000	30-yr. 7s of July 1, 1902	J. & J.
130,800	30-yr. 7s of May 1, 1906	M. & N.
218,000	30-yr. 4s of July 1, 1911	J. & J.

Interest.
$34,000 50-yr. 4s of Jan. 1, 1934.....J. & J.
25,000 Bounty Loan 36-yr. 6s of July 1, 1900.J. & J.
9,000 Ref. Bounty 30-yr. 4s of July 1, 1928.....

Water Bonds:
100,000 30-yr. 7s of July 1, 1900.....J. & J.
100,000 25 & 30-yr. 4s, due July 1, ½ 1912-17.J. & J.
95,000 4s of July 1, 1890—Dec. 31, 1919....J. & J.
600,000 30-yr. 4s of June 1, 1926.....J. & D.

Funding Bonds:
40,000 4s of 1886, June 1, 1916.....J. & J.
35,000 4s of 1891-1902.....J. & J.
95,000 4½s of July 1, 1892—June 30, 1922...J. & J.
95,000 4½s of Jan. 1, 1893-1923.....J. & J.

Floating debt, $25,500. The city has guaranteed the payment of $20,000 Camden Cemetery 4s of Dec. 31, 1900. Total outstanding bonded debt, March 29, 1899, $2,196,800, including $1,085,000 water debt. Sinking funds (Water 4s issue of 1897, $23,867; Cemetery bonds, due in 1901, $1,837; Park, $7,598; general, $166; Bounty, $5,000; Repaving, $8,000), $46,468. Interest at the City Treasurer's office or any of the banks in the city of Camden. Sinking fund: 6 p. c. of gross receipts from water department from June 30, 1896. Assets: Not reported. Estimated value of city property (not including schools), $2,500,000. Value of water works in 1897, $838,975. In April, 1899, there had been sold but not issued and not included in statement above, $50,000 Repaving 4s of May 1, 1929. No default ever made in payment of obligations. Authority, J. L. Westcott, Mayor.

EAST ORANGE, Essex Co.—Pop. 1890, 13,282; 1897 (est.), 20,000. Ass'd val., 1898: R., $14,034,225; P., $1,688,250—total, $15,722,475. Tax rate per $1,000, 1898, $25. Bonded debt, Nov. 1, 1898—$178,419 Street Improvement 5s and 6s, due one-tenth annually; $54,600 School 4s, 5s, 5½s and 5½s, in various amounts, 1899-1903; $189,350 Sewer 5s, due 1898 to 1915; $66,800 Sewer 4½s, due 1898 to 1916; $104,250 Sewer 4s of 1898-1909; $30,000 Town Hall 4s, due $1,500 y'ly. May 2, 1899-1918, int. M. & N.; $100,000 tax arrearage 4½s of 1899; $84,000 tax arrearage 4s of July 1, 1914, int. J. & J., and $200,000 funding 4s, due Jan. 1, 1929, but subject to call—$50,000 in 1909 and $75,000 in 1919—total bonded debt, $1,113,360; floating debt, $6,000—total, $1,119,360. Sinking fund, $84,000. Net debt, Nov. 1, 1898, $1,035,360. A. H. Ryan, Township President.

ELIZABETH, Union Co.—Incorp.—town, March 26, 1796; city, March 12, 1855. Pop. 1890, 37,764; 1895, 43,765. Ass'd val., 1898: R., $15,391,400; P., $1,759,700—total, $17,151,100. Tax rate per $1,000—State, $2.70; county, $5.40; city, $20.50—total, $28.60. Bonded debt, April 1, 1899—$3,203,880 40-yr. $500 and $1,000 coup. and reg. Debt Adjustment 4s of July 1, 1922, int. J. & J., at Mer. Trust Co., N. Y., $63,500 10-yr. $500 School house 5s, due $36,000 in 1903, interest payable in June and Dec.; $27,500 in 1905, int. M. & N., at City Hall, Elizabeth—total, $3,267,380. Annual int. charge, $131,330. Sinking fund assets, $6,511. The bonds purchased by the sinking fund are immediately cancelled and the receipts of the fund kept constantly invested. Bonds are city tax free. No floating debt. Interest was defaulted Feb. 1, 1879, and a compromise was effected by which the adjustment bonds were issued to exchange for the old 7 p. c. bonds turned in at 50 p. c. of their face value. All the fees for liquor licenses and RR. tax money received from the State go into the sinking fund by law, and amount to over $70,000 annually. The assets of the city consist of its power to levy and collect taxes. The school buildings, not mortgaged, almshouse, city hall, engine houses, and the equipment of the municipality for local government, are not liable to seizure at the instance of creditors, and are therefore not a form of asset in the common acceptation of the term. The act of March 17, 1881, gave the city power to refund its indebtedness. The school bonds are issued in a mortgage form, with buildings and grounds as security, in addition to the general security of a city obligation. Authority, A. B. Carlton, Comptroller.

HOBOKEN, Hudson Co.—Incorp. city, March 28, 1855. Pop. 1890, 43,130; 1898 (est.), 55,000. Ass'd val., 1898: R., $25,565,500; P., $1,883,520—total, $27,449,020. Est. actual value, 1898, $39,200,000. Tax rate per $1,000, 1898, $24.80.

Statement of bonded debt, May 29, 1899 (total, $1,458,500):
$5,000 Volunteer Bounty bonds, $4,500 6s, Ser. 1, iss'd April 27, 1864, due Jan. 1, 1900, and $500 7s, Ser. 2, due Jan. 1, 1885, int. J. & J., at 1st Nat. Bk., Hoboken.
$54,000 Judgment 30-yr. $1,000 reg. 7s of Feb. 1, 1905, int. F. & A. at City Treasurer's.
*30,000 Judgment (Hackensack Wat. Co. Reorg.) 10-yr. 4½s of July 1, 1809, int. J. & J.
*50,000 Free Public Library 20-yr. $1,000 4s of Jan. 1, 1917, int. J. & J.
*312,000 Redemp. Upto'n Sts. Impr. Certif. Ser. A $1,000 20-yr. coup. 4s of Dec. 1, 1918, int. J. & D.
*75,000 Redemp. Upto'n Sts. Impr. Certif. Ser. B 20-yr. $1,000 coup. 4s, int. F. & A.
*46,000 Redemp. Upto'n Sts. Impr. Certif. Ser. C 20-yr. $10,000 coup. 5s of 1901, int. M. & N.
†150,000 Redemp. Upto'n Sts. Impr. Certif. Ser. D 20-yr. $10,000 reg. 5s of 1901, int. M. & N.
†45,000 School House No. 5 20-yr. $10,000 and $5,000 reg. 4½s of Aug. 1, 1907, int. F. & A.
‡100,000 School House No. 6, 14 and 20-yr. 4s, due $50,000 coup. in 1904 and $50,000 reg. in 1910, int. J. & J.
*90,000 School House No. 7, 20-yr. $5,000 and $10,000 4s of Jan. 1, 1917, int. J. & J.
13,000 School House 20-yr. $1,000 coup. 4s of June 1, 1918, int. J. & D.
*100,000 Outlet Sewer $5,000 and $10,000 4s, dated March 1, 1897, due $10,000 in 20 years and $10,000 yearly thereafter, int. J. & J.
60,000 City Hall 30-yr. $1,000 coup. and reg. 5s of 1910, int. M. & S. coup. at 1st Nat. Bk.; reg. at Treasury.
15,000 Eng. House 20-yr. $5,000 reg. 6s of Nov. 1, 1902, int. M. & M., at City Treasurer's office.
25,000 Eng. House 20-yr. $5,000 c. & r. 4s of Oct. 1, 1917, coup. at 1st Nat. Bk.; reg. at Treasury.
34,500 $500 20-yr. reg. Water bonds, $9,500 are 6s, due Oct. 2, 1902, $5,000 are 5s, due April 12, 1903, int. A. & O., and $20,000 are 4½s, due Nov. 1, 1910, int. M. & N., at Water Reg. office.
13,000 Fire House 15-yr. $1,000 reg. 4½s of Nov. 1, 1907, int. M. & N., at 2d Nat. Bk.
7,000 Fire House 15-yr. reg. 4½s of Aug. 1, 1908, int. F. & A., at City Treasurer's office.
10,000 Fire House 15-yr. $5,000 reg. 4s of Aug. 1, 1909, int. F. & A., at City Treasurer's office.
24,000 Police Dept. 20-yr. $1,000 coup. 4½s of Nov. 1, 1912, int. M. & N., at 2d Nat. Bk.
‡150,000 Repaving 30-yr. $1,000 coup. 4s of May 2, 1928, int. M. & N.
‡50,000 Repaving 30-yr $10,000 reg., $1,000 coup. 4s of Oct. 1, 1928, int. A. & O.

Note.—Interest on issues marked * is payable at First Nat. Bank, Hoboken, N. J.; on issues marked † at City Treasurer's office; on issues marked ‡ at Second Nat. Bank, Hoboken.

Floating debt, $117,000.

Sinking fund, May 20, 1899, $68,251. Interest payable on water bonds at Water Registrar's office; on registered bond by City Treasurer; on coup. bonds by First Nat. Bk., Hoboken. The sinking fund is maintained by yearly receipts of part of license fees, and from moneys collected from assessment after certificates are paid. Value of public property is over $1,000,000. Total amount of bonds issued by the city since its incorporation, $2,047,000, of which $588,500 have been retired. No bonds can be issued except by special legislative enactment. No default has ever been made in payment of obligations. Authority, Frederick Kaufmann, Comptroller.

JERSEY CITY, Hudson Co.—Pop. 1890, 163,003. Ass'd val., 1899: R., $82,934,859; P., $7,510,141—total, $90,445,000. Tax rate per $1,000, 1899, $28.60.

Statement of bonded debt, Dec. 1, 1898 (general, $9,143,979; assessment, $4,218,000—total, $13,361,979):
Interest.
Assessment Bonds (total, $4,218,000):
$600,000 Fund. c. & r. 7s, 1875—June 1, 1905.J. & D.
300,000 Fund. c. & r. 7s, 1876—Jan. 1, 1906.J. & J.
1,469,000 Ren. Mat. c. & r. 5s, 1891—April 1, 1916.....A. & O.
548,000 Ren. Mat. c. & r. 5s, 1892—Jan. 2, 1922.....J. & J.
700,000 Ren. Mat. g. c. & r. 5s, 1893—Sept. 1, 1923.....M. & S.
600,000 Ren. Mat. g. 5s, 1894—May 1, 1924.M. & N.
1,000 Streets & Sew. 7s, due June 1, 1894.....
General Bonds (total, $9,143,979):
260,837 Property Purchased at Sales for Adjusted Taxes, reg. 4s, opt. of city.....With bd.

		Interest.
$90,000	Property Purchased at Sales for Taxes, 1889, reg. 4s, opt. of city.	With bd.
39,000	Property Purchased at Sales for Taxes, 1888, reg. 4s, opt. of city	" "
35,506	Redemp. of Lands 4s, 1898, due at opt. of city	" "
108,000	Subseq't Taxes on Property Purchased at Tax Sales r. 4s, opt. of city	" "
15,000	Subseq't Tax 4s, 1898, due at opt. of city	" "
59,942	Joint Outlet Sew. 4s, 1898—Jan. 1, 1901	J. & J.
24,000	Joint Outlet Sew. (J. C. & W. H.) 4s r., issued 1897, due on demand	J. & J.
34,200	Street Lighting reg. 4s, 1897, due $3,800 y'ly, July 1, 1899-1907	J. & J.
12,375	Fire Dep., Sales reg. 4s, 1897—Jan. 1, 1899	J. & J.
3,000	New Arm 4½s r., 1895, due $1,000 y'ly, Jan. 1, 1899-1901	J. & J.
140,000	New City Hall 5s c. & r. 1891, due $10,000 y'ly on Feb. 10, 1899-1912 incl.	F. & A.
20,000	Police Head. r. 4s, 1890, due $5,000 y'ly on Jan. 1, 1899-1902	J. & J.
60,000	New City Hall 4s r., 1896, due $10,000 y'ly on Jan. 1, 1899-1901, Feb. 1, 1902-1904	F. & A.
30,000	New City Hall 4s r., 1897, due $10,000 y'ly, Feb. 1, 1905-1907	F. & A.
170,000	Tax Arr. 4½s reg., 1897—Jan. 1, 1899	J. & J.
10,900	Pol. Dep. Bldg. r. 5s, 1891—Jan. 1, 1899	J. & J.
*340,000	Tax Arr. r. 3½s, 1889—April 1, 1899	A. O.
*412,000	Tax Arr. r. 4½s, 1894—May 10, 1899.	J. & J.
*325,000	Tax Arr. r. 4½s, 1895—Jan. 1, 1900.	J. & J.
800,000	Tax Arr. r. 4s, 1898—Jan. 1, 1903.	J. & J.
37,000	Tax Arr. 4s, 1898—July 1, 1900	J. & J.
145,000	Tax Arr. 4s, 1898—Jan. 1, 1900	J. & J.
245,000	Tax Arr. 4s, 1898—Oct. 1, 1900	A. & O.
100,000	Pub. Sch. r. 7s, 1870—Jan. 1, 1900.	J. & J.
9,000	Police Dep. r. 5s, 1891—Jan. 1, 1900.	J. & J.
50,000	Pub. School reg. 7s, 1870—April 2, 1900	J. & J.
125,000	Morg. St. Dock c. & r. 7s, 1870—June 8, 1900	J. & J.
36,769	Joint Outlet Sew. reg. 4s, 1897—Jan. 1, 1901.	J. & J.
8,000	Eng. House r. 4½s, 1893—July 24, 1901	J. & J.
8,000	Eng. House r. 4½s, 1894—Sept. 10, 1902	M. & S.
5,000	Pol. Dept. Bldg. r. 4½s, 1890—Oct. 1, 1903	A. & O.
4,000	Fire Dept. r. 4½s, 1896—Dec. 28, 1903	J. & J.
1,000,000	City of Jersey City c. & r. 6s, 1884—April 1, 1904	A. & O.
5,000	Police Dept. r. 4½s, 1890—Oct. 1, 1904	A. & O.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1905.	J. & J.
5,000	Pol. Dept. r. 4½s, 1891—Jan. 1, 1906.	J. & J.
60,000	Improv't r. 7s, 1874—Jan. 3, 1906.	J. & J.
5,100	Pol. Dept. reg. 4½s, 1891—Jan. 1, 1907	J. & J.
20,000	Pol. Dept. r. 5s, 1892—Jan. 1, 1909.	J. & J.
1,353,000	Fund. Float. Debt. c. & r. 6s, 1879—Feb. 1, 1909	F. & A.
12,000	Fire Dep. Bdgs. reg. 4s, 1897—June 1, 1909	J. & J.
7,500	Pol. Dep. Bldg. reg. 4s, 1897—Feb. 15, 1910	J. & J.
450,000	Maturing Bds. c. & r. 6s, 1880—June 1, 1910	J. & D.
150,000	Pay Difference in Ass'ts c. & r. 5s, 1881—April 1, 1911	A. & O.
200,000	New City Hall g. r. 5s, 1894, due $20,000 y'ly, Jan. 1, 1913-22	J. & J.
550,000	City Govt. c. & r. 7s, 1872—July 1, 1913	J. & J.
200,000	Ren. Mat. Gen. Bds. c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
350,000	New City Hall g. 5s c. & r., 1894—Jan. 1, 1923	J. & J.
100,000	Park c. & r. g. 4s, 1897—May 1, 1927	M. & N.
450,000	Renewal c. & r. g. 4s, 1897—May 1, 1927	M. & N.
200,000	School c. & r. 4s, 1897—Aug. 2, 1927	F. & A.
100,000	School House coup. g. 4s, 1898—Aug. 1, 1918	F. & A.

		Interest.
$150,000	Free Lib. 30-yr. coup. g. 4s of April 4, 1928	A. & O.
1,750	Past Due 7s, not presented for payment	
7,000	Funded Debt 7s, due May 1, 1897	
	Water Debt (total, $5,136,000):	
100,000	c. & r. 7s, 1869—Jan. 1, 1899	J. & J.
375,000	c. & r. 7s, 1870—Jan. 1, 1902	J. & J.
800,000	c. & r. 7s, 1872—April 1, 1902	A. & O.
500,000	c. & r. 7s, 1872—Sept. 1, 1902	M. & S.
250,000	c. & r. 7s, 1874—Jan. 1, 1904	J. & J.
60,000	reg. 7s, 1876—Jan. 1, 1906	J. & J.
61,000	reg. 7s, 1876—Nov. 1, 1906	M. & N.
255,000	c. & r. 6s, 1877—July 1, 1907	J. & J.
47,000	reg. 7s, 1878—March 26, 1908	M. & S.
50,000	c. & r. 6s, 1879—Feb. 1, 1909	F. & A.
50,000	c. & r. 6s, 1879—July 1, 1909	J. & J.
525,000	c. & r. 5s, 1883—Feb. 1, 1913	F. & A.
500,000	c. & r. 7s, 1873—May 1, 1913	M. & N.
586,000	c. & r. 5s, 1891—April 1, 1916	A. & O.
350,000	c. & r. 5s, 1891—June 1, 1921	J. & D.
248,000	c. & r. 5s, 1892—Jan. 2, 1922	J. & J.
200,000	c. & r. 5s, 1893—Jan. 2, 1923	J. & J.
179,000	reg. 4½s, 1895—Jan. 2, 1925	J. & J.

* Interest paid from Sinking Funds—not by general taxation.

Liabilities and Resources, Dec. 1, 1898 (except water account).—Resources: Cash in city treasury, $923,072; cash and securities held by sinking fund (except water funds), $2,257,751; amount of taxes due and unpaid, $3,734,135; amount of assessments due and unpaid, $2,570,519; city property, $4,002,000; new sites—parks, schools and library, $142,500; certificates of sale, property purchased by the city at sales, $329,472; deeds for property purchased by the city at sales for unpaid adjusted taxes, etc., $46,374; interest on special loans, $12,820; cost of improvements in excess of benefits, $28,228; subsequent taxes paid on lands purchased at sales for unpaid adjusted taxes, etc., $62,231—total, $14,109,102. Liabilities: General account debt (see above), $9,143,979; assessment account debt (see above), $4,218,000; temporary loans, $430,663; improvement certificates, $808,411; unexpected appropriations, $330,969; unexpended special receipts, $37,721; undivided liquor licenses, $96,712; New City Hall Commission, $13,538; special school account, $48,574; special street improvements, $17,640; taxes, 1898, collected, $363,221; rent of "Martin Act" property, $2,104; outstanding warrants, $54,576; sundry accounts, $22,022—total, $15,588,130. Sinking Funds.—The cash balance on hand, Dec. 1, 1897, was $89,436; the aggregate receipts of the funds for the year were $1,896,197, and the aggregate disbursements for the same period were $1,702,865, leaving a cash balance on hand, Dec. 1, 1898, $282,769. Sinking fund assets, Dec. 1, 1898.—Total sinking funds, except water funds (cash, $263,595; securities, $1,994,156), $2,257,751; total water sinking fund (cash, $19,174; securities, $469,868), $489,043—grand total, $2,746,794.

Interest payable at Merchants' Exchange Nat. Bk., New York, N. Y. The Station House 4½s of 1903-4, and the Police Headquarters 4s of 1896 are in the sinking fund. The City of J. C. 6s of 1904, the Fire Eng. House 4s of Aug. 27, 1895, the ass'm't 5s, the floating debt 6s, the maturing bonds, the differences, etc., bonds, street and sewer ass'm't 5s, and the water 5s of 1913, 1916, 1922, and 1923, are secured by a special sinking fund. The city's water works are self-sustaining. By Act of the Legislature arrears of taxes are made liens on property, and if not paid within three years, the property can be sold to satisfy them. As the land and buildings acquired by the city during the past few years have not been valued, the city's resources are not shown to be as large as they would be with this "city property" valued and added. The receipts from RR. tax amount to about $225,000 annually. Authority, Geo. R. Hough, Comptroller.

KEARNEY, Hudson Co.—Incorp. as a township, April, 1867. The township was divided in the fall of 1895 and about $2,000,000 of assessed value taken off. Pop. 1895, 10,487. Ass'd val., 1898: R., $3,594,007; P., $395,993—total, $3,990,000. Tax rate per $1,000, 1898, $28.50. Bonded debt, May 18, 1898—$15,000 Fire Department 5s, issued 1894 and 1896, due serially, int. various and $114,000 Water bonds, 20-yr. 5s, due June 1, $94,000 in 1902, $6,000 in 1903, $48,800 in 1904, int. J. & D.; $104,000 Sewer Imp. 5s, issued 1891-5, due $4,000 in 1898 and 1899, $25,000 Sept. 1, 1901, $75,000 Sept. 1, 1903, int. M. & D.; $91,500 Street Imp. bonds ($51,500 5s, issued 1891-7, due serially, int. F. & A., $40,000 10-yr. 4½s of 1907, int. M. & N.); $2,000 Public Bldg. 6-yr. 5s of

1899, int. M. & N.; $65,500 School 5s, issued 1889-97, due serially, int. various and $114,000 Water bonds, issued 1882, 3, 4 ($58,000 6s, due Oct. 1, 1917; $56,000 5s, due on Oct. 1, $32,000 in 1917, $24,000 in 1918-20, int. on all water issues A. & O.)—total, $540,800; floating debt, $57,363; certificates issued to sinking fund pending issue of bonds for street and sewer improvement, $114,871—total debt, $713,034; annual interest charge, $34,900. Sinking fund, $142,821. The RR. bonds are for $100, $500 and $1,000 each; all others for $1,000. The Fire Dept. and the Pub. Bldg. bonds are reg.; the RR. and the Street Imp. 4½s are coupon; all others in coup. and reg. form. Interest on RR. bonds payable at Central Trust Co., New York, N. Y.; on all other issues at Essex Co. Nat. Bk., Newark, N. J. No default ever made in payment of principal or interest of outstanding bonds. Authority, Burton E. Canfield, Treas.

MONTCLAIR, Essex Co.—Incorp. as a town in 1894. Pop. 1890, 8,656; 1895, 11,780. Ass'd val., 1898: R., $7,223,100; P., $967,300—total, $9,190,400. Est. actual value in 1898, $18,000,000. Tax rate per $1,000, 1898, $32.40. Bonded debt (total, $645,500), May 1, 1899—$245,000 5 p. c. $5,000 coup. RR. bonds, due on Nov. 1, $10,000 y'ly 1899-1909, $15,000 y'ly 1910-1918, int. May and Nov., in Newark, N. J.; $150,000 Sewer 20-yr. $1,000 and $5,000 coup. 5s of May 1, 1913, int. M. & N., at Nat'l Shoe & Leather Bank, New York; $60,000 Sewer 10-yr. $1,000 coup. 4s of June 1, 1905, int. June and Dec., at Bk. of Montclair, N. J. and $190,500 School $500 and $1,000 coup. bonds ($115,000 5s, due on July 1, $1,000 yearly 1899-1901, $112,000 1902, interest J. & J.; $4,500 5s, due on Aug. 1, $1,500 1899, $2,000 1900, $1,000 1901, interest F. & A.; $26,000 5s, due yearly 1899-1921, interest M. & N.; $45,000 gold 4s, due Sept. 1, $9,000 1899, $3,000 yearly 1900-11, interest M. & S.), interest payable at Bk. of Montclair, N. J. The above bonds were issued by the township. School 5 p. c. mortgages, $28,500; bills payable, $18,000—total debt, $692,000; annual interest charge, $33,158. Sinking fund, $39,000. No default ever made. Authority, Silas Stuart, Town Treasurer.

NEWARK, Essex Co.—Incorp. city, 1836. Pop. 1890, 181,830; 1895, 215,806. Ass'd val., 1898: R., $111,979,904; P., $27,798,994—total, $139,778,898. Est. actual value, 1896, $198,000,000. Tax rate per $1,000, 1898, $21.

Statement of bonded debt, Dec. 1, 1898 (total, $14,113,000):

		Interest.
$1,500,000	City Imp. F. Debt 30-yr. 4s of 1923	M. S.
270,000	Street Imp. 6s of March 1, 1909	M. & S.
500,000	Street Imp. & Sewer 4s of Mar. 10, 1906	M. & N.
700,000	Corporate 30-yr. 6s of Aug. 1, 1908	F. & A.
500,000	Corporate 30-yr. 5s of June 1, 1910	J. & D.
180,000	Sewer 30-yr. 6s of March 1, 1909	M. & S.
30,000	Sewer 10-yr. 4s of March 1, 1897	M. & S.
620,000	Intercept. Sew. 20-yr. 4s, Apr. 10, 1908	A. & O.
126,000	Annexation 20-yr. 4s of 1906	M. & S.
158,000	City Tax 20-yr. 4s of Mar. 1, 1906	M. & S.
335,000	Market 20-yr. 4s of April 1, 1911	A. & O.
100,000	Street 20-yr. 4s of 1915	F. & A.
	Water Bonds:	
500,000	29 & 30-yr. 7s of May 1, 1905	M. & N.
50,000	29-yr. 7s of Aug. 1, 1906	F. & A.
100,000	30-yr. 5s of May 1, 1909	M. & N.
70,000	20-yr. 5s of 1911	M. & S.
215,000	30-yr. 4½s of May 1, 1915	M. & N.
20,000	30-yr. 4½s of March 6, 1918	M. & S.
30,000	30-yr. 4s of May 1, 1914	M. & N.
12,000	30-yr. 4s of May 1, 1916	M. & N.
15,000	30-yr. 4s of April 1, 1917	A. & O.
20,000	20-yr. 4s of Dec. 2, 1908	J. & D.
20,000	20-yr. 4s of 1910	J. & D.
20,000	20-yr. 4s of 1912	A. & O.
55,000	20-yr. 4s of 1913	M. & N.
40,000	20-yr. 4s of 1915	F. & A.
2,450,000	(Fund. Dbt.) 30-yr. 4s of 1922	F. & A.
4,000,000	(New Wat. Sup.) 30-yr. 4s of 1922	M. & N.
40,000	20-yr. 4s of 1916	F. & A.
100,000	30-yr. 4s of 1927	
	Tax Arrearage Bonds:	
31,000	10-yr. 5s of 1903	J. & J.
28,000	10-yr. 4½s of 1900	J. & J.
51,000	10-yr. 4s of July 1, 1899	J. & J.
34,000	10-yr. 4s of 1901	J. & J.
33,000	10-yr. 4s of 1902	J. & J.
53,000	10-yr. 4s of July 1, 1904	J. & J.
66,000	10-yr. 4s of 1905	J. & J.
66,000	10-yr. 4s of 1906	J. & J.
86,000	10-yr. 4s of 1907	J. & J.
88,000	10-yr. —— of 1908	
	Public School Bonds:	
34,000	3-yr. 4s of 1898. | $34,000 3-yr. 4s of 1899.	
33,000	2-yr. 4s of 1898. |	
100,000	High School 20-yr. 4s of 1916	J. & D.
200,000	High School 20-yr. 3.35s of 1917	
300,000	Public Library 30-yr. 4s of June 1, 1927	J. & D.

Interest on bonds payable at Nat. State Bk., Newark, and by City Treas. The sinking fund amounted, in 1899, to $3,345,039; net bonded debt, $10,677,961. The sinking fund receives each year an amount equal to about 3 p. c. of the bonds outstanding. The city's debt is limited by law to 15 p. c. of the total valuation. No default made in payment of interest. Authority, John S. Gibson, Comptroller.

NEW BRUNSWICK, Middlesex Co.—Pop. 1890, 18,603. Ass'd val., 1898: R., $8,319,286; P., $1,981,956—total, $10,301,242. Tax rate per $1,000, 1898, $24.

Statement of bonded debt, Jan. 1, 1899 (total, $1,255,500):

Sinking Fund Bonds:	Int.		Int.		Int.
$11,000 6s of Sept. 1, 1902-3	M. & S.	$10,000 4s of Jan., 1897-1922	M. & N.	$24,000 6s of 1902-3	M. & N.
31,500 6s of M. 1, 1901-2-3	M. & S.	110,000 4s of May 1, 1898-1923	M. & N.	37,000 6s of 1903-4	M. & N.
75,000 6s of 1905-6	J. & J.	62,000 4s of Nov., 1898-1923	M. & N.	500 6s of 1904-5	M. & N.
5,000 5s of 1901-2	M. & S.	24,000 3½s of July, 1898		4,500 6s of 1905-6	M. & N.
25,000 5s of 1902-3	M. & S.	29,000 3½s of Aug., 1898		1,000 6s of 1906-7	M. & N.
12,000 4s of 1907-8	M. & N.	20,000 3½s of Jan., 1899		11,500 6s of 1907-8	M. & N.
95,000 4½s of 1919	A. & O.	2,000 3½s of Feb., 1899		Water Bonds:	
65,000 4½s of 1920	M. & N.	48,000 3½s of Mar., 1899-1924	M. & S.	50,000 7s of 1899	M. & N.
201,000 4s, dated May, 1897	M. & N.	Street and Sewer Bonds:		8,500 7s, due $5,000 yearly, Nov. 1, 1899-1900	M. & N.
97,000 4s, dated Nov., 1897	M. & N.	30,000 6s of 1899-1900	M. & N.	10,000 7s, due $10,000 yearly, Nov. 1, 1899	M. & N.
10,000 3s of 1908-9	M. & N.	19,500 6s of 1900-1	M. & N.		
40,000 3s of 1917	M. & S.	18,500 6s of 1901-2	M. & N.		
68,000 4½s of Jan., 1897-1922	M. & N.				

Floating debt, bills payable (estimated), $30,900—total debt, Jan. 1, 1899, $1,286,400. Less (cash and bonds in sinking fund, $218,648; cash in hands of city treasurer, $30,909; cash in hands of water commissioners, $18,883), $268,440; net debt, $1,070,960. Interest payable at the National Bank of New Jersey, New Brunswick, N. J. The city owns public buildings, steam fire-engines, etc., and a water works costing $493,000. The 4s of May 1, 1893, are $1,000 coup. bonds with privilege of registration. The bonds are municipal, county and State tax free, and were issued to refund maturing bonds. Authority, J. B. Kirkpatrick, City Treas.

ORANGE, Essex Co.—Incorp.—town, Jan. 31, 1860; city, April 3, 1872. Pop. 1895, 22,733; 1898 (est.), 25,000. Ass'd val., 1897, $9,837,447; 1898, $9,867,334. Est. actual value in 1896, $19,000,000. Tax rate per $1,000, 1898, $27.60.

Statement of funded debt, May 1, 1899 (total, $1,562,900):

		Interest.
$96,500	Tax arrear. 4½s and 5s, due 1900-1908	
32,100	St. Assessment Arrears 4½s and 5s, due 1900-1908	
2,000	Poor-h. 5s, $1,000 y'ly Dec. 1, 1899-1900	J. & D.
16,000	School-h. 5s, due 1900-3	J. & D.
1,800	School 5s of 1903	
40,000	School-h. 4½s, due $5,000 yearly, 1900 to 1907	
60,000	School 4½s, due $10,000 y'ly, July 1, 1913-18	J. & J.
344,000	Water 5s of Oct. 1, 1912	A. & O.
	Sewer Bonds:	
57,000	5s, due 1929-1933	
5,000	(2d) 5s of June 1, 1922	J. & D.
250,000	(2d) 5s, due $25,000 y'ly 1923-32	J. & D.
30,000	(3d) 5s, due $5,000 yearly 1904-9	J. & J.
6,000	(3d) 5s of Jan. 1, 1910	J. & J.

Interest.
$10,000 (3d) 5s of Jan. 1, 1911.....J. & J.
20,000 (3d) 5s, due $10,000 each 1913, 14....J. & J.
60,000 (3d) 5s, due $15,000 yearly 1915-18..J. & J.
80,000 (3d) 5s, due $20,000 yearly 1919-22..J. & J.
50,000 (3d) 5s, due $5,000 yearly 1923-32..J. & J.
150,000 4½s, due 1904-1914, int.....
125,000 4½s, due 1915 to 1921, int.....
127,500 Sewer Certifs. 4½s, due 1899, int.....

Assets, May 1, 1899: Sinking fund, $144,746; cash on hand (in general account, $7,975; Sewer account, $18,715; water dept., $2,133), $28,823; arrears (of taxes unpaid, $118,526; assessments unpaid, $92,347), $210,873—total, $384,442. The city's bonds cannot be retired before maturity. Interest coupons paid at the Orange Banks (Orange Nat. Bk., or Second Nat. Bk. of Orange), and at present at U. S. Nat. Bk., New York. The sinking fund receives about $24,000 per annum, raised by taxation and from the water works and other sources. The city owns public schools, sewerage and drainage system and other property and buildings worth $2,558,000, including a water system, $425,000, and valued at (est.) $1,000,000, the revenue from which pays the interest on water bonds and running expenses. The city sewerage system cost about $1,155,000. None of the city's bonds can be retired before maturity. This city has never defaulted in the payment of any of its obligations. Authority, Henry Stetson, Mayor.

PASSAIC, Passaic Co.—Incorp. a village, March 10, 1869; city, April 2, 1873. Pop. 1895, 17,894; 1899 (est.), 22,000. Ass'd val., 1898: R., $7,329,430; P., $1,062,573—total, $8,392,003. Est. actual value, 1898, $16,000,000. Tax rate per $1,000, 1898, $27.80. Bonded debt, April 15, 1899, consisted of the following: $167,500 city 5 p. c. bonds, of which $16,000 are due 1899-1914; $21,000 June 1, 1899-1919, int. J. & D.; $23,500 Jan. 2, 1902, int. J. & J.; $11,500 1918; $25,000 Nov. 1, 1900-1924, int. M. & N.; $33,000 1905-1915; $32,500, due $2,500 yearly March 1, 1899-1911; and $5,000 Sept. 1, 1904, int. M. & S.; $57,500 city 4½s, of which $7,500 are due in 1906 and $50,000 1913-1917; $38,000 school 5s, due $12,000 in 1896-1906, int. J. & J.; $9,000 1912; and $17,000 in 1899-1915; $103,000 School 4½s, of which $46,000 are due 1899-1914; $35,000 1913-1917; and $22,000 1916-1917; $70,000 public imp. 5s of 1899-1912—total, $436,000. Add $6,417 bonds issued on account of street and avenues opening; $77,351 improvement certificates outstanding; $115,169, amount of appropriations unexpended; $60,000 sewer bonds; $22,500 tax arrearage bonds; $5,000 due County Collector—total liabilities, $722,437. Total assets (including cash on deposit, $132,869; in sinking fund, $15,582; bonds in sinking fund, $25,875; interest on bonds in sinking fund, $2,709), $787,004. Excess of assets, $64,567. Interest payable at Passaic National Bank, Passaic, N. J. No default ever made in payment of obligations. Authority, Andrew McLean, Mayor.

PATERSON, Passaic Co.—Incorp. city, 1851. Pop. 1890, 78,347; 1895, 97,344. Ass'd val., 1898: R., $37,934,677; P., $7,445,959—total, $45,380,636. Est. actual value, $75,000,000. Tax rate per $1,000, 1898, $25.

Statement of bonded debt, March 20, 1898 (total, $2,576,500): Later information refused. Interest.
$20,000 Funded debt ser. 3 6s, due 1898-1900..J. & D.
400,000 Funded debt ser. B 4½s, due 1900-09..A. & D.
84,500 War Bounty ser. 3, 4, 7s, due 1898-1900.....J. & D.
105,000 City Hall 5s, 1892 of May, 1898-1907..M. & N.
155,000 City Hall 5s, issued 1893, due April 1, $10,000 yearly, 1907-14.....A. & O.
100,000 City Hall 4s, 1894, due $10,000 yearly..J. & J.
120,000 City Hall 4½s, 1894, due $10,000 y'ly..M. & N.
65,500 Sew. App. ser. A 4s, 1887, due 1900-5..J. & D.
67,000 Sew. App. ser. B 5s, Dec., 1891-1903-7.....J. & D.
14,000 Sew. App. ser. C 5s, Nov., 1892-1907..M. & N.
36,000 Sew. App. 4½s of 1894.....J. & D.
270,000 Sew. App. 4½s of 1895.....J. & D.
125,000 Park ser. A 4s, due 1908-12.....A. & O.
20,000 Park ser. B 4s, due 1910.....J. & D.
15,000 Park ser. C 20-yr. 5s of June, 1911...J. & D.
15,000 Park ser. D 20-yr. 5s of June, 1912..J. & D.
25,000 Hospital ser. A 4½s, due 1905.....J. & J.

School Bonds:
27,000 ser. 3, 6, 7s, due $7,000 in 1900, $5,000 y'ly, 1901-4.....J. & D.
20,000 ser. 9, 10, 5s, due 1897.....A. & O.
50,000 ser. A 15-yr. 5s of July, 1907.....J. & J.
50,000 ser. B 5s of 1908.....F. & A.
50,000 ser. C 4½s, due $25,000 y'ly 1910-11..A. & O.

Sewer Bonds: Interest.
$21,500 ser. 5, 6, 7s.....M. & S.
3,000 ser. 7 25-yr. 6s of 1902.....J. & D.
46,000 ser. 8 & 9 22 & 23-yr. 5s of 1902..M., J., S., D.

Renewal Bonds:
30,000 ser. B 6s, issued Nov., 1877, due 1901..M. & N.
60,000 ser. B 25 & 26-yr. 6s of 1903-4.....F. & A.
20,000 ser. C 25-yr. 6s of 1905.....J. & D.
14,500 6s, issued 1893, due 1903.....M. & S.
100,000 ser. D & E 4½s of Dec., 1906.....J. & D.
41,000 ser. F 21-yr. 4s of 1907.....J. & D.
100,000 ser. G 4s, June, 1887, due 1908-16....J. & D.
32,500 ser. H 4s of 1909-11.....J. & D.
119,000 ser. H. & I 4s, due $34,500, 1913, $85,000, 1914.....

9,500 ser. K and $23,000 ser. L 5s....A., J., O., D.
23,000 ser. L 5s, issued 1893, due —.....J. & D.
47,000 ser. M 4½s, issued 1894.....J. & D.
39,000 ser. N 4½s, issued Dec., 1895.....J. & D.
36,000 ser. O 4½s, issued Dec. 1, 1896.....J. & D.

All bonds are coupon, and vary in denominations from $100 to $1,000. Interest on bonds is payable at the City Treasurer's office, City Hall, Paterson. The city owned property and other available assets on March 20, 1898 (incl. cash, $54,061.32), amounting to $3,625,908.94. The city taxes none of its bonds and has never defaulted in the payment of its obligations. James Parker, Comptroller.

PERTH AMBOY, Middlesex Co.—Incorp. city, Aug. 24, 1718. Pop. 1890, 9,510; 1897 (est.), 15,000. Ass'd val., 1898: R., $3,425,600; P., $224,850—total, $3,650,450. Estimated actual value in 1896, $5,755,216. Average tax rate per $1,000, 1898, $24.90.

Bonded debt, March 1, 1899 (total, $573,300; annual interest charge, ———), consisted of the following: $43,000 anticipated taxes, 4 p. c. bonds, issued 1898-99, due various; $113,200 assessment (sewer, curbing, etc.) 5 p. c. bonds, issued 1891-98, due 1899 to 1903; $6,000 construction poor house 5s, dated 1894, due 1899-1904; $23,100 improvement 5s, issued 1889 to 1898, due 1899 to 1904; $54,000 school 20-yr. 4s of 1915, interest J., A., J. & O.; $25,000 school gold 4s of Sept. 1, 1918, int. M. & S.; $2,000 paving 10-yr. gold 4s of 1908; $290,000 4½ and 5 p. c. water bonds, issued 1892-4-7, due 1899 to 1922, interest M. & S.; and $17,000 water refunding 30-yr. 4½s of Jan., 1929. Floating debt, $460—total outstanding indebtedness, $573,760. Assets March 1, 1899: Cash (in sinking fund, $59,037; general account, $11,298; educational account, $33,502; water account, $28,025), $131,862; taxes and assessed liens, $119,242; interest on same (est.), $12,000; public grounds and buildings, $122,155; water plant, $307,000; unpaid water rents, $4,672—total, $696,931. Water sinking fund (included in above assets), $1,966. Interest on bonds payable semi-annually at the Middlesex County Bank, Perth Amboy, N. J. All bonds are coupon form for $100 to $1,000 each. No floating debt. Water bonds are provided for by a yearly appropriation, and by setting aside all receipts over expenses. No default ever made in payment of obligations. Authority, W. S. Stedman, Comptroller.

RAHWAY, Union Co.—Settled in 1720. Incorp. city, 1858. Pop. 1890, 7,105. Ass'd val., 1898: R., $2,816,450; P., $385,775—total, $3,202,225; less liabilities, $139,325; net ass'd val., $3,062,900. Tax rate per $1,000, 1898, $27.90. Bonded debt, Jan. 1, 1899—$584,590. Adjustment 40-yr. reg. 4s of Nov. 1, 1922, int. M. & N. (subject to call at city's option); $185,000 Water $1,000 coup. 4s of July 1, 1932, renewed, int. J. & J.; and $35,000 School 20-yr. $1,000 coup. and reg. 4½s of March 1, 1918, int. M. & S. Bonds held in N. J. are tax free. Interest on Adjustment bonds payable at the City Treasury, Rahway, N. J.; on Water and School bonds, at the Mercantile Trust Co., New York City. Sinking fund for Adjustment bonds (established in 1894), $5,000; license fees and railroad taxes are set apart for this fund. The city became bankrupt in 1882, but a settlement of the debt was completed during 1894 on the terms given in the statement of this city in the Manual for 1894.

TRENTON, Mercer Co.—Settled in 1700. Pop. 1890, 57,458. Ass'd val., 1898: R., $24,903,677; P., $5,409,615—total, $30,313,292. Ass'd value is about 50 p. c. of actual value. Tax rate per $1,000, 1898, $21.50.

Bonded debt, March 1, 1899:
$10,000 Vol. Bounty 6s, 1864, Feb. 9, 1900, int. F. & A.
20,000 Vol. Bounty 6s, 1864, due $5,000 y'ly, June 16, 1899-1903, int. F. & D.
170,000 Fund. Float. Debt 4s, July 1, 1881-1911.
130,000 Fund. Float. Debt 4s, May 1, 1885-1905.

$50,000 Funding 3½s of 1898-1908.
20,000 Special School Building 4s, due $12,000 on July 1, 1908, and $8,000 Oct. 1, 1908.
6,000 School House 4s, Dec. 15, 1890-1900.
22,000 School House 4s, Feb. 16, 1891-1911.
14,000 School House 5s, Aug. 1, 1891-1901.
9,000 School House 4s, Oct. 1, 1892-1917.
6,000 School House 4s, Jan. 16, 1893-1918.
18,000 School House 4s, May 15, 1893-1913.
79,000 Coup. 4s, due $7,900 y'ly, Aug. 1, 1900, to 1909.
1,700 Almshouse 4s, Dec. 15, 1894-1904.
5,700 Poor House, etc., 4s, Feb. 5, 1895-1905.
2,000 City Hall Imp. 4s of 1897-1907.
2,000 Contingent bonds, 1897—Nov. 22, 1907.
2,000 Poor-bonds, 4s of 1897-1907.
41,000 Paid Fire Dept. 4s, March 15, 1892-1912.
4,000 Paid Fire Dept. 4s, Sept. 1, 1892-1912.
18,000 School House 4s, Oct. 25, 1894-1914.
21,000 School House 4s of 1896-1916.
8,000 School House 4s of 1897-1917.
14,500 School House 4s, 1897—Nov. 10, 1917.
69,000 Cadwalader Park 4s, June 15, 1888-1913.
25,000 Park Improvement 4s, May 1, 1891-1916.
5,000 Park Improvement 5s, Dec. 1, 1891-1916.
5,000 Park Improvement 4s, July 1, 1892-1917.
2,000 Park Improvement 4s, Jan. 16, 1893-1918.
25,000 Monument Park 4s, April 1, 1893-1918.
18,000 Police Headquarters 4s, Dec. 15, 1890-1910.
3,200 Poor Emergency 4s, Feb. 15, 1892-1902.
7,000 Fire Department 4s, Sept. 1, 1892-99.
7,000 Fire Department 4s, Oct. 15, 1892-99.
4,000 Pav. Clinton Ave. 4s of 1896-1906.
6,000 Police Dept. 4s of 1895-1905.
$108,000 Refund. bonds, issued 1897 and 1898, due as follows: $26,500 April 16, 1907; $29,000, Aug. 13, 1907; $8,200, Nov. 10, 1907, and $45,000 in 1908.
45,000 Refund. bonds of 1898-1908.
72,000 Refund. 4s, 1898—Sept. 5, 1908, int. M. & S.
50,900 Refund. 3½s, 1899-1908, int. F. & A.
22,600 Sewer 5s, 1891—Dec. 1, 1901.
689,800 Sewer 4s, issued 1892 to 1897 incl., due as follows: $28,000 Aug. 1, 1902; $26,000 Sept. 1, 1902; $39,000 Jan. 14, 1903; $45,000 Aug. 1, 1903; $101,000 in 1904; $240,800 in 1905; $158,400 in 1906 and $51,600 in 1907.
17,100 Sewer Commr's 4s, 1897-1907.

Chambersburg Bonds, Assumed:
13,000 Park 5s of April 20, 1913 (subj. to call in 1898), int. A. & O.
36,000 Redemp., etc., 5s of 1905 and 1906 (subject to call after 10 years), int. semi-annually.

Wilbur Bonds Assumed:
15,500 School 5s, 1893, due 1899-1914, int. A. & O.
11,000 School 5s, 1898, due 1900-1913, int. M. & S.
15,000 Improv. 5s, 1893-1913, int. J. & J.
15,000 Improv. 5s, 1895-1915, int. F. & A.

In addition to above debt there were loans payable by special assessment and from assessments levied upon property benefited, amounting in the aggregate to $261,208; also water debts of $795,504; making total bonded debt March 1, 1899, $3,001,165. Deduct sinking funds, same date, $1,028,555—net funded debt, $1,972,610. Interest on bonds payable at the Treasurer's office. Value of city property (including water works valued at $1,500,000), $2,380,000. W. J. B. Stokes, Treas.

TERRITORY OF NEW MEXICO.

History.—Organized a Territory, Dec. 13, 1850. Area, 122,580 sq. miles. Pop. 1890, 153,594. Ass'd val., 1898, $38,808,040. Average tax rate, $10.80. For statement of State and counties, their area, population (1890), and assessed valuation, see previous issues of the Manual.

Federal Limitations and Provisions.—The statements relative to federal limitations and provisions are as given on page 1425 of the Manual for 1896, except that counties cannot issue bonds in aid of the construction of railroads; they are expressly forbidden from doing so under Sec. 2, Chap. 818, Laws of the 49th Congress, Sess. 1, approved July 30, 1886.

Statement of bonded indebtedness of the Territory on Dec. 3, 1898 (total, $1,066,800):

For What Purpose Issued.	Dates of		Interest.			Amount Bonds Outstanding.
	Issue.	Maturity.	Rate.	When Payable.	Where Payable.	
			p. c.			$
Capitol Building.	Sept. 1, 1884	Sept. 1, 1904	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Capitol Building.	Mar. 1, 1885	Mar. 1, 1905	7	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	109,000
Capitol Rebuilding	May 1, 1895	May 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	25,000
Capitol Rebuilding	Nov. 1, 1895	Nov. 1, 1925	5	May & Nov.	N. Y. Nat. B'k of Commerce.	50,000
Current Expense	May 2, 1887	May 2, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	Nov. 1, 1887	Nov. 1, 1907	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Current Expense	May 1, 1888	May 1, 1908	6	May & Nov.	N. Y. 1st Nat. Bank	50,000
Capitol Contingent Fund.	April 1, 1887	April 1, 1902	6	Jan. & July.	N. Y. 1st Nat. Bank	50,000
Provisional Indebtedness.	May 1, 1889	May 1, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Provisional Indebtedness.	Sept. 2, 1889	Sept. 2, 1919	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	100,000
Insane Asylum	Oct. 1, 1891	Oct. 1, 1921	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	25,000
Insane Asylum	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	30,000
Casual Deficit	May 1, 1893	May 1, 1923	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	101,800
Refunding	July 1, 1893	July 1, 1923	6	Jan. & July.	N. Y. Nat. B'k of Commerce.	104,000
Penitentiary Refunding	July 1, 1894	July 1, 1924	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	71,000
Penitentiary Refunding	Jan. 1, 1895	Jan. 1, 1925	6	Mar. & Sept.	N. Y. Nat. B'k of Commerce.	10,000
Military Institute	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Western Nat. Bank	15,000
Territorial Institution	July 1, 1895	July 1, 1925	5	Jan. & July.	N. Y. Nat. B'k of Commerce.	35,000

The coupons of current expense bonds and of capitol contingent fund bonds, although on their face payable at the First National Bank, New York, are really paid at the National Bank of Commerce in New York. The current expense bonds may be redeemed, at the option of the Territory, at 5 or 10 years from date of the several issues. The provisional indebtedness, insane asylum, and capitol rebuilding bonds are subject to call 20 years from issue. The casual deficit bonds are subject to call after May 1, 1903, and the refunding bonds after July 1, 1913. The Territorial Institution and the Military Institute bonds are optional at 10 years (see Manual for 1896). The Territory has never defaulted in payment of its obligations.

Indebtedness of Counties in the Territory of New Mexico.

SANTA FE.—Area, 2,292 sq. miles. Pop. 1890, 13,562. Ass'd val., 1898, $1,713,955. Bonded debt, Jan. 1, 1898—$150,000 Refunding 5s of Aug. 1, 1921, int. F. & A.; and $528,316 bonds, particulars not reported—total, $678,316. Floating debt (warrants, $2,850; accounts, $6,228), $9,078—total debt, $687,979. The bonds were issued as follows: 1882 and 1884, $41,600; 1889 and 1890, $6,300; 1891, $281,500; 1892, $384,700; 1893, $3,500; 1897, $10,716—total, $678,316. Interest on bonds payable at 1st Nat. Bank, New York. H. B. Cartwright, Co. Treas. County seat, Santa Fe.

STATE OF NEW YORK.

History.—One of the original thirteen States; adopted the Constitution of the United States July 26, 1788. Area, 49,170 sq. miles. Pop. 1890, 5,997,853. Ass'd val., 1898: R., $4,349,801,526; P., $548,809,493—total, $4,898,611,019. Average tax rate per $1,000, 1898, $2.08. For statement showing, by counties, the area, population (1890), acreage and taxable lands, assessed valuation, etc., and other statistics as to the population, assessed valuation and finances of the State for several years, see past issues of the Manual.

General Revenue Account, year ending Sept. 30, 1898.—Balance in treasury, Oct. 1, 1897, $3,077,519.54; receipts during the year, $19,115,971.26—total, $22,193,490.80. Amount of warrants drawn on the treasury during the year, $20,556,801.70. Apparent surplus, being cash on hand, Sept. 30, 1898, $1,626,689.10. The foregoing statement exhibits the surplus in the treasury at the close of the fiscal year, taking in account solely the receipts and payments on account of the general fund for the year, including the balance on hand Sept. 30, 1897. The following statement represents the true state of the fund, assuming all valid appropriations made by the Legislature of 1897 to have been liquidated, and all collections made for the fiscal year, showing a surplus of $4,506,263.13. Balance, due from county treasurers, Sept. 30, 1898, on State tax of 1897, $19,758.23; amount paid on account of 1898 appropriations, $3,986,219.97; cash on hand, Sept. 30, 1898 (see preceding statement), $1,626,689.10—total, $5,632,667.30. Deduct balances on 1897 appropriations, unpaid and in force, Sept. 30, 1898, $1,126,404.17. Actual surplus, Sept. 30, 1898, $4,506,263.13.

Bonded Debt (total, $9,340,660) consisted, March 1, 1899, of the following: $8,500,600 3 p. c. gold registered canal bonds, of which $1,270,000 issued 1896 mature Jan. 1, 1906; $4,000,000 issued 1897 mature Jan. 1, 1912, and $3,230,000 issued 1898 mature Jan. 1, 1913—interest Jan. and July, at Bank of Manhattan Co., New York, N. Y.; $400,000 3½ Adirondack Park bonds, dated 1898, due one-half each Feb. 1, 1907-8, interest Feb. and Aug., and $400,000 Public Defense 3½ p. c. bonds, dated 1898, due $100,000 yearly Nov. 1, 1902-5, interest May and Nov. The authorized amount of canal bonds is $9,000,000; they were voted for at the election of Nov., 1895, the proceeds to be devoted to the improvement of Erie, Champlain and Oswego Canals. These bonds have all been issued to date, but $500,000 have been paid off through the sinking fund.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1427.

Indebtedness of Counties in the State of New York.

ALBANY.—Incorp. in 1868. Pop. 1890, 164,555. Ass'd val., 1898 (equalized for State and county purposes), $100,971,687. Est. actual valuation, $120,000,000.

Funded debt, Aug. 1, 1898 (total, $801,000):

War Bonds ($357,000):
$57,000 4s, March 1, 1883-1900.
21,000 4s, March 1, 1901-1903.
67,000 4s, March 1, 1883-1904.
37,000 4s, March 1, 1886-1905.
37,000 4s, March 1, 1887-1906.
37,000 4s, March 1, 1888-1907.
33,000 4s, March 1, 1889-1908.
33,000 4s, March 1, 1890-1909.
35,000 4s, March 1, 1891-1910.

Refund. War Bonds ($31,000):
$16,000 4s, due March 1, 1914.
15,000 4s, due March 1, 1915.

City Hall Bonds ($145,000):
50,000 3½s, due Oct. 1, 1901.
50,000 3½s, due Oct. 1, 1902.
45,000 3½s, due Oct. 1, 1903.

War Bonds Refund. ($163,000):
$37,000 4s, March 1, 1892-1911.
18,000 4s, March 1, 1896-1912.
17,000 4s, due March 1, 1913.
36,000 4s, due March 1, 1916.
18,000 4s, due March 1, 1917.
37,000 4s, due $1,000 yearly, March 1, 1900-1917, $19,000 1818.
105,000 County Court House 4s, due Feb. 15, 1911.

Bonds are of various denominations, and all are registered. Interest payable at the Treasurer's Office, Albany, N. Y.—on war bonds, March and Sept.; City Hall bonds, April and Oct.; County Court House bonds, Feb. and Aug. An annual levy of $20,000 is provided for the sinking fund to reduce the debt and the premium received from the sale of bonds is sometimes used for the same purpose. Cash on hand, Nov. 30, 1898, $29,679. County has never defaulted in its obligations. Authority, E. L. Barckley, Co. Treas. County seat, Albany, N. Y.

ERIE.—Area, 966 sq. miles. Pop. 1890, 222,981; 1895 (police census), 403,026. Ass'd val., 1898: R., $271,977,192; P., $17,618,263—total, $289,595,455. Tax rate per $1,000, $4.40. Bonded debt, April 1, 1899—$635,500, consisting of $400,000 7 p. c. City and County Hall bonds, issued 1872, due $25,000 yearly, int. J. & J.; $100,000 6 p. c. City and County Hall and Jail bonds, issued 1876, due $25,000 yearly from 1911, int. M. & N.; $17,500 4 p. c. Insane Farm bonds, issued 1890, due $3,500 yearly, int. M. & N.; $18,000 4 p. c. Korkhouse bonds issued 1891, due $6,000 yearly, int. J. & J.; $70,000 4 p. c. Penitentiary bonds, issued 1895, due $7,000 yearly, Nov. 1, 1900-9, int. M. & N.; and $30,000 4 p. c. 74th Regt. Armory bonds, issued 1897, due $5,000 annually, 1902-7, int. J. & J.—total, $635,500; annual interest charge, $39,420. Interest payable at Buffalo, N. Y. The City and County Hall 6s and 7s are in coupon form; all others registered. No default ever made in payment of any obligation. Authority, Wadsworth J. Zittel, Co. Treas. County seat, Buffalo.

MONROE.—Area, 721 sq. miles. Pop. 1890, 189,586; 1892, 200,056. Ass'd val., 1898: R., $136,401,485; P., $13,247,500—total, $149,648,985. Est. actual value, one-fourth more than assessed. Tax rate per $1,000, $5.39. Bonded debt, April 1, 1899—$850,000 Court House 3½s, issue $200,000 in 1894, $300,000 in 1895, $300,000 in 1896, and $50,000 in 1897, due $50,000 yearly on Feb. 1, 1904-1920, interest F. & A. Interest payable at Exchange Nat. Bk., New York. The Court House bonds issued in 1894 and 1895 are reg. The Court House bonds, issued in 1894, are for $50,000 each; those issued in 1895 for $10,000 each. No default ever made in any obligation. Authority, J. B. Hamilton, Co. Treas. County seat, Rochester.

RENSSELAER.—Area, 641 sq. miles. Pop. 1890, 124,511; 1892, 128,923. Ass'd val., 1898: R., $71,348,708; P., $8,156,931—total, $79,505,639. Bonded debt, Dec. 28, 1898 (total, $787,000; annual interest charge, $28,665), consisted of $72,000 Court House reg. 3½s, 1st series, due $6,000 yearly, April 1, 1899-1910, int. April and Oct.; $120,000 Court House 3½s, 2d series, due $6,000 y'ly, April 1, 1911-30, int. April and Oct.; $105,000 Court House 3½s, 3d series, due $7,000 y'ly, April 1, 1931-45, int. A. & O.; $25,000 Court House 3½s, 4th series, due $5,000 y'ly April 1, 1941-45, int. A. & O.; $40,000 House of industry 20-yr. $1,000 coup. 4s of Feb. 1, 1902, int. Feb. and Aug.; $260,000 War renewal $1,000 coup. 4s, int. F. & A., due Feb. 1, as follows: 1899, $22,000; 1900, $35,000; 1901, $16,000; 1902, $9,000; 1903, $13,000; 1904, $7,000; 1905-6, $30,000 each; 1907, $20,000; 1908, $27,000; $5,000 due 1899; $2,000 due $1,000 each 1899-1900; $4,000 due $1,000 y'ly, after 1899; $6,000 due $1,000 y'ly, after 1899; $34,000 due $2,000 y'ly, 1900-1916, and $165,000 $5,000 County s. f. reg. 3½s, dated April 1, 1897, due $10,000 1st series annually, 1899 to 1907 and $15,000 2d series annually, 1913-17, interest A. & O. No floating debt. The original issue of War bonds bore 7 p. c. interest, but has been from time to time reduced in the reissues to the present rate of 4 p. c. by resolution of the Board of Supervisors. Principal and interest on Court H. and Co. s. f. bonds payable at County Treasurer's office; on all others at the National State Bank, Troy, N. Y. The county has never defaulted in payment of its obligations. Authority, John Don, County Treas. County seat, Troy.

ULSTER.—Area, 1,157 sq. miles. Pop. 1890, 87,062. Ass'd val., 1898: R., $27,304,290; P., $3,169,170—

total, $30,473,460. Bonded debt, Jan. 1, 1899: $66,000 Court House 4s, due $1,000 yearly, March 1, 1900-1920; $69,000 Court House 4s, due $3,000 y'ly, March 1, 1900-22; $32,000 Court House 4s, due March 1, 1923; $72,000 County 4s, due $3,000 yearly, March 1900-1923; $110,000 County 3s, due $50,000 each March 1, 1900 and 1901 and $10,000 March 1, 1902; $640,000 County 4s, due—$140,000 March 1, 1904 and $500,000 March 1, 1905; $100,000 County 4s, due $5,000 yearly, March 1, 1900-1919 and $14,000 refunding 4s, due March, 1924, interest March and Sept.—total bonded debt, $744,220. The Court House bonds are tax-exempt. Geo. Deyo, Co. Treas. County seat, Kingston.

Indebtedness of Cities and Towns in the State of New York.

ALBANY, Albany Co.—Incorp. 1686. Pop. 1894, 97,200; 1898 (est.), 100,000. Ass'd val., 1898: R., $59,159,515; P., $7,525,425—total, $66,684,940. Ass'd val. is about actual value. Average tax rate per $1,000, 1898, $20.60.

Statement of bonded debt, May 15, 1899 (general bonds, $2,360,250; water bonds, $1,731,000—total, $4,091,250):

		Interest.
$115,000	P. O. Site 7s, 1874—May 1, 1904	M. & N.
90,000	Pub. Ma. 4s, 1888—$10,000 y'ly, July 1, 1900-1908	J. & J.
60,000	Pub. Bldg. 4s, 1892—$5,000 y'ly, May 1, 1900-1911	M. & N.
165,000	Public Bldg. 4s, 1892—May 1, 1912	M. & N.
145,000	City Hall 4s, 1882—$25,000 y'ly, July 1, 1905-9, $20,000 1910	J. & J.
60,000	City Imp't 7s, March 1, 1870-1900	M. & S.
55,000	Sewer (Beaver Creek) 3s, 1889—$5,000 yearly, 1899-1909	M. & S.
28,500	Sewer (Beaver Cr.) 3½s, 1896, due $1,500 yearly, Nov. 1, 1899-1917	M. & N.
454,000	Wash. Park 7s, 1870-71-72-74, due Aug. 1, 1910—May 1, 1911-12-13-14-16	M. & N.
170,000	Wash. Pk. 6s, 1875-76-77, 1915-17-18-19	M. & N.
40,000	Wash. Park 5s, 1878—May 1, 1920	M. & N.
295,000	Wash. Park 4s, 1880, about $25,000 yearly, May 1, 1920-30	M. & N.
82,000	Wash. Park 4s, 1881-82, due May 1, 1921-22, Nov. 1, 1922	M. & N.
10,000	Wash. Park 4s, 1885—Feb. 1, 1925	F. & A.
7,000	Wash. Park 4s, 1880, reg. July 24, 1895, due May 1, 1922	M. & N.
7,000	Wash. Park 4s, 1895, due May 1, 1922	M. & N.
7,000	Wash. Park 3½s, 1896, due May 1, 1936	M. & N.
50,000	Hawk St. Viaduct 3½s, 1889—$5,000 yearly, Feb. 1, 1900-1909	F. & A.
9,000	Dudley Observat. 2s, 1892—$1,000 y'ly, June 1, 1899-1907	J. & D.
288,000	Beaver Park 4s, issued 1894, due $18,000 yearly, June 1, 1899-1914	J. & D.
68,000	Beaver Park 4s, issued 1895, due $4,000 yearly, July 1, 1899-1915	J. & J.
23,750	Beaver Park 4s, issued 1897, due $1,250 yearly, Oct. 1, 1899-1917	A. & O.
15,000	Beaver Park 3½s, issued Oct. 1, 1898, due $1,700 1899, $700 y'ly, 1900-18	A. & O.
40,000	Knox St. Viaduct 4s, issued 1897, due $5,000 y'ly, Dec. 1, 1900-1906	J. & D.
50,000	B'way Widening 3½s, issued Oct. 1, 1898, due $5,000 y'ly, 1899-1908	A. & O.
30,000	Free Pub. Bath reg. 3½s, dated Feb. 1, 1899, due $3,000 y'ly, Feb. 1, 1900-1909	F. & A.
389,000	Water 7s, 1874—Feb. 1, 1900-1-2-3	F. & A.
300,000	Water 6s, 1876-77, due Aug. 1, 1906-8-9-11-12	F. & A.
100,000	Water 4s, 1881, due $50,000 y'ly, Feb. 1, 1900-1901	F. & A.
40,000	Water 4s, 1887, due $5,000 y'ly, Feb. 1, 1900 to 1907	F. & A.
67,500	Water 4s, 1888, due $7,500 y'ly, Feb. 1, 1900 to 1908	F. & A.
175,000	Water 4s, 1888, due $17,500 y'ly, June 1, 1899 to 1908	J. & D.
112,000	Water 4s, 1895, due $7,000 y'ly, Feb. 1, 1900-1915	F. & A.
50,000	Water 4s, 1896, due Feb. 1, $20,000 each 1913-14, $10,000, 1915	F. & A.
90,000	Water 4s, 1897, due $5,000 yearly, May 1, 1900-1917	M. & N.
80,000	Water 3½s, 1888, due $10,000 y'ly, May 1, 1900 to 1907	M. & N.
37,500	Water 3½s, 1894, due $2,500 y'ly, Feb. 1, 1900-1914	F. & A.
200,000	Water 3½s, 1898, due $10,000 y'ly, May 1, 1899-1918	M. & N.
100,000	Water reg. 3½s, 1899, due $5,000 y'ly, May 1, 1900-1919	M. & N.

Bonds registered March 23, 1896: $7,000 Wash. Park 4s of May 1, 1880-1922; $30,000 Water 6s of Aug. 1, 1876-1908; bonds registered June 3, 1898: $1,000 Wash. Park 7s of Aug. 1, 1870-1910; $28,000 Wash. Park 7s of May 1, 1874-1904; $25,000 Wash. Park 7s of May 1, 1874-1914; $45,000 Wash. Park 6s of May 1, 1875-1915; $49,000 Wash. Park 7s of May 1, 1874-1916; $10,000 Wash. Park 6s of Nov. 1, 1875-1917; $33,000 Wash. Park 6s of May 1, 1876-1918; $20,000 Wash. Park 5s of May 1, 1878-1920, and $25,000 Wash. Park 4s of May 1, 1880-1926. In addition to the above bonded debt there are outstanding $758,370 street improvement bonds, bearing 3½ and 4 p. c., issued May 15, 1891, to Nov. 1, 1897 inclusive, due 1899 to 1911, interest payable M. & N., in Albany, N. Y.; principal and interest payable by a special assessment on abutting property holders—total debt, $4,849,620. Deduct cash and interest-bearing securities held by sinking fund (general, $1,396,000; water, $15,506), $1,411,506; net debt (general and street improvement, $1,722,620; water, $1,715,494), $3,438,114. The sinking fund is invested mostly in the city of Albany bonds. Interest on City Improvement bonds, on Washington Park bonds of 1870-71-72-74 to 1880 inclusive (not registered), on P. O. Site bonds, and on Water bonds issued to 1877 inclusive, payable at Merchants' National Bank, New York, N. Y.; on registered and all other issues at Albany, N. Y. Assets: Valuation of property owned by the city, Nov. 1, 1898—Real (public schools, $954,400; engine houses, $163,000; police stations, $57,000; public parks, $988,000; steamboat square, $25,000; property in charge of water commissioners, $1,503,520; almshouse, city hall, etc., $761,900—total, $4,447,420; personal, $2,405,330—total, $6,852,750. Authority, Chas. H. Bissikummer, Deputy Chamberlain and Secretary of the Sinking Funds, Albany, N. Y.

AMSTERDAM, Montgomery Co.—Incorp. as a city, April 16, 1885. Pop. 1890, 17,336. Ass'd val., 1898: R., $9,312,741; P., $1,418,900—total, $10,731,641. Estimated actual value, 1898, $12,000,000. Tax rate per $1,000, 1898, $17.21. Bonded debt, April 12, 1899—$15,000 funding 3½s, due $5,000 yearly, Sept. 1, 1899-1901; $256,000 Sewer 3s, due part yearly, July 1, 1899-1936; $229,000 Water 5s, due as follows: $14,000 Oct. 1, 1901; $42,000 Oct. 1, 1906; $49,000 Oct. 1, 1911; $59,000 Oct. 1, 1916; $65,000 Oct. 1, 1921; $125,000 Water 3s, due $25,000 Oct. 1, 1926, and $100,000 due March 1, 1910; $11,356 Bridge St. Improvement 4s, due June 1, 1900; $41,500 School 4s, of which $2,500 mature yearly, on Oct. 1, 1898-1908, and $1,000 yearly 1909-12, and $3,000 yearly, Jan. 1, 1898-1903—total bonded debt, $702,856. Interest payable at the National Park Bank, New York City. Never defaulted in payment of any obligation. Authority, Nicholas Fleig, City Treas.

AUBURN, Cayuga Co.—Settled (as Hardenburgh Corners) in 1793; incorp.—as a village, April 18, 1815; as a city, March 21, 1848. Pop. 1894, 29,309; 1898 (est.), 32,000. Ass'd val., 1898: R., $11,993,870; P., $1,573,993—total, $13,567,863. Est. actual value, $15,000,000. Average tax rate per $1,000, 1898, $21.28.

Bonded debt, Jan. 1, 1899 (total, $768,762):

So. Cent. RR. Bonds:

$1,000 4s, Mar. 1, 1899.	$20,000 4s, Mar. 1, 1904.
20,000 3s, Mar. 1, 1899.	20,000 3s, Mar. 1, 1905.
20,000 3s, Mar. 1, 1900.	40,000 3s, M. 1, 1886-1906.
20,000 3s, Mar. 1, 1901.	40,000 3s, M. 1, 1886-1907.
30,000 4s, Sept. 1, 1902.	25,000 3s, Mar. 1, 1900-9.
30,000 4s, Mar. 1, 1903.	20,000 4s, Mar. 1, 1910.

Water Bonds:

300,000 3½s, 1893, due $25,000 yearly, 1923-36.
93,000 4s, 1895, due 1903.

There are also $113,762 sewer and local improvement bonds, due annually to 1906. Total outstanding indebtedness Jan. 1, 1899 (Southern Central RR. bonds, $286,000; water bonds, $369,000; sewer and improvement bonds, $113,762), $768,762. Cash and other assets, $40,323. Interest on bonds payable at the Treasurer's office. No sinking funds. The outstanding bonds of the Southern Central RR. accrued

from the city subscription to the $500,000 stock, now owned by the city in aid of its construction. No default has ever been made in payment of obligations. Authority, Wm. C. Firth, City Treas.

BINGHAMTON, Broome Co.—Incorp.—as a village, 1834; as a city, 1867. Pop. 1890, 35,005; 1899 (est.), 45,000. Ass'd val., 1898: R., $18,897,190; P., $2,189,070—total, $21,086,260. Est actual value, $25,000,000. Average tax rate per $1,000, 1898, $22.78. Bonded debt ($634,500) consisted, Feb. 1, 1899, of $163,000 Water bonds, of which $10,000 are 7s, due $1,500 yearly, Aug. 1, 1899-1900, and $7,000 in 1901, and $153,000 are 3s, due Aug. 1, $91,000 in 1907, and $62,000 in 1918; $26,000 3½ p. c. Albany and Susquehanna RR. 3½s, due $3,000 yearly 1899-1907; $35,000 bridge 4s—$2,000 of which are due $500 yearly on Aug. 1, 1899 to 1902 and $33,000 in 1906; $77,000 bridge 3s, due 1929; $71,000 bridge 3½s, due 1930-34; $4,000 bridge 3½s, due Aug. 1, 1934; $25,000 City Hospital 3½s, due $5,000 yearly 1908-12; $5,000 3½s, due Nov. 1, 1907, int. M. & N.; $25,000 Fire Station 3½ p. c. bonds, due $10,000 each 1913-14, and $5,000 in 1915; $8,000 Engine House $1,000 coup. 3½s, issued 1897, due $1,000 yearly, 1899-1906, interest F. & A. in New York; $30,000 School Improvement 3½s, issued 1896, due Aug. 1, 1920-22, int. F. & A., at City Treasurer's office; $20,000 School Imp. $1,000 coup. 3½s, issued 1897, due $5,000 annually 1923-26, interest F. & A. in New York; $20,500 City Hall Site 4s, issued Aug. 1, 1896, due Aug. 1, 1928-29, int. Feb. & Aug. at Chemical National Bank, New York, N. Y.; $25,000 City Hall 4s, issued Aug. 1, 1896, due Aug. 1, 1915-17, int. Feb. 1 and Aug. 1, at Chemical National Bank, New York; and $100,000 City Hall $1,000 reg. 4s, issued $50,000 each 1897-8, due $10,000 yearly 1918-27, interest F. & A. in New York. The water bonds are coupon and are for $1,000 each. Interest on the railroad bonds is payable in March and Sept. by the City Treasurer; on the Water bonds in Feb. and Aug., by the Water Commissioners in New York, N. Y.; on other issues as stated above. Total bonded debt, Feb. 1, 1899, $634,500. The Water bonds are paid, with interest thereon, by the Water Commissioner, the works being more than self-sustaining. The plant is estimated to be worth about $2,000,000. S. D. Kane, City Clerk.

BUFFALO, Erie Co.—Incorp. as a town, 1813; city in 1832. Pop. 1880, 155,134; 1890, 255,664; 1897 (est'd), 365,000. Ass'd val., year ending June 30, 1899: R., $230,425,520; P., $15,249,110—total, $245,674,630. City tax rate per $1,000, 1899 (general, $18.04; lamp tax, $0.75), $18.79.

Statement of bonded debt:

		Interest.
	Park Bonds ($2,391,196):	
$100,000	7s, July 1, 1870-1915	J. & J.
100,000	7s, July 1, 1870-1916	J. & J.
150,000	7s, July 1, 1870-1917	J. & J.
50,000	7s, Jan. 1, 1871-1918	J. 1 & J. 1.
100,000	7s, July 1, 1871-1919	J. 1 & J. 1.
100,000	7s, July 1, 1872-1921	J. 1 & J. 1.
95,000	7s, Jan. 1, 1873-1923	J. 1 & J. 1.
100,000	7s, Dec. 1, 1873-1924	J. 1 & D. 1.
100,000	7s, Jan. 1, 1874-1924	J. 1 & J. 1.
100,000	7s, Jan. 1, 1875-1925	J. 1 & J. 1.
100,000	7s, July 1, 1875-1925	J. 1 & J. 1.
100,000	6s, Jan. 1, 1876-1924	J. 1 & J. 1.
50,000	3s, July 1, 1886-1910	J. 1 & J. 1.
30,000	3s, July 1, 1886-1926	J. 1 & J. 1.
120,000	3½s, Feb. 1, 1887-1927	F. 1 & A. 1.
50,000	3½s, Jan. 1, 1890-1925	J. 1 & J. 1.
200,000	3½s, July 1, 1891-1921	J. 1 & J. 1.
100,000	3½s, July 1, 1894, one-half each 1924-26	J. & J.
52,250	3½s, 1897, due $2,750 y'ly, Jan. 1, 1899-1917	J. 1 & J. 1.
38,946	3½s, 1897, due $30,000 April 1, $8,946 June 1, 1917	J. & J.
250,000	3½s, 1897, due July 1, 1898	J. & J.
55,000	3½s, 1898, due $2,750 y'ly, Dec. 1, 1898-1917	J. & D.
250,000	3½s, 1898—June 1, 1899-1918	
	Buff., N. Y. & Phila. RR. bonds (total, $600,000):	
30,000	4s ref., April 1, 1884-1901	A. 1 & O. 1.
30,000	4s ref., Jan. 1, 1885-1904	J. 1 & J. 1.
40,000	3½s ref., Jan. 1, 1886-1906	J. 1 & J. 1.
100,000	3½s ref., Oct. 2, 1889-1909	A. 2 & O. 2.
100,000	3½s ref., July 1, 1890-1910	J. 1 & J. 1.
100,000	3½s ref., Dec. 15, 1890-1910	J. 15 & D. 15.
100,000	3½s ref., July 1, 1891-1911	J. 1 & J. 1.
100,000	3½s ref., July 1, 1892-1912	J. 1 & J. 1.
	Buffalo and Jamestown Ry. Bonds (total, $752,000):	
$75,000	5s, Aug. 25, 1879-1899	F. 25 & A. 25.
75,000	4s, Nov. 1, 1884-1902	M. 1 & N. 1.
75,000	4s, Jan. 1, 1885-1904	J. 1 & J. 1.
75,000	3½s, Feb. 1, 1886-1904	F. 1 & A. 1.
75,000	3½s, April 1, 1888-1902	A. 1 & O. 1.
75,000	3½s, Jan. 1, 1893-1913	J. 1 & J. 1.
75,000	3½s, Feb. 1, 1893-1913	F. 1 & A. 1.
75,000	3½s, June 2, 1893-1913	J. 2 & D. 2.
75,000	3½s, July 1, 1894-1914	J. & J.
77,000	3½s, Oct. 1, 1895-1915	A. 1 & O. 1.
	City and County Hall Bonds (total, $725,000):	
100,000	7s, Aug. 1, 1872-1902	F. 1 & A. 1.
100,000	7s, May 1, 1873-1903	M. 1 & N. 1.
150,000	7s, Sept. 1, 1873-1905	M. 1 & S. 1.
200,000	7s, July 1, 1874-1907	J. 1 & J. 1.
125,000	7s, Sept. 1, 1875-1910	M. 1 & S. 1.
50,000	4s, Nov. 1, 1891-1911	M. 1 & N. 1.
	Buffalo Trunk Sewer Bonds (total, $525,000):	
330,000	3½s, 1888-1890, due part y'ly, Aug. 1, 1898 to 1920	F. & A.
195,000	3s, 1886-87, due part y'ly, Aug. 1, 1898 to 1917	F. & A.
	School Bonds (total, $1,465,000):	
137,500	3½s, Aug. 1, 1888-1898 to 1908, $12,500 y'ly	F. 1 & A. 1.
90,000	3½s, Nov. 1, 1889-1898 to 1909, $7,500 y'ly	M. 1 & N. 1.
150,000	3½s, April 1, 1892-1912	A. 1 & O. 1.
300,000	3½s, Feb. 1, 1894-1914	F. & A.
212,500	3½s, due $12,500 y'ly, June 1, 1899-1915	J. & D.
475,000	3½s, 1897, due $25,000 y'ly, Jan. 1, 1899-1917	J. & J.
100,000	3½s, due $5,000 y'ly, May 2, 1899-1918	
	Miscellaneous Bonds (total, $2,998,486):	
200,000	Hertel Ave. Sewer 3s, Aug. 1, 1887-1917	F. 1 & A. 1.
60,000	Babcock & Seneca St. Sewer 3s, May 1, 1886, 1911-12	M. 1 & N. 1.
238,000	Bird Ave. Sewer 4s, May 1, 1883-1913	M. 1 & N. 1.
200,000	Bailey Ave. 3½s, July 1, 1888-1918	J. 1 & J. 1.
25,000	Volunteer Sold. Relief 5s, April 26, 1880-1899	A. 26 & O. 26.
45,500	Swing Bridge 3½s, Jan. 1, 1887-1902	J. & J. 1.
50,000	Chicago Fire Relief renew. 3½s, Oct. 5, 1897, due $2,500 y'ly, 1898-1917	A. 5 & O. 5.
95,000	Buf. City De. 3½s, March 2, 1890-1898 to 1905	M. & S.
80,000	Elk St. Ma. 3½s, April 1, 1890-1920	A. & O.
84,549	Elk St. Ma. Ref. 3½s, June 1, 1898-1903-1907	
115,000	Plank Road Awards 3s, June 2, 1890-1910	J. 2 & D. 2.
40,000	Municipal Bldg. 3½s, July 15, 1890, due July 15, 1899 to 1905	J. 15 & J. 15.
571,324	Buf. Charter 3½s, date July, 1891, due $142,831 annually 1898 to 1901	J. 1 & J. 1.
60,000	So. Buff. Flood 3½s, Aug. 1, 1896-1926	F. & A.
13,000	So. Buff. Flood 3½s, 1897-July 1, 1927	J. & J.
171,000	Grade Cross. 3½s, Feb. 1, 1896-1916	F. & A.
83,000	Grade Cross. 3½s, July 1, 1896-1916	
6,305	Grade Cross. 3½s, March 1, 1897-1917	
6,111	Grade Cross. 3½s, April 15, 1897-1917	
151,456	Grade Cross. 3½s, May 1, 1897-1917	
145,987	Grade Cross. 3½s, June 1, 1897-1917	
194,687	Grade Cross. 3½s, Feb. 1, 1897-1917	F. & A.
73,380	Grade Cross. 3½s, Oct. 1, 1897-1917	
27,772	Grade Cross. 3½s, Feb. 15, 1898-1918	
61,415	Grade Cross 3½s, March 1, 1898-1918	
200,000	Grade Cross. 3½s, April 1, 1898-1918	
	Tax Loan Bonds (total, $2,072,787):	
200,000	4½s, June 28, 1880-1900	J. 28 & D. 28.
209,176	4s, Feb. 1, 1894—Aug. 1, 1898	F. 1 & A. 1.
204,568	3½s, Aug. 15, 1894-1899	F. 1 & A. 1.
359,331	3½s, Aug. 1, 1895-1900	F. 1 & A. 1.
527,765	3½s, Dec. 1, 1896-1901	F. & A.
571,947	3½s, Oct. 1, 1897-1902	A. & O.
	Water Bonds (total, $3,821,882):	
200,000	7s, Sept. 1, 1873-1903	M. 1 & S. 1.
100,000	7s, April 1, 1874-1905	A. 1 & O. 1.
100,000	7s, July 1, 1874-1906	J. 1 & J. 1.
100,000	7s, Aug. 1, 1874-1908	F. 1 & A. 1.

		Interest.
$79,382	7s, Oct. 1, 1874-1908	A. 1 & O. 1.
100,000	7s, Aug. 1, 1875-1909	F. 1 & A. 1.
100,000	7s, Aug. 1, 1889-1909	F. 1 & A. 1.
50,000	5s, Sept. 2, 1878-1898	M. 2 & S. 2.
100,000	5s, April 26, 1880-1899	A. 26 & O. 26.
50,000	4s, July 1, 1880-1904	J. 1 & J. 1.
100,000	4s, Sept. 1, 1880-1904	M. 1 & S. 1.
100,000	4s, April 25, 1881-1900	A. 25 & O. 25.
90,000	4s, April 1, 1884-1901	A. & O.
100,000	4s, Nov. 1, 1891-1911	M. 1 & N. 1.
100,000	3½s, July 1, 1885-1905	J. 1 & J. 1.
100,000	3½s, Oct. 1, 1886-1903	A. & O. 1.
50,000	3½s, April 1, 1887-1906	A. 1 & O. 1.
100,000	3½s, March 1, 1887-1906	M. 1 & S. 1.
100,000	3½s, June 1, 1888-1902	J. 1 & D. 1.
57,500	3½s, June 15, 1888-1908	J. 15 & D. 15.
275,000	3½s, June 15, 1888-1914	J. 15 & D. 15.
100,000	3½s, Dec. 1, 1888-1908	J. 1 & D. 1.
225,000	3½s, May 1, 1889-1919	M. 1 & N. 1.
145,000	3½s, Oct. 1, 1889-1909	A. 1 & O. 1.
50,000	3½s, Jan. 1, 1890-1910	J. 1 & J. 1.
100,000	3½s, July 1, 1890-1910	J. 1 & J. 1.
100,000	3½s, Jan. 1, 1891-1911	J. 1 & J. 1.
50,000	3½s, Aug. 1, 1891-1911	F. 1 & A. 1.
100,000	3½s, Oct. 1, 1892-1912	A. 1 & O. 1.
100,000	3½s, Dec. 1, 1892-1912	J. 1 & D. 1.
170,000	3½s, July 1, 1894, due 1898-1914	J. 1 & J. 1.
50,000	3½s, Jan. 1, 1896-1916	J. 1 & J. 1.
100,000	3½s, July 1, 1896-1916	
380,000	3½s, 1897, due $20,000 yearly, June 1, 1898-1900	J. & D.

In addition to the above there are outstanding $86,171 Monthly Local Work bonds, and $642,155 Temporary Loan bonds, making the total indebtedness on June 30, 1898, $16,079,629 (annual interest charge in 1898—on funded debt bonds, $373,408; tax loan bonds, $67,871; water bonds, $170,899; monthly local work bonds, $2,586—total, $614,765). The Monthly Local Work and Temporary Loan bonds run for one year and under. Interest on all of the above bonds is payable at the Gallatin National Bank, New York City, or at the City Comptroller's office, Buffalo, N. Y. The Buffalo Trunk Sewer bonds are exempt from taxation. The Buffalo Charter bond issue of July 1, 1891, was for the purpose of paying the municipal expenses from Jan. 1, 1891, to June 30, 1891, and was made necessary by the change of the beginning of the fiscal year from Jan. 1 to July 1. They are payable in ten equal annual installments, five of which have been paid. On June 30, 1898, the Comptroller held in trust sinking funds to redeem bonds, $790,743; in hands of treasurer of uninvested funds, $466,397; Hertal Ave. sinking fund, $706—total assets, $1,257,846, making net total indebtedness on that date, $14,821,783. The resources of the tax loan fund are as follows: Tax sale certificates, $1,717,108; cash, $455.765; securities in Comptroller's hands, $296,868—total, $2,469,741, which is an offset against the tax loan bonds. There are $466,004 tax sale certificates for which bonds are yet to be issued. Of the city's indebtedness on June 30, 1898, $2,549,382 were 7s; $100,000 6s; $350,000 5s; $200,000 4½s; $1,147,176 4s; $10,454,744 3½s, and $1,378,326—total, $16,079,629. On June 30, 1898, the city was within the authorized issue of bonds (10 p. c. of real estate valuation) to the amount of $9,540,923. The city of Buffalo is indirectly responsible for five-sixths of the Erie County debt, which amounts to about $635,500. (See Erie Co.)

Sinking fund: The terms of the city charter require that $100,000 shall be raised annually, by taxation, for the payment of principal of bonds, and 1 p. c. of the park bonds outstanding is also to be included in the tax levy made each year. Warrants, payable from local assessments outstanding, June 30, 1898, $1,915,935. Assets, June 30, 1898: Real estate owned by city, $10,611,772; personal property owned by city, $8,459,934—total, $19,071,706. No default has ever been made in payment of principal or interest of any indebtedness. Authority, Erastus C. Knight, City Comptroller.

ELMIRA, Chemung Co.—Incorp. as a city in 1864. Pop. 1890, 29,708; 1896 (est.), 40,000. Ass'd val., 1898: R., $15,600,716; P., $1,588,637—total, $17,189,389. Average tax rate per $1,000, 1898, $16.98.

Statement of bonded debt, Feb. 7, 1899 (total, $1,020,000):

$6,000	Funding debt $1,000 reg. & coup. 4s, issued 1893, due $1,000 yearly Nov. 1, 1899-1904, int. May and Nov.
21,000	Funding debt $1,000 reg. & coup. 4s, issued 1893, due Nov. 1, 1905, int. May and Nov.
$7,000	Funding debt $1,000 reg. & coup. 4s, issued 1894, due $1,000 yearly Nov. 1, 1899-1905, int. May and Nov.
14,000	Funding debt $1,000 reg. & coup. 4s, issued 1894, due Nov. 1, 1906, int. May and Nov.
8,000	Funding debt $1,000 reg. 3½s, issued 1895, due $1,000 yearly Nov. 15, 1899-1906, int. May and Nov. 15.
20,000	Funding debt, $1,000 reg. 3½s, issued 1895, due Nov. 15, 1907, int. May and Nov. 15.
9,000	Funding debt $1,000 reg. 4s, issued 1896, due $1,000 yearly Nov. 1, 1899-1907, int. May and Nov.
8,000	Funding debt $1,000 reg. 4s, issued 1896, due Nov. 1, 1908, int. May and Nov.
10,000	Funding debt $1,000 reg. 3½s, issued 1897, due $1,000 yearly Nov. 1, 1899-1908, int. May and Nov.
18,000	Funding debt $1,000 reg. 3½s, issued 1897, due Nov. 1, 1909, int. May and Nov.
29,000	Funding debt $1,000 reg. 3½s, issued 1898, due $1,000 yearly Oct. 1, 1899-1927, int. A. & O.
9,000	Sewer $1,000 coup. 4½s, issued 1884, due Aug. 1, 1899, int. Feb. and Aug.
10,000	Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1899, int. March and Sept.
40,000	Sewer $1,000 reg. 3s, issued 1889, due $20,000 yearly Sept. 1, 1900-1901, int. March and Sept.
10,000	Sewer $1,000 reg. 3s, issued 1889, due Sept. 1, 1902, int. March and Sept.
10,000	School $5,000 reg. 3s, issued 1889, due July 1, 1899, int. Jan. and July.
58,500	School reg. 4s, 1891, due on Nov. 1, $10,000 in 1902, $20,000 in 1903, $28,500 July 1, 1904, int. May and Nov.
16,500	School $500 and $1,000 reg. 4s, issued 1893, due Nov. 1, 1911, int. May and Nov.
30,000	School $1,000 reg. 4s, issued 1894, due $10,000 yearly May 1, 1907-8-9, int. May and Nov.
40,000	School $5,000 reg. 4s, issued 1895, due $20,000 yearly May 1, 1910-11, int. May and Nov.
2,000	School $2,000 reg. 3½s, issued 1895, due May 1, 1911, int. May and Nov.
9,500	School reg. 4s, issued 1896, due May 1, one $4,000 bond 1901, one $3,500 bond 1902, int. May and Nov.
49,500	School $500 and $1,000 reg. 4s, issued 1897, due May 1, $8,000 1906, $12,000 1908, $21,000 1909, $8,500 1910, int. May and Nov.
3,500	Park $500 reg. 3s, issued 1889, due Sept. 1, 1899, int. March and Sept.
235,000	General $1,000 reg. 3½s, issued 1892, due $23,000 yearly July 1, 1912-20, $28,000 in 1921, int. Jan. and July.
8,000	Cemetery $500 4s, issued 1883, due April 1, 1899-1902, $2,000 in 1903, int. annually April 1.
40,000	Paving $5,000 reg. 3½s, issued 1895, due $20,000 yearly Nov. 15, 1928-29, int. May and Nov. 15.
115,000	Bridge $5,000 reg. 3½s, issued 1895, due $30,000 yearly Oct. 1, 1922-24, $25,000 in 1925, int. April and Oct.
75,000	City Hall $5,000 reg. 3½s, issued 1895, due on Oct. 1, $5,000 1925, $30,000 1926-7, $10,000 1928, int. April and Oct.
45,000	City Hall $1,000 reg. 4½s, issued 1896, due Sept. 1, $5,000 in 1929, $30,000 in 1930, and $10,000 in 1931, int. May and Nov.
50,000	Pavement and Sidewalk, issued 1896, due $20,000 4½s, Sept. 1, 1931, $3,000 4s, Sept. 1, 1932, $27,000 4s, Nov. 1, 1931, int. M. & S. and M. & N.
12,000	Fire Dept. 1st issue $1,000 reg. 3½s, issued 1898, due Jan. 1, 1910, int. Jan. and July.
1,500	Fire Dept. 2d issue (one bond) reg. 3½s, issued 1898, due Jan. 1, 1910, int. Jan. and July.

The issue of $235,000 registered $1,000 4s was for the purpose of paying a floating debt for the fiscal year 1891-92, there being no tax levy made for that year, with the exception of that levied for school purposes. The cemetery bonds are paid from the cemetery funds; all others from direct taxation. Interest on the 3½s issued in 1892, funding debt bonds, pavement bonds, issued 1895, and Fire Dept. bonds, is payable at office of Guaranty Trust Co., New York, N. Y.; on bridge and city hall bonds, issued in 1895, at the office of Kountze Bros., New York, N. Y., on city hall and pavement bonds issued in 1896, at Importers' and Traders' Nat. Bk., New

York; on all other issues at the City Chamberlain's office. No floating debt and no sinking fund. Cash on hand, Jan. 6, 1899, $52,552. Never defaulted in payment of obligations. Authority, Frank E. Bundy, Chamberlain.

JAMESTOWN.—Chautauqua Co.—Incorp. 1886. Pop. 1890, 16,038. Ass'd val., 1898, $10,787,799. Ass'd val. is about actual value. Tax rate per $1,000 (gen. city, $9.75; school, $6; State and county, $4.17), $19.92.

Statement of bonded debt, March 1, 1899 (total, $474,600; annual interest charge, $18,958):

		Interest.
$30,000	Elec. Light 10-yr. $10,000 4s of June 1, 1901	J. & D.
32,000	Elec. Light 12-yr. $1,000 4s of Dec. 1, 1903	J. & D.
7,000	Fire Building 10-yr. $1,000 4s of Dec. 1, 1903	J. & D.
13,000	Paving 10-yr. $1,000 4s of Oct. 1, 1905	A. & O.
3,000	Paving 10-yr. $1,000 4s of July 1, 1907	J. & J.
18,000	Paving 15-yr. $1,000 4s of April 1, 1909	A. & O.
6,000	Paving 10-yr. $1,000 3½s of Oct. 1, 1907	A. & O.
50,000	Sewer 20-yr. $5,000 4s of May 1, 1917	M. & N.
20,000	Sewer 20-yr. $1,000 4s of March 1, 1923	M. & S.
111,000	Sewer 30-yr. $5,000 and $1,000 4s of Dec. 1, 1923	J. & D.
50,000	Sewer 30-yr. $5,000 3½s of March 1, 1923	M. & S.
65,000	City Hall 30-yr. $1,000 4s of May 15, 1925	M. & N. 15.
10,000	Enabling Act (floating debt) $5,000 5s	
24,000	Pav. Certifs. $1,000 5s, 1894, due April 1, one-half each 1899-1900	A. & O.
17,000	Pav. Certifs. $1,000 5s, 1897, due July 1, $5,000 yearly 1899-1901, $2,000 1902	J. & J.
10,600	Pav. Certifs. $5,300 5s, 1895, due Oct. 1, one-half each 1899-1900	A. & O.
8,000	Pav. Certifs. $1,000 5s, 1897, due Nov. 1, $2,000 yearly 1900-2	J. & J.

Interest payable on Fire Building bonds, and on Paving bonds due in 1900 and 1909, at Chase Nat. Bk., New York; on other bonds at the Treasurer's office. Assets (city property, $615,678; total funds, $48,367; pavements under construction, $1,760), $665,805. There are also outstanding $80,000 School 4s of June 1, 1915, interest J. & D. A sinking fund provides for the payment of the School bonds. No default ever made in payment of interest. Authority, John B. Shaw, Treas.

MOUNT VERNON, Westchester Co.—Incorp. March 22, 1892. Pop. 1890, 10,677; 1897 (est.), 21,000. Ass'd val., 1898: R., $21,895,433; P., $1,508,804—total, $23,404,237. Average tax rate per $1,000, 1898, $20.90.

Statement of bonded debt, Feb. 1, 1899 (total, $1,537,800):

		Interest.
	Sewerage Loan Bonds ($210,000):	
$45,000	4s, due $5,000 y'ly, June 1, 1899-1907	J. D.
110,000	4s, due $10,000 y'ly, June 1, 1908-18	J. D.
5,000	4s, due June 1, 1919	J. & D.
20,000	4s, due April 1, $5,000 each 1919-21, $10,000 1920	A. & O.
30,000	3½s, due March, 1921-23	M. & S.
	Highway Bonds ($400,000):	
10,000	4s, due $5,000 each Aug. 1, 1906-7	F. & A.
320,000	4s, due $10,000 y'ly, 1908-39	F. & A.
40,000	4s, due $10,000 yearly, Nov. 1, 1940-3	
30,000	4s, due July, 1944-46	J. & J.
	Tax Relief Bonds ($363,000):	
30,000	5s of Oct. 1, 1899	A. & O.
25,000	5s of Nov. 1, 1899	M. & N.
30,000	5s of Dec. 1, 1899	J. & D.
32,000	5s of Feb. 21, 1901	
24,000	5s of Feb. 1, 1900	F. & A.
60,000	5s of Sept. 1, 1900	
22,000	5s of Feb. 1, 1901	
21,000	5s (no particulars given)	
40,000	5s of Aug. 1, 1904	F. & A.
50,000	5s of Sept. 1, 1901	M. & S.
29,000	5s of Dec. 1, 1901	J. & D.
	Miscellaneous (total, $583,733):	
*$395,500	Assessment 5s (for details see below).	
1,000	Water 5s, due Oct. 1, 1900 (no other particulars).	

* These bonds mature as follows: $335,500 in 1899-1902; $25,000 on Nov. 1, 1904, and $35,000 on March 1, 1905.

Interest on the several issues of bonds payable at Mount Vernon, N. Y. Sinking fund, $114,291. Net debt, Feb. 1, 1899, $1,423,509. All arrears of taxes and assessments collected are paid to the sinking fund, and the amount applied to the payment of tax relief and assessment bonds. No default ever made in payment of obligations. Wm. N. Hoyt, City Clerk.

NEWBURGH, Orange Co.—Incorp.—as a village, May, 1836; as a city, April 22, 1865. Pop. 1890, 23,262; 1899 (est.), 25,000. Ass'd val., 1898: R., $9,266,030; P., $1,642,250—total, $10,908,280. Average tax rate per $1,000, 1897—State, county, city, $23.60; 1898, $24.72. Est. actual value, $20,000,000.

Statement of bonded debt, March 6, 1899 (total, $748,337):

		Interest.
	Water Bonds (total, $437,750):	
$7,000	4s, March 1, 1894-1904	M. & S.
5,000	4s, July 1, 1880-1900	J. & J.
20,000	4s, Sept. 1, 1881-1901	M. & S.
15,000	4s, Sept. 1, 1882-1902	M. & S.
2,000	4s, Nov. 1, 1885-1899	M. & N.
13,000	4s, Nov. 1, 1885-1905	M. & N.
20,000	3s, Sept. 1, 1886-1906	M. & S.
13,500	4s, due $750 y'ly, May 1, 1899-1916	M. & N.
10,000	3½s, due $1,000 y'ly, March 1, 1899-1909	M. & S.
20,000	4s, Sept. 1, 1890-1911	M. & S.
8,500	4s, Feb. 1, 1892-1912	F. & A.
13,000	4s, Feb. 1, 1892-1912	F. & A.
18,000	3½s, Sept. 1, 1887-1907	M. & S.
17,000	4s, Feb. 1, 1892-1912	F. & A.
12,000	4s, Feb. 1, 1892-1912	F. & A.
18,000	4s, Aug. 2, 1892-1912	F. & A.
44,000	4s, Sept. 1, 1892-1912	M. & S.
18,000	4s, Sept. 6, 1892-1912	F. & A.
22,000	4s, Feb. 1, 1892-1912	F. & A.
17,000	4s, Feb. 1, 1892-1912	F. & A.
6,500	4s, issued May 1, 1895, due $500 y'ly, 1899-1911	M. & N.
3,000	4s, issued Sept. 1, 1895, due $500 y'ly, 1899-1903	M. & S.
47,250	3½s, issued Nov. 1, 1895, due $1,750 y'ly, 1899-1925	M. & N.
4,500	3½s, July 1, 1895-1915	J. & J.
63,500	3½s, issued July 1, 1897, due $1,500 yearly, 1899-1916, and $35,000 July 1, 1917	J. & J.
1,400	Fire Dept. 4½s, issued Nov. 2, 1896, due $700 y'ly, Nov. 1, 1899-1900	M. & N.
132,783	Sewer 3½s, due $7,377 y'ly, Dec. 1, 1899-1916	J. & D.
7,500	City Hall 4s, 1895, due $500 y'ly, April 1, 1899-1913	A. & O.
8,500	City Hall 4s, 1896, due $500 y'ly, April 1, 1899-1915	A. & O.
25,170	Glebe Fund 3s, Aug. 5, 1885-1935	F. & A.
1,437	Glebe Fund 3s, July 20, 1893-1943	semi-an.
16,000	Bridge (Chambers Creek) 4s, issued 1881 and 1883, due $5,000 Sept. 15 each year until Sept. 15, 1901; $1,000 due Sept. 15, 1902	M. & S.
8,000	Downing Park 4s, June 1, 1894, due $500 yearly, 1899-1914	J. & D.
20,000	Downing Park 20-yr. 3½s of May 1, 1916	M. & N.
10,417	Paving 4s, issued May 1, 1895, due $1,736 yearly, 1899-1905	M. & N.
12,194	Paving 4s, issued Feb. 1, 1896, due $1,742 yearly, 1899-1906	F. & A.
10,186	Paving 4s, issued April 1, 1896, due $1,454 yearly, Jan. 1, 1899-1906	J. & J.
57,000	Bonds of which no particulars are given.	

Interest on all bonds payable at the City Treasurer's office. All bonds are registered. The Chambers Creek bonds were issued jointly by the city of Newburgh and the town of New Windsor, and are payable in proportion to the taxable property in each. Interest on Water bonds is paid from the surplus income of the water works. Sinking fund of not less than $2,000, nor more than $5,000, is provided in each year for redemption of the Water bonds. Authority, D. J. Coutant, City Clerk.

NEW YORK, N. Y.—The present city was formed by the consolidation, effective Jan. 1, 1898, of the county of Kings (including the city of Brooklyn), the county of Richmond (Staten Island), and a portion of Queens county (including Long Island City, the towns of Newtown, Flushing and Jamaica, and a part of the town of Hempstead), with the former City of New York. The city is divided into five boroughs: the section of the old City of New York known as Manhattan Island, together with Governor's Island, Bedloe's Island,

Ellis Island, the Oyster Islands, Blackwell's Island, Randall's Island and Ward's Island, constituting the Borough of Manhattan; that portion of the old City of New York lying northerly or easterly of the Borough of Manhattan, between the Hudson River and the East River or Long Island Sound, including the several islands belonging to the old city not included in the Borough of Manhattan, constituting the Borough of the Bronx; the city of Brooklyn as consolidated in 1896, constituting the Borough of Brooklyn; Long Island City and the Queens county towns before-mentioned, constituting the Borough of Queens, and the territory known as Richmond county or Staten Island, constituting the Borough of Richmond. For latest published statements for the old City of New York, the city of Brooklyn, Kings County, Richmond County, the towns of Flushing and Hempstead, and Long Island City, reference should be made to the Manual for 1897.

Statement showing by boroughs the assessed valuation of real and personal property in the City of New York for 1899; also a comparison of the real estate valuation of the several boroughs for 1898 and 1899:

Boroughs.	Real Estate. 1899	Personal Property. 1899	Total. 1899
	$	$	$
Manhattan	2,054,903,875	483,575,942	2,538,479,817
Bronx	123,702,030	6,806,988	130,509,018
Brooklyn	609,822,267	45,270,713	655,092,980
Queens	103,752,600	6,314,032	110,066,632
Richmond	40,264,692	3,838,890	44,103,582
Totals	2,932,445,464	545,806,565	3,478,252,029

Boroughs.	Real Estate. 1899	Real Estate. 1898	Increase.
	$	$	$
Manhattan	2,054,903,875	1,754,982,400	299,921,475
Bronx	123,702,030	101,585,523	22,116,507
Brooklyn	609,822,267	*570,107,742	39,714,525
Queens	103,752,600	*77,486,225	26,266,375
Richmond	40,264,692	24,371,551	15,893,141
Totals	2,932,445,464	2,528,533,444	403,912,023

* Figures for 1897; no assessment in 1898.

Summary statement of the bonded indebtedness of the City of New York on May 31, 1899:

	Amounts Outstanding December 31, 1898.	Issued and Recorded.	Redeemed.	Amounts Held as Investments by the Sinking Fund.	Amounts Outstanding.
I.—FUNDED DEBT:					
A.—Funded Debt of The City of New York, as now Constituted, Issued Subsequent to Jan. 1, 1898.					
(1) Payable from the Sinking Fund of the City of New York, under the provisions of sec. 206 of chap. 378 of the Laws of 1897.	$ 17,966,817 24	$ 5,822,576 76	$	$ 11,525,401 64	$ 23,789,394 00
(2) Payable from the Water Sinking Fund of the City of New York, under the provisions of sec. 10, article 8 of the Constitution of the State of New York, and sec. 208 of chap. 378 of the Laws of 1897	3,150,000 00	223,000 00	.....	723,000 00	3,373,000 00
(3) Payable from Taxation	8,179,665 59	1,232,862 46	7,175,850 88	2,236,677 17	2,236,677 17
(4) Payable from Assessments	868,424 08	.....	.....	368,424 08	868,424 08
B.—Funded Debt of the City of New York, as Constituted Prior to Jan. 1, 1898.					
Boroughs of Manhattan and The Bronx.					
(1) Payable from the Sinking Fund for the Redemp. of the City Debt (1st lien), under Ordinances of the Com. Council..	1,865,900 00	.....	38,600 00	.....	1,827,300 00
(2) Payable from the Sinking Fund for the Redemp. of the City Debt (2d lien), under the provisions of sec. 213 of chap. 378 of the Laws of 1897	9,700,000 00	.....	.....	.....	9,700,000 00
(3) Payable from the Sinking Fund for the Redemp. of the City Debt, under the provisions of sec. 229 of chap. 378 of the Laws of 1897	112,130,394 70	.....	.....	47,057,133 43	112,130,394 70
(4) Payable from the Sinking Fund for the Redemp. of the City Debt, under the provisions of sec. 1 of chap. 79 of the Laws of 1889	9,823,100 00	.....	.....	466,100 00	9,823,100 00
(5) Payable from the Sinking Fund for the Redemp. of the City Debt, No. 2, under the provisions of the Constitutional Amendment adopted Nov. 4, 1884, and of sec. 10, art. 8 of the Constitution of the State of New York	41,977,000 00	.....	.....	15,830,000 00	41,977,000 00
(6) Payable from Taxation	35,819,402 87	22,000 00	22,000 00	10,903,402 87	35,819,402 87
(7) Payable from Assessments	10,600,536 21	.....	.....	9,650,536 21	10,600,536 21
C.—Funded Debts of Corporations in the Borough of Brooklyn, Including Kings County, Issued Prior to Jan. 1, 1898.					
City of Brooklyn, including Annexed Towns.					
(1) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 488 of the Laws of 1860 and amendments thereof	8,697,000 00	.....	.....	.....	8,697,000 00

Summary statement of bonded indebtedness of the City of New York on May 31, 1899.—*Continued:*

	Amounts Outstanding December 31, 1898.	Issued and Recorded.	Redeemed.	Amounts Held as Investments by the Sinking Fund.	Amounts Outstanding.
	$	$	$	$	$
(2) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 572 of the Laws of 1880, and chap. 443 of the Laws of 1881	2,350,000 00	.....	.....	150,000 00	2,350,000 00
(3) Payable from the Sinking Fund of the City of Brooklyn, under the provisions of chap. 648 of the Laws of 1895	7,065,567 41	.....	.....	1,227,500 00	7,065,567 41
(4) Payable from Water Revenue, under the provisions of chap. 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto	16,800,749 76	.....	.....	941,394 76	16,800,749 76
(5) Payable from Taxation	24,861,543 73	.....	65,587 47	3,691,160 93	24,795,956 26
(6) Payable from Assessments	6,150,614 00	300,000 00	.....	529,000 00	6,450,614 00
Kings County.					
(7) Payable from Taxation	14,575,392 83	.....	118,000 00	.....	14,457,392 83
D.—Funded Debts of Corporations in the Borough of Queens Issued Prior to Jan. 1, 1898.					
(1) Payable from the Special Sinking Fund of Long Island City for the Redemp. of Revenue Bonds, under the provisions of chap. 782 of the Laws of 1895	342,000 00	.....	.....	.....	342,000 00
(2) Payable from the Sinking Fund, under the provisions of chap. 122 of the Laws of 1894	35,000 00	.....	.....	.....	35,000 00
(3) Payable from Water Revenue	751,500 00	9,000 00	.....	.....	760,500 00
(4) Payable from Taxation	6,064,500 02	234,800 00	44,666 67	.....	6,254,633 35
(5) Payable from Assessments	1,240,221 20	306,579 22	42,322 00	.....	1,504,478 42
E.—Funded Debts of Corporations in the Borough of Richmond, Including Richmond County, Issued Prior to Jan. 1, 1898.					
Payable from Taxation	3,136,798 20	50,952 95	159,950 19	.....	3,027,800 96
Total Funded Debt	334,152,127 84	8,201,771 39	7,666,977 21	105,299,731 09	344,686,922 02
II.—TEMPORARY DEBT.					
Issued in Anticipation of Taxes of 1898	7,600 00	.....	7,600 00	.....	.....
Issued in Anticipation of Taxes of 1899	.....	33,374,950 88	.....	.....	33,374,950 88
Total Bonded Debt	344,159,727 84	41,576,722 27	7,674,577 21	105,299,731 09	378,061,872 90

SUMMARY.

Total Gross Funded Debt		$344,686,922 02
Less Amount Held by the Commissioners of the Sinking Fund, on Account of Sinking Fund No. 1	$80,434,070 74	
Less Amount Held by the Commissioners of the Sinking Fund, on Account of Sinking Fund No. 2	16,783,913 97	
Less Amount Held by the Commissioners of the Sinking Fund, on Account of Sinking Fund of the City of Brooklyn	7,756,746 38	
Less Amount held by the Commissioners of the Sinking Fund for Account of Sinking Fund of the City of New York	225,000 00	
Less Amount Held by the Commissioners of the Sinking Fund for Account of the Water Sinking Fund of the City of New York	100,000 00	
The Bonds Held by the Special Sinking Fund of Long Island City, for the Redemption of Revenue Bonds, have not yet been Approved and are not Included in the above Statement		105,299 731 09
Net Funded Debt		239,387,190 93
Revenue Bonds		33,374,950 88
Net Bonded Debt		272,762,141 81

In addition to the foregoing, there are bonds outstanding of various corporations, now included in the City of New York, as follows: Bonds which have been approved as to legality, but which have not yet been presented for registration on the books of the Department, $151,764.35; bonds which have not yet been approved as to legality, $982,341.04. The amount of the outstanding bonds of the County of Queens, and of the town of Hempstead, and of School Districts therein, which will be chargeable to the City of New York, have not yet been judicially determined.

On July 5, 1899, there was sold $10,025,000 additional 3½ p. c. registered corporate stock of the City of New York. Of this amount $9,675,000 mature Nov. 1, 1929, interest May and Nov., and are for the following purposes: $2,000,000 for uses and purposes of the Department of Docks and Ferries; $1,700,000 for schoolhouses and sites therefor in the boroughs of Manhattan and the Bronx; $1,800,000 for schools, etc., in the borough

of Brooklyn; $500,000 for schools, etc., in the borough of Queens; $100,000 for schools, etc., in the borough of Richmond; $250,000 for the new East River Bridge; $1,000,000 for bridge over the Harlem River from 145th to 149th St.; for Court House for Appellate Division of the Supreme Court, $375,000; for the new Public Library, $500,000; addition to the Museum of Natural History, $300,000; new buildings for Department of Correction, $650,000; construction and improvement of parkways, $100,000; extension of Riverside Drive, $100,000; and purchase of new stock for Department of Street Cleaning, $300,000. The remaining $350,000 principal matures Oct. 1, 1918, interest April 1 and Oct. 1, and are for the new aqueduct. All this stock is exempt from taxation in the State of New York, except for State purposes; principal and interest payable in gold.

Bonded Debt.—No comprehensive statement in detail of the bonded indebtedness of the City of New York is obtainable. The following statement is prepared from the best data at hand:

Title of Bonds and Stocks.	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
Corporation Stock:		$	
*For Criminal Court-house..	1923	20,000	3 MN
*For Armory Purposes	1923	8,500	3 MN
For Dep't of Docks & Ferries.	1928	1,000,000	3 MN
†For Dep't of Docks & Ferries.	1928	1,600,000	3½MN
*For Paym't of the Expenses of the Board of Health in the Cond'm'n of Bldgs., etc.	1919	32,505	3 MN
*Public Park, 27th and 28th Sts., 9th and 10th Aves ...	1921	1,247	3 MN
*Construction and Improvement of St. John's Park ..	1916	50,000	3 MN
Const'n & Imp't of Parkways.	1914	40,000	3.. ..
*For Constr'g Bridges over RR. Tracks at Gerard, Walton and River Aves. and Fort Independence St.....	1922	15,000	3 MN
For Constr'g Bridges over RR. Tracks at Gerard, Walton and River Aves. and Fort Independence St.....	1928	50,000	3½MN
*For the New Aqueduct	1917	300,000	3 MN
For the New Aqueduct	1917	2,000,000	3½MN
*For Sea Wall, East River P'k	1911	35,000	3 MN
For the New East River Bridge	1928	2,000,000	3½MN
For Constr'g, Furnish'g and Equip'g a Court-house for the Appellate Div. of the Sup. Ct. of the First Dept.	1928	250,000	3½MN
For the Extension of Riverside Drive to Boulevard Lafayette.....	1928	500,000	3½MN
For School-houses and Sites..	1928	1,620,785	3½MN
For Constr'g Extension of Bld'g of Met. Mus. of Art.	1928	500,000	3½MN
For Acquiring Lands for a Public Park at 111th St. and 1st Ave., etc.....	1928	1,738,362	3½MN
*For the Constr'n of a Temporary Bridge and Approaches over the Bronx River at or near Westchester Ave.....	1919	9,000	3 MN
For Bldgs., etc., Dep't of Cor't'n	1928	300,000	3½MN
For Paving Jerome Ave.....	1928	60,000	3½MN
For the Sanitary Protection of the Sources of the Water Supply	1917	350,000	3½MN
For the Sanitary Protection of the Sources of the Water Supply	1917	100,000	3 MN
Corporation Stock:		$	
For Additions to Bldg., Am. Mus. of Nat. Hist. (Chap. 213, Laws of 1897).....	1928	250,000	3½MN
For Construction of Melrose Ave. Viaduct	1928	140,000	3½MN
For Additions to Bldg., Am. Mus. of Nat. Hist. (Chap. 175, Laws of 1896).....	1928	300,000	3½MN
For Constr'g Bridge over Harlem Riv. at Willis Ave.	1928	554,845	3½MN
For Imp't and Complet'n of Riverside Park.....	1921	70,000	3 MN
For Construction of a Public Bath on Rivington St.....	1928	50,000	3½MN
For Laying Water Mains.....	1917	300,000	3½MN
For the Erection of an Addition to the Public Bldg. in Crotona Park.....	1928	75,000	3½MN
For the Erect'n and Equip't of a Hospital Building in Gouverneur Slip.....	1928	50,000	3½MN
*For the Parks, etc., 23d and 24th Wards & Westch'r Co.	1909–1929	2,000	2½MN
Assessment Bonds:			
*For Washington Ridge Road	1899	18,181	3 MN
Assessment Bonds (sec. 181)..	1907	350,000	3 MN
Special Revenue Bonds:			
Chap. 536, Laws of 1893 (*a*)....	1899	31,000	3.....
Chap. 669, Laws of 1897 (*a*)....	1899	100,000	3.....
Sec. 155, Consolidation Act of 1882, and Chap. 431, Laws of 1896 (*a*)	1899	4,000	3.....
Chap. 4, Laws of 1891, and Chap. 752, Laws of 1894 (*a*)	1899	44,553	3.....
Sec. 188, Chap. 378, Laws of 1897 (*a*).....	1899	450,000	3.....
Chap. 598, Laws of 1898 (*a*)....	1899	6,907	3.....
Chap. 471, Laws of 1898 (*a*).. .	1899	1,870	3.....
Chap. 719, Laws of 1896 (*a*)....	1899	140	3.....
Chap. 729, Laws of 1887 (*a*)....	1899	1,517	3.....
Sec. 546, Chap. 378, Laws of 1897 (*a*)	1899	150,000	3.....
Sec. 170, Chap. 378, Laws of 1897, and Chap. 542, Laws of 1892 (*a*)	1899	5,000	3.....

* Issues marked thus (*) are held wholly in the sinking fund. (*a*) Provision has been made for the redemption of these bonds as shown in the statement on page 1290.

Note.—All the stock issues described in the above table are exempt from taxation (except for State purposes) with the following exceptions: $1,000,000 Department of Docks and Ferries 3s of 1928; $40,000 Construction and Improvement of Parkways 3s of 1914; $9,000 Construction of Temporary Bridge and Approaches over the Bronx River 3s of 1919, and $100,000 Sanitary Protection of the Water Supply 3s of 1917; also the several issues of special revenue bonds.

The City of New York, as Constituted Prior to January 1, 1898.

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
		$	
*Additional Croton Water St'k	1899	500,000	3 MN
Add'l Croton Water Stock (g).	1914	200,000	3 MN
Addition'l Croton Water St'k (Consolidated Stock) (g)..	1911	400,000	3½MN
*Additional Water Stock.....	1904	5,000,000	3 AO
*Additional Water Stock	1905	5,000,000	3 AO
*Additional Water Stock.	1904	1,500,000	3½AO
*Additional Water Stock.	1907	8,200,000	3 AO
Additional Water Stock.....	1912	250,000	3 MN
*Additional Water Stock. ..	1913–1933	100,000	3 AO
*Additional Water Stock....	1913–1933	300,000	3½AO
Additional Water Stock (Consolidated Stock) (g)..	1915	3,030,500	3½MN
*Additional Water Stock (Consolidated Stock).....	1916	1,750,000	3½MN
Add'l Water Stk. for the San. Prot. of the Water Supply.	1914	391,500	3 MN
Add'l Water Stk. for the San. Prot. of the Water Supply (Consolidated Stock).....	1912	175,000	3½MN
*Armory Bonds.....	1904	200,000	3 MN
Armory Bonds.....	1907	250,000	3 MN
*Armory Bonds.....	1909	442,000	3 MN
Armory Bonds (g)	1914	270,500	3 MN
Assessment Bonds:			
Assessment Bonds.....	1899	250,000	3½MN
Improve't Park Ave. above 106th St.....	1899	500,000	3 MN
Improve't Park Ave. above 106th St. (g)	1901	200,000	3 MN
Assessment Fund Stock.....	1903	336,600	7 MN
Assessment Fund Stock.....	1910	535,600	6 MN
City Parks Imp. Fund Stock.	1901	266,500	6 MN
City Parks Imp. Fund Stock..	1903	100,000	6 MN
City Parks Imp. Fund Stock..	1904	100,000	6 MN
City Parks Imp. Fund Stock..	1901	200,000	7 MN
City Parks Imp. Fund Stock..	1902	465,000	7 MN
City Parks Imp. Fund Stock..	1903	446,000	7 MN
Consolidated Stock:			
County (g).....	1901	8,885,500	6 JJ
City (g).....	1901	4,252,500	6 JJ
Dock (g).....	1901	1,000,000	6 JJ
City Parks Imp. Fund Stock..	1902	862,000	6 MN
City (g).....	1908–1928	6,900,000	5 MN
*City.....	1910	2,800,000	4 MN
City (Harlem River Bridge)....	1907	900,000	3 MN
City (Harlem River Bridge)...	1908	350,000	3 MN
City (Harlem River Bridge) ...	1910	178.300	3 MN
Police Department Bonds (g).	1925	60,550	3 MN
Police Department Bonds (g).	1916	100,000	3½MN
Police Department Bonds (g).	1918	20,000	3½MN
Fire Hydrant Stock (g)	1925	50,000	3 MN
Fire Hydrant Stock (g).....	1925	50,000	3½MN
Washington Bridge Park (g)..	1920	640,000	3 MN
Repaving Avenue A (g).....	1920	100,000	3 MN
West Wing Ame. Museum of Natural History.....	1920	250,000	3 MN
West Wing Ame. Museum of Natural History (g).....	1917	250,000	3½MN
Jerome Avenue Approach to 225th St. Bridge (g).....	1920	201,181	3 MN
Repaving Roads, Streets and Ave's, 23d & 24th Wards (g).	1920	85,000	3 MN
Repaving Roads, Streets and Ave's, 23d & 24th Wards (g).	1917	100,000	3½MN
†Const. & Imp. of Parkways..	1914	65,000	3 MN
Cathedral Parkway, etc. (g)...	1914	195,000	3 MN
Col. of the City of New York (g)	1914	47,000	3 MN
Col. of the City of New York (g)	1914	45,650	3½MN
Col. of the City of New York (g)	1915	158,600	3½MN
New East River Bridge (g)...	1917	100,000	3½MN
New East River Bridge (g)...	1918	300,000	3½MN
Aw., etc., Change of Grade (g)	1910	300,000	3½MN
Aw., etc., Change of Grade (g)	1911	85,000	3½MN
Ext., Metr. Museum of Art (g)	1916	200,000	3½MN
St. John's Cemetery Park (g)..	1916	554,565	3½MN
Improvement Public Parks, etc., New York City (g). .	1917	123,000	3½MN
Improvement Public Parks, etc., New York City (g)...	1918	175,000	3½MN
State Taxes for Supp. of Ins. (g)	1915	177,000	3½MN
State Taxes for Supp. of Ins. (g)	1916	1,200,000	3½MN
Redempt. of Bonds Maturing in 1896 (g).....	1922	7,000,000	3½MN
Dep. Pub. Char. Bldg., etc. (g).	1918	350,000	3½MN
Dep. of Corr. Buildings, etc. (g)	1918	250,000	3½MN
For Laying Water Mains	1918	400,000	3½ MN
*Street and Park Opening Fund Stock (g)	1918	1,868,867	3½MN
* For Redempt'n of Revenue Bds.—Ft. Wash'ton Pk.(g)	1918	867,316	3½ MN
* For Redempt'n of Revenue Bds.—Ap. Div. Sup. Ct. (g)	1918	389,432	3½MN
City—Harlem Rv. Bdg. at 3d Av.	1920	400,000	3 MN
City—Harlem Rv. Bdg. at 3d Av.	1916	250,000	3½ MN
City—Harlem Rv. Bdg. at 3d Av.	1917	400,000	3½ MN
City—Lands, etc., for Harlem Riv. Bdg. at 3d Av., etc.(g)	1918	400,000	3½MN
City—Bridge over Harlem Ship Canal (g).....	1920	80,000	3 MN
City—Harlem River Bridge at 155th St. (g).....	1920	100,000	3 MN
City—Sedgwick Av. & Ogden Ave. Approaches to 155th St. Bridge (g).....	1920	73,000	3 MN
* Repaving Streets and Aves..	1910	1,000,000	3 MN
* Repaving Streets and Aves..	1913	500,000	3 MN
Repaving Streets and Avenues	1916	500,000	3 MN
Repaving Sts. and Aves. (g)...	1916	475,000	3½ MN
Repaving Sts. and Aves. (g) ..	1920	700,000	3 MN
Repaving Sts. and Aves. (g) ..	1917	600,000	3½ MN
Repaving Sts. and Aves. (g) ..	1918	1,400,000	3½ MN
Repav'g 3d Av., in 23d Ward(g)	1920	50,000	3 MN
Purchase of Ward's Island, etc.	1913	672,410	3 MN
* City—New Parks, etc.	1909–1929	9,357,000	2½ MN
Corlears Hook Park	1913	1,370,421	3½MN
Corlears Hook Park (g).....	1914	124,500	3 MN
Public Driveway (g)	1920	800,000	3 MN
Public Driveway (g).....	1916	250,000	3½ MN
Castle Garden and Aquarium.	1920	70,000	3 MN
East Wing, American Museum of Natural History..	1920	225,000	3 ....
Improvem'ts of Parks, Parkways and Drives, N. Y. City and Pelham Park (g).	1920	310,000	3 MN
City Improvement Stock (g) ..	1915	778,772	3 MN
Mulberry Bend Park (g)	1924	1,584,371	3 MN
Mulberry Bend Park (g)	1920	100,000	3 MN
Public Bldg., Crotona Park (g)	1914	60,000	3 MN
Fire Department Bonds (g)...	1914	108,015	3 MN
Riverside Park and Drive (g)..	1914	190,000	3 MN
Riverside Park and Drive (g) .	1912	200,000	3½ MN
Riverside Park Improvem't (g)	1914	190,000	3 MN
Street Cleaning Dep't Plant...	1914	50,000	3 MN
Street Cleaning Dep't Plant...	1912	83,000	3½ MN
Street Cleaning Dep't Plant...	1918	150,000	3½ ....
7th District Police and 11th Judicial District Courts (g)	1920	199,000	3 MN

NOTE.—Issues marked thus (*) are exempt from taxation except for State purposes; those marked thus (†) are held entirely in the sinking fund; (g) gold.

THE CITY OF NEW YORK, AS CONSTITUTED PRIOR TO JANUARY 1, 1898.—*Continued:*

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
		$	
Croton Water-main Stock	1906	173,000	5 MN
Croton Water-main Stock	1900	284,000	6 MN
Croton Water-main Stock	1900	2,184,000	7 MN
* Dock Bonds	1914	355,000	3 MN
* Dock Bonds	1916	500,000	3 MN
* Dock Bonds	1917	500,000	3 MN
* Dock Bonds	1918	500,000	3 MN
Dock Bonds	1919	1,000,000	3 MN
Dock Bonds	1920	1,050,000	3 MN
Dock Bonds	1921	1,250,000	3 MN
Dock Bonds	1922	20,000	3 MN
Dock Bonds	1923	865,000	3 MN
Dock Bonds	1924	1,125,000	3 MN
Dock Bonds (g)	1925	1,160,000	3 MN
* Dock Bonds	1915	1,150,000	3½ MN
Dock Bonds	1924	500,000	3½ MN
Dock Bonds	1908	169,200	5 MN
Dock Bonds	1909	200,000	5 MN
Dock Bonds	1905	744,000	6 MN
Dock Bonds	1901	500,000	7 MN
Dock Bonds	1902	750,000	7 MN
Dock Bonds	1904	348,800	7 MN
Dock Bonds:			
Consolidated Stock (g)	1926	1,000,000	3½ MN
Consolidated Stock (g)	1927	4,000,000	3½ MN
* Consol. Stock—Additional (g)	1928	1,750,000	3½ MN
New York Bridge Bonds—	1900-	500,000	5 FM
Consolidated Stock	1626	500,000	AN MN
New York Bridge Bonds	1905	248,000	6 MN
School-house Bonds	1908	3,575,945	3 MN
* School-house Bonds	1911	897,206	3 MN
School-ho. B'ds—Cons. St'k (g)	1911	806,503	3½ MN
School-ho. B'ds—Cons. Stock	1912	542,554	3½ MN
School-house Bonds	1913	754,561	3 MN
School-house Bonds	1914	836,014	3 MN
School-ho. B'ds—Cons. St'k (g)	1914	84,695	3½ MN
School-ho. B'ds—Cons. St'k (g)	1915	1,925,141	3½ MN
School-ho. B'ds—Cons. St'k (g)	1916	3,691,269	3½ MN
Sanitary Impr. School-ho. B'ds	1914	129,871	3 MN
Sanitary Impr. School-ho. B'ds	1916	112,058	3½ MN
Water-main S'k—Cons. S'k (g)	1914	250,000	3 MN
TOWN OF WEST FARMS.			
Construction of Central Ave.	1899-2147	247,000	7 ....
Constr. of So. Boulevard	1899-1909	108,500	7 M S
TOWN OF MORRISANIA.			
Construction of Central Ave.	1899-1980	81,500	7 ....
Constr. of St. Ann's Ave.	1899-1910	12,000	7 M S
TOWN OF WESTCHESTER.			
Improvement Bonds	1899-1916	90,000	3½ ....
Improvement Bonds	1917-1947	155,000	3½ ....
Union Free School:			
Dist. No. 1—Bonds	1899-1909	22,000	4 ....
Dist. No. 2—Bonds	1899-1917	19,000	4 ....
Bonds	1906-1918	30,000	5 ....
Dist. No. 4—Bonds	1899-1902	6,000	4 . ..
VILLAGE OF WILLIAMSB'DGE.			
Highway Improvement Bonds:			
Issue No. 1	1899-1918	20,000	4 ....
Issue No. 2	1907	22,000	4 ....
Issue No. 3	1908-1937	30,000	4 ....
Issue No. 4	1909-1943	35,000	6 ....
Issue No. 5	1910-1934	25,000	5 ....
Sewer Bonds	1915	175,000	5 ....
VILLAGE OF WAKEFIELD.			
Highway Improvement Bonds:			
Series No. 1	1899-1909	16,000	4 ...
Series No. 2	1906-1925	21,800	4½ ....
Series No. 3	1902-1923	22,000	4 ....
Series No. 4	1904-1923	20,000	4½ ....
TOWN OF EASTCHESTER.			
Union Free School:			
Dist. No. 4—Bonds	....	4,654	4½ ....
New Dist. No. 4—Bonds	....	15,000	5 ....

THE CITY OF BROOKLYN AS CONSTITUTED PRIOR TO JANUARY 1, 1898.

Prospect Park	1924	1,092,000	6 J J
Prospect Park	1915-1918	7,605,000	7 J J
New York Bridge	1900-1924	2,450,000	7 J J
Brooklyn City Bonds:			
For Completion of New York and Brooklyn Bridge	1905-1908	1,250,000	7 J J
For Completion of New York and Brooklyn Bridge	1908-1919	2,550,000	6 J J
For Completion of New York and Brooklyn Bridge	1917-1925	1,879,000	5 J J
For Completion of New York and Brooklyn Bridge	1921-1928	1,884,000	4 J J
Arrearage, 10/40 Bonds	1923	1,650,000	4 J J
Arrearage, 10/40 Bonds	1924	700,000	3½ J J
City Bonds for Unpaid County Taxes	1924	549,000	4 J J
Certificates of Indebtedness:			
Knickerbocker Ave. Sewer	1906-1907	49,161	3 J J
Knickerbocker Ave. Sewer	1899-1905	198,000	3½ J J
Main Sewer Relief and Ext.	1908-1926	607,000	3 J J
Main Sewer Relief and Ext.	1922-1927	643,000	3½ J J
* Main Sewer Relief & Ext.	1933	50,000	3½ J J
Main Sewer Relief and Ext., Cons. Gold Stock	1925	50,000	3½ J J

NOTE.—Issues marked thus (*) are exempt from taxation except for State purposes; those marked thus (†) are held entirely in the sinking fund; (g) gold.

THE CITY OF BROOKLYN, AS CONSTITUTED PRIOR TO JANUARY 1, 1898.—*Continued:*

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
		$	
Main Sewer Relief and Ext.	1931-1932	200,000	4 J J
Main Sewer Relief & Ext. (*g*)	1936	218,000	3½ J J
Main Sewer Relief and Ext., Cons. Gold Stock	1937	50,000	3½ F A
Main Sewer Relief and Ext., Cons. Gold Stock	1937	15,000	3½....
Local Improvement:			
Laws of 1888	1904-1916	1,300,000	3 ....
Laws of 1889	1916-1924	900,000	3 J J
* Laws of 1892	1921	7,000	3 J J
Laws of 1892	1918-1921	340,000	3½ J J
† Laws of 1892	1920-1921	108,000	4 J J
Laws of 1894	1920	100,000	4 J J
Laws of 1894	1921-1922	200,000	4 J J
* Laws of 1894	1923-1924	200,000	3½ J J
Laws of 1894	1925-1929	435,000	4 J J
Laws of 1894 (*g*)	1930	100,000	3½ J J
Laws of 1895 (*g*)	1914	200,000	3½ J J
Laws of 1895 (*g*)	1915	100,000	3½ J J
Laws of 1896 (*g*)	1916	300,000	3½ J J
* Gold—Laws of 1896	1917	465,000	3½....
Municipal Site	1914-1916	265,000	3 J J
School Improvement:			
† Laws of 1888	1917-1920	400,000	3 J J
Laws of 1889	1916-1923	800,000	3 J J
* 4th Prec't Sta.-ho. (6 mos.)	1899-1903	25,000	3 J J
8th Ward Improvement	1905-1911	650,000	3 J J
Public Site—Purch. & Const.	1920-1924	500,000	3 J J
New York & B'klyn B'dge:			
Sec. 4, Ch. 128, Laws of 1891	1905-1911	360,000	3 J J
Sec. 4, Ch. 128, Laws of 1891	1922-1931	640,000	3½ J J
Sec. 5, Ch. 128, Laws of 1891	1923-1927	1,482,000	3½ J J
Sec. 5, Ch. 128, Laws of 1891	1925-1927	275,000	4 J J
Consol. Stock, Gold, Sec. 5, Ch. 128, Laws of 1891	1928-1929	170,000	3½ J J
Consol. Gold Stock—Completion of Impr. of Terminal of New York and Brooklyn Bridge	1925-1926	160,000	3½....
26th and Adjacent Wards:			
Sewers (*g*)	1914	149,000	3 J J
Sewers	1915-1916	200,000	3½ J J
Sewers—50 M. Gold	1924-1925	200,000	3½ J J
Sewers	1917-1918	150,000	4 J J
Sewers	1919-1923	500,000	4 J J
Sewers	1926	100,000	4 J J
Sewers—Gold (*g*)	1918-1927	145,000	3½ J J
† Public Market	1917-1919	750,000	3 J J
Public Market	1920-1923	1,209,000	4 J J
Public Market, Gold (*g*)	1924	90,000	3½ J J
* Soldiers and Sailors' Monument	1899-1905	130,000	3 J J
Soldiers & Sailors' Monum't	1925	100,000	4 J J
Park Purchase	1912-1918	650,000	3 J J
Asphalt Repavement	1905	43,000	4 J J
Park Improvement	1909-1910	100,000	4 J J
* Park Improvement	1911-1912	100,000	3½ J J
* Park Improvement (*g*)	1913	40,000	3½ J J
Station-ho. Purch. & Const.	1904	50,000	4 J J
* Station-house Purchase and Construction	1905	1,000 14,000	3½ J D J J
Station-house Purch. and Construct'n, 43 M. Gold	1906	53,000	3½ J J
East Side Park Land Grad'g	1914	50,000	4 J J
E. S. P'k Land Grad'g, Gold	1917	10,000	3½....
Wallabout Gold Bonds (*g*)	1926	190,000	3½ J J
Wallabout Market Property Improvement, Consolidated Gold Stock (*g*)	1917	20,000	3½ J J
Wallabout Bonds, Gold	1925	135,000	3½....
Wallabout Market Improvement, 15 M. Gold.	1903-1925	50,000	3½ J J
School Building:			
† Laws of 1891 and 1892	1917-1920	266,000	3 J J
Laws of 1891 and 1892	1918-1923	240,000	3½ J J
Laws of 1891 and 1892	1920	100,000	4 J J
Laws of 1894	1920-1924	250,000	4 J J
Laws of 1894, 32 M. Gold	1923-1925	250,000	3½ J J
Laws of 1894, Gold	1924-1926	250,000	3½ J J
Laws of 1895, Gold	1935-1933	500,000	3½....
Laws of 1895, Gold	1936	292,000	3½....
Gold	1937	250,000	3½ J J
Consolidated Stock, Gold Diciplinary School	1937	90,000	3½ J J
High School, Gold	1927	24,500	3½....
Mus. of Art & Science, Gold	1925-1927	292,000	3½ J J
Mus. of Art & Science, Gold	1927	25,000	3½ J J
Certificates of Indebtedness:			
Chap. 1000, Laws of 1895, 6 months	1899	30,000	4 ....
Chap. 1000, Laws of 1895, 12 months (*g*)	1900-1901	60,000	3½ J J
City Hall Improvement:			
95 M. Gold	1920-1921	95,000	3½ J J
60 M. Gold	1920-1921	60,000	3½ J J
Memorial Monument (*g*)	1924-1927	40,000	3½ J J
Consolidated Gold Stock:			
Constr. New East Riv. Bdg.	1935	25,000	3½ J J
Constr. New East Riv. Bdg.	1936-1937	482,000	3½ J J
* Gravesend Local Imprt. (*g*)	1925-1934	300,000 13,000	3½ J J J D
Gravesend Local Improvement, Gold	1925	8,500	3½ J J
Consolidated Gold Stock:			
Indexing and Reindexing	1927	139,000	3½ J J
Indexing and Reindexing	1927	132,000	3½ J J
Cert. of Indebtedn'ss—Ch. 957, Laws of 1895; Gold	1901	624,000	3½ J J
* Memorial Monument—Warren Pedestal (*g*)	1906	4,000	3½ J J
* North 2d St. Pier and Sewer, Gold	1916	40,000	3½ J J
† Flatbush Sewer, Gold	1910-1920	50,000	3½ F A
Consolidated Gold Stock:			
Constr. of B'dge between Co. of Kings and Queen	1936	112,000	3½....
County Deficiencies	1927	48,000	3½ J J
Improvement, Wallabout Market Lands (*g*)	1916	25,000	3½ J J
Cert. of Indebted. (Chap. 645, Laws of 1896), Gold	1899-1901	24,000	3½ J J
Consolidated Gold Stock:			
For Maturing Obligation of County of Kings	1936	700,000	3½ J J
Leonard Street Improvem't	1937	70,000	3½ J J
Principal and Interest past due on Gravesend Bonds	1936	21,242	3½ J J
Improvem't of Albany Ave.	1937	37,000	3½ J J
Consol. Stk. for the Const. of New E. R. Bridge	1937	30,325	3½ J J
Jamaica Plank Rd. Bds, Gd.	1917	105,000	3½ ...
Flatbush Sewer Assessm't.	1900-1915	120,000	3½ F A
Flatbush Sewer Gold	1921-1928	70,000	3½ F A
Public Library Gold	1937	5,000	3½ J J

NOTE.—Issues marked thus (*) are held entirely in the sinking fund; those marked thus (†) are exempt from taxation except for State purposes.

THE CITY OF BROOKLYN, AS CONSTITUTED PRIOR TO JANUARY 1, 1898.—*Continued:*

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
		$	
Memorial Bonds, Gold (Fowler Statue)	1917	7,000	3½ J J
TWENTY-NINTH WARD—FLATBUSH.			
Flatbush Sewer Bonds:			
Series "A"	1899–1928	205,000	3½ J J
Series "B"	1899–1928	270,000	4 J J
Flatbush Sewer Assess. Bds.:			
Series "A"	1899–1909	55,000	3½ M N
Series "B," "C" and "D"	1899–1909	121,000	4 M N
Flatbush Ave. Assess. Bds.:			
Series "A"	1900–1909	50,000	3½ M N
Series "B"	1900–1909	100,000	4 M N
Series "C"	1900–1909	100,000	4 M N
Flatbush Ave. Bds., Ser. "A"	1899–1904	4,000	3½ F A
Flatbush Sch. Bds., Dis. No. 3	1899–1904	6,000	6 M
THIRTIETH WARD—NEW UTRECHT.			
Bath Beach Sewer Bonds:			
First Series	1899–1904	42,720	5 J J
Second Series	1899–1908	5,680	5 J J
Board of Improvem't Bds.:			
Series "O"	1899–1906	40,000	5 J J
Series "U"	1899–1907	22,500	5 J J
Board of St. Improv. Bds.:			
First Series	1905–1954	100,000	5 J J
Second Series	1905–1954	100,000	5 J J
Third Series	1905–1954	100,000	5 J J
Fourth Series	1905–1954	100,000	5 J J
Fifth Series	1905–1954	100,000	5 J J
School Bonds:			
District No. 1	1899–1901	5,400	5 F
District No. 2	1899–1902	7,200	5 J J
District No. 3	1899–1901	3,000	6 M
THIRTY-FIRST WARD—GRAVESEND.			
Sewer Bonds, Part I:			
Sewer District No. 1	1901–1906 / 1921–1932	396,000	5 J J
Sewer District No. 1	1918–1927	66,000	4½ J J
Sewer District No. 1	1918–1927	20,000	3 65/100 "
Sewer District No. 1	1919–1928	33,000	3½ J J
Sewer District No. 1	1919–1928	50,000	3½ J J
Sewer District No. 3	1921–1931	341,000	5 J J
School Bonds:			
District No. 6	1899–1904	24,000	6 J
District No. 3	1899–1903	7,500	6 S
THIRTIETH AND THIRTY-FIRST WDS.—N. UTRECHT AND GRAVESEND.			
New Utrecht and Gravesend Joint Grade Bonds	1899	2,398	5 J J
THIRTY-SECOND WARD—TOWN OF FLATLANDS.			
Police Bonds	1903	15,300	5 M N
Grade Bonds	1899–1900	9,000	5 M N
Street Improvement Bonds:			
Series "B"	1899	8,321	6 M N
Series "C"	1899	8,363	6 J D
TOWN OF NEW LOTS.			
Impro'm't Bds. (Twenty-sixth Ward)	1906–1925	500,000	4 J J
Interest on County Debt.			
County Farm Loan	1899–1903 / 1904–1913	1,539,000	4 M N
County Farm Loan	1901–1906 / 1914	1,600,000	3½ M N
County Farm Loan	1900	200,000	3 M N
Fourteenth Reg. Arm. Loan	1899–1908	320,000	4 M N
Fourteenth Reg. Arm. Loan	1905	10,000	4 ....
Hall of Records Loan	1899–1901	136,000	4 M N
Pub. Bldg. Improv. Loan	1910–1919	250,000	4 M N
Pub. D'ew'y and P'kw'y L'n.	1900–1933	3,600,000	4 J J
Public Park Fund Loan	1905–1944	2,010,000	4 M N
Public Park Fund Loan	1933–1940	400,000	4 J J
Refunding Loan	1900–1903 / 1905–1912	1,682,000	4 M N
Refunding Loan	1902–1903 / 1918	373,000	3½ M N
Refunding Loan	1915	180,000	3 M N
State Tax Loan	1904	119,000	4 M N
Thirteenth Reg. Arm. L'n	1899–1907 / 1909	420,000	4 M N
Street Improvement Loan	1915–1926	1,550,000	4 J J
Index. and Reindex. Loan	1900–1901 / 1905–1907	186,393	4 M N

CORPORATIONS IN QUEENS AND RICHMOND COUNTIES, INCLUDING RICHMOND COUNTY.

LONG ISLAND CITY.			
Engine-house Bonds	1909	16,000	5 J D
Fire Department Bonds	1902	20,000	7 M S
Fire Department Bonds	1924	35,000	4½ ....
Funding Debt Bonds	1913	112,000	4½ A O
Funded Debt Bonds	1903	103,500	5 M N
Newtown Funded Debt Bds.	1899	19,000	7 F A
Newtown Funded Debt Bds.	1900	18,500	7 F A
Newtown Funded Debt Bds.	1901	4,000	7 F A
Newtown Refun. Debt Bds.	1908	16,000	7 F A
Newtown Refun. Debt Bds.	1909	16,000	7 F A
Newtown Refun. Debt Bds.	1910	16,000	7 F A
Newtown Refun. Debt Bds.	1911	16,000	7 F A
Newtown Refun. Debt Bds.	1913	16,500	6 F A
Newtown Refun. Debt Bds.	1914	16,000	6 F A
Newtown Refun. Debt Bds.	1915	21,000	6 F A
Newtown Refun. Debt Bds.	1916	11,000	6 F A
Newtown Refun. Debt Bds.	1917	16,000	6 F A
Newtown Refun. Debt Bds.	1918	16,000	6 F A
Newtown Refun. Debt Bds.	1919	16,000	6 F A
LONG ISLAND CITY.—*Cont.*			
Newtown Refun. Debt Bd.	1920	16,000	4 F A
Public School Bonds	1908	75,000	4½ M S
Public School Bonds	1910	145,000	4½ M S
New Public School Bonds	1912	122,000	4½ M S
Refunded Revenue Bonds:			
Of 1884	1899	2,000	4½ ....
Of 1885	1910	77,000	4 M N
Park Award Bonds	1917	78,000	4½ ....
Revenue Bonds:			
Of 1889	1899	9,500	4½ M N
Of 1890	1900	20,500	4 J D
Of 1891	1901	50,000	5 M S
Of 1892	1902	80,000	4½ J J
Of 1893	1903	43,000	4½ ....
Of 1894	1904	60,000	4½ ....
Of 1895	1905	50,000	4½ M S
Of 1896	1906	105,000	4½ ....

CORPORATIONS IN QUEENS AND RICHMOND COUNTIES, INCLUDING RICHMOND COUNTY.—*Continued:*

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
LONG ISLAND CITY.—*Cont.*		$	
Of 1896	1907	195,000	4½...
Station-house Bonds	1909	15,000	5 ....
Street Improvement Bonds	1911	100,000	4½ M N
Street Improvement Bonds	1899-1902	317,500	4½ M N
Street Improvement Bonds	1913	130,500	4½ M N
Survey and Map Bonds	1918	4,500	5 J J
Survey and Map Bonds	1919	9,000	5 J J
Survey and Map Bonds	1920	9,000	5 J J
Survey and Map Bonds	1921	9,000	5 J J
Survey and Map Bonds	1922	9,000	5 J J
Survey and Map Bonds	1923	9,000	5 J J
Survey and Map Bonds	1924	8,000	5 J J
Survey and Map Bonds	1925	8,500	5 ....
General Improvement Bds.			
Asphalt Paving, Series No. 1	1903	50,000	4½....
Broadway "C" Series, No. 1	1899	50,000	4½....
Broadway "C" Series, No. 2	1914	50,000	4½....
Broadway "C" Series, No. 3	1904	50,000	4½....
Broadway "C" Series, No. 4	1906	50,000	4½....
Broadway Series, No. 5	1908	50,000	4½....
Broadway Series, No. 6	1910	50,000	4½....
Broadway Series, No. 7	1911	50,000	4½ M N
Broadway Series, No. 8	1912	35,000	4½....
Broadway Grading	1909	500	4½....
B'way Grading Series, No. 2	1921	50,000	4½....
B'way Grading Series, No. 3	1922	50,000	4½....
B'way Grading Series, No. 4	1923	50,000	4½....
Crescent "D" Series, No. 1	1899	16,500	4½....
Harris Ave. "B" Ser., No. 1	1899	44,000	4½....
Harris Ave. "B" Ser., No. 2	1914	50,000	4½....
Harris Ave. "B" Ser., No. 3	1909	50,000	4½ M S
Hopkins Ave. Series, No. 1	1913	50,000	4½....
Hopkins Ave. Series, No. 2	1902	30,000	4½....
Hopkins Ave. Series, No. 2	1918	50,000	4½....
Hopkins Ave. Series, No. 3	1919	50,000	4½....
Hoyt Ave. "A" Ser., No. 1	1899	21,500	4½....
Hoyt Ave. "A" Ser., No. 2	1914	50,000	4½....
Hoyt Ave. "A" Ser., No. 3	1905	50,000	4½....
Hoyt Ave. "A" Ser., No. 4	1907	50,000	4½....
Hunter Ave. "H" Ser., No. 1	1899	15,000	4½....
B'way, Newt'n Rd. Ser., No. 1	1920	50,000	4½....
Steinway Ave. "G" Pipe Sewer Series, No. 1	1899	15,000	4½.. ..
Steinway Ave. Pav. Ser., No. 1	1899	26,000	4½....
Steinway Avenue Paving "F" Series, No. 2	1914	40,000	4½....
Vernon Ave "E" Ser., No. 1	1899	11,500	4½....
Water Debt Bonds	1911	24,500	6 A O
Water Debt Bonds	1913	12,000	6 A O
Water Debt Bonds	1914	10,500	6 A O
Water Debt Bonds:			
Water Main	1920	10,000	3½....
Water Main	1921	8,000	3½....
Water Main	1924	5,000	3½....
Water Supply	1919	17,000	3½....
Water Supply	1915	19,000	4½....
Funded Water Debt Bonds	1899	20,000	7 M S
Funded Water Debt Bonds	1900	20,000	7 M S
Funded Water Debt Bonds	1901	20,000	7 M S
Funded Water Debt Bonds	1902	20,000	7 M S
Funded Water Debt Bonds	1903	20,000	7 M S
Funded Water Debt Bonds	1904	10,000	7 M S
Refund. Water Debt Bonds	1918	15,000	5 M S
Refund. Water Debt Bonds	1919	15,000	5 M S
Refund. Water Debt Bonds	1923	15,000	5.....
Refund. Water Debt Bonds	1924	15,000	5.....
Refund. Water Debt Bonds	1925	15,000	5.....
Refund. Water Debt Bonds	1920	15,000	4 M S
Refund. Water Debt Bonds	9121	15,000	4 M S
Refund. Water Debt Bonds	1922	15,000	4 M S

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
TOWN OF NEWTOWN.		$	
English Kills Gold Rd. Bds	1927	20,000	4½....
Flushing Ave. Imp. Bonds	1913-1917	47,000	4.....
Newtown Bridge Bonds	1899-1902	6,000	5.....
Refunding Bonds	1901-1902	20,000	6.....
Refunding Bonds	1903-1914	128,000	5.....
Refunding Bonds	1908	35,000	5.....
Refunding Bonds	1909-1912	88,000	4.....
Refunding Bonds	1899-1916	51,000	4.....
Strong's Causeway Improvement Bonds	1906	10,000	4.....
Strong's Bridge Bonds	1901	2,500	4.....
Strong's Bridge Bonds	1902-1906	10,000	4.....
Town of Newtown Rd. Bds	1927	600,000	4½....
Union Free School Bonds:			
District No. 1—Bonds	1901	1,000	4.....
District No. 1—Bonds	1902-1927	52,000	4.....
District No. 1—Bonds	1913-1927	15,000	4.....
District No. 2—Bonds	1899	1,000	5.....
District No. 2—Bonds	1900-1902	1,500	5.....
District No. 2—Bonds	1901-1903	6,000	5.....
District No. 2—Bonds	1904-1918	15,000	5.....
District No. 2—Bonds	1904-1918	15,000	5.....
District No. 2—Bonds	1919-1924	6,000	5.....
District No. 3—Bonds	1899-1914	10,400	5.....
District No. 3—Bonds	1910-1917	8,000	5.....
District No. 4—Bonds	1899-1926	11,200	5.....
District No. 5—Bonds	1899-1910	6,000	5.....
District No. 5—Bonds	1910-1913	4,000	4½....
District No. 5—Bonds	1903-1927	50,000	5.....
District No. 6—Bonds	1899-1901	1,350	5.....
District No. 7—Bonds	1899-1913	3,000	5.....
District No. 9—Bonds	1899-1920	22,000	5.....
District No. 10—Bonds	1902-1921	30,000	5.....
District No. 10—Bonds	1908-1927	35,000	5.....
District No. 10—Bonds	1907-1926	19,500	5.....
District No. 11—Bonds	1905-1914	10,000	6.....
District No. 12—Bonds	1905-1922	9,000	5.....
District No. 13—Bonds	1900-1912	12,950	5.....
District No. 14—Bonds	1899-1920	11,000	5.....
District No. 14—Bonds	1899-1911	7,000	4½....
District No. 14—Bonds	1911-1928	35,000	5.....
TOWN OF JAMAICA.			
Normal School Site Bonds	1899	2,000	4.....
Town Hall Land Bonds	1906-1925	40,000	4.....
Macadam Road Bonds	1926	450,000	4.....
Union Free School Bonds:			
District No. 1—Bonds	1927-1976	50,000	4½....
District No. 2—Bonds	1905-1924	20,000	5.....
District No. 2—Bonds	1920-1924	5,000	5.....
District No. 3—Bonds	1904-1914	14,000	5.....
District No. 4—Bonds	1900-1949	100,000	4.....
District No. 4—Bonds	1900-1919	10,000	5.....
District No. 5—Bonds	1899-1908	10,000	4.....
District No. 6—Bonds	1899-1922	6,000	6.....
District No. 6—Bonds	1917-1928	12,000	5.....
District No. 6—Bonds	1930-1933	4,000	5.....
District No. 7—Bonds	1899-1904	6,700	4.....
District No. 7—Bonds	1899-1937	39,000	4.....
District No. 7—Bonds	1900-1924	25,000	4.....
District No. 7—Bonds	1910-1929	20,000	4.....
District No. 7—Bonds	1910-1953	88,000	5.....
District No. 7—Bonds	1950-1974	125,000	5.....
District No. 8—Bonds	1899-1900	3,000	4.....
District No. 8—Bonds	1909-1918	20,000	5.....
District No. 8—Bonds	1919-1927	18,000	4.....
District No. 8—Bonds	1930-1954	75,000	5.....
District No. 9—Bonds	1899-1902	1,000	6.....
District No. 10—Bonds	1899-1910	6,000	5.....
District No. 10—Bonds	1911-1913	1,500	5.....
District No. 10—Bonds	1914-1923	5,000	5.....
District No. 10—Bonds	1925-1928	2,000	5.....
District No. 11—Bonds	1900-1913	7,000	5.....

CORPORATIONS IN QUEENS AND RICHMOND COUNTIES, INCLUDING RICHMOND COUNTY.—*Continued:*

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
VILLAGE OF JAMAICA.		$	
Public Park Bonds	1899-1907	45,000	4.....
Sewer Bonds	1917	150,000	4.....
Street Improvement Bonds:			
Issue No. 1	1917-1936	200,000	4. ...
Issue No. 2	1917-1936	200,000	4.....
VILLAGE OF RICHMOND HILL.			
Macadam. Streets Bonds	1916-1925	50,000	4.....
Village Hall and Site Bonds	1916-1925	10,000	4.. ..
Fire Equipment Bonds	1921-1925	5,000	4.....
Macadam. Sts. Bds., 2d Is.	1926-1935	50,000	4.....
Street Improvement Bonds.	1937-1950	70,000	4.....
Sidewalk Improv't Bonds.	1952-1981	150,000	4.....
TOWN OF FLUSHING.			
Bayside & Doug'n Rd. Bds.	1900-1919	50,000	4.....
Bell Ave. Improv't Bonds.	1907-1921	29,000	4.....
Broadway Improv't Bonds.	1899-1918	20,000	5.....
Drainage Bonds	1899-1903	5,000	5.....
Flushing Bridge Bonds	1899-1902	6,000	5.....
Little Neck Ir. Bridge Bds.	1899-1909	11,000	5.....
Refunding Bonds	1899	3,500	6.....
Strong's Bridge Bonds	1901-1906	12,500	4.....
Strong's Causeway Bonds.	1900-1908	9,000	4.....
Union Free School Bonds:			
District No. 1—Bonds	1899	100	5.....
District No. 1—Bonds	1899-1901	300	5.....
District No. 1—Bonds	1899-1902	2,000	5.....
District No. 1—Bonds	1903-1906	3,500	5.....
District No. 2—Bonds	1899-1903	7,500	5.....
District No. 2—Bonds	1901-1916	16,000	5.....
District No. 3—Bonds	1899-1903	2,500	5.....
District No. 3—Bonds	1904-1906	1,500	5.....
District No. 4—Bonds	1901-1910	5,000	5.....
District No. 4—Bonds	1911-1915	2,500	5.....
District No. 5—Bonds	1899-1907	17,000	7 A O
District No. 5—Bonds	1907-1929	45,000	4 M S
District No. 5—Bonds	1930-1934	10,000	4 M S
District No. 5—Bonds	1908-1927	93,500	4 F A
District No. 7—Bonds	1917-1936	50,000	4.....
District No. 7—Bonds	1937-1944	20,000	4.....
VILLAGE OF FLUSHING.			
Funded Bonds:			
Of 1892	1899-1912	14,000	4 A O
Of 1893	1899-1915	8,500	4.....
Street Improvement Bonds:			
Of 1890	1899-1900	8,000	4 M N
Of 1892	1901-1909	36,000	4 M N
Of 1894	1910-1918	34,000	4 M N
Of 1896	1919-1948	120,000	4 A O
Stand Pipe Bonds of 1897	1899-1932	34,000	4 J D
Assessment Bonds:			
Series No. 2	On or before 1900.	1,000	5.....
Series No. 3	On or before 1901.	2,000	5.....
Series No. 4	On or before 1901.	1,500	5.....
Series No. 5	On or before 1902.	1,000	5.....
Series No. 6	On or before 1904.	7,000	6.....
Series No. 7	On or before 1904.	2,500	6.....
Series No. 8	On or before 1905.	3,500	6.....
Series No. 9	On or before 1907.	7,500	5.....
Funded Bonds of 1894	1899-1919	21,000	4 A O
Water Loan	1903	125,000	7 A O
VILLAGE OF FLUSHING.—*Continued.*			
Refunding Water Bonds:		$	
Of 1884	1909	23,000	5 A O
Of 1889	1914	20,000	5 A O
VILLAGE OF COLLEGE POINT.			
Street Improvement Bonds.	1902-1916	45,000	4.....
Street Improvement Bonds.	1902-1926	115,000	3½....
Village Imp't Bonds	1899	3,000	7 J D
Water Bonds	1899-1908	110,000	7 J J
Water Bonds	1909-1913	60,000	7 J J
Water Works Bonds	1914-1917	44,000	4 J J
Water Tower Bonds	1937	25,000	4.....
VILLAGE OF WHITESTONE.			
Accr'd Indebtedness Bonds	1899	500	6.....
Accr'd Indebtedness Bonds	1902-1911	5,000	4.....
Fire Department Bonds	1899-1904	1,800	6.....
Improvement Bonds:			
Series No. 1	1906-1921	50,000	5.....
Series No. 2	1911-1926	50,000	5.....
Water Bonds:			
Series No. 1	1922	30,000	4½....
Series No. 1	1912	20,000	4½....
Series No. 2	1923	22,000	4½ ...
Series No. 3	1924	7,500	4½....
Series No. 4	1906-1912	3,500	4½...
Series No. 5	1913-1918	3,000	4½....
TOWN OF HEMPSTEAD.			
Union Free School Bonds:			
District No. 18—Bonds	1913	7,000	5.....
District No. 18—Bonds	1918	5,000	5.....
District No. 18—Bonds	1917-1938	22,000	5.....
District No. 23—Bonds	1899-1912	14,000	5.....
District No. 23—Bonds	1900-1979	80,000	5.....
District No. 23—Bonds	1937-1949	65,000	5.....
District No. 27—Bonds	1917-1933	17,000	5.....
VILLAGE OF ROCKAWAY BEACH.			
Street Improvement Bonds.	1902-1920	57,000	5.....
VILLAGE OF ARVERNE-BY-THE-SEA.			
Village Building Bonds	1917-1924	8,000	5.....
Highway Imp't Bonds	1920-1927	40,000	5.....
Drainage Bonds:			
Dredg'g, Amst'l Can'l Sluice	1915-1919	5,000	5.....
Const'n, Amstel Can'l Sluice	1920-1921	3,000	5.....
Condemnat'n and Acquisition of Amstel Canal.	1921-1922	3,000	5.....
Culverts and Drains	1921-1922	3,000	5.....
Street Improvement Bonds.	1920-1923	60,000	5.....
Street Opening Bonds	1920-1923	4,000	5.....
Sidewalk Imp't Bonds	1920-1923	40,000	5....
VILLAGE OF FAR ROCKAWAY.			
Sewerage System Bonds	1916	75,000	5 J J
Sewerage System Bonds	1917	35,000	5 J J
Sewerage System Bonds	1901-1925	50,000	3½J J
Street Improvement Bonds.	1899-1922	84,000	5 J J
Street Improvement Bonds.	1899-1918	34,000	5.....
Street Improvement Bonds.	1899-1911	13,000	5 J D
Street Improvement Bonds.	1902-1916	15,000	4 J J

RICHMOND COUNTY.

	Principal. When Due.	Principal. Amount.	Interest. Annual Rate and When Payable.
RICHMOND COUNTY.			
Refunding Bonds:		$	
Of 1879	1899	55,000	5½ F A
Of 1884, Series "B"	1899	139,400	4½ A O
Of 1884, Series "B"	1900	99,000	4½ J J
Of 1885, Series "C"	1905	63,000	3½ J J
Of 1886, Series "D"	1901	58,000	3½ J J
Of 1887, Series "E"	1902	40,000	3½ A O
Of 1888, Series "F"	1908	40,000	3½ F A
Of 1889, Series "G"	1904	50,000	3½ F A
Of 1889, Series "H"	1906	50,000	3½ F A
Of 1889, Series "I"	1909	50,000	3 A O
Of 1889, Series "J"	1910	58,000	3 F A
Improving and Maintaining County Roads:			
Series "A"	1915	100,000	3½ F A
Series "B"	1916	150,000	4½ F A
Series "C"	1917	45,000	3½ M N
Funded County Debt (*g*)	1914	95,000	4 J D
Keeping and Maintaining County Roads:			
Series "E" (*g*)	1919	15,000	5 J D
Series "F" (*g*)	1920	35,000	4
Series "H" (*g*)	1921	18,000	4 J D
Series "I" (*g*)	1922	12,000	4 J D
Improving and Constructing County Roads:			
Series "D" (*g*)	1919	75,000	5 J D
Series "G" (*g*)	1920	100,000	4
Series "G" (*g*)	1921	150,000	4 J D
Series "G" (*g*)	1922	190,000	4 J D
Series "J" (*g*)	1922	230,000	4 A O
TOWN OF MIDDLETOWN.			
Bldg. & Rep'g Road Bonds	1899-1900	5,000	6
Bldg. & Rep'g Road Bonds	1927	130,000	5
To Replace Bonds of 1871	1899-1925	27,000	4
Union Free School Bonds:			
District No. 1—Bonds	1899-1917	42,750	5
District No. 2—Bonds	1899-1944	92,000	5
TOWN OF NORTHFIELD.			
Road Improvement Bonds	1927	150,000	5
Union Free School Bonds:			
District No. 1, Towns of Northfield and Southfield—Bonds	1899-1900	400	6
District No. 3—Bonds	1899-1915	3,132	4½
District No. 4—Bonds	1899-1904	2,580	6
District No. 5—Bonds	1899-1920	22,000	5
District No. 6—Bonds	1899-1900	6,000	5
District No. 6—Bonds	1901-1922	43,000	5 J
District No. 7—Bonds	1899-1915	2,975	6
District No. 8—Bonds	1899-1905	1,470	4½
District No. 9—Bonds	1899	444	5
District No. 9—Bonds	1899-1916	6,300	5
TOWN OF SOUTHFIELD.			
Bonds for Paying and Retiring Outstand'g Bonds and Coupons Issued by Town to Repair, Grade and Macadamize Roads	1899-1932	25,800	4
TOWN OF SOUTHFIELD.—*Continued.*			
Bonds to Construct and Repair Certain Mentioned Highways	1927	140,000	5
Bonds to Grade and Macadamize Southfield Bvd.	1927	115,000	5
Union Free School Bonds:			
District No. 1—Bonds	1899-1916	12,600	5
District No. 2 (Southfield and Middlet'n)—Bonds	1899-1914	9,600	5
District No. 3—Bonds	1899-1921	6,900	5
District No. 3—Bonds	1899-1901	1,500	5
District No. 4—Bonds	1899	370	5½
District No. 4—Bonds	1899-1907	2,250	5
District No. 5—Bonds	1899	600	5
District No. 6—Bonds	1899-1914	3,600	5
TOWN OF WESTFIELD.			
Road Improvement Bonds	1920	35,000	4
Road Improvement Bonds	1922	80,000	5
Certificate of Indebtedness	1899	960	6
Union Free School Bonds:			
District No. 1—Bonds	1899-1916	3,600	6
District No. 2—Bonds	1899-1907	3,750	6
District No. 5—Bonds	1900-1919	10,000	6
District No. 6—Bonds	1899-1914	10,000	5
District No. 7—Bonds	1899-1907	4,500	4½
TOWN OF CASTLETON.			
Union Free School Bonds:			
District No. 1 (Castleton and Middlet'n)—Bonds	1899-1913	75,000	6
District No. 2—Bonds	1899	7,300	5
District No. 2—Bonds	1899-1900	4,000	5
District No. 3—Bonds	1899-1922	72,000	5
District No. 4—Bonds	1899-1911	26,000	5
District No. 5—Bonds	1899	750	5
District No. 5—Bonds	1899-1916	6,075	4½
VILLAGE OF EDGEWATER.			
Village Hall Bonds	1904	15,000	4
VILLAGE OF TOTTENVILLE.			
Water Bonds	1902-1926	5,000	3½
Water Bonds	1902-1926	25,000	3½
Sewer Bonds	1902-1926	20,000	3½
Road Bonds	1902-1924	12,000	3½
VILLAGE OF PORT RICHMOND.			
Bvd. Certif. of Indebt'dness	1899	1,529	6
Bvd. Certif. of Indebt'dness	1900	1,529	6
Bvd. Certif. of Indebt'dness	1901	1,529	6
Bvd. Certif. of Indebt'dness	1902	1,529	6
Bvd. Certif. of Indebt'dness	1899-1902	922	6
Bvd. Certif. of Indebt'dness	1899-1902	236	6
Bvd. Certif. of Indebt'dness	1899-1902	158	6
Bvd. Certif. of Indebt'dness	1899-1902	59	6
Bvd. Certif. of Indebt'dness	1899-1902	40	6
Bvd. Certif. of Indebt'dness	1899-1902	394	6
Bvd. Certif. of Indebt'dness	1899-1902	83	6
Bvd. Certif. of Indebt'dness	1899-1902	120	6
Bvd. Certif. of Indebt'dness	1899-1901	343	6
Bvd. Certif. of Indebt'dness	1902	114	6

Statement showing interest on bonds and stocks to be issued after Oct. 10, 1898 and in 1899:

Purpose of Authorization.	Authority of Law for Issue.	Est. Am't Required to be Issued in 1898, After Oct. 10, and in 1899.
		$
I. *Bonds Heretofore Authorized.*		
For the Uses and Purposes of the Dept. of Docks and Ferries	Sec. 180, Chap. 378, Laws of 1897.	1,000,000 00
For the New Aqueduct	Chap. 490, Laws of 1883	350,000 00
For Laying Water Mains	Chap. 669, Laws of 1896	50,000 00
For School-houses and Sites	Chap. 458, Laws of 1884, and Acts Amendatory Thereof and Supplementary Thereto	820,007 80
For Court-house for Appelate Division of the Supreme Court	Chap. 196, Laws of 1897	388,000 00
For Hospital Building in Gouverneur Slip	Chap. 703, Laws of 1884. Chap. 399, Laws of 1895	85,000 00
For Hall of Records	Chap. 59, Laws of 1897	2,000,000 00
For Public Bath on Rivington Street	Chap. 122, Laws of 1896	21,700 00
For East River Park Extension	Chap. 320, Laws of 1887. Chap. 69, Laws of 1895	30,000 00
For New Parks in 23d and 24th Wards and in Westchester Co	Chap. 79, Laws of 1889	35,000 00
For Paving Jerome Avenue	Chap. 31, Laws of 1897	15,000 00
For Replenishing the Fund for Street and Park Openings	Chap. 684, Laws of 1895	2,696,548 50
Assessment Bonds	Sec. 181, Chap. 378, Laws of 1897.	150,000 00
For Willis Avenue Bridge	Chap. 147, Laws of 1894	300,000 00
For New East River Bridge	Chap. 789, Laws of 1895	487,823 66
For Bridges over RR. Tracks at Gerard, Walton and River Aves., and Fort Independence Street	Chap. 645, Laws of 1897	60,000 00
For Bridges over RR. Tracks at 153d Street	Chap. 650, Laws of 1897	50,000 00
For Spec'l Revenue B'ds for Index'g & Re-index'g Convey'ces, etc.	Chap. 536, Laws of 1893	5,000 00
For Spec'l Revenue B'ds to Provide for Defic'y in Budget for 1898	Sec. 10, Chap. 378, Laws of 1897.	7,175,850 88
For Buildings for the Department of Public Charities	Chap. 724, Laws of 1896	231,517 50
For Buildings for the Department of Correction	Chap. 626, Laws of 1896	271,000 00
For Additions to Buildings of the Am. Museum of Nat'l History	Chap. 175, Laws of 1896. Chap. 213, Laws of 1897	150,000 00
For Bridge over the Harlem River at 145th and 149th Streets	Chap. 986, Laws of 1895	1,000,000 00
For City Island Bridge	Chap. 638, Laws of 1894. Chap. 507, Laws of 1896	150,000 00
For Constructing Public Park at Houston and Stanton Streets	Chap. 293, Laws of 1895. Chap. 676, Laws of 1897	160,000 00
For Spuyten Duyvil Parkway	Chap. 301, Laws of 1897	75,000 00
For Improvement of Parks, Parkways, etc	Chap. 643, Laws of 1897	115,500 00
For Botanical Garden	Chap. 285, Laws of 1891. Chap. 103, Laws of 1894. Chap. 717, Laws of 1896	375,000 00
II. *Bonds to be Hereafter Authorized.*		
For the Uses and Purposes of the Dept. of Docks and Ferries	Sec. 180, Chap. 378, Laws of 1897.	3,000,000 00
For the Uses and Purposes of the Dept. of Docks and Ferries	Chap. 246, Laws of 1896, as Amended by Sec. 180, Chap. 378, Laws of 1897	2,000,000 00
For the New Aqueduct	Chap. 490, Laws of 1883	2,000,000 00
To Provide for a Further Supply of Pure and Wholesome Water	Sec. 141, Consolidation Act of 1882, and Sec. 178, Chap. 378, Laws of 1897	250,000 00
For the Sanitary Protection of the Sources of the Water Supply	Chap. 189, Laws of 1893	500,000 00
For School-houses and Sites	Chap. 458, Laws of 1884, and Acts Amendatory Thereof and Supplementary Thereto.	
Boroughs of Manhattan and The Bronx		4,083,640 00
Borough of Brooklyn		2,873,900 00
Borough of Queens		567,000 00
Borough of Richmond		150,000 00
		7,673,640 00
For Fort George Park	Chap. 896, Laws of 1895	191,000 00
For Colonial Park	Chap. 56, Laws of 1894	1,229,727 00
For Riverside Park	Chap. 152, Laws of 1894	1,190,000 00
For St. Nicholas Park	Chap. 366, Laws of 1894. Chap. 522, Laws of 1895	1,850,000 00
For Public Park at 111th Street and First Avenue	Chap. 746, Laws of 1894	429,000 00
For Riverside Park Extension	Chap. 727, Laws of 1896	442,324 00
For Public Park at 192d Street and Grand Boulevard	Chap. 537, Laws of 1896	98,055 02
For Public Park in 23d Ward	Chap. 224, Laws of 1896. Chap. 70, Laws of 1897	971,720 00
For Public Park at Houston and Essex Streets, etc	Chap. 293, Laws of 1895. Chap. 320, Laws of 1887	1,557,000 00
For Public Park at Division Street	Chap. 320, Laws of 1887. Chap. 293, Laws of 1895	1,640,000 00

Note.—This appropriation shall be applicable to the payment of interest that may accrue on any of the above-mentioned stocks and bonds that may be issued.

Statement showing interest on bonds and stocks to be issued after Oct. 10, 1898 and in 1899.—*Continued:*

Purpose of Authorization.	Authority of Law for Issue.	Est. Am't Required to be Issued in 1898, After Oct. 10, and in 1899.
II. *Bonds to be Hereafter Authorized.—Continued.*		$
For Harlem River Driveway	Chap. 102, Laws of 1893; Chap. 8, Laws of 1894	305,000 00
For Harlem River Driveway Lands	Chap. 894, Laws of 1895	521,181 52
Assessment Bonds	Sec. 181, Chap. 378, Laws of 1897.	1,500,000 00
For Willis Avenue Bridge Approaches	Chap. 147, Laws of 1894	487,445 05
For South Approach to Third Avenue Bridge	Chap. 413, Laws of 1892, as Amended	556,403 00
For Brooklyn Water Judgment		570,000 00
For Miscellaneous Taxed Bills of Costs		150,000 00
For Special Revenue Bonds for Payment of the Expenses of the Rapid Transit RR. Commissioners	Chap. 4, Laws of 1891; Chap. 752, Laws of 1894	35,000 00
For Special Revenue Bonds to Refund to Appropriation Made to Dept. of St. Clean'g for "Sweeping" the Am'ts Transf'd Therefrom to the Appropriation Made for Removal of "Snow & Ice"	Sec. 546, Chap. 378, Laws of 1897	100,000 00
For Special Revenue Bonds for the Payment of Judgments	Sec. 188, Chap. 378, Laws of 1897.	200,000 00
For New York Public Library	Chap. 556, Laws of 1897	1,000,000 00
For New East River Bridge	Chap. 789, Laws of 1895	2,500,000 00
For New Public Buildings	Sec. 48, Chap. 378, Laws of 1897.	1,000,000 00
For New Bridges	Sec. 48, Chap. 378, Laws of 1897.	300,000 00
For Repaving in All the Boroughs	Sec. 48, Chap. 378, Laws of 1897.	2,000,000 00
For New Stock and Plant for the Department of Street Cleaning	Sec. 546, Chap. 378, Laws of 1897.	100,000 00

Note.—This appropriation shall be applicable to the payment of interest that may accrue on any of the above-mentioned stocks and bonds that may be issued.

Redemption of the City Debt of the City of New York.

Rate Per Cent.	Titles of Bonds.		Amounts.
			$
3	Special Revenue Bonds, Chapter 536, Laws of 1893	1899	31,000 00
3	Special Revenue Bonds, Chapter 669, Laws of 1897	1899	100,000 00
3	Special Revenue Bonds, Sec. 155, Consol. Act of 1882, and Chap. 431, Laws of 1896	1899	4,000 00
3	Special Revenue Bonds, Chapter 4, Laws of 1891, Chapter 752, Laws of 1894	1899	44,552 75
3	Special Revenue Bonds, Section 188, Chapter 378, Laws of 1897	1899	450,000 00
3	Special Revenue Bonds, Chapter 598, Laws of 1898	1899	6,906 60
3	Special Revenue Bonds, Chapter 471, Laws of 1898	1899	1,870 00
3	Special Revenue Bonds, Chapter 719, Laws of 1896	1899	140 12
3	Special Revenue Bonds, Chapter 729, Laws of 1897	1899	1,517 08
3	Special Revenue Bonds, Section 546, Chapter 378, Laws of 1897	1899	150,000 00
	For the Payment of Bonds to be Issued in 1898, *After Oct.* 10, *which will Mature in* 1899, *as Estimated.*		
3	Special Revenue Bonds, Chapter 536, Laws of 1893	1899	5,000 00
3	Special Revenue Bonds, Chapter 4, Laws of 1891; Chapter 752, Laws of 1894	1899	35,000 00
3	Special Revenue Bonds, Section 188, of Chapter 378, Laws of 1897	1899	200,000 00
3	Special Revenue Bonds, Section 546 of Chapter 378, Laws of 1897	1899	100,000 00
3½	Special Revenue Bonds, Section 10 of Chapter 378, Laws of 1897	1899	7,175,850 88
	Total		8,310,837 43

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NIAGARA FALLS, Niagara Co.—Incorp. 1892. Pop. 1890, 5,502; 1898 (est.), 22,000. Ass'd val., 1898: R., $12,953,058; P., $532,050—total, $13,485,108. Estimated actual value, 1897, $40,000,000. Tax rate per $1,000—1898, general city, $14.134; school, $4.683—total, $18.817.

Bond statement, Feb. 1, 1899 (total, $960,500):

	School Bonds (total, $105,500):	Interest.
$12,000	4½s, $1,000 1891, due 1899-1909	A. & O.
20,000	4s, Ser. A, $500, 1894, due 1910-13	J. & J.
3,000	4s, Ser. F, $1,000, 1894-1914	M. & N.
4,500	4s, Ser. F, $500 and $1,000, 1895-1915	A. & O. and M. & N.
2,500	4s, Ser. F, $500, 1896-1916	M. & N.
32,000	4s, Ser. B, $500, 1896-1916-22	J. & J.
4,500	4s, Ser. F, $500 and $1,000, 1897-1917	A. & O. and M. & N.
24,000	4s, Ser. C, $500, 1897-1923-1927	J. & J.
2,500	4s, Ser. F, $500, 1898-1918	M. & N.
	Water Bonds ($204,000):	
14,000	7s, $500, 1875-77, due 1899-1902	J. & J.
24,000	5s, $500, 1881-83, due 1903-10	J. & J.
24,000	4s, $500, 1884, due 1901-14	J. & J.
27,000	5s, $500, 1884-85-86, due 1909-16	J. & J.
6,000	4s, $500, 1888, due 1917-18	J. & J.
6,000	4s, $500, 1890, due 1907-8	J. & J.
6,000	4½s, $1,000, 1892, due 1911-1912	J. & J.
50,000	4s, Ser. E, $1,000, 1894-1914	J. & J.
3,000	4s, Ser. F, $1,000, 1895-1915	J. & J.
3,000	4s, Ser. F, $1,000, 1896-1916	J. & J.
3,000	4s, Ser. F, $1,000, 1897-1917	J. & J.
38,000	3½s, Ser. G, $1,000, 1895-1915	J. & J.
	Sewer Bonds ($633,000):	
20,000	5s, $1,000, 1891, due 1901-10	J. & J.
14,000	4s, $1,000, 1891, due 1901-8	J. & J.
100,000	4s, Ser. B, $1,000, 1892, due 1908-12	J. & J.
130,000	4s, Ser. C, $1,000, 1893-1913	J. & J.
200,000	4s, Ser. A, $1,000, 1894-1914	J. & J.
160,000	4s, Ser. C, $1,000, 1894-1914	M. & S.
9,000	4s, Ser. C, $1,000, 1897-1917	A. & O.
	Miscellaneous Bonds ($18,000):	
9,000	4s, Ser. D (Fire and Police) $500, 1894-1914	J. & J.
9,000	3½s, Ser. H (Bridge), $500, 1895-1915	J. & J.

Total bonded debt, as above, $960,500; certificates of indebtedness issued for local assessments (5 p. c. issued 1895-96, due 1899-1905), $39,752—total debt, $1,000,252. No sinking fund. All bonds are exempt from taxation. Interest payable in New York City. Authority, I. S. F. Arkush, City Clerk.

OSWEGO, Oswego Co.—Incorp.—as a town, 1828; as a city, 1848. Pop. 1890, 21,482; 1896 (est.), 25,000. Ass'd val., 1898: R., $8,971,993; P., $1,102,883—total, $10,074,876. Est. actual value, $12,000,000 to $15,000,000. Tax rate per $1,000, $15.40.

Funded debt, May 26, 1899 (total, $659,000)—$12,000 2d issue City Hall $4,000 coup. 7s, due $4,000 yearly, Jan. 1, 1900-1902, interest J. & J.; $145,000 Lake Shore RR. coup. 4s and 3½s, issued 1871, due $8,000 yearly April 1; interest A. & O.; $480,000 N. Y. & O. M. RR. $6,000 reg. 3½s, issued 1888, due yearly on June 1, $12,000 1898-9, $24,000 1900-18, interest J. & D.; $12,000 School $1,000 reg. 3½s, issued 1897, due $3,000 yearly, interest A. & O., and $10,000 Mayor's funded $5,000 4 p. c. notes, due Oct. 15, 1899, interest A. 15 & O. 15. Interest on the RR. bonds payable at American Exchange Nat. Bank, New York, N. Y.; on City Hall bonds and Mayor's notes at Oswego County Sav. Bk. No sinking fund. City Hall bonds, Mayor's notes, when maturing, and interest, are levied in city levy due Aug. 1st each year; RR. bonds are levied in county levy on city property, due Jan. 1st each year. No floating debt. Cash Assets: In RR. Comm's hands, interest due in 1898 on RR. Aid bonds, $21,075; cash on hand, $19,856. Of the above bonds, $49,000 will be retired annually in 1899 and thereafter. No default ever made in payment of any obligation. Authority, A. H. Failing, City Chamberlain.

POUGHKEEPSIE, Dutchess Co.—Incorp.—as a town, 1799; as a city, 1854. Pop. 1890, 22,206; 1892, 23,196. Ass'd val., 1898: R., $11,512,170; P., $1,879,100—total, $13,391,270. Tax rate per $1,000, 1898, $23.40.

Bonded debt consisted, Jan. 1, 1899 (total, $1,701,000):

		Interest.
$390,000	Water 7s, due May 1, 1898-1913	M. & N.
*61,000	Water 4s	M. & S., M. & N.
*98,000	Water 3½s	M. & N.
14,000	Water 3s	
58,000	Fallkill Defi. 7s of Aug. 1, 1909-10	F. & A.
83,000	Deficiency 7s, due May 1, 1914	M. & N.
50,000	RR. 7s, due May 1, 1899-1908	M. & N.
273,000	RR. 7s, due Feb. 1, 1902	F. & A.
*6,000	RR. 4s	M. & N.
*10,000	RR. 3s	M. & N.
50,000	RR. 3s	
15,000	Sewer 4s of Feb. 1, 1902	F. & A.
6,000	Sewer 4s of Feb. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1903	F. & A.
20,000	Sewer 4s of Aug. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1904	F. & A.
10,000	Sewer 4s of Feb. 1, 1905	F. & A.
*94,000	Sewer 4s	F. & A.
20,000	Sewer 3½s of Aug. 1, 1905	F. & A.
*30,000	Sewer 3½s	F. & A.
10,000	Sewer 3½s	F. & A.
*99,000	Sewer 3s	F. & A.
59,000	Sewer 3s, due $10,000 Feb. 1, 1906, $20,000 Aug. 1, 1906, $10,000 Feb. 1, 1907, $19,000 Aug. 1, 1907	F. & A.
3,000	High School 3s of July 1, 1906	J. & J.
24,000	Bounties 5s of 1909	J. & J.
17,000	Bounties 4½s of 1901	J. & J.
17,000	Bounties 4s of 1902	J. & J.
20,000	Bounties 4s of 1903	J. & J.
18,000	Bounties 4s of 1904	J. & J.
20,000	Bounties 4s of 1905	J. & J.

*The date of maturity not reported.

		Interest.
$20,000	Bounties 3s of 1906	J. & J.
20,000	Bounties 3s of 1907	J. & J.
47,000	Asylum 3s, due $15,000 in 1908, $10,000 each in 1909 and 1910	M. & S.

Interest on bonds payable at the Fallkill Nat. Bank, Poughkeepsie, N. Y. Never defaulted in payment of any obligation. C. S. Howland, City Chamberlain.

ROCHESTER, Monroe Co.—Incorp. as a city in 1834. Pop. 1890, 133,896; 1892, 144,834; 1895, 160,000. Ass'd val., 1898; R., $101,827,725; P., $10,966,015—total, $112,793,740. Est. actual val. 1896, $150,000,000. Total tax for 1899, $1,888,000. Average tax rate per $1,000, 1899, $17.27.

Statement of bonded debt, June 1, 1899 (total, $8,614,000):

		Interest.
*$100,000	Bri. $5,000 reg. 3s of Jan. 1, 1920	J. & J.
*100,000	Bridge, $5,000 reg. 3½s, due 1921	J. & J.
*100,000	Bridge, $5,000 reg. 3½s, due 1922	J. & J.
335,000	City Hall Com'n $1,000 coup. 7s, due Jan. 1, 1902	J. & J.
100,000	Consols. $5,000 reg. 3½s, due 1912	F. & A.
750,000	East Side Trunk Sewer, $5,000 reg. 3½s, due $25,000 y'ly, Jan. 1902-21, 1928-37	J. & J.
150,000	East Side Trunk Sewer, $5,000 reg. 4s, due $25,000 y'ly, Jan. 1, 1922-1927	J. & J.
410,000	Fund. $1,000 coup. 7s of Jan. 1, 1905	J. & J.
(a)300,000	Park, $5,000 reg. 3s of July 1, 1928	J. & J.
60,000	Park 3½s of 1936 (opt. after Feb. 28, 1906)	J. & J.
	Railroad Loans:	
12,000	Refunding Roch. & G. Vy. RR. $1,000 coup. 7s, due $4,000 y'ly, Jan. 1, 1900-1902	J. & J.
72,000	Refund. $1,000 coup. 7s, due 1903	J. & J.
745,000	Refund. $5,000 reg. 3½s, due Feb. 1, 1913 (subject to call after Feb. 1, 1903)	F. & A.
3,182,000	Water Works $1,000 & $5,000 c. & r. 7s, issued 1873-76, due Jan. 1, 1903	J. & J.
500,000	Water Works coup and reg. 3½s, Feb. 1, 1892-1942 (sub. to call after 1912)	F. & A.
300,000	Water Works c. & r. 4s of Feb. 1, 1943	F. & A.
950,000	Water W'ks reg. 3½s, 1894-Feb. 1, 1944	F. & A.
250,000	Wat. Pipe Ex. $5,000 reg. 3½s of Feb. 1, 1914	F. & A.
200,000	Watershed $5,000 reg. 3½s of Aug. 1, 1918	F. & A.

* Optional after Jan. 1, 1900; (a) On or after July 1, 1898.

With the exception of the City Hall Commissioners' Loan (redeemable at City Treasurer's office) all bonds and interest are payable at the office of the Union Trust Co., New York, N. Y. Authorized amount of East Side Trunk Sewer bonds, $1,000,000, of which $900,000 issued. Rochester and Genesee Valley RR. loan is payable $4,000 annually, by receipts in excess of interest on the loan, from the lease to the Erie RR. Co. The local improvement loan is payable at maturity by unpaid assessments on ordinances, rolls of which, for collection, are in the Treasurer's hands. No default made in payment of interest. Authority, S. B. Williams, City Treas.

SCHENECTADY, Schenectady Co.—Incorp. as a city in 1798. Pop. 1890, 18,887 (State census, 22,787). Ass'd val., 1898: R., $9,423,800; P., $1,253,575—total, $10,677,375. Average tax rate per $1,000, 1898, $19.50.

Statement of bonded debt, April 17, 1899 (total, $692,000):

		Interest.
$30,000	School 3s of 1889, due $5,000 y'ly, Feb. 1, 1910-15	F. & A.
20,000	School 3s, 1890, due $5,000 y'ly, Feb. 1, 1916-19	F. & A.
15,000	School reg. 4s, 1898, due $3,000 y'ly, Aug. 1, 1899-1903	F. & A.
5,000	Sewer 4s, 1884—Oct. 1, 1904	A. & O.
30,000	Sewer 4s, 1884, due $10,000 y'ly, Oct. 1, 1905-7	A. & O.
10,000	Sewer 4s, 1891—Oct. 1, 1920	A. & O.
10,000	Sewer 4s, 1892—Oct. 1, 1921	A. & O.
15,000	Sewer 4s, 1894—Aug. 1, 1922	F. & A.
5,000	Sewer 4s, 1896—July 15, 1923	J. & J.
15,000	Sewer reg. 4s, 1898—June 1, 1924	J. & D.
$10,000	Sewer 3s, 1886—Oct. 1, 1901	A. & O.
5,000	Sewer 3s, 1887—Aug. 1, 1904	F. & A.
5,000	Sewer 3s, 1889—Oct. 1, 1908	A. & O.
10,000	Sewer 3s, 1890—Aug. 1, 1911	F. & A.
10,000	S. & S. RR. 7s of Jan. 1, 1900	
5,000	Water 4s, 1885—Nov. 1, 1902	M. & N.
5,000	Water 4s, 1885—Nov. 1, 1903	M. & N.
80,000	Water 4s, 1885, due $10,000 y'ly, Nov. 1, 1908-15	
3,000	Water 3s, 1886—Nov. 1, 1902	M. & N.
4,000	Water 3s, 1886—Nov. 1, 1903	M. & N.
13,000	Water 3s, 1889—Feb. 1, 1907	F. & A.
15,000	Water 3s, 1889—Feb. 1, 1908	F. & A.
15,000	Water 3s, 1889—Feb. 1, 1909	F. & A.
13,000	Water 3s, 1890—Aug. 1, 1910	F. & A.
10,000	Water 3s, 1886—Nov. 1, 1916	M. & N.
28,000	Water 3s, 1893—Aug. 15, 1911-13.	
29,000	Water 4s, 1894—Aug., 1911-12-13	F. & A.
215,000	Water 4s, 1895, due May 15, $15,000 1911; $40,000 each 1912-13; $60,000 each 1914-15	M. & N.
30,000	Water 4s, 1896—July 15, 1916	J. & J.
32,000	Water reg. 4s, 1898—due one-half each June 1, 1917-18	J. & D.

On March 1, 1899, the total liabilities were as follows: Bonds, $692,000; street improvement notes, $170,054; temporary loans (for streets), $18,385; loans for paving assessments against city property and street intersections (due Feb. 12, $5,000 1900, $2,668 1901, $5,000 each 1902-3, $4,317 1904), $21,985; police deficiency loan, due May 12, 1899, $4,000; due the county, $36,259—total, $942,683. Assets: Sinking fund to pay water bonds, $69,098; water works, $460,000; unpaid taxes, $19,253; leases and rents, $4,000; schools, city hall, hose houses, real estate, $185,000; unpaid assessments, $193,016; cash, $58,351; advances on street improvements not yet assessed, $1,114—total, $989,832. Interest on all bonds payable at the office of the City Treas. All bonds are for $1,000 each. No default ever made in payment of obligations. Authority, J. H. Bernardi, City Treas.

SYRACUSE, Onondaga Co.—Incorp.—as a village, April 13, 1825; as a city, Dec. 24, 1847. Pop. 1890, 88,143; 1897 (est.), 120,000. Ass'd val., 1898: R., $67,531,651; P., $10,537,358—total, $78,069,009. Est. actual value, 1896, $90,000,000. Average tax rate per $1,000, 1898, $19.90.

Statement of bonded debt, April 1, 1899 (total, $6,266,000; annual interest charge, $253,440):

		Interest.
$500,000	(S. & C. V. RR.) 7s, June 20, 1870—Jan. 1, 1900	J. & J.
500,000	(Syr. No. RR.) 7s, Jan. 30, 1870—Jan. 1, 1900	J. & J.
100,000	Collegiate 30-yr. r. 4s of Dec. 1, 1926	J. & D.
32,500	Funded debt 1878 reg. 4s, due Feb. 1, $1,000 yearly, 1900-1903, $28,500 1904	F. & A.
300,000	City Hall reg. 3s, 1889, Aug. 1, 1909	F. & A.
1,000,000	Water c. & r. 3s, 1890-1—July 1, 1920	J. & J.
2,300,000	Water reg. 3½s, 1892-3-5—July 1, 1920	J. & J.
100,000	Water reg. 3½s, 1897—Jan. 1, 1927	J. & J.
100,000	Water reg. 3½s, 1898—Jan. 1, 1928	J. & J.
500,000	Water reg. 4s, 1894—July 1, 1920	J. & J.
140,000	School reg. 4s, due $20,000 yearly, July 1, 1899-1905	J. & J.
40,000	School coup. 4s, due $5,000 yearly, Dec. 15, 1900-1906	J. & D.
65,000	Local Imp. 4s, 1895—May 15, 1899	May 15.
30,000	Local Imp. 4s, 1895—Oct. 1, 1899	A. & O.
160,000	Local Imp. r. 4s, 1896, due $80,000 yearly, Dec. 15, 1899-1900	J. & D. 15.
75,000	Local Imp. reg. 4s, 1897, due $25,000 yearly, Sept. 1, 1899-1901	M. & S.
99,000	Local Imp. reg. 4s, 1898, due $33,000 yearly, Feb. 1, 1900-2	F. & A.
20,000	Local Imp. reg. 4s, 1898, due $5,000 yearly, Oct. 1, 1899-1902	A. & O.
198,000	Local Imp. reg. 4s, 1899, due $22,000 yearly, Jan. 1, 1900-8	J. & J.
6,500	Primary Election Exps. r (one bond) 4s, 1899—Jan. 1, 1900	J. & J.

The resources of the city during the fiscal year 1899, other than taxes, are estimated as follows: Fees on taxes, $30,000; excise, $120,000; miscellaneous, $10,000—total, $160,000. The city received, in exchange for the bonds issued in aid of the above-named railroads, an equal amount of the stock of

those companies. Default was made in payment of interest on Syracuse Northern RR. bonds, and proceedings in bankruptcy were begun against the Syracuse and Chenango Valley RR. Co., which resulted in the sale of both roads and rendered their stock (held by the city) worthless. Interest on water bonds in 1898 was paid from receipts of the water plant; in 1899 it is expected that interest on water bonds will be paid from the same source. Interest and principal of the City Hall 3s, RR. 7s, Collegiate 4s, Funded debt 4s, School 4s, and of the Local Improvement bonds are payable at the Union Trust Co., New York, N. Y.; on Water Loans, at the office of the Metropolitan Trust Co., New York, N. Y. Bonds are for $500, $1,000, $3,500, $5,000 and $1,000 each. The city has never defaulted. Authority, M. Z. Haven, City Clerk.

TONAWANDA, Erie Co.—Pop. 1890, 7,145. Ass'd val., 1896, $4,877,907. Property assessed about 2-3 actual value. Average tax rate per $1,000, 1894, $21.36. Bonded debt—total ($391,000), latest returns: $126,000 Sewer 4s of July 1, 1902-9; $150,000 Water 4s of July 1, 1912; $65,000 Water 5s of July 1, 1914; $96,566 Street 6s of July 1, 1895-98, and $50,000 Street 6s of July 1, 1899-1903. Interest Jan. and July on all bonds, payable at the Seaboard Bank, New York, N. Y. Lewis Grant, Village Treas.

TROY, Rensselaer Co.—Incorp.—as a town, 1789; as a city, 1816. Pop. 1890, 60,000; 1892, 64,475; 1897, 67,000. Ass'd val., 1898: R., $42,494,633; P., $5,282,425—total, $47,777,058. Est. actual value, same as assessed value. City tax rate per $1,000—1898, $12.50; State and county, $5.59—total, $18.09.

Statement of bonded debt, March 1, 1899 (general, $1,393,606; water debt, $246,000):

	Bonds 1884 to pay Floating Debt:	Interest.
$140,000	4s, coup. and reg. 1884—$20,000 or $25,000 yearly, June 2, 1899 to 1904	J. & D.
20,000	3½s reg., due Aug. 12, 1899	F. & A. 12.
4,000	3½s reg., due Aug. 12, 1900	F. & A. 12.
30,000	3½s reg., due $10,000 y'ly, Aug. 12, 1905-7	F. & A. 12.
10,000	3½s reg. of July 14, 1907	J. & J.
	City Hall Bonds:	
9,000	6s, coup. and reg., 1876—$3,000 y'ly, July 1, 1899-1901	J. & J.
	Water Works Bonds:	
20,000	5s, 1879—$10,000 y'ly, May 1, 1899 and 1902	M. & N.
15,000	4½s, 1879—$7,500 Aug. 1, 1901-4	F. & A.
40,000	4½s, 1879—$8,000 Aug. 1, 1907, '10, '13, '16, '19	F. & A.
5,000	3½s, 1880—April 1, 1899	A. & O.
20,000	3½s, 1880—$10,000 y'ly, April 1, 1900-1	A. & O.
10,000	3½s, 1881—$5,000 y'ly, Aug. 1, 1899-1900	F. & A.
50,000	3½s, 1883—$5,000 y'ly, May 1, 1910-19	M. & N.
10,000	4s reg., 1884—$5,000 y'ly, June 1, 1903-4	J. & D.
40,000	4s reg., 1884—$10,000 y'ly, June 1, 1905-6-8-9	J. & D.
26,000	3½s reg., 1885, due Nov. 1, $5,000 y'ly, 1911-12, $7,500 y'ly, 1914-15, and $1,000 1917	M. & N.
10,000	3½s, 1896, due $5,000 each Feb. 1, 1903-7	F. & A.
	Public Building Bonds:	
110,000	4s reg., 1884, due $10,000 y'ly, Sept. 20, 1899-1909	M. & S.
15,000	4s reg., 1884—Sept. 20, 1910	M. & S.
11,500	4s reg., 1886—Nov. 20, 1911	M. & N.
8,000	4s, 1893—Oct. 16, 1904	A. & O.
40,000	4s, 1893—$10,000 y'ly, Oct. 16, 1905-8	A. & O.
20,000	3s, 1889—Oct. 19, 1899	A. & O.
18,000	3s, due $6,000 yearly, Oct. 19, 1900-2	A. & O.
2,606	3s, 1891—Feb. 17, 1901	F. & A.
6,000	3s, 1891—June 1, 1910	J. & D.
6,000	3s, 1891—June 1, 1911	J. & D.
34,000	3½s reg., 1895—$8,000 y'ly, Aug. 1, 1905-7, $10,000 Aug. 1, 1908	F. & A.
40,000	3½s reg., 1898, due $10,000 yearly, Nov. 1, 1909-12	M. & N.
12,000	3½s reg., 1898—Nov. 1, 1913	M. & N.
80,000	3½s reg., 1899, due $10,000 yearly, Feb. 15, 1905-6, 1908-1910-14	F. & A.
12,000	3½s reg., 1899—Feb. 15, 1907	F. & A.
15,000	3½s reg., 1899—Feb. 15, 1909	F. & A.
	Public Improvement Bonds:	Interest.
$15,000	4s, 1893—Oct. 16, 1912	A. & O.
40,000	4s, 1893—Oct. 16, 1913	A. & O.
40,000	4s, 1893—Oct. 16, 1914	A. & O.
15,000	3½s, 1891—Dec. 1, 1910	J. & D.
20,000	3½s, 1891—Dec. 1, 1911	J. & D.
30,000	3½s, 1891—Dec. 1, 1912	J. & D.
70,000	3½s, 1892, due $10,000 y'ly, Dec. 15, 1905-11	
5,000	3½s, 1892—Dec. 15, 1912	J. & D.
10,000	3s, 1890—Sept. 1, 1900	M. & S.
10,000	3s, 1890—Sept. 1, 1901	M. & S.
20,000	3s, 1890—Sept. 1, 1902	M. & S.
20,000	3s, 1890—Sept. 1, 1903	M. & S.
16,000	3s, 1890—Sept. 1, 1904	M. & S.
10,000	3s, 1891—June 15, 1905	J. & D.
10,000	3s, 1891—June 15, 1906	J. & D.
8,750	3s, 1890—Dec. 1, 1909	J. & D.
40,000	3s, 1890—$10,000 y'ly, Dec. 1, 1905-8.	
10,000	3s, 1891—June 15, 1908	J. & D.
10,000	3s, 1891—Sept. 1, 1908	M. & S.
20,000	3s, 1891—Sept. 1, 1909	M. & S.
60,000	3½s, 1894—$10,000 y'ly, Aug. 1, 1909-1914	F. & A.
10,000	3½s, 1895—Jan. 10, 1913	J. & J.
8,000	3½s, 1895—Jan. 10, 1914	J. & J.
25,000	3½s reg., 1895—Aug. 1, 1915	F. & A.
24,000	3½s, 1896—Dec. 1, 1915	J. & D.
24,000	3½s, 1896—Dec. 1, 1916	J. & D.
23,500	3½s, 1897—Dec. 15, 1916	J. & D.
60,000	3½s reg., 1898, due $10,000 yearly, Dec. 15, 1915-20	J. & D.
	Park Bonds:	
3,000	$1,000 3½s, 1894—May 1, 1909	M. & N.
5,000	$1,000 3½s, 1894—Oct. 1, 1910	A. & O.
10,000	3½s, 1895, due June 1, $4,000 each 1911-14, $1,000 each 1912-13	J. & D.
	Bridge Improvement Bonds:	
25,000	3½s, 1895—$5,000 y'ly, Nov. 1, 1900-4	M. & N.
	High School Site Bonds:	
40,000	3½s reg., 1898, due $10,000 yearly, May 23, 1902-4-6-8	M. & N.
3,250	3½s reg., 1898—May 23, 1900	M. & N.
5,000	3½s reg., 1898—May 23, 1905	M. & N.
5,000	3½s reg., 1898—May 23, 1907	M. & N.

On March 1, 1899, the net funded debt was $1,345,625; debt incurred, for extension, etc., of water works, principal and interest payable from water income ($246,000, less sinking fund, $42,963), $203,037. Annual interest charge (general bonds, $50,272; water, $9,710), $59,982.

Payment of the principal and interest of the water works bonds is fully provided for from the income of the water works. Interest on all above bonds is payable at office of City Chamberlain, Troy, N. Y. Bonds are of the denominations of $500, $1,000, $5,000, and $10,000, coupon and registered. The water bonds issued 1879 to 1883 are coupon with privilege of registration. A sinking fund was created for the purpose of retiring, at maturity, the issue of $140,000 4 p. c. funding debt bonds of 1884. The amount now (March 1, 1899) in the fund, $47,981, is made up of all receipts on account of old assessments and taxes prior to 1884. Water debt sinking fund, March 1, 1899, $42,963. No default has ever been made in payment of bonds or interest. Authority, James W. Coffey, Comptroller.

YONKERS, Westchester Co.—Incorp. as a city, June 1, 1872. Pop. 1890, 32,033; 1899 (est.), 45,000. Ass'd val., 1899 (R. & P.), $35,439,320. Average tax per $1,000—1898 (includes lamp tax, which previously was a separate tax), $21.825.

Funded debt, June 15, 1899 (total, $3,266,523), consisted of the following:

		Interest.
$100,000	Consol. $1,000 7s, due April 1, $30,000 1900; $35,000 y'ly, 1901-2	A. & O.
32,200	Pub. Build. & Docks 4s, due April 1, $5,000 each 1900-5, $1,200 1912	A. & O.
10,000	Fire Dept. 4s, due $5,000 yearly, April 1, 1900-1909	A. & O.
9,100	Crematory 4s, due $1,000 yearly, April 1, 1900-1904, $500 1905	A. & O.
625,000	Water $1,000 7s, due April 1, 1903-1914	
30,000	Water $1,000 5s, due April 1, 1909	
535,000	Water $1,000 4s, due April 1, 1913-1921	
40,000	Water $1,000 4s, due April 1, 1912	A. & O.
25,000	Water $1,000 4s, due April 1, 1915	A. & O.
25,000	Water $1,000 4s, due April 1, 1916	A. & O.
50,000	Water $1,000 4s, due April 1, 1922	A. & O.
20,000	Water $1,000 3½s, due April 1, 1917	

		Interest
$75,000	Water 4s, due $25,000 each April 1, 1910-11, $5,000 in 1914, and $20,000 in 1917	
25,000	Water 4s, due April 1, 1919	
70,000	Street Pavement 4s, due $10,000 y'ly, March 1, 1900-1806	
34,764	Railway Paving 4s, due $7,000 1900, $6,000 1901, $6,464 1902, $2,500 1903, $7,000 1904, $5,800 1905	
20,000	Public Bath 4s, due $5,000 each year, 1900-5-10-15	
100,000	Public Building 4s, due $10,000 yearly, 1902-11	
198,500	School 3½s, due $5,000 yearly, April 1, 1900-1981	
210,500	School 4s, due April 1, $4,500 1913, $5,000 yearly, 1914-18, $3,000 1919, $5,000 yearly, 1920-24, $3,000 1925, $5,000 yearly, 1926-55	
267,458	Street Paving 4s, due April 1, $10,000 yearly, 1900-1905, $9,909 1906, $9,308 1907, $10,000 yearly, 1908-1916, $9,341 1917, $10,000 yearly, 1918-1925, $8,900 1926	
$129,000	Assessment 4s, due $95,000 in 1901 and $34,000 in 1900	
235,000	Redemption 4s, due $125,000 Feb. 1, 1902, $50,000 1900, $60,000 1901	
10,000	Deficiency 4s, due March 1, 1900	
350,000	Tax Relief 4s, due May 1, $150,000 1900, $200,000 1901	
20,000	Street Imp. 4s, due $10,000 yearly, 1900-1901	
20,000	No. B'way 4s, due $5,000 yearly, April 1, 1900-3	A. & O.

Interest paid at City Treasury. The assessment and tax relief bonds were issued in anticipation of taxes and assessments, and paid from receipts. The principal and interest of water bonds are payable by the Water Board. The redemption bonds were issued for purchase of land by city for non-payment of taxes and assessments, and paid for out of money received for redemption of land; other bonds are paid from taxes. The only sinking fund is that provided for the retirement of the water bonds; the Board of Water Commissioners had to credit of sinking fund, June 1, 1899, $279,944. Cash on hand. $95,523. Authority, J. H. Keeler, Jr., Deputy City Clerk.

STATE OF NORTH CAROLINA.

History.—In 1776 the State constitution was formed, and on Nov. 27, 1789, the State adopted the Constitution of the United States. The State joined the secession movement May 20, 1861, and was readmitted into the Union after the close of the war. Area, 48,580 sq. miles. Pop. 1890, 1,617,947. Ass'd val., 1898: R., $155,280,169; P., $76,967,160; RRs., $33,619,868—total, $265,867,197. Average tax rate per $1,000, 1898, $4.30. For statement showing by counties the area, population (1890) and assessed valuation, etc., as also statistics showing for stated periods the population, assessed valuation, receipts, etc., of the State, see previous issues of the Manual.

Bonded debt, Nov. 30, 1898 (total, $6,360,770; annual interest charge, $297,628):

$3,615,770 4 p. c. 30-yr. consols, due July 1, 1910, int. Jan. and July.
2,745,000 6 p. c. N. C. RR. renewal bonds, due April 1, 1919, int. A. and O.

The 4 p. c. bonds are of the denominations of $50, $100, $500 and $1,000 each; the 6 p. c. bonds are for $1,000 each. The amount of 4 p. c. bonds issued embraces certificates of fractional sums of less than $50 given in exchange, which are receivable for new bonds of the denominations prescribed in the Act. Interest on bonds payable at the National Bank of the Republic, New York City, or at the State Treasury, Raleigh, N. C., on presentation of coupons at any time after becoming due.

Sketch of State Debt.—See Manual for 1895, page 1322.

Constitutional Limitations.—There is not any limitation by the State Constitution to the creation of debt. The charters of some municipalities, however, provide that debt shall be created only by a vote of the people.

Indebtedness of Cities and Towns in the State of North Carolina.

ASHEVILLE, Buncombe Co.—Incorp.—town, Jan., 1841; city, March, 1883. Pop. 1890, 10,235; 1897, 14,000. Ass'd val., 1898 (R. & P.), $4,723,191. Actual value about two-fifths more than assessed. Average tax rate per $1,000, 1898, $12.

Funded debt (total, $781,000) consisted, June 19, 1899, of:

$40,000 St. Imp't & Water Wk. $50, etc. 6s, 1882-July 1, 1902.
100,000 Water & Street $50, etc., 6s, 1886, July 1, 1916.
100,000 Sewer $50, $100, & $1,000 6s, 1888-1918.
20,000 Market House $1,000 5s, Oct. 10, 1890-1920.
100,000 Sewer $500 coup. 5s, July 1, 1891-1911.
300,000 Street Imp't $500 coup. 5s, July 1, 1891-1911.
20,000 Mar. H. $500 coup. 5s, July 1, 1891-1921.
25,000 Sch. H. $500 coup. 5s, July 1, 1891-1921.
90,000 Floating Debt $500 coup. 6s, 1894, April 1, 1924.

Total bonds issued since incorporation, $795,000 (as above, less $14,000 retired, particulars not reported), leaving outstanding June 19, 1899, $781,000; annual interest charge, $42,500. Floating debt, $50,000. Interest on the bonds of 1902, payable Jan. and July, at Asheville, N. C.; on bonds of 1924, A. & O. at office of Mercantile Trust and Deposit Co., Baltimore, Md.; on others, J. & J. in New York City. All bonds issued by this city are coupon, exempt from city tax, and can only be issued by a vote of the people. Receipts from tax levy about $65,000, from water rates, $19,000, to be collected; special tax, $18,000. No default has ever been made in payment of obligations. Sinking fund provides for the retirement of street improvement bonds. Authority, M. W. Robertson, City Clerk.

CHARLOTTE, Mecklenburg Co.—Incorp. as a city, March 10, 1866. Pop. 1890, 11,557; 1898 (est.), 25,000. Ass'd val., 1898, $5,935,290. Est. actual value, $10,000,000. Average tax rate per $1,000, 1898, $10. Bonded debt, March 1, 1899 (total, $425,000), consisted of $40,000 City Hall 30-yr. $1,000 coup. 5s of 1922; $175,000 Street and Sewer 30-yr. 5s, due $50,000 Jan. 1, 1918, $75,000 July 1, 1920, $50,000 Jan. 26, 1929; $10,000 Funding $1,000 coup. 5s of July 1, 1920; and $200,000 Water Works 30-yr. 5s of Jan. 26, 1929. Interest payable Jan. and July, in New York, N. Y.—on City Hall, Funding and Street and Sewer bonds of 1918 and 1920, at Park Nat. Bk. The Water Works bonds were issued for the purpose of acquiring the water works formerly operated by a private corporation. Net earnings of water works for fiscal year ending Oct. 31, 1898, $19,000. The bonded debt of the city is limited to $500,000 by charter. Frederick Nash, Treas.

WILMINGTON, New Hanover Co.—Incorp.—town, 1739; city, Feb. 1, 1866. Pop. 1890, 22,000; 1899 (est.), 27,000. Ass'd val., 1898: R., $5,137,215; P., $1,866,692—total, $7,003,907. Est. actual value in 1898, $8,754,984. Average tax rate per $1,000, 1898, $17.50. A reassessment is made every four years.

Funded debt, April 17, 1899 (total, $762,400), consists of the following:

		Interest.
$332,400	Funding gold 5s, 1892—Jan. 1, 1922	J. & J.
150,000	C. F. & Y. RR. 5s of Jan. 1, 1919	J. & J.
150,000	Funding 5s, 1887-88, due Jan. 1, 1912, optional in 10 years	J. & J.
30,000	Floating Debt $1,000 coup. 5s, 1895, due $5,000 y'ly, 1900-1905	J. & J.
100,000	O. & E. C. RR. 6s, due Jan. 1, 1918	J. & J.

No floating debt in excess of cash in the treasury. Sinking fund (city bonds), $38,149. The funding bonds of 1892 were issued to take up all the old city debt. The sinking fund receives yearly 3 cents on each $100 of the city's assessed valuation; in 1898 sinking fund increase amounted to $45,000. Interest on funding bonds of 1892 payable at Wilmington, N. C., and New York City; on the new funding bonds at Wilmington, N. C., and Baltimore, Md.; on floating debt bonds at New York, N. Y. On Feb. 28, 1899, the Legislature authorized an issue of $150,000 4s for the purpose of calling in and paying off the 5s of 1912; in April, 1899, the city was negotiating the sale of the 4s. No default ever made in the payment of any obligation. Authority, H. C. McQueen, Chairman, Board of Audit Finance.

STATE OF NORTH DAKOTA.

History.—Dakota Territory organized March 2, 1861. Divided into North and South Dakotas and admitted into the Union Nov. 2, 1889. Area, 70,195 sq. miles. Pop. 1890, 182,719. Ass'd val., 1898: R., $65,458,290; P., $35,672,726—total, $101,131,016. Tax rate per $1,000, 1897, $4.30. For statement showing, by counties, area, population (1890), acreage of taxable lands, the assessed valuation, etc., see previous issues of the Manual.

Statement of bonded debt, July 1, 1898 (total, $846,300):

		Interest.
$153,000	Hospital 4½s, May 1, 1897-1902	M. & N.
22,700	10-20-yr. University 4s, due May 1, 1909	M. & N.
150,000	Revenue 4½s, due April 25, 1905	A. & O.
113,000	Refunding 4s, May 15, 1890-1920	M. & N.
106,000	Funding 4s, March 20-1891-1921	M. & S.
20,000	Refunding 4s, Aug. 1, 1891-1911	F. & A.
30,000	Refund. Const. Hosp. 4s, July 1, 1894-1914	J. & J.
50,000	Capitol Bldg. 4s, July 1, 1893-1923	J. & J.
$30,000	Refund. Univ. Const. 4s, July 1, 1894-1914	J. & J.
14,600	Refund. Penit. Impt. 4s, July 1, 1895-1915	J. & J.
24,000	Refund. Univ. Def. 4s, July 1, 1895—July 1, 1915	J. & J.
63,000	Refund. Cap. Bldg. Warr. 4s, May 1, 1897-1927	J. & J.
29,000	Refund. Penit. 4s, May 1, 1897-1927	M. & N.
20,000	Refund. Univ. 4s, May 1, 1897-1927	M. & N.

Sketch of the State Debt.—See Manual for 1895, page 1323.

Permanent School Fund.—For history, etc., see Manual for 1896, page 1449.

Constitutional Limitations and Provisions.—For history, etc., see Manual for 1896, page 1449.

STATE OF OHIO.

History.—Organized a Territory in 1799. Admitted as a State Nov. 29, 1802. Area, 41,060 sq. miles. Pop. 1890, 3,672,316. Ass'd val., 1898: R., $1,244,817,473; P., $515,439,970—total, $1,760,257,443. Average tax rate per $1,000, 1898, $2.84. For statement showing, by counties, area, population (1890), etc., as also statistics relating to the population, property valuation, debts of the State, etc., see previous issues of the Manual.

General Income, year ending Nov. 15, 1898.—Gross receipts into the treasury, $7,723,327.97; balances forward, $764,498.96—total, $8,487,820.93. Disbursements, $7,658,852.98. Cash balance, Nov. 15, 1898, $828,973.95.

Statement of bonded debt, Nov. 15, 1898 (total, $1,241,665):

		Interest.
$240,000	Sink. Fund 3s, 1887, due July 1, 1899	J. & J.
300,000	Sink. Fund 3s, 1887, due July 1, 1900	J. & J.
250,000	Sink. Fund 3s, 1896, due July 1, 1901	J. & J.
250,000	Sink. Fund 3s, 1897, due July 1, 1902	J. & J.
$200,000	War Loan (Act of April 8, 1898) 3s, 1898–July 1, 1903	J. & J.
1,665	Domestic (canal) loan, past due and interest ceased	

Interest payable at the American Exchange National Bank, New York. In addition to the above bonded debt there is an irreducible State debt of $4,679,228.00, consisting of school and other trust funds.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1451.

Indebtedness of Counties in the State of Ohio.

BUTLER.—Area, 475 sq. miles. Pop. 1890, 48,597; 1896 (est.), 55,000. Ass'd val., 1898: R., $21,011,640; P., $8,475,196—total, $29,486,836, includes the Miami University lands (22,539 acres), appraised at $1,071,060, which are exempt from all State taxes except those for school purposes. Est. actual valuation, $65,000,000. Tax rate per $1,000, 1898, $8.30. Bonded debt, Jan. 1, 1899—$30,000 5 p. c. Court House bonds, due $15,000 yearly, Dec. 1, 1899 to 1900, int. June and Dec.; $100,000 4 p. c. Court House bonds, due $20,000 yearly, May 6, 1901 to 1905, int. May and Nov.; $45,000 4½ p. c. Court House bonds, due $20,000 July 10, 1906, and $25,000 July 10, 1907, int. Jan. and July; $20,000 $500 4½ p. c. County Fund bonds, due May 1, 1902, and $20,000 $500 4½ p. c. County Fund bonds, due May 1, 1903, int. May and Nov.; $40,000 4½ p. c. County Fund bonds, $10,000 due 1904 and $30,000 due $5,000 y'ly, 1906-9-12-14-16-18, int. J. & J.; $35,000 4½ p. c. Black St. Bridge bonds, due 1908; $25,000 4½ p. c. Road Improvement bonds, due 1906; $100,000 High and Main St. Bridge, $1,000 4½ p. c., dated July 1, 1894, payable 1910 to 1924, int. J. & J.; $15,000 Jail $500 coup. 6s, issued 1896, due $5,000 y'ly, 1899-1901-3, int. F. & A.; $8,000 Bridge 4½s, due Jan. 1, 1900-1903, int. J. & J.; $70,000 Bridge 4½s, due July 1, 1899-1905, int. J. & J.; total, $508,000; floating debt, $20,000—total debt, $528,000. Interest payable at the County Treasurer's office. Sinking fund is created by a yearly tax levy. The county has never defaulted on its obligations. Authority, Henry C. Gray, Co. Auditor. County seat, Hamilton.

CUYAHOGA.—Area, 480 sq. miles. Pop. 1890, 309,970; 1897 (est.), 375,000. Ass'd val., 1898: R., $119,370,190; P., $43,611,825—total, $162,982,015. Est. actual valuation, 1898, $600,000,000. Tax rate per $1,000, 1898, $29.50. Bonded debt, Sept. 1, 1898—$135,000 5 p. c. Bridge bonds, issued 1893, due $25,000 yearly, April 1, 1899 to 1902, and $35,000 in 1903, int. A. & O.; $225,000 5 p. c. Armory bonds issued 1893, due $15,000 yearly, 1904 to 1918, opt. after July 1, 1903, int. A. & O.; $125,000 5 p. c. Bridge bonds, due Nov. 1, 1904, int. M. & N.; $50,000 Chagrin Bridge 5s, issued 1895, due April 1, 1905, int. A. & O.; $10,000 Bridge 10-yr. 5s of April 1, 1906, int. A. & O., and $25,000 Bridge 10-yr. 5s of Oct. 1, 1905, int. A. & O.—total, $570,000; annual int. charge, $29,750. Bonds are for $1,000 each, coup., int. at County Treasurer's office. Special tax levied yearly for sinking fund. The county has been enjoined from paying interest on the Armory bonds. Authority, A. E. Akins, Co. Auditor. County seat, Cleveland.

FRANKLIN.—Area, 524 sq. miles. Pop. 1890, 124,-087. Ass'd val., 1898 (R. & P.), $84,289,620. Actual value is about one-half more than assessed. Bonded debt (total, $910,000) consisted, May 1, 1899, of $262,000 6 p. c. Bridge bonds; $40,000 6 p. c. General Deficiency bonds; $400,000 4½ p. c. General Deficiency bonds issued May 1, 1896; $88,000 6 p. c. Bridge Emergency notes; $120,000 Bridge Deficiency 4s, issued April 1, 1899, due $6,000 yearly from April 1, 1900 to 1918, int. A. & O. All the 6s are payable in Columbus, O. The 4½s are payable principal and interest in New York, N. Y. Interest payable semi-annually. There are also $300,000 6 p. c. special assessment bonds (for suburban streets), the principal and interest of which are payable from taxation on property benefited. Real estate is appraised once in every ten years and personal property every year. Estimated value of real estate, etc., owned by county, $1,615,000. Authority, W. H. Halliday, Co. Auditor. County seat, Columbus.

HAMILTON.—Area, 400 sq. miles. Pop. 1890, 374,573; 1899 (est'd), 500,000. Ass'd val., 1898: R., $191,825,470; P., $46,270,220—total, $238,095,690. Average tax rate per $1,000, 1898, $25.30.

Statement of bonded debt, Sept. 1, 1898 (total, $2,555,380):

		Interest.
$15,000	Union Bridge Levee 15-yr. $1,000 4s of Oct. 1, 1890-1905	1 A. & O.
20,000	District Assessor's Relief 10-yr. $500 4s of Jan. 15, 1891-1901	15 J. & J.
475,000	Court House Rebuilding 50-yr. bonds as follows:	
15,000	1st issue $500 4s of June 1, 1884-1934 (* June 1, 1914)	1 J. & D.
50,000	2d issue $500 5s of Aug. 1, 1884-1934 (* Aug. 1, 1914)	1 F. & A.
35,000	3d issue $500 5s of Dec. 1, 1884-1934 (* Dec. 1, 1914)	1 J. & D.
350,000	4th issue $500 4s of April 30, 1885—May 1, 1935 (* May 1, 1915)	1 M. & N.
25,000	5th issue $500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916)	15 J. & D.
100,000	Court House Furnishing 50-yr. $500 4s of June 30, 1886—June 15, 1936 (* June 15, 1916)	15 J. & D.
150,000	Hamilton County Expense 30-yr. $500 5s of July 12, 1884—Dec. 16, 1914 (* Dec. 16, 1904)	16 J. & D.
65,000	Tax Duplicate 30-yr. $500 5s of April 30, 1885—May 1, 1915 (* May 1, 1905)	1 M. & N.
3,000	Hamilton County Special Fund 30-yr. $500 5s of May 15, 1885-1905 (* May 15, 1895)	15 M. & N.
40,000	Real Estate Record 30-yr. bonds as follows:	
10,000	1st issue $500 5s of July 1, 1885-1915 (* July, 1905)	1 J. & J.
10,000	2d issue $500 5s of Aug. 20, 1885-1915 (* Aug. 20, 1905)	20 F. & A.
10,000	3d issue $500 5s of Nov. 2, 1885—Nov. 1, 1915 (* Nov. 1, 1905)	1 M. & N.
2,500	4th issue $500 5s of Jan. 15, 1885-1916 (* Jan. 15, 1906)	15 J. & J.
3,000	5th issue $500 5s of Feb. 15, 1886-1916 (* Feb. 15, 1906)	15 F. & A.
4,500	6th issue $500 5s of March 1, 1887-1917 (* March 1, 1907)	1 M. & S.
160,000	Longview Asylum Improvement 30-yr. bonds as follows:	
25,000	1st issue $50 5s of Oct 1, 1886-1916 (* Oct. 1, 1906)	1 A. & O.
50,000	2d issue $500 5s of Nov. 30, 1887—Dec. 1, 1917 (* Dec., 1907)	1 J. & D.
25,000	3d issue $500 5s of Oct. 30, 1888—Nov. 1, 1918 (* Nov. 1, 1908)	30 A. & O.
30,000	1st issue $500 4s of Dec. 12, 1891-1921 (* Dec. 12, 1911)	1 J. & D.
30,000	2d issue $500 4s of Feb. 6, 1892-1922 (* Feb. 6, 1912)	1 F. & A.
100,000	Armory Construction 50-yr. $500 4s of Nov. 30, 1887—Dec. 1, 1937 (* Dec. 1, 1917)	1 J. & D.
15,000	Armory Furnishing 30-yr. $500 4s of April 30, 1889-1919	30 A. & O.
40,000	Colerain Ave. Bridge 10-yr. $500 4s of Oct. 31, 1889-1899	† Oct.31.
39,500	Platting Fund and Platting 30-yr. bonds as follows:	
8,000	3d issue $500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909)	1 F. & A.
1,500	2d series, 4th issue $500 4s of July 31, 1889—Feb. 1, 1919 (* Feb. 1, 1909)	1 F. & A.
$15,000	(1, 2 and part 3) $500 4s of Feb. 1, 1889-1919 (* Feb. 1, 1909)	1 F. & A.
15,000	6th issue $500 4s of June 4, 1892—June 1, 1922 (* June 1, 1912)	1 J. & D.
27,000	Cincinnati and Harrison Turnpike 30-yr. $500 4s of Aug. 31, 1889—Sept. 1, 1919 (* Sept. 1, 1909)	1 M. & S.
20,000	Carthage Turnpike Improvement 20-yr. $500 4s of Dec. 12, 1891-1911	1 J. & D.
158,000	Elberon Avenue 20-yr. bonds as follows:	
30,000	1st issue $500 4s of Dec. 12, 1891-1911	1 J. & D.
70,000	2d issue $500 4s of June 1, 1892-1912	1 J. & D.
20,000	3d issue $500 4s of Nov. 1, 1893-1913	1 M. & N.
25,000	3d issue (one bond) reg. 4s of Nov. 1, 1893-1913	1 M. & N.
13,000	4th issue $500 4s of June 30, 1894-1914	30 J. & D.
18,000	Taylor Avenue 10-yr. $500 4s of July 1, 1892-1902 (optional 9 each year)	† July 1.
10,000	Fair Grounds Ext. and Imp. 10-yr. $500 5s of July 16, 1892-1902	† July 16.
45,400	Cincinnati and Montgomery Turnpike 20-yr. bonds as follows:	
31,000	1st issue $500 4s of Dec. 24, 1892-1912	24 J. & D.
14,400	2d issue $500 4s of May 13, 1893-1913	31 M. & 30 N.
12,000	Columbia and N. Richmond Turnpike 10-yr. $500 5s of Sept. 16, 1893-1903	† Sept. 16.
90,000	West Eighth St. Extension 20-yr. $500 4s of Oct. 25, 1893-1913 (* Oct. 25, 1903)	† Oct. 25.
20,000	Mitchell Ave. Bridge 10-yr. $500 4s of Feb. 7, 1894-1904	† Feb. 7.
24,000	Mitchell Ave. Improvement 10-yr. $500 4s of Feb. 7, 1894-1904 (optional 8 each year)	† Feb. 7.
75,000	Miamitown Bridge 10-yr. $500 4s of Feb. 28, 1894-1904	† Feb. 28.
12,500	Marvin's Run Ditch 5-yr. $500 4s of Feb. 21, 1894-1899	21 F. & A.
29,200	Columbian Ave. Improvement 5-yr. bonds as follows:	
14,000	1st issue $1,000 4s of Sept. 13, 1893-1898	1 M. & S.
15,000	1st series, 2d issue $500 4s of Feb. 14, 1894-1899	14 F. & A.
200	2d series, 2d issue $200 4s of Feb. 14, 1894-1899	14 F. & A.
16,500	Michigan and Shaw Avenue bonds as follows:	
5,500	3d issue 6-yr. $500 5s of March 14, 1894-1900	† March 14.
5,500	4th issue 8-yr. $500 5s of March 14, 1894-1902	† March 14.
5,500	5th issue 10-yr. $500 5s of March 14, 1894-1904	† March 14.
17,000	West Fork Bridge 10-yr. $500 4s of July 11, 1894-1904	11 J. & J.
58,000	Venice Bridge 7-yr. $500 4s of Sept. 1, 1894-1901	1 M. & S.
29,000	Asbury Road 20-yr. $500 4s of Oct. 1, 1894-1914	1 A. & O.
6,500	Tweed Avenue Improvement 7-yr. $500 4s of Oct. 20, 1894-1901	† Oct. 20.
42,000	Cincinnati, Oakley and Madison Ave. $500 4s of Aug. 7, 1895, due $500 yearly, Aug. 7, 1899-1905	7 F. & A.
46,000	Spring Grove Ave. Bridge 7-yr. $500 4s of Nov. 1, 1895-1902	1 M. & N.
12,280	Restored Plats 7-yr. $280 and $500 4s of Jan. 22, 1896-1903	22 J. & J.
260,000	Hamilton County Special Fund Refunding 20-yr. $500 4s of May 15, 1896-1916	15 M. & N.
104,500	Newtown Bridge 20-yr. bonds as follows:	
25,000	1st issue $500 4s of June 10, 1896—June 16, 1916	10 J. & D.
79,500	2d issue $500 4s of Nov. 25, 1896-1916	25 M. & N.
85,000	Mitchell Avenue Aqueduct 20-yr. bonds as follows:	
25,000	1st issue $500 4s of Aug. 22, 1896-1916 (* Aug. 22, 1906)	22 F. & A.
60,000	2d issue $500 4s of Jan. 27, 1897-1917 (* Jan. 27, 1907)	27 J. & J.

* Date of option. † Interest payable annually.

Interest.
$8,000 Restored Plats 7-yr. $500 4s of Feb. 13, 1897.....13 F. & A.
107,000 Hamilton, Springfield and Carthage Turnpike Bridge 20-yr. $500 4s of Aug. 10, 1898.....10 F. & A.

Interest payable at the County Treasurer's office, Cincinnati, on all bonds but the $150,000 County Expense bonds, interest on which is payable at the Bank of America, New York. Authority, John Hagerty, Co. Auditor. County seat, Cincinnati.

JEFFERSON.—Area, 435 sq. miles. Pop. 1890, 39,415. Ass'd val., 1898: R., $11,702,210; P., $5,991,940—total, $17,694,150. Est. actual value, 1898, $29,000,000. Tax rate per $1,000, 1897, $19.91.

Bonded debt, March 1, 1899 (total, $423,500; annual interest charge, $21,175):
Interest.
$116,500 Pike 20-yr. 5s of June, 1910.....J. & D.
117,000 Pike 10-yr. 5s of June, 1911.....J. & D.
115,000 Pike 10-yr. 5s of June, 1902.....J. & D.
75,000 Pike 20-yr. 5s of June, 1913.....J. & D.

Interest payable at County Treasurer's office. Bonds are for $500 and $1,000 each, in coupon form. Sinking fund levy of 3 mills on the dollar of valuation in towns where the pikes are located yields about $38,000 annually; and levy of 10 mills on the dollar of valuation of property within one mile on each side of the pike line yields about $32,000 annually. Assets in treasury: Cash, $47,139; securities, $45,000. The bonds were issued under special legislative authority. County has never defaulted. Authority, Geo. P. Harden, County Auditor. County seat, Steubenville.

LUCAS.—Area, 430 sq. miles. Pop. 1890, 82,000; 1898 (est.), 150,000. Ass'd val., 1898: R., $43,570,020; P., $14,903,860—total, $58,473,880. Est. actual value, 1898, $130,000,000. Tax rate per $1,000, 1898, $33.20. Bonded debt, April 1, 1899—$928,447, as follows: $50,500 Stone Road Imp. 5s of 1899-1906; $30,500 Stone Road Imp. 4½s of 1899-1908; $50,000 Stone Road Levy 4½s of 1901-1911; $15,000 Stone Road Repair 5s of 1911; $29,447 Ditch 5s of 1899 to 1901, interest M. & N.; $10,000 Bridge 5s, due 1901; $85,000 Children's Home bonds, due $10,000 4½s, 1899-1906; $75,000 5s, 1899-1908; $20,000 General 4½s, due $5,000 yearly, 1903-7, interest M. & S.; $15,000 Building 5 p. c. bonds of 1901, interest M. & N.; $73,000 Armory 4½ p. c. bonds, due 1941 and 1942; $500,000 ($280,000 reg., $220,000 coup.) Court House Bldg. 4s of 1944, opt. 1924, and $50,000 Jail 5s, due 1900. Interest on all bonds payable (at various dates) at County Treasury, except the Court House bonds, interest on which is payable at Metropolitan Trust Co., New York, N. Y. No unfunded debt. All bonds are payable by general levy, except stone road and ditch bonds, which are paid by assessment on property benefitted. Sinking fund provides for the payment of Armory bonds; 2 p. c. of entire issue is levied each year and paid into sinking fund. The county has never defaulted. Authority, Wm. M. Godfrey, Aud. County seat, Toledo.

MAHONING.—Area, 422 sq. miles. Pop. 1890, 55,979. Ass'd val., 1898: R., $17,523,120; P., $7,769,590—total, $25,292,710. Est. actual value, double assessed value. Tax rate per $1,000, 1898, $17.10. Bonded debt, Dec. 1, 1898—$530,000, consisting of $5,000 Poor 5s of Sept., 1899; interest Sept.; $50,500 County and Road 5s of Sept., 1900, interest Sept.; $8,000 Road 5s of Sept., 1906, interest Sept.; $87,500 Infirmary 5s, due $5,000 yearly on and after 1901, interest M. & S.; $45,000 Bridge 5s, due $5,000 yearly on and after 1900, interest M. & S.; $190,000 Bridge 4½s, due $5,000 yearly, 1898-1909, $15,000 yearly to 1915, $20,000 1916, $25,000 1917, interest M. & S.; $90,000 Bridge 4½s, due $5,000 yearly, Sept. 1, 1900-1917, int. M. & S.; and $54,000 Infirmary 4½s, due $3,000 yearly, Sept. 1, 1900-1917, int. M. & S. Interest payable in Youngstown. No default ever made in payment of any obligation. C. F. Brenner, Auditor.

MUSKINGUM.—Area, 651 sq. miles. Pop. 1890, 51,210. Ass'd val., 1898: R., $15,987,089; P., $7,346,685—total, $23,333,774. Est. actual val., $35,000,000. Tax rate per $1,000, about $20. Bonded debt, April 1, 1899—$80,000 Monumental Hall 5s of May 1, 1913, int. M. & N.; $25,000 Funding 5s of March 1, 1919, int. M. & S.; and $333,000 Bridge 5s, due $50,000 Jan. 2, 1900, int. J. 2 & J. 2, $200,000 Jan. 2, 1906, int. J. 2 & J. 2, $30,000 Jan. 2, 1907, int. J. 2 & J. 2, $30,000 April 1, 1916, int. A. & O., $16,000 April 1, 1917, int. A. & O., $7,000 Sept. 1, 1918, int. M. & S.—total, $438,000; temporary loan, $25,000; annual interest charge, $23,400. All bonds are coupon for $1,000 each, and payable from tax levy. Through sinking fund, $25,000 and interest per annum are paid off. Interest payable in Zanesville, O., and at Nassau Bank, New York, N. Y. No default ever made. Authority, J. L. Starkey, Aud. County seat, Zanesville.

Indebtedness of Cities and Towns in the State of Ohio.

AKRON, Summit Co.—Incorp.—town, 1836; village, 1852; city, 1865. Pop. 1890, 27,601; 1896 (est.), 39,000. Ass'd val., 1898: R., $11,748,080; P., $4,804,580—total, $16,552,660. Est. actual value, $40,000,000. Tax rate per $1,000, 1898, $24.20.

Bonded debt, March 20, 1899 (total, $408,400):

$27,400 Street Improvement 5 p. c. bonds maturing: $1,500 ($500 and $1,000 each) June 24, 1899; $4,800 ($600 and $1,000 each) March 21, 1900-1901; $4,100 ($500, $600 and $1,000 each) Oct. 1, 1899; $2,000 ($500 and $1,000 each) Oct. 1, 1899-1901; $1,000 (one bond) April 1, 1899; $4,500 ($500 and $1,000 each) April 1, 1899-1900; $2,700 ($100 and $500 each) Sept. 15, 1899-1902; $1,300 ($100 and $300 each) March 11, 1900-1903; $5,500 ($500 each) March 18, 1900-1907.

208,500 Paving 5 p. c. bonds maturing: $13,100 ($100 and $1,000 each) June 25, 1899; $22,300 ($600, $800, $900 and $1,000 each) March 3, 1900; $2,000 ($1,000 each) July 14, 1899; $25,000 ($1,000 each) Sept. 7, 1899-1903 ($5,000 yearly) $16,100 ($500, $600 and $1,000 each) Sept. 7, 1899-1901; $15,000 ($500 and $1,000 each) Oct. 1, 1899-1902; $42,000 ($1,000 each) Sept. 15, 1899-1903; $2,300 ($300 and $500 each) March 11, 1900-1903; $49,700 ($200, $500 and $1,000 each) June 18, 1899-1904; $3,000 ($500 each) Sept. 6, 1903; $18,000 ($1,000 each) March 18, 1900-1905.

75,200 Sewer 5 p. c. bonds maturing: $5,000 ($1,000 each) June 16, 1899; $4,300 ($200, $300, $500 and $1,000 each) Oct. 1, 1899; $3,000 ($200, $300 and $400) April 1, 1899-1900; $7,200 ($100, $500 and $1,000 each) Sept. 15, 1899-1900; $4,900 ($100, $300 and $500 each) March 11, 1900-1901; $800 ($100 and $200 each) June 18, 1899-1901; $5,000 ($100, $200 and $500 each) Sept. 6, 1899-1901; $45,000 ($1,000 each) Sept. 6, 1899-1903 ($9,000 yearly).

95,300 Refunding 5 p. c. bonds maturing: $20,000 ($1,000 each) June 16, 1899-1903 ($2,000 yearly); $20,000 ($1,000 each) Sept. 7, 1905; $25,000 ($1,000 each) June 19, 1902; $4,700 ($200 and $500 each) Sept. 6, 1903; $25,600 ($600 and $1,000 each) March 18, 1909.

2,000 Fire Construction 5 p. c. bonds ($1,000 each) maturing March 3, 1900.

Interest payable semi-annually at City Treasurer's office, or at Nat. Park Bk., New York. Sinking fund, $51,560. Bonds are not exempt from taxation. The city has never defaulted. Authority, F. C. Wilson, City Clerk.

CANTON, Stark Co.—Pop. 1890, 26,189. Ass'd val., 1898 (R. & P.), $11,368,330. Est. actual value, $45,000,000. Tax rate per $1,000, 1898 (including city, $12), $29.20.

Statement of bonded debt, March 18, 1899 (total, $667,532):

Current Expense Bonds: Interest.
$12,500 5s, Jan. 1, 1887, Sept. 1, 1899.....M. & S.
12,000 5s, 1891, due July 15, 1899-1901, $4,000 y'ly .....J. & J.
29,000 5s, Oct. 15, 1892, due June 1, 1906..J. & D.
6,000 5s, 1893, due Aug. 1, 1908.....F. & A.
13,000 5s, 1893, due Aug. 1, 1909.....F. & A.
4,000 5s, 1894, due Sept. 1, 1903.....M. & S.
3,000 5s, 1895, due Aug. 15, 1899.....F. & A.
1,000 5s, 1895, due Aug. 15, 1900.....F. & A.
45,000 5s, 1895, due July 1, 1899-1907, $5,000 y'ly .....J. & J.
12,000 4½s, 1895, due Dec. 21, 1908 and 10, $6,000 each.....J. & D.
18,000 4½s, 1895, due Dec. 21, 1900 3, 16, $6,000 each .....J. & D.

Interest.

$3,103 5s, 1896, due Dec. 1, 1901.....J. & D.
13,933 4s, 1898, due March 1, 1908.....M. & S.
12,500 3½s, 1899, due March 1, 1900.....M. & S.

Park Bonds:

5,000 5s, due June 1, '99-1903, $1,000 y'ly..J. & D.
10,000 5s, 1894, due July 2, 1904.....J. & J.
10,000 5s, 1894, due July 2, 1906.....J. & J.

Sewer Bonds:

12,000 5s, 1890, due May 20, 1901.....M. & N.
13,000 5s, 1890, due May 20, 1902.....M. & N.
12,000 5s, 1890, due Aug. 20, 1902.....F. & A.
13,000 5s, 1890, due Aug. 20, 1903.....F. & A.
22,000 5s, 1891, due Feb. 1, 1904.....F. & A.
22,000 5s, 1891, due Feb. 1, 1905.....F. & A.
25,000 5s, '92, due June 15, 1904-8, $5,000 y'ly.....J. & D.
4,000 5s, due Sept. 1, '99-1902, $1,000 y'ly.M. & S.
6,000 5s, 1893, due Aug. 1, 1908.....F. & A.
1,000 5s, 1895, due Aug. 15, 1900.....F. & A.
7,000 5s, 1896, due July 1, 1911.....

Street Improvement Bonds:

1,000 5s, 1892, due July 1, 1899.....J. & J.
6,000 5s, due July 1, 1900-2, $2,000 y'ly....J. & J.
2,000 5s, due July 15, '99-1900, $1,000 y'ly .....J. & D.
1,200 5s, due July 15, 1901.....J. & D.
1,500 5s, 1892, due July 15, 1902.....J. & D.
4,000 5s, 1892, due June 15, '99-1900, $2,000 y'ly .....J. & D.
3,000 5s, 1893, due Aug. 1, 1899.....F. & A.
1,000 5s, due Aug. 1, 1899.....J. & A.
1,000 5s, due June 1, 1899.....J. & D.
4,000 5s, due June 1, 1900-1, $2,000 y'ly...J. & D.
1,200 5s, due June 1, '99-1901, $400 y'ly....J. & D.
6,000 5s, due June 15, 1899-1901, $2,000 y'ly.....
3,400 5s, 1896, due June 15, 1902.....
1,600 5s, due Aug. 1, 1900-1902-1904-1906 $400 each .....
4,200 5s, due Aug. 1, 1899-1905, $600 y'ly.....
300 5s, 1896, due Aug. 1, 1906.....
4,500 5s, due April 1, 1899-1903, $900 y'ly.....
3,600 5s, due Sept. 15, 1899-1907, $400 y'ly.....
200 6s, due Dec. 16, 1899.....J. & D.

Water Works Bonds:

15,000 5s, July 1, 1886, due Sept. 1, 1898..M. & S.
15,000 5s, 1888, due Feb. 1, 1900.....F. & A.
10,000 5s, 1890, due July 14, 1900.....J. & J.
10,000 5s, 1890, due July 14, 1901.....J. & J.
30,000 5s, due Aug. 20, 1904-6, $10,000 y'ly.F. & A.
15,000 5s, due July 15, 1903-5, $5,000 y'ly..J. & J.
6,000 5s, 1894, due Sept. 1, 1902.....M. & S.
2,000 5s, 1895, due Aug. 15, 1900.....F. & A.
4,000 5s, 1895, due Aug. 15, 1901.....F. & A.
30,000 4½s, due Dec. 21, $6,000 1900, 3, 6, 8, 10 .....J. & D.
38,000 4s, 1897, due Sept. 1, 1907.....
15,000 3½s, 1898, due Sept. 1, 1908.....M. & S.
25,000 Fire Dept. 4½s, '89, due Aug. 1, '99..F. & A.
4,800 Fire Dept. 5s, due June 1, '99-1902, $1,200 y'ly.....J. & D.
3,000 Market Hse. & C. H. 5s, 1894, due Sept. 1, 1903.....M. & S.
26,000 Mar. H. Site 5s, due June 1, 1909....J. & D.
1,000 Police 5s, due June 1, 1899.....J. & D.

Total debt (as above), $667,532, includes $67,697 street improvement bonds, which are payable by special assessment on abutting property; all other bonds are payable from tax levy. Balance of city funds in treasury, March 20, 1899, $13,921. Net debt, $653,611. Interest payable as follows: On Current Expense 5s of 1901; Market House and City Hall bonds, and Street Imp. 6s of 1899 in Canton, O.; on Sewer 5s of May 20, 1901-3 and Feb. 1, 1904-5, at Chase Nat. Bank, New York, N. Y.; on all other bonds at Kountze Bros., New York, N. Y. Authority, Louis N. Ley, City Clerk.

CINCINNATI, Hamilton Co.—Incorp. a village, 1802; town, 1815; city, 1819. In 1895, the villages of Avondale, Clifton, Linwood, Riverside and Westwood were added by annexation to the city of Cincinnati, which assumed their indebtedness (see bond statement following). Pop. 1890, 296,308. Ass'd val., 1898, $196,818,200. Tax rate per $1,000, 1898, $25.30.

Statement of bonded debt, Dec. 31, 1898 (total, $27,185,700; interest charge, 1899, net, $1,571,924):

Cincinnati So. Ry. Bonds (total, $14,623,00):

Interest.

*$494,000 7s of July 1, 1902.....J. 1 & J. 1.
7,644,000 7.3s of July 1, 1902.....J. 1 & J. 1.
2,890,000 g. 6s of May 1, 1906.....M. 1 & N. 1.
1,865,000 7.3s of May 1, 1906.....M. 1 & N. 1.
835,000 7s of Nov. 1, 1908.....M. 1 & N. 1.
895,000 6s of Aug. 1, 1909.....F. 1 & A. 1.

Interest.

Consol. Sink. Fund Bonds ($5,976,000):

$1,332,000 5s of May 1, 1930, opt. 1910.M. 1 & N. 1.
967,000 4s of July 1, 1931, opt. 1911..J. 1 & J. 1.
77,000 4s of July 1, 1941, opt. 1921.J. 1. & J. 1.
†3,600,000 g. 40-yr. 3.65s of Feb. 1, 1937.F. 1 & A. 1.

Hospital Bonds:

50,000 Letter S3 7s of May 1, 1906..M. 1 & N. 1.

City Hall Bonds (total, $574,000):

249,000 4s of June 1, 1909, opt. 1899..J. 1 & D. 1.
*325,000 4s of June 1, 1911, opt. 1901..J. 1 & D. 1.

Pavement Bonds (total, $1,387,000):

142,000 4s of June 1, 1909, opt. 1899.J. 1 & D. 1.
*150,000 4s of June 1, 1910, opt. 1900.J. 1 & D. 1.
*449,500 4s of June 1, 1911, opt. 1901.J. 1 & D. 1.
*445,500 4s of June 1, 1912, opt. 1902.J. 1 & D. 1.
*200,000 4s of June 1, 1914, opt. 1904.J. 1 & D. 1.

Trunk Sewer Bonds (total, $350.000):

*50,000 4s of June 1, 1929, opt. 1909..J. 1 & D. 1.
300,000 4s of June 1, 1932, opt. 1912..J. 1 & D. 1.

Water Works Bonds (total, $902,900):

70,000 Letter K 6s of June 15, 1900.J. 15 & D. 15.
93,000 Letter F 6s of Oct. 15, 1900.A. 15 & O. 15.
*199,000 4s of June 1, 1911, opt. 1901..J. 1 & D. 1.
*540,900 40-yr. 3½s of Aug. 1, 1938, opt. 1918.....F. & A.

Miscellaneous Bonds ($2,647,000):

*35,000 McLean Ave. Sewer Let. U2 6s of Nov. 1, 1899.....M. 1 & N. 1.
35,000 McLean Ave. Sewer Let. U2 6s of May 1, 1904.....M. 1 & N. 1.
*35,000 McLean Ave. Sewer Letter U2 5s of May 1, 1909.....M. 1 & N. 1.
291,000 Sewerage & Gilbert Ave. Letters R & U 7.3s of Sept. 15, 1899.....M. 15 & S. 15.
94,000 Eggleston Av. Sewer Let. B3 7.3s of Oct. 1, 1899.....A. 1 & O. 1.
59,000 Funding Letter L 6s of Jan. 1, 1900.....J. 1 & J. 1.
992,000 Funding 7s of May 15, 1904.M. 15 & N. 15.
100,000 Orph. Asy. reg. 6s of March 17, 1908.....M. 17 & S. 17.
*55,000 Avenue 4s of June 1, 1912, opt. 1902.....J. 1 & D. 1.
*144,000 Bowlder Pavement 4s of June 1, 1912, opt. 1902.....J. 1 & D. 1.
*350,000 Viaduct 4s of June 1, 1922...J. 1 & D. 1.
*100,000 Building University 4s of July 1, 1918.....J. 1 & J. 1.
*100,000 Workhouse Imp't 4s of June 1, 1923.....J. 1 & D. 1.
16,000 Madisonville Ave. 4s of June 1, 1915, opt. 1905.....J. 1 & D. 1.
34,000 House of Refuge 4s of July 1, 1926.....J. 1 & J. 1.
*68,000 Liberty St. Viaduct 4s of June 1, 1939, opt. 1919.....J. 1 & D. 1.

Avondale Bonds Assumed (total, $464,500):

*5,000 Sewer 5s, due Dec. 1, 1904.....J. & D.
52,500 Sewer 5s, due Oct. 1, 1905—Aug. 1, 1917.....various.
75,000 Water 5s of Jan. 1, 1907.....J. 1 & J. 1.
25,000 Turnpike St. Imp't 5s of May 1, 1914.....M. 1 & N. 1.
74,500 Fire & Police 5s of Sept. 1, 1914—June 1, 1923.....various.
2,500 Sidewalk 5s of July 1, 1913..J. 1 & J. 1.
230,000 Street Imp't 4s of June 1, 1921—Nov. 1, 1925.....various.

Clifton Bonds Assumed (total, $231,500):

20,000 No. 1 Water 5s of Jan. 1, 1906.J. 1 & J. 1.
50,000 Sewerage 4.5s of July 1, 1917.J. 1 & J. 1.
99,500 No. 1 Gen. Imp't 4.5s of July 1, 1918.....J. 1 & J. 1.
50,000 No. 2 Gen. Imp't 4.5s of May 1, 1920.....M. 1 & N. 1.
12,000 No. 2 Water 4.5s of April 15, 1922.....A. 15 & O. 15.

Linwood Bonds Assumed (total, $72,000):

3,000 Water Works & Elec. 6s of April 1, 1904.....A. 1 & O. 1.
40,000 Water Works & Elec. 5s of Feb. 1, 1923.....A. 1 & O. 1.
29,000 Water Works & Elec. 5s of Aug. 1, 1923.....A. 1 & O. 1.

Riverside Bonds Assumed (total, $31,000):

1,000 Hillside Av. Imp't 6s of Feb. 1, 1899.....F. 1 & A. 1.
19,000 Street & Sewer Imp't Series A, 5s of Dec. 1, 1912.....J. 1 & D. 1.

		Interest.
$5,000	St. & Sewer Imp't Series B, 5s of April 3, 1902 and 1904	A. 3 & O. 3.
6,000	St. & Sewer Imp't Series D, 5s of Oct. 15, 1920 and 1922	A. 15 & O. 15.
	Westwood Bonds Assumed (total, $17,800):	
†15,300	Town Hall 6s of July 1, 1908	J. 1 & J. 1.
†2,500	Town Hall 6s of Feb. 1, 1909	F. 1 & A. 1.

Bonds marked thus (*) in foregoing statement are, in whole or in part, $500 pieces; marked thus (†) are, in whole or in part, $100 pieces or uneven amounts; all other issues are in $1,000 pieces.

Total bonded debt as above, $27,185,700. In addition there were outstanding on Dec. 31, 1898, $199,461 street improvement 5 p. c. bonds, due at various dates, and $36,434 street improvement 6 p. c. bonds, due 1899 to 1905—interest on both payable at various dates. The trustees of the sinking fund hold street improvement bonds, which are paid by special property assessment in addition to above, amounting to $1,242,938, and Board of Education 3½ p. c. and 4 p. c. bonds amounting to $92,500—total, $1,335,438—being applicable to redemption general bonds preceding.

The Cincinnati Southern Ry. Trustees receive and pay $1,090,000, same being present rent of the road, which increases to $1,250,000 in 1901; and the Water Works pay an annual sinking fund of $102,744, and the interest on all water bonds, amounting to $72,108 in 1897. With these exceptions the care of the debt is a general charge on the city. The net decrease of bonded debt outstanding for the year 1898 was $266,100, the total outstanding Dec. 31, 1898, being $27,185,700. From preceding amount must be deducted the amount of street, pavement and sewerage assessment improvement bonds held in the sinking fund, being $1,242,938; Board of Education of the city of Cincinnati bonds held in the sinking fund being $92,500 and cash on hand uninvested in sinking fund, being $680,730, making a total of $2,016,168, leaving a net liability of $25,169,532.

This amount is represented by Cincinnati Southern Ry. producing income, $18,622,000; water works producing income, $1,109,500; balance, represented by all other property, $7,657,032—total, $25,169,532. The orphan asylum issue is one registered bond, all others are coupon bonds. The American Exchange National Bank, New York, N. Y., and the Third National Bank, Cincinnati, O., are the authorized agents of the trustees of the sinking fund of Cincinnati, and all bonds and interest coupons will be paid by said banks when due. Interest on the several issues of Avondale bonds is payable at the Fourth National Bank, Cincinnati, O.; on Clifton issues at Ohio Valley National Bank of Cincinnati; on Linwood bonds, Riverside bonds and Westwood bonds, place of payment not reported. No default ever made in payment of obligations. Authority, Louis Carroll, Secretary of Trustees of the Sinking Fund.

CLEVELAND, Cuyahoga Co.—Incorp. a village, 1814; city, 1836; consol. with Ohio City, 1854. Pop. 1890, 261,353; 1899 (est.), 375,000. Ass'd val., 1899: R., $104,932,280; P., $37,358,495—total, $142,290,775. Estimated actual value, 1899, $500,000,000. Tax rate per $1,000, 1899, $29.30.

Bonded debt, June 1, 1899 (total, $11,815,430):

		Interest.
$100,000	Water works 3 65-100s of 1902	M. & S.
100,000	Water works 4s of 1903	J. & J.
275,000	Water works 6s of 1900	M. & S.
12,000	Water works 6s of 1903	A. & O.
400,000	Water works 4½s of 1902	A. & O.
200,000	Water works 4s of 1903	A. & O.
200,000	Water works 4s of 1905	A. & O.
500,000	Water works 4s of 1917	A. & O.
600,000	Water works 4s of 1926	A. & O.
276,000	Fund. Debt 4s of 1916	A. & O.
265,000	Fund. Debt 5s of 1899	A. & O.
156,000	Fund. Debt 5s of 1900	A. & O.
39,000	Fund. Debt 5s of 1901	A. & O.
100,000	Fund. Debt 5s of 1901	M. & N.
46,000	Fund. Debt 4s of 1902	A. & O.
227,000	Fund. Debt 5s of 1902	A. & O.
100,000	Fund. Debt 4s of 1904	A. & O.
225,000	Fund. Debt 4s of 1908	A. & O.
150,000	Canal 5s of 1903	A. & O.
150,000	Bridge 4s of 1904	A. & O.
125,000	Bridge 5s of 1907	J. & D.
65,000	Bridge 5s of 1899	A. & O.
60,000	Bridge 4½s of 1899	A. & O.
100,000	Bridge 4s of 1899	M. & S.
80,000	Bridge 4s of 1900	A. & O.
30,000	Bridge 4s of 1900	M. & N.
$10,000	Bridge 4s of 1900	M. & S.
60,000	Bridge 4s of 1901	M. & N.
175,000	Bridge 4s of 1901	J. & J.
135,000	Bridge 4s of 1902	A. & O.
175,000	Bridge 4s of 1903	J. & D.
20,000	Bridge 5s of 1903	A. & O.
150,000	Bridge 5s of 1903	J. & D.
232,000	Bridge 5s of 1904	J. & D.
285,000	Bridge Repair 5s of 1903	A. & O.
45,000	Bridge Repair 4s of 1906	A. & O.
90,000	Bridge Repair 4s of 1907	A. & O.
339,000	Bridge 4s of 1926	A. & O.
500,000	River and Harbor 4s of 1926	A. & O.
250,000	River and Harbor 4s of 1928	A. & O.
200,000	Intercepting Sewer 4s of 1921	A. & O.
350,000	Intercepting Sewer 4s of 1926	A. & O.
100,000	Garbage Plant 4s of 1916	A. & O.
100,000	Fire Dept. 5s of 1902	A. & O.
147,000	Fire Dept. 5s of 1903	A. & O.
20,000	Police Station 5s of 1901	M. & N.
100,000	Police Station 4s of 1917	A. & O.
500,000	Park 4s of 1923	A. & O.
500,000	Park 4s of 1924	A. & O.
600,000	Park 4s of 1926	A. & O.
400,000	Park 4s of 1928	A. & O.
500,000	Park 4s of 1929-1931	A. & O.
50,000	Giddings Brook 4s of 1918	A. & O.
1,122,000	Sewer 4s, 4½s and 5s of 1898-1917	A. & O.
79,430	Street Imp. 6s of 1899-1905	M. & S.

Total debt, June 1, 1899, $13,212,685. Sinking funds, $2,002,290. Net debt, $8,822,395; annual interest on debt is $496,421. Outstanding street improvement notes, $1,397,255, are included in total debt, $13,212,685. Net debt, $8,822,395, excludes water debt, $2,387,000. The street improvement bonds are payable by special assessment. Bonds are for $1,000 each. The city owns its water works. Income from water rents, 1898, $653,116. Cash in treasury, June 1, 1899, $3,887,968. Interest and principal payable at the American Exchange Natl. Bank, N. Y. The city has never defaulted. Authority, Charles P. Salen, City Aud.

COLUMBUS, Franklin Co.—Pop. 1890, 90,389; 1898 (est.), 142,000. Ass'd val., 1898, $63,303,920. Tax rate per $1,000, 1898, $27.50.

Bonded debt, Dec. 31, 1898 (general city, $5,017,500; street imp., $2,390,300—total, $7,407,800):

	Sewer Bonds (total, $1,630,500):	Interest.
$4,000	6s, 1891, due Sept. 1, 1902	M. & S.
20,000	6s, 1884, due June 1, 1904	J. & D.
17,000	6s, 1884, due July 1, 1904	J. & J.
10,000	5s, 1890, due Dec. 1, 1900	M. & D.
48,500	5s, 1891, due July 1, 1902	J. & J.
40,000	5s, 1890, due Nov. 1, 1910	M. & N.
10,000	5s, 1890, due Dec. 1, 1910	J. & D.
200,000	5s, 1891, due Jan. 1, 1911	J. & J.
1,500	5s, 1891, due March 1, 1911	M. & S.
30,000	5s, 1892, due July 1, 1912	J. & J.
100,000	5s, 1893, due Sept. 1, 1913	M. & S.
250,000	4½s, 1891, due Sept. 1, 1921	M. & S.
4,500	4s, 1881, due July 1, 1901	J. & J.
165,000	4s, 1883, due May 1, 1903	M. & N.
29,000	4s, 1884, due May 1, 1904	M. & N.
118,000	4s, 1885, due Dec. 1, 1905	J. & D.
25,000	4s, 1886, due June 1, 1906	J. & D.
45,000	4s, 1886, due Aug. 1, 1906	F. & A.
10,000	4s, 1886, due Oct. 1, 1906	A. & O.
17,000	4s, 1887, due July 1, 1907	J. & J.
8,000	4s, 1887, due Dec. 1, 1907	J. & D.
12,000	4s, 1888, due Feb. 1, 1908	F. & A.
5,000	4s, 1888, due June 1, 1908	J. & D.
20,000	4s, 1888, due July 1, 1908	J. & J.
47,000	4s, 1889, due Aug. 1, 1909	F. & A.
15,000	4s, 1889, due Sept. 1, 1909	M. & S.
43,000	4s, 1889, due Nov. 1, 1909	M. & N.
300,000	4s, 1890, due April 1, 1910	A. & O.
26,000	4s, 1897, due Dec. 1, 1902	J. & D.
10,000	4s, 1898, due June 1, 1918	J. & D.
	Water Works Bonds (total, $1,177,000):	
400,000	5s, 1891, due Dec. 1, 1901	J. & D.
150,000	5s, 1893, due April 1, 1907	A. & O.
175,000	5s, 1890, due Nov. 1, 1910	M. & N.
30,000	4s, 1881, due July 1, 1901	J. & J.
100,000	4s, 1882, due July 1, 1912	J. & J.
50,000	4s, 1883, due July 1, 1903	J. & J.
100,000	4s, 1888, due Nov. 1, 1908	M. & N.
57,000	4s, 1889, due Nov. 1, 1909	M. & N.
50,000	4s, 1888, due July 1, 1918	J. & J.
65,000	4s, 1898, due June 1, 1928	J. & D.
	City Hall Bonds (total, $141,000):	
16,000	4s, 1886, due June 1, 1906	J. & D.
125,000	4s, 1889, due March 1, 1909	M. & S.

Interest.

Market House Bonds (total, $24,000):
$9,000 4s, 1888, due July 1, 1908.....J. & J.
15,000 4s, 1889, due Aug. 1, 1909.....F. & A.

High St. Viaduct Bonds (total, $650,000):
5,000 5s, 1891, due Jan. 1, 1911.....J. & J.
95,000 4½s, 1892, due July 1, 1902.....J. & J.
400,000 4½s, 1892, due Nov. 1, 1902.....M. & N.
150,000 4½s, 1894, due July 1, 1909.....J. & J.

Deficiency 20-yr. Bonds (total, $395,000):
42,000 Police Fund 4s of July 1, 1908.....J. & J.
20,000 Fire Fund 4s of Sept. 1, 1908.....M. & S.
23,000 Gas and Light 4s of Sept. 1, 1908....M. & S.
30,000 Poor Fund 4s of June 1, 1918.....J. & D.
100,000 Police Fund 5s of Nov. 1, 1910.....M. & N.
70,000 Gas and Light 5s of Nov. 1, 1900....M. & N.
50,000 Fire Fund 5s of Nov. 1, 1910.....M. & N.
60,000 Police Fund 5s of April 1, 1913.....A. & O.

Miscellaneous Bonds (total, $1,000,000):
2,000 Levee 20-yr. 4s of April 1, 1904.....A. & O.
50,000 Const. Levee 20-yr. 4s of June 1, 1909.J. & D.
25,000 Franklin Park 10-yr. 4s of July 1, 1899.....J. & J.
35,000 City Prison Ref. 20-yr. 4s of Nov. 1, 1908.....M. & N.
130,000 Fourth St. Br. 15-yr. 4s of May 1, 1905.....M. & N.
30,000 Fourth St. Br. 15-yr. 5s of July 1, 1906.....J. & J.
150,000 Steam Fire Dept. 20-yr. 5s of Nov. 1, 1910.....M. & N.
100,000 Steam Fire Dept. 11-yr. 5s of June 1, 1904.....J. & D.
100,000 Franklin Park 15-yr. 5s of July 1, 1908.....J. & J.
50,000 Front St. Viaduct 20-yr. 4½s of March 1, 1914.....M. & S.
100,000 Fire Dept. 20-yr. 4s of June 1, 1916..J. & D.
68,000 Elec. Light 30-yr. 4s of Dec. 1, 1927.J. & D.
160,000 Boston Loan Ref. 2-yr. 4s of April 1, 1900.....A. & O.

Total bonded debt, as above, $7,407,800. Deduct (due from RR. Co.'s account of viaduct, $150,000; net assets in sinking fund, $1,906,895), $2,056,895. Net bonded debt (water bonds, $1,177,000; other, $4,173,905), $5,350,905. Annual int. charge on general city bonds, $224,545. Cash on hand, $33,922. The improvement bonds are payable from assessments on frontage, all others from tax levy. Interest on police deficiency bonds of 1908, Sewer 4s of 1902, Poor Fund 4s of 1918, $65,000 Water 4s of 1928, $10,000 Sewer 4s of 1918, and on Street Improvement bonds (except consolidated street improvement bonds, which are payable, principal and interest, at the city's agency, New York), payable at the City Treasurer's office; on all other issues at the Nat. Park Bank, New York. The following bonds are subject to call at the dates indicated: July 1, 1894, Franklin Park 4s, $25,000; July 1, 1899, Levee 4s, $50,000; one year after date. On April 1, 1898, $189,500 street improvement bonds were called for payment; and Sept. 15, 1898, $18,700 street improvement bonds were called for payment. Authority, Martin A. Gemuender, Clerk, Trustees of the Sinking Fund.

DAYTON, Montgomery Co.—Pop. 1896, 79,331. Ass'd val., 1898, $41,796,180. Tax rate per $1,000—1898 (city, $10.30; city schools, $8; county, $3.46; State, $2.84), $24.60. Actual value (est.), $100,000,000.

Bonded debt, March 1, 1899 (total, general bonds, $2,384,000, including $712,000 water bonds):

Interest.
*$22,000 Bridge 5s of Sept. 1, 1899-1903....M. & S.
12,000 Bridge 5s of Sept. 1, 1904.....A. & O.
71,000 City Hall 4s of Sept. 26, 1902.....M. & S.
*126,000 Refunding 5s of June 1, 1899-1910..J. & D.
12,000 Fire Dept. 5s of Sept. 1, 1899-1902.M. & S.
*15,000 Levee 5s of Oct. 1, 1904.....A. & O.
150,000 Levee 4s, due Oct. 1, $10,000 y'ly, 1907-12, $15,000 y'ly, 1913-18.....A. & O.
*14,000 Park St. Sewer 4s of June 1, 1899-1902.....J. & D.
*12,000 Park St. Sewer 4s of Sept. 1, 1899-1900.....M. & S.
38,000 Park St. Sewer 4s of Oct. 1, 1899-1903.....A. & O.
*20,000 Police Dept. 5s of Sept. 1, 1899-1903.....M. & S.
*150,000 Sewer 5s of April 1, 1912-18.....A. & O.
50,000 Sewer 4s, due $10,000 yearly, Oct. 1, 1908-12.....A. & O.

Interest.
$150,000 Funded Debt 5s of April 1, 1899-1908.....A. & O.
25,000 Funded Debt 5s of Nov. 1, 1901...M. & N.
65,000 Funded Debt 4s of Sept. 26, 1902....M. & S.
6,000 S. W. Sewer 4s of Sept. 1, 1899-1900.....M. & S.
*50,000 Street Imp. 5s of April 1, 1903-7..A. & O.
*126,000 Street Imp. 5s of June 1, 1899-1910.J. & J.
*28,000 Wolf Creek Imp. 4s of 1899-1902..M. & N.
*25,000 Street Pa. 5s of Aug. 1, 1906.....F. & A.
*375,000 Street Pa. 5s of April 1, 1911-19....A. & O.
*100,000 Street Pa. 5s of Nov. 1, 1913-19....M. & N.
*9,000 Water 4s of Oct. 1, 1899-1901.....A. & O.
*20,000 Water 4s of Oct. 1, 1901-6.....A. & O.
*23,000 Water 4½s of Aug. 1, 1899-1905....F. & A.
*25,000 Water 5s of Sept. 1, 1899-1903....M. & S.
*35,000 Water 5s of Aug. 1, 1899-1905.....F. & A.
*100,000 Water 5s of April 1, 1906-9.....A. & O.
*25,000 Garbage Crematory 5s of Feb. 1, 1900-1904, Aug. 1, 1905.....F. & A.
505,000 Water 4s, May 1, 1905.....M. & N.

*Special sinking fund is authorized to pay principal and interest as they mature; general sinking fund provides for the principal of all bonds marked thus *. The City Hall bonds are provided for by rents.

In addition to the total general debt as above, there were outstanding on March 1, 1899, special assessment bonds to the amount of $893,400; principal and interest payable from assessments upon abutting or benefited property. No unfunded debt. Sinking funds (cash, $445,573; bonds, $124,400), $569,973. Net debt, $2,707,427. The city owns its water works. Interest payable at the American Exchange Nat. Bk., New York, or at the City Nat. Bk., Dayton. The city has never defaulted. Authority, J. E. Gimperling, Comptroller.

FINDLAY, Hancock Co.—Pop. 1890, 18,553. Ass'd val., 1898, $6,325,570. Tax rate per $1,000, 1898, $32. Bonded debt (total, $632,025), Sept. 1, 1898: $8,500 city 4½s, due 1900-10; $32,000 city 6s, due 1899-1908; $93,000 gas 6s—due $36,000 from 1900-1905 and $57,000 from 1898 to 1907; $20,000 gas 5s, due 1901 and 1906; $4,000 street improvement 6s, due $5,000 y'ly, Oct. 1, 1899-1906; $1,300 street improvement 6s, due 1899-1903; $114,480 street improvement 6s, due 1899-1906; $50,000 water 6s, due $25,000 each 1902 and 1907; $38,000 water 6s, due Aug., 1922, $150,000 water 5s, due March 1, 1908; $50,000 water 5s, due $25,000 each April 1, 1914 and 1919; $25,000 water 5s, due Oct. 1, 1921, interest A. & O.; $34,745 Sewer 6s, due 1899 to 1902, and $10,000 refunding 4½s, due $1,000 y'ly, March 1, 1899 to 1908—total, $632,025. The city owns its own water works and gas plant. Interest payable at the Fourth Nat. Bk., New York. The improvement bonds are provided for by special assessment on abutting property; water and gas bonds, by special tax levy and income from plant; all other bonds, by general tax levy. A. W. Ray, City Clerk.

FOSTORIA, Seneca Co.—Incorp. as a city, March, 1889. Pop. 1890, 5,885; 1899 (est.), 10,000. Ass'd val., R. & P., 1898, $2,442,430. Est. actual value, $4,000,000. Tax rate per $1,000, 1897, $43.60; 1898, $36.80. Bonded debt, June 1, 1899 (total, $623,074), consists of $14,000 Refunding $1,000 coup. 6s, issued 1887, due 1906; $200,000 Water $1,000 coup 5s, issued 1889, due 1899 and 1904; $292,000 Sewers and Sewage Disposal $500 and $1,000 coup. 6s, issued 1891, '92, '94, '95, due 1906, '10, '20, '26; and $117,074 Paving $500 and $1,000 coup. 6s, issued 1893, '94, '95, due 1908, '11, '13. Interest payable March and Sept., on Water bonds at the Shoe and Leather Bk., New York; on Refunding bonds, in New York; on all other bonds in New York and Fostoria. The Paving and Sewer bonds are provided for by general levy and special assessment on abutting property; all other bonds by annual tax levy. No default ever made in payment of any obligation. On June 12, 1899, the city offered for sale $50,000 Refunding $1,000 coup. 4s, dated June 12, 1899, due Sept. 1, 1919, interest M. & S.; interest and principal at Chase Nat. Bk., New York, N. Y. Authority, J. M. Schatzel, City Clerk.

HAMILTON, Butler Co.—Incorp. as a city, 1848. Pop. 1890, 17,565; 1899 (est.), 25,000. Ass'd val., 1898 (R. & P.), $8,200,000. Est. actual value, 1898, $12,500,000. Tax rate per $1,000, 1898, $28.10.

Bonded debt, June 20, 1899 (total, $883,359):

Interest.
$287,500 Water 5s, due 1900-1915.....J. & J.
145,000 Gas 5s of Feb. 1, 1900-1918.....F. & A.

Interest.
$101,900 Sinking Fund 4½s and 5s, 1894-1899-1913 .....
164,370 Sewer 4½s, due 1899-1913.....A. & O.
100,000 Electric Light 5s of July 1, 1904-18.M. & S.
84,589 Paving and Assessment 4s and 4½s.....

No floating debt. Net bonded debt ($883,359, as above, less $16,045 bonds owned by city), $867,314.

All bonds are in coupon form; the Sewer 4½s for $500 and $1,000 each; all others are of $1,000 each. No floating debt. The street paving and sewer bonds are under control of the Board of Sewer Commissioners by a special Act which transferred the power from the Council. The sewer, electric light and gas bonds were issued by a vote of the people; the water bonds were issued under a special act. Gas bonds are subject to call after Feb. 1, 1909. Interest on water bonds is payable at First National Bank, New York City; on other issues at City Treasury. Value of property owned by the city, $1,700,000. No default made in payment of interest. Authority, R. S. Woodruff, City Clerk.

LIMA, Allen Co.—Incorp. as a town, March 29, 1842; as a city, June 18, 1873. Pop. 1890, 15,978. Ass'd val., 1898: R., $5,918,900; P., $1,669,915—total, $7,588,815. Est. actual value, 1898, $12,000,000. Tax rate per $1,000, 1898, $26.80. Bonded debt, April 1, 1899—$100,000 Machine Shop 6s, issued 1880, due April 1, 1900, int. A. & O.; $50,000 Water 5s, issued 1885, due $10,000 yearly, March 1, 1906-10, int. M. & S.; $150,000 Water 5s, issued 1885, due March 1, 1910, int. M. & S.; $138,000 Water 5s, issued 1886, due April 1, 1916, int. M. & S.; $8,000 Public Square 6s, issued 1894, due July 1, 1899, int. J. & J.; $3,000 Greenlawn Ave. Improv. 6s, issued 1895, due July 1, $500 yearly, 1899-1902, $1,000 in 1903, int. J. & J.; $35,000 West Spring St. Paving 6s, due $1,000 July 1, 1899, and $2,000 each Jan. 1 and July 1, 1900-1907, int. Jan. & July; $11,500 N. Main St. Paving 5s, due $1,500 every six months, July 1, 1899-1902 and $1,000 July 1, 1902, int. Jan. & July; $60,500 W. Market St. Paving 5s, due $3,000 every six months, July 1, 1899-1907, $5,000 Jan. 1, 1908, $2,000 July 1, 1908, $2,500 Jan. 1, 1909, int. Jan. & July; $5,400 Harrison Ave. Paving 5s, due $200 July 1, 1899, $200 Jan. 1, $300 July 1, $300 every six months, Jan. 1, 1901-7, $500 Jan. 1, 1908, int. Jan. & July; $20,000 Street Fund 5s, issued 1898, due $1,000 every six months, Jan. 1, 1901 to July 1, 1910, int. Jan. & July; $20,000 Special St. Imp. Fund 5s, due $1,000 every six months, Jan. 1, 1904 to July 1, 1910, int. Jan. & July; $11,500 W. Wayne St. Pav. 5s, due semi-annually, int. Jan. & July; $2,850 South Collet St. Pav. 5s, due semi-annually, int. Jan. & July; $48,000 So. Main St. Pav. 5s, due $2,000 semi-annually, July 1, 1899-1903, $3,000 semi-annually Jan. 1, 1904-1908, int. Jan. & July; and $40,000 W. North St. Pav. 5s, due $2,000 semi-annually, July 1, 1899-1909, int. Jan. & July—total, $703,750.

Floating debt, $40,850. Cash on hand, $50,000. Interest on Water bonds at office of Winslow, Lanier & Co., New York; on Public Square bonds at Kountze Bros., New York; on all other bonds, at the City Treasurer's office. Bonds are in coupon form for $100, $500 or $1,000 each. No default made in payment of interest. Authority, C. E. Lynch, City Clerk.

NORWOOD, Hamilton Co.—Pop. of township, 1890, 8,422. Ass'd val., 1897, $2,625,710. Tax rate per $1,000, 1898, $29.04. Bonded debt, Sept. 1, 1898: $31,000 General Purpose bonds, due $1,000 5½s in 1899, $5,000 5½s, March 1, 1899, $25,000 5s, Sept. 1, 1915; $28,000 Electric light 5s, issued 1895, due $1,000 yearly on Oct. 1, 1899-1926, interest semi-annually; $1,800 Public Building 5s, due July 1, 1901, $25,000 Fire, etc., 5s, issued 1894, due Aug. 15, 1914; $25,568 extension 6s of Oct. 1, 1906; $20,000 Street improvement 5s of Nov. 15, 1917; $20,482 Street improvement 6s, due—$3,306 in 1899-1908, $5,686 in 1898-1907 and $11,490 in 1899-1908; $64,000 Sidewalk 5s, of which $61,000 due 1897-1925 and $3,000 on Oct. 1, 1908; $31,437 sewer 6s, due 1899-1908; $24,293 refunding 5s, due Sept. 1, 1908 and $131,500 water works bonds as follows: $71,500 5½s, due $3,500 y'ly; $40,000 5s, due 1897-1914; $15,000 4½s, due March 1, 1915, and $5,000 5s, due Sept. 1, 1917. W. E. Wichgar, Clerk.

PIQUA, Miami Co.—Pop. 1890, 9,090; 1898 (est.), 15,000. Ass'd val., 1898, $4,691,300. Tax rate per $1,000, 1898, $30.60. Bonded debt, Feb. 1, 1899—$120,000 Improvement 6s of 1905; $132,400 Improvement and Refunding 6s of 1909; $150,000 Water 6s of Sept. 1, 1899, int. M. & S.; $65,000 Water 5s of July 1, 1905, int. J. & J.; $50,000 Water 5s of Sept. 1, 1909, int. M. & S.; $11,500 Water 5s of Aug. 1, 1911, int. F. & A.; $99,000 School 5 & 6 p. c. bonds, due $84,000 in 1910-1913 and $15,000 on Aug. 1, 1913, and $40,000 4s, of which no particulars are given—total, $568,900. Interest payable at the Importers' and Traders' Nat. Bk., New York. Seth McColloch, Clerk.

SANDUSKY, Erie Co.—Pop. 1890, 18,471; 1898 (est.), 25,000. Ass'd val., 1898: R., $4,721,060; P., $2,296,830—total, $7,017,890. Tax rate per $1,000, 1898, $30.60.

Bonded debt, March 20, 1899 (total, $630,000), as follows:
Interest.
$50,000 Water 4½s, due $5,000 y'ly, July 15, 1899-1908.....J. & J.
70,000 Water 5s, due $10,000 y'ly, April 15, 1899-1905.....A. & O.
10,000 5s of May 1, 1906.....M. & N.
14,000 Water 5s, due $3,000 y'ly, April 1, 1906-9, $2,000 1910.....A. & O.
21,000 Water 5s, due $3,000 y'ly, July 1, 1899-1905.....J. & J.
16,000 5s, due $4,000 y'ly, April 2, 1899-1901-1903 .....
4,000 5s of May 1, 1902.....J. & J.
26,000 Dock Imp. 5s, due $2,000 y'ly to 1911.F. & A.
45,000 Dock Imp. 5s, due $3,000 y'ly to 1926.F. & A.
60,000 Refund. 5s, due $5,000 y'ly, June 10, 1899-1910.
14,000 Refund. 5s, due Sept. 1, $7,500 1911, $6,500 1912.
1,500 Refund. 5s of Oct. 15, 1912.
2,000 Market House 5s of May 1, 1899.
86,500 Sewer 5s, due in Series 1900-1908.
14,000 Sewer 4½s, due $6,000 Sept. 1, 1905, $3,000 Oct. 15, 1905, $5,000 Nov. 1, 1906.
166,000 Street Paving 5s, due 1899-1904.
30,000 Street Paving 4½s, due $6,000 y'ly, May 1, 1900-4.

Interest on water bonds and on dock improvement bonds payable in New York; on sewer 5s of 1904 in Boston; on all others at City Treasury. The sewer bonds, except $30,000, are payable by special assessment, and the street improvement bonds (except $4,000) by abutting property. Authority, A. W. Miller, City Clerk.

SPRINGFIELD, Clark Co.—Incorp. as a city, March 21, 1866. Pop. 1890, 31,895; 1899 (est.), 40,000. Ass'd val., March, 1899: R. & P., $17,000,000. Est. actual value, $32,000,000. Tax rate per $1,000, 1898, $22.80. Bonded debt, May 25, 1899, consists of—$160,000 Water Works 5s of 1899-1905, due yearly; $202,000 Water Works 5s, due from 1906 to 1917; $225,000 Market House 4½s, due $15,000 yearly, Sept. 1, 1907-1921; $40,000 Street Improvement (city's share) 5s of 1899-1905; $23,000 Bridge 5s of 1899-1902; $13,000 Sewer 6s of 1899-1900; $5,000 Cemetery 5s, due 1904-1905; $27,000 Park 5s, due 1915-1919; $1,000 Street and Sanitary 5 p. c. bond—total general city bonds, $696,000. Special assessment, $76,721 Sewer and Street Improvement 6s of 1899-1904—total debt, $772,721. Interest payable March and Sept., at the City Treasurer's office, or in New York—some of the water bonds at the Importers' and Traders' Bank. The water bonds were issued in series Nos. 1 to 11, from 1881 to 1898. Authority, Philip Huonker, City Clerk.

TIFFIN, Seneca Co.—Pop. 1890, 10,801. Ass'd val., 1898, $4,007,960. Tax rate per $1,000, 1898, $40.90.

Bonded debt, March 25, 1899 (total, $717,300):
$161,600 Nat. Gas 6s of 1899-1906.
60,800 Refunding 6s of 1899-1906.
50,000 Park 6s of 1897-1900.
40,000 Refund. 4½s of March 1, 1909.
150,000 Extending Indebt. 6s of 1897-1907.
9,500 Ext. Indebt. 6s of March 1, 1908.
25,000 Ext. Indebt. 6s of Sept. 1, 1908.
251,900 Street and Sundry Imp't 6s, 1899-1907.
30,155 Sewer 6s of 1897-1907.

The street improvement and sewer bonds are payable by special assessment; all others from general taxation. Interest payable March and Sept. Sinking fund, $8,000—net debt, March 25, 1899, $717,300. On June 23, 1899, the general bonded indebtedness was $500,900; special, $217,000—total, $717,900. Sinking fund, $13,300. Net debt, $704,600. Authority, J. B. Ehrenfried, City Clerk.

TOLEDO, Lucas Co.—Pop. 1890, 81,434; 1898 (est.), 141,000. Ass'd val., 1898: R., $38,409,750; P., $12,488,920—total, $50,898,670. Est. actual value (R. & P.), $175,000,000. Tax rate per $1,000—1897 (city, $16), $29.80.

Bonded debt, Jan. 1, 1899 (total, $6,012,119; annual interest charge, $282,032):

		Interest.
$30,000	Gen. Fund 6s of Oct. 1, 1899	A. & O.
40,000	Gen. Fund Def. 4½s of Oct. 10, 1903	A. & O.
69,000	Gen. Refdg. 4½s of May 15, 1914	M. & N.
30,000	Gen. Fund Refdg. 4½s of Dec. 1, 1899	J. & D.
100,000	Gen. Fund Refdg. 5s of April 1, 1905	A. & O.
100,000	Gen. Fund Refdg. 4½s of Dec. 1, 1900	J. & D.
190,000	Gen. Fund Refdg. 4s of April 30, 1906	M. & N.
57,000	Gen. Fund Refdg. 4s of Dec. 1, 1906	J. & D.
70,000	Gen. Fund Refdg. 4s of July 1, 1917	J. & J.
70,000	Gen. Fund Ref. 4½s of May 1, 1908	M. & N.
190,000	Gen. Fund Ref. 4s of July 1, 1919	J. & J.
60,000	Gen. Fund Ref. 4½s of May 26, 1911	M. & N.
90,000	Gen. Fund Ref. 4½s of Nov. 1, 1911	M. & N.
92,000	Gen. Fund Refdg. 5s of Oct 1, 1901	A. & O.
110,000	Gen. Fund Ref. 4½s of July 1, 1912	J. & J.
400,000	Park 4s of July 1, 1942	J. & J.
100,000	Park 4s of July 1, 1922	J. & J.
100,000	Park 4s of July 1, 1944	J. & J.
497,000	Water 5s of June 1, 1903	J. & D.
500,000	Wat. Wks. Ref. 4½s of Sept. 20, 1914	M. & S.
3,000	Wat. Wks. Ref. 6s of Oct. 1, 1899	A. & O.
30,423	St. Inter. 4½s of Sept. 4, 1910	M. & S.
100,000	St. Inter. 5s of May 1, 1911	M. & N.
20,000	St. Intersec. 4½s of Jan. 15, 1913	J. & J.
75,000	St. Intersec. 5s of Nov. 1, 1913	M. & N.
91,850	St. Inters. 5s of Nov. 2, 1911	M. & N.
93,000	St. Inters. 5s of Jan. 20, 1912	J. & J.
25,000	St. Intersec. 4½s of Sept. 1, 1912	M. & S.
10,000	St. Inters. 4½s of May 1, 1915	M. & N.
50,000	St. Intersec. 4½s of March 1, 1914	M. & S.
10,500	St. Intersec. 4½s of Jan. 1, 1907.	
2,900	St. Intersec. 4½s of June 1, 1907.	
5,000	St. Intersec. 4½s of Sept. 1, 1907.	
432,000	Tol. & Woodv. 7 3-10s of May 4, 1900.	M. & N.
250,000	Bridge 5s of Oct. 1, 1913, op. aft. 1893	A. & O.
21,000	Bridge 4½s of May 1, 1908	M. & N.
25,000	Bridge 4½s of Oct. 1, 1913	A. & O.
10,000	Bridge 4½s of June 30, 1908	J. & D.
19,000	Bridge 5s of Jan. 2, 1911	J. & J.
15,000	Bridge 4½s of Sept. 10, 1911	M. & S.
*7,000	Bridge 4½s of Oct. 1, 1913	A. & O.
200,000	Bridge 4s of Feb. 1, 1925	F. & A.
43,000	Bridge 4½s of Dec. 1, 1914	J. & D.
40,000	Mem. Hall 5s of April 1, 1905	A. & O.
300,000	Nat. Gas Judg'ts 4½s of Oct. 2, 1903	A. & O.
75,000	Nat. Gas 4½s of May 10, 1919	M. & N.
100,000	Nat. Gas 4½s of Oct. 1, 1904	A. & O.
100,000	Nat. Gas 4s of Oct. 1, 1899	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1909	A. & O.
150,000	Nat. Gas 4½s of Oct. 1, 1914	A. & O.
175,000	Nat. Gas 4½s of Oct. 1, 1919	A. & O.
100,000	Nat. Gas 4½s of July 1, 1917	J. & J.
10,000	Sanitary 4½s of April 8, 1900	A. & O.
10,000	Sanitary 4½s of Sept. 1, 1901	M. & S.
5,346	Sanitary 4½s of May 29, 1907	
10,000	Pol. Pat. Barn 4½s of May 15, 1911	M. & N.
30,000	Fire 4½s of July 1, 1912	J. & J.
30,000	Fire 4½s of Sept. 1, 1912	M. & S.
50,000	Fire 4s of July 1, 1908	J. & J.
8,000	Dredging 4½s of July 15, 1912	J. & J.
70,000	Imp't Def. 4½s of April 20, 1914	A. & O.
90,000	Water Works Extension 5s, due $30,000 y'ly, Jan. 1, 1899-1901	J. & J.
20,000	Univers. Ref. 5s of Nov. 16, 1905	M. & N.
$20,000	University 4s of Aug. 31, 1908	F. & A.
6,000	Street Intersec. 4½s of Dec. 1, 1906	J. & D.
9,600	Gen. St. Imp. 4s of March 1, 1908	M. & S.
19,500	Gen. St. Imp. 4s of Oct. 10, 1908	A. & O.

Total general bonds, as above, $6,012,119; less sinking fund investments, $607,814; net general debt, $5,404,305. Special debt, unredeemed improvement bonds and certificates (based on special assessments), $375,827—total debt, Jan. 1, 1899, $5,780,132. All bonds and semi-annual interest are payable at the Importers' and Traders' National Bank, New York City—except the general refunding issue of May 15, 1914, and Dec. 1, 1899, the Memorial Hall and the University bonds, which are payable at the office of the trustees of the sinking fund, Toledo, O. The bridge 5s of 1913 are redeemable at any time after the year 1893. Total amount of outstanding bonds for school purposes (4, 4½ and 4½ p. c. interest), $480,000. Authority, William O. Holst, City Clerk.

YOUNGSTOWN, Mahoning Co.—Pop. 1880, 15,435; 1890, 33,220; 1899 (est.), 52,052. Ass'd val., 1898: R., $10,084,640; P., $3,153,970—total, $13,238,610. Assessment is about 40 p. c. actual value. Tax rate per $1,000, $32.70. Bonded debt, May 25, 1899 (total, $533,788)—$230,000 Water 5s, $100,000 due Sept. 1, 1901, int. M. & S.; $130,000 due yearly May 1, 1899-1911, int. M. & N.; $38,000 Fire Dept. 5s, due Oct. 1, 1899-1917, int. A. & O.; $20,000 Main Sewer 5s, due Oct. 1, 1899-1902, int. A. & O.; $230,788 Street Imp. 5s and 6s, due Oct. 1, 1899-1906, int. A. & O., and $15,000 Garbage Disposal Plant 5s, due Aug. 1, 1899-1903, int. F. & A. Floating debt at 5 p. c., $27,000—total debt, $560,788. Sinking funds, $37,266. Net debt, $523,522. School bonds (6 p. c.), $122,000. Interest on $100,000 Water Works bonds payable at Park National Bank, New York, N. Y.; on all other issues at city treasury. The Special Improvement bonds are payable by special assessment on abutting property. Other bonds are payable from annual tax levy. No default ever made in payment of obligations. Authority, F. C. Brown, City Clerk.

ZANESVILLE, Muskingum Co.—Pop. 1890, 21,009. Ass'd val., 1899, $9,073,811. Property is assessed about ⅓ actual value. Tax rate per $1,000, 1898, $27.30.

Bonded debt, March 15, 1897 (total, $628,000):

		Interest.
$10,000	Cemetery 5s of July 1, 1908	J. & J.
10,000	Fire Dept. Refdg. 4½s of 1900	M. & S.
204,000	Refund. 4s of Oct. 1, 1915	A. & O.
70,000	Special Assess't 6s of Sept. 1, 1897	M. & S.
40,000	Natural Gas 4½s of May 1, 1905	M. & N.
30,000	Wat. Wks. Ref. 4½s of April 1, 1906	A. & O.
60,000	Water Wks. 4½s of July 1, 1907	J. & J.
20,000	Water Works 4½s of Oct. 1, 1909	A. & O.
70,000	Water Works 4½s of April 1, 1913	A. & O.
50,000	Water Works 4½s of July 1, 1916	M. & N.
25,000	Wat. Works Ref. 5s of July 1, 1913	J. & J.
25,000	Zanesv. Ry. 4½s of July 1, 1905	J. & J.
14,000	Zanesville Ry. 4½s of Jan. 1, 1910	J. & J.
28,010	Street Pav. 6s, due 1898 to 1902	

Debt, $558,000; special assessments, $66,100—total debt, June 1, 1899, $624,100. Interest payable at the Nassau Bank, New York City, or at the Treasurer's office. C. N. Bainter, City Clerk.

TERRITORY OF OKLAHOMA.

History.—Organized as a Territory (Act May 2, 1890) May 2, 1890. Formerly part of the Indian Territory. Divided into 22 counties. Area, 39,030 sq. miles. Pop. 1894, 212,635; 1898 (est.), 303,035. Ass'd val., 1898: R. & P., $40,890,947. Tax rate per $1,000, 1897, $4.30. Property is assessed at about one-third of its actual value. For statistics of assessment, population, etc., see previous issues of the Manual.

Bonded debt, March 1, 1899, $48,000 6 p. c. 10-30-yr. School bonds. This debt was contracted to provide building funds for the Territory's three institutions of learning. These bonds bear interest at the rate of 6 p. c. per annum, payable annually in July, at the Western National Bank, New York, N. Y. Warrants outstanding June 30, 1898, $251,530.51. Section 388, Revised Statutes, provides for an annual tax of one-half mill on the dollar of assessed valuation to meet this interest as it becomes due.

STATE OF OREGON.

History.—Oregon was formed into a separate Territory Aug. 14, 1848, and admitted into the Union Feb. 14, 1859. Area, 94,560 sq. miles. Pop. 1890, 313,767. Gross valuation, 1897, $143,539,696; indebtedness and exemption, $8,622,592; equalized valuation, $134,917,104. Average tax rate per $1,000, 1899, $5.70. For statement showing, by counties, area, population (1890), and assessed valuation (1891 and 1892), as also statistics of State population and assessment, etc., see previous issues of the Manual.

Receipts and Disbursements, two years ending Dec. 31, 1898.—Cash on hand, Jan. 1, 1897, $368,034.42; receipts during the period, $2,408,997.08—total, $2,777,031.50. Disbursements, $2,013,332.27. Balance in treasury, Jan. 1, 1899, $763,699.23.

Bonded Debt, Dec. 31, 1898.—The State is practically out of debt. There are outstanding Soldiers' Bounty bonds, due Jan. 1, 1880, $50; Soldiers' Relief bonds, due Jan. 1, 1874, $761.10; Modoc War bonds, due Jan. 1, 1880, $317.75, and Indian War bonds, also past due, $700.94—a total of $1,829.79 bonds. There are also outstanding $669.95 10 per cent. warrants, including accrued interest, making the total unpaid indebtedness, $2,499.74. Provision has long since been made for payment of above warrants and bonds, and interest thereon has ceased. Thirty-eight soldier bonds of $50 each (exclusive of interest) still remain uncalled for, the same having been issued under date of Jan. 1, 1866. Outstanding State warrants, payable from the swamp land fund, with interest, $34,925.38. Interest on loans made from irreducible school fund, payable Jan. 1 and July, at Salem, Ore.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466.

Indebtedness of Cities and Towns in the State of Oregon.

PORTLAND, Multnomah Co.—Incorp. 1854. In June, 1891, Portland, East Portland, and Albina (pop. 1890, 62,046) were consolidated. Pop. 1890 (before consolidation), 46,385; 1895, 81,342. Ass'd val., 1898, R. & P., $38,396,620. Est. actual value, 1898, $90,000,000. Tax rate per $1,000—1898 (city, $8), $32.

Bonded debt, Jan. 1, 1899 (total, $5,428,336; annual interest charge, $273,820):

	Interest.
$50,000 Boulevard 30-yr. 6s of June 1, 1921	J. & D.
50,000 Light 30-yr. 6s of May 1, 1921	M. & N.
50,000 Park 3-yr. 6s of June 1, 1921	J. & J.
500,000 30-yr. Bridge 5s of Jan. 1, 1922	J. & J.
50,000 30-yr. Ferry 5s of April 1, 1922	J. & J.
200,000 30-yr. Bridge 5s of April 1, 1925	A. & O.
175,000 30-yr. City Hall 5s of Jan. 1, 1920	J. & J.
500,000 30-yr. City Hall 5s, due 1923 & 1924	J. & J.
10,000 Gen. 20-yr. 6s of Aug. 1, 1910	F. & A.
40,000 Gen. 30-yr. 6s of June 1, 1921	J. & D.
$56,500 Gen. 10-yr. 6s of May 1, 1901	M. & N.
430,000 Gen. 30-yr. 5s of 1928	J. & D.
250,000 Water 30-yr. 6s of May 1, 1921	M. & N.
2,900,000 Water 30-yr. 5s, due $700,000 Jan. 1, 1917, $2,200,000 July 1, 1923	J. & J.
166,836 Improvement 10-yr. 6s, various dates.	

All the water bonds are tax free. The water 5s are payable, principal and interest, from water rates. Bonds are payable, principal and interest, in gold. Interest on gen. bonds of 1910, payable by Blair & Co., New York; on gen. bonds of June 1, 1921, the boulevard and park bonds, at Chemical Nat. Bk., New York; on light bonds, on water bonds due in 1921, and of gen. bonds of 1901, at New York; on all other bonds, by City Treasurer, Portland. A special act of Legislature is necessary for each issue of bonds above authorized debt. No default ever made in payment of any obligation. Authority, A. N. Gambell, City Aud.

STATE OF PENNSYLVANIA.

History.—In 1776 the State Constitution was formed and, on Dec. 13, 1787, the Constitution of the United States was adopted. The seat of the United States Government was at Philadelphia until 1800, when it was removed to Washington. Area, 44,985 sq. miles. Pop. 1890, 5,258,014. Ass'd val., 1898: R., $2,685,199,712; P., $846,751,853—total, $3,431,951,565. For statement showing, by counties, the area, population (1890), and tax valuation (1891), as also statistics of State's population, assessed valuation, etc., for certain periods, see previous issues of the Manual. No tax for State purposes is levied on real estate. The principal sources of revenues are tax on corporation stocks, corporate loans, gross receipts, mercantile licenses, wholesale liquor licenses (retail licenses are retained by the counties), collateral inheritance, bank stocks, insurance premiums, net earnings of bankers, licenses of brewers, brokers and bottlers, tax on writs, etc., and on personal property. Under the new law the tax on personal property at 4 mills is estimated at $2,600,000, of which three-quarters will be returned to the counties and the remaining quarter retained by the State. The rate of millage on real estate is fixed by the County Commissioners of each county.

Receipts and Disbursements, year ending Nov. 30, 1898.—Balance in treasury, Dec. 1, 1897, $5,136,700.02; receipts during the year, $13,325,120.97—total, $18,461,820.99. Disbursements, $13,973,803.46. Balance, Dec. 1, 1898, $4,488,017.53.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1466 et seq.

Bonded debt, Nov. 30, 1898 (total, $6,815,299):

Classification of Securities.	Dates of		Interest.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	When Payable.		
Non-interest-bearing Debt:			p. c.		$	$
Relief Loans	May 4, 1841	July 1, 1870	.....	.....	96,132	.....
Interest Certificates Unclaimed	....	.....	.....	.....	4,448	.....
Interest Certificates Outstanding	.....	.....	.....	.....	13,039	.....
Domestic Creditors	.....	.....	.....	.....	25	.....
Overdue Loans, Interest Stopped:						
5 per cent. Bonds	.....	.....	.....	.....	18,415	.....
6 per cent. Bonds	.....	.....	.....	.....	2,000	.....
6 per cent. Chambersburg Certificates	.....	.....	.....	.....	90	.....
Interest-bearing Debt:						
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	3½	Feb. & Aug.	1,642,900	57,501
Loan 30 years, Registered	June 8, 1881	Feb. 1, 1912	4	Feb. & Aug.	4,521,250	180,850
Agricultural College Scrip, 6 per cent.	Feb. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	30,000
Proceeds on Sale of Exp. Farms	1887	Held in State Treasury.	6	Quarterly.	17,000	1,020

Total debt as above, $6,815,299. Bonds and cash in sinking fund, $5,789,317—net debt, Dec. 1, 1898, $1,025,982. " Bonds and cash in sinking fund " consist of Allegheny Valley RR. bonds, $1,100,000; interest on same, $22,917; United States 4 p. c. consols ($2,775,000 at 112), $3,108,000; cash, $1,558,400—total, $5,789,317. Interest on bonds is payable at the Farmers' and Mechanics' National Bank, Philadelphia, Pa., the fiscal agent for the Commonwealth, except on the Agricultural College fund, which is payable at State Treasury, Harrisburg, Pa.

Indebtedness of Counties in the State of Pennsylvania.

ALLEGHENY.—Area, 750 sq. miles. Pop. 1890, 551,959. Ass'd val., 1898: R., $466,671,076; P., $2,094,815; occupation, $43,674,581—total, $512,440,472. Tax rate per $1,000, 1898, $2.50; 1899, $2.75.

Bonded debt consisted, Jan. 1, 1899 (total, $3,390,876), of the following:

$1,235,376 Compromise 50-yr. r. & c. 5s of Jan. 1, 1913.
300,000 Court House 20-yr. reg. 4s of July 1, 1908.
500,000 Court House 20-yr. reg. 3½s of Oct. 1, 1906.
1,115,500 Riot 20-yr. reg. 4s of Jan. 1, 1906 (subject to call).
250,000 Poor 10-yr. coup. 3½s of July 1, 1908.

Compromise scrip, $26; registered and countersigned warrants unpaid, $157—total indebtedness, Jan. 1, 1899, $3,391,059. Sinking fund, $24,988. Cash in treasury, $936,111. Interest on the Court House 3½s payable April and Oct.; on other issue Jan. and July; on the Compromise bonds at the Fourth Street National Bank, Philadelphia, Pa.; on the Riot bonds at the County Treasurer's office and at the office of Townsend, Whelen & Co., Philadelphia, Pa.; on th Poor bonds at the Pittsburgh Trust Co. and on the Court House bonds at the County Treasurer's office. The bonds are of the denominations of $500, $1,000 and $10,000. No default ever made in payment of obligations. Authority, Wm. E. Thompson, Comptroller. County seat, Pittsburgh, Pa.

LYCOMING.—Pop. 1890, 70,579; 1896, 75,000. Ass'd val., $20,656,822. The total debt on Aug. 1, 1897, was $545,475, of which $285,000 were 3½ p. c. refunding bonds, due $40,000 yearly, Nov. 1, 1908, to 1913, interest May and Nov. A. D. Updegraff, Treas. County seat, Williamsport.

SCHUYLKILL.—Area, 816 sq. miles. Pop. 1890, 154,163; 1897 (est.), 165,000. Tax val., 1898: R., $44,424,814; P., $3,090,359—total, $47,513,173. Est. actual value, $47,513,173. Average tax rate per $1,000, 1898, $8.

Funded debt (total, $542,200) consisted, June 23, 1899:

		Interest.
$19,300	4s, due April 1, 1910, opt., 1899	A. & O.
142,000	4s, due April 1, 1914, opt. after April 1, 1899	
200,000	10-30-yr. 3s, due July 1, 1919	J. & J.
31,800	10-30-yr. 3s, due Sept. 1, 1921	M. & S.
74,100	10-30-yr. 3s of 1921	J. & J.
75,000	Almshouse 4s of Oct., 1916 (opt. after 1906)	A. & O.

Interest payable in Pottsville, Pa.

All bonds are coupon (except the $142,000 4s, and the Almshouse 4s, which are registered) and tax exempt. No default ever made in payment of obligations. Interest payable at County Treasurer's office on 1st day of month when due. Authority, Elias Davis, Co. Treasurer. County seat, Pottsville.

Indebtedness of Cities and Towns in the State of Pennsylvania.

ALLEGHENY, Allegheny Co.—Pop. 1890, 105,287; 1897 (est.), 125,000. Ass'd val., 1898, $80,861,875. Average tax rate per $1,000, 1898, $15. Actual value of property, 1896, $85,000,000.

Funded debt, Feb. 28, 1899 (total, $6,022,558):

		Interest.
$27,000	Municipal Ren. 5s, 1880—Jan. 1, 1895	J. & J.
13,000	Municipal 4s, due July 1, 1906	J. & J.
150,000	Municipal 4s, 1891—April, 1911	A. & O.
117,000	Renewal 4s, 1890—Jan. 1, 1910	J. & J.
15,000	City Park 4s, 1886—July 1, 1906	J. & J.
25,000	City Park 4s, 1890—April 1, 1910	A. & O.
160,000	Elec. L. Ser. A 4s, 1891—Ap. 1, 1921	A. & O.
14,000	Elec. L. " B " 4s, 1893—Oct. 1, 1923	A. & O.
86,000	Elec. L. " C " 4s, 1894—July 1, 1924	J. & J.
	Sewer Bonds:	
8,000	Renewal 4½s, 1883—Jan. 1, 1903	J. & J.
20,000	Refund. Ren. 4½s, 1880—Nov. 1, 1900	M. & N.
18,500	Renewal 4s, 1881—Jan. 1, 1901	J. & J.
62,000	Renewal 4s, 1881—July 1, 1901	J. & J.
8,000	Refund. Ren. 4s, 1881—Nov. 1, 1901	M. & N.
20,000	Renewal 4s, 1882—July 1, 1902	J. & J.
50,000	Renewal 4s, 1883—July 1, 1903	J. & J.
7,000	Refund. Ren. 4s, 1883—Nov. 1, 1903	M. & N.
75,000	Renewal 4s, 1884—Jan. 1, 1904	J. & J.
50,000	Sew. (gold int.) 4s, 1887—July 1, 1917	J. & J.
55,000	Sew. Ser. "A" 4s, 1893—Oct. 1, 1923	A. & O.
100,000	Sew. Ser. "B" 4s, 1894—Ap. 1, 1924	A. & O.
145,000	Sew. Ser. " C " 4s, 1894—July 1, 1924	J. & J.
	Street Improvement Bonds:	
13,600	McClure Av. Ren. 4½s, 1880—July 1, 1900	J. & J.
13,000	McClure Av. Ren. 4s, 1884—July 1, 1894	J. & J.
13,000	McClure Av. Ren. 4s, 1881—July 1, 1901	J. & J.
13,000	McClure Av. Ren. 4s, 1883—July 1, 1903	J. & J.
23,000	California Ave. 4s, 1891—April, 1911	A. & O.
63,628	California Ave. 4s, 1899—Jan. 1, 1904	J. & J.
18,000	Charles St. Ren. 4½s, 1880—July 1, 1900	J. & J.
13,000	Charles St. Ren. 4s, 1884—July 1, 1894	J. & J.
18,000	Charles St. Ren. 4s, 1881—July 1, 1901	J. & J.
9,635	Clifton Ave. 4s, 1899—Jan. 1, 1904	J. & J.
75,000	Street Imp. 4s, 1891—April 1, 1911	A. & O.
200,000	St. Imp. " A " 4s, 1893—Oct. 1, 1923	A. & O.
200,000	St. Imp. "B" 4s, 1894—April 1, 1924	A. O.
200,000	St. Imp. "C" 4s, 1894—July 1, 1924	J. & J.

		Interest.
$64,000	Water 4s, 1883—July 1, 1903	J. & J.
20,000	Water 4s, 1886—July 1, 1906	J. & J.
132,000	Water 4s, 1884—April 1, 1914	A. & O.
100,000	Water 4s, 1887—July 1, 1917	J. & J.
175,000	Water 4s, 1889—Jan. 1, 1919	J. & J.
100,000	Water Ren. 4s, 1890—July 1, 1910	J. & J.
100,000	Water Ren. 4s, 1892—July 1, 1912	J. & J.
150,000	Water Ren. 4s, 1893—July 1, 1923	J. & J.
28,000	Wharf Ren. 4s, 1887—July 1, 1907	J. & J.
100,000	Water 4s, Ser. A, June 1, 1895-1900	J. & D.
100,000	Water 4s, Ser. B, June 1, 1895-1905	J. & D.
100,000	Water 4s, Ser. C, June 1, 1895-1910	J. & D.
100,000	Water 4s, Ser. D, June 1, 1895-1915	J. & D.
100,000	Water 4s, Ser. E, June 1, 1895-1920	J. & D.
100,000	Water 4s, Ser. F, June 1, 1895-1925	J. & D.
108,000	Water 4s, Ser. G, June 1, 1895-1900	J. & D.
108,000	Water 4s, Ser. H, June 1, 1895-1905	J. & D.
108,000	Water 4s, Ser. I, June 1, 1895-1910	J. & D.
108,000	Water 4s, Ser. J, June 1, 1895-1915	J. & D.
108,000	Water 4s, Ser. K, June 1, 1895-1920	J. & D.
110,000	Water 4s, Ser. L, June 1, 1895-1925	J. & D.
50,000	St. Imp. 4s, Ser. D, July 1, 1895-1900	J. & J.
50,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
50,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
50,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
50,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
50,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
33,000	St. Imp. 4s, Ser. D, July 1, 1895-1900	J. & J.
33,000	St. Imp. 4s, Ser. E, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. F, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. G, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. H, July 1, 1895-1920	J. & J.
35,000	St. Imp. 4s, Ser. I, July 1, 1895-1925	J. & J.
300,000	Highway Impt. 4s, July 1, 1895, due $50,000 every five years, July 1, 1900-25	J. & J.
33,000	St. Imp. 4s, Ser. J, July 1, 1895-1900	J. & J.
33,000	St. Imp. 4s, Ser. K, July 1, 1895-1905	J. & J.
33,000	St. Imp. 4s, Ser. L, July 1, 1895-1910	J. & J.
33,000	St. Imp. 4s, Ser. M, July 1, 1895-1915	J. & J.
33,000	St. Imp. 4s, Ser. N, July 1, 1895-1920	J. & J.
35,000	St Imp. 4s, Ser. O, July 1, 1895-1925	J. & J.
66,000	St. Imp. 4s, Ser. P, Jan. 1, 1897-1902	J. & J.
66,000	Water 4s, Ser. M, Dec. 1, 1896-1901	J. & D.
66,000	Water 4s, Ser. N, Dec. 1, 1896-1906	J. & D.
66,000	Water 4s, Ser. O, Dec. 1, 1896-1911	J. & D.
66,000	Water 4s, Ser. P, Dec. 1, 1896-1916	J. & D.
68,000	Water 4s, Ser. Q, Dec. 1, 1896-1921	J. & D.
68,000	Water 4s, Ser. R, Dec. 1, 1896-1926	J. & D.
5,795	St. Imp. 4s, Jan. 1, 1897-1902	J. & J.

		Interest.
$66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1907	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1912	J. & J.
66,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1917	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1922	J. & J.
68,000	St. Imp. $1,000 r. 4s, Jan. 1, 1897-1927	J. & J.

Total funded debt, as above, $6,022,558; less amount in sinking fund, $1,211,970—net debt, Feb. 28, 1899, $4,810,588. Interest on bonds payable at office of Townsend, Whelen & Co., Philadelphia, Pa. and at Treasurer's office, Allegheny, Pa., or by mailed checks if requested. All bonds are tax exempt. Authority, James Brown, City Comptroller.

ALLENTOWN, Lehigh Co.—Pop. 1890, 25,228; 1899 (est.), 35,000. Ass'd val., 1899: R., $20,500,000; P., $200,000—total, $20,700,000. State law provides that property be assessed at market value, but the assessment given does not exceed two-thirds actual value. Average tax rate per $1,000, 1898, city, $3.79; school, $5.50.

Bonded debt (total, $384,400, less bonds held in sinking fund, $32,200; net, $352,200), Jan. 1, 1899:

		Interest.
$69,200	Water 20-yr. 5s, due 1899	A. & O.
13,600	City 20-yr. 5s, due 1899	A. & O.
11,300	City 20-yr. 4s, due 1901	J. & J.
31,500	City 20-yr. 4s, due 1902	J. & J.
40,000	City 20-yr. 4s, due 1903	J. & J.
59,900	City 20-yr. 4s, due 1904	J. & J.
47,400	City 20-yr. 4s, due 1907	J. & J.
30,000	City 30-yr. 4s, due 1926	F. & A.
46,500	City 30-yr. 4s, due 1927	J. & J.
35,000	City 30-yr. 4s, due 1927	A. & F.

Of the above bonds there are held in sinking fund, $3,600 Water 5s of 1899; $1,300 City 5s of 1899; $1,300 City 4s of 1901; $200 City 4s of 1902; $4,800 City 4s of 1903; $2,000 City 4s of 1904; $12,000 City 4s of 1907, and $7,000 City 4s of 1927, all of which earn interest annually, leaving $352,200 subject to State tax. All bonds are exempt from taxation.

Sinking fund, cash balances, April 3, 1899 (general, $12,030; special, $11,083; water, $49,118), $72,231. Authority, A. L. Reichenbach, Treas.

ALTOONA, Blair Co.—Incorp.—town, 1854; city, 1868. Pop. 1890, 30,337; 1895, 35,500. Ass'd val., 1897 (R.), $16,004,825. Assessment about two-thirds actual value. Average tax rate per $1,000, 1898, $18.50. Bonded debt, March 1, 1899 (total, $909,000), consists of $150,000 4 p. c. Improvement bonds, issued 1886, due 1901 to 1906; $259,000 4 p. c. Water bonds, issued 1886, due 1901 to 1906—interest on both issues payable J. & J., at office of Townsend, Whelen & Co., Philadelphia, Pa.; and $220,000 4 p. c. Water $1,000 coup. gold bonds, issued 1894, due 1904 to 1924; $280,000 Improvement 4 p. c. $1,000 coup. gold bonds, issued 1895, due 1905-25, interest on both issues J. & J., at the Treasurer's office, Altoona. Sinking fund, $52,000; net debt, March 1, 1899, $857,000.

The sinking fund commenced in 1890, and provides that ¼ mill shall be set aside from the city's assessment for the payment of bonds issued in 1886; ¾ mill for bonds issued in 1894, and 1 1-3 mills for bonds issued in 1895. The city's real estate and personal property have an estimated value of $1,150,000. All bonds are exempt from taxation. Bonds of 1886 are registered, for $100 to $1,000 each. Fred. Scheffield, City Treas.

CHESTER, Delaware Co.—Settled in 1643. Incorp.—town, 1700; city, 1866. Pop. 1880, 20,226. Ass'd val., 1898, $14,778,561. Est. actual value, 1898, $20,000,000. Average tax rate per $1,000, 1896, $10. Funded debt (total, $686,000) consisted, June 30, 1899, of $321,000 City 4s, due 1901-1918, int. J. & J.; $80,000 City gold 4s, due 1926, optional after 1906, int. M. & S.; $25,000 City 4s, due July 1, 1927, subject to call after 1902, int. J. & J.; $80,000 City 4s, due Jan. 1, 1929, subject to call after 1909, int. J. & J., and $180,000 City coup. 3½s, due July 1, 1929, int. J. & J. Sinking fund, $14,028. Net debt, $671,972. Interest on all bonds payable by City Treasurer, at Chester. No default has ever been made in payment of obligations. Authority, W. J. Oglesby, Compt.

ERIE, Erie Co.—Incorp.—borough, in 1805; city, April 14, 1851. Pop. 1890, 40,634; 1898, 58,000. Ass'd val., 1898, $19,158,588. Estimate of actual valuation, 1898, $30,000,000. Tax rate per $1,000—1898 (city, $14; school, $8; county, $2.50), $24.50.

Statement of bonded debt (total, $806,500; annual interest charge, $32,260), April 13, 1899:

		Interest.
$256,500	Ref. $500, $1,000 4s, Jan. 1, 1887-1907, op. on and after Jan. 1, 1897	J. & J.
50,000	Ref. $1,000 4s, 1889—March 1, 1909	M. & S.
500,000	Ref. $1,000 4s, 1894—Jan. 1, 1914	J. & J.

No floating debt. Sinking fund ($84,000 in city bonds of Jan. 1, 1887, balance in cash), $128,668. Net debt, Jan. 3, 1898, $739,680. All bonds are free from State tax. Value of real estate and other property belonging to city (including water plant, $1,561,895), $1,934,867. The title of the school property, valued at $869,300 (not included in above amount), is vested in the Board of School Directors. Interest on bonds of 1887 payable at the Importers' and Traders' Nat. Bank, New York, and City Treasury; on bonds of 1894, at First Nat. Bank, New York; on bonds of 1889, at First Nat. Bank, New York, and City Treasury. The sinking fund receives yearly a certain proportion from the tax levy, not exceeding 3 mills, and not less than ¼ mill on the dollar. Authority, W. W. Gingrich, Controller.

HARRISBURG, Dauphin Co.—Incorp.—town, 1781; city, 1860. Pop. 1890, 39,385; 1899 (est.), 57,000. Ass'd val., 1898, $25,538,741. Est. actual value, 1895, $30,000,000. Average tax rate per $1,000, 1896, $22.50.

Funded debt (total, $926,100), April 3, 1898:

$24,900	City 6s, dated 1877-78, due $14,900, 1903, $10,000, 1904.
2,200	City 5s, 1878-79, due 1899.
14,000	City 5s, issued 1880, due July 1, 1900.
60,000	City 4s, issued 1881, due Jan. 1, 1901.
5,400	City 4s, due 1917.
34,700	City 4s, due 1918.
20,100	City 4s, due 1919.
65,000	Mulberry St. Bridge 4s, '90, due July 1, 1920.
199,900	Water 6s, 1884-95, due $101,400, 1903, $98,500, 1904.
926,100	Water 4s, dated 1893 and 1896, due $130,500, 1913, $26,700, 1914, $265,000, 1915, $77,700 in 1916.

In addition to above bonds there are $96,900 improvement debt bonds payable from assessments upon the property benefited. Bonds are coupon, for $100, $200, $500 and $1,000 each, and are all exempt from taxation. Interest payable Jan. & July, at city treasury. Sinking fund receives yearly 3 mills on the dollar of the tax levy. Water works and real estate (valued at), $2,000,000. Cash balance, April 3, 1899, $91,263. Authority, H. W. Gough, City Comptroller.

JOHNSTOWN, Cambria Co.—Incorp., city, April 7, 1890. Pop. 1890, 21,805; 1898 (est.), 30,000. Ass'd val., 1897, $12,016,347. Est. actual value, 1897, $16,000,000. Tax rate per $1,000, 1897, city and school, $9.75.

Bonded debt, Feb. 1, 1898 (total, $213,800):

		Interest.
$100,000	Highway & Bridge, $100, etc., coup. 5s, 1891-1921	J. & D.
40,000	Riv. Imp. $100, $500, $1,000 coup. 5s, 1891-1921	M. & N.
25,000	Street Imp. $500, $1,000 coup. 4½s, 1893-1923	M. & S.
50,000	Street Imp. $500, $1,000 coup. 4½s, 1894-1924	F. & A.
8,000	Fire Alarm $1,000 coup. 4s, 1894-1924	J. & J.
20,000	Sewer & St. 30-yr. $500, $1,000 coup. 4s of Oct. 1, 1926	A. & O.

Total bonded debt, as above, $243,000, of which $29,200 have been retired, leaving outstanding $213,800. In addition, there is an old borough debt of $1,600 4 p. c. bonds, due Dec. 1, 1899, known as Woodvale Boro' bonds—total outstanding indebtedness, $215,400; annual interest charge, $10,281. Sinking fund holds $29,200 of the above described $243,000 bonds, leaving a net indebtedness of the city proper, $213,800. No floating debt. Cash in sinking fund, $1,027. Interest on all bonds payable at City Treasurer's office. No default ever made in payment of obligations. Lucian D. Woodruff, Mayor.

LANCASTER, Lancaster Co.—Incorp.—town, 1728; borough, 1742; city, 1818. Pop. 1890, 32,011; 1899, 45,000. Ass'd val., 1899, $15,910,873. Estimate of actual valuation in 1899, $31,000,000. Average tax rate per $1,000, 1899, $9.

Statement of funded debt, Jan. 1, 1899: 6 p. c. reg. bonds, $222,558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $431,500; 4 p. c. coup., $439,500—total. $1,134,958.06. Less sinking fund (6 p. c. reg., $208,-

558.06; 5 p. c. reg., $41,400; 4 p. c. reg., $265,500), $515,458.06. Actual debt, Jan. 1, 1899 (6 p. c. reg., $14,000; 4 p. c. reg., $166,000; 4 p. c. coup., $439,500), $619,500. Interest on bonds payable in Lancaster. Bonds are tax exempt. The law under which these bonds were issued limits the indebtedness of the city to an amount not exceeding 7 p. c. of its assessed value, directs that an annual tax be levied to provide for their payment and that a sinking fund be created. The city owns water works ($850,000), buildings, and other available assets, besides the sinking fund, amounting to $1,686,579. The city has never made default in payment. Authority, Edwin S. Smeltz, City Clerk.

PHILADELPHIA, Philadelphia Co.—Incorp.—town, Oct. 25, 1701; city, March 11, 1789. Pop. 1890, 1,046,954. Ass'd val., 1899 (R. & P.), $864,516,035. Average tax rate per $1,000, 1899, $18.50.

Statement of bonded debt, Jan. 1, 1899 (total, $51,241,295; annual interest charge, $2,249,960):

Taxed City Loans:
$31,100 Consol. 6s of Jan., 1904.
1,400 Consol. 6s of July, 1904.

Untaxed City Loans:
1,000,000 Gas 6s of Jan., 1900.
999,700 Water 6s of July, 1900.
1,998,000 Park 6s of July, 1900.
1,000,000 So. St. Br. 6s of July, 1900.
500,000 School 6s of Jan., 1901.
700,000 Fairm't Br. 6s of Jan., 1901.
500,000 Ho'se of Cor. 6s of Jan., 1901
2,122,000 Water 6s of July, 1901.
425,000 Culv. & Po. 6s of Jan., 1902.
500,000 Gas 6s of Jan., 1902.
200,000 Fairm't Br. 6s of Jan., 1902.
1,000,000 School 6s of July, 1902.
1,800,000 Park 6s of Jan., 1903.
2,138,000 Gi. Ave. Br. 6s of Jan., 1903.
$200,000 Fire 6s of Jan., 1903.
970,000 Water 6s of Jan., 1903.
500,000 Cent'l 6s of Jan., 1903.
225,000 Ice Boat 6s of July, 1903.
450,000 Ho'se of Cor. 6s of Jan., 1904
1,000,000 School 6s of Jan., 1904.
1,000,000 Gas 6s of Jan., 1905.
335,000 Bridge 6s of July, 1905.
499,400 Sewer 6s of July, 1905.

Serial Loans:
2,400,000 New Funding 4s of Dec. 31, 1899–1904.
4,600,000 3s of Nov. 1, 1900–19.
1,000,000 3s of Dec. 31, 1902–21.
2,625,000 3s of Dec. 31, 1903–22.
875,000 4s of Dec. 31, 1903–22.
5,384,000 3½s of Dec. 31, 1904–21.
$16,000 3s of Dec. 31, 1904–23.
4,100,000 3½s of Dec. 31, 1904–23.
2,720,000 3½s of Dec. 31, 1904–23.
2,400,000 3s of Dec. 31, 1905–24.
1,000 3½s of Dec. 31, 1905–25.
5,000 3½s of Dec. 31, 1905–25.
994,000 3½s of Dec. 31, 1905–25.
2,000,000 3½s of Dec. 31, 1905–24.
650,000 3½s of Dec. 31, 1907–26.
1,306,000 3s of Dec. 31, 1908–27.

Matured Loans:
16,175 reg. loans, past due and outstanding.
40,520 non-reg. loans, past due and outstanding.
14,000 non-reg. coupons, past due and outstanding.

Total funded debt, Jan. 1, 1899, as above, $51,241,295; outstanding warrants (same date), $1,216,788—total, $52,458,083; less city loan held by Sinking Fund Commissioners, $16,078,000; net debt, $36,380,083; a decrease in net debt during the year of $2,794,271. In accordance with the Pennsylvania Supreme Court decision, filed May 31, 1894, "the real debt of a city is the authorized debt, less the city certificates purchased and uncancelled in the sinking fund." Bonds are for $25, $50, $100 and $1,000.

In June, 1899, there were offered for sale $5,600,000 serial 3½ p. c. $100, etc., bonds. This loan is divided into ten series of $560,000 each, A to J inclusive, each series due annually Dec. 31, beginning with Series A, Dec. 31, 1908, until the whole loan is paid in alphabetical order of series; interest payable Jan. and July, at office of city's fiscal agent. This issue was made to provide for new schools, filtration and various other improvements.

Means of Paying Debt (exclusive of city securities in sinking fund).—22,500 shares, Sunbury and Erie RR. Co. stock, par value, $100 per share, of 45,000 shares Philadelphia and Erie RR. Co. stock, par value, $50 per share, market value, $17.50, $787,500; sinking fund securities (U. S. loan at par), $413,000; temporary loan to City of Philadelphia, $655,250; cash in banks, $211,653, less amount of unclaimed interest held by Sinking Fund Commissioners and not available as against the debt, $24,412), $187,241; cash in treasury Jan. 1, 1899, $4,829,528; outstanding taxes, due and collectible, $3,019,542; total, $9,892,061. Excess of total debt over the above assets, $26,488,021.

The real estate owned by the city and appraised by the Board of Revision and Taxes amounts to $55,975,494, an increase over the appraisement of Jan. 1, 1898, of $2,181,825. Interest on all bonds payable Jan. and July (excepting new 3 p. c. loan of $4,600,000, which is on May 1 and Nov. 1), at the Farmers' and Mechanics' National Bank, Philadelphia, Pa. Sinking fund: The Act of May 13, 1857, provides that investments which now or may hereafter form part of the sinking fund shall not be sold except for cash, nor exchanged except for city bonds; and in case of such sale or exchange the proceeds shall be applied exclusively to the sinking fund for redemption of the city debt. Total receipts, year ending Dec. 31, 1898, $26,324,200. Expenditures, $27,075,014. Excess of receipts, $750,814. Authority, John M. Walton, City Compt.

PITTSBURGH, Allegheny Co.—Incorp.—village in 1758; city in 1816. Pop. 1890, 238,617; 1899 (est.), 305,000. Ass'd val., 1899: R., $315,271,937; P., $1,902,284—total, $317,174,221. Average tax rate per $1,000, 1899, $15, also $2 for sub-school district taxes.

Statement of funded debt, Feb. 1, 1899 (total, $15,331,202):

	Compromise RR. Bonds:	Interest.
$217,000	coup. 4s of Jan. 1, 1913	J. & J.
2,300	reg. 4s of Jan. 1, 1913	J. & J.
134,000	ex-reg. 4s of Jan. 1, 1913	J. & J.
98	4 p. c. Scrip., due 1913	J. & J.
868,000	coup. 5s of Jan. 1, 1913	J. & J.
39,400	reg. 5s of Jan. 1, 1913	J. & J.
922,000	ex-reg. 5s, due Jan. 1, 1913	J. & J.
404	5 p. c. Scrip., due 1913	J. & J.
	Funded Debt Bonds:	
142,000	coup. 7s of July 1, 1909	J. & J.
358,000	reg. 7s of July 1, 1909	J. & J.
121,000	reg. 7s of Jan. 1, 1912	J. & J.
	Water Bonds:	
300,000	reg. 6s of Jan. 1, 1908	J. & J.
963,000	Refund. Water Ext. 3½s, due $90,000 y'ly; April 1, 1900-1909	A. & O.
	Miscellaneous Bonds (total, $11,006,700):	
25,000	Ref. 5th Ave. M. H. 5s of April 1, 1910	A. & O.
210,000	reg. Mun. Consol. 6s of Oct. 1, 1904	A. & O.
10,900	coup. Refund. City Bldg. 5s of 1910	A. & O.
159,100	reg. Refund. City Bldg. 5s of 1910	A. & O.
$1,000	coup. Water 7s of April 1, 1898, int. ceased	
6,300	reg. Water 7s of April 1, 1898, int. ceased	
88,000	Funded Debt Imp. coup. 5s of 1913	J. & D.
1,315,000	Fund. Debt Imp. ex-reg. 5s of 1913	J. & D.
77,000	Fund. Debt Imp. ex-reg. 5s of 1912	J. & D.
3,681,700	Improv. reg. 4s of Dec. 1, 1915	J. & D.
53,000	Improv. coup. 4s of Dec. 1, 1915	J. & D.
62,000	East Birm. Boro' 4s of March 15, 1918	J. & D.
1,800,000	Water W'ks Imp't 4s, dated May 1, 1895	
400,000	Boulevard Imp't 4s, dated May 1, 1895	
1,575,000	Public Parks Imp't 4s, dated May 1, 1895	
450,000	Public Safety Imp't 4s, dated May 1, 1895	
1,350,000	Monongahela Free Bridge 4s, dated May 1, 1895 (see below).	

Total bonded debt, as above, $15,381,202. Total cash and securities held by the various sinking funds of the city, $4,058,246. Net city debt, Feb. 1, 1899, $11,272,956. Interest on the new loan of May 1, 1895, is payable May 1 and Nov. 1, at the Pittsburgh Trust Co., Pittsburgh, Pa.; on old loans at office of City Treasurer, office of Townsend, Whelen & Co., Philadelphia, Pa., and at Bank of North America, New York, N. Y. City's debt is limited by law at

7 p. c. of the assessed value of real estate. Authority, H. I. Gourley, City Comptroller.

READING, Berks Co.—Settled in 1748.—Incorp., borough, Sept. 12, 1783; city, March 16, 1847. Pop. 1890, 58,661; 1895 (est.), 85,000. Ass'd val., 1898: R., $42,016,403; P., $101,030—total, $42,117,433. System of valuation was changed in 1893, property being assessed at nearly its full value. Average tax rate per $1,000, 1898, $6.

Statement of funded debt, April 1, 1899 (total, $1,471,500):

		Interest.
$99,000	City 4s of Apr. 1, 1883, due Apr. 1, 1903	A. & O.
200,000	City 4s of Apr. 1, 1898, opt. after 1898, due Apr. 1, 1918	A. & O.
40,000	City 4s of Oct. 1, 1899, due Oct. 1, 1899	A. & O.
200,000	City 4s of Feb. 1, 1897, due $40,000 y'ly, Feb. 1, 1902-1922	F. & A.
100,000	City 4s of July 1, 1897, due $20,000 y'ly, July 1, 1902-1922	J. & J.
100,000	City 4s of Apr. 1, 1898, due $20,000 y'ly, Apr. 1, 1903-1923	A. & O.
100,000	City 4s of Apr. 1, 1899, due $20,000 y'ly, Apr. 1, 1904-1924	A. & O.
125,000	Water 4s of Jan. 1, 1889, opt. after 1904, due Jan. 1, 1919	J. & J.
57,500	Water 4s of Jan. 1, 1890, due Jan. 1, 1900	J. & J.
200,000	Water 4s of July 1, 1890, due July 1, 1920	J. & J.
75,000	Water 4s of Jan. 1, 1892, due Jan. 1, 1902	J. & J.
75,000	Water 4s of Jan. 1, 1892, due Jan. 1, 1912	J. & J.
100,000	Refund. 4s of Apr. 1, 1893, opt. after 1903, due Apr. 1, 1913	J. & J.

Total funded debt, April 1, 1899, Water (less bonds of 1913 in sinking fund, $19,000), $513,500; City, $939,000; cash in sinking fund, $64,273. Net debt, $1,388,227. Bonds are tax free. The city's property amounts to (water works, $1,776,086; real estate, $400,000; other, $369,393), $2,545,479. All the above are refunding bonds, the original bonds having been 5 and 6 p. c. The water debt arose through purchase and improvement of water works valued at $2,000,000. Interest on all bonds payable semi-annually at the City Treasurer's office. One-fourth of one mill is levied annually on all taxable property, the amount thus realized to be devoted to the sinking fund. No default ever made in payment of obligations. Authority, Chas. L. Moll, City Comptroller.

SCRANTON, Lackawanna Co.—Incorp. a borough, Feb. 14, 1856; city, April 23, 1866. Pop. 1890, 75,215; 1898 (est.), 105,000. Ass'd val., 1897: R., $19,529,803; P., $1,347,300—total, $20,877,103. Estimate of actual valuation, 1895, $75,000,000. Average tax rate per $1,000, 1897, $33.80.

Funded debt, April 4, 1899 (total, $642,000):

		Interest.
$16,000	City Impt. 4s, due $2,000 y'ly, 1899-1906	J. & J.
35,000	City Impt. 4s, 1886, due $3,500 y'ly, July 1, 1907-16	J. & J.
22,000	City Impt. 4½s, 1891—Dec. 1, 1901	J. & D.
23,000	City Impt. 4½s, 1891, due Dec. 1, 1906	J. & D.
22,000	City Impt. 4½s, due Dec. 1, 1911	J. & D.
$23,000	City Impt. 4½s, 1891, due Dec. 1, 1916	J. & D.
15,000	Funding 4s, 1886—July 1, 1901	J. & J.
15,000	Funding 4s, 1886—July 1, 1906	J. & J.
20,000	Municipal 4s, 1890—Feb. 1, 1900	F. & A.
25,000	Municipal 4s, 1890—Feb. 1, 1905	F. & A.
30,000	Municipal 4s, 1890—Feb. 1, 1910	F. & A.
34,000	Redemption 5s, 1983—June 1, 1903	J. & D.
34,000	Redemption 5s, 1893—June 1, 1908	J. & D.
38,000	Redemption 5s, 1893—June 1, 1913	J. & D.
38,000	Redemption 5s, 1893—June 1, 1918	J. & D.
250,000	Bridge 4½s, due $90,000 in 15 yrs., $50,000 in 20 yrs., $50,000 in 25 yrs. and $60,000 in 30 years.	

Interest on 4½s of 1918 payable at Farmers' Loan and Trust Co., New York; on all other bonds at City Treasurer's office. All bonds are exempt from taxation. The Consolidated 6s of 1896 and City Improvement 4s of 1916 are registered for $500 and $1,000 each; funding 4s and the City Improvement 4s of 1910 are coupon for $500 and $1,000 each; other bonds are coupon for $1,000 each. Vote of Council may bond the city for an amount equal to 2 p. c. of assessed valuation; vote of electors may increase bonded debt to 7 p. c. of assessed valuation. No default made in payment of interest. James Moir, Mayor.

WILKESBARRE, Luzerne Co.—Incorp.—borough, March 17, 1806; city, May 4, 1871. Pop. 1890, 37,718; 1898 (est.), 55,000. Ass'd val., 1898, $8,747,474. Est. actual value, 1898, $35,000,000. Av. tax rate per $1,000, 1898, $46.50. Funded debt (total, $460,000) consisted, Dec. 1, 1898: $30,000 Extension 5s of May 1, 1899, int. M. & N.; $100,000 refunding 4½s, due 1902 to 1927; $50,000 refunding 4½s, due $10,000 every five years, May 1, 1904-1924, int. M. & N.; $20,000 refunding 4s, due March 1, 1908 (opt. after 1903), int. M. & S.; $40,000 refunding 4s of March 1, 1908; $210,000 refunding 3½s, due $8,000 yearly, Feb. 1, 1905-1919, and $9,000 yearly to 1929, int. F. & A., and $150,000 refunding 4s, due March 1, 1928, int. M. & S., of which one-third is subject to call after 1908 and one-third after 1918. Floating debt, $47,287—total debt, $507,287. Sinking fund, $63,128; net debt, Dec. 1, 1898, $444,159. The city's property is valued at $246,721. Authority, Frank Deitrick, City Clerk.

WILLIAMSPORT, Lycoming Co.—Incorp.—town, 1806; city, 1866. Pop. 1890, 27,132; 1897 (est.), 32,000. Ass'd val., (R. & P.), 1898, $9,200,000. Est. actual value, 1898, $16,000,000. Av. tax rate per $1,000, 1899, $12.50. Funded debt, April 1, 1899 (total, $692,100) consists of $515,100 4 p. c. 10-20-yr. $100, $500, and $1,000 coupon bonds (to refund old debt), due Sept., 1901, int. March and Sept., and $70,000 4 p. c. 30-yr. $100 and $500 coup. bonds (issued to build City Hall), due May 1, 1923, int. May and Nov., and $107,000 Sewer, etc., coup. bonds, due March 1, 1925, int. March and Sept. Sinking fund (cash, $17,678; bonds, $21,000), $38,678. Net debt (deducting cash and bonds), April 1, 1899, $653,422. Interest on bonds payable at the City Treasury. In bonding itself the city is limited to 10 p. c. of its assessed valuation, which limit can only be increased by the popular vote. The city has never made default in paying its obligations. Authority, S. George, City Controller.

STATE OF RHODE ISLAND.

History.—Rhode Island was one of the original States and the last of them to adopt the Constitution of the United States, which she did May 29, 1790, by a majority of only two votes. The charter granted by King Charles was the only Constitution of the State until 1843, when the "People's Constitution" went into effect. Area, 1,085 sq. miles. Pop. 1890, 345,506. Ass'd val., 1898: R., $308,967,317; P., $81,945,263—total, $390,912,580. Average tax rate per $1,000, 1898, $1.80. For statement showing, by counties, area, population (1890), and assessed valuation (1891), as also State statistics of population, valuation, etc., see previous issues of the Manual.

General revenue, year ending Dec. 31, 1898.—Balance in treasury, Jan. 1, 1898, $649.24; receipts during the year, $1,501,771.82—total, $1,502,421.06. Contra: Disbursements for year, $1,448,692.84; note at bank cancelled, $50,000; balance in treasury, Dec. 31, 1898, $3,728.22—total, $1,502,421.06.

Funded debt, Dec. 31, 1898 (total, $2,300,000), consisted of $1,500,000 State House 3½ p. c. $1,000 bonds, dated 1894, due $300,000 Jan. 1, 1904, and $400,000 each Jan. 1, 1914, 1924 and 1934, int. Jan. and July, and $800,000 State House 3½ p. c. 40-yr. gold $1,000 bonds, due July 15, 1938, interest April & Oct.—total, $2,300,000. Sinking Fund, $209,422. Interest on the 3½ p. c. bonds payable at Rhode Island Hospital Trust Co., Providence, R. I.; on 3s at Industrial Trust Co., Providence, R. I. The bonds are free from taxation in Rhode Island.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1474. "In ad-

dition to the $50,000 debt allowed by the Constitution, the people voted in November, 1896, to authorize the General Assembly to hire from time to time the sum of $250,000. When any town or city desires to increase its debt beyond the limit of 3 p. c. it applies to the General Assembly which always grants its request. Several of the cities and towns have the limit at 5 p. c."

Indebtedness of Cities in the State of Rhode Island.

CENTRAL FALLS, Providence Co.—Pop. 1890, 15,828. Ass'd val., 1898: R., $6,657,285; P., $1,581,600—total, $8,238,885. Est. actual value, 1898, $9,000,000. Tax rate per $1,000, 1898, $15. The old fire district is now a part of this city, and its debt has been assumed by Central Falls; also part of the debt of the town of Lincoln. Bonded debt, Nov. 30, 1898—$452,540, as follows: $230,000 City 4s, due $10,000 yearly, Dec. 1, 1898-1921, interest J. & D.; $84,000 Fire District 4½s, due $4,000 yearly, May 15, 1898-1919, interest M. & N., payable in gold; $12,500 Fire District 5s (old issue), due 1900, interest A. & O.; $122,040 (67⅞ p. c.) Town of Lincoln 4s, due $6,780 yearly, 1916, interest J. & J.; outstanding notes, $4,000—total debt, $452,540; less cash and uncollected taxes, $34,981—net debt, $417,559. Bonds are $1,000 coupon. Interest payable on bonds of 1900, at Pawtucket Ins. for Savings, Pawtucket, R. I.; on all other bonds at Industrial Trust Co., Providence, R. I. Value of public property, including water plant, $589,000. No default has ever been made. C. A. Reynolds, Treas.

CRANSTON, Providence Co.—Incorp. as a town, 1754. Pop. 1890, 8,099; 1895, 10,575. Ass'd val., 1897: R., $9,767,965; P., $1.235,350—total, $11,003,315. Ass'd value is supposed to be full value. Tax rate per $1,000, 1898, $11. Bonded debt, Jan. 1, 1898—$535,000 gold 4s, due $150,000 30-yr. bonds in 1922, interest J. & J.; $100,000 Aug. 15, 1925, int. F. & A.; $135,000 35-yr. bonds, Aug. 1, 1929, int. F. & A., and $150,000 in 1937. Sinking fund in April, 1897, was $27,281. The bonds of 1922, 1925, 1929 are for $1,000 each, coupon and reg.; interest payable at the Treasurer's office. There is a sinking fund provision of 10 cents on each $100 valuation for the issue of 1922.

EAST PROVIDENCE, Providence Co.—Incorp. town, March 1, 1862. Pop. 1890, 8,422; 1895, 10,170. Ass'd val., 1898: R., $7,566,648; P., $718.642—total, $8,285,290. Tax rate per $1,000, 1898, $12.50. Bonded debt, March 4, 1899 (total, $345,000; annual interest charge, $13,800), consisted of $100,000 gold $1,000 coup. 4s of June 1, 1888, due $5,000 yearly, int. M. & S.; $145,000 gold $1,000 coup. 4s of May 23, 1893, $25,000 due on July 1, 1923, $60,000 each 1933-1934, int. J. & J.; $50,000 gold Funding $1,000 coup. 4s of May 27, 1897, due June 15, 1922, int. J. & D., and $50,000 Funding $1,000 reg. 4s of May 27, 1897, due June 15, 1947, int. J. & D. Unfunded debt (town notes, $50,000), $52,488—total outstanding debt, $397,488. Assets (cash, $5,324; taxes due and interest, $60,329), $65,652. Liabilities over assets, $338,947. Interest on bonds of 1888 payable at Blake Bros. & Co., Boston; on all other bonds at R. I. Hospital Trust Co., Providence.

The East Providence Fire District (tax valuation, $4,162,301; est. act. value, $5,250,000) had outstanding Feb. 1, 1899, $200,000 gold 4½s, due July 1, $15,000 1907, $35,000 1917, $50,000 1922, $100,000 1932, int. J. & J., at Industrial Trust Co., Providence. The East Providence Water Co. has purchased the district's water works, subject to the debt of the district. Authority, David S. Ray, Town Treas.

NEWPORT, Newport Co.—Incorp.—town, in 1639; as a city, 1784 to 1787; reverted to town and again incorp. city in 1853. Pop. 1890, 19,466; 1895, 21,537. Ass'd val., 1898: R., $30,952,900; P., $6,564,600—total, $37,517,500. Assessed valuation is the same as actual valuation. Average tax rate per $1,000, 1898, $10, total of State, city, etc.

Statement of bonded debt, Jan. 1, 1899 (total, $744,000; annual interest charge, $29,760):

		Interest.
$146,000	Industrial School and Consol. 30-yr. 4s of May 15, 1923	M. 15 & N. 15.
30,000	School 20-yr. 4s of March 1, 1905	M. & S.
16,000	School 20-yr. 4s of Dec. 1, 1906	J. & D.
16,000	School 20-yr. 4s of July 15, 1909	J. & J.
40,000	Sch. H'se 30-yr. gold 4s of Jan. 1, 1928	J. & J.
35,000	Sewer 30-yr. 4s of Nov. 14, 1916	M. & N.
98,000	Sewer 30-yr. 4s of Feb. 1, 1918	F. & A.
70,000	Sewer & St. 30-yr. 4s of April 15, 1921	A. & O.
100,000	Public Imp. gold 4s of May 1, 1925	M. & N.
$40,000	Public Park gold 4s of Feb. 15, 1927	F. & A.
153,000	City Hall & Improvement gold 4s of May 15, 1948	M. & N.

The bonds are all coupon. Interest payable at City Treasury on all bonds except on the Industrial School 4s of 1923, which is payable at Bay State Trust Co., Boston, Mass. Sinking fund contains $104,150, and is maintained by an annual addition of $17,000. Other assets, inventory of city property (Jan., 1899), $958,334. The indebtedness is limited to 3 p. c. of valuation. The tax rate is limited to 1 p. c. of valuation for all purposes other than the payment of principal and interest on the bonded debt. No default has ever been made. Authority, Wm. G. Stevens, City Clerk.

PAWTUCKET, Providence Co.—Incorp.—town, Feb. 29, 1828; city, Jan. 1, 1886. Pop. 1890, 27,502; 1895, 32,577. Ass'd val., 1898: R., $28,242,400; P., $5,113,800—total, $33,356,200. Actual value same as assessed. Average tax rate per $1,000, 1898, $16.50.

Statement of bonded debt, Sept. 30, 1898 (total, $4,101,000; annual interest, $166,000):

		Interest.
$150,000	Gen. 30-yr. gold 4s of July 1, 1915	J. & J.
350,000	Gen. cy. 4s, 1889, due $50,000 July 1, 1899, 1904, 9, 14, 19, 24, 29	J. & J.
300,000	Gen. 40-yr. g. 4s of July 1, 1936	J. & J.
600,000	Gen. & Highway 30-yr. g. 4s of April 1, 1923	A. & O.
300,000	Gen. Sts. 40-yr. g. 4s of July 1, 1934	J. & J.
1,000	Water 20-yr. g. 5s of April 1, 1898	A. & O.
200,000	Water 20-yr. g. 5s of April 1, 1899	A. & O.
600,000	Water 25-yr. g. 4s of July 1, 1910	J. & J.
400,000	Water 30-yr. cy. 4s of July 1, 1919	J. & J.
125,000	Water 40-yr. g. 4s of July 1, 1934	J. & J.
100,000	Water 40-yr. g. 4s of May 1, 1937	M. & N.
400,000	Sewer 30-yr. g. 4s of April 1, 1923	A. & O.
175,000	Sewer 40-yr. g. 4s of July 1, 1934	J. & J.
175,000	Sewer 40-yr. g. 4s of May 1, 1937	M. & N.
225,000	St., F. S. & Sch. Imp. 40-yr. g. 4s of May 1, 1937	M. & N.

City notes outstanding (general account, $523,038; sewer account, $40,059; water account, $31,723), $594,820—total indebtedness, $4,695,820. Sinking funds (general account, $102,664; sewer, $30,165; water, $354,700), $487,529. Net debt, Sept. 30, 1898, $4,208,291, an increase of $3,352 during the fiscal year. All bonds are coupon—the $1,000 5s of 1898 and $200,000 5s of 1899 for $500 each; all other issues for $1,000 each. Interest on bonds payable at Nat. Bk. of Redemption, Boston, Mass. Total bonds issued, $4,950,000, of which have been retired, $849,000. Cash on hand, $23,664. Total expenditures on water plant, $1,804,230. No default made in payment of interest. Authority, Frank M. Bates, City Treas.

PROVIDENCE, Providence Co.—Settled in 1636. Incorp. city in 1832. Pop. 1892, 148,944; 1898, 166,000. Ass'd val., 1898: R., $142,430,200; P., $39,127,920—total, $181,558,120. Tax rate per $1,000—1898 (State, $1.80; city, $14.70), $16.50.

Statement of bonded debt, Oct. 1, 1898 (total, $17,241,000):

		Interest.
	Water Bonds (total, $7,250,000):	
*$820,000	6s, 1871—July 1, 1900	J. & J.
†1,180,000	5s, 1872—July 1, 1900	J. & J.
2,000,000	5s, 1874—July 1, 1900	J. & J.
1,500,000	5s, 1876—July 1, 1906	J. & J.
817,000	4s, 1893—April 1, 1923	A. & O.
483,000	3½s, 1886—Sept. 1, 1916	M. & S.
*200,000	4s, 1896—June 1, 1926	J. & D.
250,000	4s, 1897—April 1, 1927	A. & O.
	Sewer Bonds (total, $3,925,000):	
1,125,000	4s, 1891—July 1, 1921	J. & J.
500,000	4s, 1892—March 1, 1922	M. & S.
500,000	4s, 1893—April 1, 1923	A. & O.
800,000	4s, 1895—May 1, 1925	M. & N.
500,000	4s, 1896—June 1, 1926	J. & D.
300,000	4s, 1897—April 1, 1927	A. & O.
200,000	3½s, 1898—April 1, 1928	A. & O.
	School Bonds (total, $1,100,000):	
300,000	4s, 1891—July 1, 1911	J. & J.
*300,000	4s, 1895—May 1, 1925	M. & N.
500,000	4s, 1897—April 1, 1927	A. & O.

Public Improvement Bonds (total. $1,236,000):

		Interest.
*$450,000	5s, 1879—July 1, 1899	J. & J.
*146,000	5s, 1880—July 1, 1900	J. & J.
*640,000	3½s, 1897—May 1, 1937	M. & N.

Miscellaneous Bonds (total, $3,658,000):

†600,000	City Hall, etc., 4½s, 1879—June 1, 1899	J. & D.
75,000	Davis Estate 4s, 1891—July 1, 1909	J. & J.
500,000	Park 4s, 1892—March 1, 1922	M. & S.
*674,000	Park 3½s, 1897—May 1, 1947	M. & N.
1,200,000	Highway 4s, 1894—May 1, 1924	M. & N.
500,000	Highway 4s, 1897—April 1, 1927	A. & O.

Town of Johnston bonds assumed by City of Providence:

‡17,000	School 4s, 1897—Nov. 1, 1927	M. & N.
‡25,000	School 4s, 1894—Oct. 1, 1909	A. & O.
‡30,000	School 4s, 1894—Oct. 1, 1924	A. & O.
**50,000	Town 4s, 1892—Feb. 1, 1912	A. & F.
**59,000	Town 4s, 1892—Feb. 1, 1917	A. & F.

Interest payable as follows: On bonds marked * at City Treasury; on bonds marked † at National Revere Bank, Boston, Mass., and Treasury, Providence, R. I.; on bonds marked ‡ at Industrial Trust Co., Providence, R. I.; on bonds marked ** at Union Trust Co., Providence, R. I.; on all other issues at National City Bank, New York, N. Y., and Treasury, Providence, R. I. The City Treasurer is authorized by law to issue registered bonds in place of surrendered coupon bonds, and this is now generally done. All bonds are gold except the City Hall; Public Imp. 5s; Johnston school and Town issues; 5 p. c. issues and coupon and registered, except Public Improvement bonds, School 4s of 1925, Water 4s of 1926, and Park 3½s, which are registered only; and Johnston School and Town, which are coupon only. The denominations of the registered bonds vary from $1,000 to $20,000, coupon bonds are for $1,000 each. Total bonded debt, as above, $17,241,000; floating debt (notes all held by commissioners of the sinking funds of the city), $1,113,888—total debt, $18,354,888. Sinking funds, $4,222,324—net debt amounts to $14,132,564. Water debt included, $7,285,000. Net debt, exclusive of Water debt, $6,847,564. The water works construction account to Oct. 1, 1898, amounted to $6,828,518. In the year 1897-8, income from water rents, etc., was $523,678; cost of maintenance, $84,124; interest on water loans, $350,916; surplus over maintenance and interest, $88,638. Receipts for franchises during the year 1897-8 were $80,399. Appropriation to sinking fund, 1897-8, $193,300. Estimated income for 1898-9: Tax of 1898, $2,995,709; other sources, $775,000—total, $3,770,709. No default ever made in payment of obligations. Authority, D. L. D. Granger, City Treasurer.

WOONSOCKET, Providence Co.—Separated from Cumberland and incorp. town, 1867; city in 1888. Pop. 1890, 20,830; 1895, 24,486; 1899 (est.), 25,000. Ass'd val., 1898: R., $12,732,000; P., $2,352,585—total, $15,084,585. Ass'd value is about two-thirds actual. Tax rate per $1,000, 1898, $15.

Statement of bonded debt, April 11, 1899 (total, $1,671,000; annual interest, $74,000):

$50,000	Funding "A" 4s, May 1, 1884, due $10,000 yearly to Dec. 1, 1903.
200,000	Fund. "B" 4s, 1887—Aug. 1, 1907.
339,000	Fg. "C" 4s, g. Ap. 2, 1894, due Ap. 1, 1924.
350,000	Fg. "D" 4s, g. May 1, 1897, due May 1, 1927.
150,000	Water 4s, g. April 1, 1899, due April 1, 1919.
90,000	Water Wks. Impt. g. 4s of Nov. 1, 1891-1911.
92,000	Water Wks. Fund. g. 4s of Nov. 1, 1891-1916.
100,000	Water Wks. Impt. g. 4s of May 1, 1895-1915.
100,000	Water Wks. Fund. g. 4s of May 1, 1895-1915.
50,000	Sewer Series 1, g. 4s of Feb. 15, 1893-1921.
50,000	Sewer Series 2, g. 4s of Aug. 15, 1893-1921.
50,000	Sewer Series 3, g. 4s of Feb. 15, 1897-1925.
50,000	Sewer Series 4, g. 4s of Aug. 15, 1897-1925.

Total, as above, $1,671,000; amount of floating debt, $245,000—total, $1,916,000. Less sinking funds, $142,656; net debt, April 11, 1899, $1,773,344. Interest payable (at Woonsocket, R. I.), as follows: On funding "A" bonds, June and Dec.; funding "B" bonds, Feb. and Aug.; funding "C" and water bonds of April 1, 1919, April and Oct.; on other water works bonds, May and Nov.; on sewer bonds, Feb. 15 and Aug. 15. All bonds are in registered form, and are for $1,000 each. All bonds are issued under special legislative enactment. In addition to the above debt, the city indorses $100,000 Woonsocket and Pascoag RR. 1st mtge. bonds. Value of public property, $1,207,000. Total amount of bonds issued, $2,150,000, of which there has been retired, $479,000. No default ever made in payment of obligations. Authority, S. P. Cook, City Treas.

STATE OF SOUTH CAROLINA.

History.—The Constitution of the United States was adopted May 23, 1788. In 1833 counter proclamations were issued by President Jackson and Governor Hayne, of South Carolina, on the subject of nullification originating in the tariff, but the matter passed off without ultimate collision. South Carolina was the first State to secede from the Union. Area, 30,170 sq. miles. Pop. 1890, 1,151,149. Ass'd val., 1898: R., $100,719,716; P., $47,859,385; RRs., $24,658,004—total, $173,237,105. For statement showing, by counties, area, population (1890), assessed valuation (1893), as also statistics showing population, assessment of State, etc., etc., at certain periods, see previous issues of the Manual.

General revenue, year ending Dec. 31, 1898.—Cash on hand, Jan. 1, 1898, $437,319.09; receipts during the year, $2,407,283.88—total, $2,844,595.97. Disbursements, $2,404,809.60. Cash on hand, Dec. 31, 1898, $439,786.37.

The funded debt now recognized as valid is provided for by Acts of Dec., 1873, to reduce the volume of the public debt, Dec. 24, 1878, for the funding of past due interest; Dec. 24, 1870, and Feb. 19, 1890, for the funding bills of Bank of State; and of March 22, 1878, for the funding of claims prior to Dec. 1, 1876. The bonds authorized by Acts of 1889 and 1890 were for the purpose of retiring the Brown consols before maturity, but owing to the rigid requirements of the act very little progress was made in exchanging.

All these were represented by consols Brown and Green (the latter containing some invalidity), and $15.11 deficiency stock, the last fundable in Blue 4½ p. c. bonds. Under Act of 1892 Brown consols and valid portions of Green consols and interest as stated, fundable at par in new Brown 4½ p. c. bonds. Bonds formerly fundable at 50 p. c. off in consols, now fundable in New Brown 4½ p. c. bonds.

The Act of Dec. 22, 1892, provided for the redemption of that part of the State debt known as the Brown Consol bonds and stocks by issue of other bonds and stocks. These bonds bear interest at 4½ p. c. per annum from Jan. 1, 1893, payable on July 1 and Jan. 1, in currency, at the State Treasury, Columbia, S. C., or at the agencies of the State, viz.: at South Carolina Loan and Trust Co., Charleston, S. C., and at the National Park Bank, New York, N. Y. The principal of the coupon bond and stock certificates of this issue becomes payable at the end of 40 years from Jan. 1, 1893, the State reserving to itself the right of anticipation, after the expiration of 20 years from date of issue, on the terms and conditions expressed or indorsed on the bonds and certificates. The coupon bonds and stock certificates are exchangeable, the one for the other, on their presentation at the State Treasury, in Columbia, S. C. The bond and stock certificates of this issue are free from all taxes, State, county and municipal, and are secured by a lien on the phosphate beds of the State and a cumulative sinking fund derived from the phosphate royalty. The sinking fund amounts annually to $75,000, and is to be invested in these bonds if obtainable at a reasonable price. The interest is secured by levy on the taxable property of the State, and the interest coupons and the principal at maturity are receivable for taxes due the State in same year except tax for the support of the public schools.

Statement of bonded debt, Dec. 31, 1898:

Designation.	Class.	Date of Act.	When Redeemable.	Interest.		Principal.	
				Rate.	When Payable.	Fundable.	Funded.
				p. c.		$	$
(a) Blue Ridge RR	Bonds.	1854.	1875 to 1879.	6	Jan. & July	37,000 00	
(a) State Capitol	Bonds.	1853-55.	1871-81.	6	Jan. & July	127,000 00	
(a) Funding 1866	Bonds.	1866.	1887-97.	6	Jan. & July	3,000 00	
(b) Funding Bank Bills of State	Bonds.	1868.	1888.	6	Jan. & July	4,700 00	
(d) Redemption Bills Receivable	Bonds.	1868.	1888.	6	Apr. & Oct.	13,000 00	
(b) Interest Public Debt	Bonds.	1868.	1888.	6	Apr. & Oct.	125,000 00	
(b) Conversion	Bonds.	1869.	1888.	6	Jan. & July	18,600 00	
(b) Land Commission	Bonds.	1869.	1888.	6	Apr. & Oct.	10,000 00	
(a) Revolutionary War Claims	Stock.	1794.	At Pleasure.	3	Jan. & July	287 54	
(a) Fire Loan	Stock.	1838.	1870.	6	Quarterly	4,447 82	
(a) State Capitol	Stock.	1856.	1877.	6	Jan. & July	3,190 00	
(a) State Capitol	Stock.	1857.	1888.	6	Jan. & July	1,411 92	
(a) State Capitol	Stock.	1858.	1883-85.	6	Jan. & July	430 00	
(a) State Capitol	Stock.	1859.	1887-89.	6	Jan. & July	461 36	
(a) State Capitol	Stock.	1861.	1882-86.	6	Jan. & July	1,030 00	
(a) Funding 1866	Stock.	1866.	1887.	6	Jan. & July	650 00	
(b) Consols	Bonds.	1873-8-9.	1893.	6	Jan. & July		264,000 00
(c) Blue (4½ p. c.)	Bonds.	1887.	1928.	4½	Jan. & July		165,500 00
(e) Redemption Brown Consol	Bonds.	1892.	1933.	4½	Jan. & July		3,430,000 00
(a) Deficiency	Stock.	1878.	1888.	6	Jan. & July		15 11
(b) Consol	Stock.	1873-8-9.	1893.	6	Jan. & July		6,779 44
(c) Blue (4½ p. c.)	Stock.	1887.	1928.	4½	Jan. & July		233,500 00
(e) Redemption Brown Consol	Stock.	1892.	1933.	4½	Jan. & July		2,143,603 53
(a) *Clemson College	Stock.	1891.	Perpetual.	6	Jan. & July		58,539 39
Agricultural College Stock	Stock.	1879.	Perpetual.	..			
(a) Clemson Share				6	Jan. & July		95,900 00
(a) Claflin Share				6	Jan. & July		95,900 00
Totals						350,208 64	6,494,737 47

* Joint Resolution, approved Dec. 22, 1891.

Interest on issues marked (a) is payable at the State Treasury, Columbia, S. C.; on those marked (b) at the State Treasury and also at the financial agency in New York; on those marked (c) at the State Treasury, at New York, and at Charleston; on those marked (d) at the financial agency in New York and on those marked (e) at New York, Columbia, S. C., and Charleston, S. C. The financial agency in New York is the National Park Bank; that at Charleston the South Carolina Loan and Trust Co.

The bonds and stock issued prior to 1867, including the valid part, 1st issue, of Interest Public Debt bonds, and valid part of the Conversion bonds, also the interest to July 1, 1893, are fundable at 50 p. c., principal and interest to July 1, 1893, in new 4½ p. c. bonds, authorized by act, 1892, and interest payable from July 1, 1893. There are also valid bonds issued subsequent to 1866, which are fundable under the same acts upon like terms.

Constitutional Limitations, etc.—See Manual for 1896, page 1477.

Indebtedness of Cities and Towns in the State of South Carolina.

CHARLESTON, Charleston Co.—Incorp.—town in 1783; city in 1836. Pop. 1890, 54,502; 1897, 65,000. Ass'd val., 1898: R., $12,357,348; P., $5,004,063—total, $17,361,411. Tax rate per $1,000, 1898—State, $11.50; city, $25.50; school, $1—total, $38. Real estate assessed about 50 p. c. actual value. Bonded debt consisted, Jan. 1, 1899 (total, $3,798,200; interest for 1899, $155,793), of $3,361,700 4 p. c. 30-yr. $100, $500 and $1,000 coup. bonds, due Jan. 1 and July 1, 1909, int. Jan. and July, $100,000 4½ p. c. 30-yr. $500 coup. bonds, due $90,000 April 1, 1928, and $10,000 Oct. 1, 1928, int. April and Oct.; $23,000 5 p. c. registered College Loan, due in 99 years, int. Jan. and July, and $313,500 5 p. c. $500 coup. bonds, due Oct. 1, $50,000 1922, $56,000 1923, $62,500 1924, $90,000 1925, $55,000 1926, int. April and Oct. The College Loan is all held by the Trustees of the City College. The above bonds were issued mostly to retire 6 p. c. stock issued for railroads and improvements. Interest payable at the City Treasury. Coupons are receivable for taxes. Article 8, Sec. 7 of the State Constitution, ratified Dec. 4, 1895: "No city or town in this State shall hereafter incur any bonded debt which, including existing bonded indebtedness, shall exceed 8 per centum of the assessed value of all the taxable property therein." Provision for a sinking fund has been made by an appropriation of one-half mill per annum from local tax levy for 1899. Default in payment of any obligation has never been made. Authority, J. O. Lea, City Treas.

COLUMBIA, Richland Co.—Incorp.—town in 1790; city in 1851. Pop. 1890, 15,353. Ass'd val., 1892: R., $3,254,105; P., $1,703,196—total, $4,957,301. Estimate of actual value, $10,000,000. Tax rate per $1,000, 1892, $10. Funded debt (latest returns), $852,186 30-yr. $100, $500, and $1,000 coup. bonds due July 1, 1910, interest Jan. and July, at the office of the City Treasurer, and $75,000 6 p. c. 1st mtge. Water bonds, issued in 1891 and due Jan. 1, 1921, int. Jan. and July. The bonds of 1910 bear 3 p. c. to 1900, and 4 p. c. thereafter. The coupon bonds are free from city tax and the interest on them is payable at the City Treasurer's office. The coupons are receivable for taxes except water rates. The city's water works are valued at $800,000, and the water works income is in excess of the interest on water bonds. Default was made on bonds prior to 1876 during the period of "reconstruction." The present bonds were issued to fund city debt. The city's power of creating debt is limited to one-eighth of the assessed valuation.

STATE OF SOUTH DAKOTA.

History.—See North Dakota. Admitted into the Union Nov. 2, 1889. Area, 76,850 sq. miles. Pop. 1890, 328,808; 1895, 330,975. Ass'd val., 1896, lands, $73,684,037; town lots, $15,906,621; P., $20,434,837; RRs., $9,133,583; telegraph, etc., $232,078—total, $119,391,156; 1897, $120,175,431; 1898, $118,580,491. For statement showing, by counties, the area, population (1890) and valuation (1893 as also assessed valuation, taxation, etc., of the State, see previous issues of the Manual.

Tax Levy.—Extract from the report of the State Auditor for 1895-96: "The provision for a two mills levy for general State purposes is not sufficient under our present system of assessment, and the amount of interest paid out on funding and revenue warrants annually is a constant reminder of this fault. The plan of levying a deficiency tax every second year is not a business-like proceeding, and the Legislature should submit to the people an amendment to the Constitution providing for a change in this direction. An act providing that not to exceed three mills per annum and no deficiency tax might be levied, except in case of war or extraordinary requirements, would place things in a much more satisfactory condition. It would save thousands of dollars annually, which now go East as interest to holders of revenue warrants." Tax rate for 1896: For general fund, 2 mills; special sinking fund, 0.1 mill; 1895 bonds, 0.1 mill; for bond interest and sinking fund, 1.8 mills.

Statement of bonded debt, Jan. 1, 1899 (total, $738,300):

Coupon Bonds:

$300,000 Dak. Univ. 4½s, May 1, 1887—May 1, 1907.
54,500 Agric. Coll. 4½s, May 1, 1889-1907.
35,800 Normal School 4½s, May 1, 1887—May 1, 1902.
45,000 Soldiers' Home 4s, 1889—May 1, 1909.
107,500 4s, Sept. 16, 1889-1909, refunding, etc.
30,000 Constitutional 4s, March 1, 1890—March 1, 1910.
50,000 Settlement 4s of March 1, 1890—March 1, 1910.
$20,000 Settlement 4s of Jan. 15, 1891—Jan. 15, 1911.
98,000 Deficiency 4½s of April 1, 1895—April 1, 1905.

Registered Bonds:

135,000 Refunding 3½s, July 1, 1890—July 1, 1910.
25,000 Refunding 4s, July 1, 1890—July 1, 1910.
15,000 Refunding, etc., 4s, Jan. 1, 1892—Jan. 1, 1912.
92,500 Refunding, etc., 3½s, Nov. 1, 1892—Nov. 1, 1912.

Total coupon bonds, $515,800; registered bonds, $267,500—total, $738,300. Sinking funds, etc., $226,430; net debt, Jan. 1, 1899, $511,869. Interest on the Constitutional and Settlement bonds, at the Seaboard Nat. Bank, N. Y., on the 3½ p. c. refunding bonds at Chase National Bank, New York, N. Y.; all other issues at the Chemical National Bank, New York City.

Constitutional Limitations and Provisions.—See Manual for 1897, page 1478 et seq.

Indebtedness of Counties in the State of South Dakota.

LAWRENCE.—Area, 795 sq. miles. Pop. 1896, 21,500. Ass'd val., 1898: R., $3,474,472; P., $937,941—total, $4,412,413. Est. actual value, $20,000,000. Tax rate per $1,000, 1898, $60. Bonded debt, May 29, 1899 (total, $574,300), consisted of $140,000 Funding 20-yr. $100, $200, $500, $1,000 reg. 10s of 1899, int. March 1; $143,300 Funding $50, $100, $200, $500, $1,000 reg. 5s, issued 1885 and 1887, due 1905 and 1907, int. May 1 and Nov. 1, and $8,000 Jail 20-yr. $500 reg. 8s of 1906, int. June 1 and Dec. 1; $179,500 Refunding 5s, issued 1887, due 1907; $103,500 5s, issued 1888, due 1903, int. M. & N. The 5 p. c. bonds of 1903 were issued previous to Mead County's segregation from Lawrence County, and are Mead County's proportion of above indebtedness. Net outstanding indebtedness, $470,800. Interest payable at the Co. Treas. office. The 10 p. c. bonds are being paid off; in 1899, $30,000 were paid. The $179,500 5s of 1907 were issued to refund 10s, but exceeding the limit of law, were declared illegal and are now being contested; consequently the county stopped payment of interest. The county has never defaulted in payment of its obligations. Sinking fund, $10,000. Uncollected taxes, $100,000. A sinking fund is created for the redemption of bonds. The refunding bonds were issued under authority of Act of Legislature, 1883. Authority, W. A. Zink, Aud. County seat, Deadwood.

STATE OF TENNESSEE.

History.—Organized a Territory May 26, 1790; admitted into the Union on June 1, 1796. Area, 41,750 sq. miles. Pop. 1890, 1,767,518. Ass'd val., 1898, $306,116,267. Average tax rate per $1,000, 1898, $3. For statement showing, by counties, area, population and total valuation (1892), as also State population, valuation of taxable property, etc., for a series of years, see previous issues of the Manual.

Cash account, two years ending Dec. 19, 1898.—Cash on hand, Dec. 20, 1896, $271,251.54; received during the two years, $4,416,802.49—total, $4,688,054.03. Disbursements, $4,602,982.62. Balance in treasury, Dec. 19, 1898, $85,071.41.

Regular interest-bearing bonded debt, Feb., 1899 (total, $15,779,200; annual interest charge, $502,066):

Classification of Securities.	Dates of		Interest.		Amount Outstanding.	Annual Charge.
	Issue.	Maturity.	Rate.	Payable.		
			p. c.		$	$
New Settlements (Act of March 20, 1883)....	July 1, 1883	July 1, 1913	3	Jan. & July	13,710,200	411,306
Redemption Bonds.....	Oct. 1, 1893	Oct. 1, 1913	4½	April & Oct.	1,000,000	45,000
Redemption Bonds.....	Oct. 1, 1892	Oct. 1, 1907	4	April & Oct.	469,000	18,760
Penitentiary Bonds	Oct. 1, 1883	Oct. 1, 1913	4½	April & Oct.	600,000	27,000

In addition to the above regular interest-bearing bonded debt there are $676,000 (annual interest, $40,360) interest-bearing bonds and certificates of indebtedness held by charitable and educational institutions. These certificates are for $1,000 each, bear 5 and 6 p. c. interest, and are payable at pleasure of the holder. There are also about $870,000 old bonds, not yet presented for funding under the Settlement Act of 1883, chap. 84.

The Settlement bonds are for $100 and $1,000 each; int. payable at Treasurer's office, Nashville, Tenn., and at office of Latham, Alexander & Co., New York City. Redemption and Penitentiary bonds are for $1,000 each, interest payable at office of Latham, Alexander & Co., New York City.

By the Compromise and Funding Act of March 20, 1882, the State funded its old bonds, with all accrued interest, at 60 p. c. of the face value, in new 30-yr. bonds of 1882, bearing 3 p. c. for 2 years, 4 p. c. for following 2 years, 5 p. c. for third 2 years, and 6 p. c. thereafter. In 1883 that act was repealed, and the debt funded in new 3s at 50 p. c. of the face value, except the old State debt proper bonds, bearing 6, 5½ and 5 p. c., which were exchanged for new bonds bearing 6 and 5 p. c. int., at 76, 79 and 80 p. c. respectively. By a decision of the Supreme Court of the State the Compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. E. B. Craig, State Treas., Nashville, Tenn.

Indebtedness of Counties in the State of Tennessee.

KNOX.—Area, 520 sq. miles. Pop. 1890, 59,557; 1897 (est.), 65,000. Ass'd val., 1898: R., $15,198,053; P., $1,923,740—total, $17,122,793. Est. actual value, one-half more than ass'd. Tax rate per $1,000—1899 (State and county), $13; road tax on property outside Municipal corporations, $1. Bonded debt, July 1, 1898—$496,900, consisting of $215,000 Bridge 5s, due on April 1, $15,000 in 1901, $25,000 in 1906, $35,000 in 1911, $40,000 in 1916, $45,000 in 1921, $55,000 in 1926; $181,900 Railroad 6s, due 1900 to 1924, and $100,000 Funding 20-yr. 4s, optional after 1909, due April 1, 1919, int. A. & O. Sinking fund, $1,919. Interest payable on Bridge bonds, A. & O., on Railroad bonds in Knoxville, J. & J. Authority, G. L. Maloney, Co. Judge. County seat, Knoxville.

Indebtedness of Cities and Towns in the State of Tennessee.

CHATTANOOGA, Hamilton Co.—Incorp.—town, 1838; city, 1852. Pop. 1890, 29,109; 1898 (including immediate suburbs), 50,000. Ass'd val., 1898: R., $11,750,000; P., $2,500,000—total, $14,250,000. Est. actual value in 1897, $25,000,000. Real estate is assessed about two-fifths of its actual value. Tax rate per $1,000, 1898, $25.

Statement of funded debt (total, $931,000), Feb. 1, 1899:

		Interest.
$100,000	Cin. So. RR. coup. 6s of Sept. 1, 1900	M. & S.
81,000	Funding 6s of June 1, 1911	June 1.
50,000	Sewer 6s of Sept., 1917	M. 15 & S. 15.
125,000	Sewer 6s of April 15, 1909	A. 15 & O. 15.
75,000	Sewer 6s of April 15, 1911	A. 15 & O. 15.
250,000	Street, etc., 5s of April 15, 1920	A. & O.
250,000	Street, etc., 5s of April 15, 1921	A. & O.

Interest on funding bonds payable at Chattanooga, Tenn.; on all other issues at the Third Nat. Bank, New York City. The C. S. Ry. $100,000 bonds and the 30-yr. street and sewer bonds are for $1,000 each; the funding bonds are for $100 and $500, and the other bonds for $500 each. Cash in hands of sinking fund trustees will be sufficient to pay bonds due Sept. 1, 1900. The sinking fund is maintained from the annual tax levy. No default ever made in payment of obligations. Authority, E. Watkins, Mayor.

KNOXVILLE, Knox Co.—Incorp.—as town, 1810; as city, 1886. Pop. 1890 (directory census), 42,704; 1895, 39,110. Ass'd val., 1898: R., $9,686,190; P., $1,061,830—total, $10,748,020. Est. actual value, real and personal in 1898, $20,000,000. Tax rate per $1,000, 1898, $12.50.

Statement of funded debt, Jan. 22, 1899 (total, $1,288,600):

		Interest.
$27,600	Funding 25-yr. 6s of 1906	J. & J.
95,000	Funding 30-yr. 6s of 1915	J. & J.
95,000	Funding 30-yr. 6s of 1917	J. & J.
34,000	Funding 30-yr. 4s of 1920	J. & J.
500,000	Improv. 30-yr. 5s of Oct. 1, 1921	A. & O.
275,000	Knoxville So. RR. 20-yr. 5s of 1910	J. & J.
50,000	Market and School Hse. 5s, issued 1897, due April 1, 1907, 17, 27	A. & O.
75,000	W. Knoxville Imp't 30-yr. 6s of June 1, 1919	J. & D.
37,000	W. Knoxville Imp't 30-yr. 5s of June 1, 1923	J. & D.
100,000	N. Knoxville Imp't 30-yr. 5s of Sept., 1919	M. & S.

Unfunded debt (bills payable, $66,766; judgments, $16,500), $83,266. Total outstanding indebtedness, Jan. 22, 1899, $1,371,866. Assets (Knoxville Junc. Terminal and Belt Line RR., stock, $25,000; secured fines, taxes, note due North Knoxville and cash, $52,268), $77,268. Value of public property, $334,600.

Interest on all issues payable in gold in New York City. The Railroad aid bonds were issued for stock in Knoxville Southern RR. Co. No bonds may be issued except under authority of a special act of the Legislature and the votes of the people. No default has ever been made. In April, 1899, this city issued, for the purpose of funding floating debt, $100,000 funding 30-yr. 4s, due June 1, 1929, int. J. & D. Authority, J. A. McMillan, Comptroller.

MEMPHIS, Shelby Co.—Incorp. as a city in 1827. Pop. 1890, 64,000; 1899 (including annexed district), about 115,000. In Feb., 1898, through Legislative Act, considerable contiguous territory was annexed to the city. In 1879 the city's charter was repealed, the yellow fever epidemic of 1878 making it impossible for the city to meet its obligations promptly. The Legislature granted the charter to the taxing district of Shelby Co., Tenn., with power and rights to permit its residents to apply the revenues of the city toward constructing a system of sewers, and to make such other improvements in sanitary matters. The taxing district was held by the courts liable for the entire debt of the city, but, under an Act of March, 1883, amended in 1885, a compromise of 50 p. c. was arranged. In 1891 the district was again incorporated as a city. The name of the government has since been charged to the City of Memphis. Ass'd val., 1899 (R. & P.), $37,788,944. Est. actual value, $60,000,000. Average tax rate per $1,000, 1894, $17.

Bonded debt, April 14, 1899 (total, $3,040,000; annual interest charge, $163,095): consisted of $747,000 6 p. c. $1,000 Flippin Compromise bonds, due 1907; $986,000 6 p. c. $1,000 Taxing District bonds, due 1915; $60,000 5 p. c. $500 Market House bonds, due 1917, 1922, 1927, and $1,247,000 4½ p. c. $1,000 gold Taxing District Refunding bonds, due in 1926. The $60,000 Market House bonds do not carry the general liability of the city, but are secured by mortgage on market house buildings and grounds. In 1896, the 6 p. c. bonds of 1913 were refunded and 4½s issued. The law governing the city does not permit the creation of any debt of any kind other than the above, but requires $1 on each $1,000 of the annual taxes to be credited to a sinking fund for the redemption of the indebtedness. Interest payable Jan. and July, on Taxing District bonds, at First Nat. Bk. of New York, on Flippin Compromise bonds at the State National Bk. of Memphis, Tenn. The bonds are all free from local tax. The Flippin Compromise bonds coupons are receivable for taxes. As to the conditions under which the tax levy is made, see Manual for 1896, page 1481. Beginning with 1889, an annual sinking fund of 1 mill is levied, to be applied to the purchase and redemption of the bonds. An annual levy is also made to pay interest on the bonds. The present debt was created by funding the old bonded debt, and the then existing floating debt during the period from 1883 to 1887, at an average rate of 60.53 per cent. Authority, W. B. Armour, Sec.

NASHVILLE, Davidson Co.—Incorp. as a town in 1781; as a city in 1850. Pop. 1890, 76,309; 1899 (est.), 115,000. Ass'd val., 1898: R., $28,684,240; P., $6,715,150—total, $35,605,650. Est. actual value, 1898, $75,000,000. Tax rate per $1,000, 1898, $15.

Statement of bonded debt, April 15, 1899 (total, $3,407,300):

		Interest.
$200,000	Bridge 5½s, due Oct. 1, 1905	A. & O.
100,000	Centennial 4½s of Jan. 1, 1916	J. & J.
50,000	Haymarket 5s of 1922	M. & S.
160,000	Impt. 30-yr. 4½s, due July 1, 1922	J. & J.
4,900	Past due 6s.	
221,300	Old City 6s (series of 1877-79-81), due as follows: $71,300 in 1899, $75,000 in 1900 and $75,000 in 1901, on all	J. & J.

		Interest.
$85,000	Refunding 6s, due 1905	J. & J.
25,000	Refunding 5s of July 1, 1908	J. & J.
110,000	Refunding 4½s of July 1, 1926	J. & J.
168,000	Refunding 4½s of July 1, 1907	J. & J.
25,000	Refunding 4s of 1919	J. & J.
86,000	Refunding 6s, due 1903	J. & J.
80,000	Refunding 5s, due 1906	J. & J.
150,000	Refunding 4s, due 1918	J. & J.
100,000	Sower 5s of 1911	J. & D.
450,000	Water 6s, due $50,000 yearly from May, 1907 to 1915	M. & N.
150,000	Water 5s of June, 1921	J. & D.
300,000	Water 4½s of 1918	J. & J.
47,000	Water 4½s of 1920	J. & D.
100,000	Water 4½s of 1922	J. & D.
300,000	Water 4s of 1919	J. & J.

		Interest.
$400,000	Sewer 4½s of April, 1923	A. & O.
100,000	Bridge Approach 4s of Oct. 1, 1918	A. & O.

In 1898, $68,500 Old City 6s fell due, and were paid as presented.

The bonds are mostly $1,000 coupon. Interest payable at Merchants' Nat. Bk., New York, and Nashville, Tenn. Beginning with the year 1900, 10 p. c. of taxes collected (excepting school taxes) will be set aside by an act of the General Assembly, for a sinking fund and cannot be used for any other purpose than the payment of maturing bonds. Coupons are receivable for taxes. Bonds are city tax free. The city's water works are self-sustaining and cost $1,500,000. Bonds may be issued only with consent of General Assembly of the State. No default ever made in payment of any obligation. Authority, J. P. Byrne, Recorder.

STATE OF TEXAS.

History.—In 1845 (by Act of March 1, 1845) admitted into the Union as a sovereign State; seceded in Feb., 1861, and was readmitted in 1868. Area, 262,290 square miles. Pop. 1890, 2,235,525. Ass'd val., 1898: R., $575,065,505; P., $279,553,860—total, $854,619,365. Tax rate per $1,000, 1898, $3.80. For statement showing, by counties, area, population (1890) and total assessed valuation (1893), also statistics as to State population, assessment, etc., for a series of years, see previous issues of the Manual.

General revenue, year ending Aug. 31, 1898.—Balance, Sept. 1, 1897, $49,787.96; receipts during the year, $2,959,830.35—total, $3,009,618.31. Disbursements, $2,153,766.43; transfers adjusting accounts, $44,572.14—total, $2,198,338.57. Balance on hand, Aug. 31, 1898, $811,279.74. On Oct. 29, 1898, a transfer of $130,291.10 was made from this account to available school fund.

Statement of bonded debt issued and outstanding, Aug. 31, 1898:

Description of Securities.	Date of Maturity.	Interest.		Amount Issued.	Amount Outstanding.	In Hands of Public.	Interest Charge on Amt. Outstanding.
		p. c.		$	$	$	$
Frontier Def. Bds. (Act Aug. 5, 1870)	Aug. 5, 1910	7g.	Mar. & Sept.	750,000	298,000	.....	20,860
Floating Debt Bonds (Act March 4, 1874)	Mar. 1, 1904	7g.	Jan. & July	1,000,000	288,000	73,000	18,270
Redemption Bonds (Act July 6, 1876)	July 1, 1906	6g.	Jan. & July	1,675,000	1,647,000	.....	98,820
Red. and Def. Bonds (Act April 21, 1879)	July 1, 1909	5	Jan. & July	2,573,000	1,068,900	672,700	53,445
Red. and Def. Bonds (Act April 21, 1879)	July 1, 1899	4	January	1,000,000	2,630	1,790	105
Red. Front. Def. Bds. (Act April 15, 1879)	1919	5	Mar. & Sept.	201,000	201,000	.....	10,050
Reti'g Past Due Bonds (Act May 2, 1893)	Op'n of State.	5	Jan. & July	152,000	152,000	.....	7,600
Reti'g Past Due Bonds (Act May 2, 1893)	40 years.	4	Jan. & July	334,500	334,500	.....	13,380
Totals	.....	....	.....	7,685,500	3,992,030	746,990	222,530

Total outstanding, $3,992,030, of which $739,990 are held by individuals. The balance ($3,254,040) is held in Special State funds as follows: Permanent school fund, $2,173,100; permanent university fund, $578,540; Agricultural and Mechanical college fund, $209,000; Blind Asylum fund, $111,500; Deaf and Dumb Asylum fund, $61,000; Lunatic Asylum fund, $111,700; Orphan Asylum fund, $9,200—total, $3,254,040. The 5 p. c. redemption bonds are for $100 each, and multiples thereof; the others are mostly for $1,000 each. Interest is payable at the Bank of New York, New York City, or at the State Treasury, Austin, Tex.

Sketch of State Debt.—See Manual for 1895, page 1353.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1483.

Indebtedness of Counties in the State of Texas.

BEXAR.—Organized in 1837. Area, 1,180 sq. miles. Pop. 1890, 49,266; 1897 (est.), 75,000. Ass'd val., 1898: R., $24,921,945; P., $6,960,597—total, $31,882,542. Est. actual value, $42,510,000. Tax rate per $1,000, State and county, 1898, $9.50.

Statement of bonded debt, April 15, 1899 (total, $1,094,000; annual interest, $58,220):

		Interest.
$240,000	Refund. G., H. & S. A. 5s, due April 1, 1939	April 10.
23,500	Mex. Gulf RR. Comp. 20-yr. 6s, May 1, 1902, opt.	M. & N.
94,000	Court House 20-yr. 6s, May 11, 1911, opt.	April 10.
115,000	Court House 40-yr. 6s, Aug. 13, 1933, opt. 1903	April 10.
64,000	Court House 40-yr. 6s, Feb. 16, 1934, opt. 1904	April 10.
82,000	Court House 40-yr. 5s, Nov. 14, 1935, opt. 1905	April 10.
25,000	Refunding Court House 5s, April 10, 1908	April 10.
$24,500	Bridge 20-yr. 5s, March 1, 1909, opt. 1899	April 10.
50,000	Bridge 20-yr. 5s, April 10, 1910, opt. 1900	April 10.
17,000	Bridge 20-yr. 6s, June 10, 1912	April 10.
60,000	Bridge 40-yr. 6s, May 15, 1934, opt. 1904	April 10.
25,000	Bridge 40-yr. 6s, Feb. 16, 1935, opt. 1905	April 10.
8,000	Bridge 5s, April 10, 1908	April 10.
240,000	Refund. 40-yr. g. 5s, Nov. 8, 1897-1937, opt. 1907	A. & O. 10.
26,000	Jail 40-yr. 5s of 1938	A. & O. 10.

Unfunded debt, $50,000—total outstanding indebtedness, $1,144,000. The $240,000 refund. G. H. & S. A. bonds have been sold to the State for schools. Interest on Mex. Gulf RR. bonds payable at Treasurer's office, San Antonio, and Hanover Nat. Bank, New York; on all other bonds, in New York, N. Y. The Mexican RR. Compromise bonds were redeemable in

1892. All bonds are in coupon form, and in denominations of $500 or $1,000. An annual tax levy of 2 p. c. on all bonds provides a sinking fund and bonds are redeemed as soon as there is a sufficient amount on hand, or accumulation is invested in interest-bearing securities. Sinking fund, $11,000. Total amount of bonds issued, $1,219,000, of which redeemed $125,000; leaving outstanding, as above, $1,094,000. No default ever made in payment of obligations. Authority, John W. Tobin, Co. Treas. County seat, San Antonio.

GALVESTON.—Organized in 1839. Area, 640 sq. miles. Pop. 1890, 31,476; 1899 (est.), 50,000. Ass'd val., 1898: R., $22,424,494; P., $4,582,477—total, $27,006,971. Est. actual value, $60,000,000. Tax rate per $1,000, 1899, $6.90. Bonded debt, Feb. 23, 1899 (total, $710,000; annual interest, $38,250), consisted of $275,000 20-yr. $1,000 coupon 6s (to fund G. C. & S. F. Ry. aid bonds), due May 1, 1902, interest May & Nov., at Chemical Nat. Bank, New York, and County Treasurer's office, Galveston; $185,000 Bridge 20-yr. $1,000 coupon 5s, due Jan. 10, 1913 (but subject to call after Jan. 10, 1903), interest April 10, at County Treasurer's office; and $250,000 Court House and Jail 40-yr. $1,000 coupon 5s, due Feb. 9, 1937 (but subject to call Feb. 9, 1907), interest April 10 & Oct. 10, at County Treasurer's office. Other indebtedness (warrants), $186,497—total debt, $896,497. Excess of liabilities over assets, Feb. 23, 1899, $597,159. The 6 p. c. bonds run to maturity, the county having no option of calling them in before. County taxes levied Feb. 23, 1899: Ad valorem for general fund purposes, 25 cents per $100; 6 p. c. bonds (account S. F. bonds, $275,000 outstanding; annual interest, $16,500; sinking fund, $22,500; now in sinking fund, $166,253, and receipts from 1898 rolls, 15 cents per $100; 5 p. c. bridge bonds ($185,000 outstanding; annual interest, $9,250; sinking fund, $1,150; now in sinking fund, $38,567, and receipts from 1898 rolls), 4 cents per $100; 5 p. c. court house and jail bonds ($250,000 outstanding; annual interest, $12,500; sinking fund, $500; now in sinking fund, $18,629, and receipts from 1898 rolls), 5 cents per $100; road and bridge fund, 11 cents per $100. Building fund special, 6 cents per $100—total tax levy for county, 67 cents per $100. Original issue of 6s, $380,000, issued to fund balance of $500,000 10 p. c. bonds issued as bonus to Gulf, Colorado and Santa Fé Ry. Co. The 5s of 1913 were issued to build a bridge across Galveston Bay to the mainland; the 5s of 1937 were issued to build a new court house and an annex to the jail, both completed April 19, 1899. No default made in payment of interest. Authority, James S. Waters, Co. Treas. County seat, Galveston.

TARRANT.—Organized Aug. 5, 1850. Area, 900 sq. miles. Pop. 1890, 41,142; 1898 (est.), 55,000. Ass'd val., 1898, $19,298,615. Est. actual value, $45,000,000. Tax rate per $1,000, 1898, State, $3.80; county, $6.50.

Bonded debt (total, $494,365), Aug. 1, 1898:

		Interest.
$1,500	Bridge 6s, Feb. 10, 1911	April 10.
6,000	Bridge 6s, Nov. 10, 1911	April 10.
11,000	Bridge 40-yr. 5s, due 1936, opt. 1906.	April 10.
3,000	Bridge 40-yr. 5s, due 1936, opt. April 10, 1906	A. 10 & O. 10.
359,000	Court House 40-yr. 5s of 1933, subject to call after Oct. 10, 1898.	A. 10 O. 10.
38,000	C. H. 5s of April 10, 1935, opt. April 16, 1905	A. & O. 10.
75,865	Refunding 5s, Feb. 10, 1892-1912	Feb. 10.

Sinking fund for the Court House bonds is maintained by an annual tax of $1.45 per $1,000; this is used for the payment of interest and for the creation of a fund of 2 p. c. on the amount of bonds issued. The 6 p. c. bonds* and $4,865 of Refunding bonds are held in the sinking fund. The Refunding bonds were issued in 1892 to retire 14 other prior issues described in Poor's Handbook for 1892-93, besides $14,000 Bridge bonds. Interest and principal on the Court House bonds are payable at the Chemical Nat. Bk., New York; on Refunding bonds at Mechanics' Nat. Bk., New York; on Bridge bonds of 1891-1911, at Co. Treas. office. No default in the payment of any indebtedness has ever been made. Authority, John P. King, Co. Clerk. County seat, Fort Worth.

Indebtedness of Cities and Towns in the State of Texas.

AUSTIN.—Travis Co.—Incorp. city in 1839. Pop. 1890, 15,342; 1899 (est.), 27,000. Ass'd val., 1898: R., $8,111,680; P., $2,643,160—total, $10,754,843. Est. actual val., 1897, $23,065,432. Tax rate per $1,000, 1898, city, $15.70; school, $3.33⅓.

Bonded debt (total, $1,620,000), Jan. 1, 1899:

		Interest.
$72,500	Funding 6s of 1925, opt. 1905	A. & O.
12,500	Refunding 6s, 1881-1901	J. & J.
40,000	Refunding 6s, July 1, 1884-1904	J. & J.
1,327,000	Water and Light gold 5s, Aug. 1, 1890-1930, opt. 1910	J., A., J. & O.
200,000	Water and Light gold 6s, July 1, 1895-1935, opt. 1905	J. & J.

Interest on water and light bonds is payable at National City Bank, New York; on all other issues at the office of S. M. Swenson & Sons, New York, and at Austin. Bonds are all in coupon form, the 5s for $1,000 each, all others $500 each. Of the above bonds, $125,000 were issued prior to 1890 to take up outstanding indebtedness, principally for street improvements, and $1,400,000 for the construction of water and light system, which is approaching completion. Besides the tax levied for interest and sinking fund on these bonds, the entire revenues of the water and light system, when completed, are pledged for their payment. The water and light works will be owned and operated by the city for its benefit. For the first three issues no sinking fund is provided, and the interest is paid from the general revenue. The city charter provides that the sinking fund be invested in bonds of the United States, the State of Texas and the city of Austin, and that the bonded debt shall be increased only by a special act of the Legislature, or by consent of two-thirds of the qualified voters who pay taxes on property in the city. Sinking fund, $8,393; net debt, Jan. 1, 1899, $1,611,606. There is no floating debt. No default ever made in payment of obligations. Authority, John O. Johnson, City Clerk.

DALLAS, Dallas Co.—Incorp.—town, Feb. 2, 1856; city, 1874. Pop. 1890, 38,067; 1896 (est.), 50,000. Ass'd val., 1898: R., $17,119,100; P., $5,111,900—total, $22,231,000. Ass'd val. is 60 p. c. of actual. Tax rate per $1,000, 1898, $23.80.

Bonded debt, Feb. 15, 1899 (total, $1,905,000):

		Interest.
*$27,000	Funding 8s, Sept., 1874-1904	M. & S.
†98,000	Water Works 6s, Jan. 1882-1902	J. & J.
†95,000	Water Supply 6s, Dec., 1884-1914	J. & D.
‡63,000	T. & P. Ry. 7s, April, 1874-1904	A. & O.
†100,000	Funding 6s, April, 1887-1917	A. & O.
†99,000	Water Supply 5s, July, 1887-1917	J. & J.
(a)199,000	Street Imp. gold 5s, Aug., 1888-1928	F. & A.
(a)185,000	Street Imp. 5s, July, 1889-1929	J. & J.
(b)150,000	Sewer Imp. 5s, July, 1920	J. & J.
†200,000	Water Supply 5s, July, 1920	J. & J.
†66,000	Water Supply gold 5s, Jan., 1921	J. & J.
†100,000	Water Supply 5s, June, 1931	J. & D.
†150,000	Sewer Imp. 5s, June, 1891-1931	J. & D.
†197,000	Funding gold 5s, July, 1891-1931	J. & J.
†100,000	Gen. Imp. 6s, Nov., 1893-1903 and 1913	M. & N.

Bonded debt of the former city of East Dallas, Feb. 15, 1899 (total, $76,000; interest charge, $4,560):

		Interest.
(c)$15,000	Street Const. & Imp. 6s of 1916	J. & J.
(c) 13,000	Public School 6s, July, 1916	J. & J.
†40,000	Const. & Imp. 6s, July 2, 1918	J. & J.
†8,000	Const. & Imp. 6s, July, 1919	J. & J.

All bonds are coupon.

Sinking funds, etc., $163,454; net debt, Feb. 15, 1899, $1,741,546. Interest on bonds payable as follows: On those marked * at office of New York Security and Trust Co., New York; † at office of State Treasurer, Austin; (a) at Seaboard Nat. Bank, New York, and J. S. Morgan & Co., London, Eng.; (b) at Seaboard Nat. Bank, New York; (c) at Laclede Bank, St. Louis, Mo. The city owns property (exclusive of personal property and paved streets and sewers), valued at $1,500,000. Tax levy for interest on sinking fund, 1896, 70 cents per $100, 11-20 of 1 p. c. on valuation. Bonded debt of the city is limited to $1,967,500 by a special Act of the State Legislature effective April, 1897; the same Act provides that the city may issue $50,000 bonds additional for an electric light plant. No default ever made in payment of obligations. C. G. Morgan, City Auditor.

FORT WORTH, Tarrant Co.—Incorp. city, Feb. 17, 1873. Pop. 1890, 20,275 (by city enumeration, 30,000); 1897 (est.), 37,000. Ass'd val., 1898: R., $11,131,895; P., $3,967,825—total, $15.099,720. Est. actual value, one-fourth more than ass'd. Tax rate per $1,000—1898 (city, $13; county, $7; State, $3.30; school, $2), $25.30.

Bonded debt, March 1, 1899 (total, $2,119,000):

		Interest.
$158,000	Redemp. 1st ser. 30-yr. 6s, May 1, 1923	M. & N.
96,000	Sewer & St. 2d ser. 20-yr. 7s, Sept. 1, 1914	M. & S.
275,000	Fund. 3d ser. 30-yr. 5s, due Jan. 1, 1920	J. & J.
90,000	High School 4th ser. 30-yr. 5s, due Jan. 1, 1920	J. & J.
100,000	Water W'ks 5th ser. 30-yr. 5s, due May 1, 1920	M. & N.
125,000	Sewer 6th ser. 30-yr. 5s, due May 1, 1940	M. & N.
300,000	Gen. Imp. 7th ser. 30-yr. 5s, due March 1, 1921	M. & S.
175,000	Imp. & F. 8th ser. 30-yr. 6s, due Jan. 1, 1922	J. & J.

Contingent Bonded Debt:

150,000	Water Works 20-yr. 7s, Jan. 1, 1903	J. & J.
650,000	Water Works 30-yr. 6s, Feb. 1, 1922	F. & A.

Sinking fund, etc., $200,000; net debt, March 1, 1899, $1,919,000. All the bonds are payable in gold, the water and 6th series for $1,000 each. Interest payable at office of Blair Bros., New York. Total amount of bonds issued by the municipality since its incorporation, $2,185,000, of which retired $66,000, leaving outstanding, $2,119,000. The city owns property valued at $1,350,000. Sinking fund is maintained by an annual tax levy of 2 p. c. The debt limitation by the city's charter of March 20, 1889, is 6 p. c. of assessed valuations. No default ever made in payment of obligations. J. J. Nunnally, City Auditor.

GALVESTON, Galveston Co.—Incorp. city, March, 1839. Pop. 1890, 29,084; 1898 (Directory), 64,773. Ass'd val., 1898: R., $22,424,494; P., $4,582,477—total, $27,006,971. Est. actual value, 1896 (about), $60,000,000. Tax rate per $1,000, 1898, $15.

Statement of bonded debt, Feb. 28, 1899 (total, $3,652,000):

		Interest.
$14,000	Purch. Block 8s, 1873, due $3,500 annually in March, 1899-1902	M. & S.
1,300,000	Limited Debt (funding) 5s, 1881, due 1921-27	J. & D.
660,000	Water Works Street Impt. and City Hall 40-yr. 5s, due 1928-36	J. & J.
200,000	Funding 5s, dated 1895, due Nov. 15, 1915, opt. 1905	M. & N.
1,195,000	Limited Debt 5s, 1891, due 1932-36	
58,000	Water Works 40-yr. 5s, due May 1, 1936, optional after 1916	M. & N.
25,000	Pub. School House 40-yr. 5s, due 1937, opt. after 1917	J. & J.
200,000	Gen. Ind. Funding 40-yr. 5s, due 1937, opt. after 1917	A. & O.

Total bonded debt, as above, $3,652,000; accrued interest on bonds, less interest on bonds, in sinking funds, $29,082; floating debt (debt on electric light plant, due 1899-1900, $3,900; audited vouchers, $41,203), $45,103—total debt, $3,726,185. Less (bonds held in trust for, and cash in sinking funds, $852,000; cash in various funds, $107,099), $959,099. Net debt, Feb. 28, 1899, $2,767,086. Limited debt bonds are for $100 and multiples thereof. Assets: Galveston Wharf Co. stock, $528,700; Galveston City Ry. stock, $10,000; water works plant, $1,546,965; electric light plant, $65,000; city hall, market and grounds, $153,000; public parks and squares, $204,000; fire department, $121,000; public schools, $521,000; uncollected taxes, $465,508—total, $3,618,973. The city derives an annual revenue of $30,000 from the Wharf Co. stock. Interest on bonds payable at the City Treasurer's office, and at office of N. W. Harris & Co., 31 Nassau St., New York, N. Y. All coupons are tax receivable. Sinking fund receives annually an amount equal to 2 p. c. of the bonds outstanding. Bonded debt can only be increased by Legislative consent, railroad aid bonds being expressly forbidden. No default has ever been made. Authority, Theo. K. Thompson, City Aud.

HOUSTON, Harris Co.—Incorp. city, 1836. Pop., 1890, 27,557; 1897 (est.), 60,000. Ass'd val., 1898, $22,528,103. Est. of actual value, $35,000,000. Tax rate per $1,000, 1896, $20.

Statement of bonded debt, Feb. 4, 1899 (total, $2,257,300):

		Interest.
$9,500	H., T. & B. RR. $1,000 8s, 1869, April 22, 1899	A. & O.
109,000	Refunding 5s, 1897-1937, opt. aft. 1917	J. & J.
524,000	Fund'g $1,000 6s, 1882—July 1, 1912	J. & J.
500,000	Comp. $500 & $1,000 6s, 1888-1918	J. & J.
39,000	City 5s of May 1, 1936	M. & N.
503,000	Comp. $500 & $1,000 5s, 1888-1918	J. & J.
12,800	Consol. $100 & $1,000 6s, 1876-1906	J. & J.
100,000	School Bldg. 6s, 1894—May 1, 1924	M. & N.
250,000	Pav. & Sew. 5s, 1887-1937, opt. aft. 1917	J. & J.
50,000	School 5s of 1897-1937	
60,000	Refunding 5s of 1898-1923	
100,000	Paving and Sewer 5s of 1898-1938	J. & J.

All bonds are coupon. Unfunded debt (Registered warrants outstanding, $46,532; improvement certificates outstanding, $9,327; bills payable and open accounts, $6,702), $62,561. Total indebtedness, $2,319,861. Interest on the Compromise bonds is payable at the Union Trust Co., New York, N. Y.; on the Funding bonds of 1912, at the American Exchange National Bank; on all the other issues in New York City. No provision for sinking fund for old issues of bonds. S. H. Brashear, Mayor.

SAN ANTONIO, Bexar Co.—Settled in 1714. Incorp. city in 1873. Pop. 1890, 37,673 (est.), 65,000. Ass'd val., 1898: R., $27,208,509; P., $3,763,205—total, $30,971,795. Tax rate per $1,000, 1898, $15. Ass'd val., about 60 p. c. of cash value.

Bonded debt, Jan. 1, 1898 (total, $2,063,500):

$100,000	Bridge 5s of Sept. 15, 1920, opt. after 1910.
150,000	City Hall 5s, Aug. 1, 1917, opt. after 1897.
25,000	Elec. Fire Alarm 5s of 1920, opt. after 1910.
51,000	Judgment 6s, due May 1, 1902.
75,000	Condemned Prop. 5s of 1920, opt. after 1910.
50,000	Red. Pub. Impt. 6s, due June 1, 1898.
50,000	Pub. Impt. 6s of Aug. 1, 1908, opt. after 1898.
50,000	Public Impt. 6s, due May 1, 1915.
50,000	Pub. Impt. 6s, Aug. 1, 1916, opt. aft. 1896.
50,000	Public Impt. 6s, due 1917, opt. after 1907.
50,000	Public Impt. 6s, due 1919, opt. after 1909.
42,500	Refunding 6s, due Jan. 1, 1896.
40,000	Refunding 6s, due Sept. 1, 1901, opt. after 1891.
50,000	Refunding 5s, due Sept. 15, 1905.
50,000	School Bldg. 5s, due 1920, opt. after 1910.
10,000	Sidewalk 6s, due 1931, opt. after 1921.
10,000	Sidewalk 5s, due July 1, 1919, opt. aft. 1909.
10,000	Sidewalk 5s, due 1920, opt. after 1910.
50,000	Street Impt. 6s, due 1931, opt. after 1921.
250,000	Street Impt. 5s, due 1919, opt. after 1909.
50,000	Street Impt. 5s, due 1920, opt. after 1910.
500,000	Sewer 40-yr. 5s, due Sept. 1, 1934.
300,000	Fund. Judg. 6s, 10-20-yr., due July 22, 1915.

Interest on all bonds payable semi-annually at the National City Bank, New York, or at the city treasury, San Antonio. All bonds are for $500 or $1,000 each. The sinking fund is maintained by an annual receipt of 2 p. c. Floating debt, $145,472—total debt, $2,108,972; less sinking fund, $38,347—net debt, $70,625. Real estate owned by city, $906,430. Authority, J. B. Vinck, City Auditor.

WACO, McLennan Co.—Incorp.—town, Aug. 29, 1856; city, April 26, 1871. Pop. 1890, 20,250; 1895 (est.), 27,162. Ass'd val., 1898: R., $7,673,404; P., $3,036,561—total, $10,709,965. Property is assessed at 50 p. c. its actual value. Tax rate per $1,000, 1898, $19.50.

Funded debt, April 16, 1898 (total, $658,500):

		Interest.
$13,000	Street Impt. 20-yr. 6s of 1907, opt. 1897	J. & J.
35,500	City Hall 20-yr. 6s, due 1907, opt. 10 yrs	A. & O.
25,000	(1st s.) Funding 20-yr. 5s, 1909	J. & J.
33,000	(2d s.) Funding 5s, due July 21, 1921	J. & J.
14,000	(3d s.) Funding 5s, due Oct. 1, 1923	A. & O.
10,000	(1st s.) Sewer 20-yr. 6s, due Jan. 15, 1907, opt. 10 years	J. & J.
33,000	(2d s.) Sewer 30-yr. 5s, due 1921	J. & J.
24,000	(3d s.) Sewer 30-yr. 5s, due 1923	J. & J.
114,000	(1st s.) St. Impt. 30-yr. 5s, due 1919	A. & O.
78,000	(2d s.) St. Impt. 30-yr. 5s, due 1920	M. & S.
124,000	(3d s.) St. Impt. 30-yr. 5s, due 1921	J. & J.
59,000	(4th s.) St. Impt. 30-yr. 5s, due 1924	A. & O
20,000	(5th s.) St. Impt. 30-yr. 5s, due 1924	M. & S.
15,000	(1st s.) School 30-yr. 5s, due Oct. 1, 1923	A. & O.
20,000	Public Works 30-yr. 6s, due 1924	M. & S.
41,000	W. & N. W. RR. 20-yr. 6s, due 1912	J. & J.

The City Hall bonds are $500 and $1,000; all others $1,000 each. Interest on Street Improvement 6s and Sewer 6s payable in Waco; on all other bonds in New York. Floating debt, $20,000. Sinking funds, $58,000. Net debt, $620,500. City property (including schools), $761,300. A special tax is levied annually for interest and sinking fund purposes. Bonded debt is limited, by a special charter granted in 1891, to 8 p. c. of assessed valuation. No default has ever been made in payment of obligations. Authority, R. W. Jablonowski, City Secretary.

STATE OF UTAH.

History.—Settled by Mormons under Brigham Young in 1847; organized a Territory, Sept. 9, 1859. Admitted into the Union in 1896. Area, 82,190 sq. miles. Pop. 1890, 207,905; 1897, 250,000. Ass'd val., 1898, $100,241,331. Estimated actual value, $250,000,000. Average tax rate per $1,000, 1897, $4.50. For statement showing, by counties, area, population (1890) and assessed valuation (1893), as also State population, assessed valuation, etc., for stated period see previous issues of the Manual.

Statement of bonded debt, Feb. 1, 1899 (total, $900,000):

$300,000 Building 5 p. c. $1,000 bonds, due July 1, 1910 (opt. after July 1, 1900), int. Jan. and July.
150,000 Refunding 3½ p. c. 20-yr. $1,000 bonds, due Sept. 1, 1918, interest March and Sept.
200,000 State 4 p. c. 20-yr. $1,000 gold bonds, due July 1, 1916, interest Jan. and July.
250,000 Territorial 5 p. c. 20-yr. $1,000 bonds, due July 1, 1912, interest Jan. and July.

With the exception of the 3½s of 1918, all bonds are tax-exempt. Interest payable as follows: On Territorial bonds in Salt Lake City or office of Wells, Fargo & Co., New York; on State and refunding bonds at U. S. Mortgage and Trust Co., New York, or State Bank of Utah, Salt Lake City, Utah; on building bonds in Salt Lake City or American Exchange Nat. Bank, New York City. The Constitution of this State limits its indebtedness to $200,000 over and above the Territorial indebtedness assumed by the State, except for purposes of repelling invasion, suppressing insurrection or defending the State in war.

Indebtedness of Counties in the State of Utah.

SALT LAKE.—Area, 784 sq. miles. Pop. 1890, 58,457; 1897 (est.), 75,000. Ass'd val., 1898: R., $18,821,032; P., $17,237,062—total, $36,058,094. Actual value is about the same as ass'd. Tax rate per $1,000, 1898, $27.30. Bonded debt consists of $350,000 county 5s, due 1906 to 1916, and $120,000 Funding 5s of July 1, 1917, optional after 1907, interest J. & J.—total, $470,000; floating debt, $70,797—total outstanding indebtedness, $540,797. Interest on bonds payable at the office of County Treasurer. S. H. Lynch, Co. Treas. County seat, Salt Lake City.

Indebtedness of Cities and Towns in the State of Utah.

OGDEN, Weber Co.—Incorp., city, Feb. 6, 1851. Pop. 1890, 14,889; 1895, 15,828; 1898 (est.), 20,000. Ass'd val., 1898, $7,915,219. Est. actual value, 1896, $15,500,000. Tax rate per $1,000, 1898, $9.

Bonded debt, Dec. 31, 1898 (total, $504,000; annual interest, $26,740):

		Interest.
*$100,000	Refund. Gen. Imp. 4½s of Aug. 15, 1898-1918, optional after 1908	F. & A.
†50,000	Sewer 5s of March 1, 1890-1910	M. & S. 1.
†100,000	Gen. Imp. 6s of June 1, 1891-1911	J. & D. 1.
†4,000	Sewer 6s of Feb. 1, 1892-1902	F. & A. 1.
†50,000	Gen. Imp. 6s of Feb. 1, 1892, 1912	A. & O. 1.
§50,000	Gen. Imp. 5s of April 1, 1892-1912	F. & O. 1.
‡$50,000	Gen. Imp. 5s of Dec. 1, 1892-1912	J. & D. 1.
‡100,000	Gen. Imp. g. 5s of May 1, 1893-1913	M. & N. 1.

All bonds are $1,000 gold coup. Interest payable in New York at (*) American Exchange Nat. Bank; (†) at Chemical Nat. Bank; (‡) Chase Nat. Bank; (§) at Hanover Nat. Bank. Overdrafts in treasury, Jan. 1, 1899, $40,364—total indebtedness, $544,364; less sinking fund (No. 1, $26,409; No. 2, $5,000), $31,409—net debt, $512,955. The annual provision for sinking fund No. 1 is $25,000 per year, and sinking fund No. 2 is provided with $5,000 yearly, to meet interest on bonds issued in 1893. No default made in payment of interest. Authority, Edward H. Anderson, City Recorder.

SALT LAKE CITY, Salt Lake Co.—Incorp., city, 1851. Pop. 1890, 52,732; 1898 (est.), 77,481. Ass'd val., 1898: R., $16,015,037; P., $17,886,120—total, $33,901,157. Actual value is about the same as assessed. Tax rate per $1,000—1898 (State, $7.50; county, $4.50; city, $7; school, $8.30), $27.30.

Bonded debt, Feb. 1, 1899 (total, $2,548,000; annual int. charge, $122,400):

		Interest.
	Permanent Improvement and Water Supply:	
$500,000	10-20-yr. 5s of Jan. 1, 1911	J. 1 & J. 1.
200,000	10-20-yr. 5s of July 1, 1911	J. 1 & J. 1.
548,000	(water) 10-20-yr. 5s of July 1, 1912	J. & J.
800,000	20-yr. 5s of May 1, 1914	M. 1 & N. 1.
500,000	Refund. 20-yr. 4s of Sept. 1, 1918	M. & S.

Interest payable as follows: On bonds of 1911, Union Nat. Bank, Salt Lake, and Importers' and Traders' Nat. Bank, New York; on bonds of 1912 and 1918, at Wells, Fargo & Co., Salt Lake and New York; on bonds of 1914, at McCormick & Co., Salt Lake, and National Bank of the Republic, New York All bonds are tax free and coupon for $1,000 each. Sinking fund provision commences 10 years from date of bonds, and sets aside 10 p. c. of principal annually. Water works and other property, $3,500,000. Water works income annually, $75,000. By Legislative Act of Feb. 26, 1894, the bonded debt limitation is 6 p. c. of total valuation. Total amount of bonds issued since incorporation, $2,548,000, of which none has been retired. No default in principal or interest of any obligation has ever been made. Cash and other assets, Feb. 1, 1899, $83,484. Authority, George Swan, City Auditor.

STATE OF VERMONT.

History.—On March 4, 1791, Vermont was admitted into the Union. She was the first State added to the original thirteen; ratified the Constitution of the United States on Jan. 10, 1790. The first State Constitution was formed in 1777. The present Constitution was adopted July 4, 1793. Area, 9,145 sq. miles. Pop. 1890, 332,422. Ass'd val., 1898: R., $116,141,979; P., $41,123,154—total, $157,265,133. Average tax rate per $1,000, 1898, $1.50. For statement showing, by counties, area and population (1890), as also State statistics as to population, assessed valuation, etc., etc., see previous issues of the Manual.

Bonded debt, July 1, 1898, consisted of $135,500 6 p. c. reg. reissued War Loan bonds, due June 1, 1910, int. J. & D., at State Treasury. The bonds are all held by the State in trust for the Agricultural College fund.

They are a reissue of war loan bonds, which matured June 1, 1890, and were extended for 20 years. Floating debt, $167,722—total debt, July 1, 1898, $303,222, against which there were, on same date, total available assets (including cash on hand and in banks, $137,431), $537,620.

Indebtedness of Cities and Towns in the State of Vermont.

BURLINGTON, Chittenden Co.—Incorp.—town, 1763; city in 1864. Pop. 1890, 14,590; 1897 (local figures), 17,000. Ass'd val., 1898 (R. & P.), $12,815,955. Est. actual value, one-fourth more than assessed. Tax rate per $1,000, 1898, $15.

Bonded debt, April 1, 1898 (total, $717,000; annual interest charge, $28,255):

		Interest.
$160,000	Ref. W. 20-yr. 4s of Jan. 1, 1906	J. & J.
30,000	Ref. W. 20-yr. 4s of Jan. 1, 1914	J. & J.
65,000	Water 25-yr. 4s of Jan. 1, 1919	J. & J.
20,000	Ref. Imp. 20-yr. 4s of Jan. 1, 1913	J. & J.
15,000	Ref. Imp. 20-yr. 4s of Jan. 1, 1914	J. & J.
20,000	Imp. 20-yr. 4s of Jan. 1, 1914	J. & J.
20,000	Imp. 20-yr. 4s of Jan. 1, 1914	J. & J.
160,000	Ref. RR. 4s, April 1, 1931, opt. after 1911	A. & O.
37,000	School 20-yr. 4s of April 1, 1913	A. & O.
20,000	School 20-yr. 4s of Jan. 1, 1914	J. & J.
25,000	School 20-yr. 4s of Oct. 1, 1915	A. & O.
85,000	School 25-yr. 3½s of July 1, 1923	J. & J.
20,000	St. Imp. 20-yr. 4s of July 1, 1916	J. & J.
20,000	St. Imp. 20-yr. 4s of July 1, 1917	J. & J.
20,000	St. Imp. 20-yr. 4s of July 1, 1918	J. & J.

Bonds are coupon or registered, for $1,000 each. Interest on RR. and on Refunded Water bonds of 1906, payable at 4th Nat. Bk., New York, on other issues at the City Treasurer's office. Floating debt (notes of 1 to 5 years), $37,000. Total outstanding indebtedness, $754,000. Bonds in sinking fund, $183,632—net debt, $570,368. Sinking fund provision is an annual tax levy of 50 cents per $1,000, under which it receives about $5,000 yearly; its receipts from amount invested in city bonds is about $8,000 additional. The City Council is empowered to authorize school and refunding bonds; other bonds require the authorization of legal voters at a duly called city meeting. No default ever made in payment of any obligation. Authority, L. C. Grant, City Treas.

RUTLAND, Rutland Co.—Incorp.—town, Sept. 7, 1761; city, Nov. 19, 1892. Pop., 1890, 11,760; 1898 (est.), 14,000. Ass'd val., 1898: R., $6,196,490; P., $1,815,801—total, $8,012,293. Est. actual value, 1897, 12 p. c. to 15 p. c. over ass'd value. Tax rate per $1,000, 1898, $15. Bonded debt, Jan. 1, 1899 (total, $504,500), consisted of $150,000 Refunding 30-yr. $1,000 coup. 4s, due $100,000 in May, $50,000 in Nov., 1924, int. M. & N.; $25,000 Refunding 30-yr. $1,000 coup. 4s of June, 1926, int. J. & D.; $100,000 Sewer 30-yr. $1,000 gold coup. 4s, due $25,000 in Nov., 1924, and $75,000 May 1, 1926, int. M. & N.; $30,500 Water 20-yr. ($29,000 $1,000, $1,500, $500 each) coup. 5s, due $13,500 Jan., $17,000 July, 1899, int. J. & J.; $50,000 Water Ext. 30-yr. $1,000 coup. 4s of May, 1924, int. M. & N.; $65,000 Water Refunding 30-yr. $1,000 coup. of Nov., 1924, int. M. & N.; $2,000 Refunding Water 4 p. c. note, due Nov., 1925, int. M. & N.; $1,000 School $1,000 coup. 4s, issued 1887, due Nov., 1899, int. M. & N.; $6,000 School $1,000 coup. 5s, issued 1890, due $2,000 yearly Dec., 1898-1900, int. J. & D.; $40,000 School $1,000 coup. 4s, issued 1894, due $10,000 each in Nov., 1904, 9, 14, 19, int. M. & N.; $5,000 School Refunding 30-yr. 4 p. c. note (one note) of Nov., 1925, int. M. & N.; and $30,000 School 30-yr. $1,000 coup. 4s of May, 1925, int. M. & N. Interest on 5s and on notes payable at Treas.' office, Rutland, Vt.; on School 4s of 1898-9, in Boston, Mass.; on all others, at the National Bank of Redemption, Boston. Floating debt (temporary loan warrant, $8,500; U. S. surplus, $20,916; due C. V. RR., $3,099), $32,515. Cash assets (including sinking fund, $26,980), $45,431. Net debt, Jan. 1, 1899, $491,584. A sinking fund has been provided yearly, ample to pay the bonds at maturity. Water debt (included in foregoing), $147,500. The city owns property (water works, $267,000; City Hall, etc., $280,600; personal property, $34,291.85), valued at $665,835.72. No default ever made in payment of any obligation. Authority, W. L. Davis, Treas.

STATE OF VIRGINIA.

History.—The first State Constitution was formed in 1776, and the Constitution of the United States was ratified June 25, 1788. Seceded May, 1861, and was readmitted into the Union Jan., 1870. Area, 40,125 sq. miles. Pop. 1890, 1,655,980. Ass'd val., 1898: R., $308,761,367; P., $100,046,014—total, $408,807,381. Average tax rate per $1,000, 1897, $4.00. For statement showing, by counties, the area, population (1890), ass'd valuation (1893), as also statistics of State population, ass'd valuation, tax rate, etc., for a series of years, see previous issues of the Manual.

Revenue Account, year ending Sept. 30, 1898.—Balance on hand, Oct. 1, 1897, $193,271.31; receipts during the year, $3,230,410.24—total, $3,423,681.55. Disbursements, $3,200,257.92. Balance, Oct. 1, 1898, $223,423.63.

Funded debt outstanding consisted May 1, 1899, of $6,329,554 3 p. c. 50-yr. Riddleberger bonds (Act of 1882), issued 1882, due July 1, 1932, int. Jan. and July, and $17,951,172 new bonds, Act of 1892 (details below)—total, $24,280,726.

Sketch of State Debt.—See Manual for 1896, page 1490.

The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon and including July 1, 1882, in new 3 p. c. 10-50-yr. bonds at specified rates below par, varying from 47 to 31 on the different classes. This law was amended, and all bonds offered for funding after Jan. 1, 1885, were required to carry the coupon of July, 1885. The bonds are coupon or registered, and are interchangeable. Under the Act of 1892 registered bonds are for $100, $1,000, $5,000 and $10,000 each, and the coupon bonds for $500 and $1,000 each. These Riddleberger bonds were the only part of the debt not disputed. They are subject to call at any time after July 1, 1900. Interest payable Jan. and July, at Second Auditor's office, Richmond, Va.

The Legislature, in 1895-96, passed an act, re-enacting the Funding Act of 1892, under the provisions of which all old Virginia bonds could be brought in and funded into new bonds of 1991, on the same terms as those given for that act (see above), thus making coupon and registered bonds interchangeable. The Virginia State Sinking Fund Commission is authorized by the Legislature to invest the surplus revenues from time to time in bonds of 1991 or Virginia 3 p. c. to the extent of $100,000 per month. The Funding Act of 1892 expired by limitation Dec. 31, 1896. By Act of Jan. 25, 1898, bondholders were given till July 1, 1898, to accept the terms stated above and power was given the Commissioners of the Sinking Fund to extend the time till Dec. 31, 1898.

West Virginia Certificates.—The State of Virginia, in the readjustment of its debt in 1871, put aside one-third, or $15,239,370 funded certificates, as West Virginia's share. This obligation West Virginia repudiates and the matter remains at present unadjusted.

Debt Limitation.—See Manual for 1896, page 1490.

Indebtedness of Cities and Towns in the State of Virginia.

ALEXANDRIA, Alexandria Co.—Incorp.—town, 1749; city, May 7, 1852. Pop. 1890, 14,318; 1897 (est.), 16,500. Ass'd val., 1898: R., $4,171,584; P., $1,024,625—total, $5,196,210. Est. actual value, 1898, $7,500,000. Tax rate per $1,000, $17.10. Bonded debt, June 17, 1899 (total, $798,300), consisted of $37,500 reg. coup. 6 p. c. Refunding bonds of 1872, due July 1, 1902; $760,800 Refunding reg. coup. bonds of 1879, bearing 3 p. c. to Jan. 1, 1895, and 3.65 p. c. till maturity, July 1, 1909. No floating, water or other debt. The bonds are for $1,000, $500, and $100 each. Interest on bonds is payable in Jan. and July, at Treas.' office. All coupons are receivable for taxes. The rents received by the city for stalls, benches, and stands in the market square (about $4,500 annually), interest from bonds purchased, and money reinvested are devoted to sinking fund purposes. Of the bonded debt, $17,800 are held by the Sinking Fund Commissioners, to whom the interest is paid, and the amount thus realized reinvested in city bonds. The debt limitation (fixed by Legislature, 1879) is the amount of city debt existing when funded in 1879. An Act of the General Assembly and the consenting votes of property holders are required to increase debt. Bonds issued under Act of Feb. 29, 1879, are exempt from city tax. Authority, E. F. Price, City Auditor.

DANVILLE, Pittsylvania Co.—Incorp.—town, 1793; city, Feb. 17, 1890. Pop. 1890, 10,305; 1898 (May 1), 18,975. Ass'd val., 1898: R., $6,731,590; P., $2,967,644—total, $9,699,234. Ass'd value, 10 p. c. off on est. actual value of real estate. Tax rate per $1,000, 1897, $13.50. On July 1, 1896, the corporation of Neapolis was annexed to this city and its bonded debt assumed.

Statement of bonded debt, May 1, 1899 (total, $1,042,500; annual interest, $60,225):

		Interest.
$211,000	Sewerage 8s, due 1903 to 1911	J. & J.
2,000	Iron Bridge 10s of 1905	J. & J.
17,000	City 6s of 1912	A. & O.
10,000	City 6s of 1912	J. & J.
10,000	City 6s of 1913	J. & J.
10,000	RR. 6s of 1900	J. & J.
50,000	RR. 6s, due 1910 to 1914	J. & J.
60,000	RR. 6s of 1912	F. & A.
30,000	Neapolis 6s of 1914	M. & N.
30,000	Neapolis 6s of 1924	J. & D.
10,000	City 5s of 1913	J. & J.
10,000	City 5s of 1914	J. & J.
50,000	City 5s of 1916	A. & O.
100,000	City 5s of 1917	M. & N.
150,000	RR. 5s of 1920	J. & J.
50,000	City 5s of 1920	M. & S.
10,000	City 5s of 1922	A. & O.
25,000	City 5s of 1923	J. & J.
7,500	City 5s of 1924	M. & S.
100,000	City 5s of 1925	J. & J.
100,000	City 4½s of 1925	M. & S.

All the 5 p. c. bonds, with the exception of $50,000, due in 1916, and of $100,000, due in 1925, are subject to call 10 years after date of issue. The 5 p. c. bonds and the 4½ p. c. bonds are exempt from taxation. Interest is payable in Danville, and all coupons are tax receivable. The sinking fund receives yearly an amount equal to 1 p. c. of the bonded debt of the city. The limit of indebtedness, according to the city's charter, $1,210,000. No default has ever been made in payment of obligations. Authority, George P. Geoghegan, Treasurer.

LYNCHBURG, Campbell Co.—Incorp.—town, in 1805; city, 1852. Pop. 1890, 19,779; 1896 (est.), 25,000. Ass'd val., 1898: R., $7,800,265; P., $2,806,490; capital in business (assessed as license), $1,834,000—total, $12,440,755. Est. actual value, one-ninth more than assessed. Tax rate per $1,000, 1898, $15.

Statement of bonded debt, Feb. 1, 1899 (total, $1,411,434; annual interest, $74,574):

		Interest.
$1,050	Funded Int. 6s, due 1900	J. & J.
46,240	Funded Int. c. & r. 8s, due 1904-5	J. & J.
50,000	Gen. Exp. c. & r. 8s, due 1905	J. & J.
18,444	Mar. Ho. Gr'ds c. & r. 8s, due 1905	J. & J.
22,000	Mar. House c. & r. 8s, due 1907	J. & J.
19,000	School c. & r. 8s, due 1905	J. & J.
43,600	(issued to lessen tax, 1886), 6s, due 1903	J. & J.
*10,000	Perm't Imp. 5s, due 1930	J. & J.
*101,800	Pub. Imp. 5s, due 1926, opt. af. 1902	J. & J.
*160,700	(to retire funded debt) 5s, due 1914	J. & J.
*425,000	Refunding 4½s, due 1927	
	Railroad Bonds:	
$186,500	Lyn. & D. RR. $500, $1,000 ($1,000 r.; $185,500 c.) 6s, due 1901	J. & J.
110,100	Va. & Tenn. RR. c. & r. 6s, due 1915	J. & J.
*26,000	Lyn., H. & N. C. RR. 5s, $1,000 coup., due 1921, opt. after 1897	J. & J.
	Water Bonds:	
27,000	(imp. of J. R. & K. Canal) 6s, due 1904	J. & J.
35,000	(new reservoir, etc.) 6s, due 1912	J. & J.
*99,000	(new works) 5s, due 1915	J. & J.
*30,000	School 3½s, due July 1, 1928	J. & J.

* Issues marked thus are tax free.

Bonds not specified in above table are coupon and registered and of various sizes. Interest on Refunding and on Lynchburg and Danville bonds payable in Baltimore, Md.; on all other issues at City Treasurer's office. Lynchburg, Va. No unfunded debt. "The present plan for working the sinking fund, is to call in 1 p. c. of the whole debt and to destroy the bonds." The city's property is scheduled to issue bonds to an amount not exceeding 18 p. c. of the assessed valuation, and to run not longer than 34 years. No default has ever been made in payment of obligations. Authority, John M. Otey, City Auditor.

MANCHESTER, Chesterfield Co.—Incorp.—town, Nov., 1769; city, March 20, 1874. Pop. 1890, 9,244; 1895 (est.), 12,000. Ass'd val., 1898: R., $2,865,457; P., $880,535—total, $3,745,992. Est. actual value, same as assessed. Tax rate per $1,000—State, $5; city, $13.50; aver. school tax, $2; sewer, $2—total, $22.50.

Bonded debt (total, $500,500) consisted, Jan. 31, 1899, of $2,500 Street Impt. and Bridge 8s, issued 1877, due Sept. 1, 1911; $2,000 Street Impt. and Bridge 6s, issued 1876, due Aug. 1, 1910, $148,000 Street Impt. 5s, $125,000 issued 1890, due Jan. 1, 1924, $15,000 issued 1891, due July 1, 1925, $8,000 issued 1897, due July 1, 1931; $109,000 Refunding 5s, $42,000 issued 1893, due Jan. 1, 1927, $67,000 issued 1897, due July 1, 1931; $15,000 Funding 5s, issued 1894, due Jan. 1, 1928; $65,000 Sewer 5s, issued 1895, due May 1, 1929; $62,000 Water Works 5s, issued 1894, due July 1, 1928; $60,000 (Manchester Water Co., assumed by the city) gold 6s, issued 1888, due Dec. 1, 1918; $37,000 Refunding 5s, issued 1898, due July 1, 1932—total, $500,500. On Feb. 1, 1898, the total bonded debt was, $500,500; less cash in redemption fund, $2,882; net bonded debt, $497,618. Floating debt (short date bonds, $2,500; factory notes, $9,000), $11,500; less cash in sewer and floating debt bond account, $2,867; net floating debt, $8,633. Total net indebtedness, Feb. 1, 1899, $506,251. All the bonds are free from city and school tax, the Sewer, the Refunding of 1931, the Manchester Water Co. bonds are for $1,000 each, all others for $500 each, $8,500 School and $12,000 5s being registered, all others coupon. All bonds except the 8s and the 6s of 1910 are subject to call 10 years from date of issue. Interest is payable on Manchester Water Co. bonds, in Baltimore, Md.; on all other issues at City Treas.' office—on the 8 p. c. bonds in March and Sept.; on the $2,000 issue, due 1910, in Feb. and Aug.; on Sewer bonds, May and Nov.; on Manchester Water Co. bonds, June and Dec.; on other issues, Jan. and July. The city's power to bond itself is limited to one-fifth of the assessed valuation of real estate. Authority, J. W. Bronaugh, Jr., City Treas.

NORFOLK, Norfolk Co.—Incorp.—town, 1705; city, 1845. Pop. 1890, 34,871. Ass'd val., 1898: R., $21,695,500; P., $3,633,530—total, $25,329,030. Ass'd val is about 25 p. c. less than actual. Tax rate per $1,000—1898 (city, $17; State, $4), $21.

Statement of bonded debt, April 15, 1899 (total, $4,095,150):

		Interest.
$2,450	City r. 6s of Jan., 1885	J. & J.
35,600	Pav. & Gen. reg. 6s of Jan., 1900	J. & J.
202,700	Pav. & Gen. c. & r. 6s of Sept., 1900	M. & S.
500,000	Water c. & r. 8s of May, 1901	M. & N.
320,000	Ren. c. & r. 5s of April, 1911	A. & O.
91,000	Ren. c. & r. 5s of Jan., 1912	J. & J.
110,000	Ren. c. & r. 5s of June, 1913	J. & D.
40,000	Pav. & Gen. c. 5s of Jan., 1914	J. & J.
30,000	Pav. & Gen. c. 5s of Oct., 1914	A. & O.
90,000	Water c. & r. 5s of May, 1914	M. & N.
115,400	Renewal coup. & reg. 6s of Jan., 1914	J. & J.
298,000	Renewal coup. 6s of Oct., 1914	A. & O.

		Interest.
$50,000	Water coup. 5s of May, 1915	M. & N.
55,000	Pav., etc., c. & r. 5s of May, 1916	M. & N.
14,000	Pav., etc., c. 5s of June, 1916	J. & D.
37,500	Pav., etc., c. & r. 5s of Sept., 1917	M. & S.
35,000	Pav. c. & r. 5s of Dec., 1917	J. & D.
70,000	Pav., etc., c. & r. 5s of June, 1919	J. & D.
7,000	Ward coup. 5s of Sept., 1919	M. & S.
75,000	Market c. & r. 5s of Sept., 1919	M. & S.
70,000	Market c. & r. 5s of Nov., 1920	M. & N.
79,000	Pav., etc., c. & r. 5s of Nov., 1920	M. & N.
4,000	Ward reg. 5s of Nov., 1920	M. & N.
20,000	Ward coup. & r. 5s of July, 1921	J. & J.
60,000	Water coup. 5s of July, 1921	J. & J.
20,000	Ward coup. 5s of Feb., 1922	F. & A.
96,500	Ren. c. & r. 5s of March, 1922	M. & S.
145,500	Paving, etc., c. & r. 5s of March, 1922	M. & S.
34,000	Ward coup. 5s of July, 1922	J. & J.
15,000	Ward coup. 5s of Oct., 1922	A. & O.
20,000	Ward coup. 5s of Sept., 1922	M. & S.
114,000	Park coup. 5s of Oct., 1922	A. & O.
115,000	Gen. c. & r. 5s of April, 1923	A. & O.
189,000	Renewal c. & r. 5s of June, 1923	J. & D.
105,000	Renewal coup. & reg. 5s of Dec., 1923	J. & D.
20,000	Ward coup. 5s of Feb., 1924	F. & A.
5,000	Ward reg. 5s of July, 1924	J. & J.
20,000	Ward c. & r. 5s, of Sept., 1924	M. & S.
100,000	Pav. & Gen. c. 5s of Nov., 1924	M. & N.
50,000	Gen. r. 4s of June, 1926	J. & D.
6,000	Water r. 5s of June, 1926	J. & D.
29,500	Gen. c. & r. 5s of Sept., 1926	M. & S.
117,000	City c. & r. 4s of Nov., 1928	M. & N.
250,000	Water c. 4s of Nov., 1928	M. & N.
232,000	Ward c. & r. 4s of Nov., 1928	M. & N.

The bonds are for $100, $500, and $1,000 each, and are exempt from city tax. Interest on the 8 p. c. Water bonds (which are secured by mtge. on the city water works) is payable at New York; on the $202,700 6s, due in 1900, at office of Lowndes & Redwood, Baltimore, Md., and on $370,500 5s at Mercantile Trust and Deposit Co., Baltimore; on all other bonds at Norfolk. The sinking fund amounts to $385,000, and is maintained by the interest on the bonds in which its funds are invested and an annual city appropriation of $18,879, making the total annual addition $33,000. The net debt on April 15, 1899, was $3,710,150. The city owns property to the value of $878,604; also its water works plant. The city's charter limits its power of indebtedness to one-fifth of the assessed valuation of real and personal property. Authority, H. S. Herman, City Treas.

PETERSBURG, Dinwiddie Co.—Incorp.—town, 1784; city, March 16, 1850. Pop. 1890, 22,680. Ass'd val., 1898: R., $6,300,649; P., $3,776,766—total, $10,077,415. Actual value is about the same as assessed. Tax rate per $1,000, $16.

Statement of bonded debt, Jan. 1, 1899 (total, $1,261,000; annual interest, $72,610):

		Interest.
$40,000	School 30-yr. 8s of Mar. 1, 1903	A. & O.
150,000	Funding 30-yr. 8s of Nov. 1, 1903	M. & N.
165,000	Imp. 34-yr. 6s of June 1, 1911	J. & D.
15,000	Lun. Asy. 20-yr. 6s of Aug. 1, 1902	F. & A.
135,000	RR. Aid 30-yr. 6s of July 1, 1914	J. & J.
55,000	Fund. 35-yr. 5s of Mar. 1, 1923	M. & S.
71,000	Refund. 20-yr. 6s of Aug. 1, 1905	F. & A.
297,500	Refund. 40-yr. 5s of Aug. 1, 1929	F. & A.
80,000	Water Imp. 40-yr. 5s of 1934	F. & A.
194,500	Refund. 40-yr. 5s of Mar. 1, 1935	F. & A.
58,000	Fund. 40-yr. 5s of May 1, 1936	M. & N.

Interest on $40,000 8 p. c. School Loan bonds is payable in New York and Petersburg; on the Refunding bonds at Baltimore, Md. and Petersburg, Va.; all other interest at Petersburg only. Bonds are for $100, $500, and $1,000, in coup. and reg. form. Coupons on all bonds are tax receivable. All bonds are exempt from city tax. No floating debt. The city's debt is limited by law to 22 p. c. of its assessed valuation. Sinking fund: One-eighth of 1 p. c. on all late issues, making total annual addition, $13,220. The earlier issues were provided with no sinking fund. Bonds in sinking fund (average int. 6¼ p. c.), $289,281. The city has never defaulted in payment of its obligations. Authority, G. B. Gill, City Auditor.

PORTSMOUTH, Norfolk Co.—Incorp.—town, Feb. 17, 1852; city, March 1, 1858. Pop. 1890, 13,268; 1898, 18,544. Ass'd val., 1898: R., $5,550,940; P., $1,080,278—total, $6,631,218. Est. valuation, 1898: R., $7,382,750; P., $1,620,417—total, $9,003,167. Tax rate per $1,000—State (general purposes, $3; schools, $1), $4; city (general purposes, $15.50; schools, $2), $17.50.

Statement of bonded debt (total, $846,100), June 30, 1898:

		Interest.
$400	Scrip 30-yr. 6s, past due.	
69,000	Paving 10-yr. 6s, due June 1, $2,500 1898, $26,000 1899, $15,000 1890, $12,000 1901, $13,500 1902	J. & D.
24,000	Paving 10-yr. 5s of Sept. 1, 1904	M. & S.
10,000	Paving 10-yr. 5s of Dec. 1, 1906	J. & D.
141,400	City 33-yr. 7.3s of Jan. 1, 1900	J. & J.
82,800	Redemp. of City Bds. 30-yr. 6s of July 1, 1918	J. & J.
14,500	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1922	J. & D.
65,000	Redemp. of Pav. Bds. 30-yr. 5s of May 1, 1924	M. & N.
22,000	Redemp. of Pav. Bds. 30-yr. 5s of June 1, 1926	J. & D.
150,000	A. & D. RR. 30-yr. 5s of Jan. 1, 1920	J. & J.
20,000	Floating Debt 30-yr. 5s of June 1, 1922	J. & D.
3,000	Street Ext. 30-yr. 5s of June 1, 1922	J. & D.
20,000	New Cemetery 20-yr. 5s, due April 1, $15,000 1912, $2,500 each 1913, 15, opt. 1897	A. & O.
20,000	Jail 30-yr. 5s of June 1, 1922	J. & D.
35,000	Buildings 30-yr. 5s of Sept. 1, 1924	M. & S.
100,000	Sewerage 30-yr. 5s of Sept. 1, 1924	M. & S.
15,000	Sewerage 30-yr. 5s of Dec. 1, 1926	J. & D.
25,000	Ferry 30-yr. 5s of July 1, 1927	J. & J.
29,000	Redemp. of Pav. Bds. 30-yr. 5s, of June 1, 1928	J. & D.

Total bonded debt (as above), June 30, 1898, $846,100; floating debt, $21,000; balance due on sewerage contract, $6,185—total debt, $873,285. Total assets, June 30, 1898, $589,928; excess of liabilities, $283,356—total, $873,285. The City bonds are for $100, $500, $1,000; the Redemption, Floating Debt, Street Ext., New Cemetery, Buildings, $10,000 Paving of 1904 and Sewerage of 1926 are for $100 and $500 each; the Scrip and $25,000 Paving bonds of 1904 are for $100 each; the A. & D. RR. bonds are for $1,000 each; all others for $500 each. The A. & D. RR. bonds are coupon and reg.; all others are coupon. A special tax amounting to two-thirds of the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the pavement bonds. Bond limit as fixed by law, 17 p. c. of real estate and 15 p. c. of personal property. Interest on the several issues payable at the office of the Treasurer. All bonds issued by the city are tax free. No default ever made in payment of obligations. In May, 1899, the city increased its debt by a sale of $25,000 Redemp. of Pav. bonds, 30-yr. $500 c. 5s of June 1, 1929, int. J. & D. Authority, G. A. Tabb, City Treas.

RICHMOND, Henrico Co.—Settled in 1609; incorp., city, 1737. Pop. 1890, 80,838; 1896 (est.), 90,000. Ass'd val., 1899: R., $45,265,155; P., $23,494,093—total, $68,759,248. Tax rate per $1,000—city, $14; State, $4; 1899, city, $14.

Bonded debt consisted, Feb. 1, 1899, of $1,691,557.60 6 p. c. reg. bonds, $63,000 6 p. c. coup. bonds, $1,078,200 8 p. c. reg. bonds, $101,500 8 p. c. coup bonds, $843,550 5 p. c. reg. bonds. and $3,450,875 4 p. c. reg. bonds—total, $7,233,682.60; annual interest charge, $380,062. Interest payable on the 8s of 1904 April and Oct., on all other bonds, Jan. and July, at the Auditor's office. The bonds mature at various dates as follows:

Registered 6s:

Jan., 1900	$1,300 00
Jan., 1904	598,735 00
July, 1904	60,940 00
Jan., 1905	49,900 00
July, 1905	173,020 22
Jan., 1906	261,080 00
July, 1906	109,050 00
Jan., 1907	120,760 00
July, 1907	111,900 00
Jan., 1908	6,372 38
Jan., 1909	74,200 00
July, 1909	9,800 00
Jan., 1910	66,600 00
Jan., 1911	19,900 00
Jan., 1912	12,000 00
Jan., 1913	6,000 00
Jan., 1914	10,000 00

Coupon 6s:

Jan., 1904	$3,000
July, 1904	34,000
Jan., 1905	$5,000
July, 1906	1,000
Jan., 1907	4,000
July, 1907	15,000
Jan, 1909	1,000

Registered 8s:

July, 1904	$143,100
Oct., 1904	38,000
Jan., 1906	600
July, 1906	800
Jan., 1907	338,200
July, 1907	62,500
Jan., 1908	28,200
July, 1908	284,800
Jan., 1909	182,000

Coupon 8s:

July, 1904	$18,500
Oct., 1904	62,000
Jan., 1907	13,000
July, 1907	1,000
July, 1908	5,000
Jan., 1909	2,000

Registered 5s:

Jan., 1920	*$5,500
Jan., 1921	261,700
July, 1921	38,850
Jan., 1922	140,000
July, 1922	396,500
Oct., 1923	1,000

Registered 4s:

Jan., 1920	$101,000
July, 1920	175,000
Jan., 1921	128,300
July, 1921	24,400
Jan., 1922	6,000
July, 1922	$44,025
Jan., 1923	242,000
July, 1923	52,500
Jan., 1924	127,000
July, 1924	555,500
Jan., 1925	93,050
July, 1925	177,150
Jan., 1926	439,450
July, 1926	140,000
Jan., 1927	13,000
July, 1927	200,000
Jan., 1928	255,000
Jan., 1929	496,500
July, 1929	150,000
Jan., 1930	31,000

* Subject to call 10 years from date.

The city bonds are in multiples of $100 each. Total funded debt, $7,228,682.60; temporary loan (not presented), $65—total, $7,228,747.60. Sinking fund (bonds, $229,540; cash, $43,347.79), $272,887.79. A sinking fund of 1 p. c. per annum of the interest is provided. Assets, Feb. 1, 1899: Cash on hand, $10,755; city property (water works, $2,100,000; gas works, $1,000,000; city hall, $1,401,550; markets, $262,000), $7,151,029. The city's debt is limited by its charter to 18 p. c. of the assessed valuation of real estate. Charter limit of debt, 18 p. c. of real valuation in 1899, $8,147,728; bonded debt, as above, $7,228,683; bond issue within limit, $919,045. This city has never defaulted in payment of its obligations. Authority, Edward J. Warren, City Auditor.

ROANOKE, Roanoke Co.—Incorp.—town, Feb. 28, 1874; city, Jan. 31, 1884. Pop. 1890, 16,139; 1899 (est.), 22,000. Ass'd val., 1898: R., $6,962,379; P., $3,455,649—total, $10,418,028. Est. actual val., 1895, $15,000,000. Tax rate per $1,000—1898 (State, $4; city, $10; school, $2.50), $16.50.

Statement of bonded debt (total, $812,000; annual interest, $48,420), Jan. 1, 1899:

$15,000 Drain. 6s, July 1, 1884-1914.
60,000 Public Bldg. 6s, O., 1884-1914.
100,000 R. & S. RR. 6s, 1888-1918 (opt. aft. 1903).
6,000 Fire Build. 6s, 1888-1922 (opt. aft. 1907).
60,000 School & Sew. 6s, 1890-1918 (opt. aft. 1903).
100,000 R. & S. RR. 6s, 1891-1921 (opt. aft. 1906).
30,000 Bri. 6s, July 1, 1891-1920 (opt. aft. 1905).
150,000 Sewer 6s, July 1, 1891-1921 (opt. aft. 1900).
150,000 Street Imp. 6s, 1891-1921 (opt. aft. 1906).
75,000 School 6s, July 1, 1891-1921 (opt. aft. 1906).
15,000 Offic. Map. 6s, 1891-1921 (opt. aft. 1906).
15,000 Jail 6s, July, 1891-1921 (opt. after 1906).
21,000 Fire App. 6s, 1891-1921 (opt. aft. 1906).
15,000 Refunding 4s of 1898-1929 (opt. aft. 1914).

All bonds are coupon. Int. payable Jan. and July, at City Treasurer's office. The sinking fund receives annually 1 p. c. of the bonded debt. Sinking fund and cash, $88,787. Charter of Feb. 1, 1894, allows by a majority vote of the freehold voters to issue bonds to the amount of 10 p. c. of assessed valuation of real and personal property; also allows the Council to issue bonds or create a debt of $25,000, payable in one year, by a vote of three-fourths of all the members of said body. No default ever made in payment of obligations. Authority, W. E. Thomas, City Clerk.

STAUNTON, Augusta Co.—Settled before 1738; incorp. city, 1891. Pop. 1890, 6,075. Ass'd val., 1898: R., $2,149,780; P., $888,092—total, $3,037,872. Tax rate per $1,000, 1891, $12.50.

Statement of bonded debt, April 1, 1899 (total, $528,900.

Redemption Bonds (total, $320,500):

$5,500 6s, 1889—July 1, 1909, opt. after 10 years.
148,500 5s, 1894—Nov. 1, 1924, opt. after 10 years.
37,500 5s, 1896—Jan. 1, 1925, opt. after 20 years.
26,000 4½s, 1896—July 1, 1926, opt. after 30 years.
75,000 4½s, 1897—May 1, 1927, opt. after 20 years.
18,000 4s, 1898—Jan. 1, 1928, opt. after 20 years.
10,000 3s, 1898—Jan. 1, 1928, opt. after 30 years.

Street, etc., Bonds (total, $86,000):

25,000 6s, 1895—July 1, 1924, opt. after 5 years.
15,000 5s, 1896—May 1, 1926, opt. after 5 years.
21,000 4½s, 1897—May 1, 1927, opt. after 20 years.
25,000 3½s, 1898—July 1, 1928, opt. after 5 years.

Miscellaneous Bonds (total, $122,400):

‡80,000 Water, etc., 30-yr. 8s of Nov. 1, 1905, no option.
2,700 Reserv. 30-yr. 6s of July 1, 1905, no option.
*3,000 Cold Stor. 30-yr. 5s of May 1, 1925, opt. after 10 years.
10,000 Small Pox 30-yr. 5s of May 1, 1925, opt. after 10 years.
†10,000 Take up coup. bonds, series DD. 29½-yr. 4½s of July 1, 1926, no option.
*3,000 Take up coup. bonds, series E. E. 30-yr. 4½s of May 1, 1927, opt. after 20 years.
*1,000 Take up 6 p. c. bonds, 30-yr. 3s of July 1, 1928.
*11,700 Take up 6 p. c. bonds, 30-yr. 3½s of Jan. 1, 1929, opt. after 10 years.
*1,000 Take up bonds, series AA, 26-yr. 5s of Nov. 1, 1924, opt. after 6 years.

Note.—Bonds marked thus (*) are manuscript; marked thus (†) are registered; all others are in coupon form. Bond marked thus (‡) is in the sinking fund, together with $6,000 8s of Nov. 1, 1905, $6,000 of the redemption 5s of 1924, $2,000 cold storage 5s of 1925, $7,500 small pox 5s of 1925, $15,000 redemption 30-yr. 4½s of 1926, $1,500 street 29-yr. 5s of 1926, $10,000 5s of Jan. 1, 1925, $4,000 6s of 1924, $1,860 street of 1927, $1,000 4½s of May 1, 1927, and $2,000 3s of 1928.

Sinking fund: Net amount of sinking fund April 1, 1899, $67,437; interest, $3,886; one per cent. of bonded debt, $5,289—total, $76,612. Less interest, discount, etc., $25,625; net amount sinking fund, April 1, 1899, $50,987. Cash in hands of treasurer to pay bonds subject to call July 1, 1899, $2,000. Interest on the several issues of bonds payable Jan. and July (except on the $80,000 Water bonds, payable May and Nov., in Baltimore), in Staunton. The coupons are all receivable in payment for the city taxes and dues. The city's debt is limited by law to 17 p. c. of the assessed value of real estate and 15 p. c. of personal property. Value of city property, April 1, 1899, $327,100. Authority, Arista Hoge, Treas.

STATE OF WASHINGTON.

History.—Organized a Territory, March 2, 1853; admitted into the Union, Nov. 11, 1889. Area, 69,994 sq. miles. Pop. 1890, 349,390. Ass'd val., 1898: R., $170,921,051; P., $35,800,568; RRs., $20,274,675—total, $226,996,294. Average tax rate per $1,000 (including school tax, $2.60), $5. For statement showing, by counties, the area, population (1890), and assessed valuation (1893), as also State population and assessed valuation, etc., at stated periods, see previous issues of the Manual.

Receipts, two years ending Oct. 31, 1898 (including balance on hand, Oct. 31, 1896, $229,467.62), $4,536,415.77. Disbursements, $3,865,935.28. Cash on hand, Oct. 31, 1898, $670,480.49.

Bonded debt, Nov. 1, 1898.—$250,000 3½ p. c. 5-15-yr. gold Funding bonds, due April 1, 1905, with privilege of redemption after 1895, interest yearly, 1st April. Floating debt, $1,455,969. Interest payable at the office of the State Treasurer, Olympia, Wash. The bonds were issued by the State for the purpose of funding the debt of the Territory.

Constitutional Limitations and Provisions.—See Manual for 1896, page 1495.

Indebtedness of Counties in the State of Washington.

PIERCE.—Area, 1,376 sq. miles. Pop. 1890, 50,940; 1895 (est.), 19,390. Ass'd val., 1898: R., $26,729,440; P., $4,262,573—total, $30,992,013. Tax rate per $1,000, 1898 $12. Bonded debt consisted, May 11, 1899, of $693,000 gold Funding 10-20-yr. $1,000 coup. bonds, of which $200,000 1st series are 6s, due June 1, 1911, int. annually in June; $200,000 2d series are 5s, due May 2, 1912, int. annually in May; $293,000 3d series are 6s, due April 2, 1914, int. annually in April, and $48,000 Funding $1,000 coup. 6s, issued 1896, due Dec. 1, $25,000 4th series, 1910, and $23,000 5th series, 1911, interest June and Dec.,

at the fiscal agency of the State, New York, N. Y.—total, $741,000; annual interest charge, $42,460. Int. payable in New York on 1st and 2d series at Chase Nat. Bank; on 3d series, at N. Y. Loan and Trust Co. There were also outstanding, May 11, 1899, general funding warrants, $85,165; total outstanding debt, $826,165. A levy for sinking fund will be made ten years before the maturity of the bonds. No default ever made. Stephen Judson, County Treas. County seat, Tacoma.

SPOKANE.—Area, 1,680 sq. miles. Pop. 1890, 37,487. Ass'd val., 1898: R., $20,873,885; P., $5,316,903—total, $26,190,788. Actual value is one-third more than ass'd. Bonded debt consisted, Jan. 1, 1899, of $183,000 6 p. c. 10-20-yr. 1st series Funding bonds; issued to discharge floating debt, due Jan. 1, 1912, int. payable yearly in Jan. at Chemical Nat. Bk., New York; $50,000 6 p. c. 10-20-yr. 2d series old Funding bonds, due Nov. 1, 1913, and $250,000 6 p. c. 10-20-yr. gold Court House and Jail bonds, due Nov. 1, 1913, int. on the two last issues payable at N. W. Harris & Co., New York—total, $483,000; warrants outstanding, Aug. 1, 1898, $200,571—total debt, $683,571. Cash on hand (including $53,207 held in suspended banks), $263,243; delinquent taxes, $641,475—total resources, $904,718. The above bonded debt was incurred on the assessed valuation of 1893 ($37,603,475) the constitutional limit on which, at 1½ p. c., amounted to $564,052, a surplus above the constitutional limit of $81,052. Authority, W. P. Grubbe, County Auditor. County seat, Spokane.

Indebtedness of Cities and Towns in the State of Washington.

NEW WHATCOM, Whatcom Co.—Incorp. city, Feb. 16, 1891. Pop. 1890, 4,059; 1899 (est.), 8,000. Ass'd val., 1898: R., $2,864,796; P., $2,870,465—total, $5,735,261. Est. actual value, $6,000,000. Average tax rate per $1,000, 1898, $17. Bonded debt (total, $477,000) consisted, Feb. 1, 1899, of $237,000 6 p. c. General Municipal 20-yr. bonds, of which $150,000 are due Dec. 1, 1911, int. June and Dec., $50,000 are due Sept. 1, 1912, int. M. & S., and $37,000 gold $1,000 20-yr. bonds are due April 1, 1913, int. April and Oct.; $57,000 6 p. c. Funding 20-yr. bonds, due May 1, 1912, int. May and Nov., and $183,000 5½ p. c. 20-yr. gold Water bonds, due April 1, 1913, opt. at the rate of $25,000 yearly after 10 years from date, int. April and Oct. Unfunded debt (general fund, $49,750; general street fund, $30,896; sewer fund, $3,598), $84,244—total debt, $561,244. All bonds are tax free, coupon, for $1,000 each. Interest payable in New York. Assets on hand, Feb. 1, 1899, $26,180. Total amount of bonds issued since incorporation, $477,000, of which none have been retired. Authority, Chas. F. Park, City Auditor.

SEATTLE, King Co.—Incorp. city, 1869. Pop. 1890, 43,914; 1892, 58,893; 1899, 75,000. Ass'd val., 1898: R., $26,087,663; P., $5,479,054—total, $31,566,717. Est. actual value, $63,133,434. Tax rate per $1,000—1898 (State, county, city and school), $22.50.

Statement of municipal bonded debt, March 20, 1899 (total, $3,525,000):

		Interest.
$5,000	Grant St. 8s, Sept., 1899	M. & S.
955,000	Water & Sewer 5s, July 1, 1890-1910	J. & J.
460,000	Funding 5s, July 1, 1891-1911	J. & J.
205,000	Water 5s, July 1, 1892-1912	J. & J.
190,000	Sewer 5s, July 1, 1892-1912	J. & J.
275,000	Judgment 5s, April 1, 1892-1912	A. & O.
220,000	Condem. Award 5s, Apr. 1, 1892-1912	A. & O.
240,000	General 5s, April 1, 1892-1912	A. & O.
95,000	Sewer Tunnel 5s, July 1, 1893-1913	J. & J.
250,000	Sewer 5s July 1, 1893-1913	J. & J.
630,000	Funding 5s, July 1, 1893-1913	J. & J.

Interest on all bonds is provided for by special tax levy and is payable in New York—on 8s at Farmers' Loan and Trust Co.; on water works and sewer 5s of 1910, water works 5s 1912, sewer 5s 1912, judgment 5s 1912, condemnation award 5s 1912, and general 5s, at office of Blair & Co., New York; on all others at office of N. W. Harris & Co. All bonds are for $1,000 each, are exempt from taxation, and are payable in gold coin. Sinking funds for redemption of bonds begin seven years before maturity, except plank road 8s, which are payable out of current road fund in 1899. Total indebtedness, $3,525,000; annual interest, $176,400. Total amount of bonds issued since incorporation, $3,540,000, of which $15,000 have been retired, leaving outstanding, as above, $3,525,000. Seattle School District No. 1.—This school district is in King County, and it includes the city of Seattle. Of this district the population in 1897 was (est.), 75,000; value of school property, $750,000; tax valuation, $30,714,128; bonded debt (1898), $756,000. No default ever made in payment of any obligation. Authority, Will H. Parry, Comptroller.

SPOKANE, Spokane Co.—Incorp. City, Nov. 29, 1881. Pop. 1890, 19,222; 1896 (est.), 35,000. Ass'd val., 1898: R., $14,491,166; P., $4,053,151—total, $18,544,317. Est. actual value, 1898, $35,000,000. Tax rate per $1,000, 1898, $12. Bonded debt, Jan. 1, 1899 (total, $1,630,000), consisted of $700,000 General Municipal 20-yr. coup. gold 6s of Oct. 1, 1911, int. A. & O.; $500,000 Water 20-yr. $1,000 coup. gold 6s of Oct. 1, 1911, int. A. & O.; $70,000 Water 20-yr. $1,000 coup. gold 6s of Dec. 1, 1908, int. J. & D., and $50,000 Water 20-yr. $500 coup. gold 5s of Sept. 1, 1914, int. M. & S.; $300,000 Refund. 20-yr. $1,000 5½s of 1918, int. F. & A., and $10,000 Public Park 10-yr. $500 5s of 1908, int. F. & A.; floating debt warrants outstanding, $377,225; 6 p. c. Contingent water debt (payable from Water revenue), $333,000; Contingent local improvement debt, $72,731—total outstanding indebtedness (exclusive of contingent debt), $2,007,225. Cash on hand, Jan. 1, 1899 (for redemption of floating debt, $38,232; for payment of interest on bonds, $29,297), $67,529. Interest on bonds payable in Chicago and New York, at the Guaranty Trust Co.'s office. Value of water works, $1,000,000. No default made in payment of interest. Authority, G. A. Liebes, Comptroller.

TACOMA, Pierce Co.—The city of Tacoma (Old Tacoma) effected its first reorganization June 9, 1874, and was incorp. Nov. 12, 1874. The city of New Tacoma was incorp. Feb. 2, 1880. The cities of New and Old Tacoma were consolidated under the name of Tacoma by legislative act passed Nov. 28, 1883, which went into effect Jan., 1884. The city of Tacoma was incorporated under legislative act passed Feb. 4, 1886. In 1898, by Ordinance No. 1,259, the city was divided in two assessment districts—District No. 1, being the territory within the old city limits, and District No. 2, being that added to the city by the extension of its boundaries in 1891. The difference in taxation in the two districts is for the interest on the City Hall and Funding bonds, issued prior to the extension of the city limits. On Oct. 18, 1890, election held and charter adopted. Pop. 1890, 36,006; 1895 (est.), 55,000. Ass'd val., 1899: District No. 1 (R., $17,585,181; P., $3,165,597), $20,750,778; district No. 2 (R., $2,249,454; P., $136,215), $2,385,669—total, $33,136,447. Est. actual value, $36,000,000. Tax rate per $1,00—1899: District No. 1, $12; district No. 2, $10.40.

Bonded debt, Jan. 1, 1899 (total, $2,730,000), consisted of $200,000 6 p. c. City Hall 20-yr. gold bonds, due April 15, 1911, int. April and Oct.; $350,000 6 p. c. Funding 20-yr. gold bonds, due April 15, 1911, int. April and Oct.; $2,080,000 5 p. c. Water and Light 20-yr. gold bonds, due June 1, 1913, int. June and Dec., and $100,000 5 p. c. Bridge 20-yr. gold bonds, due June 1, 1913, int. June and Dec. Local Improvement bonds outstanding: $11,515 Paving Pacific Ave. Dist. No. 1, 8s, issued Oct. 4, 1896, due one-fifth yearly, $4,980 Paving So. 10th St. Dist. No. 2, 8s, issued June 17, 1898, due one-tenth yearly—total, $16,495; floating debt, $973,209; total debt, $3,719,706. All bonds are for $1,000 each, except the local improvement bonds, which are for $50 each. Interest on bridge bonds payable at National Union Bank, New York, N. Y.; on water and light bonds, at American Exchange National Bank, New York, N. Y.; on funding and city hall bonds, at Mercantile Trust Co., New York, N. Y., and on all other bonds, at office of City Treasurer. The local improvement bonds are a lien on the abutting property and not a debt of the city. Cash in suspended banks, general fund, $263,016; other funds, $98,702; water and light extension funds, $199,565. Cost of water and light plant, $1,750,000; other property owned by city, $154,089. Uncollected taxes, $299,814. Sinking fund, $21,406. Sinking fund provisions are that, 7 years prior to maturity of bonds, an annual tax shall be levied sufficient to pay the bonds when due. For a description of the provisions contained in city charter concerning indebtedness, see Manual for 1897. This city has never defaulted in payment of its obligations. Authority, Alfred Lister, City Comptroller.

STATE OF WEST VIRGINIA.

History.—Composed of northern and western counties of original State of Virginia; denounced passage of secession ordinance April 22, 1861; separated from Virginia by Act of Dec. 31, 1862, and was admitted into the Union June 20, 1863. Area, 24,465 sq. miles. Pop. 1890, 762,794. Ass'd val., 1898: R., $147,058,218; P., $53,101,906; RRs., $22,028,362—total, $222,188,486. For statement showing, by counties, area, population (1890), taxable lands and their value, assessed valuation (1892), etc., as also State statistics of population, assessed value, etc., at stated periods, see previous issues of the Manual.

State Debt.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. The State of Virginia, in the readjustment of its debt, set apart one-third, or $15,239,371, as West Virginia's share (see page 1204). West Virginia claims that she is not liable for any indebtedness, and so the matter remains unadjusted. No floating debt.

Revenue Account, two years ending Sept. 30, 1898.—Balance from previous year forward, $810,728.16; receipts during period, $3,567,516.75—total, $4,378,244.91. Disbursements, $3,315,384.43. Balance in treasury, Oct. 1, 1898, $1,062,860.48. This balance is made of the following distinct funds: State fund, $424,641.17; general school fund, $367,026.10; and the school fund, *$271,193.21.

* This is the uninvested portion. The amount invested in bonds and other securities is $656,800, making a grand total in this fund of $927,993.21.

Indebtedness of Cities and Towns in the State of West Virginia.

WHEELING, Ohio Co.—Pop. 1890, 34,522; 1899 (est.), 42,000. Ass'd val., 1898, $23,300,000. Property assessed about two-thirds actual value. City and school tax per $1,000, 1898, $10.60. Bonded debt (total, $542,200) consisted, Jan. 1, 1899, of $69,500 6 p. c. 2d series Bridge bonds, issued 1891, due Nov. 1, 1924 (subject to call after Nov. 1, 1901), interest Nov. 1; $30,500 4½ p. c. Bridge bonds, issued 1890, due July 1, 1924, interest in July; $10,000 6 p. c. 30-yr. City bonds, issued 1877, interest March and Sept. (subject to call in 10 years); $229,000 5 p. c. City bonds, issued 1885, due July 1, 1919, interest in July; $92,200 4½ p. c. City bonds, opt. after Nov. 1, 1891, interest annually in Nov.; $82,000 3 p. c. Compromise bonds, issued 1860, due 1901, interest Jan. and July; $24,000 6 p. c. Electric Light bonds, issued 1891, redeemable in 10 years, and $5,000 Marietta and Cincinnati 3 p. c. bonds—total, $542,200; floating debt, $46,720; total debt, $588,920; sinking fund, $21,989; net debt, $566,931. All bonds are exempt from taxation and subject to call. C. H. Watkins, City Clerk.

STATE OF WISCONSIN.

History.—Organized a Territory, July 3, 1836; admitted as a State, May 29, 1848. Area, 54,550 sq. miles. Pop. 1890, 1,686,880. Ass'd val., 1898: R., $482,283,031; P., $117,716,769—total, $600,000,000. For statement showing, by counties, area, population (1890), and assessed valuation (1892), as also statistics of State population, assessment, etc., etc., see previous issues of the Manual.

General Revenue, two years ending Sept. 30, 1898.—Balance on hand Sept. 30, 1896, $354,840.74; receipts from all sources, $9,500,693.13—total, $9,855,533.87. Disbursements, $8,955,106.87. Balance on hand, Sept. 30, 1898, $900,427.

Bonded Debt.—The bonded debt of the State, created in 1861-63, for the purpose of carrying on the war for the maintenance of the Union, has been paid or converted into certificates of indebtedness to the trust funds. The amounts due the several trust funds on Sept. 30, 1898, were as follows: School fund, $1,563,700; Normal School fund, $515,700; University fund, $111,000; Agricultural College fund, $60,600—total, $2,251,000. These certificates are irredeemable and carry interest at 6 p. c. per annum, payable Jan. and July.

" Interest on the State certificates of indebtedness is payable on May 31 of each year, and is collected in February with other interest and taxes. Seven of the counties, however, are exempted from the February payment of taxes, and pay on the second Monday in July of each year. Under a special statute interest on special and school land loans to towns and counties is collected at the same time as the other taxes. Interest on bonds payable at stated times and interest on land contracts due Jan. 1 and payable at any time before June 1."

Constitutional Limitations and Provisions.—See Manual for 1896, page 1498 et seq.

Indebtedness of Cities and Towns in the State of Wisconsin.

ASHLAND, Ashland Co.—Pop. 1890, 9,956; 1895, 12,310. Ass'd val., 1898, $3,790,000. Est. actual value, five times assessed. Tax rate per $1,000, $35. Bonded debt, April 1, 1899, $468,369, consisting of $122,000 Funding 20-yr. $1,000 5s, due $100,000 Nov. 1, 1909, $22,000 July 1, 1912; $5,000 Bonus 20-yr. $1,000 5s of July 1, 1910; $100,000 Public Imp. 20-yr. $1,000 5s, due $25,000 Oct. 1, 1911, $75,000 July 1, 1912; $25,000 (paying city's portion of town of Ashland indebtedness), 25-yr. $1,000 5s of Oct. 1, 1912, and $108,819 Paving 7-yr. 6s, due $9,952 Oct. 1, 1899, $33,342 Dec. 10, 1899, $29,854 Jan. 3, 1900, $35,671 April 2, 1901; $107,550 Judgment funding bonds, due Jan. 1, 1918. Floating debt, $30,000—total debt, $498,369. Sinking fund, $42,000. Net debt, $456,369. Value of property owned by city, $168,000. The 6s are subject to call five years from date of bonds. Interest payable Jan. and July, at Nat. Bk. of Republic and Chase National Bank, New York. The bonds due in 1909 are held by the State of Wisconsin. No default made. Authority, Finley Wharton, City Clerk.

LA CROSSE, La Crosse Co.—Incorp.—town, Nov. 25, 1851; city, March 14, 1856. Pop. 1890, 25,121; 1896 (local figures), about 32,000. Ass'd val., 1898: R., $9,769,374; P., $2,381,952—total, $12,151,326. Est. of actual val., 1898, $20,000,000. Tax rate per $1,000, 1898, $22.50.

Statement of bonded debt, April 1, 1899 (total, $539,500), as follows:

		Interest.
$60,000	Sewers 20-30 5s, July 1, 1885-1915	J. & J.
10,000	Sewer & Water 20-30 5s, 1886-1916	J. & J.
17,000	School 10-20 5s, Oct. 1, 1887-1907	A. & O.
70,000	Bridge 10-20 5s, Oct. 1, 1889-1909	Oct.
85,000	Bridge 10-20 5s, Jan. 15, 1890-1910	J. & J.
40,000	City Hall 10-20 5s, March 16, 1891-1911	M. & S.
18,000	School 10-20 5s, June 15, 1891-1911	J. & D.
25,000	Water 10-20 5s, Dec. 1891-1911	J. & D.
10,000	School 10-20 5s, June 1, 1892-1912	
25,000	Water 10-20 5s, Dec. 30, 1892-1912	
20,000	School 10-20 5s, June 1, 1893-1913	J. & D.
12,500	School 10-20 5s, due May 1, 1914, opt. 1904.	

Interest.

$20,000 School 10-20 5s, due May 1, 1915, opt. 1905.....M. & N.
75,000 Water 10-20 5s, due June 1, 1915, opt. 1905.....J. & D.
22,000 Water Works Ext. 3-20 3s, due July 15, 1916, opt. July 15, 1899.....J. & J.
10,000 School House Ext. 3s, dated July 15, 1897, due after 6 months or before 3 years.....J. & J.
25,000 Refunding 10-20 4s, July, 1898-1918...J. & J.

The 3s of 1897 were sold to the commissioners of the sinking fund.

Int. on the $60,000 5s of 1915 is payable at State Trust Co., New York; on the $10,000 Sewer and Water 5s in New York; on all other issues in La Crosse. Bonds are in denominations of $100, $500 and $1,000 each. With issue of $70,000 bonds in 1889 the city established a 5 p. c. sinking fund for that and each subsequent issue. Sinking fund assets amounted to $161,960. Net debt, $377,540. No floating debt. Total amount of bonds issued since incorporation, $714,500, of which there have been retired $175,000, leaving outstanding, as above, $539,500. By Chap. 162 General Laws of Wisconsin, city indebtedness cannot exceed 5 p. c. of assessed valuation; the bonded debt is $230,026 less than the limit at present. Principal and interest of bonds are provided for by a direct tax. No default made in payment of interest. Authority, Jno. M. Vrchota, City Clerk.

MILWAUKEE, Milwaukee Co.—Incorp.—town, 1836; city, Jan. 31, 1846. Pop. 1890, 204,468; 1898 (est.), 280,000. Ass'd val., 1898: R., $122,258,668; P., $24,970,760—total, $147,229,428. Est. of actual value, $200,000,000. Tax rate per $1,000, 1897, $23.12; 1898, $23.02.

Statement of bonded debt (total, $6,266,000), April 14, 1899:

General City 20-yr. Bonds: Interest.

$48,000 7s, 1871-73, due Jan. 1, 1901, $12,100 called yearly.....J. & J.
52,000 4s of July 1, 1905, $7,500 called yearly.....J. & J.
59,000 4s of 1906, $7,500 called yearly.....J. & J.

Water Bonds:

250,000 30-yr. reg. 7s of 1902, $8,000 called yearly.....J. & J.
85,000 c. 7s, 1871-73, due Jan. 1, 1902, $80,000 called yearly.....J. & J.
39,000 20-yr. c. 4s of July 1, 1903, $7,500 called yearly.....J. & J.
100,000 20-yr. coup. 4s of Jan. 1, 1906, $12,500 called yearly.....J. & J.
113,000 20-yr. coup. 4s of Jan. 1, 1907, $12,500 called yearly.....J. & J.
275,000 30-yr. coup. 4s of Jan. 1, 1910, $25,000 called yearly.....J. & J.
55,000 (Construction) 19-yr. 4s of Jan. 1, 1910, $5,000 called yearly.....J. & J.
93,750 (Construction) 20-yr. 5s of July 1, 1913, $6,250 called yearly.....J. & J.
35,000 (City) 20-yr. 5s of July 1, 1912, $2,500 called yearly.....J. & J.
38,000 (Ref.) 20-yr. 4s of July 1, 1903, $7,500 called yearly.....J. & J.
45,000 (Ref.) 20-yr. 4s of July 1, 1904, $7,500 called yearly.....J. & J.
80,000 19-yr. 5s of July 1, 1914, $5,000 called yearly.....J. & J.
90,000 (Const.) 20-yr. 5s of July 1, 1916, $5,000 called yearly.....J. & J.

Bridge 20-yr. Bonds:

20,000 4s of July 1, 1902, $5,000 called y'ly..J. & J.
20,000 4s of July 1, 1903, $3,750 called y'ly..J. & J.
27,000 (City) 4s of Jan. 1, 1910, $2,500 called yearly.....J. & J.
58,000 (Repair, etc.) 5s of July 1, 1911, 5 p. c. retired yearly.....J. & J.
37,500 (Repair, etc.) 5s, } due July 1, 1912;
35,000 (Park) 5s, } $10,000 called
75,000 (6th W'd) 5s, } yearly.....J. & J.
45,000 (Holton St. Bdge. and Viaduct) 5s, due Jan. 1, 1913; $3,000 called yearly.....J. & J.

School 20-yr. Bonds (total, $1,192,000):

100,000 4s of 1907, $10,000 called yearly.....J. & J.
138,000 4s of 1909, $12,500 called yearly.....J. & J.
130,000 4s and 4½s of July 1, 1911, $10,000 called yearly.....J. & J.
28,000 5s of July 1, 1914, $1,750 called yearly.....J. & J.
127,500 5s of July 1, 1915, $7,500 called yearly.....J. & J.

Interest.

$80,000 5s of Jan. 1, 1915, $5,000 called yearly.....J. & J.
70,000 5s of 1912, $5,000 called yearly.....J. & J.
187,500 5s, due July 1, 1913, $12,500 due yearly.....J. & J.
198,000 5s of July 1, 1916, $11,000 called yearly.....J. & J.
133,000 5s of July 1, 1917, $7,000 called yearly.....J. & J.

City Hall 20-yr. Bonds (total, $718,000):

33,000 4s of 1910, $3,000 called yearly.....M. & S.
130,000 5s of 1911, 5 p. c.; $10,000 yearly..J. & J.
140,000 5s, due July 1, 1912, $10,000 called yearly.....J. & J.
160,000 5s of July 1, 1914, $10,000 called yearly.....J. & J.
255,000 5s of July 1, 1915, $15,000 called yearly.....J. & J.

Park 20-yr. Bonds (total, $650,000):

60,000 4s of 1910, $5,000 called yearly.....J. & J.
98,000 5s of 1911, 5 p. c. retired yearly.....J. & J.
49,000 5s, due $5,000 yearly to July 1, 1912..J. & J.
75,000 5s of 1913, $5,000 called yearly.....J. & J.
80,000 5s of 1914, $5,000 called yearly.....J. & J.
85,000 5s of July 1, 1915, $5,000 called yearly.....J. & J.
108,000 Park 5s of July 1, 1916, $6,000 called yearly.....J. & J.
95,000 Park 5s of July 1, 1917, $5,000 called yearly.....J. & J.

20-yr. Bonds:

30,000 Intercept. Sewer 4s of July 1, 1907, $3,000 called yearly.....J. & J.
13,000 Bath 4s of July 1, 1908, $1,250 called yearly.....J. & J.
15,000 Pub. Bath 5s of July 1, 1913, $1,000 called yearly.....J. & J.
28,000 Riv. Dam 4s of July 1, 1909, $2,500 called yearly.....J. & J.
33,000 Pub. Lib. 4s of Jan. 1, 1910, $3,000 called yearly.....J. & J.
65,000 Lib. and Museum 5s of July 1, 1911, 5 p. c. retired yearly.....J. & J.
105,000 Lib. and Museum 5s, due $7,500 y'ly, July 1, 1899-1912.....J. & J.
120,000 Lib. and Museum 5s of July 1, 1914..J. & J.
180,000 Lib. and Museum 5s of Jan. 1, 1917..J. & J.
114,000 Lib. and Museum 5s, due July 1, 1917, $6,000 called yearly.....J. & J.
80,000 Viaduct 5s of July 1, 1914, $5,000 called yearly.....J. & J.
32,500 Viaduct 5s of July 1, 1912, $2,500 called yearly.....J. & J.
105,000 Viaduct 5s, due July 1, 1912, $7,500 called yearly.....J. & J.
37,500 Emerg. Hospital 5s, due July 1, 1913, $2,500 called yearly.....J. & J.
37,500 Fire Dept. 5s of July 1, 1913, $2,500 called yearly.....J. & J.
82,500 Street Imp. 5s, due $5,500 yearly, July 1, 1899-1913.....J. & J.
85,000 Street Imp. 5s of July 1, 1915, $5,000 called yearly.....J. & J.
114,000 Flush Tunnel 5s, due July 1, 1917, $6,000 called yearly.....J. & J.
17,000 Bay View Sew. 5s of 1915.....J. & J.
22,500 Bay View Sew. 5s of July 1, 1913, $1,500 called yearly.....J. & J.
40,000 West Sew. 5s of July 1, 1914, $2,500 called yearly.....J. & J.
95,000 Sewer 5s of July 1, 1917, $5,000 called yearly.....J. & J.
90,000 Refund. 5s of July 1, 1916.....J. & J.
144,000 St. Impt. 5s of July 1, 1916, $8,000 called yearly.....J. & J.
76,000 Street 5s of July 1, 1917, $4,000 called yearly.....J. & J.
36,000 West Sewerage 5s of July 1, 1916....J. & J.
76,000 West Sewerage 5s of Jan. 1, 1918....J. & J.

Total funded debt, April 14, 1899, as above, $6,266,000. On July 1, 1899, $502,500 bonds were retired, making total bonded debt, July 11, 1899, $5,763,500.

The city is authorized to issue bonds in an amount not exceeding 5 p. c. of the average assessed valuation for five years, making the limit for bonds issued, $7,206,906; the present bonded debt is $5,763,500, leaving a margin of $1,443,406. Interest is payable at the City Treasurer's office, or at office of Morton, Bliss & Co., New York. The bonds are

mostly for $1,000 each. Sinking fund is raised by direct tax annually in advance, and is used to retire 5 p. c. of original issue of bonds. Amount in fund, Jan. 1, 1899, $565,850. The water works are owned by the city, and the income from water rates is larger than the total interest charges on the city's debt. The actual value of the property owned by the city amounted, April 14, 1899, to $20,319,101. The city has never defaulted in payment of its obligations. Authority, John R. Wolf, City Comptroller.

OSHKOSH, Winnebago Co.—Incorp. city, 1855. Pop. 1890, 22,836; 1897, 30.545. Ass'd val., 1897, $9,321,568. Est. of actual value, $20,000,000. Tax rate per $1,000, $28.50. Funded debt consisted, Feb. 1, 1898, of the following (total, $230,800)—$15,000 7 p. c. coup. RR. (M. L. S. & W.) bonds, dated 1879, due Feb. 1, 1899, int. Feb. 1; $16,000 5 p. c. $500 coup. City Hall bonds, dated 1887, due $2,000 annually from 1900, int. Feb. 15; $97,000 4½ and 4½ Park bonds, due 1900 to 1914; $50,000 4½ p. c. Wisconsin Ave. Bridge bonds, due $5,000 annually 1902-11, int. annually in June; $25,800 4½ p. c. Sewer bonds, due $1,000 each 1900-1911, int. payable annually; $4,268 6 p. c. Improvement bonds; $91,000 funding 4s, due Aug. 1, 1918, interest A. & O.; $50,000 library 4s of 1918; $8,000 school 4½s, int. in Sept.; $15,000 school 4s, due Aug. 1, 1918, int. A. & O., and $75,000 refunding 4s of 1918. Interest on Railroad bonds payable at Nat. Bk. of Commerce, New York; on city hall bonds, at Madison, Wis. by State Treasurer; on all other issues at Oshkosh, Wis. The city has never defaulted in payment of its obligations. A. B. Ideson, Mayor.

RACINE, Racine Co.—Incorp. 1848. Pop. 1890, 21,014; 1899 (est.), 30,000. Ass'd val., 1898: R., $8,064,600; P., $2,088,445—total, $10,153,045. Est. actual value, 1898, $15,500,000. Tax rate per $1,000, $23.32.

Statement of bonded debt (total, $396,000), July 1, 1899:

		Interest.
$7,000	School 4s, 1887—Jan. 1, 1907	J. & J.
15,000	School 4s, 1890—Aug., 1910	F. & A.
50,000	High School 4s of June 1, 1913, opt. 1903	J. & D.
12,000	School 5s, 1891—Oct., 1901	Oct. 1.
18,000	School 5s, due annually	
25,000	Paving 5s, 1894-1914, opt. 1904	M. & N.
20,000	Paving 5s of 1916	
98,000	Adjustment 5s, 1892—April, 1912	April.
12,000	Sewer 5s, 1893—Sept., 1903	Sept.
25,000	Imp. 5s, 1894-1914, opt. 1904	M. & N.
40,000	Imp. 5s, 1896-1916, opt. 1906	J. & J.
24,000	School 5s of 1917	
33,000	School 4s, due annually.	
17,000	School 3½s, 1899—July 1, 1919	J. & J.

Sinking fund, $21,350. Net debt, $374,650. Int. on High School bonds payable in New York; on all other bonds at Racine. Levy of 5 p. c. made annually for sinking fund. All bonds are coup., the Adjustment, High School, $35,000 Paving and Improvement are for $1,000 each, 100 Paving are for $100 each, and all other bonds are for $500 each. No default made in payment of interest. Authority, H. J. Schroff, City Clerk.

SUPERIOR, Douglas Co.—Incorp.—village, 1888; as a city, 1889, consolidation of Superior and West Superior villages. Pop. 1890, 11,983; 1895 (State census), 26,176. Ass'd val., 1899: R., $8,896,527; P., $1,066,888—total, $9,963,415. Est. actual value, 1896, $30,000,000. Tax rate per $1,000, 1898, $45.60.

Statement of bonded debt, Sept. 1, 1897 (total general indebtedness, $706,000):

		Interest.
	General City Bonded Indebtedness:	
*$25,000	Village Hall 20-yr. 6s of April 21, 1888 (opt. in 10 years)	A. & O. 21.
200,000	Main Sew. 20-yr. 6s of 1890	F. & A.
20,000	Fire Protect. 20-yr. 6s of 1890	F. & A.
50,000	Bridge 20-yr. 6s of 1890	F. 1 & A. 1.
150,000	Gen. City Sew. 20-yr. 6s of 1891	F. & A.
†50,000	Gen. Sewer 20-yr. 6s of 1891	M. & N.
166,000	Gen. City School 20-yr. 5s of Jan. 2, 1892	semi-an.
45,000	Gen. City School 20-yr. 5s of July, 1892	semi-an.
	Special Bonded Indebtedness:	
117,584	Sewer Impt. 7-yr. 6s of July 1, 1890 (opt. after 5 yrs.)	J. 1 & J. 1.
20,380	Sewer Impt. 7-yr. 6s of Jan. 2, 1891 (opt. after 5 yrs.)	J. 2 & J. 2.
34,925	Harbor Impt. 6s of June 1, 1892, due yearly for 10 yrs	J. 1 & D. 1.
5,194	Spec. Inst. Harbor Impt. 6s of June 1, 1893, due y'ly for 10 yrs	J. & D.
45,000	Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due y'ly for 10 yrs	J. & D.
456	Spec. Inst. Harbor Impt. 6s of July 1, 1895, due y'ly for 10 yrs	J. & D.
2,220	Spec. Inst. Harbor Impt. 6s of Dec. 1, 1894, due y'ly for 10 yrs	J. & D.
309,073	Spec. Inst. Harbor Impt. 6s of July 1, 1899 (opt. after 1897)	J. & D.
353,221	Harb. Impt. 6s of Jan. 2, 1898 (opt. at any time)	J. & J.
76,153	Harb. Impt. 6s of June 1, 1897	J. & D.

Recapitulation: Total general indebtedness, $706,000; special city indebtedness, $1,100,103—total, $1,806,103. Sinking funds, $216,827; net debt, Sept. 1, 1897, $1,589,276. The special indebtedness of the city is made up of bonds issued upon the "Ontario" plan of carrying on public improvements, and are recouped for by special assessments against the property benefited. Interest on bonds marked thus (*) is payable at National Park Bank, New York; on bonds marked (†) at Superior; on all other issues at National Bank of the Republic, New York. Charter provides that general bonds can be issued by city not to exceed 5 p. c. assessed valuation, less sinking fund. Sec. 132 provides that Improvement bonds may be issued and property benefited to pay same, providing cost of improvement is not less than $1 per foot front on each side of street. These bonds are not limited in amount. Authority, D. D. Smead, Comptroller.

STATE OF WYOMING.

History.—Organized a Territory, July 25, 1868; admitted as a State, July 10, 1890. Area, 97,575 sq. miles. Pop. 1890, 60,705. Ass'd val., 1898, $30,789,791. For statement showing, by counties, area, population (1890), and assessed valuation (1892), etc., as also statistics of State population, assessed valuation, etc., see previous issues of the Manual.

Receipts, year ending Sept. 30, 1898 (including cash balance, Oct. 1, 1897, $92,495.05), $367,076.66. Disbursements, $263,290.97. Balance, Sept. 30, 1898, $103,785.69.

Bonded debt, Feb. 1, 1899 (total, $320,000; annual interest charge, $19,200):

$150,000 Capitol Building 6s, due $15,000 yearly, from Jan. 1, 1902 to 1911, int. yearly on Jan. 1.
50,000 University Building 6s, due $5,000 yearly from Jan., 1902 to 1911, int. yearly on Jan. 1.
30,000 6 p. c. Insane Asylum bonds, due $3,000 yearly from Jan. 1, 1913 to 1922, int. yearly on Jan. 1.
90,000 Public Building 6s, due $9,000 yearly, from July 1, 1919 to 1928, int. yearly on July 1.

The interest coupons of the "Capitol Building," "University Building," and "Insane Asylum Building" bonds are, by their terms, payable at the office of the State Treasurer, but for the convenience of the holders, it has been customary to arrange for their payments at the Mercantile National Bank of New York City, upon presentation there when due. The coupons of the "Public Building" bonds are, by their terms, payable at the Fourth National Bank of New York City, and have always been paid there.

Taxation and Revenue—Constitutional Provisions.—See Manual for 1897.

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DIVIDENDS PAID BY RAILROAD

1.—Department of

Statement showing date of close of fiscal years of the steam Railroad Companies in the rate per cent., place of payment, time of closing transfer books, etc., etc. :

NOTE.—The numerals (1, 2, 3, and 4) represent the quarters of the CALENDAR year in which dividends *were paid*, not include a number of companies which during the period covered by it have ceased to exist through consolidations
Dividends marked * were paid either in stock, or in scrip convertible into stock. Railroads marked thus † are Railroads marked thus ‡ are leased to other corporations for a percentage of gross earnings ; for particulars see state- particulars see statements of these companies. Dashes (—) indicate that no dividends were paid ; leaders (....) that

	NAMES OF COMPANIES.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Addison †	June 30	April 1 & Oct. 1.	Leased to C. V. RR.	at fixed rental.	Company's Office.
2	Ala. & Vicksburg...	June 30	No fixed time.	No fixed time.	10 days.	Co.'s Office, New Orleans, La.
3	Ala. Gt. South Ry. Ltd.....*p.*-"A"	June 30	Ab't June & Dec.	Ab't June & Dec.	.....	Off. of Glyn Mills, Currie & Co., London, Eng.
4	Ala. Gt. South Ry. Ltd.....*c.*	.....	.....	.....	.....	.....
5	Albany & Susqueh.†.	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	Del. & Hud. C. Co.'s Of., New York, N. Y.
6	Albany & Vermont †	June 30	May 15 & Nov. 15.	Leased to D. & H.	C. Co. at fixed rental.	Unit. N. Bk., Troy, N.Y.
7	Albia & Centerville..	June 30	Irregularly.	Irregularly.	.....	31 Nassau St., N. Y.
8	Allentown Terminal.	Dec. 31	June & Dec.	June & Dec.	Do not close.	108 So. 4th St., Phila.
9	Ames & College.....	June 30	Irregularly.	Irregularly.	.....	.....
10	Annap's, W. & Balto.	June 30	Jan. & July.	June & Dec.	Open till end of day.	By check.
11	Arcata & Mad River.	Dec. 31	December.	December.	.....	San Francisco, Cal.
12	Arkansas & Choctaw	June 30	As ordered by dir.	Irregularly.	.....	Kansas City, Mo.
13	Ark., La. & Southern	July 1	July.	1st Monday in July.	.....	Minden, La.
14	Arkansas Southern..	Dec. 31	.....	3d Friday in Jan.	.....	Junction City, Ark.
15	Ashland Coal & Ry..	June 30	M., J., S. & D.	May & December.	No fixed time.	By check.
16	Ashley River.....	June 30	January 1.	Sat. fol. 3d M. in Nov.	10 days.	Charleston, S. C.
17	Atl. & Charl'te A.-L..	June 30	March 5 & Sept.	March 1 & Sept. 1.	6 days.	Central Trust Co., N. Y.
18	Atl. & West Point...	June 30	Jan. & July.	Jan. & July.	10 days.	Atlanta, Ga.
19	Atlantic & Danv...*p.*	June 30	September 1.	July.	.....	Norfolk, Va., and London, Eng.
20	Atlantic & No. Car..	June 30	Oct. or Nov.	Annually.	30 days.	New Bern, N. C.
21	Atlantic & St. Law.†.	Dec. 31	Cy.: Feb 1 & Aug. 1 Sterl.: Mar. 15 & Sept. 15.	Jan. 1 & July 1.	Leased to G. T. Ry. Co. at fixed rental.	Cy: Portland, Me. Sterl.: London, Eng.
22	Attleborough Branch	April	Jan. & July.	Leased to N.Y., N.H.	& H. RR. Co. at fixed rent.	No. Attleborough, Mass.
23	Augusta & Savannah	Dec. 31	Jan. 5 & July 5.	June 30 & Dec. 30.	Leased to Central of Ga. at fixed rental.	Office of Hull & Lathrop, Savannah, Ga.
24	Avon, Gen. & Mt. M.†	June 30	Jan. 1 & July 1.	Leased to Erie RR.	at fixed rental.	Erie RR. Co.'s Off., New York, N. Y.
25	Bald Eagle Valley ‡..	Dec. 31	Feb. 1 & Aug. 1.	2d Tu. Jan. & June.	Do not close.	Gen. Office, Phila., Pa.
26	Balt. & Annap. Sht. L.	June 30	Jan. & July.	June & Dec.	No fixed time.	By check.
27	Balt. & Cum. V. Ext.†	Sept. 30	Jan. 1 & July 1.	Leased to W. M. RR.	Co. at fixed rental.	Hillen Station, Baltimore, Md.
28	Balt. & Har'sb'g. *p* G.	Sept. 30	May & Nov.	May & Nov.	No fixed time.	Hillen Station, Baltimore, Md.
29	Balt. & Har'sb'g. *c.*		October.	October.		
30	Balt. & Ohio.....*c.*	June 30	May 15 & Nov. 15.	Dec. & June.	16 days.	Treasurer's Office, Baltimore, Md.
31	Balt. & Ohio.....*p.*		Jan. 1 & July 1.			
32	B'gor & Kat. Ir. Wks.	June 30	Jan. & July.	Leased to B. & A.	RR. Co. at fixed rental.	Bangor, Me.
33	Bangor & Portland..	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	7 days.	Bangor, Pa.
34	Barre Branch †.....	Mar. 31	June 15.	Leased to M. & W.	R. RR. Co. at fixed rent'l.	Montpelier, Vt.
35	Bay of Quinte.....	Dec. 31	March.	March.	No fixed time.	Deseronto, Ont.
36	Bedford & Bridgep't	Dec. 31	May 1.	3d Tuesday in April.	.....	Co.'s Office, Phila., Pa.
37	Beech Creek †.....	June 30	J., A., J. & O. 1.	L's'd to N. Y. C. & H.	R. RR. Co. at fix'd rent'l.	Grand Central Sta., N.Y.
38	Belf't & M. L.†..*p.*	June 30	June 1.	June 1.	Do not close.	Belfast, Me.
39	Belf't & M. L. *non-p.*		Dec. 1.	Dec. 1.		
40	Belt Ry. of Chicago..	Dec. 31	Quarterly-April 1.	Quarterly-March 31.	Do not close.	Dearb'n Sta., Chic'go, Ill.
41	Belt RR. & S. Yd. *p.*	Dec. 31	J., A., J. & O. 1.	J., A., J. & O.	5 days.	By check.
42	Belt RR. & S. Yd. *c.*		Jan. & July.	Jan. & July.		
43	Belvidere Delaware .	Dec. 31	February.	February.	Do not close.	Gen. Off., Penn RR. Co., Phila., Pa.
44	Bennington & Rutl'd	June 30	July.	July.	No time fixed.	No. Bennington, Vt.
45	Berkshire †	June 30	J., A., J. & O. 15.	Jan., Ap., July & O.	1st J., A., J. & O.	Housatonic Nat. Bk., Stockbridge, Mass.
46	Boston & Albany....	June 30	M. 31, J. 30, S. 30, D. 31.	Quart., F., A., M. & N.	30 days.	Treas. Off. Boston, Mass.

NOTE.—The B. & O. paid 16 per cent.

COMPANIES, 1891-98.

Steam Railroads.

United States paying dividends during eight calendar years, 1891 to 1898, inclusive, with the

such dividends being usually paid from the surplus of the quarter or half year preceding. This statement does or otherwise. For fuller details, see GENERAL INDEX for statements for the several companies.
leased to other corporations for fixed annual rentals ; for particulars see statements for the several companies.
ments for the several companies. Railroads marked thus § are leased to other corporations for net earnings ; for
no information was furnished.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
2	—	—	—	3	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	5	—	—	—	5
3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	..	..	..	..	—	—	—	—	3	3	—	3	—	3	—	3
4	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
6	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	—	3	—
8	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	See note.				..	..	..	..	—	—	—	—	—	—	—	—
10	3½	—	2½	—	3½	2½	3	—	3	—	2½	—	3	—	2	1½	2½	—	2	—	2	—	2½	—	1½	—	—	—	4	—	2⅝	—
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	8	—	—	—	7¼
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—												
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	10	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
16	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—
20	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	—	—	—	—	2	—	—	1	—	—	1	—	1
21	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
22	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
23	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	3½	—	—	—	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
24	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	2½	—	—	—	2½	—	—	—	2½	—	—
25	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—
27	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
28	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
29	—	—	—	—	—	—	—	—	See footnote.																							
30	—	—	—	*20	—	1½	—	2½	—	2½	—	2½	—	2½	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	3	—	3	—	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—
32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1.65—	1.65—			1.65—	1.65—		
33	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
34	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	5	—	—	—	6	—	—	—	6	—	—
35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11	—	—	—
36	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	5	—	—	—	—	—	—
37	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
38	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
39	—1.63¾		—1.60		—1.62		—1.44		—1.40		—1.44		—1.40		—1.44		—1.40		—1.44		—1.44		—1.40		—1.40		—1.44		—1.40		—1.44	
40	—	—	—	—	—	—	1½	1½	1½	1½	—	—	—	—	—	1½	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
41	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	3½	—	3½	—	3	—	3	—	3	—	—	—	3	—	—	—	2	—	2	—	—	—	2	—	—	—	—	—	2½	—	2½	—
43	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	See note.				5	—	—	—	5	—	—	—
44	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	3	..	..	—	—	—	..	—	—	—	—
45	1⅛	1¼	1¼	—	1 9/10	1¼	1¼	—	1.85	6⅛	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
46	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

in 1896 from earnings of previous years,

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Boston & Lowell †...	June 30	Jan. 1 & July 1.	Ab't June 10 & Dec. 10.	About 3 weeks.	Treas. Off., Boston, Mass.
2	Boston & Maine..*c.*	June 30	J., A., J. & O.1.	2d dir. meeting before date of p'y't.	About 15 days.	Treasurer's Office, Boston, Mass.
3	Boston & Maine..*p.*		Mar. & Sept. 1.			
4	Bost. & N.Y A.-L.†.*p.*	June 30	April 1 & Oct. 1.	Guar'nt'ed by lease.	10 days.	New Haven, Conn.
5	Boston & Provid.†...	June 30	J., A., J. & O.	20th M., J., S. & D.	Leased to Old Col. RR. Co. at fixed rental.	Room 526, Boston Ter. Boston, Mass.
6	Boston, Rev. B. & L'n	June 30	Jan. 1 & July 1.	June & Dec.	15 days.	Bost., Mass., or by che'k.
7	Bridgton & Saco R..	June 30	June.	June.	10 days.	By check.
8	B'klyn & Rock'y B.	June 30	Irregularly.	Irregularly.	No stated period.	Co.'s Off., 303 Wash'n St., B'klyn, N. Y.
9	Buffalo & L. Huron	June 30 Dec. 31	Two days after declar.	At yearly meeting.	.....	London and County Bk., London, Eng.
10	Buffalo Creek.....	June 30	Stock all held by	Erie & Lehigh Val-	ley RR. Co.'s.	.....
11	Buff., R. & Pittsb..*p.*	June 30	Feb. & Aug.	Jan. & July.	15 days.	Checks mailed.
12	Buffalo & Susqueh..	June 30	Within 30 days after declar.	1st meeting each year.	No st'k ever transf'red.	960 Ellicott Sq., Buffalo, N. Y.
13	Burling., C. R. & No.	Dec. 31	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	20 days.	Corn Exch. Bank, New York, N. Y.
14	Cairo.....	June 30	Annually.	Leased to Cat. Mt.	RR. Co. at fixed rental.	Catskill, N. Y.
15	Cam. & Burling. Co.†	Dec. 31	Jan. 1 & July 1.	Dec. & June.	Do not close.	Lessee's Off., Phila., Pa.
16	Canada Southern ‡...	Dec. 31	Feb. & Aug. 1.	June & Dec.	About 30 days.	Grand Central Dp., N.Y.
17	Canadian Pacific.*c.*	Dec. 31	April 1 & Oct. 1.	About 1 month before payment.	Same as before annual meeting.	On com. at Bk. of Montreal, New York: on pref. at Co.'s London Off.
18	Canadian Pacific.*p.*					
19	Car., W. & Sck. Hr.*p.*	June 30	June & Dec.	May & Nov.	....	Grand Cent. Sta., N. Y.
20	Car., W. & Sck. Hr.*c.*					
21	Catas. & Fogelsv'l...	June 30	May & Nov.	May & Nov.	Do not close.	Co 's Office, Reading Ter. Phila., Pa.
22	Catawissa, 1st *pfd.* ‡	Nov. 30	May & Nov.	April & Oct.	.....	Company's Office.
23	Catawissa, 2d *pfd.* ‡		May & Nov.	April & Oct.	....	Company's Office.
24	Catskill & Tannersv..	June 30	Jan. 1 & July 1.	.....	No fixed time.	Checks mailed.
25	Cayuga & Sus'na †..	Dec. 31	Jan. 2 & July 1.	Dec. & June 20.	Dec. & June 20.	52 Wall St., New York.
26	Central Dock & Ter.	June 30	Jan. 15 & July 15.	Jan. & July.	Do not close.	Co.'s Off. R'g Ter. Phila.
27	Central of New Jer..	Dec. 31	F., M., A. & N. 1.	Quar., J., A., J. & O.	20 days.	143 Liberty St., N. Y., checks mailed.
28	Central Mass.....*p.*	April 1	June 1 & Dec. 1.	May & Nov.	No provision in by-laws.	203 Exchange Bldg., Boston, Mass.
29	Central Ohio‡....*c.*	Nov. 30	Jan. & July.	Jan. & July.	15 days.	Lessee's Office, Baltimore, Md.
30	Central Ohio ....*p.*					
31	Central Pacific.....	June 30	Feb. & Aug.	Jan. & July.	At directors' pleasure.	35 Wall St., N.Y., & San Francisco, Cal.
32	Central of So. Carol'a	June 30	J., A., J. & O.	Leased to N. E. & at fixed rental.	W. C. & A. RR. Cos.	Charleston, S. C.
33	Cen. Un. Dep. Co.*p.*	June 30	1st Monday in J., A., J. & O.	J., A., J. & O.	Do not close.	Cincinnati, O.
34	Cen. Un. Dep. Co.*c.*					
35	Chartiers §.....	Dec. 31	April 1 & Oct. 1.	3d Tues. Mar. & Sept.	Do not close.	Gen. Office, Phila., Pa.
36	Chattahoochee Val..	Nov. 30	Jan. & July.	Dec. & June.	15 days.	3d Nat. Bank, Boston.
37	Chatt., Rome & So.*p.*	Dec. 31	Irregularly.	Irregularly.	.....	Place of payment indic. when declar.
38	Chester Creek †.....	Dec. 31	Jan. & July.	L'd to P. & B. C. and op. by the P.	RR. Co. at fixed rental. W. & B. RR. Co. as ag't.	Off., P. W. & B. RR. Co. Broad St. Sta., Phila.
39	Chestnut Hill †.....	Jan. 31	M., J., S. & D. 4.	Leased to P. & R.	Ry. Co. for fixed rental.	132 S. 3d St., Phila., Pa
40	Chicago & Alton.*c.*	Dec. 31	M., J., S. & D.	F., M., A. & N.	Do not close.	Treas. Off., Chicago, & Cuyler, Morgan & Co., 44 Pine St., N.Y.
41	Chicago & Alton.*p.*					
42	Chi., Burl. & Quincy.	June 30	15th M., J., S. & D.	About 30 days before paym't.	No fixed date.	Co.'s Off., Boston & Chic.; & Nat. Bk. Com., New York.
43	Ch., De. & C. G. Tr. Jc.	Dec. 31	June & Dec.	Leased to G. T.	Ry. Co. on rental basis.	Detroit, Mich., & London, Eng.
44	Chicago & E. Ill.*p.*	June 30	J., A., J. & O. 1.	D., M., J. & S.	As ordered by Board.	Hanover Nat. Bank, New York, N. Y.
45	Chicago & E. Ill..*c.*		Jan. & July 1.	.....		
46	Chic. G't West..*deb.*	June 30	Jan. 15 & July 15.	Dec. 31 & June 30.	45 days.	St. Paul, Minn., New York, N. Y., and London, Eng.
47	Chi., Mil. & St. P.*c.*	June 30	A. & O. 12 to 20.	2d Th. Mar. & Sept.	At least 15 days.	30 Broad St., N. Y.
48	Chi., Mil. & St. P.*p.*					
49	Chic. & Northw..*c.*	May 31	1st w'k in J. & J. 1st week in J., A., J. & O.	Same as when payable.	About 15 days.	Company's Office, 52 Wall St., N. Y.
50	Chic. & Northw.*p.*					
51	Chi., Rock Isl. & Pac.	Mar. 31	F., M., A. & N.	Quarterly.	About 30 days.	Gen. Of., Chi'go, Ill. & 13 Wm. St., N.Y.
52	Chi., St. P., M. & O.*p.*	Dec. 31	Feb. & Aug.	Jan. & June.	30 days.	52 Wall St., N. Y.
53	Chi., St. P., M. & O.*c.*					

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	4	—	4	—	4	—
2	—	4½	—	4½	—	4	—	4	—	4	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
4	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	--	2	—	2	—	2	—	2
5	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
6	3½	—	3½	—	3	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	4	—	2	—	1	—	1	—	1	—	1	—
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	4	—	—
8	—	—	—	—	—	10	—	6	—	—	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9				See				General				Index				for				statement				of				this				company.
10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	7	—	—	—	—	—	7	—	7	—	—
11	—	—	—	—	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—
13	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2	—	2	—
14	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—
15	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
16	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1	—	1	—	1	—	1	—
17	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	2½	—	—	1½	—	—	—	1	—	1	—	1½	—	2½	—	2½	—	2
18	—	—	—	—	—	—	—	—	—	—	—	—	--	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—	4½	—	2½	—	2½
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—	4½	—	2½	—	2½
21	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	3	—	—	—	—	—	—	—	6	—	3	—	1	—	2	—	2
22	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	)	See	Gen.	Index			..	..	..	..
23	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	)	for	statement.				..	2½	..	2½
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—	5	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	—	—
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	2	—	1½	—	2	—	1½	—	2	—	2	—	2	—	2	—
27	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1	1	1	1	1
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	¼	—	¼	—	¼	—	¼	—	¼	—	¼
29	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—
30	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—
31	1	—	1	—	1	—	1	—	1	—	1	—	—	—	—	—	—	—	¼	—	¼	—	—	—	¼	—	—	—	¼	—	¼	—
32	see	ft.	note		at	end	of		this	table.			—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..
33	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
34	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
35	—	3½	—	4	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	3	—	5	—	4	—	5	—	5	—	5	—	5
36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—
37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—
38	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	..	..
39	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	1½	1½	1½	1½	1½	1½	1½	1½
40	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½
41	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½
42	1	1	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1	1	1	1	1	1	1	1	1	1	1	1	1	1¼	1¼	1¼	1¼
43	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—
44	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—
46	—	—	—	—	—	—	—	—	2	—	2	—	—	—	4	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
47	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	1	—	1	—	2	—	2	—	2	—	3	—	2½	—	2½
48	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	--	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
49	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	3	—	2½	—	1½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
50	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	—	3½	—	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
51	1	1	¼	¼	1	1	1	1	1	1	1	1	1	1	1	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	1	1	1	*a*11½	1½
52	2	—	2	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—

(*a*) Including 10 per cent. stock dividend.

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Chic. & West. Ind...	Dec. 31	A., J., O. & J. 1.	Mar. 31, June 30. Sept. 30 & D. 31.	Do not close.	Dearborn Station, Chicago, Ill.
2	Chicago & W. Mich..	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	50 State St., Boston, M's.
3	Ch't'w, Okla. & Gulf *p.*	Oct. 31	April 30 & Oct. 31.	Early in Apr. & Oct.	....	By check.
4	Cin., N. Or. & Tex. P.	June 30	Irregularly.	Irregularly.	No fixed rule.	Co.'s Off., Cincinnati, O.
5	Cin., Portsm. & Va. *p.*	June 30	Jan. & July.	Jan. 1 & July 1.	.....	Checks mailed.
6	Clarion River....	Dec. 31	Semi-annually.	Semi-annually.	No time stated.	Checks mailed.
7	Clearfield & Mahon.†	June 30	Jan. 1 & July 1.	Leased to B., R. & P.	Ry. Co. at fixed rental.	By check.
8	Cleveland, Ak. & Col.	June 30	Not determined.	Irregularly.	10 days.	.....
9	C., C., C. & St. L. . *c.*	June 30	Feb. & Aug.	No stated date.	20 days.	J. P. Morgan & Co., New York.
10	C., C., C. & St. L. . . *p.*		J., A., J. & O. 20.			
11	Clev., Lor. & Wheel'g.	June 30	20 days aft. decl'd.	Irregularly.	10 days.	Blair & Co., New York.
12	Clev. & Mah. Val. †..	June 30	M., J., S. & D.	Leased to Nypano	RR. Co. at fixed rental.	Treas. Off., Cleveland, O.
13	Cleveland & Pittsb. †	Dec. 31	1st M., J., S. & D.	Divid'nds guarant'd	by the Penn. RR. Co.	Winslow, Lanier & Co., New York.
14	Columb. & Port Dep.	Dec. 31	No fixed date.	No fixed date.	Do not close.	Pa. RR. Co., Phila., Pa.
15	Columbia & West'n.	July 1	Feb. 10, 1897.	.....	Jan. 10 to Feb. 10.	New York, N. Y.
16	Columbus & Xenia†	Dec. 31	10th M., J., S. & D.	Mar., J., S. & D. 1.	15 days.	Co.'s Off., Columbus, O.
17	Concord & Montreal.	June 30	J., A., J. & O. 1.	Leas'd to the B. & M.	RR. Co. at fixed rental.	By check.
18	Concord & Portsm'th	June 30	Jan. & July.	Jan. & July.	Last Wed. June & Dec.	Manchester, N. H.
19	Ct. & Pass. Rivs. †. *p.*	June 30	Feb. & Aug. 1.	Jan. & July 1.	Do not close.	Co.'s Of., Boston, Mass.
20	Connecticut River †..	June 30	Jan. & July 1.	Leas'd to the B. & M.	RR Co. at fixed rental.	Checks on Boston, Mass.
21	Connecting (Phila.) †	Dec. 31	June 30 & Dec. 31.	June & Dec.	Do not close.	Gen. Off. P. RR. Co. Phila.
22	Connecting Terminal	June 30	January 31.	Annually.	5 days.	Co.'s Office, Phila., Pa.
23	Cornwall & Lebanon	June 30	Feb. & Aug. 1.	Jan. & July.	10 days.	Co.'s Off., Lebanon, Pa.
24	Coudersp. & Pt. Alleg.	Dec. 31	Jan. & July.	Jan. & July.	15 days.	Tr. Off., Coudersport, Pa.
25	Cumberl'd Vy. 1*st p.*	Dec. 31	J., A., J. & O. 1.	Quar., M., J., S. & D.	Do not close.	Treas. Office, Chambersburg, Pa.
26	Cumberl'd Vy. 2*d p.*					
27	Cumberland Vy.. *c.*					
28	Danb'y & Norwalk †.	June 30	June 30 & Dec. 31.	Leas'd to N. Y., N. H.	& H. RR. Co. at fix'd ren.	New Haven, Conn.
29	Dayton & Mich. † *p.*	June 30	1st Tuesday in J., A., J. & O. Apr. & Oct. 1.	.....	No fixed time.	Cincinnati, O.
30	Dayton & Mich.. *c.*			.....		
31	Delaware ‡	Oct. 31	Jan. 2 & July 1.	Leased to P. W. & B.	RR. Co. at fixed rental.	By check.
32	Del. & Bo'd Brook †	April 30	20th F., M., A. & N.	2d Thursday in F., M., A. & N.	Do not close.	240 S. 3d St., Phila., Pa.
33	Del. & Hudson Canal	Dec. 31	M., J., S. & D. 15.	Beginning of year.	About 25th of preceding month.	21 Cortlandt St., N. Y.
34	Del., Lack. & West..	Dec. 31	J., A., J. & O.	Mar., Ju'e, S. & Dec.	15 to 20 days.	26 Exchange Pl., N. Y.
35	Del., Susq. & Sch'kill	June 30	No time fixed.	No time fixed.	As may be determined.	Drifton, Luzerne Co., Pa.
36	Den. & Rio Grande *p.*	June 30	Jan. 15 & July 15.	Dec. & June.	10 to 15 days.	N. Y. Office, 47 Wm. St.
37	Des Mo. & Ft. D. † *p.*	Dec. 31	August.	In June.	About 30 days.	Chicago, Ill.
38	Det., Hill. & S. W. †.	June 30	Jan. 5 to July 5.	L's'd to L.S. & M.S.	.Ry. Co. at fixed rental.	Farmers' Loan and Trust Co., N. Y.
39	Det. U. RR. D. & S. Co.	Dec. 31	J. A., J. & O. 15.	1st of each quarter.	10 days.	Detroit, Mich.
40	Dexter & Newport †..	June 30	Jan. 1 & July 1.	Leased to M. C.	RR. Co. at fixed rental.	Augusta, Me.
41	Dexter & Piscataquis	June 1	On or bf. J. 5 & J. 5.	Leased to M. C.	RR. Co. at fixed rental.	Dover, Me.
42	Dover & Rockaway †.	Nov. 30	April 1 & Oct. 1.	Leased to C. RR. Co.	of N. J. at fixed rental.	Lessee's Office, N. Y.
43	Dub. & Sioux City ..	June 30	Irregularly.	Irregularly.	.....	214 Broadway, N. Y.
44	Durham & Northern.	June 30	December.	At annual meeting.	20 days.	Portsmouth, Va.
45	East Mahanoy †	June 30	June 15 & Dec. 15.	June & Dec.	1 to 10 days.	Co.'s Off. R. Ter., Phila.
46	Eastern Maine †.....	May 1	May & Nov.	Leased to M. C. RR.	Co. at fixed rental.	Rockland, Me.
47	East Pennsylvania †..	June 30	3d Tues. J. & J.	Jan. & July.	1 to 10 days.	Co.'s. Off. R. Ter., Phila.
48	Eel River.	June 30	April 5 & Oct. 5.	April 1 & Oct. 1.	4 days.	50 State St., Boston.
49	Eel River & Eureka..	Dec. 31	Irregularly.	December 31.	Do not close.	Eureka, Cal.
50	Elmira State Line †..	June 30	April & Oct.	Leased to Erie RR.	Co. at fixed rental.	Treas. Office, New York.
51	Elmira & Will. † *p.*	April 30	J. 1 & J. 1, M. 1 & N. 1.	Jan. 1 & July 1, M. 1 & N. 1.	10 days.	Pa. RR. Co.'s Off., Br'd St. Station, Phila., Pa.
52	Elmira & Will.... *c.*					
53	Erie & Kalamazoo †..	Dec. 31	Feb. 1 & Aug. 1.	Leased to the L.S. &	M.So.Ry. at fixed rental.	24 Thomas St., N. Y.
54	Erie & Pittsburgh †..	Dec. 31	10th M., J., S., D.	M'h, J'e, S. & Dec. 1.	10 days.	80 Broadway, New York.
55	European & N. Am. †	June 30	April 3 & Oct. 3.	Leased to M. Cen.	RR. Co. at fixed rental.	Treas. Office, Bangor.
56	Evansv. & T. H. . *p.*	June 30	Apr. 15 & Oct. 15. Last paid in	September. August, 1893.	10 days.	Sec. & Treas. Off., Evansville, Ind.
57	Evansv. & T. H. . *c.*					
58	Fair Hill	Dec. 31	Feb. 1 & Aug. 1.	Leased to Penn. RR.	Co. at fixed rental.	....
59	Fall Brook..... *p.*	June 30	M. 31, J. 30, S. 30 & D. 31.	M. 31, J. 30, S. 30 & D. 31.	30 days.	Company's Office, Corning, N. Y.
60	Fall Brook..... *c.*					
61	Fayette County †....	June 30	11th J., A., J., O.	11th J., A., J. & O.	Always open.	1st N. B'k, Uniont'n, Pa.
62	Fitchburg..... *p.*	June 30	Jan. 15 & July 15.	Dec. 31 & June 30.	14 days.	Treas. Office, Boston.
63	Flint & Pere Marq. *p.*	Dec. 31	F. 15 & A. 15.	Jan. & July.	About 14 days.	Saginaw, Mich., or by order at N. Y.
64	Flore'ce & Cripple Ck.	June 30	Same day as decl.	No stated time.	No stated time.	4th Nat. Bk., New York.
65	Fonda, John. & Gl'v.	June 30	May & Nov.	May & November.	10 days.	Gloversville, N. Y.
66	Ft. Wayne & Jac. † *p.*	Dec. 31	March & Sept.	Leased to L.S. & So.	Ry. Co. at fixed rental.	Farmers' Loan and Trust Co., N. Y.
67	Ft. Wo'th & Denv. C. *p.*	Dec. 31	March 7.	December 31.	30 days.	State Trust Co., N. Y.
68	Freeh. & Ja'sb. Agr. §	Dec. 31	Irregularly.	Irregularly.	Not closed.	Broad St. Sta., Phil., Pa.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	—	1	—	1½	1½	1½	1½	1½	1½	1½	—	3	1½	1½	1½	1½	1½	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
2	2	—	1½	—	2	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½
4	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	..	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	.	..	..	..	3	—	2	—	2	—	2	—	2	—	1	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3	3	—	3	—	3	—	3	—	..	..	..	.	..	..	..	..
7	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
8	—	—	—	1	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	1½	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	—	—	—	—	—	—
12	2½	3½	2½	3½	12½				12½				2½	6½	3½		6	3½	6	—	3½	3½	..	..	3½	3½	3½	3½	3½	3½	3½	3½
13	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
14	—	—	—	6	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	3	—	—	—	5	—	—	—	5	—	—
15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	..	..	..	..	..	..
16	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2
17	See foot note at end								of this table.								..	..	..	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
18	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	..	..
19	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—
20	2	2	2	2	2	2	2	2	2½	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
21	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
22	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	2	—	2	—	2	—	2½	—	3	13	3	—	2	—	—	—	2	—	2	—	2	—	2	—	2	—	1	—	3	—	3	4
24	4	—	4	—	—	—	—	—	—	10	—	—	—	—	3	3	—	—	—	—	—	—	3	—	—	—	—	—	..	..	..	(*b*)
25	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
26	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
27	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
28	2½	—	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
29	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
30	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼	—	1¼
31	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
32	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
33	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
34	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
35	—	—	—	—	—	—	—	40	See ft. note.				—	—	26½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36	2½	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1	—	1½	—
37	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4	—	—	—	4	—	—	—	6	—	—	—	6	—	—	—	6	—
38	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
39	1	1	1	1½	1	1	1½	1	1	1½	1½	1½	1	1½	2	1	1½	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1
40	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	1½
41	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
42	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—	3	—	3	—
43	—	1	—	1	—	⅛	—	—	1¼	—	—	—	1	—	1½	—	—	—	—	1	—	3	—	—	—	1	—	1	—	2	—	1½
44	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	—	See		footnote at				end of this				table.		—	2
45	3	—	3	—	3	—	2 9/10	—	2 9/10	—	2 9/10	—	2 9/10	—	2 9/10	—	2 9/10	..	..	..	2 9/10	—	2 9/10	—	—	2½	—	2½	—	2½	—	2½
46	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	..	..
47	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
48	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1¼	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
49	..	..	..	..	..	..	..	..	2½	..	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½
50	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	See		Gen.		In. for stat.				of this Co.			
51	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3 18/100	—	3 20/100	—	3 18/100	—	3 20/100	—
52	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2 28/100	—	2 30/100	—	2 28/100	—	2 28/100
53	—	5	—	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4½	—	5	—	5	..	5	..
54	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
55	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	—	—	2
57	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—
59	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
60	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
61	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—
62	2	—	1½	—	2	—	2	—	2	—	2	—	2	—	1	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
63	2½	—	1½	—	2½	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	15	—	—
65	5	—	5	—	5	—	5	—	—	—	—	5	4	—	4	—	3	—	3	—	3	—	3	—	—	3	—	4	—	3	—	4
66	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—	2¼	—
67	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—
68	—	—	—	—	—	3	—	3	—	3	—	3	—	2	—	4	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—

(*b*) Special dividend paid October, 1898.

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Gainesville & Gulf....	June 30	.....	At annual meeting.	....	Gainesville, Fla.
2	Ga., So. & Fla. 1st *p.*	June 30	November.	September.	10 days.	Mercantile Tr. & Dpt. Co., Baltimore, Md.
3	Ga., So. & Fla. 2d *p.*					
4	Ga. RR. & Bank. Co..	Mar. 31	15th J., A., J. & O.	1st J., A., J. & O.	15 days.	Georgia RR. Bank, Augusta, Ga.
5	Goshen & Decker'n .†	June 30	April.	Annually.	.....	Treasurer's Office.
6	Grafton & Upton.....	June 30	No regular time.	No regular time.	Do not close.	By check.
7	Grand River Valley .†	Dec. 31	Jan. 15 & July 15.	Jan. 1 & July 1.	Saturday before.	People's Nat. Bank, Jackson, Mich.
8	Grand Trunk... *guar.*	June 30	May & Nov.	At annual meeting.	....	London, England and Montreal, Can.
9	Grand Trunk....*pref.*	Dec. 31				
10	Great Northern.....*p.*	June 30	F., M., A. & N. 1.	About 20 days before paym't.	About 14 days.	27 Pine St., N. Y.
11	Greene†.....	Dec. 31	June & Dec.	Leased to D. L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
12	Gr'e Pd., Wal. & Bra..	June 30	January 1.	November.	10 days.	Savannah, Ga.
13	Green'h & Johnsonv..	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	Greenwich, N. Y.
14	Gulf & Chicago.....	June 30	When declared.	Jan. & July.	.....	Ripley, Miss.
15	Hancock & Calumet..	Dec. 31	No fixed date.	No fixed date.	5 days.	Marquette, Mich.
16	Har., P., Mt. J. & L.†	Dec. 31	Jan. 10 & July 10.	Fixed by lease.	Do not close.	Gen. Office, Phila., Pa.
17	Hartford & Conn. W...	Sept. 30	Feb. 28 & Aug. 31.	Feb. 20 & Aug. 20.	Feb. 20 & Aug. 20.	By check.
18	Hearne & Brazos Vy..	June 30	When earned.	No fixed time.	Do not close.	Hearne, Tex.
19	Hend. RR. & Bridge..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Louisville, Ky.; 120 B'way, New York.
20	Hereford†.....	June 30	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Me. C. RR., Portl'd, Me. By mailed ch'ks.
21	Hibernia Mine†.....	Dec. 31	Apr. 10 & Oct. 10.	Leased to C. RR. of	N. J. at fixed rental.	238 S. 3d St., Phila., Pa.
22	Holyoke & Westf'd .‡	June 30	December 30.	December 30.	Do not close.	Holyoke, Mass.
23	Hoosac Tun. & Wil..	June 30	December 31.	December.	No fixed time.	Wilmington, Vt.
24	Hunt. & B.Top M.*c.*.	Dec. 31	Feb. & Aug.	Jan. & July.	10 days.	S. E. cor. Walnut & 4th Sts., Phila., Pa.
25	Hunt. & B.Top M.*p.*.					
26	Illinois Central ... .*c.*	June 30	Mar. 1 & Sept. 1.	.....	About 20 days.	214 Broadway, N. Y.
27	Illinois Cen. L. L. Ctf..	June 30	Jan. & July.	.....	About 20 days.	214 Broadway, N. Y.
28	Iowa Central ..... *p.*	June 30	Irregularly.	Irregularly.	10 days.	20 Broad St., New York.
29	Iron	June 30	Jan. & July.	Jan. & July.	About 10 days.	Boston, Mass.
30	Ironton	Oct. 31	October 31.	2d Monday in Oct.	14 days.	Easton, Pa.
31	Jack'n, Lans. & Sag..	Dec. 31	March 1 & Sept. 1.	Leased to Mich. C.	RR. Co. at fixed rental.	Grand Cent. Stat'n, N. Y.
32	Joliet and Chicago†..	Dec. 31	1st Mond'ys in J., A., J. & O.	Leased to C. & A.	RR. Co. at fixed rental.	U. S. Trust Co., New York.
33	Joliet & Nor. Ind.†..	Dec. 31	Jan. 10 & July 10.	Leased to Mich. C.	RR. Co. at fixed rental.	Gr'd Cen. Station, N. Y.
34	Junction (Phila.).....	Feb. 28	April & October.	April & October.	Do not close.	Gen. Off., Phila., Pa.
35	Kal., All. & G. Rap.†..	Dec. 31	April 1 & Oct. 1.	Leased to L. S. & M	ich. So. at fixed rental.	Citizens Savings & L. A., Cleve'd, O.
36	Kansas City Belt.....	Dec. 31	June 1.	Annually.	Do not close.	Kansas City, Mo.
37	Kan. C., Ft. S. & M. *p.*	June 30	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	About 10 days.	Co.'s Office, Boston.
38	Kan. C., Ft. S. & M. *c.*					
39	Kan. C., St. L. & C. ‡ *p.*	Dec. 31	F., M., A. & N. 1.	Guaranteed.	Do not close.	Pref.: Cuyler, Morgan & Co., N. Y. Com.: Tr. of Chic. & Alton RR. Co. Chica.
40	Kan. C., St. L. & C. *c.*		May 1 & Nov. 1.	1st week Apr. & Oct.	10 days.	
41	Kansas City Sub. Belt	June 30	.....	.....	.....	Kansas City, Mo.
42	Kennebec Central...	June 30	October 1.	At annual meeting.	Do not close.	Gardiner, Me.
43	Kenn. & Ken'eb'kp.†	Sept. 30	May 15 & Nov. 15.	May & Nov.	30 days.	By check.
44	Kensington & Tacony	Dec. 31	April 1 & Oct. 1.	.....	.....	Philadelphia, Pa.
45	Keokuk & Des M. ‡ *p.*	Sept. 30	No fixed date.	No fixed date.	10 to 15 days.	Tr. Off., 13 Wm St., N. Y.
46	Keokuk & Western...	Dec. 31	April 1 & Oct. 1.	About 30 days before due.	About 10 days.	Cuyler, Morgan & Co., 44 Pine St., N. Y.
47	Knox & Lincoln.....	June 30	.....	.....	.....	.....
48	Lake Ch. & Moriah...	June 30	October.	At annual meeting.	.....	Poughkeepsie, N. Y.
49	Lake Erie & West..*p.*	Dec. 31	15th F., M., A. & N.	15th J., A., J. & O.	About 15 days.	80 Broadway, N. Y.
50	LakeSh'e & M. S. *g. p.*	Dec. 31	Jan. 28 & July 28.	June 30 & Dec. 31.	30 days.	Tr. Off., Grand Cent. Sta., New York.
51	LakeShore & M. S. *c.*					
52	La Salle & Bureau Co.	Nov. 12	December 18.	December 18.	.....	La Salle, Ill.
53	Lancaster & Chester	Aug. 1	Jan. & July.	Jan. 1 & July 1.	.....	Lancaster, S. C.
54	Lehigh Valley....*p.*	Nov. 30	Last divid. paid in July, 1893.		Day on which dividend is declared.	228 So. 3d St., Phila.
55	Lehigh Valley....*c.*			.....		
56	Lewist'n & Aub. Br.†	Dec. 31	June 10 & Dec. 10.	June 10 & Dec. 10.	.....	Lewiston, Me.
57	Ligonier Valley.....	Dec. 31	January.	January.	60 days.	T. Mellon & Sons, Pittsburgh, Pa.
58	Lime Rock	June 30	Feb. & Aug.	Feb. & Aug.	Do not close.	Rockland, Me.
59	Little Miami.....	Dec. 31	10th M., J., S. & D.	1st M., J., S. & D.	10 days.	Cincinnati, O.
60	Little Schuylkill †....	Nov. 30	Ab't Jan. 15 & July 15.	1st Monday, J. & J.	About 10 days.	410 Walnut St., Phila.
61	Livonia & L. Conesus	June 30	Jan. 1 & July 1.	June & December.	.....	Tr. Off., Scranton, Pa.
62	Long Island.....	June 30	F., M., A. & N.	No fixed time.	15 days.	32 Nassau St., N. Y.
63	Louis'a & Mo. Riv. ‡ *g. p.*	Dec. 31	Feb. & Aug.	Guaranteed.	Do not close.	Cuyler, Morgan & Co., 44 Pine St., N. Y.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10	—	—	—	..	..	..	..
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	5	—	—	—	5
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	3
4	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
5	—	5	—	—	—	5	—	—	—	5	—	—	—	4	—	—	See statement on p. 121								of Manual				for 1899.			
6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	4	—	—	—	4	—	—	—	—	—
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
8	See foot-				note.																											
9																																
10	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
11	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
12	—	—	—	—	10	—	—	—	5	—	—	—	6	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—
13	4	—	5	—	4	—	4	—	4½	—	4½	—	5	—	3	—	5	—	5	—	5	—	5	..	5	—	5	—	3	2	2	—
14	$3,200				$1,600				$3,600				$8,000				$9,600				$1,600				1	—	—	2½	1	½	..	..
15	—	..	..	..	..	2½	..	..	..	2½	..	..	..	..	..	..	..	..	..	..	..	..	5	—	—	—	—	5	—	—	—	5
16	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
17	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—
18	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.....		..	..	—	—	—	10	—	10	—	—
19	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
20	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
21	5	5½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	—	3	—	3	—	3	—	3
22	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	5	—	—	—	4	—	—	—	5	—	—	—	5	—	—	—	6
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	2	—	—	—	2
24	—	—	2	—	2	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2	—	2	—	2	—	1	—	—	—	—	—	—	—
25	3	—	4	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—
26	3	—	2	—	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
27	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
28	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	1½	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	12	—	—	—	12	—	—	—	12	—	6	—	10
31	1½	—	1½	—	1½	—	1½	—	1½	—	1½	-	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
32	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
33	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
34	—	20	—	20	—	20	—	20	—	15	—	5	—	10	—	5	—	—	—	—	—	5	—	10	—	5	—	5	—	10	—	10
35	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
36	..	..	5	..	—	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	5	—	—	—	—	—	—	—	—	—	—
37	4	—	—	—	8	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
38	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
40	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	$2\frac{81}{100}$	—	—	—	$2\frac{81}{100}$	—	3½	—	3½
41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—
42	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6
43	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
44	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	2	—	2	—	2	—	2
45	—	—	—	—	—	—	—	—	—	$2\frac{5}{8}$	—	—	See foot-				note.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
46	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	2	—	—
47	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
48	—	—	—	10	—	—	—	10	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..
49	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
50	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
51	4	—	2½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
54	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	—	4	—	4	—
55	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
56	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
57	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
58	—	—	—	—	3	—	2	—	2½	—	1½	—	—	—	—	—	1½	—	1½	—	2	—	—	—	1½	—	—	—	1½	—	—	—
59	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
60	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—	3	—	2½	—
61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.87	—	—	—	3	3	—	3	—
62	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	—	—	—	—	—	—	—	—
63	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Louisville Bridge Co.	Dec. 31	Feb. 15 & Aug. 15.	Feb. 1 & Aug. 1.	15 days.	Co.'s Off., Pitts., Pa. Ch'ks mailed by Tr.
2	Louisv. & Nashville..	June 30	Feb. & Aug.	Jan. & July.	10 days.	Louisville, Ky., & 120 Broadway, N. Y.
3	Lowell & Andover †..	June 30	June 1 & Dec. 1.	Last of May & Nov.	No date fixed.	Lowell, Mass.
4	Lykens Valley.....	Dec. 31	J., A., J. & O.	J., A., J. & Oct.	.....	13 William St., N. Y.
5	McKeesp'rt Connect.	June 30	When declar. or within 30 days after.	Irregularly.	30 days.	McKeesport, Pa.
6	Maine Central	June 30	J., A., J. & O. 1.	At D., M., J. & S. m't'gs of Board.	Do not close.	Trs. Off., Portland, Me., or by check.
7	Mahoning Coal‡ *p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	Leased to L. S. & Mich. So. Ry. Co. at fixed rent.	.....
8	Mahoning Coal *c.*					
9	Mahoning Valley....	June 30	May 1 & Nov. 1.	No regular date.	....	36 Wall St., New York.
10	Manchester & Law..	Mar. 31	May 2 & Nov. 2.	Usually A. 25 & O. 25.	1 week.	Treas. Of., Boston, Mass.
11	Manistique.....	Dec. 31	Irregularly.	Irregularly.	Do not close.	Detroit, Mich.
12	Manistique & North.	Dec. 31	1st Wed. in Aug.	1st Wed. in Aug.	30 days.	Manistique, Mich.
13	Mansfield Ry. & Tr..	April 1	March.	March.	.....	Mansfield, La.
14	Massawippi Valley†	June 30	Feb. 1 & Aug. 1.	Jan. 1 & July 1.	Books close Jan. 1 & July 1.	By check.
15	Massillon & Clevel'd	June 30	F., M., A. & N.	No fixed time.	15 days.	Co.'s Off., Penn. Ave. & 10th St., Pitts., Pa.
16	Mexican Northern...	June 30	M., J., S. & D.	F., M., A. & N.	.....	By check.
17	Michigan Central....	Dec. 31	Ab't J. 29 & J. 29.	Latter part of June & Dec.	30 days.	Treas. Off., Grand Cent. Sta., N. Y.
18	Mid'leb'g & Schoharie	June 30	April 15.	4th Mon. in March.	15 days.	Middleburg, N. Y.
19	Middletown & Craw.†	June 30	Feb. & Aug.	Leased to Erie RR.	Co. at fixed rental.	21 Cortlandt St., N. Y.
20	Milford & Woons.‡..	June 30	When earned.	When earned.	1 day.	Milford, Mass.
21	Milford, F. & Prov.†.	June 30	Irregularly.	Leased to New Eng-	land RR. Co. at fixed ren.	Franklin, Mass.
22	Mill Creek & M. H.†.	June 30	2d Thursday Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Co.'s Of., Read. Ter., Phila., Pa.
23	Mine H. & Sch. Hav.†	June 30	Jan. 15 & July 15.	Jan. & J'ly 1st or 2d.	15 days.	119 So. 4th St., Phila.
24	Mineral Range.....	Dec. 31	As declared.	No regular time.	5 days.	Marquette, Mich.
25	Minn. & St. L. 1*st p.*	June 30	Jan. 15 & July 15.	1st Wd. Dec. & June.	15 days.	Central Trust Co., New York, N. Y.
26	Minn. & St. L. 2*d p.*					
27	Minneapolis Union..	June 30	June 30.	June 30.	Stock all owned by the	Great Northern Ry. Co.
28	Miss. Riv. & Bo. Te.	June 30	Irregularly.	Irregularly.	Do not close.	Bonne Terre, Mo.
29	Missouri Pacific.....	Dec. 31	Last paid July 15, 1891.	D., M., J. & S.	15 to 20 days.	195 B'way, New York.
30	Mobile & Ohio.....	June 30	Not yet fixed.	Not yet fixed.	Not yet fixed.	Mobile, Ala., and New York, N. Y.
31	Monongahela Conn..	June 30	Irregularly.	.....	.....	Pittsburgh, Pa.
32	Montgomery & Erie†	June 30	May 10 & Nov. 10.	Semi-annually.	Do not close.	Na. Bk. Orange Co., Goshen, N. Y.
33	Montrose	Nov. 30	Irregularly.	Irregularly.	Not stated.	Mauch Chunk, Pa.
34	Morris and Essex†...	Dec. 31	Jan. & July.	Leased to D. L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
35	Morris & Essex Ext.†	Dec. 31	May & Nov.	Leased to D. L. & W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
36	Mt. Carbon & Pt. Car.†	June 30	2d Thursday Jan. & July.	Leased to P. & R.	RR. Co. at fixed rental.	Co.'s Office, Read. Ter., Phila.. Pa.
37	Mt. Holly, Lm. & Mdf.†	Dec. 31	April 1 & Oct. 1.	March 15 & Sept. 15.	5 days.	Gen. Of. P. RR. Co. Phila.
38	Mount Penn Gravity	June 30	None paid	since 1891.	.....	Reading, Pa.
39	Mount Washington..	June 30	About Dec. 15.	About Dec. 1.	Do not close.	Treasurer's Office, Concord, N. H.
40	Narragansett Pier...	Mar. 31	May 1 & Nov. 1.	3d Wed. in April.	10 days.	Peace Dale, R. I.
41	Nashua & Lowell†...	May 1	May 1 & Nov. 1.	About 15 days before payment.	Leased to Bos. & Me. RR. Co. at fixed rental.	Nashua, N. H.
42	Nashv., Ch. & St. L.	June 30	1st F., M., A. & N.	J., A., J. & O.	10 days.	Nashville, Tenn., & 120 B'way, N. Y.
43	Nashville & Decatur†	June 30	June 1 & Dec. 1.	By terms of lease.	May 15 & Nov. 15.	Co. Off., Nashville, Tenn.
44	National Docks.....	Dec. 31	As ord'd by Board.	Irregularly.	30 days.	Co.'s Off., 45 B'way, N. Y.
45	Naugatuck†	June 30	Jan. 1 & July 1.	L's'd to N. Y., N. H. &	H. RR. Co. at fixed rent'l.	Lessee's Office, New Haven, Conn.
46	Nesquehoning Vy.† .	Dec. 31	March 1 & Sept. 1.	March 1 & Sept. 1.	10 days.	108 S. 4th St., Phila., Pa.
47	New'k & Bloomf'ld†.	Dec. 31	April 1 & Oct. 1.	Leased to M. & E.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
48	New Boston.....	June 30	Jan. 1 & July 1.	Leased to B. & M.	RR. Co. at fixed rental.	By check.
49	New Cast. & B. Vy..	Dec. 31	December 31.	In December.	30 days.	Co's. Off., Pittsb., Pa.
50	New Haven & Derby.	June 30	June 30 & Dec. 31.	Paid as rental under lease.	10 days.	New Haven, Conn.
51	New Haven & Nor.†.	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	20th of previous month.	Tradesmen's Nat'l Bank, New Haven, Conn.
52	New London North'n	Nov. 30	1st w. J., A., J. & O.	Lst wk. M., J., S. & D.	One week.	New London, Conn.
53	Newp. & Cin. Bridge	Dec. 31	No fixed period.	10 days before pay't.	15 days.	Treas. Off., Pittsb., Pa.
54	Newport & Wickford	Aug. 31	April & Oct.	April & Oct.	10 days.	Co.'s Of., Newport, R. I.
55	N. Y. Cen. & H. Riv.	June 30	J., A., J. & O. 15.	Dec. 31, Mar. 15, June 30, Sep. 30.	15 days.	Grand Cent. Depot, N. Y.
56	N. Y. & Coney Isl.†.	June 30	Jan. & July.	L's'd to P. Pk. & C.	I. RR. Co. at fix'd rent'l.	1 B'way, New York.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	2½	—	4	—	4	—	3	—	3	—
2	2½	—	2½	—	2½	—	2	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	—	3½	—	3½	—	3½	—	3½	—	3½	—	6	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	5
4	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	For 1897		new lease MANUAL.			see p. 68,				
5	—	—	—	—	—	—	—	—	—	—	—	—	50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12½	—	—	—	—
6	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	2½	2½	—	2½	—	2½	—	2½	—
8	2½	—	2½	—	5	—	3	—	5	—	3	—	5	—	3	—	5	—	3	—	7	—	3	—	7	—	3	—	7	—	3	—
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2
10	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	5
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25
13	12	—	—	—	10	—	—	—	5	—	—	—	—	5	—	—	—	—	—	—	—	5	—	—	8	—	—	—	7	—	—	—
14	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	3	—	3	—	3	—
15	1¼	1¼	1¼	1¼	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	1	1	1	1	1	1
17	3	—	2	—	3½	—	2	—	3½	—	2	—	3½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	—
19	—	—	2½	—	3½	—	2½	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—
20	—	2	—	2	—	2	—	2	—	4	—	4	—	1	—	—	—	2	—	—	—	—	—	—	—	—	—	2½	—	—	—	—
21	..	..	..	..			5				4				2		..	..	..	..	2½	—	5½	—	—	2	—	—	..	..	..	..
22	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
23	3½	—	4	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	3½	—	4	—	3½	—	3	—	2½	—	3	—
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		13½				7			—	—	3½	—	—	3½	—	—
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—
27	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	6	—	—	—	5	—	—
28	—	—	—	—	—	6	—	—			6		—	—	—	—	—	—	—	—	—	—	—	—	..	..	—	—	..	..	..	..
29	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—
31	..	..	..	..	.	..	..	..	..	..	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
32	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—	2	—	2½	—2	—	2½	
33	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	..	..	—	—	—	—	—	—	—	—	—	—
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
35	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
36	6	—	6	—	6	—	6	—	6	—	6	—	5.80	—	5.80	—	5.80	—	5.80	—	5½	—	5½	—	6	—	6	—	6	—	6	—
37	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
38	—	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	—	—	—	10	—	—	—	9	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	3
40	—	—	—	—	—	—	—	—	—	2	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	3	—	5
41	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
42	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	—	1¼	1¼	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
43	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
44	2½	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	5	—	—	—	—	—	—	—	—	12	—	3	—	—	3
45	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
46	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
47	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
49	13	13	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	11½	1½	1½	—	—	—	12	—	—	—	10	—	—	—	12
50	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	—	2	—	2	—	2	—	2	—	2	—	2
51	—	1	—	1	—	1	—	1	—	1	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	2	—	2	—	2	—	2	—	2
52	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
53	2	2	2	—	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
54	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	1½	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
56	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	See note at end of this table.											

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	New York Bay.....	Dec. 31	December.	December.	.....	Gen. Off., Penn RR. Co., Phila., Pa.
2	N.Y.,Bkn.&M. B.†*p.*	June 30	April & Oct.	April & Oct.	10 days.	By check.
3	N.Y., C.& St. L.1st*p.*	Dec. 31	March 1.	In January.	About 30 days.	Grand Cent. Depot,N.Y.
4	N. Y. & Harlem†.*p.*	June 30	Jan. & July 1.	Guaranteed.	15th of month previous to payment.	Treasurer's Off., Gd. Central Sta., New York, N. Y.
5	N. Y. & Harlem.*c.*		Jan. & July 1.			
6	City Line.....		April 1 & Oct. 1.	Ab't 1 m. bef. pay.		
7	N. Y., Lacka. & W.†.	Dec. 31	J., A., J. & O.	Leased to D.L.& W.	RR. Co. at fixed rental.	26 Exchange Pl., N. Y.
8	New York & Long Br.	Dec. 31	Monthly.	Monthly.	Always open.	143 Liberty St., N. Y.
9	N. Y., N. Haven & H.	June 30	M. 31, J. 30., S. 30, D. 31.	2d Sat. M.,J. S. & D.	About 15 days.	New Haven, Conn.
10	N. Y., Susq'a & W.*p.*	June 30	May & Nov.	Irregularly.	15 days.	26 Cortlandt St., N. Y.
11	Niagara Falls Branch	June 30	May & Nov.	Leased to R., W. &	O.RR.Co. at fix'd rent'l.	New York, N. Y.
12	Norfolk & Carolina..	June 30	Annually.	Annually.	.....	Treas. Off., Norfolk, Va.
13	Norfolk & Southern.	June 30	10th J., A.,J. & O.	2d Tues.D.,M.,J.&S.	10 days.	Atlantic Tr. Co., 39 William St., N. Y.
14	Norf'k & West'n..*p.*	June 30	Feb. & Aug.	Feb. & Aug.	10 days.	40 Exchange Pl., N. Y.
15	North Brookfield†...	Dec. 31	February.	February.	No stated time.	North Brookfield, Mass.
16	North Carolina†.....	June 30	Feb. 10 & Aug. 10.	January.	20 days.	Burlington, N. C.
17	North & West Br.§..	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Office, Phila., Pa.
18	Northern (N. Hamp.)	April 30	J., A., J. & O. 1.	Mon.aft. 1st Fri. in M.,J., S. & D.	Do not close.	Treas. Off., 19 Milk St., Boston, Mass.
19	Northern Central....	Dec. 31	Mid'le Jan.&July.	June & Dec.	Do not close.	Baltimore, Md., & Philadelphia, Pa.
20	Northern N. J.(Erie)‡	June 30	Jan. & July.	June & Dec.	Leased to Erie RR. Co.	199 Chambers St., N. Y.
21	Northern Pacific...*p.*	June 30	3d to 5th Mar., J., S. & D.	About 7 w'ks previous to p'ym't.	3 to 4 weeks.	Of. of J. P. Morgan & Co.,New York.
22	North Pennsylvania†	Oct. 31	25th F.,M.,A.& N.	2d Tuesday F., M., A. & N.	Leased to P. & R. Ry. Co. at fixed rental.	240 So. 3d St., Phila.
23	Norwich & Worc.†.*p.*	June 30	1st J., A., J. & O.	Leased to New Eng.	RR. Co.at fixed rental.	Mech. Nt. Bk., Wor'ter,Mass.,or Globe Nt.Bk.,Bost..Mass.
24	Ogden Mine†.....	Dec. 31	Jan. & July 15.	Leased to C.RR.Co.	of N. J. at fixed rental.	608 Ch'tn't St.,Phila,Pa.
25	Ohio Connecting ...	Dec. 31	December 31.	December.	10 days.	Co.'s Office, Pittsburgh.
26	Old Colony.....	June 30	J., A., J. & O.	15 days before cal'dar qu'ters.	Do not close.	Room 526, Boston, Ter.,Boston, Mass.
27	Or'g'n RR.&Nav.*p.*	June 30	No fixed time.	Usually Jan.& July.	14 days.	Of. of Cen. Trust Co., New York, N. Y.
28	Or'g'n RR.&Nav.*c.*					
29	Oswego & Syracuse†.	Dec. 31	Feb. & Aug. 20.	Guaranteed.	15 days.	26 Exchange Pl.. N. Y.
30	Panama.....	Dec. 31	Irregularly.	Irregularly.	2 days.	29 B'way, New York.
31	Passaic & Delaware†.	Dec. 31	Feb. 1 & Aug. 1.	Leased to D., L. &	W.RR.Co.at fix'd rent'l.	26 Exchange Pl., N. Y.
32	Paterson & Hud. R.†	Sept. 30	Jan. 2 & July 1.	Leased to Erie RR.	Co. at fixed rental.	All mailed.
33	Paterson & Ramapo†	Sept. 30	Jan. & July.	Leased to Erie RR.	Co. at fixed rental.	Paterson, N. J.
34	Pawtuxet Valley†...	Mar. 30	Jan. 1 & July 1.	Leased to N.Y., P.&	Bos.RR.Co.at fix'd rent.	Providn'ce,R.I. By mail.
35	Pemigewasset Vy.†..	June 30	Feb. 1 & Aug. 1.	Leased to B. & M.	RR. Co. at fixed rental.	By check.
36	Penn. & Har. (R. Co.)	Dec. 31	Irregularly.	At annual meeting.	15 days.	Pennsboro', W. Va.
37	Pennsylvania.....	Dec. 31	May & Nov.	May & Nov.	Do not close.	Checks mailed,or at Gen.Off.,Phila.,Pa.
38	Penn. & Northw'n ..	Dec. 31	Jan. 10 & July 10.	1st Tues.Dec.&June	Same day.	Guar.T.& S.D.Co.Phila.
39	Penn. & Sch'kill Vy.	Dec. 31	.....	.....	.....	.....
40	Peoples.....	June 30	Feb. 1 & Aug. 1.	Jan. & July.	Do not close.	Pottsville, Pa.
41	Peoria & Bureau Vy.	June 30	Feb. 10 & Aug. 10.	No regular date.	10 days.	13 William St., N. Y.
42	Peoria& Pekin Union	Dec. 31	In January.	In December.	.....	Peoria, Ill.
43	P. Amboy & W'dbr..	Dec. 31	No fixed date.	No fixed date.	Do not close.	Philadelphia, Pa.
44	Peterborough†.....	Mar. 31	April 1 & Oct. 1.	Ab't Mar. & Sep. 20.	A week or 10 days.	Treas.Off.,Nashua,N.H.
45	Phila. & Erie.*pref.*	Dec. 31	Irregularly.	Irregularly.	Do not close.	Philadelphia, Pa.
46	Phila. & Erie....*c.*					
47	Phila., G'mt'n & N.†.	Nov. 30	4th M., J., S. & D.	2d Thurs.of mo. preced. paym't.	No provisi'n in by-laws.	132 So. 3d St., Phila.,Pa.
48	Phila., Harr. & Pitts.	June 30	April & Oct.	April & Oct.	Do not close.	Co.'s Off.,Read.Ter. Philadelphia, Pa.
49	Phila. & Trenton†...	Dec. 31	J., A., J. & O. 10.	Jan.,Ap.,Jul. & Oct.	Div. pd. stockholders reg. 10 days. bef. pay.	Pa. RR. Co.'s Office, Broad St. Stat., Phila.
50	Phila., Wilm. & Balt.	Oct. 31	Jan. & July.	Last Tue.in M. & N.	Do not close.	Gen. Off.,Phila..Pa., and checks mailed.
51	Piedmont & Cumb...	June 30	April & Oct.	Feb. & Oct.	Do not close.	By check.
52	Pitts.Char. & Yough.	Dec. 31	February.	Usually at an. meet.	Do not close.	Pittsburgh, Pa.
53	Pitts., C., C.& St.L.*p.*	Dec. 31	Jan. & July.	J. & J.When decl'd.	7 days.	Farmers' L.&T.Co.N.Y.
54	Pittsburgh Junc.*p.*	June 30	When declared.	In Aug. or at each ann'l meet'g in Oct.,Feb.& Aug.	5 to 6 days.	By check.
55	Pittsburgh Junc..*c.*		Mar. 1 & Sept. 1.			
56	Pittsb., Ft. Wa. & C.	Dec. 31	Com.: Tues. fol. 1st Monday in J., A., J. & O. Guar.Spe'l Stk., 1st J., A.,J. & O.	Dividends on both stocks fixed by lease.	22 days.	Winslow, Lanier & Co., 17 Nassau St., New York.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	4	—	—	—	4
2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
3	3½	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	2	—	—	—
4	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
5	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	..	..
6	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	3	—	—	—	3	—	—	—	3	—	2	—	2	—	2	—	2	—	2
7	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
8			7				7				7				7				7				7				7				7	
9	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
10	—	—	—	1½	—	1½	—	1½	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	..	..	..	..
13	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	—	2	—
15	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	2½	—	—	—	3	—	—	—	2½	—	—	—	3	—	—	—
16	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3	—	3½	—	3	—	3½	—	3	—
17	—	3	—	3	—	3	—	3	—	3	—	5	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4
18	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	6½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3½	1½	1½	3½	4½	1½	1½	1½	1½	1½
19	—	3	—	4	3	—	5	—	4	—	4	—	3	—	4	—	3	—	4	—	4	—	3	—	4	—	3	—	—	4	—	3
20	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2½	—	2½	—	2	—	2	—	2	—	½	—	—	—	—	—	—	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	1	1	1
22	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
23	4	—	4	—	4	—	3	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	2	2	2	2	2	2	2
24	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
25	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5
26	3½	—	3½	2 9/10	1½	1½	1½	1½	1½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	2	—
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	1	—
29	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
30	2	—	—	3	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
32	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
33	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	3½	—	3½
35	3	—	3	—	3	—	3	—	3	—	3	—	2	—	5	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
36		25			—	—	—	—		5			—	—	—	—	—	—	—	—	..	..	..	..	—	—	—	—	—	—	—	—
37	—	*3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
38	2½	—	2½	—	2½	—	3	—	3	—	3	—	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
39	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—	—	—	—	3
40	—	—	—	—	—	—	—	—	—	—	5	—	2	—	2	—	2	—	2	—	2	—	2	—	1½	—	1½	—	1½	—	1½	—
41	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	5	—	4	—	4	—
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	—	—	—	6	—	..	..	..
43	—	—	—	10	—	—	—	—	10	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10
44	—	3	—	3½	—	5	—	5	—	5	—	5	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
45	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	4
46	—	—	—	—	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
47	3	3	3	3	3	3	3	3	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½
49	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
50	3	—	3	—	4	—	3	—	4	—	3½	—	4	—	3	—	3½	—	3	—	4	—	3	—	4	—	3	—	4	—	3	—
51	—	—	—	—	—	—	—	—	—	—	—	—	5	—	—	—	6	—	—	—	6	—	2½	—	2½	—	—	2	2	—	—	2
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—	3	4	—	—	—	—	4	—	—	3
53	—	1	—	1	2	—	—	2	—	2	—	2	2	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
54	—	3½	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	7	—
55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	1½	—	1½	—	1½	—	1½	—	1½	—
56	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Pittsburgh & L. Erie.	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	60 days.	Tr. Off., Pittsburgh, Pa.
2	Pitts., McK'p. & Y.†.	Dec. 31	Jan. 1 & July 1.	L'sed to Pittsb. & L. E. RR. Co. at fix'd rental.		Union Trust Co., N. Y.
3	Pittsb., Virg. & Ch'ton	Dec. 31	May 1 & Nov. 1.	April & Oct.	Do not close.	Gen. Off., Broad St. Station, Phila., Pa.
4	Pittsb., Wheel. & K'y	Dec. 31	April & Oct.	March & Sept.	15 days.	Treas. Office, Pittsb., Pa.
5	Pitts., Yo'gst. & A. *c.*	Dec. 31	Mar. 25 & Sept. 25.	Mar. 15 & Sept. 15.	10 days.	Farmers' Loan and Trust Co., N. Y.
6	Pitts., Y'gst. & A. *p.*					
7	Pittsfield & No. Ad's†	June 30	Jan. & July.	Leased to B. & A.	RR. Co. at fixed rental.	Boston, Mass.
8	Pontiac, Oxf'd & Nor.	Dec. 31	Irregularly.	Irregularly.	.....	.....
9	Portland & Ogdens.†	June 30	Last day of F., M., A. & N.	Leased to M. C. RR.	Co. at fixed rental.	Tr. Off., Me. Cent. RR. Co., Portl'd, Me.
10	Portl'd & Rumf. Falls	June 30	15th M., J., S. & D.	2d Tues. in F., M., A. & N.	One week at least.	Treas. Off., Portl'd, Me.
11	Portl'd, Saco & P'ts.†	June 30	Jan. 15 & July 15.	Leased to B. & M.	RR. Co. at fixed rental.	Bost. & Me. RR. Co.'s Off., Boston, Mass.
12	Portland & Rochest'r	June 30	Jan. 15 & July 15.	Jan. 1 & July 1.	15 days.	Portland, Me.
13	Portsm'th & Dover.†	Sept. 30	Jan. & July.	Leased to E. RR. Co.	of N. H. at fixed rental.	Portsmouth, N. H.
14	Pros. P'k & S. Brook.†	June 30	Jan. & July.	L'd to the P. P. & C. I. RR. Co. at fix'd rental.		1 B'way, New York.
15	Provid'ce & Spring. †	June 30	June 30 & Dec. 31.	L's'd to N. E. RR. Co.	10 days.	Uni'n Tr. Co., Prov., R. I.
16	Prov. War'n & Br. *c.*	June 30	Jan. 1 & July 1.	Dec. 26 & June 26.	Do not close.	Room 526 Boston Terminal, Boston, Mass.
17	Prov. War'n & Br. *p.*					
18	Prov. & Worcester† .	June 30	Last day of M., J., S. & D.	2d Wed. of March., June, Sept. & Dec.	On day of declaration.	By check.
19	Raleigh & Gaston ...	June 30	March & Sept.	November.	20 days.	Portsmouth, Va.
20	Rensselaer & Sarat.†	June 30	Jan. 1 & July 1.	Guaranteed.	15 days.	D. & H. C. Co.'s Off., N. Y.
21	Rey'ldsv. & Falls Ck.	June 30	No special time.	No special time.	Do not close.	Rochester, N. Y.
22	Rhode I. & M. (Mass.)†	June 30	Jan. & July.	L'sed to New Engl' d RR. Co. at fix'd rental.		Co.'s Of., Fr'nklin, Mass.
23	Rhode I. & M. (R. I.)†	June 30	April & Oct.	L'sed to New Engl' d RR. Co. at fix'd rental.		Providence, R. I.
24	R., F. & P., R. & P. Con.	June 30	May 1 & Nov. 1.	Guaranteed.	10 days.	Richmond, Va.
25	Rich., F. & Pot. ‡ *g.*	June 30	May 1 & Nov. 1.	Not declared.	10 days.	Richmond, Va.
26	Rich., F. & Pot. *c.*		Jan. 1 & July 1.	No particular date.	10 days.	
27	Ridgway & Clearfield†	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Philadelphia, Pa.
28	Rio Grande Junction	Nov. 30	January.	No date fixed.	10 days.	Off. of Maitl'd, Coppell & Co., N. Y.
29	Rio Grande West. *p.*	June 30	F., M., A. & N.	J., A., J. & O.	Do not close.	11 Broadway, N. Y.
30	Rio Grande West. *c.*		No reg. period.	No regular period.		
31	River Front†.....	Dec. 31	May 1 & Nov. 1.	Time fixed by lease.	Do not close.	Philadelphia, Pa.
32	Rochester & Gen. Vy.†	June 1	Jan. & July.	No stated time.	20 days.	Treas., E. RR. Co., 21 Cortl'dt St., N. Y.
33	Roch'r & Lake On...	June 30	April 1 & Oct. 1.	Irregularly.	.....	Rochester Tr. & S. D. Co., Roch'ter, N. Y.
34	Rock Island & Peoria	June 30	Jan. & July.	June & Dec.	June 15 & Dec. 15.	Corn Exchange Bk., New York.
35	Rockville† ..... *p.*	June 30	Jan. & July.	.....	.....	Rockville, Conn.
36	Rocky Hill RR. & Tr.†	Dec. 31	June 1 & Dec. 1.	Leased to Penn. RR.	Co. at fixed rental.	Tr. Off., Rocky Hill, N. J.
37	Rome & Clinton †...	June 30	Jan. 1 & July 1.	Leased to D. & H.	C. Co. at fixed rental.	By check.
38	Rome, Wat. & Ogd.†.	June 30	15th F., M., A. & N.	Leased to N. Y.	Central at fixed rental.	N. Y. C. & H. R. RR. Co., New York.
39	Rum. F. & Rang. Lks.	June 30	Jan. 1 & July 1.	Dec. & June.	No fixed time.	Pres. Office, Bath, Me.
40	Rutland †..... *p.*	June 30	Jan. 1 & July 1.	Jan. 1 & July 1.	About ten days.	Co.'s Off., Rutland, Vt.
41	Rutland & Whitehall	June 30	15th F., M., A. & N.	Leased to R. & S.	RR. Co. at fixed rental.	United Nat. Bk. of Troy, N. Y. Baltimore, Md.
42	Salisbury	June 30	Close of fiscal yr.	Operated by B. & O.	RR. Co. See INDEX.	
43	St. Jo'ph & G'd I. 1*st p.*	June 30	Jan. 15 & July 15.	.....	.....	Central Trust Co., N. Y.
44	St. Louis & Cairo....	June 30	No fixed date.	Irregularly.	....	17 Wm. St., New York.
45	St. L. & San F. 1*st p.*	June 30	Jan. & July.	June & Dec.	See footnote.	Distrib. by Voting Trust's J. Kennedy Tod Co., Agt., N. Y.
46	St. L. & San F. 2*d p.*		.....	.....	....	
47	St. L., Iron Mt. & So.	Dec. 31	February.	January.	30 days.	195 Broadway, N. Y.
48	St. Paul & Duluth. *p.*	June 30	March 1 & Sept. 1.	Feb. 1 & Aug. 1.	20 or 30 days.	Co. Of. 32 Nassau St., N. Y.
49	St. P., Min. & Mntb.†	June 30	1st F., M., A. & N.	Leased to Gt. No.	Ry. Co. at fixed rental.	27 & 29 Pine St., N. Y.
50	St. Paul Union Dep..	June 30	May 1 & Nov. 1.	May 1 & Nov. 1.	Do not close.	St. Paul, Minn.
51	Sandusky, M. & N'k.†	Dec. 31	January.	January.	15 days.	Sandusky, O.
52	Sandy River.....	June 30	Jan. & July.	Jan. & July.	Do not close.	Gardiner, Me.
53	S. Fran. & No. Pac..	June 30	Irregularly.	No fixed time.	One to 2 days.	Mutual Life Bldg., San Francisco, Cal.
54	Saranac & L. Placid.	Nov. 10	Leased to the Chat	eaugay RR. Co., etc.	See GENERAL INDEX.	G. Of., 31 Nassau St., N. Y.
55	Saratoga & Schenec.†	June 30	Jan. 15 & July 15.	Leased to D. & H.	C. Co. at fixed rental.	Un'd Nat. Bk. Troy, N. Y.
56	Savannah, Fla. & W.	June 30	January.	November.	10 days.	Savannah, Ga.
57	Schuylkill Vy. Nav...	June 30	2d Thursday Jan. & July.	Leased to P. & R.	Ry. Co. at fixed rental.	Co. Off., Rdg. Ter., Phila.
58	Seab'd & Roanok *g.*	June 30	Mar. 1 & Sept. 1.	.....	....	Merchants' National Bank of Baltimore, Md.
59	Seab'd & Roanok *p.*		June 1 & Dec. 1.	.....	.....	
60	Seab'd & Roanok *c.*		May & Nov.	At directors' option.	At directors' option.	
61	Shade Gap †.....	June 30	Jan. & July.	Leased to East	Broad Top RR. Co.	400 Ch'tn't St., Phila., Pa.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
3	—	—	—	—	—	5	—	—	—	5	—	—	—	3	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
4	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	6	—	3	—	3	—	6	—	3	—	6
5	—	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	3	—	3	—	3½	—	3	—	3	—	3	—	3	—	3	—
6	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
7	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
8		3				4				4				4				3½			—	—	—	—	—	—	—	—	..	..	..	..
9	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½
10	—	—	—	—	—	—	—	—	—	3	—	3	—	2½	—	2½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1	1
11	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
12	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
13	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
14	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	See statement on page 37.				1	1	1	1				
16	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
17	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
18	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
19	—	3	—	3	—	2	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
21	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	15	10	—	—	—
22	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	10 p. c. an.				10 p. c. an.				..	..	..	..
23	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
24	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	..	..
25	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
26	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3	—	3½	—	3½	—	3½	—	3½	—	3⅝	—	3·	—	3½	—	3½	—
27	—	—	—	6	—	—	—	6	—	—	—	10	—	—	—	6	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.80	—	—	—
29	*2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*4	½	1½	½	1½	½
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	*2	—
31	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
32	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
33	—	—	—	10	—	—	—	15	—	—	—	15	—	—	—	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
34	2½	—	2½	—	2½	10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	7½	—	2½	—	2½	—	2½	—	2½	—	2½	—
35	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	..	..	..	..
36	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
37	3½	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—	3⅜	—
38	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—
40	—	—	2	2	2	—	2	—	2	—	2	—	2	—	2	—	·2	—	2	—	2	—	—	—	1	—	1	—	1	—	1	—
41	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
42	See statement on p. 392 of MANUAL for 1896.																				..	..	..	..	..	..	..	..	..	..	..	..
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—
44	—	—	—	—	—	—	—	½	—	—	—	½	—	—	—	½	—	—	—	—	⅛	—	—	⅜	—	—	—	½	—	—	—	½
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
47	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
48	2½	—	4½	—	3½	—	3½	—	3½	—	3½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	4½	—
49	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
50	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3
51	3½	—	—	—	3½	—	—	—	3	—	—	—	3	—	—	—	3½	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—
52	—	3	—	3	—	4	—	3	—	6	—	6	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	½	—	½	—	½	—	—	—	½	—	—	½	½	—	½	—
54	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	2	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—
55	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
56	2	—	—	—	5	—	—	—	3½	—	—	—	6	—	—	—	4	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
57	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	2½	2½	—	2½	—	2½	—	2½	—
58	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
59	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
60	—	3½	3½	—	—	3½	3	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½
61	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Sha'kin Vy. &Pottsv.	Dec. 31	Feb. 1 & Aug. 1.	Leased to No.C.Ry.	Co. at fixed rental.	Gen. Office, Phila., Pa.
2	Sharon †.....	Nov. 30	March 1 & Sept. 1.	Last day of F., M., A. & N.	No special time.	Treas. Off., Sharon, Pa.
3	Sioux City & Pac.*p.g.*	May 31	April 1 & Oct. 1.	.....	Do not close.	Co.'s Office, New York.
4	Skaneateles.	June 30	July & Dec.	.....	10 days.	Skaneateles, N. Y.
5	Southern *pref.tr.cert.*	June 30	No fixed date.	No fixed date.	See footnote.	J. P. Morgan & Co., New York, N. Y.
6	Southw'st Penn.§.. .	Dec. 31	April 1 & Oct. 1.	1st Tuesday, March & Sept.	Do not close.	Gen.Off.P.RR.Co.Phila.
7	Southwestern (Ga.) †	Jan. 31	About Jan. & July 5.	Dec. & June 20.	About 25 days.	Co.'s Of.,Macon,Ga. & Citizens' Bk.of Savannah,S'van'h,Ga.
8	Spuyt'n Duy.& P.M.†	June 30	Jan. 1 & July 1.	Leased to N. Y. C.&	H.RR.Co. at fixed r'nt'l.	Grand Central Sta., New York, N. Y.
9	Staten Island†.....	June 30	J., A., J. & O. 1.	Leased to S. I. R. T.	RR. Co. at fixed rental.	F't Whitehall St., N.Y.
10	Stewartstown	June 30	Jan. & July.	30 days bef. pay't.	60 days.	Stewartstown, Pa.
11	Stockbridge & Pitts.†	June 30	15th J., A.,J.& O.	Quarterly.	1st J., A., J. & O.	Treas.Off.,H'sat'nic National Bank, Stockbridge, Mass.
12	Stony Brook †	June 30	Jan. 5 & July 5.	Abt. 3 wks.bef.payt.	According to vote.	By check.
13	Stony Clove & C. Mt.	June 30	September.	Last dividend	paid in 1893.	Rondout, N. Y.
14	Sullivan County.....	June 30	April 1 & Oct. 1.	April & Oct.	No fixed time.	Boston Safe Dep. & Tr.Co.,Bost'n,Mass.
15	Sunb'ry, H. & Wilk.§	Dec. 31	May 1 & Nov. 1.	2dTues. inAp.&Oct.	Do not close.	Gen. Office, Phila., Pa.
16	Sunbury & Lewis'n.§	Dec. 31	April 1 & Oct. 1.	2d Monday, March & Sept.	3 P.M. day dividend is declared.	318 Chestnut St., Philadelphia, Pa.
17	Suncook Valley †....	June 30	Jan. & July.	Leased to the C.&M.	RR. Co. at fixed rental.	Manchester, N. H.
18	Syra., Bingh. & N. Y.	Dec. 31	F., M., A. & Nov.	.....	.....	26 Exchange Pl., N. Y.
19	Syra., Gen. & Corn'g.	June 30	March 1 & Sept. 1.	1st part of Feb. & Aug.	30 days.	Grand Central Sta., New York, N. Y.
20	Terre Haute & Ind...	Oct. 31	Feb. & Aug.	Jan. & July.	10 days.	Farmers' Loan and Trust Co., N. Y.
21	Texas Central .....*p.*	June 30	January 15.	December 20.	30 days.	Farmers' Loan and Trust Co., N. Y.
22	Toledo & Ohio C.*p.*	June 30	J., A., J. & O.	J., A., J. & O.	As ordered by Directors.	Central Trust Co. New York, N. Y.
23	Toledo & Ohio C.*c.*		Irregularly.	Irregularly.		
24	Troy & Bennington.†	June 30	Feb. & Aug.	Leased to Fitchburg	RR. Co. at fixed rental.	514 Fulton Street, Troy, N. Y.
25	Troy & Greenbush †	June 30	June 5 & Dec. 5.	Leased to N. Y.C. &	H.RR.Co. at fixed r'nt'l.	Troy, N. Y.
26	Tunnel RR. of St. L.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	Dec. 15 & June 15.	J. P. Morgan & Co., Broad St., N. Y.
27	Tuscarora Valley....	June 1	June 1.	May 1.	1 day.	Port Royal, Pa.
28	Tyrone & Clearfield †	Dec. 31	June 30 & Dec. 30.	Fixed by lease.	Do not close.	Gen. Off., Phila., Pa.
29	Union Freight	June 30	June 30.	4th Friday in May.	Do not close.	Treas., Boston, Mass.
30	Union RR. of Balto..	Dec. 31	June 30 & Dec. 31.	June & December.	.....	Baltimore, Md.
31	Union Pacific.....*p.*	June 30	No regular date.	No regular date.	At least 10 days.	New York, N. Y.
32	United N. J. RR. & Canal Cos...	Dec. 31	10th J., A., J. & O.	Dividends fixed by lease.	20 days.	Nat. Bk. of Commerce, N. Y.; Pa. RR.Co.'s Of.,Phil.
33	Upper Coos.....	May 1	May 1 & Nov. 1.	Leased to M. C. RR.	Co. at fixed rental.	Le'see's Of.,Portl'd,Me
34	Utica & Black River†	June 30	Mar. 30 & Sept. 30.	Guaranteed.	15 days.	Grand Central Sta., New York, N. Y.
35	Utica, Clin.& Bingh.†	Dec. 31	Feb. & Aug.	Jan. & July.	7 to 10 days.	Oneida Nat. Bank, Utica, N. Y.
36	Utica, Ch. & S. Vy.†	Dec. 31	May & Nov.	Leased to D., L. &	W.RR.Co.at fixed r'nt'l.	26 Exchange Place, New York, N. Y.
37	Valley (D., L. & W.)†	Dec. 31	Jan. & July.	Leased to D., L. &	W.RR.Co.at fixed r'nt'l.	26 Exchange Place, New York, N. Y.
38	Vermont & Mass.† ..	June 30	April 7 & Oct. 7.	About March 24 & Sept. 24.	March 24 to April 8. Sept. 24 to Oct. 8.	53 Devonshire St.,Boston, Mass.
39	Vermont Valley....	June 30	Jan. & July.	June & Dec.	10 days.	BellowsF'lls,Vt.(By ck.
40	Vincentown Branch †	Dec. 31	Jan. 1 & July 1.	Dec. 15 & June 15.	Ld.P.RR.Co. at fix.rent.	Lessee's Off., Phila., Pa
41	Virginia & Truckee..	June 30	Irregularly.	Irregularly.	Do not close.	Virginia, Nev.
42	Ware River†...	June 30	Jan. 1 & July 1.	Leased to B. & A.	RR. Co. at fixed rental.	B. & A. RR. Co.'s Office, Boston.
43	Warren †	Dec. 31	April 15 & Oct. 15.	Leased to D., L. &	W.RR.Co.at fixed r'nt'l.	26 Exchange Pl., N. Y
44	Washington Branch.	June 30	May 1 & Nov. 1.	March & Sept.	(See Gen. Index.)	Treas. Off., Baltimore.
45	Waynesbu'g &Wash.	Dec. 31	March & Sept.	No fixed time.	15 days.	Treas.Of.,Pittsb'gh, Pa
46	Wellsv., Coud.& P.C.	June 30	July 1 & Dec. 25	Irregularly.	60 days.	Tr. Off., Wellsv'le,N.Y
47	West Chester †	Dec. 31	Feb. 6 & Aug. 6.	Fixed by lease.	Do not close.	Philadelphia, Pa.
48	W.J'rs'y & Sea Shore	Dec. 31	Mar. 15 & Sept. 15.	Last Friday F. & A.	Do not close.	Gen.Off..P.RR.Co., Philadelphia, Pa.
49	Western Ry. of Ala..	June 30	When declared.	Irregularly.	Do not close.	Atlanta, Ga.
50	Western Pennsylv.§.	Dec. 31	April 15 & Oct. 15.	Fixed by lease.	Do not close.	Broad St.Sta..Phila.,Pa.
51	West Stockbridge †..	June 30	March 31.	Leas'd to N.Y.,N.H.	&H.RR.Co.at fixed rent.	Co.'s Off., N. Haven, Ct
52	West Va. & Southern	Dec. 31	Jan. & July.	.....	.....	Charleston, W. Va.

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
4	—	—	—	4	—	—	—	6	—	—	—	6	—	—	—	6	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—
6	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	5	—	6	—	6	—	5	—	5	—	5	—	5	—	5
7	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10½	—	2½	—	2½	—	2½	—	2½	—	2½	—
8	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
9	6¾	6¾	6¾	6¾	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
10	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	—	2	2	—	—	2	2	—	—
11	—2,$^{88}_{100}$		—2,$^{88}_{100}$		—	3½	—1.80		—	9½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
12	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
13	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
15	—	3	—	3	—	3	—	3	—	3	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
16	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
17	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
18	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
19	4	—	4	—	4	2	4	—	5	2	5	—	4	—	8	—	4	—	..	..	4	—	4	—	3	—	3	—	3	—	3	—
20	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—
22	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—
23	—	1	1	—	1	1	1	1	—	1	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
24	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
25	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
26	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
27	—	—	—	—	—	—	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—
28	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
29	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	—	—	3½	—	—	—	—	7	—	—	—	3½	—	—	—	6	—	—
30	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	10	—	12	—	12	—	12
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½
32	2½	2½	2½	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
33	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
34	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
35	2	—	1½	—	2	—	1½	—	2	—	2	—	2	—	1½	—	2	—	2	—	2	—	2	—	1½	—	2	—	3½			
36	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
37	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
38	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
39	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
40	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
41	4	—	—	—	4½	—	—	—	—	—	—	—	—	—	—	—	See foot-note.								—	—	—	—	—	—	—	—
42	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
43	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
44	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	—	—	—	—
45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—
46	—	—	—	—	6	—	—	3	—	—	3	3	—	—	3	3	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—
47	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—
49	—	—	—	—	—	—	2	—	—	—	—	—	—	2	—	—	—	2	—	—	—	2	—	—	2	1	—	—	—	—	—	—
50	—	3½	—	3½	—	4	—	4	—	4	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	3	—	3	—	3	—	3
51	—	—3,$^{88}_{100}$			—	—	—	—	5½	—	—	—	—	5	—	—	—	4½	—	—	—	4½	—	—	4½	—	—	—	4½	—	—	—
52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—

DIVIDENDS PAID BY STEAM

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	W. Va. Cent. & Pitts.	June 30	March & Sept.	Feb. & Aug.	20 days.	By check.
2	Wiggins Ferry Co....	June 30	2 Tuesd., J., A., J. & O. 15.	About 10 days before payment.	.....	By check.
3	Wilk'sbarre & Scran.	Dec. 31	December 31.	December.	Do not close.	108 So.4th St.,Phila.,Pa
4	Wilmington & Weld.	June 30	May 10 & Nov. 10.	30days before pay't.	10 days.	Treas. Office, Wilmington, Del.
5	Wilton.....	June 30	April & Oct.	Leased to B. & M.	RR. Co. at fixed rental.	Nashua, N. H.
6	Winchester & Pot'c.†	June 30	Jan. & July.	Leased to B. & O.	RR. Co. at fixed rental.	Treasurer's Office.
7	Winchester & Stras.	June 30	Jan. & July.	Leas'd to B.&O.RR.	Co. (see General Index).	B. & O. Building, Baltimore, Md.
8	Woodstock.....	June 30	June 30 & Dec. 31.	At special meeting.	5 days.	Woodstock, Vt.
9	Worcest.,Nash.& R.†	June 30	Jan. 1 & July 1.	June & Dec.	About 10 days.	Boston, Mass.
10	Wrightsv. & Ten. *c.*	June 30	Jan. 1 & July 1.	June & Dec.	10 days.	Tennille, Ga.
11	Wrightsv.& Ten. *p.*					
12	York Harbor & Beach	June 30	January.	Abt. 1 wk. or 10 da.bef.paym't.	No exact time.	Treasurer's Office, Boston, Mass.
13	Zanesville Terminal†	June 30	Irregularly.	Irregularly.	.....	Company's Office.

Ames and College RR.—Dividends aggregating $600 were paid during the fiscal year ending June 30, 1895.

Baltimore and Harrisburg Ry.—Dividends have been paid on the common stock of this company as follows: Special dividend of 5 p. c. declared Aug. 4, 1897; dividend of 5 p. c. for the year ending Sept. 30, 1898, declared Oct. 3, 1898; dividend of 4 p. c. for the three years ending Sept. 30, 1894, 1895 and 1896, declared Oct. 26, 1898. No dividend paid on common stock prior to Oct. 1, 1893.

Berkshire.—The rate of dividends is 7 p. c. less taxes, which are deducted from the Oct. dividend, any surplus going to the dividend for Jan. following. On April 1, 1893, leased to the N. Y., N. H. & H. RR. Co., at 6 p. c. on stock and all expenses.

Boston and Maine.—In addition to the above, dividends of 6 p. c. per annum, March and Sept., are paid on preferred stock which was exchanged for preferred stock of the Eastern RR. Co. at time of consolidation share for share.

Central Massachusetts.—An extra dividend of 1¼ p. c. was paid by this company out of $75,000 received for back rentals due from B. & M. RR. Co. up to April 1, 1895.

Central Pacific.—This road is leased to the Southern Pacific Co.; for terms of lease, see General Index.

Central of South Carolina.—Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Cos., and operated on joint account; rental, $30,000 a year, and $1,000 for organization expenses. Dividends are 7$\frac{7}{10}$ p. c. per annum, payable quarterly.

Chicago and West Michigan.—Dividends paid only on $6,150,200; the remaining $583,000 being held in trust.

Concord and Montreal.—Dividends paid by this company during period embraced in table: May 1 and Nov. 1, 1891, 3 p. c. each on classes I and IV; Dec. 1, 1891, 2 p. c. on class II; May 1 and Nov. 1, 1892, 3 p. c. each on classes I and IV; Oct. 1, 1892, 3 p. c. on class II; May 1, 1893, 3 p. c. each on classes I, II and IV; June 30, 1893, 3 p. c. each on classes I, II and IV for three months, and on class IV ("new") for two months. In 1894, on all four classes, 6 p. c.; in 1895, Feb., May and Aug., 1½ p. c. on all four classes. On June 29, 1895, this road was leased to the Boston and Maine RR. Co. at 7 p. c. per annum on all classes of stock. Dividends payable J., A., J. & O. to stockholders of record on the 1st of the previous month.

Cornwall and Lebanon.—There was also a special dividend of 13 p. c. paid during 1893.

Delaware, Susquehanna and Schuylkill.—The following dividends have been paid: Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26⅔ p. c. in cash.

Durham and Northern.—Dividends of 2½ p. c. were paid during the fiscal year 1895–6.

Eel River.—Dividends paid in 1891 were 1 p. c. each, on April 6 and Sept. 28.

Evansville and Terre Haute.—In the second quarter of 1892 the 5 p. c. dividend was paid in general mortgage bonds.

Grand Trunk Ry.—Dividends have been paid by this company since 1891 as follows: On guaranteed stock: For six months ending June 30, 1891, ½ p. c.; 1892, 1½ p. c.; 1893, 1 p. c., and 1898, 2 p. c.; six months ending Dec. 31, 1891, 2½ p. c.; 1892, 2½ p. c.; 1893, 1⅝ p. c., and 1898, 2 p. c. On 1st preference stock, Dec., 1898, 3 p. c.

Huntingdon and Broad Top Mountain.—In addition to dividends on preferred stock as given above, there was also paid a dividend of 2 p. c. on common stock in June, 1891. Included in the 4 p. c. dividend paid in the third quarter of 1891 is an extra dividend of 25 cents per share.

Keokuk and Des Moines.—The dividend of 2⅝ p. c. in 1893 was paid from the surpluses of the years 1881, 1882, 1888, 1891 and 1892. Dividend of 95 cents per share paid on 15,244 *full* shares preferred stock, March 10, 1894, and one of 90 cents per share paid on 15,244 *full* shares preferred stock, Jan. 15, 1895.

Lake Shore and Michigan Southern.—This company paid an extra dividend of 1½ p. c. in Feb., 1891.

Mahoning Coal.—On Feb. 2, 1891, a regular cash dividend of 2½ p. c. and an extra dividend of 2 p. c. were paid.

McKeesport Connecting.—The dividend of 50 p. c., declared in Jan., 1894, was paid in cash, and was the

RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	1	—	—	—	1	—	—	—	1	—	—	—	1	—	—	—	1½	—	—	—	1½	—	—	—	1	—	—	¼	—	—	¼	—
2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
3	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5
4	4	—	4	—	—	—	4	—	3	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3½	—	4	—	4	—	4
5	—	3½	—	3½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½
6	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—
7	Annual				dividend of				4 p.c. semi-				an'nually by				B. & O. on				746 shares.											
8	—	2	—	—	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—	3	1½	—	—	—	1½	—	1½	—	1½	—	1½	—
9	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
10	3	—	4	—	4	—	4	—	4	—	—	—	6	—	3	—	5	—	3	—	3	—	3	—	3	—	4	—	4	—	3½	—
11	3	—	4	—	4	—	4	—	4	—	—	—	6	—	3	—	5	—	3	—	3	—	3	—	3	—	4	—	4	—	3½	—
12	2	—	—	—	3	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—
13	—	—	—	—	—	—	2	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

accumulation of the earnings from 1890 to 1894 inclusive, the funds having been kept in the treasury for the purpose of making certain extensions, which were not carried out.

Michigan Central.—In Feb., 1891, a regular dividend of 2 p. c. and an extra cash dividend of 1 p. c. were also paid.

Nashville, Chattanooga and St. Louis.—Of the dividend (2 p. c.) paid in Feb., 1897, 1 p. c. was for the Nov., 1896, dividend deferred.

New York and Coney Island RR.—Dividends of 4½ p. c. per annum on $82,500 stock and of 10 p. c. per annum are paid by this company. The original rental under the lease to the Long Island RR. Co. was 10 p. c. per annum on the entire capital stock ($100,000) but in consideration of a guaranty by the Long Island RR. Co., this was reduced to 4½ p. c. per annum on $82,500 of the capital stock.

Northern (N. H.).—On Jan. 1, 1894, a dividend of $5 per share was paid out of the contingent fund; on July 1, 1896, and on April 1, 1897, extra dividends of 2 p. c. each were paid.

Old Colony.—Dividend periods were changed to quarterly in Dec., 1891.

Paterson and Ramapo.—This company paid an extra dividend of 4 p. c. in March, 1897.

Pennsylvania.—In May, 1891, 3 p. c. in scrip; in May, 1893, 2½ p. c. in cash and 2 p. c. in scrip.

Peoria and Bureau Valley.—In Aug., 1897, this company paid an extra dividend of 1 p. c.

Philadelphia and Trenton.—Dividends are paid only on $484,100, no dividend being paid on the remaining $765,000, according to terms of contract.

Providence and Worcester.—An extra dividend of 4½ p. c. was paid March 31, 1893.

Rio Grande Western.—The 2½ p. c. dividend in the 1st quarter of 1891, and the 4 p. c. dividend in the 3d quarter of 1897, were paid in preferred stock at par. In Feb. and Aug., 1898, an extra dividend of 1 p. c. each was paid. A dividend of 2 p. c. in preferred stock was paid on common stock in Sept., 1898.

Rock Island and Peoria.—A special dividend of 10 p. c. was paid in 1892 and another of 5 p. c. in Jan., 1896.

Rome, Watertown and Ogdensburg.—A stock dividend of 20 p. c. was paid in March, 1891.

St. Louis and San Francisco RR.—Two dividends have been paid to date (May 19, 1899) on the 2d preferred stock of this company. Dividend No. 1 was declared June 2, 1898, and was paid by this company to the voting trustees, holders of this company's stock, on June 22, 1898. It was distributed by the voting trustees to the trust certificate holders on July 6, 1898. Dividend No. 2 was declared on Feb. 2, 1899, was paid on Feb. 21 following to the voting trustees, and by them distributed on March 6 following. The period during which the voting trustees' transfer books have been closed has always been the period between the date of the payment of the dividend by this company to the voting trustees, and the date on which it has been distributed by them, about a fortnight.

Southern Ry.—For the two dividend payments already made on the preferred stock of this company (see tabulated statement), the transfer books were closed on Dec. 30, and re-opened on Jan. 10, the dividend in each case being payable on Jan. 20.

Southwestern (Ga.).—The 10¼ p. c. dividend paid by this company in Jan., 1896, was accumulated; thereafter dividends were fixed at $2.50 per share payable semi-annually. (See GENERAL INDEX.)

Staten Island.—Dividends paid since 1884 have been $1 per share quarterly. In 1892 the par value of shares was changed from $15 to $75, amount of dividends remaining unchanged.

Syracuse, Binghamton and New York.—In addition to the dividend payments mentioned above, there was also paid an extra dividend of 5 p. c. in 1891.

Syracuse, Geneva and Corning.—In addition to the dividend payments mentioned in the above table the company also paid an extra dividend of 5 p. c. on Dec. 18, 1891.

Virginia and Truckee.—A dividend of 30 cents per share was paid on April 16, 1895.

Zanesville Terminal.—The dividend of 2½ p. c. in May, 1894, was paid in bond scrip.

2.—Dividends Paid by Leading

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Albany	June 30	F., M., A. & N. 1.	2d Thursday, J., A., J. & O.	10 days.	Albany, N. Y.
2	Aug., Hall & Gardiner.	June 30	Jan. & July 1.			Augusta, Me.
3	Boston & Chelsea...	Sept. 30	April 1 & Oct. 1.	1 wk. before paym't.	3 days.	101 Milk St., Boston, Mass.
4	Boston & Rev. Elec..	Sept. 30	Jan. 1 & July 1.	Leased to L. & B.	RR. Co. at fixed rental.	By check f'm Les'e's Of.
5	Brockton Street.....	Sept. 30	1st J., A., J. & O. 1.	3 wk. M., J., S. & D.	One week.	Brockton, Mass.
6	B'klyn C. & Newtown	June 30	No fixed date.	When earned.	10 days.	Mercantile Tr. Co., 120 B'way, N. Y.
7	Brooklyn City.....	June 30	J., A., J. & O. 15.	J., A., J. & O.	Usually 10 days.	Long Island Loan & Trust Co., Brooklyn, N. Y. By mail.
8	California St. Cable..	June 30	Monthly.	Monthly.	....	311 Montgomery St., San Francisco, Cal.
9	Camden Horse	Dec. 31	A., J., O. & Dec.	3d Monday in M., J., S. & D.	10 days.	Company's Office.
10	Canal & Claiborne...	Dec. 31	Jan. & July.	Jan. & July.	10 days.	Co.'s Office, New Orleans, La.
11	Capital Traction Co..	Dec. 31	J., A., J. & O.	2d Wed., M., J., S. & D.	See footnote.	Co.'s Off., Washington. D. C.
12	Cent'l Tr. Co. (Pittsb.)	June 30	Feb. & Aug.	Feb. & Aug.	.....	By check.
13	Chicago City.....	Dec. 31	Quarterly—March.	Quarterly—March.	5 days from 15th to 20th.	2020 State St., Chicago, Ill.
14	Chicago Passenger..	Dec. 31	Mar. & Sept. 15.	March & Sept. 5.	10 days.	Lessee's Off., Chica., Ill.
15	Cincinnati Street....	June 30	J., A., J. & O. 1.	D., M., J. & S. 15 to 17.	12 days.	Franklin Bank, Cincinnati, O.
16	Citizens' Pass. (Phil.)	Dec. 31	J., A., J. & O. 1.	2d Wednesday in D., M., J. & S.	Do not close.	Commonw. Tit. Ins. & Tr. Co., 813 Chestnut St., Phila., Pa.
17	Citizens' Tr. Co. (Pitt.)	Nov. 1	May & Nov.	May & Nov.	.....	N. Holmes & Sons, Pittsburgh, Pa.
18	City (Dayton)....*p.*	Dec. 31	1st J., A., J. & O.	Dec., M., J., & S.	.....	By check.
19	City (Dayton)....*c.*					
20	Cleveland Electric...	Dec. 31	J., A., J. & O. 5.	Quarterly.	About 10 days.	Cleveland, O.
21	Columbus Street	Dec. 31	F., M., A. & N. 1.	J., A., J. & O.	10 days.	E. W. Clark & Co., Fiscal Agts., Phila., Pa.
22	Coney Isl. & B'klyn.	June 30	1st F. M., A. & N.	J., A., J. & O.	5 days.	Mer. Tr. Co., New York.
23	Dartm'th & Westp. St.	Sept. 30	J., A., J. & O. 8.	1st Thursday in J., A., J. & O.	Do not close.	By check.
24	Del. Co. & Phila. Electric Pass..	Oct. 31	Feb. & Aug.	Feb. & Aug.	10 days.	By check.
25	East Middlesex.....	Sept. 30	May 1 & Nov. 1.	Leased to L. & B.	RR. Co. at fixed rental.	By check.
26	East Omaha Street ..	Dec. 31	January.	At annual meeting.	10 days.	Omaha, Neb., & by mail.
27	East Reading Electric	June 30	April 1 & Oct. 1.	April 1 & Oct. 1.	....	Penn. Nat. Bk., Read. Pa.
28	E. St. L. Elec. St. Ry.	Dec. 31	June & Dec.	Semi-annually.	Do not close.	St. Louis, Mo.
29	Eighth Avenue.....	June 30	J., A., J. & O. 15.	1st Tues. aft. 1st Fri. J., A., J. & O.	About 10 days.	1 Madison Ave., New York, N. Y.
30	Fairm. Pk. & Had'ton	Dec. 31	Feb. & Aug.	Feb. & Aug.	.....	Market St. Nat. Bk., Phila., Pa. by check.
31	Fairmo'nt Park Tran.	Oct. 31	December 1.	November.	....	Co.'s Office, Phila., Pa.
32	Fed'l St. & Pleas. Val.	June 30	Jan. & July 10.	Jan. 15 & July 15.	5 days.	Pittsburgh, Pa.
33	Fitchb'g & Leomin. St.	Sept. 30	As directors vote.	As directors vote.	.....	By check.
34	Geary St., P'k & Ocean	Mar. 1	Irregularly.	Irregularly.	No fixed time, usually 2 or 3 days.	Treas. Office, San Francisco, Cal.
35	Globe Street	Sept. 30	No fixed time.	No fixed time.	10 days.	By check.
36	Gre'n & Co'tes St. Phila. Pass. Ry.	Dec. 31	J., A., J. & O. 7.	.....	....	523 Chestnut St., Philadelphia, Pa.
37	Hartford Street.....	Dec. 31	J., A., J., & O.	Quarterly.	When divid. is declared.	By checks to stockho'rs.
38	Harrisburg City Pass.	April 30	Jan. & July.	Leased to Harrisb'g	Tract. Co., at fixed rent.	By check.
39	Hestonv., Mantua & Fairm't Pass *p.*	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Market St. Nat. Bk., Phila., by mail'd ck.
40	Hestonv., Mantua & Fairm't Pass. *c.*	Dec. 31	Jan. 1 & July 1.	Jan. & July.	10 days.	Market St. Nat. Bk., Phila., by mail'd ck.
41	Holyoke Street.....	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	5 days.	By check.
42	Home Avenue.....	June 30	Jan. 1 & July 1.	Leased to C. H. & D.	Ry. Co. at fixed rental.	By check.
43	Interstate Consol. St.	June 30	Quarterly—Jan. 1.	2d Sat. in M., J., S. & D.	.....	No. Attleboro, Mass.
44	Lindell.....	.....	J., A., J. & O. 1.	J., A., J. & O. 1.	.....	.....
45	Louisville .....*p.*	Dec. 31	April 1 & Oct. 1.	Short time before payment.	7 days.	By check.
46	Louisville.....*c.*					

Street Railroad Companies.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½
2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	—	2	—	2	—	2	—
3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	2	—	2	—	2	—	2	—
5	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
6	1	1	1	1	1	1	1	1	1	1	2	2	2	4	2½	2½	2½	3½	2½	2½	2½	2½	2½	2½	1½	1½	2½	2	2	2	—	2½
7	.		See		MANUAL for				1895, page				1056.				..	..	..	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
9	—	—	—	—	—	2	2	4	—	2	2	4	—	2	2	4	—	2	2	..	14				16				18			
10	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	—	—	—	—	—	—	—	4	4	4	—	4	—
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	¼	¼	60/100	65/100	—	—	½	½
12	..	..	..	..	* 2.50				..	..	..	..	..	..	..	..	..	..	..	..	2	—	—	—	1½	—	1½	—	1½	—	..	..
13	3	3	3	3	3	3	3	3	3	3	5	13	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
14	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	4	4	4	5	6	5	5 73/100	5 75/100	5 75/100	5 75/100	6	6	6	6	6 33/100	6 33/100	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7	7	7
17	..	..	..	..	—	3	—	3	—	3	—	3	—	3	—	3	5				—	3	—	3	—	3	—	3	—	3	—	3
18	..	..	..	.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..
19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	1½	1½	..	..	..	..	..	..
20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	¼	¼	¼	¼	¼	¼	—	¼	—	—	¼	¼	¼	¼	¼	¼	¼	1
21	—	—	1	—	—	2	—	1	1	—	1	—	—	—	—	1½	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
22	—	—	—	—	—	—	—	4	—	3	—	3	—	3	—	2	—	2	—	4	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2½
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	3	—	5	1½	1½	1½	2	2	2	2	2	2	2	2	2
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	—	—	5	—	3	—	5	—	3	—	5	—
25	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	—	—	—	—	4
26	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
27	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	3 2/10	—	3½	—	3 2/5	—	3 2/5	—	3 2/5	—	3 2/5
28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	3	—	3
29	2	2	3	3	2	2	3	10	—	2	3	8	—	2	3	7	—	2	3	3	2	3	3	4	4	4	3	4	4	4	3	4
30	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	—	—	3	—	3	—	3	—	3	—	3	—
31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—
32	3	—	3	—	3	—	3	—	—	—	—	—	—	—	3	—	2	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8		..	..	8	
34	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	½	1	½	½	—	½	½	½	½	½	½	½
35	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1½	—	1½	—	1½	—	2	—	—	—	—	—	—	—
36	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3	3	3	3	3	3	3
37	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	3	—	3	—	3	—	3	—	3	1½	1½	1½
38	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	6	—	6	—	6	—	6	—
39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2	—	2	—	2	—
41	3	—	3	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½
44	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	..	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
45	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	—

DIVIDENDS PAID BY LEADING

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Lowell&SuburbanSt.	Sept. 30	April 1 & Oct. 1.	Short time bef. A. 1 & Oct. 1.	About 7 days.	Gen. Office, Lowell, Mass., & by check.
2	Lynn & Boston	Sept. 30	Mar. 31 & Sept.30.	3d Wed. in M. & S.	A week or 10 days.	Treas. Off., Lynn, Mass.
3	Manhattan	June 30	1st J., A., J. & O.	2d Tuesday in D., M., J. & S.	12 days.	Co.'s Off.,195 Broadway, N. Y.
4	Market Street.....	Dec. 31	Quarterly.	Quarterly.	About 10 days.	Treas. Office, San Francisco, Cal.
5	Metrop. (Wash.,D.C.)	June 30	1st M., J., S. & D.	2d Wednesday, F., M., A. & N.	10 days.	Co.'s Office, Washington, D. C.
6	National Ry. Co.....	Dec. 31	About 10th J., A., J. & O.	Quarterly.	5 days.	Corn Exch.Bk., Chicago, Ill., by mail.
7	New England Street.	Oct. 31	15th J., A., J. & O.	10th J., A., J. & O.	.....	West Haven, Conn.
8	New Orl.& Carrollt'n	Dec. 31	20th M., J., S.& D.	At monthly meet. bef. date of paym.	5 days.	Co.'s Off., New Orl's,La.
9	Newton Street.....	Sept. 30	J., A., J. & O.	At Direct. meeti'gs.	Week or 10 days.	Treas. Off., 53 Tremont St.,Bos.,Mass.
10	Ninth Avenue.....	June 30	J., A., J. & O. 15.	1st Tues. aft.1st Fri.J.,A.,J.&O.	About 10 days.	1 Madison Ave., N. Y.
11	North Chicago City..	Dec. 31	J., A., J. & O. 1.	Quarterly.	Do not close.	444No.ClarkSt.,Chicago,Ill.,or by mail.
12	No. Chic. St. (*see note*)	Dec. 31	J., A., J. & O. 15.	D.30,M.30,J.29,S.29.	10 days.	444No.ClarkSt.,Chicago,Ill.,or by mail.
13	North Shore Tr.Co.*p.*	Sept. 30	April 1 & Oct. 1.	4thWed.Feb.& Aug.	15 days.	By check.
14	People'sPass.(Phila.)	Dec. 31	Jan. & July.	3d Friday J. & J.	10 days.	Co.'s Off.,8th&Dauphin Sts., Phila.,Pa.
15	Philadel. & Darby ..	Dec. 31	Jan. 1 & July 1.	Divid'ds paid out of rental of road.	10 days.	423 Walnut St.,Phil.,Pa.
16	Phila. & Grays Ferry	Dec. 31	Jan. & July 7.	About Jan.& July 2.	.....	523 Chestnut St. Philadelphia, Pa.
17	Philadel. City Pass..	Dec. 31	Jan. 10 & July 10.	Divid'ds paid out of rental of road.	10 days.	202 Walnut Pl.,Phil.,Pa.
18	Reading & TempleEl.	Dec. 31	April 1 & Oct. 1.	April 1 & Oct. 1.	No provision.	Off., Reading Trust Co., Reading, Pa.
19	Reading Traction Co.	Dec. 31	Jan. & July.	June & Dec.	June 30 & Dec. 31.	By check.
20	St. Charles Street...	Dec. 31	J., A., J. & O.	J., A., J. & O.	Not fixed.	Co.'s Off., New Orleans.
21	St. Clair Incl. Plane.	June 30	Irregularly.	Irregularly.	10 days.	T. Mellon & Sons' Bk., Pittsburgh, Pa.
22	Schuykill River Pass.	Dec. 31	Jan. & July 7.	Leased to P. & G. R.	P. Ry. Co.	523 Chestnut St., Philadelphia, Pa.
23	Sec. Ave. (N. Y. City)	June 30	Quart.—March.	Le'sed to theMet.St.	Ry. Co. at fixed rental.	2d Ave. & 96th St., N. Y.
24	Somerville Horse....	Sept. 30	May 1 & Nov. 1.	One wk. before annual meeting.	1 day.	101 Milk St.,Boston, Mass.
25	Springfield Street ...	Sept. 30	Jan. 1 & July 1.	Jan. 1 & July 1.	.....	By check.
26	Sutter Street.....	May 31	M., J., S. & D. 15.	M., J., S. & D. 1.	No provision in by-laws.	Co.'s Office, Sutter & Polk Sts., San Francisco, Cal.
27	Third Ave.(N.Y.City)	Oct. 31	Last day of F., M., A. & N.	At Dir. meeting, F., M., A. & N.	About 2 weeks.	Co.'s Office, 1119 3d Ave., N. Y.
28	Thirte'nth & Fifteenth Sts. Pass.	Dec. 31	Jan. 2 & July 1.	Ab't D.21& June 21.	10 days.	Fid. Ins., Tr. & Safe Dep. Co., Phila., Pa.
29	Troy City.....	June 30	1st M., J., S. & D.	1st M., J., S. & D.	.....	By check.
30	Twin City R. T. Co.*p.*	Dec. 31	1st J., A., J. & O.	J., A., J. & O.	20 days.	J. Kennedy Tod & Co.,45 Wall St.,N.Y.
31	Union St. (N. Bedf'd)	Sept. 30	1st F., M., A. & N.	J., A., J. & O.	Do not close.	By check.
32	United Trac. Co. (Pittsburgh).*p.*	June 30	Jan. 15 & July 15.	Jan. 2 or 3 & July 2 or 3.	10 days.	Pittsburgh, Pa.
33	Waterbury Trac. Co.	June 30	1st J., A., J. & O.	At Dir. meeting, previous to dividend payments.	.....	By check.
34	Wellesley & Bost. St.	Sept. 30	1st J., A., J. & O.	D., M., J. & S.	.....	Boston, Mass.
35	West Chicago Street.	Dec. 31	F., M., A. & N. 15.	F., M., A., & N. 1.	10 days.	Co.'s Of.,89 W.Washington St., Chicago.
36	W.End St.(Bost.)*p.*	Sept. 30	Jan. 1& July 1.	Nov. & May.	15 days.	Am. Loan & Tr. Co.,
37	W.End St.(Bost.)*e.*		April 1 & Oct. 1.	Feb. & Aug.		53 State St., Boston.
38	West Shore.....	Sept. 30	June 15 & Dec. 15.	L's'd to Winch.Ave.	RR. Co. at fixed rental.	West Haven, Conn.
39	Wheeling	Dec. 31	Quarterly.	Quarterly.	.....	Wheeling, W. Va.
40	Winnisimmet	Sept. 30	Jan. 1 & July 1.	Leased to the L.&B.	RR. Co. at fixed rental.	Treas. Off., Bost., Mass.
41	Worcester Trac.Co.*p.*	Dec. 31	Feb. 1 & Aug. 1.	Jan. & July.	10 days.	By check.

Capital Traction Co.—Stock transfer books are closed from 12 to 15 days before dividend payments, except the January dividend, † when they are closed 30 days previous to the annual meeting of the stockholders, which is held on the 2d Wednesday in January.

Globe Street.—For the fiscal year 1894–5 2½ p. c. dividends were paid, and for 1895–6 3 p. c. was paid.

STREET RAILROAD COMPANIES.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
2	—	4	—	4	—	4	—	—	—	5	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1	1	1	1
4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	..	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜
5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—	2½	2½	2½	2½	2½	2½	2½	2⅝	2½	2½
6	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
7	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1	1	1	½	½	½	½	½	½
8	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
9	—	—	—	—	—	—	7	—	2	2	4	—	2	2	4	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
10	—	—	—	1½	—	—	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2
11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	7½	7½	7½	..	..	—	—	..	..
12	4	—	4	—	4½	2½	2½	2½	2½	2½	3	3	3	3	3	3	3	3	3	3	23	3	3	3	3	3	3	3	3	3	3	3
13	—	—	—	—	—	—	—	—	3	—	—	3	3	—	—	3	3	—	3	—	—	3	—	3	—	3	—	3	—	3	—	3
14	5	—	5	—	5	—	5	—	—	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
15	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	4	—	4	—	4	—	4	—
17	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—	7½	—
18	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	3	—	3	—	3½	—	3½	—	3½	—	3½
19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					½	—	½	—	½	—	½	—
20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
21	2½	—	—	3	—	3	—	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	½	—	½	—	½	—	½	—
23	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..	..	..	1½	1½	1½	½	..	..	..	..	..	..	..
24	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
25	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
26	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	1½	1½	1½
27	—	6	—	6	—	4	—	3	—	2	—	2	—	4	—	4	—	4	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	1½
28	—	8	—	5	—	9	—	9	—	9	—	9	—	10	—	10	—	10	—	5	—	8	—	10	10	—	11	—	11	—	10	—
29	—	—	—	—	—	—	—	—	..	..	..	..	..	..	..	..	..	..	..	..	1½	1½	1½	1½	..	..	1	1	1	1	1	—
30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
31		7				5				7				6				4			2	2	—	4	2	2	2	2	2	2	2	2
32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—
33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1
34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	3	3	2	2	—	1½	1½	1½	1½	4
35	1½	1½	1½	1½	1½	1½	1½	2	2½	2½	2½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
36	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
37	5	—	5	—	5	—	5	—	5	—	5	—	3	—	3	1½	—	3	—	3½	—	3½	—	3½	—	3½	—	4	—	3½	—	3½
38	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
39	..	..	..	..	..	..	..	..	..	..	..	..		1				2			..	4½	..	..	—	4½	—	—	—	—	..	..
40	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
41	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—

Harrisburg Traction Co.—This company paid a dividend of $17,800 in Jan. and $22,500 in July, 1896; and $17,800 in Jan., 1897.

North Chicago Street.—This company paid in Jan., 1896, a regular cash dividend of 3 p. c. and an extra dividend of 20 p. c., payable 10 p. c. in stock and 10 p. c. in certificates of indebtedness. (See MANUAL for 1898, page 964.)

3.—Dividends Paid by

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Am. Bell Tel. (*see Note*)	Dec. 31	J., A., J. & O. 15.	3d Wed. in M., J., S. & D.	15 days.	Treas. Office, 125 Milk St., Boston.
2	Amer. Cotton Oil *p.*	Aug. 31	June 1 & Dec. 1.	1st Tues. M. & N.	At least 10 days.	17 Nassau St., New York.
3	Amer. Cotton Oil *c.*		December, 1898.	November, 1898.		
4	American Dist. Tel.	Dec. 31	No fixed time us'ally M. & N.	Abt. 1 mo. bef. payt.	About 10 days.	6 Dey St., New York.
5	Amer. Straw Board	Dec. 31	Quarterly—Mar.	Irregularly.	.....	.....
6	A. S. Ref'g (*s. Note*) *c.*	Dec. 31	J., A., J. & O. 2.	About 3 weeks before paym't.	15 days.	117 Wall St., New York, and by mail.
7	Am. Sugar Ref'g. *p.*					
8	Amer. Tobacco (*see Note*) ..... *c.*	Dec. 31	F., M., A. & N.	M., J., S. & D.	15 days.	By check.
9	Amer. Tobacco .. *p.*					
10	Am. Type F'nders. *p.*	Aug. 31	Quarterly—Feb.	Quarterly—Feb.	6 to 8 days.	Guar'ty Trust Co., N. Y.
11	Barney & Smith Car ..... *c.*	Mar. 31	June 1.	Directors' meet'g following Mar. 31.	Usually 10 days.	By mailed check on New York.
12	Barney & Smith Car ..... *p.*		M., J., S. & D. 1.	At Direct. meet'g preced. div. paym.		
13	Brooklyn Wharf & Wareh. *p.* "A"	Jan. 31	About March 1.	About 3d Wed. in Feb.	About 6 days bet. ann'l meet'g & div. paym'ts.	U. S. Mtge. & Trust Co., 59 Cedar St., N. Y.
14	Canton Company	May 31	No fixed date.	When earned.	10 days.	Baltimore, Md.
15	Cent. & So. Am. Tel.	May 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Winslow, Lanier & Co., New York.
16	Central Car Trust ...	Jan. 1	F., M., A. & N. 1.	F., M., A. & N.	.....	E. W. Clark & Co., Philadelphia, Pa.
17	Chic. Jc. Ry. & S. *c.*	Dec. 31	Jan. 1 & July 1.	June & Dec.	10 to 15 days.	N. Y. Off., 40 Wall St.
18	Chic. Jc. Ry. & S. *p.*		J., A., J. & O. 1.	D., M., J. & D.		
19	Col. F. & I. (*s. Note*) *c.*	June 30	Quarterly.	Quarterly.	20 days.	1st National Bank, Denver, Col., or its N. Y. correspondent.
20	Col. Fuel & Iron. *p.*		Feb. 20 & Aug. 20.	Semi-annually.		
21	Col. & Hock. C. & I. *p.*	Mar. 31	When authorized.	.....	As ordered.	.....
22	Com. Cable (*see Note*)	Dec. 31	J., A., J. & O.	D., M., J. & S.	10 days.	By check.
23	Consol. Gas of N. Y.	Dec. 31	M., J., S. & D. 15.	M., J., S. & D. 15.	About 14 days.	4 Irving Pl., New York.
24	Consolidation Coal ..	Dec. 31	Feb. 1.	About Jan. 10.	5 days.	65 Cedar St., New York.
25	D'm'd M'ch (*see Note*)	Dec. 31	M., J., S. & D. 12.	1st Mon. aft. 8th F., M., A. & N.	7 days.	Mailed from Gen. Office.
26	Edison Elec. of N. Y. (*see Note*)	Dec. 31	F., M., A. & N. 1.	6 weeks previously.	About 20 days.	53-57 Duane St., N. Y.
27	Erie Tel. & Teleph'ne	Dec. 31	F., M., A. & N.	F., M., A. & N.	2d Saturday in May.	Tr'd. N. Bk. Lowell, Mass.
28	Fort St. Union Depot	Dec. 31	April 1 & Oct. 1.	March 15 & Sept. 15.	10 days.	Newberry Building, Detroit, Mich.
29	General Electric. *c.*	Jan. 31	See footnote.	3 or 4 wks. bef. pyt.	.....	By check.
30	General Electric. *p.*					
31	Hack. Water Co. (Reorg.) ..... *p.*	Oct. 31	June 1 & Dec. 1.	Last Thurs. in May & Nov.	.....	1 Newark St., Hoboken, N. J.
32	Hack. Water Co. (Reorg.) ..... *c.*					
33	Lams'n Con. St're Co.	Mar. 31	Jan. 1 & July 1.	June & Dec.	.....	By check.
34	L. Sup. Ir. Co. (*see Note*)	Dec. 31	No fixed time.	No fixed time.	Usually 10 days.	Treas. Off., 25 Wade Bldg., Cleveland, O.
35	Lehigh Coal & Navig.	Dec. 31	May & Nov. 27.	1st Mon. M. & N.	Do not close.	108 So. 4th St., Phila., Pa.
36	Linehan Ry. Transf.	Jan. 1	January.	1st Tuesday in Jan.	One month.	German Bk., Dub'q'e, Ia.
37	Mexican Telegraph ..	Dec. 31	J., A., J. & O.	D., M., J. & S.	About 7 days.	Co.'s Off., 37 Wall St., New York. By mail.
38	National Lead ... *c.*	Dec., 31	No fixed time.	About 28 days before payment.	About 20 days.	Company's Office.
39	National Lead ... *p.*		M., J., S. & D. 15.			
40	N. Eng. Telep. & Tel.	Dec. 31	F., M., A. & N.	J., A., J. & O.	Usually 15 days.	Nat. Bk. of Com'rce, Boston, Mass.
41	N. Y. & N. J. Tel. (*see Note*)	Dec. 31	J., A., J. & O. 15.	Last Thurs., D., M., J. & S.	10 days.	Co.'s Office, 81 Willoughby St., B'klyn.
42	N. Y. & Ontario Land	Jan. 31	No stated time.	No stated time.	10 days.	56 Beaver St., New York.
43	Pacific Mail SS.....	Apr. 30	June & Dec. 1.	May & Nov.	10 days.	Mer. Tr. Co., New York.
44	Philadelphia Co.....	Mar. 31	J., A., J. & O. 10.	2d Wed. M., J., S. & D.	10 days.	Checks mailed.
45	P. Lorillard Co..... *p.*	June 30	J., A., J. & O. 1.	D., M., J. & S.	....	Baring, Magoun & Co., New York.
46	Procter & Gamble *c.* (*see Note*).	June 30	Aug. 15 & Feb. 15.	3d Tuesday in Jan. & July.	15 days.	Cincinnati, O. and New York, N. Y.
47	Procter & Gamble. *p.*	June 30	J., A., J. & O. 15.	3d Tues. in D., M., J. & S.		
48	Pullman's Palace Car (*see Note*)..	July 31	F., M., A. & N. 15.	J., A., J. 20 & day of annual meet'g.	No provision in by-laws. 15 days.	Ch'ks mailed f'm New York, Bost'n, & Chi'go.

Industrial Corporations.

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	3	3	9	3	3	3	6	3	6	3	6	3	6	3	3	4½	3	4½	3	4½	4½	3	4½	3	4½	3	4½	3	4½	3	4½	3
2	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3
4	—	—	1	—	—	—	1½	1½	1½	1½	—	1	—	1	—	1	1	—	1	1	—	—	1	—	1	—	—	1	—	1	—	1
5	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	—	—	4	—	4	—	4	2½	2½	13	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
7	—	—	3½	—	3½	—	3½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	½	1½	1½	1½	1½	1½	1½	1½	1½
8	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	—	2	—	4	3	2	2	2	2	2	2	2
9	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
10	—	—	—	—	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
11	—	—	—	—	—	—	—	—	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	—	2	2	2	2	2	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..	..	..	..	6	—	—	—	6	—	—	—	6	—	—	—
14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15	—	—	—	—	—	—	1	—	—	—	—	—	½	—	½
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	5	—	5	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
18	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	..	3	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
19	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	—	—	—	—	—	—	—	—	4	—	*4	—	*4	—	—	—	—	—	—	—	4	—	4	—	4	—	—	—	—	—	—	—
21	2½	—	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
22	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	1½	1½	1½	1½
23	—	2½	—	2½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
24	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—
25	10				10				10				10				2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
26	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
27	..	4	..	..	..	4	..	..	—	4	..	..	..	4	..	..	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
28	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
29	—	—	—	—	—	—	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	See foot-			
30	—	—	—	—	—	—	3½	—	3½	—	3½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	note.			
31	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
32	—	3	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
33	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
34	See foot-				note at end				of table.				..	..	..	..	..	..	..	..	—	—	—	—	—	—	4	4	4	..	..	..
35	—	2½	—	2½	—	2½	—	3	—	3	—	3	—	2½	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2
36	10	—	—	—	10	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—	8½	—	—	—
37	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
38	—	—	—	—	—	—	—	—	—	1	1	—	—	—	1	2	—	—	—	1	—	—	—	—	—	—	—	—	1	—	—	—
39	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
40	1½	½	½	½	1½	½	½	½	1½	½	½	½	1½	½	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
41	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½	2½	1½	1½	1½
42	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	1	—	—	—	½	—	—	—	—	—	—	—	—	—	—	—
43	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	—	1	—	1	—	1½
44	—	—	—	—	—	1	1	1	1½	1½	1½	1½	1½	1½	1	1	1	1	1	—	—	—	—	—	—	—	—	—	1	1	1	1
45	—	—	—	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
46	—	—	8	—	—	—	12	—	—	—	12	—	—	—	12	—	—	—	12	—	6	—	6	—	6	—	6	—	6	5	6	3
47	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
48	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

DIVIDENDS PAID BY INDUSTRIAL

	Names of Companies.	Close of Fiscal Year.	Dividends, When Paid.	Dividends, When Declared.	Books Close Before.	Dividends, Where Paid.
1	Ry. Eq. Co. of Minn.	May 1	May 1 & Nov. 1.	April 10 & Oct. 10.	About 10 days.	Maitland, Coppell & Co., New York; C. J. Hambro & Son, London, Eng.
2	St. Louis Bdge. 1*stp.*	Dec. 31	Jan. 1 & July 1.	Leased to T. RR. A.	of St. L. at fixed rental.	J. P. Morgan & Co., New York, N. Y.
3	St. Louis Bdge. 2*dp.*					
4	Sunday Creek Coal. *p.*	Dec. 31	Feb. 15.	At annual meeting.	15 days.	S. D. Davis & Co., 40 Wall St., N. Y.
5	Tenn. Coal & Iron. *p.*	Dec. 31	Irregularly.	Irregularly.	15 days.	Fourth Nat'l Bank, New York.
6	Texas & Pacific Coal.	Dec. 31	J., A., J., & O.	Quarterly.	20 days.	Mailed to stockholders.
7	Tren'n Potteries. *c.*	Dec. 31	Quarterly.	When earned.	M., J., S. & D. 1.	Guaranty Trust Co., New York, N. Y.
8	Tren'n Potteries. *p.*					
9	Tunnel RR. of St. Louis.....	June 30	Jan. 1 & July 1.	Jan. & July.	15 days.	J. P. Morgan & Co., New York, N. Y.
10	U. S. Leather ..... *p.*	Dec. 31	J., A., J. & O. 1.	Quarterly.	About middle month preceding payment.	Nat. Park Bk., New York, N. Y.
11	U. S. Mtge. & Trust.	Dec. 31	Jan. 1 & July 1.	Jan. 1 & July 1.	10 days.	59 Cedar St., New York.
12	U. S. Rubber ... *c.*	Mar. 31	J., A., J. & O.	J., A., J. & O.	No provision in by-laws.	Checks mailed.
13	U. S. Rubber ....*p.*					
14	Virginia De'lopm't. *p.*		May & Nov. 1.	May & Nov. 1.	....	Bullit Bldg., Phila., Pa.
15	West'n U'n Telegraph (*see Note*)..	June 30	J., A., J. & O. 15.	2d Wednesday in D., M., J. & S.	About 25 days.	Treas. Office, 195 Broadway, N. Y.
16	Westingho'se Elec. *p.*	Mar. 31	J., A., J. & O. 1.	D. 24, M. 26, J. 25 & S. 25.	10 days.	120 Br'dway, New York.

American Bell Telephone Co.—Included in the foregoing table of dividends are the following *extra* dividends paid by this company: July, 1891, 6 p. c.; July, 1892, 3 p. c.; Jan. and July, 1893, 3 p. c. each; Jan., 1894, 3 p. c.; Oct., 1894, 1½ p. c.; Jan., 1895, 1½ p. c.; July, 1895, 1½ p. c.; Jan. and July, 1896, 1½ p. c. each; Jan. and July, 1897, 1½ p. c. each; Jan. and July, 1898, 1½ p. c.

American Sugar Refining Co.—This company paid an extra dividend of 10 p. c. in the second quarter of 1893.

American Tobacco.—On May 1, 1896, paid 22 p. c. dividend, of which 20 p. c. was in scrip.

Colorado Fuel and Iron.—The dividends on preferred stock paid Aug., 1893, and Feb., 1894 (4 p. c. each), were paid in scrip, bearing 6 p. c. interest, and scrip with interest was paid in cash Aug., 1895. The preferred stock dividend of 4 p. c. paid in Feb., 1896, was for six months ending June 30, 1894.

Commercial Cable Co.—This company paid an extra dividend of 1 p. c. each in Jan., 1897, and 1898.

Diamond Match.—In April, 1895, a dividend of 11½ p. c. was declared payable in stock or cash.

General Electric Co.—Dividends on preferred stock will probably be paid semi-annually, Feb. 1 and Aug. 1. Dividends on common stock are likely to be declared to holders of record at July 1, Oct. 1, Jan. 1 and April 1. The accumulated dividends were paid on the preferred stock as follows: Nov. 15, 1898, $11.66⅔; Dec. 22, 1898, $17.50; Jan. 31, 1899, $11.66⅔; March 8, 1899, $19.05⅔.

Lake Superior Iron.—Dividends paid during period covered by above table: Feb. and April, 1890, $1 per share each; July, 1890, $2 per share; Feb., March, July and Oct., 1891, and Jan., 1892, $1 per share each; April,

CORPORATIONS.—*Continued.*

Rates per cent. of Dividends Paid during the Eight Calendar Years 1891 to 1898.

	1891				1892				1893				1894				1895				1896				1897				1898			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
2	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
3	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—
4	—	—	1½	—	1½	—	1½	—	1½	—	1½	—	3	—	—	—	3	—	—	—	3	—	—	—	3	—	—	—	1½	—	—	—
5	4	—	4	—	4	—	4	—	4	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1½
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8	—	—	—	—	—	—	—	—	2	2	2	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	2	1	2	—	—	1	—	1	1	1	1	1	1½	1½	1½
11	—	—	—	—	—	—	—	—	—	—	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	4	—
12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	—	—	4	—	5½	—	4	—	4	—	4	—	4	—	4	—	4	—	2	—	2	2	2	2
14				See				footnote.					..	..	..	..	..	..	..	..	16	—	—	—	—	—	—	—	—	—	—	—
15	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
16	—	—	—	—	1	—	3½	—	8½	—	8½	—	3½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

1892 (Nos. 46 and 47), $1 and $2; Jan., April and Sept., 1894, $1 per share each; 1895, in July, $1 per share, and in Nov., $2 per share; 1897, in Sept. (No. 53), and Nov. (No. 54), each $1 per share; 1898, in Feb. (No. 55), $1 per share.

New York and New Jersey Telephone.—Included in the dividends shown in above table are the following extra dividends: Jan., 1894, 1 p. c.; Jan., 1895, 1 p. c.; Jan., 1896, 1 p. c.; Jan., 1897, 1 p. c.; Jan., 1898, 1 p. c.

Procter and Gamble Co.—In June and Dec., 1898, this company paid extra dividends of 5 p. c. and 3 p. c. respectively, on common stock.

Pullman's Palace Car Co.—A special cash dividend of 20 p. c. was paid on Aug. 16, 1898, in addition to the usual dividend (see statement on page 1183).

Virginia Development Co.—On Jan. 1, 1896, this company paid a dividend of 16 p. c. on its preferred stock, 3 p. c. being paid in cash and 13 p. c. in preferred stock at par. This settled the accrued 6 p. c. dividend on the preferred stock to Dec. 31, 1895, being for dividends accruing from May 1, 1893. Prior to that date semi-annual dividends of 3 p. c. in cash having been paid on the preferred stock from the date of the organization of the company.

Western Union Telegraph.—Included in the dividend (11½ p. c.) shown in the last quarter of 1892 is a stock dividend of 10 p. c. paid in Dec., 1892.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES.

1—Steam Surface Railroads.

Statement showing for all the Steam Railroad Companies in the United States, Canada, and Mexico the date of close of fiscal year; time and place of holding annual meeting; time of closing of transfer books; registrars of stock and transfer agents:

Name of Company.	Close of Fiscal Year.	Annual Meeting.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
Abbeville Southern Ry	June 30	2d Friday after 3d Monday in Nov.	10 days	Montgomery, Ala.	R. B. Smith, Sec., 12 W. 23d St., N.Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Abbotsford & Northeast. RR.	Dec. 31	Last Thursday in May	Do not close	Milwaukee, Wis.	None	None.
Aberdeen & Rock Fish RR.	June 30	June		Co.'s Off., Aberd'n, N.C.		Aberdeen, N. C.
Aberdeen & Asheboro' Ry	June 30					
Addison RR.	June 30	October	No fixed time	Rutland, Vt.	None	H. G. Smith, Treas., Rutland, Vt.
Addyston & Ohio River RR.	June 30	February 26	10 days	Cincinnati, O.		United Bank Bldg., Cincinnati, O.
Adirondack Ry.	Dec. 21	2d Wednesday in October	30 days	21 Cortlandt St., N. Y.	Treasurer of Company	Treasurer of Company.
Akron & Chicago Junction Ry.	June 30	3d Tuesday in October	30 days	Cleveland, O.	None	None.
Alabama & Tombigbee RR.	June 30	2d Wednesday in Feb.				
Alabama & Vicksburg Ry.	June 30	1st Monday in November.	30 days	Jackson, Miss	Central Trust Co., New York, N. Y.	J. F. Brent, Sec., New Orleans, La.
Alabama Great Southern RR.	June 30	1st Wednesday in October	10 days	Birmingham, Ala.	None	None.
Alabama Great South. Ry., Ltd.	June 30	Soon as practicable after close of fiscal year	Not exceeding 30 days in the year	London, Eng.	Co.'s Off., 2 Princes St., London, E.C.	Co.'s Off., 2 Princes St., London, E.C.
Alabama Midland Ry.	June 30	Fri. after 4th Mon. in Nov.	10 days	Montgomery, Ala.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Alabama Mineral RR.	June 30	Fri. bef. last Sat. in Nov.		Anniston, Ala.	None	None.
Albany & Northern Ry.	June 30	November 1		Albany, Ga	W. F. Clarke, Americus, Ga.	Americus, Ga.
Albany & Susquehanna RR.	June 30	3d Tuesday in October	30 days	Albany, N. Y.	Nat. Bank of Com., New York, N. Y.	Nat. Bank of Com., New York, N.Y.
Albany & Vermont RR.	June 30	3d Tuesday in October	No provision	Co.'s Off., Troy, N. Y.	None	None.
Alberta Ry. & Coal Co	June 30	Last Wednesday in Oct.		London, Eng	G. Edwards, Sec., London, E. C.	G. Edwards, Sec., London, E. C.
Albert Southern Ry.	June 30	1st Thursday in July	June 30	As directors may app'nt.	W. A. Trueman, Sec., Albert, N. B.	None.
Albia & Centerville Ry.	June 30	1st Friday after 1st Thursday in Sept.	10 days	Chicago, Ill.		Russell Sage, 31 Nassau St., New York, N. Y.
Allegheny & South Side Ry.	Sept. 20	March	No provision	Pittsburgh, Pa.	None	None.
Allegheny Valley Ry	Dec. 31	1st Monday in April	Do not close	Philadelphia, Pa.	Robert H. Groff, Broad St. Station, Philadelphia, Pa.	J. S. Vanzandt, Broad St. Station, Philadelphia, Pa.
Allentown RR.	June 30	2d Monday in January	Do not close	Reading Ter., Phila., Pa.	None	Co.'s Sec., Reading Term., Phila., Pa.
Allentown Terminal RR	Dec. 31	3d Monday in January	Do not close	Philadelphia, Pa.	None	None.
Alliance & Northern RR.	June 30	2d Tuesday in May	10 days	Alliance, O.	C. D. Ross, Sec. & Tr., 1 B'way, N. Y.	C. D. Ross, Sec. & Tr., 1 B'way, N.Y.
Altoona & Beech Creek RR.	June 30	2d Monday in January				
Altoona & Phil'b'g Con'g RR.	Dec. 31	2d Monday in January	Do not close	Philadelphia, Pa.	None	None.
Ames & College Ry	Jan. 1	1st Monday in January		Ames, Ia.	M. K. Smith, Sec. & Treas., Ames, Ia.	M. K. Smith, Sec. & Treas, Ames, Ia.
Ams'dam, Chuctan'da & No. RR.	Sept. 26	4th Tuesday in September	20 days	Kelloggs & Miller's off., Amst'dam, N.Y.	None	None.
Annapolis, Wash. & Balt. RR.	June 30	April 22	No provision	Baltimore, Md.	None	None.
Ann Arbor RR.	June 30	3d Saturday in September	No provision	Durand, Mich.	Met. Trust Co., New York, N. Y.	D. C. Tate, 66 Broadway, N. Y.
Arcadia & Betsey River RR.	June 30	1st Monday in January.	On an'l meeting day	Arcadia, Mich.	Chas. J. Stark, Sec. & Treas., Arcadia, Mich.	Arcadia, Mich.

Arcata & Mad River RR.	Dec. 31	January		San Francisco, Cal.	None		
Arizona & New Mexico Ry.	Sept. 30	3d Wednesday in October.		Clifton, Ariz.	None		None.
Arkansas & Choctaw Ry.	June 30	3d Wednesday in July	30 days	Ashdown, Ark.	None		Kansas City, Mo.
Arkansas & Louisiana Ry.	Dec. 31	4th Monday in January	30 days	Washington, Ark.	None		None.
Arkansas Central RR.		May					
Arkansas, Louisiana & Southern	July 1	1st Monday in July	10 days	Minden, La.	Sec. of the Co., Minden, La.		Sec. of the Co., Minden, La.
Arkansas Midland RR.	June 30	2d Monday in January	30 days	Helena, Ark.	E. C. Horner, Helena, Ark		Helena, Ark.
Arkansas Southern RR.	Dec. 31	3d Friday in January	30 days	Junction City, Ark.	F. J. McLain, Junction City, Ark.		F. J. McLain, Junction City, Ark.
Asheville & Spartanburg RR.	June 30	1st Tuesday in December.	10 days	Spartanburg, S. C.	None		
Ashland Coal & Iron Ry.	Mar. 31	3d Wednesday in May	5 days	Ashland, Ky.	None		None.
Ashley River RR	June 30	Saturday next after 3d Monday in Nov.		Charleston, S. C.			R. B. Smith, Sec. & Treas., 12 W. 23d St., New York, N. Y.
Astoria & Columbia River RR.	June 30	2d Tuesday in April					Astoria, Ore.
Atchison, Colorado & Pac. Ry.	Dec. 31						
Atchison, Jewell Co. & West. Ry.	Dec. 31						
Atch., Topeka & S. Fé Ry. (The)	June 30	2d Thursday in December	30 days	Topeka, Kan.	Guaranty Tr. Co., New York, N. Y.; Old Colony Tr. Co., Boston, Mass.		Jno. P. Whitehead, 59 Cedar St., New York, N. Y.
Atlanta & Charlotte Air Line Ry.	June 30	2d Wednesday in March	30 days	48 Wall St., N. Y.	Farmers' L. & T. Co., New York, N.Y.		Central Trust Co., New York, N. Y.
Atlanta & West Point RR.	June 30	2d Tuesday in September.	Do not close	Atlanta, Ga.	None		None.
Atlanta, Knoxville & North. Ry.	June 30	2d Wednesday in January		Atlanta, Ga.			
Atlantic & Danville Ry.	June 30	3d Tuesday in November.	15 days	Norfolk, Va.	None		None. Transfers made by Sec.
Atlantic & North Carolina RR.	June 30	4th Thursday in Sept.	30 days	Morehead City, N. C.	None		None.
Atlantic & St. Lawrence RR.	Dec. 31	1st Tuesday in August	Do not close	Portland, Me.			Walter Lindley, London, Eng.; W. W. Duffett, Treas., Portland, Me.
Atlantic City RR.	June 30	2d Monday in October.	Do not close	Camden, N. J.	None		Sec. Reading Term. B'dg., Phila., Pa.
Atl., Suwannee Riv. & Gulf Ry.	June 30	1st Tuesday in January	10 days	Jacksonville, Fla.			Jacksonville, Fla.
Atlantic, Valdosta & West'n Ry.	June 30	1st Wednesday in January	30 days	Valdosta, Ga.	None		Off. of the Co., 18 Wall St., N. Y.
Attleborough Branch RR	April 1			Attleborough, Mass.			Treasurer of Co.
Augusta & Savannah RR	Dec. 31	1st Monday in January.	Not less than 7 days	Savannah, Ga.	H. H. Hull, Sec. & Treas., Savan'h, Ga.		H. H. Hull, Sec. & Treas., Sav'h, Ga.
Augusta Southern RR.	June 30	2d Monday in May		Augusta, Ga.	Augusta, Ga.		Augusta, Ga.
Austin & Northwestern RR.	Dec. 31	3d Wednesday in March		Austin, Tex.	Joseph Collett		
Avon, Gen's'o & Mt. Morris RR.	Feb. 9	2d Tuesday in February	10 days	Mt. Morris, N. Y.	Geo. W. Phelps, Jr., Mt. Morris, N.Y.		Geo. W. Phelps, Jr., Mt. Morris, N.Y.
Bachman Val. RR. of Maryland.	Mar. 31	2d Tuesday in May	Do not close	Columbia, Lane Co., Pa.	Sec. of the Co., Columbia, Pa.		Sec. of the Co., Columbia, Pa.
Bald Eagle Valley RR.	Dec. 31	2d Tuesday in April	Do not close	Broad St. St'n, Phila., Pa.	Robt. H. Groff, Gen. Off., Phila., Pa.		Treas. of the Co., Phila., Pa.
Balt. & Annapolis Sh. Line RR.	June 30	2d Wednesday in Dec.	No provision	Baltimore, Md.	None		None.
Balt. & Cumberland Valley Ry.	Sept. 30	3d Wednesday in Oct	No provision	Hillen St'n, Balt., Md.	J. T. M. Barnes, Treas., Balt., Md.		J. T. M. Barnes, Treas., Balt., Md.
Balt. & Cumberl'd Val. RR. Ext.	Sept. 30	2d Thursday in January	No fixed time	Chambersburg, Pa.	J. T. M. Barnes, Treas., W. M. RR. Co., Baltimore, Md		J. T. M. Barnes, Treas., W. M. RR. Co., Baltimore, Md.
Baltimore & Delaware Bay RR.	June 30	2d Saturday in May	20 days	Chestertown, Md.	None		Sec. of Co., 143 Liberty St., N. Y.
Baltimore & Harrisburg Ry.	Sept. 30	2d Wednesday in January	No fixed time	Hanover, Pa.	J. T. M. Barnes, Treas., Baltimore, Md.		J. T. M. Barnes, Treas., Baltimore, Md.
Balt. & Harrisb. Ry. East Ext.	Sept. 30	2d Monday in January	No fixed time	York, Pa.	J. T. M. Barnes, Treas., Baltimore, Md.		J. T. M. Barnes, Treas., Baltimore, Md.
Balt. & Harrisb. Ry. West Ext.	Sept. 30	2d Tuesday in January	No provision	Gettysburg, Pa.	J. T. M. Barnes, Treas., Hillen Sta., Baltimore, Md.		Same as registrar.
Baltimore & Lehigh Ry.	June 30	3d Tuesday in January	Do not close	Baltimore, Md.	Mercan. Trust & Dep. Co., Balt., Md.		Mercan. Trust & Dep. Co., Balt., Md.
Baltimore & New York Ry.	June 30	3d Tuesday in November.		Prudential Building, Newark, N. J.			
Baltimore & Ohio RR.	June 30	3d Monday in November.	15 days	Baltimore, Md.	Mercan. Tr. & Dep. Co., Balt., Md.; Guaranty Tr. Co., New York, N. Y.		Farmers' L. & Tr. Co., New York, C. W. Rhodes, Baltimore, Md.
Baltimore & Ohio & Chic. RR.	June 30	Wed. & Thurs. following 3d Tues. in Apr.	Do not close	Garrett, Ind., & Chic., Ill	None		G. A. Richardson, Sec. & Treas., Chicago, Ill.
Balt. & Ohio Southwest. Ry.	June 30	1st Thursday after 3d Monday in Nov.	Ab't 30 days	Co.'s Off., Cincinnati, O.	Central Trust Co., New York, N. Y.		Farmers' Loan & Trust Co., New York, N. Y.
Baltimore & Philadelphia RR.	June 30	2d Wednesday after 1st Monday in Dec.	3 months	Wilmington, Del.	W. H. Ijams, Treas., Baltimore, Md.		W. H. Ijams, Treas., Baltimore, Md.
Baltimore & Potomac RR.	Oct. 31	1st Wednesday in June	Do not close	Baltimore, Md.	Jas. P. Kerr, Sec., Baltimore, Md.		Treas., Broad St. Sta., Phila., Pa.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Baltimore Belt RR	June 30	3d Monday in November.	No provision	Baltimore, Md.	Treas. of the Co., Baltimore, Md.	Treas of the Co., Baltimore, Md.
Balt., Chesapeake & Atlan. Ry.	Aug. 31	1st Wednesday in Nov.	No provision	Salisbury, Md.	Atlantic Trust Co., New York, N. Y.	Sec.'s Office, 27 Wm. St., N. Y.
Bangor & Katahdin I'n Wks. Ry.	Sept. 30	3d Tuesday in January	3 days	Bangor, Me	Henry McLaughlin, Tr., Bangor, Me.	Henry McLaughlin, Tr., Bangor, Me.
Bangor & Aroostook RR	June 30	3d Tuesday in October	No provision	Bangor, Me	None	None.
Bangor & Piscataquis RR	June 30	3d Wednesday in March	No provision	Bangor, Me	H. W. Blood, Treas., Bangor, Me	H. W. Blood, Treas., Bangor, Me.
Bangor & Portland Ry	Dec. 31	2d Tuesday in May	One week	Bangor, Pa.	A. M. Paff, Bangor, Pa.	None.
Barberton Belt Line RR	June 30	2d Monday in July	No provision	Barberton, O.	None	None.
Barclay RR	Dec. 31	2d Monday in February	60 days	204 Waln't Pl., Phila., Pa.	Stock not registered	Co., Walnut Place, Phila., Pa.
Bare Rock RR	Nov. 1	1st Thursday in Dec.	30 days	Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.	J. M. Murdock, Tr., Johnstown, Pa.
Barnegat RR	Dec. 31	4th Monday in January		Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Barre Branch RR	Mar. 31	Last Thursday in May	No time giv'n	Montpelier, Vt.	None	F. W. Morse, Sec. & Tr., Montp'r, Vt.
Bath & Hammondsport RR	Dec. 31	1st Tuesday in December.	Do not close	Hammondsport, N. Y.	C. J. Drake, Hammondsport, N. Y.	Monroe Wheeler, Ham'dsport, N. Y.
Bay City Belt Line RR	Dec. 31	3d Wednesday in May	10 days	Saginaw, Mich.	H. C. Potter, Jr., Sec., Saginaw, Mich.	H. C. Potter, Jr., Sec., Saginaw, Mich.
Bay of Quinte Ry	Dec. 31	1st Monday in February	No fixed time	Deseronto, Ont.	C. A. Millener, Deseronto, Ont.	C. A. Millener, Deseronto, Ont.
Bay Ridge & Annapolis RR	June 30	1st Tuesday after 2d Monday in June	No provision	Bay Ridge, Md.	None. Sec., Baltimore, Md., acts.	None. Sec., Baltimore, Md., acts.
Bear Lake & Eastern RR	Dec. 31	January 31		Bear Lake, Mich.		None.
Beattyville & Cumber. Gap RR.	June 30	1st Tuesday in May	10 days	Beattyville, Ky.	J. P. Amsden, Sec. & Treas., Versailles, Ky.	
Beaver & Ellwood RR	Dec. 31	2d Tuesday in January	No provision	Ellwood City, Pa.	None	None.
Bea. Mea., Tresc. & N. Bos. RR.	Dec. 31	4th Tuesday in February.	No fixed time	Hazleton, Pa.	Sec. of the Co., Hazleton, Pa.	Frank N. Day, Sec., Hazleton, Pa.
Bedford & Bloomfield RR	June 30	3d Wednesday in Sept	10 to 15 days	Indianapolis, Ind	Central Trust Co., New York, N. Y.	W. H. Lewis, Chicago, Ill.
Bedford & Bridgeport Ry	Dec. 31	3d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Off., Broad St. Sta., Philadelphia, Pa.	None. Treas., Broad St. Sta., Phila., transfers.
Bedford Belt Ry	June 30	3d Monday in January	10 days	Bedford, Ind.	Equitable Trust Co., Chicago, Ill.	Equitable Trust Co., Chicago, Ill.
Beech Creek RR	June 30	1st Friday after 1st Wednesday in May	60 days*	Philadelphia, Pa.	Union Trust Co., New York, N. Y.	A. C. Stomm, Har'g, Pa., E. H. Goodwin, G'd Cent. Sta., New York, N. Y.
Belfast & Moosehead Lake RR.	June 30	1st Wednesday in July	No fixed time	Belfast, Me.	Treas. acts as registrar.	Treas. acts as transfer agent.
Bellaire, Zanesv. & Cincin. Ry.	June 30	1st Monday in January	No provision	Woodsfield, O.	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Bellefonte Central RR	Dec. 31	1st Monday in May		209 So. 3d St., Phila., Pa.	Real Estate Trust Co. of Phila., Pa.	Geo. H. Wolbert, Sec.
Bellingham Bay & Brit. Col. RR.	June 30	3d Tuesday in January		San Francisco, Cal.		
Bellingham Bay & Eastern RR.	Dec. 31	1st Monday in June	10 days	New Whatcom, Wash.	None. Sec. acts as registrar.	None. Sec. acts as transfer agent.
Belt RR. & Stock Yards Co.	Dec. 31	1st Tuesday in February	15 days	Co.'s Off., I'an'p'lis, Ind.	None	J. H. Holliday, Sec., Indianapolis, Ind., transfers.
Belt Ry. of Chattanooga	June 30	1st Tuesday in Sept.	10 days	Chattanooga, Tenn.		
Belt Ry. of Chicago (The)	Dec. 31	1st Tuesday in June	10 days*	Dearborn Sta., Chic., Ill.	M. J. Clark, Sec. of Co., Chicago, Ill.	None.
Belt Line Ry. (M'tgomery, Ala.)	June 30	Friday after 4th Monday in November.				
Belvidere Delaware RR	Dec. 31	3d Monday in February		Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Bennington & Rutland Ry	June 30	1st Tuesday in July	Immediately	No. Bennington, Vt.	None	O. M. Barbor, Bennington, Vt.
Bergen & Dundee RR	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	21 Cortlandt St., New York, N. Y.
Berkeley Springs & Poto. RR.	June 30	2d Saturday in January		Berkeley Spr's, W. Va.	Sec. of the Co., Baltimore, Md.	
Berkshire RR	June 30	1st Wed. after April 10.	No provision	Great Barrington, Mass.	None	D. A. Kimball, Treas., acts as transfer agent.
Berlin RR	June 30	1st Monday in May	No provision	Pittsburgh, Pa.	None. Stock not registered	J. B. Washington, Box 939, Pittsburgh, Pa.
Berlin Branch RR	June 30	2d Monday in January		Abbottstown, Pa.	The Treas of the Co., East Berlin, Pa.	East Berlin, Pa.
Big Level & Kinzua RR	Nov. 1	3d Monday in January	One day	Kane, Pa.	E. K. Kane, Pres., Kushequa, Pa.	E. K. Kane, Pres., Kushequa, Pa.

Big Stone Gap & Pow's Val. RR.	May	1	2d Thursday in May	30 days	Big Stone Gap, Va.....	R. P. Barron, Sec.....	None.
Big Stony Ry.....	Mar.	28	3d Wednesday in March.	Do not close	Interior, Va.....	None. J. J. Anderson, Sec., Interior, Va., acts.....	None. J. J. Anderson, Sec., Interior, Va. acts.
Birmingham & Atlantic RR....	June	30	3d Wednesday in Dec....	4 weeks	Talladega, Ala.....	None	Ladenburg, Thalmann & Co., 46 Wall St., New York, N. Y.
Birmingham Mineral RR.....	June	30	Not fixed.....	.....	Not fixed.....	None	Entire stock owned by L. & N. RR. Co. No transfers.
Birmingham, Selma & N. O. Ry.	June	30	1st Wednesday in April..	10 days	Selma, Ala.....	.....	.....
Black & Cache River RR.....	Dec.	31	.....	.....	.....	.....	N. Y. Life Bldg., Kansas City, Mo.
Black Hills & Fort Pierre RR..	June	30	August 11.....	.....	Leadv., So. Dak.....	.....	.....
Bloomsburg & Sullivan RR....	Dec.	31	2d Tuesday in January...	Do not close	Bloomsburg, Pa.....	City Tr'st & Safe Dep. Co., Phila.,Pa.	.....
Boone County & Booneville RR.	.....		1st Tuesday in March	.....	Columbia, Mo.....	None	None.
Boone Valley, Coal & Ry. Co...	May	1	2d Tuesday in May.....	10 days	Boone, Ia.....	.....	.....
Boonev., St. Louis & South. RR.	Dec.	31	1st Tuesday in March	Do not close	Booneville, Mo.....	None	None.
Boston & Albany RR	June	30	4th Wednesday in Sept.	Day before meeting	Boston, Mass.....	.....	Treasurer's Office, Boston, Mass., transfers.
Boston & Lowell RR.....	June	30	1st Wednesday in January	Do not close	Pass.Sta., Boston, Mass.	Am. Loan & Tr. Co., Boston, Mass..	Treas.of Co., Union St., Boston, Mass.
Boston & Maine RR.....	June	30	2d Wednesday in October	about 2 weeks	Lawrence, Mass.....	Old Colony Trust Co., Boston, Mass.	Old Colony Trust Co., Boston, Mass.
Boston & N. Y. Air Line RR...	June	30	1st Tuesday in June.....	10 days	New Haven, Ct.....	Farmers' L. & T.Co., New York,N.Y.	A. S. May, Tr. Clerk, New Haven, Ct.
Boston & Providence RR	June	30	2d Wednesday in October	Do not close	Room 526, Boston Ter., Boston, Mass.	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Room 526, Boston Terminal, Boston, Mass.
Bost.,Revere Beach & Lynn RR.	June	30	3d Thursday in November	Do not close	Boston, Mass.....	Treasurer of the Co., Boston, Mass..	Treas. of Co., Boston, Mass.
Boyne City & Southeastern RR.	Dec.	31	January	.....	Boyne City, Mich	.....	.....
Bradford Ry.....	June	30	2d Monday in January...	No provision	Eldred, Pa.....	None.....	Co.'s Office, Philadelphia, Pa.
Bradford, Bordell & Kinzua Ry..	June	30	2d Monday in January ...	10 days	Bradford, Pa.....	J. B. McGeorge, Sec., 30 Broad St., New York, N. Y.....	J. B. McGeorge, Sec., 30 Broad St., New York, N. Y.
Bradford & West. Penna. RR..	Dec.	31	2d Monday in January...	2 weeks	Co.'s Off., Bradford, Pa.	W. W. Bell, Treas., Bradford, Pa....	W. W. Bell, Treas., Bradford, Pa.
Brainerd & North. Minn. Ry...	June	30	June.....	.....	Minneapolis, Minn.....	.....	.....
Branchville & Bowman RR....	June	30	April 11.....	Do not close	Orangeburg, S. C.....	B. H. Moss, V.-Pres., Orangeb'g, S. C.	B. H. Moss, V.-P., Orangeburg, S. C.
Brattleboro' & Whitehall RR...	June	30	1st Saturday in June.....	10 days	Brattleboro', Vt.....	Treas., of the Co., Brattleboro', Vt..	Geo. S. Dowley, Tr., Brattleb'o', Vt.
Bridgton & Saco River RR.....	June	30	3d Wednesday in Nov....	No pro. made	Bridgton, Me.....	P. P. Burnham, Treas., Bridgton, Me.	P. P. Burnham, Tr., Bridgton, Me.
Bristol RR.....	Dec.	31	July	No provision	Bristol, Vt	None	Ralph Denio, Treas., Bristol, Vt.
Br'kv.,Westp. & S. Ste. Mar. Ry.	June	30	2d Tuesday in July.....	No fixed day	Brockville, Ont	None.....	Brockville, Ont.
B'klyn & Rockaway Beach RR.	June	30	4th Thursday in June	30 days	Brooklyn, N. Y.....	H. J. Robinson, Sec., New York ..	H. J. Robinson, Sec., New York.
Brookville Ry.....	Dec.	31	1st Tuesday in April.....	Do not close	Pittsburgh, Pa.....	None. Sec. acts.....	None. Sec. acts.
Brownstone & Middletown RR.	June	30	4th Monday in January ..	.....	Waltonville, Pa.....	None.....	Waltonville, Pa.
Brunswick & Chillicothe RR...	....	...	1st Tuesday in March	Do not close	St. Louis, Mo.....	The Sec. acts as registrar	Sec. acts as transfer agt., Saco, Me.
Brunswick & Western RR.....	June	30	Wed. aft. 4th Mon. in Nov.	10 days	Brunswick, Ga.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W.23d St., N.Y.
Bucksport & Elk River RR.....	June	30	3d Monday in January ...	.....	Eureka, Cal.....	.....	Eureka, Cal.
Buffalo & Lake Huron Ry....	Semi-An. June 30 & Dec. 31		Half-yearly meet. 1st Wed. in March & Sept.	Ab't 3 weeks	Liverpool, Eng.....	Samuel Chubb, Sec., London, Eng ..	Samuel Chubb, Sec., London, Eng.
Buffalo & Susquehanna RR....	June	30	2d Monday in January ...	No provision	Galeton, Pa.....	E. O. Cheney, Buffalo, N. Y	E. O. Cheney, Buffalo, N. Y.
Buffalo, Attica & Arcade RR ..	June	30	January.....	30 days	Arcade, N. Y.....	None.....	.....
Buffalo, Bradford & Pittsb. RR.	June	30	2d Monday in June.....	.....	.....	.....	.....
Buffalo Creek RR..... ..	June	30	3d Wednesday in June...	5 days	New York, N. Y	Wm. H. Sayre, Sec. & Treas., 26 Cortlandt St., New York, N. Y..	Wm. H. Sayre, Sec. & Treas., 26 Cortlandt St., New York, N. Y.
Buffalo Creek Transfer RR.....	June	30	4th Monday in June.....	30 days	Buffalo, N. Y	None.....	None.
Buffalo, Rochester & Pittsb. Ry.	June	30	3d Monday in November.	20 days	Co's Of.,36 Wall St.,N.Y.	Union Trust Co., New York, N. Y..	Co.'s Office, 36 Wall St., New York.
Buff., St. Mary's & Southw. RR.	June	30	....	... .	St. Mary's, Pa.....	.....	.....
Burlington & Northwestern Ry.	June	30	3d Wednesday in June...	.....	Burlington, Ia.....	.....	.....
Burlington & Western RR.....	June	30	3d Wednesday in June...	.....	Burlington, Ia.....	.....	.....
Burl'n, Cedar Rapids & No. Ry.	Dec.	31	4th Tuesday in May.	20 days	Cedar Rapids, Ia.....	Central Trust Co., New York, N. Y.	H. H. Hollister, 19 Broad St., N. Y.
Burnside & Cumberl'd Riv. Ry.	June	30	2d Tuesday in January...	No by-law	Burnside, Ky.....	M. F. Molloy, Sec., Cincinnati, O ...	301 & 302 Pike Bldg., Cincinnati, O.
Bustleton RR	Dec.	31	1st Monday in May.....	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.....	J. S. Vanzandt, Treas., Gen. Office Pa. RR. Co., Philadelphia, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Butte, Anaconda & Pacific Ry.	June 30	1st Tuesday in June		Anaconda, Mont		
Cairo RR	June 30	3d Tuesday in April				
Cairo & Kanawha Valley RR.	Oct. 31	1st Monday in January		Parkersburg, W. Va.		
Caldwell & Northern RR.	Sept. 30	3d Wednesday in October	2 weeks	Lenoir, N. C	None	None.
California Eastern Ry	June 30	January 20	No fixed time	Denver, Col	No registrar	Denver, Col.
California Northwestern Ry	June 30					222 Sansome St., San Francisco, Cal.
Calumet River Ry.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	10 days	Chicago, Ill	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Cambria & Clearfield RR.	Dec. 31	3d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Office, Broad St. Sta., Philadelphia, Pa.	Treas. of the Co., Phila., Pa., tr'f'rs.
Camden & Burlington Co. RR.	Dec. 31	2d Saturday in May	Do not close	Camden, N. J.	R. H. Groff, Gen. Off., Penn RR. Co., Philadelphia, Pa.	H. J. Rumrille, Delaware and Federal Sts., Camden, N. J.
Camden County RR	June 30	2d Monday in October	Do not close	Camden, N. J	None	Sec., Reading Terminal, Phila., Pa.
Cammal & Black Forest Ry.	April 30	March 14	15 days	Cammal, Pa.	J. Wood, Sec. and Treas.	Jos. Wood.
Campbell Hall Connecting RR.	June 30	3d Monday in April				
Canada Atlantic Ry.	June 30	Last Tues. in September	Not fixed	Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.	A. W. Fleck, Sec. & Tr., Ottawa, Can.
Canada Coals & Ry. Co., Ltd.	Oct. 31	3d Tuesday in November	No provision	157 St. James St., Montreal, Can.	A. G. Watson, Sec., Montreal, Can.	A. G. Watson, 157 St. James St., Montreal, Can.
Canada Eastern Ry.	Dec. 31	1st Tuesday in June	No order of closing	Fredericton, N. B.	G. F. Gregory, Sec., Fredericton, N. B.	None.
Canada Southern Bridge Co.	Dec. 31	1st Thursday after 1st Wednesday in June.	30 days	Detroit, Mich	None.	H. B. Ayers, Gd. Cen. Depot, N. Y.
Canada Southern Ry.	Dec. 31	1st Wednesday in June	30 days	St. Thomas, Ont	Union Trust Co., New York, N. Y.	H. B. Ayers, Grand Central Depot, New York, N. Y.
Canadian Pacific Ry.	Dec. 31	1st Wednesday in April.	N. Y. and Montreal 3 weeks, and London 4 weeks	Montreal, Can.	Central Trust Co., New York, N. Y.	Ag'ts, Bk. of Montreal, New York, N. Y., & Harry Moody, 1 Queen Victoria St., London, Eng.
Canastota Northern RR.	Nov. 30	1st Tuesday in October	Any time	Buffalo, N. Y		John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
Caraquet Ry	June 30	June		Bathurst, N. B.		William Walsh.
Carillon & Grenville RR.	June 30			Molson's Bk. Chambers, Montreal, Que.	A. E. Blagg, 165 Common St., Montreal, Que.	A. E. Blagg, 165 Common St., Montreal, Que.
Carolina Central RR	June 30	1st Thursday after 1st Tuesday in October.	Do not close	New York, N. Y., or Wilmington, N. C.	J. H. Sharp, Sec. & Treas., Portsmouth, Va.	J. H. Sharp, Sec. & Treas., Portsmouth, Va.
Carolina Midland Ry.	June 30	3d Wednesday in June	No provision	Blackville, S. C		
Carolina & Cumberland Gap Ry.	June 30	4th Monday in May	20 days	Aiken, S. C.	Atlantic Trust Co., New York, N. Y.	
Carolina & Northwestern RR.	June 30	3d Thursday in July	30 days	Fixed by directors	J. J. McLure, Sec., Chester, S. C.	J. J. McLure, Sec., Chester, S. C.
Carrabelle, Tallahassee & Ga. RR.	June 1	May	30 days	Tallahassee, Fla.		
Carson & Colorado Ry.	June 30			San Francisco, Cal.	None	
Carthage RR.	June 30	April		Carthage, N. C.		
Carthage & Adirondack Ry.	June 30	1st Wednesday in January		Grand Central Sta., N. Y.	Entire stock owned by lessee.	
Carthage, Watertown & Sackett's Harbor RR.	June 30	2d Tuesday in September.		Watertown, N. Y.	E. V. W. Rossiter, Treas., Grand Central Sta., New York, N. Y.	E. V. W. Rossiter, Grand Central Station, New York, N. Y.
Cashie & Chowan RR.	Jan. 1	January 10		Norfolk Co., Va.		
Catasauqua & Fogelsville RR.	June 30	1st Monday in November		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Catawissa RR.	Nov. 30	1st Monday in May		Philadelphia, Pa	None	424 Walnut St., Philadelphia, Pa.
Catonsville Short Line RR	June 30	1st Tuesday in June	15 days	Catonsville, Md.	None	None.
Catskill & Tannersville RR	June 30	3d Tuesday in November		Catskill, N. Y.		
Catskill Mountain Ry	June 30	3d Tuesday in June	20 days	Catskill, N. Y.		

Cayuga & Susquehanna RR....	Dec. 31	1st Tuesday in June.....	.....	.....	52 Wall St., New York, N. Y.....	52 Wall St., New York, N. Y.
Central Arizona Ry	Dec. 31	1st Tuesday in February..	10 days	Flagstaff, Ariz.....	Sec. of Co., Flagstaff, Ariz.....	Sec. of Co., Flagstaff, Ariz.
Central Branch Union Pac. Ry..	Dec. 31	.....	.....	.....	.....	.....
Central Dock & Terminal Ry ..	June 30	1st Wednesday in May ...	.....	Buffalo, N. Y.....	None.....	Sec. of Co., Reading Ter., Phila., Pa.
Central Massachusetts RR.....	April 1	Last Wednesday in Oct...	No fixed time	Union Sta., Boston, Mass.....	International Trust Co., Milk St., Boston, Mass.....	International Trust Co., Milk St., Boston, Mass.
Central N. Y. & Western RR...	June 30	1st Monday in December.	10 days	Angelica, N. Y.....	Central Trust Co., New York, N. Y.	.....
Central of Georgia Ry.....	June 3	2d Tuesday in October ...	10 days	Savannah, Ga.	None	None.
Central Ohio RR.....	Nov. 30	Last Wednesday in April.	15 days	Columbus, O	W. H. Ijams, Treas., Baltimore, Md.	W. H. Ijams, Treas., Columbus, O.
Central Ontario Ry.....	June 30	3d Wednesday in May....	No provision	Trenton, Ont.....	Sec., Trenton, Ont.....	.....
Central Pacific RR.....	June 30	2d Tuesday in April.....	10 days*	San Francisco, Cal.....	Fourth Nat. Bank, New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Central Penna. & Western RR.	June 30	2d Tuesday in January ...	.....	Williamsport, Pa.....	.....	29 Broadway, New York, N. Y.
Central Ry. of New Brunswick.	June 30	1st Tuesday in June.....	D'y of meet'g	Fredericton, N. B.....	None	Fredericton, N. B.
Central RR. of New Jersey.....	Dec. 31	Friday next preceding 2d Monday in May.	10 days	Jersey City, N. J.....	Central Trust Co., New York, N. Y.	143 Liberty St., New York, N. Y.
Central RR. of Pennsylvania...	June 30	2d Monday in January....	.....	304 Walnut St. Phila., Pa.	.....	.....
Central RR. of South Carolina .	Mar. 1	March 15.....	.....	24 Broad St., Charleston, S. C.....	Stock is not registered	J. W. Bock, Sec. & Treas., 24 Broad St., Charleston, S. C.
Central Ry. of Nova Scotia.....	Sept. 30	4th Wednesday in Nov...	1 month	Halifax, Nova Scotia...	H. N. Wallace, Halifax, Nova Scotia.	H. N. Wallace, Halifax, N. S.
Central Texas & Northw'n Ry .	Dec. 31	3d Monday in March	30 days	Waxahachie, Tex.....	.....	.....
Central Vermont Ry.....	June 30	.....	.....	.....	.....	.....
Centralia & Chester RR.....	June 30	1st Thursday in October..	60 days	Centralia, Ill.....	Farmers' Loan and Tr. Co., New York.	Farmers' L. and Tr. Co., New York.
Central Union Depot Co.....	June 30	No fixed time	No fixed time	Cincinnati, O.....	None.....	J. C. Davie, Sec., Cincinnati, O.
Champerico & N. Tr. Co. of Guat.	.....	3d Monday in August.....	....	San Francisco, Cal.....	E. Polhemus, Sec. San Francisco, Cal.	None.
Charleston & Savannah Ry.....	June 30	Sat. after 3d Mond. in Nov.	.....	Charleston, S. C.... ..	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Charleston & West. Carolina Ry.	June 30	In November.....	Do not close	Charleston, S. C.....	None.....	Sec. of Co., 13 South St., Balto., Md.
Char., Clendennin & Sutton RR.	Dec. 31	3d Tuesday in June... ...	....	Charleston, W. Va.....	....	.....
Charlottesville & Rapidan RR..	June 30	3d Wednesday in Dec.....	10 days	Alexandria, Va.....	....	.....
Chartiers Ry.....	Dec. 31	1st Tuesday in May	Do not close	Gen. Office, Broad St. Sta., Phila., Pa.	Robert H. Groff, Phila., Pa.....	T. Ashton, Treas., Philadelphia, Pa.
Chateaugay RR..... ..	June 30	June.....	30 days	Lyon Mountain, N. Y..	Sec. of the Co., Plattsburgh, N. Y ..	21 Cortlandt St., New York, N. Y.
Chateaugay Ry.....	June 30	May 30.....	30 days	Plattsburgh, N. Y.....	....	Sec. of the Co., 21 Cortlandt St., N.Y.
Chatham (Mass.) RR.....	June 30	2d Tuesday in August ...	.....	Chatham, Mass.....	None.....	None.
Chattahoochee Valley RR.....	Nov. 30	2d week in December....	10 days	West Point, Ga.....	Books of the company.	None.
Chattanooga & Durham RR....	June 30	1st Wednesday in May, '98.	.....	Chickamauga, Ga.....	....	New York, N. Y.
Chattanooga & Lookout Mt. Ry.	June 30	1st Tuesday in April.....	10 days	.....	....	.....
Chattan'ga, Rome & South. RR..	Dec. 31	3d Tuesday in January...	Fixed by Directors	Rome, Ga.....	Union Trust Co., New York, N. Y..	W. H. Brown, 20 Nassau St., New York, N. Y.
Chattanooga Southern RR	June 30	1st Wednesday in March.	By-laws do not state	Gadsden, Ala.....	None	E. C. Osborn, Sec., 31 Nassau St., New York, N. Y.
Cherry Valley RR	June 30	In March.....	Do not close	St. Louis, Mo.....	None	None.
Cherry Val., Sharon & Alb. RR.	Dec. 31	At call of directors.....	Do not close	New York City.....	None	None.
Chesapeake & Ohio Ry..... ...	June 30	Tuesday preced. last Tuesday in Oct....	10 days	Richmond, Va.....	Central Trust Co., New York, N. Y..	J. P. Morgan & Co., New York, N. Y.
Chesapeake & Western RR....	June 30	1st Tues. after 1st Monday	No provision	Harrisonburg, Va.....	Continental Tr. Co., 30 Broad St., N.Y.	New York, N. Y.
Chester & Delaware River RR..	June 30	2d Monday in January....	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Chester Creek RR.....	Dec. 31	2d Monday in January....	Do not close	Chester, Pa.....	Robert H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.....	Of stock—Robt. W. Smith, Treas.; of bonds—S. E. Dickey, Gen. Office, Pa. RR. Co., Phila., Pa.
Chestnut Hill RR.....	Jan. 31	2d Monday in January ...	Do not close	132 S. 3d St., Phila., Pa.	None.....	W. W. Stephens, Treas., Phila., Pa.
Chicago & Alton RR.....	Dec. 31	1st Monday in April	March 15	Chicago, Ill.....	U. S. Trust Co., New York, N. Y....	Cuyler, Morgan & Co., N'w York, N.Y.
Chicago & Eastern Illinois RR.	June 30	1st Wednesday in June...	10 days	Chicago, Ill..	Central Trust Co., New York, N. Y.	Met. Trust Co., New York, N. Y.
Chicago & Erie RR.....	June 30	2d Tuesday in November.	30 days	Huntington, Ind	Farmers' Loan and Trust Co., New York, N Y.....	21 Cortlandt St., New York, N. Y.
Chicago & Grand Trunk Ry....	Dec. 31	1st Tuesday after 1st Monday in October.	No provision	Chicago, Ill.....	Chas. Percy, Sec., Montreal, Que....	Chas. Percy, Sec., Montreal, Que.; Chicago, Ill.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Chicago & Illinois Southern RR.	.....	February	.....	Chicago, Ill.....	.....	.....
Chicago & Kenosha Ry	June 30	2d Monday in December..	10 days	Chicago, Ill.....	Chicago, Ill.....	Chicago, Ill.
Chicago & North Michigan RR.	Dec. 31	3d Wednesday in April...	10 days	Grand Rapids, Mich....	F. H. Damon, Treas., 50 State St., Boston, Mass	F. H. Damon, Treas., 50 State St., Boston, Mass.
Chicago & Northwestern Ry ...	May 31	1st Tuesday in June....	At least 30 days*	Chicago, Ill.....	Farmers' Loan and Trust Co., New York, N. Y.....	Company's Office, 52 Wall St., N. Y.
Chicago & South Bend RR.....	June 30	4th Tuesday in January ..	One week	South Bend, Ind.....	C. A. Carlisle, Sec., South Bend, Ind.	C. A. Carlisle, Sec., South Bend, Ind.
Chic. & Southeast. Ry. (in Ill.).	June 30	1st Thursday after 1st Wednesday in June.	10 days	Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.....	J. S. Keefe, Sec., Chicago, Ill.
Chicago & Southeast. Ry. (Ind.)	.....	2d Wednesday in June...	.....	Chicago, Ill....	.....	.....
Chicago & State Line RR	None...	2d Monday in January ...	10 days	Chicago, Ill.....	None	W. G. Purdy, Chicago, Ill.
Chicago & Texas RR.....	June 30	2d Thursday after 1st Monday in October..	10 days	Murphysboro', Ill.....	Mercantile Tr. Co., New York, N. Y.	Grant & Co., 43 Wall St., N. Y.
Chicago & Western Indiana RR.	Dec. 31	1st Tuesday in June.....	10 days	Dearb'n Sta., Chic., Ill.	M. J. Clark, Sec., Chicago, Ill.....	J. P. Morgan & Co., New York, N. Y. (for bonds only).
Chicago & West Michigan Ry..	Dec. 31	3d Wednesday in April...	10 days	Grand Rapids, Mich....	Charles Merriam, 50 State St., Boston, Mass.....	Charles Merriam, 50 State St., Boston, Mass.
Chic., Burl'g'n & Kan. City RR.	June 30	3d Wednesday in May....	.....	Burlington, Ia.....	None	H. E. Jarvis, Sec., Burlington, Ia.
Chic., Burlington & North. RR.	June 30	2d Wednesday in June...	.....*.....	La Crosse, Wis.....	None	Boston, Mass.
Chic., Burlington & Quincy RR.	June 30	1st Wednesday in Nov...	30 days	Chicago, Ill..	Nat. Bk. of Com., Boston, Mass.; Union Tr. Co., New York, N. Y.	J. L. Carter, Boston, Mass.: Nat. Bk. of Com., New York, N. Y.; H. W. Weiss, Chicago, Ill.
Chic., Det. & Can. G. T'k Jc. Ry.	Dec. 31	1st Monday in October...	No provision	Detroit, Mich.....	Charles Percy, Montreal, Que.; Walter Lindley, London, Eng.	Charles Percy, Montreal, Que.
Chic., Ft. Mad. & D. Moines Ry.	June 30	1st Tuesday in December.	30 days	Fort Madison, Ia.....	.....	.....
Chicago Great Western Ry.....	June 30	1st Thursday after 1st Tuesday in Sept.....	From 10 to 20 days	Chicago, Ill.....	Manhattan Tr. Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., New York, N. Y.
Chic., Indiana & Eastern Ry...	June 30	1st Tuesday in January ..	.....	.....	.....	.....
Chic., Ind'apolis & Louisv. Ry.	June 30	3d Wednesday in Sept....	Ab't 10 days	Indianapolis, Ind	Central Trust Co., 54 Wall St., N. Y.	J. A. Hilton, 80 Broadway, N. Y.
Chic., Iowa & Dakota Ry	May 31	2d Wednesday in June...	No provision	Eldora, Ia.....	None	.....
Chic. Junction Ry.	June 30	4th Monday in March....	Not fixed	Chicago, Ill.....	Standard Trust Co., 40 Wall St., N. Y.	.....
Chic., Kalamazoo & Sag. Ry...	Dec. 31	2d Tuesday in September.	....	Kalamazoo, Mich	.....	.....
Chic., Milwaukee & St. Paul Ry.	June 30	In Sept., on day appointed by directors.	At least 15 days; generally 30 da. previous	Milwaukee, Wis.....	Union Trust Co., New York, N. Y ..	The Asst. Sec., 30 Broad St., New York, N. Y.
Chic., Lake Shore & East. Ry..	June 30	2d Monday in December..	10 days	Chicago, Ill	Chicago, Ill.....	Chicago, Ill.
Chic., Peoria & St. L. RR. of Ill.	June 30	2d Monday in December..	At least 20 days	Springfield, Ill	Mercantile Tr. Co., New York, N. Y.	27 Pine St., New York, N. Y.
Chic., Rock Island & Pac. Ry..	Mar. 31	1st Wednesday in June...	30 days*	Chicago, Ill...	Corn Exch'ge Bk., New York, N. Y.	Geo. T. Boggs, Asst. Treas., 13 William St., New York, N. Y.
Chic., Rock Island & Texas Ry.	June 30	2d Tuesday in April.....	.....	Fort Worth, Tex.....	None	None.
Chic., St. P., Minn. & Oma. Ry.	Dec. 31	1st Saturday after 1st Thursday in June.....	At least 30 days*	Hudson, Wis.....	Central Trust Co., New York, N. Y.	S. O. Howe, Treas., 52 Wall St., N. Y.
Chicago Terminal Trans. RR...	June 30	2d Wednesday in Oct. ..	20 days, unless ordered otherwise	Chicago, Ill.....	Mercantile Trust Co., 120 B'way, N. Y.	Co.'s Office, 35 Wall St., New York, N. Y.
Chickawsaha & Jackson RR...	Dec. 31	January 1.....	Dec. 15	Chicora, Miss	.....	.....
Chihauhua & Pacific Ry.....	.....	2d Tuesday in April.	No provision	Jersey City, N. J.....	None.....	None.

Chip'wa Riv. & Menominee Ry.	June 30	3d Wednesday in Oct	.....	Chippewa Falls, Wis...	....	....
Choctaw & Memphis RR.....	June 30	.....	.....	.....	.....	.....
Choctaw, Okla. & Gulf RR.....	Oct. 31	2d Monday in January ...	60 days	Co.'s Office, Philadelphia, Pa.....	Com.: The Finance Co. of Penn.; pref.: The Girard Life Ins., Annuity & Trust Co. of Phila., Pa.	Co.'s Office, Philadelphia, Pa.
Cin. & Muskingum Vy. Ry....	Dec. 31	4th Tuesday in March.. .	10 days	Zanesville, O.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
Cincinnati & Westwood RR....	June 30	August.....	10 days	Cincinnati, O	N. G. Hildreth, Sec., Westwood, O..	Cincinnati, O.
Cin., Georget'n & Ports. RR..	June 30	1st Wednesday in Oct....	10 days	Pres. Off., Cincinnati, O.	H. G. Roelker, Sec. of Co., Cincin., O.	H.G.Roelker, Sec. of Co., Cincin., O.
Cin., Hamilton & Dayton Ry...	June 30	2d Tuesday in October...	10 days	Cincinnati, O	Central T. & D. Co., Cincinnati, O..	Cincinnati, O.
Cin., Hamilton & Ind. RR.. ...	June 30	.....	.....	.....	.....	Cincinnati, O.
Cin., Lebanon & North. Ry....	Dec. 31	3d Wednesday in Feb....	10 days	Cincinnati, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., New Or. & Tex. Pac. Ry..	June 30	3d Monday in October....	No provision	Cincinnati, O.	Central Trust & Safe Deposit Co., Cincinnati, O.....	Central Trust & Safe Deposit Co., Cincinnati, O.
Cincinnati Northern RR.....	June 30	.....	.....	.....	.....	.....
Cincinnati Northwestern Ry...	June 30	1st Monday in January...	.....	Cincinnati, O.....	Sec. of Co., Cincinnati, O.....	Sec. of Co., Cincinnati, O.
Cin., Portsm'th & Virginia RR.	June 30	2d Wednesday in Oct.....	10 days	Cincinnati, O.....	Investment Trust Co., Phila., Pa....	Thomas Hunt, Sec. & Treas., Cin., O.
Cin., Richm'd & Ft. Wayne RR.	Dec. 31	1st Thursday in April....	10 days*	Richmond, Ind.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Cin., Saginaw & Mackinaw RR.	Dec. 31	1st Monday in October...	Do not close	Detroit, Mich.....	J. H. Muir, Sec. & Tr., Detroit, Mich.	J. H. Muir, Sec. & Tr., Detroit, Mich.
Clarendon & Pittsford RR.	June 30	2d Monday in September.	Do not close	Proctor, Vt	E. R. Morse, Sec. & Tr., Proctor, Vt..	E.R. Morse, Sec.& Tr., Proctor, Vt.
Clarion River Ry.....	Dec. 31	2d Monday in January ...	No fix'd time	Ridgway, Pa..... ..	None	None.
Clearfield & Mahoning Ry.....	June 30	2d Monday in January ...	Do not close	Ridgway, Pa.....	John G. Whitmore, Ridgway, Pa....	John G. Whitmore, Ridgway, Pa.
Cleveland & Mahoning Vy. Ry.	June 30	August.....	10 days	Cleveland, O.....	Sec. of the Co., Cleveland, O.....	Pres. & Sec. of the Co., Cleveland, O.
Cleveland & Marietta Ry.....	Dec. 31	Thursday preceding 2d Friday in March.	10 days	Cambridge, O	Metropolitan T. Co., New York, N. Y.	Farmers' Loan & Trust Co., New York, N. Y.
Cleveland & Pittsburgh RR....	Dec. 31	Thursday after 3d Wednesday in May.	30 days	Cleveland, O.....	Farm. L. & T. Co., New York, N. Y.	Winslow, Lanier & Co., New York.
Cleve., Akron & Col. Ry. (The)	June 30	3d Thursday in March ...	10 days	Cleveland, O.....	None.....	Geo. A. Morrison, 80 Broadway, New York, N. Y.
Cleve., Belt & Terminal RR....	June 30	2d Tuesday in May.....	15 days	Cleveland, O.....	O. E. Chapman, 45 Milk St., Boston, Mass	O. E. Chapman, 45 Milk St., Boston, Mass.
Cleve., Canton & Southern RR.	June 30	2d Wednesday in May....	10 days	Canton, O.....	International Tr. Co., Boston, Mass.	International Tr. Co., Boston, Mass.
Cleve., Cin., Chic. & St. L. Ry.	June 30	Last Wednesday in Oct ..	20 days	Cincinnati, O...	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
Cleve., Lorain & Wheeling Ry.	June 30	1st Tuesday in October ..	10 days	Cleveland, O.....	Central Trust Co., New York, N. Y..	Continental Trust Co., New York.
Cleveland Terminal & Vy. RR.	June 30	3d Tuesday in October...	30 days	Gen. Off., Cleveland, O.	Mercantile Trust Co., New York....	Mercantile Trust Co., New York.
Cleve., Woos'r & Musk.Vy. RR.	June 30	3d Tuesday in October...	30 days	Cleveland, O.....	None.....	None.
Coast Ry. of Nova Scotia, Ltd..	Dec. 31	1st Wednesday in May...	No provision	Yarmouth, N. S.....	....	.....
Colebrookdale RR	June 30	3d Monday in January ...	Do not close	Philadelphia, Pa.....	None.....	Sec., Reading Terminal, Phila., Pa.
Collins & Reidsville RR.....	June 30	2d Wednesday in Jan ..	No provision in by-laws	Savannah, Ga.....	A. F. K. Mustin, Savannah, Ga.....	Savannah, Ga.
Colorado Eastern RR	June 30	2d Tuesday in January...	30 days	Denver, Col.....	H. B. Hollins & Co., 15 Wall St., N.Y.	.....
Colorado Midland Ry (The).....	June 30	3d Tuesday in October.	Not more than 20 days or less than 10 days	Denver, Col.....	Of voting trust certificates, N. Y. Security & Tr. Co.....	Of voting trust certificates, Central Trust Co., New York, N. Y.
Colorado & Northwestern Ry..	June 30	3d Tuesday in July.....	.....	Boulder, Col	.....	.....
Columbia & Port Deposit Ry...	Dec. 31	1st Monday in May.....	Do not close	Philadelphia, Pa.....	Robt. H. Groff, Philadelphia, Pa.....	Treas. of the Co., Philadelphia, Pa.
Columbia & Puget Sound RR..	Nov. 30	3d Tues. in May at 12 M..	No provision	Seattle, Wash.....	None.....	None.
Columbia & Western Ry.....	June 30	2d Wednesday in Dec....	.....	Trail, B. C.....	Mfrs. Tr. Co., Brooklyn, N. Y.....	Mfrs. Tr. Co., Brooklyn, N. Y.
Col., Newbury & Laurens RR..	June 30	October	1 month	Columbia, S. C.....	T. H. Gibbes, Treas., Columbia, S. C.	T. H. Gibbes, Treas., Columbia, S.C.
Columbia Ry. & Navigation Co.	.....	February 6.....	....	Portland, Ore.....	.....	.....
Columbus & Cin. Midland RR .	June 30	Last Tuesday in March...	No set time	Columbus, O.....	None	W. H. Ijams, Treas., Baltimore, Md.
Columbus & Xenia RR.....	Dec. 31	1st Thursday in January .	15 days	Columbus, O.....	Robert S. Smith, Sec. & Treas., Columbus, O	Robert S. Smith, Sec. & Treas., Columbus, O.
Col., Hope & Greensburg RR ..	June 30	Last Tuesday in October.	Not fixed	Greensburg, Ind.....	None	J. C. Davie, Sec., Cincinnati, O.
Col., Kinkora & Springfield RR.	Dec. 31	April.....	.....	Columbus, N. J.....	None.....	Columbus, N. J.
Col., Lancaster & Wellston RR.	June 30	January.....	.....	Lancaster, O.....	.....	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Col., Sandusky & Hocking RR.	June 30	3d Monday in September.	10 days	Columbus, O.	Sec. of the Co.	Columbus, O.
Colorado Valley RR.	.....	March	.....	.....	.....	.....
Colusa & Lake RR.	Nov. 30	1st Monday in December.	No provision	Colusa, Cal.	None	None.
Concord & Claremont RR.	June 30	Last Thursday in May.	.....	Concord, N. H.	.....	19 Milk St., Boston, Mass.
Concord & Montreal RR.	June 30	2d Tuesday in October.	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N.H.	John F. Webster, Tr., Concord, N.H.
Concord & Portsmouth RR.	June 30	1st Thursday in October.	.....	Manchester, N. H.	Treas. of the Co.	None.
Conesus Lake Ry.	June 30	2d Saturday in May	20 days	Avon, N. Y.	Sec., 21 Cortlandt St., New York.	Sec., 21 Cortlandt St., New York.
Confluence & Oakland RR.	June 30	2d Wed. after 1st Mon. in December	No provision	Pittsburgh, Pa.	None. Stock not registered	J. B. Washington, Sec., Box 939, Pittsburgh, Pa.
Congress Gold Co.	Dec. 31	3d Wed. in February	No provision	Congress, Ariz.	A. N. Gage, Sec., Congress, Ariz.	.....
Conn. & Passumpsic Riv's RR.	June 30	1st Wednesday in Sept.	Do not close	Newport, Vt.	B. Safe Dep. & T. Co., Boston, Mass.	Treas., 95 Milk St., Boston, Mass.
Connecticut River RR.	June 30	3d Wednesday in Sept.	Do not close	Springfield, Mass.	Treas. of the Co., Springfield, Mass.	Chapin Nat. Bk., Springfield, Mass.
Connecting Ry.	Dec. 31	2d Tuesday in June	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Off., Pa. RR. Co., Phil.	None. Treas. transfers, Phila., Pa.
Connecting Terminal RR.	Last day of Feb.	3d Tuesday in May	5 days	Buffalo, N. Y.	P. R. Perkins, Treas., 26 So. 15th St., Philadelphia, Pa.	Frank Staley, Sec., 26 So. 15th St., Philadelphia, Pa.
Cooperst'n & Charlotte Vy. RR.	June 30	Last Tues. in December.	30 days	Cooperstown, N. Y.	F. E. Whitbeck, Sec., Cooperstown, N. Y.	F. E. Whitbeck, Sec., Cooperstown, N. Y.
Cooperstown & Susque. Vy. RR.	June 30	Last Tues. in December.	30 days	Cooperstown, N. Y.	S. J. W. Reynolds, Sec., Cooperstown, N. Y.	S. J. W. Reynolds, Sec., Cooperstown, N. Y.
Coos Bay, Roseburg & Eastern RR. & Nav. Co.	June 30	3d Wednesday in August.	.....	Marshfield, Ore.	The Sec. of the Co., Marshfield, Ore.	.....
Cornwall RR	June 30	2d Monday in January.	.....	Co.'s Off., Lebanon, Pa.	.....	.....
Cornwall & Lebanon RR.	June 30	2d Monday in January.	No provision in by-laws	Gen. Off., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.	Henry W. Siegrist, Tr., Lebanon, Pa.
Coronado	Dec. 31	3d Monday in February.	Do not close	Coronado, Cal.	E. Breitenstein, Coronado, Cal.	E. Breitenstein, Coronado, Cal.
Coudersport & Port Allegh. RR.	Dec. 31	January 12.	12 days	Coudersport, Pa	M. S. Thompson, Treas.	M. S. Thompson, Treas.
Coving. & Cin. El. RR. & T. & B. Co.	June 30	2d Tuesday in January.	No fixed time	Covington, Ky.	None	J. C. Davie, Sec., Cincinnati, O.
Crawford & Manistee River Ry.	Dec. 31	1st Tuesday in December.	Do not close	Manistee, Mich.	Wm. Wente, Manistee, Mich.	Wm. Wente, Manistee, Mich.
Cresson & Irvona RR.	Dec. 31	1st Monday in May.	Do not close	Co.'s Off., Phila., Pa.	R. H. Groff, Gen. Off., Pa. RR., Phila.	None. Treas., Phila., Pa., transfers.
Crooked Creek RR. (and Coal).	June 30	3d Tuesday in September.	Do not close	Lehigh, Ia.	C. M. Kellogg, Aud., Lehigh, Ia.	Lehigh, Ia.
Crystal River RR	.....	3d Wednesday in August.	No provision	Denver, Col.	None	None.
Crystal Ry.	June 30	.....	.....	.....	.....	.....
Cumberland & Pennsyl. RR.	Dec. 31	2d Monday in October	.....	Cumberland, Md.	.....	New York, N. Y.
Cumberland Ry. & Coal Co.	Dec. 31	2d Wednesday in Feb.	15 days	Montreal, Que	H. R. Drummond, P. O. Box 196, Montreal, Que.	H. R. Drummond, P. O. Box 196, Montreal, Que.
Cumberland Riv. & Tenn. RR.	June 30	May 1	.....	Pineville, Ky.	.....	Pineville, Ky.
Cumber. Vy. & Martinsb. RR.	Dec. 31	4th Tuesday in January.	Do not close	.....	.....	Winchester, Va.
Cumberland Valley RR.	Dec. 31	1st Monday in October.	Do not close	Harrisburg, Pa.	None.	None.
Current River RR.	June 30	2d Wednesday in March.	.....	Kansas City, Mo.	Chas. Merriam, Treas., Boston, Mass.	Chas. Merriam, Tr., Boston, Mass.
Cuyler and Woodburn RR.	June 30	.....	.....	.....	.....	.....
Dak., Wyo. & Missouri Riv. RR.	.....	1st Tuesday in April	.....	.....	.....	.....
Dal. Ter. Ry. & Union Depot Co.	.....	2d Tuesday in January.	.....	.....	.....	.....
Danbury & Norwalk RR.	June 30	Last Thur. in October.	Do not close	New Haven, Ct.	W. L. Squire, New Haven, Ct.	None.
Dansville & Mount Morris RR.	June 30	1st Tues. after Oct. 15.	10 days	Co.'s Off., New Y'k, N.Y.	.....	.....
Danvers RR	June 30	3d Wednesday in Dec.	.....	Boston, Mass	None. Amos Blanchard, Tr., Boston, registers	None. A. Blanchard, Treas., Boston, transfers.
Danville & Western Ry.	June 30	3d Wednesday in January	20 days	Danville, Va.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.

Dansv.,Mocksv. & So.West.RR.	Mar. 1	Last Thursday in May ...	15 days	Leaksville, N. C.....	H. M. Schiveler, Sec., Leaksv., N. C.	None.
Dardanelle & Russellville Ry...	May 31	3d Monday in March	... .	Dardanelle, Ark.....	G. H. Kimball, Sec. & Aud., Dardanelle, Ark.....	.....
Darien & Western RR.....	Dec. 31	2d Wednesday in Feb....	Do not close	Darien, Ga.....	None	Waldo G. Morse, Sec., 10 Wall St., New York, N. Y.
Dayton & Michigan RR.....	June 30	3d Tuesday in May.	No provision	Dayton, O.....	Cent. Tr. & Safe Dep. Co., Cincin., O.	F. H. Short, Sec., Cincinnati, O.
Dayton & Union RR.....	Oct. 31	2d Tuesday in January...	10 days	Dayton, O.....	E. F. Osborn, Sec., Cincinnati, O ...	E. F. Osborn, Sec., Cincinnati, O.
Deckerville, Osceola & Northern RR	Jan. 1	2d Monday in January ...	.....	Deckerville, Ark.....	.....	St. Louis Trust Co., St. Louis, Mo.
De Kalb & Great Western Ry...	June 30	1st Thursday after 1st Tuesday in Sept....	Do not close	Chicago, Ill.....	None	Sec.
De Kalb & Red River RR.....	June 30	.....	.....	De Kalb, Tex	Virtually owned by De Kalb Lumber Co.....	No stock issued.
Delaware RR	Oct. 31	2d Thursday in January..	Do not close	Dover, Del.....	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.....	J. C. Rogers, Asst. to Treas., Broad St. Station, Philadelphia, Pa.
Delaware & Bound Brook RR..	April 30	2d Thursday in May.....	Do not close	11 W. State St., Trenton, N. J....	Guar. Tr. & Safe Dep. Co., Phila., Pa.	Sec. of the Co., 240 So. 3d St., Philadelphia, Pa.
Delaware & Chesapeake Ry....	Oct. 31	3d Wednesday in May....	Do not close	Easton, Md	None	Treas., Broad St. Sta., Phila., Pa.
Delaware & Hudson Canal Co..	Dec. 31	2d Tuesday in May.....	10 days	21 Cortlandt St., N. Y..	Del. & Hud. Canal, New York, N. Y.	Nat. Bk. of Com., New York, N. Y.
Delaware & Otsego RR.....	June 30	No meeting has been held since 1893.....	No provision	Rondout, N. Y.....	None	None.
Delaware, Lack. & Western RR.	Dec. 31	Tues. bef. last Fri. in Feb.	20 days	26 Exchange Pl., N. Y .	Farm. L. & T. Co., New York, N. Y.	D., L. & W. Co.'s Off., New York.
Delaware, Maryland & Va. RR.	Dec. 31	Last Wednesday in May..	Do not close	Georgetown, Del.....	Robt. H. Groff, Br'd St. Sta., Phila., Pa.	Treas., Broad St. Sta., Phila., Pa.
Delaware River RR.....	Dec. 31	1st Monday in May.....	No provision	Woodbury, N. J	None	None.
Delaware River RR. & Bridge Co.	Dec. 31	1st Monday in February..	Do not close	Merchantville, N. J ...	Robt. H. Groff, Br'd St. Sta., Phila., Pa.	Treas. of the Company transfers.
Del., Susque. & Schuylkill RR.	June 30	2d Monday in January.	As may be determined	Drifton, Pa	None	Attended to by Treasurer.
Denver & Rio Grande RR. . ..	June 30	3d Tuesday in October...	10 days *	Denver, Col	U. S. Trust Co., New York, N. Y ...	Co.'s Off., 47 William St., New York.
Den., Lakewood & Golden RR.	June 30	July 1.....	5 days	Denver, Col.....	Sam. Newhouse, Pres., Denver, Col...	Sam. Newhouse, Pres., Denver, Col.
Depew & Tonawanda RR.....	Nov. 30	1st Tuesday in October...	Do not close	Buffalo, N. Y	.....	J. R. Fanshawe, Sec., Phila., Pa.
Des Moines & Fort Dodge RR..	Dec. 31	1st Thursday in June....	.....	Des Moines, Ia.....	Central Trust Co., New York, N. Y.	Geo. T. Boggs, 13 William St., N. Y.
Des Moi., North. & West. RR..	June 30	1st Thursday in January .	Day of meet.	Des Moines, Ia.....	....	....
Des Moines Union Ry.....	June 30	1st Thursday in January .	On day of an. meet.	Des Moines, Ia.....	F. M. Hubbell, Des Moines, Ia.....	F. M. Hubbell, Sec., Des Moines, Ia.
Detroit & Bay City RR.....	Dec. 31	1st Thursday after 1st Wednesday in May.	Ab't 1 month	Detroit, Mich....	None	None.
Detroit & Mackinac Ry.....	June 30	Last Tuesday in October.	.....	Alpena, Mich	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York.
Det., Grand Haven & Milw. Ry.	Dec. 31	1st Monday in October..	Do not close	Detroit, Mich.....	James H. Muir, Sec. & Treas., Detroit, Mich..	J.H.Muir, Sec. & Tr., Detroit, Mich.
Det. Grand Rapids & West. Ry..	Dec. 31	2d Wednesday in May....	15 days	Detroit, Mich.....	Charles Merriam, 50 State St., Boston, Mass.....	Charles Merriam, 50 State St., Boston, Mass.
Det., Hillsdale & Southw. RR..	June 30	2d Tuesday in January...	No reg. time	Ypsilanti, Mich.....	Farm. L. & T. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Det. Union RR., Dep. & Sta. Co.	Dec. 31	1st Wednesday in Feb....	10 days	Co.'s Off., Detroit, Mich.	.....	.....
Dexter & Newport RR.....	June 30	1st Wednesday in Sept...	Do not close	Augusta, Me.....	Treas. of the Co., Augusta, Me.....	Treby Johnson, Tr., Augusta, Me..
Dexter & Piscataquis RR	June 30	Thursday after 1st Wednesday in Sept.	.....	Dover, Me.....	None	.....
Dillsburg & Mechanicsburg RR.	Dec. 31	1st Tuesday in May	Do not close	Mechanicsburg, Pa.....	None	None.....
Dover & Rockaway RR.....	Dec. 31	1st Monday in May.....	20 days	Jersey City, N. J.....	None	143 Liberty St., New York, N. Y.
Dover & Statesboro' RR.....	June 30	2d Wednesday in May....	.....	Augusta, Ga.....	....	.....
Downington & Lancaster RR...	Dec. 31	1st Monday in May.....	Do not close	Broad St. Station, Phila.	R. H. Groff, Gen. Office, Pa. RR Co., Philadelphia, Pa.....	Treas. of Co., Philadelphia, Pa.
Drummond & Southwest'n Ry.	June 30	1st Saturday in October..	.....	.....	....	.....
Drummond County Ry.....	June 30	July	.....	Drummondville, Que...	....	.....
Dry Fork RR	June 30	January 27	.....	Philadelphia, Pa.....	.. ..	.....
Dubuque & Sioux City RR.....	June 30	Mon. aft. 4th Wed. in Sept.	3 or 4 days	Dubuque, Ia.....	....	.....

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Duluth & Iron Range RR	Dec. 31	1st Monday after 1st Wednesday in June	10 days	Duluth, Minn	None	Co.'s Office, Chicago, Ill.
Duluth, Missabe & North. Ry.	June 30	1st Tuesday after 1st Monday in Feb.	10 days	Duluth, Minn	None	For transfer of bonds, Charles E. Scheider, 1 B'way, N. Y.; Stock Transfer Agent, S. R. Payne, Sec., Duluth, Minn.
Duluth, Miss. River & No. RR.	June 30	2d Wednesday in January	1 day	Saginaw, W. S., Mich.	W.T.Knowlton, Sec., Saginaw, Mich.	None.
Duluth, Red Wing & South. RR.	June 30	2d Wednesday in Nov.		Red Wing, Minn	No stock issued to the public	
Duluth Short Line Ry	June 30	1st Monday in June	No fixed time	St. Paul, Minn	Stock not registered	None.
Duluth, So. Shore & Atlantic Ry.	Dec. 31	1st Thursday in June	10 days	Marquette, Mich	Central Trust Co., New York, N. Y.	Geo. H. Church, 44 Wall St., N. Y.
Duluth Terminal Ry	June 30	1st Tuesday in July		Duluth, Minn		
Duluth Transfer Ry		1st Tuesday in June		Duluth, Minn		
Duluth, Watertown & Pac. RR.	June 30	1st Monday in January		St. Paul, Minn		
Dunkirk, Alleg. Vy. & Pitts. RR.	June 30	1st Tuesday in December.	30 days	Co.'s Off., Albany, N.Y.	None	Sec., Grand Central Dep., New York.
Durham & Charlotte RR	June 30					Bridesburg, Pa.
Durham & Northern Ry	June 30	2d Thursday in November	Do not close	Raleigh, N. C.	John H. Sharp, Treas., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Dutchess County RR	Dec. 31	1st Tuesday in May	No limit	255 Main St., Poughkeepsie, N. Y.	None	None.
Eaglesmere RR	Dec. 31	2d Monday in January.	No provision in by-laws	Philadelphia, Pa.	Sec. of the Co	B. H. Welch, Sec., Hughesville, Pa.
East & West RR	June 30	2d Monday in February	30 days	New York, N. Y.	Thos. Kelly, Treas., New York, N.Y.	Thos. Kelly, Treas., New York, N.Y.
East Broad Top RR. & Coal Co.	June 30	2d Monday in January	60 days	Philadelphia, Pa.	J. E. Haverstick, Sec., Phila., Pa.	J. E. Haverstick, Sec., 320 Walnut St., Philadelphia, Pa.
Eastern Kentucky Ry	June 30	1st Wednesday in Feb.		Riverton, Ky.	E. B. Townsend, Treas., 27 Kilby St., Boston, Mass.	Treas., 27 Kilby St., Boston, Mass.
Eastern Maine Ry	April 30	1st Tuesday in August.	No provision	Bar Harbor, Me	None	None.
Eastern Ohio RR	June 30	April	No provision	Cambridge, O		
Eastern RR. in New Hampshire	April 30	1st Tuesday in May	Do not close	Portsmouth, N. H.	None	Sam'l C. Eastman, Tr., Concord, N.H.
Eastern Ry. of Minnesota	June 30	2d Thursday in October		St. Paul, Minn		
East Louisiana RR	June 30	2d Thursday in July	10 days	Covington, La		
East Mahanoy RR	June 30	2d Monday in January		Philadelphia, Pa	None	Sec., Reading Terminal, Phila., Pa.
Easton & Amboy RR	Nov. 30	2d Thursday in May	Do not close	Camden, N. J., or Jersey City, N. J.		Jno. R. Fanshawe, Sec., Phila., Pa.
Easton & Northern RR	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa.	D. G. Baird, Sec. & Treas., Phila., Pa.	D. G. Baird, Sec. & Treas., Philadelphia, Pa.
East Pennsylvania RR	June 30	2d Monday in January		Philadelphia, Pa	None	Sec., Reading Terminal, Phila., Pa.
East St. Louis & Carondelet Ry.	Dec. 31	3d Thursday in February.	10 days	East St. Louis, Ill	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
East St. Louis Connecting Ry.	June 30	2d Tuesday in November.	Not fixed	East St. Louis, Ill	None	H. W. Cox, Sec., E. St. Louis, Ill.
East Shore Terminal Cos. RR.	June 30	In Receivers' hands				
East Tenn. & W. N. Carol. RR.	Dec. 31	2d Wednesday in March.	Do not close	Johnson City, Tenn	None	J.S.Wise, Sec., 240 S.3d St., Phila., Pa.
East Trenton RR	April 30	2d Thursday in May		11 West State St., Trenton, N. J.	None. Stock not registered	Sec. of the company, 240 S. 3d St., Philadelphia, Pa.
Ebensburg & Black Lick RR.	Dec. 31	1st Tuesday in March	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Philadelphia, Pa	None. Treas. of the Co. transfers.
Eel River & Eureka RR	Dec. 31	2d Tuesday in January	Do not close	Eureka, Cal	T. R. Lever, Sec., Eureka, Cal	None.
Eel River RR	June 30	2d Wednesday in Nov.	No fixed date	Butler, Ind	Stock not registered	P. W. Smith, Treas., Boston, Mass.
Elberton Air Line RR	June 30	Thurs. fol. 2d Wed. in Nov.	10 days	Elberton, Ga	None	None.
Elgin, Joliet & Eastern Ry	June 30	3d Tuesday in September.	No provision	Chicago, Ill		

Elgin & Havelock Ry	June 30	1st Wednesday in Sept.		London, Eng		H. C. Tilley, Aud. & Sec.-Treas., St. John, N. B.
Elizabeth'n, Lex. & B. Sandy RR.	June 30	1st Saturday in June	No provision	Lexington, Ky	None	J. P. Morgan & Co., New York, N.Y.
Elkhart & Western RR	June 30	4th Monday in May		Elkhart, Ind		
Elkton & Guthrie RR	June 30	1st Monday in June	Do not close	Elkton, Ky	J. O. Street, Sec., Elkton, Ky	J. O. Street, Sec., Elkton, Ky.
Elkton & Middletown RR	Dec. 31	1st Tuesday in July		Elkton, Md	None	Treas. of the Company.
Ellwood Connecting RR	Dec. 31	4th Tuesday in January	No provision	Pittsburgh, Pa	None	None.
Elmira & Lake Ontario RR	Dec. 31	1st Thursday in May	Do not close	New York, N. Y	None	None.
Elmira & Williamsport RR	April 30	1st Monday in May	10 days	Pro'dent Bld., Phila., Pa.	None	None.
Elmira, Cortland & North. RR.	Nov. 30	1st Tuesday in October	Do not close	Buffalo, N. Y		Jno. R. Fanshawe, Sec., Phila., Pa.
Elmira State Line RR	June 30	1st Tuesday in September	30 days	Elmira, N. Y	None	Co.'s Sec., 21 Cortlandt St., N. Y.
Emmittsburg RR	June 30	1st Monday in June		Emmittsburg, Md	The Treas. of the Co., Emmitsb'g, Md.	
Emporium & Rich Valley RR.	June 30	3d Tuesday in January		Emporium, Pa		Joseph Kaye, Emporium, Pa.
Engelside RR	Dec. 31	2d Monday in January	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	E. H. Pyle, Broad St. Sta., Phila., Pa.
Englewood Connecting Ry	Dec. 31	Thur. aft. 2d Tues. in Apr.	10 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Erie & Black Rock RR	June 30	2d Saturday in October				
Erie & Central New York Ry.	June 30	2d Wednesday in Feb.	No provision	Cortland, N. Y.	H. M. Kellogg, Sec., Cortland, N. Y.	H. M. Kellogg, Sec., Cortland, N.Y.
Erie & Kalamazoo RR	Dec. 31	1st Monday in October	No provision	Sec.'s Off., Adrian, Mich.	Benj. Knower, Treas., 24 Thomas St., N. Y., acts as Registrar	None.
Erie & Pittsburgh RR	Dec. 31	2d Monday in January	30 days	Erie, Pa	Union Trust Co., New York, N. Y.	Union Trust Co., New York, N. Y.
Erie & Wyoming Valley RR.	June 30	2d Tuesday in June	30 days	Dunmore, Pa		Dunmore, Pa.
Erie RR	June 30	2d Tuesday in October	10 days	21 Cortlandt Street, New York, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	J. P. Morgan & Co., New York, N.Y.
Eureka & Palisade RR	June 30	3d Monday in July	No provision	Eureka, Nev	G. D. Abbott, Sec., Eureka, Nev.	G. D. Abbott, Sec., Eureka, Nev.
Eureka Springs Ry	Dec. 31	2d Tuesday in March	No provision	Eureka Springs, Ark.	None	George West, Sec., Eureka Spr., Ark.
European & No. American Ry.	Sept. 30	3d Wednesday in Nov.		Bangor, Me		None.
Evansville & Indianapolis RR.	June 30	3d Tuesday in October	No provision	Evansville, Ind.	Farm. L. & Tr. Co., New York, N. Y.	Farm. L. & T. Co., New York, N. Y.
Evansville & Terre Haute RR.	June 30	3d Tuesday in October	20 days*	Evansville, Ind	Common: Farmers' L. & T. Co., New York, N. Y.; Preferred: N. Y. Sec. & Tr. Co., N. York.	Farm. L. & T. Co., New York, N.Y.
Evansv., Suburb. & Newb'g Ry.	June 30	July 6	Immediately bef. annual meeting	Evansville, Ind	G. Muhlhausen, Sec., Evansville, Ind.	
Evansv., Ter. Haute & Chic. Ry.	June 30	Last Wednesday in May	10 days	Terre Haute, Ind		For Pref. Stk., Farm. L. & T. Co., New York, N. Y.; for Com. Stk., Co's office, Chicago, Ill.
Everett & Monte Cristo Ry	June 30	2d Friday in March		Everett, Wash		Stock books kept by Asst. Sec., 26 B'way, New York, N. Y.
Fair Hill RR	Dec. 31	2d Monday in January		Philadelphia, Pa	R. H. Groff, Philadelphia, Pa.	
Fairl'd, Frank. & Martinsv. RR.	June 30	Last Tuesday in October.	No fixed time	Fairland, Ind	None	J. C. Davie, Sec., Cincinnati, O.
Fairm't, Morganst'n & Pitts. RR.	June 30	3d Monday in October	No provision	Pittsburgh, Pa	None. Stock not registered	J. B. Washington, Box 939, Pittsb., Pa.
Fall Brook Ry	June 30	2d Wednesday in Nov.	30 days	Watkins, N. Y	None	John H. Lang, Treas., Corning, N.Y.
Farmville & Powhatan Ry	June 30	2d Wednesday in Nov.	No provision	Richmond, Va	None	None; Sec. acts.
Fayette County RR	June 30	No annual meeting	Do not close		None	None.
Findlay, Ft. Wayne & West. Ry.	June 30	1st Tuesday in February.	Do not close	Findlay, O	Mercan. Trust Co., New York, N. Y.	P. C. Browne, 23 W. 26th St., N. Y.
Fitchburg RR	June 30	Last Wednesday in Sept.	2 weeks	Boston, Mass	Edward Lane, 152 Causeway St., Boston, Mass.	D. A. Gleason, Treas., 152 Causeway St., Boston, Mass.
Flint & Père Marquette RR.	Dec. 31	3d Wednesday in May	10 days	Saginaw, Mich	Union Trust Co., New York, N. Y.	A. S. Apgar, care Merchants' Exch. Nat. Bk., 303 Postal Tel. Blg., N.Y.
Florence & Cripple Creek RR.	June 30	3d Thursday in May	5 days	Denver, Col	Mercan. Trust Co., New York, N. Y.	Mercan. Trust Co., New York, N.Y.
Florida Cent. & Peninsular RR.	June 30	1st Thursday in March	At least 15 days	Jacksonville, Fla.	Amer. Ex. Nat. Bk., New York, N. Y.	E. R. Hoadley, 32 Liberty St., N. Y.
Florida East Coast Ry	June 30	3d Tuesday in March	No provision	St. Augustine, Fla.	None	None.
Florida Southern RR. (The)	June 30	2d Monday after 3d Saturday in Nov.		Jacksonville, Fla.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Fonda, Johnst'n & Gloversv. RR.	June 30	3d Wednesday in January	10 days	Gloversville, N. Y.	G. M. Place, Sec. & Treas., Gloversville, N. Y.	

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Forest City & Sioux City RR...	May 31	2d Tuesday in June.....	Immediately	General Off., Forest City, So. Dak....	W. F. Smith, Sec., Forest City, S. D..	W. F. Smith, Sec., Forest City, S.D.
Fort Wayne & Jackson RR....	Dec. 31	.....	.....	.....	.....	Farmers' L. & Tr. Co., New York.
Fort White & Southern Ry.....	June 30	1st Monday in February..	.....	Fort White, Fla.....	T. W. Pitts, Pres., Gainesville, Fla...	Byron P. Pitts, Fort White, Fla.
Fort Worth & Denver City Ry.	Dec. 31	1st Tuesday in March....	30 days	Fort Worth, Tex.....	J. T. Granger, 1 B'dway, New York.	J. T. Granger, 1 B'way, New York.
Fort Worth & New Orleans Ry.	June 30	3d Monday in March.....	.....	Waxahachie, Tex.....	.....	.....
Fort Worth & Rio Grande Ry..	June 30	1st Tuesday in April	No fixed time	Fort Worth, Tex.....	Hanover Nat. Bk., New York, N. Y.	H.B. Hollins & Co., 15 Wall St., N.Y.
Frankfort & Cincinnati Ry.....	June 30	March 1.....	.....	Frankfort, Ky.	....	Frankfort, Ky.
Franklin & Megantic RR	June 30	4th Wednesday in Aug...	No fixed date	Kingfield, Me.....	....	.....
Fred'cton &St.Mary'sRy.Br.Co.	June 30	2d Tuesday in July.....	Do not close	Fredericton, N. B.....	None.....	None.
Freeh'd& Jamesb. Agricult.RR.	Dec. 31	1st Tuesday in May	No provision	Camden, N. J.....	R. H. Groff, Broad St. Station, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Frem't,Elkhorn & Miss.Vy.RR.	May 31	Fri. suc. 3d Wed. in May.	.....	Chicago, Ill	J. B. Redfield, Chicago, Ill.....	J. B. Redfield, Sec., Chicago, Ill.
Fulton County Extension Ry ..	Dec. 31	1st Tu. af. 2d Mon. in Aug.	Do not close	Lewiston, Ill.....	None....	None.
Fulton County Nar. Gauge Ry..	Dec. 31	3d Wednesday in May....	Do not close	Lewiston, Ill.....	None.....	None. Stock trans. at Chariton, Ia.
Gainesville & Gulf Ry	June 30	2d Tuesday in July	10 days	Gainesville, Fla.....	J. F. Bunch, Sec., Gainesville, Fla..	Gainesville, Fla.
Gainesv., Jeffer. & South. RR..	June 30	1st Thursday in Sept.....	10 days	Gainesville, Ga.....	.....	.....
Galveston & Western Ry.....	June 30	1st Wednesday in March.	30 days	Galveston, Tex.....	None	Sec. issues & transfers certificates.
Galv., Harrisb. & San Ant. Ry..	June 30	1st Tuesday in July.....	No provision	Houston, Tex.....	None	C. Babbidge, New York, N. Y.
Galv., Hous. & Henderson RR.	Dec. 31	1st Tuesday in April.....	30 days	Galveston, Tex	....	New York, N. Y.
Genesee & Wyoming Val. RR..	June 30	1st Wednesday after 1st Tuesday in April	20 days	Retsof, N. Y.....	None	... .
Genesee Valley Canal RR.	June 30	2d Wednesday in October	30 days	New York, N. Y.....	None.....	Company's Office, Philadelphia, Pa.
Genesee Valley Terminal RR..	June 30	2d Wednesday in Dec....	No provision	Rochester, N. Y.....	None.....	Company's Office, Philadelphia, Pa.
George's Valley RR.....	June 30	1st Tuesday in October...	.....	Union, Me.....	.....	Union, Me.
Georgetown & Western RR....	June 30	2d Tuesday in March.....	10 days	449 B'way, New York..	C. W. Booss, 449 B'way, New York..	C. W. Booss, 449 B'way, N. Y.
Georgia & Alabama Ry.....	June 30	2d Wednesday in Nov....	No provision	Americus, Ga.....	W. W. Mackall, Sec., Savannah, Ga..	W. W. Mackall, Sec., Savannah, Ga.
Georgia, Caro. & Northern Ry..	June 30	1st Friday after 2d Thursday in Nov...	Do not close	Atlanta, Ga.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Georgia Midland Ry	June 30	2d Thursday in November	20 days	Columbus, Ga.....	None	.....
Georgia Northern Ry	June 30	February 10.....	.....	.....	.....	White House, N. J.
Georgia RR. & Banking Co....	Mar. 31	2d Wednesday in May....	30 days	Augusta, Ga	None	C. G. Goodrich, Cash., Augusta, Ga.
Georgia Southern & Florida Ry.	June 30	3d Wednesday in Oct	10 days	Macon, Ga.....	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
Gettysburg & Harrisburg Ry...	June 30	2d Monday in January ...	Do not close	Reading Ter., Phila., Pa.	None.....	Sec. of Co., Read'g Term., Phila., Pa.
Glendale & East River RR.....	June 30	1st Wednesday in Nov...	.....	.....	....	.....
Glenn's Falls RR.....	June 30	No separate books kept...	All stock	owned by the Rensselaer	& Saratoga RR Co.	
Glen Springs RR..... ...	June 30	December.....	....	.....	.....	.....
Golden Circle RR	June 30	3d Thursday in May.....	5 days	Denver, Col.....	Mercantile Trust Co., New York....	Mercantile Trust Co., New York.
Gouverneur & Oswegatchie RR.	June 30	2d Wednesday in April...	....	Co.'s Off., New York...	None	Grand Cent. Sta., New York, N. Y.
Grafton & Upton RR.....	June 30	1st Monday in November.	Do not close	Boston, Mass.....	A. G. Morse, 23 Court St., Bost., Mass.	A.G.Morse, 23 Court St., Bost., Mass.
Grand Rapids & Indiana Ry....	Dec. 31	1st Wednesday in April..	10 days	Grand Rapids, Mich....	Robert H. Groff, Philadelphia, Pa...	Charles D. Young, Philadelphia, Pa.
Grand Rapids Trans. & Jc. RR.	Dec. 31	1st Tuesday in June.....	30 days	Grand Rapids, Mich....	V. A. Wallin, Sec., Gd. Rapids, Mich.	None.
Grand River Valley RR	Dec. 31	1st Monday in October...	Sat. before	Jackson, Mich.....	Stock not registered.....	None. Duty performed by Sec.
Grand Trunk Ry. of Canada..	June 30 Dec. 31	March or April..... ..... September or October....	Variable, at option of bd.	London, Eng.....	Walter Lindley, London, Eng. ; C. Percy, Montreal, Can.....	None.
Grand Trunk Junction Ry	Dec. 31	1st Tuesday after 1st Monday in October.	No provision	Chicago, Ill	Charles Percy, Sec., Montreal, Que..	Charles Percy, Sec., Montreal, Que.

Great Falls & Canada Ry.	June 30	2d Wednesday in Sept.	.....	Great Falls, Mont.	Sec. of the Co., Great Falls, Mont.	Farmers' L. & T.Co.,New York,N.Y.
Great Northern (Canada) Ry.	June 30	1st Tuesday in Sept.	.....	Quebec, Can.	.....	.....
Great Northern Ry.	June 30	2d Thursday in October.	10 days	St. Paul, Minn.	Central Trust Co., New York, N. Y.	Nicholas Terhune, 27 Pine St., New York, N. Y.
Great Northwest Central Ry.	May 31	1st Tuesday in June.	No provision	Toronto, Ont.	No provision in by-laws.	No provision in by-laws.
Green Bay & Western RR.	Dec. 31	2d Thursday in March.	30 days	Green Bay, Wis.	Farmers' L. & T. Co., New York,N.Y.	Mart T. Cox, Sec., 40 Wall St., New York, N. Y.
Greenbrier & New River RR.	June 30	1st Tuesday in February.	10 days	Huntington, W. Va.	.....	J. P. Morgan & Co., New York,N.Y.
Greene RR.	Dec. 31	2d Thursday in October.	20 days	Greene, N. Y.	Delaware, Lack. & Western RR. Co.	F. H. Gibbens, Tr., New York,N.Y.
Greenlick Ry.	June 30	1st Tuesday in May	No provision	Pittsburgh, Pa.	W. S. Steyer, Stauffer, Pa.	None.
Green Pond, Walter. & Bran. Ry.	June 30	Sat. aft. 3d Mon. in Nov.	10 days	Charleston, S. C.	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Greenville & Hudson.	Nov. 30	Last Tuesday in Jan.	No provision	Jersey City, N. J.	.....	D. G. Baird, Sec. & Tr., Phila., Pa.
Greenwich & Johnsville Ry.	Sept. 30	3d Tuesday in October	5 days	Greenwich, N. Y.	C. H. Van Ness, Tr., Greenwich,N.Y.	C.H.Van Ness, Tr., Greenwich,N.Y.
Gulf & Brazos Valley Ry.	June 30	.....	.....	.....	.....	.....
Gulf & Chicago RR.	June 30	November.	Do not close	Ripley, Miss.	C. L. Harris, Ripley, Miss.	Ripley, Miss.
Gulf & Interstate Ry. of Texas.	June 30	May.	No provision	Galveston, Tex.	None.	None.
Gulf & Ship Island RR.	June 30	2d Tuesday in June.	30 days	Gulfport, Miss.	Sec. of the Co.	Bradford, Pa.
Gulf, Beaumont & Kan. City Ry.	June 30	3d Wednesday in March.	No provision	Beaumont, Tex.	F. A. Helbig, Sec., Beaumont, Tex.	N. D. Silsbee, 12 Pearl St., Boston, Mass.
Hampton & Branchville RR.	June 30	2d Tuesday in January.	.....	Hampton, S. C.	.....	.....
Hamilton & Kingston RR.	June 30	3d Tuesday in January.	.....	Kingston, Mo.	.....	.....
Hancock & Calumet RR.	Dec. 31	2d Tuesday in July.	15 days	Hancock, Mich.	None	George H. Church, 44 Wall St., N.Y.
Hannibal & St. Joseph RR.	June 30	1st Tuesday in March	Do not close	St. Joseph, Mo.	None	J. L. Carter, Boston, Mass.
Hannibal Union Depot Co.	Dec. 31	2d Tuesday in February.	Do not close	Hannibal, Mo.	None	None.
Hardwick & Woodbury RR.	At time of an'al meeti'g	About July 1	Do not close	Hardwick, Vt.	George H. Bickford, Treas., Bennington, Vt.	George H. Bickford, Treas., Bennington, Vt.
Harlem Riv. & Port Chester RR.	June 30	2d Saturday in April.	Do not close	New York, N. Y.	None	.....
Harriman & Northeastern RR.	April 30	1st Wednesday in May.	10 days	Harriman, Tenh.	Stock not registered.	W. B. Winslow, Sec. & Treas., 253 Broadway, New York, N. Y.
Harrisb., Ports., Mt. Joy & La RR.	Dec. 31	1st Friday in September.	Do not close	Gen. Off., Broad St. Station, Phila., Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	None.
Hartford & Conn. West. RR.	Sept. 30	3d Tuesday in December	Do not close	Hartford, Ct	None	E. R. Beardsley, Sec., Hartford, Ct., transfers.
Hawkinsville & Fla. South. Ry.	June 30	2d Tuesday in January.	.....	.....	.....	.....
Hazelhurst & Southeastern RR.	Dec. 31	January 21	Do not close	Hazelhurst, Wis.	.....	.....
Hearne & Brazos Valley RR.	June 30	1st Tuesday in May	No provision	Hearne, Tex.	.....	.....
Hecla & Torch Lake RR.	Dec. 31	3d Wednesday in June.	Do not close	Calumet, Mich.	None	None.
Henderson Bridge & RR. Co.	June 30	1st Monday in January.	10 days	Louisville, Ky.	.....	F.P. Holran, 120 B'dway, New York; J. H. Ellis, Louisville, Ky.
Hendersonville & Brevard RR.	June 30	1st Monday in July.	.....	Brevard, N. C.	Sec., Hendersonville, N. C.	.....
Hereford Ry	Dec. 31	September	.....	Cookshire, Que	H. B. Brown, Tr., Sherbrooke, Que.	H. B. Brown, Tr., Sherbrooke, Que.
Hibernia Mine RR.	Dec. 31	1st Monday in April	.....	Dover, N. J.; place of meeting optional anywhere in N. J.	.....	D. R. Hummer, Dover, N. J.
Hodgenville & Elizabetht'n Ry.	June 30	1st Tuesday in October.	No provision	Louisville, Ky.	None	Secretary of the Company.
Holly Run RR.	June 30	December	.....	Grafton, W. Va.	.....	Palmer, W. Va.
Holyoke & Westfield RR.	June 30	.....	.....	.....	.....	Holyoke, Mass.
Hoosac Tunnel & Wilm. RR.	June 30	October	No provision	Holyoke, Mass.	The Sec. of the Co.	.....
Hot Springs RR.	Dec. 31	2d Monday in March	No provision	Hot Springs, Ark.	None	None.
Houck's Missouri & Ark. RR.	June 30	2d Tuesday in March	No fixed time	Cape Girardeau, Mo.	E.F.Blomeyer, Sec., C.Girardeau,Mo.	None.
Houston & Shreveport RR.	June 30	1st Tuesday in December.	.....	Houston, Tex.	.....	None.
Houston & Texas Central RR.	June 30	1st Monday in April.	60 days*	Houston, Tex.	Central Trust Co., New York, N. Y.	Geo. W. Watkins, 23 Broad St., N.Y.
Houston, East & West Tex. Ry.	June 30	2d Tuesday in December.	.....	Houston, Tex.	Blair & Co., New York, N. Y.	Blair & Co., New York, N. Y.
Hunter's Run & Slate Belt RR.	June 30	January 12, 1898.	.....	119 S. 4th St., Phila., Pa.	J. M. Butler, Treas., 119 So. 4th St., Philadelphia, Pa.	119 So. 4th St., Philadelphia, Pa.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Huntingdon & Broad Top Mt. RR. & Coal Co.	Dec. 31	1st Tuesday in February.	60 days	S. E. cor. Walnut & 4th Sts., Phila., Pa.	United Security, Life Insurance & Trust Co., Philadelphia, Pa.	J. P. Donaldson, Sec., Phila., Pa., transfers.
Huntington & Big Sandy RR.	Dec. 31	2d Tuesday in May	10 days	Parkersburg, W. Va.	None	None.
Hutchinson & Southern Ry	June 30	1st Wednesday in Dec.	30 days	Hutchinson, Kan.	None	R. N. Allen, Boston, Mass.
Iberia & Vermilion RR	Dec. 31	1st Monday in June				
Illinois Central RR.	June 30	3d Wednesday in Sept.	Ab't 3 weeks	Chicago, Ill.	Nat. Park Bank, New York, N. Y.	Co.'s Off., 214 B'way, New York, N.Y.
Illinois Terminal RR.	June 30	July 6		Alton, Ill.		
Ilwaco Ry. & Navigation Co.		1st Monday in May	Do not close	Ilwaco, Wash.	J. R. Goulter, Sec., Ilwaco, Wash.	J. R. Goulter, Sec., Ilwaco, Wash.
Independence & Monmouth Ry.	June 30	December 31	No fixed time	Independence, Ore.	None	None.
Indiana & Illinois Southern RR.	June 30	1st Monday in January		Indianapolis, Ind.	Central Trust Co., New York, N. Y.	Sec. of the Co., Chicago, Ill.
Indiana Block Coal RR	June 30	Last Wednesday in May	10 days	Terre Haute, Ind.	None	Co's Office, Chicago, Ill.
Indiana, Illinois & Iowa RR.	June 30	3d Wednesday in January	5 days	Gen. Office, Chicago, Ill.	C. Martin, 81 New St., New York	C. Martin, 81 New St., New York.
Indiana Northern Ry	June 30	1st Monday in April	Do not close	South Bend, Ind.	None	None.
Indianapolis & Vincennes RR.	Dec. 31	2d Thursday in May	10 days	Indianapolis, Ind	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Indiana., Decatur & West. Ry.	June 30	2d Wednesday in October	10 days	Indianapolis, Ind		Indianapolis, Ind.
International & Great Nor. RR.	Dec. 31	1st Monday in April	30 days	Palestine, Tex.	None	H. B. Henson, Asst. Sec. & Asst. Treas., 195 B'way, New York.
International Bridge Co.	June 30	Saturday preced. 1st Monday in October.	No provision	Buffalo, N. Y.	No provision for registrar	Chas. Percy, Sec. & Tr., Montr'l, Que.
Interoceanic Ry. of Mexico	June 30	No fixed time		London, Eng	G. W. Houghton, Sec., London, Eng.	G. W. Houghton, Sec., London, Eng.
Interstate RR.	Dec. 31	3d Wednesday in Feb.	No provision	Alexandria, Va.	None	None.
Iowa Central Ry	June 30	1st Friday after 1st Thursday in Sept.	10 days*	Chicago, Ill.	Mer. Trust Co., New York, N. Y.	S. S. Jones, Sec., 20 Broad St., New York, N. Y.
Iowa Northern Ry	June 1	2d Monday in June		Colfax, Ia.	None	None.
Iron Ry.	June 30	3d Monday in July	Do not close	Ironton, O.	None	None.
Irondale, Bancroft & Ottawa Ry.	June 30	1st Monday in May	No fixed date	Toronto, Ont.	Walter H. Mitchell, Sec., Boston, Mass.	
Ironton RR.	June 30	1st Monday in October	15 days	Hokendauqua, Pa.	Jas. W. Weaver, Treas., Easton, Pa.	Jas. W. Weaver, Treas., Easton, Pa.
Island RR.	June 30	2d Tuesday in September.	1 day	New York, N. Y.	Co.'s Office, New York, N. Y.	
Ivorydale & Mill Creek Vy. Ry.	June 30	1st Tuesday in June		Cincinnati, O.		
Jackson, Lans. & Saginaw RR.	Dec. 31	2d Tuesday in January	No fixed time	Not fixed	Grand Central Sta., New York, N. Y.	Grand Central Sta., New York, N.Y.
Jacksonville & Atlantic RR	June 30	3d Monday in January	No fixed time	Jacksonville, Fla.		
Jacksonville & St. Louis Ry.	June 30	1st week in June		Chicago, Ill.		Chicago, Ill.
Jacksonv., T'pa & Key West Ry.	July 1	3d Wednesday in March		Jacksonville, Fla.		120 Broadway, New York, N. Y.
Jamestown & Chatauqua	June 30					
Jamestown & Franklin RR.	Dec. 31	4th Thursday in January.	No provision	Stoneboro', Pa.	Treasurer, Stoneboro', Pa.	Treas. of the Co., Stoneboro', Pa.
Jefferson RR.	June 30	2d Tuesday in June	30 days	Scranton, Pa.	None	Sec., 21 Cortlandt St., New York.
Jellico, Bird Eye & Northern Ry.	June 30	2d Tuesday in July	1 week	Louisville, Ky.	Colum. Finance & T. Co., Louisv., Ky.	
Jerome Park	June 30	April 23		55 Wm. St., New York		
Jersey City Belt Line	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.		D.G. Baird, Sec. & Treas., Phila., Pa.
Johnsonburg RR.	Dec. 31	2d Monday in April	Do not close	Co.'s Office, Phila., Pa.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	J. S. Vanzandt, Treas., Broad St. Station, Philadelphia, Pa.
Johnsonburg & Bradford RR.	June 30	3d Tuesday in January	Do not close	Ridgway, Pa.	None	None.
Joliet & Blue Island Ry.	June 30	2d Monday in December.	10 days	Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.
Joliet & Chicago RR.	Dec. 31	1st Monday in April	March 15	Chicago, Ill.	U. S. Trust Co., 45 Wall St., N. Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Joliet & Northern Indiana RR.	Dec. 31	3d Monday in April	Do not close	Chicago, Ill	None	Grand Central Station, New York.
Junction (Philadelphia) RR.	Feb. 28	1st Monday in April	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, General Office Pa. RR. Co., Broad St. Station, Phila., Pa.	R. W. Smith, Treas., Gen. Office Pa. RR. Co., Broad St. Sta., Phila., Pa.

Kaaterskill RR.	June 30	2d Tuesday in February	Do not close	Rondout, N. Y.		
Kalam., Alleg. & Gr. Rapids RR.	Dec. 31	1st Wednesday in May.	No provisi'n, 30 d. by law	Detroit, Mich.	None	H. B. Corner, Cleveland, O.
Kalamazoo & South Haven RR.	Dec. 31	2d Wednesday in March		Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Kanawha & Coal River Ry.	Dec. 31	4th Tuesday in January		New York, N. Y.		
Kanawha & Michigan Ry.	June 30	1st Tuesday after 1st Monday in June	At least 10 days	Corning, O.	Central Trust Co., New York, N. Y.	R. W. Kelley, 2 Wall St., N. Y.
Kankakee & Seneca RR.	June 30	Last Wednesday in Oct.	No fixed time	Kankakee, Ill.	None	J. C. Davie, Sec., Cincinnati, O.
Kanona & Prattsburg Ry	June 30	1st Monday in April		New York, N. Y.		
Kansas & Arkansas Valley Ry.	Dec. 31	Last Thursday in April	30 days	Little Rock, Ark.	A. H. Calef, Treas., 195 Br'way, N. Y.	A. H. Calef, Treas., 195 Br'way, N. Y.
Kansas City & Indep. Air Line.	June 30	1st Tuesday in July	30 days	Kansas City, Mo.	Missouri, Kansas and Texas Trust Co., Kansas City, Mo.	Missouri, Kansas & Texas Trust Co., Kansas City, Mo.
Kansas Cy. & Mem. Ry. & Br. Co.	June 30	1st Wednesday in Nov.		West Memphis, Ark.		C. Merriam, 50 State St., Bost., Mass.
K. C. & North. Connecting RR.	June 30	1st Wednesday in April.	Do not close	Kansas City, Mo.	Missouri, Kansas and Texas Trust Co., Kansas City, Mo	Missouri, Kansas & Texas Trust Co., Kansas City, Mo.
Kansas City & Omaha Ry	June 30	3d Thursday in September	20 days	Fairfield, Neb.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Kansas City & Pacific Ry						New York, N. Y.
Kansas City & Southwest'n Ry.	June 30	3d Tuesday in February	30 days	Kansas City, Kan.	A. H. Calef, Treas., 195 B'way, N. Y.	A. H. Calef, Treas., 195 B'way, N. Y.
Kansas Cy. & Southw. Ry. of Mo.	June 30	3d Tuesday in January	30 days	Kansas City, Mo.	F. W. Irland, Sec. & Treas., St. Louis, Mo.	F. W. Irland, Sec. & Treas., St. Louis, Mo.
Kansas City Belt Ry. (The)	Dec. 31	2d Tuesday in May	Do not close	Kansas City, Mo.	None; secretary acts	None; secretary acts.
Kansas City, Clin. & Spring. Ry.	June 30	2d Wednesday in March	13 days	Kansas City, Mo.	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, Treas., 50 State St., Boston, Mass.
Kan. Cy., Ft. Scott & Mem. RR.	June 30	2d Wednesday in March	15 days	Kansas City, Mo.	Chas. Merriam, Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
Kan. Cy., Mem. & Birming. RR.	June 30	1st Wednesday in Feb.	14 days	Memphis, Tenn.	Chas. Merriam, Sec. & Treas., Boston, Mass.	C. Merriam, 50 State St., Bost., Mass.
Kansas City Northwestern RR.	June 30	March	30 days	Kansas City, Kan.	A. H. Calef, Treas., 195 Br'way, N. Y.	A. H. Calef, Treas., 195 Br'way, N. Y.
Kansas City, Osceola & So. Ry.	June 30	2d Tuesday in May	10 days	Kansas City, Mo		
Kansas City, Pittsb. & Gulf RR.	June 30	Thursday after the 4th Wednesday in Oct.	Do not close	Kansas City, Mo.	Farmers' Loan & Trust Co., N. Y.	Missouri, Kansas & Texas Trust Co., New York, N. Y.
Kan. Cy., St. J. & Co. Bluffs RR.	June 30	1st Tuesday in March	30 days	St. Joseph, Mo.	J. L. Carter, Sears Bldg., Bost., Mass.	J. L. Carter, Sears Bldg., Bost., Mass.
Kan. City, St. Louis & Chi. RR.	Dec. 31	2d Tuesday in March	10 days	St. Louis, Mo.	Com. Stock, C. Kelsey, Chicago, Ill.; for Pref. Stock, U. S. Trust Co., N. Y.	For Pref. Stock, Cuyler, Morgan & Co., 44 Pine St., N. Y.; for Common, C. Kelsey, Chicago, Ill.
Kan. City, Shrevep. & Gulf. Ry.	June 30	1st Thursday after 1st Wednesday in Feb.	Do not close	Shreveport, La.	Mo., Kan. & Tex. Tr. Co., Kansas City, Mo.	Secretary, Shreveport, La.
Kansas City Subur. Belt RR. Co.	June 30	1st Tuesday in July	Do not close	Kansas City, Mo.	Mo., Kan. & Tex. Tr. Co., Kansas City, Mo	Missouri, Kansas & Texas Trust Co., Kansas City, Mo.
Kan. City, Watkins & Gulf Ry.	Dec. 31	2d Tuesday in January	No provision	Lake Charles, La.	None	None.
Keesev., Au Sa. Ch. & L. Ch. RR.	June 30	1st Tuesday in April	60 days	Keeseville, N. Y.	A. W. Boynton, Sec., Keeseville, N. Y.	A. W. Boynton, Sec., Keeseville, N. Y.
Kendall & Eldred RR.	June 30	2d Monday in January	No provision	Eldred, Pa.	None	Co.'s Office, Philadelphia, Pa.
Kennebec Central Ry.	June 30	3d Wednesday in Sept.		Gardiner, Me.	P. H. Winslow, Treas., Gardiner, Me.	P. H. Winslow, Treas., Gardiner, Me.
Kennebunk & Kennebunkp. RR.	Sept. 30	2d Tuesday in August	5 days	Kennebunkport, Me.	Joseph A. Titcomb, Treas., Kennebunkport, Me	Jos. A. Titcomb, Treas., Kennebunkport, Me.
Kensington & Tacony RR.	Dec. 31	3d Tuesday in March	Do not close	Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.	Treas., Philadelphia, Pa.
Kent Northern	1st Tues. in May..	Wednesday after 1st Tuesday in May	One week	Richibucto, N. B.	J. D. Phinney, Sec., Richibucto, N. B.	
Kentucky & South Atlantic RR.	June 30	Last Saturday in May	No set time	Mt. Sterling, Ky.	None	J. C. Davie, Sec., Cincinnati, O.
Keokuk & Des Moines Ry	Sept. 30	1st Wednesday in June	Not exceeding 30 days	Des Moines, Ia.	Farmers' Loan & Trust Co., New York, N. Y.	Geo. T. Boggs, Treas., 13 William St., New York, N. Y.
Keokuk & Hamil. Bridge (The).	June 30	2d Tuesday in June	30 days	62 Cedar St., N. Y.	Gilman, Son & Co., New York, N. Y.	Gilman, Son & Co., New York, N. Y.
Keokuk & Western RR.	Dec. 31	1st Wednesday in Feb.	Time fixed by Directors	Keokuk, Ia	Metrop'n Tr. Co., 37 Wall St., N. Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Ketner, St. M. & Shawmut RR.	June 30	April 3	Day of meet'g	Bradford, Pa.	Sec. of the Co., Bradford, Pa.	
Kewaunee, Gr. Bay & West. RR.	June 30	2d Wednesday in July	10 days	Green Bay, Wis.	Farmers' Loan & Tr. Co., New York.	40 Wall St., New York, N. Y.
Kickapoo Valley & North. RR.	June 30	Last meeting June 22, '94	15 days	Madison, Wis.		Madison, Wis.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Kinderhook & Hudson Ry	June 30	2d Tuesday in January		Hudson, N. Y.	Atlantic Trust Co., New York, N. Y.	Atlantic Trust Co., New York, N. Y.
Kingston & Pembroke Ry	Dec. 31	2d Wednesday in Feb	10 days	Kingston, Ont	Central Trust Co., New York, N. Y.	Sec. of Co., Kingston, Ont.; Asst. Sec., 45 B'way, New York, N. Y.
Kinniconick & Freestone RR.	June 30	3d Saturday in April	No provision	Covington, Ky	None	J. C. Davie, Sec., Cincinnati, O.
Kinzua & Tiona	June 30					
Kinzua Creek & Kane RR.	June 30	December 15		Co.'s Off., No. Kane, Pa.	John W. Campbell, Kane, Pa	John W. Campbell, Kane, Pa.
Kinzua RR	June 30	2d Monday in January	No provision	Eldred, Pa	None	Company's Off., Philadelphia, Pa.
Kinzua Hemlock RR	June 30					Kane, Pa.
Kinzua Valley RR	June 30	2d Monday in January	10 days	Buffalo, N. Y.	None	None.
Kishacoquillas Valley RR.	June 30	2d Saturday in June	30 days	Belleville, Pa	W. B. Maclay, Sec., Belleville, Pa.	Belleville, Pa.
Kishwaukee Mineral Spr. RR.	June 30	January		Bradford, Pa.		Olean, N. Y.
Knoxville & Ohio RR.	June 30	2d Wednesday in Nov.	10 days	Knoxville, Tenn.	None	
Lackawanna & Montrose RR.	Dec. 31	1st Thursday in January.		Montrose, Pa.		
Lake Champlain & Moriah RR.	June 30	2d Wednesday in October.	No provision	Port Henry, N. Y.	F.S. Witherbee, Sec., Port Henry, N.Y.	None.
Lake Cham. & St. Law. Jc. Ry.	No date fixed	1st Monday in March	No date	Montreal, P. Que.	James O'Halloran, Sec., Cowansville, Que	James O'Halloran, Sec., Cowansville, Que.
Lake Erie & Detroit River Ry.	June 30	1st Tuesday in May		Walkerville, Ont		
Lake Erie & Western RR.	Dec. 31	1st Wednesday in Oct.	At least 20 days	Peoria, Ill.	Central Trust Co., 54 Wall St., New York, N. Y.	Theodore C. Hall, 80 Broadway, New York, N. Y.
Lake Shore & Michigan So. Ry.	Dec. 31	1st Wednesday in May	30 days*	Cleveland, O.	Union Trust Co., New York, N. Y.	Rob't F. Anderson, Co.'s Off., Gr'd Central Depot, New York, N.Y.
Lakeside & Marblehead RR.	Dec. 31	Last Wed. in September	No time specified	Cleveland, O.	W. A. Pardee, Sec., Cleveland, O.	W. A. Pardee, Sec., Cleveland, O.
Lake Superior & Ishpeming Ry.	Dec. 31	2d Tuesday in February.	Not yet fixed	Ishpeming, Mich.	W. G. Pollock, Treas., Cleveland, O.	W. G. Pollock, Treas., Cleveland, O.
Lake Sup. Ter. & Transfer Ry.	June 30	1st Saturday in October.	No sta'd time	West Superior, Wis.	None	
Lanc., Oxford & Southern RR.	June 30	May 1		Lancaster, Pa		
Lancaster & Chester Ry	Aug. 1	August 1	Not stated	Lancaster, S. C.	W. Ganson, Lancaster, S. C.	W. Ganson, Lancaster, S. C.
Lanc. & Read. Nar.-Gauge RR.	June 30	May		Lancaster, Pa	Lancaster Trust Co., Lancaster, Pa.	Lancaster, Pa.
La Salle & Bureau County RR.	Nov. 12	December 18	Do not close	La Salle, Ill.	None	None.
L'Assomption Ry	June 30	1st Monday in January	10 days	Montreal, Que	None	None.
L'Epiphanie & L'Assomption.	June 30	January	Not incorp.	Montreal, Que.	None	None.
Lawrenceville Branch RR.	June 30	Tues. bef. 2d Wed. in Nov.				
Leamington & St. Clair Ry.	Dec. 31	1st Wednesday in June	30 days	St. Thomas, Ont.	None	H. B. Ayers, Grand Central Depot, New York, N. Y.
Leavenw'h, Kan. & West'n RR.	Dec. 31	Tues. fol. 1st Mon. in May	No provision	Leavenworth, Kan	Alex. Millar, Sec., New York, N. Y.	Alex. Millar, New York, N.Y.
Leavenw'h Ter. Ry. & Bridge.	Dec. 31	2d Tuesday in January	10 days	Leavenworth, Kan.	Central Tr. Co., New York, N. Y.	New York, N. Y.
Lebanon Springs RR.	June 30					102 B'way, New York, N. Y.
Lehigh & Hudson River Ry.	June 30	1st Monday in December.		80 B'way, New York.	N. Y. Nat. Ex. Bk., New York, N. Y.	D. B. Halstead, New York, N. Y.
Lehigh & Lackawanna RR.	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None. Stock not registered	None. Transfers made at Co.'s Off., 108 S. 4th St., Phila., Pa.
Lehigh & New England RR.	June 30	April 2	20 days	Deckertown, N. J.	Fid. Tr. Ins. & S. D. Co., Phila., Pa.	Sec., 929 Chestnut St., Phila., Pa.
Lehigh & New York RR.	Nov. 30	1st Tuesday in October.	Do not close	Buffalo, N. Y		Jno. R. Fanshawe, Sec., Phila., Pa.
Lehigh Valley RR.	Nov. 30	3d Tuesday in January.	Don't close. Stock to be transferred 60 days previous	228 So. 3d St., Philadelphia, Pa.	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa.	None
Lehigh Valley Ry	Nov. 30	1st Tuesday in October	Do not close	Buffalo, N. Y.		Jno. R. Fanshawe, Sec., Phila., Pa.
Lehigh Valley Terminal Ry.	Nov. 30	2d Thursday in May.	No provision	Camden, N. J.		D. G. Baird, Sec., Phila., Pa.
Leroy & Caney Vy. Air-Li. RR.	Dec. 31	4th Thursday in June	30 days	Fredonia, Kan	A. H. Calef, Treas., 195 B'way, N. Y.	A. H. Calef, Treas., 195 B'way, N. Y.

Lewisburg & Tyrone RR	Dec. 31	1st Monday in May	Do not close	Broad St. Sta., Phila., Pa.	Robt. H. Groff, Gen. Off., Pa. RR. Co., Philadelphia, Pa.	Treas. of Co., Gen. Off., Pa. RR. Co., Philadelphia, Pa.
Lewiston & Auburn Branch RR.	Dec. 31	1st Monday in May		Lewiston, Me	E. L. R. Hunt, Lewiston, Me.	E. L. R. Hunt, Lewiston, Me.
Lexington & Eastern Ry	June 30	1st Tuesday in October	10 days	Lexington, Ky	Kean, Van Cortlandt & Co., New York, N. Y.	33 Wall St., New York, N. Y.
Lexington Terminal RR	Feb. 1	February	10 days	Lexington, Ga.		None.
Licking Vy. Ry	March 1	3d Tuesday in April	March 1	Yale, Bath Co., Ky.	S. N. Grammont, Treas., Prov., R. I.	S. N. Grammont, Treas., Prov., R. I.
Ligonier Valley RR	Dec. 31	2d Monday in January	30 days	Ligonier, Pa.	Union Trust Co., Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.
Lime Rock RR	Dec. 31	Last Tuesday in Jan	Do not close	Rockland, Me.	None	None.
Little Falls & Dolgeville RR	June 30	3d Wednesday in July	30 days	Dolgeville, N. Y	Metrop. Trust Co., New York, N. Y.	
Little Kanawha RR		January				
Little Miami RR	Dec. 31	Last Tuesday in January	2 days	Cincinnati, O	Central Tr. & S. D. Co., Cincinnati, O.	None.
Little Rock & Fort Smith Ry	Dec. 31	Last Thursday in April	30 days	Little Rock, Ark.	A. H. Calef, Treas., 195 B'way, N. Y.	A. H. Calef, Treas., 195 B'way, N. Y.
Little Rock Junction Ry	Dec. 31	4th Thursday in April	30 days	Little Rock, Ark.	A. H. Calef, Treas., 195 B'way, N. Y.	A. H. Calef, Treas., 195 B'way, N. Y.
Lit. Schu'kill Nav., RR. & C'l Co.	Nov. 30	2d Wednesday in January	Do not close	Philadelphia, Pa	None	None.
Livonia & Lake Conesus RR	June 30	Last Tuesday in June	No provision	Livonia, N. Y.	The Sec. of the Co	The Sec. of the Co.
Lodi Branch RR	June 30	1st Thursday in May	20 days	Jersey City, N. J.	None	None.
London & Port Stanley Ry	Jan. 21	January		London, P. Ont.	This road is exclusive property of	the city of London, Ont.
Long Dock Co	Sept. 30	2d Tuesday in April	30 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St., New York, N.Y.
Long Island RR	June 30	2d Tuesday in April	10 days	Jamaica, N. Y	U.S. Mtge. & Tr. Co., 59 Cedar St., N.Y.	U.S. Mtge. & Tr. Co., 59 Cedar St., N.Y.
Lookout Point Incline Co	Dec. 31	3d Wednesday in January	10 days	Chattanooga, Tenn.	L.E. Montague, Sec., Chat'n'ga, Tenn.	L. E. Montague, Sec., Chatt., Tenn.
Los Angeles & Redondo Ry	June 30	3d Saturday in August		Redondo, Cal.	None	None.
Los Angeles Terminal Ry	Dec. 31	2d Tuesday in February	10 days	Los Angeles, Cal.	F. K. Rule, Sec., Los Angeles, Cal.	F. K. Rule, Sec., Los Angeles, Cal.
Lotbiniere & Megantic	June 1	1st Tuesday in May	No provision	Quebec, Que.	R. Quirouet, Sec., Quebec, Que.	R. Quirouet, Sec., Quebec, Que.
Louisiana & Missouri River RR.	Dec. 31	1st Wednesday in May.	Do not close	St. Louis, Mo	U. S. Trust Co., 47 Wall St., N. Y.	Cuyler, Morgan & Co., New York.
Louisiana & Northwest RR	Dec. 31	1st Monday in December.	30 days	Homer, La.	Remson Rushmore, Sec., New York.	Remson Rushmore, Sec., New York.
Louisiana Central RR	Dec. 31	2d Saturday in January		New Orleans, La.		
Louisiana Western RR	June 30	1st Wednesday in January	10 days	New Orleans, La.	Metropolitan Trust Co., New York	I. E. Gates, 23 Broad St., N. Y.
Louisville & Nashville RR	June 30	1st Wednesday in October	10 days*	Louisville, Ky.	National Bank of Commerce, New York, N. Y.	F. P. Holran, 120 B'way, New York.; J. H. Ellis, Sec., Louisville, Ky.
Louisville Bridge Co	Dec. 31	1st Monday in March	1 day	Louisville, Ky.	None. Sec. of the Co., registers	Sec. of the Co., Louisville, Ky.
Louisv., Ev'nsv. & St. L. Con. RR.	June 30	3d Thursday in October	No provision	Belleville, Ill.	N.Y. Security & Trust Co., New York.	None.
Louisv., Henderson & St. L. Ry.	June 30	1st Tuesday in Sept	10 days	Louisville, Ky.	State Trust Co., New York, N. Y.	Edwin M. Post, New York, N. Y.
Louisv., N. Alb'y & Corydon Ry.	Dec. 31	1st Monday in June		Corydon, Ind.		Corydon, Ind.
Lowell & Andover RR	June 30	2d Wednesday in Feb	No provision	Lowell, Mass.	None	None ; Treasurer acts.
Lowell & Hastings RR	Dec. 31	June		Grand Rapids, Mich.	McGeorge Bundy, Gr'd Rapids, Mich.	McGeorge Bundy, Gd. Rapids, Mich.
Lower Laurentian Ry	June 30			Three Rivers, P. Que.		
Loyalsock RR	Nov. 30	2d Monday in January	Do not close	Gen. Off. of Lehigh Vy. RR. Co., 228 S. 3d St., Phila., Pa.		Jno. R. Fanshawe, Sec., Phila., Pa.
Lykens Valley RR. & Coal Co.	June 30	1st Monday in May		New York, N. Y		
Lyons & Chicago RR		1st Wednesday in May				
McCloud River RR	Dec. 31	3d Tuesday in January	No fix'd time	Co.'s Off., San Fran., Cal.	None ; Secretary acts	None ; Secretary acts.
McKean & Buffalo RR	June 30	2d Monday in January	No provision	Smethport, Pa.	None	Co.'s Office, Philadelphia, Pa.
McKeesport Connecting RR	June 30	4th Tuesday in January	30 days	McKeesport, Pa.	None	None.
McKeesport Terminal RR	June 30	January 20	30 days	McKeesport, Pa.		
Macon, Dublin & Savannah		2d Wednesday in March	No provision	Dublin, Ga.	None	None.
Madison, Ill. & St. Louis Ry	Dec. 31	4th Monday in March	No provision	Madison, Ill.	None	None.
Mahoning Coal RR	Dec. 31	1st Wednesday in May		Cleveland, O.	Union Tr. Co., New York, N. Y., and D. W. Pardee, Gd. Cent. Sta., N. Y.	D. W. Pardee, Grand Central Sta., New York, N. Y.
Mahoning State Line RR	Dec. 31	2d Monday in January	No provision	Bentley, O.	None	None.
Mahoning Valley RR	June 30	3d Monday in January	Do not close	Ridgway, Pa.	No provision	No provision.
Mahopac Falls RR		2d Monday in March				
Maine Central RR	June 30	3d Wednesday in October	No provision	Usually at Portland, Me.	None	None.
Manahawkin & Long Beach Trans. Co.	Dec. 31	2d Tuesday in February	No fix'd time	Camden, N. J.	None	None.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Manchester & Lawrence RR...	Mar. 31	Last Friday in May.....	Do not close	Manchester, N. H.....	Henry Chandler, Treas., Manchester, N. H.	Henry Chandler, Treas., Manchester, N. H.
Manchester & No. Weare RR..	June 30	1st Monday in May.....	.....	Manchester, N. H.....	John F. Webster, Tr., Concord, N.H.	John F. Webster, Tr., Concord, N.H.
Manistee & Grand Rapids RR..	Dec. 31	3d Wednesday in Jan	Dec. 31	Manistee, Mich..... ...	T. J. Ramsdell, Sec., Manistee, Mich.	Manistee, Mich.
Manistee & Luther RR.....	Dec. 31	1st Tuesday in April	No fix'd time	Eastlake, Mich..... ..	H. W. Carey, Treas., Eastlake, Mich.	H. W. Carey, Treas., Eastlake, Mich.
Manistee & Northeastern RR..	Dec. 31	January 7..	No fix'd time	Manistee, Mich.....	.....	.....
Manistique & Northwestern Ry.	Dec. 31	1st Wednesday in August.	10 days	Manistique, Mich.....	C. E. Kelso, Sec.....	None.
Manistique Ry..... ...	Dec. 31	No fixed time.....	No provision	Detroit, Mich.....	None.....	None.
Manitoba & Northwestern Ry..	Nov. 30	3d Monday in January ...	.....	Winnipeg, Manitoba ...	.....	.....
Manitou & Pike's Peak RR....	Nov. 30	3d Saturday in October...	.....	Manitou, Col.....	J. B. Glasser, Sec., Manitou, Col....	.....
Mansfield Ry. & Transp. Co....	April 1	1st Monday in April.....	.....	Mansfield, La.....	.....	.....
Maricopa & Phœnix & Salt River Valley RR.....	June 30	3d Tuesday in January...	No provision	San Francisco, Cal.....	Not registered.....	F. I. Kendall, Sec., San Francisco, Cal.
Marietta, Hocking & North. Ry.	.....	May.....	.....	Chillicothe, O	.....	.....
Marinette, Tomah'k & W'n Ry.	June 30	2d Wednesday in Sept....	.....	Tomahawk, Wis.....	F. G. Stark, Tomahawk, Wis.....	Tomahawk, Wis.
Marshall, Timpson & Sabine Pass RR.....	Aug. 15	October.....	Books close	Timpson, Tex.....	H. Garrison, Timpson, Tex.....	W. T. Avery, Timpson, Tex. (acting).
Marshfield & Southeastern Ry .	June 30	2d Tuesday in October...	.....	Marshfield, Wis.....	.....	.....
Mason & Oceana RR.....	Dec. 31	.....	.....	.....	None.....	None.
Mason City & Fort Dodge RR..	June 30	3d Tuesday in May.....	No provision in by-l'ws for closi'g books	Fort Dodge, Ia.....	Central Trust Co., New York, N. Y..	H. W. Cannon, New York, N. Y., (Chase Nat. Bank).
Massawippi Valley Ry	June 30	1st Wednesday in Sept..	Do not close	Rock Island, Que	None.....	James H. Williams, Treas., 95 Milk St., Boston, Mass.
Massillon & Cleveland RR.....	Dec. 31	1st Tuesday in February.	15 days	Massillon, O	None.....	None.
Maysville & Big Sandy RR.....	June 30	1st Tuesday in October...	No fix'd time	Covington, Ky	None.....	J. C. Davie, Sec., Cincinnati, O.
Meadville, Conneaut & Lake Linesville RR.....	.....	1st Tuesday in May	No provision	Meadville, Pa.....	None	None.
Medix Run RR	June 30	February 8.....	.....	New York, N. Y.....	....	No stock on the market.
Mexican Ry.....	Dec. 31	Semi-annual meet'gs, May & November...	.....	Cannon St. Hotel, London, Eng.....	Z. Parker, 45 New Broad St., London, Eng.....	Mexican Ry. Co., 45 New Broad St., London, Eng.
Mexican Central Ry. Co. (Ltd)..	Dec. 31	1st Wednesday in May...	Do not close*	Boston, Mass.....	Hanover Nat. Bank, New York, N. Y.	C. A. Browne, Boston, Mass., and Hanover Nat. Bank, New York, N. Y.
Mexico, Cuernavaca & Pac. Ry.	Dec. 31	1st Monday in April.....	10 days	Denver, Col.....	Chas. Wheeler, Sec., Denver, Col...	Chas. Wheeler, Sec., Denver, Col.
Mexican International RR.....	Dec. 31	2d Saturday in April.....	10 days	New Haven, Ct.....	Sec. of the Co., New York, N. Y....	Sec. of the Co., New York, N. Y.
Mexican National RR.....	Dec. 31	1st Monday in April.....	10 days	Colorado Springs, Col..	Farmers' Loan & Trust Co., New York, N. Y.....	Farmers' Loan & Trust Co., New York, N. Y.
Mexican Northern Ry....	June 30	1st Tuesday in June.....	10 days	Co.'s Office, 27 William St., N. Y.....	The State Trust Co., New York, N. Y.	Company's Office, New York, N. Y.
Mexican Southern Ry. (Ltd.)...	Mar. 31	October.....	(Share trans. books), 14 dys	London, Eng.....	Sec., Broad St. Ave., London, E. C..	None.
Michigan Air-Line (M. C.) RR..	Dec. 31	On call of Bd. of Directors or of Exec. Com.	....	Detroit, Mich..... .	A. J. Burt, Sec., Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.
Michigan Air-Line Ry.....	Dec. 31	1st Monday in October...	No provision	Detroit, Mich.....	Charles Percy, Montreal, Can.....	Charles Percy, Montreal, Can.
Michigan Central RR.....	Dec. 31	Thur. fol. 1st Wed. in May	About 1 mo.	Detroit, Mich	Union Trust Co., 80 B'way, N. Y....	Stock transferred at Grand Central Station, New York, N. Y.

Michigan Midl'd & Canada RR.	Dec. 31	1st Thursday after 1st Wednesday in June	30 days	Detroit, Mich.	None	H. B. Ayers, Grand Central Depot, New York, N. Y.
Middleburg & Schoharie RR.	June 30	4th Monday in March	1 month	Middleburg, N. Y.	G.L.Danforth,Treas.,Middleb'g,N.Y.	Dan. D. Frisbie,Sec.,Middleb'g,N.Y.
Middlesex Valley RR	Nov. 30	1st Tuesday in October	Do not close	Buffalo, N. Y.		Jno. R. Fanshawe, Sec., Phila., Pa.
Middlesex Ry.	Nov. 30	Last Tuesday in January.	No provision	Jersey City, N. J.	D. G. Baird, Sec., 228 S. 3d St., Phila.	D.G.Baird, Sec., 228 S. 3d St., Phila.
Middletown & Crawford RR.	June 30	1st Tuesday in December.	15 days	21 Cortlandt St., N. Y.	None	21 Cortlandt St., New York, N. Y.
Middletown & Hummelst'n RR.	June 30	4th Tuesday in January.	Do not close	Reading Ter., Phila., Pa.	None	Sec., Reading Ter. Bldg., Phila., Pa.
Mid't'n, Unionv. & Wat. Gap RR.	June 30	Last Monday in May	20 days	New York, N. Y.	None	None.
Midland Terminal	June 30	1st Monday in March	No provision	Denver, Col.	None; Secretary acts	None; Secretary acts.
Milford & Woonsocket RR.	June 30	1st Monday in February.	Do not close	Milford, Mass.	Treas. of the Co., Milford, Mass.	Treas. of the Co., Milford, Mass.
Mill Cr'k & Mine Hill Nav. & RR.	June 30	Last Monday in December		Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Mill Vy. & Mt. Tamal. Scenic Ry.	June 30	3d Thursday in January.	Do not close	San Francisco, Cal.	Louis L. Janes, Sec., Mill Valley, Cal.	
Millstone & New Brunsw'k RR.	Dec. 31	1st Wednesday in April.	Do not close	East Millstone, N. J.	R. H. Groff, Philadelphia, Pa.	C.B.Thurston, Pres., Jersey Cy., N.J.
Milwaukee & Superior Ry.	June 30	Last Saturday in October.	No provision	Milwaukee, Wis.	M. H. Brand, Milwaukee, Wis.	
Milwaukee, Bay View & Chi. RR.	June 30	1st Monday in December.	10 days	Milwaukee, Wis.	J. S. Keefe, Sec., Chicago, Ill.	J. S. Keefe, Sec., Chicago, Ill.
Milwaukee, Benton Harbor & Columbus RR.		August				
Mine Hill & Schuylk. Haven RR.	June 30	2d Monday in January.	15 days	119 S. 4th St., Phila., Pa.	Stock not registered	Transf. at 119 So. 4th St., Phila., Pa.
Mineral Range RR.	Dec. 31	2d Tuesday in July	15 days	Hancock, Mich.		George H. Church, 44 Wall St., N. Y.
Minneapolis & St. Louis RR.	June 30	1st Tuesday in October.	30 days	Minneapolis, Minn.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Minneapolis Eastern Ry.	June 30	2d Monday in June		Minneapolis, Minn.		
Minn., St. P. & S'lt Ste. Marie Ry.	June 30	1st Tuesday in June	30 days	Minneapolis, Minn.	Morton, Bliss & Co., New York, N.Y.	Morton, Bliss & Co., New York, N.Y.
Minneapolis Union Ry.	June 30	2d Thursday in October.		St. Paul, Minn.	None	E. T. Nichols, New York, N. Y.
Minneapolis Western Ry.	June 30	2d Thursday in October.		St. Paul, Minn.		
Minnesota & Wisconsin RR.	Oct. 31	2d Saturday in November	10 days	Spring Valley, Wis.	None	H. D. Burghardt, Spring Valley, Wis.
Minn. Belt Line Ry. & Trans. Co.		1st Wednesday in May	10 days	Minneapolis, Minn.		Sec. of the Co., Minneapolis, Minn.
Minnesota Transfer Ry.	Dec. 31	2d Wednesday in June	No provision	St. Paul, Minn.	None	None.
Mississippi & Lafourche RR.	May 31	1st Monday in June	30 days	Donaldsonville, La.		Donaldsonville, La.
Miss. River & Bonne Terre Ry.	May 1	2d Tuesday in November.	No tran. bks.	Bonne Terre, Mo.	None	None.
Missouri, Kansas & Texas Ry.	June 30	1st Thursday after 1st Monday in April	30 days	Parsons, Kan.	Central Trust Co., New York, N. Y.	Co.'s Office, New York, N. Y.
Missouri Pacific Ry.	Dec. 31	2d Tuesday in March	Feb. 3, 1899	St. Louis, Mo.	A. H. Calef, Treas., 195 Broadway, New York, N. Y.	A. H. Calef, Treas., 195 Broadway, New York, N. Y.
Missouri Southern RR.	June 30	March		St. Louis, Mo.		
Mobile & Birmingham RR.	June 30	1st Wednesday after 1st Tuesday in April	20 days	Mobile, Ala.	None	None.
Mobile & Montgomery Ry.	June 30	Last Saturday in Nov.	Do not close	Montgomery, Ala.		
Mobile & Ohio RR.	June 30	3d Wednesday in Feb.	20 days	Mobile, Ala.	Farmers' Loan and Trust Co., New York, N. Y.	H. Tacon, Sec., Mobile, Ala.; A. W. Mackintosh, Asst. Sec., New York, N. Y.
Mobile, Jacks'n & Kan. City RR.		3d Wednesday in Dec				
Mohawk & Malone RR.	June 30	3d Wednesday in April.		Albany, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
Monongahela Connecting RR.	Dec. 31	2d Monday in January	Do not close	Pittsburgh, Pa.	None	The Secretary of the Co.
Monongahela River RR.	Dec. 31	2d Tuesday in May	Do not close	Monongah, W. Va.	J. E. Sands, Treas., Fairmont, W. Va.	Fidelity Tr. & D. Co., Balt., Md.
Monson RR.	June 30	2d Wednesday in June.	No provision	Monson, Me.	J. F. Kimball, Treas., Wilton, N. H.	J. F. Kimball, Treas., Wilton, N. H.
Mont Alto RR.	Dec. 31	2d Wednesday in May	No provision	Chambersburg, Pa.	None	None.
Montana Ry.	Dec. 31	4th Monday in July	10 days	Butte City, Mont.	O. W. Mink, Boston, Mass.	
Montana Central	June 30	4th Monday in July		Helena, Mont.		
Montauk Extension RR.	June 30	2d Tuesday in May	Do not close	New York, N. Y.	A. C. Bedford, 32 Nassau St., N. Y.	A. C. Bedford, 32 Nassau St., N. Y.
Monterey & Mexican Gulf RR.	Dec. 31	1st Tuesday in September		68 William St., N. Y.	Central Trust Co., New York, N. Y.	Brussels, Belgium.
Monterey & Santa Catalina	2dThur. in Sept.	2d Thursday in Sept.	No specified time	32 Liberty St., N. Y.	F. Rudd, Sec., 32 Liberty St., N. Y.	F. Rudd, Sec., 32 Liberty St., N. Y.
Montford Colonization	June 30	September		Montreal, Que.	D. W. Brunet, Sec., Montreal, Que.	
Montgomery & Erie Ry.	June 30	3d Tuesday in November.	30 days	Montgomery, N. Y.	Charles J. Everett, Vice-Pres. & Treas., Goshen, N. Y.	Charles J. Everett, Vice-Pres. & Treas., Goshen, N. Y.
Montour RR.	Dec. 31	At call of Board		95 Fifth Ave., Pittsb., Pa.		

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Montgomery Belt Line Ry.	June 30	4th Friday in November.		Montgomery, Ala	None	J. Moultrie Lee, Treas., Montgomery, Ala.
Montpelier & Wells River RR.	Mar. 31	Last Thursday in May.	No provision	Montpelier, Vt.		Joel Foster, Montpelier, Vt.
Montreal & Atlantic Ry.	Dec. 31	1st Wednesday in Sept.		Montreal, Que.	A. R. G. Heward, Sec., Montreal, Que.	
Montreal, Portl'd & Boston RR.	....	3d Wednesday in January	No fixed time	Montreal, Que.	H. C. Fisk, Sec., Morrisville, Vt.	H. C. Fisk, Treas., Morrisville, Vt.
Montrose Ry.	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa.		D. G. Baird, Sec., Phila., Pa.
Moore County and Western RR.	June 30			Aberdeen, N. C.		
Morgan's Louisiana & Tex. RR.	June 30	1st Monday in April	20 days	New Orleans, La.	United States Tr. Co., New York, N.Y.	Geo. Watkins, 23 Broad St., N. Y.
Morris & Essex RR.	Dec. 31	Last Wednesday in June.	15 days	Hoboken, N. J.	Farmers' L. & T. Co., New York, N.Y.	Del., Lacka. & W. RR. Co., N. Y.
Morris County RR.	June 30	1st Monday in December.		Paterson, N. J.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Moshassuck Valley RR.	June 30	2d Monday in November.	No fixed time	Saylesville, R. I.	Chas. O. Read, Sec., Saylesville, R. I.	Treas. of the Co., Saylesville, R. I.
Moss Point & Pascagoula RR.	Dec. 31	1st Monday in January	Dec. 31	Moss Point, Miss.	C. H. Wood, Sec., Moss Point, Miss.	C. H. Wood, Sec., Moss Point, Miss.
Mt. Carbon & Port Carbon RR.	June 30	Last Monday in Dec.		Philadelphia, Pa.	None	Co.'s Sec., Reading Ter., Phila., Pa.
Mount Hope Mineral RR.						52 Wall St., New York, N. Y.
Mount Carmel & Natalie RR.	Nov. 30	3d Thursday in March.	20 days	143 Liberty St., N. Y.	Farmers' L. & T. Co., New York, N.Y.	Farmers' L. & T. Co., New York, N.Y.
Mount Gilead Short Line RR.	May 1	May	Do not close	Mt. Gilead, O.	None	None.
Mt. Holly, Lumber. & Medf. RR.	Dec. 31	3d Saturday in December.		Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Mount Jewett, Clermont & Northern RR.	On annu'l meet. day	2d Monday in January.	60 days	Bradford, Pa.	C. E. Hazelton, Bradford, Pa.	C. E. Hazelton, Bradford, Pa.
Mt. Jewett, Kinz. & Ritersv. RR.	June 30	2d Tuesday in January	No provision	Kane, Pa.		Kane, Pa.
Mount Penn Gravity RR.	Dec. 31	2d Monday in January	No provision	536 Court St., Reading, Pa.	None	F. S. Livingood, Sec., Reading, Pa., transfers.
Mt. Pleasant & Broad Ford RR.	June 30	2d Monday in January	No provision	Pittsburgh, Pa.	None. Stock not registered.	J.B. Washington, Box 939, Pitts'h, Pa.
Mount Washington Ry.	June 30	2d Wednesday in May	Do not close	Concord, N. H.	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N.H.
Munising Ry.	Dec. 31	Last Tuesday in July	No provision	Munising, Mich.	None	Cleveland, O.
Muskeg., Gr. Rapids & Ind. RR.	Dec. 31	1st Wednesday in March.	10 days	Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Narragansett Pier RR.	Mar. 31	3d Tuesday in April	No fixed time	Peace Dale, R. I.	Wm. T. Stedman, Peace Dale, R. I.	Wm. T. Stedman, Peace Dale, R. I.
Nashua, Acton & Boston RR.	June 30	3d Tuesday in May	Do not close	Boston, Mass	John F. Webster, Tr., Concord, N. H.	John F. Webster, Tr., Concord, N.H.
Nashua & Lowell RR	May 1	Last Wednesday in May.	Do not close	Nashua, N. H.	None.	None.
Nashville & Decatur RR.	June 30	3d Wednesday in Oct.	Do not close. Shares must be held at 3 months to vote	Nashville, Tenn.	Amer. Nat. Bank, Nashville, Tenn.	F. P. Holran, 120 Broadway, New York, N. Y. (for bonds only).
Nashville & Knoxville RR.	June 30	4th Wednesday in April	10 days	Lebanon, Tenn.	J. A. Crawford, Sec. & Treas., New Castle, Pa.	J. A. Crawford, Sec. & Treas., New Castle, Pa.
Nashv., Chatta. & St. Louis Ry.	June 30	1st Wednesday after 2d Tuesday in Sept.	10 days	Nashville, Tenn.	Continental Nat. Bk., New York.	Louisv. & Nashv. RR. Co., Office, 120 B'way, New York, N. Y.
Nashville, Florence & Sheff. Ry.	June 30	Wed. bef. last Sat. in Nov.		Columbia, Tenn.		J. H. Ellis, Sec., Louisville, Ky.
Natchez, Col'mbia & Mobile RR.	June 30	January 10		Chicago, Ill.		
Natchez, Red Riv. & Texas RR.	June 30	1st Monday in December.				Wm. H. Murphy, Sec., 11 Pine St., New York, N. Y.
Natchitoches & Red Riv. Vy. Ry.	Dec. 31	3d Monday in January		Natchitoches, La.	None.	None.
National City & Otay Ry.	June 30	May		National City, Cal.		Boston, Mass.
National Docks Ry.	Dec. 31	1st Tuesday in May	30 days	Jersey City, N. J.	None	None. Transfers made at 45 B'way, New York, N. Y.
Naugatuck RR.	June 30	3d Wednesday in Nov.	Do not close	Bridgeport, Ct	Second Nat. Bank, New Haven, Ct.	Treas. Off. N. Y., N. H. & H. RR. Co., New Haven, Ct.
Nelson & Fort Sheppard RR.	June 30	2d Wednesday in July		Nelson, B. C.	Manhattan Tr. Co., New York, N. Y.	John C. McGroonty.
Nescopec RR.	Dec. 31	2d Tuesday in May	Do not close	Philadelphia, Pa.	R. H. Groff, Philadelphia, Pa.	Treas. of the Co., Philadelphia, Pa.

Nesquehoning Valley RR	Dec. 31	2d Monday in January	Do not close	108 So. 4th St., Phila., Pa.	None	None. Transfers made at Co.'s Off., 108 So. 4th St., Phila., Pa.
Nevada-California-Oregon Ry.	June 30	Monday preceding 2d Tuesday in Sept.	No provision	Reno, Nev.	None	Sec. of the Co., Reno, Nev.
Nevada Central RR	June 30	October 10, 1899	10 days	Austin, Nev.	John S. Cook, Austin, Nev.	John S. Cook, Austin, Nev.
Nevada Co. Narrow-Gauge RR.	Dec. 31	1st Wednesday in April	10 days	Grass Valley, Cal	None; Secretary acts	None.
Newark & Hudson RR	June 30	2d Tuesday in April	20 days	Jersey City, N. J.	None	Sec., 21 Cortlandt St., New York.
New'k, Somer. & Straitsv. RR.	Nov. 30	4th Wednesday in Jan	15 days	Newark, O.	P. C. Sneed, Sec. & Tr., Newark, O.	Newark, O.
New Boston	June 30	Tuesday before last Wed. in May	Do not close	Concord, N. H.	John F. Webster, Treas., Concord, N. H.	John F. Webster, Treas., Concord, N. H.
New Bruns. & Pr. Edw. Isl. Ry.	June 30	1st Tuesday in August	Do not close	Co.'s Off., Sackv., N. B.	W. C. Milner, Sec., Sackville, N. B.	W. C. Milner, Sec., Sackville, N. B.
New Brunswick Ry	June 30	1st Thursday in August	Day of an'u'l meeting	St. John, N. B.	A. Seely, Sec. & Tr., St. John, N. B.	A. Seely, Sec. & Tr., St. John, N. B.
Newburgh, Dutchess & Ct. RR.	June 30	Last Thursday in Oct.	10 days	Matteawan, N. Y.	W. A. Wells, Sec. of the Co., Matteawan, N. Y., registers	Sec. of the Co. transfers.
Newburyport RR	June 30	3d Wednesday in Dec.	Do not close	Boston, Mass	A. Blanchard, Tr., Boston, Mass	A. Blanchard, Treas., Boston, Mass.
New Castle & Beaver Val. RR.	Dec. 31	2d Tuesday in April	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.
New Castle & Butler	June 30	June		New Castle, Pa.		
New Castle & Shenango Vy. RR.	Dec. 31	1st Monday in May	Do not close	New Castle, Pa.	None	None.
New England RR. (The)	June 30	4th Thursday in Oct.	As Board of Direct's may determine	Co.'s Off., Hartford, Ct.	Boston Safe Deposit & Trust Co., Boston, Mass	George B. Phippen, Treas., Boston, Mass.
New Haven & Derby RR.	June 30	4th Wednesday in Oct.	Do not close	New Haven, Ct	W. L. Squire, New Haven, Ct.	None.
New Haven & Dunbar RR.	Dec. 31	January 2d	No time fix'd	672 Bullitt Building, Philadelphia, Pa.	None.	None.
New Haven & Northampton RR.	June 30	1st Wednesday in Jan.	Do not close	New Haven, Ct.	W. E. Barnett, New Haven, Ct.	Ed. A. Ray, Treas., New Haven, Ct.
New Jersey & New York RR.	June 30	1st Monday in May		Company's Office, Jersey City, N. J.	Mercan. Trust Co., 120 B'way, New York, N. Y.	Mercan. Trust. Co., 120 B'way, New York, N. Y.
New Jersey Junction RR		2d Tuesday in January		Weehawken, N. J.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
New London Northern RR.	Nov. 30	1st Wednesday in Feb	No by-law	New London, Ct.	J. A. Southard, Sec., New London, Ct.	J. A. Southard, Sec., New London, Ct.
New Mexico & Arizona RR.	June 30	Last Thursday in Oct.		Topeka, Kan	None	John F. Brent, Sec. of Co., New Orleans, La.
New Orle. & Northeastern RR.	June 30	1st Wednesday in Nov.	30 days	New Orleans, La.	Farmers' L. & T. Co., New York, N. Y.	None.
New Orle. & Northwestern Ry.	June 30	3d Monday in April	No provision	Natchez, Miss.	Jos. W. Lambert, Sec., Natchez, Miss.	J. W. Lambert, Sec., Natchez, Miss.
New Orleans & Western RR.	June 30	3d Monday in January		New Orleans, La.	Samuel D. Davis & Co., 36 Wall St., New York, N. Y.	Samuel D. Davis & Co., 36 Wall St., New York, N. Y.
Newport & Cincin. Bridge Co.	Dec. 31	3d Wednesday in Feb.	10 days	Cincinnati, O	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Newport & Richford RR.	June 30	September		Newport, Vt.	Treasurer of the Co.	Treasurer of the Co.
Newport & Sherman's Vy. RR.	June 30	2d Tuesday in January		Newport, Pa.	C. K. Miller, Treas., Newport, Pa.	
Newp. & Wickf. RR. & S. B. Co.	Aug. 31	1st Monday in October.	No provision in by-laws	Newport, R. I.	None	None.
New York & Canada RR.		3d Tuesday in June	30 days			
New York & Coney Island RR.	June 30	3d Monday in September.		1 B'way, New York, N. Y.		
New York & Greenw. Lake Ry.	Dec. 31	1st Monday in May	30 days	Jersey City, N. J.	None	Co.'s Sec., 21 Cortl. St., New York.
New York & Harlem RR.	June 30	3d Tuesday in May	20 days	Grand Central Sta., N. Y.	Union Trust Co., 80 B'way, N. Y.	Grand Central Sta., New York, N. Y.
New York & Long Branch RR.	Dec. 31	1st Monday in May	20 days	Jersey City, N. J.		
New York & No. Pennsyl. RR.	June 30					49 B'way, New York, N. Y.
New York & Ottawa	June 30	October 1	No fix'd time	Moira, N. Y.	State Trust Co., New York, N. Y.	L. G. Myers, Sec., 27 Pine St., New York, N. Y.
New York & Putnam Ry.	June 30	3d Wednesday in April	2 weeks	New York, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
New York & Rock. Beach RR.	June 30	4th Tuesday in March	10 days	New York, N. Y.	A. C. Bedford, 32 Nassau St., New York, N. Y.	A. C. Bedford, Sec'y and Treas., 32 Nassau St., New York, N. Y.
New York Bay RR.	Dec. 31	1st Tuesday in April		Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
N. Y. Cent. & Hudson Riv. RR.	June 30	3d Wednesday in April	Us'y 15 days	Albany, N. Y	Union Trust Co., New York, N. Y.	The Co. transfers its own Stock.
New York Central, Hudson River & Ft. Orange RR.	Sept. 1	September 1	No provision	Castlet'n-on-H'd'n, N. Y.	C. C. Woolworth, Pres., Castleton-on-Hudson, N. Y.	C. C. Woolworth, Pres., Castleton-on-Hudson, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
N. Y., Chicago & St. Louis RR.	Dec. 31	1st Wednesday in May...	30 days	Cleveland, O.....	Union Trust Co.,80 B'way,New York.	H. B. Ayers,Grand Cent.Dept.,N.Y.
N. Y., Lacka. & Western RR...	Dec. 31	Tues. pre. last Fri. in Feb.	20 days	26 Exchange Pl., N. Y..	Farmers' L. & T. Co.,New York,N. Y.	Del., Lacka. & West. Co.'s Off.,N.Y.
N. Y., L. Erie & W. Coal & RR.	Sept. 30	2d Monday in June.....	30 days	Bradford, Pa.....	None	Sec. of Co., 21 Cortl. St., New York.
N. Y., L. E. & W. D'ks & Imp. Co.	Sept. 30	2d Tuesday in April.....	30 days	Jersey City, N. J.....	None	Sec. of Co., 21 Cortl. St., New York.
N. Y., New Hav. & Hartf. RR..	June 30	3d Wednesday in Oct...	No regular closing	New Haven, Ct.....	Farmers' L. & T. Co., N. Y.....	A. S. May, Tra. Clerk, N. Haven, Conn.; Old Colony Tr. Co., Bos.
N. Y., Ontario & Western Ry..	June 30	Last Wednesday in Sept.	30 days*	56 Beaver St., N. Y.	Mercan. Tr. Co., New York, N. Y....	Jas. M. Fleming, 56 Beaver St., New York, N. Y.
N. Y., Phila. & Norfolk RR....	June 30	3d Tuesday in March.....	Do not close	Cape Charles, Va.....	Fidelity Ins. Tr. & S.D. Co.Phila.,Pa.	Fidelity Ins. Trust & Safe Dep. Co., Philadelphia, Pa.
N. Y., Susqueh'na & West. RR.	June 30	1st Thursday in Sept.....	20 days	Jersey.City, N. J.....	Central Trust Co., 54 Wall St., N. Y.	R. H. Monsees, 26 Cortl'dt St., N. Y.
N. Y., Texas & Mexican Ry....	June 30	Last Monday in Jan ...	No provision in by-laws	Victoria, Tex.....	Sec. of the Co.....	Sec. of the Co.
Niagara Falls Branch RR	June 30	3d Tuesday in May.....	.....	Gd. Cent. Station, N. Y.	Entire capital stock owned by	N. Y. C. & H. R. RR. Co.
Niagara Junction Ry.....	June 30	1st Tuesday in June....	About 7 days or as the Board directs	Niagara Falls, N. Y..	Central Trust Co., New York, N. Y.	The Co., 15 Broad St., New York.
Nittany Valley RR..... ..	Oct. 31	2d Tuesday in January...	No provision	Sec.'s Off., 122 Walnut St., Phila, Pa.	None.....	None.
Norfolk & Carolina RR.....	June 30	3d Monday in November.	No fix'd date	Richmond, Va	C. G. Elliott, Sec., Norfolk, Va.....	C. G. Elliott, Sec., Norfolk, Va.
Norfolk & Portsm'th B. L. RR.	June 30	1st Wednesday in April..	.....	Norfolk, Va.....	None.....	None.
Norfolk & Southern RR.....	June 30	1st Thursday in March...	30 days	Norfolk, Va.....	Atlantic Tr. Co., 39 William St., N.Y.	M. W. Dominick, Sec., 100 B'way, New York, N. Y.
Norfolk & Western Ry.....	June 30	2d Thursday in October..	Ab't 2 weeks	Roanoke, Va.....	Mercantile Tr. Co., 120 B'way, N. Y.	Sec. of the Co., 40 Exchange Pl., New York, N. Y.
Norfolk, Va. Beach & So. RR..	June 30	1st Saturday in March....	No fix'd time	Norfolk, Va.....	None.....	None.
Norristown Junction RR.....	June 30	2d Monday in January....	Do not close	Philadelphia, Pa.....	None	Co.'s Sec.,Reading Term.,Phila.,Pa.
North & West Branch Ry	Dec. 31	Last Tuesday in April....	.....	Broad St. Station, Phila., Pa.....	R. H. Groff, Gen. Office, Philadelphia, Pa.....	T. Ashton, Treas., Broad Street Sta., Philadelphia, Pa.
Northampton & Hertford RR..	June 30	October.....	Books close	Gumberry, N. C.....	F. Kell, Gumberry, N. C.....	F. Kell, Gumberry, N. C.
North Bend & Kettle Creek RR.	June 30	2d Monday in January....	No provision	Gleasonton, Pa.....	None	None.
North Brookfield RR.....	Dec. 31	April.....	No fix'd time	North Brookfield, Mass.	None	None.
North Carolina RR.....	June 30	2d Thursday in July	20 days	Greensboro', N. C.....	H. B. Worth, Sec., Burlington, N. C.	Sec. of the Co., Burlington, N. C., transfers.
North Carolina Midland RR....	June 30	2d Wednesday in Nov. ..	10 days	Winston, N. C	H. W. Miller, Sec., Raleigh, N. C....	H. W. Miller, Sec., Raleigh, N. C.
Northeast Pennsylvania RR....	June 30	2d Monday in January...	.....	Co.'s Office, Phila., Pa..	None	Sec. of the Co., Reading Terminal, Philadelphia, Pa.
Northern Alabama Ry.....	Sept. 30	4th Wednesday in Nov...	No provision	New York, N. Y.....	J. Kennedy Tod & Co., New York..	J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.
Northern (N. H.) RR.....	April 30	Last Thursday in May....	.....	Concord, N. H.....	Treas., 19 Milk St., Boston, Mass....	Treas., 19 Milk St., Boston, Mass.
Northern Central Ry.....	Dec. 31	4th Thursday in Feb.....	Do not close	Baltimore, Md.....	Robt. H. Groff, Broad St. Station, Philadelphia, Pa...	T. Ashton, Philadelphia, Pa.
Northern New York RR.....	June 30	Last Wednesday in July .	No provision	Brooklyn, N. Y....	Franklin Trust Co., Brooklyn, N. Y.	Franklin Trust Co., Brooklyn, N.Y.
Northern Ohio Ry.....	Dec. 31	1st Wednesday in Oct....	.....	Lima, O.....	Central Trust Co., New York, N. Y.	.....
Northern Pacific Ry.....	June 30	1st Tuesday in October...	30 days	35 Wall St.,New York, N. Y.....	Central Trust Co., New York, N. Y., Deut.Trehand Gesellschaft, Berlin.	J. P. Morgan & Co.,NewYork,N.Y.; Deutsche Bank, Berlin.
Northern RR. of N. H	April 30	Last Thursday in May ...	Do not close	Concord, N. H.....	George U. Crocker, Treas., 19 Milk St., Boston, Mass.....	George U. Crocker, Treas., 19 Milk St., Boston, Mass.

Northern RR. of New Jersey...	June 30	3d Wednesday in June...	20 days	199 Chambers St., New York, N. Y.....	John J. Duff, Sec., 199 Chambers St., New York, N. Y....	None.
North Pacific Coast RR.....	June 30	2d Monday in August ...	10 days	San Francisco, Cal.....	None	F. B. Latham, Sec., San Francisco, Cal.
North Pennsylvania RR.....	Oct. 31	2d Monday in January ...	60 days*	240 So. 3d St., Phila., Pa.	Guar. Tr. & S. D. Co., Phila., Pa....	J. S. Wise, Sec., 240 So. 3d St., Philadelphia, Pa.
Northwestern Coal Ry	April 30	1st Tuesday in Sept.....	30 days	Superior, Wis.....	None.....	E. L. Shepley, Sec., St. Paul, Minn.
Norway Branch RR.....	Dec. 31	July	.....	Norway, Me.....	None.....	Freeland Howe, Jr., Norway, Me.
Norwich & Worcester RR.....	June 30	2d Wednesday in January	Ab't Dec. 18	Worcester, Mass.....	Second National Bank, Boston, Mass.	Second Nat. Bank, Boston, Mass.
Nova Scotia Steel Co.'s Ry.....	June 30	1st Wed. after Aug. 15...	10 days	New Glasgow, N. S	Thomas Cantley, New Glasgow, N.S.	Henry Ritchie.
Nyack & Northern RR.....	Dec. 31	2d Wednesday in Feb....	Do not close	New York, N. Y	J.J.Duff, Sec., 199 Chambers St., N.Y.	None.
Nypano RR....	June 30	1st Tuesday in May	....	Cleveland, O.....	.....	.....
Oberlin & La Grange RR.....	Dec. 1	2d Tuesday in January...	10 days	Cleveland, O.....	None.....	None.
Oconee & Western RR.....	June 30	2d Tuesday in November.	30 days	Empire, Ga.....	Sec., New York, N. Y.....	45 Exchange Pl., New York, N. Y.
Ogden & Hot Springs Ry.....	.....	2d Tuesday in January...	.....	Ogden, Utah.....	....	.....
Ogden Mine RR.....	Dec. 31	Last Wednesday in May..	Do not close	Dover, N. J.....	.....	John L. Wilson, Sec. & Treas., 608 Chestnut St., Phila., Pa.
Odgensb. & Lake Champlain Ry.	June 30	.....	.....	.....	....	.....
Ohio & Baltim'e Short Line Ry.	June 30	3d Wednesday in June...	No provision	Pittsburgh, Pa	Stock not registered.....	J. B. Washington, Box 939, Pittsburgh, Pa.
Ohio & Big Sandy RR.....	June 30	Last Wednesday in April.	No fix'd time	Ashland, Ky.	None	J. C. Davie, Sec., Cincinnati, O.
Ohio Connecting Ry	Dec. 31	1st Tuesday in February .	10 days	Pittsburgh, Pa	T. H. B. McKnight, Tr., Pittsb'gh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.
Ohio River RR	Dec. 31	2d Thursday in May.....	10 days	Parkersburg, W. Va....	Central Trust Co., New York, N. Y.	W. M. Trevor, Tr., Parkersb., W. Va.
Ohio River & Lake Erie RR....	June 30	....	.....	Alliance, O.....	.....	.....
Ohio Southern RR. (The)	June 30	April 20.....	.....	Springfield, O.....	G. A. Morrison, Asst. Sec., New York, N. Y.....	New York, N. Y.
Oil City & Ridgway Ry. & Min.	June 30	May 28.....	.....	Philadelphia, Pa.	.....	.....
Old Colony RR...	June 30	Last Tuesday in Sept.....	Do not close	Boston, Mass.....	Old Colony Trust Co., Boston, Mass.	B. B. Torrey, Treas., Room 526 Boston Terminal, Boston, Mass.
Omaha, Kansas City & East'n RR	June 30	2d Monday in August....	Do not close	Kansas City, Mo.....	Missouri, Kansas & Texas Tr. Co., Kansas City, Mo	Mo., Kan. & Tex. Tr. Co., Kansas City, Mo.
Omaha & St. Louis RR.....	June 30	4th Monday in January..	Do not close	Kansas City, Mo.....	Mo., Kan. & Texas Tr. Co., Kansas City, Mo..... ..	Mo., Kan. & Texas Tr. Co., Kansas City, Mo.
Ont., Carbond'e & Scrant'n Ry.	June 30	2d Tuesday in January...	60 days	Scranton, Pa.....	None.....	None; Secretary transfers.
Orange County RR.....	June 30	1st Monday in December.	No provision	New York, N. Y.....	None.....	None.
Oregon & California RR... ...	Dec. 31	2d Tuesday in April.....	30 days	Portland, Ore.....	Union Trust Co., New York, N. Y...	Sec. of Co., Portland, Ore.
Oregon Central & Eastern RR..	June 30	.....	.....	.....	.....	Corvallis, Ore.
Oregon RR. & Navigation Co..	June 30	1st Thursday in Sept.....	No fix'd date	Co.'s off., Portland, Ore.	N. Y. Security & Trust Co., 46 Wall St., N. Y.....	Company's Office, Portland, Ore.
Oregon Short Line RR.....	June 30	2d Wednesday in Oct. ..	10 days	Salt Lake City, Utah...	Central Trust Co., New York, N.Y., Old Colony Tr. Co., Boston, Mass.	Chas. A. Hubbard, 120 B'way, New York, N. Y.
Oshawa.....	Dec. 31	1st Monday in March.....	.....	Deseronto, Ont	C. A. Millener, Actg. Sec. & Treas..	C. A. Millener, Actg. Sec. & Treas.
Oshkosh Transportation Co....	June 30	2d Monday in January ...	.....	Milwaukee, Wis.....	.....	.....
Oswego & Rome RR.....	June 30	No ann'l meet'g. Directors of R., W. & O. RR. Co. are ex-off. direct'rs of this Co.	Do not close	No annual meeting.....	Edwin Parsons, Sec., New York, N.Y.	Edwin Parsons, Sec., New York.
Oswego & Syracuse RR.....	Dec. 31	1st Wednesday in June...	Optional	Oswego, N. Y.....	Del., Lackawanna & West. RR. Co..	Treas. of Co., New York, N. Y.
Otis Elevating Ry.....	June 30	2d Tuesday in November.	.....	Catskill, N. Y.....	.....	....
Ottawa & Gatineau Ry.....	June 30	1st Wednesday in Sept...	Do not close	Montreal, Can.....	Not registered.....	None.
Ottawa, Arnprior & Parry Sd. Ry.	June 30	Last Tuesday in Sept.....	No fix'd time	Ottawa, Ont.....	The Secretary, Ottawa, Ont.....	The Sec. of Co., Ottawa, Ont.
Owasco River RR.....	June 30	June 2.....	10 days	Auburn, N. Y.....	The Treas of the Co., Auburn, N. Y.	J. H. Osborne, Sec. & Treas., Auburn, N. Y.
Pacific Coast Ry	Nov. 30	1st Thurs. after Dec. 20...	No provision	San Francisco, Cal.....	Edwin Goodall, Sec., San Francisco, Cal.	Edwin Goodall, Sec., San Francisco, Cal.
Palmetto RR.....	June 30	2d Thursday in November	Do not close	Raleigh, N. C.....	John H. Sharp, Sec. & Treas., Portsmouth, Va.....	John H. Sharp, Sec. & Treas., Portsmouth, Va.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meetings. When Held.	Annual Meetings. Books Close Before	Annual Meetings. Where Held.	Registrar of Stock.	Transfer Agent.
Panama RR.	Dec. 31	1st Monday in April	As advertis'd	Co.'s Off., 29 Broadway, New York	Farmers' Loan & Trust Co., 22 William St., New York, N. Y.	Treas. of the Co., 29 Broadway, N.Y.
Paragould Southeastern Ry.	June 30	3d Monday in August	30 days	Paragould, Ark.	The Sec. of the Co., Paragould, Ark.	D. Loeb, Sec., Paragould, Ark.
Parkersburg Branch RR.	June 30	4th Monday in November	Do not close	Parkersburg, W. Va.	None	E.H.Bankard, Treas., Baltimore, Md.
Passaic & New York RR.	June 30	3d Monday in July	20 days	Passaic, N. J.		
Paterson & Hudson River RR.	Mar. 30	Last Friday in March	Do not close	Taylor's Hotel, Jersey City, N. J.	Robt. S. Hughes, Sec., Paterson, N.J.	Robt. S. Hughes, Sec., Paterson, N.J.
Paterson & Ramapo RR.	Sept. 30	4th Friday in March	No provision	Taylor's Hotel, Jersey City, N. J.	Robert I. Hopper, Paterson, N. J.	Robert I. Hopper, Paterson, N. J.
Paterson, Newark & N. Y. RR.	Sept. 30	2d Tuesday in April.	30 days	Jersey City, N. J.	None	Sec. of Co., 21 Cortl. St., New York.
Patten & Sherman RR.	June 30					Patten, Me.
Pawnee RR.	1st Mon. in Aug.	1st Monday in August	10 days	Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.	C. E. Clayton, Sec., Pawnee, Ill.
Pawtuxet Valley RR.	Mar. 31	2d Thursday in May	10 days	Providence, R. I.	None	Wm. H. Pope, Tr., Providence, R. I.
Pecksport Connecting Ry.	June 30	3d Wednesday in October	30 days	Middletown, N. Y.	None	
Pecos Valley & Northeast. RR.	June 30					
Pemberton & Hightstown RR.	Jan. 1	2d Thursday in April	10 days	New Egypt, N. J.	C. B. Meirs, Cream Ridge, N. J.	C. B. Meirs, Cream Ridge, N. J.
Pemigewasset Valley RR.	June 30	Monday before last Tuesday in May	Do not close	Plymouth, N. H.	J. F. Webster, Treas., Concord, N. H.	J. F. Webster, Treas., Concord, N.H.
Pennsb. & Harr., Ritchie Co. Ry.	Dec. 31	February 22	15 days	Pennsboro', W. Va.		
Pennsylv. & N. Y. Canal & RR.	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa.		Jno. R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
Pennsylvania & Northwest. RR.	Dec. 31	3d Wednesday in Feb.	60 days	Betz Building, Philadelphia, Pa	Guarantee Trust and Safe Deposit Co., 318 Chestnut St., Phila., Pa.	Stock transferred by Company.
Pennsylvania Company	Dec. 31	1st Tuesday in June	10 days	Pittsburgh, Pa.	T. H. B. McKnight, Treas., Pittsburgh, Pa.	T. H. B. McKnight, Treas. of the Co., Pittsburgh, Pa.
Pennsylvania RR	Dec. 31	2d Tuesday in March	Do not close	Philadelphia, Pa.	Robt. H. Groff, Broad St. Station, Philadelphia, Pa.	Transfer Clerk, Charles D. Young, Broad St. Station, Phila., Pa.
Pennsylvania Schuylk. Vy. RR.	Dec. 31	2d Tuesday in May	Do not close	Gen. Office, Philadelphia, Pa.	R. H. Groff, Gen. Off., Phila., Pa.	Treas., Gen. Off., Broad St. Sta., Philadelphia, Pa.
Pensacola, Ala. & Tenn. RR.	Dec. 31	4th Wednesday in Jan.	30 days	Pensacola, Fla.	Sec. of the Co., Pensacola, Fla.	Treas. of the Co., Pensacola, Fla.
Pensacola & Perdido RR.	Mar. 31	1st Wednesday in May	30 days	Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.	S. R. Dishman, Sec., Pensacola, Fla.
People's (Pottsville) Ry.	June 30	1st Tuesday in Nov.	Do not close	Pottsville, Pa.	None	W. D. Pollard, Treas., Pottsville, Pa.
Peoria & Bureau Valley RR.	June 30	1st Thursday after 1st Monday in June	No provision	Chicago, Ill.	None	Loftin Love, 13 William St., N. Y.
Peoria & Eastern Ry.	June 30	2d Wednesday in Feb.	1 week	Danville, Ill.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N. Y.
Peoria & Pekin Union Ry.	Dec. 31	2d Tuesday in March	Do not close	Peoria, Ill.	H. K. Pinkney, Sec., Peoria, Ill.	Stock not transferable.
Peoria & St. Louis Ry.	June 30	1st Wednesday in April				
Peoria, Decatur & Evansv. Ry.	Dec. 31	1st Tuesday in October	30 days	Peoria, Ill.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Perkiomen RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Perry County RR.	Dec. 31	1st Monday in January	60 days	New Bloomfield, Pa.	Pa. Co. for Ins. on Lives, etc., 517 Chestnut St., Philadelphia, Pa.	233 South 4th St., Philadelphia, Pa.
Perth Amboy & Raritan.	Nov. 30	Last Tuesday in Jan.	No provision	Jersey City, N. J.		D.G. Baird, Sec. & Treas., Phila., Pa.
Perth Amboy & Woodb'ge RR.	Dec. 31	2d Monday in May	Do not close	Jersey City, N. J.	Robt. H. Groff, Philadelphia, Pa.	F. Wolcott Jackson, Vice-Pres., Jersey City, N. J.
Peterborough & Hillsbor'gh RR.	Sept. 30	Last Thursday in May		Concord, N. H.	All stocks and bonds owned by the Northern (N. H.) RR.	

Peterborough RR.	Mar. 31	Last Wednesday in May.	Do not close	Nashua, N. H.	None	Treas. of the Co. transfers.
Philadelphia & Balt. Cent. RR.	Oct. 31	2d Monday in January	Do not close	Philadelphia, Pa.	R. H. Groff, Gen. Off. Penn. RR. Co., Philadelphia, Pa	Robt. W. Smith, Treas., Gen. Off. Penn. RR. Co., Phila., Pa.
Philadelphia & Beach Hav. RR.	Dec. 31	Last Friday in December.	Do not close	Camden, N. J.	R. H. Groff, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Philadelphia & Brigantine RR.	Dec. 31	March 19	10 days	Brigantine, N. J.	Holland Trust Co., New York, N. Y.	R. D. A. Parrott, Brigantine, N. J.
Philadelphia & Chester Vy. RR.	June 30	2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None	Reading Ter., Phila., Pa.
Philadelphia & Del. Co. RR.	Dec. 31	1st Tuesday in May	Do not close	Broad St. Sta., Phil., Pa.	R. H. Groff, Gen. Off. Penn. RR. Co., Philadelphia, Pa.	Treas., Gen. Off., Broad St. Sta., Phila., Pa., transfers.
Philadelphia & Erie RR.	Dec. 31	2d Monday in February	Do not close	Co.'s Office, Phila., Pa.	Robt. H. Groff, Philadelphia, Pa.	Treas. of the Co., Phila., Pa.
Philadelphia & Frankford RR.	June 30	2d Monday in October	Do not close	Reading Ter., Phila., Pa.	None.	W. R. Taylor, Sec., Phila., Pa.
Philadelphia & Long Br'ch RR.	Dec. 31	1st Monday in April	Do not close	Camden, N. J.	R. H. Groff, Philadelphia, Pa	H. J. Rumrille, Camden, N. J.
Philadelphia & Reading Ry.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None	J. P. Morgan & Co., New York, N.Y.
Phila. & Read'g Coal & Iron Co.	June 30	2d Monday in October	Do not close	Read'g Ter., Phila., Pa.	None	None.
Phila. & Reading Terminal RR.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Philadelphia & Trenton RR.	Dec. 31	3d Wednesday in Feb	Do not close	Gen. Off. Pa. RR. Phila., Pa	Robt. H. Groff, Gen. Off. Pa. RR. Co., Broad St. Sta., Phila., Pa.	None.
Philadelphia Belt Line RR.	June 30	May / Of Stockholders, in May	Do not close	Philadelphia, Pa	None	John J. Curley, Sec., 30 Merchants' Exchange, Philadelphia, Pa.
Phila., Bustleton & Trenton RR.	Dec. 31	2d Tuesday in April	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Off., Pa. RR. Co., Philadelphia, Pa	Treas., Gen. Off., Broad St. Sta., Philadelphia, Pa.
Phila., Germant. & Ch. Hill RR.	Dec. 31	2d Tuesday in February	Do not close	Co.'s Office, Phila., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Philadelphia, Pa.	Treas., Broad St. Sta., Phila., Pa., transfers.
Phila., Germant. & Norrist. RR.	Nov. 30	1st Monday in Nov.	Do not close	132 S. 3d St., Phila., Pa.	Stock not registered	132 South 3d St., Philadelphia, Pa.
Phila., Harrisb. & Pittsb'gh RR.	June 30	2d Monday in October		Philadelphia, Pa.	None.	Sec. of Co., Reading Ter., Phila., Pa.
Phila., Newtown & N. Y. RR.	June 30	2d Monday in October	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Phila., Wilmington & Balt. RR.	Oct. 31	2d Monday in January	Do not close	Wilmington, Del.	Robt. H. Groff, Gen. Off., Philadelphia, Pa.	Charles D. Young, Transfer Clerk, Gen. Off., Philadelphia, Pa.
Phillips & Rangeley RR.	June 30	3d Wednesday in April	Do not close	At place designated by Directors		
Phillipsburg Ry. & Quarry Co.	Mar. 31	1st Monday in May		Montreal, Can.	Henry Timmins, Sec. & Treas.	Henry Timmins, Sec. & Treas.
Pickering Valley RR.	June 30	2d Monday in January	Do not close	Philadelphia, Pa.	None.	Reading Terminal, Philadelphia, Pa.
Piedmont & Cumberland Ry.	June 30	2d Tuesday in October	No provision	Baltimore, Md.	None	None; Co.'s Off., 10 South St., Baltimore, Md.
Pine Bluff Arkansas River Ry.	June 30	1st Monday in January	3 days	Pine Bluff, Ark.	W. H. Langford, Sec., Pine Bluff, Ark.	W. H. Langford, Sec., Pine Bluff, Ark.
Pine Creek Ry	June 30	2d Monday in January	No provision in by-laws	Wellsboro', Pa.	E. V. W. Rossiter, Sec. & Treas., New York, N. Y.	E. V. W. Rossiter, Grand Central Sta., New York, N. Y.
Pittsburgh & Cas. Shannon RR.	Dec. 31	3d Tuesday in February	15 days	50 Carson St., South Side, Pittsburgh, Pa.	Co.'s Office, 50 Carson St., Pittsburgh, Pa.	None.
Pittsburgh & Connellsville RR.	June 30	1st Monday in December.	No provision	Pittsburgh, Pa.	None. Stock not registered	J. B. Washington, Sec., Box 939, Pittsburgh, Pa.
Pittsburgh & Eastern RR.	Oct. 31	2d Monday in January	10 days	Gen. Office, Phila., Pa.	None	None.
Pittsburgh & Lake Erie RR.	Dec. 31	4th Tuesday in January	No provision	Pittsburgh, Pa.	None.	Treasurer of the Co.
Pittsburgh & Moon Run RR	June 30	3d Thursday in January		Moon Run, Pa		
Pittsburgh & Northern RR.	June 30	2d Monday in January	Do not close	Allegheny, Pa.	Not registered	Stock transferred at Co.'s Office, Allegheny, Pa.
Pittsburgh & Western Ry.	June 30	3d Monday in October.	60 days	Allegheny City, Pa.	Mercantile Tr. Co., 120 B'way, N. Y.	J. D. Ostrander, care Mercantile Trust Co., New York, N. Y.
Pittsb., Bessemer & L. Erie RR.	June 30	1st Tuesday in April	60 days	Carnegie Blg., Pitts., Pa.	U. S. Mortgage & Trust Co., New York	U. S. Trust Co., New York, N. Y.
Pittsb., Brady's B'd & L. E. RR.	Dec. 31	2d Monday in January	60 days	Philadelphia, Pa.	Harwood R. Pool, 62 Cedar St., N. Y.	Harwood R. Pool, 62 Cedar St., N.Y.
Pitts., Chartiers & Yough. Ry.	Dec. 31	4th Monday in January	No provision	Pittsburgh, Pa.	Treas. of Co., Pittsburgh, Pa.	Treas. of Co., Pittsburgh, Pa.
Pitts., Cin., Chic. & St. L. Ry.	Dec. 31	2d Tuesday in April	10 days	Pittsburgh, Pa.	Nat. Bk. of Com., New York, N. Y.	Farmers' L. & T. Co., New York.
Pitts., Cleveland & Toledo RR.	June 30	1st Tuesday after 1st Monday in December	No provision	Youngstown, O	Central Trust Co., New York, N. Y.	J. B. Washington, Sec., Box 939, Pittsburgh, Pa.
Pitts., Ft. Wayne & Chic. Ry.	Dec. 31	May 17, 1899	15 days	Pittsburgh, Pa.	Western Nat. Bank, New York, N. Y.	Winslow, Lanier & Co., New York.
Pittsburgh Junction RR	June 30	3d Monday in October.	Do not close	Co.'s Office, Pitts., Pa.	James A. Smith, Sec., 507 Tradesmen's Building, Pittsburgh, Pa.	James A. Smith, Sec., 507 Tradesmen's Building, Pittsburgh, Pa.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Pitts., Lisbon & Western Ry...	June 30	2d Monday in January...	Do not close	Lisbon, O.....	R. W. Taylor, Sec., Lisbon, O.....	81 New St., New York, and Lisbon, O.
Pitts., McKeesp. & Yough. RR.	Dec. 31	4th Tuesday in January..	No provision	Pittsburgh, Pa.....	Union Trust Co., New York, N. Y ..	Central Tr. Co., New York, N.Y., and Treasurer of the Co.
Pitts., Ohio Vy. & Cin. RR.....	Dec. 31	4th Wednesday in Feb...	10 days	Marietta, O.....	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Virginia & Charlest'n Ry.	Dec. 31	1st Tuesday in May.....	Do not close	Gen. Off., Broad St. Sta., Phila., Pa...	R. H. Groff, Gen. Office, Broad St. Station, Philadelphia, Pa.....	None. T. Ashton, Treas., transfers.
Pitts., Wheeling & Ky. RR	Dec. 31	4th Thursday in March...	10 days	Wheeling, W. Va	S. B. Liggett, Sec., Pittsburgh, Pa...	S. B. Liggett, Sec., Pittsburgh, Pa.
Pitts., Youngst. & Ashtab'a RR.	Dec. 31	3d Thursday in May.....	10 days	Youngstown, O	Central Trust Co., New York, N. Y.	Farmers' L. & T. Co., New York.
Pittsfield & North Adams RR..	June 30	4th Wednesday in Sept...	Do not close	Boston, Mass.....	None.....	None.
Pittsford & Rutland RR.....	No fisc'l year	2d Tuesday in July.....	Do not close	Rutland, Vt.....	H. A. Harman, Sec. & Treas., Rutland, Vt.....	H. A. Harman, Sec. & Treas., Rutland, Vt.
Pittstown Branch RR	Nov. 30	Last Monday in January.	No provision	Jersey City, N. J.....	None.....	D. G. Baird, Sec., 228 So. 3d St., Philadelphia, Pa.
Plymouth RR.....	2d Mon. in Dec.	2d Monday in December	No fixed time	132 So. 3d St., Phila., Pa.	None.....	132 So. 3d St., Philadelphia, Pa.
Plymouth & Middlebor'gh RR..	Dec. 31	2d Tuesday in November.	Do not close	Plymouth, Mass.....	.....	Thos. D. Shumway, Plymouth, Mass.
Pomeroy & Newark RR.....	Dec. 31	1st Monday in May.....	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Broad St. Station, Philadelphia, Pa.	E. H. Pyle, Sec., Philadelphia, Pa., acts as registrar.
Pontiac, Oxford & North. RR..	Dec. 31	1st Wednesday after 3d Monday in Sept.	.....	Pontiac, Mich.....	....	New York, N. Y.
Pontiac Pacific Junction Ry....	Dec. 31	2d Wednesday in Feb....	Do not close	Montreal, Can.....	None.....	None.
Port Arthur, Dul. & West. Ry.	June 30	1st Tuesday in August....	Do not close	Toronto, Ont.....	Sec. of the Co., Port Arthur, Ont....	Sec. of the Co., Port Arthur, Ont.
Port Jer., Montic'lo & N.Y. RR.	June 30	1st Tuesday in September	.....	Port Jervis, N. Y	....	15 Broad St., New York, N. Y.
Portland & Ogdensburg Ry....	June 30	3d Tuesday in January...	Do not close	Portland, Me.....	None	Treas. Office, Portland, Me.
Portland & Rochester RR.....	June 30	1st Wednesday in Oct....	*See f't note	Portland, Me.....	None	None.
Portland & Rumford Falls Ry..	June 30	2d Tuesday in September.	No fix'd date	Portland, Me.....	R. C. Bradford, Treas., Portland, Me.	R. C. Bradford, Tr., Portland, Me.
Portland, Saco & Portsm'h RR.	June 30	1st Monday in June.....	Do not close	Kittery, Me	None	Wm. J. Hobbs, office B. & M. RR. Co., Boston, Mass.
Port Reading RR	June 30	3d Monday in Oct.....	Do not close	Camden, N. J..... ...	None.....	Sec. of Co., Reading Ter., Phila., Pa.
Portsmouth & Dover RR.....	Sept. 30	2d Wednesday in Dec....	None	Portsmouth, N. H.....	Treas. of the Co., Portsmouth, N. H.	None.
Portsmouth & Tygart Vy. RR..	.....	May.....	.....	Brinegar, Ky.....	S. P. Adams, Sec., Brinegar, Ky.....	Brinegar, Carter Co., Ky.
Port Townsend Southern RR ..	Nov. 30	3d Thursday in May.. ...	No provision	Seattle, Wash.....	None	None.
Porvenir de Matehuala RR.....	Dec. 31	Last Monday in Jan.	.....	Monterey, Mex.....	F. Belden, Sec.....	F. Belden, Sec.
Potomac RR.....	June 30	2d Wednesday in Nov...	No fixed time	Richmond, Va.....	J. B. Winston, Treas.....	J. B. Winston, Treas.
Potomac Valley RR.....	Sept. 30	3d Wednesday in October	Do not close	Hillen Sta., Baltim'e, Md	J. T. M. Barnes, Treas., Balto., Md.	J. T. M. Barnes, Treas., Balto., Md.
Potomac, Fred'ksb. & Pied. RR.	June 30	1st Tuesday in May.....	No provision	Fredericksburg, Va....	None	None.
Poughkeepsie & Eastern Ry ...	June 30	2d Thursday in October..	10 days	Poughkeepsie, N. Y....	None	E. C. Osborn, Sec., 31 Nassau St., New York, N. Y.
Powellton & Pocahontas Ry ...	Dec. 31	2d Wednesday in January	14 days	Powellton, Fayette Co., W. Va.....	D. T. Evans, Sec., Powellton, W. Va.	None.
Prescott & Northwestern RR...	June 30	4th Monday in January ..	.....	Prescott, Ark	.....	.....
Prospect Park & Coney Is. RR.	June 30	3d Monday in September	Do not close	Manhattan Borough, New York, N. Y..	None	None.
Prospect Park & So. B'klyn RR.	June 30	3d Monday in September.	Do not close	1 Broadway, New York.	None.....	.....
Providence & Springfield RR ..	June 30	1st Wednesday in Dec....	10 days	Providence, R. I.....	None	William H. Pope, Sec. & Treas., Providence, R. I.
Providence & Worcester RR...	June 30	2d Wednesday in Dec.. .	Do not close	Providence, R. I.....	Rhode Island Hospital Trust Co., Providence, R. I	Wm. A. Leete, Tr., Providence, R.I.

Provid., Warren & Bristol RR..	June 30	Last Monday in Nov. ...	Do not close	Providence, R. I.....	None..	B. B. Torrey, Treas., Room 526 Boston Terminal, Boston, Mass.
Provid., Webster & Spring. RR.	June 30	2d Tuesday in April.....	No books	Webster, Mass.....	None.....	None.
Quakertown & Eastern Ry.....	June 30	.....	.....	.....	.....	.....
Quebec & Lake St. John Ry ...	June 30	2d Thursday in May.....	6 days	Quebec, Que.....	Quebec, Que.....	.....
Quebec Central Ry.....	Dec. 31	1st Monday in June.....	May 30	London, Eng.....	T. Lindley, Sec., 5 & 6 Great Winchester St., London, Eng.....	None.
Que., Montm. & Charlevoix Ry.	June 30	2d Tuesday in Sept.....	2 weeks	Co.'s Off., Quebec, Que.	Ernest F. Wurtele, Quebec, Que....	Ernest F. Wurtele, Quebec, Que.
Queen Anne's RR.....	.....	2d Tuesday in May	.....	Baltimore, Md.....	.....	H. L. Pope, Baltimore, Md.
Quincy & Torch Lake RR.....	Dec. 31	3d Monday in June.....	Do not close	Hancock, Mich.....	None....	None.
Quincy, Carrollton & St. Lo's RR.	June 30	2d Wednesday in Feb....	.....	Carrollton, Ill.....	.....	St. Louis, Mo.
Quincy, Omaha & Kan. C'y RR.	June 30	June 13.....	30 days	Milan, Mo.....	.....	.....
Ry. Transfer Co. of Minneapolis	June 30	1st Monday in April.....	.....	Minneapolis, Minn....	.....	.....
Raleigh & Augusta Air-L. RR..	June 30	2d Thursday in November	Do not close	Raleigh, N. C	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Raleigh & Gaston RR.....	June 30	2d Thursday in November	20 days	Raleigh, N. C.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Raritan River RR.....	Dec. 31	2d Tuesday in February..	20 days	Jersey City, N. J.....	C. H. Sisson, Sec., Jersey City, N. J.	Sec. of Co., Jersey City, N. J.
Ravensw., Spencer & Glenv. Ry.	Dec. 31	2d Tuesday in May.....	10 days	Parkersburg, W. Va	Central Trust Co., New York, N. Y.	W. M. Trevor, Tr., Parkersb'g, W. Va.
Reading & Columbia RR.....	June 30	2d Monday in January....	Do not close	Philadelphia, Pa.....	None.....	Sec. of Co., Reading Ter., Phila., Pa.
Read., Marietta & Hanover RR.	June 30	2d Monday in October....	Do not close	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Rensselaer & Saratoga RR.....	June 30	1st Monday in June.....	30 days	Waterford, N. Y.....	.....	Nat. Bk. of Com., New York, N. Y.
Reynoldsv. & Falls Creek RR..	June 30	2d Monday in January ...	No provision	Ridgway, Pa.....	No appointment.....	No appointment.
Rhode Is. & Mass. RR. (in R.I.).	June 30	2d Wednesday in Dec....	No provision	Providence, R. I	.....	.....
Richmond & Mecklenburg RR.	June 30	1st Wed. in February ...	.....	Clarksville, Va.....	Sec. of the Co., New York, N. Y....	80 Broadway, New York, N. Y.
Rich., Fredericksb. & Poto'c RR.	June 30	3d Wednesday in Nov....	10 days	Richmond, Va.....	J. B. Winston, Tr., Richmond, Va..	J. B. Winston, Tr., Richmond, Va.
R., Fred. & Po. & R. & P. Con. RR.	June 30	4th Wednesday in Nov...	10 days	Richmond, Va.....	J. B. Winston, Tr., Richmond, Va..	J. B. Winston, Tr., Richmond, Va.
Ridgway & Clearfield RR.....	Dec. 31	1st Tuesday in February.	Do not close	Philadelphia, Pa.....	R. H. Groff, Philadelphia, Pa.....	Treas. of the Co., Philadelphia, Pa.
Rio Grande & Eagle Pass Ry...	June 30	1st Thursday in March...	Do not close	Laredo, Tex.....	.....	.....
Rio Grande & Pagosa Sp'gs RR.	.....	1st Tuesday in January..	.....	.....	.....	.....
Rio Grande Gunnison Ry.....	June 30	3d Tuesday in October...	.....	Denver, Col.....	None	None.
Rio Grande Junction Ry.....	Nov. 30	3d Tuesday in October...	10 days	Denver, Col.....	Maitland, Coppell & Co., New York..	Maitland, Coppell & Co., New York.
Rio Grande Northern Ry.....	.....	3d Friday in March.....	.....	Chispa, Tex.....	.....	.....
Rio Grande RR.....	June 30	2d Thursday in July.....	3 days	Brownsville, Tex.....	F. Rivadulla, Sec., Brownsville, Tex.	None. Stock transferred at Brownsville, Tex.
Rio Grande Southern RR.....	June 30	3d Monday in October....	10 days	Denver, Col.....	Maitland, Coppell & Co., New York.	Maitland, Coppell & Co., New York.
Rio Grande Western Ry. (The).	June 30	4th Monday in October...	20 days	Salt Lake City, Utah...	Central Trust Co., 54 Wall St., N. Y.	C. W. Drake, 11 Broadway, N. Y.
Ripley & Mill Creek Valley RR.	Dec. 31	2d Thursday in April.....	No provision	Jackson, W. Va.....	No provision is made for registrar...	W. M. Trevor, Parkersburg, W. Va.
River Front RR.....	Dec. 31	4th Tuesday in March....	Do not close	Philadelphia, Pa.....	Robt. H. Groff, Philadelphia, Pa....	Treasurer of the Co., Phila., Pa.
Roanoke & Tar River RR.....	June 30	1st Tuesday in November	Do not close	Portsmouth, Va.....	Jno. H. Sharp, Treas., Portsmouth, Va.....	Jno. H. Sharp, Treas., Portsmouth, Va.
Rochester & Genesee Val. RR.	June 1	3d Thursday in June.....	5 days	Rochester, N. Y.....	Josiah Anstice, Sec., Rochester, N.Y.	Josiah Anstice, Sec., Rochester, N.Y.
Rochester & Lake Ontario Ry..	June 30	1st Monday in November.	Do not close	Rochester, N. Y.....	None	.....
Roch., Beav. Falls & West. Ry.	Dec. 31	2d Monday in January ...	10 days	Pittsburgh, Pa.....	T. H. B. McKnight, Treas., Pittsburgh, Pa.....	T. H. B. McKnight, Treas., Pittsburgh, Pa.
Rochester, New York & Pa. RR.	June 30	1st Monday in February..	No provision	New York, N. Y.....	None	Company's Office, Philadelphia, Pa.
Rochester Southern RR.....	Nov. 30	1st Tuesday in October...	Do not close	Buffalo, N. Y.....	.....	Jno R. Fanshawe, Sec., Phila., Pa.
Rockaway Valley Ry.....	Dec. 31	2d Monday in January...	.....	New Germantown, N. J.	.....	None.
Rock Island & Peoria Ry.....	June 30	2d Tuesday in June.....	No fixed date	Rock Island, Ill.....	H. B. Sudlow, Sec., Rock Island, Ill.	Rock Island, Ill.
Rock Port, Langdon & No. Ry.	Dec. 31	4th Monday in Dec.....	Sat. preced. meeting	Rock Port, Mo.....	John D. Dopf, Sec., Rock Port, Mo..	John D. Dopf, Sec., Rock Port, Mo.
Rockport RR...	June 30	1st Tuesday in July.....	No fixed date	Rockport, Me.....	None	None.
Rocky Hill RR. & Trans. Co...	Dec. 31	2d Wednesday in May....	.....	Trenton, N. J.....	R. H. Groff, Broad St. Sta., Phila., Pa.	L. H. Anderson, Sec., Trenton, N. J.
Rogue River Valley Ry.....	Jan. 1	2d Wednesday in January	10 days	Portland, Ore.....	.....	.....
Rolling Mill RR.....	Dec. 31	.....	.....	.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
Rome & Clinton RR.....	June 30	3d Wednesday in June...	30 days	Rome, N. Y.....	None.....	None.
Rome, Watert'n & Ogdensb. RR.	June 30	December 28.....	30 days	Co.'s Office, 15 Broad St., New York, N. Y	Central Trust Co., 54 Wall St., New York, N. Y.....	Central Trust Co., 54 Wall St., New York, N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Roswell RR.	June 30	2d Wednesday in Nov.	15 days	Atlanta, Ga.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Rum. Falls & Rangeley L'e RR.	June 30	September.	No provision	Portland, Me.	G. C. Moses, Pres., Bath, Me.	G. C. Moses, Pres., Bath, Me.
Rupert & Bloomsburg RR.	June 30	2d Monday in October.	Do not close	Philadelphia, Pa.	None	Sec. Reading Terminal, Phila., Pa.
Rutland & Whitehall RR.	Nov. 15	1st Thursday in January.	15 days	Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.	Chas. R. Allen, Tr., Fair Haven, Vt.
Rutland RR.	June 30	July	As directors elect	Rutland, Vt	Geo. R. Bottum	Henry G. Smith, Tr., Rutland, Vt.
Saginaw Bay & Northwest. RR.	Dec. 31	1st Thursday after 1st Wednesday in May.		Detroit, Mich	A. J. Burt, Sec., Detroit, Mich.	A. J. Burt, Sec., Detroit, Mich.
Saginaw, Tuscola & Huron RR.	Dec. 31	3d Thursday in May.	As may be ordered	Saginaw, E. S., Mich.	Secretary, Saginaw, Mich	
St. Augustine & So. Beach RR.		2d Tuesday in Jan.	Do not close	St. Augustine, Fla.	Sec. of Co., St. Augustine, Fla.	Sec. of Co., St. Augustine, Fla.
St. Clair, Mad. & St. L. Belt RR.	Dec. 31	December.		East St. Louis, Ill.	None	
St. Clair Tunnel Co.	June 30	1st Monday in October.	No provision	Detroit, Mich.	Charles Percy, Sec., Montreal, Que.	Charles Percy, Sec., Montreal, Que.
St. Clairsville & Northern Ry.	June 30	2d Monday in June.		St. Clairsville, O.		
St. John Br. & Ry. Exten. Co.	Sept. 30	2d Tuesday in January.	Do not close	Co.'s Off., St. John, N.B.	T. Barclay Robinson, Treas., St. John, N. B.	None.
St. Johns & Lake Eustis RR.	June 30	2d Monday after 3d Saturday in Nov.		Jacksonville, Fla.		R. B. Smith, Sec., 12 W. 23d St., N.Y.
St. Johnsb'y & L. Champ. RR.	June 30	2d Thursday in Sept.	Do not close	St. Johnsbury, Vt.	None	Treas. of the Co., St. Johnsbury, Vt.
St. Joseph & Grand Island Ry.	June 30	3d Tuesday in October.		Hiawatha, Kan.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
St. Joseph Terminal RR.	Dec. 31	2d Tuesday in June	30 days	St. Joseph, Mo.	J. G. Drew, Sec., St. Joseph, Mo.	J. G. Drew, Sec., St. Joseph, Mo.
St. Joseph Union Depot Co.	Dec. 31	2d Wednesday in Feb.	No sta'd time	St. Joseph, Mo.	Secretary acts as registrar	Secretary transfers.
St. Lawrence & Adirondack Ry.	June 30	September	10 days	Montreal, Que.	Continental Tr. Co., New York	New York, N. Y.
St. Louis & Cairo RR.	June 30	Last Thursday in March.	15 days	East St. Louis, Mo.	None	P. W. Abt, Sec., East St. Louis, Mo.
St. Louis & Hannibal RR.	Dec. 31	2d Tuesday in March		Hannibal, Mo.	None	Mark T. Cox, Sec., Morristown, N.J.
St. Louis & San Francisco RR.	June 30	2d Monday in Nov.	As fixed by directors *	St. Louis, Mo.	Reg. of Trust Certificates, Mercan. Trust Co., New York, N. Y.	Agents for Voting Trustees, J. Kennedy Tod & Co., 45 Wall St., N. Y.
St. Louis, Belleville & So. Ry.	June 30	February		East St. Louis, Ill.		East St. Louis, Ill.
St. L., Cape Gir. & Ft. Sm. Ry.	Dec. 31	1st Tuesday in August.		Cape Girardeau, Mo		
St. L., Chicago & St. Paul Ry. of Ill.	June 30	1st Monday in November.	20 days	Springfield, Ill.	None appointed	T. C. Wellman, Asst. Sec., 27 Pine St., New York, N. Y.
St. L., Indianap. & Eastern RR.	June 30	1st Monday in January.	Do not close	Sullivan, Ind.	Central Trust Co., New York, N. Y.	Sullivan, Ind.
St. L., Iron Mt. & Southern Ry.	Dec. 31	2d Tuesday in March.	30 days *	St. Louis, Mo.		Co.'s Off., 195 B'way, New York, N.Y.
St. L., Kansas & Southw. RR.	June 30	1st Wed. after Jan. 1			Hanover Nat. Bank, New York, N.Y.	
St. L., Kan. C'y & Col. RR. (The).	June 30	Tues. preceding last Thursday in Oct.	None	Fort Scott, Kan.	None	None.
St. L., Kennett & Southern RR.	Dec. 31	2d Monday in March.	No provision in by-laws	Cape Girardeau, Mo.	None appointed. Sec. of Co. acts.	None. Sec. of Co., Cape Girardeau, Mo., acts.
St. L., Keokuk & Northw. RR.	June 30	1st Thursday after 4th Monday in April.	Do not close	Keokuk, Ia.	None	J. L. Carter, Sears Building, Boston, Mass.
St. L., Merchants' Bridge Ter. Ry.	Dec. 31	2d Saturday in November	30 days	St. Louis, Mo.	None	None.
St. L., Okla. & Tex. Air-Line Ry.		Quar.—3d Wed. Jan., Apr., July & Oct.				
St. L., Peoria & Northern Ry.	June 30	3d Tuesday in October.	15 days	Springfield, Ill.	Central Trust Co., New York, N. Y.	Maitland, Coppell & Co., New York.
St. Louis Southwestern Ry.	June 30	1st Tuesday in October.	30 days	St. Louis, Mo.	Central Trust Co., New York, N. Y.	G. Erbelding, Sec., 195 B'way, N.Y.
St. Louis Southwest. Ry. of Tex.	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.	G. Erbelding, New York, N. Y.	G. Erbelding, Sec., New York, N. Y.
St. Louis Transfer Ry.	June 30	1st Wednesday after 2d Tuesday in Nov.	30 days	St. Louis, Mo.	The Sec. of the Co., St. Louis, Mo.	Sec., Security Bldg., St. Louis, Mo.

St. Louis, Van. & Ter. Haute RR.	Oct. 31	2d Tuesday in January...	10 days	Greenville, Ill.....	S. B. Liggett, Sec., Pittsburgh, Pa..	S. B. Liggett, Sec., Pittsburgh, Pa.
St. Paul & Duluth RR.....	June 30	2d Thursday in October	May be clos'd 30 days*	St. Paul, Minn.....	Central Trust Co., New York, N. Y.	Nat. Union Bank, New York, N. Y.
St. Paul East. Grand Trunk Ry.	Dec. 31	1st Friday after 1st Thursday in June..	.....	.....	.....	.....
St. Paul, Minn. & Manitoba Ry.	June 30	2d Thursday in October..	15 days	St. Paul, Minn.....	.....	Nicholas Terhune, 27 Pine St., N.Y.
St. Paul Union Depot Co.....	June 30	2d Wednesday in May....	Do not close	St. Paul, Minn.....	None.....	None.
Salisbury RR.....	June 30	1st Monday in May.....	No provision	Pittsburgh, Pa	None. Stock not registered.....	J.B. Washington, Box 939, Pittsb., Pa.
Salt Lake & Los Angeles Ry ...	Dec. 31	2d Monday in January...	.....	Salt Lake City, Utah...	.....	.....
Salt Lake & Ogden Ry.....	June 30	3d Tuesday in October...	.....	Salt Lake City, Utah...	.....	Salt Lake City, Utah.
San Antonio & Aransas Pass. Ry.	June 30	1st Wednesday in Sept....	Do not close	San Antonio, Tex.....	None; Secretary acts.....	None; Secretary acts.
San Antonio & Gulf RR.....	.....	.....	.....	San Antonio, Tex.....	.....	.....
Sandersville RR.....	June 30	August 1, 1897	.....	Sandersville, Ga.....	.....	San Antonio, Tex.
San Diego, Cuyamaca & East. Ry.	Dec. 31	1st Tuesday in February..	Do not close	San Diego, Cal.....	None. Waldo S. Waterman, Sec., San Diego, Cal., registers stock..	None; Waldo S. Waterman, Sec., San Diego, Cal., transfers.
San Diego, Pac. B. & La Jolla Ry.	June 30	1st Tuesday in August....	.....	Ry. Dep., San Diego, Cal.	.....	San Diego, Cal.
Sandusky, Mansf. & Newark RR.	Dec. 31	January 20.....	30 days	Sandusky, O....	None.....	Jay O. Moss, Sandusky, O.
Sandy River RR	June 30	3d Wednesday in Nov....	Do not close	Gardiner, Me.....	G.A. Farrington, Treas., Gardiner, Me.	G. A. Farrington, Gardiner, Me.
Sanford & St. Petersburg Ry...	June 30	2d Tues. aft. 4th Mon. in November.....	14 days	Oakland, Fla.....	R. B. Smith, 12 W. 23d St., New York.	R. B. Smith, 12 W. 23d St., N. Y.
San Francisco & No. Pac. Ry..	June 30	3d Tuesday in January.	No provision in by-laws, 10 days	Gen. Office. 222 Sansome St., San Francisco, Cal.....	None....	None other than at General Office.
San Pete Valley Ry.....	Dec. 31	1st Monday in May.....	10 days	Nephi, Utah	.....	S.J. Pearson, Sec., Salt L'keCy., Utah.
Santa Ana & Newport Ry.....	June 30	3d Saturday in January..	....	Santa Ana, Cal.....	.....	.....
Santa Fé, Presc'tt & Phœnix Ry.	June 30	3d Wednesday in Nov....	Not over 20 days*	Prescott, Ariz.....	F. J. Sarmiento, Asst. Sec., 1032 Monadnock Block, Chicago, Ill.	F. J. Sarmiento, Asst. Sec., 1032 Monadnock Block, Chicago, Ill.
Saranac & Lake Placid RR	Nov. 10	2d Tuesday in February..	2 weeks	31 Nassau St., N. Y...	None.....	None. Transfers made Co.'s Office.
Saratoga & Schenectady RR ...	June 30	1st Monday in June....	No stated time	Waterford, N. Y.....	None.....	None.
Savannah, Florida & West. Ry.	June 30	Tues. aft. 4th Mon. in Nov.	.....	Savannah, Ga.....	R. B. Smith, Sec., 12 W. 23d St., N. Y.	R. B. Smith, Sec., 12 W. 23d St., N.Y.
Scalp Level.....	Dec. 31	2d Tuesday in Jan.....	.....	Philadelphia, Pa.....	.....	Company transfers.
Schenectady & Duanesburg RR.	June 30	1st Monday in November.	Do not close	New York, N. Y.....	None.....	None.
Schoharie Valley Ry.....	June 30	March 1	D'y of meet'g	Co.'s Off., Sch'h'ie, N.Y.	.....	Schoharie, N. Y.
Schuylkill & Lehigh RR.....	June 30	2d Monday in October....	Do not close	Philadelphia, Pa.....	None.....	Secretary, Reading Ter., Phila., Pa.
Schuylkill & Lehigh Valley RR.	Nov. 30	2d Monday in January....	No provision	Philadelphia, Pa.....	None.....	D. G. Baird, Sec., Philadelphia, Pa.
Schuylkill River East Side RR .	June 30	1st Wednesday after 2d Tuesday in December	Do not close	2400 Chestnut St., Philadelphia, Pa ...	None.....	None.
Schuyl. Vy. Navigat'n & RR. Co.	June 30	Last Monday in Dec.	Do not close	Philadelphia, Pa.....	None.....	Sec. of Co., Read. Ter., Phila., Pa.
Seaboard & Roanoke RR.....	June 30	1st Tuesday in October...	Do not close	Portsmouth, Va.....	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Seaboard Air-Line Belt RR.....	June 30	1st Friday after 2d Thursday in Nov...	Do not close	Atlanta, Ga	John H. Sharp, Tr., Portsmouth, Va.	John H. Sharp, Tr., Portsmouth, Va.
Searcy & West Point RR.....	June 30	1st Wednesday in Jan....	.....	People's Bk. Bldg., Searcy, Ark.....	.....	Searcy, Ark.
Seaside & Brook. Bridge RR....	June 30	Last Friday in May	15 days	31 Sands St., B'k'n, N.Y.	Cent. Trust Co., 54 Wall St., N. Y...	Cent. Tr. Co., 54 Wall St., N. Y.
Seattle & International Ry.....	June 30	1st Tuesday in October...	.....	Seattle, Wash.....	None	Geo. H. Earl, Sec., New York, N. Y.
Seattle & Northern Ry.....	Nov. 30	3d Tuesday in May.....	No provision	Seattle, Wash.....	None..... ...	None.
Sebastic'k & M'seh'd Lake RR .	June 30	1st Thurs. after July 15..	.....	Pittsfield, Me	....	.....
Sedalia, Warsaw & Southw. Ry.	Dec. 31	April.....	30 days	St. Louis, Mo	F. W. Irland, Sec., registers stock. .	New York, N. Y.
Seneca County.....	Nov. 30	1st Tuesday in October...	.....	Buffalo, N. Y.....	.....	Jno. R. Fanshawe, Sec., Phila., Pa.
Sevier Ry..... ..	June 30	Wednesday following 4th Monday in July.	Do not close	Salt Lake City, Utah...	None.....	None.
Shade Gap RR	Nov. 30	.....	.....	.....	.....	400 Chestnut St., Philadelphia, Pa.
Shamokin, Sunb. & Lewisb. RR.	June 30	2d Monday in January....	Do not close	Philadelphia, Pa	None.....	Sec. of Co., Reading Ter., Phila., Pa.
Shamokin Vy. & Pottsville RR.	Dec. 31	1st Monday in May.....	Do not close	Gen. Office, Broad St. Station, Phila., Pa.	R. H. Groff, Gen. Off. Pa. RR. Co., Philadelphia, Pa.....	Treas., Broad St. Station, Philadelphia, Pa., transfers stock.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Sharon Ry	Nov. 30	2d Monday in January	No fix'd time	Sharon, Pa.	None.	None.
Sharpsville RR.	June 30	2d Monday in January	Do not close	Pittsburgh, Pa.	None.	Sec. of the Co., Pittsburgh, Pa.
Shelton Southwestern RR.	June 30	1st Monday in February	10 days	Shelton, Wash	Ed'n E. Crowell, Sec., Shelton, Wash.	Ed'n E. Crowell, Sec., Shelton, Wash.
Sherman, Shrevep. & South. Ry.	June 30	1st Wednesday after 1st Monday in April	No provision in by-laws	Greenville, Tex	None.	None.
Shore Line (N. B.) Ry.	June 30	August 1		St. John, N. B		
Sierra Ry. of California	Dec. 31	2d Monday in January	Do not close	Co.'s Off., San Fran., Cal		Jamestown, Cal.
Sierra Valley Ry.	June 30	January		San Francisco, Cal.		
Silver Lake Ry.	June 30	2d Tuesday in January	10 days	1 Elwood Building, Rochester, N. Y.		Sec. of the Co., Rochester, N. Y.
Silver Springs, Ocala & Gulf RR.	June 30	Wednesday after 1st Monday in Dec.	15 days	Ocala, Fla.	R. B. Smith, Sec., 12 W. 23d St., New York, N. Y.	R. B. Smith, Sec., 12 W. 23d St., New York, N. Y.
Silverton RR.	June 30	2d Tuesday in October	10 days	Denver, Col.	Alex. Anderson, Sec., Silverton, Col.	Alex. Anderson, Sec., Silv'ton, Col.
Silverton Northern RR.	June 30	1st Tuesday in October	10 days	Denver, Col.	Fred. G. Walsen, Walsenburg, Col.	Fred. G. Walsen, Walsenburg, Col.
Sioux City & Northern RR.	June 30	3d Wednesday in June	No fixed time	Sioux City, Ia.	None	None.
Sioux City & Pacific RR.	Dec. 31	3d Wednesday in May	10 days	Cedar Rapids, Ia.	None	H. V. Ferguson, Cedar Rapids, Ia.
Sioux City, O'Neil & West. RR.	Dec. 31	2d Wednesday in May	10 days	So. Sioux City, Neb.	Sec. of the Co., Sioux City, Ia.	Sec. of the Co., Sioux City, Ia.
Skaneateles RR.	June 30	October 20	10 days	Skaneateles, N. Y.		
Slackwater Connecting Ry.	June 30					
Slate Run RR	June 30	March 26		Montrose, Pa.		Binghamton, N. Y.
Somerset & Cambria RR.	June 30	1st Monday in May	No provision	Pittsburgh, Pa.	None. Stock not registered	J. B. Washington, Box 939, Pitts., Pa.
Somerset Ry.	June 30	2d Wednesday in Sept.	Do not close	Oakland, Me.	None	None.
South & North RR. of Alabama.	June 30	Last Saturday in Nov.	10 days	Montgomery, Ala.	First Nat. Bank, Montgomery, Ala.	G. E. Craik, Montgomery, Ala.
South & North Carolina RR	June 30	In November		Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
South Atlantic & Ohio RR.	June 30	2d Wednesday in Sept.		Bristol, Va.		
South Bound RR.	June 30	1st Wednesday in April	At l'st 15 d'ys	Savannah, Ga.	None	None.
South Branch RR.	June 30	Tues. after 1st Mon. in Oct.	No fixed time	Romney, W. Va.	Geo. M. Shriver, Sec., Baltimore, Md.	Geo. H. Shriver, Sec., Baltimore, Md.
South Brooklyn RR. & Ter. Co.	June 30	3d Tuesday in October	30 days	Co.'s Office, Pier 2, East River, N. Y.	None	Union Trust Co., New York, N. Y.
South Brunswick Ry.		1st Monday in June		Brunswick, Ga.		
South Carolina & Georgia RR.	June 30	2d Wednesday in Nov.	Not less than 10 and not more than 30 days	Charleston, S. C.	Continental Tr. Co., New York, N. Y.	Central Trust Co., New York, N. Y.
South Chester RR.	Oct. 31	2d Tuesday in February	Do not close	Gen. Office, Phila., Pa.		Treas. of the Co., Philadelphia, Pa., transfers.
South Chicago & Southern RR.	Dec. 31	Thurs. aft. 2d Tues. in Apr.	10 days	Chicago, Ill.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
So. Easton & Phillipsburg RR.	June 30	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None. Stock transfer'd at Co.'s Off.	None.
Southern California Ry	June 30	1st Thursday in Nov.	At least 15 days	Los Angeles, Cal.	Guaranty Trust Co., New York, N. Y.	Jno. P. Whitehead, 59 Cedar St., N. Y.
Southern Indiana Ry.	June 30	3d Monday in January	10 days	Bedford, Ind.	Equitable Trust Co., Chicago, Ill.	Charles Huntoon, 185 Dearborn St., Chicago, Ill.
Southern Pacific Co.	June 30	1st Wed. following 1st Monday in April	About 10 days	San Francisco, Cal.	Union Trust Co., New York, N. Y.	Geo. Watkins, 23 Broad St., N. Y.
Southern Pacific RR.	June 30	1st Wednesday following 2d Tues. in April	About 10 days	San Francisco, Cal.	None.	None. Sec., San Francisco, Cal., transfers.
Southern Pac. RR. of Arizona.	June 30	1st Wednesday following 2d Tues. in July	Do not close	San Francisco, Cal.	None	None.
Southern Pac. RR. of New Mex.	June 30	1st Wed. fol. 2d Tu. in July.	Do not close	San Francisco, Cal.	None	None.

Southern Penn. Ry. & Min. Co.	Apr. 30	1st Monday in May	No provision	Pa. RR. Co.'s Off., Phila.	None	None.
Southern Ry.	June 30	Tuesday preceding last Tuesday in Oct.	At least 10 days	Richmond, Va.	Central Trust Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
Southern Ry. in Kentucky	June 30	1st Wednesday in Oct.	10 days	Louisville, Ky.		
Southern Ry. in Mississippi	June 30	Thursday foll. 1st Wednesday in Oct.	10 days	Columbus, Miss.		
South Fork RR.	Dec. 31	4th Tuesday in March	No provision	Broad St. Sta., Phila., Pa.	R. H. Groff, Philadelphia, Pa.	Treas., Broad St. Station, Phila., Pa.
South Georgia RR.	June 30	3d Monday in March	No provision	Quitman, Ga.	John Tillman, Treas., Quitman, Ga.	John Tillman, Treas., Quitman, Ga.
South Haven & Eastern RR.	Dec. 31	3d Thursday in May	Do not close	South Haven, Mich.	None	Sec. of the Co.
South Manchester	June 30	January 31		South Manchester, Ct.	None	None.
South Pacific Coast Ry.	June 30	1st Wednesday after 2d Tuesday in April.	10 days	San Francisco, Cal.	Geo. T. Kline, Sec., San Francisco, Cal.	Geo. T. Kline, Sec., San Francisco, Cal.
South Shore RR. (Can.)	June 30	3d Tuesday in September.	No provision	Montreal, Can.	Edward C. Lalende, Sorel, P. Q.	None.
South Shore RR. (Pa.)	June 30	3d Friday in December		Pittsburgh, Pa.		West Carson St., Pittsburgh, Pa.
South St. Paul Belt RR.		March				
Southwestern (Ga.) RR.	Jan. 31	2d Thursday in February.	Do not close	Co.'s Office, Macon, Ga.	None	John M. Walker, Macon, Ga., and T. M. Cunningham, Savannah, Ga.
Southwest Pennsylvania Ry.	Dec. 31	1st Tuesday in March	Do not close	Gen. Off., Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Off., Broad St. Sta., Philadelphia, Pa.	T. Ashton, Treas., Gen. Off., Broad St. Station, Philadelphia, Pa.
Spokane & Palouse Ry.	June 30	1st Monday in December.	Do not close	Tacoma, Wash.	None	Geo. H. Earl, Sec., 35 Wall St., N. Y.
Spokane & Seattle Ry.	June 30	1st Tuesday in October		Seattle, Wash.	None	Geo. H. Earl, Sec., 35 Wall St., N. Y.
Spokane Falls & Northern Ry.	June 30	2d Monday in Nov.	No time provided in by-laws	Spokane, Wash.	Chase Nat. Bank, New York, N. Y.	Wm. J. Kelly, 192 B'way, New York.
Spuyten Duyvil & Pt. Morris RR.	June 30	3d Tuesday in May	15 days	Grand Cen. Sta., N. Y.	Grand Central Sta., New York, N. Y.	Grand Central Sta., New York, N.Y.
State Line & Indiana City Ry.	Dec. 31	2d Thursday in May	10 days	Indianapolis, Ind.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
State Line & Sullivan RR.	Apr. 30	3d Wednesday in June	Do not close	204 Walnut Pl., Phila.	Stock not registered	204 Walnut Pl., Philadelphia, Pa.
State University RR	June 30	No regular date. On call.	15 days	Chapel Hill, N. C.	H. W. Miller, Sec., Raleigh, N. C.	H. W. Miller, Sec., Raleigh, N. C.
Staten Island Ry.	June 30	1st Tuesday in April	5 days	New Brighton, N. Y.	None	E. Curry, Sec., ft. Whitehall St., N.Y.
Staten Island Rapid Tran. RR.	June 30	Last Tuesday in April	30 days	New York, N. Y.	None	S. P. Kretzer, Sec., New York, N.Y.
Sterling Mountain Ry.	June 30	1st Tuesday in April		51 Wall St., New York.		
Stewartstown RR.	June 30	2d Monday in January	30 days	Stewartstown, Pa.	T. B. Fulton, Treas., Stewartst'n, Pa.	A. G. Bowman, Sec., Stewartst'n, Pa.
Stillmore Air-Line Ry.	June 30	3d Thursday in Nov.		Stillmore, Ga.		
Stillwater & St. Paul RR.	June 30	Last Tuesday in Feb.	No fixed time	St. Paul, Minn.	None	None.
Stockbridge & Pittsfield RR.	June 30	2d Tuesday in January	No provision	Stockbridge, Mass.	None	None. Treas. of the Co., Stockbridge, Mass., transfers.
Stony Brook RR.	June 30	4th Monday in July	Do not close	RR. National Bank, Lowell, Mass.	None	Jacob Rogers, Treas., RR. Nat. Bk., Lowell, Mass.
Stony Clove & Catskill Mtn. RR.	June 30	2d Monday in January	No provision	Rondout, N. Y.		
Stony Creek RR.	June 30	3d Monday in January	Do not close	Philadelphia, Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Suffolk & Carolina Ry.	June 30	October	No fixed time	Suffolk, Va.		Suffolk, Va.
Sugar Land Ry.	Mar. 1	October 21	30 days	Sugar Land, Tex.	W. K. Morrow, Sugar Land, Tex.	None.
Sugar Run RR.	June 30	2d Monday in January				
Sullivan County RR. (Vt.)	June 30	Last Thursday in May	10 days*	Concord, N. H.	N. E. Martin, Treas., Concord, N. H.	N. E. Martin, Treas., Concord, N. H.
Sumpter Valley Ry.	Dec. 31	3d Monday in January		Baker City, Ore.		P. C. West, Baker City, Ore.
Sunbury & Lewistown Ry.	Dec. 31	1st Thursday in May	60 days	301 Betz Building, Philadelphia, Pa.	Guarantee Trust & Safe Dep. Co., 318 Chestnut St., Philadelphia, Pa.	Company transfers.
Sunb'y, Hazleton & Wilkesb. Ry.	Dec. 31	3d Tuesday in May	Do not close	Co.'s Off., Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office, Philadelphia, Pa.	T. Ashton, Treas., Broad St. Sta., Philadelphia, Pa.
Suncook Valley RR.	June 30	4th Thursday in May	Do not close	Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.	Walter M. Parker, Treas., Manchester, N. H.
Susquehanna & Buffalo RR.	June 30	May 3	Do not close	Williamsport, Pa.	J. S. Brown, Tr., Williamsport, Pa.	
Susquehanna & Clearfield RR.	Dec. 31	1st Tuesday in February	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office Pa. RR. Co., Philadelphia, Pa.	J. S. Vanzandt, Treas., Gen. Office, Pa. RR. Co., Philadelphia, Pa.
Surrey, Sussex & Southham. Ry.	June 30	May				
Sylvania RR.	June 30					

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
Syracuse, Bingham. & N. Y. RR.	Dec. 31	1st Wednesday in Dec....	.....	.....	.....	.....
Syracuse, Geneva & Corn'g RR.	June 30	2d Thursday in May.....	30 days	Co.'s Of., Watkins, N.Y.	None	None. Transfers made by Sec. of Co., Corning, N. Y.
Tabor & Northern RR.....	July 1	Mon. bef. 2d Wed. of June	No time set	Tabor, Ia.....	C. A. Barnes, Sec., Tabor, Ia.....	C. A. Barnes, Sec., Tabor, Ia.
Talbotton RR.....	June 30	1st Wednesday in May...	60 days	Talbotton, Ga.....	W. H. Martin	.....
Tallahassee Southeastern Ry...	.....	1st Tuesday in June.....	10 days	Tallahassee, Fla.....	.....	.....
Tallassee & Montgomery Ry...	June 30	January.....	.....	Montgomery, Ala.....	.....	.....
Tamaqua, Hazleton & North. RR.	June 30	2d Monday in October ...	.....	Reading Ter., Phila., Pa.	None	Sec. of Co., Reading Ter., Phila., Pa.
Tampa & Thonotosassa RR....	June 30	2d Thursday after 4th Monday in November.	.....	Tampa, Fla.....	.....	.....
Taylor's Falls & Lake Sup. RR.	June 30	3d Tuesday in February..	No spec. time	Taylor's Falls, Minn....	None	None.
Temiscouata Ry.....	June 30	1st Tuesday in December.	30 days	.....	Armstrong & Co., 34 Old Broad St., London, Eng.....	Continen. Nat. Bk., New York, N.Y.
Terminal RR. Ass'n of St. Louis	Dec. 31	1st Tuesday in March....	No provis'n*	St. Louis, Mo.....	None	None.
Terre Haute & Indianapolis RR.	Oct. 31	1st Wednesday after 2d Tuesday in Jan..	20 days	Terre Haute, Ind.....	None	W. G. Phelps, As. Sec., St. Louis, Mo.
Terre Haute & Logansport Ry..	Oct. 31	Wednesday after 2d Tuesday in January.	20 days	Terre Haute, Ind.....	None.....	W. G. Phelps, As. Sec., St. Louis, Mo.
Terre Haute & Peoria RR.....	Oct. 31	3d Wednesday in January	15 days	Decatur, Ill.....	None.....	W. G. Phelps, As. Sec., St. Louis, Mo.
Texarkana & Fort Smith Ry...	June 30	1st Wednesday in Feb....	30 days	Texarkana, Tex.....	Missouri, Kansas & Texas Trust Co.	Co.'s Office, Kansas City, Mo.
Texarkana & Shreveport RR...	June 30	January 15.....	.....	Texarkana, Ark.....	.....	.....
Texas & New Orleans RR.....	June 30	2d Monday in January ...	.....	Houston, Tex.....	Metropolitan Trust Co., New York..	A. K. Deventer, 23 Broad St., N. Y.
Texas & Pacific Ry.....	Dec. 31	3d Wednesday in March..	30 days	New York, N. Y.....	Mercantile Trust Co., New York, N.Y.	C. E. Satterlee, Sec., 195 B'way, N.Y.
Texas, Arkansas & Louisiana..	.....	August 10.....	.....	.....	.....	.....
Texas Central RR.....	June 30	2d Wednesday in February	30 days	Waco, Tex.....	Real Estate Loan & Trust Co., New York, N. Y.....	Farmers' L. & T. Co., New York, N.Y.
Texas City Terminal Ry.....	June 30	.....	.....	.....	.....	Texas City, Tex.
Texas Mexican Ry.....	Dec. 31	Last Wednesday in June.	30 days	Laredo, Tex.	A. Anderson, Jr., Asst. Sec., 6 Wall St., New York, N. Y....	J. F. Burger, Sec., Laredo, Tex.
Texas Midland RR.....	June 30	2d Tuesday in May	No fixed time	Terrell, Tex.....	Chemical National Bank, New York, N. Y.....	.....
Texas, Sabine Vy. & Northw. Ry.	June 30	4th Thursday in April....	Do not close	Longview, Tex....	None.....	None.
Texas Southern Ry.....	June 28	June.....	6 months	Marshall, Tex.....	None.....	None.
Texas Transportation Ry.....	June 30	1st Monday in April... ..	.....	Houston, Tex.....	.....	.....
Thompson Run RR. & Coal Co.	Jan. 1	1st Monday in February..	.....	New Castle, Pa.....	None.....	None.
Thousand Islands Ry.....	Dec. 31	In March	No provision	Deseronto, Ont.....	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.....	F. S. Rathbun, Sec. & Treas., Deseronto, Ont.
Tifton & Northeastern RR.....	June 30	January	.....	.....	.....	.....
Tilsonb'g, Lake Erie & Pac. Ry.	June 30	.....	.....	.....	.....	Toronto, Ont.
Tintic Range Ry.	June 30	Wednesday following 4th Monday in July	Do not close	Salt Lake City, Utah...	None.....	None. Wm. F. Colton, Sec., Salt Lake City, Utah, transfers.
Tioga RR.....	June 30	1st Monday in November.	30 days	New York, N. Y.....	None	21 Cortlandt St., New York, N. Y.
Tionesta Valley & Hickory Ry.	June 30	In Jan., at call of the Pres.	.....	Nebraska, Pa.....	No stock sold.....	No transfers made.
Tipton RR.....	Dec. 31	2d Tuesday in May.....	Do not close	Broad St. Station, Philadelphia, Pa.	R. H. Groff, Broad St. Sta., Phila., Pa.	None. E. H. Pyle, Treas., Broad St. Sta., Phila., Pa., acts as transfer agt.
Toledo & Ohio Central Ry	June 30	1st Monday in Sept.....	30 days	Co.'s Office, Toledo, O..	Western Nat. Bank, New York, N. Y.	Central Trust Co., New York, N. Y.
Toledo & Ohio Central Ext. Ry.	Dec. 31	2d Wednesday in January	10 days	Marietta, O.....	Am. L. & Tr. Co., New York, N. Y.	72 Broadway, New York, N. Y.
Toledo & Ohio Northern Ry....	Dec. 31	1st Wednesday in May...	No provision	Cleveland, O.....	None	O. G. Getzen-Danner, Sec., Clev., O.

Toledo, Canada So. & Det. Ry.	Dec. 31	1st Thursday after 1st Wednesday in June.	30 days	Detroit, Mich.	None	H. B. Ayers, Gd. Cen. Depot, N. Y.
Toledo, Peoria & Western Ry.	June 30	2d Wednesday in Sept.	30 days	Peoria, Ill.	Corn Ex. Bank, New York, N. Y.	Farmers' L. & T. Co., New York, N. Y.
Toledo, Saginaw & Musk. Ry.	Dec. 31	1st Monday in October	Do not close	Detroit, Mich.	J. H. Muir, Sec. & Treas, Detroit, Mich.	J. H. Muir, Sec. & Treas., Detr't, Mich.
Toledo, St. L. & Kan. City RR.	June 20	2d Wednesday in Sept.	10 days	Toledo, O.	Farmers' L. & T. Co., New York, N. Y.	
Toledo, Walhond. Vy. & O. RR.	Dec. 31	2d Friday in March	10 days	Coshocton, O.	S. B. Liggett, Sec., Pittsburgh, Pa.	S. B. Liggett, Sec., Pittsburgh, Pa.
Toluca & Eastern	Dec. 31	Tuesday following 1st Monday in January.	No provision	Toluca, Ill.	H. Duggan, Toluca, Ill	H. Duggan, Toluca, Ill.
Toronto, Hamilton & Buf. Ry.	June 30	In June	Do not close	Hamilton, Ont	None	New York, N. Y.
Tredegar Mineral RR	Dec. 31	2d Wednesday in April	1 day	Jacksonville, Ala.	John S. Lane, Sec., Jacksonville, Ala.	
Trenton Cut-off RR	Dec. 31	3d Monday in January	Do not close	Co.'s Off., Broad St. Sta., Philadelphia, Pa.		Treas., Broad St. Station, Phila., Pa., transfers.
Traverse City RR	Dec. 31	1st Thursday after 1st Wed. in May	10 days	Traverse City, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.	R. R. Metheany, Sec., Grand Rapids, Mich.
Tresckow RR	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None. Stock not registered	None. Transfers made at Co.'s Off., 108 S. 4th St., Phila., Pa.
Troy & Bennington RR	June 30	2d Wednesday in June	No date fixed	514 Fulton St., Troy, N. Y.	None	None.
Troy & Greenbush RR	June 30	In October	Do not close	Troy, N. Y.	John B. Gale, Treas., Troy, N. Y.	None.
Troy & Tiptonville RR	June 30	1st Tues. fol. 1st Mon. in April.	Do not close	Troy, Tenn.	None	None. Transfers made by Secretary.
Troy Union RR	Oct. 31	1st Monday in November.		Union Depot, Troy, N. Y.		
Tuckerton RR	May 1	2d Thursday in May	May 1	Camden, N. J	None. Richard Ashhurst, Treas., 308 Walnut St., Philadelphia, Pa.	R. Ashhurst, Treas., 308 Walnut St., Philadelphia, Pa.
Tunnel RR. of St. Louis	Dec. 31	1st Tuesday in March	10 days	St. Louis, Mo	J. P. Morgan & Co., 32 Broad St., N. Y.	J. P. Morgan & Co., 32 Broad St., N. Y.
Tuscarora Valley RR	June 30	April	10 days	Port Royal, Pa.		Company's Office, Port Royal, Pa.
Tyler Southeastern Ry	June 30	Mon. pre. 1st Wed. in May	30 days	Tyler, Tex.	Geo. Erbelding, New York, N. Y.	Geo. Erbelding, New York, N. Y.
Tyrone & Clearfield Ry	Dec. 31	3d Tuesday in May	Do not close	Gen. Office, Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Off., Phila., Pa.	T. Ashton, Treas., Broad St. Sta., Phila., Pa., transfers.
Ulster & Delaware RR	June 30	1st Tuesday after 1st Sunday in December.	No provision	Rondout, N. Y.	Central Trust Co., New York, N. Y.	Lincoln Nat. Bk., New York, N. Y.
Ultima Thule, Arkadel. & M. Ry.	Dec. 31	1st Monday in February	30 days	Daleville, Ark.	R. W. Hine, Arkadelphia or Daleville, Ark.	None.
Unadilla Valley Ry.	June 30	1st Wednesday in May	30 days	80 Broadway, New York.	None	None. Sec., 80 B'way, N. Y., transfers.
Union RR. of Baltimore	Dec. 31	4th Wednesday in Jan	Do not close	Baltimore, Md	Stock not registered	None.
Union RR. (Pittsburgh)	June 30	2d Monday in January		Pittsburgh, Pa		
Union Dep. Co. of Kan. City, Mo.	Dec. 31	2d Tuesday in January	Do not close	Kansas City, Mo.	Charles Merriam, Fiscal Agent, 50 State St., Boston, Mass.	W. J. Ferry, Sec., Kansas City, Mo.
Union (Erie) RR	Sept. 30	4th Friday in March		Taylor's Hotel, Jersey City, N. J.	R. I. Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.	R. I. Hopper, Sec. & Treas., 176 Market St., Paterson, N. J.
Union Freight RR	June 30	2d Wednesday in Jan	Do not close	Boston, Mass		
Union Pacific RR	June 30	2d Tuesday in October	10 days	Salt Lake City, Utah	Mercantile Trust, New York, N. Y.	None. Sec., 120 B'way, N. Y.
Union P'nt & White Plains RR.	June 30	1st Thursday in October	30 days	White Plains, Ga.	R. Tappan, Sec., White Plains, Ga., transfers stock	
Union Terminal RR. (N. Y.)	June 30	2d Monday in May	No provision	Co.'s Off., Buffalo, N. Y.	None. F. S. Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts.	None. F. S. Buell, Sec., Mooney Brisbane Bld'g, Buffalo, N. Y., acts.
Union Terminal Ry. (Kan.)	June 30	1st Tuesday in July	30 days	Kansas City, Kan	Mo., Kan. & Texas Trust Co., Kansas City, Mo.	Mo., Kan. & Texas Trust Co., Kansas City, Mo.
United Counties Ry	Dec. 31	3d Tuesday in June	15 days	Co.'s Office, St. Hyacinthe, Que	John W. Dawsey, Sec., St. Hyacinthe, Que	None. Stock transferred at St. Hyacinthe, Que.
United N. J. RR. & Canal Cos.	Dec. 31	Last Tuesday in May	Do not close	Clinton St., Trent., N. J.	Austin Snider, Trenton Banking Co., Trenton, N. J	Leroy H. Anderson, Sec. & Treas., Trenton, N. J.
United States & Canada RR	Dec. 31	2d Wednesday in May	No provision	Fort Covington, N. Y.	None	None.
United Verde & Pacific Ry.	June 30	2d Monday in March		Prescott, Ariz.		
Upper Coos RR	May 1	October	6 days	Lancaster, N. H.		None.
Ursina & North Fork Ry.	June 30	May			None	None.
Utah Central Ry	June 30					

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Utica & Black River RR.	June 30	Directors of R.W.&O.RR.	Co.are ex-offi	cio directors of this Co.	Central Trust Co., 54 Wall St., N. Y.	Central Trust Co., 54 Wall St., N. Y.
Utica, Clint'n & Bingham'n RR.	Dec. 31	3d Wednesday in Jan.	10 days	Baggs Hotel, Utica, N.Y.	None.	R. S. Williams, Treas., 157 Genesee St., Utica, N. Y., transfers.
Valley (N. Y.) RR.	June 30	April	Day of m't'g	Bradford, Pa.	S. T. Swartz, Sec., Bradford, Pa.	
Valley (Virginia) RR.	June 30	2d Wednesday in Oct.	Do not close	Staunton, Va.	None.	None.
Velasco Terminal Ry	June 30	November	One day	Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.	E. D. Dorchester, Sec., Velasco, Tex.
Vermont & Massachusetts RR.	June 30	1st Wednesday in June.	Do not close	Boston, Mass.	None.	None. Stock transferred by Franklin N. Poor, Treas., Boston, Mass.
Vermont Valley RR. Co. of 1871	June 30	1st Wednesday in Oct.	Do not close	Bellows Falls, Vt.	None.	None.
Vernon, Greensb. & Rushv. RR.	June 30	Last Tuesday in October.	No fixed time	Greensburg, Ind	None.	J. C. Davie, Sec., Cincinnati, O.
Vicksb'g, Shrevep't & Pac. RR.	June 30	October	16 days	Monroe, La	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Victoria & Sydney RR.	June 30	2d Wednesday in Oct.	Do not close	Victoria, B. C.	None.	Victoria, B. C.
Victoria & Western RR.	June 30	1st Monday in May				
Vincentown Branch RR.	Dec. 31	4th Saturday in June		Camden, N. J.	R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Virginia & Truckee RR.	June 30	2d Tuesday in May		Virginia City, Nev.	None	Virginia City, Nev.
Visalia & Tulare RR.	June 30	1st Monday in June	1 day	Visalia, Cal.	A. J. Harrell, Visalia, Cal.	A. J. Harrell, Visalia, Cal.
Wabash, Chester & West. RR.	June 30	1st Wednesday in March.	Not fixed	Chester, Ill.	H. C. Cole, Sec., Chester, Ill	H. C. Cole, Sec., Chester, Ill.
Wabash RR.	June 30	2d Tuesday in October.	30 days	St. Louis, Mo	Mercantile Tr. Co., 120 B'way, N. Y.	Co.'s Office, 195 B'way, New York.
Wadley & Mt. Vernon RR.	June 30	2d Monday in January	Do not close	Wadley, Ga.	None	None.
Wallkill Valley RR	June 30	2d Wednesday in Dec.	15 days	Kingston, N. Y	All stock owned by the N. Y. C. & H. R. RR. Co.	
Ware River RR.	June 30	1st Wednesday in May	Do not close	Palmer, Mass.	Stock not registered.	Chas. E. Stevens, Treas., and Frank H. Ratcliffe, Asst. Treas., B. & A. RR. Co., Boston, Mass.
Warren RR.	Dec. 31	March 4				
Warrenton RR.	June 30	1st Tuesday in July		Warrenton, N. C.		
Washing'n & Columbia Riv. Ry.	June 30	3d Thursday in Sept.	No provision	Walla Walla, Wash	None.	George H. Earl, Sec., 35 Wall St., N. Y.
Washington County RR.	June 30	October 27	Do not close	Hagerstown, Md.	None.	None.
Washington Br. (B. & O.) RR.	June 30	3d Monday in November.	Do not close	Co.'s Off., Balto., Md.	None	C. W. Rhodes, B. & O. Building, Baltimore, Md.
Washington Southern Ry.	Oct. 31	1st Tuesday in April.	Not fixed	Alexandria, Va.	Sec. of Co., Broad St. Sta., Phila., Pa.	Robt. W. Smith, Treas., Phila., Pa.
Watauga RR.	Dec. 31	May	No provision	Watauga, Tenn		None.
Waverly & State Line Ry	Nov. 30	1st Tuesday in October.	Do not close	Buffalo, N. Y		Jno. R. Fanshawe, Sec., Phila., Pa.
Waynesburg & Washington RR.	Dec. 31	1st Tuesday in February.	15 days.	Pittsburgh, Pa.	T. H. B. McKnight, Tr., Pittsb., Pa.	T. H. McKnight, Tr., Pittsb., Pa.
Weath'd, Min. Wells & N.W.RR.	June 30	2d Tuesday in June		Weatherford, Tex.		
Wellington & Powellsville RR.	June 30	2d Saturday in July	Do not close	Edenton, N. C.	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C	Horton Corwin, Jr., Sec. & Treas., Edenton, N. C.
Wellston & Jackson Belt Ry.	Dec. 31	3d Tuesday in March	1 day	Co.'s Off., Columbus, O.	None provided.	Sec. of the Co., Columbus, O.
Wells., Coudersp. & Pine Ck. RR.	June 30	1st Wednesday in Nov	60 days	Wellsville, N. Y.	Stock entirely owned by the officials	of the B. & S. RR. Co. (page 86).
West Chester RR	Dec. 31	3d Monday in January	Do not close	Philadelphia, Pa	R. H. Groff, Gen. Off. Pa. RR., Philadelphia, Pa.	Treasurer of the Co., Philadelphia, Pa.
Western Maryland RR.	Sept. 30	3d Wednesday in October	30 days	Hillen Sta., Balto., Md.	J. T. M. Barnes, Treas., Hillen Station, Baltimore, Md.	J. T. M. Barnes, Hillen Station, Baltimore, Md.
Western New York & Pa. Ry.	June 30	2d Monday in January	1 week	104 So. 5th St., Phila., Pa.	Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, Pa.	Stock transferred at Co.'s Office, Philadelphia, Pa.
Western Pennsylvania RR.	Dec. 31	3d Wednesday in Feb.	Do not close	Gen. Off., Broad St. Station, Phila., Pa.	R. H. Groff, Gen. Off., Phila., Pa.	None. T. Ashton, Treas., Gen. Off., Broad St. Sta., transfers.
Western Ry. of Alabama	June 30	1st Tuesday in September	Do not close	Montgomery, Ala	None.	None.

Western Ry. of Mexico (Lim.)	Dec. 31	No fixed time	7 days	London, Eng.		W. John Songhurst, Sec., 20 Abchurch Lane, London, Eng.
West Jersey & Seashore RR.	Dec. 31	1st Tuesday in March		Camden, N. J.	Manor R. E. & Tr. Co., Philadelphia, Pa., Gen. Off. Pa. RR. Co., Philadelphia, Pa.	H. J. Rumrille, Camden, N.J.; C. D. Young, Asst. Trans. Agt., Broad St. Sta., Philadelphia, Pa.
West Range RR.	Dec. 31	Last Wednesday in May	No provision	Neenah, Wis.	E. P. Sherry, Sec. & Tr., Neenah, Wis.	E. P. Sherry, S. & Tr., Neenah, Wis.
West Shore & Ontario Terminal Co. of N. Y. & N. J.	June 30	2d Tuesday in January		Weehawken, N. J.	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
West Shore RR.	June 30	3d Wednesday in April		Albany, N. Y.	Entire capital stock owned by	the N. Y. C. & H. R. RR. Co.
West Side Belt RR.	June 30					
West Stockbridge RR.	June 30	2d Tuesday in June	Do not close	New Haven, Conn.		
West Virginia & Pittsb. RR.	June 30	2d Tuesday in September.		Weston, W. Va.	None.	Weston, W. Va.
West Virginia Cen. & Pitts. Ry.	June 30	2d Tuesday in August	No provision	Elkins, W. Va.	Mercan. Tr. & D. Co., Baltimore, Md.	None. Sec. of the Co. transfers at 10 So. St., Baltimore, Md.
West Virginia Northern RR		3d Wednesday in May		Kingwood, W. Va.		
West Vir., Pinev. & Tenn. RR.	June 30	2d Tuesday in January		Pineville, Ky.		None.
West Virginia Southern Ry.	Dec. 31	1st Monday in January	10 days	Charleston, W. Va.	B. C. Renshaw, Baltimore, Md.	B. C. Renshaw, Baltimore, Md.
Wharton Valley Ry.	June 30	Not specified			None.	R. D. Rickard, Sec. & Treas., New York, N. Y., acts.
Wheeling & Elm Grove RR.	June 30	2d Thursday in January		Wheeling, W. Va.		Wheeling, W. Va.
Wheeling & Lake Erie Ry.						
Wheeling Bridge & Term. Ry.	June 30	2d Tuesday in March	30 days	New York, N. Y.	Bank of New York, N. B. A.	J. K. Tod & Co., 45 Wall St., N. Y.
Wheeling, Pittsb. & Balt. RR.	June 30	2d Monday in January	No provision	Pittsburgh, Pa.	None. Stock not registered.	J. B. Washington, Box 939, Pitts., Pa.
Whippany River RR	Dec. 31	August 1				
White & Black River Valley Ry.	June 30	2d Tuesday in March	30 days	Newport, Ark.	W. J. Thompson, Little Rock, Ark.	W. J. Thompson, Little Rock, Ark.
Whitefield & Jefferson		Mon. before last Tues. in May	Do not close	Plymouth, N. H.	John F. Webster, Treas., Concord, N. H.	John F. Webster, Treas., Concord, N. H.
Wichita Valley Ry.	Dec. 30	2d Tuesday in March	30 days	Wichita Falls, Tex.	J. T. Granger, New York, N. Y.	1 Broadway, New York, N. Y.
Wiggins Ferry Co.	June 30	2d Tuesday in November.	10 days	East St. Louis, Ill.		Philip C. Scanlon, Sec., St. Louis, Mo.
Wilkesbarre & Eastern RR.	June 30	2d Monday in January	10 days	Wilkesbarre, Pa.	None.	R. H. Monsees, 26 Cortlandt St., New York, N. Y.
Wilkesb. & Harvey's Lake RR.	Nov. 30	2d Monday in January	No provision	Philadelphia, Pa.	Stock is not registered	D. G. Baird, 228 So. 3d St., Phila., Pa.
Wilkesbarre & Scranton Ry.	Dec. 31	2d Monday in January	Do not close	108 So. 4th St., Phila., Pa.	None.	None. Stock transferred at Co.'s Office, 108 So. 4th St., Phila., Pa.
Williamsp't & No. Branch RR.	June 30	3d Wednesday in May		Hughesville, Pa.		Williamsport, Pa.
Williams Valley RR.	Oct. 31	2d Tuesday in January		Tower City, Pa.	Guaran. Trust & Safe Dep. Co., Philadelphia, Pa.	E. F. Philips, Tr., Tower City, Pa.
Williamsv., Greenv. & St. L. RR.	June 30	3d Thursday in January	10 days	St. Louis, Mo.	None.	None.
Willmar & Sioux Falls Ry.	June 30	1st Monday in June		St. Paul, Minn.		
Wilmington & Northern RR.	Dec. 31	1st Monday in May	Do not close	Reading Term. Bdg., Philadelphia, Pa.	Security Tr. & S. D. Co., Wilm., Del.	E. B. Shurter, Sec., Wilm'gt'n, Del., & W. K. Harris, Coatesville, Pa.
Wilmington & Weldon RR.	June 30	Wednesday after 3d Monday in Nov.	One day	Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
Wilson & Summerton RR.	June 30	November	One day	Florence, S. C.	James F. Post, Jr., Sec., Wilmington, N. C.	James F. Post, Jr., Sec., Wilmington, N. C.
Wilton RR.	May	In May	Ab't 1 week	Nashua, N. H.		Treasurer of the Co., Nashua, N. H.
Winchester & Strasburg RR.	June 30	1st Wednesday in July	Do not close	Baltimore, Md.	None.	C. W. Rhodes, Baltimore, Md.
Wind Gap & Delaware RR.	Dec. 31	2d Monday in January	Do not close	108 S. 4th St., Phila., Pa.	None.	None. Transfer at Co.'s Office, 108 So. 4th St., Philadelphia, Pa.
Winifrede RR.	Nov. 30	2d Wednesday in January	Do not close	518 Walnut St., Phil., Pa.	None.	518 Walnut St., Philadelphia, Pa.
Winnipeg & Stony Mt. Ry	June 30	August 27		Winnipeg, Man.		Winnipeg, Man.
Winona & Western Ry.	June 30	1st Wednesday in June.	No time fixed as yet	Winona, Minn.	None.	None.
Winona Bridge Ry.	Dec. 31	1st Wednesday in June		Winona, Minn.	None.	None.
Winston & Bone Vy. RR.	June 30	Thur. af. last Mon. in Nov.		Tampa, Fla.	R. B. Smith, Sec., 12 W. 23d St., New York, N.Y.	R. B. Smith, 12 W. 23d St., N. Y.

RAILROAD COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Wiscasset & Quebec RR.	June 30	3d Wednesday in Oct.	No date fixed	Wiscasset, Me.	None. The company registers	None.
Wisconsin & Michigan Ry.	Dec. 31	3d Tuesday in January	10 days	Marinette, Wis.	Atlantic Trust Co., 39 Wm. St., N. Y.	J. E. Page, 690 Old Colony Bldg., Chicago, Ill.
Wisconsin Central Co.	June 30					
Wood River Branch RR.	June 30	2d Tuesday in October	Day of meet.	Hope Valley, R. I.	G. H. Olney, Tr., Hope Valley, R. I.	Hope Valley, R. I.
Woodstock Ry.	June 30	2d Wednesday in Sept.	No provision	Woodstock, Vt.	J. G. Porter, Clerk, Woodstock, Vt.	
Woonsocket & Pascoag RR.	June 30	1st Monday in December.	Do not close	Woonsocket, R. I.	None	None.
Worc., Nashua & Rochest. RR.	Dec. 31	In January	No provision	Worcester, Mass.	Am. Loan & Trust Co., Boston, Mass.	Am. Loan & Trust Co., Boston, Mass.
Wrightsville & Tennille RR.	June 30	2d Monday in January	10 days	Tennille, Ga.	None	None.
Yazoo & Mississippi Val. RR.	June 30	1st Wednesday in Oct.		New Orleans, La.		
Yellow River RR.		May		Pensacola, Fla.	W. B. Wright, Treas., Pensacola, Fla.	Pensacola, Fla.
York, Hanover & Frederick RR.	Dec. 31	3d Wednesday in Feb.	Do not close	Broad St. Sta., Phila., Pa.	R. H. Groff, Gen. Office, Broad St. Station, Philadelphia, Pa.	T. Ashton, Treas. transfers.
York Harbor & Beach RR.	June 30	4th Wednesday in Oct.	Ab't 1 week	York, Me.	A. Blanchard, Treas., Boston, Mass.	A. Blanchard, Treas., Boston, Mass.
York Southern RR.	June 30	1st Monday in May	Do not close	York, Pa.	None	C. C. Frick, Treas., York, Pa.
Youghiogheny Northern RR.	June 30	2d Monday in January				
Youghiogheny RR.	Dec. 31	1st Monday in February		720 Reading Terminal, Phila., Pa	No stock issued	None.
Yreka RR.	April 30	1st Monday in May	Do not close	Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.	F. E. Wadsworth, Sec., Yreka, Cal.
Zanesville & Ohio River Ry.	June 30	2d Tuesday in September.	10 days	Zanesville, O.	Mercantile Tr. Co., New York, N. Y.	Mercan. Tr. Co., New York, N. Y.

* Books reopen after meeting. In all cases, except where specially noted (*) in column "Books Close Before," stock transfer books reopen the day after annual meeting. Following are exceptions to this rule:

Allegheny Valley.....Immediately
Beech Creek.....Monday after annual meeting
Belt Ry. of Chicago.....2 or 3 days
Central Pacific.....Decided by Board
Chicago, Burlington & Northern.....Decided by Board
Chicago & Northwestern.....A few days
Chicago, Milwaukee & St. Paul.....10 to 13 days
Chicago, Rock Island & Pacific.....Immediately
Chicago, St. Paul, Minn. & Omaha.....2 days
Cincinnati, Richmond & Fort Wayne.....Immediately
Denver & Rio Grande.....Decided by Board
Houston & Texas Central.....Immediately
Iowa Central.....10 days
Lake Shore & Michigan Southern.....3 or 4 days
Louisville & Nashville.....2 or 3 days
Louisville, Evansville & St. Louis Consol....Immediately
Mexican Central...Stockholders of record April 1 are entitled to vote at annual meeting
Michigan Central.....1 or 2 days
Missouri Pacific.....2 days
New York Central & Hudson River...On or about April 21
New York, New Haven & Hartford.....Immediately
North Pennsylvania.....10 days
Pittsburgh, Fort Wayne & Chicago.....Immediately
Portland & Rochester.....Transfer books close Dec. 31 and reopen Jan. 15
St. Louis, Iron Mountain & Southern.....2 days
St. Paul & Duluth.....4 or 5 days
Santa Fé, Prescott & Phœnix.....3 days
Sullivan County.....10 days
Terminal RR. Association of St. Louis.....Immediately
Vicksburg, Shreveport & Pacific.....5 days
Woodstock.....Oct. 1

Albany Ry. (The)	June 30	2d Monday in October	10 days	Albany, N. Y.	Nat. Commercial Bank, Albany, N.Y.	None.
Akron, Bedf. & Clevel. RR. (The)	Dec. 31	2d Tuesday in January	10 days	Gen. Off., Cleveland, O.	Dime Savings & Banking Co., Cleveland, O.	Dime Savings & Banking Co., Cleveland, O.
Allegheny Traction Co	June 30	1st Monday in August	About 5 days	103 4th Ave., Pittsb., Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.
Akron St. Ry. & Illuminat'g Co.	Dec. 31	3d Monday in January	10 days	Co.'s Office, Akron, O.	Henry Clews & Co., New York, N. Y.	Manhattan Trust Co., Wall St. cor. Nassau, New York, N. Y.
Alton Ry. & Illuminating Co	Dec. 31	2d Monday in January	10 days	Alton, Ill.	None. Sec. of Co. registers.	Alton, Ill.
Altoona & Logan Vy. Electric	June 30	2d Monday in January	30 days	Altoona, Pa.	C. A. Buch, Sec. & Treas., Altoona, Pa.	Pittsburgh Trust Co., Pittsburgh, Pa.
Amherst & Sunderland Ry	Sept. 30	2d Wednesday in Nov	.....	Amherst, Mass.	Mason A. Dickinson, Treas.	.....
Amsterdam Street Ry	Nov. 30	2d Monday in December	3 days	20 Broad St., N. Y.	State Trust Co., 100 Broadway, N. Y.	.....
Anacostia & Potomac Riv. Ry.	Dec. 31	2d Monday in January	Dec. 31	Co.'s Office, Anacostia, D. C.	Treas. of the Co., Anacostia, D. C.	Treas. of the Co., Anacostia, D. C.
Anniston Electric Co	April 30	3d Monday in May	Op'n till time of meeting	Anniston, Ala.	Company's Office, Anniston, Ala.	Anniston, Ala.
Asbury Park & Sea Girt RR.	.....	May 2	20 days	Asbury Park, N. J.	None	None.
Ashtabula Rapid Transit Co	Jan. 1	1st Tuesday in February	.....	Co.'s Off., Ashtabula, O	.....	.....
Athens Electric Ry	June 30	Wed. aft. 1st Mon. in July	No by-law	Co.'s Off., Athens, Ga.	.....	Secretary of the Company.
Atlanta Consolidated St. Ry	Dec. 31	3d Monday in January	Not exceeding 15 days	Co.'s Off., Atlanta, Ga.	.....	Mercan. Tr. & Dep. Co., Balto., Md.
Atlantic Coast Electric RR.	Sept. 30	3d Wednesday in April	20 days	Asbury Park, N. J.	Knickerb'ker Tr. Co., New York, N. Y.	Knick'b'ker Tr. Co., New York, N. Y.
Auburn City	June 30	2d Tuesday in August	.....	.....	.....	.....
Augus., Hallo'l & Gardiner RR.	June 30	3d Monday in July	.....	Augusta, Me	Geo. E. Macomber, Augusta, Me.	.....
Augusta Ry. & Electric Co	.....	February 10	.....	.....	.....	.....
Babylon RR	June 30	3d Tuesday in April	No provision	Babylon, L. I.	None	None.
Baltimore City Passenger Ry	Dec. 31	3d Wednesday in January	When ord'd	Co.'s Office	None	None.
Baltimore Consolidated Ry	Dec. 31	1st Wed. af. 2d Mon. in Feb.	.....	.....	.....	Mer. Tr. & Dep. Co., Baltimore, Md.
Bay Cities Consolidated Ry	.....	2d Tuesday in March	.....	.....	Land Title & Trust Co	.....
Belleville Electric Ry	.....	2d Monday in December	.....	.....	.....	Belleville, Ill.
Bergen Co. Traction Co	Jan. 1	1st Saturday in February	No provision	Undercliff, N. J.	No provision	None.
Beverly & Danvers St. Ry	Sept. 30	4th Wednesday in October	No provision	333 Un'n St., Lynn, Mass.	None	None.
Binghamton, Lestershire and Union RR.	June 30	2d Tuesday in July	.....	Of. of Bingham. RR. Co.	J. M. Johnson, Sec., Bingh'mt'n, N.Y.	Binghamton, N. Y.
Binghamton RR	June 30	2d Tuesday in July	D'y of meet'g	Gen. Office of the Co	Joseph M. Johnson, Sec.	The Company, Binghamton, N. Y.
Birmingham Ry. & Electric Co.	Nov. 30	2d Tuesday in December.	5 days	Co.'s Office, Birmington, Ala	None. Stock books kept at company's office.	None. Stock books kept at company's office.
Bleecker St. & Fulton Ferry RR	June 30	3d Thursday in January	30 days	621 Broadway, N. Y.	Metropolitan Tr. Co., New York, N.Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Boise Rapid Transit Co	Sept. 9	September 9	Books close	Boise, Idaho	None	None.
Boston & Chelsea RR.	Sept. 30	1st Tuesday in June	1 week	101 Milk St., Bos'n, Mass.	None	J. H. Studley, Jr., Tr., Boston, Mass.
Boston & Revere Elec. St. Ry.	Sept. 30	3d Wednesday in Oct.	No provision	Boston, Mass.	Treasurer of the Co	Treasurer of the Co.
Brattleboro St. RR	.....	August 1, 1898	.....	.....	.....	.....
Bridgeton & Millville Trac. Co.	Dec 31	May 3	10 days	.....	Cumberl'd Trust Co., Bridgeton, N.J.	Cumberland Tr. Co., Bridgeton, N. J.
Brigantine Transportation Co	Dec. 31	March 18	No provision	Atlantic City, N. C.	None	R. D. A. Parrott, Atlantic City, N. J.
Brightwood Ry	Dec. 31	January	10 days	Washington, D. C.	None	None.
Bristol & Plainville Tram. Co.	June 30	October	Do not close	Bristol, Conn	None	None.
Broadway & Seventh Ave. RR.	June 30	2d Monday in June	30 days	621 Broadway, N. Y.	Central Trust Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Brockton, Bridgewater & Taunton St. Ry.	Sept. 30	1st Monday in November.	Do not close	Bridgewater, Mass.	Treas., 53 State St., Boston, Mass.	.....
Brockton St. Ry.	Sept. 30	4th Tuesday in October.	No provision. Usually about a week	Brockton, Mass.	State St. Trust Co., 53 State St., Boston, Mass.	W. F. Pope, Treas., 104 Ames Building, Boston, Mass.
Brooklyn, Bath & West End RR.	June 30	2d Thursday in November	.....	Co.'s Off., B'klyn, N. Y.	.....	.....

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting.			Registrar of Stock.	Transfer Agent.
		When Held.	Books Close Before	Where Held.		
Brooklyn City RR.	June 30	2d Monday in January	10 days	168 Montague St., Brooklyn, N. Y.	Brooklyn Trust Co., 179 Montague St., Brooklyn, N. Y.	Co.'s Office, 168 Montague St., Brooklyn, N. Y.
Brooklyn City & Newtown RR.	June 30	2d Monday in April	30 days	120 Broadway, N. Y.	Mercantile Trust Co., 120 B'way, N. Y.	Mercan. Trust Co., 120 B'way, N. Y.
Brooklyn, Queens Co. & Sub. Co.	June 30	3d Tuesday in November.	Optional	Newton, L. I.		No transfers except for director's shares. Stock owned by B.R.T.Co.
Brooklyn Rapid Transit Co.	June 30	2d Wednesday in January		Brooklyn, N. Y.	Stock held by a voting trust for five y'rs fr. Jan. 1, 1896 (see Gen. Index).	Central Trust Co., 54 Wall St., N. Y., transfers certificates.
Brooklyn Heights RR.	June 30	Thurs. aft. 2d Wed. in Jan.	10 days	Co.'s Office, 168 Montague St., B'klyn, N.Y.	People's Trust Co., Brooklyn, N.Y.	No transfers except for director's shares. Stock owned by B.R.T.Co.
Buffalo & Niagara Falls Electric	June 30	2d Wednesday in October.				North Tonawanda, N. Y.
Buffalo & Williamsv. Elec. Ry.	June 30	1st Wednesday in August.	20 days	Williamsville, N. Y.	None	None.
Buffalo, Belleview & Lanc. Ry.	June 30	1st Thursday in March				
Buff., Gardenv. & Ebenezer Ry.	June 30	1st Saturday in Sept.	10 days	Gardenville, N. Y.	None	None.
Buffalo Ry.	June 30	3d Tuesday in November.			Metropolitan Tr. Co., New York, N.Y.	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Burlington & Mt. Holly Trac. Co.	Dec. 31	Last Friday in December.			R. H. Groff, Philadelphia, Pa.	H. J. Rumrille, Camden, N. J.
Burlington Traction Co. (Vt.)	June 30	2d Tuesday in July.	Do not close	Burlington, Vt.	None	W. F. Hendee, Tr., Burlington, Vt.
Calais St. Ry.	June 30	3d Tuesday in July.		Calais, Me.		
California St. Cable RR.	June 30	July 12, 1899.	1 week	Office of Co., California & Hyde Sts., San Francisco, Cal.	Albert Stetson, Sec., transfers.	Albert Stetson, Sec., transfers.
Calumet Electric St. Ry. (The).	May 1	1st Tuesday in May	10 days	Office of Co., Chicago, Ill.	None	H. B. White, Sec., Chicago, Ill.
Camden, Gloue. & Woodbury Ry.	Dec. 31	May 8	10 days	Gloucester Ci N. Y.		None.
Camden Horse RR.	Dec. 31	3d Monday in January				
Canal & Claiborne RR.	Dec. 31	3d Tuesday in January	10 days	Co.'s Office, Morris Bldg., Camp St., New Orleans, La.	B. J. De Grange, Sec., N. Orleans, La.	B.J. De Grange, Sec., N. Orleans, La.
Capital Traction Co.	Dec. 31	2d Wednesday in January	30 days	Co.'s Office, Washington, D. C.	Union Trust Co., New York, N. Y.	U. S. Mortgage and Trust Co., New York, N. Y.
Cath. & Bath. Sts. Ry. of City of Philadelphia.	June 30	2d Monday in January		23d & Brown Sts., Philadelphia, Pa.	Stock not registered	
Central Crosstown RR.	June 30	2d Tuesday in October				
Central P'k, N. & E. River St. RR.	June 30	3d Tuesday in October	30 days	621 Broadway, N. Y	U. S. Mortgage & Trust Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 B'way, New York, N. Y.
Central Ry. (Baltimore, Md.)	Dec. 21	4th Monday in February.	3 days	Co.'s Off., 2560 Madison Av., Baltimore, Md.	George R. A. Hiss, Bookkeeper of Co.	Geo. R. A. Hiss, Bookkeeper of Co.
Central Ry. & Electric Co:	Sept 30	November	No provision in by-laws	New Britain, Conn.	None	None.
Central Traction Co.	June 30	2d Tuesday in February.	10 days	Office, Consol. Trac. Co., Pittsburgh, Pa.	Fidelity Title & Trust Co., 4th Ave., Pittsburgh, Pa.	Union Trust Co., 4th Ave., Pittsburgh, Pa.
Charlevoix, Bellev. & Fayette City	May 1	2d Monday in January		Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.	Union Trust Co., Pittsburgh, Pa.
Charlotte Elec. Ry. L't & P. Co.	Dec. 31	1st Tuesday in January	Dec. 31	Co.'s Off., Charlotte, N.C.	Co.'s Off., Charlotte, N. C.	None.
Chester & Media Elec. Pass. Ry.	June 30	2d Monday in January	No provision	Chester, Pa.	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.
Chester, Darby & Phila. Ry.	June 30	2d Monday in January	No provision	Chester, Pa.	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.
Chester St. Ry.	June 30	2d Monday in January	No provision	Chester, Pa.	Del. Co. Tr., Safe Dep. and Title Ins. Co., Chester, Pa.	None.

Chicago & Jeff. Urban Ry	Oct. 31	1st Monday in November.	Do not close	Prest. Off., 444 N. Clark St., Chicago, Ill.	Stock not registered	L. S. Owsley, Sec., 89 W. Washington St., Chicago, Ill.
Chicago City Ry	Dec. 31	1st week day after Jan. 14	10 days	2020 State St., Chic., Ill.	Northern Trust Co., Chicago, Ill	None.
Chicago General Ry	Dec. 31	2d Monday in January	20 days	80 E. 22d St., Chicago, Ill.	Merchants' Loan and Trust Co., Chicago, Ill	Lawton C. Bonney, Sec., 511 Tacoma Building, Chicago, Ill.
Chicago North Shore St. Ry	Dec. 31	1st Monday after Jan. 15.	Do not close	Co.'s Office, 444 No. Clark St., Chic., Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Howard Abel, 444 No. Clark St., Chicago, Ill.
Chicago Electric Transit Co					Ill. Tr. & Savings Bank, Chicago, Ill.	
Chicago Passenger Ry	Dec. 31	1st Monday in March	Do not close	Gen. Off., 89 W. Washington St., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Sec., 89 W. Washington St., Chicago, Ill.
Chillicothe St. RR. Co	Feb. 7	February 7	No provision	Chillicothe, Mo.	R. C. Shepherd, Chillicothe, Mo.	
Christopher & Tenth Sts. RR.	June 30	1st Tuesday in June	2 weeks	Co.'s Off., 168 Christopher St., N. Y.	Washington Trust Co., New York, N. Y.	Washington Trust Co., New York, N. Y.
Cincin'ti & Miami Vy. Trac. Co.	July 1	2d Wednesday in Jan	30 days	Hamilton, O.	Finance Co. of Penn., Phila., Pa.	F. S. McMahon, Sec., Dayton, O.
Cincinnati, Newport & Cov. Ry.	Dec. 31	3d Wednesday in February	10 days	Cincinnati, O.	The Covington Tr. Co., Covington, Ky.	C. W. Simrall, Covington, Ky.
Cincinnati St. Ry	June 30	Last Wednesday in July.	D'y of meet'g	Co.'s Off., Cincinnati, O.	None	James A. Collins, Sec., Apollo Building, Cincinnati, O.
Cicero & Proviso St. Ry	Jan. 31	2d Tuesday in February	Do not close	Sec. Off., Equitable Bldg., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	H. G. Foreman, Sec., Equitable Bldg., Chicago, Ill.
Citizens' Pass. Ry. (Norristown)	June 30	2d Monday in January	Do not close	Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.	Schuylkill Vy. Trac. Co., Norristown, Pa.
Citizens' Pass. Ry. (Harrisburg)	June 30	1st Monday in January				
Citizens' Pass. Ry. (Phila.)	Dec. 31	2d Monday in January	Do not close	813 Chestnut St. Philadelphia, Pa.	Land Title & Trust Co., 608 Chestnut St., Philadelphia, Pa.	Commonwealth Title, Ins. & Trust Co., 813 Chestnut St., Phila., Pa.
Citizens' Pass. Ry. (Pittsburgh)	June 30	3d Monday in November.				
Citizens' St. RR. (Indianap., Ind.)	April 30	2d Tuesday in May	No provision in by-laws; 11 days in 1897	Indianapolis, Ind	Land Title & Trust Co., 608 Chestnut St., Philadelphia, Pa.	Solicitors' Loan & Trust Co., Philadelphia, Pa.
Citizens' St. Ry. (Muncie, Ind.)	Dec. 31	September				
Cit's' St. Ry. (Fishkill-on-Hud.)	June 30	2d Tuesday in July	30 days			
Citizens' Trac. Co., Pittsb., Pa.	Nov. 1	3d Monday in Nov.	No provision in by-laws	Pittsburgh, Pa.	None	N. Holmes, Treas., 309 Market St., Pittsburgh, Pa.
City & Sub. (Portland, Ore.) Ry.	Sept. 1	3d Tuesday in September.	10 days	Portland, Ore	C. F. Swigert, Sec., Portland, Ore.	C. F. Swigert, Sec., Portland, Ore.
City Island RR	June 30	1st Wednesday in June		113 Pearl St., N. Y	Fred. B. Corwin, Sec., 113 Pearl St., New York, N. Y	Fred. B. Corwin, Sec., 113 Pearl St., New York, N. Y.
City Passenger Ry. of Altoona.	June 30	2d Monday in January	30 days	Altoona, Pa.		C. A. Buch, Treas., Altoona, Pa.
City Ry., Dayton, O	Dec. 31	Last Saturday in January		Co.'s Office, Dayton, O.	Union Safe Dep. & Tr. Co., Dayton, O.	None.
Clev. & Chagrin Falls Elec. RR.	Dec. 31				Guardian Tr. Co., Cleveland, O	Guardian Tr. Co., Cleveland, O.
Clev., Berea, Elyria & Oberlin Ry.		January			Cleveland Tr. Co., Garfield Bldg., Cleveland, O	
Cleveland City Ry	Dec. 31	2d Monday in January	Dec. 31, 4 P.M.	Western Reserve Bldg., Cleveland, O.	Guardian Trust Co., Cleveland, O.	Cleveland Tr. Co., Garfield Building, Cleveland, O.
Cleveland Electric Ry	Dec. 31	3d Wednesday in Jan	1 week	Cleveland, O.	Guardian Trust Co., Cleveland, O.	Savings & Trust Co., Cleveland, O.
Cleve., Painesv. & East. RR., The	Dec. 31	3d Tuesday in January		Co.'s Off., Cleveland, O.	Cleveland Trust Co., Cleveland, O.	Cleveland Trust Co., Cleveland, O.
Coalville Passenger RR		2d Monday in January				
Columbia Ry.	March 1	2d Tuesday in March	10 days	General Office, 1509 Florida Avenue, Washington, D.C.	Columbia Ry. Co	1509 Florida Av., Washington, D. C.
Columbus (Ga.) RR	Dec. 31	March 1		Columbus, Ga		
Columbus St. Ry. (The)	Dec. 31	1st Thurs. after Jan. 6	15 days	Co.'s Off., Columbus, O.	Provident Life & Tr. Co., Phila., Pa.; Knickerbocker Trust Co., New York, N.Y.; State Savings Bank & Trust Co., Columbus, O.	E. W. Clark & Co., Philadelphia, Pa.; Emerson McMillin & Co, New York, N. Y.; P. V. Burlington, Sec., Columbus, O.
Commonwealth Ave. St. Ry	Sept. 30	3d Tuesday in October	No provision	Co.'s Off., Newtonville, Mass	None	Co.'s Office.
Concord St. RR	June 30	1st Wednesday in Sept		Co.'s Off., Concord, N.H.	A. B. Cross, Concord, N. H.	

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Coney Island & Brooklyn RR..	June 30	3d Monday in October....	10 days	Co.'s Off., Smith & 9th Sts., B'k'n, N.Y.	Mercantile Trust Co., N. Y.....	Mercantile Trust Co., N. Y.
Conshohocken Ry.....	Dec 31	3d Monday in January ...	Do not close	Norristown, Pa	Schuylkill Vy. Trac. Co., Norristown, Pa.....	Schuylkill Vy. Trac. Co., Norristown, Pa.
Consol. Light & Ry.....	June 30	2d Friday in July.....	No provision	Co.'s Off.,Hunt'n,W.Va.	None. Sec. registers.....	None. Sec. transfers.
Con. St. Ry. (G'd Rapids, Mich.)	Jan. 31	2d Saturday in April	5 days	Grand Rapids, Mich....	Union Nat. Bank, Chicago, Ill.....	Union Nat. Bank, Chicago, Ill.
Consolidated Trac. Co. (N. J.)..	Dec. 31	4th Monday in March	30 days	1 Exchange Pl., Jersey City, N. J.....	N. J. Title Guar. & Trust Co., 83 Montgomery St., Jersey City, N. J.	Treas. of the Co., 1 Exchange Place, Jersey City, N. J.
Continental Passenger Ry.....	June 30	2d Monday in January...	.....	23d & Brown Sts., Philadelphia, Pa....	Penna. Co. for Insurance on Lives, etc., Philadelphia, Pa.....	.....
Crescent City RR	Mar. 31	3d Monday in April.....	10 days	New Orleans, La.....	A. H. Ford, Sec., 620 Canal St., New Orleans, La.....	A. H. Ford, Sec., 620 Canal St., New Orleans, La.
Crosstown St. (Buffalo) Ry.....	June 30	3d Tuesday in November.	.....	.....	.....	.....
Cumberland Valley Trac. Co...	Dec 31	2d Monday in January....	Do not close	Carlisle, Pa.....	None.....	None.
Danville St. Car Co.....	June 30	3d Wednesday in July..	No provision in by-laws	Danville, Va.....	None.....	None.
Dartmouth & Westport St. Ry.	Sept. 30	1st Thursday in Nov.....	Do not close	New Bedford, Mass..	None.....	None.
Dayton Traction Co., The.....	Jan. 1	2d Wednesday in Jan	30 days	Co.'s Office, Dayton, O.	The Finance Co. of Pa., Phila., Pa..	Sec. of the Co., Dayton, O.
Delaware Co. & Phila. Elec. Ry.	Oct. 31	In April.....	Do not close	Clifton Heights, Pa.....	None.....	None.
Denison St. & Electric Ry.....	March	1st Wednesday in Jan....	Jan. 1	Denison, Tex.....	Secretary of Company.....	Secretary of Company.
Denver Consol. Tramway Co...	June 30	1st Tuesday in September	No provision	Denver, Col.....	None.....	.....
Detr., Ypsilanti & Ann Arbor Ry	Dec. 31	2d Tuesday in December.	.....	.....	.....	Detroit, Mich.
Dry Dock, E. B'way & Bat. RR.	June 30	2d Tuesday in January...	14 days	605 Grand St., N. Y....	Washington Tr. Co., 280 B'way, N.Y.	The company transfers.
Duluth Street Ry....	Dec. 31	1st Tuesday in July.....	No provision	Duluth, Minn	None.....	None.
Dunkirk and Fredonia RR.....	June 30	3d Monday in July.....	Do not close	Sec.'s Office, Fredonia, N. Y.....	None. Secretary registers.....	None. Secretary transfers.
East Harrisburg Passenger Ry..	Dec. 31	2d Monday in January ...	10 days	Harrisburg, Pa.....	W. J. Calder, Sec. & Tr., Harrisb., Pa.	W.J.Calder, Sec. & Tr., Harrisb.,Pa.
E. Hartford & Glastonb. H. RR.	June 30	In Jan., at directors' call.	.....	.....	Road leased to Hartford St. Ry. Co..	.....
East Middlesex St. Ry.....	Sept. 30	3d Tuesday in November.	10 days	35 Congress St., Boston, Mass.....	None.....	D. H. Sweetser, Treas., 35 Congress St., Boston, Mass.
East Omaha St. Ry.....	Dec. 31	2d Thursday in January..	10 days	Omaha, Neb....	Equitable Trust Co., Omaha, Neb...	John R. Webster, Sec., Omaha, Neb.
East Reading Electric Ry.....	June 30	2d Monday in January ...	No time set	N.E. cor. 5th & Penn Sts., Reading, Pa.	Penn Nat. Bank, Reading, Pa.....	None. Pres. & Sec. make transfers.
East St. Louis Electric St. Ry..	Dec. 31	1st Wednesday after 1st Tues. in March.	Do not close	E. St. Louis, Ill.....	None.....	None.
Egypt Electric RR.....	May 31	June 25, 1898.....	No date	Cairo, Ill.....	Secretary of the Co....	.....
Eighth Ave. RR....	June 30	3d Wednesday in Jan	7 days	1 Madison Ave., N. Y..	None..	Treas. of the Co., 1 Madison Ave., New York, N. Y.
Electric Ry., Light & Power Co.	Jan. 31	2d Tuesday in February..	No provision	Sedalia, Mo	None.....	None. Stock trans. at Sedalia, Mo.
Elizabeth Street Ry	Dec. 31	3d Wednesday in May ...	.....	....	....	81 Broad St., Elizabeth, N. J.
Elmira & Horseheads Ry.....	Dec. 31	2d Tuesday after 1st Monday in Nov....	30 days	Elmira, N. Y.....	....	....
Elwood Electric St. Ry.....	Dec. 31	1st Tuesday in January ..	10 days	....	Sec. of the Co., Elwood, Ind.....	....
Empire Passenger Ry.....	June 30	1st Monday in January...	.....	23d & Brown Sts., Philadelphia, Pa....	Penna. Co. for Insurance on Lives, etc., Philadelphia, Pa.....	423 Walnut St., Philadelphia, Pa.
Epworth League Ry.....	Operati'g season July 1 to Sept. 1.	March 9.....	No provision	Ludington, Mich.....	F. B. Olney, Ludington, Mich.....	....

Erie City Passenger Ry	June 30	1st Monday in May		First Nat. Bk., Erie, Pa.	None	Sec. of the Co., Erie, Pa.
Erie Electric Motor Co.	Dec. 31	3d Tuesday in January	10 days	Co.'s Office, Erie, Pa.	J. L. Sternberg, Sec., Erie, Pa.	J. L. Sternberg, Sec., Erie, Pa.
Everett Ry. & Electric Co						1 Broadway, New York, N. Y.
Fair Haven & Westville RR.	June 30	January	15 days			
Fairm't Park & Had. Pass. Ry.	Dec. 31	2d Monday in January	60 days	715 Drexel Building, Philadelphia, Pa.	Guarantee Trust & Safe Dep. Co., 320 Chestnut St., Phila., Pa	Transfers made by Sec., 1107 Market St., Philadelphia, Pa.
Fairmount Park Transportation	Oct. 31	2d Wednesday in Dec	3 weeks		Guarantee Trust & S. D. Co. of Phila.	Guarantee Tr. & S. D. Co. of Phila.
Fed. St. & Pleasant Vy. Pas. Ry	June 30	2d Tuesday in January	3 days	Cor. 6th Ave. & Smithfield St., Pittsb., Pa.	Mercantile Trust Co., 413 Wood St., Pittsburgh, Pa	R. F. Ramsey, Sec., 6th Ave. & Smithfield St., Pittsburgh, Pa.
Fitchburg & Leominster St. Ry.	Sept. 30	1st Tues. after October 15	Do not close	Fitchburg, Mass	R. N. Wallis, Treas., Fitchburg, Mass.	R. N. Wallis, Treas., Fitchburg, Mass.
Fort Meade St. Ry	Dec. 31	2d Tuesday in January	Do not close	Fort Meade, Fla	H. L. Rockner, Sec., Ft. Meade, Fla.	None.
Forty-sec. St. & Gr. St. Fy. RR.	June 30	2d Tuesday in March	30 days	621 Broadway, New York, N. Y.	Guaranty Tr. Co., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Forty-sec. St., M. & St. N. Av. Ry.	June 30	3d Thursday in January	30 days	118 & 120 E. 42d St., N. Y.	State Trust Co., New York, N. Y.	Co.'s Off., 118 & 120 E. 42d St., N. Y.
Fran. & Southw. Phil. C. Pas. Ry.	Dec. 31	2d Monday in January	10 days	Philadelphia, Pa	Guarantee Trust Co., Phila., Pa.	R. C. Brewster, Treas., Phila., Pa.
Fryeburg Horse RR.	June 30	1st Tuesday in June	No fixed time	Fryeburg, Me	None	
Galveston City RR	Dec. 31	2d Wednesday in Jan	20 days			
Geary St. Park & Ocean RR.	Dec. 31	1st Wed. following 2d Tuesday of April.	Ab't 10 days	San Francisco, Cal	None	None.
Georgetown & Tenallytown Ry.	Dec. 31					3 Maryland St. Extended.
Germantown Passenger Ry.	June 30	2d Monday in June		Guar. Tr. & Safe. D. Co.'s Off., Phila., Pa.	Land Title & Trust Co., Phila., Pa.	Guarantee Tr. & S. D. Co., Phila., Pa.
Glens Falls, Sandy Hill & Ft. Edward St. RR	June 30	3d Wednesday in July	No fix'd time	Co.'s Office		
Globe St. Ry	Sept. 30	3d Tuesday in November	Do not close	Fall River, Mass	None	Company's Office, Fall River, Mass.
Grand Junction St. RR	Dec. 31	January 12				Grand Junction, Col.
Grant St. Electric Ry	Dec. 31	2d Monday in January	10 days	Seattle, Wash	Louis D. Burns, Sec. & Treas., Seattle, Wash	Louis D. Burns, Sec. & Treas., Seattle, Wash.
Great Falls Street Ry	Dec. 31					G. L. Nelson, Sec.
Green & Coates St. Phil. Pas. Ry.	Dec. 31	2d Monday in January	Do not close	523 Chestnut St., Phila.	Stock not registered	Co.'s Off., 523 Chestnut St., Phil., Pa.
Green Lake Electric Ry	Dec. 31	2d Tuesday in January		Seattle, Wash		
Gulf City St. Ry. & Real Est. Co.	Dec. 31	2d Monday in January	Do not close	Galveston, Tex.	None	None.
Gwynn Falls St. Ry		May				100 E. Lexington St., Baltimore, Md.
Hagerstown Ry	Dec. 31	4th Friday in January				Hagerstown, Md.
Halifax Electric Tram. Co., Ltd.	Dec. 31	2d Monday in February	8 days	Halifax, N. S.	Eastern Tr. Co., Halifax, N. S.	B. F. Pearson, Sec., Halifax, N. S.
Hamilton, Grims. & B. Elec. Ry.	Dec. 31	4th Monday in January	10 days	Company's Board Room	A. J. Nelles, Sec., Hamilton, Ont.	A. J. Nelles, Sec., Hamilton, Ont.
Hamilton Street Ry.	Nov. 30	3d Tuesday in January		Hamilton, Ont.	Sec. of the Co	Sec. of the Co.
Hamilton & Dundas Street RR.	Dec. 31	1st Tuesday in February	No provision	Toronto, Ont.	G. C. Loveys, Sec., Toronto, Ont.	G. C. Loveys, Toronto, Ont.
Ham., Whit. & E. Chic. Elect. Ry.	Mar. 31	1st Thursday in May		Chicago, Ill.	O. S. Garther, Sec., Chicago, Ill.	
Harrisb. & Mechanicsb. El. Ry.	Dec. 31	2d Monday in January	Do not close	Harrisburg, Pa.	None	None.
Harrisburg City Passenger Ry.	April 30	1st Monday in May	Do not close	Harrisburg, Pa.	None	None.
Harrisburg Traction Co.	June 30	3d Tuesday in July	30 days	B'rd of Trade Rooms, Harrisburg, Pa.	W. J. Calder, 7 So. 2d St., Harrisburg, Pa	W. J. Calder, 7 So. 2d St., Harrisburg, Pa.
Harrisburg & Cumberl. El. Ry.	June 30	2d Monday in January				
Hartford & W. Hartford H. RR.	Sept. 30	November	No provision	Unionville, Conn	None	Officers of the Co.
Hart., Man. & Rock. Tramway.	Dec. 31	January	No date	Hartford, Conn		Stock transf. by Sec. of Co.
Hartford St. Ry	Dec. 31	January	Do not close	Hartford, Conn	None	None.
Haverhill & Amesbury St. Ry.	Sept. 30	1st Monday in October	Do not close	Merrimac, Mass	None	Geo. A. Butman, Tr., Malden, Mass.
Hestonv., Man. & Fair. Pas. RR.	June 30	2d Monday in January	10 days	Philadelphia, Pa.	Guarantee Trust & Safe Deposit Co., Philadelphia, Pa	D. C. Golden, Treas., Philadelphia, Pa.
Hingham St. Ry	Sept. 30	2d Saturday in Feb	Do not close	Hingham, Mass	None	Treas. Off., 53 State St., Boston, Mass.
Highland Ave. & Belt RR	Mar. 31	1st Thursday in May	Do not close	Birmingham, Ala	None. Sec. registers	None. Sec. transfers.
Holmes. Tac. & Frank. Elec. Ry.	June 30	2d Monday in January		R. E. Title, Ins. & Tr. Co., Phila., Pa.	R. E. Title, Ins. & Tr. Co., 523 Chestnut St., Philadelphia, Pa.	F. F. Bell, Treas., 1414 So. Penn. Square, Philadelphia, Pa.
Holyoke St. Ry	Sept. 30	3d Tuesday in January	Do not close	Holyoke, Mass	Wm. R. Hill, Treas., Holyoke, Mass.	Wm. R. Hill, Treas., Holyoke, Mass.
Home Ave. RR	Dec. 31	2d Monday in January	No date set	Dayton, O	None	None.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Hot Springs Street RR.	May 31	1st Monday in February	No provision in by-laws	Company's Office, Hot Springs, Ark.		
Interstate Consol. St. Ry.	Sept. 30	4th Wednesday in Jan	No provision	Providence, R. I.	Union Trust Co., Providence, R. I.	Union Trust Co., Providence, R. I.
Interstate Traction Co. (Minn.).	.....	May 15	.....	Duluth, Minn.	.....	.....
Jacksonville St. RR.	June 30	Mon. aft. 4th Mon. in Nov.	.....	Jacksonville, Fla.	None	R. B. Smith, 12 W. 23d St., N. Y.
Jamestown St. Ry.	June 30	3d Monday in October	Do not close	Jamestown, N. Y.	Geo. E. Maltby, Supt., Jamesto'n, N. Y.	Geo. E. Maltby, Supt., Jamest'n, N. Y.
Jefferson Ave. Ry.	Dec. 31	1st Monday in January	1 day	St. Louis, Mo.	F. R. Henry, Sec., Geyer & Missouri Aves., St. Louis, Mo.	F. R. Henry, Sec., Geyer & Missouri Aves., St. Louis, Mo.
Jersey City & Bergen RR	Dec. 31	2d Monday in April	Irregularly	.....	.....	.....
Joliet RR.	Dec. 31	2d Wednesday in October	....	.....	.....	.....
Kankakee Electric Ry.	Day of annual meeting	2d Tuesday in Feb.	.....	Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.	W. C. Schneider, Kankakee, Ill.
Kansas City Elevated Ry.	May 31	2d Tuesday in May	No provision in by-laws	Kansas City, Kan	None	Stock transferred by Sec., Kansas City, Kan.
Kensington Ry.	Dec. 31	1st Tuesday in May	60 days	Kansas City, Mo	None	J. E. Brady, Sec., Kansas City, Mo.
Kings County Elevated RR.	June 30	.....	.....	.....	.....	.....
Kingston City RR.	June 30	2d Wednesday in Oct.	.....	.....	.....	.....
Knoxville Traction Co.	April 1	April 12	March 15	Knoxville, Tenn.	Baltimore Tr. & Guarantee Co.	Baltimore Tr. & Guarantee Co.
Lackawanna St. Pass. Ry.	Dec. 31	1st Tuesday in February	No provision	Scranton, Pa.	Stock is not registered	Co.'s Office, Scranton, Pa.
Laconia Street Ry.	Dec. 31	January	No provision	Laconia, N. H.	None	None.
Lafayette St. RR.	.....	.....	.....	.....	.....	Real Estate Trust Co., Phila., Pa.
Lake Cities Electric Ry	Dec. 31	In May	30 days	Michigan City, Ind.	Metropolitan Tr. Co., New York, N. Y.	Officers of the Co.
Lake Street Elevated RR.	June 30	.....	.....	.....	Amer. Trust & Sav. Bk., Chicago, Ill.	444 No. Clark St., Chicago, Ill.
Lancaster & Columbia Ry.	Feb.	January	.....	Lancaster, Pa.	None	None.
Lansingburgh & Cohoes RR.	June 30	2d Tuesday in January	1 day	Troy, N. Y.	J. J. Hagen, Treasurer, Troy, N. Y.	J. J. Hagen, Treas., Troy, N. Y.
Lehigh Ave. Ry.	June 30	2d Monday in January	10 days	Co.'s Off., 9th & Dauphin Sts., Phila., Pa.	Guarantee Tr. & Safe Dep. Co., Philadelphia, Pa.	D. C. Golden, Treas., 9th and Dauphin Sts., Philadelphia, Pa.
Lehigh Traction Co.	Dec. 31	2d Monday in January	60 days	Hazleton, Pa.	Markle Bnk. & Tr. Co., Hazleton, Pa.	E. S. Doud, Sec., Hazleton, Pa.
Lincoln Traction Co.	Dec. 31	3d Tuesday in November.	.....	Lincoln, Neb.	None	Co.'s Office, 32 Liberty St., N. Y.
Lindell	Dec. 31	1st Monday in March.	30 days	St. Louis, Mo.	None	None.
London St. Ry.	Dec. 31	2d Wednesday in Jan.	Dec. 31	London, Ont.	Tor. Gen. Trusts Co., Toronto, Ont.	Tor. Gen. Trusts Co., Toronto, Ont.
Long Island Electric	June 30	1st Monday in March.	Do not close	Jamaica, L. I.	None	Co.'s Office, Jamaica, L. I.
Lorain & Cleveland Ry.	Dec. 31	2d Tuesday in January	10 days	Gen. Off., Cleveland, O.	Dime Sav. & Bkg. Co., Cleveland, O.	.....
Lorain Street Ry.	Dec. 31	2d Tuesday in March.	Books close	Co.'s Office, Lorain, O.	None. Sec. of Co. registers.	None. Sec. transfers.
Los Angeles Traction Co.	Aug. 31	February	No provision	Jacksonville, Ill.	Marcus Hook, Jacksonville, Ill.	Marcus Hook, Jacksonville, Ill.
Louisville Ry.	Dec. 31	3d Wednesday in Febru'y	7 days	Co.'s Off., Jefferson & 12th Sts., Louisv., Ky.	Fidelity Trust & Safety Vault Co., 210 5th St., Louisville, Ky.	Louisville Trust Co., 5th and Market Sts., Louisville, Ky.
Lowell & Suburban Street Ry.	Sept. 30	4th Thursday in Oct.	By dir'ct's vote, but not over 14 days	Co.'s Office, Lowell, Mass.	None	None. Treas., Lowell, Mass., transfers.
Lowell, Lawrence & Hav. St. Ry.	Sept. 30	3d Tuesday in October	5 to 15 days	Lawrence, Mass.	Mercantile L. & Tr. Co., Boston, Mass.	Co.'s Off., 104 Ames Bldg. Bost., Mass.
Lynn & Boston RR.	Sept. 30	2d Wednesday in Nov.	No definite time	Lynn, Mass.	None	Treas., 333 Union St., Lynn, Mass.
Macon & Ind. Spr. Elec. St. Ry.	April 1	April 1	Do not close	Macon, Ga.	None	None. The Sec. of the Co. transfers.
Macon Consolidated St. RR.	Dec. 31	Feb. No special date	Do not close	Place fixed by directors	None	Treas., 53 State St., Boston, Mass.
Madison Street Cable Co.	.....	January	.....	Seattle	.....	.....
Mahoning Valley Ry.	Dec. 31	3d Monday in January.	Not to exceed 5 days	Co.'s Off., Youngst'n, O.	Cleveland Trust Co., Cleveland, O.	John E. McVey, Sec., Youngstown, O.

Manayunk & Roxb. Inc. Pl. & Ry.	June 30	2d Wednesday in Feb		Co.'s Office		
Manchester St. Ry.	June 30	1st Saturday in Sept.		As det'm'd by directors.	None	Treas. of the Co.
Manhattan Ry	June 30	2d Wednesday in Nov.	30 days	195 B'way, NewYork	Mercantile Trust Co., New York	195 Broadway, New York, N. Y.
Manist., Filer C'y & E. Lake Ry.	Dec. 31	3d Tuesday in January	Do not close	Manistee, Mich		G. W. Swigart, Sec., Manistee, Mich.
Maple Avenue RR	Dec. 31	2d Tuesday after 1st Monday in Nov.	30 days	Elmira, N. Y		
Marinette Gas, Elec. L. & St. Ry.	April 30	May 25	Do not close	Marinette, Wis	G. W. Hanley, Sec., Marinette, Wis.	G. W. Hanley, Sec., Marinette, Wis.
Marion Street Ry	April 1	Last Monday in April				Marion, O.
Market St. (San Francisco) Ry.	Dec. 31	1st Thursday after 2d Tuesday in April	About 10 days	San Francisco, Cal	None	None.
Marshallto'n Light, Pow. & Ry.	Dec. 31	2d Tuesday in July			None	Independence, Ia.
Meriden Electric RR	June 30	October	5 days. No provision	Meriden, Conn	John M. Hall, New Haven, Conn	W. L. Squire, Treas., N. Haven, N.H.
Metropolitan St. Ry. (Kan. City)	May 31	3d Tuesday in May	30 days	Kansas City, Mo	None	Sec. of the Co., Kansas City, Mo.
Metropolitan St. (New York) Ry.	June 30	1st Monday in Dec	30 days	621 Broadway, N. Y.	U. S. Mortgage & Trust Co., 59 Cedar St., New York, N. Y.	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Metropolitan (Wash., D. C.) RR.	June 30	2d Wednesday in July	Close May 20 Open June 1	Co.'s Of., 14th & E. Capital Sts., Wash'ton, D. C.	Wm. J. Wilson, Treas., Co.'s Office	2411 P St., North, Washington, D. C.
Met. West Side Elev. RR. (The)	June 30	April 4	2 weeks. Not fixed in by-laws	Gen. Office, 258 & 260 Franklin St., Chicago, Ill.	Northern Trust Co., Rookery Bldg., Chicago, Ill.	George Higginson, Jr., 260 Franklin St., Chicago, Ill.
Miami Valley Ry.	Dec. 31	2d Tuesday in January		Piqua, O.		F. M. Flerh, Sec., Piqua, O.
Michigan Traction Co		October				
Middletown, Goshen Tract. Co.	June 30	Last Monday in July				Sec., 31 Nassau St., New York, N. Y.
Middletown Street Ry	June 30	3d Monday in July		Treasurer's Office		
Military Post Street Ry	July	July		Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.	J. J. Flynn, Treas., Burlington, Vt.
Millvale, Etna & Sharpsburg Street RR.	Dec. 31	2d Monday in January		Pittsburgh, Pa.	Stock owned by Allegheny Traction Co., lessee	
Millvale Passenger Ry.	July 1	June	No fix'd time	Co.'s Of., Pittsburgh, Pa.	None	P. W. Siebert, Court House, Pittsburgh, Pa.
Milw. Elec. Ry. & Light Co. (The)	Dec. 31	3d Monday in February	10 days	Milwaukee, Wis.	Central Trust Co., 54 Wall St., N. Y.	Robert Randall, 30 Broad St., N. Y.
Milw., Racine & Kenosha El. Ry.	Jan. 1	2d Tuesday in January	5 days	Racine, Wis.	None	Savings & Tr. Co., Cleveland, O.
Missouri RR	Dec. 31	1st Monday in May	10 days	10 So. Compton Ave., St. Louis, Mo.	None. F. R. Henry, Sec., 10 S. Compton Ave., St. Louis, Mo., registers.	Frank R. Henry, Sec., 10 South Compton Ave., St. Louis, Mo.
Monongahela Incl. Plane Pass.	June 30	2d Monday in January			Sec. of the Co., Pittsburgh, Pa.	Co.'s Off., Carson St., Pittsb'gh, Pa.
Montgomery County Pass. Ry.	Dec. 31	January		Norristown, Pa.	Schuylkill Vy. Tr. Co, Norrist'n, Pa.	Schuylkill Vy. Tr. Co., Norrist'n, Pa.
Motor Line Impt		1st Monday in January	10 days		T. W. Hooper, Sec., Duluth, Minn.	
Mt. Holly Street Ry.	Oct. 31	1st Friday in November	No provision	Mt. Holly, N. J.	None	None. C. H. Polhemus, Sec., transf.
Mt. Oliver Incline Plane Ry.	June 30	1st Tuesday in May				
Nanticoke St. Ry		2d Monday in January		Nashua, N. H		
Nashville Street Ry.	April 30	2d Monday in May	1 week	Nashville, Tenn.	N. P. Yeatman, Sec., Nashville, Tenn.	N. P. Yeatman, Sec., Nashville, Tenn.
Nassau Electric RR	June 30	2d Tuesday in April		Office of the Co	Hamilton Trust Co., 189 Montague St., Brooklyn, N. Y.	None.
Nashua St. Ry.	June 30	2d Monday in October		Co.'s Of., Nashua, N. H.	None	None. Treas. of the Co., transfers.
Natick & Cochituate Street Ry.	Sept. 30	2d Monday in May	10 days	Natick, Mass.	Robt. W. Harwood, Natick, Mass.	Robt. W. Harwood, Natick, Mass.
National Ry.	Dec. 31	4th Tuesday in January	Do not close	Chicago, Ill.	Northern Trust Co., Chicago, Ill.	Sec., 100 Wash'ton St., Chicago, Ill.
Negaunee & Ishpeming St. Ry. & Electric Co.	Mar. 31	3d Tuesday in April		Negaunee, Mich.	None	None.
Neversink Mountain RR.	June 30	Last Tuesday in June				
Newark & South Orange Ry	Dec. 31	3d Saturday in July			New Jersey Title, Guarantee & Trust Co., Jersey City, N. J.	
Newark Passenger Ry.	Dec. 31	3d Tuesday in January	15 days	Jersey City, N. J.	New Jersey Title, Guarantee & Trust Co., Jersey City, N. J.	1 Exchange Pl., Jersey City, N. J.
Newark Plank Road Co.	Dec. 31					
New England Street Ry.	Oct. 31	1st Wednesday in Nov.	20 days	Company's Office, Jersey City, N. J.	Corporation Tr. Co., Jersey City, N. J.	Boston Safe Deposit & Trust Co., Boston, Mass.

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Books Close Before	Where Held.	Registrar of Stock.	Transfer Agent.
New Jersey Electric Ry	Dec. 31	2d Monday in October	20 days	Paterson, N. J	Mer. Trust Co., 120 B'way, N. Y.	J. J. Scanlan, Sec., Hoboken, N. J.
Newburgh Electric Ry	June 30	2d Wednesday in March				
New London St. Ry	Oct. 1	4th Wednesday in Oct		New London, Conn	International Tr. Co., Boston, Mass.	None.
New Orleans & Carrollton RR.	Dec. 31	2d Monday in January	Do not close	Co.'s Off., Room 503, Liv. & Lon. & Globe Bldg., New Orleans, La.	None	None. Stock trans. at Co.'s Office.
New Orleans City & Lake RR.	Nov. 30	3d Monday in December	10 days	New Orleans, La.	A. H. Ford, Sec., 102 Canal St., New Orleans, La.	A. H. Ford, Sec., 102 Canal St., New Orleans, La.
New Orleans Traction Co.	Dec. 31	1st Monday in January	10 days	New Orleans, La.	J. & W. Seligman & Co., Mills Bldg., New York, N. Y.; Fid. Tr. & Safety Vault Co., Louisville, Ky.; Germania Nat. Bank, New Orleans, La.	Co.'s Offices, New Orleans, La., and Mills Bldg., New York, N. Y.; Fidelity Tr. & Safety Vault Co., Louisville, Ky.
Newport Street Ry	Dec. 31	Last Tuesday in Jan	No provision	Newport, R. I	None	
Newport & Fall River Street Ry.	June 30	3d Monday in July	7 days	Determined by direct's.	None	Treas. Off., Boston, Mass.
Newton & Boston Street Ry	Sept. 30	3d Saturday in October	5 days	Boston, Mass.	J. L. Richards, Treas., Boston, Mass.	J. L. Richards, Treas., Boston, Mass.
Newton Street Ry	Sept. 30	3d Tuesday in October.	A few days. Sometimes 1 wk. or 10 days	53 Tremont St., Boston, Mass.	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as registrar	Treas. of the Co., 53 Tremont St., Boston, Mass., acts as transfer agt.
Newtonville & Watert'n St. Ry.	Sept. 30	October	5 days	Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.	J. L. Richards, Treas., 226 Washington St., Boston, Mass.
New York & Harlem RR	June 30	3d Tuesday in May	20 days	Grand Cen. Sta., N. Y.	Union Trust Co., New York, N. Y.	Grand Cent. Sta., New York, N. Y.
Niag. Falls & Suspen. Bdge. Ry.	June 30	3d Thursday in November	10 days		Fidelity Tr. & G'ty Co., Buffalo, N.Y.	Buffalo, N. Y.
Ninth Ave	June 30	3d Wednesday in January	7 days	1 Madison Ave., N. Y.	None	Treas. of the Co., New York, N. Y.
Norfolk & Ocean View RR.	June 30	4th Thursday in June		Norfolk, Va.		
Norfolk Street RR. (Va.)	Dec. 31	1st Tuesday in February	No spec. time	Gen. Office, Norfolk, Va.	Mer. Tr. & Dep. Co., Baltimore, Md.	Mer. Tr. & Dep. Co., Baltimore, Md.
Norfolk Suburban St. Ry	Sept. 30	October	Do not close	Hyde Park, Mass.	G. L. Stone, Sec., 87 Milk St., Boston, Mass.	G. L. Stone, Sec., 87 Milk St., Boston, Mass.
North Chicago City Ry	Dec. 31	2d Tuesday in January		444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
North Chicago Electric						Illinois Trust and Savings Bank, Chicago, Ill.
North Chicago Street RR.	Dec. 31	2d Tuesday in January	10 days	444 No. Clark St., Chicago, Ill.	Union Nat. Bank, Chicago, Ill.	J. Charles Moore, Sec., 444 No. Clark St., Chicago, Ill.
North Hudson County Ry	Dec. 31	4th Tuesday in January	10 days	Hoboken, N. J		W. C. Doubleday, Hoboken, N. J.
North Shore Traction Co	Sept. 30	3d Tuesday in October	20 days	Co.'s Off., Camden, N.J.	Manhattan Tr. Co., New York, N. Y.	Continental Tr. Co., New York, N.Y.
North Side Electric Ry					Ill. Trust & Savings Bk., Chicago, Ill.	444 No. Clark St., Chicago, Ill.
North Woburn St. RR	Sept. 30	2d Tuesday in November.	No time specified	35 Congress St., Boston, Mass.	D. H. Sweetzer, Treas., Lynn, Mass.	D. H. Sweetzer, Treas., Lynn, Mass.
Norristown Passenger Ry	Dec. 31	2d Monday in January		Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.	Schuylkill Trac. Co., Norristown, Pa.
Northampton Street Ry	Sept. 30	2d Tuesday in October		Northampton, Mass.	None	None.
Norwalk Tramway Co	June 30					40 So. Main St., So. Norwalk, Conn.
Norwich St. Ry	June 30	Last Wednesday in Oct	Do not close	Norwich, Conn.	Am. Loan & Trust Co., Boston, Mass.	Treas. Office, 53 State St., Boston, Mass.
Oakland, San Leandro & Haywards Electric Ry. Consol.		3d Saturday in July				
Oakland RR	Dec. 31	1st Monday in March		San Francisco, Cal	None	None.
Oakwood St. Ry	June 1	1st Monday in January	15 days	Dayton, O.	None	None.
Ocean Electric Ry	June 30	1st Monday in May	Option of directors	New York, N. Y.	A. C. Bedford, 26 Broadway, N. Y.	A. C. Bedford, 26 Broadway, N. Y.

Ogden Electric Ry	.....	1st Tuesday in May	No provision in by-laws	Ogden, Utah	.....	.....
Ogden Street Ry	Jan. 31	2d Tuesday in February	Do not close	Sec. Off., Equitable Bldg., Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill.	Sec. Off., Equitable Bldg., Chicago, Ill.
Omaha St. Ry	Nov. 30	1st Wed. after January 1.	20 days	Omaha, Neb.	D. H. Goodrich, Sec., Omaha, Neb.	D. H. Goodrich, Sec., Omaha, Neb.
Oneida Ry	June 30	2d Tuesday in October	10 days	Oneida, N. Y.	None	None.
Orleans RR	Dec. 31	1st Monday in February	10 days	New Orleans, La	None	None.
Oshaway Ry	Dec. 31	March	No provision	Deseronto, Ont.	None	None.
Ottawa Electric Ry	Dec. 31	Last Monday in January.	One week	337 Albert St., Ottawa, Can	.....	.....
Oxford Lake Line	Dec. 31	3d Monday in January	Open till mg.	Anniston, Ala	Company's Office	.....
Palisades RR	notfix'd	1st Saturday in Dec	No provision	Alpine, N. J	None	F. L. Hall, Sec., 30 Broad St., N. Y.
Patchogue & Port Jeff. Trac. Co.	June 30	Last Wednesday in Jan	.....	Patchogue, N. Y.	.....	.....
Paterson Central Electric Ry	Dec. 31	1st Monday in March	20 days	Cor. Main & Wood Sts., Paterson, N. J.	None	Savings Institution Building, Paterson, N. J.
Paterson Horse RR	.....	2d Thursday in January	No stated time	Paterson, N. J	The Sec. of the Co	The Sec. of the Co.
Paterson Ry	Dec. 31	3d Wednesday in May	20 days	Paterson, N. J	First Nat. Bank, Paterson, N. J	A. A. Wilcox, Sec., Paterson, N. J.
Patterson Heights Street Ry	Jan. 1	3d Monday in January	15 days	Beaver Falls, Pa	None	None.
Pawcatuck Valley Street Ry	June 30	1st Monday in November.	.....	.....	.....	.....
Pelham Park RR	June 30	1st Wednesday in June	No provision	66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.	C. C. Corwin, 66 Beaver St., N. Y.
Pendleton, Mt. L. & E. Wal. H. RR.	July 31	1st Tuesday in July	10 days	Franklin B'k, Cincin., O.	A. H. Meier, Station C, Cincinnati, O.	A. H. Meier, Station C, Cincinnati, O.
Pennsylvania Traction Co	June 30	2d Monday in January	.....	.....	.....	.....
People's Electric Ry	Oct. 28	October 28	10 days	Sandusky, O	R. B. Fisher, Sec., Sandusky, O.	R. B. Fisher, Sec., Sandusky, O.
People's Passenger Ry	June 30	2d Tuesday in January	10 days	8th & Dauphin Sts., Philadelphia, Pa.	Real Estate Title Ins. & Trust Co., Philadelphia, Pa.	.....
People's (Dayton) Ry	Dec. 31	October	.....	Dayton, O	.....	.....
People's St. Ry. (Centreville, Ia.)	.....	1st Monday in July	.....	Centreville, Ia	.....	.....
People's St. Ry. of Luzerne Co.	June 30	1st Tuesday in November	10 days	Scranton, Pa	Lack. T. & S. D. Co., Scranton, Pa.	Scranton, Pa.
People's Traction Co. of Phila.	June 30	.....	.....	.....	.....	.....
Petersburg Electric Ry	Feb. 28	2d Wednesday in March	No provision	Petersburg, Va	None	None.
Philadelphia & Darby Ry	Dec. 31	2d Monday in January.	No provision. Stock transferred within 60 days of meeting not votable	Co.'s Off., 202 Walnut St., Phila., Pa.	Not registered	None. Transfers made at Co.'s Off.
Phila. & Gray's Ferry Pass. Ry.	Dec. 31	3d Tuesday in January	Do not close	523 Chestnut St., Phila.	Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
Philadelphia City Pass. Ry	Dec. 31	2d Monday in January.	Do not close. Stock transferred within 60 days of meeting not votable	Co.'s Office, 202 Walnut St., Phila., Pa.	Phila. Trust, Safe Deposit & Ins. Co., 413 Chestnut St., Phila., Pa.	None. Transfers made at Co.'s Off., 202 Walnut St., Phila., Pa.
Philadelphia Traction Co	June 30	Last Tuesday in Sept	.....	423 Walnut St., Phila., Pa.	Penna. Co. for Ins. on Lives, Phila., Pa.	423 Walnut St., Philadelphia, Pa.
Pittsb., All'y & Manch. Pass. Ry.	June 30	2d Monday in January	.....	.....	.....	.....
Pittsburgh & Birm. Pass. Ry	June 30	2d Tuesday in October	.....	.....	.....	.....
Pittsburgh & Birm. Traction Ry.	June 30	2d Tuesday in August	.....	.....	.....	.....
Pittsburgh & West End Pass. Ry.	June 30	2d Monday in January	.....	.....	.....	.....
Pittsburgh Incline Plane Co	June 30	June 1	May 15	Pittsburgh, Pa.	Safe Dep. & Tr. Co. of Pittsburgh, Pa.	Safe Deposit and Trust Co. of Pittsburgh, Pa.
Pitts., Oak. & E. Liberty Pass. Ry.	June 30	3d Monday in November.	.....	.....	Stock owned by Pittsburgh Trac. Co.	.....
Pittsburgh Traction Co	June 30	3d Tuesday in November.	.....	.....	Stock owned, except 400 shares, by Consolidated Traction Co.	.....
Pittsburgh Union Pass. Ry.	June 30	2d Monday in January	.....	.....	.....	.....
Plainfield St. Ry	.....	.....	.....	.....	.....	761 Broad St., Newark, N.J.
Plymouth & Kingston St. RR.	Sept. 30	2d Wednesday in Oct	No provision	Plymouth, Mass.	None	Transfers made by Treasurer.
Plymouth St. Ry	.....	2d Monday in January	.....	.....	Plymouth, Mass	.....
Portland RR	June 30	3d Wednesday in August.	.....	.....	.....	Portland, Me.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Portland & Yarmouth Elec.Ry.	.....	3d Wednesday in June...	No provision	Cl'k's Off.,Portland,Me.	Treas. of Co. registers stock.....	Treas. of Co. transfers.
Portland Ry	Dec. 31	3d Monday in January...	Do not close	Portland, Ore.....	.....	100 First St.
Pottstown Passenger Ry.....	June 30	2d Monday in January...	.....	.....	.....	.....
Presidio & Ferries RR	Dec. 31	4th Friday in January....	10 days	1111 Union St., San Francisco, Cal...	Stock not registered	None.
Providence & Taunton St. Ry..	Sept. 30	1st Wednesday in Nov....	.....	Rehoboth, Mass.....	None.....	Treas.Off.,53 State St.,Boston,Mass.
Providence Cable Tramway....	June 30	1st Wednesday in May...	.....	.....	.....	.....
Quincy & Boston Street RR....	Sept. 30	3d Wednesday in Oct.....	.....	Quincy, Mass.....	National Granite Bk., Quincy, Mass.	R. F. Claflin, Quincy, Mass.
Quincy Horse Ry. & Carrying Co.	Dec. 31	3d Monday in January....	.....	Quincy, Ill.....	None	None.
Radford St. Ry.....	.....	.....	.....	.....	G. T. Kearsley, Rec.....	.....
Reading & Southwestern St. Ry.	June 30	2d Monday in January...	.....	.....	.....	.....
Reading & Temple Electric Ry.	Dec. 31	2d Monday in January...	No provision	536 Court St.,Read'g,Pa.	None.....	Stock transferred by Secretary.
Reading & Womelsdorf Elec.Ry.	Dec. 31	2d Monday in January...	Books close	N. 5th St., Reading, Pa.	None.....	None. Stock owned by United Traction Co.
Reading City Passenger Ry..	June 30	2d Tuesday in January..	.....	.....	.....	.....
Reading Traction Co.....	Dec. 31	2d Monday in January...	No fix'd time	N. 5th St., Reading, Pa.	Real Estate Title Ins. & Tr. Co., Philadelphia, Pa.....	M. C. Aulenback, Sec., Reading, Pa.
Richmond Traction Co.....	Sept. 30	1st Tuesday in Nov....	No special provision	Company's office.....	.....	Secretary of the Company.
Ridge Ave. Passenger Ry.....	June 30	2d Monday in January...	.....	.....	.....	.....
Rochester & Irondequoit RR...	June 30	1st Monday in November.	.....	.....	.....	.....
Rochester Electric Ry.....	June 30	2d Tuesday in June.....	10 days	.....	.....	.....
Rochester Ry.....	June 30	3d Tuesday in January...	Last day of Dec.	267 State St., Rochester, N. Y.....	.....	Cuyler, Morgan & Co., 44 Pine St., New York, N. Y.
Rockland & Abingdon St. Ry..	Sept. 30	3d Wednesday in October.	.....	No. Abingdon, Mass...	.....	C. N. Cobb, Treas., Abingdon, Mass.
Roxborough, Chestnut Hill & Norristown Ry.....	Dec. 31	2d Monday in January ...	No provision	Co.'s Office, Roxborough, Phila., Pa....	R. E. Title Ins. & Trust Co., 523 Chestnut St., Philadelphia, Pa....	None. Sec. of the Company.
Sacramento Elec.Pow.&L'ht Co.	Jan. 31	4th Thursday in January.	.....	.....	.....	320 Sansome St., San Francisco, Cal.
St. Charles Street RR.....	Dec. 31	2d Monday in January...	10 days	Co.'s Of., N. Orleans, La.	None	None. Sec., Carondelet and 8th Sts., NewOrleans, La., transfers.
Saint Clair Incline Plane Ry...	June 30	1st Tuesday in January..	.....	514 Smithfield St., Pittsburgh, Pa...	The Union Trust Co., Pittsburgh, Pa.	The Union Trust Co.,Pittsburgh,Pa.
St. John Ry.....	April 30	2d Tuesday in June....	By order of directors	.....	M. Neilson, Sec., St. John, N. B....	St. John, N. B.
St. Louis & E. St.Louis Elec.Ry.	Dec. 1	2d Monday in January...	Do not close	115 N. 3d St., St. Louis, Mo.....	None	None.
St. Louis & Meramec River RR.	Jan. 1	2d Monday in January....	Do not close	St. Louis, Mo.....	R. Lehmann, 216 Wainwright Bldg., St. Louis, Mo.....	.....
St. Louis & Suburban Ry.....	Dec. 31	2d Monday in January...	Do not close	St. Louis, Mo.....	R. Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo....	Robert Lehmann, Treas., 205 Wainwright Bldg., St. Louis, Mo.
Salem Electric Ry.....	Dec. 31	1st Tuesday in January..	.....	Co.'s Office, 210 E. Main St., Salem, O.	None	None.
Salem Light & Traction Co.....	Dec. 31	1st Saturday after 1st Monday in Jan.....	Do not close	Portland, Ore.....	Secretary of the Co.....	Secretary of the Company.
Sandusky, Milan & Norwalk Electric RR.....	June 1	June 20.....	Do not close	Sandusky, O.....	Sec. of the Co., Sandusky, O.....	Sec. of the Co., Sandusky, O.
Sandwich, Windsor & Amherstburg Ry.....	Mar. 1	3d Wednesday in March..	March 1	Windsor, Ont.....	J. M. Little, Sec., Windsor, Ont.....	J. M. Little, Sec., Windsor, Ont.

Santa Rosa City RR.	June 30	April 3.		Santa Rosa, Cal.		None.
Sarina St. Ry.	July 13	July 20, 1898.	15 days	Co.'s Office, Front St., Sarina, Can.	None.	None.
Sav., Thund't & Isle of Hope Ry.	Dec. 31					New York, N. Y.
Schenectady Ry.	Dec. 31	1st Tuesday in February.		Co.'s Off., Schenectady, N. Y.		
Schuylkill Electric Ry.	June 30	2d Monday in January.				
Schuylkill Riv. East Side RR.	June 30	1st Wednesday after 2d Tuesday in December	Open until meeting	Gen. Off., 2400 Chestnut St., Phila., Pa.	None	Company transfers stock.
Schuylkill River Passenger Ry.	Dec. 31	2d Monday in January.	Do not close	523 Chestnut St., Philadelphia, Pa.	Stock not registered.	Co.'s Office, 523 Chestnut St., Philadelphia, Pa.
Schuylkill Traction Co.	Sept. 30	2d Monday in January.	30 days	Girardville, Pa.	Guarantee Tr. Co., Philadelphia, Pa.	John A. Johann, Sec., 401 Drexel Bldg., Philadelphia, Pa.
Schuylkill Valley Traction Co.	Dec. 31	October.		Norristown, Pa.	Company registers.	Co. transfers, Norristown, Pa.
Scrant'n & Carbondale Trac. Co.	June 30	1st Wednesday in Oct.	No time stated	Philadelphia, Pa.	Union Trust Co., Philadelphia, Pa.	Secretary of the Company.
Scranton & Pittston Trac. Co.	Dec. 30	1st Monday in February.	No provision	Scranton, Pa.	Stock is not registered	
Scranton Ry.	Dec. 31	3d Tuesday in January, or within 60 days thereafter.	No time specified	Scranton, Pa.	Prov. Life & Tr. Co. of Phila., Pa.	E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
Scranton Traction Co.	June 30	1st Wednesday in Nov.	No special time. 10 days' notice must be given	Scranton, Pa.	Provident Life & Trust Co. of Phila.	E. W. Clark & Co., Bullitt Bldg., Philadelphia, Pa.
Seattle & Ranier Beach Ry.	Dec. 31	September 1.	Do not close	Seattle, Wash.	None.	None.
Second & Third Sts. Pass. Ry.	June 30	2d Monday in January.				
Second Ave. Passenger.	June 30	2d Monday in November.	10 days		Union Tran. & Tr. Co., Pittsburgh, Pa.	
Second Ave. RR.	Mar. 31	1st Monday in April.	Ab't 2 weeks	2d Ave. & 96th St., New York, N. Y.	State Trust Co., 100 B'way, N. Y.	Sec. of the Co., at the Co.'s Office.
Second Ave. Traction (The)	June 30	3d Tuesday in July.				
Shamo. & Mt. Carmel Elec. Ry.	Nov. 30	2d Monday in January.				Shamokin, Pa.
Sheboygan Light, Power & Ry.	June 30	2d Monday in July.	No provision	Co.'s Of., Sheb'gan, Wis.	Secretary of Company acts.	Secretary of Company acts.
Shelburne Falls & Colrain St. Ry.	Sept. 30	3d Monday in September.		Shelburne Falls, Mass.		F. E. Merrick, Treas., Shelburne Falls, Mass.
Shelton Street Ry.	June 30	June	Do not close	Derby, Conn.	None.	None.
Sixth Ave. RR. (N. Y. City)	June 30	2d Tuesday in February.				
Seventeenth & Nineteenth Sts. Pass. Ry.	June 30	2d Monday in January.			Penna. Co. for Insurance on Lives, etc., Phila., Pa.	None.
Somerville Horse RR.	Sept. 30	2d Monday in January	One week	101 Milk St., Boston, Mass.	None.	J. N. Studley, Jr., Treas., Boston, Mass.
South Chicago City Ry.	Dec. 31	1st Tuesday in May.		Chicago, Ill.	O. S. Gaither, Sec., Chicago, Ill.	
Southbridge & Sturb'dge St. Ry.	Oct. 1	2d Tuesday in October.	Do not close	Southbridge, Mass.	Treasurer of the Company	
Southern Boulevard RR.	June 30	3d Tuesday in June.		2389 Third Ave., New York, N. Y.		New York, N. Y.
Southwest Missouri Electric Ry.	Aug. 31	2d Wednesday in October				Carthage, Mo.
Spokane & Montrose Motor RR.		2d Tuesday in March		Spokane, Wash.		
Springfield Consolidated Ry.	Jan. 1	2d Saturday in May.		Springfield, Ill.	Columbia Tr. Co., Louisville, Ky.	Columbia Tr. Co., Louisville, Ky.
Springfield Ry.	Dec. 31	3d Wednesday in Nov.	No provision	Phila., Pa., or Springfield, O.	Land Title & Trust Co., Philadelphia, Pa.	Solicitors' Loan & Trust Co., Philadelphia, Pa.
Springfield St. Ry. (Mass.)	Sept. 30	2d Wednesday in Jan.				
Stamford Street RR.	June 30	October.				
Staten Island Electric RR.	June 30	2d Tuesday in December.	10 days	Company's Office.	None.	W. E. Findley, Sec., 80 B'way, N.Y.
Staten Island Midland RR.		1st Monday in December.				
Stillwater & Mech'icville St. Ry.	June 30	2d Friday in July.	No fix'd time	Mechanicville, N. Y.	Sec. of the Co., Mechanicville, N. Y.	
Stroudsburg Pas. Ry.	Jan. 1	February 1.	Do not close	Co.'s Of., Str'udsb'g, Pa.	None	None.
Suburban Rapid Transit St. Ry.	June 30	2d Monday in January		118 Diamond St., Pittsburgh, Pa.		Safe Dep. & Tr. Co., Pittsburgh, Pa.

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Suburban Ry	Nov. 30	3d Tuesday in December.	20 days	Chicago, Ill	Chicago Title & Tr. Co., Chicago, Ill.	Chicago Title & Tr. Co., Chicago, Ill.
Sutter St. Cable Ry	May 31	2d Monday in June	Do not close	San Francisco, Cal	None. Sec., at General Office of the Co., registers	None.
Syracuse Rapid Transit Co	Dec. 31	2d Tuesday in Dec	At direction of the Board		Guaranty Tr. Co., New York, N. Y.	65 Cedar St., New York, N. Y.
Tamaqua & Lansford St. Ry	Dec. 31	2d Monday in January	Do not close	Lansford, Pa.	None	None, Transfers made at Co.'s Office, Lansford, Pa.
Tarentum Traction Pass. Ry	Dec. 31	2d Tuesday in January	No provision	812 Lewis Bl'k, Chic., Ill.	Fidel. Title & Tr. Co., Pittsburgh, Pa.	J. B. Crawford, Sec., Tarentum, Pa.
Temple St. Cable Ry	Nov. 1	1st Saturday in November	10 days	Los Angeles, Cal	None	
Terre Haute Electric Ry	Dec. 31	In May	30 days	Terre Haute, Ind	Metropolitan Tr. Co., New York, N.Y.	Transfers made at Co.'s Office.
Third Ave RR	Oct. 31	1st Wed. after 2d Monday in November	About 15 days	Co.'s Office, 1119 Third Ave., New York, N. Y.	Central Trust Co., 54 Wall St., New York, N. Y.	
Thirteenth & Fifteenth Sts. Pass. Ry	Dec. 31	2d Monday in January		Fidel. Ins., Tr. & Safe Dep. Co., Phila., Pa.	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.
Toledo Traction Co	Dec. 31	3d Wednesday in January	Do not close	Toledo, O	Secretary of the Company	
Toledo, Bowling Green & Fremont Ry	June 30	2d Tuesday in October	10 days	Co.'s Off., cor. Monroe & Water Sts., Tol., O.	Blair & Co., 33 Wall St., New York, N. Y	Blair & Co., 33 Wall St., New York, N. Y.
Topeka Ry	Mar. 31	1st Monday in April	No provision	Topeka, Kan	None. Sec. registers stock	None. Secretary transfers.
Toronto & Minico Ry. & L't Co.		3d Wednesday in January		Toronto, Ont		
Troy & Cohoes RR	June 30	2d Tuesday in January	5 days	Troy, N. Y	J. J. Hagen, Treas., Troy, N. Y.	J. J. Hagen, Treas., Troy, N. Y.
Troy & Lansingburg	June 30				Stock all owned by the Troy City Ry. Co., lessee	
Troy & New England Ry	June 30	2d Monday in January			Company registers	Troy, N. Y.
Troy City Ry	June 30	2d Tuesday in January	3 days	Troy, N. Y.	Central Trust Co., New York, N. Y.	
Troy Hill Incline Plane & Bridge Co	June 30	1st Monday in April		Co.'s Of., 448 Liberty Ave., Pittsb'g, Pa.		
Tuscaloosa Belt Ry	May 1		Day bef. meeting	Tuscaloosa, Ala		Harry Fitts, Sec., Tuscaloosa, Ala.
Twenty-eighth & Twenty-ninth Sts. Ry	June 30	4th Thursday in October		45 William St., N. Y		
Twenty-sec. St. & Alle. Ave. Ry	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa		
Twenty-third St. Ry	June 30	3d Monday in June	30 days	621 Broadway, New York, N. Y	Metropolitan Trust Co. of New York, N. Y	Ralph L. Anderton, Jr., 621 Broadway, New York, N. Y.
Twin City Rapid Transi Co	Dec. 31	1st Tuesday after May 1		68 Broad St., Elizabeth, N. J	Central Trust Co., New York, N. Y.	J. Kennedy Tod & Co., 45 Wall St., New York, N. Y.
Union Electric Ry. (Saratoga)	June 30	4th Monday in November	30 days	Saratoga, N. Y		
Union (New Bedford) St. Ry	Sept. 30	1st Thursday in Nov	Do not close	New Bedford, Mass	None	None.
Union (Providence) RR	June 30	2d Monday in November	5 days		Industrial Tr. Co., Providence, R. I.	
Union Passenger Ry	June 30	2d Monday in January		23d & Brown Sts., Phila., Pa		
Union Ry. Co. of New York	June 30	2d Monday in January		Co.'s Off., 2389 3d Ave., New York	Central Trust Co., 54 Wall St., New York, N. Y	Thomas W. Olcott, Sec., 204 E. 128th St., New York, N. Y.
Union Street Ry	Sept. 30	1st Thursday in Nov		New Bedford, Mass		Treas. of Co., New Bedford, Mass.
Union Trunk Line	Dec. 31	2d Monday in December	No fixed time	Seattle, Wash		J. D. Lowman, Sec., Seattle, Wash.
United Traction Co. (Pittsburgh)	June 30	2d Monday in October	10 days	Pittsburgh, Pa	Fidelity Title & Trust Co., Pittsburgh, Pa	Treas. of the Co., Pittsburgh, Pa.
United Traction Co. (Reading)	Dec. 31	2d Monday in January	No fixed time	5 North 5th St., Reading, Pa	Real Estate Title Ins. & Trust Co., Philadelphia, Pa	M. C. Aulenbach, Sec., Reading, Pa.

Urbana & Champaign Ry., Gas & Electric Co.	July	1	July 10	July 1	Champaign, Ill.	N. M. Harris, Sec., Champaign, Ill.	Champaign, Ill.
Utica & Mohawk RR.	June	30	3d Wednesday in January				
Utica Belt Line St. Ry.	Dec.	31	2d Tuesday in January	30 days	Utica, N. Y.	None	Stock transf. by the Pres. & Sec., 28 & 30 Arcade, Utica, N. Y.
Vallemont Traction Co	June	30				None	None.
Valley St. Ry. (Mercer Co., Pa.)	May	9	2d Thursday in May	30 days	Sharon, Pa.	Union Trust Co. of Pittsburgh, Pa.	Sharon, Pa.
Van Brunt St. & Erie Basin RR.	June	30	February				
Versailles Traction Co.	June	30	January 15	Do not close	Co.'s Off., McKeesport, Pa.	None	None.
Vincennes Citizen St. Ry	Jan.	1	January				
Washington & Glen Echo RR.	Mar.	31	1st Tuesday in April	5 days	Glen Echo, Md.	Washington Loan & Trust Co., Washington, D. C.	W. Staelin Stahl, Sec.
Wash'ton & Great Falls Elec. Ry.	Dec.	31	2d Monday in January	No provision	Co.'s Off., Wash'ton, D.C.	None	None.
Waterbury Traction Co	June	30	In July	No provision	Co.'s Off., 571 Bank St., Waterbury, Ct.		J. R. Smith, Treas., Waterbury, Ct., attends to transfers.
Walnut St. Connecting	June	30	2d Monday in January		23d & Brown Sts., Phila., Pa.	Stock not registered	
Waterford & Cohoes	June	30	2d Tuesday in February	1 day	Waterford, N. Y.		J. J. Hagen, Treas., Troy, N. Y.
Watervliet Turnpike & RR.	June	30	2d Monday in February	30 days	Co.'s Off., 57 State St., Albany, N. Y.	None	None.
Wayne & Fifth Sts. RR.	Aug.	31	Last Saturday in Sept.		29 Wayne Av., Dayton, O.		Eugene Winchel, Sec. & Treas.
Wellesley & Boston St. RR.	Sept.	30	October	About 5 days	125 Milk St., Boston, Mass.	J. L. Richards, Treas., 276 State St., Boston, Mass.	J. L. Richards, Treas., 276 State St., Boston, Mass.
Wellston & Jackson Belt Ry.	Dec.	31	3d Tuesday in March	1 day according to statute	Columbus, O.	W. N. Cott, Sec., Columbus, O.	W. N. Cott, Sec., Columbus, O.
Westchester Electric Ry	June	30	1st Tuesday in May			Central Trust Co., New York, N. Y.	
West Chicago St. RR.	Dec.	31	2d Tuesday in January	Do not close	89 Washington St., Chicago, Ill.	Illinois Tr. & Sav. Bk., Chicago, Ill., Central Tr. Co., 54 Wall St., N. Y.	89 Washington St., Chicago, Ill.; F. K. Waller, 56 Wall St., N. Y.
West Chic. St. RR. & Tun. Co.	Dec.	31					
West St. & North End Elec. Ry.	Dec.	31	1st Monday in February	10 days	Company's Office	Metropol. Tr. Co., New York, N. Y.	None.
West End St. Ry. (Boston)	Sept.	30	4th Tuesday in November	14 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	American Loan & Trust Co., 53 State St., Boston, Mass.
West Philadelphia Pass. Ry.	June	30	1st Tuesday in November		Co.'s Of., 41st & Haverford Sts., Phila., Pa.	Penna. Co. for Insurance on Lives, etc., Philadelphia, Pa.	
West Shore Ry.	Sept.	30	3d Monday in October	5 days	West Haven, Ct.	None	Israel A. Kelsey, Sec., West Haven, Ct.
West Side Ry. (Salt Lake City).			1st Monday in May				
West St. & North End Elec. Ry.	Dec.	31	1st Monday in February	10 days	Co.'s Office	Seattle Safe Deposit & Tr. Co., Seattle, Wash.	None.
West Water Street RR.	Dec.	31	2d Tuesday after 1st Monday in Nov.	30 days	Elmira, N. Y.		
Wheeling Ry.	Dec.	31	Last Saturday in January		Wheeling, W. Va.	Stock not registered	None.
Wilkesbarre & Kings'n Pass. Ry.			2d Tuesday in January				
Wilkesbarre & Suburban St. Ry.			2d Monday in January				
Wilkesbarre & West Side Ry.			2d Monday in January				
Wilkesbarre & Wyo. Trac. Co.	Dec.	31	4th Wednesday in Jan.	60 days	Wilkesbarre, Pa.	None. Sec., Wilkesbarre, Pa., reg's	W. G. Eno, Sec., Wilkesbarre, Pa.
Williamsport Passenger Ry.	June	30		No time fixed		None	None.
Wilmingt. & N. Castle Elec. Ry.	Dec.	31	1st Monday in July	No provision	Wilmington, Del.	None	None.
Wilmington Street Ry.	April	30	3d Monday in May	No provision	Wilmington, N. C.	None	Sec., Wilmington, N. C., makes transfers.
Winchester Ave. RR.	Sept.	30	3d Monday in October	5 days	Co.'s Off., W. Haven, Ct.	Isr'l A. Kelsey, Treas., W. Haven, Ct.	Isr'l A. Kelsey, Treas., W. Haven, Ct.
Winnisimmet RR	Sept.	30	3d Thursday in Dec.	Day before	31 State St., Boston	Treasurer's office, Boston, Mass.	Treas. Off., 31 State St., Room 807.
Winston-Salem Ry. & Elect. Co.	July	31	October 16	10 days	Winston, N. C.	State Trust Co., New York, N. Y.	Transferred by the Co.
Worcester & Marlboro Street Ry.	Sept.	30	3d Monday in Oct.	Do not close	In Mass.	None	Treas. Off., 53 State St., Boston, Mass.
Worcester & Shrewsbury St. Ry.	Sept.	30					
Worcester & Suburban St. Ry.	Sept.	30					

STREET RAILWAY COMPANIES' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before.	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Worcester Traction Co	Dec. 31	3d Thursday in January	20 days	Co.'s Off., Newark, N. J.	State Safe Deposit & Trust Co., Worcester, Mass.	Company's Office, Newark, N. J.
York Street Ry	June 30	2d Monday in January				
Youngstown P'k & Falls St. Ry.	.....	January 31	30 days			G. E. Hamilton, Treas. & Sec., 110 Fifth Ave., New York, N. Y.

3—Miscellaneous Industrial Corporations.

Ala., N. O., T. & Pac. Junc. Rys. Co., The (Limited)	Dec. 31	February	As direc'rs may app't; about a fortn't before to a fortn't after ann'l meeting	London, Eng	The Company	The Company.
Am. Bell Telephone Co. (The)	Dec. 31	Last Tuesday in March	3 days	Boston, Mass	Old Colony Trust Co., Boston, Mass.	William R. Driver, Treas., 125 Milk St., Boston, Mass.
American Cotton Oil Co	Aug. 31	1st Thursday in Dec	20 days	Guttenburg, N. J.	Central Trust Co., New York, N. Y.	Winslow, Lanier & Co., New York.
American District Telegraph Co.	Dec. 31	4th Thursday in January	10 days	195 B'way, New York	Mercantile Tr. Co., New York, N. Y.	None.
American Grocery Co	Aug. 1				Manhattan Tr. Co., New York, N. Y.	W. B. Nash, Sec., cor. W. B'way, Reade & Hudson Sts., New York.
American Soda Fountain Co	Dec. 31	1st Wednesday in Feb	5 days	Trenton, N. J	Boston S. D. & T. Co., Boston, Mass.	The Treas. of the Co., Boston, Mass.
American Spirits Manufac'g Co.	May 1	3d Wed. of April at 2 P.M.	10 days	Co.'s Office, New York	Chase Nat. Bank, New York, N. Y.	Manhattan Tr. Co., New York, N. Y.
American Straw Board Co	Dec. 31	1st Thursday in Feb	10 days	Gen. Office, Chicago, Ill.	Merchants' Loan & Trust Co., Chicago, Ill.	E. M. Watkins, Sec., Old Colony Building, Chicago, Ill.
American Sugar Ref'g Co. (The)	Dec. 31	2d Wednesday in Jan	Ab't Dec. 16	Co.'s Office, Wash'n & Essex Sts., Jersey City, N. J.	Central Trust Co., 54 Wall St., New York, N. Y	The Co., 117 Wall St., New York, N. Y.
American Tobacco Co	Dec. 31	2d Wednesday in May	Ab't 25 days	Newark, N. J	Farmers' L. & T. Co., New York, N. Y.	Farmers' L. & Tr. Co., New York.
American Type Founders Co	Aug. 31	4th Wednesday in Oct	20 days	Jersey City, N. J	Central Trust Co., New York, N. Y.	Stock transferred at Co.'s Office, 25 William St., New York, N. Y.
American Wringer Co. (The)	Dec. 31	4th Tuesday in January	3 days	Providence, R. I	R. I. Hos. Tr. Co., Providence, R. I.	Sec. of the Co., Providence, R. I.
Anniston City Land Co	April 30	3d Thursday in May	10 days	Anniston, Ala	N. E. Trust Co., Boston, Mass.; Anniston Nat. Bk., Anniston, Ala.	New England Tr. Co., Boston, Mass.
Atlas Tack Corporat'n of Boston	April 30	Last Wednesday in June	10 days	Boston, Mass	Jos. Pettee, Sec., Boston, Mass.	Jos. Pettee, Sec., Boston, Mass.
Barney & Smith Car Co. (The)	Mar. 31	3d Thursday in June	20 days	Dayton, O	Union Trust Co., New York, N. Y.	Guaranty Tr. Co., New York, N. Y.
Binghamton Gas Works	Feb. 28, 29	1st Monday in June	10 days	Binghamton, N. Y	Central Tr. Co., New York, N. Y.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Blackwell's Durham Tob'co Co.	Dec. 31	3d Tuesday in January	4 days	Durham, N. C	Union Trust Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., New York, N. Y.
Bos. & Mont. C. C. & S. M. Co.	Dec. 31	Last Thursday in April	3 weeks	Butte City, Mont	Globe Nat. Bank, 92 State St., Boston, Mass	Thomas Nelson, Sec., Boston, Mass.
Brooklyn Union Gas Co	.....	1st Tuesday after 2d Monday in Nov		180 Remsen St., Brooklyn, N. Y.	U. S. Mtge. & Trust Co., New York.	Guaranty Tr. Co., New York, N. Y.
Brooklyn Wharf & Wareho. Co.	Jan. 31	3d Wednesday in Feb	About 6 days	68 Broad St., New York	U. S. Mtge. & Tr. Co., 65 Cedar St., New York, N. Y	U. S. Mortgage & Trust Co., 65 Cedar St., New York, N. Y.

Buffalo City Gas Co.	Sept. 30	1st Monday in Nov.	10 days	Buffalo, N. Y.	N. Y. Security & Trust Co.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Canton Co	May 31	2d Wednesday in June	30 days	Baltimore, Md.	Farmers' L. & Tr. Co., New York	Farmers' L. & Tr. Co., New York.
Central & So. Am. Tel. Co.	May 31	June 1	2 or 3 weeks	Co.'s Office, 37 Wall St., New York	Union Trust Co., New York, N. Y.	The Co., 37 Wall St., New York.
Central Car Trust Co. (The)	Jan. 1	2d Wed. in May, or within 60 d's th'eafter	Do not close	Camden, N. J.	None.	None. The Company transfers.
Central Coal & Coke Co. of Kansas City, Mo.	June 1	4th Wednesday in July	30 days	Kansas City, Mo	Continental Tr. Co., New York, N.Y.	N. Norton, 1 Nassau St., New York.
Chic. Jc. Rys. & Un. St'ck Y. Co.	Dec. 31	2d Thursday in February.	At least 20 days	Co.'s Office, Jersey City, N. J.	Am. Loan & Tr. Co., Boston, Mass.; Central Trust Co., New York, N.Y.	Nat. Bank of Com., New York, N.Y.; Old Colony Tr. Co., Boston, Mass.
Chic. Pack. & Pr. Co. (The), Ltd.	Mar. 31	In May		London, Eng.	Am. Tr. & Sav. Bank, Chicago, Ill.	Am. Tr. & Sav. Bank, Chicago, Ill.
Cincinnati Edison Electric Co.		3d Monday in February	15 days	Co.'s Off., Cincinnati, O.	Farmers' L. & T. Co., New York, N.Y.	C. E. Eckerson Co.'s Office, New York, N. Y.
C'y of Chi. B. & M.Co.(The), Ltd.	Sept. 30	November 30	According to pub. notice	London, Eng.		In America, Ill. Tr. & Sav'gs B'k, Chicago; in England, the Sec.
Claflin, H. B., Co.	June 30	Next business day after January 10	20 days	Elizabeth, N. J.	Am. Exch. Nat. Bank, 128 Broadway, New York, N. Y.	F. W. Franklin, Jr., 224 Church St., New York, N. Y.
Colorado Fuel & Iron Co. (The)	June 30	3d Wednesday in August.	30 days	Denver, Col.	Atlantic Trust Co., New York, N. Y.	Knickerbocker T. Co., New York.
Commercial Cable Co. (The)	Dec. 31	1st Monday in March.	10 days	253 B'way, New York.	Farmers' L. & T. Co., New York, N.Y.	The Co., 253 B'way, New York, N.Y.
Consol. Gas Co. of New Jersey.	Dec. 31	2d Tuesday in February.	20 days	Long Branch, N. J.	Knickerbocker Tr. Co., New York.	Emerson McMillen, 40 Wall St., N.Y.
Consol. Gas Co. of New York.	Dec. 31	Monday precedi'g last Friday in January.	2 weeks	4 Irving Pl., New York.	Farmers' Loan & Trust Co., 22 William St., New York, N. Y.	None. The Co. transfers at 4 Irving Place, New York, N. Y.
Consolidated Ice Co.	Dec. 31	June 7, 1898.	May 25, 3 P.M.	Portland, Me.	Knickerb. Tr. Co., 66 B'way, N. Y.	A. Nelson, Co.'s Off., cor. 23d St., & Lexington Ave., N. Y.
Con. Kan. City Smelt. & Ref. Co.	Dec. 31	1st Monday in January	No provision	Co.'s Off., 100 Broadway, New York.	Farmers' L. & T. Co., New York, N.Y.	Sec. of Co., 100 B'way, New York.
Consolidation Coal Co.	Dec. 31	3d Wednesday in Feb.	10 days	44 South St., Baltimore, Md.	Guaranty Trust Co., 65 Cedar St., New York, N. Y	Guaranty Trust Co., 65 Cedar St., New York, N. Y.
Delano Land Co.	Nov. 30	2d Tuesday in April.	Do not close	Philadelphia, Pa.	J. A. Harris, Treas., 228 So. 3d St., Philadelphia, Pa.	J. A. Harris, Treas., 228 So. 3d St., Philadelphia, Pa.
Denver Consolidated Gas Co.		3d Tuesday in October	10 days	Denver, Col.	Maitland, Coppell & Co., New York.	
Denver Union Water Co.	Oct. 31	2d Tuesday in November.	10 days	Denver, Col	Continental Tr. Co., New York, N.Y.	Farmers' L. & T.Co., New York, N.Y.
Detroit City Gas Co.	Dec. 31	1st Tuesday in May	20 days	Detroit, Mich	Continental Tr. Co., New York, N.Y.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Diamond Match Co. (The)	Dec. 31	1st Wednesday in Feb.	10 days	Chicago, Ill	Merchants' Loan & Tr. Co., Dearborn & Wash'n Sts., Chicago, Ill.	Stock transferred at the Co.'s Gen. Off., Pullman Bldg., Chicago, Ill.
Edison Elec. Illu. Co. of B'klyn.	Dec. 31	4th Monday in February.	10 days	Co.'s Off., 360 Pearl St., Brooklyn, N. Y.	Franklin Trust Co., 164 Montague St., Brooklyn, N. Y.	A. N. Nielsen, 27 Pine St., N. Y.
Edison Elec. Illum. Co. of N. Y.	Dec. 31	2d Tuesday in February.	Ab't 25 days	53–57 Duane St., New York, N. Y.	Central Trust Co., New York, N. Y.	Co. transfers its own stock at 57 Duane St., New York, N. Y.
Equitable Gas Light Co. of N. Y.	Dec. 31	3d Tuesday in January.	3 days	340 3d Ave., New York.	Central Trust Co., New York, N. Y.	
Erie Telegraph & Telephone Co.	Dec. 31	2d Tuesday in June.	By directors' vote; about 7th to 10th of May	New York, N.Y.	Seaboard Nat. Bk., New York, N. Y., Globe Nat. Bank, Boston, Mass.	Guaranty Tr. Co., New York, N. Y., Old Colony Tr. Co., Boston, Mass.
Fort Street Union Depot Co.	Dec. 31	1st Wednesday in Feb.	10 days	Co.'s Off., Detroit, Mich.	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
General Electric Co.	Jan. 31	2d Tuesday in May.	No provisi'n. Generally about 30 days	Schenectady, N. Y.	Guaranty Tr. Co. of New York, N.Y., Old Colony Tr. Co., Boston, Mass.	Farm. L. & T. Co., New York, N. Y., Am. Loan & Tr. Co., Boston, Mass.
Grand Rapids Gas Light Co.	Dec. 31	4th Wednesday in Jan.	10 days	Grand Rapids, Mich.	Central Tr. Co., New York, N. Y.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Hackensack Water Co. (Reorg.)	Oct. 31	1st Monday in April.	No provision in by-laws	New Milford, N. J.	Central Trust Co., New York, N. Y.	W. Shippen, Sec., 1 Newark St., Hoboken, N. J.
Hecker-Jones-Jewell Milli'g Co.	Aug. 31	3d Tuesday in Sept.	At least 20 days	Jersey City, N. J.	Franklin Trust Co., Brooklyn, N. Y.	Hecker-Jones-Jewell Milling Co., 207 Produce Ex., New York.
Helena Cons. Water Co	June 30	Last Saturday in Sept.	30 days	Helena, Mont.		

MISCELLANEOUS INDUSTRIAL CORPORATIONS' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Herring-Hall-Marvin Co		July 1	10 days	Jersey City, N. J.	Farmers's L. & T. Co., New York, N.Y.	Connor Co., New York, N. Y.
Illinois Steel Co	Dec. 31	2d Wednesday in March	30 days	Chicago, Ill.	Ill. Tr. & Savings Bank, Chicago, Ill., Met. Trust Co., New York, N. Y., Am. Loan & Tr. Co., Boston, Mass.	John J. Mitchell, Chicago, Ill., Cuyler, Morgan & Co., New York, Old Colony Tr. Co., Boston, Mass.
Interior Conduit & Insulat'n Co.	Dec. 13	4th Monday in January	15 days	527 W. 34th St., N. Y.	Central Trust Co., New York, N. Y.	
Iron Steamboat Co	Oct. 31	1st Wednesday in Nov.	3 days	Grand & Green Sts., Jersey City, N. J.	N. Y. Produce Exch. Bk., New York.	A. I. Harrison, Sec., Rooms 2 & 5, 1 Broadway, New York, N. Y.
Jackson Gas Co	Feb. 28	3d Friday in April	20 days	Jackson, Mich.	N.Y. Security & Trust Co., New York	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Jefferson & Clearfield Coal & Iron Co	June 30	3d Tuesday in January		Reynoldsville, Pa.	Guaranty Tr. Co., 65 Wall St., N. Y.	A. Iselin & Co., 36 Wall St., N. Y.
Jefferson Coal & Ry. Co.	June 30	1st Wednesday in May	No provision	Co.'s Off., Balto., Md.	None. Treas. of the Co. registers.	None. Treas. of the Co. transfers.
Laclede Gas Light Co	Dec. 31	3d Monday in January	30 days	St. Louis, Mo.	Central Trust Co., New York, N.Y., for N. Y. certificates	H. B. Hollins & Co., 15 Wall St., N. Y., for N. Y. certificates; may be transferred at Co.'s Office, St. Louis, Mo., without register.
Lake Superior Iron Co. (The)	Dec. 31	3d Wednesday in Feb.	13 days	Boston, Mass.	Old Colony Trust Co., Boston, Mass.	W. B. Bosson, Sec., 28 State St., Bost.
Lamson Consol. Store Serv. Co.	Mar. 31	3d Thursday in May	At le'st 20 da.	Newark, N. J.	Oakes Ames, 89 State St., Bos., Mass.	Oakes Ames, 89 State St., Bos., Mass.
Linehan Ry. Transfer Co	Jan. 1	2d Tuesday in January		Dubuque, Ia.	Wm. S. Moly, Sec., Dubuque, Ia	Wm. S. Moly, Dubuque, Ia.
Lehigh Coal & Nav. Co. (The)	Dec. 31	4th Tuesday in February	Do not close	Co.'s Office, 103 S. 4th St., Phila., Pa.	Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, Pa.	Transfers made at Co.'s office, 108 S. 4th St., Philadelphia, Pa.
Lehigh Valley Coal Co	Nov. 30	2d Monday in January	Do not close	Philadelphia, Pa.	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa	J. A. Harris, Jr., Treas., 228 So. 3d St., Philadelphia, Pa.
Louisv. & Jeffersonv. Bdg. Co.	Dec. 31	1st Monday in March		Louisville, Ky.		
Madison Gas & Electric Co	Mar. 31	3d Wednesday in April	10 days	Madison, Wis.	Central Trust Co., New York, N. Y.	Emerson McMillen & Co., 40 Wall St., New York, N. Y.
Manhattan Beach Hotel and Land Co. (Ltd.)	Oct. 31	Last Wednesday in Oct.	10 days	New York, N. Y.	Stock not registered	D. S. Voorhees, Sec., 192 B'way, N.Y.
Maryland Coal Co	Dec. 31	1st Tuesday in February	At least 10 days	Co.'s Off., New York.	Farmers' L. & T. Co., 20 Wm. St., N.Y.	H. B. Nedham, Sec., 1 B'way, N. Y.
Mexican Telegraph Co. (The)	Dec. 31	1st Tuesday in June	20 days	37 Wall St., New York.	Union Trust Co., New York, N. Y.	Co.'s Office, 37 Wall St., N. Y.
Michigan-Peninsular Car Co.	Aug. 31	1st Tuesday in October.	Usually about 10 days	Chicago, Ill.	Union Trust Co., New York, N. Y.	Guaranty Tr. Co. of New York, N.Y.
Morris Canal & Banking Co		1st Monday in April	20 days	Jersey City, N. J.	John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.	John R. Fanshawe, Sec., 228 So. 3d St., Philadelphia, Pa.
National Lead Co	Dec. 31	3d Thursday in February	Ab't 25 days	Co.'s Off., 1 Exchange Pl., Jersey City, N.J.	Mercantile Tr. Co., 120 B'way, N.Y.	None. Transfers made at Co.'s Off.
National Linseed Oil Co.	July 31	3d Wednesday in Feb.	No provision in by-laws. 10 days	Chicago, Ill.	Central Tr. Co., New York, N.Y., First Nat. Bank, Chicago, Ill.	Hanover Nat. Bank, New York, N.Y.
National Rice Milling Co	July 31	1st Wednesday in Sept.	20 days	Newark, N. J.	Manhattan Tr. Co., New York, N. Y.	J. W. Kenney, 10 Wall St., N. Y.
National Starch Mfg. Co. (The)	Dec. 31	1st Wednesday in Feb.	20 days	Covington, Ky.	Chase Nat. Bank, New York, N. Y.	A. F. Samson, 1 B'way, N. Y.
New England Tel. & Teleg. Co.	Dec. 31	1st Monday in May	30 days	New York, N. Y.	None	Wm. R. Driver, Treas., 125 Milk St., Boston, Mass.
Newp. News Shipb. & Dry D. Co.	Dec. 31	2d Thursday in March	10 days	Newport News, Va.	None	F. H. Davis, Sec., 23 Broad St., N. Y.
New York & N.J. Telephone Co.	Dec. 31	1st Friday in March	10 days	Co.'s Off., B'klyn, N. Y.	Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.	None. Transfers made at Treasurer's Office, 81 Willoughby St., Brooklyn, N. Y.

New York & Ontario Land Co.	Jan. 31	4th Thursday in Feb.....	10 days	Peckville, Pa.....	Central Trust Co., New York, N. Y.	A. L. Parmelee, New York, N. Y.
New York Biscuit Co.....	Dec. 31	2d Wednesday in Feb..	No provision in by-laws. Ab't 10 days	Gen. Off., Chicago, Ill.	Merchants' L. & T. Co., Chicago, Ill.	Co.'s Office, American Express Bldg., Chicago, Ill.
Niagara Falls Power Co.....	June 30	June 1.....	Ab't 7 days	Niagara Falls, N. Y....	Central Trust Co., New York, N. Y..	Co.'s Office, 15 Broad St., N. Y.
North American Co. (The).....	May 31	3d Wednesday in June.	No provision in by-laws. Ab't 30 days	Co. Off., Newark, N.J.	Farmers' L. & T. Co., 20 William St., New York, N. Y.....	C. E. Eckerson, Prudential Building, Newark, N. J.
Northern Pac. Term. Co. of Ore.	Dec. 31	3d Monday in June.....	10 days	Portland, Ore	Geo. Tazewell, Sec., Portland, Ore..	Geo. Tazewell, Sec., Portland, Ore.
Osceola Consol. Mining Co.....	Dec. 31	2d Thursday in March....	.....	.....	.....	.....
Pacific Mail S.S. Co.....	April 30	Last Wednesday in May .	10 days	Mills Building, N. Y...	Mercantile Tr. Co., 120 B'way, N. Y.	Union Trust Co., 80 B'way, N. Y.
People's Gas Light & Coke Co.	Dec. 31	February 10..	20 days	Chicago, Ill.....	Central Trust Co., New York, N. Y.	None. Co.'s Of., 54 Wall St., N. Y.
Philadelphia Co. (The).....	Mar. 31	1st Monday in May.....	10 days	Pittsburgh, Pa.....	Fid. Title & Tr. Co., Pittsb'gh, Pa., Central Trust Co., New York...	Central Trust Co., New York, N.Y., Union Trust Co., Pittsburgh, Pa.
P. Lorillard Co. (The).....	June 30	Last Tuesday in June..	Stock transferred within 20 days before election cannot be voted on	111 First St., Jersey City, N. J.....	Union Trust Co., New York, N. Y...	Baring, Magoun & Co., New York.
Postal Telegraph-Cable Co.....	Dec. 31	4th Tuesday in February.	10 days	253 Broadway, N. Y....	Farmers' L. & T. Co., New York, N.Y.	Stock transferred at office of Sec.
Procter & Gamble Co. (The) ...	June 30	2d Wednesday in Oct.....	20 days	Jersey City, N. J.....	Union Trust Co., New York, N. Y..	A. M. Kidder & Co., 18 Wall St., N.Y.
Pullman's Palace Car Co.....	July 31	1st Thursday after 2d Saturday in October	Ab't 2 weeks	Chicago, Ill	.....	Farmers' L. & T. Co., New York, N.Y., New Eng. Trust Co., Boston, Mass. and Co.'s Office, Chicago, Ill.
Quincy RR. Bridge Co.....	June 30	2d Wednesday in Feb....	Do not close	Quincy, Ill.....	None	Arthur G. Stanwood, Treas., Sears Building, Boston, Mass.
Railroad Equipment Co.....	.....	2d Tuesday in January...	Do not close	Summit, N. J.....	Central Trust Co., 54 Wall St., N. Y.	Treas. of Co., 45 Wall St., N. Y.
Railway Equip. Co. of Minn...	May 1	Last Tuesday in Jan.....	Do not close	24 Exchange Pl., N. Y..	None	Maitland, Coppell & Co., 24 Exchange Place, New York, N. Y.
Rockford Gaslight & Coke Co..	Dec. 31	4th Wednesday in April..	Do not close	Rockford, Ill.....	Sec. of Co., 222 S. 3d St., Phila., Pa.	Sec. of Co., 222 S. 3d St., Phila., Pa.
Shenango Ry. & Mercer Coal Co., Ltd	June 30	April 18, 1898....	April 5 to 18, 1898	Lashwood House, 9 New Broad Street, London, Eng.....	The Sec. of the Co.....	The Sec. of the Co.
South Yuba Water Co. of N. Y.	Jan. 1	3d Thursday of Nov.....	At least 8 days	45 Cedar St., New York.	Farmers' L. & T. Co., 13 William St., New York, N. Y..... ..	Co.'s Office, 45 Cedar St., New York.
Spirits Distributing Co.....	Dec. 31	Wed. af. 1st Tues. in Jan.	20 days	243 Washington St., Jersey City, N. J.	Chase Nat. Bank, New York, N. Y...	Manhattan Tr. Co., New York, N. Y.
St. Joseph Gas Co	June 30	3d Wednesday in Sept....	30 days	St. Joseph, Mo.....	State Trust Co., New York, N. Y....	E. McMillen & Co., 45 Wall St., N.Y.
St. Louis Bridge Co.....	Dec. 31	1st Tuesday in March....	10 days	St. Louis, Mo.....	J. P. Morgan & Co., New York, N. Y.	J. P. Morgan & Co., New York, N.Y.
St. Marys Canal Min'l Land Co.	Dec. 31	1st Wednesday in March.	Do not close	Albany, N. Y.....	Old Colony Trust Co., Boston, Mass.	No transfer agent.
St. Paul Gas Light Co.....	Dec. 31	4th Monday in January ..	Not fixed	St. Paul, Minn.....	N. Y. Security & Trust Co.....	E. McMillen & Co., 45 Wall St., N.Y.
Sault Ste. Marie Bridge Co.....	Dec. 31	1st Wednesday in June..	2 weeks	Detroit, Mich.; and Windsor, Ont....	None.....	Geo. H. Church, 46 Wall St., New York, N. Y.
Standard Rope and Twine Co..	July 31	3d Tuesday in September.	25 to 30 days	Elizabeth, N. J..... ...	Chase Nat. Bank, New York, N. Y...	Manhattan Tr. Co., New York, N. Y.
Stetson, John B., Co..... ...	Nov. 30	1st Monday in January...	10 days	1748 N. 4th St., Phila., Pa.	Manhattan Tr. Co., New York, N. Y.	Provident Life & Tr. Co., Phila., Pa.
Stilwell-Bierce & Smith-Vaile Co. (The).....	Dec. 31	February 4.....	10 days	Jersey City, N. J.....	Western Nat. Bank, New York, N. Y.	Henry Clews & Co., New York, N.Y.
Street Ry. and Illum. Properties	July 31	No annual meeting.....	.....	.....	Am. Loan & Trust, Boston, Mass., State Trust Co., New York, N.Y.	Old Colony Tr. Co., Boston, Mass., Guaranty Trust Co., New York.
Sunday Creek Coal Co	Dec. 31	2d Monday in February...	15 days	Columbus, O.....	Central Trust Co., 54 Wall St., N. Y.	S. D. Davis & Co., 40 Wall St., N. Y.
Tennessee Coal, Iron & RR. Co.	Dec. 31	2d Tuesday in March	20 days	Tracy City, Tenn.....	Central Trust Co., 54 Wall St., N. Y..	Continental Nat. Bank, New York.
Terminal RR. Assn. of St. Louis	Dec. 31	1st Tuesday in March....	2 weeks	St. Louis, Mo.....	Sec. of the Co., St. Louis, Mo.....	.....
Texas & Pacific Coal Co.....	Dec. 31	3d Wednesday in Feb....	D'y of meet'g	Fort Worth, Tex.....	Central Trust Co., New York, N. Y.	Central Trust Co., New York, N. Y.
Texas Pacific Land Trust Co,..	Dec. 31	Last week in Feb. or 1st week in March.	.....	Off. of Chas. J. Canda, 11 Pine St., N. Y...	Registrar of proprietary certificates, Central Tr. Co., New York, N. Y..	Office of Charles J. Canda, 11 Pine St., New York, N. Y.
Trenton Potteries Co..... ..	Dec. 31	1st Tuesday in June.....	20 days	Trenton, N. J	Guaranty Trust Co., New York, N. Y.	A. M. Kidder & Co., 18 Wall St., N.Y.

MISCELLANEOUS INDUSTRIAL CORPORATIONS' ANNUAL MEETINGS AND TRANSFER AGENCIES—*Continued.*

Name of Company.	Close of Fiscal Year.	Annual Meeting. When Held.	Annual Meeting. Books Close Before	Annual Meeting. Where Held.	Registrar of Stock.	Transfer Agent.
Tunnel RR. of St. Louis	Dec. 31	1st Tuesday in March	February 15	St. Louis, Mo	J. P. Morgan & Co., New York, N. Y.	
United Gas Improv. Co. (The)	Dec. 31	1st Monday in May	5 days	Cor. 5th & Chestnut Sts., Phila., Pa.	Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Phila., Pa.	Company's Office, Drexel Building, Phila., Pa.
U. S. Debenture Cor. (The), Ltd.	Jan. 31	About 3 weeks after close of fiscal year.	14 days	London, Eng.		
United States Leather Co. (The)	Dec. 31	4th Wednesday in Feb.	Do not close	Jersey City, N. J.	Central Trust Co., New York, N. Y.	Harry W. Hill, 26 Ferry St., N. Y.
United States Mtge. & Trust Co.	Dec. 31	2d or subsequent Thursday in March.	7 to 10 days	59 Cedar St., New York.	Guaranty Trust Co., New York, N. Y.	The Co., 59 Cedar St., New York.
United States Rubber Co.	Mar. 31	3d Tuesday in May	20 days	New Brunswick, N. J.	Central Trust Co., 54 Wall St., N. Y.	
U. S. Tr. & Guar. Cor. (The) Ltd.	Dec. 31					
Virginia Development Co. (The)	Dec. 31	1st Tuesday in May	2 weeks	Roanoke, Va., or any place in the State of Va.	Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Pa.	Chas. S. Thorne, Sec. & Treas., 770 Bullitt Bldg., Philadelphia, Pa.
Wash'n Brewery Co. (The), Ltd.	June 30	August or September		London, Eng.		
Welsbach Commercial Co.	Aug. 31	3d Thursday in Nov.	10 days	New York, N. Y.	Central Tr. Co., New York, N. Y., Prudential L. & Tr. Co., Phila., Pa.	E. McMillen & Co., 40 Wall St., N. Y.; United Gas Imp. Co., Drexel Building, Phila., Pa.
Western Gas Co.	Dec. 31	3d Monday in March	10 days	21 Broad St., N. Y.	J. & W. Seligman & Co., 21 Broad St., N. Y.	Company, 21 Broad St., New York.
Western Union Telegraph Co.	June 30	2d Wednesday in October	Sept. 20	195 Broadway, N. Y.	Mercantile Tr. Co., 120 B'way, N. Y.	The Sec.'s Off., 195 Broadway, N.Y.
Westinghouse Elec. & Mfg. Co.	Mar. 31	3d Wednesday in June	Ab't 10 days	Pittsburgh, Pa.	New York: Mercant. Tr. Co., 120 B'way Boston: Boston Safe Dep. & Tr. Co. Pittsburgh: Fidelity Title & Trust Co.	Boston: New England Trust Co. Pittsburgh: Union Trust Co. New York: Company's Office.
Wheeling, L. E. & Pitts. Coal Co.	June 30	3d Wednesday in Nov.	10 days	Jersey City, N. J.	Mercantile Tr. Co., 120 B'way, N. Y.	Fuller Building, Jersey City, N. J.

POSTSCRIPT AND ADDENDA.

INFORMATION RECEIVED TOO LATE FOR INSERTION IN ITS REGULAR ORDER.

ALABAMA AND VICKSBURG RY.—Statement for 9 months ending March 31, 1899: Gross earnings, $537,607.32. Operating expenses, $343,456.44. Net earnings, $194,150.88. Deductions: Taxes, $18,558.29; fixed and other charges, $85,444.02—total, $104,002.31. Surplus, $90,148.57.

ALABAMA GREAT SOUTHERN RR.—Earnings, etc., for years ending June 30, 1899 and 1898:

	Gross Earnings.	Operating Expenses.	Expenses to Earnings.	Net Earnings.
	$	$	p. c.	$
1898-99	1,816,523 25	1,246,185 29	68.6	570,337 96
1897-98	1,741,933 61	1,182,904 09	67.9	559,029 52
Increase	74,589 64	63,281 20	0.7	11,308 44

ARKANSAS CENTRAL RR.—C. E. Radcliffe has been appointed receiver of this road, in place of Wm. Blair, resigned.

ARKANSAS SOUTHERN RR.—In Aug., 1899, this company reported 75 miles of track completed, of which 20 miles laid with 35-lb. rail and 55 miles with 56-lb. rail.

ATCHISON, TOPEKA AND SANTA FE RY.—This company has purchased the Kansas and Southeastern RR., constructed in 1898 from Hunnewell, Kan., to Braman, Okla., 8.5 miles, taking possession thereof in March, 1899.

Income, etc., for year ending June 30, 1899, and comparison with 1898:

	Mileage Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes and Rentals.	Net Income.
		$	$	$	$	$
1898-99	7,032 62	40,513,498 63	27,606,681 35	12,906,817 28	1,669,210 47	11,237,606 81
1897-98	6,936 02	39,214,099 24	28,506,335 12	10,707,764 12	1,715,663 63	8,992,100 49
Increase or Decrease	*I.* 96 60	*I.* 1,299,399 39	*D.* 899,653 77	*I.* 2,199,053 16	*D.* 46,453 16	*I.* 2,245,506 32

ATLANTIC AND NORTH CAROLINA RR.—The following were elected directors on Feb. 25, 1899: W. M. Webb, L. C. Daniels, J. A. Meadows, J. A. Bryan, T. C. Whitaker, L. Harvey, J. C. Sugg, and J. A. Westbrook. State proxy: H. P. Dortch, Goldsboro, N. C. James A. Bryan was elected president.

BACHMAN VALLEY RR.—Earnings, year ending June 30, 1898, $676. Operating expenses, $664. Net earnings, $12. Total deductions, $45. Deficit, $33.

BALTIMORE AND OHIO RR.—On March 24, 1899, the reorganization managers commenced to deliver the new securities, and at midnight on June 30, 1899, the property was restored to the company. The reorganization having been effected without foreclosure, the original charter remains in force. In July, 1899, the $6,000,000 1st mtge. 4 p. c. bonds reserved for the acquisition of the 1st mtge. bonds of the Baltimore Belt RR. (see page 66) were issued, $4,494,000 of them being exchanged for an equal amount of the Baltimore Belt bonds and the remaining $1,429,000 being sold and the proceeds reserved for the retirement of the rest of the Baltimore Belt bonds. (See Baltimore Belt RR. below.)

BALTIMORE AND OHIO SOUTHWESTERN RY.—The road was sold under foreclosure, July 10, 1899, and the sale was confirmed on July 21, 1899. Three new companies—the Cincinnati, Louisville and Vincennes Ry. Co., the St. Louis, Springfield and Vincennes Ry. Co. and the Cincinnati, Portsmouth and Parkersburg Ry. Co.—were organized under the laws of the several States through which the road extends, to take over the separate parcels acquired by the purchasing committee, and have been consolidated under the name of Baltimore and Ohio Southwestern RR. Co. The property was turned over to that company on Aug. 1, 1899. The corporate officers are as follows: E. R. Bacon, *Pres.*, New York, N. Y.; Wm. M. Greene, *Vice-Pres. & Gen. Mgr.*; Wm. E. Jones, *Treas.*, Cincinnati, O.; Michael B. Wild, *Sec.*, New York, N. Y.

BALTIMORE BELT RR.—The Baltimore and Ohio RR. Co. has exercised the option reserved in the agreement to purchase this company's 1st mtge. 5 p. c. bonds by calling them for redemption on Sept. 1, 1899. Up to Aug. 4, 1899, $5,923,000 of the bonds had been retired by issue of Baltimore and Ohio RR. 1st mtge, 4 p. c. bonds. (See Baltimore and Ohio RR. above.)

BEECH CREEK RR.—Since the date of the statement on pages 156-157 the capital stock has been increased by $165,000, issued in exchange for and upon the cancellation of an equal amount of the capital stock of the Cambria County RR. Co.

BENNINGTON AND RUTLAND RY.—Income, etc., for 9 months ending March 31, 1899: Gross earnings, $179,171.79. Operating expenses, $144,160.94. Net earnings, $35,030.85. Deduct interest, $16,875. Surplus, $18,155.85.

BOSTON AND ALBANY RR.—An agreement for the lease of this road to the New York Central and Hudson River RR. Co. was ratified by the directors of both companies on June 30, 1898, but must be ratified

by the stockholders and approved by the Railroad Commissioners of Massachusetts before it can become effective. The lease is for 999 years from July 1, 1900, the lessee to assume all obligations of this company and to pay as rental, besides $10,000 a year for organization expenses, the sum of $500,000 quarterly, being equivalent to 8 p. c. a year on the capital stock. It is provided that this company shall reserve property of the value of $4,000,000, which may be purchased by the lessee for $4,000,000 in its 3½ p. c. debenture 100-yr. bonds, or may be otherwise disposed of for the benefit of this company's stockholders. A committee composed of Charles S. Sargent, Wm. Minot, Charles E. Cotting, Alfred D. Foster, and T. Jefferson Coolidge, Jr., has been appointed to protect the interests of dissenting stockholders.

Income, etc., year ending June 30, 1899, and comparison with year ending June 30, 1898:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Charges.	Surplus.
	$	$	$	$	$
1898-99	9,325,035	6,677,661	2,647,373	2,415,980	231,393
1897-98	9,241,568	6,795,001	2,446,567	2,415,980	30,587
Increase or Decrease	*I.* 83,467	*D.* 117,340	*I.* 200,806	.....	*I.* 200,806

BOSTON AND MAINE RR.—Supplementary statement for years ending June 30:

	1899	1898
	$	$
Gross Transportation Income	19,742,945 91	19,890,607 51
Operating Expenses	13,680,790 19	13,705,977 16
Net Transportation Income	6,062,155 72	6,184,630 35
Miscellaneous Income	697,319 58	656,553 88
Net Income	6,759,475 30	6,841,184 23

	1899	1898
	$	$
Net Income	6,759,475 30	6,841,184 23
Interest, Rentals and Taxes	5,426,272 37	5,493,939 69
Sinking Fund Payments	69,779 25	67,829 52
Dividends (6 p. c.)	1,234,002 00	1,234,002 00
Total Payments	6,730,053 62	6,795,771 21
Surplus	29,421 68	45,413 02

This year's operating expenses include $489,714.42 for new equipment and train safety appliances, against $444,264.98 for the previous year.

General Balance Sheet, June 30, 1899.

Cost of Road	$32,913,270 40	Capital Stock, Common	$19,219,775 00
Cost of Equipment	4,578,149 91	Capital Stock, Preferred	3,149,800 00
Stock and Bonds, Other Companies	4,544,861 46	Funded Debt	21,305,333 61
Stock in Boston and Maine RR	1,577,971 56	Real Estate Mortgages	594,800 00
Land and Buildings	1,222,372 64	Audited Vouchers and Accounts	863,631 16
Other Permanent Property	125,716 75	Wages and Salaries	320,622 60
Cash	1,927,985 99	Traffic Balances due Other Co's	591,534 41
Bills Receivable	692,686 88	Dividends not Called for	21,893 75
Due from Agents	776,249 84	Interest Unpaid, Due July 1, 1899	164,052 62
Traffic Balances	231,200 89	Accrued Interest Unpaid	270,126 67
Companies and Individuals	2,418,491 26	Accrued Taxes not yet Due	453,694 66
Elimination of Grade Crossings in Process	96,477 20	Rentals Unpaid, Due July 1, 1899	970,339 51
Trustees' Sinking Funds	868,512 32	Accrued Rentals not yet Due	181,320 71
Materials and Supplies	1,485,745 45	Due Companies and Individuals	105,197 35
Other Assets and Property	367,718 40	Fund to Pay B. & L. RR. Bonds Due July 1, 1899	620,000 00
		Improvement Fund, C. & M. Rd	249,108 37
		Sundry Lease Accounts	1,177,676 86
		Injury Fund	150,000 00
		Suspense Account	791,001 62
		Funds for Redemption of Bonds	868,512 32
		Profit and Loss (Surplus)	1,758,989 73
Total Assets	$53,827,410 95	Total Liabilities	$53,827,410 95

This company has purchased the Eastern RR. in New Hampshire, and has arranged for the purchase of the Portsmouth and Dover, the Portland, Saco and Portsmouth, and the Portland and Rochester RRs. It is proposed to issue Boston and Maine stock at the rate of 10 shares for every 13 shares of Portsmouth and Dover stock, and share for share in exchange for the stocks of the Portland, Saco and Portsmouth, and the Portland and Rochester.

BUFFALO AND SUSQUEHANNA RR.—Gross earnings for 11 months ending May 31, 1899, $709,485.45. Operating expenses and taxes, $481,786.39. Net earnings, $227,609.06. Fixed charges: Sinking fund, $72,947.38; interest on bonds, $52,943.74; rentals, $30,204.13—total, $156,095.25. Surplus, $71,513.81.

BUFFALO, ROCHESTER AND PITTSBURGH RY.—Statement for 11 months ending May 31, 1899:

Earnings—Passenger	$328,173 37	Expenses—Maint. of Way and Structures	$364,105 97
Freight	3,012,865 92	Maintenance of Equipment	588,473 07
Mail and Express	39,024 86	Conducting Transportation	1,285,701 53
Miscellaneous	187,975 27	General	91,082 26
Total	$3,568,039 42	Total	$2,329,362 83

Net earnings, $1,238,676.59; other receipts, $10,287.39—total, $1,248,963.98. Payments: Interest on funded debt (mtge. bonds, $543,922.50; income bonds, $300; car trusts, $37,050; real estate mtges., $14,015.89; guaranteed bonds, $17,325), $612,613.39; other interest, $330.93; rentals accrued, $117,300.36; taxes, $60,500; extraordinary expenses and improvements, $123,423.44—total, $914,168.12. Net profit, $334,795.86. Paid dividends on preferred stock (2 p. c.), $120,000. Surplus, $214,795.86.

Press reports, too late for confirmation, have it that a mortgage has been executed in favor of the Guaranty Trust Co., of New York, as trustee, to secure an issue of $500,000 gold 4½ p. c. 20-yr. equipment bonds, to be known as series A, and provided with a sinking fund of 5 p. c. per annum for the purchase of bonds when they can be got at par or under, otherwise for the purchase of additional equipment to be subject to the lien of the mortgage.

BUFFALO, ST. MARY'S AND SOUTHWESTERN RR.—This company was, with others, in Aug., 1899, consolidated under the name of the Pittsburgh, Shawmut and Northern RR. Co. (see GENERAL INDEX).

CENTRAL BRANCH RY.—Incorporated in Kansas, July 7, 1899, as successor to the Central Branch Union Pacific, the Atchison, Colorado and Pacific and the Atchison, Jewell County and Western RR. Cos. (See GENERAL INDEX for statements of the constituent companies.) Capital stock, $2,500,000. The company assumes the bonds of the Central Branch Union Pacific and also $3,459,000 1st mtge. 4 p. c. bonds, which are guaranteed by the Missouri Pacific Ry. Co. These 4 p. c. bonds were distributed to the assenting bondholders of the Atchison, Jewell County and Western and the Atchison, Colorado and Pacific RR. Cos. to the amount of 75 p. c. of the principal of their holdings. The following are the officers of the new company: C. G. WARNER, *Pres.*; H. B. Henson, *Vice-Pres.*; A. H. Calef, *Sec. & Treas.*; D. S. H. Smith, *Asst. Sec. & Treas.*

CENTRAL RR. OF NEW JERSEY.—On May 10, 1899, the capital stock was increased from $22,519,000 to $27,022,800, the $4,503,800 additional stock being issued at par to the stockholders. The purpose of this issue was to provide for the retirement of the $3,836,000 consol. mtge. 7 p. c. bonds due July 1, 1899, the $411,000 New Jersey Southern Ry. 1st mtge. 6 p. c. bonds due July 15, 1899, and the $197,000 Long Branch and Sea Shore RR. 1st mtge. 7 p. c. bonds due Dec. 1, 1899. The increase of $22,000 in the amount outstanding on May 10, 1899, over that outstanding on Dec. 31, 1898, was due to the conversion of $22,000 convertible debenture bonds into capital stock, reducing the amount of those bonds to $443,000.

Earnings, etc., for 6 months ending June 30, 1899, and comparison with 1898:

	1899	1898	Increase.
Gross Earnings	$6,771,459 09	$5,747,815 15	$1,023,643 94
Operating Expenses and Taxes	4,216,250 57	3,704,216 39	512,034 18
Net Earnings	2,555,208 52	2,043,598 76	511,609 76

CENTRAL NEW YORK AND WESTERN RR.—In May, 1899, the stockholders voted to increase the capital stock from $1,000,000 to $2,000,000 for the purpose of broadening to the standard the gauge of the narrow division, filling trestles, relaying tracks with heavy rails and purchasing additional equipment. In Aug., 1899, this company was, with others, consolidated under the name of the Pittsburgh, Shawmut and Northern RR. Co. (see GENERAL INDEX).

CHESAPEAKE AND OHIO RY.—Statement for year ending June 30, 1899:

Earnings—Passenger	$2,422,053	Expenses—Maint. Way and Structures	$1,527,000
Freight	9,062,879	Maintenance of Equipment	1,673,583
Mail	322,957	Transportation and Traffic	3,576,177
Express	153,410	General and Taxes	600,480
Miscellaneous	48,541	Bridge and Terminal	700,143
Total	$12,009,839	Total	$8,077,384

Net earnings (33 p. c.), $3,932,455; other receipts, $100,157—total, $4,032,612. Deductions: Interest on bonds, $3,133,097; rentals, $122,950; loss on elevator, $10,877; discount, exchange, etc., $35,243; miscellaneous, $24,314—total, $3,326,481. Surplus, $706,130; surplus forward, $1,441,449—total, $2,147,579.

General Balance Sheet, June 30, 1899.

Road and Equipment	$123,738,888		Capital Stock—Common	$60,513,900	
Richmond Improvements	214,148		1st Preferred	18,500	
K. & F. RR, 1st Mtge. Bonds	100,000		2d Preferred	4,000	$60,536,400
Richmond Elevator	27,970	$124,081,006	Funded Debt Outstanding		67,575,554
Discount on 4 p. c. Bonds Sold		981,553	Balance Due for Cars Purchased		859,869
Cost of G. & N. R. RR.		400,000	Accrued Interest on Funded Debt		736,425
Sundry Construction Accounts		312,131	Current Liabilities		1,339,938
Materials and Supplies		201,806	Profit and Loss		2,147,580
*Other Invested Assets		2,300,882			
Cost of 3,000 Freight Cars		1,031,934			
Cash and Current Assets		2,886,454			
Total Assets		$133,195,766	Total Liabilities		$133,195,766

*Other invested assets consist of the following: Norfolk Terminal property, held as security for advances to N. T. & T. Co., $39,990.59; cost of C. & O. steamship securities, $706,322.57; cost of sundry securities in treasury, $789,184.55; C. & O. 4½ p. c. bonds in treasury, $1,018,000; special cash deposit, being unexpended balance of construction fund, $747,373.89.

On Aug. 17, 1899, there were listed on the New York Stock Exchange $2,000,000 additional gen. mtge. 4½ p. c. gold coupon bonds of 1922, making total amount listed to that date, $26,055,000. Of these bonds, $1,500,000 were issued in construction and acquisition of additional property. The construction and acquisitions now in progress are: A second grain elevator, an additional ocean pier and an additional coal pier at Newport News, a branch of about 18 miles to develop additional coal territory in West Virginia, and an elevated viaduct through Richmond; also some ocean tugs and barges for coal transportation. As nearly as can now be stated it will take about $2,500,000 to do all this work and to acquire the property indicated, but the most important item (the Richmond viaduct) will not be completed for a year or more to come. The remainder ($500,000) was used in defraying the actual cost of second-tracking now in progress, as provided in the mortgage. In no event can bonds be used in excess of an average of $25,000 per mile for such second track. The double-tracking work is mostly at points which have not yet been double tracked between Clifton Forge and Hinton, where train movement at present is much congested.

CHICAGO AND ALTON RR.—A meeting of the stockholders is called for Sept. 7, 1899, to vote on the question of authorizing a mortgage to the Illinois Trust and Savings Bank, of Chicago, to secure an issue of $40,000,000 3 p. c. 50-yr. gold bonds, dated Oct. 1, 1899, to be used to refund the bonds maturing in 1900 and in 1903 and to provide the means for improvements and extensions; also to authorize additional bonds under the same mortgage to the amount of not exceeding $20,000 per mile for extensions of not more than 500 miles of main track, and not exceeding $5,000,000 to fund leased line rental obligations and provide for future betterments.

CHICAGO AND EASTERN ILLINOIS RR.—The Eastern Illinois and Missouri River RR. Co. was incorporated Jan. 30, 1899, to build an extension from Marion, Ill., to Cape Girardeau, Mo., about 50 miles,

affording connection with the St. Louis Southwestern and the Mobile and Ohio. In June, 1899, the company was absorbed by the Chicago and Eastern Illinois RR. Co. The construction of the road is in progress.

Income, etc., year ending June 30, 1899: Gross earnings, $4,541,561. Operating expenses, $2,492,611. Net earnings, $2,088,950; other receipts, $196,687—total, $2,285,637. Interest, rentals and taxes, $1,518,273. Net profit, $767,364. Dividends (6 p. c. on preferred stock, 3½ p. c. on common stock), $566,723. Surplus, $200,641.

CHICAGO AND NORTHWESTERN RY.—The following is a statement of the property, operations and capital account for seven fiscal years ending May 31, 1899:

	1893	1894	1895	1896	1897	1898	1899
Miles of Railroad	4,273.07	5,030.78	5,030.78	5,030.78	5,030.78	5,076.89	5,076.89
Average Miles Operated	4,273.07	4,841.35	5,030.78	5,030.78	5,030.78	5,070.78	5,076.89
Miles of Track	5,892.06	6,941.83	6,942.03	7,037.73	7,132.03	7,217.91	7,363.73
Miles of Steel Rail	4,217.97	5,001.55	5,120.13	5,128.98	5,191.49	5,259.78	5,354.25
Locomotives	898	1,010	1,010	1,010	1,010	1,010	1,010
Passenger Cars	596	658	658	662	663	662	667
Baggage, etc., Cars	163	180	180	185	185	186	193
Freight and Other Cars	29,634	35,315	35,425	35,064	35,063	35,713	37,216
Passenger Train Miles	8,392,180	9,667,227	9,459,187	9,703,643	9,996,172	10,461,984	11,064,616
Freight Train Miles	16,924,241	16,063,562	14,662,063	16,809,353	15,571,268	18,584,816	18,210,849
Passengers Carried	17,191,075	17,082,400	15,117,298	15,241,910	13,821,065	14,036,388	15,225,027
Passenger Miles	382,762,647	474,140,833	340,377,973	361,600,670	341,108,883	360,562,986	416,384,364
Freight (tons) Moved	16,123,679	12,949,382	13,822,906	17,082,389	15,225,138	19,693,634	21,081,613
Freight (ton) Miles	2,290,757,296	1,989,355,696	1,713,655,944	2,372,365,483	2,254,027,285	3,030,610,175	3,229,327,820
	$	$	$	$	$	$	$
Passenger Earnings	7,956,440	9,226,467	7,044,691	7,408,827	6,963,578	7,256,299	8,067,627
Freight Earnings	23,377,715	21,284,929	19,481,415	24,354,622	22,236,612	27,035,105	28,115,677
Other Earnings	1,375,592	1,474,786	1,579,268	1,725,312	1,777,053	1,759,157	1,793,010
Gross Earnings	32,709,747	31,986,182	28,108,374	33,488,761	30,977,243	36,050,561	38,016,314
Operating Expenses	21,290,963	19,867,627	17,503,917	20,373,402	18,877,089	22,643,879	23,658,042
Net Earnings	11,418,784	12,118,555	10,604,457	13,115,359	12,100,154	13,406,682	14,358,272
Other Receipts	767,635	431,673	652,275	671,638	964,312	1,064,615	1,370,893
Net Income	13,099,369	12,550,228	11,256,732	13,786,997	13,064,466	14,471,297	15,729,165
Payments—Taxes	1,002,190	1,040,302	1,007,811	1,075,569	1,061,732	1,102,606	*1,170,672
Int. on B'ds.	6,204,319	6,875,232	7,071,135	7,122,356	7,115,701	7,416,284	†7,197,897
Sink. Funds	200,200	327,150	325,830	220,990	196,412	197,260	202,000
Pref. Divs.	(7) 1,563,432	(7) 1,563 450	(7) 1,563,450	(7) 1,563,975	(7) 1,564,955	(7) 1,565,629	(7) 1,567,650
Com. Divs.	(6) 2,343,129	(6) 2,343,144	(4) 1,562.096	(5) 1,953,082	(5) 1,953.695	(5) 1,954,195	(5) 1,955,620
Balance, Surplus	873,148	400,950	*def.* 273,590	1,851,025	1,171,971	2,235,323	3,635,326
Gross Earnings per Mile	7,564 86	6,606 87	5,587 28	6,656 77	6,157 54	7,109 47	7,488 11
Oper. Expenses per Mile	4,982 59	4,103 74	3,479 36	4,049 75	3,752 32	4,465 56	4,890 54
Net Earnings per Mile	2,582 27	2,503 13	2,107 92	2,607 02	2,405 22	2,643 91	2,597 57
Expenses to Earnings	65.09 p. c.	62.11 p. c.	62.27 p. c.	60.84 p. c.	60.94 p. c.	62.81 p. c.	62.81 p. c.
Aver. Rate p. Pass. p. M.	2.08 c.	1.95 c.	2.07 c.	2.05 c.	2.04 c.	2.01 c.	1.94 c.
Aver. Rate p. Ton p. M.	1.03 c.	1.08 c.	1.15 c.	1.04 c.	0.99 c.	0.89 c.	0.87 c.
	$	$	$	$	$	$	$
Preferred Stock	22,337,454	22,338,455	22,338,455	22,353,455	22,367,455	22,370,954	22,398,955
Common Stock	41,386,366	41,387,866	41,387,866	41,402,866	41,416,866	41,420,366	41,448,366
Proprietary Stocks	519,510	519,510	519,510	.....	.....	.....	.....
Bonded Debt	117,100,500	130,113,500	131,664,500	131,528,500	131,387,500	133,645,000	134,645,000
Sinking Funds	6,486,181	6,817,106	7,201,571	7,590,936	7,994,050	8,590,352	8,975,322
General Liabilities	11,791,624	13,214,344	11,978,267	8,447,000	8,407,000	.....	.....
Current Liabilities	6,035,134	5,554,326	4,622,142	5,335,816	5,232,100	5,965,983	6,477,647
Income Account	10,900,054	11,565,325	11,503,745	4,671,974	6,116,938	8,441,839	7,324,473
Total Liabilities	216,557,324	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494	221,269,763
Cost of Property	165,935,481	180,209,711	180,795,491	170,283,850	171,855,855	175,498.009	174,353.318
Sinking Fund	6,486,181	6,817,106	7,201,571	7,590,936	7,994.050	8,590,352	8,975,322
General Assets	37,474,486	38,696,746	37,619,746	36,767,605	36,941,245	28,185,640	30,231,418
Materials, etc.	1,886,959	1,777,254	1,866,138	2,164,195	2,165,974	1,818,471	1,039,021
Bills, Accounts, etc.	1,980,464	1,700,008	1,421,649	1,777,149	1,739,318	2,136,795	2,451,689
Cash	2,793,753	2,309,607	2,311,461	2,746,812	2,225,467	4,205,227	4,218,994
Total Assets	216,557,324	231,510,432	231,216,056	221,330,547	222,921,909	220,434,494	221,269,763

* Including war revenue tax, $58,471.59. † Including interest paid in advance of maturity on bonds taken up and funded into 3½ p. c. gen. mtge. gold bonds of 1987.

Capital stock in 1899 includes $3,794.56 of preferred stock and scrip, and $2,333,688.05 of common stock and scrip, owned by the company. Capital stock was increased $56,000 during the year, $28,000 of preferred stock and $28,000 of common stock being issued in exchange for bonds of the Peninsula RR. of Michigan.

Funded debt in 1899 includes $3,386,500 of bonds held by trustees of sinking funds, $1,050,000 owned by the company and $131,000 on hand fundable for 3½ p. c. gen. mtge. gold bonds of 1987; leaving the amount of bonds actually outstanding, $130,077,500. There were issued during the year, $3,964,000 of gen. mtge. 3½ p. c. gold bonds of 1987, $1,000,000 of them to the company on account of improvements and betterments, and $2,964,000 for the retirement of the following prior liens: $1,001,000 gen. consol. 7 p. c. gold bonds of 1902, $46,000 Iowa Midland Ry. 8 p. c. bonds, $67,000 Iowa Division 4½ p. c. bonds, $10,000 Escanaba and Lake Superior Ry. 6 p. c. bonds, $1,641,000 Chicago and Milwaukee Ry. 7 p. c. bonds, $131,000 5 p. c. and 6 p. c. sinking fund bonds of 1879 and $68,000 Peninsula RR. of Michigan 7 p. c. bonds.

CHICAGO AND WEST MICHIGAN RY.—See Detroit and Pere Marquette Ry.

CHICAGO, BURLINGTON AND QUINCY RR.—Statement of income, etc., for the year ending June 30, 1899, and comparison with 1898 :

	Gross Earnings. Passenger.	Freight.	Other.	Total.	Operating Expenses.	Fixed Charges.	Net Profits.
	$	$	$	$	$	$	$
1898-99....	9,469,018 37	29,270,941 81	4,649,464 51	43,389,424 69	26,545,630 51	10,365,000 00	6,478,794 18
1897-98....	8,153,042 17	30,543,639 88	4,103,480 28	42,800,162 33	26,272,218 42	10,445,150 88	6,082,793 03
Inc. or Dec.	*I.* 1,315,976 20	*D.* 1,272,698 07	*I.* 545,984 23	*I.* 589,262 36	*I.* 273,412 09	*D.* 80,150 88	*I.* 396,001 15

CHICAGO GREAT WESTERN RY.—Statement for the year ending June 30, 1899, and comparison with 1898 :

	Gross Earnings.	Operating Expenses.	Expenses to E'ni'gs. p. c.	Net Earnings.	Taxes.	Net Income.
	$	$		$	$	$
1898-99	5,867,739 78	3,943,516 45	67.21	1,924,223 33	204,000 00	1,720,223 33
1897-98	5,386,043 79	3,777,372 70	70.13	1,608,671 09	173,000 00	1,435,671 09
Increase	481,695 99	166,143 75	*D.* 2.92	315,552 24	31,000 00	284,552 24

Net income as above for the year 1898-99, $1,720,223.33. Required to pay rentals and interest, including the interest on all of the 4 p. c. debenture stock, $1,256,172.92 ; required to pay dividends on all the preferred A stock issued and issuable (4 p. c. for the year), $454,896—total, $1,711,068.92. Surplus, $9,154.41. There has been debited to operating expenses, and credited to renewal funds, in excess of expenditures during the year, $123,175.46; making the total surplus of earnings above all expenditures, including rentals, interest and dividends for the year, $132,329.87.

CHICAGO, INDIANAPOLIS AND LOUISVILLE RY.—Statement for 11 months ending May 31, 1899 and 1898 :

	Gross Earnings.	Expenses & Taxes.	Net Earnings.
	$	$	$
1898-99	3,171,457 48	2,159,322 94	1,012,134 54
1897-98	3,043,150 00	2,162,353 56	880,796 44
Increase or Decrease	*I.* 128,307 48	*D.* 3,030,62	*I.* 131,338 10

CHICAGO, MILWAUKEE AND ST. PAUL RY.—It is unofficially reported that for the year ending June 30, 1899, the gross earnings were $38,310,632, operating expenses were $23,962,837 and net earnings, $14,347,795.

CHICAGO, PEORIA AND ST. LOUIS RR. OF ILL.—Statement for 10 months ending April 30, 1899. Gross earnings—passenger, $102,749.26; freight, $552,536.81; mail and express, $17.866.23; miscellaneous, $47,034.59—total, $720,186.89. Operating expenses—maintenance of way, $90,970.06; maintenance of equipment, $114,826.03 ; transportation, $390,759.17 ; general, $24,084.13—total, $620.639.39. Net earnings, $99,547.50; other receipts, $6,733.87—total, $106,281.27. Less taxes, $26,900. Net income, $79,381.37.

CHOCTAW, OKLAHOMA AND GULF RR.—Statement for 6 months ending April 30, 1899, and comparison with 1898 :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Net Profit.	Preferred Dividends.	Surplus.
	$	$	$	$	$	$	$
1899.....	975,805 69	598,412 68	377,393 01	129,000 00	248,393 01	100,000 00	148,393 01
1898.....	853,643 66	516,770 28	336,873 38	118,000 00	218,873 38	100,000 00	118,873 38
Increase.....	122,162 03	81,642 40	40,519 63	11,000 00	29,519 63	.....	29,519 63

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.—Statement for 9 months ending March 31, 1899: Earnings—passenger, $911,540.15; freight, $2,400,431.82; mail, $98,804.89; express, $76,000; miscellaneous, $34,005.06—total, $3,520,781.92. Expenses—transportation, $735,249.80; motive power, $495,115.48; maintenance of way, $506,955.59; maintenance of cars, $340,846.14; general, $234,137.01—total, $2,312,304.02. Net earnings, $1,208,477.90.

CINCINNATI, PORTSMOUTH AND VIRGINIA RR.—Statement for 10 months ending April 30, 1899 : Gross earnings, $240,785. Operating expenses, $184,617. Net earnings, $56,168. Compare with corresponding period of previous fiscal year : Gross earnings, increase, $16,035. Operating expenses, decrease, $808. Net earnings, increase, $16,843.

CITIZENS' ELECTRIC CO. (Eureka Springs, Ark.).—Incorporated in 1898 and secured the city contract for street lighting, besides a contract to furnish power to the Eureka Springs Electric Light and Street Ry. Co. The latter defaulted in payment of interest on its bonds, and on June 17, 1899, its property was sold to this company. Financial Statement, Aug. 1, 1899.—Capital stock paid in ($50,000 authorized), $25,000. Funded debt, $25,000 of 6 p. c. bonds, in two issues, one made by this company and the other by the Eureka Springs Electric Light and Street Ry. Co. (See page .) It is proposed to issue about Jan. 1, 1900, $50,000 1st mtge. 6 p. c. gold bonds, secured upon the entire property of the company. *Directors.*—Not reported. OFFICERS: W. M. DUNCAN, *Pres. & Mgr.*; A. R. Sayles, *Vice-Pres.*; L. P. Badger, *Sec. & Treas.*; D. C. Morrow, *Supt.*, Eureka Springs, Ark.

CITIZENS' STREET RY. (Newburyport, Mass.).—Chartered April 26, 1899, and on May 4, 1899, succeeded to the property and franchises of the Newburyport and Amesbury Horse RR. Co. (see statement of the latter company on page 989). Capital stock authorized and paid in ($100 shares), $190,000. No bonds issued to Aug. 9, 1899.

Directors (elected May 4, 1899).—H. F. Eldredge, Portsmouth, N. H.; J. H. Cunningham, A. D. Bosson, Chelsea, Mass.; E. P. Shaw, Jr., A. C. Titcomb, Newburyport, Mass.; Wm. M. Butler, Boston, Mass.; A. B. Bruce, Lawrence, Mass.; E. R. McPherson, Cambridgeport, Mass.; Geo. A. Butman, Malden, Mass. OFFICERS: WM. M. BUTLER, *Pres.*, Boston, Mass.; J. H Cunningham, *Vice-Pres.*, Chelsea, Mass.; Geo. A. Butman, *Sec. & Treas.*, Malden, Mass.; Jas. F. Shaw, *Gen. Mgr.*; C. C. Benson, *Gen. Supt.*, Newburyport, Mass. GENERAL OFFICE, Newburyport, Mass.

CLEVELAND, CANTON AND SOUTHERN RR.—This road was formally turned over to the Wheeling and Lake Erie RR. Co. on Aug. 14, 1899 (see page 361).

CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RY.—Statement for year ending June 30, 1899:

Earnings—Passenger	$4,245,036	**Expenses**—Operating	$9,659,434
Freight	9,226,534	Car Service	372,639
Mail and Express	932,887	Insurance	34,380
Rents	314,905	Taxes	579,103
Total	$14,719,363	Total	$10,645,554

Net earnings, $4,073,808. Deductions: Interest on bonds, $2,672,544; rentals, $201,166—total, $2,873,710. Net profit, $1,200,098. Dividends on preferred stock (5 p. c.), $500,000. Surplus, $700,098.

COAST RY. OF NOVA SCOTIA.—In July, 1899, tracklaying was in progress on an extension to Barington, 20 miles, and that section was expected to be opened in Sept., 1899.

COLORADO MIDLAND RY.—Statement for 6 months ending Dec. 31, 1898: Earnings—passenger, $134,218.92; freight, $677,687.98; mail, $13,177.04; express, $41,160.95; miscellaneous, $10,134.14—total, $875,779.03. Operating expenses, $694,517.60. Net earnings, $181,261.43. Payments: Interest on bonds, $86,740; taxes, $45,000; rentals, etc., $29,828.63—total, $161,568.63. Surplus, $19,692.80.

COLORADO VALLEY RY.—The road was sold under foreclosure on July 6, 1899, and was bid in by a committee of the 1st mtge. bondholders. The sale has been confirmed.

COLUMBUS, SANDUSKY AND HOCKING RR.—In a suit brought by bondholders of the old Columbus, Sandusky and Hocking Ry. Co., the sale made on Oct. 19, 1895, was on May 20, 1899, set aside by the Court of Common Pleas of Crawford County, O., and five days later Nicholas Monsarrat was appointed receiver by the same court. On appeal to the United States Circuit Court of Appeals, however, the decision of the lower court was reversed and the appointment of I. M. Felton as receiver affirmed. In view of the pending litigation the reorganization committee, under date of June 29, 1899, announced to the holders of the Mercantile Trust Co.'s certificates for the securities deposited under the agreement of May 12, 1898, that it had been decided to abandon the plan of reorganization and return the deposited securities to their owners. Under date of June 30, 1899, the gen. mtge. bondholders' committee, John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia, announced its purpose of preparing a plan of reorganization and called for the deposit of bonds with the North American Trust Co., New York, N. Y.

CONCORD AND MONTREAL RR.—At a meeting of the stockholders, held May 24, 1899, the construction of a branch from Manchester to Milford and the issuance of bonds to meet the cost of the work were authorized. Later the absorption of the Manchester and North Weare RR. Co. was authorized.

DANVILLE AND WESTERN RY.—In July, 1899, it was reported that the gauge from Danville to Leaksville, 28 miles, was being broadened to the standard.

DELAWARE AND HUDSON CO.—Statement for 3 months ending March 31, 1899, New York Division:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Rentals and Taxes.	Net Income.
	$	$	$	$	$
Susquehanna Division	973,624 42	564,954 25	408,770 17	292,149 49	116,620 68
Saratoga Division	502,532 50	398,531 33	104,001 17	297,498 76	*193,497 59
Champlain Division	196,931 99	132,154 63	64,777 36	86,813 86	* 22,036 50
Totals	1,673,088 99	1,095,640 21	577,548 70	676,462 11	* 98,913 41

* Deficit.

In April, 1899, the Legislature of the State of New York authorized the Delaware and Hudson Canal Co. to change its name to Delaware and Hudson Co., to sell its canal and to purchase the stock of its leased lines. As noted on page 97, the change of name was effected on April 28, 1899, and in June, 1899, it was reported that the canal had been sold to S. D. Coykendall, president of the Ulster and Delaware RR. Co. On May 9, 1899, the stockholders adopted a plan for the gradual retirement of the stock, bonds and guaranteed securities of the company. It is provided that a sum not less than 5 cents a ton for all coal mined shall be credited to a sinking fund, to be invested as the managers may dictate in the stock or securities of the company or of a corporation owned or leased. In case such investment may not be expedient the money may be invested temporarily otherwise. No permanent investment under the sinking fund plan may be reissued, but is to be retired and cancelled.

DELAWARE RIVER RR.—Statement for year ending June 30, 1898, from the preliminary report of the Interstate Commerce Commission: Gross earnings (passenger, $29,554; freight, $23,177; other, $420), $53,151. Operating expenses, $48,479. Net earnings, $4,672. Total deductions, $4,098. Surplus, $574.

DENVER AND RIO GRANDE RR.—Statement for years ending June 30, 1899 and 1898:

Earnings.	1899	1898	Expenses.	1899	1898
Passenger	$1,494,478.65	$1,390,715.84	Maint. of Way & Struct..	$1,332,244.73	$1,225,631.84
Freight	6,961,804.26	6,181,777.34	Maint. of Equipment	690,043.81	569,340.17
Other	813,964.71	800,432.86	Transportation and Other.	3,688,062.17	3,221,627.37
Totals	$9,270,247.62	$8,342,926.04	Totals	$5,710,350.71	5,017,599.38
Net Earnings	$3,559,896.91	$3,325,326.66	Fixed Charges	$2,333,494.79	$2,489,227.26
Other Income	110,327.19	62,402.91	Dividends	946,000.00	591,250.00
			Other Items	357,589.75	50,000.00
			Surplus	33,139.56	257,252.31
Totals	$3,670,224.10	$3,387,729.57	Totals	$3,670,224.10	$3,387,729.57

Comparative General Balance Sheet, June 30, 1899 and 1898:

	1899	1898
Road and Appurtenances	$97,369,853.31	$97,369,853.31
Construction of Branches	8,056,291.54	7,996,914.56
Bond Conversion	95,201.58	.....
Materials and Supplies	501,227.00	327,466.21
State and County Warrants	4,081.97	2,237.90
Stocks and Bonds	2,102,100.20	2,017,350.20
Sinking Fund	7,200.00	6,400.00
Special Renewal Fund	439,950.85	453,069.71
Special Bond Conv. Fund	.....	20,000.00
Cash and Current Assets	1,259,551.14	1,278,871.86
Totals	$109,836,705.44	$109,476,847.20

	1899	1898
Common Stock	$38,000,000.00	$38,000,000.00
Preferred Stock	23,650,000.00	23,650,000.00
Funded Debt	43,219,500.00	43,136,000.00
Current Liabilities	2,179,012.51	1,634,579.20
Accrued Liabilities	221,897.16	306,790.75
Renewal Fund	264,790.57	453,069.71
Bond Conversion Fund	.....	20,000.00
Profit and Loss	2,301,505.20	2,276,407.54
Totals	$109,836,705.44	$109,476,847.20

DETROIT AND PERE MARQUETTE RR.—It is reported that this will be the name of the company to be formed by the consolidation of the Flint and Pere Marquette RR. Co., Detroit, Grand Rapids and Western RR. Co., and Chicago and West Michigan Ry. Co. The agreement of consolidation was declared operative on June 21, 1899, a majority of the preferred and common stock of each of the constituent companies having been deposited thereunder. The capital stock of the new company will amount to $28,000,000, consisting of $16,000,000 common stock and $12,000,000 preferred stock. The existing bonds and equipment obligations of the constituent companies are not to be disturbed for the present. The company may, however, create a consolidated mortgage to secure an issue of 4 p. c. bonds, and providing, among other things, for the ultimate retirement of part or all of the existing bonds and car trust obligations. Of the consolidated stock, preferred stock amounting to $10,162,200 and common stock amounting to $14,145,550 will be issued in exchange for, or in place of, the capital stocks of the constituent companies, under the terms outlined in their respective statements. (See GENERAL INDEX.) The remainder of the consolidated stock will be used for future requirements of the company.

DETROIT, GRAND RAPIDS AND WESTERN RR.—See Detroit and Pere Marquette RR.

DIVIDENDS.—Statement of dividends paid by railroad and other corporations, since Dec. 31, 1898:

Alabama Great Southern, pref. A—3 p. c. June 8.
Albany & Susquehanna, guar.—3½ p. c. Jan. 2 and July 1.
Albany Ry.—1½ p. c. Feb. 1, May 1, and 1 p.c. extra Aug. 1.
American Bell Telephone Co.—3 p. c. and 1½ p. c. extra Jan. 16, 3 p.c. April 15, 3 p.c. and 1½ p. c. extra July 15.
American Car and Foundry Co., pref.—1½ p. c. July 1.
American Cotton Oil Co., pref.—3 p. c. June 1.
American District Telegraph Co.— 1 p. c. May 15.
American Linseed Oil Co., pref.—1½ p. c. June 15 and Aug. 15.
American Steel Hoop Co., pref.—1½ p. c. June 29.
American Steel and Wire Co., pref.—1½ p. c. Jan. 14, April 15 and July 15.
American Sugar Refining Co., com.—3 p. c., pref. 1½ p. c., pref. (semi-annual) 3½ p. c. Jan. 3; com. 3 p. c., pref. 1½ p. c. April 3; com. 3 p. c., pref. 1½ p. c., pref. (semi-annual), 3½ p. c. July 3.
American Tin Plate Co., pref.—1½ p. c. April 29 and July 29.
American Tobacco Co., com. and pref.—2 p. c. Feb. 1 and May 1, com. (stock dividend) 100 p. c. May 11, com. 1½ p. c., pref. 2 p. c. Aug. 1.
American Type Founders Co.—1 p. c. Jan. 16 & April 15.
Anaconda Copper Mining Co.—$1.25 May 3.
Atchison, Topeka and Santa Fe., pref.—1 p. c. Jan. 26 and 1½ p. c. July 20.
Atlanta and West Point—3 p. c. Jan. 7 and July.
Atlantic and Danville, pref.—1 p. c. Sept. 1.
Atlantic Coast Line—2 p. c. March.
Atlantic Coast Line of Va.—3 p. c. Jan. 16 and July 3.
Atlantic Coast Line of S. C., com.—2 p. c., pref. 3 p. c. Jan. 10.
Augusta and Savannah—2½ p. c. Jan. 5 and July 5.
Baltimore & Annapolis Short L.—3 p. c. Jan. 2 & July 1.
Belt RR. and Stock Yards, pref.—1½ p. c. Jan. 11; com. 2½ p. c. Jan. 16; pref. 1½ p. c., com. 2½ p. c. July 1.
Belt Ry. (Chicago)—1½ p. c. July 1.
Berkshire—1½ April 1.
Boston and Albany—2 p. c. March 31 and June 30.
Boston and Chelsea—3 p. c. April 1.
Boston and Lowell—4 p. c. Jan. 2 and July 1.
Boston and Maine, com.—1½ p. c. Jan. 2, April 1 and July 1; pref. 3 p. c. March 1 and Sept. 1.
Boston and Providence—2½ p. c. Jan. 2, April 1 & July 1.
Boston Elevated—2½ p. c. Jan. 2; 3 p. c. Aug. 15.
Boston, Revere Beach & Lynn—1 p. c. Jan. 2 & July 1.
Brockton St. Ry.—1½ p. c. Jan. 2, April 1 and July 1.
Brooklyn City RR.—2½ p. c. and 1 p. c. extra Jan. 16; 2½ p. c. April 15.
Buffalo and Niagara Falls Electric—1 p. c. March 15.
Buffalo and Susquehanna—5 p. c. Jan. 31.
Buffalo Ry.—1 p. c. March 15.
Buffalo, Rochester and Pittsburgh, pref.—1 p. c. Feb. 15 and Aug. 15.
Buffalo, St. Mary's and Southwestern—6 p. c. Jan. 3.
Burlington, Cedar Rapids and Northern—2 p. c. and 2 p. c. extra Feb. 1 and Aug. 1.
Cambria Steel Co.—40 c. May 15, 60 c. Aug. 15.
Canadian Pacific, com. and pref.—2 p. c. April 1 and Oct. 2.
Canada Southern—1 p. c. Jan. 2 and Aug. 1.
Canal and Claiborne—4 p. c. Jan.
Capital Traction Co., D. C., ½ p. c. April 1 and July 1.
Catawissa, pref.—2½ p. c. May 19.
Central and South American Telegraph Co.—1½ p. c. Jan. 6, April 8 and July 1.
Central Coal and Coke Co., pref.—1½ p. c. April 15 and July 15.
Central Dock and Terminal Ry.—2½ p. c. Jan. 15.
Central Massachusetts—½ p. c. June 1.
Central Pacific—½ p. c. Jan. 3.
Central RR. of New Jersey—1 p. c. Feb. 1, May 1 and Aug. 1.
Central Traction Co. (Pittsburgh)—1½ p. c. May 8.
Chartiers RR.—3½ p. c. April 1.
Chattanooga, Rome and Southern, pref.—3 p. c. Jan. 17.
Chesapeake and Ohio—1 p. c. Oct. 25.
Chestnut Hill—1½ p. c. Sept. 4.
Chicago and Alton, com. and pref.—1½ p. c. March 1; pref.—3 p. c. Sept. 1.
Chicago and Eastern Ill., pref.—1½ p. c. Jan. 1, April 1 and July 1; com. 2 p. c. July 1.
Chicago and Northwestern—com. 2½ p. c., pref. 1½ p. c. Jan. 6; pref. 1½ p. c. April 6; com. 2½ p. c., pref. 1½ p. c. July 20.
Chicago and Western Indiana—1½ p. c. Jan. 1, April 1 and July 1.
Chicago, Burlington and Quincy—1½ p. c. March 15, June 15 and Sept. 15.
Chicago City Ry.—3 p. c. March 31 and June 30.
Chicago Great Western Ry., pref. A—2 p. c. Jan. 31 and July 31.
Chicago, Indiana & Louisv. RR., pref.—1 p. c. Mar. 30.
Chicago Junction Rys. and Union Stock Yards Co.—com. 4 p. c., pref. 1½ p. c. Jan. 3; pref. 1½ p. c. April 1; com. 4 p. c., pref. 1½ p. c. July 1.
Chicago, Rock Island and Pacific—1½ p. c. Feb. 1, May 1 and Aug. 1.
Chicago, St. Paul, Minneapolis and Omaha, pref.—3½ p. c. Feb. 20 and Aug. 21; com. 3½ p. c. Feb. 20.
Chicago Union Traction—1½ p. c. Aug. 15.
Choctaw, Oklahoma and Gulf—2½ p. c. May 1.
Cincinnati, Hamilton and Dayton, pref. A and B—1 p. c. Jan. 3, April 4 and July 5; new pref. 1½ p. c., Feb. 8, May 9 and Aug. 8.
Cincinnati, Newport and Covington—1½ p. c. Feb. 1; ½ p. c. Aug. 1.
Cincinnati, Portsmouth and Virginia—2 p. c. Jan. 15 and Aug. 1.
Cincinnati Street Ry.—1½ p. c. Jan. 2 and April 1.
Cleveland and Pittsburgh—1½ p. c. March 1, June 1 and Sept. 1.
Cleveland, Cincinnati, Chicago and St. Louis, pref.—Jan. 20, April 20 and July 20.
Cleveland City Ry.—½ p. c. Jan. 10, 1 p. c. April 10 and July 10.

Cleveland Electric Ry.—1 p. c. Jan. 5 and April 5, ½ p. c. July 5.
Columbus (O.) Street Ry.—1 p. c. Feb. 1, May 1 and Aug. 1.
Commercial Cable Co., 1½ p. c. and 1 p. c. extra Jan. 3, 1½ p. c. April 1 and July 1.
Commonwealth Avenue Street Ry.—2 p. c. June 30.
Concord and Montreal—1½ p. c. Jan. 2, April 1 & July 1.
Concord and Portsmouth—3½ p. c. Jan. 2.
Coney Island and Brooklyn—2½ p. c. Feb. 1, May 1 and Aug. 1.
Connecticut and Passumpsic Rivers RR., pref.—Feb. 1 and Aug. 1.
Connecticut River RR.—5 p. c. Jan. 2 and July 1.
Consolidated Traction (Pittsburgh)—3 p. c. May 9.
Consolidation Coal Co.—2 p. c. Feb. 1.
Cornwall and Lebanon—2 p. c. Jan. 31, 2½ p. c. July 31.
Cumberland Valley—2 p. c. Jan. 2, April 1 and July 1.
Dartmouth and Westport St. Ry.—2 p. c. April 8.
Dayton and Michigan, pref.—2 p. c. Jan. 3, April 4 and July 5; com.—1½ p. c. April 1.
Delaware and Bound Brook—2 p. c. May 20 and Aug. 21.
Delaware & Hudson Co.—1½ p. c. Mar. 15 and June 15.
Delaware County & Phila. Electric Co.—4 p. c. Feb. 6.
Delaware, Lackawanna and Western—1½ p. c. Jan. 20 and April 20.
Denver & Rio Grande, pref.—2 p. c. Jan. 16 and July 17.
Des Moines and Fort Dodge, pref.—7 p. c. Aug. 1.
Detroit, Grand Rapids & Western, pref.—3 p. c. Mar. 1.
Detroit, Hillsdale & Southwest.—2 p. c. Jan. 5 & July 5.
Diamond Match Co.—2½ p. c. March 1 and June 12.
Duquesne Traction Co.—2 p. c. May 5.
East Mahanoy—2½ p. c. June 15.
East Pennsylvania—3 p. c. July 18.
Edison Electric Illuminating Co. of N.Y.—1½ p. c. Feb. 1.
Eel River—1½ p. c. April 5.
Erie Telegraph and Telephone Co.—1 p. c. Feb. 25, May 15 and Aug. 14.
European and North American—2½ p. c. April 15.
Evansville and Terre Haute, pref.—2 p. c. April 15.
Exeter Street Ry.—1½ p. c. June 1.
Fairhaven and Westville Electric Ry.—1½ p. c. April 1, 1½ p. c. July 1.
Federal Steel Co., pref.—1½ p. c. April 5 and July 20; com. 1½ p. c. July 20.
Federal Street & Pleasant Vy. Street Ry.—2½ p. c. Jan 22.
Fitchburg RR., pref.—2 p. c. Jan. 16 and July 15.
Flint and Pere Marquette, pref.—1 p. c. Feb. 15.
Fort Wayne & Jackson, pref.—2½ p. c. Mar. 1 & Sept. 1.
General Electric Co., com.—1½ p. c. July 15; pref. 3½ p. c. July 31.
Georgia RR. and Banking Co.—2½ p. c. Jan. 15, April 15 and July 15.
Georgia Southern and Florida—1st pref. 2½ p. c., new pref. 1½ p. c. May 10.
Glens Falls, Sandy Hill and Fort Edward St. RR.—1½ p. c. Feb. 1 and May 1.
Grand Trunk Ry., 1st pref.—3 p. c. April.
Great Northern, pref.—1½ p. c. Feb. 1, May 1 and Aug. 1.
Green Bay and Western—1½ p. c. Feb. 15.
Hartford & Conn. Western—1 p. c. Feb. 28, 2 p. c. Aug. 24.
Hearne and Brazos Valley Ry.—1 p. c. Jan. 4.
Henderson RR. & Bdg. Co.—2½ p. c. Feb. 1 and Aug. 1.
Hestonville, Mantua and Fairmount Pass. Ry.—com. 2 p. c., pref. 3 p. c. Jan. 2 and July 1.
Holyoke Street Ry.—4 p. c. Jan. 2 and July 1.
Huntingdon and Broad Top Mountain RR. and Coal Co., pref.—2½ p. c. Feb. 1, 3 p. c. Aug. 1.
Illinois Central—2½ p. c. March 1 and Sept. 1.
International Paper Co.—com. 1 p. c., pref. 1½ p. c. March 31 and July 1.
Interstate Consol. Street Ry.—1½ p. c. April 1 & July 1.
Iowa Central, pref.—1½ p. c. March 1 and Sept. 1.
Kansas City, St. Louis & Chicago, pref.—Feb. 1 & May 1.
Keokuk & Des Moines Ry.—½ p. c. April 15.
Keokuk and Western—1 p. c. Jan. 3.
Lake Shore and Michigan Southern—3½ p. c. Jan. 28 and July 28.
Lamson Consolidated Store Service Co.—4 p. c. Jan. 2 and July 1.
Lehigh Coal and Navigation Co.— 2 p. c. May 27.
Little Miami, guar.—2 p. c. March 10 and June 10.
Little Schuylkill Navigation RR. and Coal Co.—2½ p. c. Jan. 12; 3 p. c. July 9.
Louisiana and Missouri River, pref.—3½ p. c. Feb. 1.
Louisville and Nashville—1½ p. c. Feb. 10, 1½ p. c. and ½ p. c. extra Aug. 10.
Louisville Bridge Co.—3 p. c. Feb. 15.
Louisville Ry., pref.—2½ p. c. April 1.
Lowell and Andover—4 p. c. June 6.
Lowell, Lawrence and Haverhill Street Ry.—1 p. c. Jan. 2 and April 1.
Lynn and Boston RR.—4 p. c. on demand March.
McCloud River RR.—4 p. c. Jan. 17.
Mahoning Coal RR., com.—7 p. c. Feb. 1 & 3 p. c. Aug. 1.
Maine Central—1½ p. c. Jan. 2, April 1 and July 1.
Manchester and Lawrence—5 p. c. May 1.
Manhattan Ry.—1 p. c. Jan. 3, April 1 and July 1.
Market Street Ry.—¾ p. c. Jan. 9, April 10 and July 10.
Metropolitan St. Ry. (Kan. Cy.)—1 p. c. Feb. 1 & May 1.
Metropolitan Street Ry. (New York)—1½ p. c. Jan. 16, April 15 and July 15.
Mexican Northern—1 p. c. March 2, June 2 and Sept. 2.
Mexican Telegraph Co.—2½ p. c. Jan. 13, Apr. 15 & July 8.
Michigan Central—2 p. c. Jan. 28 and July 28.
Mine Hill and Schuylkill Haven—2½ p. c. Jan. 14 and 3 p. c. July 14.
Minneapolis and St. Louis, 1st pref.—2½ p. c. Jan. 14; 2d pref., 2 p. c. Jan. 14 and 2½ p. c. July 1.
Nashua and Lowell—4½ p. c. May 1.
National Biscuit Co., pref.—1¾ p. c. Feb. 28, May 31 and Aug. 31; com. 1 p. c. Oct. 15.
National Lead Co., pref.—1¾ p. c. March 15, June 15 and Sept. 15; com., 1 p. c. March 1.
New England Telephone and Telegraph Co.—1½ p. c. Feb. 15, May 15 and Aug. 15.
New London Northern—2½ p. c. Jan. 2 and April 3.
New London St. Ry.—2½ p. c. Jan. 2 and July 1.
New Orleans and Carrollton Ry.—1½ Jan. 20, April 20 and July 20.
New Orleans City Ry., pref.—2½ p. c. July 10.
Newport & Fall River Ry.—3 p. c. Jan. 1 and July 1.
Newport (R. I.) Street Ry.—3½ p. c. Jan. 1.
Newton & Boston St. Ry.—1½ p. c. Jan. 2, Apr. 1 & July 1.
Newton Street Ry.—2 p. c. Jan. 2, April 1 and July 1.
Newtonville and Watertown Street Ry.—1 p. c. Jan. 2, April 1 and July 1.
New York and Harlem—4 p. c. Jan. 3 and July 1.
New York and New Jersey Telephone Co.—1½ p. c. extra, 1 p. c. Jan. 14, 1½ p. c. April 15 and July 15.
New York Central and Hudson River—1 p. c. Jan. 16, April 15 and July 15.
New York, New Haven and Hartford—2 p. c. March 31 and June 30.
Norfolk & Southern—1 p. c. Jan. 10, Apr. 10 & July 10.
Norfolk and Western, pref.—2 p. c. Feb. 24 and Aug. 24.
Norfolk Suburban Street Ry.—4 p. c. Jan. 15.
Northampton (Mass.) Street Ry.—4 p. c. Jan. 2 & July 1.
North and West Branch—3 p. c. and 1 p. c. extra, May 2.
North Chicago Street RR.—3 p. c. Jan. 15 and April 15.
Northern Central—4 p. c. Jan. 16 and 3 p. c. July 15.
Northern Pacific, pref.—1 p. c. March 3, June 5 and Sept. 5; com., 1 p. c. Feb. 3 and Aug. 3.
Northern RR. of N. H.—1½ p. c. Jan. 2, April 1 and July 1.
North Pennsylvania—2 p. c. Feb. 25, May 25 & Aug. 25.
North Shore Traction Co., pref.—3 p. c. April 1.
Norwich and Worcester—2 p. c. Jan. 2, April 1 & July 1.
Norwich Street Ry.—1 p. c. Jan. 2 and July 1.
Old Colony—1½ p. c. Jan. 2, April 1 and July 1.
Oregon RR. & Navigation Co., pref.—2 p. c. Jan. 3 and July 1.
Pacific Coast Co.—com., 1 p. c.; 1st pref., 2½ p. c.; 2d pref., 2 p. c. April 17.
Pacific Mail SS. Co.—1½ p. c. June 1.
Park Steel Co., pref.—1¾ p. c. June 1, Sept. 1.
Pennsylvania and Northwestern—2 p. c. July 10.
Pennsylvania RR.—2½ p. c. May 31.
People's Gas Light and Coke Co.—1½ p. c. Feb. 25, May 25 and Aug. 25.
Peoria, Decatur and Evansville—5 p. c. April 1.
Petersburg RR.—4 p. c. Jan. 16 and July 3.
Philadelphia City Pass. Ry.—3½ p. c. July 10.
Philadelphia Co.—1 p. c. Jan. 10, 1½ p. c. April 5 and July 10.
Philadelphia, Germantown & Norristown—3 p. c. June 5.
Philadelphia Traction Co.—4 p. c. April 1.
Philadelphia, Wilmington and Baltimore—4 p. c. Jan. 3; 3 p. c. July 1.
Piedmont and Cumberland—2 p. c. April 15.
Pittsburgh & Birmingham Traction Co.—1 p. c. April 10.
Pittsburgh and Lake Erie—5 p. c. Feb. 1.
Pittsburgh, Cincinnati, Chicago and St. Louis, pref.—1½ p. c. March 20.
Pittsburgh, Fort Wayne & Chicago—Special guarantee and regular guarantee, 1½ p. c. Jan. 3, April 4 & July 5.
Pittsburgh Junction, com.—2 p. c. March 1 and Sept. 1.
Pittsburgh Traction Co.—3½ p. c. May 5.

Pittsburgh, Virginia and Charleston—2½ p. c. May 1.
Pittsburgh, Wheeling and Kentucky—3 p. c. April 1.
Pittsburgh, Youngstown and Ashtabula—pref., 3½ p. c.; com., 3 p. c. March 25.
Pittsfield & North Adams—2½ p. c. Jan. 2 and July 1.
P. Lorillard Co., pref.—2 p. c. Jan. 1, April 1 and July 1.
Portland and Rochester—3 p. c. Jan. 14 and July 15.
Portland and Rumford Falls—1 p. c. Mar. 15 and June 1.
Portland, Saco & Portsmouth—3 p. c. Jan. 16 & July 15.
Portsmouth and Dover—3 p. c. Jan. 2.
Pressed Steel Car Co., pref.—1¼ p. c. May 5 and July 10.
Procter and Gamble Co.—pref., 2 p. c. Jan. 14, April 15 and July 15; com., 6 p. c. Feb. 15 and Aug. 15.
Providence and Taunton Street Ry.—2½ p. c. Jan. 2 and July 1.
Providence and Worcester, guar.—2½ p. c. June 30.
Pullman Palace Car Co.—1½ p. c. Feb. 15, May 15 & Aug. 15.
Quincy RR. Bridge—$5.00 Jan. 2 and July 1.
Railway Equipment Co. of Minn.—3 p. c. May 1.
Rensselaer and Saratoga—4 p. c. Jan. 2 and July 1.
Richmond, Fredericksburg and Potomac, com. and div. obli.—3½ p. c. Jan. 3 and July 1.
Rio Grande Western Ry., pref.—¼ p. c. extra 1 p. c. Feb. 1, 1¼ p. c. May 1 and Aug. 1.
Rock Island and Peoria RR.—2½ p. c. Jan. 1 and July.
Rome, Watertown and Ogdensburg, guar.—1½ p. c. Feb. 15, May 15 and Aug. 15.
Rutland, pref.—1 p. c. Jan. 20 and July 1.
St. Joseph and Grand Island, 1st pref.—2 p. c. Jan. 31, 1 p. c. Aug. 1.
St. Louis and San Francisco, 1st pref.—2 p. c. Jan. 2 and July 6; 2d pref. 1 p. c. March 3 and Sept. 3.
St. Louis Terminal Cupples Station and Property, com.—2 p. c.; pref. 5 p. c. May 25.
St. Louis, Vandalia and Terre Haute, pref.—7 p. c. cumulative, for 1888 and 1889, Jan., 1899.
St. Paul and Duluth, pref.—3½ p. c. March 1 and Sept. 1.
St. Paul, Minneapolis and Manitoba, guar.—1½ p. c. Feb. 11, May 1 and Aug. 1.
Savannah, Florida and Western—2 p. c. Jan. 15.
Scranton and Carbondale Traction Co.—1 p. c. July 1.
Sioux City and Pacific, pref.—3½ p. c. April 1.
Skaneateles RR.—3 p. c. May 15.
Southern Cotton Oil Co.—4 p. c. June 15.
Southern Electric Ry., pref.—3 p. c. Jan. 2.
Southern RR., pref.—1 p. c. Jan. 20 and Oct. 4.
South Side Elevated RR.—1 p. c. May 1 and Sept. 1.
Southwestern of Georgia RR.—2½ p. c. Jan. 5 & July 5.
Southwest Pennsylvania—5 p. c. April 1.
Street Railway and Illuminating Properties—2 p. c. Jan. 26, 2 p. c. (special) Feb. 18.
Sunbury and Lewiston—4 p. c. April 1.
Sunbury, Hazleton and Wilkesbarre—5 p. c. May 1.
Swift & Co.—1½ p. c. Jan. 3, April 1 and July 3.
Taunton and Brockton Street Ry.—2 p. c. July 1.
Texas and Pacific Coal Co.—1½ p. c. Jan. 20, 1½ p. c. April 20 and July 20.
Texas Central, pref.—4 p. c. Jan. 16.
Third Ave. RR. (N. Y.)—1½ p. c. Feb. 28, May 31 and Aug. 31.
Twin City Rapid Transit Co., pref.—1½ p. c. April 1, com.—1 p. c. Aug. 15.
Union Pacific, pref.—1½ p. c. April 19.
Union Passenger Ry. (Philadelphia)—4½ p. c. July 1.
Union Street Ry. (New Bedford)—2 p. c. Feb. 1, May 1 and Aug. 1.
United Bag and Paper Co., pref.—1½ p. c. July 1.
United Gas Imp. Co.—2 p. c. Jan. 14, April 15 & July 15.
United New Jersey RR. and Canal Co.—2½ p. c. April 10 and July 10.
United Rys. & Elec. Co. (Baltimore) pref.—½ p. c. June 15.
United States Envelope Co., pref.—1½ p. c. March 1, June 1 and Sept. 1.
United States Leather Co., pref.—1½ p. c. Jan. 3, April 1 and July 1.
United States Mortgage and Trust Co.—4 p. c. Jan. 3, 5 p. c. July 1.
United States Rubber Co., pref.—2 p. c. Jan. 31, April 29 and July 31; com., 1 p. c. July 31.
United Traction & Electric Co. (Providence)—½ p. c. Jan. 3; 1 p. c. April 1 and July 1.
United Traction Co. (Pittsburgh), pref.—2½ p. c. Jan. 16 and July 15.
Utica and Black River—3½ p. c. March 30.
Ware River—3½ p. c. Jan. 4 and July 5.
Waynesburg and Washington—2½ p. c. March 15.
Wellesley & Boston St. Ry.—2 p. c. Jan. 1, Apr. 1 & July 1.
West Chicago Street RR.—1½ p. c. Feb. 15 and May 15.
West End Street Ry. (Boston), pref.—4 p. c. Jan. 2 and July 1; com., 3½ p. c. April 1.
Western Ry. of Ala.—1 p. c. June 1.
West Jersey and Seashore—2½ p. c. March 15.
Western Union Telegraph Co.—1½ p. c. Jan. 16, April 15 and July 15.
Westinghouse Electric and Mfg. Co., pref.—1½ p. c. Jan. 3, April 1 and July 1.
West Virginia Central and Pittsburgh—½ p. c. March 16 and Oct. 7.
Wilkesbarre and Wyoming Valley Traction Co.—1 p. c. Jan. 21.
Wilmington and Weldon—4 p. c. May 10.
Worcester and Marlboro Street Ry.—3 p. c. Feb. 1.
Worcester, Nashua and Rochester—2½ p. c. Jan. 2, 2 p. c. July 1.
Worcester Traction Co., pref.—3 p. c. Feb. 1 and Aug. 1.
Wrightsville & Tennille, com. and pref.—3½ p. c. Jan. 2.
York (Pa.) Street Ry.—4 p. c. Jan. 19.

EASTERN RR. IN NEW HAMPSHIRE.—This company has been absorbed by the Boston and Maine RR., the stockholders receiving 65 p. c. of the face value of their holdings in stock of the Boston and Maine RR. The consolidation was ratified by the stockholders of the Eastern on May 2, 1899, and by those of the Boston and Maine on May 24, 1899.

EGYPT RY.—Colon to Cumnock, N. C., 8 miles. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. For history see page 473. Locomotive, 1. Cars—passenger, 1; freight (box, 2; flat, 2; coal, 23), 27; caboose, 1; other, 3—total, 33. For statement of operations, see page 473. *Financial Statement*, June 30, 1898.—Capital stock ($50 shares), $125,000; funded debt (1st mtge. 6 p. c. $1,000 coupon bonds, due 1920, interest March and Sept., auth., $120,000), $108,000; other liabilities, $49,902—total, $282,902. *Contra:* Cost of road, $226,227; rolling stock, $25,397; other property and assets, $3,973; profit and loss, $27,325—total, $282,902. For directors see page 473, and officers, GENERAL INDEX.

ELGIN, JOLIET AND EASTERN RY.—Statement for 11 months ending May 31, 1899: Earnings—passenger, $12,843.57; freight and transfers, $1,485,398.44; express and miscellaneous, $15,171.97; rents, $11,774.37—total, $1,525,188.35. Operating expenses, $847,589.12; taxes, $58,512.86—total, $906,101.98. Net earnings, $619,086.37. Interest on bonds, $339,385.83. Surplus, $279,700.54.

ERIE RR.—Statement for year ending June 30, 1899, and comparison with 1898:

EARNINGS:	1899	1898
Passenger	$6,310,444	$5,957,704
Freight	17,817,942	18,081,023
Coal	7,191,482	7,359,881
Mail and Express	1,078,632	1,072,573
Rents and Miscellaneous	1,354,204	1,269,680
Totals	$33,752,704	$33,740,860
Totals per Mile	16,000.81	15,883.01
Net Traffic Earnings	$8,582,778	$8,302,822
Interest on Securities	485,458	402,421
Interest and Discount	72,118	10,946
Totals	$9,140,354	$8,716,189

EXPENSES:	1899	1898
Maint. Way and Structures	$3,074,317	$3,383,499
Maintenance Equipment	5,174,137	5,357,610
Conducting Transportation	15,204,802	15,085,321
General	725,739	733,687
Taxes	990,931	877,921
Totals	$25,169,926	$25,438,038
Totals per Mile	11,932.06	11,974.58
Interest on Bonds	$6,842,679	$6,465,831
Rentals Leased Lines	1,448,625	1,382,301
Interest on Equipment	174,777	213,193
Interest on Mortgages	20,475	20,947
Surplus for Year	653,798	633,917
Totals	$9,140,354	$8,716,189

Comparative General Balance Sheet, June 30, 1899 and 1898.

Assets.	1899	1898	Liabilities.	1899	1898
Road and Equip. as Reorg....	$280,441,728	$280,007,050	Common Stock.....	$112,280,700	$112,246,300
Additions since Dec. 1, 1895..	8,435,188	5,354,740	1st Preferred Stock.....	42,860,100	42,844,000
N. Y. and G. L. Const., etc....	291,378	279,428	2d Preferred Stock.....	16,000,000	16,000,000
Miscellaneous Securities.....	2,375,194	3,472,300	Bonded Debt.....	140,418,100	137,044,100
Pref. Stk., N. Y., S. & W. RR.	12,860,100	12,844,000	Redeemed Bonds.....	5,000	660,000
Com. Stk., N. Y., S. & W. RR.	12,280,700	12,246,300	Construction Notes.....	84,000	96,000
Materials and Supplies.....	1,072,336	1,046,865	Real Estate Mortgages.....	439,500	443,500
C. & W. I. Sinking Fund.....	543,660	486,879	Equipment Trusts.....	3,823,321	4,524,310
Line Traf. Assn., etc., Funds.	29,091	34,606	Accrued Liabilities.....	982,482	979,345
Special English Tax Deposit..	100,000	100,000	Contingent Special Tax.....	100,000	100,000
Prepaid Insurance.....	7,744	16,317	Reserve Funds.....	496,674	237,831
Current Assets.....	6,081,015	5,355,995	Current Liabilities.....	5,236,814	4,931,448
			Profit and Loss.....	1,791,443	1,137,645
Totals.....	$324,518,135	$321,244,479	Totals.....	$324,518,135	$321,244,479

In continuing the purpose of acquiring the ownership of the New York, Susquehanna and Western RR. Co., $16,100 of 1st preferred stock and $34,400 of common stock were issued during the past year. There were issued $1,452,000 prior lien bonds and $1,000,000 gen. lien bonds out of those reserved for construction purposes, etc.; and of the gen. lien bonds reserved for the redemption of bonds of subsidiary companies, the purchase of similar stock and the payment of equipment trust obligations, $922,000 were issued and sold to reimburse the company for its outlays for those purposes.

The payments on account of equipment trusts amounted during the past year to $700.989.49, of which $408,750 was paid on account of the trusts assumed from the N. Y., L. E. & W. RR. Co., $112,239.49 on account of those assumed from the N. Y., P. & O. RR. Co. and $180,000 on account of the equipment trusts created by this company. There remained outstanding on June 30, 1899, a balance of $1,536,590 of the equipment trusts assumed from the N. Y., L. E. & W. RR. Co., a balance of $1,476,730.68 of the equipment trusts assumed from the N. Y., P. & O. RR. Co. and a balance of $810,000 of the equipment trusts created by this company.

Miscellaneous securities in the treasury decreased during the year $1,097,106.43, due to the sale of the capital stock of the Northern RR. Co. of New Jersey, the redemption of car trust certificates owned and the sale of bonds of the company to make good construction advances from current funds. A lease of the Northern RR. of New Jersey, dating from June 1, 1899, has been taken by this company under the terms stated elsewhere in this section of the MANUAL, under the heading of Northern RR. of New Jersey.

The company has purchased practically all of the capital stock of the New Castle and Shenango Valley RR. Co., and expects to acquire shortly the few remaining shares. The New Castle and Shenango Valley RR. is the last of the several properties operated by this company under a lease by which the rental is fixed at a percentage of the gross earnings, and it is proposed to change this arrangement, but without detriment to the rights of the bondholders.

Of the $2,750,655.22 of securities for construction purposes turned over by the reorganization committee, a portion has been converted into cash, as follows: $115,200 Buffalo and Southwestern RR. 2d lien bonds, for $126,720 cash; $405,000 Erie RR. prior lien bonds for $414,000 cash; $364,055.22 New York and Greenwood Lake Ry. prior lien bonds for $385,570.22 cash; $1,034,400 Erie RR. gen. lien bonds for $1,214,908.93 cash; $270,000 Delaware and Hudson Exclusive Car Trust certificates for $270,000 cash; an aggregate of $2.188,655.22 of securities for $2,411,199 15 cash. The following securities are now in the treasury, for construction purposes: Car Trust of New York certificates, $202,000; Erie RR. gen. lien bonds, $1,000,000; Delaware and Hudson Exclusive Car Trust certificates, $360,000—total, $1,562,000.

EVANSVILLE AND TERRE HAUTE RR.—Statement for 10 months ending April 30, 1899: Gross earnings, $1,068,401.20. Operating expenses, $571,026.49. Fixed charges, taxes and rentals, $339,872.78. Surplus, $157,501.93.

FITCHBURG RR.—Statement for 9 months ending March 31, 1899: Gross earnings, $5,757,826.57. Operating expenses, $3,933,081.92. Net earnings, $1,824,744.65. Fixed charges, $1,151,237.45. Net profit, $673,507.20.

General Balance Sheet, March 31, 1899.

Cost of Road and Equipment	$43,803,818	Common Stock	$7,000,000
Other Permanent Investments	1,756,737	Preferred Stock	17,360,000
Supplies on Hand	896,707	Funded Debt	22,213,500
Cash and Current Assets	3,074,287	Current and Accrued Liabilities	2,211,939
Dividends, Jan. 15, 1899	334,746	Accident and Insurance Fund	50,000
		Net Profit for Year	673,507
		Profit and Loss	357,349
Total Assets	$49,866,295	Total Liabilities	$49,866,295

FLINT AND PERE MARQUETTE RR.—See Detroit and Pere Marquette RR. The gauge of the Sand Beach Division has been changed to the standard, leaving only 33.91 miles (Almont Division) narrow gauge. See page 328.

FLORIDA CENTRAL AND PENINSULAR RR.—Statement for 9 months ending March 31, 1899:

Earnings—Passenger	$853,209 07	**Expenses**—Maint. of Way and Structures	$332,684 27
Freight	1,269,568 82	Maintenance of Cars	304,709 13
Mail and Express	148,505 24	Conducting Transportation	854,676 94
Miscellaneous	39,462 52	General Expenses	119,443 76
Total	$2,310,745 67	Total	$1,621,514 10

Net earnings, $689.231.57. Payments: Interest on bonds (1st mtge., $112.500; 1st consol. mtge., $163,950; extension, $15,562.53; South Bound RR., $76,237.49), $368,250.02; other interest, $20,183.12; taxes, $78,927.48—total, $467,360.62. Surplus, $221,870.95; surplus forward, $1,060,932.73—total, $1,282,803.68.

FLORIDA EAST COAST RY.—On April 22, 1899, this company acquired the Enterprise and Titusville Division of the old Jacksonville, Tampa and Key West Ry., which was sold under foreclosure on April 3, 1899. The line extends from Enterprise Junction to Titusville, Fla., a distance of 41 miles.

FREMONT, ELKHORN AND MISSOURI VALLEY RR.—Statement for year ending May 31, 1899: Length of lines, 1,382.84 m.; total track (steel, 1,270.13 m.), 1,502.72 miles. Locomotives, 112. Cars—passenger, 35; chair, 6; combination, 15; baggage, mail and express, 9; freight (box, 2,411; refrigerator, 293;

gondola, 250; flat, 385; stock, 690; ore, 96), 4,125; other, 69—total, 4,259. Earnings—passenger, $772,579.97; freight, $2,745,561.48; other, $367,348.17—total, $3,885,489.62. Operating expenses, $2,411,695.99. Net earnings, $1,473,793.63. Payments: Taxes, $195,617.60; revenue tax, $3,489.30; interest on bonds, $1,007,337.83; rental (3 p. c.), S. C. & P. RR., $13,541.09—total, $1,219,985.82. Surplus, $253,807.81.

GALVESTON, HOUSTON AND NORTHERN RR.—It is unofficially reported that the stockholders of this company have authorized an issue of $800,000 1st mtge. bonds (see page 601).

GEORGIA RR., LOUISVILLE AND NASHVILLE RR. CO., LESSEE.—Statement for 9 months ending March 31, 1899:

	Gross Earnings.				Operating Expenses.	Net Earnings.	Other Receipts.	Net Income.
	Passenger.	Freight.	Other.	Total.				
	$	$	$	$	$	$	$	$
1898–99	349,393 97	889,986 85	47,393 55	1,286,774 37	872,761 09	414,013 48	60,042 00	474,055 48
1897–98	285,951 01	997,020 98	46,334 74	1,329,306 73	955,903 08	373,403 65	60,812 00	434,215 65
Inc. or Dec.	*I.* 63,442 96	*D.* 107,034 13	*I.* 1,058 81	*D.* 42,532 36	*D.* 83,141 99	*I.* 40,609 83	*D.* 770 00	*I.* 39,839 83

HOCKING VALLEY RY.—Since the date of the statement on pages 737–739 there have been issued $1,000,000 additional of the 1st consol. mtge. bonds reserved for new construction, additional equipment and other property; making a total of $8,200,000 1st consol. mtge. bonds outstanding. The additional bonds were issued to provide in part for the cost of 2,500 cars and 15 locomotives, which have been contracted for, and for the construction of various terminal and other improvements.

HOUSTON AND TEXAS CENTRAL RR.—This company has been recently authorized to consolidate with the Austin and Northwestern RR. Co., Central Texas and Northwestern Ry. Co., Lancaster Tap RR. Co. and Granite Mountain and Marble Falls RR. Co.

INDIANA, ILLINOIS AND IOWA RR.—Statement for 10 months ending April 30, 1899: Earnings—passenger, $42,970.60; freight, $667,114.27; mail, $16,502.73; express, $1,486.71; miscellaneous, $3,406.72—total, $731,481.03. Expenses—Maintenance of way, etc., $72,344.52; maintenance of equipment, $52,346.99; transportation, $273,873.65; general, $45,999.42—total, $444,564.58. Net earnings, $286,916.45. For the year ending June 30, 1899, the gross earnings were $893,489, and the net earnings, $340,207. On June 20, 1899, the stockholders voted to increase the capital stock to $6,000,000, the additional stock to be used in extending the road.

INTERCOLONIAL RY.—Errata: In the statements on page 887, in the table under the heading Government Rys. in Operation, the operating expenses are shown as $3,327,648.51 and the loss as $209,978.66, an excess of $70,000 over the corresponding items in the sub-head statement. This amount, representing rental of leased lines, was inadvertently omitted from the latter statement. The list of rolling stock should be amended to read as follows: Locomotives, 208; passenger cars, 186; sleepers, 22; baggage, etc., 63; parlor cars, 5; freight cars (box, 2,071; flat, 2,319; coal, etc., 2,178), 6,568; conductors' vans, 99—total cars, 6,943. Also, 56 snow-ploughs and 21 flangers.

JACKSONVILLE, TAMPA AND KEY WEST RY.—For latest statement, see MANUAL for 1898, page 149. On April 3, 1899, the main line, De Land Branch and Enterprise and Titusville Division were sold under foreclosure, the main line and De Land Branch being acquired by the Savannah, Florida and Western Ry. Co. and the Titusville Division by the Florida East Coast Ry. Co. The branch from Sanford to Tavares, Fla., 30 miles, was not sold, but is being operated for the Court by the Savannah, Florida and Western Ry. Co. Joseph H. Durkee, Receiver, Jacksonville, Fla.

KANSAS CITY INTERURBAN RY.—Length of track (electric, 1 m.; steam, 10 m.), 11 miles. Gauge, 4 ft. 8½ in. Rail (T), 56 lbs. Cars (motor, 4; trail, 9; other, 7), 20. This company has purchased all the rights of the Kansas City and Eastern Ry. Co., and leases the Kansas City and Westport Belt Ry. Co. (see page 1007). Capital stock (auth., $300,000) paid in, $50,000. Funded debt (6 p. c. bonds) authorized, $300,000; issued, $25,000. H. G. PERT, *Pres. & Mgr.;* B. H. Chapman, *Vice-Pres.;* Baylis Steele, *Sec.;* C. H. Mathews, *Treas.;* W. E. Winner, *Purch. Agt.*, Kansas City, Mo. GENERAL OFFICE, Kansas City, Mo.

KANSAS CITY, FORT SCOTT AND MEMPHIS RR.—Statement for the year ending June 30, 1899, of the combined earnings, etc., of the Kansas City, Fort Scott and Memphis RR., Kansas City, Clinton and Springfield Ry. and Current River RR.:

	Gross Earnings.	Operating Expenses.	Expenses to Earnings.	Net Earnings.	Deductions.	Surplus.
	$	$	p.c.	$	$	$
1898–99.....	4,769,948	3,304,715	69.33	1,465,233	1,397,490	67,743
1897–98.....	5,083,372	3,509,367	69.03	1,574,005	1,416,272	157,733
Decrease.....	313,424	204.652	.....	108,772	18,782	99,990

KANSAS CITY, MEMPHIS AND BIRMINGHAM RR.—Statement for year ending June 30, 1899, and comparison with 1898:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Other Receipts.	Net Income.	Bond Interest.	Surplus.
	$	$	$	$	$	$	$
1898–99	1,433.294	1,059,373	373,921	29,931	403,852	197,743	206,109
1897–98	1,399,168	1,036,659	362,509	31,248	393,757	198,085	195,672
Increase or Decrease.	*I.* 34,126	*I.* 22,714	*I.* 11,412	*D.* 1,317	*I.* 10,095	*D.* 342	*I.* 10,437

KANSAS CITY, PITTSBURGH AND GULF RR.—On June 24, 1899, the receivers were authorized to issue certificates of indebtedness for $800,000 to pay for necessary improvements. It is estimated that $3,711,581 will be needed to put the road and equipment in proper condition. The suit for foreclosure of the mortgage, referred to on page 557, was instituted on April 6, 1899.

KENTUCKY AND INDIANA BRIDGE CO.—It is unofficially reported that a decree, ordering the sale of this road under foreclosure, was entered on July 13, 1899; upset price, $700,000.

KINDERHOOK AND HUDSON RY.—The capital stock of this company having been acquired by the Hudson Light, Power and Railroad Co., the companies were consolidated under the name of the latter on June 13, 1899.

LAKE SHORE AND MICHIGAN SOUTHERN RY.—Statement (partly estimated) for the 6 months ending June 30, 1899, and comparison with 1898:

	Gross Earnings.	Operating Expenses.	Net Earnings.	First Charges.	Net Profit.	Dividends.	Surplus.
	$	$	$	$	$	$	$
1899.....	10,824,069	7,510,010	3,414,059	1,410,000	1,904,059	(3½) 1,731,327	173,132
1898.....	10,158,782	6,944,330	3,214,452	1,410,000	1,804,452	(3½) 1,731,327	73,125
Increase ..	665,287	565,680	99,607	.....	99,607	.....	99,607

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RY.—The sale of this road was to have taken place on July 10, 1899, but was postponed to Aug. 9, 1899.

LEHIGH AND HUDSON RIVER RY.—Official statement for 9 months ending March 31, 1899: Gross earnings, $311,378.72. Operating expenses, $157,451.19. Net earnings, $153,927.53; other receipts, $1,957.44—total, $155,884.97. Payments: Interest, $100,905.52; taxes, $7,679.92—total, $108,585.44. Surplus, $47,299.53. For the year ending June 30, 1899, it is unofficially reported that the gross earnings were $422,108, and the net earnings, $207,948.

LEHIGH VALLEY RR.—Statement for 6 months ending May 31, 1899, and 1898:

	L. V. RR. Co.		L. V. Coal Co.		Both Companies.	
	1899	1898	1899	1898	1899	1898
	$	$	$	$	$	$
Gross Earnings.....	9,242,272	8,476,039	8,079,207	6,704,904	17,321,479	15,180,943
Operating Expenses.....	7,806,311	6,483,318	8,496,318	6,974,607	16,302,629	13,457,925
Net Earnings.....	1,435,960	1,992,720	*D.* 417,110	*D.* 269,702	1,018,850	1,723,018

LICKING VALLEY RR.—In June, 1899, it was reported that J. Clay Cooper had been appointed receiver in a suit to foreclose the mortgage.

LITTLE FALLS AND DOLGEVILLE RR.—In June, 1899, Charles Sullivan, of Little Falls, N. Y., was appointed receiver.

LOGANSPORT RY. (*Revised Statement*).—Length of track, 5.5 miles. Gauge, 4 ft. Rail (T), 40 lbs. Cars (motor, 9; trail, 3), 12. Chartered in perpetuity July 3, 1891; road opened in Nov., 1893. Originally a horse road, but electric power substituted. Operated by the General Electric system. No consideration given for franchise. Paving required between the rails. In Feb., 1899, this road was sold to George J. Marott, of Indianapolis, Ind. Capital stock, $100,000; bonds, $125,000.

Directors.—Not reported. OFFICERS: GEO. J. MAROTT, *Pres.*; C. J. Dryer, *Sec.*, Indianapolis, Ind.; D. D. Fickle, *Treas. & Mgr.*, Logansport, Ind. GENERAL OFFICE, Logansport, Ind.

LONG ISLAND RR.—Statement for 9 months ending March 31, 1899 and 1898:

	Long Island RR.			Long Island System.		
	1899	1898	Increase.	1899	1898	Increase.
	$	$	$	$	$	$
Gross Earnings	3,424,304 79	3,203,364 45	220,940 34	3,706,828 40	3,480,261 69	226,566 71
Operating Expenses.....	2,444,292 44	2,240,105 01	204,187 43	2,645,874 22	2,418,374 85	227,499 37
Net Earnings.....	980,012 35	963,259 44	16,752 91	1,060,954 18	1,061,886 84	*D.* 932 66
Other Receipts	103,520 68	97,260 82	6,259 86	103,520 68	97,260 82	6,259 86
Net Income	1,083,533 03	1,060,520 26	23,012 77	1,164,474 86	1,159,147 66	5,327 20
Fixed Charges and Taxes	904,131 19	919,737 06	*D.* 15,605 87	1,003,953 31	1,022,199 84	*D.* 18,246 53
Net Profits.....	179,401 84	140,783 20	38,618 64	160,521 55	136,947 82	23,573 73
Expenses to Earnings.....	71.38 p. c.	69.93 p. c.		71.38 p. c.	69.49 p. c.	

Under date of March 1, 1899, a mortgage was executed in favor of the United States Mortgage and Trust Co. of New York, as trustee, to secure an issue of $45,000,000 unified mtge. 50-yr. gold bonds, authorized to be issued for the following purposes: $29,550,000 for the retirement at or before maturity of the existing bonded indebtedness of the company and of its controlled and leased lines and to provide for the liquidation of all existing floating debt, real estate mortgages and equipment notes; $1,250,000 for the improvement of Atlantic Avenue, as provided in bills passed by the New York Legislature; $1,000,000 for the abolition of grade crossings; $8,000,000 to pay the cost of change of motive power, in case a change to electricity or other power should be deemed advisable by the company; $1,200,000 to pay for improvements and additions recently made to the property, and $4,000,000 for permanent betterments and improvements and the acquisition of additional property, at not exceeding the rate of $400,000 per annum. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. The bonds are to bear interest at not exceeding the rate of 4 p. c. per annum; both principal and interest payable in gold, free of all taxes. In May, 1899, there were issued $4,000,000 of 4 p. c. bonds, $3,500,000 of them to discharge floating debt and to retire all real estate mortgages and equipment notes, and $500,000 to retire underlying securities. At the same time it was reported that arrangements had been made to issue $1,650,000 additional of the bonds for the retirement of other underlying securities. It is provided that all securities or property acquired through the use of the unified mortgage bonds shall be held by the trustees as additional security. The company reserves the right to retire any or all of the bonds at 110 p. c. and accrued interest on any interest day.

LOUISVILLE AND ATLANTIC RY.—Incorporated in July, 1899, to take over the Richmond, Nicholasville, Irvine and Beattyville RR., which was sold under foreclosure May 1, 1899. (See page 845.) Capital stock, $2,000,000. *Directors:* Robert Cochran, George MacLeod, David W. Farleigh, Louisville, Ky.; G. W. Gourley, Beattyville, Ky.; James B. McCrory, Louisville, Ky.; Chas. A. Furbish, Robert G. McDougal, Fred. F. Drake, Robert W. Davis and Chas. G. Mayhew of Pennsylvania.

LOUISVILLE AND NASHVILLE RR.—Statement for year ending June 30, 1899: Gross earnings, $23,759,485. Operating expenses (66.21 p. c.), $15,731,587. Net earnings, $8,027,898; other receipts, $540,645—total, $8,568,543. Deductions: Interest, $4,814,320; rents, $157,382; taxes, $735,330; loss on Georgia RR.,

$12,687; sinking funds, etc., $127,180; unfunded discount, $48,579; S. & N. A. RR., $46,165; dividends (3¼ p. c.), $1,848,000—total, $7,789,643. Surplus, $778,900.

LOUISVILLE, HENDERSON AND ST. LOUIS RY.—Statement for 9 months ending March 31:

Earnings.	1899	1898	Expenses.	1899	1898
Passenger	$145,671 38	$134,970 50	Maint. Way and Structures	$46,166 09	$53,918 98
Freight	217,050 07	246,203 12	Maintenance Equipment	31,976 68	41,903 74
Mail and Express	22,761 54	22,710 27	Conducting Transportation	183,211 42	193,046 47
Miscellaneous	907 38	1,329 56	General	16,850 72	19,669 79
Totals	$386,390 37	$405,213 45	Totals	$278,204 91	$308,538 98

Net earnings—1899, $108,185.46; 1898, $96,674.47.

MERIDEN ELECTRIC RR.—Supplementary statement of operations for year ending June 30, 1899. —Passengers carried, 2,209,458. Earnings (passenger, $106,688; other, $6,434), $112,123. Operating expenses, $73,911. Net earnings, $38,211. Payments: Interest on bonds, $25,000; taxes, $5,570—total, $30,570. Surplus, $7,641. *Financial Statement*, June 30, 1899.—Capital stock ($100) auth. and issued, $1,000,000; funded debt (see page 936), $500,000; bills payable, $141,900; accounts, $8,955; other liabilities, $33,426—total, $1,684,281. *Contra:* Construction, $1,545,922; sundries, $3,612; Hanover Park, $18,548; cash, $1,432; profit and loss, $42,937—total, $1,684,281.

MEXICAN INTERNATIONAL RR.—Since Dec. 31, 1898, there have been added to the equipment 8 locomotives and 2 passenger, 2 baggage, etc., 103 box, 5 refrigerator, 100 gondola and 100 flat cars.

MEXICO, CUERNAVACA AND PACIFIC RY.—Statement for year ending Dec. 31, 1898: Gross earnings, $323,527. Operating expenses, $320,550. Net earnings, $2,977. Paid interest on bonds, $13,520. Deficit, $10,543.

MONONGAHELA RIVER RR. (*Revised Statement*).—Fairmount to Clarksburg, W. Va., 31.2 m.; total track (steel; 60 lbs.), 47.47 miles. Gauge, 4 ft. 8½ in. Rolling stock, Dec. 31, 1898.—Locomotives, 8. Cars—passenger, 3; combination, 2; freight (box, 5; coal, 1,303; flat, 5), 1,313—total, 1,318. In addition, the company leases 100 coal cars.

Operations, year ending Dec. 31, 1898.—Train mileage and passenger traffic not reported. Tons freight moved, 1,271,986. Earnings—passenger, $33,595.52; freight, $148,694.05; mail, $2,543.10; express, $1,028.28; other, $39,173.75—total, $225,034.70. Operating expenses—transportation, $38,761.83; motive power and cars, $29,597.18; maintenance of way, $27,871.67; general, $18,076.91—total, $114,307.59. Net earnings, $110,727.11. Paid interest on bonds, $35,000; taxes, $4,502.28—total, $39,502.28. Surplus, $78,703.10; surplus forward, $411,612.81 —total, $490,315.91. Deduct special receipts, $7,478.27. Surplus, Dec. 31, 1898, $482,837.64.

General Balance Sheet, Dec. 31, 1898.—Capital stock ($100 shares), $1,300,000; funded debt (see page 72), $2,200,000; car trust notes (principal, $98,378.58; interest, $12,814.86), $111,193.44; accounts payable, $306,244.88; profit and loss, $482,837.64—total, $4,400,275.96. *Contra:* Construction and equipment, $2,078,770.65; real estate, $1,174,272.04; car trust assets, $391,735.07; accounts receivable, $346,139.13; treasury stock (256 shares M. R. RR. Co. stock), $25,600; treasury bonds (M. R. RR. 1st mtge. coal bonds), $336,625; cash on hand, $35,745.05; Monongah and Ohio River RR. Co.'s account, $7,980.88; paid on purchase of Monongah Coal and Coke Co., $3,408.14—total, $4,400,275.96.

Directors.—J. N. Camden, Sprigg D. Camden, Parkersburg, W. Va.; James Sloan, Jr., Baltimore, Md.; J. E. Sands, Fairmount, W. Va.; C. W. Harkness, Daniel S. Lamont, New York, N. Y.; J. A. Fickinger, A. J. Ruckman, Monongah, W. Va.; A. P. Gorman, Laurel, Md. Officers: J. N. Camden, *Pres.*, Parkersburg, W. Va.; J. A. Fickinger, *Vice-Pres. & Gen. Mgr.*, Monongah, W. Va.; J. E. Sands, *Treas.*, Fairmount, W. Va.; S. D. Camden, *Sec.*, Parkersburg, W. Va.; Hugh G. Bowles, *Gen. Supt.*, Monongah, W. Va. General Office, Monongah, W. Va.

MOUNT JEWETT, CLERMONT AND NORTHERN RR.—In Aug., 1899, this company was, with others, consolidated into the Pittsburgh, Shawmut and Northern RR. Co. (See General Index.)

NATCHES PASS. RR. (*Revised Statement;* see also page 726).—Completed Aug. 1, 1899, 4.75 miles. Locomotives, 2. Freight cars, 3. Capital stock, $15,000. Funded debt, $25,000 1st mtge. 6 p. c. 20-yr. gold bonds, due Dec. 1, 1918, interest June and Dec.

Trustees.—A. G. Foster, Angus McDougall, H. S. Griggs, Geo. Browne, Tacoma, Wash. Officers: Angus McDougall, *Pres.;* A. G. Foster, *Vice-Pres.;* P. D. Norton, *Treas.;* Geo. Browne, *Sec.;* A. Jackson, *Gen. Mgr.*, Tacoma, Wash. General Office, Tacoma, Wash.

NEW ORLEANS AND NORTHEASTERN RR.—Statement for 9 months ending March 31, 1899. Gross earnings, $1,143,174.57. Operating expenses, $807,303.24. Net earnings, $335,871.33. Deductions: Taxes, $28,386.25; fixed and other charges, $282,404.51—total, $25,080.57.

NEW ORLEANS AND WESTERN RR.—On June 3, 1899, W. C. Dotterer was appointed receiver, to succeed Charles B. Van Nostrand, resigned.

NEW YORK CENTRAL AND HUDSON RIVER RR.—Statement for 9 months ending March 31:

	Gross Earnings.	Ratio of Expen.	Net Earnings.	Net Income.	First Charges.	Redem. Fund.	Dividend.		Surplus.
	$	p. c.	$	$	$	$	p.c	$	$
1899	34,467,432 93	63.14	12,705,680 06	15,944,305 21	11,525,888 87	225,000	3	3,000,000	1,193,416 34
1898	34,556,356 90	63.38	12,655,750 64	13,197,089 79	9,281,480 66	225,000	3	3,000,000	690,609 13
Increase			49,929 42	2,747,215 42	2,244,408 21				502,807 21
Decrease	88,923 97	0.28							

For the year ending June 30, 1899, the gross earnings were $46,184,657.81, an increase of $410,417.38 over those of the previous fiscal year.

Lease of Fall Brook Ry. and Leased Lines.—The lease of the Fall Brook Ry. is for 999 years from May 1, 1899, at a rental of $175,000 a year, payable in gold in quarterly installments, beginning Aug. 1, 1899, the lessee assuming all obligations and liabilities of the lessor. The leases of the Pine Creek Ry. and Syracuse, Geneva and Corning Ry. to the Fall Brook Ry. Co. were terminated as of May 1, 1899, and new ones made directly to the New York Central and Hudson River RR. Co. The lease of the Pine Creek Ry. is for 999 years from May 1, 1899, at a rental of the interest on the bonds and $45,375 a year. The lease of the Syracuse, Geneva and Corning Ry. is in perpetuity, and the rental $35,000 a year besides all fixed charges. The cash rentals are payable in quarterly installments beginning Aug. 1, 1899. The three railroads thus leased, together with the Geneva and Lyons RR.

and the Beach Creek RR., in all about 412 miles, have been operated since May 1, 1899, as the Pennsylvania Division of the New York Central and Hudson River RR.

LEASE OF THE BOSTON AND ALBANY RR.—In July, 1899, an agreement was made between the boards of directors, but will not become effective until ratified by the stockholders and approved by the Railroad Commissioners of Massachusetts, providing for a lease of the Boston and Albany RR. to the New York Central and Hudson River RR. Co., on terms outlined elsewhere in this section of the MANUAL, under the head of Boston and Albany RR.

NEW YORK, CHICAGO AND ST. LOUIS RR.—Statement for 3 months ending March 31, 1899:

Earnings—Passenger	$189,962 54	Expenses—Maint. of Way and Structures	$108,837 20
Freight	1,417,992 76	Maintenance of Equipment	385,757 77
Mail	7,448 26	Conducting Transportation	797,967 87
Express	15,971 97	Rental of Terminals	23,113 04
Other	2,190 62	General	84,211 78
Total	$1,633,566 15	Total	$1,399,887 66

Net earnings, $233,678.49; other receipts, $1,106.79—total, $234,785.28. Payments: Interest on bonds, $194,250; rental of equipment, $27,454.17—total, $221,704.17. Surplus, $13,081.11.

NEW YORK, LACKAWANNA AND WESTERN RY.—The terminal and improvement mortgage bonds are secured by a mortgage to the Farmers' Loan and Trust Co. of New York, trustee, on all the main line of the road, the real estate and terminal property at Buffalo and upon the equipment and all other property and franchises pertaining to the main line, but subject to the liens of the first and construction mortgages. The bonds are dated May 1, 1890, and mature May 1, 1923. They are for $1,000 each, in coupon form, with privilege of registration. Both principal and interest are guaranteed by the Delaware, Lackawanna and Western RR. Co., by endorsement upon the bonds.

NEW YORK, NEW HAVEN AND HARTFORD RR.—Statement for 9 months ending March 31, 1899: Gross earnings, $27,134,987.30. Operating expenses, $17,981,801.97. Net earnings, $9,153,185.33; other receipts, $608,987.97—total, $9,762,273.30. Deductions from income, $5,813,748.23. Surplus, $3,948,425.07.

NEW YORK, ONTARIO AND WESTERN RY.—Statement for year ending June 30:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Other Receipts.	Net Income.	Interest and Rentals.	Surplus.
	$	$	$	$	$	$	$
1899	4,346,163	2,970,110	1,376,053	167,919	1,543,972	920,255	623,717
1898	3,914,635	2,801,643	1,112,992	82,950	1,195,942	795,542	400,400
Increase	431,528	168,467	263,061	84,969	348,030	124,713	223,317

NEW YORK, PHILADELPHIA AND NORFOLK RR.—Statement for 6 months ending Dec. 31: Gross earnings—1898, $585,512.35; 1897, $457,063.31; increase, $128,449.04. Operating expenses—1898, $433,482.51; 1897, $359,803.65; increase, $73,678.86. Net earnings—1898, $152,029.84; 1897, $97,259.66; increase, $54,770.18.

NEW YORK, SUSQUEHANNA AND WESTERN RR.—Statement for 11 months ending May 31, the statistics of the Wilkesbarre and Eastern RR. being included: Gross earnings—1899, $2,189,440.15; 1898, $2,121,993.57; increase, $67,446.58. Operating expenses—1899, $1,172,129.83; 1898, $1,196,814.39; decrease, $24,684.56. Net earnings—1899, $1,017,310.32; 1898, $925,179.18; increase, $92,131.14.

NORFOLK AND WESTERN RY.—Statement for years ending June 30:

	1899	1898	Increase.
Average Miles Operated	1,561	1,570	*dec.* 9
	$	$	$
Earnings—Passenger, Mail and Express	1,981,399	1,832,419	148,980
Freight	9,845,740	9,403,703	442,037
Totals	11,827,139	11,236,123	591,016
Expenses—Maintenance of Way and Structures	1,536,633	1,542,977 *dec.*	6,344
Maintenance of Equipment	1,828,726	1,727,898	100,828
Conducting Transportation	3,920,291	3,974,471 *dec.*	54,180
General and Taxes	653,453	640,750	12,703
Totals	7,939,103	7,886,098	53,005
Net Earnings	3,888,036	3,350,024	538,012
Fixed Charges	2,241,714	2,239,434	2,280
Net Profits	1,646,322	1,110,591	535,731
Dividends on Preferred Stock	(4) 909,364	(2) 454,198	455,166
Surplus	736,958	656,393	80,565
Ratio of Expenses to Earnings	67 p. c.	70 p. c. *dec.*	3 p. c.

NORFOLK SOUTHERN STREET RY.—Length of lines (main line, 15.6 m.; branches, 4.5 m.), 20.10 miles. Gauge, 4 ft. 8½ in. Rail (T and girder), 60 to 90 lbs. Cars, 32; horse, 1; ploughs, 3; wagons, 2; power station, 1; engines to generate power, 2. Chartered Nov. 24, 1897; road opened May 1, 1899. Operated by the overhead trolley system. Capital stock, $200,000. Funded debt consists of an authorized issue of $200,000 5 p. c. 30-yr. gold bonds, due 1929. Interest semi-annually. Cost of road, etc., $412,000. For list of directors and officers see page 990.

NORTHERN PACIFIC RY.—Up to Aug. 19, 1899, there had been issued a total of $89,889,000 prior lien bonds, and all except $4,495,000 of the N. P. RR. gen. 1st mtge. bonds had been retired or called for redemption.

NORTHERN RR. OF NEW JERSEY.—A new lease, dating from June 1, 1899, and to endure for the full corporate existence of the company, has been made to the Erie RR. Co. It provides that this company shall issue $1,000,000 gen. mtge. bonds, bearing interest at not exceeding the rate of 4½ p. c. per annum, and of which $804,000 will be reserved for the retirement of the outstanding 1st mtge. bonds of this company and of the Nyack and Northern RR. Co., while the remaining $196,000 will be used in improving and bettering the property. The Erie RR. Co. assumes all obligations of this company and agrees to pay as rental dividends of 4 p. c. per annum on the capital stock.

OHIO RIVER RR. (*Statement for year ending Dec.* 31, 1898).—Total length of main tracks, 223.58 m.: sidings (owned, 31.91 m.; leased, 5.66 m.), 37.57 miles. *Operations.*—Train mileage—passenger, 547,651; freight, 285,003—total, 832,654. Passengers carried, 474,665; carried one mile, 14,653,497; average mile rate, 2.535 cents.

Tons freight moved, 681,198; moved one mile, 88,960,320; average ton-mile rate, 0.596 cent. Earnings—passenger, $371,448.46; freight, $529,826.36; mail, $32,098.48; express, $9,767.07; other, $15,309.36—total, $958,449.73. Expenses—maintenance of way, etc., $191,214.58; maintenance of equipment, $97,227.57; transportation, $294,730.20; general, $42,841.44—total, $626,013.79. Net earnings, $332,435.94. Deductions: Interest on bonds (O. R. RR., $243,700; H. & B. S. RR., $17,979.17), $261,679.17; taxes, $31,448.22; rents of tracks, $9,575.86; discount and interest, $12,850.85; interest on equipment obligations, $7,382.43; internal revenue tax, $1,047.14; insurance, $839.12—total, $324,822.79. Surplus, $7,613.15; surplus forward, $198,310.21—total, $205,923.36. Debits: Sundry accounts written off, $16,072.71; annual pro rata proportion of discount on bonds, including discount on H. & B. S. RR. bonds sold, $800—total, $16,872.71. Net surplus, Dec. 31, 1898, $189,050.65. *General Balance Sheet.*—Capital stock, $5,915,430.50; funded debt, $5,000,000; equipment obligations, $191,818.44; general liabilities, $311,477.48; current liabilities, $182,824.19; profit and loss, $189,050.65—total, $11,790,600.96. *Contra:* Cost of property, $11,172,807.18; special accounts, $109,666.18; general assets, $409,175.87; current assets, $98,951.73—total, $11,790,600.96.

OHIO SOUTHERN RR.—Statement for 8 months ending Feb. 28, 1899: Gross earnings, $545,576.95. Operating expenses, $376,034.77. Net earnings, $169,542.18.

OREGON RR. AND NAVIGATION CO.—On Aug. 17, 1899, there were listed on the New York Stock Exchange, $153,000 additional consolidated mtge. 4 p. c. gold coupon bonds, making total amount listed to that date, $19,634,000. The voting trust agreement (referred to on page 677) was terminated on July 11, 1899. Since the termination of said voting trust agreement and in accordance therewith, the railroad company has issued its engraved stock certificates, representing $11,000,000 of preferred capital stock and $24,000,000 of common capital stock, which are now exchangeable for the voting trust certificates and for the 15 shares of preferred capital stock heretofore issued for purposes of qualification of directors.

General Balance Sheet, June 30, 1899.

The Estate of the Oregon Ry. & Navigation Co., cost of RR., its equipment and lands, and ocean and river flotilla and its equipment, incl. docks, wharves, etc.	$49,336,035 61	Capital Stock, Common	$24,000,000 00
Pintsch Gas Plant	6,517 22	Capital Stock, Preferred	11,000,000 00
Investment, Stocks and Bonds	5,424,323 29	Consolidated Mtge. 4 p. c. Bonds	19,567,800 00
Nor. Pac. Terminal Co. Sink'g Fund Acct.	91,434 85	Oregon Ry. & Nav. Co. 1st Mtge. Bonds	668,000 00
Supplies on Hand	644,678 25	Called Bonds Outstanding Oregon Ry. & Nav. Co. 1st Mtge	106,000 00
Unappropriated Insurance	12,777 82	Interest Due and Accrued	124,816 44
Cash on Hand	998,119 36	Sundry Accounts Payable	609,257 35
Sundry Accounts Collectible	483,176 99	Miscellaneous Accounts	122,582 93
Farmers' Loan & Trust Co., Trustees O. R. & N. 1st Mtge. Sinking Fund	520,757 44	Accruing Sinking Fund Installments Oregon Ry. & Nav. 1st Mtge	10,000 00
A. Marcus, Treasurer, Stocks and Bonds Held in Trust	47,074 60	Income Used for Oregon Ry. & Nav. 1st Mtge. Sinking Fund	432,846 40
Construction Snake River Vy. RR.	1,040,000 00	Oregon Ry. & Nav. Co. Stockholders	47,074 60
Construction Clearwater Vy. RR	65,838 12	Total Liabilities	$56,688,377 72
Elgin Extension	4,297 39	Improvement and Betterment Fund.	
Dayton Extension, Dayton to Covello	128,414 51	Special Fund per Contra.	
Dayton Extension, Covello to Delaney	4,162 78	Cash in Hands of N. Y. Security & Trust Co. $253,301 00	
Moscow Extension	5,839 40	N. P. Terminal Co. 1st Mtge. Bonds in Treasury 150,333 75—	403,634 75
Idaho Northern Railroad Co	8,961 80	Profit and Loss Account	1,788,240 17
Fairfield-Waverly Branch	37,377 11		
Miscellaneous Accounts	23,466 09		
Total Assets	$58,880,252 64	Total	$58,880,252 64

OREGON SHORT LINE RR.—Gross earnings for 10 months ending April 30, 1899, were $6,175,912.37, an increase of $1,014,469.85 over those for 10 months ending April 30, 1898.

ORFORD MOUNTAIN RY. (*Revised Statement*).—Length, July 1, 1899, 39 miles. Earnings, year ending June 30, 1899 (passenger, $22,384; freight, $30,423), $52,807. Capital stock subscribed, $500,000. Cost of road, etc., $498,438.

OTIS RY.—Incorporated June 26, 1899, as successor to the Otis Elevating Ry. Co., whose property was sold under foreclosure on April 18, 1899. Capital stock, $65,000. Directors: Alfred Van Santvoord, Wm. D. Baldwin, Chas. L. Rickerson, Wm. H. White, New York, N. Y.; George M. Snyder, Hoboken, N. J.

PAJARO VALLEY CONSOLIDATED RR. (*Revised Statement*).—Mileage, Dec. 31, 1898, 34.9 miles. Equipment: Locomotives, 4. Cars—passenger, 3; freight (box, 16; flat, 15; other, 138), 169—total, 172.

Operations, year ending Dec. 31, 1898.—Earnings (passenger, $1,095.30; freight, $53,785.68; other, $420.30), $55,301.28. Operating expenses, $33,236.27; taxes, $3,077.70—total, $36,313.97. Net income, $18,987.31.

General Balance Sheet, Dec. 31, 1898.—Capital stock, $360,000; profit and loss, $71,660.15—total, $431,660.15. *Contra:* Cost of road, $322,877.72; equipment, $78,746.93; cash and current assets, $30,035.50—total, $431,660.15.

Directors.—John D. Spreckels, A. B. Spreckels, John L. Koster, Samuel Sussman, Robert Oxnard, San Francisco, Cal. Officers: John D. Spreckels, *Pres.*; A. B. Spreckels, *Vice-Pres.*; Robert Oxnard, *Sec.*, San Francisco, Cal.; W. C. Waters, *Gen. Supt.*, Watsonville, Cal. Office, 327 Market St., San Francisco, Cal.

PEORIA, DECATUR AND EVANSVILLE RY.—Up to the time of sending these last pages of the Manual to press no compromise had been effected between the opposing committees.

PITTSBURGH AND WESTERN RY.—Statement for 10 months ending April 30, 1899:

	P. & W. Ry. System.	P. & W. Ry. Proper.	P., C. & T. Ry.	P. P. & F. Ry.
	$	$	$	$
Gross Earnings	2,673,321 09	1,496,434 91	853,340 34	323,545 84
Operating Expenses	1,869,749 85	1,010,452 25	616,979 90	242,317 70
Net Earnings	803,571 24	485,982 66	236,360 44	81,228 14
Interest and Taxes	875,574 48	654,482 32	148,566 57	72,525 59
Balance (+ or —)	— 72,003 24	— 168,499 66	+87,793 87	+ 8,702 55
Payments on Receiver's Car Trusts	59,583 33	14,478 75	23,898 87	21,205 71
Surplus			63,895 00	
Deficit	131,586 57	182,978 41		12,503 16

A committee composed of A. Foster Higgins, J. Harsen Rhoades and Chas. W. Baker, and to which Wm. B. Randall, 66 Broadway, New York, is secretary, was appointed in July, 1899, to protect the interests of the preferred stockholders. Depositary: Knickerbocker Trust Co., New York, N. Y.

PITTSBURGH, BESSEMER AND LAKE ERIE RR.—In May, 1899, the stockholders authorized the issue of $2,000,000 6 p. c. cumulative preferred stock and $2,000,000 5 p. c. debenture bonds to discharge the floating debt and provide for future needs of the company. The preferred stock and $1,500,000 of the debentures were offered to stockholders at par, and the remaining $500,000 debentures are held in the treasury of the company.

PITTSBURGH, SHAWMUT AND NORTHERN RR.—This company was formed in Aug., 1899, by the consolidation and merger of the following railroad companies: The Mill Creek Valley RR. Co., Buffalo, St. Mary's and Southwestern RR. Co., Mt. Jewett, Clermont and Northern RR. Co., the Southport and Olean RR. Co., the Central New York and Western RR. Co. and the Central New York and Northern RR. Co. For officials see GENERAL INDEX.

PORT ARTHUR, DULUTH AND WESTERN RY.—Operations, year ending June 30, 1899.—Trains run (passenger, 758; freight, 1,432; mixed, 13,985), 16,175 miles. Passengers carried, 4,727. Tons freight moved, 22,080. Earnings (passenger, $3,966; freight, $13,073; other, $339), $17,378. Expenses, $22,018. Deficit, $4,630. The road was sold under foreclosure on Aug. 4, 1899, the purchasers being E. Jarvis & Co., Toronto, Ont.

PRINCE EDWARD ISLAND RY.—Errata: In the table on page 887 the mileage should be 210, and in the sub-head statement the list of rolling stock should be amended to read as follows: Locomotives, 21; passenger cars (1st class, 17; 2d class, 12), 29; baggage, etc., 8; freight cars (box and cattle, 175; flat, 125), 300; conductors' vans, 3—total cars, 340. Also, 8 snow-ploughs and 7 flangers.

QUEBEC, MONTMORENCY AND CHARLEVOIX RY.—The company having purchased the Quebec District Ry. (an electric road operating in the city of Quebec) and the Montmorency Electric Light and Power Co., a special act of Parliament has been obtained ratifying the purchases and changing the name to Quebec Ry., Light and Power Co. OFFICERS: H. J. BEEMER, *Pres.*, Montreal, Que.; Andrew Thomson, *Vice-Pres.*; E. F. Wurtele, *Sec. & Treas.*; John Shaw, *Aud.*, Quebec, Que.

RICHMOND, FREDERICKSBURG AND POTOMAC RR.—Statement for 9 months ending March 31: Gross earnings—1899, $609,012.27; 1898, $503,442.18; increase, $105,570.09. Operating expenses—1899, $376,206.77; 1898, $299,216.65; increase, $76,990.12. Net earnings—1899, $232,805.50; 1898, $204,225.53; increase, $28,579.97.

RIO GRANDE SOUTHERN RR.—Statement for year ending June 30, 1899:

Earnings—Passenger	$77,464 20	**Expenses**—Maint. Way and Structures	$82,211 59
Freight	370,066 23	Maintenance of Equipment	25,450 23
Other	41,794 42	Transportation and General	146,366 79
Total	$489,324 85	Total	$254,028 61

Net earnings (48.09 p. c.), $235,296.24; interest received, $1,939.63—total, $237,235.87. Payments: Taxes, $31,059.18; interest on funded debt, $180,400; insurance, $1,182.65—total, $212,641.83. Surplus, $24,594.04; surplus forward, $13,973.53; adjustments, $4,659.01—total, $43,226.58.

General Balance Sheet, June 30, 1899.

Cost of Road and Equipment	$9,020,000 00	Capital Stock	$4,510,000 00
Materials and Supplies	29,549 85	Funded Debt	4,510,000 00
Current Assets	14,066 20	Current Liabilities	175,709 12
Cash	175,319 65	Profit and Loss	43,226 58
Total Assets	$9,238,935 70	Total Liabilities	$9,238,935 70

ROCK ISLAND AND PEORIA RY.—Statement for 6 months ending Dec. 31, 1898: Earnings—passenger, $66,928.06; freight, $291,737.28; mail, $5,294.50; express, $3,750; other, $192.26—total, $367,902.10. Expenses—maintenance of way and structures, $66,118.12; maintenance of equipment, $29,663.15; transportation, $110,000.02; general, $10,060.77—total, $215,842.06. Net earnings, $152,060.04; other income, $4,479.94—total, $156,539.98.

ST. LOUIS AND SAN FRANCISCO RR.—Statement for year ending June 30:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Net Income.	Fixed Charges.	1st Pref. Dividends.	2d Pref. Dividends.	Surplus.
	$	$	$	$	$	$	$	$
1899	7,226,662	4,341,190	2,885,472	2,962,632	2,377,832	200,000	160,000	224,800
1898	6,886,467	4,030,109	2,856,353	2,926,118	2,239,673	200,000	160,000	326,445
Increase	340,195	311,081	29,114	66,514	138,159	... ..	.....	*dec.* 101,645

ST. LOUIS, INDIANAPOLIS AND EASTERN RR.—On June 14, 1899, a decree of sale was granted in a suit to foreclose the mortgage. The Illinois Central RR. Co. is reported to have acquired control of the road.

ST. LOUIS, PEORIA AND NORTHERN RY.—Grove (Peoria) to Glen Carbon, Ill., 148.25 m.; total track (steel; 60 and 70 lbs.), 163.41 miles. Gauge, 4 ft. 8½ in. Trackage: C., P. & St. L. Ry., Glen Carbon to East St. Louis, Ill., 13.3 m.; St. L. M. B. & T. Ry., Madison, Ill., to St. Louis, Mo., 4.5 m.; P. & P. U. Ry., Grove to Peoria, Ill., 5 m.—total, 23.8 miles. Total length operated, 172.05 miles. Locomotives, 12. Cars—passenger, 10; baggage, etc., 4; accommodation coaches, 4; freight and other, 1,347—total, 1,365. Chartered Feb. 29, 1896, to take over and unite the St. Louis and Eastern, the St. Louis and Peoria and the North and South Rys., and to extend the same due north to Peoria, and from thence to East Clinton or Fulton, Ill. (See MANUAL for 1896, page 178.) The extension from Springfield to Peoria, 63 m., was completed Feb. 28, 1898. The company refuses all information as to its present status. It was unofficially reported in Jan., 1898, that the road had been leased or acquired by the St. Louis and Northern Short Line Ry. Co.

Financial Statement, Jan. 1, 1897 (*latest rendered*).—Capital stock authorized ($100 shares), $5,000,000. Funded debt outstanding consisted of $182,000 St. Louis and Peoria Ry. 5 p. c. bonds, and $2,140,000 St. L., P. & N. Ry. 1st mtge. 5 p. c. 40-yr. $1,000 coupon and registered gold bonds, due May 1, 1896, interest May and Nov., at the office of Maitland, Coppell & Co., New York—total, $2,322,000. The authorized issue of 1st mtge. bonds is $5,000,000, of which $1,808,000 had been issued Jan. 1, 1897 ($182,000 of these being reserved to retire the St. L. & P. 1sts, and $150,000 for the construction or acquisition of a line from Glen Carbon to Merchants' Bridge, St. Louis, Mo.), and the remainder ($2,860,000) was reserved to be issued at the rate of $20,000 per mile, including equipment for roads acquired or built north of Springfield, Ill. These bonds are secured by mortgage to the Central Trust Co., New York, N. Y., trustee, of all the railroad and its equipment, about 4,500 acres of coal lands, mines, houses, yards, etc.

Directors.—Not reported. OFFICERS: J. N. FAITHORN, *Pres. & Gen. Mgr.*; Geo. O. Carpenter, *Vice-Pres.*; J. H. McClement, *Compt.*; J. C. Howe, *Sec. & Treas.*; Robert Adams, *Aud.*, St. Louis, Mo. GENERAL OFFICE, St. Louis, Mo.

ST. PAUL AND DULUTH RR.—The Taylor's Falls and Lake Superior RR., the Stillwater and St. Paul RR. and the Duluth Short Line Ry. were merged into the St. Paul and Duluth RR. on June 20, 1899. Length of lines, June 30, 1899: Owned, 225.75 miles; leased, 18.7 miles—total, 244.45 miles; 2d track, 16.5 miles; total track, 399.17 miles.

SAVANNAH, FLORIDA AND WESTERN RY.—On June 5, 1899, the company acquired the Jacksonville and St. John's River Ry., extending from Jacksonville to Sanford, Fla., 125 miles, with a branch from Beresford to De Land, Fla., 4.99 miles, and has issued thereon $1,500,000 of bonds, of which $150,000 are reserved for additions and improvements. The Jacksonville and St. John's River Ry. Co. was organized to take over the main line and De Land Branch of the Jacksonville, Tampa and Key West Ry., which were purchased by the Plant Investment Co. on April 3, 1899, at the sale under foreclosure of the 1st mortgage dated March 1, 1884. (See MANUAL for 1898, page 149.) The new bonds are known as St. John's River Division 1st mtge. bonds. They are dated July 1, 1899, mature July 1, 1934, and bear interest at the rate of 4 p. c. per annum, payable Jan. and July; both principal and interest being payable in gold, free of all taxes. The bonds are for $1,000 each, in coupon form, with privilege of registration as to principal or of conversion into fully registered bonds. Trustee: City Trust Co., New York, N. Y.

SEARCY AND DES ARC RR.—This company is a consolidation of the Searcy and West Point RR. Co. (see page 610) and the Des Arc and Northern Ry. Co. For list of officials, see GENERAL INDEX.

SOUTHERN INDIANA RY. (*Revised Statement*).—Elnora to Westport, Ind., 101.80 miles. *Leased:* Bedford Belt Ry.: Bedford to Oolitic, Ind., 4.16 miles. Trackage: E. & I. RR.: Elnora to Washington, Ind., 19 m.; C., C., C. & St. L. Ry.: Westport to Greensburg, Ind., 13 m.—total, 32 miles. Total length of lines operated, June 30, 1899, 137.96 miles. Sidings, etc. (owned, 11.05 m.; leased, 5.84 m.), 16.89 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 70 lbs. For history see page 350.

Rolling Stock, June 30, 1899.—Locomotives, 13. Cars—passenger, 11; baggage, mail and express, 5; freight (box, 28; flat, 550; coal, 50), 628; caboose, 4; other, 14—total, 662.

Operations, year ending June 30, 1899.—Train mileage—passenger, 159,548; freight, 71,104; switch and work, 194,400—total, 425,052. Passengers carried, 173,626; carried one mile, 2,266,708; average mile rate, 1.87 cents. Tons freight moved, 271,669; moved one mile, 9,705,917; average ton-mile rate, 2.68 cents.

Earnings—Passenger	$42,603 89	**Expenses**—Maintenance Way and Structures	$40,556 10
Freight	260,360 30	Maintenance of Equipment	35,893 14
Mail and Express	9,602 46	Conducting Transportation	90,382 51
Miscellaneous	1,009 50	General	25,475 14
Total ($2,957.58 per mile)	$312,576 15	Total ($1,814.90 per mile)	$192,306 89

Net earnings (38.67 p. c.), $121,269.26; other receipts, $547.44—total, $121,816.70. Payments: Interest on bonds (including $4,166.66 accrued but not due), $37,435.49; other interest, $4,612.45; rental, Bedford Belt Ry., $17,500; taxes, $12,814.23; other charges, $1,993.34—total, $74,355.51. Surplus, $47,461.19; surplus forward, $30,252.99—total, $77,714.18.

General Balance Sheet, June 30, 1899.—Capital stock ($100 shares), $1,500,000; funded debt, $1,000,000; equipment notes, $144,650.86; bills payable, $100,000; current accounts, $161,936.84; interest accrued, not due, $4,166.66; real estate incumbrance, $4,326.83; profit and loss, $77,714.18—total, $2,992,795.37. *Contra:* Cost of road, $2,280,907.39; equipment, $396,905.93; real estate and buildings, $78,572.75; securities owned, $1,000; materials, etc., $112,225.09; office furniture, $2,775.73; current accounts, $105,964.39; cash, $14,444.09—total, $2,992,795.37.

For description of funded debt and for statement of the Bedford Belt Ry., see page 350.

Directors (as constituted July 15, 1899).—John R. Walsh, F. D. Meacham, Lyman A. Walton, F. M. Trissal, James Walsh, Chicago, Ill. CORPORATE OFFICERS: JOHN R. WALSH, *Pres.*; James Walsh, *Vice-Pres.*; Lyman A. Walton, *Treas.*; C. F. Weinland, *Sec. & Aud.*, Chicago, Ill. OFFICE, 185 Dearborn St., Chicago, Ill.

SOUTHERN MISSOURI AND ARKANSAS RR. (*Revised Statement*).—Length of line, 92.4 m.; total track (steel, 84.4 m.), 98.4 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 lbs.; steel, 35 to 72 lbs. Rolling stock, June 30, 1899: Locomotives, 10. Cars—passenger, 4; baggage, etc., 2; freight (box, 16; flat, 31; coal, 11), 58; other, 4—total, 68. Directors: Newman Erb, A. S. Bard, New York, N. Y.; Costello Lippitt, Norwich, Conn.; H. L. Lamb, Lansingburg, N. Y.; Louis Houck, L. J. Albert, Cape Girardeau, Mo.; Edward Hedden, St. Louis, Mo. OFFICERS: NEWMAN ERB, *Pres.*, New York, N. Y.; Edward Hedden, *Vice-Pres.*, St. Louis, Mo.; Costello Lippitt, *Treas.*, Norwich, Conn.; E. F. Blomeyer, *Sec. & Aud.*; E. W. Cover, *Supt.*, Cape Girardeau, Mo. GENERAL OFFICE, Cape Girardeau, Mo.

SOUTHERN PACIFIC CO.—On July 28, 1899, the stockholders voted to increase the capital stock to $200,000,000, to carry out the agreement for the acquirement of the capital stock of the Central Pacific RR. Co., referred to on page 712.

SOUTHERN RY.—Income Account, year ending June 30, 1899:

	Lines Operated Full Year (Average, 5,254.05 m.).	Lines Added During Yr. (Average, 123.45 m.).	Total (Average, 5,377.50 m.).
Earnings:	$	$	$
Passenger	6,980,554 44	102,698 70	7,083,253 14
Freight	15,901,845 41	197,447 87	16,099,293 28
Mail and Express	1,751,198 39	15,692 29	1,766,890 68
Miscellaneous	395,391 92	8,857 05	404,248 97
Totals	25,028,990 16	324,695 91	25,353,686 07
Totals per Mile	4,763 75	2,306 16	4,714 77
Net Traffic Earnings			7,997,330 70
Income from Investments			209,920 00
Miscellaneous Income			118,549 81
Total			8,325,800 51

	Lines Operated Full Year (Average, 5,254.05 m.).	Lines Added During Yr. (Average, 123,45 m.).	Total (Average 5,377.50 m.).
Expenses:	$	$	$
Maint. Way, etc.	3,545,530 02	51,731 35	3,597,261 37
Maint. Equipm't.	3,757,601 88	34,702 28	3,792,304 16
Transportation	8,174,138 93	122,289 52	8,296,428 45
General & Taxes.	1,640,515 65	29,845 74	1,670,361 39
Totals	17,117,786 48	238,568 89	17,356,355 37
Totals per Mile	3,258 02	1,932 51	3,227 59
Interest on Bonds			5,221,504 15
Rentals of Leased Lines			985,748 65
Other Deductions			24,028 23
Balance, Surplus for Year			2,094,519 48
Total			8,325,800 51

The lines added to the system during the year were as follows: March 1, 1899, Mobile and Birmingham RR., 148.55 miles; April 1, 1899, Atlantic and Yadkin Ry., 166.22 miles; May 1, 1899, South Carolina and Georgia RR. and Augusta Southern RR., together 323.20 miles; May 21, 1899, Carolina Midland Ry. and Seivern and Knoxville RR., together 71.58 miles. Further particulars respecting these additional lines will be found on pages 450–451 and on pages 459–462.

Profit and Loss Account, year ending June 30, 1899.—Balance at credit June 30, 1898, $1,454,951.72; credit balance of income account for year, $2,094,519.48; net credit resulting from claim against the B. & O. RR. on account of abrogation of Harrisonburg Branch lease, $16,116.15—total, $3,565,587.35. *Contra:* Dividend No. 3 on preferred stock (1 p. c.; paid Jan. 20, 1899), $572,904; reserved for dividend No. 4 on preferred stock (1 p. c. payable in Oct., 1899), $600,000; miscellaneous debits, $26,119.47—total, $1,199,023.47. Balance at credit June 30, 1899, $2,366,563.88.

Comparative General Balance Sheet, June 30, 1899 and 1898:

	1899	1898		1899	1898
Cost, Southern Ry.	$252,877,040	$251,105,987	Common Stock	$120,000,000	$120,000,000
Leasehold Estates	20,473,934	12,474,845	Preferred Stock	60,000,000	57,290,400
Equipment Owned	10,881,557	10,038,072	Funded Debt	103,932,300	101,236,000
Trust Equipment	1,625,751	1,854,711	Leasehold Securities	21,508,000	12,850,000
Leasehold Equipment	1,086,180	375,155	Equipment Notes	239,992	202,818
Equipment Other Lines	3,640	7,400	Certificates of Indebtedness	2,950,000	1,000,000
Cost Pledged Securities	21,496,277	16,068,201	Real Estate Mortgages	58,000	50,000
Materials and Supplies	1,193,873	1,078,539	Equipment Other Lines	3,640	7,400
Consols in Treasury	1,394,000	945,000	Reserve Funds	1,530,872	620,374
Other Treas. Securities	1,647,962	988,760	Sundry Accounts	22,209	62,946
Hypoth. Securities	15,000	64,302	Accrued Liabilities	885,287	774,326
Bills Rec., Secured	179,191	173,311	Reserve for Dividend	600,000	.....
Prepaid Insurance	3,516	18,521	Current Liabilities	4,806,708	4,345,638
Sinking Funds	130,515	104,272	Profit and Loss	2,366,564	1,454,952
Current Assets	5,895,136	4,597,777			
Total Assets	$318,903,572	$299,894,853	Total Liabilities	$318,903,572	$299,894,853

The increase in the amount of paid up preferred stock is explained on page 454. The funded debt was increased during the year by the issue of $1,229,000 consol. mtge. bonds for the retirement of underlying obligations and for new property, by the issue of $150,000 Aiken Branch 1st mtge. 4 p. c. 100-yr. bonds of 1998 and by the assumption of the $1,500,000 bonds of the Atlantic and Yadkin Ry. (see page 461), and was lessened by the retirement of $94,000 Richmond and Danville equipment sinking fund bonds, $75,000 Georgia Pacific equipment sinking fund bonds and $13,700 Charlottesville and Rapidan 1st mtge. bonds; a net increase of $2,696,300. The amount shown as funded debt in 1899 includes $1,394,000 consol. mtge. bonds free in the treasury and $1,500,000 Memphis Divison 2d mtge. bonds owned by the company. The increase in securities of leasehold estates consists of $5,250,000 1st mtge. bonds of the South Carolina and Georgia RR. Co., $400,000 1st mtge. bonds of the Augusta Southern RR. Co., $308,000 1st mtge. 4 p. c. bonds of the Richmond and Mecklenburg RR. Co., $600,000 prior lien bonds, $1,200,000 1st mtge. bonds and $900,000 preferred stock of the Mobile and Birmingham RR. Co.; an aggregate of $8,658,000.

Of the certificates indebtedness issued in Dec., 1897, on account of the purchase of the Memphis Division, $400,000 were paid during the year, leaving $600,000 outstanding on June 30, 1899. There were issued during the year, to provide in part for the acquisition of the South Carolina and Georgia RR., Seivern and Knoxville RR., Northern Alabama Ry. and Carolina Midland Ry., certificates of indebtness to the amount of $2,350,000, bearing interest at the rate of 5 p. c. per annum. These certificates are payable as to $2,000,000 in eight semi-annual installments and the remaining $350,000 in three semi-annual installments, with the right to the company in respect to each of these issues to pay all or any part of them upon the due date of any one certificate. These certificates were issued to avoid the creation of floating debt, and to fund for short periods the amounts expended for the properties named, with a view to permanent funding at lower rates of interest at or before maturity of the certificates.

SOUTHWESTERN ALABAMA RY.—Newton to Elba, Ala., 38 miles. Gauge, 4 ft. 8½ in. Chartered in 1897; road opened throughout in Oct., 1898. Controlled by the Plant Investment Co. The road is in an incomplete state, and the capital account has not been adjusted. *Directors:* M. F. Plant, R. G. Erwin, F. Q. Brown, R. B. Smith, New York, N. Y.; S. G. McLendon, Thomasville, Ga.; James Murphy, Elba, Ala. OFFICERS: S. G. McLENDON, *Pres.*, Thomasville, Ga.; M. F. Plant, *Vice-Pres.*; R. B. Smith, *Sec.*, New York, N.Y.; J. Moultrie Lee, *Treas.*, Savannah, Ga.

SOUTHWESTERN ARKANSAS AND INDIAN TERRITORY RR.—This road is advertised to be sold under foreclosure on Oct. 10, 1899.

STATEN ISLAND RAPID TRANSIT RR.—Statement for 9 months ending March 31, 1899: Gross earnings, $493,132.01. Operating expenses, $296,529.79; net earnings, $196,602.22; fixed charges and taxes, $261,953.66. Deficit, $65,351.44.

The road was sold under foreclosure of the 2d mortgage, on April 20, 1899, and was bid in by representatives of the bondholders. On July 29, 1899, the Staten Island Rapid Transit Ry. Co. was incorporated to take over the property. Capital stock, $500,000. DIRECTORS: J. Frank Emmons, J. Van Smith, James M. Davis, O. S. Wood, Louis Stanton, Allan M. Jenks, Walter T. Lewis, James G. Lynch, Charles B. Hill, James H. Jones, Charles Kattenstroth, Edgar Geiershoffer, Norman Hall, New York, N. Y.

TENNESSEE AND CUMBERLAND RIVER RR.—It is reported that this road, which was sold in Jan., 1899, has been purchased by the Louisville and Nashville RR. Co.

TORONTO, HAMILTON AND BUFFALO RY. (*Supplementary Statement*).—Welland Junction (Canada Southern Ry.) to Waterford Junction (Can. So. Ry.), 79.87 m.; branch, Chantler Junction to Ridgeville, 4.00 m.; Hamilton Extension, in Hamilton, Ont., to Grand Trunk Junction, 1.77 m.—total, 85.64 miles. 2d track, 9.57 m.; sidings, 11.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 80 lbs. Locomotives, 13. Cars—passenger, 8; baggage, etc., 4; freight (box, 50; flat, 60; stock, 10), 120; caboose, 6; tool, 2; snow-ploughs, 2—total, 142. Operations, year ending June 30, 1899.—Trains run (passenger, 157,704; freight, 117,374), 275,076 miles. Passengers carried, 174,126. Tons freight moved, 504,177. Earnings (passenger, $79,057; freight, $227,219; other, $1,685), $309,064.

TOLEDO, ST. LOUIS AND KANSAS CITY RR.—Statement for 10 months ending April 30, 1899. Gross earnings, $1,751,510. Operating expenses, $1,297,835. Net earnings, $453.675. Compare with corresponding period of previous fiscal year. Gross earnings, decrease, $7,015. Operating expenses, decrease, $167,377. Net earnings, increase, $160,362.

UNION PACIFIC RR.—Statement for years ending June 30: Mileage operated—1899, 2,426.12 m.; 1898, 2,362.99 m.; increase, 63.13 miles. Gross earnings—1899, $19,811,641; 1898, $18,399,658; increase, $1,411,982. Operating expenses and taxes—1899, $11,412,167; 1898, $11,243,189; increase, $168,978. Net earnings—1899, $8,399,473; 1898, $7,159,469; increase, $1,243,003.

UNITED RAILWAYS AND ELECTRIC CO. OF BALTIMORE.—The statement on pages 976-977 is compiled from data furnished by the company. Just previous to sending this page to press, and too late to apply for an explanation, a second statement was received from the company in which there is no mention of an issue of income bonds or of an option for the conversion of preferred stock thereinto. The paid up capital stock is stated as $13,000,000 common stock and $14,000,000 cumulative 4 p. c. preferred stock, with $11,000,000 of common stock in the treasury. Of the $38,000,000 1st consol. mtge. bonds due March 1, 1949, $19,304,000 are stated to be outstanding, $14,255,000 are in escrow to be used only in discharging prior liens and $4,634,000 are in the treasury. The prior lien bonds are as shown in the table on page 976, with the following emendations: Central Ry. 1st mtge. bonds, $68,000 outstanding; Central Ry. consol. mtge. bonds, $632,000 outstanding; Baltimore and Northern Electric Ry. 1st mtge. bonds, $139,000 outstanding; Baltimore, Middle River and Sparrows Point Electric Ry. 1st mtge. 5 p. c. 30-yr. $1,000 gold coupon bonds, due July 1, 1925, interest Jan. and July, at the office of the trustee, Maryland Trust Co., Baltimore, Md., $308,000. The last mentioned issue is not included in the statement on page 976. Total amount of bonds outstanding, $33,559,000. Interest on Baltimore and Northern Electric 1st mtge. bonds, Baltimore Traction Co. collateral trust bonds, City and Suburban Ry. 1st mtge. bonds, Lake Roland Elevated Ry. 1st mtge. bonds and United Rys. and Electric Co. 1st consol. mtge. bonds is payable at the places mentioned in the table on page 976; on all other issues shown in the table interest is payable at the National Mechanics' Bank, Baltimore, Md.

VICKSBURG, SHREVEPORT AND PACIFIC RR.—Statement for 9 months ending March 31, 1899: Gross earnings, $534.291.56. Operating expenses, $320.835.31. Net earnings, $213,456.25. Deductions: Taxes, $24,802.24; fixed and other charges, $304,029.09—total, $328,831.33. Deficit, $115,375.08.

WESTERN NEW YORK AND PENNSYLVANIA RY.—Statement for 9 months ending March 31:

Earnings.	1899 $	1898 $	Expenses.	1899 $	1898 $
Passenger	518,898 81	531,723 21	Maint. Way and Structures	363,650 74	343,111 10
Freight	1,808,562 46	1,854,330 52	Maintenance Equipment	411,657 17	349,124 86
Mail and Express	76,095 30	88,096 97	Conducting Transportation	828,600 09	828,855 38
Miscellaneous	49,083 03	39,582 48	General	84,048 45	78,797 17
Totals	2,452,639 60	2,513,733 18	Totals	1,687,956 45	1,599,888 51

Net earnings, 1899 (31.2 p. c.) $764,683.15, a decrease of $149,161.52 as compared with 1898:

WEST VIRGINIA CENTRAL AND PITTSBURGH RY.—Statement for year ending June 30:

Earnings.	1899 $	1898 $	Expenses.	1899 $	1898 $
Passenger, etc	86,228 10	83,966 14	Maintenance Way and Structures	90,492 20	103,483 85
Coal and Coke Freight	236,454 99	226,653 76	Maintenance of Equipment	101,865 75	108,982 03
Other Freight and Express	242,342 20	217,119 53	Conducting Transportation	163,047 19	156,332 20
Car Service, Mail, etc	106,262 96	97,289 13	General and Miscellaneous	31,903 11	31,405 85
Miscellaneous	25,918 75	35,152 26	Taxes and Interest	35,689 42	38,387 63
Totals	697,207 00	660,180 82	Totals	422,997 67	438,591 56
Net Earnings	274,209 33	221,589 26	Interest on Bonds	193,625 00	183,000 00
Loss Operating P. & C. Ry	24,980 70	15,415 19	Depreciation of Property	6,101 78	5,187 87
Net Railway Income	249,228 63	206,174 07	Total Deductions	199,726 78	188,187 87
Profit from Mining	70,880 30	78,456 89	Surplus	120,382 15	96,443 09
Total Net Income	320,108 93	284,630 96	Expenses to Earnings	60.67 p. c.	66.43 p. c.

The gross receipts for the year, including operation of the Piedmont and Cumberland Ry. and including coal sales, were $1.214,710.90, an increase of $55,348.30 over the previous fiscal year, and the net earnings, without deducting taxes and interest, were $255,798.35, an increase of $32,779.76.

Since July 1, 1899, the Piedmont and Cumberland Ry. has been operated as a part of the West Virginia Central RR., under a new lease, providing for the payment of the interest on its bonds and 5 p. c. on its stock.

General Balance Sheet, June 30, 1899.

Railroad Construction	$2,685,511 00	Capital Stock—Outstanding	$5,500,000 00
Equipment, Rolling Stock, etc	1,430,803 28	Unissued	500,000 00—$6,000,000 00
Real Estate and Buildings	6,081,680 22	Funded Debt Outstanding	3,250,000 00
Telegraph and Telephone Lines	9,604 30	Current Liabilities	405,519 78
Mine Construction	40,153 54	Surplus July 1, 1898	$881,295 65
Materials, Supplies, etc	116,744 28	Less Dividends 11 and 12	55,000 00
Current Accounts	121,071 47		$826,295 65
Cash	115,629 49	Surplus Income for Year	120,382 15— 946,677 80
Total Assets	$10,601,197 58	Total Liabilities	$10,601,197 58

WEST VIRGINIA AND PITTSBURGH RR.—In Dec., 1898, the reorganization managers of the Baltimore and Ohio made an offer on the part of the reorganized B. & O. RR. Co. to lease this road from a date not later than April 1, 1899, and to pay as rental an amount equal to 4 p. c. interest on the bonds, the lessee to have the option for five years from April 1, 1899, to purchase the bonds at par and accrued interest on 60 days' notice. It is reported that the holders of practically all of the bonds assented to this proposition. On April 19, 1899, a decree was entered ordering the sale of the road under foreclosure of the mortgage, but in June, 1899, it was reported that the sale would not take place, an agreement having been reached between the company and the B. & O. RR. Co.

WINNIPEG GREAT NORTHERN RY.—The company, statement for which is in the MANUAL for 1898, page 912, has been amalgamated with the Lake Manitoba Ry. and Canal Co. (see table on page 849) under the name of *Canadian Northern Ry. Co.*

WISCONSIN CENTRAL RY.—The properties of the old companies were sold under foreclosure July 7, 1899, and the sale was confirmed two days later. On July 18, 1899, the Wisconsin Central Ry. Co. assumed possession and ownership of the entire property, including the leased lines and the Central Car Co. *Directors:* George Coppell, John Crosby Brown, Wm. L. Bull, Chas. C. Beeman, Fred. T. Gates, Gerald L. Hoyt, James C. Colgate, New York, N. Y.; Francis Hart, Boston, Mass.; H. F. Whitcomb, Howard Morris, Milwaukee, Wis. OFFICERS: H. F. WHITCOMB, *Pres.;* Frederick Abbott, *Treas.;* Robert Toombs, *Auditor*, Milwaukee, Wis.

BROOKLYN RAPID TRANSIT CO.—General Balance Sheet, June 30, 1899:

Investment Account (see below)	$44,400,244 61	Capital Stock	$43,000,000 00
Treasury Bonds	375,000 00	Funded Debt	7,000,000 00
Treasury Stock	146,228 00	Coupons and Accrued Interest	89,862 50
B. C. RR. Construction Account	4,730,476 79	Other Current Liabilities	61,691 30
Other Investments (market value, $193,000)	166,898 11	Profit and Loss (After disposition of surplus of $623,587.35 as authorized by Board of Directors)	54,541 40
Bills Receivable	100,000 00		
Cash	287,247 69		
Total Assets	$50,206,095 20	Total Liabilities	$50,206,095 20

The investments of the company, valued on the books at $44,400,244.61, were as follows: The entire capital stock ($200,000) of the Brooklyn Heights RR., the entire capital stock ($2,000,000) of the Brooklyn, Queens County and Suburban RR. Co., the entire capital stock ($650,000) of the Sea Beach Ry. Co., the entire capital stock ($190,752.54) of the Sea View RR. Co., the entire capital stock ($35,400) of the Coney Island and Gravesend Ry. Co., $6,052,000 preferred stock and $8,499,716 common stock of the Nassau Electric RR. Co., $3,536,300.03 preferred stock and $11,976,235.87 common stock of the Brooklyn Union Elevated RR. Co., $52.500 1st mtge. 6 p. c. bonds of the Sea View RR. Co., $1,668,589.72 equity in the Brooklyn and Brighton Beach RR. and reconstruction, $2,000,000 1st mtge. 5 p. c. bonds of the Brooklyn, Queens County and Suburban RR. Co. and $1,627,000 1st mtge. 5 p. c. bonds of the Brooklyn City RR. Co.

BROOKLYN HEIGHTS RR.—General Balance Sheet, June 30, 1899:

Cost of Road and Equipment	$465,397 85	Capital Stock	$200,000 00
B. C. RR. Construction Account	4,764,048 86	Funded Debt	250,000 00
Supplies on Hand	152,370 93	Mortgage Indebtedness	19,000 00
Due on Open Accounts	409,433 60	B. R. T. Co.'s Equity in B. C. RR. Co.'s Construction Account	4,730,476 79
Cash on Hand	437,553 88	Rentals Accrued	613,748 90
Bills Receivable	38,213 21	Taxes Accrued	196,076 25
Prepaid Insurance	37,985 04	Due Companies and Individuals	292,058 71
		Interest Due and Accrued	3,642 72
Total Assets	$6,305,003 37	Total Liabilities	$6,305,003 37

BROOKLYN, QUEENS COUNTY AND SUBURBAN RR.—General Balance Sheet, June 30, 1899.—Cost of road, etc., $8,593,613.50; profit and loss, $45,574.13—total assets, $8,639,187.63. *Contra:* Capital stock, $2,000,000; funded debt, $6,574,000; current liabilities, $65,187.63—total liabilities, $8,639,187.63.

BROOKLYN UNION ELEVATED RR.—General Balance Sheet, June 30, 1899.—Cost of road and equipment, $29,348,068.85; current accounts, $9,517.93; bills receivable, $125,000; cash on hand, $400,006.37—total assets, $29,882,593.15. *Contra:* Common stock, $12,926,700; preferred stock, $3,830,160; funded debt, $12,890,000; current liabilities, $185,546.87; profit and loss, $50,186.28—total liabilities, $29,882,593.15.

NASSAU ELECTRIC RR.—The Brooklyn, Bath and West End RR. was merged into the Atlantic Avenue RR. on Sept. 21, 1898, and on Jan. 26, 1899, the company formed by that consolidation was merged into the Nassau Electric RR. Co. The mileage of the Nassau Electric RR., therefore, consists of 129.7 miles owned and (C. I. & G. Ry.) 6.43 miles leased.

CINCINNATI AND MIAMI VALLEY TRACTION CO.—The personnel of the company as at present constituted is as follows: *Directors.*—John A. McMahon, Dayton, O.; Peter Schwab, Hamilton, O.; Will Christy, Akron, O.; M. J. Mandelbaum, Cleveland, O.; A. Israel, New York, N. Y. *Executive Committee.*—M. J. Mandelbaum and Will Christy. OFFICERS: JOHN A. MCMAHON, *Pres.*, Dayton, O.; Peter Schwab, *Vice-Pres.*, Hamilton, O.; Will Christy, *Treas.*, Akron, O.; John S. McMahon, *Sec.*, Dayton, O.; Chas. M. Foote, *Gen. Mgr.*, Hamilton, O.

SANTA FE, PRESCOTT AND PHŒNIX RY.—*Operations*, year ending June 30, 1899.—Trains run (passenger, 147,129; freight, 171,629; mixed, 16,762; other, 40,621), 376,141 miles. Passengers carried, 47,479; carried one mile, 4,106,842. Tons freight moved, 219,116; ton-miles, 15,560,250. Earnings (passenger, $180,511; freight, $584,223; other, $110,554), $875,288. Operating expenses, $455,285. Net earnings, $420,003; income from investments, $10,954—total, $430,957. Paid interest on 1st mtge. bonds, $247,000; rental of P. & E. RR. and miscellaneous interest, $11,886. Income in excess of rentals, miscellaneous interest and interest on 1st mtge. bonds, $172,071. Interest on 2d mtge. bonds, $148,200. Surplus, $23,871.

General Balance Sheet, June 30, 1899.—Capital stock, $7,904,000; funded debt, $7,904,000; 2d mtge. deferred interest trust, $148,200; bonds of Prescott and Eastern RR., guaranteed under lease (*contra*), $334,000; contingent liability of P. & E. RR. (*contra*), $41,000; interest and rentals accrued, $86,508; current liabilities, $212,852; reserve renewal fund, $6,000; surplus, $60,506—total, $16,697,066. *Contra:* Cost of road, $15,622,051; equipment, $205,680; leasehold interest and stock P. & E. RR. (*contra*), $334,000; 1st mtge. bonds P. & E. RR. in trust (*contra*), $41,000; materials, etc., $54,319; cash and current assets, $440,016—total, $16,697,066.

SEATTLE AND NORTHERN RY.—Anacortes to Hamilton, Wash., 36.28 m.; sidings, etc., 3.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered Aug. 9, 1888; opened as above Feb. 1, 1891. The Pacific Coast Co. owned the entire capital stock of this company, but it recently disposed of its holding to the Great Northern Ry. Co., it is reported. Locomotives, 2. Cars—passenger, 1; combination, 1; freight (box, 4, flat, 20), 24—total, 26. Also 8 pair logging trucks. Capital stock (par, $100), $5,000,000. On Nov. 30, 1896, construction and property amounted to $5,092,264; stock Anacortes Water Co. (1,000 shares), $46,906; stock, Union Wharf Co. (144 shares), $4,863.

POOR'S DIRECTORY

OF

RAILWAY OFFICIALS.

[*Revised and Corrected to Aug. 22, 1899.*]

LIST OF OFFICERS OF OPERATING RAILROADS IN THE UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

NOTE.—In this list the corporate officers of companies whose lines are operated by other organizations through lease or other agreement are not given.

☞ Reference should be made to the General Index and Table of Contents for information not contained in this list. ☜

NOTE.—*That titles of the several officials given in the following lists are frequently abbreviated as follows;*

Acct. = Accountant.
Act. or Actg. = Acting.
Ag. or Agt. = Agent.
As. or Asst. = Assistant.
Atty. = Attorney.
Aud. = Auditor.
Bag. or Bagg. = Baggage.
Bldgs. or Build. = Buildings.
Brs. or Brgs. = Bridges.
C. Acct. = Car Accountant.
C. E. or Chf. Eng. = Chief Engineer.
Chr. or Ch'man = Chairman.
Com. or Com'r = Commissioner.
Comp. or Compt. = Comptroller.
Coun. or Cou'sel = Counsel.
Dep. = Deputy.
Dept. = Department.
Dir. or Direct. = Directors.
Disb. = Disbursements.
Div. = Division.
En., Eng. or Eng'r = Engineer.
Equip. or Eq'pt. = Equipment.
Fore. or Fore'n. = Foreman.
Fg., Fgt. or Frt. = Freight.
G., Gen. or G'l = General.
G. F. A. = General Freight Agent.
G. F. & P. A. = General Freight and Passenger Agent.
G. M. or Gen. Man. = General Manager.
G. S. = General Superintendent.
Loco. or Loct. = Locomotive.
M. of Way = Maintenance of Way.
Mas. or Mast. = Master.
Mec. or Mech. = Mechanic.
M. M. = Master Mechanic.
M. C. P. = Master Car Painter.
Mast. Trans. = Master Transportation
Mach. or Mach'y = Machinery.
M. C. R. = Master Car Repairs.
Man. or Mgr. = Manager.
Mec. or Mech. = Mechanical.
Mo. or Mot. Pow. = Motive Power.
Pntr. = Painter.
Pass. or Pass'g. = Passenger.
Paym. or Pay. = Paymaster.
P. & T. or Tkt. = Passenger & Ticket.
Pres. or Pr. = President.
Purch. Agt. = Purchasing Agent.
Rec. or Rec'r = Receiver.
Rep. or Rep'rs = Repairs.
Res. or Resdt. = Resident.
R. M. or Rd. M. = Road Master.
R. S. = Rolling Stock.
Sec. or Secty. = Secretary.
S., Sup. or Supt. = Superintendent.
Ser. or Serv. = Service.
Spec. or Spec'l = Special.
Stk. or Sto'k = Stock.
Supt. Brs. = Superintendent Bridges.
Supt. Mach. = Superintendent Machinery.
S. M. P. & M. = Superintendent Motive Power and Machinery.
T., Tic. or Tkt. = Ticket.
Traf. or Traff. = Traffic.
Tel. or Teleg. = Telegraph.
Tr. or Treas. = Treasurer.
Trans. or Transp. = Transportation.
Traf. Man. = Traffic Manager.
Tr'k = Track.
V.-P., or V.-Pres. = Vice-President.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Abbotsford and Northeastern RR.

President—A. A. Krause, St. Louis, Mo.
Vice-President—A. M. Joys, Milwaukee, Wis.
Treasurer—Jos. E. Host, Milwaukee, Wis.
Secretary—Max C. Krause, Milwaukee, Wis.
General Counsel—L. W. Halsey, Milwaukee, Wis.
Auditor—A. C. Rietbrock, Milwaukee, Wis.
Gen. Man. & Pur. Agt.—F. Rietbrock, Milwaukee, Wis.
Superintendent—Wm. L. Erback, Athens, Wis.

Aberdeen and Asheboro Ry.

President—Henry A. Page, Aberdeen, N. C.
Sec. & Treas.—R. N. Page, Biscoe, N. C.
General Counsel—W. J. Adams, Carthage, N. C.
Auditor—Frank Page, Biscoe, N. C.
Gen. Supt. [7]—Junius R. Page, Biscoe, N. C.
Gen. Fgt. & Tkt. Agt.—H. A. Page, Aberdeen, N. C.

Aberdeen and Rock Fish RR.

Pres. & Gen. Supt. [7]—John Blue, Aberdeen, N. C.
Sec. & Treas.—N. S. Blue, Aberdeen, N. C.
Gen. Fgt. & Pass. Agt.—C. N. Blue, Aberdeen, N. C.
Auditor [3]—A. D. McLean, Aberdeen, N. C.

Addyston and Ohio River RR.

President—D. McLaren, Cincinnati, O.
Vice-Pres. & Purch. Agt.—B. F. Haughton, Cincinnati, O.
Sec. & Treas.—B. S. Cunningham, Cincinnati, O.
Gen. Fgt. Agt.—A. D. Davis, Cincinnati, O.
General Manager—W. L. Davis, Cincinnati, O.
Auditor—A. H. Davis, Cincinnati, O.

Adirondack Ry.

President—R. Suydam Grant, New York, N. Y.
Vice-President—H. G. Young, Albany, N. Y.
Treas. & Compt.—C. A. Walker, New York, N. Y.
Gen. Pass. Agt.—J. W. Burdick, Albany, N. Y.
General Freight Agent—P. Wadsworth, Albany, N. Y.
Assistant Comptroller—Abel I. Culver, Albany, N. Y.
Superintendent—C. D. Hammond, Albany, N. Y.
Chief Engineer—R. H. Brown, Albany, N. Y.
General Baggage Agent—C. E. Durkee, Albany, N. Y.

Ahnapee and Western Ry.

President—E. Decker, Sturgeon Bay, Wis.
Vice-Pres. & Gen. Man.—D. Decker, Sturgeon Bay, Wis.
Secretary—E. Decker, Jr., Sturgeon Bay, Wis.

Alabama and Florida RR.

President—E. L. More, River Falls, Ala.
Chief Engineer—Chas. Seymour, River Falls, Ala.

Alabama and Tombigbee RR.

President—J. S. Burr, Fulton, Ala.
Vice-President—G. G. Van Buren, Amsterdam, N. Y.
Secretary [1 2]—C. M. Dunn, Fulton, Ala.
Treasurer—D. S. Whetstone, Montgomery, Ala.
General Manager [7]—G. R. Hannon, Fulton, Ala.
Supt. & Master Mech.—J. S. Kellen, Fulton, Ala.
Chief Engineer—J. L. Cowan, Opelika, Ala.
Supervisor Bridges, etc.—Henry Nixon, Fulton, Ala.

Alabama Great Southern RR.

President—Samuel Spencer, New York, N. Y.
1st Vice-President—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
Secretary—Josiah F. Hill, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Gen. Man.—Frank S. Gannon, Washington, D. C
Supt.—C. A. Wickersham, Birmingham, Ala.
Master Mechanic—C. Skinner, Birmingham, Ala.
(Other officials same as those of the Southern Ry.)

Alameda and San Joaquin RR.

President—R. D. Fry, San Francisco, Cal.
Vice-President—W. J. Bartnell, San Francisco, Cal.
Treasurer—J. D. Brown, San Francisco, Cal.
Secretary—B. M. Bradford, San Francisco, Cal.
Gen. Manager—J. Treadwell, San Francisco, Cal.
Master Mechanic—S. Johnson, Stockton, Cal.

Alamogordo and Sacramento Mountain Ry.

General Superintendent—A. S. Greigs, El Paso, Tex.

Albany and Northern Ry.

President—T. E. Hambleton, Baltimore, Md.
Secretary—W. F. Clarke, Americus, Ga.
Treas. & Gen. Man.—J. S. Crews, Albany, Ga.

Albert Southern Ry.

President—W. Wilberforce Wells, Moncton, N. B.
Sec., Treas. & G. M.—W. Alder Truman, Albert, N. B.
Supt. & Pur. Agt. [1 2 5 6]—H. E. Graves, Harvey Bank, N.B.

Alberta Railway and Coal Co.

President—E. T. Galt, Lethbridge, N. W. T.
Vice-Pres.—K. R. B. Wodehouse, London, Eng.
Secretary—Geo. Edwards, London, Eng.
Counsel—A. Ferguson, Ottawa, Ont.
Gen. Man. [7]—Vacancy.
Auditor—J. E. Lethbridge, Lethbridge, N. W. T.
Land Com'r—C. A. Magrath, Lethbridge, N. W. T.
Mast. Mach.—T. McNabb, Lethbridge, N. W. T.
Road Master—G. Seaman, Lethbridge, N. W. T.

Alex. Gibson Ry. and Manufacturing Co.

Pres. & Gen. Man.—Alex. Gibson, Marysville, N. B.
Auditor—A. McN. Shaw, Marysville, N. B.
Superintendent—T. Hoben, Gibson, N. B.

Alexander and Rich Mountain RR.

[Alexander Jct., to Rich Mountain, W. Va., 23 m.; gauge, 4 ft. 8½ in.; locomotives, 4; cars (flat, 8; logging, 55), 63; logging road operated in connection with the Alexander Lumber Co. Capital stock, $75,000.]

Receivers { G. A. Newlan / H. C. Duncan, Jr. } Alexander, W. Va.

Allegheny and South Side Ry.

President—David B. Oliver, Pittsburgh, Pa.
Vice-Pres. & Treas.—Geo. T. Oliver, Pittsburgh, Pa.
Gen. Supt.—D. S. Kamerer, Pittsburgh, Pa.
Purch. Agent—Chas. E. Black, Pittsburgh, Pa.

Allegheny Valley Ry.

President—W. H. Barnes, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Treas. & Asst. Sec.—Thos. R. Robinson, Pittsburgh, Pa.
Auditor—Theo. F. Brown, Pittsburgh, Pa.
Counsel—John Hampton Barnes, Philadelphia, Pa.
Solicitors—Scott & Gordon, Pittsburgh, Pa.
Gen. Supt.—Chas. B. Price, Pittsburgh, Pa.
Gen. Fgt. Agt.—Edwin P. Bates, Pittsburgh, Pa.
Gen. Pass. Agt.—James P. Anderson, Pittsburgh, Pa.
Resident Engineer—Frank M. Ashmead, Pittsburgh, Pa.
Purch. Agent—H. D. Mason, Pittsburgh, Pa.
Car Accountant—Wm. F. Rupp, Pittsburgh, Pa.
Mast. Mechanic—John C. Glass, Verona, Pa.

Alliance and Northern RR.

President—Morton S. Paton, New York, N. Y.
Vice-President—Theo. F. Hicks, New York, N. Y.
Sec. & Treas.—Chas. D. Ross, New York, N. Y.
Gen. Man. & Purch. Agt.—E. E. Scranton, Alliance, O.
Gen. Fgt. & Pass. Agt.—W. D. Winans, Alliance, O.
Cashier & Car Acct.—C. O. Scranton, Alliance, O.
Master Car Repairs—C. P. Finch, Alliance, O.

Altamont and Manchester RR.

President—R. H. Crooke, Altamont, Ky.
Gen. Manager—A. A. Almy, Altamont, Ky.
Secretary—W. P. Crooke, Altamont, Ky.

Altoona and Beech Creek RR.

President—W. L. Shellenberger, Altoona, Pa.
Vice-President—W. S. Lee, Altoona, Pa.
Secretary & Treasurer—S. J. Westley, Altoona, Pa.

Altoona and Philipsburg Connecting RR.

President—Henry Levis, Philadelphia, Pa.
Vice-President—Edward C. Lee, Philadelphia, Pa.
Secretary—James C. Long, Philadelphia, Pa.
Treasurer—W. E. Steen, Philadelphia, Pa.
Solicitor—G. F. Keene, Philadelphia, Pa.
Gen. Supt. & Pur. A. [3]—G. M. H. Good, Huntingdon, Pa.
Mast. Mechanic—Jas. Denithorne, Philipsburg, Pa.

Ames and College Ry.

President—W. M. Greely, Ames, Ia.
Vice-Pres.—E. W. Stanton, Ames, Ia.
Sec., Treas. & Gen. Man.—M. K. Smith, Ames, Ia.

Ann Arbor RR.

President—Wellington R. Burt, Toledo, O.
Vice-Pres.—Geo. W. Quintard, New York, N. Y.
Sec. & Treas.—D. C. Tate, 66 Broadway, N. Y.
Gen. Counsel—Alexander L. Smith, Toledo, O.
Aud. & Asst. Treas.—Fred Grossman, Toledo, O.
Gen. Man.—H. W. Ashley, Toledo, O.
Superintendent—W. F. Bradley, Durand, Mich.
Gen. Fgt. & Pass. Agent—W. H. Bennett, Toledo, O.
Gen. Attorney—T. W. Whitney, St. Louis, Mo.
Car Service Agent—J. F. Bratton, Toledo, O.
Master Mech.—Robt. Tawse, Owosso, Mich.
Chief Engineer—O. D. Richards, Toledo, O.
Purch. Agent—J. A. Miller, Toledo, O.

Annapolis, Washington and Balt. RR.

Pres. & Gen. Man.—John W. Brown, Baltimore, Md.
Treasurer & Sec.—W. G. Bowdoin, Baltimore, Md.
Supt. & Purch. Agent [1 2]—S. B. Brown, Annapolis, Md.
General Counsel—Brown & Brune, Baltimore, Md.
Master Mechanic—J. L. Beall, Annapolis, Md.

Aransas Harbor Terminal Ry.

President—W. B. Brooks, Jr., Baltimore, Md.
V.-Pres., Tr. & Gen. M.—C. H. Sawyer, Aransas Pass, Tex.
Secretary—T. B. Wheeler, Aransas Pass, Tex.
Chief Engineer—W. Dunbar Jenkins, Aransas Pass, Tex.

Arcadia and Betsey River Ry.

Pres. & Gen. Man.—C. J. Starke, Arcadia, Mich.
Vice-President—Henry Mauntler, Arcadia, Mich.
Secretary & Treasurer—Adolph Hasse, Arcadia, Mich.
General Superintendent—J. Weldt, Arkadia, Mich.
Chief Engineer—John A. Mitchell, Ludington, Mich.
Road Master—A. Johnson, Arcadia, Mich.

Arcata and Mad River RR.

President [7]—F. Korbel, San Francisco, Cal.
Secretary—J. Korbel, San Francisco, Cal.
Treasurer—A. Korbel, San Francisco, Cal.
General Superintendent—V. Zaruba, Arcata, Cal.

Arizona and New Mexico Ry.

Pres.,G. S. & Pur.Agt.—James Colquhoun, Clifton,Ariz.
Vice-President—M. J. Egan, Clifton, Ariz.
Treasurer and Secretary—J. G. Hopkins, Clifton, Ariz.
Master Mechanic—D. Clark, Clifton, Ariz.
Road Master—E. Schumann, Clifton, Ariz.

Arizona and Southeastern RR.

President—Jas. Douglas, 99 John St., New York, N. Y.
Vice-Pres. & Treas.—Jos. Van Vleck, New York, N. Y.
Secretary—George Notman, New York, N. Y.
Superintendent & Aud.—Ben. Williams, Bisbee, Ariz.
Gen. Fgt. & Pass. Agt.—W. A. Harvey, Bisbee, Ariz.

Arizona and Utah Ry.

President—F. L. Underwood, New York, N. Y.
Vice-Pres. & Gen. M.—S. B. McConnico, Kingman, Ariz.
Sec. & Treas.—Chas. E. Morris, New York, N. Y.
Supt. & Chief Eng.—H. M. McCartney, Kingman, Ariz.

Arkansas and Choctaw Ry.

President—R. H. Keith, Kansas City, Mo.
Vice-President—John Perry, Kansas City, Mo.
Sec. & Treas.—E. E. Riley, Kansas City, Mo.
General Attorney—Sam. H. West, St. Louis, Mo.
Auditor—J. C. Sherwood, Kansas City, Mo.
Gen. Tkt. & Pass. A. [2]—Chas. S. Keith, Kansas City, Mo.
Asst. Gen. Manager—W. H. Carson, Texarkana, Tex.
Superintendent—C. M. Boswell, Texarkana, Tex.
Chief Engineer—F. W. Valliant, Rocky Comfort, Ark.

Arkansas and Louisiana Ry.

President—George E. Dodge, Little Rock, Ark.
Vice-President—E. G. Merriam, St. Louis, Mo.
Treasurer—A. H. Calef, New York, N. Y.
General Manager—W. B. Doddridge, St. Louis, Mo.
Asst. Sec. & Asst. Tr.—R. B. Williams, Washington, Ark.
General Auditor—C. G. Warner, St. Louis, Mo.
Aud. & G. F. & P. A.—C. E. Ratcliff, Washington, Ark.
General Superintendent—E. A. Peck, St. Louis, Mo.
Superintendent [7]—T. D. Moore, Little Rock, Ark.

Arkansas and Oklahoma RR.

President & Gen. Man.—J. M. Bayliss, Cassville, Mo.
Vice-President—T. M. Allen, Cassville, Mo.
Secretary—D. H. Woods, Bentonville, Ark.
Treasurer [1]—W. R. Felker, Rogers, Ark.
Chief Engineer—T. C. Hughes, Kansas City, Mo.
Road Master—James Hart, Bentonville, Ark.

Arkansas Central RR.

Receiver—C. E. Ratcliffe, Fort Smith, Ark.
Supt. & Auditor [1 2]—J. P. Hall, Fort Smith, Ark.

Arkansas, Louisiana and Southern RR.

President & Gen. Man.—F. H. Drake, Minden, La.
Vice-President—T. Crichton, Minden, La.
Secretary and Treasurer—S. G. Webb, Minden, La.
Supt. & Purch. Agt.—O. P. McDonald, Minden, La.
General Traffic Manager—B. S. Atkinson, Minden, La.

Arkansas Midland RR.

President—A. H. Johnson, Helena, Ark.
Vice-President & Gen. Man.—J. J. Hornor, Helena, Ark.
Secretary—S. H. Hornor, Helena, Ark.
Treasurer & Gen. Counsel—E. C. Hornor, Helena, Ark.
Gen. Supt. & M. Mech. [7]—J. B. Johnson, Helena, Ark.
Auditor [2 6]—G. T. Updegraff, Helena, Ark.
Gen. Ticket Agent [3 5]—C. E. Smith, Helena, Ark.
Master Car Builder—J. A. Greenhoe, Helena, Ark.
Foreman Loco. Repairs—Richard Allen, Helena, Ark.
Road Master—R. V. Wallace, Marvell, Ark.

Arkansas Southern RR., and Alexandria, Junction City and Shreveport RR.

(OFFICIALS OF BOTH COMPANIES.)

President—J. W. Brown, Camden, Ark.
Vice-Pres. & Traf. Man.—C. E. Neeley, St. Louis, Mo.
Treasurer—W. K. Ramsey, Camden, Ark.
Sec. & Gen. Man.—C. C. Henderson, Junction City, Ark.
Auditor [3]—F. J. McLain, Junction City, Ark.
Gen. Pass. & Tkt. Agt.—R. N. Garrett, Cargile, Ark.
Superintendent—J. S. Cargile, Cargile, Ark.
Master Mechanic—D. L. Lyle, Junction City, Ark.

Ashland and Wooster Ry.

President—H. B. Camp, Akron, O.
Vice-President—T. F. Walsh, Akron, O.
Treasurer—H. H. Camp, Akron, O.
Secretary & Gen. Man.—H. R. Smith, Wooster, O.
Chief Engineer—Geo. W. Crise, Wooster, O.
Traffic Man. & Aud.—J. A. Harrington, Shreve, O.
Road Master—J. P. Ryan, Wooster, O.

Ashland Coal and Ry.

Pres. & Gen. Man.—Douglas Putnam, Ashland, Ky.
Vice-President—J. G. Peebles, Portsmouth, O.
Sec., Treas. & Purch.Agt.—Robert Peebles, Ashland, Ky.
Auditor and Cashier—F. B. Moore, Ashland, Ky.
Superintendent—E. C. Means, Ashland, Ky.
Master Transportation—W. N. Mayo, Ashland, Ky.
Master Mechanic—W. H. Apple, Ashland, Ky.
Car Accountant—Harold Means, Ashland, Ky.
Road Master—L. C. Mead, Ashland, Ky.

Ashland, Siskiwit and Iron River Ry.

President—J. W. Cochran, Ashland, Wis.
Secretary and Treasurer—C. F. Latimer, Ashland, Wis.
General Manager—John Joyce, Ashland, Wis.
Superintendent—M. Miller, Junc., P. O. Nash, Wis.
Purch. Agent—John Bates, Junc., P. O. Nash, Wis.

Astoria and Columbia River RR.

President—A. B. Hammond, Astoria, Ore.
Treas. & Chief Eng.—T. H. Curtis, Astoria, Ore.
Secretary—R. A. Eddy, New York, N. Y.
Asst. Sec.—Wm. G. Gosslin, Astoria, Ore.
Auditor—F. D. Kuettner, Astoria, Ore.
Gen. Atty.—C. W. Fulton, Astoria, Ore.
Superintendent—John McGuire, Astoria, Ore.
Gen. Fgt. & Tkt. Agt.—J. C. Mayo, Astoria, Ore.
Supt. of Machinery—T. W. Hansell, Astoria, Ore.

Atchison, Topeka and Santa Fé Ry. (The).

Chair. B'd of Dir.—Aldace F. Walker, New York, N. Y.
President—E. P. Ripley, Chicago, Ill.
1st Vice-President—E. D. Kenna, Chicago, Ill.
2d Vice-President—Paul Morton, Chicago, Ill.
3d Vice-President—J. M. Barr, Chicago, Ill.
Sec. & Treas.—Edward Wilder, Topeka, Kan.
Assistant Secretary—L. C. Deming, New York, N. Y.
Assistant Treasurer—H. W. Gardiner, New York, N. Y.
General Counsel—Victor Morawetz, New York, N. Y.
General Manager—J. J. Frey, Topeka, Kan.
General Superintendent—H. U. Mudge, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Comptroller—Jno. P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Aud. Pass. Receipts—C. M. Atwood, Topeka, Kan.
Aud. Fgt. Receipts—C. S. Sutton, Topeka, Kan.
Freight Traffic Manager—W. B. Biddle, Chicago, Ill.
Gen. Freight Agent—F. C. Gay, Topeka, Kan.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Atchison, Topeka and Santa Fé Ry. (The). —*Continued.*

Pass. Traffic Manager—Geo. T. Nicholson, Chicago, Ill.
General Pass. Agt.—W. J. Black, Topeka, Kan.
General Baggage Agent—P. Walsh, Topeka, Kan.
Chief Engineer—James Dun, Topeka, Kan.
Supt. of Mot. Pow. & Mach.—John Player, Topeka, Kan.
General Purch. Agent—W. E. Hodges, Chicago, Ill.

Atlanta and West Point RR.

(*See Western Ry. of Ala.*)

Atlanta, Knoxville and Northern Ry.

President—Henry K. McHarg, New York, N. Y.
Vice-President—E. C. Spalding, Atlanta, Ga.
Sec., Treas. & Aud.—H. W. Oliver, Marietta, Ga.
Gen. Counsel—Alexander & Victor Smith, Atlanta, Ga.
Gen. Man. [7]—Jos. McWilliams, Marietta, Ga.
Traffic Man.—J. E. Fields, Marietta, Ga.
G. P. & Tkt. Agt. [5]—J. H. McWilliams, Knoxville, Tenn.
Superintendent—N. H. Brown, Marietta, Ga.
Chief Eng.—J. B. Newton, Marietta, Ga.
Supt. of Bridges & Bldgs.—S. Long, Blue Ridge, Ga.
Master Mechanic—T. W. Newell, Blue Ridge, Ga.
Road Masters { H. C. Gaddis, Blue Ridge, Ga. / W. A. Johnson, Tellico Jct., Tenn.

Atlantic and Danville Ry.

President—B. Newgass, London, Eng.
Vice-President—Henry S. Haines, New York, N. Y.
Sec., Treas. & Purch. Agt.—A. Tredwell, Norfolk, Va.
General Counsel—Alfred P. Thom, Norfolk, Va.
General Manager—C. O. Haines, Norfolk, Va.
Superintendent—H. E. Hutchens, Norfolk, Va.
Traffic Manager—W. H. Taylor, Norfolk, Va.
Auditor—W. B. Hatcher, Norfolk, Va.
Master of Machinery—M. M. Reid, Lawrenceville, Va.
Master Trains [3]—F. C. Brogan, Lawrenceville, Va.
Foreman Car Bldr.—W. J. Spain, Lawrenceville, Va.
Foreman Painter—S. J. Darden, Lawrenceville, Va.

Atlantic and Lake Superior Ry.

President—J. R. Thibaudeau, Montreal, Que.
Vice-President—Wm. Owens, Montreal, Que.
Secretary—Edgar N. Armstrong, Montreal, Que.
Solicitor—E. A. D. Morgan, Montreal, Que.
Managing Director [7]—C. N. Armstrong, Montreal, Que.
Superintendent—Jno. Robinson, Metapedia, Que.
Gen. Fgt. & Pass. Agt.—J. H. Cassidy, Metapedia, Que.
Chief Engineer—J. M. Shanley, New Carlisle, Que.
Road Master—J. B. Page, New Carlisle, Que.

Atlantic and North Carolina RR.

President—D. W. Patrick, Newbern, N. C.
Sec. & Treas. [7]—D. M. Stanton, Newbern, N. C.
Gen. Counsel—W. E. Clarke, Newbern, N. C.
Auditor—S. W. Scarborough, Newbern, N. C.
Supt., Gen. Fgt. & Pass. Agt.—S. L. Dill, Newbern, N. C.
Master of Machinery—W. R. Warters, Newbern, N. C.
Master Car Builder—J. B. Taylor, Newbern, N. C.
Road Master—T. D. Hewett, Newbern, N. C.

Atlantic City RR.

President—Joseph S. Harris, Philadelphia, Pa.
Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
General Solicitor—J. D. Campbell, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—Geo. D. Whitcomb, Camden, N. J.
Gen. Pass. Agt.—Edson J. Weeks, Philadelphia, Pa.
Gen. Fgt. Agt.—B. H. Bail, Philadelphia, Pa.
Purchasing Agent—J. D. Landis, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.

Atlantic Coast Line.

General Officers.

President—H. Walters, Wilmington, N. C.
Vice-President—B. F. Newcomber, Baltimore, Md.
General Manager—J. R. Kenly, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Gen. F. & P. Agt.—H. M. Emerson, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.

Atlantic Coast Line.—*Continued.*

Eng. Roadway—E. B. Pleasants, Wilmington, N. C.
Supt. Transp.—E. Borden, Wilmington, N. C.
Asst. to Gen. Man.—R. E. Smith, Wilmington, N. C.
Supt. Motive Power—T. H. Symington, Wilmington, N. C.
Purch. Agt.—F. H. Fechtig, Wilmington, N. C.
Car Acct.—W. Flannagan, Wilmington, N. C.
Chief Surgeon—G. G. Thomas, Wilmington, N. C.

RICHMOND AND PETERSBURG, AND PETERSBURG RRS.

Pres. R. & P. RR.—Alexander Hamilton, Petersburg, Va.
Pres. Petersburg RR.—W. G. Elliott, Wilmington, N. C.
Vice-President—H. Walters, Wilmington, N. C.
Sec. & Treas.—W. R. Jones, Richmond, Va.
Asst. Auditor—R. A. Williams, Richmond, Va.
Gen. Supt.—E. T. D. Myers, Richmond, Va.
Superintendent—R. M. Sully, Richmond, Va.
Master Mechanic—John O'Brien, Manchester, Va.
Road Master—Morton Riddle, Jr., Petersburg, Va.

WILMINGTON AND WELDON RR.

President—W. G. Elliott, Wilmington, N. C.
General Supt.—J. F. Divine, Wilmington, N. C.
Sec. & Treas.—Jas. F. Post, Jr., Wilmington, N. C.
Master Car Builder—J. H. Davis, Wilmington, N. C.
Master Mechanic—J. R. Bissett, South Rocky Mt., N. C.

NORFOLK AND CAROLINA RR.

General Manager—G. M. Serpell, Norfolk, Va.
Secretary and Treasurer—C. G. Elliott, Norfolk, Va.
Asst. Auditor—Spencer Le Grand, Norfolk, Va.

NORTH WESTERN RR. OF SOUTH CAROLINA.

President—Thomas Wilson, Wilsons, S. C.
Sec. & Treas.—James F. Post, Jr., Wilmington, N. C.

ATLANTIC COAST LINE RR. OF SOUTH CAROLINA.

President—C. S. Gadsden, Charleston, S. C.
Vice-President—H. Walters, Wilmington, N. C.
Secretary and Treasurer—C. C. Olney, Charleston, S. C.
Asst. Treas.—J. F. Post, Jr., Wilmington, N. C.
Supt. & Gen. Agt.—W. N. Royall, Charleston, N. C.

Atlantic, Suwanee River and Gulf Ry.

President—T. F. McGarry, Grand Rapids, Mich.
Sec. & Gen. Counsel—R. H. Liggett, Jacksonville, Fla.
Treas. & Gen. Man. [7]—Arthur Meigs, Jacksonville, Fla.
Land Commissioner—W. S. Proskey, Jacksonville, Fla.
Chief Engineer [2]—George Tompsett, Starke, Fla.
Auditor—F. H. Elmore, Jacksonville, Fla.
Foreman Repair Shops—J. B. Cannon, Starke, Fla.

Atlantic, Valdosta and Western Ry.

President—Walton Ferguson, Jr., 18 Wall St., New York.
Vice-Pres. & Gen. Man.—E. C. Long, Jacksonville, Fla.
Sec. & Treas.—E. C. Weeks, 18 Wall St., New York.
General Counsel—Alex. & Victor Smith, Atlanta, Ga.
Assistant Treasurer—W. F. Jones, Jacksonville, Fla.
Pur. Agt.—E. P. Bacon, Jacksonville, Fla.
Auditor—W. H. Carroll, Jacksonville, Fla.
Superintendent—J. B. Cutler, Jacksonville, Fla.
Chief Engineer—F. W. Long, Jacksonville, Fla.
Gen. Fgt. & Pass. Agt.—S. D. Pickett, Jacksonville, Fla.
Master Mechanic—M. W. Cahill, Crawford, Fla.
Road Master—S. T. Buchanan, Jacksonville, Fla.

Augusta and Summerville RR.

Pres. (pro tem.)—John M. Egan, Savannah, Ga.
Sec., Treas. & Supt. [7]—E. G. Mosher, Augusta, Ga.
General Auditor—Frank E. Petit, Augusta, Ga.
Car Accountant—Geo. R. Ferguson, Augusta, Ga.

Au Sable and Northwestern RR.

President—H. M. Loud, Pomona, Cal.
Vice-Pres. & G. M.—George A. Loud, Au Sable, Mich.
General Counsel—J. B. Tuttle, Detroit, Mich.
Treas. & Gen. Aud.—F. C. Ebling, Au Sable, Mich.
Secretary—H. N. Loud, Au Sable, Mich.
Purchasing Agent—W. H. Leith, Au Sable, Mich.
General Supt.—Henry R. Stover, Au Sable, Mich.
Gen. Ticket Agent—Edward F. Loud, Au Sable, Mich.
Gen. Freight Agent—George H. Keating, Bay City, Mich.
Gen. Bag. Agt.—W. Laughran, Au Sable, Mich.
Master Mechanic—John Reid, Au Sable, Mich.
Chief Engineer—John McKinney, Au Sable, Mich.
Road Master—Henry Cassidy, Bryant, Mich.
Land Commissioner—H. K. Loud, Au Sable, Mich.

Austin and Northwestern RR.

President—Thomas H. Hubbard, New York, N. Y.
V.-P., G. Supt. & C. E.[4 7]—A. N. Leitnaker, Austin, Tex.
Sec. & Aud.—C. R. Reilly, Austin, Tex.
Treasurer—W. R. Hanby, Austin, Tex.
Gen. Coun.—Baker, Botts, Baker & Lovet, Houston, Tex.
Local Attorney—S. R. Fisher, Austin, Tex.
Tax Comm'r—C. C. Gibbs, San Antonio, Tex.
Gen. Fgt. & Pass. Agt.[5]—L. S. Palfrey, Austin, Tex.

Avoyelles Ry.

President—W. B. Spencer, New Orleans, La.
V.-Pres. & Gen. Man.[7]—H. Flanders, Marksville, La.
Gen. Auditor[1 2]—C. J. Carpenter, Marksville, La.

Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Secretary and Treasurer—E. G. Holder, Columbia, Pa.

Bainbridge and Northern RR.

[Projected: Bainbridge to Colquitt, Ga., 20 miles. Completed: Bainbridge to Eldorendo, Ga., 13.5 miles, in 1898.]
President—C. H. Caldwell, Bainbridge, Ga.
Chief Engineer—J. A. Reid, Bainbridge, Ga.

Baltimore and Annapolis Short Line RR.

Pres. & Gen. Man.—J. Wilson Brown, Baltimore, Md.
Secretary & Treasurer—W. G. Bowdoin, Baltimore, Md.
Supt. & Purch. Agt.[1 2]—S. B. Brown, Annapolis, Md.
Master Mechanic—J. L. Beall, Annapolis, Md.
Master Car Builder—J. A. Oaksmith, Annapolis, Md.
Master Car Painter—Jacob Gorsuch, Annapolis, Md.
Road Master—L. M. Elder, Annapolis, Md.

Baltimore and Delaware Bay RR.

Pres.—Frank L. Hall, 30 Broad St., New York, N. Y.
Sec.—Samuel Knox, 143 Liberty St., New York, N. Y.
Treas.—J. W. Watson, 143 Liberty St., New York, N. Y.
Gen. Agent & Supt.—Edward P. Stacey, Clayton, Del.

Baltimore and Lehigh Ry.

President—J. Wilson Brown, Baltimore, Md.
Secretary & Treas.—John McHenry, Baltimore, Md.
Gen. Man. & Chf. Eng.—W. A. Moore, Baltimore, Md.
General Counsel—Stewart Brown, Baltimore, Md.
Auditor—John K. Shinn, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—J. R. Klinefelter, Baltimore, Md.
Master of Machinery—C. W. West, Baltimore, Md.
Train Master—S. R. Shinn, Baltimore, Md.

Baltimore and Ohio RR.

Chairman of Board—William Salomon, Baltimore, Md.
President—John K. Cowen, Baltimore, Md.
Vice-President—Oscar G. Murray, Baltimore, Md.
2d V.-P. & Gen. Man.—F. D. Underwood, Baltimore, Md.
Treasurer—W. H. Ijams, Baltimore, Md.
Assistant Treasurer—J. V. McNeal, Baltimore, Md.
Secretary—C. W. Woolford, Baltimore, Md.
Gen. Counsel—Seward, Guthrie & Steele, Baltimore, Md.
Gen. Attorney—H. L. Bond, Jr., Baltimore, Md.
Gen. Supts.—Thos. Fitzgerald, Baltimore, Md.; J. Van Smith, New York, N. Y.; Wm. Gibson, Pittsburgh, Pa.
Comptroller—H. D. Bulkley, Baltimore, Md.
Gen. Auditor—Geo. W. Booth, Baltimore, Md.
Purch. Agent—E. H. Bankard, Baltimore, Md.
Man. Fgt. Traffic—Chas. S. Wight, Baltimore, Md.
Gen. Fgt. Agents—T. W. Galleher, Baltimore, Md.; L. R. Brockenbrough, Pittsburgh, Pa.
Man. Pass. Traffic—D. B. Martin, Baltimore, Md.
Gen. Pass. Agents—J. M. Schryver, Baltimore, Md.; B. N. Austin, Chicago, Ill.
Supt. Transpor.—D. F. Maroney, Baltimore, Md.
Gen. Baggage Agt.—B. E. Peddicord, Baltimore, Md.
Gen. Supt. Mot. Power—H. Middleton, Baltimore, Md.
Chief Engineer—J. M. Graham, Baltimore, Md.

Baltimore and Ohio Southwestern RR.

President—E. R. Bacon, 2 Wall St., New York, N. Y.
Vice-Pres. & Gen. Man.—W. M. Greene, Cincinnati, O.
Treasurer—Wm. E. Jones, Cincinnati, O.
Secretary—M. B. Wild, 2 Wall St., New York, N. Y.
General Counsel—Judson Harmon, Cincinnati, O.
Asst. Gen. Counsel—E. W. Strong, Cincinnati, O.
Auditor—E. S. Thomas, Cincinnati, O.
Travelling Auditor—C. G. Pollock, Cincinnati, O.
Purchasing Agent—Frank Brown, Cincinnati, O.
Freight & Ticket Acct.—F. D. Hodgson, Cincinnati, O.
Gen. Supt.—I. G. Rawn, Cincinnati, O.
Gen. Pass. Agent—O. P. McCarty, Cincinnati, O.
Gen. Fgt. Agt.—S. T. McLaughlin, Cincinnati, O.
Gen. Baggage Agent—W. I. Robinson, Cincinnati, O.
Gen. Master Mech.—J. G. Neuffer, Cincinnati, O.
Eng. M. of Way.—D. D. Carothers, Cincinnati, O.
Supt. of Trans.—C. C. Riley, Cincinnati, O.
Car Acct.—J. A. Conant, Cincinnati, O.
Tax and Insurance Agt.—Wilbur Dubois, Cincinnati, O.

Baltimore and Sparrows Point RR.

President—Luther S. Bent, Philadelphia, Pa.
Sec. & Treas.—Rufus K. Wood, Sparrows Point, Md.
Superintendent—H. W. Kapp, Baltimore, Md.

Baltimore, Chesapeake and Atlantic Ry.

Ch. of Bd.—John E. Searles, 27 William St., New York.
President—John S. Wilson, Baltimore, Md.
Vice-Pres. & Gen. Coun.—N. P. Bond, Baltimore, Md.
Sec. & Treas.—W. M. Tuttle, New York, N. Y.
General Auditor—W. L. Rothstein, Baltimore, Md.
Gen. Supt. & Purch. Agt.—T. A. Joynes, Baltimore, Md.
Master Mechanic—Fred. Strattner, Salisbury, Md.
Supt. of Bridges—W. U. Polk, Salisbury, Md.
Gen. Pass. Agt.—T. Murdoch, Baltimore, Md.
Gen. Fgt. Agt.—J. S. Wilson, Jr., Baltimore, Md.

Bangor and Aroostook RR.

President—A. A. Burleigh, Houlton, Me.
Vice-Pres. & Gen. Man.[7]—F. W. Cram, Bangor, Me.
Treasurer—Edward Stetson, Bangor, Me.
Clerk—F. H. Appleton, Bangor, Me.
Superintendent—W. M. Brown, Bangor, Me.
Gen. Counsel—Appleton & Chaplin, Bangor, Me.
Gen. Fgt. Agt.—G. F. Snow, Bangor, Me.
Gen. Pass. & Tkt. Agt.—Geo. M. Houghton, Bangor, Me.
Chief Eng.—Moses Burpee, Houlton, Me.
Supt. M. P. & Equip.—O. Stewart, Oldtown, Me.
Cashier—F. C. Plaisted, Bangor, Me.
Car Accountant—E. A. Nutting, Bangor, Me.
Storekeeper—C. A. Bors, Oldtown, Me.

Bangor and Portland Ry.

Pres., Gen. Man. & Purch. Agt.—C. Miller, Bangor, Pa.
Vice-President—D. C. Blair, Belvidere, N. J.
Sec. & Gen. Atty.—Geo. W. Mackey, Bangor, Pa.
Treasurer—John I. Miller, Bangor, Pa.
Gen. Fgt. & Pass. Agt.—C. N. Miller, Bangor, Pa.
Auditor—W. M. Bennett, Bangor, Pa.
Mast. Mech.—C. A. Ward, Bangor, Pa.
Mast. of Transp.—J. J. Heintzelman, Nazareth, Pa.
Purch. Agent[3]—John N. Hoffman, Bangor, Pa.
Road Master—M. J. Ducy, Ackermanville, Pa.

Barberton Belt Line RR.

President—O. C. Barber, Chicago, Ill.
Vice-Pres. & Aud.—E. M. Buel, Barberton, O.
Treas. & Gen. Supt.—Charles Baird, Akron, O.
Secretary—J. B. Wright, Akron, O.
General Manager—J. K. Robinson, Chicago, Ill.
Cashier—W. J. McFarlin, Barberton, O.
Chief Engineer—W. A. Johnston, Barberton, O.

Barclay RR.

President—Henry C. Davis, Philadelphia, Pa.
Asst. Sec. & Treas.—E. D. Ackley, Philadelphia, Pa.
Superintendent—I. O. Blight, Towando, Pa.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Bare Rock RR.

Pres. & Gen. Man.—John Murdock, Johnstown, Pa.
Secretary—W. F. Murdock, Johnstown, Pa.
Treas. & Pur. Agt.[1 3]—J. M. Murdock, Johnstown, Pa.
Auditor—J. M. Lawyer, Johnstown, Pa.
Gen. Supt.—H. B. Murdock, Milford Sta., Pa.
Chief Eng. & M. Mech.—Jos. Bittner, Milford Sta., Pa.

Barre RR.

President—A. D. Morse, Barre, Vt.
Vice-Pres. & Man. Dir.—W. A. Stowell, Montpelier, Vt.
Treas., Sec. & Supt.[1 2]—F. W. Stanyan, Montpelier, Vt.
Master Mechanic—G. Jacobson, Montpelier, Vt.
Road Master—Frank E. Dodge, Montpelier, Vt.

Bath and Hammondsport RR.

President—Chas. W. Drake, New York, N. Y.
Vice-President—John F. Parkhurst, Bath, N. Y.
Secretary—Monroe Wheeler, Hammondsport, N. Y.
Treasurer—Frank Campbell, Bath, N. Y.
Supt. & Pur. Agt.—Chas. J. Drake, Hammondsport, N.Y.
Master Mech.—P. G. Zimmer, Hammondsport, N. Y.
Road Master—John Fogarty, Hammondsport, N. Y.

Bay Terminal RR.

[Tracks at Toledo, O , connecting L. S. & M. S. RR. with Toledo Belt RR. Capital stock, $100,000.]
Pres. & Gen. Supt.—J. N. Pew, Toledo, O.
General Manager—Robert C. Pew, Toledo, O.
Foreman Car Repairs—Wm. Fendt, Teledo, O.

Bay of Quinte Ry.

President—E. W. Rathbun, Deseronto, Ont.
Treasurer and Secretary—Vacancy.
Gen. Counsel—W. B. McMurrick, Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.
General Manager—R. C. Carter, Deseronto, Ont.
Gen. Supt.—H. B. Sherwood, Deseronto, Ont.
Asst. G. F. & P. A.—J. F. Chapman, Deseronto, Ont.
Chief Engineer—M. J. Butler, Deseronto, Ont.

Bayfield Transfer Ry. and Bayfield Harbor and Great Western RR.

(OFFICIALS OF BOTH COMPANIES.)

Pres. & Treas.—W. F. Dalrymple, Bayfield, Wis.
Sec. & Gen. Man.—H. C. Hale, Bayfield, Wis.
Gen. Solicitor—Geo. H. Noyes, Milwaukee, Wis.

Bear Lake and Eastern RR.

Pres. & Gen. Man. [7]—G. W. Hopkins, Bear Lake, Mich.
Treasurer—Ella S. Hopkins, Bear Lake, Mich.
Secretary—D. H. Hopkins, Dallas, Ark.
Gen. Fgt. & Pass. Agt.—A. Hopkins, Bear Lake, Mich.
Road Master—Peter Oakes, Bear Lake, Mich.

Beattyville and Cumberland Gap RR.

President—Robert Wallace, Midway, Ky.
Sec. & Treas.—J. P. Amsden, Versailles, Ky.
Gen. Agt.—S. K. Baird, Beattyville, Ky.
Road Master—Eugene Wallace, Beattyville, Ky.

Beaumont Wharf and Terminal Co.

[Completed, about 3 miles at Beaumont, Tex. Gauge, 4 ft. 8½ in.]
President—W. S. Davidson, Beaumont, Tex.
V.-Pres. & Gen. Man.—W. W. Willson, Beaumont, Tex.
Sec. & Aud.—Fred A. Helbig, Beaumont, Tex.
Treasurer—S. H. Van Wormen, Beaumont, Tex.
Gen. Supt. [7]—F. M. Aldridge, Beaumont, Tex.
Gen. Fgt. Agt.—G. R. Wansbrough, Beaumont, Tex.
Master Mechanic—F. G. Papineau, Beaumont, Tex.
Chief Engineer—Jas. F. Weed, Beaumont, Tex.

Beaver Creek RR.

President—B. Gilpin Smith, Philadelphia, Pa.
Sec. & Treas.—Samuel Mason, Philadelphia, Pa.
General Manager—J. A. G. Allen, Davis, W. Va.

Beaver Meadow, Tresckow and New Boston RR.

President—I. P. Pardee, Hazleton, Pa.
Sec. & Treas.—F. N. Day, Hazleton, Pa.
Gen. Fgt. Agt.—W. D. Mason, 413 Drexel Bldg., Philadelphia, Pa.
Purch. Agt.—B. W. Wilde, Milnesville, Pa.
Chf. Eng.—W. L. Chamberlain, Hazleton, Pa.

Bellaire, Zanesville and Cincinnati Ry.

Rec., V. P., G. M. & Sec.—J. K. Geddes, Zanesville, O.
President—S. L. Mooney, Woodsfield, O.
Treasurer—W. C. Mooney, Woodsfield, O.
General Counsel—W. F. Hunter, Columbus, O.
Aud. & Purch. Agt.[1 2]—J. A. Cox, Zanesville, O.
Supt. of Transportation—J. B. Rhodes, Zanesville, O.
Master Mechanic—V. B. Stubbins, Zanesville, O.
Road Master—A. R. Doan, Summerfield, O.

Bellefonte Central RR.

Pres. & Purch. Agt.—Robert Frazer, Philadelphia, Pa.
Vice-Pres.—Theodore M. Etting, Philadelphia, Pa.
Sec. & Treas.—Thomas R. Osbourn, Philadelphia, Pa.
General Counsel—John S. Gerhard, Philadelphia, Pa.
Supt. & Engr.—F. H. Thomas, Bellefonte, Pa.
Master Mechanic—W. Barlett, Bellefonte, Pa.

Bellingham Bay and British Columbia RR.

President—P. B. Cornwall, San Francisco, Cal.
Secretary—W. E. Sell, Jr., San Francisco, Cal.
Gen. Supt. & Ch. Eng. [7]—J. J. Donovan, New Whatcom, Wash.
Asst. Supt. & Aud.—A. Branin, New Whatcom, Wash.
Mast. Mach.—W. J. McLean, New Whatcom, Wash.

Bellingham Bay and Eastern RR.

President—Peter Larson, Helena, Mont.
Vice-Pres., Treas. & Gen. Supt.—J. J. Donovan, New Whatcom, Wash.
Sec. & Aud.—J. A. Kirkpatrick, New Whatcom, Wash.
Traffic Agent—J. H. Bloedel, New Whatcom, Wash.

Bennington and Rutland Ry.

President—J. G. McCullough, North Bennington, Vt.
Vice-President—F. B. Jennings, New York, N. Y.
Secretary—O. M. Barber, Bennington, Vt.
Treasurer—S. B. Hall, North Bennington, Vt.
Gen. Auditor—W. G. Shaw, North Bennington, Vt.
Gen. Supt. & Pur. Agt.—E. D. Bennett, Bennington, Vt.
Gen. Fgt. & Pass. Agt.—H. W. Spafford, Rutland, Vt.
Car Acct.—G. H. Burch, Bennington, Vt.
Supt. M. P. & Way—Chas. J. McMaster, Rutland, Vt.
Road Master—Geo. J. McMaster, Bennington, Vt.

Berkeley RR.

President—D. L. Risley, Philadelphia, Pa.
Secretary—A. O. Carter, Philadelphia, Pa.
Treasurer—A. T. Risley, Philadelphia, Pa.
Gen. Manager—M. E. Moore, Pittsburgh, Pa.
Gen. Supt. & Road Mast.—P. J. Noonan, Chicora, S. C.
Gen. Pass. Agt.—S. K. Moore, New York, N. Y.

Bessemer and Southwestern RR.

President—F. B. Nichols, Bessemer, Ala.
Sec. & Treas.—E. B. Thomasson, Chattanooga, Tenn.
General Manager—A. M. Ozburn, Bessemer, Ala.
Superintendent—J. K. Dimmick, Bessemer, Ala.

Big Stone Gap and Powell's Valley RR.

Pres. & Aud. [7]—R. A. Ayers, Big Stone Gap, Va.
Vice-President—John Leisenring, Upper Lehigh, Pa.
Sec. & Treas.[1 2]—R. P. Barron, Big Stone Gap, Va.
Purch. Agts.—The president and superintendent.
Superintendent [7]—A. B. Eaton, Big Stone Gap, Va.

Big Stony Ry.

President—Vacancy.
Vice-President—F. A. Keep, Interior, Va.
Sec., Tr. & Gen. Man.—J. J. Anderson, Interior, Va.

Birmingham and Atlantic RR.

President—Eugene Zimmerman, Talladega, Ala.
Sec. & Treas.—John Carlsen, 46 Wall St., New York.
Asst. Sec. & Treas.—Geo. Dunglinson, Talladega, Ala.
Superintendent [7]—G. A. Mattison, Talladega, Ala.
Master Mechanic—B. J. Sitton, Talladega, Ala.
Auditor [3]—M. O. Guiss, Talladega, Ala.

Birmingham, Selma & New Orleans Ry.

President—A. W. Jones, Selma, Ala.
Gen. Supt.—Norman Webb, Selma, Ala.
Mast. Mech.—J. D. Fitzgerald, Selma, Ala.
Road Master—S. D. Killian, Selma, Ala.

Black and Cache River RR.

President—E. W. Culver, Kansas City, Mo.
Vice-Pres. & Gen. Man.[7]—H. A. Culver, Sedgwick, Ark.
Secretary—E. W. Culver, Jr., Kansas City, Mo.
Treasurer—M. C. Culver, Kansas City, Mo.
Auditor[1 2]—F. W. Downs, Sedgwick, Ark.
Gen. Supt.—J. D. Burbanks, Sedgwick, Ark.
Mast. Mech.—Wm. Pierce, Sedgwick, Ark.
Chief Engineer—Geo. B. Smith, Sedgwick, Ark.
Road Master—J. Wertz, Sedgwick, Ark.

Black Hills and Fort Pierre RR.

Pres. & Treas.—James B. Haggin, New York, N. Y.
Sec. & Gen. Man.—Thos. J. Grier, Lead City, So. Dak.
Supt. & Chf. Eng.—R. Blackstone, Lead City, So. Dak.
Auditor—W. E. Smead, Lead City, So. Dak.

Bloomsburg and Sullivan RR.

President—Morton McMichael, Philadelphia, Pa.
Vice-Pres. & Treas.—Samuel Wigfall, Bloomsburg, Pa.
Supt. & Purch. Agt.—D. W. Campbell, Bloomsburg, Pa.
Secretary—H. J. Conner, Orangeville, Pa.
Aud. & Car Acct.—W. C. Snyder, Bloomsburg, Pa.
Road Master—W. C. Fortune, Bloomsburg, Pa.

Bodie Ry. and Lumber Co.

[Owns 37 miles of road. Gauge, 3 ft. Locomotives, 4. Cars, 46.]
President—Wm. Wood, San Francisco, Cal.
V. P., G. M., Mast. Mech. & Road Master[7]—E. L. Reese, Bodie, Cal.
Sec. & Treas.—John Crawford, San Francisco, Cal.
Master Mechanic—T. L. Davis, Bodie, Cal.

Blue Ridge RR.

Receiver—H. C. Beattie, Greenville, S. C.
Treasurer—W. E. Beattie, Greenville, S. C.
Auditor—A. H. Wells, Greenville, S. C.
Gen. Counsel—T. P. Cothran, Greenville, S. C.
Superintendent—J. R. Anderson, Anderson, S. C.

Boise, Nampa and Owyhee Ry.

President—W. H. Dewey, Pittsburgh, Pa.
Vice-Pres. & Gen. Man.—E. H. Dewey, Nampa, Idaho.
Supt. & Traf. Man.—L. B. Stiles, Nampa, Idaho.
Chf. Engineer—J. M. Clark, Nampa, Idaho.
Auditor—L. B. Stiles, Nampa, Idaho.

Boston and Albany RR.

President—William Bliss, Boston, Mass.
Vice-Pres. & Sec.—Edward D. Hayden, Boston, Mass.
Gen. Counsel—Samuel Hoar, Boston, Mass.
Treasurer—Charles E. Stevens, Boston, Mass.
Asst. Treasurer—F. H. Ratcliffe, Boston, Mass.
Auditor—Myron E. Barber, Boston, Mass.
Gen. Manager—Walter H. Barnes, Boston, Mass.
Gen. Supt.—Wm. R. Robeson, Springfield, Mass.
Gen. Traffic Manager—Henry B. Chapin, Boston, Mass.
Chief Eng.—Walter Shepard, Boston, Mass.
Gen. Fgt. Agt.—Hamilton Perkins, Boston, Mass.
Gen. Pass. Agt.—Arthur S. Hanson, Boston, Mass.
Gen. Baggage Agt.—J. C. Lenix, Boston, Mass.
Bridge Eng.—W. C. S. Chamberlain, Boston, Mass.
Car Accountant—L. A. Anthony, Springfield, Mass.
Supt. Mot. Power—Wm. H. Taft, Boston, Mass.
Supt. of Rol. Stk.—T. B. Purvis, Jr., Springfield, Mass.

Boston and Maine RR.

President—Lucius Tuttle, Boston, Mass.
1st V.-P. & Gen. Man.—T. A. Mackinnon, Boston, Mass.
2d V.-P. & Gen. Traf. Man.—W. F. Berry, Boston, Mass.
Asst. Gen. Man.—Frank Barr, Boston, Mass.
Treasurer—Amos Blanchard, Boston, Mass.
Asst. Treas.—H. E. Fisher, Boston, Mass.
Gen. Counsel—Richard Olney, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
Aud. Pass. Accts.—W. H. Young, Boston, Mass.
Travelling Aud.—E. A. Maxfield, Boston, Mass.
Gen. P. & T. Agt.—D. J. Flanders, Boston, Mass.
Gen. Fgt. Agt.—M. T. Donovan, Boston, Mass.
Gen. Supt.—D. W. Sanborn, Boston, Mass.

Boston and Maine RR.—*Continued.*

Purch. Agt.—J. A. Farrington, Boston, Mass.
Supt. Mot. Power—Henry Bartlett, Boston, Mass.
Supt. Car Service—H. E. Howard, Boston, Mass.
Chief Engineer—H. Bissell, Boston, Mass.
Mas. Car Builder—W. G. S. Chamberlain, Boston, Mass.
Gen. Baggage Agent—C. J. Wiggins, Boston, Mass.
Fuel Agent—J. R. Brooks, Boston, Mass.

Boston, Revere Beach and Lynn RR.

President—Melvin O. Adams, Boston, Mass.
Supt. & Treas.—John A. Fenno, Boston, Mass.
General Ticket Agent—H. L. Hoyt, Boston, Mass.
M. M.—R. D. Sutherland, Orient Heights, Mass.
M. C. B.—J. Coghlan, Orient Heights, Mass.
Road Master—Chas. Lavoix, Boston, Mass.

Bowden Lithia Springs Short Line RR.

[Lithia Springs to Anstell, Ga., 2.5 m.; gauge, 3 ft. Private road. Locomotive, 1. Cars (passenger, 2; freight, 2), 4. Capital stock, $10,000.]
President—E. W. Marsh, Atlanta, Ga.
Vice-President—S. S. Marsh, Atlanta, Ga.
Sec., Treas. & G. M.[1 2]—J. H. Louch, Lithia Spgs, Ga.

Boyne City and Southeastern RR.

Pres. & G. M.[6 7]—W. H. White, Boyne City, Mich.
Vice-Pres.—T. White, Boyne City, Mich.
Sec. & G. Aud.[1]—L. D. Fairchild, Boyne City, Mich.
Treasurer—J. A. White, Boyne City, Mich.
Gen. Counsel—J. M. Harris, Boyne City, Mich.
Gen. Supt.—R. V. White, Boyne City, Mich.
Gen. Fgt. Agt.—Geo. White, Boyne City, Mich.
Chief Engineer—A. J. Teed, Cadillac, Mich.
Master Car Repairs—John Woolley, Boyne City, Mich.
Foreman Loco. Rep.—J. H. Hooper, Boyne City, Mich.
Road Master—Edward Doyle, Boyne City, Mich.

Bradford and Western Pennsylvania RR.

President—S. P. Kennedy, Bradford, Pa.
Treasurer—W. C. Kennedy, Bradford, Pa.
Secretary—D. L. Mallory, Jr., Bradford, Pa.
Gen. Fgt. Agt.—T. B. Clark, Bradford, Pa.

Bradford, Bordell and Kinzua Ry.

President—Geo. L. Roberts, Pittsburgh, Pa.
Vice-President—H. K. Pomroy, New York, N. Y.
Gen. Manager[1 2 7]—John C. McKenna, Bradford, Pa.
Secretary—J. B. McGeorge, New York, N. Y.
Aud. & Treas.—A. B. Campbell, Bradford, Pa.
Master Mechanic—Charles Greenough, Bradford, Pa.
Road Master—M. McCormack, Bradford, Pa.

Brainerd and Northern Minnesota Ry.

President—Chas. A. Pillsbury, Minneapolis, Minn.
Vice-President—J. E. Carpenter, Minneapolis, Minn.
Treasurer—E. L. Carpenter, Minneapolis, Minn.
Secretary—W. F. Brooks, Minneapolis, Minn.
Auditor—C. W. Schneider, Minneapolis, Minn.
Gen. Man.—O. O. Winter, Brainerd, Minn.
Master Mechanic—J. N. Sanborn, Brainerd, Minn.

Branchville and Bowman RR.

President—Samuel Dibble, Orangeburg, S. C.
Vice-Pres., Tr. & Sec.—B. H. Moss, Orangeburg, S. C.
Auditor—W. H. Reedish, Branchville, S. C.
Gen. Man.—Samuel Dibble, Jr., Orangeburg, S. C.
Master Transp.—Rhett L. Shuler, Bowman, S. C.

Breckenridge Short Line Ry.

[Cloverport to Victoria, Ky., 9 m.; gauge, 4 ft. 8½ in. Locomotive, 1. Cars (baggage, 1; freight, 14), 15. Owned by the Breckenridge Cannel Coal Co., Ltd.]
Gen. Manager—H. V. Harris, Cloverport, Ky.
Supt. Tr. & Bldgs.—Henry Yeager, Cloverport, Ky.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
Treasurer—P. P. Burnham, Bridgton, Me.
Gen. Counsel—A. H. Walker, Bridgton, Me.
Sec. & Supt.[1 2]—J. A. Bennett, Bridgton, Me.
Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.
Road Master—Sidney Hill, Bridgton, Me.

Bristol RR.

President—P. W. Clement, Rutland, Vt.
Treas. & Supt.—Ralph Denio, Bristol, Vt.

Brockville, Westport & Sault Ste. Marie Ry.

Receiver & Supt.[2 7]—James Mooney, Brockville, Ont.
President—Evans R. Dick, Philadelphia, Pa.
Vice-President—W. H. Cole, Brockville, Ont.
General Manager—Samuel Hunt, Cincinnati, O.
Sec. & Aud.[1]—E. A. Geiger, Brockville, Ont.
General Counsel—E. J. Reynolds, Brockville, Ont.
Chief Engineer—W. B. Smellie, Brockville, Ont.
Master Mechanic—Hugh Wilkinson, Brockville, Ont.
Road Master—James Stinson, Athens, Ont.

Brooklyn and Rockaway Beach RR.

President—H. E. Hutchison, Brooklyn, N. Y.
Vice-Pres., Sec. & Treas.—H. J. Robinson, B'klyn, N. Y.
Supt. & Purch. Agt.—William J. Warner, Canarsie, L. I.
Master Mechanic—J. Clark, Canarsie, L. I.
Road Master—Thos. Canute, Canarsie, L. I.

Brookville Ry.

President—A. W. Cook, Brookville, Pa.
Secretary—Thomas R. Robinson, Pittsburgh, Pa.
Treasurer—N. E. Graham, Brookville, Pa.
Auditor—F. L. Haines, Brookville, Pa.
Gen. Managers—Cook & Graham, Brookville, Pa.

Brooksville RR.

[Brooksville to Wellsburg, Ky., 10 m.; gauge, 4 ft. 8½ in.; completed in 1896.]

President—Y. Alexander, Brooksville, Ky.
Vice-President—J. R. Corlis, Brooksville, Ky.
Secretary—J. W. Staton, Brooksville, Ky.
Treasurer—W. W. Field, Brooksville, Ky.

Brownstone and Middletown RR.

Pres. & Treas.—Allen K. Walton, Hummelstown, Pa.
Secretary—E. A. Penney, Waltonville, Pa.
Gen. Supt.—Robert J. Walton, Waltonville, Pa.
Auditor—Charles M. Hartrick, Waltonville, Pa.

Buchanan and St. Joseph RR.

President—Fred E. Lee, Dowagiac, Mich.
Sec. & Treas.—J. O. Becraft, Dowagiac, Mich.
Chief Engineer—C. W. Hotchkiss, Niles, Mich.

Bucksport and Elk River RR.

President—Wm. Carson, Eureka, Cal.
Treasurer—J. M. Carson, Eureka, Cal.
Sec. & Gen. Man.—Josiah Bell, Eureka, Cal.

Buffalo and Susquehanna RR.

Pres. & Gen. Counsel—M. E. Olmsted, Harrisburg, Pa.
Chn. Bd. of Directors & 1st Vice-Pres. } F. H. Goodyear, Buffalo, N. Y.
2d V.-P. & Gen. Man.—C. W. Goodyear, Buffalo, N. Y.
Treas. & Purch. Agt.—E. O. Cheney, Buffalo, N. Y.
Secretary—F. A. Lehr, Buffalo, N. Y.
Local Counsel—W. S. Lewis, Coudersport, Pa.
Auditor—F. H. Freeborn, Buffalo, N. Y.
General Superintendent—W. C. Park, Galeton, Pa.
Car Accountant—J. W. Trounce, Buffalo, N. Y.
Gen. Fgt. & Pass. Agt.—H. C. Underhill, Buffalo, N. Y.
Gen. Mast. Mech.—Wm. A. Brown, Galeton, Pa.
Master Car Painter—F. Hare, Galeton, Pa.
Foreman Car Repairs—G. E. Spoor, Galeton, Pa.
Chief Engineer—H. Herden, Galeton, Pa.
Road Master—J. Hopkins, Galeton, Pa.
Eng. M. of Way—H. C. Landon, Austin, Pa.

Buffalo, Attica and Arcade RR.

President—S. S. Bullis, Gulfport, Miss.
V.-Pres., Sec., Tr. & G. M.—W. W. Bell, Bradford, Pa.
Auditor[1 6]—Charles E. Davis, Attica, N. Y.
Supt. & Mast. Mach.—S. T. Lyke, Arcade, N. Y.

Buffalo Creek R.

[Erie RR. and Lehigh Valley RR. Cos., Lessees.]

Treas. for Lessees—A. Donaldson, New York, N. Y.
Gen. Agt. for Lessees—E. F. Knibloe, Buffalo, N. Y.
Chief Engineer—S. M. Kielland, Buffalo, N. Y.
Train Master—T. F. Toughey, Buffalo, N. Y.
Road Master—J. Jackson, Buffalo, N. Y.

Buffalo, Rochester and Pittsburgh Ry.

President—Arthur G. Yates, Rochester, N. Y.
Vice-President—Adrian Iselin, Jr., New York, N. Y.
Sec. & Asst. Treas.—John H. Hocart, New York, N. Y.
Auditor & Treasurer—J. F. Dinkey, Rochester, N. Y.
Travelling Auditor—R. A. Clark, Rochester, N. Y.
Attorneys, N. Y.—Foote & Havens, Rochester, N. Y.
Attorney, Penn.—Charles H. McCauley, Ridgway, Pa.
Land & Tax Agt.—John S. Rockwell, Buffalo, N. Y.
Gen. Supt.[7]—Geo. E. Merchant, Rochester, N. Y.
Division Supts. { A. J. Johnson, Rochester, N. Y. / Geo. F. Gardner, Bradford, Pa.
Gen. Pass. & Bagg. Agt.—E. C. Lapey, Rochester, N. Y.
Gen. Fgt. Agt.—R. W. Davis, Rochester, N. Y.
Chief Engineer—William E. Hoyt, Rochester, N. Y.
Supt. Mot. Power—C. E. Turner, Lincoln Park, N. Y.
Master Car Builder—F. G. Lauer, Dubois, Pa.
Master Mechanics { J. A. Barhydt, Rochester, N. Y. / A. Bardsley, Bradford, Pa.
General Car Agent—T. F. Brennan, Rochester, N. Y.
Master Car Painter—J. M. Johanus, Rochester, N. Y.
Fore. Loco. Repairs—J. Smith, Dubois, Pa.
Road Masters { J. M. Garvey, Rochester, N. Y. / H. Ware, Springfield, N. Y. / P. Calier, Dubois, Pa.

Burlington and Hinesburg RR.

[Projected: Burlington to Hinesburg, Vt., 15 m.; completed: Burlington toward Hinesburg, 2 m.; graded, 10 m.]

President—W. T. Babcock, Boston, Mass.
Vice-Pres.—Robert Avery, 30 Broad St., New York, N.Y.
Treasurer—C. W. Brownell, Burlington, Vt.
Chief Engineer—F. O. Sinclair, Burlington, Vt.

Burlington and Northwestern Ry., and Burlington and Western Ry.

President—T. W. Barhydt, Burlington, Ia.
Vice-Pres. (B. & N.)—John T. Remey, Burlington, Ia.
Vice-Pres. (B. & W.)—C. P. Squires, Burlington, Ia.
Secretary and Treasurer—R. M. Green, Burlington, Ia.
General Attorneys—Kelley & Cooper, Burlington, Ia.
Manager—Robt. Law, Burlington, Ia.
Master Mechanic—Adam Metz, Burlington, Ia.
Supt. Bridges & Build.—J. T. Sheahan, Burlington, Ia.

Burlington, Cedar Rapids and Northern Ry.

President—C. J. Ives, Cedar Rapids, Ia.
V.-P. & Gen. Supt.—Robert Williams, Cedar Rapids, Ia.
Treasurer—H. H. Hollister, New York, N. Y.
Asst. Treas. & Sec.—S. S. Dorwart, Cedar Rapids, Ia.
General Solicitor—S. K. Tracy, Cedar Rapids, Ia.
Gen. Auditor—J. C. Broeksmit, Cedar Rapids, Ia.
Gen. Fgt. Agt.—T. H. Simmons, Cedar Rapids, Ia.
Gen. Pass. & Tkt. Agt.—Jas. Morton, Cedar Rapids, Ia.
Chief Engineer—H. F. White, Cedar Rapids, Ia.
Master Mechanic—R. W. Bushnell, Cedar Rapids, Ia.
Purchasing Agent—W. J. Morrison, Cedar Rapids, Ia.
Car Accountant—G. S. Russell, Cedar Rapids, Ia.

Burnside and Cumberland River Ry.

Pres., Treas. & Gen. Man.[7]—C. W. Cole, Cincinnati, O.
Vice-President—Oliver Kinsey, Cincinnati, O.
Sec. & Aud.—M. F. Molloy, Cincinnati, O.
Gen. Supt.[1 2]—A. B. Massey, Burnside, Ky.
Chief Engineer—James Frost, Burnside, Ky.

Butte, Anaconda and Pacific Ry.

President—Marcus Daly, Anaconda, Mont.
Vice-Pres. & Gen. Man.—M. Donahoe, Anaconda, Mont.
Sec., Aud. & Treasurer—P. M. Halloran, Anaconda, Mont.
Superintendent—A. J. McCabe, Anaconda, Mont.
Master Mechanic—A. Harrity, Anaconda, Mont.

Cairo and Kanawha Valley RR.

Pres. & Treas.—H. S. Wilson, Parkersburg, W. Va.
Secretary—R. Wilson, Parkersburg, W. Va.
General Counsel—W. N. Miller, Parkersburg, W. Va.
Supt. & Purch. Agt.—E. E. Wilson, Cairo, W. Va.
Gen. Fgt. & Pass. Agt.—H. S. Wilson, Jr, Cairo, W. Va.
Auditor—R. E. L. Jones, Cairo, W. Va.

Caldwell and Northern RR.

President—William S. Harvey, Philadelphia, Pa.
Vice-President—D. E. Brown, Williamsport, Pa.
Sec. & Treas.—Geo. W. Lex, Philadelphia, Pa.
Gen. Man.—L. C. Watson, Lenoir, N. C.

California and Nevada RR.

Rec. & Gen. Man.—C. K. King, Oakland, Cal.

California Eastern Ry.

President—R. W. Woodbury, Denver, Col.
1st Vice-President—D. G. Scofield, San Francisco, Cal.
Secretary—F. S. Woodbury, Denver, Col.
Treasurer—W. N. Byers, Denver, Col.
Gen. Man. & Pur. Agt.—R. S. Seibert, Los Angeles, Cal.
Gen. Counsel—H. C. Dillon, Los Angeles, Cal.
Gen. Agt. & Cashier [3]—L. Vanderwerker, Manvel, Cal.

California Northwestern Ry.

President—A. W. Foster, San Francisco, Cal.
Vice-President—G. W. Prescott, San Francisco, Cal.
Sec. & Compt. [3]—Thomas Mellersh, San Francisco, Cal.
General Counsel—J. W. Lilienthal, San Francisco, Cal.
Gen. Man.—H. C. Whitney, San Francisco, Cal.
Gen. Fgt. & Tkt. Agt.—R. A. Ryan, San Francisco, Cal.
Gen. Supt. Mot. Pow.—J. K. Brassill, San Francisco, Cal.
Mas. of Mach.—J. Bonner, San Francisco, Cal.
Chief Engineer—F. K. Zook, San Francisco, Cal.

Cammal and Black Forest Ry.

President—R. McCullough, Jersey Shore, Pa.
Sec. & Treas.—J. Wood, Jersey Shore, Pa.
Gen. Counsel—W. R. Peoples, Jersey Shore, Pa.
Auditor—H. B. Humes, Jersey Shore, Pa.
Gen. Man.—J. S. Childs, Jersey Shore, Pa.
Asst. G. M. [6 7]—C. B. McCullough, Cammal, Pa.
Gen. Fgt. & Pass. Agt.—J. A. Minsker, Cammal, Pa.
Master Mechanic—Grant Bruner, Cammal, Pa.
Master Car Repairer—J. M. Campbell, Cammal, Pa.
Road Master—W. Mason, Cammal, Pa.

Canada Atlantic Ry.

President—C. J. Booth, Ottawa, Ont.
Vice-Pres.—William Anderson, Ottawa, Ont.
Sec. & Treas.—A. W. Fleck, Ottawa, Ont.
Gen. Atty.—F. H. Chrysler, Q. C., Ottawa, Ont.
General Auditor—W. H. Smith, Ottawa, Ont.
Gen. Manager—E. J. Chamberlin, Ottawa, Ont.
Gen. Traffic Man.—C. J. Smith, Ottawa, Ont.
Asst. Gen. Pass. Agt.—J. E. Walsh, Ottawa, Ont.
Asst. Gen. Fgt. Agt.—W. P. Hinton, Ottawa, Ont.
General Superintendent—M. Donaldson, Ottawa, Ont.
Supt. Motive Power—Jas. Ogilvie, Ottawa, Ont.
Chief Engineer—G. A. Mountain, Ottawa, Ont.
Road Master—John Graham, Ottawa, Ont.

Canada Coals and Ry. Co. (Limited).

President—Samuel Finley, Montreal, Que.
Vice-Pres.—A. F. Gault, Montreal, Que.
Sec. & Treas.—A. G. Watson, Montreal, Que.
Manager & Pur. Agt.—R. Archibald, Joggins Mines, N.S.
Superintendent—J. W. Lamb, Joggins, N. S.
Gen. Auditor—A. H. Plimsoll, Montreal, Que.

Canadian Government Railways.

Dep. Min. of Rys. and Canals. } Collingwood Schreiber, C. M. G., Ottawa, Ont.
Gen. Manager—D. Pottinger, Moncton, N. B.
Gen. Supt.—Jas. E. Price, Moncton, N. B.
Chief Eng.—W. B. Mackenzie, Moncton, N. B.
Mech. Supt.—G. R. Joughins, Moncton, N. B.
Gen. Storekeeper—C. R. Palmer, Moncton, N. B.

Canadian Government Railways.—*Continued.*

Dist. Supts.—G. M. Jarvis, Truro, N. S.; W. Rennels, Campbellton, N. B.; W. A. Duke, Levis, P. Q.; Y. C. Campbell, New Glasgow, N. S.
Supt. P. E. I. Div.—G. A. Sharp, Charlottetown, P. E. I.
Treas. & Chief Acct.—Thos. Williams, Moncton, N. B.
Traffic Aud.—J. R. Bruce, Moncton, N. B.
Acct. P. E. I. Div.—W. T. Huggan, Charlottetown, P. E. I.
Car Accountant—J. Campbell, Moncton, N. B.
Gen. Fgt. Agt.—J. J. Wallace, Moncton, N. B.
Gen. Pass. & Tkt. Agt.—J. M. Lyons, Moncton, N. B.
Supt. Parlor, Sleeping & Dining Cars. } L. B. Archibald, Halifax, N. S.

Canadian Northern Ry.

President—F. Nicholls, Toronto, Ont.
Secretary—J. M. Smith, Toronto, Ont.
Gen. Supt. & Purch. Agt.—D. B. Hanna, Winnipeg, Man.
Land Commissioner—T. A. Burrows, Winnipeg, Man.

Canadian Pacific Ry.

Ch. of Board—Sir Wm. C. Van Horne, Montreal, Que.
President—T. G. Shaughnessy, Montreal, Que.
Asst. to Pres. & Sec.—Chas. Drinkwater, Montreal, Que.
Comptroller—I. G. Ogden, Montreal, Que.
Treasurer—W. Sutherland Taylor, Montreal, Que.
Asst. Gen. Man.—D. McNicoll, Montreal, Que.
Man. E. of Fort William—Thos. Tait, Montreal, Que.
Man. W. of Fort William—Wm. Whyte, Winnipeg, Man.
Pass. Traffic Man.—Robert Kerr, Montreal, Que.
Fgt. Traffic Man.—G. M. Bosworth, Montreal, Que.
Supt. Sleeping & Dining Cars & Hotels. } J. A. Sheffield, Montreal, Que.
Supt. of Steamship Lines—Arthur Piers, Montreal, Que.
Land Commissioner—L. A. Hamilton, Winnipeg, Man.
Gen. Supts.
- Atl. Div.—H. P. Timmerman, St. John, N. B.
- O. & Q. Div.—J. W. Leonard, Toronto, Ont.
- Eastern Div.—C. W. Spencer, Montreal, Que.
- Western Div.—J. Osborne, Winnipeg, Man.
- Pacific Div.—R. Marpole, Vancouver, B. C.

Purch. Agent—A. C. Henry, Montreal, Que.
Aud. Disbursements—H. L. Penny, Montreal, Que.
Aud. Pass. Receipts—J. H. Shearing, Montreal, Que.
Aud. Fgt. & Tel. Rec.—C. J. Flanagan, Montreal, Que.
Supt. Car Service—Geo. S. Cantlie, Montreal, Que.
Gen. Bag. Agt.—A. D. MacTier, Montreal, Que.
Mech. Supt.—R. Atkinson, Montreal, Que.
Master Car Builder—Wm. Apps, Montreal, Que.

Cane Belt RR.

President—William Dunovant, Eagle Lake, Tex.
Vice-Pres., G. M. & Aud. [1 2 7]—W. T. Eldridge, Eagle Lake, Tex.
Treasurer—T. F. Boulden, Eagle Lake, Tex.
Supt. Motive Power—G. H. Phillips, Eagle Lake, Tex.
Chief Engineer—J. C. Kelly, Eagle Lake, Tex.
Road Master—R. Sullivan, Eagle Lake, Tex.

Cape Ann Granite RR.

Pres. & Gen. Man.—Jonas H. French, Boston, Mass.
Sec. & Treas.—George E. Craig, Boston, Mass.
Superintendent—Wm. E. Pearson, Pigeon Cove, Mass.
Foreman Repairs—Chas. Simonds, Pigeon Cove, Mass.

Cape Fear and Northern Ry.

President—B. N. Duke, Durham, N. C.
Vice-President—J. E. Stagg, Durham, N. C.
Sec., Treas. & Gen. Man.—J. C. Angier, Carey, N. C.
Chief Eng. & Supt.—George E. Lemmon, Apex, N. C.
Auditor—T. F. Wilkinson, Carey, N. C.

Cape Girardeau, Bloomfield and Southern RR.

President—Edward Hidden, St. Louis, Mo.
V.-Pres., G. M. & Aud. [1 7]—D. S. Brown, St. Louis, Mo.
Secretary—E. F. Blomeyer, Cape Girardeau, Mo.
Treasurer—Geo. Houck, Bloomfield, Mo.
Supt. & Road Master—E. Sebastian, Bloomfield, Mo.
Chief Eng.—J. F. Brooks, Cape Girardeau, Mo.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Caraquet Ry.

Pres. & Gen. Man.—P. J. Burns, Bathurst, N. B.
Gen. Supt. & Road Mas.—P. H. Melvin, Bathurst, N. B.
Mast. Mech. & M. C. R.—John Rennie, Bathurst, N. B
Purch. Agent—T. M. Burns, Bathurst, N. B.
Fgt. & Pass. Agt.—B. C. Mullins, Bathurst, N. B.

Carillon and Grenville RR.

President—G. W. Simpson, Montreal, Que.
Vice-President—H. W. Shepherd, Montreal, Que.
Managing Director, Sec., Treas. & Purch. Agt.[1 2]—R. W. Shepherd, Montreal, Que.
General Supt.—John McGowan, Carillon, Que.
Chief Eng. & M. M.—John Halsey, Carillon, Que.
Fore. Car Rep.—A. Boileau, Carillon, Que.

Carolina and North Western Ry.

Pres. & Treas.—G. W. F. Harper, Lenoir, N. C.
Auditor—E. F. Reid, Lenoir, N. C.
Gen. Pass. Agt.—G. F. Harper, Lenoir, N. C.
Gen. Fgt. Agt.—J. M. Moore, Lenoir, N. C.
Supt. & Purch. Agt.—L. T. Nichols, Chester, S. C.
Foreman Shops—W. A. Davis, Chester, S. C.
Foreman Car Shops—S. D. Scarborough, Chester, S. C.
Foreman Bridges—G. W. Cauble, Chester, S. C.
Engineer—J. W. Fletcher, Chester, S. C.

Carrabelle, Tallahassee and Georgia RR.

President—Chas. M. Zeh, New York, N. Y.
V.-Pres. & G. M.[7]—S. D. Chittenden, Tallahassee, Fla.
Gen. Counsel & Atty.—F. T. Myers, Tallahassee, Fla.
Sec. & Treas.—R. L. Murray, New York, N. Y.
Chief Engineer[4]—Frank P. Damon, Tallahassee, Fla.
Auditor[1 2]—F. W. Armstrong, Tallahassee, Fla.
Master Mechanic—W. E. McCarthy, Lanark, Fla.
Train Master—G. F. Armstrong, Carrabelle, Fla.

Carson and Colorado Ry.

President & Gen. Supt.—H. M. Yerington, Carson, Nev.
Vice-President—George Whittel, San Francisco, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Sec. & G. P. & F. Agt.—E. B. Yerington, Carson, Nev.
General Attorney—W. S. Wood, San Francisco, Cal.
Chf. Eng. & Asst. Supt.—R. J. Laws, Hawthorne, Nev.
Purch. Agt.—O. W. Tennant, Carson, Nev.
Master Mechanic—W. L. Wooley, Hawthorne, Nev.
Master Car Builder—C. A. Brulin, Carson, Nev.
Master Car Painter—J. Castle, Carson, Nev.

Carthage RR.

President—J. C. Black, Carthage, N. C.
Secretary—W. J. Adams, Carthage, N. C.
Treasurer—L. P. Tyson, Carthage, N. C.
Gen. Man., Aud. & Purch. A.—W. C. Petty, Carthage, N. C.
Auditor—W. C. Petty, Jr., Carthage, N. C.

Cashie and Chowan RR. and Lumber Co.

[Howard, N. C., to Swamps, 19 m.; gauge, 3 ft. 6 in.; locomotives, 2; cars (logging), 34. Capital stock, $100,000.]

President—W. H. Taylor, Norfolk, Va.
Vice-President—G. Johnson, Jr., Baltimore, Md.
Secretary and Auditor—R. E. Crump, Norfolk, Va.
Treasurer—J. C. Johnson, Baltimore, Md.
Supt.—R. G. Wiggins, Howard, N. C.

Cassville and Western Ry.

Pres., G. M. & Aud.[1 7]—J. M. Bayliss, Cassville, Mo.
Vice-President—W. E. Clark, Topeka, Kan.
Secretary—D. L. Mitchell, Cassville, Mo.
Treasurer—W. H. Martin, Cassville, Mo.
General Attorney—Thos. M. Allen, Cassville, Mo.

Catskill Mountain Ry.

President—A. Van Santvoord, New York, N. Y.
Vice-President—Charles L. Beach, Catskill, N. Y.
Treasurer—Orrin Day, Catskill, N. Y.
Sec. & Gen. Supt.[1 7]—C. A. Beach, Catskill, N. Y.
Master Mech. & Rd. M.—J. L. Driscoll, Catskill, N. Y.

Cedar Rapids, Garner & Northwestern Ry.

President—A. C. Ripley, Garner, Ia.
Vice-President—J. N. Sprole, Garner, Ia.
Secretary—H. H. Bush, Garner, Ia.
Treasurer—H. N. Brockway, Garner, Ia.
Traffic Man. & Aud.—R. L. Whittam, Garner, Ia.
Superintendent—E. P. Fox, Garner, Ia.
Chief Engineer—E. P. Boyington, Cedar Rapids, Ia.

Central Arizona RR.

Pres. & Gen. Man.—D. M. Riordan, Atlanta, Ga.
Secretary—M. J. Riordan, Flagstaff, Ariz.
Treasurer—F. W. Sisson, Flagstaff, Ariz.
Superintendent—T. A. Riordan, Flagstaff, Ariz.

Central New England Ry.

President—John W. Brock, Philadelphia, Pa.
Secretary—Clyde A. Heller, Philadelphia, Pa.
Treasurer—James K. O. Sherwood, New York, N. Y.
Auditor—H. W. Watson, Hartford, Conn.
Cashier—Ernest L. Schumann, New York, N. Y.
Car Accountant—J. R. Doran, Hartford, Conn.
Supt. & Purch. Agt.[1]—W. J. Martin, Hartford, Conn.
Master Mechanic—Hugo Schaefer, Hartford, Conn.
Chief Engineer—C. H. Ewing, Hartford, Conn.
Train Master—J. F. Hedden, Hartford, Conn.

Central Ry. (Nova Scotia).

Gen. Man.—Jas. Brignell, Bridgewater, N. S.
Gen. Aud.[1 2]—R. M. J. McGill, Bridgewater, N. S.
For. Loco. & Car Rep.—J. H. Green, Bridgewater, N. S.
Engineer—C. O. Foss, Bridgewater, N. S.

Central Ontario Ry.

President—Stevenson Burke, Cleveland, O.
Vice-President—H. S. Johnson, Trenton, Ont.
Secretary & Gen. Supt.—George Collins, Trenton, Ont
Treasurer & Car. Acct.—R. H. Spencer, Trenton, Ont.
Gen. Attorney—T. G. Blackstock, Toronto, Ont.
Master Mechanic—Daniel Duff, Trenton, Ont.
Chief Engineer—J. D. Evans, Trenton, Ont.
Purch. Agt.—Geo. J. Chadd, Trenton, Ont.

Central Pennsylvania and Western RR.

President—R. T. McCabe, New York, N. Y.
Treasurer—Jas. B. Bach, New York, N. Y.
Secretary—Wm. R. Heath, New York, N. Y.
Gen. Man. & Pur. Agt.—S. B. Haupt, Watsontown, Pa.
Superintendent—C. D. Berger, Watsontown, Pa.

Central Ry. of Georgia.

President—H. M. Comer, Savannah, Ga.
Vice-President—J. M. Egan, Savannah, Ga.
Treasurer—T. M. Cunningham, Savannah, Ga.
Secretary—Ed. Workman, Savannah, Ga.
Gen. Counsel—Lawton & Cunningham, Savannah, Ga.
Auditor—H. A. Dunn, Savannah, Ga.
Gen. Supt.—T. D. Kline, Savannah, Ga.
Supt. Transportation—F. S. Jette, Savannah, Ga.
Traffic Man.—E. H. Hinton, Savannah, Ga.
Gen. Pass. Agt.—J. C. Haile, Savannah, Ga.
Gen. Fgt. Agt.—W. A. Winburn, Savannah, Ga.
C. Eng. of Main. of Way—Wm. Hunter, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Purch. Agt.—J. W. Comer, Savannah, Ga.
Master Mechanics—J. L. Whitsitt, Savannah, Ga.; T. B. Irvin, Augusta, Ga.; T. E. Chester, Columbus, Ga.; W. H. Stubb, Macon, Ga.

Central Ry. of New Brunswick.

President—C. Ford Stevens, Philadelphia, Pa.
Treas., Supt. & C. E.—E. G. Evans, Hampton, N. B.
Freight & Pass. Agt.—H. E. Fowler, Hampton, N. B.

Central RR. of New Jersey.

President—J. Rogers Maxwell, New York, N. Y.
1st Vice-President—C. H. Warren, New York, N. Y.
2d V.-Pres. & Compt.—S. M. Williams, New York, N. Y.
Treasurer—J. W. Watson, New York, N. Y.
Secretary—Samuel Knox, New York, N. Y.
General Counsel—R. W. de Forest, New York, N. Y.
Asst. Controller—G. O. Waterman, New York, N. Y.
Aud. Disbursements—W. W. Stevenson, New York, N. Y.
Auditor Passenger Traffic—Geo. Wolf, New York, N. Y.

Central RR. of New Jersey.—*Continued.*

Auditor Freight Traffic—W. E. Miner, New York, N.Y.
Coal Traf. Acct.—M. A. Koons, Mauch Chunk, Pa.
Tax Agent—R. C. St. John, New York, N. Y.
Assistant Treasurer—J. T. Pritchard, New York, N.Y.
Paymaster—C. W. Kinsman, New York, N. Y.
Gen. Supt.—J. H. Olhausen, Jersey City, N. J.
Chief Engineer—J. H. Thompson, Jersey City, N. J.
Eng. Maint. Way—G. W. Twining, Mauch Chunk, Pa.
Master Bridges—Chas. Register, Mauch Chunk, Pa.
Supt. M. P.—Wm. McIntosh, Jersey City, N. J.
Supt. N. J. C. and L. & S. Divs.—W. W. Wentz, Jr., Jersey City, N. J.
Supt. N. J. So. Div.—G. H. French, Long Branch, N. J.
Supt. Terminals—C. A. Beach, Jersey City, N. J.
Mechanical Engineer—J. R. Slack, Jersey City, N. J.
Supt. of Ferries—J. H. Perry, New York, N. Y.
Supt. of Telegraph—Robert Stewart, Jersey City, N. J.
Supt. Car Service—F. E. Higbie, Jersey City, N. J.
Gen. Traffic Man.—J. Lowrie Bell, New York, N. Y.
Gen. Fgt. Agt.—T. B. Koons, New York, N. Y.
Gen. Pass. Agt.—H. P. Baldwin, New York, N. Y.
Gen. Bag. Agt.—F. B. Greenawalt, New York, N. Y.
Purchasing Agent—G. De Witt Smith, Jersey City, N. J.
Real Estate Agent—H. W. Douty, New York, N. Y.

Central RR. of Pennsylvania.

President—Chas. M. Clement, Sunbury, Pa.
Vice-President—Chas. W. Wilhelm, Reading, Pa.
Sec. & Treas.—Wm. J. McHugh, Philadelphia, Pa.
Gen. Supt. & Pur. Agt.—J. W. Gephart, Bellefonte, Pa.
Gen. Fgt. Agt.—Frank Warfield, Bellefonte, Pa.

Central Union Depot and Ry. Co. of Cincinnati.

President—M. E. Ingalls, Cincinnati, O.
Vice-Pres. & Gen. Man.—E. F. Osborn, Cincinnati, O.
Secretary—J. C. Davie, Cincinnati, O.
Treasurer—L. E. Osborn, Cincinnati, O.
Supt. & Purch. Agt.—H. S. Johnson, Cincinnati, O.

Central Vermont Ry.

President—E. C. Smith, St. Albans, Vt.
Vice-Pres. & Gen. Man.—E. H. Fitzhugh, St. Albans, Vt.
Sec. & Treas.—R. H. Ingram, St. Albans, Vt.
Solicitor—Chas. B. Wilds, St. Albans, Vt.
Auditor—M. M. Reynolds, St. Albans, Vt.
Gen. Purch. Agt.—W. B. Hatch, St. Albans, Vt.
Gen. Traf. Man.—G. B. Reeve, Montreal, Can.
Gen. Pass. Agt.—S. W. Cummings, St. Albans, Vt.
Gen. Fgt. Agt.—John Pullen, St. Albans, Vt.
Supt. Motive Power—C. E. Fuller, St. Albans, Vt.
Master Car Builder—W. J. Robertson, St. Albans, Vt.
Supt. Telegraph [3]—M. Magiff, St. Albans, Vt.
Supt. Bridges—D. A. Sheedy, St. Albans, Vt.
Gen. Rd. Master—W. P. Elrod, St. Albans, Vt.

Centralia and Chester RR.

Receiver—C. M. Forman, Sparta, Ill.
Superintendent—H. W. Schmidt, Sparta, Ill.
Gen. Fgt. & Pass. Agt.—E. A. Burrill, Sparta, Ill.
Auditor—T. D. Hinchcliffe, Sparta, Ill.
Master Mechanic—P. W. Crook, Sparta, Ill.
Train Master—S. K. Burton, Sparta, Ill.

Charleston and Western Carolina Ry.

President—J. B. Cleveland, Spartanburg, S. C.
Vice-President—H. Walters, Wilmington, N. C.
Chairman Ex. Com.—W. G. Elliott, Wilmington, N. C.
Treasurer—J. F. Post, Jr., Wilmington, N. C.
Secretary—J. J. Nelligan, Baltimore, Md.
Gen. Auditor—W. A. Riach, Wilmington, N. C.
Gen. Manager—J. R. Kenly, Wilmington, N. C.
Gen. Purch. Agt.—F. H. Fechtig, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Gen. Fgt. & Pass. Agt.—W. J. Craig, Augusta, Ga.
Gen. Supt.—A. W. Anderson, Augusta, Ga.
Master Mechanic—T. B. Irvin, Augusta, Ga.
Car Accountant—F. L. Boyce, Augusta, Ga.

Charleston, Clendenin and Sutton RR.

President—W. D. Stratton, New York, N. Y.
Vice-President—Charles C. Lewis, Charleston, W. Va.
Sec. & Treas.—Pierre W. Briggs, New York, N. Y.
Gen. Counsel—W. A. MacCarkle, Charleston, W. Va.
Gen. Manager—J. Wainwright, Philadelphia, Pa.
Gen. Supt. [2 7]—C. K. McDermott, Charleston, W. Va.
Car Accountant—M. M. Sourbeer, Charleston, W. Va.

Chateaugay RR.

President—Smith M. Weed, Plattsburgh, N. Y.
Vice-President—F. E. Smith, Plattsburgh, N. Y.
Sec. [6]—Geo. S. Weed, Plattsburgh, N. Y.
Treas. [1]—Talbot Olyphant, New York, N. Y.
G. Man. & Purch. A.—J. N. Stower, Plattsburgh, N. Y.
Gen. Supt.—W. W. Conaughty, Plattsburgh, N. Y.
Supt. M. P. & Mach.—A. W. Fee, Lyon Mountain, N.Y.
Chief Engineer [4]—P. J. Mullen, Plattsburgh, N. Y.

Chattahoochee Valley RR.

President and Manager—L. Lanier, West Point, Ga.
Vice-President—T. W. Bennett, Boston, Mass.
Secretary—E. F. Lanier, West Point, Ga.
Treasurer—H. S. Sears, Boston, Mass.
Master Mechanic—C. H. Martin, West Point, Ga.
Cashier—W. B. Herford, West Point, Ga.
Superintendent—J. C. Lanier, West Point, Ga.

Chattanooga and Durham RR.

President—J. W. English, Chickamauga, Ga.
Treas. & Purch. Agt.—P. J. Murphy, Chickamauga, Ga.
Auditor—Early W. Adams, Chickamauga, Ga.

Chattanooga and Lookout Mountain Ry.

Pres. & Gen. Man.—J. T. Crass, Chattanooga, Tenn.
Vice-President—Jno. P. Sanborn, Newport, R. I.
Auditor [7]—W. A. Bird, Lookout Mountain, Tenn.
Gen. Pass. Agt.—V. S. Whiteside, Chattanooga, Tenn.

Chattanooga, Rome and Southern RR.

Pres. & Gen. Man. [7]—C. B. Wilburn, Rome, Ga.
Secretary and Cashier—W. E. Huff, Rome, Ga.
Treas.—Hugo Summerfeld, New York, N. Y.
General Counsel—Alex. C. King, Atlanta, Ga.
Auditor—T. J. Manson, Rome, Ga.
Foreman Shops—M. J. Connolly, Chattanooga, Tenn.
Supt. Brgs., Eng. & Rd. Mast.—Jas. Bonnyman, Rome, Ga.

Chattanooga Southern RR.

President—H. L. Lamb, Lansingburg, N. Y.
Vice-President—T. H. Hubbard, New York, N. Y.
Sec. & Treas.—E. C. Osborn, New York, N. Y.
Gen. Man.—M. F. Bonzano, Chattanooga, Tenn.
Auditor—Geo. M. Chapman, Chattanooga, Tenn.
Gen. Fgt. & Pass. Agt.—J. T. Slatter, Chattanooga, Tenn.
Master Mechanic—H. T. Ellison, Chattanooga, Tenn.
Road Master—Geo. C. Plummer, Chattanooga, Tenn.

Cheat Valley RR.

[Projected: Parsons, W. Va., to Uniontown, Pa., 80 miles. Completed: Rowlesburg to Manheim, W. Va., 7.25 m.; built in 1897.]
President—J. J. Stoer, Philadelphia, Pa.
Sec. & Treas.—C. H. Worthman, Philadelphia, Pa.
Gen. Supt.—Thomas J. Moore, Manheim, W. Va.
Road Master—D. E. Moore, Manheim, W. Va.

Cherry Valley RR.

Pres. & Gen. Manager—E. T. Herndon, St. Louis, Mo.
Vice-President—S. L. Croxton, Cleveland, O.
Sec. & Treasurer—T. T. Lewis, St. Louis, Mo.

Chesapeake Beach Ry.

Pres. & Gen. Man.—Otto Mears, Washington, D. C.
Vice-Pres. & Treas.—John L. McNeil, Washington, D. C.
Secretary—F. D. McKenney, Washington, D. C.
Auditor [1 2]—A. H. Lewis, Washington, D. C.
Superintendent—W. A. Beerbower, Washington, D. C.
Master Mechanic—C. F. Winn, Washington, D. C.
Gen. Agent—Guy Adams, Washington, D. C.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

Chesapeake and Nashville Ry.

General Manager—R. E. Fleming, Louisville, Ky.
Superintendent [7]—Robert Meek, Gallatin, Tenn.
Auditor [1 2]—D. B. Anderson, Gallatin, Tenn.
Car Accountant—T. M. Anderson, Gallatin, Tenn.

Chesapeake and Ohio RR.

President—M. E. Ingalls, Cincinnati, O.
1st Vice-Pres.—Geo. T. Bliss, New York, N. Y.
2d Vice-President—Decatur Axtell, Richmond, Va.
Asst. to President—Geo. H. Ingalls, Cincinnati, O.
Secretary—C. E. Wellford, Richmond, Va.
Assistant Secretary—A. H. Gillard, New York, N. Y.
General Solicitor—H. T. Wickham, Richmond, Va.
Asst. Solicitors { H. Taylor, Jr., Richmond, Va. / F. T. D. Wallace, Ashland, Ky.
Attorneys—Simons & Enslow, Huntington, W. Va.
Gen. Counsel Cin. Div.—Wadsworth & Cochran, Maysville, Ky.
Comptroller—L. F. Sullivan, Richmond, Va.
Treasurer—C. E. Potts, Richmond, Va.
Paymaster—J. A. Hancock, Richmond, Va.
Auditor Freight Receipts—O. D. James, Richmond, Va.
Auditor Passenger Receipts—G. W. Poe, Richmond, Va.
General Manager—George W. Stevens, Richmond, Va.
Gen. Supt. (E. Div.)—C. E. Doyle, Richmond, Va.
Gen. Supt. (W. Div.)—J. M. Gill, Huntington, W. Va.
Div. Supts. { H. E. Parker, Newport News, Va. / W. N. Cooksey, Newport News, Va. / C. C. Walker, Richmond, Va. / J. H. Carlisle, Clifton Forge, Va. / J. W. Knapp, Hinton, W. Va. / H. C. Boughton, Ashland, Ky. / G. W. Lewis, Cincinnati, O.
Eng. M. of Way (E. Div.)—F. J. Cahill, Richmond, Va.
Eng. M. of Way (W. Div.)—H. Pierce, Huntington, W. Va.
Asst. Eng. M. of Way (E. Div.)—C. L. Ruffin, Richmond, Va.
Asst. Eng. M. of Way (E. Div.)—A. E. Coulter, Clifton Forge, Va.
Freight Traffic Man.—F. M. Whitaker, Cincinnati, O.
Asst. Fgt. Traf. Man.—A. G. Troup, New York, N. Y.
Gen. Pass. & Tkt. Agt.—H. W. Fuller, Washington, D. C.
Gen. Baggage Agt.—C. Lorraine, Richmond, Va.
General Freight Agt.—E. D. Hotchkiss, Richmond, Va.
Asst. Gen. Pass. Agt.—W. S. Bronson, Washington, D. C.
Asst. Gen. Pass. Agt.—C. B. Ryan, Cincinnati, O.
Asst. Gen. Pass. Agt.—J. D. Potts, Richmond, Va.
Master Mechanics { T. S. Lloyd, Richmond, Va. / A. F. Stewart, Huntington, W. Va.
Supt. Telegraph—H. T. Simpson, Richmond, Va.
Car Service Agent—George S. Sipp, Richmond, Va.
Purchasing Agent—W. F. La Bonta, Richmond, Va.
Supt. Motive Power—W. S. Morris, Richmond, Va.
Supt. Telegraph—H. T. Simpson, Richmond, Va.
Chief Inspector Brdgs.—J. M. Staten, Richmond, Va.
Coal & Fuel Agent—J. W. Hopkins, Richmond, Va.
Real Estate Agent—G. B. Wall, Richmond, Va.
Eng. Brgs. & Bldgs.—F. W. Scarborough, Richmond, Va.
Eng. Water Power—F. B. Isaacs, Richmond, Va.

Chesapeake and Western RR.

President—James Clark, New York, N. Y.
Vice-President—E. W. Sells, New York, N. Y.
Treasurer—F. W. Jackson, New York, N. Y.
Sec. and Auditor—C. W. Haskins, New York, N. Y.
Superintendent—A. P. Taliaferro, Harrisonburg, Va.
G. F. & P. Agt.—A. S. Weisiger, Harrisonburg, Va.

Chester, Perryville and Farmington Ry.

Pres. & Gen. Man.—John Tlapek, St. Mary's, Mo.
Secretary [1 2]—E. F. Blomeyer, Cape Girardeau, Mo.
Treasurer—Thos. L. Phillips, Perryville, Mo.
Supt. and Purch. Agt.—J. C. Houck, Perryville, Mo.

Chicago and Alton RR.

President—E. H. Harriman, New York, N. Y.
V.-Pres. & Gen. Man.—Chas. H. Chappell, Chicago, Ill.
Secretary—Alexander Millar, New York, N. Y.
Treasurer—H. E. R. Wood, Chicago, Ill.
General Solicitor—William Brown, Chicago, Ill.
Gen. Auditor—C. H. Davis, Chicago, Ill.
Travelling Aud.—P. G. Nellis, Pontiac, Ill.
Travelling Aud.—P. G. Henshaw, Louisiana, Mo.
Gen. Supt.—Willis E. Gray, Bloomington, Ill.
Car Acct.—F. W. Bridges, Bloomington, Ill.
Gen. Tkt. Agt.—James Carlton, Chicago, Ill.

Chicago and Alton RR.—*Continued.*

Gen. Freight Agent—F. A. Wann, Chicago, Ill.
Purch. Agent—A. V. Hartwell, Chicago, Ill.
Gen. Bag. Agt.—C. Huntington, Chicago, Ill.
Supt. Machinery—H. Monkhouse, Bloomington, Ill.
Chief Engineer—H. C. Draper, Chicago, Ill.
Master Car Painter—J. G. Keil, Bloomington, Ill.
Master Car Builder—J. Townsend, Bloomington, Ill.
Fore. Loco. Repairs—G. Gregg, Bloomington, Ill.
Road Master—W. Riley, Bloomington, Ill.

Chicago and Eastern Illinois RR.

Chairman of the Board—H. H. Porter, Chicago, Ill.
President—M. J. Carpenter, Chicago, Ill.
1st Vice-Pres.—O. S. Lyford, Chicago, Ill.
2d Vice-Pres. & Treas.—C. W. Hillard, Chicago, Ill.
Secretary and Auditor—H. A. Rubidge, Chicago, Ill.
General Counsel—W. H. Lyford, Chicago, Ill.
General Superintendent—E. P. Broughton, Chicago, Ill.
Asst. Gen. Supt.—W. J. Jackson, Chicago, Ill.
Purchasing Agent—George J. Schappert, Chicago, Ill.
General Freight Agent—Wm. Campbell, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—Charles L. Stone, Chicago, Ill.
Car Accountant—L. A. Holmes, Chicago, Ill.
Chief Eng. & Supt. Maint.—W. S. Dawley, Chicago, Ill.
Supt. Mot. Pow. & Mach.—T. A. Lawes, Danville, Ill.
Master Mechanic—J. J. Curtis, Danville, Ill.
Master Car Builder—G. A. Butts, Danville, Ill.
Master Car Painter—J. C. Weaver, Danville, Ill.

Chicago and Erie RR.

President—J. G. McCullough, New York, N. Y.
1st Vice-President—E. B. Thomas, New York, N. Y.
2d Vice-President—W. F. Merrill, New York, N. Y.
Secretary—David Bosman, New York, N. Y.
Treasurer—A. Donaldson, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
Gen. Fgt. Traf. Man.—Frank Harriott, New York, N. Y.
Gen. Pass. Agent—D. I. Roberts, New York, N. Y.
Gen. Freight Agent—C. L. Thomas, Cleveland, O.
Supt. Transpt.—A. M. Mozier, Cleveland, O.
Chief Engineer—C. W. Buckholz, New York, N. Y.
Supt. Motive Power—A. E. Mitchell, New York, N. Y.
Master Mechanic—J. A. McLaren, Huntington, Ind.
Land Tax and Claim Agt.—W. E. Talcott, Cleveland, O.
Gen. Superintendent—J. C. Moorhead, Cleveland, O.
Gen. Baggage Agt.—E. C. Ensign, New York, N. Y.
Purchasing Agent—E. B. Sheffer, New York, N. Y.

Chicago and Kalamazoo Terminal RR.

Pres. & Gen. Man.—M. H. Lane, Kalamazoo, Mich.
Vice-President—H. B. Peck, Kalamazoo, Mich.
Treasurer—F. B. Lay, Kalamazoo, Mich.
Secretary—E. S. Roos, Kalamazoo, Mich.
Traffic Man.—N. L. Palmer, Kalamazoo, Mich.
Supt.—Geo. T. Lay, Kalamazoo, Mich.

Chicago and Lake Superior Ry.

President—George Dow, Cambridge, Wis.
Vice-President—A. H. Hadfield, Milwaukee, Wis.
Secretary—Charles Friend, Milwaukee, Wis.
Treasurer—Robe Dow, Stoughton, Wis.
Auditor—James P. Brown, Milwaukee, Wis.
General Manager—Henry Herman, Milwaukee, Wis.

Chicago and Northwestern Ry.

President—Marvin Hughitt, Chicago, Ill.
Vice-Pres. & Sec.—M. L. Sykes, 52 Wall St., New York, N. Y.
2d Vice-President—M. M. Kirkman, Chicago, Ill.
3d Vice-Pres. [6]—Hiram R. McCullough, Chicago, Ill.
Asst. Sec. & Treas.—S. O. Howe, 52 Wall St., New York, N. Y.
Asst. Treas. & 2d Asst. Sec.—R. H. Williams, New York, N. Y.
Auditor & Asst. Secretary—J. B. Redfield, Chicago, Ill.
General Manager—J. M. Whitman, Chicago, Ill.
Gen. Supt.—Sherburne Sanborn, Chicago, Ill.
Asst. Gen. Supt.—W. A. Gardner, Chicago, Ill.
General Counsel—Lloyd W. Bowers, Chicago, Ill.
Gen. Attorneys { E. E. Osborn, Chicago, Ill. / A. W. Pulver, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—W. B. Kniskern, Chicago, Ill.
Gen. Fgt. Agent—Marvin Hughitt, Jr., Chicago, Ill.
Chief Engineer—J. E. Blunt, Chicago, Ill.
Mechanical Eng.—E. B. Thompson, Chicago, Ill.
Land Commissioner—Josiah F. Cleveland, Chicago, Ill.

Chicago and Northwestern Ry.—*Continued.*

Tax Commissioner—F. P. Crandon, Chicago, Ill.
Purch. Agent—Charles Hayward, Chicago, Ill.
General Car Accountant—F. M. Luce, Chicago, Ill.
Gen. Travelling Auditor—L. S. Carroll, Chicago, Ill.
Ticket Auditor—W. F. Van Bergen, Chicago, Ill.
Auditor Expenditures—W. H. Stennett, Chicago, Ill.
Auditor Car Mileage—F. M. Luce, Chicago, Ill.
Freight Auditor—J. O. Clifford, Chicago, Ill.
Gen. Baggage Agent—N. A. Phillips, Chicago, Ill.
General Claim Agent—Ralph C. Richards, Chicago, Ill.
Car Service Agent—E. E. Betts, Chicago, Ill.
General Storekeeper—G. F. Slaughter, Chicago, Ill.
Supt. Mot. Pow. & Mach.—Robert Quayle, Chicago, Ill.
Eng. of Bridges—W. H. Finley, Chicago, Ill.
Superintendent Car Dept.—C. A. Schroyer, Chicago, Ill.

Chicago and South Bend RR.

President—Clem. Studebaker, South Bend, Ind.
1st Vice-Pres.—J. M. Studebaker, South Bend, Ind.
2d Vice-Pres.—W. R. Innis, New York, N. Y.
Treasurer—Clement Studebaker, Jr., South Bend, Ind.
Sec. & Purch. Agt.—C. A. Carlisle, South Bend, Ind.
General Manager—C. L. Millhouse, South Bend, Ind.
Gen. Counsel—F. S. Fish, South Bend, Ind.
Auditor—N. J. Riley, South Bend, Ind.

Chicago and South Eastern Ry. (Ind.).

President—Henry Crawford, Chicago, Ill.
Vice-President—H. Crawford, Jr., Chicago, Ill.
General Counsel—W. R. Crawford, Chicago, Ill.
General Attorney—N. C. Stover, Anderson, Ind.
Gen. Man. & Pur. Agt.—D. H. Conklin, Anderson, Ind.
Auditor—E. C. Wardner, Chicago, Ill.
Cashier & Car Acct.—C. P. James, Anderson, Ind.
Traffic Manager—A. Stevens, Anderson, Ind.
Gen. Fgt. & Pass. Agt.—W. S. Parkhurst, Anderson, Ind.
Chief Engineer—J. W. Moore, Anderson, Ind.
Master Mechanic—W. C. Halfman, Lebanon, Ind.

Chicago and Wabash Valley Ry.

Pres. & Gen. Man.—B. J. Gifford, Kankakee, Ill.
Vice-President—Charles B. Campbell, Kankakee, Ill.
Sec. & Treas.—Jas. E. Jones, Kankakee, Ill.
General Manager—Frank Lewis, Gifford, Ind.
Chief Engineer—W. Jones, Gifford, Ind.

Chicago and Western Indiana RR. and Belt Ry. of Chicago.

(OFFICIALS OF BOTH COMPANIES.)

President & Gen. Manager—B. Thomas, Chicago, Ill.
Vice-Pres. & Gen. Solicitor—E. A. Bancroft, Chicago, Ill.
Secretary and Auditor [3]—M. J. Clark, Chicago, Ill.
Treasurer—J. E. Murphy, Chicago, Ill.
Superintendent—J. M. Warner, Chicago, Ill.
Act. Gen. Bag. Agt.—J. D. Phillips, Chicago, Ill.
Master Mechanic—P. H. Peck, Chicago, Ill.
Eng. & Gen. Road Master—E. H. Lee, Chicago, Ill.

Chicago and West Michigan Ry., and Detroit, Grand Rapids and Western RR.

(OFFICIALS OF BOTH COMPANIES.)

President—C. M. Heald, Grand Rapids, Mich.
Vice-President—E. V. R. Thayer, Boston, Mass.
Sec. & Treas.—Charles Merriam, Boston, Mass.
General Solicitor—F. A. Nims, Muskegon, Mich.
Gen. Atty.—Wm. Alden Smith, Grand Rapids, Mich.
General Auditor—Vacancy.
Auditor—U. B. Rogers, Grand Rapids, Mich.
Asst. Treasurer—J. E. Howard, Grand Rapids, Mich.
Fgt. Accountant—Geo. J. Dailey, Grand Rapids, Mich.
Ticket Acc'tant—H. J. Broderick, Grand Rapids, Mich.
Car Accountant—C. E. Fink, Grand Rapids, Mich.
Gen. Supt.—J. K. V. Agnew, Grand Rapids, Mich.
Purch. Agent—Russell Wallace, Grand Rapids, Mich.
Asst. Supt. (C. & W. M. Ry.)—F. M. Drake, Grand Rapids, Mich.
Asst. Supt. (D., G. R. & W. RR.)—T. H. Malone, Grand Rapids, Mich.
Gen. Pass. Agt.—Geo. De Haven, Grand Rapids, Mich.
Gen. Fgt. Agt.—F. V. Davis, Grand Rapids, Mich.

Chicago and West Michigan Ry., and Detroit, Grand Rapids and Western RR.—*Continued.*

Gen. Bag. Agt.—W. E. Wolfenden, Grand Rapids, Mich.
Chief Engineer—John J. McVean, Grand Rapids, Mich.
Master Mechanic (C. & W. M.)—W. K. Christie, Muskegon, Mich.
Master Mechanic (D., G. R. & W.)—W. T. Rupert, Ionia, Mich.
Supt. of Motive Power—B. Haskell, Grand Rapids, Mich.
Supt. of Tracks—John Doyle, Grand Rapids, Mich.
Eng. Brs. & Bldgs.—J. Tuthill, Grand Rapids, Mich.
Mas. Car Pntr. (C. & W. M.)—C. J. Aubrey, Muskegon, Mich.
Mas. Car Pntr. (D., G. R. & W.)—S. Cooper, Ionia, Mich.
Mas. Car Rep. (C. & W. M.)—D. McKinley, Muskegon, Mich.
Mas. Car Rep. (D., G. R. & W.)—F. L. Fox, Ionia, Mich.

Chicago, Burlington and Quincy RR.

President—C. E. Perkins, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-Pres.—Geo. B. Harris, Chicago, Ill.
Secretary—T. S. Howland, Boston, Mass.
Asst. Sec.—H. W. Weiss, Chicago, Ill.
Asst. Treas.—A. G. Stanwood, Boston, Mass.
Transfer Agent—J. L. Carter, Boston, Mass.
Gen. Solicitor—J. W. Blythe, Burlington, Ia.
Asst. General Solicitor.—C. M. Dawes, Chicago, Ill.
Land Com'r—W. W. Baldwin, Burlington, Ia.
Supt. Burl. Vol. Rel. Dept.—J. C. Bartlett, Chicago, Ill.
Asst. Supt. B. V. Rel. Dept.—J. N. Redfern, Chicago, Ill.
Med. Dir. B. V. Rel. Dept.—J. A. Denney, Chicago, Ill.
Consulting Engineer—E. J. Blake, Chicago, Ill.
Purch. Agt.—Geo. G. Yeomans, Chicago, Ill.
Asst. Purch. Agt.—N. E. Jennison, Chicago, Ill.
S. C. & S. F. S. & I. C.—E. W. Farnham, Chicago, Ill.
General Manager—W. C. Brown, Chicago, Ill.
General Superintendent—J. D. Besler, Chicago, Ill.
Chief Engineer—W. L. Breckenridge, Chicago, Ill.
Supt. of Motive Power—F. A. Delano, Chicago, Ill.
Gen. Fgt. Agt.—Thomas Miller, Chicago, Ill.
Asst. Gen. Fgt. Agt.—W. B. Hamblen, Chicago, Ill.
Asst. Gen. Fgt. Agt.—E. R. Puffer, Chicago, Ill.
As. G. Fgt. & Pass. Agt—G. P. Lyman, St. Paul, Minn.
Gen. Pass. Agt.—P. S. Eustis, Chicago, Ill.
Asst. Gen. Pass. Agt.—W. A. Lalor, Chicago, Ill.
Gen. Auditor—C. I. Sturgis, Chicago, Ill.
Asst. Gen. Auditor—Geo. B. Dunbar, Chicago, Ill.
Aud. of Expend.—W. A. Amory, Chicago, Ill.
Auditor of Freight Accounts—C. D. Bird, Chicago, Ill.
Auditor of Ticket Accts.—R. L. Porter, Chicago, Ill.
Freight Claim Agent—L. F. Moore, Chicago, Ill.
Commissary—A. E. White, Chicago, Ill.
Gen. Bag. Agt.—E. A. Sadd, Chicago, Ill.
Supply Agent—L. N. Hopkins, Chicago, Ill.
Supt. Car Service—F. D. Lindley, Chicago, Ill.
Supt. Telegraph—W. W. Ryder, Chicago, Ill.
Cashier—W. J. Fabian, Chicago, Ill.
Paymaster—R. S. Emmet, Chicago, Ill.
Real Est. and Tax Agent—M. B. Walker, Chicago, Ill.
Supt. Ill. Lines—F. C. Rice, Galesburg, Ill.
Supt. Iowa Lines—C. M. Levey, Burlington, Ia.
Division Supts.—H. D. Judson, Aurora, Ill.; W. B. Throop, Galesburg, Ill.; L. W. Berry, Beardstown, Ill.; D. Cunningham, La Crosse, Wis.; O. E. Stewart, Ottumwa, Ia.; J. H. Duggan, Creston, Ia.
Master Mechanics—A. Forsyth, Aurora, Ill.; R. W. Colville, Galesburg, Ill.; R. D. Smith, Chicago, Ill.; J. A. Carney, Beardstown, Ill.; N. Frey, La Crosse, Wis.; J. F. Deems, West Burlington, Ia.; E. Jones, Creston, Ia.; F. A. Torrey, Ottumwa, Ia.

BURLINGTON AND MISSOURI RIVER RR. IN NEBRASKA.

Gen. Manager—G. W. Holdrege, Omaha, Neb.
Gen. Supt.—T. E. Calvert, Lincoln, Neb.
Asst. Gen. Supt.—G. W. Rhodes, Lincoln, Neb.
Gen. Solicitor—C. F. Manderson, Omaha, Neb.
Solicitor—J. W. Deweese, Lincoln, Neb.
Land Commissioner—W. W. Baldwin, Burlington, Ia.
Asst. Land Comm'r.—C. J. Ernst, Lincoln, Neb.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

RAILWAY SPECIALTIES.

Q. & W. Tie Plate,
Pneumatic Tools,
Dustless Roadbed Process,
Portable Rail Saws,

Jacks and Drills,
Q. & C. Coates Emergency Cross Over,
Shop Saws,
Coates Unloading Device.

SEND FOR ILLUSTRATED CATALOG.

CHICAGO:
700-712
Western Union Bldg.



NEW YORK:
106 Liberty Street.

Chicago, Burlington and Quincy RR.—*Continued.*

Chief Engineer—I. S. P. Weeks, Lincoln, Neb.
Supt. Motive Power—D. Hawksworth, Havelock, Neb.
Gen. Freight Agent—Geo. H. Crosby, Omaha, Neb.
Asst. Gen. Fgt. Agt.—Allen B. Smith, Omaha, Neb.
Gen. Pass. Agt.—J. Francis, Omaha, Neb.
Asst. Gen. Pass. Agt.—Arthur B. Smith, Omaha, Neb.
Gen. Baggage Agent—T. Marsland, Lincoln, Neb.
Auditor & Asst. Treas.—J. G. Taylor, Omaha, Neb.
Asst. Aud.—W. P. Durkee, Omaha, Neb.
Aud. Fgt. & Ticket Accts.—W. Randall, Omaha, Neb.
Freight Claim Agent—Edward Clarke, Omaha, Neb.
Cashier and Paymaster—D. T. Beans, Omaha, Neb.
Tax Agent—R. D. Pollard, Omaha, Neb.
Supt. Telegraph—C. E. Yates, Lincoln, Neb.
Div. Supts.—E. Bignell, Lincoln, Neb.; C. B. Rogers, Wymore, Neb.; A. Campbell, McCook, Neb.; J. R. Phelan, Alliance, Neb.
Master Mechanics—E. S. Greusel, Havelock, Neb.; R. B. Archibald, McCook, Neb.; A. B. Pirie, Wymore, Neb.; R. T. Smith, Lincoln, Neb.; J. P. Reardon, Alliance, Neb.

Chicago, Burlington and Quincy RR.—Auxiliary Lines.

HANNIBAL AND ST. JOSEPH RR. CO., ST. LOUIS, KEOKUK AND NORTHWESTERN RR. CO., KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR. CO., CHICAGO, BURLINGTON AND KANSAS CITY RY. CO.

President H. & St. J. and K. C., St. J., & C. B. RR. Cos.—C. E. Perkins, Burlington, Ia.
President St. L., K. & N. W. RR. and C., B. & K. C. Ry.—W. W. Baldwin, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-Pres.—Geo. B. Harris, Chicago, Ill.
Gen. Man.—Howard Elliott, St. Louis, Mo.
Secretary—T. S. Howland, Boston, Mass.
General Solicitors—Spencer & Mosman, St. Joseph, Mo.
Gen. Att. (St. L., K. & N. W. RR. and C., B. & K. C. Ry.)—H. H. Trimble, Keokuk, Ia.

Chicago, Burlington and Quincy RR.—Auxiliary Lines.—*Continued.*

Asst. Treas.—J. H. Sturgis, St. Joseph, Mo.
Gen. Aud.—C. I. Sturgis, Chicago, Ill.
Auditor—C. M. Carter, St. Joseph, Mo.
Asst. Auditor—B. L. Crosby, St. Joseph, Mo.
Gen. Purch. Agent—G. G. Yeomans, Chicago, Ill.
Ld. & Tax Com. (H. & St. J.)—G. N. Mills, St. Louis, Mo.
Gen. Freight Agent—D. O. Ives, St Louis, Mo.
Asst. Gen. Fgt. Agt.—W. Gray, St. Louis, Mo.
Gen. Passenger Agt.—L. W. Wakeley, St Louis, Mo.
Asst. Gen. Pass. Agt.—C. L. Grice, St. Louis, Mo.
Gen. Baggage Agent—E. A. Sadd, St. Louis, Mo.
Freight Claim Agent—W. S. Tayler, St. Louis, Mo.
Aud. Fgt. & Tkt. Accts.—H. D. Foster, St. Joseph, Mo.
Paymaster—B. A. Barrows, St. Joseph, Mo.
Car Accountant—W. T. Aylesbury, St. Joseph, Mo.
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Gen. Manager—R. Fink, Little Rock, Ark.
Treas. & Sec.—J. W. Goodwin, Little Rock, Ark.

Choctaw and Memphis RR.—*Continued.*

Auditor—F. E. Hastings, Little Rock, Ark.
Gen. Tkt. & Fgt. Agt.—H. W. Morrison, Little Rock, Ark.
Gen. Baggage Agt.—H. C. Bateman, Little Rock, Ark.
Superintendent—Jas. Harrington, Memphis, Tenn.
Master Mechanic—Chas. Robken, Argenta, Ark.
Fore. Car Repairs—A. Waldo, Argenta, Ark.
Fore. Car Paint.—Ferd. Mattice, Argenta, Ark.
Chf. Engineer—F. A. Moliter, Little Rock, Ark.
Road Master—A. McAvoy, Brinkley, Ark.

Choctaw, Oklahoma and Gulf RR.

President—Francis I. Gowen, Philadelphia, Pa.
Sec. & Treas.—J. Parke Hood, Philadelphia, Pa.
Gen. Manager—Henry Wood, So. McAlester, I. T.
Gen. Solicitor—J. W. McLoud, South McAlester, I. T.
Supt. of Mines—Edwin Ludlow, Hartshorne, I. T.
Traffic Manager—Jas. F. Holden, So. McAlester, I. T.
Auditor—Sydney J. Haydon, South McAlester, I. T.
Local Treas. & Purch. Agent—Harold E. Yarnall, S. McAlester, I. T.
Mast. Mech.—James Cunningham, So. McAlester, I. T.
Engineer—F. A. Moliter, So. McAlester, I. T.
Car Accountant—C. E. Mandeville, So. McAlester, I. T.

Cincinnati and Muskingum Valley RR.

President—Jas. McCrea, Pittsburgh, Pa.
Vice-President—Jos. Wood, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Solicitor—John S. Brasee, Lancaster, O.
Auditor—John W. Renner, Pittsburgh, Pa.
Superintendent—C. M. Bennett, Zanesville, O.
Gen. Fgt. & Tkt. Agt.—F. M. Wilkinson, Zanesville, O.
Eng. Maint. of Way—D. B. Johnston, Zanesville, O.
General Foreman—Wm. Meikle, Lancaster, O.

Cincinnati and Westwood RR.

Pres. & Gen. Man.[7]—Jas. N. Gamble, Cincinnati, O.
Treas. & Gen. Counsel—A. D. Shockley, Cincinnati, O.
Sec. & Auditor [1 2]—N. G. Hildreth, Westwood, O.

Cincinnati, Georgetown & Portsmouth RR.

President—Ralph Peters, Cincinnati, O.
V.-P., G. M., Aud. & P. A.[1 2]—E. W. White, Cincin'ti, O.
Sec. & Treas.—H. G. Roelker, Cincinnati, O.
Gen. Counsel & Atty.—W. J. Thompson, Georgetown, O.
Superintendent—J. M. Myers, Cincinnati, O.
Master Mechanic—P. T. Dunn, Cincinnati, O.
Foreman of Bridges—J. V. Harrison, Cincinnati, O.
Road Master—W. B. Woodruff, Amelia, O.

Cincinnati, Hamilton and Dayton Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—Eugene Zimmerman, Cincinnati, O.
Secretary & Treasurer—F. H. Short, Cincinnati, O.
General Manager—C. G. Waldo, Cincinnati, O.
General Superintendent—R. B. Turner, Cincinnati, O.
Auditor—George W. Lishawa, Cincinnati, O.
Purchasing Agent—G. R. Balch, Cincinnati, O.
Frt. Traffic Man.—A. H. McLeod, Cincinnati, O.
Pass. Traff. Man.—David G. Edwards, Cincinnati, O.
General Baggage Agent—H. W. Griffin, Cincinnati, O.
Chief Engineer—C. A. Wilson, Cincinnati, O.
Supt. Tracks & Structures—I. F. White, Hamilton, O.
Supt. of Car Service—G. H. Waldo, Cincinnati, O.
Superintendent Motive Power—Chas. H. Cory, Lima, O.

Cincinnati, Lebanon and Northern Ry.

President—Jos. Wood, Pittsburgh, Pa.
Vice-President—E. B. Taylor, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor [1 2 3]—Clay Rockwell, Cincinnati, O.
Superintendent—Ralph Peters, Cincinnati, O.
Purchasing Agent—H. O. Hukill, Pittsburgh, Pa.
Master Transp.—H. E. Sawyer, Cincinnati, O.
Master Mechanic—J. Underwood, Cincinnati, O.
Eng. & Road Master—Jas. A. Lilly, Cincinnati, O.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Cincinnati Northern RR.

President—Samuel Thomas, 80 B'way, New York, N. Y.
V.-Pres., Sec. & Tr.—J. H. Seaman, New York, N. Y.
Superintendent—J. B. Flanders, Toledo, O.
Auditor—W. F. Booth, Toledo, O.
Car Accountant—F. Bauer, Toledo, O.
Gen. Fgt. & Pass. Agt.—T. C. M. Schindler, Toledo, O.
Master Mechanic—A. H. Watts, Van Wert, O.
Chief Engineer—W. D. Williams, Van Wert, O.
Master of Trans.—W. T. Backus, Van Wert, O.

Cincinnati Northwestern Ry.

Pres. & Gen. Man.—Robt. Simpson, Cincinnati, O.
Vice-President—John R. Davey, Cincinnati, O.
Secretary—Wm. T. Simpson, Cincinnati, O.
Superintendent—H. Hunt, Mt. Healthy, O.
Gen. Tkt. Agt.—F. H. Simpson, Cincinnati, O.
General Counsel—John E. Bruce, Cincinnati, O.
Chief Engineer—R. L. Read, Cincinnati, O.

Cincinnati, Portsmouth and Virginia RR.

Pres. & Gen. Man.—Samuel Hunt, Cincinnati, O.
Vice-Pres.—Evans R. Dick, Philadelphia, Pa.
Sec. & Treas.—Thos. Hunt, Cincinnati, O.
Gen. Counsel—Hollister & Hollister, Cincinnati, O.
Aud. & Car Acct.—W. D. Gray, Cincinnati, O.
Superintendent—J. C. Gleason, Cincinnati, O.
Gen. Tkt. & Purch. Agt.—T. D. Rhodes, Cincinnati, O.
Gen. Fgt. Agt.[5]—E. F. Gray, Cincinnati, O.
Mast. Mech.—J. C. Homer, Portsmouth, O.
Chief Eng.—B. W. Fenton, Cincinnati, O.
Road Master—William Erby, Portsmouth, O.
Supt. Bridges—John McMillan, Portsmouth, O.

Clarendon and Pittsford RR.

President—Fletcher D. Proctor, Proctor, Vt.
Vice-President—Redfield Proctor, Proctor, Vt.
Sec. & Gen. Counsel—F. C. Partridge, Proctor, Vt.
Treas. & Clerk—E. R. Morse, Proctor, Vt.
Auditor—E. G. Eldridge, Proctor, Vt.
Gen. Supt.—Geo. C. Robinson, West Rutland, Vt.
Purch. Agt.—G. H. Boyce, Proctor, Vt.
Master Mechanic—Geo. H. Davis, Proctor, Vt.

Clearfield Southern RR.

President—A. W. Lee, Clearfield, Pa.
Secretary & Treas.—Jno. W. Wrigley, Clearfield, Pa.
General Manager—W. B. Townsend, Clearfield, Pa.
Chief Engineer—Samuel Brugger, Flemming, Pa.

Clendennin and Spencer RR.

[Shelley Junc. to Odell, W. Va., 28 m.; gauge, 3 ft. Completed in 1898. Capital stock, $200,000.]

Pres. & Gen. Man.—W. S. Lewis, Charleston, W. Va.
Vice-Pres. & Traf. Man.—E. H. Shelley, New York, N.Y.
Sec. & Treas.—W. C. Lewis, Charleston, W. Va.
Superintendent—H. O. Wyatt, Shelley, W. Va.
Gen. Fgt. & Pass. Agt.—Geo. F. Buele, Shelley, W. Va.

Cleveland and Marietta Ry.

Pres., Gen. Man. & P. A.—W. A. Baldwin, Cambridge, O.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Auditor—A. P. Griest, Cambridge, O.
G. F. & P. Agt.—E. W. Page, Cambridge, O.
Eng. & Maint. of Way—J. I. Kidd, Cambridge, O.
Mast. Mech.—John Glaser, Cambridge, O.

Cleveland, Akron and Columbus Ry.

President—James McCrea, Pittsburgh, Pa.
Vice-President—Joseph Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—J. J. Sullivan, Cleveland, O.
Auditor—J. J. Lyons, Cleveland, O.
Asst. Treasurer—J. P. Henderson, Pittsburgh, Pa.
Gen. Supt.—J. H. Sample, Cleveland, O.
Superintendent—J. J. Henry, Mount Vernon, O.
Gen. Pass. Agt.—E. A. Ford, Pittsburgh, Pa.
Gen. Fgt. Agent—Wm. Hodgdon, Cleveland, O.
Master Mechanic—B. F. Marshall, Mt. Vernon, O.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.

Cleveland, Cincinnati, Chicago and St. Louis Ry.

President—M. E. Ingalls, Cincinnati, O.
Vice-President—J. D. Layng, New York, N. Y.
Secretary—E. F. Osborn, Cincinnati, O.
Treasurer—Chas. F. Cox, New York, N. Y.
Assistant Treas.—F. Middlebrook, New York, N. Y.
Local Treasurer—F. D. Comstock, Cincinnati, O.
Paymaster—M. C. Horton, Cincinnati, O.
General Counsel—John T. Dye, Indianapolis, Ind.
Asst. Gen. Counsel—S. O. Bayless, Cincinnati, O.
Special Tax Agent—Joseph Moses, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Freight Accountant—E. E. Kruthoffer, Cincinnati, O.
General Manager—C. E. Schaff, Cincinnati, O.
Gen. Supt.—J. Q. Van Winkle, Indianapolis, Ind.
General Manager Peoria and Eastern Div.—J. A. Barnard, Indianapolis, Ind.
Supt. Car Service—J. R. Cavanagh, Indianapolis, Ind.
Supt. of Mot. Pow.—Wm. Garstang, Indianapolis, Ind.
Supt. of Telegraph—C. S. Rhoads, Cincinnati, O.
Chief Engineer—G. W. Kittredge, Cincinnati, O.
Supt. of Terminals—M. L. Akers, Louisville, Ky.
Supt. Dining-Car Service—John Egan, Cincinnati, O.
Purchasing Agent—Geo. Tozzer, Cincinnati, O.
Freight Traffic Manager—E. F. Cost, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
Asst. Gen. Pass. & Tkt. Agt.—W. P. Deppe, Cincinnati, O.
Asst. Gen. Passenger Agents. } H. M. Bronson, Indianapolis, Ind.
} C. L. Hilleary, St. Louis, Mo.
Gen. Bag. Agt.—D. M. Calkins, Cleveland, O.

Cleveland, Lorain and Wheeling Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-Pres.—J. B. Dennis, New York, N. Y.
Secretary—W. A. Shoemaker, Cleveland, O.
Treasurer—Henry T. Sandford, Cleveland, O.
General Attorney—J. M. Lessick, Cleveland, O.
Auditor—W. H. Park, Cleveland, O.
General Manager—W. R. Woodford, Cleveland, O.
Superintendent—W. H. Romoser, Urichsville, O.
Gen. Pass. Agt.—M. G. Carrel, Cleveland, O.
General Freight Agent—J. E. Terry, Cleveland, O.
Chief Engineer—W. B. Hanlon, Cleveland, O.
Purch. Agt. & Supt. Teleg.—F. E. Now, Cleveland, O.
Master Mechanic—J. A. Graham, Lorain, O.
Master Car Builder—F. H. Stark, Lorain, O.
Road Master[4]—John Moran, Urichsville, O.
Car Accountant—George F. Malone, Cleveland, O.

Cleveland Terminal and Valley RR.

President—Thomas M. King, Pittsburgh, Pa.
Vice-Pres.—S. T. Everett, Cleveland, O.
Sec. & Aud.—J. Bartol, Cleveland, O.
Treasurer—F. E. Rittman, Cleveland, O.
Asst. Treas.—W. H. Duffell, Allegheny, Pa.
Asst. Aud.—J. L. Kirk, Allegheny, Pa.
Traffic Manager—J. E. Galbraith, Cleveland, O.
Gen. Supt. & Purch. Agt.—J. T. Johnson, Cleveland, O.
Car Accountant—B. J. Hamm, Cleveland, O.
Engineer Maint. of Way—E. G. Lane, Cleveland, O.
Supt. of Bridges—J. T. McIlwain, Akron, O.
General Foreman—E. Kennerdell, Cleveland, O.
Road Master—T. Delaney, Akron, O.

Coahuila and Zacatecas Ry.

President & Treas.—Wm. Purcell, Saltillo, Mex.
Vice-Pres. & Gen. Man.—J. F. Lynch, Saltillo, Mex.
Asst. Traf. Man. & Aud.—P. M. Dodge, Saltillo, Mex.
Chief Engineer—T. S. Abbott, Saltillo, Mex.
Superintendent—E. R. Kelly, Saltillo, Mex.

Coast Ry. of Nova Scotia, Ltd.

President—Thos. Robertson, Yarmouth, N. S.
Vice-President—John J. Engart, Philadelphia, Pa.
Treasurer—J. H. Noblett, Philadelphia, Pa.
Sec., Local Treas. & Aud.—Clark Cooper, Yarmouth, N.S.
General Counsel—Corning & Chipman, Yarmouth, N. S.
Supt., C. Eng. & P. Agt.—L. H. Wheaton, Yarmouth, N.S.

Collins and Reidsville RR.

President—R. B. Reppard, Savannah, Ga.
Sec. & Treas.—A. F. K. Mustin, Savannah, Ga.
Gen. Manager—A. A. Reppard, Reidsville, Ga.
Foreman Loco. Rep.—W. L. Strickland, Reidsville, Ga.

Colorado and Northwestern Ry.

President—W. C. Culbertson, Girard, Pa.
Vice-President—J. T. Blair, Boulder, Col.
Sec., Tr. & Gen. Man.—C. B. Culbertson, Boulder, Col.
Auditor—S. D. Hum, Boulder, Col.

Colorado Eastern RR.

President—Henry T. Rogers, Denver, Col.
Vice-Pres. & Gen. Man.—C. M. Wicker, Denver, Col.
Treasurer—C. L. Horton, New York, N. Y.
Secretary—C. B. Rhodes, Denver, Col.
Chief Engineer—R. D. Hobart, Denver, Col.
Aud. & Purch. Agent—Robert McDowell, Denver, Col.
Master Mechanic—W. H. Belcher, Denver, Col.
Road Master—S. A. Snyder, Denver, Col.

Colorado and Southern Ry.

Pres. & Gen. Man.—Frank Trumbull, Denver, Col.
Asst. to President—H. Van Mater, Denver, Col.
Vice-Pres. & G. T. M.—B. L. Winchell, Denver, Col.
Sec. & Treas.—Chas. Wheeler, Denver, Col.
Asst. Sec. & Asst. Treas.—H. Bronner, New York, N.Y.
Gen. Counsel—E. C. Henderson, New York, N. Y.
Gen. Solicitor—E. E. Whitted, Denver, Col.
Tax Agent—O. L. Dines, Denver, Col.
Gen Auditor—A. D. Parker, Denver, Col.
Gen. Supt. & Purch. Agt.—T. F. Dunaway, Denver, Col.
Gen. Pass. Agt.—T. E. Fisher, Denver, Col.
Gen. Fgt. Agt.—H. A. Johnson, Denver, Col.
Supt. Trans. & Tel.—H. F. Parke, Denver, Col.
Supt. Motive Power—J. Forsher, Denver, Col.
Master Car Builder—W. E. Fowler, Denver, Col,
Chief Eng.—H. W. Cowan, Denver, Col.
Supt. Bridges and Bldgs.—A. Zimmerman, Denver, Col.

Colorado Midland Ry.

President & Manager—George W. Ristine, Denver, Col.
Vice-President—B. Aylmer Sands, New York, N.Y.
Gen. Solicitor—Henry T. Rogers, Denver, Col.
Asst. to the President and Comptroller—L. G. Cannon, Denver, Col.
Sec. & Treas.—Oscar Bunke, 41 Wall St., New York, N.Y.
Asst. Secretary—Lewis B. Johnson, Denver, Col.
Auditor—W. S. Wing, Denver, Col.
Cashier and Tax Com'r—W. R. Freeman, Denver, Col.
Gen. Supt.—B. H. Bryant, Colorado Springs, Col.
Supt. Mot. Pow.—A. L. Humphrey, Colorado City, Col.
Gen. Freight Agent—Anthony Sneve, Denver, Col.
Gen. Pass. Agt.—W. F. Bailey, Denver, Col.
Gen. Storekeeper—C. N. Davids, Colorado City, Col.

Colorado Valley Ry.

President—C. B. Holmes, New York, N. Y.
Vice-Pres. & G. M.—I. H. Wheatcroft, Sweetwater, Tex.
Secretary—D. S. Arnold, Jr., Sweetwater, Tex.
Treasurer—J. H. Burroughs, Robert Lee, Tex.
Chief Engineer—Geo. J. Moore, Sweetwater, Tex.
Gen. Pass. & Tkt. Agt.—R. W. Andrews, Sweetwater, Tex.
Auditor—A. J. Clark, Sweetwater, Tex.
Master Mechanic—F. Thatcher, Sweetwater, Tex.
Road Master—L. Lem, Sweetwater, Tex.
Supervisor Brs. & Bldgs.—W. H. P. Hunnicutt, Sweetwater, Tex.

Columbia, Lumberton and Gulf RR.

President—J. J. White, McComb City, Miss.
Sec., Aud. & Purch. Agt.—H. H. Folk, Lumberton, Miss.
Treasurer—H. A. Camp, Lumberton, Miss.
Gen. Man. & Trf. Man.—J. H. Hinton, Lumberton, Miss.
Gen. Supt.—I. C. Alexander, Lumberton, Miss.
Engineer—Max Hall, Lumberton, Miss.
Master Mechanic—J. M. Jenkins, Lumberton, Miss.

Columbia, Newberry and Laurens RR.

Pres. & Gen. Man.—W. G. Childs, Columbia, S. C.
Sec. & Treas.—T. H. Gibbes, Columbia, S. C.
Auditor—Chas. M. Tew, Wilmington, N. C.
Traffic Manager—T. M. Emerson, Wilmington, N. C.
Car Accountant—Chas. D. Miller, Columbia, S. C.

Columbia Ry. and Navigation Co.

President—Paul F. Mohr, New York, N. Y.
Vice-Pres. & Treas.—A. A. Hutchinson, New York, N.Y.
Sec. & Gen. Man.—P. F. Mohr, New York, N. Y., and The Dalles, Ore.
Auditor—A. W. Mohr, The Dalles, Ore.

Columbia Southern Ry.

President & Gen. Man.—E. E. Lytle, Moro, Ore.
Vice-President—D. C. O'Reilly, Portland, Ore.
Sec. & Purch. Agt.—May Enright, Moro, Ore.
Gen. Counsel—Wallace McCammont, Portland, Ore.
Gen. Auditor—E. B. De Yoe, Moro, Ore.
Treasurer—W. H. Moore, Moro, Ore.
Chief Engineer—A. E. Hammond, Moro, Ore.
Superintendent—D. J. Harris, Moro, Ore.

Columbus, Lima and Milwaukee RR.

[Projected: Columbus, O., to Saugatuck, Mich., 255 miles. Completed: Lima to Defiance, O., 40 miles. Gauge, 4 ft. 8½ in.]

President—W. J. G. Cowles, Cleveland, O.
Treasurer—W. B. Reynolds, Cleveland, O.
Purch. Agt. [2]—O. R. Whitney, Kalida, O.
Chief Eng.—C. T. Hobart, Kalida, O.
Superv. Brs. & Bldgs.—Jay Wisner, Kalida, O.

Columbus, Sandusky and Hocking RR.

Receiver—S. M. Felton, Cincinnati, O.
President—W. E. Guerin, Columbus, O.
Secretary—H. D. Turner, Columbus, O.
Treasurer—G. C. Hoover, Columbus, O.
Gen. Counsel—Lawrence Maxwell, Jr., Cincinnati, O.
Auditor & Car Ser. Agt.—E. M. Fisher, Columbus, O.
Cashier for Rec.—W. D. McKinney, Columbus, O.
Supt. & Chief Eng. [7]—G. H. Kimball, Columbus, O.
Gen. Fgt. & Pass. Agt.—R. A. Jaynes, Columbus, O.
Train Master—C. S. Wilkins, Columbus, O.
Master Mechanic—B. S. Snyder, Columbus, O.
M. C. P. & M. C. R.—John Worhle, Columbus, O.

Columbus, Wellston and Southern RR.

Pres. & Gen. Man.—Wm. H. Stevenson, Lancaster, O.
V.-Pres. & Gen. Coun.—John G. Reeves, Lancaster, O.
Sec. & Treas.—James L. Clark, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—Geo. Hanesworth, Lancaster, O.

Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
Vice-President—E. W. Jones, Colusa, Cal.
Treasurer—Colusa County Bank, Colusa, Cal.
Secretary—T. Harrington, Colusa, Cal.
Gen. Supt. & Aud. [1 2 5 7]—E. A. Harrington, Colusa, Cal.
Supt. Mot. Power—M. E. Burrows, Colusa, Cal.
Foreman Car Rep.—T. Sullivan, Colusa, Cal.

Congress Gold Co.'s RR.

President and Treasurer—E. B. Gage, Congress, Ariz.
Vice-President—F. M. Murphy, Prescott, Ariz.
Secretary—A. N. Gage, Congress, Ariz.
Gen. Man. & Pch. Agt.—W. F. Staunton, Congress, Ariz.
Gen. Superintendent—T. J. Corrigan, Congress, Ariz.

Connecting Terminal RR.

President—Frank J. Firth, Philadelphia, Pa.
Vice-President—Edwin T. Evans, Buffalo, N. Y.
Treasurer—P. R. Perkins, Philadelphia, Pa.
Secretary—Frank Staley, Philadelphia, Pa.

Cooperstown and Charlotte Valley RR.

Pres., Tr. & Pur. Agt.—D. E. Siver, Cooperstown, N. Y.
Vice-President—J. K. Leaning, Cooperstown, N. Y.
Sec. & Aud.—F. E. Whitbeck, Cooperstown, N. Y.
Superintendent—G. Brooks, Cooperstown, N. Y.
Gen. Traffic Man., Master Mach. and Road Master [3]—R. W. Roundy, Cooperstown Junct., N. Y.
Master Machinery and Car Repairs—A. Gardner, Cooperstown, N. Y.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Coos Bay, Roseburg and Eastern RR. and Navigation Co.

President—T. R. Sheridan, Roseburg, Ore.
Vice-Pres. & Gen. Att'y—J. W. Bennett, Marshfield, Ore.
Sec., Treas. & Gen. Aud.—J. B. Hassett, Marshfield, Ore.
G. M. & Purch. Agt.—R. A. Graham, Marshfield, Ore.
Rd. Mast. & Supt. Brs.—F. N. McLean, Marshfield, Ore.

Cornwall RR.

President—B. H. Buckingham, Cornwall, Pa.
Vice-President—R. Percy Alden, Cornwall, Pa.
Secretary—Wm. C. Freeman, Cornwall, Pa.
Treas., Supt. & Purch. Agt.—A. M. Patch, Cornwall, Pa.
Gen. Counsel—H. C. Shirk, Lebanon, Pa.
Gen. Manager—E. C. Freeman, Cornwall, Pa.
Master Mechanic—A. G. Machesney, Lebanon, Pa.

Cornwall and Lebanon RR.

Pres. & Gen. Man.—A. D. Smith, Lebanon, Pa.
Vice-President—Archibald Rogers, Hyde Park, N. Y.
Secretary—E. R. Coleman, Lebanon, Pa.
Treasurer—Henry W. Siegrist, Lebanon, Pa.
Gen. Solicitor—J. P. S. Gobin, Lebanon, Pa.
Mast. Mach.—R. T. Spotten, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

Coronado RR.

President—E. S. Babcock, Coronado, Cal.
Vice-Pres.—J. D. Spreckels, San Francisco, Cal.
Sec. & Treas.[7]—E. Breitenstein, Coronado, Cal.
Gen. Counsel—Titus & Shaw, San Diego, Cal.
Gen. Manager—A. E. Babcock, Coronado, Cal.
Master Mech.—J. Fitzgerald, Coronado, Cal.
Master Car Painter—J. Thomson, Coronado, Cal.
Car Accountant—L. S. Glover, Coronado, Cal.
Master Car Builder—J. F. McQuown, Coronado, Cal.
Road Master—C. S. Robinson, Coronado, Cal.

Corvallis and Eastern RR.

President—A. B. Hammond, Astoria, Ore.
Vice-Pres.—J. K. Weatherford, Albany, Ore.
Sec., Gen. Man. & Pch. Agt.—Edwin Stone, Albany, Ore.
Auditor—F. D. Knettner, Astoria, Ore.
Superintendent—C. Sullivan, Albany, Ore.
Master Mechanic—J. T. Walsh, Yaquina, Ore.

Cotton Belt and Northern Ry.

President—G. W. Pennell, Atchison, Kan.
Vice-Pres. & Gen. Man.—Wm. Carlisle, Atchison, Kan.
Secretary & Treasurer—S. G. Guerrier, Atchison, Kan.
Supt. & G. F. & P. A.—L. O. Jackson, Onalaska, Ark.

Coudersport and Port Allegany RR.

President—James L. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. S. Thompson, Coudersport, Pa.
Supt. & Purch. Agt.[1 2]—B. A. McClure, Coudersport, Pa.

Covington, Flemingsburg & Ashland RR.

President—W. W. Franklin, Columbus, O.
Vice-Pres. & Treas.—W. Andrews, Flemingsburg, Ky.
Sec. & Supt.—N. S. Dudley, Flemingsburg, Ky.

Crawford and Manistee River Ry.

President—Antoine E. Cartier, Ludington, Mich.
Vice-Pres.—James Dempsey, Manistee, Mich.
Secretary—Wm. Wente, Manistee, Mich.
Treasurer—Lawrence T. Dempsey, Manistee, Mich.
Gen. Man.—N. Dowen, Fife Lake, Mich.

Crescent Springs RR.

President—A. Lamb, Clinton, Ia.
Vice-President—L. Lamb, Clinton, Ia.
Sec. & Treas.—F. Weyerhauser, St. Paul, Minn.
Supt. & Purch. Agt.—W. R. Bourne, Shell Lake, Wis.

Crooked Creek RR. and Coal Co.

Pres. & Gen. Man.—Walter C. Willson, Lehigh, Ia.
Vice-President—John Q. Burnham, Lehigh, Ia.
Sec. & Treas.—Jacob M. Funk, Lehigh, Ia.
Gen. F. & T. Agt.—F. E. Willson, Lehigh, Ia.
Supt.—C. T. Burnham, Lehigh, Ia.
Auditor—C. M. Kellogg, Lehigh, Ia.

Crystal Ry.

President—E. A. Hitchcock, St. Louis, Mo.
1st Vice-President—A. Patcairn, Pittsburgh, Pa.
2d Vice-President—W. L. Clause, Pittsburgh, Pa.
Sec. & Gen. Counsel—E. T. Allen, St. Louis, Mo.
Tr., Compt. & Pur. Agt.—L. Phillippi, Crystal City, Mo.
General Manager—H. G. Chisnell, Pittsburgh, Pa.
Gen. Supt.—Edward Brown, Crystal City, Mo.
Gen. Traf. Man.—J. M. Belleville, Pittsburgh, Pa.
Master Machinery—W. McLean, Crystal City, Mo.
Chief Engineer—W. D. Hartupee, Pittsburgh, Pa.

Crystal River Ry.

President—J. C. Osgood, Denver, Col.
Vice-Pres. & Gen. Man.—J. A. Kebler, Denver, Col.
Secretary—D. C. Beaman, Denver, Col.
Treasurer—John L. Jerome, Denver, Col.
General Auditor—J. A. Writer, Denver, Col.
Gen. Supt. & Ch. Eng.—Paul Blount, Carbondale, Col.
Purchasing Agent—S. G. Pierson, Denver, Col.
Gen. Traf. Man.—A. C. Cass, Denver, Col.
Gen. Tkt. & Fgt. Agt.—Fred Wild, Jr., Denver, Col.

Cumberland and Pennsylvania RR.

President—Charles K. Lord, Baltimore, Md.
Sec. & Treas.—T. K. Stuart, Baltimore, Md.
General Man.[7]—L. M. Hamilton, Cumberland, Md.
Supt. Mot. Power—Henry T. Brück, Mt. Savage, Md.
Supt. of Trains—Thomas Malloy, Mt. Savage, Md.
Consult. Eng.—P. L. Burwell, Mt. Savage, Md.
Supt. of Road—O. C. Deffenbaugh, Mt. Savage, Md.
Train Master—W. E. Dillon, Cumberland, Md.

Cumberland Ry. and Coal Co.

President—Robert Cowans, Montreal, Que.
Vice-Pres.—George A. Drummond, Montreal, Que.
Sec. & Treas.—H. R. Drummond, Montreal, Que.
Gen. Manager—J. R. Cowans, Springhill, N. S.
Superintendent—J. G. Aikman, Parrsboro', N. S.
Mech. Supt.—George Hall, Springhill, N. S.
Purch. Agt. & Asst. to G. M.—E. Laflamme, Springhill, N. S.
Road Master [4]—R. Dulhanty, Spring Hill Mines, N. S.

Cumberland River and Tennessee RR.

President—T. Cairns, Pineville, Ky.
Vice-President—D. Cutler, Jr., Grand Haven, Mich.
Sec., Tr. & Gen. Man.[7]—F. A. Heath, Pineville, Ky.

Cumberland Valley RR.

President—Thomas B. Kennedy, Chambersburg, Pa.
Vice-Pres.—M. C. Kennedy, Chambersburg, Pa.
Sec. & Treas.—W. M. Biddle, Chambersburg, Pa.
Supt. & Purch. Agt.—J. F. Boyd, Chambersburg, Pa.
Gen. Pas. & B. Agt.—H. A. Riddle, Chambersburg, Pa.
Gen. Fgt. Agt.—A. L. Langdon, Harrisburg, Pa.
Eng. & Supt. Brgs.—T. J. Brereton, Chambersburg, Pa.
Auditor—W. L. Ritchey, Chambersburg, Pa.
Gen. Foreman—John L. Lawrence, Chambersburg, Pa.
Mast. Car Rep.—Caspar Wicke, Chambersburg, Pa.
Master Car Painter—J. W. Houser, Chambersburg, Pa.

Daggett and Borate RR.

[Daggett to Borate, Cal., 9 m.; gauges, 3 ft. and 4 ft. 8½ in. Built in 1898 by the Pacific Coast Borax Co.]

President—F. M. Smith, San Francisco, Cal.

Dakota Pacific RR.

Pres. & Gen. Man.—Wm. T. Coad, Rapid City, So. Dak.
Vice-President—J. H. Muhlke, Chicago, Ill.
Treasurer—F. D. Gray, Chicago, Ill.
Secretary—F. O. Murdock, Chicago, Ill.
Chief Engineer—Wm. M. Wright, Rapid City, So. Dak.

Dansville and Mount Morris RR.

Rec., Sec. & Treas.—A. S. Murray, Jr., New York, N. Y.
President—Palmer Campbell, Hoboken, N. J.
Vice-President—Edwin A. Stevens, Hoboken, N. J.
General Counsel—C. G. Bennett, New York, N. Y.
General Attorney—G. P. Ingersoll, New York, N. Y.
General Auditor—H. L. Wood, New York, N. Y.
Gen. Man. & Pur. Agt.—R. H. England, Dansville, N. Y.
Gen. Tkt. & Fgt. Agt.—M. F. Lapp, Dansville, N. Y.

Danville and Western Ry.

President—A. B. Andrews, Raleigh, N. C.
Secretary—H. W. Miller, Raleigh, N. C.
Tr., Gen. Supt. & Pur. Agt.—G. K. Griggs, Danville, Va.
Auditor—J. M. Featherstone, Danville, Va.
Supt. M. P. & Mach.—W. T. Whittaker, Danville, Va.
Supt. Bridges—J. E. Osborne, Danville, Va.
Road Master—J. H. Griggs, Danville, Va.

Dardanelle and Russellville Ry.

Pres. & Man.—J. E. Skillern, Dardanelle, Ark.
Vice-President—Thomas Cox, Dardanelle, Ark.
Auditor—J. K. Barry, Dardanelle, Ark.
Treasurer—Z. J. Pierce, Dardanelle, Ark.
Superintendent—W. B. Lemoyne, Dardanelle, Ark.

Darien and Western RR.

President—F. H. MacFarland, Darien, Ga.
Vice-President—W. H. Brownson, Yonkers, N. Y.
Sec. & Gen. Counsel—W. G. Morse, New York, N. Y.
Treasurer—G. D. Mackay, New York, N. Y.
General Manager—J. S. Lane, Darien, Ga.

Dayton and Union RR.

President—H. F. Shoemaker, New York, N. Y.
Vice-Pres. & Sec.—E. F. Osborn, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—P. A. Hewitt, Cincinnati, O.
Gen. Pass. & Tkt. Agt.—Warren J. Lynch, Cincinnati, O.
Gen. Fgt. Agent—E. F. Cost, Cincinnati, O.
Superintendent—W. F. Stark, Dayton, O.

Dayton, Lebanon and Cincinnati RR.

Pres. & Treas.—Walter St. John Jones, Cincinnati, O.
Vice-President—Samuel Hunt, Cincinnati, O.
Secretary—James W. Montgomery, Cincinnati, O.
Auditor—W. D. Gray, Cincinnati, O.
Supt.[1 2]—C. A. Ralston, Lebanon, O.
Chief Eng.—H. E. Talbott, Dayton, O.

Deckerville, Osceola and Northern RR.

President—Geo. W. Decker, Newport, Ark.
Vice-Pres. & Man.—E. M. Ford, Deckerville, Ark.
Secretary and Treasurer—J. G. Webb, Deckerville, Ark.
Auditor [2]—E. A. Smith, Deckerville, Ark.
Chief Engineer—B. B. Gordon, Osceola, Ark.

Deepwater RR.

[Deepwater to Robson, W. Va., 4 miles.]

President—J. O. Green, New York, N. Y.
Secretary—R. A. Taylor, Ansted, W. Va.
Chief Eng. & Gen. Man.—C. P. Howard, Ansted, W. Va.

DeKalb and Red River RR.

President—Benjamin Whitaker, Texarkana, Tex.
Vice-President—P. S. Ramseur, DeKalb, Tex.
Secretary & Treasurer—C. A. Skinner, DeKalb, Tex.

Delaware and Hudson Co.

President—R. M. Olyphant, New York, N. Y.
Vice-President—J. Roosevelt, New York, N. Y.
2d Vice-Pres.—H. G. Young, Albany, N. Y.
Secretary—F. M. Olyphant, New York, N. Y.
General Counsel—David Wilcox, New York, N. Y.
General Attorney—Lewis E. Carr, Albany, N. Y.
Comp. & Treas.—C. A. Walker, New York, N. Y.
Asst. Comp.—A. I. Culver, New York, N. Y.
Auditor—S. T. S. Henry, New York, N. Y.
Local Auditor—L. H. Stewart, Albany, N. Y.
Purchasing Agent—J. White Sprong, Albany, N. Y.
Real Estate Agent—C. S. Weston, Scranton, Pa.
G. P. A. & Sup. Tel.—J. W. Burdick, Albany, N. Y.
General Baggage Agent—C. E. Darkee, Albany, N. Y.
General Freight Agent—P. Wadsworth, Albany, N. Y.
Superintendents { C. D. Hammond, Albany, N. Y.
C. R. Manville, Carbondale, Pa.
Asst. Supts. { P. H. Connors, Albany, N. Y.
H. C. North, Albany, N. Y.
Car Accountant—G. A. Keller, Albany, N. Y.
Insp. Sem. & Sig.—A. D. Simpson, Albany, N. Y.

Delaware and Hudson Co.—*Continued.*

T. Mast.—D. F. Wait, Albany, N. Y.
T. & Rd. Mast.—W. McMullen, Carbondale, Pa.
Supt. M. P. & Mach.—R. C. Blackall, Albany, N. Y.
Asst. Supt. M. P.—J. R. Slack, Albany, N. Y.
Master Mechanic—W. R. Johnson, Carbondale, Pa.
Div. Mast. Mechs. { J. L. Cory, Green Island, N. Y.
F. Kegler, Salem, N. Y.
J. R. Skinner, Oneonta, N. Y.
M. C. B.—J. H. Orchard, Carbondale, Pa.
For. Car Repairs—J. I. Drexler, Green Island, N. Y.
Mast. Car Ptr.—J. B. Lanehart, Green Island, N. Y.
For. Car Ptr.—E. Blocksidge, Carbondale, Pa.
Eng.—Vacancy, Albany, N. Y.
Master Bridge Builder—G. Burrell, Carbondale, Pa.
Road Masters { T. Burke, Albany, N. Y.
M. Dorsey, Albany, N. Y.
R. W. Kellow, Scranton, Pa.

Delaware, Lackawanna and Western RR.

Chairman Bd. Managers.—Samuel Sloan, New York, N. Y.
President—William H. Truesdale, New York, N. Y.
Vice-President—Edwin R. Holden, New York, N. Y.
Sec. & Treas.—Fred. F. Chambers, New York, N. Y.
Asst. Treas.—Arthur D. Chambers, New York, N. Y.
Gen. Auditor—O. C. Post, New York, N. Y.
Asst. Auditor—W. C. Swift, New York, N. Y.
Aud. Fgt. & Tkt. Accts.—Bertram Young, New York, N. Y.
Gen. Superintendent—Edwin G. Russell, Scranton, Pa.
Division Supts. { Raymond Du Puy, Hoboken, N. J.
J. B. Marston, Buffalo, N. Y.
A. C. Salisbury, Scranton, Pa.
A. H. Schwarz, Syracuse, N. Y.
Traffic Manager—B. D. Caldwell, New York, N. Y.
Gen. Pass. Agt.—Thos. W. Lee, New York, N. Y.
Gen. Fgt. Agent—H. C. Hicks, New York, N. Y.
Supt. Transportation—John M. Daly, Scranton, Pa.
Gen. Baggage Agent—G. E. Zippel, Hoboken, N. J.
Supt. Mot. Power—John W. Fitz Gibbon, Scranton, Pa.
Master Car Builder—L. T. Canfield, Scranton, Pa.
Chief Engineer—James Archbald, Scranton, Pa.
Supt. Bridges—W. B. Hixson, Scranton, Pa.
Purchasing Agent—W. H. Whalen, New York, N. Y.
Real Estate & Tax Agt.—E. T. Lukens, Hoboken, N. J.
Supt. Coal Mining Dept.—E. E. Loomis, Scranton, Pa.

Delaware River RR.

Pres. & Treas.—Wm. S. Conner, Woodbury, N. J.
Secretary—Samuel T. Miller, Paulsboro', N. J.
G. S. & M. Transp.[7]—E. H. Green, Penns Grove, N. J.
Auditor [1 2 3]—G. W. Reed, Woodbury, N. J.
Master Mechanic—John B. Gilbert, Penns Grove, N. J.
Road Masters—S. Caldwell, Paulsboro, N. J.; A. Haines, Bridgeport, N. J.; G. W. Jordan, Pedricktown, N. J.

Delaware, Susquehanna & Schuylkill RR.

President—Irving A. Stearns, New York, N. Y.
Treasurer—J. Brinton White, New York, N. Y.
Secretary & Pur. Agt.—Arthur McClellan, Drifton, Pa.
Supt. & Gen. Tkt. Agt.—L. C. Smith, Drifton, Pa.
G. Fgt. & Pas. Agt.—John J. Meehan, New York, N. Y.
Traffic Clerk—G. M. Hofford, New York, N. Y.
Chief Engineer—Edgar Kudlich, Drifton, Pa.
Actg. Supt. Mot. Power—J. H. Pennington, Drifton, Pa.

Denison and Northern Ry.

Pres. and Gen. Man.—W. J. Scott, Kansas City, Mo.
1st Vice-Pres. & Asst. Sec.—J. A. Atkinson, Chicago, Ill.
Treasurer—C. S. Cobb, Denison, Tex.
Secretary—J. A. L. Wolfe, Sherman, Tex.
Supt. Motive Power—Justis H. Hohl, Kansas City, Mo.

Denver and Rio Grande RR.

Chairman of Board—George Coppell, New York, N. Y.
Pres. & Gen. Man.—Edward T. Jeffery, Denver, Col.
Treasurer—Joseph W. Gilluly, Denver, Col.
Asst. Treasurer—Jesse White, New York, N. Y.
Secretary—Edgar H. Booth, New York, N. Y.
Asst. Secretary—John B. Andrews, Denver, Col.
General Counsel—Edward O. Wolcott, Denver, Col.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Denver and Rio Grande RR.—*Continued.*

Local Counsel—Charles C. Beaman, New York, N. Y.
Comptroller—Stephen Little, New York, N. Y.
Auditor—Edward R. Murphy, Denver, Col.
Asst. Gen. Man.—Charles H. Schlacks, Denver, Col.
Gen. Supt.—Nathaniel W. Sample, Denver, Col.
Traffic Manager—Andrew S. Hughes, Denver, Col.
G. P. & T. A.—Shadrach K. Hooper, Denver, Col.
General Freight Agent—Allen T. Wells, Denver, Col.
Manager of Express—Dudley D. Mayo, Denver, Col.
Supt. M. & Roll'g Stk.—Henry Schlacks, Denver, Col.
Chief Engineer—Merritt H. Rogers, Denver, Col.
Purchasing Agent—Charles M. Hobbs, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.
Gen. Baggage Agent—A. H. Lee, Denver, Col.

Denver, Lakewood and Golden RR.

Receiver & Purch. Agt.—W. W. Borst, Denver, Col.
Auditor for Rec.—B. M. Smith, Denver, Col.
Pres. & Sec.—Samuel Newhouse, Salt Lake City, Utah.
Vice-President—C. C. Welch, Denver, Col.
Treasurer—F. W. Loveland, Denver, Col.
Gen. Counsel—Caldwell Yeaman, Denver, Col.
Gen. Fgt. & Tkt. Agt.—B. M. Smith, Denver, Col.
Road Master—Thomas Dolan, Denver, Col.

Des Moines Union Ry.

Pres. & Purch. Agt.[7]—F. C. Hubbell, Des Moines, Ia.
Vice-President—A. B. Cummins, Des Moines, Ia.
Treasurer—H. D. Thompson, Des Moines, Ia.
Secretary—F. M. Hubbell, Des Moines, Ia.
Auditor—E. G. Mitchell, Des Moines, Ia.
Gen. Supt.—J. A. Wagner, Des Moines, Ia.
Master Mechanic—A. Dallas, Des Moines, Ia.
Road Master—Albert Johnson, Des Moines, Ia.

Detroit and Lima Northern Ry.

Receivers { Jules S. Bache, 30 Broad St., New York, N.Y.
James B. Townsend, Lima, O.
President—Chas. N. Haskell, New York, N. Y.
1st Vice-President—E. L. Oppenheim, New York, N. Y.
2d Vice-President—R. M. Snyder, New York, N. Y.
Secretary—Albert Hohenthal, New York, N. Y.
Treas.—W. C. Brown, 30 Broad St., New York, N. Y.
Auditor—F. Seymour, Detroit, Mich.
Gen. Manager—F. E. Dewey, Detroit, Mich.
Gen. Supt.—J. R. Hawkins, Detroit, Mich.
Superintendent—G. R. Haskell, Tecumseh, Mich.
Gen. Pass. & Fgt. Agt.—C. A. Chambers, Detroit, Mich.
Chief Engineer—C. H. Roser, Detroit, Mich.
Purchasing Agent—C. W. Taylor, Detroit, Mich.
Car Accountant—W. H. Yeazell, Tecumseh, Mich.
Master Mechanic—J. W. Witmer, Marshall, Mich.
Road Master—Frank Grant, Ottawa, O.

Detroit and Mackinac Ry.

Pres. & Gen. Man.—J. D. Hawks, Detroit, Mich.
Vice-Pres. & Aud.[7]—G. M. Crocker, Detroit, Mich.
Gen. Supt.—C. W. Luce, East Tawas, Mich.
G. Fgt. & Pass. Agt.—T. G. Winnett, Bay City, Mich.
Chief Engineer—D. J. Casey, Bay City, Mich.
Master Mechanic—H. T. Thomas, East Tawas, Mich.
Car Accountant—P. Richardson, East Tawas, Mich.
Road Master—James Bolen, East Tawas, Mich.

Detroit Union RR. Depot and Station Co.

Pres. & Treas.—Henry B. Joy, Detroit, Mich.
Vice-President—James Joy, Detroit, Mich.
Secretary—J. G. Miller, Detroit, Mich.
Superintendent—D. S. Beals, Detroit, Mich.

Dominion Atlantic Ry.

President—F. Tothill, London, Eng.
Superintendent—P. Gifkins, Kentville, N. S.
Secretary—R. L. Campbell, Kentville, N. S.
Gen. Fgt. Agt.—Wm. Fraser, Halifax, N. S.
Actg. Gen. Pass. Agt.—F. H. Armstrong, Kentville, N. S.
Auditor—G. A. Parker, Kentville, N. S.
Mech. Supt.—W. Yould, Kentville, N. S.
Road Master—D. J. Murphy, Yarmouth, N. S.

Dooley Southern RR.

Pres. & Gen. Man.—B. P. O'Neal, Richwood, Ga.
Sec. & Treasurer—C. M. Killiam, Richwood, Ga.

Dover and Statesboro' RR.

President & Treas.—Jas. L. Fleming, Augusta, Ga.
Vice-Pres.—L. C. Hayne, Augusta, Ga.
Secretary—F. T. Lockhart, Augusta, Ga.
Superintendent—J. L. Mathews, Augusta, Ga.

Drummond County Ry.

President—J. N. Greenshields, Montreal, Que.
Vice-Pres.—W. Farwell, Sherbrooke, Que.
Gen. Man.—W. Mitchell, Drummondville, Que.
Secretary—Samuel Newton, Drummondville, Que.
Supt.—W. Houston, Drummondville, Que.
Gen. Traf. Man.—A. Ouellette, Drummondville, Que.
Car Acct. & Aud.—H. Girard, Drummondville, Que.
Chief Engineer—J. H. Tessier, Drummondville, Que.

Drummond and Southwestern Ry.

President—J. S. Owen, Eau Claire, Wis.
Vice-President—A. J. Rust, Eau Claire, Wis.
Sec. & Treasurer—R. E. Rust, Eau Claire, Wis.
Gen. Manager—F. Drummond, Drummond, Wis.
Gen. Supt.—J. G. Riggs, Drummond, Wis.

Dry Fork RR.

President—R. F. Whitmer, Philadelphia, Pa.
Vice-Pres.—S. E. Slaymaker, Philadelphia, Pa.
Treasurer—Martin Lane, Philadelphia, Pa.
Gen. Counsel—C. Wood Dailey, Elkins, W. Va.
Gen. Man. & Pur. A.—F. K. Bretz, Hendricks, W. Va.
Gen. Auditor—C. W. Mosser, Hendricks, W. Va.
Road Master—W. W. Booker, Hendricks, W. Va.

Duluth and Iron Range RR.

Pres., G. M. & P. Agt.—J. L. Greatsinger, Duluth, Minn.
Vice-Pres.—C. W. Hillard, Chicago, Ill.
Sec. & Treas.—C. P. Coffin, Chicago, Ill.
Asst. Tr. & Asst. Sec.—Thos. Murray, New York, N. Y.
Land Commissioner—B. P. Crane, Duluth, Minn.
Solicitor—J. H. Chandler, Chicago, Ill.
Superintendent—Thomas Owens, Two Harbors, Minn.
Auditor[1 2 3]—A. H. Viele, Duluth, Minn.
Master Mechanic—H. S. Bryan, Two Harbors, Minn.
Master Car Painter—Wm. Doerr, Two Harbors, Minn.
Master Car Rep.—A. Headley, Two Harbors, Minn.
Chief Eng.—R. Angst, Duluth, Minn.
Supt. Bridges—W. A. McGonagle, Duluth, Minn.
Road Master—J. Shea, Two Harbors, Minn.

Duluth and Northeastern RR.

[Hornby (D. & I. R. RR.) to Island Lake, Minn., 27.5 m.; logging branches, 10 m.—total, 37.5 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 63.]

President—F. Weyerhaeuser, St. Paul, Minn.
Vice-President—H. C. Hornby, Cloquet, Minn.
Sec. & Treas.—J. E. Lynds, Cloquet, Minn.
Auditor—J. H. Heininger, Cloquet, Minn.
Chief Engineer—F. M. Kettenring, Cloquet, Minn.

Duluth and Northern Minnesota RR.

[Knife River, Minn., into woods, 6.5 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 100. Built in 1898.]

President—M. S. Smith, Detroit, Mich.
V.-P. & Gen. Man.—John Millen, Black River, Mich.
Sec. & Treas.—J. C. McCaul, Detroit, Mich.
Asst. Gen. Man.—R. N. Marble, Duluth, Minn.
Auditor—G. H. Stalker, Detroit, Mich.

Duluth, Missabe and Northern Ry.

President—F. T. Gates, New York, N. Y.
1st Vice-Pres.—William J. Olcott, Duluth, Minn.
Sec. & Purch. Agt.—S. R. Payne, Duluth, Minn.
Asst. Secretary—E. V. Cary, New York, N. Y.
Treasurer—E. S. Kempton, Duluth, Minn.
Asst. Treas.—Geo. D. Rogers, New York, N. Y.
General Counsel—G. W. Murray, New York, N. Y.
Attorney—Jos. B. Cotton, Duluth, Minn.
Superintendent—J. W. Kreitter, Duluth, Minn.
Gen. Auditor—W. W. Huntington, Duluth, Minn.
Auditor[1 2]—J. B. Hanson, Duluth, Minn.
Supt. Mot. Pow. Cars—Wm. Smith, Duluth, Minn.
Chief Engineer—H. L. Dresser, Duluth, Minn.
Purchasing Agt.—S. F. McLeod, Duluth, Minn.
Foreman Paint.—Louis Dausseron, Duluth, Minn.
Road Master—C. M. Burnett, Duluth, Minn.

Duluth, Red Wing and Southern RR.

President—T. B. Sheldon, Red Wing, Minn.
Vice-Pres.—S. B. Foot, Red Wing, Minn.
Sec. & Treas.—G. H. Crary, Red Wing, Minn.
General Attorney—F. M. Wilson, Red Wing, Minn.
Gen. Manager—L. F. Hubbard, Red Wing, Minn.
Supt. & Traf. Man.[2]—L. H. Stiles, Red Wing, Minn.
Engineer—William Danforth, Red Wing, Minn.
Auditor—G. C. Davis, Red Wing, Minn.

Duluth, South Shore and Atlantic Ry.

President—Samuel Thomas, New York, N. Y.
1st Vice-Pres.—Thomas G. Shaughnessy, Montreal, Que.
2d Vice-Pres. & G. M.—Wm. F. Fitch, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Sec. & Asst. Treas.—G. H. Church, New York, N. Y.
Auditor—A. E. Delf, Marquette, Mich.
Gen. Attorney—A. B. Eldredge, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Gen. Supt.—C. E. Lytle, Marquette, Mich.
Gen. Fgt. Agt.—Wm. Orr, Marquette, Mich.
Asst. Gen. Fgt. Agt.—W. W. Walker, Duluth, Minn.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Asst. Gen. Pass. Agt.—T. H. Larke, Duluth, Minn.
Supt. M. P. & Mach.—J. J. Connolly, Marquette, Mich.
Chief Eng.—H. J. Payne, Marquette, Mich.
Purch. Agt.—P. W. Brown, Marquette, Mich.
Master Car Builder—D. C. Mulvihill, Marquette, Mich.
Supt. Brdgs. & Bldgs.—Wm. Noon, Marquette, Mich.

Duluth Transfer Ry.

Receiver—J. E. Bowles, 35 Wall St., New York, N. Y.
Gen. Supt. [4]—P. A. Mitchell, Duluth, Minn.

Dunkirk, Allegheny Valley and Pittsburgh RR.

President—Chauncey M. Depew, New York, N. Y.
Vice-President—H. Walter Webb, New York, N. Y.
Secretary—Dwight W. Pardee, New York, N. Y.
Treasurer—E. V. W. Rossiter, New York, N. Y.
Comptroller—John Carstensen, New York, N. Y.
Gen. Pass. Agent—Geo. H. Daniels, New York, N. Y.
Gen. Supt.—Edgar Van Etten, New York, N. Y.
Superintendent—Geo. W. Bartlett, Dunkirk, N. Y.
Foreman Shops—C. A. Sherman, Dunkirk, N. Y.
Road Master—F. M. Cogill, Dunkirk, N. Y.

Durham and Charlotte RR.

President [7]—John B. Lennig, Philadelphia, Pa.
Vice-President—J. S. Carr, Durham, N. C.
Treasurer—E. H. Middleton, Philadelphia, Pa.
Secretary—Wm. A. Guthrie, Durham, N. C.
Superintendent—Frank D. Jones, Gulf, N. C.
Chief Engineer—John L. Tull, Gulf, N. C.
Auditor—J. Giles Foushee, Jr., Gulf, N. C.

Eagles Mere RR.

President—C. William Woddrop, Hughesville, Pa.
Vice-President—Joel H. DeVictor, Philadelphia, Pa.
2d Vice-President—J. R. T. Ryan, Williamsport, Pa.
Sec., Tr. & G. M.—B. Harvey Welch, Hughesville, Pa.
Auditor—E. R. Kiess, Hughesville, Pa.
Superintendent—B. G. Welch, Sonestown, Pa.
Gen. Pass. Agt.—L. H. Woddrop, Hughesville, Pa.
Master Mech.—John Converse, Sonestown, Pa.

East and West RR.

President—Edward Kelly, New York, N. Y.
Vice-Pres.—Eugene Kelly, New York, N. Y.
Secretary—Thos. H. Kelly, New York, N. Y.
Treasurer—Eugene K. Austin, New York, N. Y.
Gen. Man. & Pur. Agt.—Chas. P. Ball, Cartersville, Ga.
Auditor—John M. Purse, Cartersville, Ga.
Local Cashier—H. Y. Walker, Cartersville, Ga.
Mast. Transp., Car Acc't & Supt. Tel.—W. D. Johnson, Cartersville, Ga.
Gen. P. & T. Agt.—B. Cowden, Cartersville, Ga.
Supt. Mot. Pow.—B. F. Lowther, Cedartown, Ga.
Road Master—G. A. Nunlay, Cedartown, Ga.

East Broad Top RR. and Coal Co.

President—W. A. Ingham, Philadelphia, Pa.
Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
Sec., Tr. & P. A.—J. E. Haverstick, Philadelphia, Pa.
Auditor—Edward Roberts, 3d, Philadelphia, Pa.
Supt. & Master Mech.—A. W. Greenwood, Rockhill Furnace, Pa.
Chief Engineer—Vacancy.
Road Master—J. G. Murphy, Rockhill Furnace, Pa.

East Carolina Ry.

President—Henry Clark Bridgers, Tarboro, N. C.
Vice-President—A. M. Fairley, Tarboro, N. C.
Sec. & Treas.—Jas. Pender, Tarboro, N. C.
Purch. Agent—B. F. Finney, Tarboro, N. C.
Gen. Supt.—W. J. Burnett, Tarboro, N. C.
Road Master—Jas. Stamper, Tarboro, N. C.

East Louisiana RR.

President—Frank B. Hayne, New Orleans, La.
Vice-Pres.—J. A. Favre, Pearlington, Miss.
General Manager—N. J. Pearsall, Covington, La.
Asst. Gen. Man. [1 2]—E. S. Ferguson, New Orleans, La.
Treasurer—E. Martelli, New Orleans, La.
Mast. Mech.—J. M. Burford, New Orleans, La.

East Shore Terminal Ry.

Receiver—W. E. Huger, Charleston, S. C.
Auditor—J. Stevens, Charleston, S. C.
Master Mechanic—W. J. Cashman, Charleston, S. C.
Chief Engineer—L. Y. Dawson, Charleston, S. C.
Road Master—W. A. Scaffe, Charleston, S. C.

East Tennessee and Western North Carolina RR.

President—R. F. Hoke, Raleigh, N. C.
Sec. & Treas.—John S. Wise, Philadelphia, Pa.
Gen. Supt.—C. H. Nimson, Cranberry, N. C.
Aud. & Purch. Agt.—J. E. Vance, Cranberry, N. C.
Mast. Mech.—M. W. Lindamood, Johnson City, Tenn.

Eastern Kentucky Ry.

President—Nathaniel Thayer, Boston, Mass.
Vice-Pres. & Gen. Man.[7]—H. W. Bates, Riverton, Ky.
Sec. & Treasurer—E. B. Townsend, Boston, Mass.
Gen. Auditor—W. L. Walcott, Riverton, Ky.
Gen. Fgt. Agt. & Car Acct.—S. G. Bates, Riverton, Ky.
Supt. & Road Master—R. B. Leedy, Grayson, Ky.
Master Mechanic—A. W. Crawford, Grayson, Ky.
Engineer—G. Gibbs, Riverton, Ky.

Eastern Ohio RR.

President—Orland Smith, New York, N. Y.
Treasurer—J. V. McNeal, Baltimore, Md.
Gen. Supt.—W. H. Stevens, Cumberland, O.
Auditor—Geo. W. Booth, Baltimore, Md.
Master Mechanic—J. W. Gregg, Cumberland, O.
Road Master—J. A. Torrance, Cumberland, O.

Eel River and Eureka RR.

Pres. & Gen. Man.—John M. Vance, Eureka, Cal.
Vice-President—William Carson, Eureka, Cal.
Sec. & Gen. Traffic Man. [1]—T. R. Lever, Eureka, Cal.
Treasurer—Humboldt Co. Bank, Eureka, Cal.
General Attorney—J. N. Gillett, Eureka, Cal.
Gen. Auditors—J. N. Gillett, John Dolbeer and J. M. Carson, Eureka, Cal.
Gen. Supt. & Purch. Agt.—C. L. Rose, Eureka, Cal.
Gen. Freight Agent—A. G. Painter, Eureka, Cal.
Chief Engineer—F. E. Herrick, Eureka, Cal.

Egypt Ry.

Pres. & Treas.—Samuel A. Henszey, New York, N. Y.
General Man.—Samuel A. Henszey, Cumnock, N. C.
Aud. & Gen. Supt.[7]—Edward H. Barnes, Cumnock, N. C.
Gen. Counsel—T. B. Womack, Raleigh, N. C.
Master Car Repairs—W. L. Riddle, Cumnock, N. C.
Chief Engineer—Geo. C. McGregor, Cumnock, N. C.
Road Master—T. C. Carroll, Cumnock, N. C.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Elgin and Havelock Ry.

President—C. E. Baring Young, London, Eng.
Secretary—A. S. Gedge, London, Eng.
Aud. & Treas.—H. C. Tilley, St. John, N. B.
Gen. Manager—J. D. Chipman, St. Stephens, N. B.
Superintendent—A. H. Robinson, Petitcodiac, N. B.
Master Mechanic—W. W. Killam, Petitcodiac, N. B.
Road Master—J. A. Wheaton, Elgin, N. B.

Elgin, Joliet and Eastern Ry.

President & Gen. Man.—C. H. Ackert, Chicago, Ill.
Secretary & Treasurer—F. D. Raymond, Chicago, Ill.
General Attorney—K. K. Knapp, Chicago, Ill.
Traffic Man.—A. F. Banks, Chicago, Ill.
Asst. Traffic Man.—F. E. Learned, Chicago, Ill.
Auditor—F. W. Sutton, Chicago, Ill.
Engineer—G. A. Pruden, Joliet, Ill.
Superintendent—C. S. McManus, Joliet, Ill.
Purchasing & Fuel Agent—R. A. Dugan, Joliet, Ill.
Car Accountant—H. W. Beecroft, Joliet, Ill.
Master Mach.—John Horrigan, Joliet, Ill.
Road Master—H. Douthart, Joliet, Ill.
Supt. of Bridges—M. D. Short, Joliet, Ill.

Elizabethton Mineral RR.

Pres. & Chief Eng.—J. N. Adams, Stony Creek, Tenn.
Vice-President—R. J. Callowhill, Stony Creek, Tenn.
Sec. & Treas.—H. J. Acock, Stony Creek, Tenn.

Elk and Highland RR.

[Coon Run to Maple Run, Pa., 7.45 m.; branches, 3.59 m.—total, 11.04 miles.]

Pres. & Gen. Man.—D. H. Miller, Kane, Pa.
Sec. & Aud.[2]—J. W. Miller, Kane, Pa.
Treasurer—J. B. Wright, Kane, Pa.
Gen. Pass. & Tkt. Agt.—G. W. Halliwell, Kane, Pa.
Chief Engineer—J. M. Dill, Kane, Pa.

Ellaville, Westlake and Jennings RR.

[Ellaville to Belleville, Fla., 21 m.; branch, Westlake to Johnson, Fla., 3 m.—total, 24 miles. Gauge, 4 ft. 9 in. Completed as above in 1898. Locomotives, 2; cars (passenger, 2; freight, 14), 16.]

President & Gen. Man.—E. E. West, Westlake, Fla.
Vice-Pres. & Gen. Counsel—W. S. West, Valdosta, Ga.
Secretary & Treasurer—R. D. McNair, Westlake, Fla.
Land Commissioner—A. H. West, Madison, Fla.

Elliott and Mount Holly RR.

President—J. W. Brown, Camden, Ark.
Vice-Pres.—G. W. Miles, Eldorado, Ark.
Sec. & Treas.—J. F. Burkett, Elliott, Ark.
Gen. Manager—P. C. Blain, Elliott, Ark.
Gen. Fgt. & Pass. Agt.—J. J. Cochran, St. Louis, Mo.
Chief Eng. & Master Mech.—R. Roby, Elliott, Ark.
Road Master[4]—H. Hilborn, Elliott, Ark.

Elliston and Southern RR.

President—W. B. Edgar, Elliston, Mont.
Vice-President—C. Hedges, Helena, Mont.
Treasurer—Geo. F. Cope, Helena, Mont.
Sec. & Gen. Man.—W. H. Cameron, Elliston, Mont.
Chief Engineer—F. L. Sizer, Helena, Mont.

El Paso and Northeastern Ry.

President—Charles B. Eddy, New York, N. Y.
Vice-President—C. D. Simpson, Scranton, Pa.
Sec. & Gen. Counsel—B. S. Harmon, New York, N. Y.
Treasurer—H. P. Simpson, Scranton, Pa.
General Manager—J. A. Eddy, El Paso, Tex.
Auditor—E. M. Harter, El Paso, Tex.
Gen. Supt.[1 2]—A. S. Greig, El Paso, Tex.
Acting Master Mechanic—R. A. Brown, El Paso, Tex.
Chief Engineer—H. A. Sumner, Alamogordo, N. M.

Elwood, Anderson and Lapel RR.

President—L. H. Landon, Elwood, Ind.
Secretary—W. M. Leeds, Elwood, Ind.
General Agent—D. B. Edmonds, Elwood, Ind.

Emmittsburg RR.

Pres. & Gen. Man.—W. A. Himes, New Oxford, Pa.
Vice-President—Wm. L. O'Hara, Mt. St. Mary's, Md.
Treas. & Pur. Agt.—Wm. G. Blair, Emmittsburg, Md.
Secretary—John B. Brauner, Emmittsburg, Md.
General Counsel—Vincent Sebold, Frederick, Md.

Emporium and Rich Valley RR.

President—Henry Auchu, Emporium, Pa.
Treasurer—H. A. Cox, Emporium, Pa.
Secretary—J. W. Kaye, Emporium, Pa.
General Manager[4]—Joseph Kaye, Emporium, Pa.
Auditor[1 2]—Josiah Howard, Emporium, Pa.

Erie and Central New York RR.

President—Charles O. Scull, Baltimore, Md.
Vice-Pres. & Gen. Man.—N. A. Bundy, Cortland, N. Y.
Secretary—H. M. Kellogg, Cortland, N. Y.

Erie and Wyoming Valley RR.

Pres., Supt. & Pur. Ag.—George B. Smith, Dunmore, Pa.
Sec.—Morris B. Mead, 1 Broadway, New York, N. Y.
Treasurer—Henry Beyea, Dunmore, Pa.
Comptroller—Sidney Williams, Dunmore, Pa.
Auditor[3]—M. Donaldson, Dunmore, Pa.
Gen. Fgt. & Pass. Agt.—Jas. C. Moffatt, Dunmore, Pa.
Eng. & Road Master—A. D. Blackinton, Dunmore, Pa.
Master Mechanic—D. E. Barton, Dunmore, Pa.
Mast. of Car Rps.—S. D. King, Dunmore, Pa.
Mechanical Engineer—C. S. Farrer, Dunmore, Pa.

Erie RR. Co.

President—E. B. Thomas, New York, N. Y.
1st Vice-Pres.—Geo. M. Cumming, New York, N. Y.
2d Vice-President—W. F. Merrill, New York, N. Y.
3d Vice-President—And. Donaldson, New York, N. Y.
4th Vice-President—G. G. Cochran, New York, N. Y.
Secretary—J. A. Middleton, New York, N. Y.
Treasurer—A. Donaldson, New York, N. Y.
Gen. Solicitor—Geo. F. Brownell, New York, N. Y.
G. Fgt. Traf. Man.—Frank Harriott, New York, N. Y.
Asst. G. F. T. M.—H. B. Chamberlain, New York, N. Y.
Gen. Fgt. Agt.—J. Leeming, New York, N. Y.
Coal Freight Agent—H. B. Crandall, New York, N. Y.
Gen. Pass. Agt.—D. I. Roberts, New York, N. Y.
Auditor—J. T. Wann, New York, N. Y.
Purchasing Agent—E. B. Sheffer, New York, N. Y.
Asst. Purch. Agent—J. W. Platten, New York, N. Y.
Gen. Supt.—C. R. Fitch, New York, N. Y.
Supt. Transp.—G. Van Keuren, Jersey City, N. J.
Chief Engineer—C. W. Buchholz, New York, N. Y.
Eng. Main. of Way—H. F. Baldwin, Jersey City, N. J.
Mech. Eng.—Theo. H. Curtis, Susquehanna, Pa.
Supt. Mot. Pow.—A. E. Mitchell, New York, N. Y.
Asst. Supt. Mo. Power—W. Lavery, New York, N. Y.
Supt. of Teleg.—W. J. Holmes, New York, N. Y.
Gen. Bag. Agt.—E. C. Ensign, New York, N. Y.
Master Car Builder—Robt. Gunn, Buffalo, N. Y.

Ohio Division.

Gen. Supt.—J. C. Moorhead, Cleveland, O.
Supt. of Trans'n—A. M. Mozier, Cleveland, O.
Asst. Gen. Fgt. Traf. Man.—S. P. Shane, Cleveland, O.
Gen. Freight Agent—C. L. Thomas, Cleveland, O.
Asst. Supt. of Mot. Pow.—W. Lavery, Cleveland, O.

Escanaba and Lake Superior Ry.

[Escanaba to Watson, Mich., 35 m.; gauge, 4 ft. 8½ in.; locomotives, 3; cars, 77; built in 1898.]

President—I. Stephenson, Marinette, Wis.
Vice-Pres. & Gen. M.—J. W. Wells, Menominee, Mich.
Secretary—H. A. Upham, Milwaukee, Wis.
Superintendent—W. E. Wells, Wells, Mich.

Esquimault and Nanaimo Ry.

President—Alex. Dunsmuir, Victoria, B. C.
Vice-Pres. & Treas.—Jas. Dunsmuir, Victoria, B. C.
Secretary—C. E. Pooley, Victoria, B. C.
Auditor—J. A. Lindsay, Victoria, B. C.
Superintendent—H. K. Prior, Victoria, B. C.
Engineer—W. G. Pinder, Victoria, B. C.

Etna and Montrose RR.

President—Geo. A. Chalfant, Etna, Pa.
Vice-Pres. & Traf. Man.—Chas. A. Painter, Etna, Pa.
Sec. & Treas.—Jas. R. Darragh, Etna, Pa.
Gen. Supt.—H. Kennedy, Etna, Pa.
Freight Agent—Jas. A. Carey, Etna, Pa.

Eureka and Klamath River RR.

President & Gen. Man.—E. H. Vance, Eureka, Cal.
Vice-President—S. A. Vance, Eureka, Cal.
Secretary—H. W. Wandesforde, Eureka, Cal.
Treas.—John Vance Mill and Lumber Co., Eureka, Cal.
Superintendent—Nelson Young, Eureka, Cal.
Chief Engineer—J. N. Lentell, Eureka, Cal.

Eureka and Palisade RR.

President—Mark L. Requa, San Francisco, Cal.
Treas.—Nat. B'k of D. O. Mills & Co., Sacramento, Cal.
Supt., Sec. & Pur. Agt.[1 2]—G. D. Abbott, Palisade, Nev.
Fore. Loco. Rep.—T. F. Bellhouse, Palisade, Nev.

Eureka Springs Ry.

President—C. H. Smith, St. Louis, Mo.
Vice-President—Powell Clayton, City of Mexico, Mex.
Treasurer—P. K. Roots, Little Rock, Ark.
Sec., Man. & Aud.[2]—Geo. West, Eureka Springs, Ark.
Master Mech.—J. F. Sechler, Eureka Springs, Ark.
Road Master[4]—W. J. Wallace, Eureka Springs, Ark.

Evansville and Terre Haute RR. and Evansville and Indianapolis RR.

(OFFICIALS OF BOTH COMPANIES.)

Chairm. Board of Dir.—W. H. Tilford, New York, N. Y.
President—H. C. Barlow, Evansville, Ind.
Sec. & Treas.—Gilbert S. Wright, Evansville, Ind.
Gen. Counsel—Iglehart & Taylor, Evansville, Ind.
Asst. Aud. & Car Acct.—W. K. Allen, Evansville, Ind.
Trav. Aud.—C. H. Griffin, Evansville, Ind.
Superintendent—W. M. Corbett, Evansville, Ind.
Purch. Agt.—A. L. Sanger, Evansville, Ind.
Gen. Fgt. & Pass. Agt.—E. P. Jeffries, Evansville, Ind.
Supt. Mot. Pow. & R. S.—Vacancy.
Chief Eng.—E. H. Pfafflin, Evansville, Ind.
Road Master—Wm. Kelty, Evansville, Ind.

Evansville, Suburban and Newburgh Ry.

President—F. W. Cook, Evansville, Ind.
Vice-President—Lee Howell, Evansville, Ind.
G. M. & Pur. Agt.—Gus Muhlhausen, Evansville, Ind.
Master Mechanic—Frank Linthwaite, Evansville, Ind.
Road Master—Edward Westfall, Evansville, Ind.

Everett and Monte Cristo Ry.

President—F. T. Gates, 26 Broadway, New York, N. Y.
Vice-Pres. & Gen. Man.—J. B. Crooker, Everett, Wash.
Secretary—F. H. Brownell, Everett, Wash.
Treas. & Aud.[1 2]—S. N. Baird, Everett, Wash.
Superintendent—T. W. Foster, Everett, Wash.
Master Mechanic—A. P. Cherry, Everett, Wash.
Resident Eng.—A. W. Boyle, Everett, Wash.

Fairchild and Northeastern Ry.

Pres. & Gen. Man.—N. C. Foster, Fairchild, Wis.
Vice-President—E. J. Foster, Fairchild, Wis.
Sec. & Treas.—G. A. Foster, Fairchild, Wis.
Chief Engineer—G. W. Godfroy, Fairchild, Wis.
Mast. Mech.—Milo Burkhart, Fairchild, Wis.
Aud. & Traff. Man.—John T. Fatzinger, Fairchild, Wis.

Farmville and Powhatan RR.

President—N. V. Randolph, Richmond, Va.
Sec. & Treas.—G. M. Wilson, Richmond, Va.
Gen. Counsel—L. L. Lewis, Richmond, Va.
Aud. & G. T. & F. Agt.—R. T. Wilson, Richmond, Va.
Gen. Manager—J. R. Werth, Richmond, Va.
Purch. Agent—W. N. Pardee, Chester, Va.
Asst. to Gen. Man.—W. B. Strothers, Chester, Va.
Chief Eng.—C. P. E. Burgwyn, Richmond, Va.
Master Mech.—C. K. Bowles, Chester, Va.
Master Transportation—G. E. Ruffin, Chester, Va.

Findlay, Fort Wayne and Western Ry.

President—John Jacob Astor, New York, N. Y.
Vice-Pres.—W. Seward Webb, New York, N. Y.
Treasurer—Henry B. Ely, New York, N. Y.
Secretary—Stephen Wood, New York, N. Y.
Asst. to Pres., Gen. Coun.—G. Chapman, New York, N. Y.
Auditor—A. B. Merriam, Findlay, O.
Car Accountant—G. D. Adams, Findlay, O.
Supt. Trans. & Purch. Agt.—C. L. Gardner, Findlay, O.
Gen. Fgt. & Pass. Agt.—F. Finney, Findlay, O.
Chief Engineer—B. W. Fenton, Findlay, O.
Master Mechanic—J. A. Hansgen, Findlay, O.
Road Master—Turner J. Shipps, Findlay, O.

Fitchburg RR.

President—Edmund D. Codman, Boston, Mass.
Gen. Counsel—Geo. A. Torrey, Boston, Mass.
Treasurer—Daniel A. Gleason, Boston, Mass.
Gen. Auditor—J. W. Richards, Boston, Mass.
Travelling Aud.—W. J. Harrod, Boston, Mass.
Car Service Agt.—H. C. Brownell, Boston, Mass.
Act'g Gen. Supt.—F. O. Melcher, Boston, Mass.
Purch. Agent.—Geo. J. Fischer, Boston, Mass.
Gen. Traffic Man.—A. S. Crane, Boston, Mass.
Asst. Gen. Fgt. Agt.—T. A. Dugan, Boston, Mass.
Gen. Passenger Agent—C. M. Burt, Boston, Mass.
Gen. Bag. Agt.—G. E. Byram, Boston, Mass.
Supt. Motive Power—J. S. Turner, Boston, Mass.
Supt. Rolling Stock—J. W. Marden, Boston, Mass.
Chief Engineer—A. S. Cheever, Boston, Mass.

Flint and Pere Marquette RR.

President—Wm. W. Crapo, New Bedford, Mass.
Gen. Man.—S. T. Crapo, Saginaw, Mich.
Sec. & Treas.—H. C. Potter, Jr., Saginaw, Mich.
Land Comm'r—Edwin Saunders, Saginaw, Mich.
Gen. Attys.—Hanchett & Hanchett, Saginaw, Mich.
Auditor—C. S. McMillan, Saginaw, Mich.
Purchasing Agent—H. D. Norris, Saginaw, Mich.
Traffic Man.—A. Patriarche, Saginaw, Mich.
Gen. Pass. Agt.—H. F. Moeller, Saginaw, Mich.
Gen. Supt.—W. D. Trump, Saginaw, Mich.
Chief Engineer—G. M. Brown, Saginaw, Mich.
Master Mech.—T. J. Hatswell, Saginaw, Mich.
Car Service Agent—D. Crombie, Jr., Saginaw, Mich.

Florence and Cripple Creek RR.

President—Syl. T. Smith, Denver, Col.
Vice-Pres.—Eben Smith, Denver, Col.
Sec. & Auditor—W. F. Jones, Denver, Col.
Treasurer—G. E. Ross Lewin, Denver, Col.
Gen. Counsel—C. J. Hughes, Jr., Denver, Col.
Gen. Attorney—T. S. Dines, Denver, Col.
Consulting Engineer—L. L. Summers, Denver, Col.
Travelling Aud.—J. B. Hagarth, Denver, Col.
Gen. Supt.—A. C. Ridgeway, Florence, Col.
Traffic Man. & Purch. Agt.—C. F. Elliott, Denver, Col.
Train Master—C. S. Morse, Florence, Col.
Gen. Baggage Agent—A. H. Lee, Denver, Col.
Master Mechanic—Robt. Patterson, Florence, Col.
Chief Engineer—R. D. Stewart, Florence, Col.
Supt. Bridges—Miles McGrath, Florence, Col.
Road Master—M. J. Nelligan, Florence, Col.

Florida Central and Peninsular RR.

President—H. R. Duval, 32 Liberty St., New York, N. Y.
1st V.-P. & G. Coun.—Jno. A. Henderson, Tallahassee, Fla.
2d V.-P. & G. M.[7]—D. E. Maxwell, Jacksonville, Fla.
Secretary—D. C. Porteous, New York, N. Y.
Treasurer—Screven Dozier, Jacksonville, Fla.
Auditor—T. W. Roby, Jacksonville, Fla.
Travelling Aud.—B. B. McCaa, Jacksonville, Fla.
Car Accountant—C. W. Maxwell, Jacksonville, Fla.
Asst. Gen. Man.—T. A. Phillips, Jacksonville, Fla.
G. P. & T. Agt.—A. O. MacDonnell, Jacksonville, Fla.
Gen. Fgt. Agt.—W. H. Pleasants, Jacksonville, Fla.
Asst. G. P. Agt.—L. A. Shipman, Jacksonville, Fla.
Land Commissioner—I. Brereton, Jacksonville, Fla.
Master Machinist—E. Burton, Fernandina, Fla.
Master Car Builder—J. J. Bossinger, Fernandina, Fla.
Chief Engineer—B. Burwell, Jr., Jacksonville, Fla.
Gen. Road Master—B. M. Borroughs, Jacksonville, Fla.

Florida East Coast Ry.

President—H. M. Flagler, New York, N. Y.
V.-P. & Gen. Man.—J. R. Parrott, St. Augustine, Fla.
2d Vice-President—R. W. Parsons, New York, N. Y.
3d Vice-Pres.—J. E. Ingraham, St. Augustine, Fla.
Priv. Sec. to Pres. & Sec.—J. C. Salter, New York, N. Y.
Treas. & Pur. Agt.—W. H. Beardsley, New York, N. Y.
Auditor—W. H. Chambers, St. Augustine, Fla.
Supt.—R. T. Goff, St. Augustine, Fla.
Traf. Man.—J. P. Beckwith, St. Augustine, Fla.
Asst. Gen. Pass. Agt.—J. D. Rahner, St. Augustine, Fla.
Mast. Mech.—G. A. Miller, St. Augustine, Fla.
Chf. Eng. & Road M.—E. B. Carter, St. Augustine, Fla.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Florida Midland RR.

Purchaser & Manager—M. E. Bishop, Orlando, Fla.

Flovilla and Indian Springs Ry.

President—J. R. L. Smith, Macon, Ga.
Vice-Pres. & Treas.—G. B. Elder, Flovilla, Ga.
Secretary—R. V. Smith, Flovilla, Ga.
Gen. Man.—W. F. Smith, Flovilla, Ga.

Fonda, Johnstown and Gloversville RR.

Pres. & Gen. Man.[7]—J. Ledlie Hees, Gloversville, N. Y.
Treas. & Secretary—Geo. M. Place, Gloversville, N. Y.
Gen. Auditor—L. K. Brown, Gloversville, N. Y.
Gen. Fgt. Agt.—M. F. Button, Gloversville, N. Y.
Master Mechanic—P. E. Garrison, Gloversville, N. Y.
Chief Engineer—J. N. Shannahan, Gloversville, N. Y.
Road Master—W. H. Bradley, Gloversville, N. Y.

Fort White and Southern Ry.

Pres. & Treas.—C. W. Chase, Gainesville, Fla.
Vice-Pres.—H. F. Dutton, Gainesville, Fla.
Secretary—W. G. Robinson, Gainesville, Fla.

Fort Worth and Denver City RR.

President—Frank Trumbull, Denver, Col.
Vice-Pres. & Traf. Man.—D. B. Keeler, Fort Worth, Tex.
Vice-Pres.—T. F. Dunaway, Denver, Col.
Sec. & Treas.—George Strong, Fort Worth, Tex.
G. Cnl.—Stanley, Spounts & Thompson, Ft. Worth, Tex.
Auditor—S. M. Hudson, Fort Worth, Tex.
Travelling Aud.—D. A. Barton, Fort Worth, Tex.
Car Accountant—F. M. Richardson, Fort Worth, Tex.
Gen. Supt. & Pur. Agt.—J. V. Goode, Fort Worth, Tex.
Master Mechanic—Geo. K. Jackson, Fort Worth, Tex.
Road Master—J. Clark, Wichita Falls, Tex.
Train Master [4]—J. W. Titley, Clarendon, Tex.

Fort Worth and Rio Grande Ry.

Chairman Bd. Dir.—H. B. Hollins, New York, N. Y.
Pres. & Gen. Supt.[7]—John Hornby, Fort Worth, Tex.
Vice-Pres.—C. M. Wicker, New York, N. Y.
Treasurer—L. O. Williams, Fort Worth, Tex.
Sec. & Aud.—John S. Jones, Fort Worth, Tex.
Gen. Tkt. & Fgt. Agt. [5]—L. B. Comer, Fort Worth, Tex.
Gen. Attorney—N. H. Lassiter, Fort Worth, Tex.
Master Mechanic—W. H. Riley, Fort Worth, Tex.
Chief Engineer [4]—W. B. King, Fort Worth, Tex.
Car Accountant—W. L. Durbin, Fort Worth, Tex.

Fort Worth Stock Yards and Belt RR.

President—G. W. Simpson, Boston, Mass.
2d V.-P. & Gen. Man.—W. E. Skinner, Ft. Worth, Tex.
Treasurer—A. G. Crosby, Boston, Mass.
Secretary—P. R. Hatch, Chicago, Ill.

Fountain Head Ry.

Pres.—Geo. Borgfeldt, 18 Wash. Pl., New York, N. Y.
Vice-President—C. Cullen, Knoxville, Tenn.
Treasurer—Joseph Kahle, New York, N. Y.
Gen. Man.—R. M. Doll, Jr., Knoxville, Tenn.
Gen. Counsel—J. Dunne, New York, N. Y.

Frankfort and Cincinnati Ry.

President—H. P. Mason, Frankfort, Ky.
Vice-Pres. & Treas.—C. E. Hoge, Frankfort, Ky.
Secretary—W. F. Dandridge, Frankfort, Ky.
Auditor—C. Bowles, Frankfort, Ky.
Gen. Supt.—G. B. Harper, Frankfort, Ky.
Gen. Fgt. & Pass. Ag.—Jos. R. Newton, Frankfort, Ky.
Master Mechanic—T. M. Horton, Frankfort, Ky.
Supervisor—B. Sweeney, Switzer, Ky.

Franklin and Megantic RR.

President & Gen. Man.—Josiah S. Marcy, Gardiner, Me.
Treas. & Aud. [1 7]—P. H. Winslow, Gardiner, Me.
Superintendent [2]—George M. Vose, Kingfield, Me.

Freeo Valley and Saline Valley Ry.
and
Fordyce and Princeton Ry.

Pres. & Purch. Agt.—P. G. Gates, Eagle Mills, Ark.
Vice-President—C. W. Gates, Fordyce, Ark.
Secretary & Treas.—F. H. Pierce, Eagle Mills, Ark.
Manager—A. H. Gates, Wilmar, Ark.
Supt. & Eng.—J. C. Byrd, Eagle Mills, Ark.
Master Mechanic—H. E. Welch, Eagle Mills, Ark.
Master Car Builder—C. E. Newell, Fordyce, Ark.

Fremont, Elkhorn and Missouri Valley RR.; Sioux City and Pacific RR.

President—Marvin Hughitt, Chicago, Ill.
Vice-Pres. (F. E. & M. V.)—Albert Keep, Chicago, Ill.
Vice-Pres. (S. C. & P.)—M. M. Kirkman, Chicago, Ill.
2d Vice-President—H. R. McCullough, Chicago, Ill.
Treas. & Comptroller—M. M. Kirkman, Chicago, Ill.
Sec. & Auditor—J. B. Redfield, Chicago, Ill.
Gen. Counsel—Lloyd W. Bowers, Chicago, Ill.
Gen. Attorney—B. F. White, Omaha, Neb.
Land Com'r—J. F. Cleveland, Chicago, Ill.
Gen. Manager—Geo. F. Bidwell, Omaha, Neb.
Gen. Supt.—C. C. Hughes, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—J. R. Buchanan, Omaha, Neb.
Gen. Fgt. Agt.—K. C. Morehouse, Omaha, Neb.
Chief Engineer—F. M. Marsh, Omaha, Neb.
Purch. Agt.—Charles Hayward, Chicago, Ill.
Master Mechanic—S. A. Teal, Missouri Valley, Ia.
Car Accountant—C. C. Pardee, Omaha, Neb.
Supt. Telegraph—W. P. McFarland, Omaha, Neb.

Fulton County N. G. Ry.

Pres. & Gen. Man. [1]—S. H. Mallory, Chariton, Ia.
Vice-Pres. & Treasurer—F. R. Crocker, Chariton, Ia.
Secretary—Joseph Braden, Chariton, Ia.
G. Supt. & Ast. Treas. [12]—W. G. Sharretts, Lewistown, Ill.
Auditor—J. A. Westblade, Lewistown, Ill.
Fore. Loco. Rep.—J. H. Snowball, Galesburg, Ill.
Supt. Brs. & Road Mast.—I. N. Wilson, Lewistown, Ill.

Gadsden and Attalla Union Ry.

Pres. & Gen. Man.—J. M. Elliott, Jr., Gadsden, Ala.
Vice-President—Chas. A. Lylerly, Chattanooga, Tenn.
Secretary—J. H. Wragg, Gadsden, Ala.
Master Mechanic—J. B. Curry, Gadsden, Ala.
Road Mast. & Supt. Brs.—W. F. Barnes, Gadsden, Ala.

Gainesville and Gulf Ry.

Pres. & Gen. Man.[7]—V. J. Herlong, Gainesville, Fla.
1st Vice-Pres.—J. M. Graham, Gainesville, Fla.
2d V.-P., Sec. & G. Coun.—W. W. Hampton, Gainesville, Fla.
Treasurer—H. E. Taylor, Gainesville, Fla.
Mast. Trans. & Act. Aud. [1 2]—L. E. Barker, Gainesville, Fla.
Master Mechanic—W. H. Carter, Gainesville, Fla.
Chief Engineer—H. C. McCrary, Gainesville, Fla.

Gainesville, Jefferson and Southern RR.

Receiver—S. C. Dunlap, Gainesville, Ga.
Counsel for Receiver—J. J. Spalding, Atlanta, Ga.
Gen. Fgt. Agt.—Geo. H. Fuller, Gainesville, Ga.

Galesburg and Great Eastern RR.

President—Henry Harms, Etherly, Ill.
Vice-President—A. J. Harms, Etherly, Ill.
Treasurer—H. J. Harms, Etherly, Ill.
Secretary—Edward J. Harms, Etherly, Ill.
Auditor—John Smith, Etherly, Ill.
Master Mechanic—E. W. Harms, Etherly, Ill.
Road Master—Wm. Smith, Etherly, Ill.

Galveston, Houston and Henderson RR.

President—F. P. Olcott, New York, N. Y.
Vice-President—J. H. Hawley, Galveston, Tex.
Sec. & Treas.—A. A. Van Alstyne, Galveston, Tex.
Asst. Sec. & Asst. Tr.—H. B. Henson, New York, N. Y.
General Manager—J. H. Hill, Galveston, Tex.
Auditor—G. H. Moore, Galveston, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McClure, Galveston, Tex.
Foreman of Mach.—J. G. Conlon, Galveston, Tex.
Fore. Bridges & Bldgs.—P. Lowney, Virginia Point, Tex.
Road Master—C. J. Rogan, Galveston, Tex.

Galveston, Houston and Northern Ry.

President—J. T. Munson, Houston, Tex.
Vice-President—L. J. Smith, Kansas City, Mo.
Auditor—H. C. Burtis, Houston, Tex.
Acting General Man. [1 2]—W. W. Kent, Houston, Tex.
Asst. G. Fgt. Agt.—J. B. Roberts, Houston, Tex.
General Attorney—R. C. Foster, Denison, Tex.
General Counsel—Chas. O. Broadhead, St. Louis, Mo.

Genessee and Wyoming RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Secretary—H. D. Fuller, New York, N. Y.
Gen. Manager—D. Hyman, Retsof, N. Y.
Aud. & Gen. Fgt. Agt.—H. C. Finch, Retsof, N. Y.
Chief Engineer—S. E. Sill, Retsof, N. Y.

George's Creek and Cumberland RR.

Pres. & G. Man.—Jas. A. Millholland, Cumberland, Md.
Vice-Pres.—Sidney Wintringham, New York, N. Y.
Sec. & Treas.—W. De L. Walbridge, New York, N. Y.
Chief Engineer—J. P. Gaffney, Cumberland, Md.
Master Mechanic—J. K. Millholland, Cumberland, Md.
Road Master—D. Haggerty, Cumberland, Md.

George's Valley RR.

Pres. & Man.—James Mitchell, Union, Me.
Sec. & Treas.—W. S. Mitchell, Union, Me.

Georgetown and Western RR.

President—F. Booss, New York, N. Y.
Vice-President—Henry Grass, New York, N. Y.
Treasurer—Chas. W. Booss, New York, N. Y.
Auditor—Leo Coyle, Georgetown, S. C.
Gen. Pass. Agt.—W. R. Buie, Georgetown, S. C.
Gen. Fgt. Agt.—T. W. Brightman, Georgetown, S. C.

Georgia RR.

Gen. Man. & Purch. Agt.—Thos. K. Scott, Augusta, Ga.
Treasurer—W. T. Richards, Augusta, Ga.
Gen. Coun.—Jos. B. Cumming, Augusta, Ga.
Superintendent—W. S. Brand, Augusta, Ga.
Gen. F. & P. A.—A. G. Jackson, Augusta, Ga.
Auditor—Carlton Hillyer, Augusta, Ga.
Master Mech.—Jno. S. Cook, Augusta, Ga.
Master Car Builder—Elwood S. Scheetz, Augusta, Ga.
Car Accountant—H. W. Wingard, Augusta, Ga.
Road Master—W. M. Robinson, Augusta, Ga.

Georgia and Alabama Ry.

President—John Skelton Williams, Richmond, Va.
V.-Pres. & Gen. Man.[7]—Cecil Gabbett, Savannah, Ga.
2d Vice-President.—J. Wm. Middendorf, Baltimore, Md.
Secretary—W. W. Mackall, Savannah, Ga.
Treasurer—B. R. Guest, Savannah, Ga.
Gen. Counsel—Charlton, Mackall & Anderson, Savannah, Ga.
Auditor—W. H. Macfarland, Savannah, Ga.
Travelling Aud.—R. O. Middlemas, Savannah, Ga.
Gen. Fgt. & Pass. Agt.[5]—A. Pope, Savannah, Ga.
Asst. G. Ft. & Pass. Agt.—E. E. Anderson, Savannah, Ga.
Master Mechanic—F. H. McGee, Americus, Ga.
Fore. Loco. Rep.—J. E. Cameron, Americus, Ga.
Road Master—W. R. Beauprie, Savannah, Ga.

Georgia Northern Ry.

President—Jno. F. Pidcock, Moultrie, Ga.
Vice-Pres. & Supt.—C. W. Pidcock, Pidcock, Ga.
Vice-President—J. N. Pidcock, Pidcock, Ga.
Sec. & Treas.—J. N. Pidcock, Jr., Pidcock, Ga.
Auditor & Gen. Agt.—F. P. Pidcock, Pidcock, Ga.
Gen. Fgt. & Pass. Agt.—G. E. Smith, Moultrie, Ga.
Supt. Mot. Pow. & E.—T. M. McDonough, Pidcock, Ga.

Georgia Pine Ry. of Georgia.

[West Bainbridge to Arlington, Ga., 40 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 17; completed in 1898.]

President—J. P. Williams, Savannah, Ga.
Vice-President—J. R. Sharpe, Bainbridge, Ga.
Secretary—H. J. Bruton, Bainbridge, Ga.
Treasurer—Fulton Saussy, Savannah, Ga.
Auditor—G. N. Saussy, Bainbridge, Ga.
Gen. Superintendent—R. B. Coleman, Bainbridge, Ga.

Georgia Southern and Florida Ry.

President—Samuel Spencer, New York, N. Y.
Vice-Pres.—Wm. Checkley Shaw, Macon, Ga.
Sec. & Treas.—Ben. C. Smith, Macon, Ga.
Asst. Sec.—R. D. Lankford, New York, N. Y.
Auditor—A. F. Sherwood, Macon, Ga.
Gen. Counsel—John I. Hall, Macon, Ga.
Cashier & Paymaster—J. R. Austin, Macon, Ga.
Superintendent—O. M. Grady, Macon, Ga.
Act'g Pur. Agt.—R. D. Ivey, Macon, Ga.
Master of Trains—W. M. Legg, Macon, Ga.
Gen. Fgt. Agt.—J. M. Cutler, Macon, Ga.
Gen. Pass. Agt.[5]—C. B. Rhodes, Macon, Ga.
Master Mechanic—L. B. Rhodes, Macon, Ga.
Master Car Builder—J. E. Capps, Macon, Ga.

Gettysburg and Harrisburg Ry.

President—Joseph S. Harris, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Superintendent—O. S. Doolittle, Reading, Pa.
Gen. Agent—W. N. James, Carlisle, Pa.

Gila Valley, Globe and Northern Ry.

Pres. & Gen. Man.—Wm. Garland, Los Angeles, Cal.
Sec. & Treas.[7]—A. C. Laird, Los Angeles, Cal.
Local Treasurer—B. Jones, Globe, Ariz.
General Counsel—F. W. Burnett, Los Angeles, Cal.
Master Machinery—T. A. Summerskill, Globe, Ariz.
Road Master—J. W. Smith, Globe, Ariz.

Glade Creek and Raleigh RR.

President—R. B. Wright, Crow, W. Va.
Secretary—H. M. Harlow, Crow, W. Va.
Treasurer—Azel Ford, Hinton, W. Va.
Gen. Manager—J. C. Carpenter, Clifton Forge, Va.

Glenn Springs RR.

Pres., Tr. & G. M.—H. S. Simpson, Glenn Springs, S. C.
Vice-President—A. O. Simpson, Glenn Springs, S. C.
Sec.—C. W. Zimmerman, Glenn Springs, S. C.
Counsel—S. J. Simpson, Glenn Springs, S. C.

Grafton and Brunswick RR.

Pres. & Gen. Man.—W. E. Miller, Grafton, O.
Sec. & Treas.—W. S. Miller, Grafton, O.
Gen. Supt.—F. S. Miller, Grafton, O.
Gen. Counsel—E. G. Johnson, Grafton, O.

Grafton and Upton RR.

Pres. & Gen. Man.—Edward P. Usher, Grafton, Mass.
Vice-President—Henry B. Sprague, Grafton, Mass.
Sec. & Treas.—Albert G. Morse, Boston, Mass.
Gen. Supt.[7]—Levi W. Moore, Milford, Mass.
Master Mechanic—J. A. Hamilton, Milford, Mass.
Road Master—L. E. Lackey, Milford, Mass.

Grand Rapids and Indiana Ry.

President—Jas. McCrea, Pittsburgh, Pa.
V.-P., Tr. & Pur. A.—W. R. Shelby, Grand Rapids, Mich.
Gen. Manager—J. H. P. Hughart, Grand Rapids, Mich.
Supt. (Southern Div.)—J. W. Hunter, Ft. Wayne, Ind.
Supt. (North'n Div.)—W. B. Stimson, G. Rapids, Mich.
Gen. Counsel—T. J. O'Brien, Grand Rapids, Mich.
Sec. & Aud.—R. R. Metheany, Grand Rapids, Mich.
Resident Engineer—E. H. Barnes, Grand Rapids, Mich.
Gen. Pass. & Tkt. Agt.—C. L. Lockwood, G'd Rapids, Mich.
Gen. Fgt. Agt.—E. C. Leavenworth, Grand Rapids, Mich.
Mast. Mech.—James E. Keegan, Grand Rap'ds, Mich.
Paymaster—Henry Sullivan, Grand Rapids, Mich.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.

Grand Rapids, Belding and Saginaw RR.

President—Thos. Hefferan, Grand Rapids, Mich.
Vice-President—Geo. Hefferan, Grand Rapids, Mich.
Treasurer—C. B. Kelsey, Grand Rapids, Mich.
Asst. Treas. & Aud.—U. S. Hayes, Grand Rapids, Mich.
Secretary—Andrew Fyfe, Grand Rapids, Mich.
General Manager—W. H. Clark, Lowell, Mich.
General Ticket Agent—J. A. Anderson, Lowell, Mich.
Chief Engineer—E. H. Christ, Grand Rapids, Mich.

Grand Trunk Ry. System.

[Comprising Grand Trunk Ry., Chicago and Grand Trunk Ry., Detroit, Grand Haven and Milwaukee Ry., Toledo, Saginaw and Muskegon Ry., and the Cincinnati, Saginaw and Mackinaw RR.]

President—Sir C. Rivers Wilson, London, Eng.
Vice-President—Jos. Price, London, Eng.
Gen. Manager—Chas. M. Hays, Montreal, Que.
Gen. Assistant—W. Wainwright, Montreal, Que.
Secretary—Walter Lindley, London, Eng.
Gen. Counsel { John Bell, Q. C., Belleville, Ont. / E. W. Meddaugh, Detroit, Mich.
Solicitors { A. E. Beckett, Montreal, Que. / C. A. Hight, Portland, Me.

☞ The small figures [1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Grand Trunk Ry. System.—*Continued.*

Treas., Lines E. of Det. and St. Clair Rivers. } Charles Percy, Montreal, Que.
Treas., Lines W. of Det. and St. Clair Rivers. } J. H. Muir, Detroit, Mich.
General Auditor—H. W. Walker, Montreal, Que.
Auditor of Disb.—N. J. Power, Montreal, Que.
Gen. Car Accountant—W. H. Rosevear, Montreal, Que.
Gen. Traffic Man.—Geo. B. Reeve, Montreal, Que.
Gen. Freight Agent—John W. Loud, Montreal, Que.
Gen. Pass. & Tkt. Agt.—W. E. Davis, Montreal, Que.
Gen. Baggage Agt.—J. E. Quick, Toronto, Ont.
Gen. Superintendent—F. H. McGuigan, Montreal, Que.
Car Service Agt.—M. C. Sturtevant, Montreal, Que.
Chief Engineer—J. Hobson, Montreal, Que.
Supt. of Motive Power—F. W. Morse, Montreal, Que.
Supt. of Car Dept.—W. McWood, Montreal, Que.
Purchasing Agent—A. Butze, Montreal, Que.

Great Falls and Canada Ry.

President—Elliott T. Galt, Great Falls, Mont.
Vice-Pres.—T. E. Collins, Great Falls, Mont.
Manager—Vacancy.
Counsel—W. A. Barr, Duluth, Minn.
Auditor—J. E. Lethbridge, Great Falls, Mont.
Master Mechanic—T. McNabb, Great Falls, Mont.
Road Master—Geo. Seaman, Great Falls, Mont.

Great Northern Railway Line.

Pres. G. N. Ry. & M. C. Ry.—J. J. Hill, St. Paul, Minn.
Asst. to Pres. G. N. Ry.—Louis W. Hill, St. Paul, Minn.
Vice-Pres. G. N. Ry.—W. P. Clough, St. Paul, Minn.
Pres. E. Ry. of M.—Samuel Hill, St. Paul, Minn.
Vice-Pres. East. Ry. of Minn. } J. N. Hill, Duluth, Minn.
Treas. & Asst.Sec. G.N. Ry. & Treas. M. C. Ry. & E. Ry. of Minn. } Edward Sawyer, St. Paul, Minn.
Sec. & As. Tr. G. N. Ry.—E. T. Nichols, New York, N.Y.
Gen. Solicitor—M. D. Grover, St. Paul, Minn.
Attorneys { C. Wellington, St. Paul, Minn.; W. E. Dodge, Minneapolis, Minn.; A. J. Shores, Great Falls, Mont.; W. H. Thompson, Seattle, Wash.; J. A. Murphy, West Superior, Wis.
Asst. Land Com'r—C. H. Babcock, St. Paul, Minn.
Comptroller—R. I. Farrington, St. Paul, Minn.
Car Accountant—C. H. Cannon, St. Paul, Minn.
Gen. Supt. G. N. Ry.—F. E. Ward, St. Paul, Minn.
Gen. Supt. M. C. Ry.—F. E. Ward, St. Paul, Minn.
Supt. E. Ry. of M.—G. T. Slade, West Superior, Wis.
Supt. Motive Power—J. O. Pattee, St. Paul, Minn.
Gen. Traf. Man.—Francis B. Clarke, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—F. I. Whitney, St. Paul, Minn.
Gen. Fgt. Agt.—G. O. Somers, St. Paul, Minn.
West. Fgt. Manager—J. W. Blabon, Seattle, Wash.
Gen. Fgt. Agt. E. M. Ry.—J. C. Eden, St. Paul, Minn.
Gen. Baggage Agent—S. A. Smart, St. Paul, Minn.
Chief Engineer—J. F. Stevens, St. Paul, Minn.
Purchasing Agent—S. F. Forbes, St. Paul, Minn.

Great Northern Ry. (of Canada).

President—P. Garneau, Quebec, Que.
Vice-Pres.—John Sharples, Quebec, Que.
Sec. & Gen. Man.—J. G. Scott, Quebec, Que.
Asst. to Man.—J. Bain, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Superintendent—C. G. Macpherson, St. Julienne, Que.
Chief Engineer—E. A. Hoare, Quebec, Que.

Great Northwest Central Ry.

President—J. A. Gemmill, Ottawa, Ont.
Vice-Pres.—Strachan Johnston, Toronto, Ont.
Secretary—Chas. E. Arnoldi, Toronto, Ont.
Auditor—A. G. L. Guy, Brandon, Man.

Green Bay and Western RR.

President—S. S. Palmer, Princeton, N. J.
Vice-Pres. & Gen. Man.[7]—J. A. Jordan, Green Bay, Wis.
Sec. & Treas.—Mark T. Cox, Morristown, N. J.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
Gen. Auditor—J. C. Thurman, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Car Accountant—Henry C. Erbe, Green Bay, Wis.
Master Mechanic—W. P. Raidler, Green Bay, Wis.
Fore. Painter—J. L. Henderson, Green Bay, Wis.
Road Master—H. Olson, Winona, Minn.
Supt. Bridges—A. Rossiter, New London, Wis.

Greenlick Ry.

Pres. & Gen. Man.—D. H. Pershing, Stauffer, Pa.
Sec. & Treas.—Miss M. S. Steyer, Stauffer, Pa.
Chief Eng.—Simeon Snyder, Wooddale, Pa.

Greenwich and Johnsonville Ry.

President—Henry Gray, Greenwich, N. Y.
Vice-Pres.—Robert McMurray, West Cambridge, N. Y.
Secretary—W. L. Mowry, Greenwich, N. Y.
Treasurer—C. H. Van Ness, Greenwich, N. Y.
Counsel—C. C. Vankirk, Greenwich, N. Y.
Supt., Aud. & Purch. Agt.[1 2]—J. H. Thompson, Greenwich, N. Y.
Road Master—E. W. Cook, Fly Summit, N. Y.

Greigsville and Pearl Creek RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Purch. Agent—H. H. Sivelly, Scranton, Pa.
Gen. Fgt. Agent—C. R. Fuller, Scranton, Pa.

Gulf and Brazos Valley Ry.

President—W. A. Squires, Henrietta, Tex.
Vice-Pres.[7]—T. R. Anderson, Waxahachie, Tex.
Secretary—J. W. Conway, Mineral Wells, Tex.
Treasurer—T. F. Berner, Henrietta, Tex.
Gen. Man.—L. H. Squires, Henrietta, Tex.
Superintendent—A. D. Emerson, Mineral Wells, Tex.
General Solicitor—W. B. Plemons, Amarillo, Tex.
Chief Engineer—H. M. Berry, Mineral Wells, Tex.

Gulf and Chicago RR.

Pres. & Gen. Counsel—J. W. T. Falkner, Oxford, Miss.
Vice-President—N. G. Carter, Ripley, Miss.
Sec., G. M., M. M. & Pur. A.—A. E. Davis, Ripley, Miss.
Treas. & Auditor [1]—M. C. Falkner, Ripley, Miss.
Road Master—G. W. Gipson, Blue Mountain, Miss.

Gulf and Interstate Ry. of Texas.

President—N. Weekes, Galveston, Tex.
Vice-President—J. C. Osgood, New York, N. Y.
Gen. Man.—H. S. Spangler, Galveston, Tex.
Treasurer—Ed. McCarthy, Galveston, Tex.
Secretary—Vacancy.
Actg. Aud.—W. H. Mitchell, Galveston, Tex.
Master Mech.—W. A. Meagher, Port Bolivar, Tex.
Road Master—T. J. Ray, Port Bolivar, Tex.

Gulf and Ship Island RR.

President—J. T. Jones, Bradford, Pa.
Vice-President—C. P. Collins, Bradford, Pa.
Secretary—J. E. Powers, Bradford, Pa.
Treasurer—W. W. Bell, Bradford, Pa.
Asst. Treas.—W. A. King, Gulfport, Miss.
Gen. Attorney—E. J. Bowers, Bay St. Louis, Miss.
General Manager—S. S. Bullis, Gulfport, Miss.
Purch. Agent—W. B. Moorman, Gulfport, Miss.
Gen. Traf. Man.—C. I. Millard, St. Louis, Mo.
Gen. Fgt. Agt.—F. P. Hale, Gulfport, Miss.
Mast.Trans. & Car Acct.—J. F. Mahoney, Gulfport, Miss.
Master Mechanic—E. M. Lake, Gulfport, Miss.
Chief Engineer—J. B. Hatch, Gulfport, Miss.
Supt. Bridges—S. P. Moorman, Gulfport, Miss.
Road Master—C. D. Williams, Gulfport, Miss.

Gulf, Beaumont and Kansas City Ry.

President—Edward Ellerton Pratt, Boston, Mass.
Vice-Pres. & Gen. Man.—J. H. Kirby, Houston, Tex.
Sec. & Gen. Aud.—Fred. A. Helbig, Beaumont, Tex.
Treasurer—W. C. Averill, Beaumont, Tex.
Asst. Treas.—N. D. Silsbee, Boston, Mass.
Gen. Counsel—Kirby, Martin & Eagle, Houston, Tex.
Gen. Attorneys—Lavier, Jackson & Nightown, Beaumont, Tex.
Land Commissioner—S. L. Hain, Beaumont, Tex.
Asst. Gen. Man. & Pur. Agt.—W. W. Willson, Beaumont, Tex.
Travelling Aud.—J. W. Hawley, Beaumont, Tex.
Car Accountant—R. E. Maher, Beaumont, Tex.
Gen. Supt.—F. M. Aldridge, Beaumont, Tex.
Gen. Traf. Man.—G. R. Wansbrough, Beaumont, Tex.
Gen. Pass. Agt.—M. Wiess, Beaumont, Tex.
Chief Engineer—J. F. Weed, Beaumont, Tex.
Master Mechanic—F. G. Popineau, Beaumont, Tex.
Road Master—R. Smith, La Vert, Tex.
Supt. of Bridges—W. A. Cox, Beaumont, Tex.

Gulf, Colorado and Santa Fé Ry.

Chairman of Brd.—Aldace F. Walker, New York, N.Y.
President—E. P. Ripley, Chicago, Ill.
2d Vice-President—Geo. Sealy, Galveston, Tex.
General Manager—L. J. Polk, Galveston, Tex.
Sec. & Treas.—A. C. Torbert, Calveston, Tex.
Asst. Secretary—L. C. Deming, New York, N. Y.
Asst. Treas.—H. W. Gardiner, New York, N. Y.
Gen. Counsel—Victor Morawetz, New York, N. Y.
Gen. Solicitor—E. D. Kenna, Chicago, Ill.
Solicitor for Texas—J. W. Terry, Galveston, Tex.
Comptroller—J. P. Whitehead, New York, N. Y.
General Auditor—H. C. Whitehead, Chicago, Ill.
Auditor—F. K. Parke, Galveston, Tex.
Travelling Aud.—T. K. Hawkins, Galveston, Tex.
Travelling Aud.—R. C. Hosty, Cleburne, Tex.
Car Account—W. H. Sheldon, Galveston, Tex.
Gen. Supt.—C. F. Resseguie, Galveston, Tex.
Gen. Purchasing Agent—W. E. Hodges, Chicago, Ill.
Purchasing Agent—T. O. Wood, Galveston, Tex.
Fgt. Traf. Man.—W. B. Biddle, Chicago, Ill.
Pass. Traffic Man.—Geo. T. Nicholson, Chicago, Ill.
Gen. Pass. Agt.—W. S. Keenan, Galveston, Tex.
Gen. Fgt. Agt.—P. H. Goodwyn, Galveston, Tex.
Gen. Claim Agt.—H. S. Downey, Galveston, Tex.
Land & Tax. Com.—F. M. Gilbough, Galveston, Tex.
Supt. Machinery—Jas. Collinson, Galveston, Tex.
Chief Eng.—C. F. W. Felt, Galveston, Tex.
Division Bag. Agt.—Dan. Driscoll, Galveston, Tex.
Div. Mast. Mech.—J. W. Kelly, Temple, Tex.
Div. Mast. Mech.—L. H. Waugh, Cleburne, Tex.
Div. Supt.—W. B. Scott, Temple, Tex.
Div. Supt.—M. R. Pendell, Cleburne, Tex.
Supt. Bridges—E. McCann, Cleburne, Tex.

Gulf Red Cedar RR.

Pres. & Gen. Man.—W. H. Parrish, Richmond, Va.
Secretary—J. Scott Parrish, Richmond, Va.
Treasurer—G. Milhiser, Richmond, Va.
Gen. Freight Agt.—Geo. H. Scott, Greenville, Ala.
Div. Supt.—W. H. Murphy, Greenville, Ala.
Master Mechanic—Wm. Pinchard, Greenville, Ala.
Engineer—C. P. Rogers, Greenville, Ala.

Gulf Shore Ry.

President—Jacob White, Bathurst, N. B.
Treasurer—D. T. Johnston, Bathurst, N. B.
Secretary—A. J. H. Stewart, Bathurst, N. B.
Gen. Manager—Thos. D. Adams, Bathurst, N. B.
Gen. Supt.—P. H. Melvin, Bathurst, N. B.
Purchasing Agent—T. M. Burns, Bathurst, N. B.

Gunpowder Valley RR.

[Hoffman to Roller and Hoffmanville, Md., 3 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 2.]

Pres. & Supt.—John Roney, Baltimore, Md.
Sec. & Treas.—J. E. Dubel, Baltimore, Md.

Hamilton and Kingston RR.

Pres., G. M'n & Pur. Agt.—Frank Clark, Hamilton, Mo.
Vice-President—S. C. Rogers, Kingston, Mo.
Secretary—C. W. M. Love, Kingston, Mo.
Treas. & Supt.—Jno. H. Botthoff, Kingston, Mo.
Gen. Counsel—Crosby Johnson, Hamilton, O.
Auditor—C. M. Carter, St. Joseph, Mo.
Gen. Fgt. Agt.—H. C. Farabee, Kingston, Mo.
Mast. Mech. & Chief Eng.—T. J. Livick, Kingston, Mo.
Road Master—John Hare, Kingston, Mo.

Hampton and Branchville RR.

Pres. & Treas.—Wm. H. Mauldin, Hampton, S. C.
Gen. Counsel—J. W. Moore, Hampton, S. C.
Gen. Supt.—Wm. C. Mauldin, Hampton, S. C.
Gen. Fgt. Agt.—J. C. Lightsey, Hampton, S. C.
Master Mechanic—E. M. Hodge, Hampton, S. C.
Road Master—T. E. Busch, Hampton, S. C.

Hampton and St. Martin's Ry.

President—J. P. Ilsley, Philadelphia, Pa.
V.-Pres. & Gen. Man.—E. G. Evans, Hampton, N. B.
Sec. & Treas.—H. G. Fowler, Hampton, N. B.
Gen. Fgt. & Pass. Agt.—H. E. Fowler, Hampton, N. B.

Hancock and Calumet RR., and Mineral Range RR.

Pres. M. R. RR.—W. F. Fitch, Marquette, Mich.
Pres. H. & C. RR. & Gen. Atty.—A. B. Eldredge, Marquette, Mich.
Vice-Pres. M. R. RR.—W. E. Parnall, Calumet, Mich.
V.-P. H. & C. RR.—C. H. Call, Marquette, Mich.
Secretary—A. E. Miller, Marquette, Mich.
Treasurer—E. W. Allen, Marquette, Mich.
Auditor—A. E. Delf, Marquette, Mich.
Land Com'r—E. W. MacPherran, Marquette, Mich.
Purch. Agent—P. W. Brown, Marquette, Mich.
Gen. Pass. Agt.—G. W. Hibbard, Marquette, Mich.
Gen. Fgt. Agent—W. Orr, Duluth, Minn.
Gen. Manager—W. F. Fitch, Marquette, Mich.
Gen. Supt. (M. R. RR.)—C. E. Lytle, Marquette, Mich.
Superintendent—J. C. Shields, Hancock, Mich.
Master Mechanic—C. G. Mingay, Hancock, Mich.
Supt. of Mot. Power—J. J. Conolly, Marquette, Mich.

Hardwick and Woodbury RR.

President—John S. Holden, Bennington, Vt.
Vice-President—George M. Powers, Morrisville, Vt.
Sec. & Treas.—George H. Bickford, Hardwick, Vt.
Auditor—George W. Cree, St. Johnsbury, Vt.
Gen. Man. & Pur. A.—E. H. Blossom, St. Johnsbury, Vt.
Gen. Supt.—W. H. Fullerton, Manchester, Vt.
Gen. Tkt. & Fgt. Agt.—J. V. Dutton, Hardwick, Vt.

Harriman and Northeastern RR.

President—Elverton R. Chapman, New York, N. Y.
Vice-Pres. & Gen. Man. [7]—J. E. Rodes, Harriman, Tenn.
Sec. & Treas.—Wm. Beverly Winslow, New York, N.Y.
Auditor—Henry E. Rodes, Harriman, Tenn.
Master Mechanic—Frank Pierce, Harriman, Tenn.
Road Master—John P. Davis, Harriman, Tenn.

Hartwell Ry.

President—A. B. Andrews, Raleigh, N. C.
Lessee, G. M. & Pch. Agt.—T. J. Linder, Hartwell, Ga.
Master Car Builder—John S. Wilson, Air Line, Ga.

Hawkinsville and Florida Southern Ry.

Pres. & Purch. Agt.—J. W. Pope, Atlanta, Ga.
Vice-Pres. & Gen. Man.—A. B. Steele, Atlanta, Ga.
Sec. & Treas.—Geo. H. Purvis, Atlanta, Ga.
Auditor—B. R. Allen, Atlanta, Ga.
Superintendent—P. J. Domer, Worth, Ga.

Hazelhurst and South-Eastern Ry.

President—W. C. Yawkey, Hazelhurst, Wis.
Vice-P. & Gen. Man.—C. C. Yawkey, Hazelhurst, Wis.
Secretary—L. H. Wheeler, Hazelhurst, Wis.
Treasurer—W. H. Yawkey, Hazelhurst, Wis.
Gen. Fgt. Agt.—J. W. Ferdon, Hazelhurst, Wis.
Solicitor—John Barnes, Rhinelander, Wis.

Hearne and Brazos Valley RR.

President—R. J. White, Mumford, Tex.
Vice-President—L. W. Carr, Hearne, Tex.
Sec. & Treas.—W. P. Ferguson, Hearne, Tex.
Auditor [1 2]—Wm. Kirlicks, Hearne, Tex.
Gen. Supt.—Edward Wilson, Mumford, Tex.
Supt. Transp.—D. O. Doyle, Hearne, Tex.

Hecla and Torch Lake RR.

President—Alexander Agassiz, Boston, Mass.
Secretary—Jas. N. Cox, Calumet, Mich.
Superintendent—Will A. Childs, Calumet, Mich.
Supt. Motive Power—Jas. Ramsay, Calumet, Mich.
Mast. Car Painter—C. Larsen, Calumet, Mich.
Road Master—C. Burch, Calumet, Mich.

Hickory Valley RR.

President—N. P. Wheeler, Endeavor, Pa.
Vice-President—W. E. Wheeler, Portville, N. Y.
Treas. & Gen. Man. [1 2]—G. W. Warden, Endeavor, Pa.
Master Mechanic—H. McKean, Endeavor, Pa.
Foreman Repairs—Geo. Patch, Endeavor, Pa.
Road Master—C. J. Carlson, West Hickory, Pa.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Hidalgo and Northeastern RR.

Grantee & Gen. Man.—Gabriel Mancera, Mexico, Mex.
Treasurer—Feodomiro Soberon, Mexico, Mex.
Supt.[1 2]—Tomas Mancera, Mexico, Mex.
Master Mechanic—T. Chevannier, Mexico, Mex.
Master Car Builder—Leon Hernandez, Mexico, Mex.
Master Car Painter—Carlos Martinez, Mexico, Mex.
Forc. Loco. Rep.—L. Trujillo, Mexico, Mex.
Chief Engineer—Antonio Caso, Mexico, Mex.
Supt. Brs. & Bldgs.—F. Barrera, Mexico, Mex.
Road Master—Aurelio Guerrero, Mexico, Mex.
Supt. Telegraph—Ernesto Ascorve, Mexico, Mex

Hillsboro RR.

President—M. McKeehan, Hillsboro, O.
Vice-President—J. E. Roades, Hillsboro, O.
Treasurer—J. M. Hiestand, Hillsboro, O.
Secretary—J. A. Head, Hillsboro, O.
Auditor—W. D. Gray, Cincinnati, O.
Gen. Pass. Agt.—T. D. Rhodes, Cincinnati, O.
Gen. Freight Agent—E. F. Gray, Cincinnati, O.
Superintendent—C. F. Whistler, Hillsboro, O.

Hocking Valley Ry.

President—N. Monsarrat, Columbus, O.
Sec. & Treas.—W. N. Cott, Columbus, O.
Asst. Sec. & Asst. Treas.—A. H. Gillard, New York, N.Y.
Gen. Counsel—James H. Hoyt, Cleveland, O.
Gen. Solicitor—Charles O. Hunter, Columbus, O.
Gen. Superintendent—M. S. Connors, Columbus, O.
Purchasing Agent—C. B. Duffy, Columbus, O.
Auditor—L. P. Ecker, Columbus, O.
Gen. Freight Agent—H. B. Dunham, Columbus, O.
Gen. Ticket Agent—W. H. Fisher, Columbus, O.
Car Service Agent—T. R. Liner, Columbus, O.
Master Mechanic—S. S. Stiffey, Columbus, O
Chief Engineer—F. B. Sheldon, Columbus, O.
Supt. Brs. & Bldgs.—T. R. Scanlan, Columbus

Hoffman and Troy RR.

Pres. & Purch. Agt.—A. McN. Page, Hoffman, N. C.
Secretary—J. W. Page, Hoffman, N. C.
Auditor[2]—W. Godfrey, Hoffman, N. C.
Superintendent—D. A. Page, Hoffman, N. C.

Hollins, Helflin and Sylacauga RR.

President—John L. Kaul, Hollins, Ala.
Treasurer & Auditor—E. P. Borcherding, Hollins, Ala.
Gen. Superintendent—Edward Kaul, Hollins, Ala.
Gen. Fgt. & Pass. Agt.—H. W. Huntington, Hollins, Ala.

Holly River and Addison Ry.

President—John T. McGraw, Grafton, W. Va.
Vice-President—Geo. W. Curtin, Sutton, W. Va.
Sec. & Gen. Man.[7]—G. A. Hechmer, Palmer, W. Va.
Treasurer—C. R. Durbin, Grafton, W. Va.
Gen. Auditor—J. B. McCoy, Grafton, W. Va.
Road Master—Joseph Fuccy, Palmer, W. Va.

Holston Valley Ry.

[Bristol to Big Creek, Tenn., 8.26 m.; branches, 7 m.—total, 15.26 miles. Gauge, 3 ft. Locomotives, 3. Cars (combination, 1; flat, 9; logging, 17), 27. Principally a logging road, but does a passenger and freight business.]

President—C. Morton, Bristol, Tenn.
Vice-President—E. P. Lewis, Bristol, Tenn.
Sec. & Treas.[2]—W. T. Neeley, Bristol, Tenn.
Gen. Man.—A. F. Willey, Bristol, Tenn.
Gen. Pass. Agt.—Robt. A. Willey, Bristol, Tenn.

Hoosac Tunnel and Wilmington RR.

President—Daniel H. Newton, Holyoke, Mass.
Vice-President—James Ramage, Holyoke, Mass.
Sec., Tr. & G. M.[7]—J. C. Newton, Wilmington, Vt.
Superintendent—Moses Newton, Holyoke, Mass.
Gen. Fgt. & Tkt. Agt.—M. A. Brown, Wilmington, Vt.

Hot Springs RR.

President & Treas.—Jay Morton, Chicago, Ill.
Gen. Atty.—J. M. Moore, Little Rock, Ark.
Aud. & Lo. Tr.[1 2 5]—Fred. A. Bill, Hot Springs, Ark.
Gen. Supt.—L. D. Richardson, Hot Springs, Ark.
Pch. Agt. & Mas. Mech.—J. A. Hanglin, Malvern, Ark.

Houck's Missouri and Arkansas RR.

President & Aud.—L. B. Houck, Cape Girardeau, Mo.
V.-Pres. & Gen. Supt.—J. H. Crowder, Commerce, Mo.
Secretary[1 2]—E. F. Blomeyer, Cape Girardeau, Mo.

Houston and Texas Central RR.

President—Thos. H. Hubbard, New York, N. Y.
Vice-Pres. & Gen. Man.—G. A. Quinlan, Houston, Tex.
Secretary and Treasurer—E. W. Cave, Houston, Tex.
Asst. Treas.—Wm. Cameron, Houston, Tex.
Auditor—George Kidd, Houston, Tex.
G. Coun.—Baker, Botts, Baker & Lovett, Houston, Tex.
Land Comm'r—C. C. Gibbs, San Antonio, Tex.
Traffic Manager—C. W. Bein, Houston, Tex.
Gen. Pass. & Tkt. Agt.—M. L. Robbins, Houston, Tex.
Gen. Freight Agent—H. A. Jones, Houston, Tex.
Gen. Baggage Agent—W. S. Napier, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.
Purchasing Agt.—Geo. Howes, New York, N. Y.
Master Car Builder—Jas. McGee, Houston, Tex.
Master Car Painter—C. L. May, Houston, Tex.
Storekeeper—D. Perkins, Houston, Tex.
Eng. & Supt. 1st Div.—J. M. Lee, Houston, Tex.
Supt. 2d Div.—L. A. Daffan, Ennis, Tex.
Eng. of Maint. of Way—J. T. Mahl, Houston, Tex.
Supt. Motive Power—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.

Houston, East and West Texas Ry., and Houston and Shreveport RR.

Chairman Bd. Dir.—Jas. A. Blair, New York, N. Y.
Pres. & Treas.—T. W. House, Houston, Tex.
Secretary—Jas. A. Baker, Jr., Houston, Tex.
G. Atty.—Baker, Botts, Baker & Lovett, Houston, Tex.
Gen. Man. & Pch. Agt.—N. S. Meldrum, Houston, Tex.
Gen. Auditor—Jas. Appleby, Houston, Tex.
Gen. Fgt. & Pass. Agt.—M. H. Taylor, Houston, Tex.
Gen. Supt. & Chief Eng.—E. B. Cushing, Houston, Tex.
Master Mechanic—A. S. Grant, Houston, Tex.
Road Masters { W. W. French, Lufkin, Tex.
John Walsh, Lufkin, Tex.
Supt. Bridges—Julius Henning, Lufkin, Tex.

Hoxie, Pocahontas and Northern RR.

Pres. & Gen. Man.—W. B. Worthen, Little Rock, Ark.
Vice-President—W. M. Kavanaugh, Little Rock, Ark.
Sec. & Treas.[1]—G. N. Peay, Little Rock, Ark.
Gen. Atty.—Blackwood & Williams, Little Rock, Ark.
Gen. Superintendent—J. L. Reinach, Pocahontas, Ark.

Humeston and Shenandoah Ry.

President—W. W. Baldwin, Burlington, Ia.
Vice-President—J. W. Blythe, Burlington, Ia.
Sec. & Treas.—H. E. Jarvis, Burlington, Ia.
Asst. Treas. & Auditor—J. H. Ells, Clarinda, Ia.
Supt. & Purch. Agt.[1 2]—H. S. Nelson, Clarinda, Ia.
Car Accountant—A. Harvey, Clarinda, Ia.
Master Mechanic—G. Knapp, Shenandoah, Ia.
Supt. Track & Bridges.—C. Schultz, Clarinda, Ia.

Hunter's Run and Slate Belt RR.

President—J. C. Fuller, Pine Grove Furnace, Pa.
Sec. & Treas.—J. M. Butler, Philadelphia, Pa.
Supt. & Pur. Agt.[1 2 4 6]—A. C. Givler, Pine Grove Furnace, Pa.
Chief Eng.—A. E. Lehman, Philadelphia, Pa.
Mast. Mach.—L. Bailey, Pine Grove Furnace, Pa.

Huntingdon and Broad Top Mountain RR. and Coal Co.

President—Spencer M. Janney, Philadelphia, Pa.
Sec. & Treas.—J. P. Donaldson, Philadelphia, Pa.
Gen. Manager[1 2]—Carl M. Gage, Huntingdon, Pa.
Master Mech.—C. R. Yohn, Saxton, Pa.
Purch. Agent—W. W. Noble, Philadelphia, Pa.
Supervisor—Wm. A. Hummel, Saxton, Pa.

Hutchinson and Southern Ry.

President—W. A. Bradford, Jr., Hutchinson, Kan.
Vice-Pres. & Gen. Man.—L. E. Walker, Hutchinson, Kan.
Gen. Counsel—W. M. Whitelaw, Hutchinson, Kan.
Auditor—J. F. Shepherd, Hutchinson, Kan.
Traffic Manager—C. B. Hart, Hutchinson, Kan.
Asst. Treas.[7]—J. A. S. Graves, Hutchinson, Kan.
Supt. Maint. Way & Const.—F. H. Carpenter, Hutchinson, Kan.

Illinois Central RR.

President—Stuyvesant Fish, New York, N. Y.
Vice-Pres.—John C. Welling, Chicago, Ill.
2d Vice-Pres.—J. T. Harahan, Chicago, Ill.
Asst. 2d V.-Pres.—J. F. Wallace, Chicago, Ill.
Secretary—A. G. Hackstaff, New York, N. Y.
Gen. Counsel—B. F. Ayer, Chicago, Ill.
Gen. Solicitor—James Fentress, Chicago, Ill.
Treasurer—E. T. H. Gibson, New York, N. Y.
Local Treas.—J. F. Titus, Chicago, Ill.
Local Treas.—R. S. Charles, New Orleans, La.
Aud. Fgt. Receipts—F. Fairinan, Chicago, Ill.
Aud. Pass. Receipts—A. D. Joslin, Chicago, Ill.
Aud. Disbursements—C. F. Krebs, Chicago, Ill.
Traffic Manager—T. J. Hudson, Chicago, Ill.
Gen. Pass. Agt.—A. H. Hanson, Chicago, Ill.
Asst. Gen. Pass. Agt.—C. A. Kniskern, Chicago, Ill.
Asst. Gen. Pass. Agt.—W. A. Kellond, Louisville, Ky.
Asst. Gen. Pass. Agt.—J. F. Merry, Dubuque, Ia.
Gen. Baggage Agent—John A. Osborn, Chicago, Ill.
G. F. A., N. & W. Lines—W. E. Keepers, Chicago, Ill.
Asst. G. Fgt. Agt., N. & W. Lines—R. Kirkland, Chicago, Ill.
Asst. Gen. Fgt. Agt.—Geo. E. Lary, St. Louis, Mo.
Asst. Gen. Fgt. Agt.—J. S. Weitzell, Evansville, Ind.
Gen. F. A. So. Lines—F. B. Bowes, New Orleans, La.
Gen. Fgt. Agt.—W. D. Hurlbut, Louisville, Ky.
Asst. G. Fgt. Agt. So. Lines—W. L. Smith, Memphis, Tenn.
Asst. G. Fgt. Agt. So. Lines—W. M. Rhett, New Orleans, La.
Gen. Agent—W. M. Daniel, Havana, Cuba.
Gen. Supt.—A. W. Sullivan, Chicago, Ill.
Chief Engineer—David Sloan, Chicago, Ill.
Supt. Machinery—Wm. Renshaw, Chicago, Ill.
Supt. Transportation—J. W. Higgins, Chicago, Ill.
Land Comm'r—Edward P. Skene, Chicago, Ill.

Illinois Terminal RR.

President—Wm. Eliot Smith, Alton, Ill.
Vice-President—G. M. Levis, Alton, Ill.
Treasurer—R. H. Levis, St. Louis, Mo.
Secretary—Charles Levis, Alton, Ill.
Gen. Counsel—H. S. Baker, Alton, Ill.
Gen. Manager—H. H. Ferguson, Alton, Ill.
Car Accountant—T. W. Collins, Alton, Ill.
Auditor—F. L. Taylor, Alton, Ill.

Ilwaco Ry. and Navigation Co.

President & Gen. Man.—L. A. Loomis, Ilwaco, Wash.
Vice-President—H. S. Gile, Portland, Ore.
Sec., Treas., Aud. & Purch. Agt.[1 2]—J. R. Goulter, Ilwaco, Wash.
Gen. Counsel—T. N. Strong, Portland, Ore.
Railway Supt.—R. V. Egbert, Ilwaco, Wash.
Mas. Mech. & Ch. Eng.—J. R. Linebarger, Ilwaco, Wash.
Fore. Loc. Repairs—C. M. Stark, Nahcotta, Wash.
Road Master—Ham. Williamson, Nahcotta, Wash.

Independence and Monmouth Ry.

Pres. & Gen. Man.—H. Hirschberg, Independence, Ore.
Treasurer—A. Nelson, Independence, Ore.
Secretary—D. W. Sears, Independence, Ore.

Indiana and Illinois Southern RR.

(*See St. Louis, Indianapolis and Southern RR.*)

Indiana, Decatur and Western Ry.

President—M. D. Woodford, Cincinnati, O.
Vice-President—H. F. Shoemaker, New York, N. Y.
Sec. & Purch. Agent—G. R. Balch, Cincinnati, O.
Treasurer—F. H. Short, Cincinnati, O.
Auditor—G. W. Lishawa, Cincinnati, O.
Gen. Solicitor—R. S. Marshall, Dayton, O.
Superintendent—Geo. H. Graves, Indianapolis, Ind.
Gen. Fgt. & Pas. Agt.—J. S. Lazarus, Indianapolis, Ind.
Supt. Car Service—G. H. Waldo, Cincinnati, O.
Master Mech.—J. W. Connaty, Indianapolis, Ind.
Road Master—Geo. S. Cheeny, Indianapolis, Ind.

Indiana, Illinois and Iowa RR.

Pres., G. Man. & Pur. Agt.—T. P. Shonts, Chicago, Ill.
Vice-President—Joy Morton, Chicago, Ill.
Sec. & Treas.—R. P. Ahrens, Chicago, Ill.
Asst. Secretary—Charles Martin, New York, N. Y.
Auditor—M. J. Edgeworth, Kankakee, Ill.
Gen. Solicitors—Cary & Walker, Chicago, Ill.
Gen. Supt. & Car Acct.—F. C. Kaff, South Bend, Ind.
Gen. Traffic Man.—Geo. H. Ross, Chicago, Ill.
Master Mechanic—Peter Maher, Kankakee, Ill.
Chief Engineer—O. C. Whitsell, Kankakee, Ill.
Fore. Loco. Repairs—J. T. Flavin, Kankakee, Ill.
Eng. of Main. of Way—Daniel Nowlan, Kankakee, Ill.

Indiana Northern Ry.

President—Jas. Oliver, South Bend, Ind.
Vice-President—George Ford, South Bend, Ind.
Gen. Man. & Treas.[7]—J. D. Oliver, South Bend, Ind.
Gen. Fgt. Agt.—M. M. Mathews, South Bend, Ind.

Indianapolis Union Ry.

President—James McCrea, Pittsburgh, Pa.
Vice-President—E. F. Osborn, Cincinnati, O.
Treas. & Pur. Agt.—W. T. Cannon, Indianapolis, Ind.
Secretary—W. N. Jackson, Indianapolis, Ind.
Auditor—C. A. Vinnedge, Indianapolis, Ind.
Superintendent—A. A. Zion, Indianapolis, Ind.
Gen. Ticket Agent—Chas. B. Stilz, Indianapolis, Ind.
Gen. Bag. Agt.—J. I. Ferguson, Indianapolis, Ind.
Master Mechanic—J. Gordon, Indianapolis, Ind.
Eng. Maint. Way—M. W. Mansfield, Indianapolis, Ind.
Supervisor—F. Gurley, Indianapolis, Ind.

Intercolonial Ry.

(*See Canadian Government Rys.*)

International and Great Northern RR.

President—George J. Gould, Lakewood, N. J.
1st Vice-Pres.—S. H. H. Clark, St. Louis, Mo.
2d Vice-Pres.—Frank Jay Gould, New York, N. Y.
3d Vice-Pres. & Gen. Supt.—Leroy Trice, Palestine, Tex.
Treas. & Sec.—A. R. Howard, Palestine, Tex.
As. Sec. & As. Treas.—H. B. Henson, New York, N. Y.
Auditor—W. L. Maury, Palestine, Tex.
Gen. Attorney—N. A. Stedman, Palestine, Tex.
Asst. Gen. Supt.—Geo. L. Noble, Palestine, Tex.
Gen. Fgt. Agt.—G. H. Turner, Palestine, Tex.
Gen. Pass. Agt.—D. J. Price, Palestine, Tex.
Supt. Brgs. & Bldgs.—A. L. Bowers, Palestine, Tex.
Supt. Mo. Pr. & R. Stock—F. Hufsmith, Palestine, Tex.
Gen. Baggage Agt.—W. J. Taylor, Palestine, Tex.

Interoceanic Ry. of Mexico.

Chairman B'd Directors—W. J. Stride, London, Eng.
Secretary—G. W. Hoghton, London, Eng.
Treasurer—H. Friederichsen, Mexico City, Mex.
Gen. Man.—G. M. Stewart, Mexico City, Mex.
Sec. to Gen. Man.—E. Aguirre, Mexico City, Mex.
Auditor—C. F. Lonergan, Mexico City, Mex.
Gen. Fgt. & Pass. Agt.—E. A. White, Mexico City, Mex.
Chief Accountant—A. Blake, Mexico City, Mex.
Supt. Mot. Pow. & Eq.—Henry E. Walker, Puebla, Mex.
Master Car Builder—E. M. Ruth, Puebla, Mex.
Master Mechanic—Wm. Rees, Puebla, Mex.
Supt. Tr. & Eng.—W. T. Ingram, Mexico City, Mex.
Material Agent—R. J. Franklin, Puebla, Mex.
Gen. Agt. & Purch. Agt.—E. W. How, New York, N. Y.
Fuel & Tie Agt.—S. O. Lewis, Mexico, Mex.

Interstate RR.

President—J. S. Wentz, Philadelphia, Pa.
Vice-President—D. B. Wentz, Big Stone Gap, Va.
Sec., Tr. & Purch. Agt.—W. C. Kent, Philadelphia, Pa.
Gen. Counsel—J. F. Bullitt, Big Stone Gap, Va.
General Manager—John A. Esser, Stonega, Wise Co., Va.
Engineer—M. Smith, Stonega, Wise Co., Va.

Iowa Central Ry.

President—Robert J. Kimball, New York, N. Y.
Vice-Pres. & Treas.—Geo. R. Morse, New York, N. Y.
Secretary—S. Seaman Jones, New York, N. Y.
Asst. Treas.—T. J. Fletcher, Marshalltown, Ia.
Gen. Solicitor—Geo. W. Seevers, Oskaloosa, Ia.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Iowa Central Ry.—*Continued.*

Gen. Man.—L. M. Martin, Marshalltown, Ia.
Gen. Aud. & Car Acct.—T. J. Wasson, Marshalltown, Ia.
Gen. Supt.—C. W. Huntington, Marshalltown, Ia.
Gen. Purch. Agt.—S. M. Rogers, Marshalltown, Ia.
Gen. Fgt. Agt.—J. N. Tittmore, Marshalltown, Ia.
Master Mechanic—B. Riley, Marshalltown, Ia.
Chief Engineer—C. C. Hill, Marshalltown, Ia.

Iowa Northern Ry.

President—J. S. Wylie, Davenport, Ia.
Sec., Treas. & Supt. [7]—George A. Goodrich, Colfax, Ia.
Gen. Atty.—W. O. McElroy, Newton, Ia.
Road Master [4]—Henry Willis, Colfax, Ia.

Iron Ry.

President—Charles R. Batt, Boston, Mass.
Sec. & Treas.—Walter H. Mitchell, Boston, Mass.
Gen. Man. [1 2]—C. C. Clarke, Ironton, O.
Aud. & Purch. Agt.—Rolston Clarke, Ironton, O.
Fore. Loco. Rep.—W. W. Glendenning, Ironton, O.

Iron Mountain Ry.

President—T. B. Parott, San Francisco, Cal.
General Manager—L. T. Wright, Keswick, Cal.
General Superintendent—W. L. Cole, Keswick, Cal.
Chief Eng.—M. M. O'Shaughnessy, San Francisco, Cal.

Irondale, Bancroft and Ottawa Ry.

Pr., G. M. & Pur. Agt.—Vacancy.
Vice-Pres. & Treas.—L. B. Howland, Irondale, Ont.
Secretary—Giles H. Williams, Irondale, Ont.
G. S. & Ch. Eng.—Charles Hutchinson, Irondale, Ont.
Master Mechanic—Jos. Webb, Irondale, Ont.
Road Master—Wm. Wallace, Irondale, Ont.

Ironton RR.

President—B. F. Fackenthal, Jr., Easton, Pa.
Secretary and Treasurer—Jas. W. Weaver, Easton, Pa.
Gen. Supt.—D. H. Thomas, Hokendauqua, Pa.
Purch. Agent—D. W. McFetridge, Hokendauqua, Pa.
Chief Eng.—Samuel R. Thomas, Hokendauqua, Pa.
Road Master—Joel Roth, Allentown, Pa.

Ivorydale and Millcreek Valley Ry.

Pres. & Gen. Man.—J. M. Macdonald, Cincinnati, O.
Treasurer—J. H. French, Cincinnati, O.
Secretary—H. W. Brown, Cincinnati, O.

Jackson RR.

[Jackson to McManus, La., 5 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 2.]

President—W. R. McKowen, Jackson, La.
Vice-President—G. G. Keller, Jackson, La.
Secretary—P. H. Jones, Jackson, La.
Treasurer—D. M. Pipes, Jackson, La.
Manager—F. Herr, Jackson, La.

Jacksonville and Atlantic Ry.

Pres. & Gen. Man.—J. W. Archibald, Jacksonville, Fla.
Vice-President—W. A. Macduff, Jacksonville, Fla.
Secretary & Treas.—W. B. Barnett, Jacksonville, Fla.
Actg. Aud. & Supt. [1 2]—R. V. Rogers, Jacksonville, Fla.
Actg. Master Mech.—J. E. Clark, Jacksonville, Fla.

Jacksonville and St. Louis Ry.

President—Robert F. Kennedy, Philadelphia, Pa.
Sec. & Gen. Counsel—H. A. Gardner, Chicago, Ill.
Gen. Man. & Pur. Agt.—C. M. Stanton, Jacksonville, Ill.
Treasurer—Geo. W. Dye, Jacksonville, Ill.
Gen. Pass. Agent—J. W. Daly, Jacksonville, Ill.
Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
Chief Engineer [4]—B. F. Bond, Jacksonville, Ill.
Master Mechanic—John Foulk, Litchfield, Ill.
Car Accountant—E. B. Frye, Jacksonville, Ill.

Jacksonville Southwestern RR.

President—J. M. Barnett, Grand Rapids, Mich.
Vice-President—J. Cummer, Cadillac, Mich.
Treasurer—H. J. Hollister, Grand Rapids, Mich.
Secretary—A. G. Cummer, Jacksonville, Fla.
Auditor—J. K. McIver, Jacksonville, Fla.
Gen. Manager—W. W. Cummer, Jacksonville, Fla.
Gen. Supt.—W. E. Cummer, Jacksonville, Fla.
Chief Engineer—G. L. Davis, Jacksonville, Fla.
Road Master—B. A. Blocker, Jacksonville, Fla.

Jamestown and Chautauqua Ry.

President—W. A. C. Ewen, New York, N. Y.
Vice-President—W. I. Quintard, New York, N. Y.
Secretary—McK. D. McKee, New York, N. Y.
Treasurer—Richard S. Storrs, New York, N. Y.
Auditor—O. W. Kelsey, Jamestown, N. Y.
Superintendent—C. M. Harrison, Jamestown, N. Y.
Gen. Fgt. & Pass. Agt.—J. S. Barrow, Jamestown, N.Y.

Jefferson Coal and Ry.

President—H. D. Gordon, Lewisburg, Ala.
Superintendent—John Reid, Lewisburg, Ala.

Jellico, Bird Eye and Northern Ry.

[Halsey to Jellico, Tenn., 7.4 m.; gauge, 4 ft. 8½ in. Coal road. Capital stock, $100,000.]

President—John B. Atkinson, Earlington, Ky.
Vice-President—E. T. Halsey, Louisville, Ky.
Secretary—S. H. Newbold, Louisville, Ky.
Gen. Manager—B. W. Robinson, Halsey, Ky.
Treas.—Columbia Finance & Trust Co., Louisville, Ky.
Auditor—E. Hopper, Halsey, Ky.

Jerome Park RR.

President—Daniel Nason, New York, N. Y.
Vice-President—John S. Comfort, New York, N. Y.
Treasurer—Ernest Lee Conant, New York, N. Y.

Johnstown and Stony Creek RR.

President—T. C. DuPont, Johnstown, Pa.
Secretary—P. M. Boyd, Lorain, O.
Treasurer—W. F. Saltmarsh, Lorain, O.
Gen. Manager—P. Lavelle, Johnstown, Pa.
Purch. Agent—Geo. P. Supples, Johnstown, Pa.
Gen. Fgt. Agt.—John Masteten, Lorain, O.

Jonesboro, Lake City and Eastern RR.

President—J. E. Jones, Jonesboro, Ark.
Vice-President—A. L. Krewson, Jonesboro, Ark.
Sec. & Atty.—E. Foster Brown, Jonesboro, Ark.
Gen. Man.—A. J. Kerfoot, Jonesboro, Ark.
Auditor—W. H. Stevens, Jonesboro, Ark.
Chief Engineer—Geo. S. Bruce, Jonesboro, Ark.

Kanawha and Coal River Ry.

President—J. W. Humbird, Cumberland, Md.
Secretary—Robt. McDonald, Cumberland, Md.
Gen. Supt.—J. C. Hutchinson, Philadelphia, Pa.
Asst. Supt. [6]—Wm. Sharpe, Chilton, W. Va.
Chief Engineer—H. M. Brown, Spring Hill, W. Va.
Supt. Telegraph—F. Hudson, Spring Hill, W. Va.
Supt. Bridges—L. W. Pryor, Spring Hill, W. Va.
Road Master—J. Webb, Spring Hill, W. Va.

Kanawha Ry.

President—J. J. Shonk, Plymouth, Pa.
Sec. & Treas.—G. W. Shonk, Wilkesbarre, Pa.
Supt.—F. L. Garrison, Coalburg, W. Va.

Kanona and Prattsburgh Ry.

President—L. V. F. Randolph, New York, N. Y.
Vice-Pres. & Treas.—I. W. Fowler, Prattsburgh, N. Y.
Secretary—J. J. Cahill, New York, N. Y.
Supt., Aud. & Mast. Trans. [3]—C. Hallagan, Jr., Prattsburgh, N. Y.
Road Master—N. Van Ambergh, Prattsburgh, N. Y.

Kansas City and Northern Connecting RR.

President—A. E. Stilwell, Kansas City, Mo.
1st Vice-Pres.—F. A. Hornbeck, Kansas City, Mo.
2d Vice-Pres.—J. J. Cairnes, Kansas City, Mo.
3d Vice-Pres.—J. McD. Trimble, Kansas City, Mo.
Sec. & Treas.—C. A. Braley, Kansas City, Mo.
Asst. Sec.—F. B. Wilcox, Kansas City, Mo.
Asst. Treas.—A. L. Howe, Kansas City, Mo.
Gen. Attorneys—Trimble & Braley, Kansas City, Mo.
Gen. Auditor—Neal S. Doran, Kansas City, Mo.
Gen. Man.—E. H. Shaufler, Kansas City, Mo.
Superintendent—W. R. Armstrong, Kansas City, Mo.
Purchasing Agent—I. C. Hubbell, Kansas City, Mo.
Gen. Fgt. Agt.—L. F. Moore, Kansas City, Mo.
Gen. Pass. Agt.—H. C. Orr, Kansas City, Mo.

Kansas City and Omaha Ry.

President—E. C. Benedict, New York, N. Y.
V.-P. & G. Counsel—F. K. Pendleton, New York, N.Y.
Treasurer—P. C. Anderson, New York, N. Y.
Secretary—S. L. Parrish, New York, N. Y.
Aud. & Asst. Treas.—J. F. Elder, St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Gen. Manager—W. P. Robinson, Jr., St. Joseph, Mo.
Superintendent—A. M. Morey, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.
Supt. Bridges & Bldgs.—O. H. Andrews, St. Joseph, Mo.
Gen. Fgt. & Pass. Agt.—S. M. Adsit, St. Joseph, Mo.
Purch. Agt.—G. D. Berry, St. Joseph, Mo.

Kansas City Belt Ry.

President—Ed. S. Washburn, Kansas City, Mo.
Vice-President—J. J. Frey, Topeka, Kan.
Treasurer—Edward Wilder, Topeka, Kan.
Secretary—S. T. Fulton, Kansas City, Mo.
Aud. & Cashier—C. C. Ripley, Kansas City, Mo.
Superintendent—D. W. Rider, Kansas City, Mo.
Chief Engineer—Daniel Bontecou, Kansas City, Mo.
Master Mechanic—M. J. Rodgers, Kansas City, Mo.
Asst. Eng. & Road Master—Geo. M. Walker, Jr., Kansas City, Mo.
Foreman Bridges, etc.—A. J. Kelley, Kansas City, Mo.
Purchasing Agent—H. P. Jacques, Kansas City, Mo.

Kansas City, Eldorado and Southern Ry.

President—L. R. Blackmer, St. Louis, Mo.
Vice-President—J. B. Case, St. Louis, Mo.
Treasurer—Geo. P. Potee, St. Louis, Mo.
Secretary—Henry S. Caulfield, St. Louis, Mo.
Gen. Manager—J. E. Henderson, St. Louis, Mo.
Superintendent—J. A. Webber, West Eldorado, Mo.

Kansas City, Excelsior Springs and Northern Ry.

Pres. & Treas.[7]—H. N. Garland, Kansas City, Mo.
Vice-President—D. I. Henry, Excelsior Springs, Mo.
Sec. & Aud.—E. J. Morse, Excelsior Springs, Mo.
Gen. Man. & Pur. Agt.—E. L. Morse, Excel'r Spr'gs, Mo.
Gen. Counsel—Frank Hagerman, Kansas City, Mo.
Gen. Ticket Agt.—C. S. Crane, St. Louis, Mo.

Kansas City, Fort Scott and Memphis System.

Chairman Board Dir.—H. H. Hunnewell, Boston, Mass.
Pres. & G. M.—Edward S. Washburn, Kansas City, Mo.
Asst. to President—S. T. Fulton, Kansas City, Mo.
Sec. & Treas.—Chas. Merriam, Boston, Mass.
Comptroller—J. S. Ford, Kansas City, Mo.
General Counsel—Wallace Pratt, Kansas City, Mo.
Gen. Attorney—I. P. Dana, Kansas City, Mo.
Asst. Compt'ler—Cyrus Garnsey, Jr., Kansas City, Mo.
Tax Commissioner—O. E. Learnard, Kansas City, Mo.
Land Comm'r—C. J. Trowbridge, Kansas City, Mo.
General Auditor—Vacancy.
Car Accountant—J. H. Ashley, Kansas City, Mo.
Gen. Supt.—R. R. Hammond, Kansas City, Mo.
Purch. Agent—H. P. Jacques, Kansas City, Mo.
Supt. (K. C., M. & B. RR. and Eastern Div.)—J. H. Sullivan, Memphis, Tenn.
Supt. (Western Div.)—H. S. Mitchell, Fort Scott, Kan.
Traffic Manager—Jas. J. Fletcher, Kansas City, Mo.
Gen. P. & T. Agent—J. E. Lockwood, Kansas City, Mo.
Gen. Freight Agent—J. D. Riddell, Kansas City, Mo.
Gen. Baggage Agt.—S. M. Hibbard, Kansas City, Mo.
Supt. M. P. & Mach.—W. A. Nettleton, Kansas C'y, Mo.
Master Mechanics { Jas. Bissett, Springfield, Mo. / R. H. Briggs, Memphis, Tenn.
Master Car Painter—F. Crocker, Kansas City, Mo.
Master Car Builder—A. N. Monteer, Springfield, Mo.
Chief Engineer—Daniel Bontecou, Kansas City, Mo.

Kansas City Northwestern RR.

Vice-Pres. & Gen. Aud.—C. G. Warner, St. Louis, Mo.
Auditor—E. A. Sherrill, Kansas City, Kan.
Asst. Treas. & Cash.—W. F. Shippey, Kansas City, Kan.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
General Manager—W. B. Doddridge, St. Louis, Mo.

Kansas City Northwestern RR.—*Continued.*

Gen. Supt.—H. G. Clark, St. Louis, Mo.
Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
Gen. Fgt. Agt.—W. C. Stith, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
Asst. G. F. & P. Agt.—H. C. Brown, Kansas City, Mo.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.
Car Accountant—L. Lait, Kansas City, Kan.
Superintendent—R. E. Cahill, Kansas City, Kan.
Asst. Mast. Mech.—Thos. Fielden, Cypress, Kan.
Foreman Painter—J. M. Smart, Cypress, Kan.
(For other officials, see Missouri Pacific Ry. System.)

Kansas City, Pittsburg and Gulf RR.

Receivers { S. W. Fordyce, / Webster Withers, } Kansas City, Mo.
Gen. Manager—J. A. Edson, Kansas City, Mo.
Counsel—J. McD. Trimble, Kansas City, Mo.
Gen. Claim Agent—J. H. Orr, Kansas City, Mo.
Paymaster & Cashier—H. Visscher, Kansas City, Mo.
Auditor—R. J. McCarty, Kansas City, Mo.
Aud., Fgt. & Pass. Rec.—J. I. Morrison, Kan. City, Mo.
Gen. Supt.—W. E. Green, Texarkana, Tex.
Supt. So. Div.—O. H. Crittenden, Texarkana, Tex.
Supt. No. Div.—W. Coughlin, Pittsburg, Kan.
Supt. M. P. & Mach.—F. Mertsheimer, Kansas City, Mo.
Purchasing Agent—Ira C. Hubbell, Kansas City, Mo.
Gen. Pass. Agent—H. C. Orr, Kansas City, Mo.
Gen. Baggage Agent—M. K. Fleming, Mena, Ark.
Freight Traffic Man.—J. A. Hanley, Kansas City, Mo.
Gen. Freight Agent—E. E. Smythe, Kansas City, Mo.

Kansas City, St. Joseph and Council Bluffs RR.

(*See Chicago, Burlington and Kansas City Ry.*)

Kansas City Suburban Belt RR.

President—E. L. Martin, Kansas City, Mo.
Vice-President—A. E. Stillwell, Kansas City, Mo.
Vice-Pres. & Treas.—J. T. Nolthenius, Kan. City, Mo.
Secretary—W. S. Taylor, Philadelphia, Pa.
Asst. Sec.—E. S. Mosher, Kansas City, Mo.
Asst. Treasurer—A. L. Howe, Kansas City, Mo.
Auditor—Neal S. Doran, Kansas City, Mo.
General Supt.—J. H. Pickering, Kansas City, Mo.
Asst. Supt.—A. K. Stone, Kansas City, Mo.
Purchasing Agent—Ira C. Hubbell, Kansas City, Mo.
Master Mechanic—F. Mertsheimer, Kansas City, Mo.
Supt. Bridges—J. B. McMahon, Kansas City, Mo.

Kansas City, Watkins and Gulf Ry.

Rec. & Gen. Man.—Henry B. Kane, Lake Charles, La.
Pres. & Purch. Agt.—J. B. Watkins, Lawrence, Kan.
Vice-President—Alex. Thomson, Lake Charles, La.
Treasurer—D. M. Sprankle, Lawrence, Kan.
Paymaster—J. H. Neal, Lake Charles, La.
Auditor—W. E. Lee, Lake Charles, La.
Gen. Counsel—T. T. Taylor, Lake Charles, La.
Chief Engineer—P. H. Philbrick, Lake Charles, La.
Gen. Fgt. & Pass. Agt.—C. W. Hole, Lake Charles, La.
Road Master[4]—R. Gaunt, Lake Charles, La.
Master Mechanic—J. C. Ramsey, Lake Charles, La.

Kansas Southwestern RR.

President—Samuel Barker, Hamilton, Ont.
V.-P., G. M. & Pur. Agt.—Jas. N. Young, Chicago, Ill.
Sec., Tr. & Gen. Aud.—E. L. Kingsbury, Ark. C'y, Kan.
Gen. Counsel—C. L. Brown, Arkansas City, Kan.
Gen. Supt. & Traf. Man.[3]—A. N. Brown, Ark. City, Kan.
Supt. Bdgs. & Bd. Mast.—Thos. Fleming, Ark. C'y. Kan.

Kaslo and Slocan Ry.

Pres. & Gen. Man.—Robt. Irving, Kaslo, B. C.
V.-P., Tr. & Gen. Supt.—Geo. F. Copeland, Kaslo, B. C.
Secretary—W. R. Allen, Kaslo, B. C.
Gen. Attorney—A. Whealler, Kaslo, B. C.
Purchasing Agent—Geo. D. Reid, Kaslo, B. C.
Chief Eng. & Land Comm'r—J. H. Gray, Kaslo, B. C.
Master Mechanic—W. J. Adams, Kaslo, B. C.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Keeseville, Au Sable Chasm and Lake Champlain RR.

President[2]—Edmund K. Baber, Keeseville, N. Y.
Vice-Pres.—Rufus Prescott, Keeseville, N. Y.
Sec. & Pass. Agt.—Adelbert W. Boyton, Keeseville, N.Y.
Treas. & Pur. Agt.—Chas. M. Hopkins, Keeseville, N. Y.
General Manager—C. S. Taylor, Keeseville, N. Y.
Superintendent & Aud.—G. A. Lewis, Keeseville, N. Y.

Kelly's Creek RR.

President—F. M. Staunton, Mammoth, W. Va.
Gen. Manager—J. W. Dawson, Mammoth, W. Va.
Supt.—A. C. Finley, Mammoth, W. Va.

Kennebec Central RR.

Pres. & Gen. Man.—Weston Lewis, Gardiner, Me.
Treas. & Purch. Agt.[1 2]—P. H. Winslow, Gardiner, Me.
Secretary—H. S. Webster, Gardiner, Me.
Chief Engineer—Frederick Danforth, Gardiner, Me.
Gen. Counsel & Auditor—A. C. Stilphen, Gardiner, Me.
Gen. Supt.—F. A. Lawton, Gardiner, Me.

Kent Northern Ry.

Pres. & Gen. Man.[7]—Wilmot Brown, Richibucto, N. B.
Secretary—Jas. D. Phinney, Fredericton, N. B.

Kentucky and Indiana Bridge Co.

Resident Rec.—John McLeod, St. Louis, Mo.
Receivers { F. W. Tracy, Springfield, Ill.
S. M. Felton, Cincinnati, O.
Supt. & Purch. Agt.—Geo. McLeod, Louisville, Ky.
Auditor—V. M. Nourse, Louisville, Ky.
Treasurer—H. W. Heazlitt, Louisville, Ky.
Car Accountant—K. McLeod, Jr., Louisville, Ky.

Kentucky Northern Ry.

President—T. J. Reynolds, Huntington, W. Va.
Vice-President—E. A. Marsh, Rochester, N. Y.
Sec. & Treas.—E. E. Ostrander, Rodbourn, Ky.
Gen. Man.[2]—W. W. Reynolds, Rodbourn, Ky.
Chief Engineer—A. J. Thurber, Morehead, Ky.
Gen. Ticket Agent—D. S. Shults, Rodbourn, Ky.
Auditor[7]—C. M. Horr, Rodbourn, Ky.
Master Mech.—M. T. Laine, Rodbourn, Ky.
Road Master—J. T. Lyons, Rodbourn, Ky.

Keokuk and Western RR.

President—J. W. Blythe, Burlington, Ia.
Vice-Pres. & Gen. Man.—A. C. Goodrich, Chicago, Ill.
Treasurer—J. C. Peasley, Chicago, Ill.
Secretary—H. E. Jarvis, Burlington, Ia.
Gen. Counsel—F. T. Hughes, Keokuk, Ia.
Superintendent—J. P. Boyle, Keokuk, Ia.
Aud. & Asst. Treas.[3]—T R. Board, Keokuk, Ia.
Gen. Fgt. & Pass. Agent—A. McCrae, Keokuk, Ia.
Asst. G. F. & P. Agt.—W. G. Goodrich, Keokuk, Ia.
Commercial Agent—R. A. Belding, Des Moines, Ia.
Train Master—M. E. Burson, Centerville, Ia.
Supt. Mot. Pow. & Mach.—W. Augustus, Centerville, Ia.
Foreman Car Repairs—A. W. Nickell, Centerville, Ia.
Master Car Painter—C. Wright, Centerville, Ia.
Foreman Bridges & Bldgs.—S. Bouton, Centerville, Ia.
Road Master—D. O'Leary, Centerville, Ia.

Ketner, St. Marys and Shawmut RR.

President—S. A. Mundy, Bradford, Pa.
Vice-President—W. S. Weed, Binghamton, N. Y.
Secretary—S. T. Swartz, Bradford, Pa.
Treasurer—C. A. Weed, Binghamton, N. Y.
Gen. Man. & Pur. Agt.—J. H. Beardsley, Bradford, Pa.
Auditor[2]—E. M. Bell, Bradford, Pa.

Kewaunee, Green Bay and Western RR.

President—S. S. Palmer, New York, N. Y.
Vice-President—W. W. Cargill, La Crosse, Wis.
Secretary & Treasurer—Mark T. Cox, New York, N. Y.
Gen. Man. & Pur. Agt.—J. A. Jordan, Green Bay, Wis.
Superintendent—F. B. Seymour, Green Bay, Wis.
Gen. Fgt. & Pass. Agt.—J. B. Last, Green Bay, Wis.
General Auditor—J. C. Thurman, Green Bay, Wis.
Car Accountant—Henry C. Erbe, Green Bay, Wis.

Kickapoo Valley and Northern RR.

Receiver—E. A. Wadhams, Milwaukee, Wis.
President—Chas. P. Cogswell, Norwich, Conn.
Vice-Pres. & Supt.—W. H. Thomson, Wauzeka, Wis.
Treasurer—E. A. Wadhaus, Milwaukee, Wis.
Auditor—William Sillage, Wauzeka, Wis.

Kildare and Linden Ry.

[Kildare to Linden, Tex., 13.3 m.; gauge, 3 ft.; locomotive, 1; cars (passenger, etc., 2; freight, 22), 24. Capital stock, $100,000.]

President—J. H. Bemis, Prescott, Ark.
Sec. & Treas.—C. F. Bemis, Prescott, Ark.
Manager—H. E. Bemis, Prescott, Ark.

Kingston and Pembroke Ry.

President—C. F. Gildersleeve, Kingston, Ont.
Vice-Pres.—J. D. Flower, New York, N. Y.
Sec., Treas. & Chief Eng.—T. W. Nash, Kingston, Ont.
Asst. Sec. & Asst. Treas.—Floyd Vail, New York, N. Y.
Auditor—John Whitebread, Kingston, Ont.
Car Accountant—Duncan Campbell, Kingston, Ont.
Gen. Manager—B. W. Folger, Kingston, Ont.
Supt. & Purch. Agt.—F. A. Folger, Jr., Kingston, Ont.
Gen. Pass. Agt.—F. Conway, Kingston, Ont.
Gen. Fgt. Agt.—Jas. Swift, Kingston, Ont.
Supt. M. & Mach.—F Clarke, Kingston, Ont.
Road Master—W. Erwin, Kingston, Ont.

Kinzua and Tiona RR.

President—G. W. Campbell, Warren, Pa.
Vice-President—H. A. Jaimeson, Warren, Pa.
Sec., Tr. & Gen. Supt.—E. W. Campbell, Dewdrop, Pa.
Gen. Manager—John N. Campbell, Kane, Pa.

Kinzua Valley RR.

President—Samuel G. De Coursey, Philadelphia, Pa.
Vice-President—Nicholas Thouron, Philadelphia, Pa.
Secretary & Treasurer—F. S. Buell, Buffalo, N. Y.
General Solicitor—Frank Rumsey, Buffalo, N. Y.
General Superintendent—R. Bell, Buffalo, N. Y.
Purch. Agent—J. H. Poole, Buffalo, N. Y.
Auditor—John F. Reynolds, Buffalo, N. Y.
Chief Engineer—R. D. McCreary, Buffalo, N. Y.
Gen. Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
Gen. Fgt. Agt.—E. T. Johnson, Buffalo, N. Y.
Master Mechanic—A. Vail, Buffalo, N. Y.

Kishacoquillas Valley RR.

President—W. J. Hayes, Belleville, Pa.
Vice-Pres.—J. M. Campbell, Belleville, Pa.
Treasurer—Mrs. Clare W. Getter, Belleville, Pa.
Secretary—Wm. B. Maclay, Belleville, Pa.
Gen. Man. & Purch. Agt.—J. P. Getter, Belleville, Pa.
Gen. Auditor—G. Middleworth, Belleville, Pa.
Gen. Tkt. Agt.—Wm. M. Gibboney, Belleville, Pa.
Road Master—Jacob Y. Zook, Belleville, Pa.

Kishwaukee Mineral Springs RR.

President—Jas. Pierce, Boston, Mass.
Vice-President—J. P. Muller, Bradford, Pa.
Treasurer—F. L. Bartlett, Olean, N. Y.
Secretary—M. G. Fitzpatrick, Olean, N. Y.
Gen. Counsel—Mullen & Mullen, Bradford, Pa.
Gen. Man. & Pur. Agt.—J. R. Droney, Olean, N. Y.
Gen. Auditor—W. P. Pierce, Olean, N. Y.
Gen. Supt.—C. W. Wallis, Bradford, Pa.
Gen. Fgt. Agt.—M. G. Fitzpatrick, Olean, N. Y.

Knoxville and Bristol Ry.

Pres.—H. J. Braker, 100 William St., New York, N. Y.
V.-P., G. M. & P. A.—H. M. Aiken, Morristown, Tenn.
Secretary—Geo. M. Bailey, New York, N. Y.
Treasurer—J. B. Foster, New York, N. Y.
Gen. Counsel—J. W. Caldwell, Knoxville, Tenn.
Asst. Tr & Aud.[1 2]—P. H. Pander, Morristown, Tenn.
Supt.—W. B. Aiken, Morristown, Tenn.
Supt. Bridges—A. E. Eschman, Morristown, Tenn.

Kushequa RR.

[Projected: Kushequa to Farmers Valley, Pa., 14 m.; completed: Kushequa to McKeans, Pa., 7 m.]

President—Elisha K. Kane, Kushequa, Pa.
Chief Engineer—G. H. Lyon, Ormsby, Pa.

Kymulga and Coosa River RR.

Pres. & Gen. Man.—J. D. Lanier, Kymulga, Ala.
Sec., Treas. & Supt.—J. C. Lanier, Kymulga, Ala.
Asst. Treasurer—T. P. McConnell, Talladega, Ala.

Lafayette Ry.

President—G. E. McGehee, Lafayette, Ala.
Vice-President—Chas. Scheussler, Lafayette, Ala.
Treasurer—J. C. Griffin, Lafayette, Ala.
Secretary—G. E. Burnett, Lafayette, Ala.
Asst. Sec.—L. S. Schuessler, Lafayette, Ala.
General Attorney—Lum Duke, Opelika, Ala.
Auditor—A. B. Smith, Lafayette, Ala.
Claim Agt. & Car Acct.—G. E. Weber, Opelika, Ala.
Gen. Supt.—J. M. Tucker, Lafayette, Ala.
Asst. Gen. Supt.—Z. Schuessler, Lafayette, Ala.
Purchasing Agent—W. G. Davis, Lafayette, Ala.
Gen. Traffic Man.—W. B. Wood, Lafayette, Ala.
Gen. Pass. Agt.—A. J. Driver, Lafayette, Ala.
Gen. Fgt. Agt.—M. W. Allen, Lafayette, Ala.
Ch. Eng. & Mas. Car Bldr.—R. B. Smith, Lafayette, Ala.
Road Master—E. W. Willingham, Lafayette, Ala.

Lake Champlain and Moriah RR.

President—George D. Sherman, Port Henry, N. Y.
Vice-President—L. W. Francis, Port Henry, N. Y.
Secretary—Frank S. Witherbee, Poughkeepsie, N. Y.
Treas. & Gen. Man.[7]—A. E. Tower, Poughkeepsie, N. Y.
Auditor[3]—S. F. Lane, Poughkeepsie, N. Y.
Gen. Supt.—Michael Moore, Port Henry, N. Y.
Engineer—Samuel B. McKee, Mineville, N. Y.
Gen. Pass. Agt.—N. B. Brinsmade, Port Henry, N. Y.
Gen. Fgt. Agt.—W. C. Witherbee, Port Henry, N. Y.
Master Mechanic—C. P. Morrison, Port Henry, N. Y.
Master Car Builder—R. C. Smith, Port Henry, N. Y.

Lake Charles and Leesville Ry.

[Banks to Bundicks, La., 38 m.; gauge, 3 ft.; locomotives, 4; cars, 37.]

Pres. & Gen. Man.—W. E. Ramsay, Lake Charles, La.
G. S. & Purch. Agt.—C. S. Ramsay, Lake Charles, La.
Traffic Manager—Chester Brown, Lake Charles, La.
Chief Engineer—C. P. Brown, Lake Charles, La.

Lake Erie and Detroit River Ry.

President—F. H. Walker, Walkerville, Ont.
Vice-President—S. A. King, Kingsville, Ont.
Treasurer—J. Harrington Walker, Detroit, Mich.
Secretary—Henry Lye, Walkerville, Ont.
Solicitor—J. H. Coburn, Walkerville, Ont.
Gen. Acct. & Aud.[7]—Alex. Leslie, Walkerville, Ont.
Man. Director—E. C. Walker, Walkerville, Ont.
G. S. & Traf. Man.—Wm. Woollatt, Walkerville, Ont.
Asst. Gen. Fgt. & P. A.—T. Marshall, Walkerville, Ont.
Train Master—K. R. Cameron, Walkerville, Ont.
Engineer—Owen McKay, Walkerville, Ont.
Mech. Supt.—S. Austin, Walkerville, Ont.
Road Master—Henry Morris, Walkerville, Ont.

Lake Erie and Western RR.

Chairman Board of Dir.—F. W. Whitridge, 80 Broadway, New York, N. Y.
President—Vacancy.
V.-Pr., Sec. & Treas.—L. M. Schwan, New York, N. Y.
V.-P. & Gen. Man.—Geo. L. Bradbury, Chicago, Ill.
Asst. Treas.—A. D. Thomas, Indianapolis, Ind.
Gen. Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Solicitor—W. E. Hackedorn, Indianapolis, Ind.
Gen. Attorney—J. B. Cockrum, Indianapolis, Ind.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Supt. of Equipment—P. Reilly, Indianapolis, Ind.
Gen. Pass. & Bag. Agt.—C. F. Daly, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Cf. Eng. & Pur. Agt.—T. H. Perry, Indianapolis, Ind.
Consulting Engineer—J. H. Pirkey, Indianapolis, Ind.

Lake Shore and Michigan Southern Ry.

Chair. Bd. Dir.—Chauncey M. Depew, New York, N. Y.
President—W. H. Newman, Cleveland, O.
V.-Pres.,Sec.& Treas.—E. D. Worcester, New York, N.Y.
General Counsel—George C. Greene, Cleveland, O.
Asst. Gen. Coun'l—O. G. Detzen-Danner, Cleveland, O.
Attorney—F. J. Jerome, Cleveland, O.
Asst. Treas.—Dwight W. Pardee, New York, N. Y.
Local Treas. & Asst. Sec.—N. Bartlett, Cleveland, O.
Asst. Local Treas.—E. C. Sheldon, Cleveland, O.
Tax Agent—Godfrey Jaeger, Cleveland, O.
Auditor—R. H. Hill, Cleveland, O.
Aud. Fgt. Receipts—M. C. Tully, Cleveland, O.
Aud. Pass. Receipts—F. A. Wyman, Cleveland, O.
Chief Trav. Aud.—J. E. Slater, Cleveland, O.
Freight Claim Agent—W. T. Smith, Cleveland, O.
Gen. Traffic Man.—G. J. Grammer, Cleveland, O.
Gen. Supt.—P. S. Blodgett, Cleveland, O.
Purchasing Agent—C. B. Couch, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Gen. Fgt. Agt.— —— Cleveland, O.
Asst. Gen. Pass. & Tkt. Agt.—E. C. Luce, Cleveland, O.
Asst. Gen. Fgt. Agt.—M. S. Chase, Chicago, Ill.
Gen. Eastern Agt.—T. S. Timpson, Buffalo, N. Y.
Gen. Western Agt.—F. M. Byron, Chicago, Ill.
Gen. Western Fgt. Agt.—J. L. Clark, Chicago, Ill.
Pass. Agt. (Northw.)—W. B. Hutter, St. Paul, Minn.
Pass. Agt. (Pac. Coast)—C. C. Crane, San Fran., Cal.
Fgt. Agt. (Northw.)—G. C. Knoche, St. Paul, Minn.
Fgt. Agt. (Western)—J. J. Ford, Denver, Col.
Fgt. Agt. (Pac. Coast)—J. A. Gill, San Francisco, Cal.
Chief Tariff Bureau—W. H. Smith, Cleveland, O.
Div. Supts.—T. W. Niles, Buffalo, N. Y.; Elam Stanton, Grand Rapids, Mich.; A. H. Smith, Toledo, O.; J. K. Russell, Cleveland, O.; Philip Allen, Youngstown, O.; A. B. Newell, Chicago, Ill.; M. L. Reynolds, Hillsdale, Mich.; H. A. Worcester, Detroit, Mich.
Supt. Telegraph—Wm. Kline, Toledo, O.
Chief Engineer—E. A. Handy, Cleveland, O.
Supt. Motive Power—W. H. Marshall, Cleveland, O.
Master Mechanics—Edward Elden, Buffalo, N. Y.; A. A. Bradeen, Cleveland, O.; J. O. Bradeen, Norwalk, O.; W. L. Gilmore, Elkhart, Ind.
Master Car Builders—Geo. N. Dow, Cleveland, O.; F. O. Bray, Adrian, Mich.; T. Fildes, Englewood, Ill.
Car Accountant—H. J. Merrick, Cleveland, O.
Gen. Bag. Agent—J. L. Freeman, Cleveland, O.
Gen. Car Inspector—H. F. Ball, Cleveland, O.

Lake Side and Marblehead RR.

President—Norman Kelley, Cleveland, O.
Vice-Pres.—Fred. A. Beckwith, Cleveland, O.
Secretary & Auditor—W. A. Pardee, Cleveland, O.
Gen. Man. & Treas.[7]—Caleb E. Gowen, Cleveland, O.
Supt.—W. M. Harsh, Marblehead, O.
Gen. Fgt. & Pass. Agt.—H. R. Moore, Cleveland, O.
Supt. Tracks—F. M. Phillabaum, Lakeside, O.

Lake Superior and Ishpeming Ry.

President—Wm. G. Mather, Cleveland, O.
Vice-President—James Laughlin, Jr., Pittsburgh, Pa.
Treasurer—W. G. Pollock, Cleveland, O.
Secretary—J. H. Hoyt, Cleveland, O.
Gen. Manager—H. R. Harris, Marquette, Mich.
Chief Engineer—J. F. Deimling, Marquette, Mich.
Mast. Car Rep's—Thomas Fitzgerald, Marquette, Mich.
Purchasing Agent—J. C. Urich, Marquette, Mich.

Lake Tahoe Ry. and Transportation Co.

President—D. L. Bliss, San Francisco, Cal.
V.-P., Tr. & Actg. Sec.—F. I. Kendall, San Francisco, Cal.
Secretary—C. T. Bliss, San Francisco, Cal.
Superintendent—D. L. Bliss, Jr., Glenbrook, Nev.

Lake Superior Terminal and Transfer Ry.

President—J. N. Hill, Duluth, Minn.
Vice-President—A. B. Plough, St. Paul, Minn.
Sec. & Treas.—F. J. Shepard, St. Paul, Minn.
Freight Agent—S. R. Brown, W. Superior, Wis.
Supt. Master Mech. & Road Master—J. D. Finn, W. Superior, Wis.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Lake Terminal RR.

President—Daniel Coolidge, Lorain, O.
Vice-President—M. M. Suppes, Lorain, O.
Secretary—P. M. Boyd, Lorain, O.
Treasurer—W. F. Saltmarsh, Lorain, O.
General Counsel—E. G. Johnson, Elyria, O.
Auditor—J. H. Craig, Lorain, O.
General Manager—J. G. Masterton, Lorain, O.
Chief Engineer—L. I. Corthell, Lorain, O.
Superintendent—G. M. Ferguson, Lorain, O.
Master Mechanic—R. B. Cargo, Lorain, O.
Purchasing Agent—J. K. Frye, Lorain, O.

Lancaster and Chester Ry.

President—Leroy Springs, Lancaster, S. C.
V.-P., G. M. & Purch. Agt.—W. H. Hardin, Chester, S.C.
Treasurer—Wm. Ganson, Lancaster, S. C.
Secretary—R. C. McManus, Lancaster, S. C.
Supt. & Purch. Agt.—L. T. Nichols, Chester, S. C.
Auditor—A. P. McLure, Lancaster, S. C.
Gen. Freight Agent—J. M. Heath, Lancaster, S. C.

Lancaster and Reading Narrow Gauge RR.

President—Samuel Rea, Philadelphia, Pa.
Secretary—F. W. Schwarz, Philadelphia, Pa.
Treasurer—Taber Ashton, Philadelphia, Pa.
Supt.[4]—Michael Reilly, Lancaster, Pa.

Lancaster, Oxford and Southern RR.

President—Walter M. Franklin, Lancaster, Pa.
Sec. & Treas.—J. W. B. Bausman, Lancaster, Pa.
Gen. Man., Ch'f Eng. & Pur. Agt.—A. M. Nevin, Oxford, Pa.
Gen. Tkt. & Fgt. Agt.—Eli McKissick, Oxford, Pa.

La Salle and Bureau County RR.

President—E. C. Hegeler, La Salle, Ill.
Sec. & Treas.—G. Weerts, La Salle, Ill.

L'Assomption Ry.

President—Hon. Charles Gill, Montreal, Que.
Sec. & Man.—A. C. Würtele, Longueuil, Que.
Superintendent—B. Z. Tardif, L'Assomption, Que.

Lawrenceville Branch RR.

Lessee & Man.—J. R. McKelvey, Lawrenceville, Ga.
Gen. Pass. Agt.—E. L. McKelvey, Lawrenceville, Ga.
Gen. Fgt. Agt.—C. U. Born, Lawrenceville, Ga.

Leavenworth, Kansas and Western Ry.

President—H. G. Burt, Omaha, Neb.
Vice-Pres.—Winslow S. Pierce, New York, N. Y.
Secretary—Alex. Millar, New York, N. Y.
Treasurer—Vacancy.
General Solicitor—W. R. Kelly, Omaha, Neb.
General Attorney—A. L. Williams, Topeka, Kan.
Supt.[7]—J. O. Brinkerhoff, Leavenworth, Kan.
Aud. & Asst. Treas.[1]—W. E. Reid, Leavenworth, Kan.
Travelling Auditor—A. Meyers, Leavenworth, Kan.
Gen. F. & T. Agt.[5]—W. S. Basinger, Leavenw'th, Kan.
Fore. Loco. Rep.—B. R. Brandow, Leavenworth, Kan.
Chief Engineer—J. B. Berry, Omaha, Neb.
Road Master—W. E. Brown, Holton, Kan.

Leavenworth, Topeka & Southwestern Ry.

Receiver—C. T. McLellan, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Auditor—C. J. Webb, Topeka, Kan.
Asst. Gen. Fgt. Agt.—C. R. Hudson, Topeka, Kan.
Asst. Gen. Pass. & F't Agt.—W. J. Black, Topeka, Kan.
Supt. Car Service—C. W. Kouns, Topeka, Kan.
Gen. Road Mast.—T. S. Cafferty, Topeka, Kan.

Lebanon Springs RR.

Receiver—Elnathan Sweet, Albany, N. Y.
Auditor—Elnathan Sweet, Jr., Albany, N. Y.
Car Accountant—Jno. C. Ruso, Albany, N. Y.
Actg. Supt.—Jno. M. Burt, Berlin, N. Y.
Actg. Mast. Mech.—W. R. Bullis, Chatham, N. Y.

Leetonia Ry.

Pres. & Gen. Man.—C. B. Farr, Williamsport, Pa.
Vice-Pres. & G. F. Agt.—C. S. Horton, Williamsport, Pa.
Secretary—M. F. Hammond, Williamsport, Pa.
Treasurer—W. H. Newton, Williamsport, Pa.
Auditor—Geo. O. Darling, Ridgway, Pa.
Superintendent—J. L. Snyder, Leetonia, Pa.
Purch. Agent—E. G. Davidge, New York, N. Y.
Gen. Pass. Agt.—A. E. Botchford, Williamsport, Pa.
Chief Engineer—H. B. Norton, Ridgway, Pa.

Lehigh and Hudson River Ry.

Pres. & Gen. Man.—Grinnell Burt, Warwick, N. Y.
Vice-President—L. A. Riley, Philadelphia, Pa.
Secretary—D. B. Halstead, New York, N. Y.
Treas. & Gen. Pass. Agt.—John Sayer, Warwick, N. Y.
Superintendent—W. E. Baily, Warwick, N. Y.
Gen. Attorneys { J. J. Beattie, Warwick, N. Y.; G. M. Shipman, Belvidere, N. J.
Chief Engineer—Charles Caldwell, Newburg, N. Y.
Gen. Fgt. Agt.—M. Rutherfurd, Warwick, N. Y.
Aud. & Purch. Agt.—E. M. Reynolds, Warwick, N. Y.
Supt. Trk., Brs. & Blgs.—John E. Barrett, Warwick, N. Y.
Gen. Car Agent—Frank T. Sayer, Warwick, N. Y.

Lehigh and Lackawanna RR.

President—L. A. Riley, Philadelphia, Pa.
Sec. & Treas.—S. Shepherd, Philadelphia, Pa.
Auditor—C. F. Howell, Philadelphia, Pa.
Supt.—W. W. Wentz, Jr., Mauch Chunk, Pa.
Gen. Agent—E. Hill, Philadelphia, Pa.
(For other officials see Central RR. of N. J.)

Lehigh and New England RR.

President—W. Jay Turner, Philadelphia, Pa.
Vice-Pres.—W. B. Scott, Philadelphia, Pa.
Sec. & Treas.—J. R. Sagee, Philadelphia, Pa.
Auditor—E. C. Young, Pen Argyle, Pa.
Supt. & Car Acct.[2]—W. J. Young, Pen Argyle, Pa.
Gen. F. & P. Agt.—J. R. Whitney, Pen Argyle, Pa.
Supt. N. J. Div.—S. S. Vandruff, Deckertown, N. J.

Lehigh Valley RR.

President—Alfred Walter, New York, N. Y.
V.-Pres.—John B. Garrett, 26 Cortl'dt St., New York, N. Y.
Asst. to Pres.—Robert H. Sayre, South Bethlehem, Pa.
Gen. Solicitor—H. S. Drinker, New York, N. Y.
Asst. Gen. Solicitor—F. H. Janvier, New York, N. Y.
Secretary—John R. Fanshawe, Philadelphia, Pa.
Treasurer—J. Andrew Harris, Jr., Philadelphia, Pa.
Asst. Sec.—David G. Baird, Philadelphia, Pa.
Comptroller—Isaac McQuilkin, Philadelphia, Pa.
Aud. Pass. Receipts—F. R. Twichell, Philadelphia, Pa.
Aud. Fgt. Receipts—W. C. Scott, Philadelphia, Pa.
Aud. Coal Receipts—W. W. Weaver, Philadelphia, Pa.
Gen. Supt.—Rollin H. Wilbur, South Bethlehem, Pa.
Purchasing Agent—W. C. Alderson, Philadelphia, Pa.
Gen. Traffic Man.—H. H. Kingston, New York, N. Y.
Gen. Fgt. Agent—Asa L. Foster, New York, N. Y.
Gen. Pass. Agent—C. S. Lee, New York, N. Y.
Coal Fgt. Agt.—George S. Taylor, New York, N. Y.
Car Acct.—Thomas O. Cole, South Bethlehem, Pa.
Gen. Storek'per—H. S. Montgomery, S. Bethlehem, Pa.
Gen. Bagg. Agt.—W. H. Gummere, S. Bethlehem, Pa.
Supt. Transp.—M. B. Cutter, South Bethlehem, Pa.
Div. Supts.—J. T. Keith, Delano, Pa.; W. O. Sprigg, Easton, Pa.; O. O. Esser, Sayre, Pa.; A. Mitchell, Wilkesbarre, Pa.; L. H. Van Allen, Buffalo, N. Y.; W. I. Powers, Phillipsburg, N. J.; H. D. Titus, Auburn, N. Y.
Supt. Motive Power—S. Higgins, S. Bethlehem, Ba.
Asst. Supt. M. P.—John S. Lentz, S. Bethlehem, Pa.
Mech. Engineer—F. F. Gaines, South Easton, Pa.
Master Mechanics—Amos Turner, South Easton, Pa.; John Hawthorne, Sayre, Pa.; J. S. Chambers, Buffalo, N. Y.; H. D. Taylor, Wilkesbarre, Pa.; F. Roth, Hazleton, Pa.
Asst. Mast. Mech.—Geo. F. Richards, Cortland, N. Y.
Master Car Painter—T. H. Soley, Wilkesbarre, Pa.

Lewisburg and Buffalo Valley RR.

Pres. & Gen. Man.—Monroe H. Kulp, Shamokin, Pa.
Vice-President—G. Gilbert Kulp, Shamokin, Pa.
Sec. & Treas.—D. C. Kaseman, Shamokin, Pa.
Solicitor—S. P. Wolverton, Sunbury, Pa.
Auditor—M. H. Barr, Milton, Pa.
Superintendent—G. E. Rohrbach, Sunbury, Pa.
Master Mechanic—Wm. Houghton, Lewisburg, Pa.
Road Master—Chas. D. Wagner, Lewisburg, Pa.

Lewiston and Southeastern RR.

[Lewiston, Mich., to Forest terminus 10 m.; gauge, 3 ft.; locomotives, 3; cars, 34. Logging road. Capital stock, $60,000.]

President—D. M. Kneeland, Lewiston, Mich.
Vice-Pres. & Gen. Man.—Henry Mantz, Lewiston, Mich.
Treas. & Sec.—Chas. A. Bigelow, Lewiston, Mich.

Lexington and Eastern Ry.

President—H. C. McDowell, Lexington, Ky.
V.-P., Treas. & Aud.—Geo. Copland, Lexington, Ky.
Sec. & Gen. Solicitor—Arthur Cary, Lexington, Ky.
Gen. Man. & Chief Eng.[7]—J. R. Barr, Lexington, Ky.
Gen. Fgt. & Pass. Agt.—Charles Scott, Lexington, Ky.
Master Mechanic—R. E. McCuen, Lexington, Ky.

Lexington Terminal RR.

President—F. R. Smith, Lexington, Ga.
Vice-Pres. & Treas.—Joel Cloud, Lexington, Ga.
Gen. Man. & M. M.[1]—B. H. Henderson, Lexington, Ga.
Superintendent—H. McWhorter, Lexington, Ga.

Licking Valley Ry.

President—E. A. Smith, Providence, R. I.
Vice-Pres.—J. C. Webber, Augusta, Me.
Treasurer—S. N. Grammont, Providence, R. I.
Secretary—T. J. Farley, Providence, R. I.
Gen. Man. & Purch. Agt.—C. H. Eaton, Yale, Ky.

Ligonier Valley RR.

President—Jas. R. Mellon, Pittsburgh, Pa.
Treasurer—R. B. Mellon, Pittsburgh, Pa.
Secretary—A. W. Mellon, Pittsburgh, Pa.
Gen. Manager[6 7]—Geo. Senft, Ligonier, Pa.
Aud. & G. Pass. Agt.—T. A. Mellon, Jr., Pittsburgh, Pa.
Master Mech.—T. J. Dunlap, Ligonier, Pa.
Road Master[4]—John W. Rhay, Ligonier, Pa.

Lime Rock RR.

President—Wm. T. Cobb, Rockland, Me.
Sec. & Treas.—H. N. Pierce, Rockland, Me.
Superintendent—Geo. P. White, Rockland, Me.

Linehan Ry. Transfer.

Pres. & Man.—Bart E. Linehan, Dubuque, Ia.
Vice-President—M. C. Linehan, Dubuque, Ia.
Supt., Sec. & Treas.—Wm. S. Molo, Dubuque, Ia.

Little Book Cliff Ry.

Rec. & Gen. Man.—W. S. Phillips, Jr., Gr. Junc., Col.

Little Falls and Dolgeville RR.

Rec. & Gen. Supt.[7]—Chas. Sullivan, Little Falls, N. Y.
President—Carl Amann, Dolgeville, N. Y.
1st Vice-President—Titus Sheard, Little Falls, N. Y.
2d Vice-President—A. Dolge, Dolgeville, N. Y.
Sec. & Treas.—E. R. Wanckel, New York, N. Y.

Little Kanawha RR.

President—H. C. Jackson, Parkersburg, W. Va.
Sec. & Treas.—C. L. Williams, Parkersburg, W. Va.
Gen. Counsel—V. B. Archer, Parkersburg, W. Va.
Chief Engineer—Thos. Pettigrew, Parkersburg, W. Va.
Gen. Traffic Agent—I. K. Dye, Parkersburg, W. Va.
Superintendent—C. L. Williams, Parkersburg, W. Va.

Little Rock, Hot Springs and Texas Ry.

Receiver—John G. Lonsdale, Hot Springs, Ark.

Live Oak and Gulf Ry.

President—R. L. Anderson, Citra, Fla.
V.-P., G. M. & Pur. Agt.[6]—Chas. W. White, Citra, Fla.
Gen. Attorney—J. S. White, Live Oak, Fla.
Secretary—R. K. Wartman, Citra, Fla.
Treas. & Gen. Fgt. Agt.—Jas. R. White, Citra, Fla.
Supt. & Road Master—C. J. McGehee, Live Oak, Fla.

Livonia and Lake Conesus RR.

Pres. & Treas.—E. L. Fuller, Scranton, Pa.
Sec. & Purch. Agt.—H. H. Sivelly, Scranton, Pa.
Asst. Sec.—M. M. Belding, Jr., New York, N. Y.
Gen. Counsel—W. B. Putney, New York, N. Y.
Supt.[2]—David Hyman, Livonia Sta., N. Y.

Long Island RR.

President—W. H. Baldwin, Jr., Long Island City, N. Y.
Asst. to Pres.—Geo. D. Pratt, Long Island City, N. Y.
Vice-Pres.—Charles M. Pratt, New York, N. Y.
Sec. & Treas.—A. C. Bedford, New York, N. Y.
Asst. Treas.—F. E. Haff, Long Island City, N. Y.
Gen. Solicitor—W. J. Kelly, New York, N. Y.
Auditor—A. B. Bierck, Long Island City, N. Y.
Supt. of Tests[7]—H. B. Hodges, Long Island City, N.Y.
Gen. Supt.—W. F. Potter, Long Island City, N. Y.
Traffic Man.—H. M. Smith, Long Island City, N. Y.
Chief Engineer—P. D. Ford, Long Island City, N. Y.
Principal Asst. Eng.—J.E. Read, Long Island City, N.Y.
S. of M.P. & Eq.—Philip Wallis, Long Island City, N. Y.
Supt. Float. Eq.—G. D. Pratt, Long Island City, N. Y.
Supt. Express—G. H. Clark, Long Island City, N. Y.

Los Angeles and Redondo Ry.

President—L. J. Garnsey, Los Angeles, Cal.
Vice-President—P. T. Morgan, San Francisco, Cal.
Sec., Treas. & Aud.[7]—H. B. Ainsworth, Redondo, Cal.
Gen. Attorney—Sheldon Borden, Los Angeles, Cal.
Gen. Supt.—L. J. Perry, Los Angeles, Cal.
Gen. Fgt. Agt.—J. T. Tanner, Los Angeles, Cal.
Master Mechanic—Samuel Potts, Redondo, Cal.
Road Master—Jas. Handly, Los Angeles, Cal.

Los Angeles Terminal Ry.

President—George B. Leighton, St. Louis, Mo.
V.-P. & Attorney—T. E. Gibbon, Los Angeles, Cal.
Sec., Treas. & Aud.—F. K. Rule, Los Angeles, Cal.
Gen. Man. & Purch. Agt.—S. B. Hynes, Los Angeles, Cal.
Supt. & Engineer[4]—E. M. Jessup, Los Angeles, Cal.
Gen. Agt. Pass. Dept.—T. C. Peck, Los Angeles, Cal.
Gen. Agt. Fgt. Dept.—W. A. Cooper, Los Angeles, Cal.
Car Accountant—E. L. McDonough, Los Angeles, Cal.
Supt. Mot. Power & Mach.—N.W. Best, Los Angeles, Cal.

Lost Creek Ry.

President—E. C. Smith, Oskaloosa, Ia.
Secretary—F. E. Green, Oskaloosa, Ia.
Treasurer—C. E. Lofland, Oskaloosa, Ia.
Master Mechanic—Bert Hartshorn, Lost Creek, Ia.
Road Master—Wm. Tease, Lost Creek, Ia.

Lotbiniere and Megantic Ry.

President—James King, Quebec, Que.
Sec. & Treas.—R. Quirouet, Quebec, Que.
Supt. & Purch. Agt.—G. W. Robbins, Lyster, Que.

Louisiana and Arkansas RR.

President—Wm. Buchanan, Texarkana, Tex.
Vice-Pres.—W. T. Ferguson, Texarkana, Tex.
Sec. & Treas.—J. A. Buchanan, Stamps, Ark.
Gen. Man.[7]—E. Richards, Stamps, Ark.
Auditor—J. K. Wadley, Stamps, Ark.
Traffic Man.—W. S. Smith, St. Louis, Mo.
Gen. Fgt. Agt.—E. E. Porter, Stamps, Ark.
Supt. Car Service—E. C. Laine, Stamps, Ark.
Supt. Motive Power—T. A. Brown, Stamps, Ark.

Louisiana and North-West RR.

President—J. B. Case, St. Louis, Mo.
Vice-Pres.—S. W. Fordyce, St. Louis, Mo.
Treas. & Gen. Man.[7]—J. D. Beardsley, Gibsland, La.
Sec. & Gen. Counsel—John A. Richardson, Homer, La.
Auditor—E. G. Beach, Gibsland, La.
Master Transp.—C. H. Beardsley, Gibsland, La.

Louisiana Central RR.

President—J. G. Parkerson, Lafayette, La.
V.-Pres., Sec. & Tr.—Isaac E. Gates, New York, N. Y.
Gen. Supt.—A. D. Barrow, Port Allen, La.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Louisiana Southern RR.

President—J. A. Kelman, London, Eng.
Vice-Pres.—E. A. Hopkins, London, Eng.
Gen. Manager—P. Campbell, New Orleans, La.
Auditor—H. McCall, Jr., New Orleans, La.

Louisville and Nashville RR.

Chair. Bd. Dir.—August Belmont, New York, N. Y.
President—Milton H. Smith, Louisville, Ky.
1st Vice-President—S. R. Knott, Louisville, Ky.
2d Vice-President—A. M. Quarrier, New York, N. Y.
Secretary—J. H. Ellis, Louisville, Ky.
Treasurer—W. W. Thompson, Louisville, Ky.
Asst. Treas.—S. H. Edgar, Louisville, Ky.
Asst. Sec. & Asst. Tr.—A. W. Morriss, New York, N. Y.
Chief Attorney—H. W. Bruce, Louisville, Ky.
Comptroller—Cushman Quarrier, Louisville, Ky.
General Manager—J. G. Metcalfe, Louisville, Ky.
Traffic Manager—Y. van den Berg, Louisville, Ky.
Purchasing Agent—P. P. Huston, Louisville, Ky.
Gen. Fgt. Agt.—C. B. Compton, Louisville, Ky.
Gen. Pass. Agt.—C. P. Atmore, Louisville, Ky.
Supt. Mach.—Pulaski Leeds, Louisville, Ky.
Supt. Transp.—George E. Evans, Louisville, Ky.
Car Accountant—E. L. Hill, Louisville, Ky.
Chief Eng. & Supt. Brs.—R. Montfort, Louisville, Ky.
Gen. Bag. Agt.—J. B. Browning, Louisville, Ky.
Gen. Land Com.—R. J. Wemyss, Pensacola, Fla.
Mast. Car Painter—J. Murphy, Louisville, Ky.
Fore. Car Repairs—J. H. Sanaman, Louisville, Ky.

Louisville and Wadley RR.

Pres., G. M. & Purch. Agt.—J. C. Little, Louisville, Ga.
Vice-President—J. G. Cain, Louisville, Ga.
Treasurer—S. M. Clark, Louisville, Ga.
Secretary—G. W. Warren, Louisville, Ga.
Gen. Fgt. Agt.—E. N. Willie, Louisville, Ga.
Gen. Road Master—W. H. Brooks, Moxley, Ga.

Louisville, Evansville and St. Louis Consolidated RR.

Rec. & Gen. Man.—Geo. T. Jarvis, Louisville, Ky.
President—T. Barrett, Memphis, Tenn.
Gen. Atty.—Wm. L. Taylor, Indianapolis, Ind.
Purchasing Agt.—E. D. Seitz, Louisville, Ky.
Aud. & Car Acct.—C. W. McGuire, Louisville, Ky.
Treasurer—J. S. Wright, Louisville, Ky.
Gen. Fgt. & Pass. Agt.—R. A. Campbell, St. Louis, Mo.
Supt. & Chief Eng.—E. Holbrook, Princeton, Ind.
Supt. Trans. & Tel.—W. K. Morley, Princeton, Ind.
Master Mech.—F. C. Cleaver, Princeton, Ind.
Supt. Brs. & Bldgs.—J. T. Carpenter, Huntingburg, Ind.

Louisville, Henderson and St. Louis Ry.

President—Attilla Cox, Louisville, Ky.
Vice-President—H. Weissinger, Louisville, Ky.
Auditor—G. H. Lamkin, Louisville, Ky.
Secretary—E. M. Post, New York, N. Y.
Treasurer—H. V. Sanders, Louisville, Ky.
Purchasing Agent—C. P. Bush, Louisville, Ky.
Gen. Supt.—A. M. McCracken, Louisville, Ky.
Traffic Manager—E. Hill, Louisville, Ky.
Car Accountant—Ridgley Cayce, Louisville, Ky.
Master Mechanic—David Van Alstine, Cloverport, Ky.
Chf. Eng. & R'd M'r.—R. N. Hudson, Cloverport, Ky.

Louisville, New Albany and Corydon RR.

President—M. J. O'Connor, Hartford, Conn.
Vice-Pres. & Treas.—St. John Boyle, Louisville, Ky.
Sec. & Gen. Supt.—H. T. O'Conner, Corydon, Ind.
Gen. Attorney—E. D. Mitchell, Corydon, Ind.
Gen. Tkt. Agt., Pch. Agt. & Aud.—G. W. Briffet, Corydon, Ind.
Gen. Baggage Agt.—C. E. Dailey, Corydon, Ind.

McCloud River RR.

President—W. E. Brown, San Francisco, Cal.
V.-P. & Man.—W. W. Van Arsdale, San Francisco, Cal.
Sec. & G. F. Agt.—Geo. W. Scott, San Francisco, Cal.
Superintendent & Ch. Eng.—H. Cooley, McCloud, Cal.

McKeesport Connecting RR.

President—Horace Crosby, McKeesport, Pa.
Gen. Counsel—W. B. Rodgers, Pittsburgh, Pa.
Sec., Treas., Supt. & Pur. Agt.[2]—Wm. B. Schiller, McKeesport, Pa.
Auditor—A. T. Stewart, McKeesport, Pa.
General Manager—E. C. Converse, New York, N. Y.
Master Mechanic—G. N. Riley, McKeesport, Pa.

McKeesport Terminal RR.

President—Richard G. Wood, McKeesport, Pa.
V.-Pres. & Gen. Supt.—Alan W. Wood, McKeesport, Pa.
Sec. & Gen. Aud.—W. M. Oberlin, McKeesport, Pa.
Purchasing Agent—S. M. Cooper, McKeesport, Pa.
Gen. Fgt. Agt.—J. K. Boyd, McKeesport, Pa.
Chief Eng.—Taylor & Romine, McKeesport, Pa.

Macon and Birmingham Ry.

President—F. M. Edwards, Boston, Mass.
General Manager—Julian R. Lane, Macon, Ga.
Secretary—B. C. Parsons, Boston, Mass.
Gen. Counsel—L. F. Garrard, Columbus, Ga.
Auditor & Cashier—E. R. Henderson, Macon, Ga.
Travelling Fgt. & Pass. Agt.—J. A. Streyer, Macon, Ga.

Macon, Dublin and Savannah RR.

President—Gilbert B. Shaw, Chicago, Ill.
Vice-President—D. M. Hughes, Danville, Ga.
Gen. Counsel—J. M. Stubbs, Dublin, Ga.
Aud. & Asst. Treas.—C. G. Smith, Macon, Ga.
General Manager—Jas. T. Wright, Macon, Ga.
Purch. Agt.—Paul Hough, Macon, Ga.
Master Mechanic—J. A. Fetner, Macon, Ga.

Madison, Alton and Chicago Ry.

President—C. D. McLure, St. Louis, Mo.
Gen. Man. & Treas.—P. A. Fusz, St. Louis, Mo.
Superintendent—Frank Thoma, St. Louis, Mo.

Maine Central RR.

President—Franklin A. Wilson, Portland, Me.
Vice-Pres. & Gen. Manager—G. F. Evans, Portland, Me.
Treasurer—Geo. W. York, Portland, Me.
Clerk—Josiah H. Drummond, Portland, Me.
Gen. Auditor—Geo. S. Hobbs, Portland, Me.
Gen. Supt.—Morris McDonald, Portland, Me.
Purchasing Agent—Charles D. Barrows, Portland, Me.
Chief Engineer—Theodore L. Dunn, Portland, Me.
Gen. Pass. Agt.—F. E. Boothby, Portland, Me.
Gen. Fgt. Agt.—W. K. Sanders, Portland, Me.
Supt. Motive Power—Amos Pilsbury, Portland, Me.
Master Car Builder—Chas. H. Kenison, Portland, Me.
Paymaster—Thomas P. Shaw, Portland, Me.
Gen. Baggage Agt.—H. H. Towle, Portland, Me.
Gen. Fore. Car Rep'rs—P. W. Hannaford, Waterville, Me.
Car Accountant—W. B. Drew, Portland, Me.

Mammoth Cave RR.

Receiver—J. A. McGoodwin, Franklin, Ky.
Manager—E. H. Mentz, Glasgow Junc., Ky.

Manahawkin and Long Beach Transportation Co.

President—Geo. Pfeiffer, Jr., Camden, N. J.
Vice-President—B. F. Archer, Camden, N. J.
Sec. & Treas.—Francis Fenimore, Philadelphia, Pa.
Gen. Man. & Purch. Agt.—I. A. Lee, Philadelphia, Pa.

Manhattan Ry.

President—George J. Gould, New York, N. Y.
Vice-President—Alfred Skitt, New York, N. Y.
Sec. & Treas.—D. W. McWilliams, New York, N. Y.
Asst. Treas.—J. M. Burnett, New York, N. Y.
Gen. Counsel—Julien T. Davies, New York, N. Y.
Gen. Attorney—Chas. A. Gardiner, New York, N. Y.
Auditor[1]—E. F. J. Gaynor, New York, N. Y.
Gen. Supt.—W. E. Baker, New York, N. Y.
Supply Agent—Ashbel Green, New York, N. Y.
Supt. Transportation—S. D. Smith, New York, N. Y.
Master Mechanic—H. A. Webster, New York, N. Y.
Chief Engineer—G. H. Pegram, New York, N. Y.
Road Master—Robert Black, New York, N. Y.

Manistee and Grand Rapids RR.

Pres., G. M. & P. A.—John Canfield, Manistee, Mich.
Vice-President—Louis Sands, Manistee, Mich.
Secretary—T. J. Ramsdell, Manistee, Mich.
Treasurer—E. G. Filer, Manistee, Mich.
Tr. Man. & Asst. Aud.—H. W. Marsh, Manistee, Mich.
Asst. Traffic Man.—E. D. Wheeler, Manistee, Mich.
Supt. & M. Mech.—J. W. Reading, Manistee, Mich.
Auditor—E. N. Salling, Manistee, Mich.
Chief Eng.—E. W. Muenscher, Manistee, Mich.

Manistee and Luther RR.

Pres. & Gen. Man.—R. G. Peters, Eastlake, Mich.
Vice-Pres.—L. H. Withey, Grand Rapids, Mich.
Sec. & Treas.—H. W. Carey, Eastlake, Mich.
Master Mechanic—T. J. Peache, Eastlake, Mich.

Manistee and Northeastern RR.

Pres., G. M. & Treas.—Ed. Buckley, Manistee, Mich.
V.-P., Sec. & Gen. Supt.—Wm. Douglas, Manistee, Mich.
Purch. Agent—J. M. Peterson, Manistee, Mich.
Auditor—Robert Porteous, Manistee, Mich.
Chief Engineer—J. J. Hubbell, Manistee, Mich.
Gen. Tkt. & Fgt. Agt.—F. A. Mitchell, Manistee, Mich.
Master of Machinery—Wm. H. Nuttall, Manistee, Mich.
Car Accountant—H. E. Blue, Manistee, Mich.
Road Master—S. J. Scott, Manistee, Mich.

Manistique Ry.

President—M. S. Smith, Detroit, Mich.
Vice-Pres.—Lewis A. Hall, Bay Mills, Mich.
Treasurer & Secretary—J. C. McCaul, Detroit, Mich.
Auditor—G. H. Stalker, Detroit, Mich.
Gen. Manager—John Millen, Grand Marais, Mich.
Gen. P. & T. Agt.—J. F. Chisholm, Grand Marais, Mich.
Mast. Mech.—G. M. Lewis, Grand Marais, Mich.

Manistique and Northwestern Ry.

President—A. J. Fox, Detroit, Mich.
Vice-Pres. & Gen. Man.—Geo. H. Orr, Manistique, Mich.
Sec. & Treas.[2 7]—C. E. Kelso, Manistique, Mich.
Gen. Counsel—E. C. Chapin, Lansing, Mich.
Gen. Atty.—C. W. Dunton, Manistique, Mich.
G. Spt. & Spt. M.Pw.—J. A. Robinson, Manistique, Mich.
Auditor—M. H. Quick, Manistique, Mich.

Manitoba and Northwestern Ry.

President—E. B. Osler, Toronto, Can.
Vice-Pres.—W. Hendrie, Hamilton, Ont.
Secretary—Hugh Spencer, Toronto, Can.
Treasurer—A. D. MacKay, Winnipeg, Man.
Act. Accountant—E. J. Bulgin, Winnipeg, Man.
Gen. Man.—W. R. Baker, Winnipeg, Man.
Eng. & Land Com'r—G. H. Webster, Winnipeg, Man.
Asst. G. F. & P. Agt.—A. McDonald, Winnipeg, Man.
Fore. Loco. Rep.—J. H. Boyes, Portage la Prairie, Man.
Storekeeper—A. E. Cox, Portage la Prairie, Man.
Road Master—R. Watters, Portage la Prairie, Man.

Manitou and Pike's Peak Ry.

President—H. S. Cable, Rock Island, Ill.
Vice-Pres. & Treas.—Z. G. Simmons, Kenosha, Wis.
Secretary—J. B. Glasser, Manitou, Col.
Manager [1]—C. W. Sells, Manitou Springs, Col.
Master Mechanic—D. M. Jones, Manitou, Col.

Mann's Creek RR.

President—H. Firmstone, Longdale, Va.
Treasurer—J. L. Wilson, Philadelphia, Pa.
Gen. Manager—J. A. McGuffin, Sewell, W. Va.

Mansfield Ry. and Trans. Co.

Pres. & Gen. Man.—B. Williams, Mansfield, La.
Vice-President—B. F. Jenkins, Mansfield, La.
Treasurer—M. Ricks, Mansfield, La.
Secretary—O. H. Sample, Mansfield, La.
Eng. & Fgt. Agt.—B. A. Williams, Mansfield, La.

Manufacturers' Ry.

President—Adolphus Busch, St. Louis, Mo.
Vice-President—Wm. D. Orthwein, St. Louis, Mo.
Superintendent—Chas. Maher, St. Louis, Mo.
Secretary—Otto H. Rassfeld, St. Louis, Mo.
Traffic Manager—W. C. Merry, St. Louis, Mo.

Maricopa and Phœnix and Salt River Valley RR.

President—N. K. Masten, San Francisco, Cal.
Vice-President—Francis Cutting, San Francisco, Cal.
Gen. Superintendent—B. F. Porter, Phœnix, Ariz.
Sec. & Purch. Agt.—F. I. Kendall, San Francisco, Cal.
Auditor—H. S. Creighton, Phœnix, Ariz.
Gen. Fgt. & Pass. Agt.—M. O. Bicknell, Phœnix, Ariz.
Master Machinery—J. F. Geimer, Phœnix, Ariz.

Marietta, Hocking and Northern Ry.

President—Alex. Renick, Chillicothe, O.
Sec. & Treas.—A. Douglas, Jr., Chillicothe, O.
Superintendent—R. Swinehart, Adelphi, O.

Marinette, Tomahawk and Western Ry.

Pres. & Gen. Man.—W. H. Bradley, Tomahawk, Wis.
1st V.-P. & G. At.—A. H. Woodworth, Tomahawk, Wis.
2d Vice-Pres.—W. T. Watkins, Minneapolis, Minn.
Sec., Tr. & Aud.[7]—F. G. Stark, Tomahawk, Wis.
Gen. Supt.[5]—W. E. Jeannot, Tomahawk, Wis.
Gen. Fgt. Agt.—J. F. Wilson, Tomahawk, Wis.

Marion and Rye Valley RR.

President—P. S. Swain, New York, N. Y.
Sec. & Treas.—C. R. Slocum, New York, N. Y.
Superintendent—C. C. Landis, Marion, Va.

Marshall, Timpson and Sabine Pass Ry.

President—L. F. Limbert, Greenville, O.
Vice-Pres. & Gen. Man.[7]—T. S. Garrison, Timpson, Tex.
Sec. & Treas.—C. E. Sanford, Timpson, Tex.
Auditor—Homer Garrison, Timpson, Tex.
General Freight Agent—W. T. Avery, Timpson, Tex.

Marshalltown and Dakota Ry.

President—Hamilton Browne, Boone, Ia.
Vice-Pres. & Treas.—S. T. Meservey, Fort Dodge, Ia.
Secretary—T. W. Carpenter, Boone, Ia.
General Manager—O. M. Carpenter, Fraser, Ia.
Master Machinery—D. N. Fisher, Fraser, Ia.
Road Master—B. Lawson, Fraser, Ia.

Marshfield and Southeastern Ry.

President & Treas.—W. A. Scott, Chicago, Ill.
Vice-President—Thos. B. Scott, St. Paul, Minn.
Secretary—H. C. Ross, Chicago, Ill.
Local Treasurer—E. L. Reese, Marshfield, Wis.
Gen. Man.—Chas. H. Grundy, Marshfield, Wis.

Mason and Oceana RR.

President & Sec.—M. F. Butters, Ludington, Mich.
Vice-President—R. G. Peters, Manistee, Mich.
Treasurer—Horace Butters, Ludington, Mich.
Gen. Man.—M. McDermott, Buttersville, Mich.
Chief Eng.—Otto Wrege, Buttersville, Mich.

Mason City and Fort Dodge RR.

President—W. C. Toomey, St. Paul, Minn.
Vice-President—H. Browne, Boone, Ia.
Sec. & Treas.—S. T. Meservey, Fort Dodge, Ia.
General Attorney—J. F. Duncombe, Fort Dodge, Ia.
Supt. & Asst. Treas.[7]—O. B. Grant, Fort Dodge, Ia.
Auditor—J. Warwick, Fort Dodge, Ia.
Gen. Fgt. & Tkt. Agt.—S. D. Parkhurst, Fort Dodge, Ia.
Car Act. & Sup. Tel.—W. M. Salisbury, Fort Dodge, Ia.
Master Mechanic—E. H. Mante, Fort Dodge, Ia.
Road Master [4]—W. F. Mahoney, Fort Dodge, Ia.

Mattoon Ry.

President—Geo. B. Mattoon, Sheboygan, Wis.
Vice-Pres.—Geo. J. Posson, Sheboygan, Wis.
Sec. & Treas.—C. H. Weeks, Mattoon, Wis.
Superintendent—H. J. Weeks, Aniwa, Wis.

Medix Run RR.

President—George E. Dodge, New York, N. Y.
Treas. & Gen. Supt.—J. W. Hartman, Medix Run, Pa.
Secretary—F. D. Soper, Brooklyn, N. Y.
Auditor—L. A. Amsden, Medix Run, Pa.

Memphis and Binghamton Belt Ry.

President—C. F. Collins, St. Louis, Mo.
Vice-Pres. & Traf. Man.—E. A. Nixon, Memphis, Tenn.
Sec. & Treas.—W. Poleman, Memphis, Tenn.
Superintendent—D. L. Markle, Memphis, Tenn.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Mexican Central Ry. (Limited).

President—A. A. Robinson, Boston, Mass., and Mexico, Mex.
V.-P. & Ch. Finance Com.—E. R. Morse, Boston, Mass.
V.-P. & Gen. Man.—H. R. Nickerson, Mexico, Mex.
Clk., Comp. & Asst. to Pres.—J. T. Harmer, Boston, Mass.
Treas. & Transfer Agt.—C. A. Browne, Boston, Mass.
General Counsel—J. Lewis Stackpole, Boston, Mass.
Auditor—W. A. Frost, Mexico, Mex.
Asst. Treas.—J. A. Hendry, Mexico, Mex.
Asst. Gen. Man.—F. B. McKercher, Mexico, Mex.
Gen. Supt.—E. E. Styner, Mexico, Mex.
Chief Eng.—Lewis Kingman, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—A. Hoffman, Mexico, Mex.
Asst. Gen. Fgt. Agt.—H. Lawton, Mexico, Mex.
Asst. Gen. Pass. Agt.—W. D. Murdock, Mexico, Mex.
Supt. M. P. & M.—F. W. Johnstone, Mexico, Mex.
Mast. Car Builder—J. H. O'Brien, Mexico, Mex.
Purchasing Agent—F. P. McIntyre, Boston, Mass.
Material Agent—W. R. Andrews, Mexico, Mex.
Supt. Tel.—Geo. C. Sperry, Mexico, Mex.

Mexican International RR.

President—Thomas H. Hubbard, New York, N. Y.
Vice-President—Jas. Steuart MacKie, New York, N. Y.
Comptroller—William Mahl, New York, N. Y.
Treasurer—F. H. Davis, New York, N. Y.
Secretary [7]—Charles Knap, New York, N. Y.
Gen. Man.—L. M. Johnson, Ciudad Porfirio Diaz, Mex.
Auditor—J. E. Dennison, Ciudad Porfirio Diaz, Mex.
Gen. Traffic Man.—J. C. Stubbs, San Francisco, Cal.
G. F. & P. A.—C. K. Dunlap, Ciudad Porfirio Diaz, Mex. and Eagle Pass, Tex.
Material Agent—Wm. Hollis, Ciudad Porfirio Diaz, Mex.
Supt. Trans.—J. F. Dickey, Ciudad Porfirio Diaz, Mex.
Supt Mech. Dept.—Wm. Jennings, Ciud. Porf. Diaz, Mex.
Supt. Road Dept.—C. T. Norton, Ciud. Porf. Diaz, Mex.

Mexican National RR.

President [7]—W. G. Raoul, 6 Wall St., New York, N. Y.
1st Vice-Pres.—Vacancy.
2d V.-P. & Treas.—Gabriel Morton, Mexico, Mex.
Secretary—William Burckel, New York, N. Y.
Gen. Counsel { C. C. Beaman, New York, N. Y. / Emilio Velasco, Mexico, Mex.
Gen. Supt.—E. N. Brown, Mexico, Mex.
Gen. Fgt. & Pass. Agt.—W. B. Ryan, Mexico, Mex.
Asst. Fgt. & Pass. Agt.—L. M. Lamar, Mexico, Mex.
Auditor—D. P. Bennett, Mexico, Mex.
Supt. Mot. Pow. & Mach.—Thos. Milan, Laredo, Tex.
Car Acct.—W. H. Schmiding, San Luis Potosi, Mex.
Mast. Mechs. { R. Fitzsimmons, Mexico, Mex. / B. B. Harrap, San Luis Potosi, Mex. / James Farrell, Laredo, Tex.
Mast. Car Painter—J. A. Eicher, Mexico, Mex.
Chief Engineer—R. T. Macdonald, Mexico, Mex.
Road Masters { F. Rice, Mexico, Mex. / S. W. DeWolf, Laredo, Tex.

Mexican National Construction Co.

President—Wm. J. Palmer, 11 Broadway, New York, N.Y.
V.-P., Sec. & Treas. [7]—W. Hinchman, New York, N. Y.
Aud. & Cashier—H. P. Webb, Mexico, Mex.
Supt. & Eng. (Col. Div.)—A. P. Herbert, Colima, Mex.
Supt. (Zacatecas Div.)—B. C. Bailey, Zacatecas, Mex.

Mexican Northern Ry.

Pres. & Gen. Man.—Robt. S. Towne, Mexico, Mex.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Sol.—E. M. Shepard, New York, N. Y.
Sec. & Gen. Aud.—C. J. Nourse, Jr., New York, N. Y.
Treasurer—A. Foster Higgins, New York, N. Y.
Asst. Treas.—L. H. Rouzer, Mexico, Mex.
Asst. Auditor—C. T. Ambridge, Mexico, Mex.
Superintendent—V. P. Safford, Escalon, Mex.
Master Mechanic—J. J. Tomlinson, Escalon, Mex.

Mexican Ry.

Chairman Board of Dir.—W. Newbold, London, Eng.
Secretary—J. T. Denniston, London, Eng.
Manag. Dir.—Thos. Braniff, Mexico, Mex.
Accountant—C. H. G. Gille, Mexico, Mex.
Gen. Man. & Res. Eng.—G. Foot, Mexico, Mex.
Traffic Supt.—A. L. Van Antwerp, Mexico, Mex.
Div. Supts. { John Quinn, Mexico, Mex. / J. Shirley, Orizaba, Mex.
Supt. Mot. Pow.—E. Heinke, Orizaba, Mex.

Mexican Southern Ry.

Chairman of the Board—G. E. Paget, London, Eng.
Secretary—T. C. Linton, London, Eng.
General Counsel—Pablo M. del Rio, Mexico, Mex.
Local Sec.—Nicolas Martinez del Rio, Mexico, Mex.
General Manager—W. Morcom, Puebla, Mex.
Auditor—C. W. Carnegy, Puebla, Mex.
Supt. Mach.—W. J. McCammon, Puebla, Mex.
Resident Engineer—T. A. Corry, Puebla, Mex.
Gen. Bag. & Ex. Agt.—E. G. Wuerpel, Puebla, Mex.

Mexico, Cuernavaca and Pacific Ry.

Pres. & Gen. Man.—J. H. Hampson, Mexico, Mex.
Vice-Pres. & Asst. Sec.—W. O. Staples, Mexico, Mex.
Sec. & Treas.—Charles Wheeler, Denver, Col.
Att'y & Gen. Counsel for U. S. } Geo. L. Hodges, Denver, Col.
Auditor—J. M. Brash, Mexico, Mex.
Asst. Gen. Man.—R. E. Comfort, Mexico, Mex.
Gen. Fgt. & P. Agt.—J. R. McDonough, Mexico, Mex.
Material Agent—M. P. Phipps, Mexico, Mex.
Master Mechanic—W. Barclay, Cuernavaca, Mex.

Michigan Central RR.

Chair. of Board—Chauncey M. Depew, New York, N. Y.
President—H. B. Ledyard, Detroit, Mich.
Asst. to President—E. C. Brown, Detroit, Mich.
Vice-Pres. & Sec.—E. D. Worcester, New York, N. Y.
General Counsel—Ashley Pond, Detroit, Mich.
Gen. Attorney—H. Russell, Detroit, Mich.
Solicitor—F. S. Winston, Chicago, Ill.
Real Es. & Tax Agt.—N. E. Slaymaker, Detroit, Mich.
Treasurer—C. F. Cox, New York, N. Y.
Asst. Treas.—F. Middlebrook, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
General Supt.—R. H. L'Hommedieu, Detroit, Mich.
Asst. Gen. Supt.—A. B. Atwater, Detroit, Mich.
Purchasing Agent—J. R. Dutton, Detroit, Mich.
General Car Agent—C. H. Bieber, Detroit, Mich.
Gen. Fgt. Traffic Man.—B. B. Mitchell, Detroit, Mich.
Gen. Pass. & Tkt. Agt.—O. W. Ruggles, Chicago, Ill.
Gen. East. Fgt. Agt.—W. Macmillan, Buffalo, N. Y.
Gen. West. Fgt. Agt.—J. J. Ford, Denver, Col.
Gen. East. Pass. Agt.—W. H. Underwood, Buffalo, N. Y.
Gen. West. Pass. Agt.—L. D. Heussner, Chicago, Ill.
Fgt. Agt. (Pacific Coast)—J. A. Gill, San Francisco, Cal.
Pass. Agt. (Pac. Coast)—C. C. Crane, San Francisco, Cal.
Gen. Baggage Agent—H. P. Dearing, Chicago, Ill.
Div. Supts.—J. H. Snyder, Chicago, Ill.; D. S. Sutherland, Detroit, Mich.; F. P. MacDonald, Jackson, Mich.; J. B. Morford, St. Thomas, Ont.; M. C. Coyle, Bay City, Mich.
Chief Engineer—A. Torrey, Detroit, Mich.
Superintendent Telegraph—E. E. Torrey, Detroit, Mich.
Supt. Buildings—Charles Carr, Jackson Jc., Mich.
Supt. of Tracks—A. G. Dailey, Detroit, Mich.
Supt. Mot. Po. & Equip.—Robert Miller, Detroit, Mich.
Asst. Supt. M. P. & Equip.—E. D. Bonner, Detroit, Mich.
Master Mechanics—J. G. Riley, Chicago, Ill.; Peter Miller, Detroit, Mich.; M. Ryan, Bay City, Mich.; M. J. Flynn, St. Thomas, Ont.; T. J. Hennessey, Jackson, Mich.
Gen. Fore. Car Dept. { Robert Potts, St. Thomas, Ont. / D. C. Ross, West Detroit, Mich.
Land Commissioner—O. M. Barnes, Lansing, Mich.

Michoacan and Pacific Ry.

Chairman—Vacancy.
Secretary—Thomas Adams, London, Eng.
Gen. Supt. & Traf. Man.—L. R. Gordon, Zitcuaro, Michoacan, Mex.
Chief Acct.—M. Garcia, Zitcuaro, Michoacan, Mex.
Train Master—W. J. Cox, Zitcuaro, Michoacan, Mex.
Road Mst.—C. B. Blumberg, Zitcuaro, Michoacan, Mex.

Middleburg and Schoharie RR.

Pres. & Auditor—G. N. Frisbie, Middleburg, N. Y.
Vice-President—Duryea Beekman, Middleburg, N. Y.
Secretary—Daniel D. Frisbie, Middleburg, N. Y.
Gen. Atty.—D. Beekman, Middleburg, N. Y.
G. S. & Treas. [1]—G. L. Danforth, Middleburg, N. Y.
Gen. Bag., Tkt. & Fgt. Agt.—Theo. Hill, Middleburg, N. Y.
Chief Engineer—W. Rickard, Middleburg, N. Y.
Road Master—George Eckerson, Middleburg, N. Y.

Middletown and Cincinnati RR.

President—Paul J. Sorg, Middletown, O.
Gen Manager—T. C. Simpson, Middletown, O.
Supt., Tr. & Purch. Agt.[2]—J. L. Roney, Middletown, O.
Master Mechanic—F. W. Sellers, Middletown, O.
Road Master—J. Quinlivan, Middletown, O.

Midland Terminal Ry.

Pres. & Gen. Man.—W. K. Gillett, Denver, Col.
Vice-President—B. P. Cheney, Boston, Mass.
Sec. & Aud.[1 2]—L. R. Ford, Denver, Col.
Treasurer—W. W. Phelps, Denver, Col.
Gen. Attorney—H. M. Blackmer, Colorado Springs, Col.
Chief Eng.—M. J. Burgdorf, Cripple Creek, Col.
Supt. & Gen. Agt.—J. H. Waters, Cripple Creek, Col.

Midville, Swainsboro and Red Bluff RR.

Owner & Gen. Man.—J. Thompson, Swainsboro, Ga.
Supt. & Pur. Agt.—F. C. Branan, Midville, Ga.

Mill Valley and Mount Tamalpais Scenic Ry.

Pres., Gen. Man. & Spt.—S. B. Cushing, San Rafael, Cal.
Vice-President—E. P. Gray, San Francisco, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Secretary—L. L. Janes, Mill Valley, Cal.
Purchasing Agt.—C. R. Eager, San Francisco, Cal.
Mst. Mch. & Rd. Mst.—Ernest Thomas, Mill Valley, Cal.
Chief Engineer—G. M. Dodge, San Rafael, Cal.

Millen and Southwestern RR.

President—C. D. Baldwin, Savannah, Ga.
Vice-President—W. M. Durden, Monte, Ga.
Treasurer—D. B. Durden, Greymont, Ga.
Gen. Man. & Gen. Counsel—F. R. Durden, Monte, Ga.
Gen. Auditor—C. A. Graybill, Monte, Ga.
Master Machinery—F. S. Cates, Millen, Ga.
Master Car Painter—J. A. J. McDonough, Millen, Ga.
Road Master—L. Butts, Summit, Ga.

Milwaukee and Superior Ry.

President—Henry Lindsay, Milwaukee, Wis.
Vice-President—Geo. I. Lindsay, Milwaukee, Wis.
Treas. & Gen. Man.—Henry Herman, Milwaukee, Wis.
Secretary—M. H. Brand, Milwaukee, Wis.
Auditor[2]—Geo. W. Wilson, Milwaukee, Wis.
Superintendent—Geo. A. Nettleton, Lannon, Wis.

Milwaukee, Benton Harbor & Columbus RR.

President—A. A. Patterson, Jr., Benton Harbor, Mich.
V.-P. & Supt.—D. H. Patterson, Benton Harbor, Mich.
Treasurer—F. L. Reeves, New York, N. Y.
Secretary—F. McOmber, Berrien Springs, Mich.
G.Fg.& Pass.Ag.—H.E.Dickinson, Benton Harbor, Mich.
Aud. & Cashier—J. W. Johnston, Benton Harbor, Mich.
Master Mechanic—F. J. Pease, Benton Harbor, Mich.

Mineral Range RR.

(*See Hancock and Calumet RR.*)

Minneapolis and St. Louis RR.

President—E. Hawley, New York, N. Y.
Vice-President—John E. Searles, New York, N. Y.
Sec. & Asst.Treas.—Joseph Gaskell, Minneapolis, Minn.
Treasurer—F. H. Davis, New York, N. Y.
Auditor—Frank Nay, Minneapolis, Minn.
Gen. Counsel—W. Strauss, New York, N. Y.
Gen. Solicitor—A. E. Clarke, Minneapolis, Minn.
Gen. Manager—L. F. Day, Minneapolis, Minn.
Gen. Supt.—T. E. Clarke, Minneapolis, Minn.
Purchasing Agt.—S. M. Lohren, Minneapolis, Minn.
G. P. & T. Agt.[5]—A. B. Cutts, Minneapolis, Minn.
Gen. Fgt. Agt.—W. M. Hopkins, Minneapolis, Minn.
Chief Engineer—H. G. Kelley, Minneapolis, Minn.
Car Accountant—Clinton Brooke, Minneapolis, Minn.
Master Mechanic—John Tonge, Minneapolis, Minn.
Master Car Painter—W. F. Leach, Minneapolis, Minn.
Supt. Br. & Bldgs.—T. E. Jarrett, Minneapolis, Minn.
Gen. Road Master—D. Connell, Minneapolis, Minn.

Minneapolis Eastern Ry.

President—J. S. Pillsbury, Minneapolis, Minn.
Vice-President—Roswell Miller, Chicago, Ill.
Sec. & Treas.—W. J. Underwood, Minneapolis, Minn.
Attorney—W. H. Norris, Minn apolis, Minn.
Auditor—L. A. Robinson, St. Paul, Minn.
Purchasing Agt.[3]—C. C. Glessner, Minneapolis, Minn.

Minneapolis, St. Paul & Sault Ste. Marie Ry.

President—Thos. Lowry, Minneapolis, Minn.
Vice-President—Jno. Martin, Minneapolis, Minn.
Gen. Manager—F. D. Underwood, Minneapolis, Minn.
Gen. Supt.—E. Pennington, Minneapolis, Minn.
Auditor—C. W. Gardner, Minneapolis, Minn.
Sec. & Treas.—Charles F. Clement, Minneapolis, Minn.
Purch. Agent—J. E. Shaughnessy, Minneapolis, Minn.
Asst. Sec. & Treas.—W. C. Stone, Minneapolis, Minn.
Gen. Counsel—M. B. Koon, Minneapolis, Minn.
Gen. Solicitor—A. H. Bright, Minneapolis, Minn.
Gen. Freight Agt.—W. L. Martin, Minneapolis, Minn.
Gen. Pass. Agt.—W. R. Callaway, Minneapolis, Minn.
Act. Chief Eng.—Thomas Green, Minneapolis, Minn.
Supt. Car Service—H. L. Hunter, Minneapolis, Minn.
Mech. Supt.—E. A. Williams, Minneapolis, Minn.

Minnesota and North Wisconsin RR.

President—D. F. Brooks, St. Paul, Minn.
Vice-President—M. J. Scanlon, Minneapolis, Minn.
Treasurer—L. R. Brooks, Minneapolis, Minn.
Secretary—H. E. Gipson, Minneapolis, Minn.
Superintendent—A. S. Brooks, Minneapolis, Minn.
Chief Engineer—J. P. Keyes, St. Paul, Minn.

Minnesota and Wisconsin RR.

Pres. & Gen. Man.—E. D. Buffington, Stillwater, Minn.
Vice-President—G. D. Braman, Boston, Mass.
Sec. & Aud.—J. W. Jones, St. Paul, Minn.
Treasurer—H. Scheffer, St. Paul, Minn.
Gen. Counsel—C. E. Severance, St. Paul, Minn.
Purch. Agt.[5]—C. H. Cannon, Spring Valley, Wis.
Road Master—Jas. Minogue, Spring Valley, Wis.

Minnesota Transfer Ry.

President—L. F. Day, St. Paul, Minn.
Vice-President—W. P. Clough, St. Paul, Minn.
Treasurer—H. P. Upham, St. Paul, Minn.
Secretary—L. A. Robinson, St. Paul, Minn.
Solicitor—W. H. Norris, Minneapolis, Minn.
Superintendent—Robert Dudgeon, St. Paul, Minn.

Mississippi and La Fourche Ry.

President—R. W. Edwards, Donaldsonville, La.
Vice-President—E. N. Pugh, Donaldsonville, La.
Sec. & Treas.—C. Kline, Donaldsonville, La.

Mississippi River and Bonne Terre Ry.

President—J. Wyman Jones, New York, N. Y.
Vice-President—C. B. Parsons, Bonne Terre, Mo.
Gen. Supt.[1 2]—J. Burns, Bonne Terre, Mo.
Aud. & Car Acct.—F. J. Thomure, Bonne Terre, Mo.
Treas. & Purch. Agent—Gust. Setz, Bonne Terre, Mo.

Mississippi River and Northwestern RR.

[11 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 62.]

President—B. Schlesinger, Boston, Mass.
Sec. & Treas.—W. E. Stowe, Boston, Mass.
Gen. Manager[1]—Griswold Stowe, Arkansas City, Ark.
Auditor—C. A. Lacy, Arkansas City, Ark.
Master Mechanic—E. Kroegen, Arkansas, Ark.

Mississippi River, Hamburg & Western Ry.

President—L. A. Cole, 100 William St., New York, N. Y.
Vice-President—R. J. Preston, Colorado Springs, Col.
Treasurer—H. K. Devereux, Colorado Springs, Col.
Secretary—W. S. Hughes, Hamburg, Ark.
Local Treasurer[7]—H. H. Wolbert, Hamburg, Ark.
Gen. Manager—J. M. Parker, Hamburg, Ark.
Auditor—R. G. Browning, Hamburg, Ark.
Master Mechanic—C. J. Langston, Hamburg, Ark.
Road Master—Samuel Foster, Hamburg, Ark.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Missouri, Kansas and Texas Ry.

General Officers of the System.

Chmn. Bd. & Pres.—Henry C. Rouse, New York, N. Y.
Vice-Pres. & Treas.—Chas. G. Hedge, New York, N. Y.
Vice-Pres. & Gen. Man.—A. A. Allen, St. Louis, Mo.
Local Treasurer—Robt. W. Maguire, St. Louis, Mo.
Gen. Auditor—Geo. J. Pollock, St. Louis, Mo.
Aud. Receipts & Disb.—W. L. Seelig, St. Louis, Mo.
Gen. Counsel—Simon Sterne, New York, N. Y.
Gen. Solicitor—James Hagerman, St. Louis, Mo.
Secretary—S. Halline, New York, N. Y.
Traffic Manager—C. Haile, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—James Barker, St. Louis, Mo.
Chief Engineer—S. B. Fisher, St. Louis, Mo.
Car Service Supt.—E. M. Collins, St. Louis, Mo.
Purch. Agt.—C. N. Stevens, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co.

Vice-President—William Dowd, New York, N. Y.
General Supt.—M. Sweeney, St. Louis, Mo.
Treas. in Kansas—R. P. Roach, Parsons, Kan.
Aud. in Kansas—C. E. Spooner, Parsons, Kan.
Gen. Att. for Kansas—T. N. Sedgwick, Parsons, Kan.
Resident Engineer—F. E. Guild, Parsons, Kan.
Gen. Freight Agent—A. T. Drew, St. Louis, Mo.
Gen. Fgt. & Tkt. Agt. in Kan. & Ind. Ter.—F. B. Drew, Parsons, Kan.
Gen. Baggage Agent—W. K. Maxwell, Parsons, Kan.
Supt. Mach. & Equip.—Wm. O'Herin, Parsons, Kan.
Master Car Builder—J. L. Wigton, Sedalia, Mo.
Car Accountant—R. H. Weddle, St. Louis, Mo.

Officers of Missouri, Kansas and Texas Ry. Co. of Texas.

1st Vice-President—Colgate Hoyt, New York, N. Y.
2d Vice-President—J. N. Simpson, Dallas, Tex.
Gen. Supt.—J. W. Maxwell, Dallas, Tex.
Treasurer—A. V. Tomlin, Dallas, Tex.
Auditor—Wm. O'Connell, Dallas, Tex.
Gen. Att. of Texas—Thos. S. Miller, Dallas, Tex.
Chief Engineer—J. W. Petheram, Dallas, Tex.
Gen. Freight Agent—J. W. Allen, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—W. G. Crush, Dallas, Tex.
Master Mechanic—Vacancy.
Master Car Builder—John Doyle, Dennison, Tex.

(The) Missouri Pacific Ry. System.

President—George J. Gould, New York, N. Y.
Vice-President—C. G. Warner, St. Louis, Mo.
Gen. Manager—W. B. Doddridge, St. Louis, Mo.
Sec. & Treas.—A. H. Calef, New York, N. Y.
Asst. Sec.—Guy Phillips, New York, N. Y.
Sec. Asst. Sec., M.P.Ry. Co.—F.W. Irland, St. Louis, Mo.
Sec. Asst. Sec., I.M. Ry. Co.—E.G. Merriam, St. Louis, Mo.
Local Treasurer—D. S. H. Smith, St. Louis, Mo.
General Auditor—C. G. Warner, St. Louis, Mo.
Asst. General Auditor—S. B. Schuyler, St. Louis, Mo.
General Counsel—J. F. Dillon, New York, N. Y.
General Attorney—W. S. Pierce, New York, N. Y.
General Solicitor—Alex. G. Cochran, St. Louis, Mo.
Gen. Atty. for Missouri—M. L. Clardy, St. Louis, Mo.
Gen. Atty. for Neb. & Northern, Eastern and Cent. Kansas.—B. P. Waggener, Atchison, Kan.
Gen. Att. for Lines in Southern Kansas.—J. H. Richards, Ft. Scott, Kan.
Gen. Att. for Lines in Colorado.—J. M. Waldron, Pueblo, Col.
Gen. Attys. for Ark. and Ind. Ter.—Dodge & Johnson, Little R'k, Ark.
Gen. Atty. for La.—F. G. Hudson, Monroe, La.
Gen. Claim Agent—W. E. Jones, St. Louis, Mo.
Gen. Freight Agent—W. C. Stith, St. Louis, Mo.
G. Pass. & Tkt. Agt.—H. C. Townsend, St. Louis, Mo.
G. Supt. Mo. Pac. Ry. Co.—H. G. Clark, St. Louis, Mo.
Gen. Supt., I. M. Ry. Co.—E. A. Peck, St. Louis, Mo.
Chief Engineer—James W. Way, St. Louis, Mo.
Supt. Loco. & Car Dept.—Frank Rearden, St. Louis, Mo.
Engineer Bridges & Buildings—E. Fisher, Pacific, Mo.
Supt. Car Service—J. R. Wentworth, St. Louis, Mo.
Supt. Telegraph—C. W. Hammond, St. Louis, Mo.
Purchasing Agent—W. G. Nixon, St. Louis, Mo.
Asst. Gen. Purch. Agt.—Geo. Snodgrass, St. Louis, Mo.
Tax Commissioner—S. L. Highleyman, St. Louis, Mo.
Chief Surgeon—W. B. Outten, St. Louis, Mo.

(The) Missouri Pacific Ry. System.—*Continued.*

Com. of Lands in Ark.—G. A. A. Deane, Little Rock, Ark.
Gen. Baggage Agt.—J. C. Nicholas, St. Louis, Mo.
Fuel Agent—R. M. McDowell, St. Louis, Mo.
Freight Claim Agent—J. S. Tustin, St. Louis, Mo.

Missouri Southern RR.

Pres. & Treas.—John H. Douglass, St. Louis, Mo.
Vice-Pres. & Gen. Man.—P. E. Wilson, Leeper, Mo.
Secretary—Joseph Durfee, St. Louis, Mo.
Auditor—C. M. Wilson, Leeper, Mo.
Supt.—J. R. Doyle, Leeper, Mo.
Gen. Freight Agt.—H. N. Bennet, Leeper, Mo.
Master Mechanic—J. E. Hayner, Leeper, Mo.

Mobile and Ohio RR.

Chairm. Bd. Direct.—W. B. Duncan, New York, N. Y.
President & Gen. Coun.—E. L. Russell, Mobile, Ala.
2d Vice-Pres.—J. H. Fay, New York, N. Y.
Treas. & Sec.—Henry Tacon, Mobile, Ala.
General Auditor—R. V. Taylor, Mobile, Ala.
Car Accountant—A. B. Wilmer, Mobile, Ala.
Paymaster and Cashier—W. G. Demouy, Mobile, Ala.
Gen. Traffic Manager—J. T. Poe, Mobile, Ala.
Gen. Superintendent—C. S. Clarke, Mobile, Ala.
Purchasing Agent—R. H. Duesberry, Mobile, Ala.
Gen. Fgt. Agt.—Haiden Miller, St. Louis, Mo.
Asst. Gen. Traf. Man.—C. W. Gibson, Mobile, Ala.
Asst. Gen. Fgt. Agt.—J. M. Denyven, St. Louis, Mo.
Gen. Pass. Agt.—C. M. Shepard, Mobile, Ala.
Supt. Transportation—J. N. Seale, Mobile, Ala.
Supt. Mot. Pow. & Car Eq.—M. T. Carson, Mobile, Ala.
Asst. Supt. M. P. & C. Equip.—J. D. Gurganus, Whistler, Ala.
Supt. (Mobile Div.)—Henry Fonde, Mobile, Ala.
Supt. (Jackson Div.)—J. D. Clark, Jackson, Tenn.
Supt. (St. Louis Div.)—H. W. Clarke, St. Louis, Mo.
As. Spt. (Mobile Dv.)—W. N. Jones, Montgomery, Ala.
Master Mechanics—D. O. Smith, Whistler, Ga.; Geo. Manuell, Jackson, Tenn.; A. B. Minton, Murphysboro, Ill.; J. J. Thomas, Jr., Tuscaloosa, Ala.
Inspector Machinery—J. B. Cozart, Jackson, Tenn.
Supt. Telegraph—K. McKenzie, Jackson, Tenn.

Mobile, Jackson and Kansas City RR.

Pres. & Gen. Man.—F. B. Merrill, Mobile, Ala.
Vice-Pres. & Gen. Sol.—W. H. McIntosh, Mobile, Ala.
Sec. & Treas.—J. C. Rich, Mobile, Ala.
Gen. Supt.[7]—H. H. Lane, Mobile, Ala.
Chief Eng.—R. F. Ezzell, Mobile, Ala.
Road Master—J. D. Sawrey, Mobile, Ala.

Moncton and Buctouche Ry.

President—L. G. de Bertram, Brooklyn, N. Y.
Vice-President—I. J. Merritt, New York, N. Y.
Gen. Manager—E. G. Evans, Moncton, N. B.
Road Master—Will Price, Moncton, N. B.

Monongahela Connecting RR.

President—H. A. Laughlin, Pittsburgh, Pa.
Vice-Pres. & Treas.—Jas. Laughlin, Jr., Pittsburgh, Pa.
Sec., Aud. & Purch. Agt.—Benj. Page, Pittsburgh, Pa.
General Manager—W. W. Willock, Pittsburgh, Pa.
Fore. Car Repairs—T. F. Green, Pittsburgh, Pa.
Acting Road Master—P. L. Cox, Pittsburgh, Pa.

Monongahela River RR.

President—J. N. Camden, Parkersburg, W. Va.
V.-Pres. & G. M.—J. A. Fickinger, Monongah, W. Va.
Treasurer—J. E. Sands, Fairmont, W. Va.
Secretary—S. D. Camden, Parkersburg, W. Va.
Gen. Counsel—A. B. Fleming, Fairmont, W. Va.
G. Supt. & Purch. Agt.—H. G. Bowles, Monongah, W. Va.
Auditor—A. K. Bowles, Monongah, W. Va.
Master Mechanic—W. J. Haller, Jayenn, W. Va.
Car Accountant—E. L. Caldwell, Monongahela, W. Va.
Road Master—Alex. Purdy, Monongahela, W. Va.

Monson RR.

President—H. A. Whiting, Wilton, N. H.
V.-P., Treas. & G. M.—J. F. Kimball, Wilton, N. H.
Sec. & Atty.—J. F. Sprague, Monson, Me.
Supt. & Purch. Agt.[12]—W. L. Estabrooke, Monson, Me.
Master Mechanic—H. E. Morrill, Monson, Me.
Road Master—L. A. Hibbard, Monson, Me.

Montana RR.

President—Henry D. Moore, Philadelphia, Pa.
V.-P., Tr. & Gen. Man.[7]—R. A. Harlow, Helena, Mont.
Sec. & Aud.—W. J. Fuchs, Lombard, Mont.
Gen. Coun.—Clayberg, Corbett & Gunn, Helena, Mont.
Supt. & Mast. Mech.—J. C. Morris, Lombard, Mont.
Chief Engineer—A. G. Lombard, Helena, Mont.
Supt. Brs. & Bldgs.—J. E. Lane, Helena, Mont.

Monterey and Mexican Gulf Ry.

President—V. Stoclet, Brussels, Belgium.
Secretary—A. Fresez, Brussels, Belgium.
Gen. Atty.—L. Mendez, Mexico, Mex.
Gen. Man. & Pur. Agt.—A. Monnom, Monterey, Mex.
Superintendent—L. Mathieux, Monterey, Mex.
Gen. Traffic Agt.—G. W. West, Monterey, Mex.
Auditor—Jos. Boulton, Monterey, Mex.
Cashier & Paymaster—A. Chevalier, Monterey, Mex.
Supt. Motive Power—E. Draguet, Monterey, Mex.
Supt. Roadway—H. Prud'homme, Monterey, Mex.

Monterey Mineral Ry. and Terminal Co.

President—William Johnston, Baltimore, Md.
Vice-President—C. K. Lord, Baltimore, Md.
Sec. & Treas.—John Gill, Baltimore, Md.
Auditor—A. R. Bushnell, Monterey, Mex.
Supt.—J. A. Hudson, Monterey, Mex.

Montfort Colonization Ry.

President—Joseph Brunet, Montreal, Que.
Vice-President—E. D. Porcheron, Montreal, Que.
Sec. & Treas.—A. S. Hamelin, Montreal, Que.
Asst. Sec. & Asst. Tr.—D. W. Brunet, Montreal, Que.
Manager—J. H. Brunet, Montreal, Que.
Superintendent—P. H. Fontaine, St. Sauveur, Que.
Gen. Fgt. Agent—F. Senecal, Montfort Jc., Que.

Montour RR.

President—W. J. McKinnie, Cleveland, O.
Sec. & Treas.—G. W. Van Fleet, Pittsburgh, Pa.
Gen. Man.—U. A. Andrews, Pittsburgh, Pa.
Supt.—L. S. Young, Imperial, Pa.
Aud., G. Fgt. & Pass. Agt.—H. J. McKinnie, Pittsb'h, Pa.
Chief Eng.—C. A. Cooper, Pittsburgh, Pa.
Car Acct.—G. W. Van Fleet, Pittsburgh, Pa.
Master Mechanic—James Nelson, Imperial, Pa.

Montpelier and Wells River RR.

President—Alvin F. Sortwell, Cambridge, Mass.
Vice-President—George E. Carter, Boston, Mass.
Sec. & Treas.—Joel Foster, Montpelier, Vt.
Gen. Man.—W. A. Stowell, Montpelier, Vt.
Purch. Agent[1 2]—F. W. Morse, Montpelier, Vt.
Aud. & Cashier—W. C. Berry, Montpelier, Vt.
Superintendent—F. W. Stanyan, Montpelier, Vt.
Mast. Car Builder—C. F. Robinson, Montpelier, Vt.
Mast. Mech.—Gustavus Jacobson, Montpelier, Vt.
Road Mast. & Supt. Brs.—F. E. Dodge, Montpelier, Vt.

Moore County RR.

President—L. D. Hazen, St. Johnsbury, Vt.
Vice-President—T. Bost, Glasgow, Scotland.
Treas. & Gen. Man.[7]—W. B. Elkhont, Aberdeen, N. C.
Gen. Auditor—Robt. McLean, Baltimore, Md.
Gen. Fgt. Agt.—J. Rowlands, Aberdeen, N. C.

Morris County RR.

President—Joseph Wharton, Philadelphia, Pa.
V.-P., Tr. & G. S.—Edward Kelly, Port Oram, N. J.

Moshassuck Valley RR.

President—Frederick C. Sayles, Pawtucket, R. I.
Treasurer—F. A. Sayles, Pawtucket, R. I.
Secretary—Charles O. Read, Pawtucket, R. I.
Gen. Supt. & Aud.[1 2 4]—Geo. M. Clarke, Saylesville, R. I.

Moss Point and Pascagoula RR.

President—J. W. Stewart, Moss Point, Miss.
Vice-President—O. Randall, Moss Point, Miss.
Secretary & Treas.—C. H. Wood, Moss Point, Miss.
Gen. Man.[1 2 7]—A. P. Cassill, Moss Point, Miss.

Mount Hope Mineral RR.

Pres.—Walter Scranton, 52 Wall St., New York, N. Y.
Vice-Pres.—M. Taylor Payne, New York, N. Y.
Sec. & Treas.—J. P. Higginson; New York, N. Y.
Supt.—W. G. Dorman, Port Oram, N. J.

Mount Jewett, Kinzua and Riterville RR.

President—Elisha K. Kane, Kushequa, Pa.
Treasurer—Z. E. Kane, Kushequa, Pa.
Auditor—R. B. Cody, Kushequa, Pa.
Secretary & Gen. Supt.—Thomas L. Kane, Kane, Pa.
Train Master—T. E. Moulton, Kushequa, Pa.
Car Accountant[1 2]—M. A. Sylvander, Kushequa, Pa.

Mount Penn Gravity RR.

Pres., Gen. Man. & P. A.—J. G. Leinbach, Reading, Pa.
Vice-President—Matthias Moyer, Reading, Pa.
Sec. & Treas.—Frank S. Livingood, Reading, Pa.
Asst. Gen. Man.—J. A. Parker, Reading, Pa.
Gen. Pass. Agent—Charles E. Lenhart, Reading, Pa.

Mount Washington Ry.

President—Jno. H. Pearson, Concord, N. H.
Vice-President—T. A. Mackinnon, Boston, Mass.
Treas. & Aud.—John F. Webster, Concord, N. H.
Secretary[1]—Frank E. Brown, Concord, N. H.
Supt.—Jno. Horne, Lakeport, N. H.
Purchasing Agent—J. A. Farrington, Boston, Mass.

Muncie Belt RR.

[Five miles; gauge, 4 ft. 8½ in.; locomotive, 1.]

President—F. C. Ball, Muncie, Ind.
Vice-President—R. J. Beatty, Muncie, Ind.
Treasurer—G. A. Ball, Muncie, Ind.
Sec. & Purch. Agt.—Geo. M. Bard, Muncie, Ind.
Agent—F. W. Kizer, Muncie, Ind.

Munising RR.

President—Robt. E. Morrison, Munising, Mich.
Vice-President—Fayette Brown, Cleveland, O.
Treasurer—H. P. Eells, Cleveland, O.
Secretary—D. B. Chambers, Cleveland, O.
General Manager—E. H. Scott, La Porte, Ind.
Supt. & Ch. Eng.—R. C. Young, Munising, Mich.
Auditor[1 2]—H. A. St. John, Munising, Mich.

Muscatine North and South RR.

President—W. R. Stewart, Jr., Muscatine, Ia.
Vice-President—Henry Levis, Philadelphia, Pa.
Sec. & Treas.—Henry Jayne, Muscatine, Ia.
Supt. & Purch. Agt.[1 2]—R. M. Darley, Muscatine, Ia.

Nantucket Central Ry.

President—Henry S. Milton, Boston, Mass.
Gen. Man. & Treas.—D. L. Weeks, Boston, Mass.

Narragansett Pier RR.

President—John N. Hazard, Peace Dale, R. I.
V.-P., Treas. & Aud.—R. G. Hazard, Peace Dale, R. I.
Sec. & Asst. Tr.—Wm. T. Stedman, Peace Dale, R. I.
G. S., C. E. & Purch. Agt.[1]—C. T. Lanphear, Peace Dale, R. I.
Master Mech.—Elisha Gardner, Peace Dale, R. I.
Car Accountant—Enoch Storey, Peace Dale, R. I.
Road Master—P. D. Brennan, Peace Dale, R. I.

Nashville and Knoxville RR.

Pres. & Gen. Man.—A. J. Crawford, Terre Haute, Ind.
Vice-President—H. A. Crawford, St. Louis, Mo.
Sec. & Treas.—J. A. Crawford, New Castle, Pa.
Supt.—T. W. Stewart, Cookeville, Tenn.
Chief Engineer—R. S. Moscrip, Cookeville, Tenn.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Nashville, Chattanooga and St. Louis Ry.

President—J. W. Thomas, Nashville, Tenn.
Sec. & Treas.—J. H. Ambrose, Nashville, Tenn.
Asst. Treas.—A. M. Martin, Nashville, Tenn.
General Counsel—Claude Waller, Nashville, Tenn.
Gen. Attorneys—East & Fogg, Nashville, Tenn.
Comptroller—J. D. Maney, Nashville, Tenn.
Aud. Disbursements—H. G. Maney, Nashville, Tenn.
Aud. Receipts—L. K. Wenning, Nashville, Tenn.
Travelling Auditor—A. C. Taylor, Nashville, Tenn.
Gen. Manager—J. W. Thomas, Jr., Nashville, Tenn.
Superintendent—J. H. Peebles, Nashville, Tenn.
Chief Engineer—Hunter McDonald, Nashville, Tenn.
Purchasing Agent—J. C. Kennedy, Nashville, Tenn.
Traffic Manager—H. F. Smith, Nashville, Tenn.
Gen. Pass. & Tkt. Agt.—W. L. Danley, Nashville, Tenn.
Gen. Freight Agent—Geo. R. Knox, Nashville, Tenn.
Gen. Baggage Agent—W. S. Andrews, Nashville, Tenn.
Car Accountant—J. T. Maney, Nashville, Tenn.
Supt. Transpor.—M. J. C. Wrenne, Nashville, Tenn.
Master Mechanic—James Cullen, Nashville, Tenn.

Natchez, Columbia and Mobile RR.

President—J. S. Butterfield, Norfield, Miss.
V.-Pres. & Gen. Man.—C. S. Butterfield, Norfield, Miss.
Treasurer—W. W. Butterfield, Chicago, Ill.
Sec. & Purch. Agt.—F. A. Arend, Chicago, Ill.
Gen. Counsel—Thomas Brady, Brookhaven, Miss.
Chief Engineer—W. H. Knowlton, Minneapolis, Minn.
Gen. Traf. Man.—R. B. Butterfield, Norfield, Miss.
Mast. Mach.—Fred Fisher, Norfield, Miss.
Mast. Car Repairs—Joseph Hutmacher, Norfield, Miss.
Road Master [4]—G. M. Magee, Norfield, Miss.

Natchez, Red River and Texas RR.

President & Treas.—Hugh Porter, New York, N. Y.
V.-P., G. M. & Purch. Agt.—C. A. Gardner, Vidalia, La.
Secretary—Vacancy.
General Attorney—S. L. Elam, Vidalia, La.
Gen. Fgt. & Pass. Agt.—A. H. Gardner, Vidalia, La.

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Vice-Pres. & Coun.—W. H. White, Norfolk, Va.
Sec. & Treas.—J. Carstensen, New York, N. Y.
Gen. Manager—W. T. McCulloch, New York, N. Y.
Superintendent—B. P. Holland, Norfolk, Va.
Auditor—Geo. M. Glazier, Norfolk, Va.
Soliciting Agent—J. E. Van Trees, Norfolk, Va.
Master Mechanic—J. W. Andrews, Norfolk, Va.
Road Master—F. O. Clibourne, Norfolk, Va.

Northampton and Hertford RR.

President—J. S. H. Clark, Newark, N. J.
Vice-Pres. & Aud.—G. H. Clark, Jr., Newark, N. J.
Sec. & Treas.—Phillip Meisel, Jr., Richmond, Va.
Gen. Coun.—W. W. Peebles & Son, Jackson, N. C.
Gen. Man. & Purch. Agt.—F. Kell, Gumberry, N. C.
Traffic Manager—C. Ehrhart, Gumberry, N. C.
Road Master [4]—R. T. Hatchett, Gumberry, N. C.

North Bend and Kettle Creek RR.

President—William Howard, Williamsport, Pa.
Vice-President—Robert C. Lippincott, Philadelphia, Pa.
Secretary—I. W. Gleason, Gleasonton, Pa.
Treasurer—A. P. Perley, Williamsport, Pa.
General Manager—F. A. Blackwell, Gleasonton, Pa.
Chief Engineer—A. L. Shaffer, Emporium, Pa.
Gen. Tkt. & Fgt. Agt.—R. F. Blackwell, Gleasonton, Pa.
Master Mech.—J. E. Knepley, Gleasonton, Pa.
Road Master—Harry Potter, Gleasonton, Pa.

Northeastern RR. of Georgia.

(Owned by State of Ga., see GENERAL INDEX.)

State Agent—R. K. Reaves, Athens, Ga.
Treasurer & Auditor [2]—R. W. Sizer, Athens, Ga.

North Pacific Coast RR.

Pres. & Gen. Man.—Jas. B. Stetson, San Francisco, Cal.
Vice-President—J. C. Coleman, San Francisco, Cal.
Treasurer—A. Borel, San Francisco, Cal.
Sec. & Aud. [1]—F. B. Latham, San Francisco, Cal.
Supt.—E. H. Shoemaker, Sausalito, Cal.
Purch. Agt. [2 6]—W. F. Russell, San Francisco, Cal.
Fore. Loco. Rep. & M.—W. L. Thomas, Sausalito, Cal.
Fore. Car Rep.—H. Barth, Sausalito, Cal.
Road Master—D. E. Baker, Sausalito, Cal.

Northern Alabama Ry.

President—Samuel Spencer, New York, N. Y.
1st Vice-Pres.—A. B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
3d Vice-Pres. & Gen. Man.—Frank S. Gannon, Washington, D. C.
Treasurer—H. C. Ansley, Washington, N. C.
Secretary—Josiah F. Hill, New York, N. Y.
Asst. Treas.—E. F. Parham, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Asst. Auditor—E. H. Kemper, Washington, D. C.
General Counsel—F. L. Stetson, New York, N. Y.
Asst. Gen. Counsel—W. A. Henderson, Washington, D.C.
Superintendent—R. B. Pegram, Memphis, Tenn.
Purchasing Agent—J. P. Minetree, Washington, D. C.
Traffic Manager—J. M. Culp, Washington, D. C.
Gen. Pass. Agent—W. A. Turk, Washington, D. C.
Gen. Fgt. Agent—Edward A. Niel, Washington, D. C.
Asst. Gen. P. A.—C. A. Benscoter, Chattanooga, Tenn.
Asst. Gen. Fgt. Agt.—R. L. McKellar, Memphis, Tenn.
Master of Trains—O. K. Cameron, Sheffield, Ala.
Master Mechanic—W. M. Birchhill, Sheffield, Ala.
Supt. Roadway [4]—A. C. Davis, Russelville, Ala.
Land & Ind. Agent—M. V. Richards, Washington, D. C.

Northern Central Ry.

President—Alexander J. Cassatt, Philadelphia, Pa.
1st Vice-Pres.—John P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chf. of Mot. Pow.—T. N. Ely, Philadelphia, Pa.
Secretary—Stephen W. White, Philadelphia, Pa.
Asst. Sec.—John C. Hines, Baltimore, Md.
Treasurer—A. W. Hendrix, Baltimore, Md.
Cashier—F. P. Whitcraft, Baltimore, Md.
Gen. Manager—J. B. Hutchinson, Philadelphia, Pa.
G. S. Transp.—Michael Trump, Philadelphia, Pa.

Northern Central Ry.—*Continued.*

G. S. of Mot. Power—F. D. Casanave, Altoona, Pa.
Eng. Maint. of Way—J. T. Richards, Philadelphia, Pa.
Gen. Supt.—Geo. W. Creighton, Williamsport, Pa.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
Auditor—James P. Kerr, Baltimore, Md.
Fgt. Traf. Man.—Wm. H. Joyce, Philadelphia, Pa.
Gen. Fgt. Agt.—John B. Thayer, Jr., Philadelphia, Pa.
Freight Claim Agent—F. D. Howell, Philadelphia, Pa.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Purch. Agent—D. S. Newhall, Philadelphia, Pa.

Northern Indiana RR.

President—J. P. Lyman, Hammond, Ind.
Vice-President—Edwin Chapman, Boston, Mass.
Sec. & Treas.—J. A. Ostrom, Hammond, Ind.
Gen. Man.—K. H. Bell, Hammond, Ind.
Traffic Man.—W. P. Jenkins, Chicago, Ill.
Purch. Agt.—L. B. Jenckes, Hammond, Ind.

Northern Ohio Ry.

President—H. L. Brice, Lima, O.
1st Vice-President—S. S. Wheeler, Lima, O.
2d Vice-President—J. H. Seaman, New York, N. Y.
Treasurer—C. D. Crites, Lima, O.
Sec. & Gen. Sol.—W. E. Hackedorn, Indianapolis, Ind.
Asst. Treas.—A. D. Thomas, Indianapolis, Ind.
Gen. Man.—Geo. L. Bradbury, Chicago, Ill.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Pass. Agt.—C. F. Daly, Indianapolis, Ind.
Gen. Fgt. Agt.—S. B. Sweet, Indianapolis, Ind.
Master Mechanic—David Anderson, Delphos, O.
Train Master—O. W. Bell, Akron, O.
Superv. Brs. & Bldgs.—T. J. Kinder, Tipton, Ind.
Road Master—D. P. Beatty, Delphos, O.

Northern Pacific Ry.

President—Charles S. Mellen, St. Paul, Minn.
Vice-President—D. S. Lamont, New York, N. Y.
2d V.-P. & Gen. Man.—J. W. Kendrick, St. Paul, Minn.
3d V.-P. & G.Tr.Man.—J. M. Hannaford, St. Paul, Minn.
Comptroller—H. A. Gray, St. Paul, Minn.
Sec. & Asst. Treas.—G. H. Earl, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Asst. Secretary—W. H. Gemmell, St. Paul, Minn.
Gen. Counsel { Francis Lynde Stetson, New York, N. Y. / C. W. Bunn, St. Paul, Minn.
Asst. Gen. Counsel { J. H. Mitchell, Jr., St. Paul, Minn. / L. T. Chamberlain, St. Paul, Minn.
Auditor—M. P. Martin, St. Paul, Minn.
Aud. Pass. Receipts—George Sherriff, St. Paul, Minn.
Aud. Fgt. Receipts—E. H. C. Taylor, St. Paul, Minn.
Aud. Disbursements—A. S. Morton, St. Paul, Minn.
Aud. M. P. Accts.—R. M. De Lambert, St. Paul, Minn.
Land Commissioner—W. H. Phipps, St. Paul, Minn.
Tax Commissioner—G. S. Fernald, St. Paul, Minn.
Gen. Superintendent—M. C. Kimberly, St. Paul, Minn.
Asst. Gen. Supt.—W. G. Pearce, Tacoma, Wash.
Chief Engineer—E. H. McHenry, St. Paul, Minn.
Asst. Supt. Motive Power—A. Lovell, St. Paul, Minn.
Purchasing Agent—F. G. Prest, St. Paul, Minn.
Gen. Pass. & Tkt. Agt.—Chas. S. Fee, St. Paul, Minn.
Asst. Gen. Tkt. Agt.—A. L. Craig, St. Paul, Minn.
Asst. Gen. Pass. Agt.—A. D. Charlton, St. Paul, Minn.
General Baggage Agent—W. H. Lowe, St. Paul, Minn.
General Freight Agent—S. L. Moore, St. Paul, Minn.
1st Asst. Gen. Fgt. Agt.—S. G. Fulton, Portland, Ore.
Supt. Car Service [3]—T. J. Delamere, St. Paul, Minn.
Master Car Painter—J. Bishop, St. Paul, Minn.
Gen. Car Foreman—A. Child, St. Paul, Minn.
Mechanical Eng.—G. H. Goodell, St. Paul, Minn.
Supt. Telegraph—O. C. Greene, St. Paul, Minn.

Northwestern Coal Ry.

President—E. N. Saunders, St. Paul, Minn.
Vice-Pres.—M. K. Taylor, Erie, Pa.
Gen. Man., Sec. & Tr.—E. L. Shepley, St. Paul, Minn.
Gen. Su.,P. A. & M.M.—Wm. P. Barrett, Superior, Wis.
Chief Engineer—C. J. A. Morris, St. Paul, Minn.

Nova Scotia Steel Co.'s Ry.

President—J. F. Stairs, Halifax, N. S.
Sec., Tr. & Gen.Man.[7]—Harvey Graham, Ferrona, N.S.
Auditor—Andrew Walker, Ferrona, N. S.

Oberlin and La Grange Ry.

President—Geo. H. Worthington, Cleveland, O.
Vice-President—J. V. Painter, Cleveland, O.
Sec. & Treas.—E. A. Merritt, Cleveland, O.
Gen. Fgt. Agt.—W. N. Thomburgh, Chicago, Ill.

Ogden and Hot Springs Ry.

President—W. A. Paxton, Omaha, Neb.
Gen. Manager—Frank J. Hirt, Hot Springs, Utah.
Gen. Fgt. & P. A.—Fred. Greene, Hot Springs, Utah.
Supt.—Martin Kennedy, Hot Springs, Utah.

Ogdensburg and Lake Champlain Ry.

President—Percival W. Clement, Rutland, Vt.
Treas. & Purch. Agt.—Henry G. Smith, Rutland, Vt.
Secretary—Charles G. Burnham, New York, N. Y.
Gen. Aud.—M. H. Chamberlin, Rutland, Vt.
Gen. Counsel—M. H. Cardozo, New York, N. Y.
Gen. Supt.—C. L. Pierce, Rutland, Vt.
Chief Engineer—T. F. Chappell, Rutland, Vt.
Traffic Manager—H. A. Hodge, Rutland, Vt.
Gen. Pass. Agt.—R. T. McKeever, Rutland, Vt.
Gen. Fgt. Agt.—George Cassidy, Rutland, Vt.
Car Acct.—W. P. Luttrell, Rutland, Vt.
Master Mechanic—Thomas Rumney, Malone, N. Y.
Supt. Way & Structures—J. O. Olmstead, Rutland, Vt.
Road Master—Bartley Reddy, Malone, N. Y.

Ogemaw and Northwestern Ry.

Pres. & Purch. Agt.—F. Hickok, Columbus, O.
Vice-Pres.—J. L. Breathwit, Ogemaw, Ark.
Gen. Aud.[1 2]—G. F. Baldwin, Ogemaw, Ark.
Gen. Counsel—Gaughan & Sifford, Camden, Ark.
Gen. Man.—E. S. Greening, Camden, Ark.
Fore. Loco. Repairs—P. C. Jones, Ogemaw, Ark.
Road Master—C. C. Williams, Ogemaw, Ark.

Ohio River RR.

Pres. & Chair. Executive Committee—H. H. Rogers, New York, N. Y.
Vice-Pres. & G. Man.—G. A. Burt, Parkersburg, W. Va.
Secretary—A. C. Bedford, New York, N. Y.
Treasurer—W. M. Trevor, Parkersburg, W. Va.
General Counsel—H. P. Camden, Parkersburg, W. Va.
Auditor—E. W. Warnick, Parkersburg, W. Va.
G. F. & P. Agt.—J. J. Archer, Parkersburg, W. Va.
Superintendent—J. H. Hamilton, Parkersburg, W. Va.
Mast. Mech.—E. La Lime, Parkersburg, W. Va.
Supt. M. of W. & S.—C. E. Bryan, Parkersb'g, W. Va.
Car Accountant—W. A. Calder, Parkersburg, W. Va.

Ohio River and Lake Erie RR.

President—G. E. Taintor, 11 Wall St., New York, N. Y.
Vice-Pres. & Supt.[1 2]—H. D. Emerson, New York, N.Y.
Sec. & T.—G. D. L'Huilier, 11 Wall St., New York, N.Y.
Auditor—F. L. Chevee, Alliance, O.
Car Accountant—C. H. Miller, Alliance, O.

Ohio Southern Ry.

Ch. Reorg. Com.—Wm. A. Read, New York, N. Y.
Gen. Counsel—Judson Harmon, Cincinnati, O.
Gen. Man. for Purch'rs—Benj. Norton, Springfield, O.
Supt.—C. F. Franklin, Springfield, O.
Traf. Man. & Aud.—C. D. Whitney, Springfield, O.
Cashier & Paymaster—B. R. Stephens, Springfield, O.
Car Accountant—E. B. Farrell, Lima, O.
Master Mechanic—A. E. Tremp, Springfield, O.
Supt. Bridges & Bldgs.—J. T. Young, Springfield, O.
Gen. Road Master—J. Didcoct, Springfield, O.

Ohio Valley and Junction Ry.

Pres. & Gen. Man.—J. F. Townsend, Akron, O.
Vice-President—Henry Robinson, Akron, O.
Treas. & Aud.—H. B. Manton, Akron, O.
Secretary [1 2 7]—B. W. Robinson, Akron, O.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Oil City and Ridgway Ry. and Mining.

President—S. G. De Coursey, Philadelphia, Pa.
Sec. & Treas.—J. R. Trimble, Philadelphia, Pa.
Gen. Man.—C. D. R. Stowits, Buffalo, N. Y.

Omaha and Kansas City and Eastern RR. and Omaha and St. Louis RR.

Ch. Bd. of Dir.—Theodore Gillman, New York, N. Y.
President—A. E. Stillwell, Kansas City, Mo.
V.-P.(O.K.C.& E.RR.)—John L.Walsh,Philadelphia,Pa.
Treasurer—C. A. Braley, Kansas City, Mo.
Secretary—A. C. Robinson, Kansas City, Mo.
Aud. & Asst. Treas.—W. D. Tucker, Quincy, Ill.
General Counsel—C. A. Babcock, Quincy, Ill.
Gen. Man. & Purch. Agt.—H. S. Reardon, Quincy, Ill.
Chief Eng.—E. M. Collins, Quincy, Ill.
Gen. Fgt. Agent—Charles E. Gibbs, Quincy, Ill.
Asst. Gen. Fgt. Agt.—G. M. Entriken, Omaha, Neb.
Asst. Gen. Pass. Agent—O. J. Bandy, Quincy, Ill.
Master Mechanic—J. W. Stokes, Stanberry, Mo.

Omaha Bridge and Terminal Ry.

President—John Lowber Welsh, Philadelphia, Pa.
V.-Pres. & Gen. Man.—John R. Webster, Omaha, Neb.
Treasurer—Henry W. Yates, Omaha, Neb.
Auditor—Vacancy.
Secretary—J. H. Daniels, Omaha, Neb.
Gen. Counsel—Charles J. Greene, Omaha, Neb.
Supt.—P. J. Nichols, Omaha, Neb.
Chief Engineer—J. A. L. Waddell, Kansas City, Mo.

Oregon and Texas Ry.

Pres. &. Gen. Man.—Chas. E. Titman, Shenandoah, Pa.
Vice-President—H. W. Titman, Shenandoah, Pa.
Treasurer—J. S. Kistler, Shenandoah, Pa.
Sec. & Gen. Supt.—G. G. Clauser, Cammal, Pa.
Chief Eng. & M. M.—Wm. McGillvorey, Cammal, Pa.

Oregon RR. and Navigation Co.

Chairm. B'd Direct.—William L. Bull, New York, N. Y.
President—A. L. Mohler, Portland, Ore.
Sec. & Gen. Attorney—W. W. Cotton, Portland, Ore.
Asst. Sec.—Howard C. Tracy, New York, N. Y.
Treasurer—A. Marcus, New York, N. Y.
Asst. Treasurer—G. E. Withington, Portland, Ore.
General Auditor—E. S. Benson, Portland, Ore.
Freight Auditor—J. B. Livingston, Portland, Ore.
Trav. Auditor—F. H. Haradon, Portland, Ore.
General Counsel—Charles C. Beaman, New York, N.Y.
Land & Tax Agent—A. S. Watt, Portland, Ore.
Purch. Agent—F. G. Wheeler, Portland, Ore.
Traffic Manager—B. Campbell, Portland, Ore.
Gen. Fgt. Agt.—J. G. Woodworth, Portland, Ore.
Gen. Pass. Agt.—W. H. Hurlburt, Portland, Ore.
Supt. Rail Lines—J. P. O'Brien, Portland, Ore.
Car Service Agent—J. F. Meyer, Portland, Ore.
Supt. Water Lines—Geo. Conway, Portland, Ore.
Supts. Ocean Div.—Goodall, Perkins & Co., San Francisco, Cal.
Supt. of Telegraph—E. A. Klippel, Portland, Ore.
Master Mechanic—J. F. Graham, Portland, Ore.
Gen. Loco. Foreman—J. Langley, Portland, Ore.
Gen. Car Foreman—S. Collins, Portland, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
Supt. Br'g's & B'ld'g—C. A. Cameron, Pendleton, Ore.
General Road Master—W. Bollins, Pendleton, Ore.

Oregon Short Line RR.

President—William D. Cornish, New York, N. Y.
V.-P. & G. Man.—W. H. Bancroft, Salt Lake City, Utah.
Vice-Pres.—T. Jefferson Coolidge, Jr., Boston, Mass.
Treasurer—Frederick V. S. Crosby, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
General Counsel—H. G. Nichols, Boston, Mass.
Gen. Attorney—P. L. Williams, Salt Lake City, Utah.
Gen. Traffic Man.—S. W. Eccles, Salt Lake City, Utah.
G. Supt. & Supt. Tel.—E. E.Calvin,Salt Lake City,Utah.
Auditor—F. W. Hills, Salt Lake City, Utah.
Local Treas.—A. J. Van Kuran, Salt Lake City, Utah.
G. Pas. & Tkt. Agt.—D. E. Burley, Salt Lake City, Utah.
Supt. Motive Power—J. F. Dunn, Salt Lake City, Utah.
Chief Engineer—J. C. O'Melveny, Salt Lake City, Utah.
Gen. Pur. Agt.—I. O. Rhoades, Salt Lake City, Utah.
Car Accountant—G. L. Hickey, Salt Lake City, Utah.
Gen. Bag. Agt.—Geo. L. Alley, Salt Lake City, Utah.
Tax Agent—J. B. Evans, Salt Lake City, Utah.
Gen. Claim Agt.—E. J. Fisher, Pocatello, Idaho.
Div. Mast. Mechanics—W. J. Tollerton, Salt Lake City, Utah; D. J. Malone, Pocatello, Idaho.
Supt. Bridges—J. M. Bennett, Pocatello, Idaho.

Orford Mountain Ry.

President—S. W. Foster, Knowlton, Que.
Sec. & Treas.—G. Stevens, Waterloo, Que.
Gen. Attorney—G. G. Foster, Montreal, Que.
G. M. & Chf. Eng.—H. C. Cleveland, Eastman, Que.
Gen. Supt. & Auditor[2 3]—A. C. Lytle, Eastman, Que.

Otis Elevating Ry.

President—C. R. Rickerson, New York, N. Y.
Vice-Pres.—W. D. Baldwin, New York, N. Y.
Sec., Treas. & Supt.—Chas. A. Beach, New York, N.Y.
Road Master—John L. Driscoll, New York, N. Y.

Ottawa and Gatineau Ry.

President—Harry G. Beemer, Montreal, Que.
Sec., T. & Purch. Agt.—H. L. Maltby, Montreal, Que.
Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Acting Chief Engineer—G. C. Dunn, Ottawa, Ont.
Mech. Supt.—J. Kay, Aylmer, Que.
Road Master—J. R. Brennan, Ottawa, Ont.

Owasco River RR.

President—T. M. Osborne, Auburn, N. Y.
Sec. & Treas.—J. H. Osborne, Auburn, N. Y.
General Manager—E. D. Metcalf, Auburn, N. Y.
Gen. Supt.—S. V. Kennedy, Auburn, N. Y.
Chief Engineer—David Jones, Auburn, N. Y.

Pacific and Arctic Ry. and Navigation Co.

Pres.—S. H. Graves, 1016 Chamber of Com. Building, Chicago, Ill.
Gen. Man. & Ch. Eng.—E. C. Hawkins, Seattle, Wash.
Gen. Traf. Man.—L. H. Gray, Seattle, Wash.
Gen. Purch. Agt.—E. B. Hussey, Seattle, Wash.
Asst. Chief Eng.—John H. Hislop, Skaguay, Alaska.
General Agent—C. C. Figgins, Skaguay, Alaska.
Auditor—A. L. Berdoe, Seattle, Wash.
Secretary—Frank C. Elliott, Chicago, Ill.
Treasurer—John W. Probert, Chicago, Ill.
City Pass. & Fgt. Agt.—F. P. Meyer, Seattle, Wash.
Contracting Agent—S. P. Brown, Seattle, Wash.
Commercial Agent—J. H. Greer, Victoria, B. C.

(The) Pacific Coast Company.

OWNING AND OPERATING

PACIFIC COAST STEAMSHIP CO.; COLUMBIA AND PUGET SOUND RR. CO.; PACIFIC COAST RY. CO.; SEATTLE AND NORTHERN RY. CO.; PORT TOWNSEND SOUTHERN RR. CO.

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Vice-Pres. & Sec.—H. H. Durand, New York, N. Y.
Treasurer—John Kean, New York, N. Y.
Man. in California—Jno. L. Howard, San Francisco, Cal.
General Counsel—S. H. Piles, Seattle, Wash.
General Auditor—J. F. Lawless, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—J. F. Trowbridge, Seattle, Wash.
Ch. Eng., Ld. Com.—Thos. R. Stockett, Seattle, Wash.
Gen. Land & Tax Agt.—S. W. Scott, Seattle, Wash.
Purchasing Agent—W. E. Nichols, Seattle, Wash.
Supt. of Rail Lines—J. C. Ford, Seattle, Wash.
Supt. Bridges & Bldgs.—H. F. Martin, Seattle, Wash.
General Road Master—J. Donovan, Seattle, Wash.
Master Mechanic—D. O'Leary, Seattle, Wash.

COLUMBIA AND PUGET SOUND RR.—Superintendent, J. C. Ford; Master Mechanic, D. O'Leary; Superintendent Bridges and Buildings, H. F. Martin; General Road Master, J. Donovan, Seattle, Wash.

PORT TOWNSEND SOUTHERN RR.—Assistant Superintendent Port Townsend Division, F. Greene, Port Townsend, Wash.; Assistant Superintendent Olympia Division, Edmund Rice, Olympia, Wash.

SEATTLE AND NORTHERN RY.—Assistant Superintendent, William Taylor, Anacortes, Wash.

PACIFIC COAST RY.—President, J. D. Farrell, Seattle, Wash.; Accountant, J. G. Whittington, San Francisco, Cal.; Superintendent and General Freight and Passenger Agent, E. W. Clark, San Luis Obispo, Cal.; Agents, Goodall, Perkins & Co., San Francisco, Cal.

PACIFIC COAST STEAMSHIP CO.—President, J. D. Farrell, Seattle, Wash.; General Agents, Goodall, Perkins & Co., San Francisco, Cal.; Puget Sound Superintendent, J. F. Trowbridge, Seattle, Wash.; Alaska Superintendent, H. F. Robinson, Juneau, Alaska.

Pacific Lumber Co.'s RR.

President—Charles Nelson, San Francisco, Cal.
Vice-Pres. & Gen. Man.—John C. Hampton, Scotia, Cal.
Treasurer—Bank of California, San Francisco, Cal.
Secretary [7]—William L. B. Mills, Eureka, Cal.
Gen. Supt. & Chief Eng.—Geo. C. Douglas, Scotia, Cal.
Gen. Fgt. & Tkt. Agt.—R. B. Spires, Scotia, Cal.
Master Mechanic—Sid Thompson, Scotia, Cal.

Panama RR.

Pres.—J. Edward Simmons, 29 B'way, New York, N. Y.
1st Vice-Pres.—G. Whaley, 46 Boulevard Haussmann, Paris, France.
2d Vice-Pres. & Sec.—E. A. Drake, New York, N. Y.
Treasurer—S. Deming, New York, N. Y.
Auditor—John Adams, New York, N. Y.
Gen. Counsel—Sullivan & Cromwell, New York, N.Y.
General Manager—Charles Paine, New York, N. Y.
Superintendent—J. R. Shaler, Colon, Colombia.
Purchasing Agent—W. Bloomfield, New York, N. Y.
Tr. Man. RR. & SS. L.—R. L. Walker, New York, N. Y.
Freight Agts. { Jas. A. Crossmann, Colon, Colombia. / Jas. R. Beers, Panama, Colombia.
Master Mechanic—A. Hendee, Colon, Colombia.
Chief Engineer—G. R. Tuska, New York, N. Y.
Road Master—F. S. Higbid, Colon, Colombia.

Paragould Southeastern Ry.

Pres., Gen. Mr. & Pur. Agt.—W. C. Hasty, Paragould, Ark.
1st Vice-President—S. W. Fordyce, St. Louis, Mo.
2d Vice-President—A. Bertig, Paragould, Ark.
Treasurer—J. F. Cardwell, Paragould, Ark.
Secretary [1 2]—D. Loeb, Paragould, Ark.
Auditor—J. M. Lowe, Paragould, Ark.
Gen. Counsel—Block & Sullivan, Paragould, Ark.
Master Mechanic—T. D. Hughes, Paragould, Ark.
Chief Engineer [4]—E. J. Nichols, Paragould, Ark.
Road Master—W. Moore, Paragould, Ark.

Patten and Sherman RR.

President—A. A. Burleigh, Houlton, Me.
Vice-Pres. & Sec.—P. P. Burleigh, Houlton, Me.
Treasurer—Preston N. Burleigh, Houlton, Me.
Gen. Fgt. Agt.—H. R. Burleigh, Houlton, Me.
Gen. Supt. & Chief Eng.—P. C. Newbegin, Patten, Me.

Pawnee RR.

President—Hiram White, Pawnee, Ill.
Vice-President—D. A. Drennan, Pawnee, Ill.
Treas., G. Man. & Pur. Agt.—H. R. Davis, Pawnee, Ill.
Secretary—C. E. Clayton, Pawnee, Ill.
Auditor—M. C. White, Pawnee, Ill.
Asst. Gen. Man. [1 2]—H. E. Farnam, Pawnee, Ill.

Pecos and Northern Texas Ry.

President—J. J. Hagerman, Colorado Springs, Col.
Vice-Pres. & Gen. Man.—D. H. Nicholls, Amarillo, Tex.
Auditor—W. L. Guy, Amarillo, Tex.
Gen. Fgt. & Pass. Agt.—Don D. Donahue, Amarillo, Tex.

Pecos Valley and Northeastern Ry. and Pecos River RR.

President—James J. Hagerman, Colorado Springs, Col.
Vice-Pres.—Chas. A. Otis, New York, N. Y.
Treasurer—Percy Hagerman, Colorado Springs, Col.
Secretary—W. A. Otis, Colorado Springs, Col.
Gen. Solicitor—A. C. Campbell, Carlsbad, N. Mex.
Tax Commissioner—S. Atkinson, Carlsbad, N. Mex.
Gen. Aud. & Local Tr.—E. F. Draper, Carlsbad, N. Mex.
Car Accountant—W. D. Garwood, Carlsbad, N. Mex.
G. M. & Purch. Agt.—D. H. Nichols, Carlsbad, N. Mex.
G. Fgt. & Pass. Agt.—D. D. Donahue, Carlsbad, N. Mex.
Supt. Mot. Pow. & Mach.—C. M. Stansberry, Carlsbad, N. Mex.
Road Master—J. H. Stinson, Carlsbad, N. Mex.
Gen. Foreman—R. H. Young, Carlsbad, N. Mex.

Pemberton and Hightstown RR.

(*Union Transportation Co., Lessees.*)
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Vice-President—J. P. Hutchinson, Georgetown, N. J.
Secretary—W. H. Davis, Cream Ridge, N. J.
Treasurer—C. B. Meirs, Cream Ridge, N. J.
Supt. & Aud.—W. Burtis, New Egypt, N. J.
Gen. Fgt. & Pass. Agt.—W. S. Chafey, New Egypt, N. J.

Pembroke Southern RR.

Manager—S. R. Poulin, Pembroke, Ont.

Peninsular RR.

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Vice-Pres.—R. R. Spencer, Seattle, Wash.
Treas. & Sec.—Lester Turner, Seattle, Wash.
Purch. Agt. & Act. Man.—A. Johnson, Shelton, Wash.
Master Mechanic—George Lovelace, Shelton, Wash.
Fore. Car & Loco. Rep.—A. Kerry, Shelton, Wash.
Road Master—John Harrison, Shelton, Wash.

Pennsboro' and Harrisville, Ritchie County, Ry.

Pres., Tr. & Purch. Agt.—J. E. Tyler, Baltimore, Md.
Secretary—W. H. Pierpoint, Harrisville, W. Va.
Gen. Man.—W. T. Harris, Pennsboro', W. Va.
Chief Engineer—Harry Cannon, Harrisville, W. Va.

Pennsylvania and Northwestern RR.

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Vice-President—Aaron Fries, Philadelphia, Pa.
Sec., Tr., G.M. & P. A.—Frank S. Lewis, Philadelphia, Pa.
Auditor—C. K. Elder, Bellwood, Pa.
Supt.—W. A. Ford, Bellwood, Pa.
Eng. Maint. of Way—C. F. Moore, Bellwood, Pa.
Car Accountant—C. H. Montgomery, Bellwood, Pa.
Master Mech.—G. E. Van Brunt, Bellwood, Pa.
Master Car Repairs—A. Zimmermann, Bellwood, Pa.

Pennsylvania Midland RR.

Receiver—J. A. Rutherford, Bedford, Pa.
Chief Eng.—J. Murra Africa, Huntingdon, Pa.

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2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
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Assistant Secretary—Lewis Neilson, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
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Treas. Branch Roads—Taber Ashton, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—M. Riebenack, Philadelphia, Pa.
Fgt. Traffic Man.—W. H. Joyce, Philadelphia, Pa.
Gen. Fgt. Agt.—J. B. Thayer, Jr., Philadelphia, Pa.
Asst. Gen. Fgt. Agt.—Geo. D. Dixon, Philadelphia, Pa.
Coal Freight Agent—J. G. Searles, Philadelphia, Pa.
Freight Claim Agt.—F. D. Howell, Philadelphia, Pa.
Man. of Empire Line—Geo. M. Bail, Philadelphia, Pa.
Man. of Union Line—E. A. Dawson, Chicago, Ill.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Asst. Gen. Pass. Agt.—Geo. W. Boyd, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Chief of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Man.—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Trans.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. P.—F. D. Casanave, Altoona, Pa.
Eng. M. of Way—Jos. T. Richards, Philadelphia, Pa.
Gen. S. P. RR. Div.—Frank L. Sheppard, Altoona, Pa.
G.S.U.RR. of N. J. D.—F.W. Jackson, Jersey City, N. J.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

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Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
Supt. Ins. Dept.—Hugh B. Ely, Philadelphia, Pa.
Supt. Vol. Rel'f Dept.—J. A. Anderson, Trenton, N. J.

Pennsylvania Company's System.

PENNSYLVANIA LINES WEST OF PITTSBURGH—NORTHWEST SYSTEM.

[Miles operated, 1,075.20. Gauge, 4 ft. 9 in. Number of locomotives, 508. Passenger equipment cars, 467. Freight and miscellaneous cars, 41,218.]

President—A. J. Cassatt, Philadelphia, Pa.
1st Vice-Pres.—James McCrea, Pittsburgh, Pa.
2d Vice-Pres.—J. T. Brooks, Pittsburgh, Pa.
3d Vice-Pres.—Joseph Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Gen. Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Gen. Man.—L. F. Loree, Pittsburgh, Pa.
Gen. Supt. Transp.—Edw. B. Taylor, Pittsburgh, Pa.
Chief of Motive Pow.—Theo. N. Ely, Philadelphia, Pa.
Gen. Supt.—Chas. Watts, Pittsburgh, Pa.
Chief Eng.—Thos. Rodd, Pittsburgh, Pa.
Prin. Asst. Eng.—R. Trimble, Pittsburgh, Pa.
Real Estate Agt.—C. D. Law, Pittsburgh, Pa.
Supt. of Motive Power—G. L. Potter, Fort Wayne, Ind.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Passenger Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disbursements—James Instan, Pittsburgh, Pa.
Freight Traffic Man.—D. T. McCabe, Pittsburgh, Pa.
Gen. Freight Agent—Jas. P. Orr, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & T. A.—F. Van Dusen, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.

(*a*) *Eastern Division.*

Superintendent—A. B. Starr, Allegheny, Pa.
Eng. Main. of Way—C. S. Sims, Jr., Allegheny, Pa.
Master Mechanics { W. F. Beardsley, Allegheny, Pa. / P. F. Smith, Jr., Crestline, O.
Foremen Car Rep. { G. E. Gies, Allegheny, Pa. / Jno. Harkenrider, Crestline, O.
Foremen Car Paint's { J. J. Josenhans, Allegheny, Pa. / Wm. Jones, Crestline, O.
Supervisor Brgs. & Bldgs.—J. E. McFadden, Alliance, O.

(*b*) *Western Division.*

Superintendent—J. B. McKim, Fort Wayne, Ind.
Eng. Main. of Way—E. G. Ericson, Fort Wayne, Ind.
Master Mechanic—B. Fitzpatrick, Fort Wayne, Ind.
Foremen Car Rep. { J. A. Graham, Fort Wayne, Ind. / T. B. Hunt, Chicago, Ill.
Foreman Car Paint.—T. J. Rodabaugh, Fort Wayne, Ind.
Super. Brgs. & Bldgs.—D. C. Zook, Fort Wayne, Ind.

(*c*) *Chicago Terminal Division.*

Superintendent—C. H. Walton, Chicago, Ill.
Gen. Foreman—T. B. Hunt, Chicago, Ill.

(*d*) *Cleveland and Pittsburgh Division.*

Superintendent—W. H. Scriven, Cleveland, O.
Eng. Main. of Way—W. S. Newhall, Wellsville, O.
Master Mechanic—G. P. Sweeley, Wellsville, O.
Foremen Loco. Rep. { J. W. Menough, Wellsville, O. / T. B. Cuyler, Cleveland, O.
Foremen Car Repairs { A. Fisher, Wellsville, O. / A. Steinbrenner, Cleveland, O.
Foreman Car Painter—D. W. Smith, Wellsville, O.

Pennsylvania Company's System.—*Continued.*

(*e*) *Erie and Ashtabula Division.*

Superintendent—H. W. Byers, Lawrence Junction, Pa.
Eng. Main. of Way—L. G. Haas, Lawrence Jct., Pa.
Master Mechanic—W. F. Beardsley, Allegheny, Pa.
Foreman Car Repairs—Xavier Wolf, Erie, Pa.
Forem. Locomotive Repairs—John Hengstler, Erie, Pa.
Foreman Car Painter—A. J. Culbertson, Erie, Pa.

(*f*) *Toledo Division.*

Superintendent—W. H. Potter, Toledo, O.
Engineer Main. of Way—A. H. Sanford, Toledo, O.
Master Mechanic—P. F. Smith, Jr., Toledo, O.

PENNSYLVANIA LINES WEST OF PITTSBURGH—SOUTHWEST SYSTEM.

[Miles operated, 1,538.76. Gauge, 4 ft. 9 in. Number of locomotives, 501. Passenger equipment cars, 431. Freight and miscellaneous cars, 13,087.]

President—A. J. Cassatt, Philadelphia, Pa.
1st Vice-President—James McCrea, Pittsburgh, Pa.
2d Vice-President—J. T. Brooks, Pittsburgh, Pa.
3d Vice-President—Joseph Wood, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
General Counsel—J. J. Brooks, Pittsburgh, Pa.
Asst. Counsel—L. L. Gilbert, Pittsburgh, Pa.
Gen. Man.—L. F. Loree, Pittsburgh, Pa.
Gen. Supt. Transp.—Edward B. Taylor, Pittsburgh, Pa.
Chf. of Motive Power—Theo. N. Ely, Philadelphia, Pa.
Gen. Supt.—J. F. Miller, Columbus, O.
Chief Eng.—Thomas H. Johnson, Pittsburgh, Pa.
Principal Asst. Eng.—J. C. Bland, Pittsburgh, Pa.
Real Estate Agt.—C. D. Law, Pittsburgh, Pa.
Supt. Motive Power—S. P. Bush, Columbus, O.
Supt. Telegraph—A. M. Schoyer, Pittsburgh, Pa.
Signal Engineer—W. McC. Grafton, Pittsburgh, Pa.
Purchasing Agent—H. O. Hukill, Pittsburgh, Pa.
Comptroller—J. W. Renner, Pittsburgh, Pa.
Asst. Comptroller—A. McElevey, Pittsburgh, Pa.
Aud. Freight Receipts—J. M. Lyon, Pittsburgh, Pa.
Aud. Pass. Receipts—J. P. Farley, Pittsburgh, Pa.
Aud. Disbursements—James Instan, Pittsburgh, Pa.
Freight Traffic Manager—D. T. McCabe, Pittsburgh, Pa.
General Freight Agent—J. B. Hill, Columbus, O.
Gen. Pass. & Tkt. Agt.—E. A. Ford, Pittsburgh, Pa.
Chf. Asst. G. P. & Tkt. Agt.—F. Van Dusen, Pittsburgh, Pa.
Gen. Baggage Agent—R. R. Bentley, Pittsburgh, Pa.

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RY.

(*a*) *Pittsburgh Division.*

Superintendent—G. L. Peck, Pittsburgh, Pa.
Eng. Main. of Way—W. C. Cushing, Birmingham, Pa.
Master Mechanics { M. Dunn, Dennison, O. / T. F. Butler, Columbus, O.
Gen. For. Car Reps. { H. J. Speck, Dennison, O. / J. B. Swan, Columbus, O.
Mast. Car Paint. { John F. Lanfersick, Columbus, O. / Allen R. Lynch, Dennison, O.

(*b*) *Indianapolis Division.*

Superintendent—W. C. Loree, Columbus, O.
Eng. Main. of Way—N. Neff, Columbus, O.
Master Mechanic—William Swanston, Indianapolis, Ind.
Gen. For. Car Rep's—Vacancy.

(*c*) *Logansport Division.*

Superintendent—P. A. Bonebrake, Logansport, Ind.
Eng. Main. of Way—M. L. Byers, Logansport, Ind.
Master Mechanic—Vacancy.
Forem. Loco. Reps.—Thomas Austin, Logansport, Ind.
Gen. For. Car Shops—James Hannan, Logansport, Ind.
Forem. Car Painter—John J. Sheerin, Logansport, Ind.

(*d*) *Richmond Division.*

Superintendent—J. S. May, Richmond, Ind.
Eng. Main. of Way—R. C. Barnard, Richmond, Ind.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked 1 have charge of General Ticket and Passenger Department; 2 have charge of Freight Department; 3 are Car Accountants; 4 are Superintendents of Bridges and Buildings; 5 are General Baggage Agents; 6 are General Traffic Managers; 7 are Purchasing Agents.

Pennsylvania Company's System.—*Continued.*

(*e*) *Louisville Division.*

Superintendent—B. W. Taylor, Louisville, Ky.
Eng. Main. of Way—Wm. B. Blake, Louisville, Ky.

(*f*) *Cincinnati Division.*

Supt. & Gen. Agt.—Ralph Peters, Cincinnati, O.
Eng. Main. of Way—T. B. Hamilton, Cincinnati, O.
Gen. Foreman Shops—Geo. Fravel, Cincinnati, O.
Foreman Car Shops—P. S. Walters, Cincinnati, O.

(*g*) *Indianapolis and Vincennes RR.*

Superintendent—M. W. Mansfield, Indianapolis, Ind.
Eng. M. of W.—Paul Jones, Indianapolis, Ind.
Tr. M. & R. F. of Engs.—Jas. Landers, Indianapolis, Ind.

Pensacola and Andalusia RR.

Pres. & Purch. Agt.—E. F. Skinner, Escambia, Fla.
Sec. & Treasurer—E. H. Skinner, Escambia, Fla.
Gen. Manager—D. M. McDavid, Chumuckla, Fla.
Master Mechanic—W. F. McArthur, Chumuckla, Fla.
Chief Engineer—R. E. Lewis, Chumuckla, Fla.
Supt. Bdges. & Bldgs.—G. P. Jones, Chumuckla, Fla.

Pensacola, Alabama and Tennessee RR.

President—Henry McLaughlin, Pensacola, Fla.
Treasurer—S. R. Dishman, Pensacola, Fla.
Sec. & Gen. Supt.—C. H. Dishman, Pensacola, Fla.

People's Ry.

President—R. C. Luther, Pottsville, Pa.
Sec., Treas. & Supt.[7]—W. D. Pollard, Pottsville, Pa.

Peoria and Pekin Terminal Ry.

President—T. J. Miller, Peoria, Ill.
Vice-President—W. H. Trumbull, Salem, Mass.
Treasurer—P. L. Saltonstall, Boston, Mass.
Sec. & Gen. Man.—L. E. Myers, Peoria, Ill.
Gen. Counsel—W. T. Irwin, Peoria, Ill.
Auditor—O. M. Easton, Peoria, Ill.
Gen. Supt.—M. H. Hubbell, Peoria, Ill.
Chief Engineer—N. D. Monsarrat, Peoria, Ill.
Gen. Fgt. Agt.—C. W. Cook, Peoria, Ill.
Master Machinery—S. Potis, Jr., Peoria, Ill.
Road Master—F. B. Ogden, Peoria, Ill.
Supt. Bridges—G. Kaufman, Peoria, Ill.

Peoria and Pekin Union Ry.

President—Geo. L. Bradbury, Chicago, Ill.
Vice-Pres. & Gen. Man.—C. H. Bosworth, Peoria, Ill.
Secretary and Auditor[1]—H. K. Pinkney, Peoria, Ill.
Treasurer—J. F. Kiefer, Peoria, Ill.
General Counsel—Stevens, Horton & Abbott, Peoria, Ill.
Gen. Supt. & Purch. Agt.—F. L. Tompkins, Peoria, Ill.
Engineer Maint. of Way—M. L. Morris, Peoria, Ill.
Master Mechanic—Jas. W. Hill, Peoria, Ill.
Car Accountant—G. M. Lowe, Peoria, Ill.
Supt. Bridges & Bldgs.—J. B. Tippett, Peoria, Ill.

Peoria and St. Louis Ry.

President—Turney English, Springfield, Ill.
Secretary—T. W. S. Kidd, Springfield, Ill.
Gen. Counsel—James A. Connolly, Springfield, Ill.
Chief Engineer—E. F. Harper, Springfield, Ill.

Peoria, Decatur and Evansville Ry.

Receiver & Gen. Man.—E. O. Hopkins, Evansville, Ind.
President—R. S. Anderson, New York, N. Y.
Sec. & Treas.[7]—W. J. Lewis, Evansville, Ind.
Auditor—E. M. Heberd, Evansville, Ind.
General Counsel—J. S. Stevens, Peoria, Ill.
Gen. Fgt. & Pass. Agt.—A. G. Palmer, Evansville, Ind.
General Agent—G. A. Smith, Peoria, Ill.
Gen. Superintendent—R. B. Starbuck, Mattoon, Ill.
Car Accountant—R. H. Starbuck, Mattoon, Ill.
Master Mechanic—C. C. Robinson, Mattoon, Ill.
Engineer—A. L. Davis, Mattoon, Ill.
Master Transportation—Otto Schilling, Mattoon, Ill.
Supt. Main. of Way—L. F. Barton, Mattoon, Ill.
Supt. Brs. & Bldgs.—S. P. Munson, Mattoon, Ill.

Perkiomen RR.

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2d Vice-President—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.

Perkiomen RR.—*Continued.*

Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Gen. Fgt. Agt.—B. H. Bail, Philadelphia, Pa.
Gen. Pass. Agt.—Edson J. Weeks, Philadelphia, Pa.
Real Estate Agt.—J. H. Loomis, Philadelphia, Pa.
Superintendent—A. M. Wilson, Reading, Pa.
Road Master—John Polster, Green Lane, Pa.

Perry County RR.

President—Chas. H. Smiley, New Bloomfield, Pa.
Vice-President—John Wister, Duncannon, Pa.
Sec. & Gen. Coun.—Jas. W. Shull, New Bloomfield, Pa.
Treasurer—A. R. Johnston, New Bloomfield, Pa.
Auditor—W. B. Sheibley, New Bloomfield, Pa.
Supt. ([1 2 4 7])—H. G. Shearer, New Bloomfield Pa.
Supt. M. P. & M. M.—H. Welcomer, New Bloomfield, Pa.
Road Master—W. A. Myers, New Bloomfield, Pa.

Philadelphia and Brigantine RR.

Pres. & Purch. Agent—Geo. H. Cook, New York, N. Y.
Treasurer—James B. Van Woert, New York, N. Y.
Secretary—R. D. A. Parrott, Brigantine, N. J.
Gen. Auditor—F. R. Lachey, New York, N. Y.
Aud. Pass. Receipts—H. B. Young, Brigantine, N. J.
Gen. Superintendent—E. G. Johnson, Brigantine, N. J.
Master Mechanic—W. F. Gatchell, Brigantine, N. J.
Road Master—Joseph Severn, Oceanville, N. J.
Supt. Bridges—John Strickland, Brigantine, N. J.

Philadelphia and Reading Ry.

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1st Vice-Pres.—Theodore Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Gen. Solicitor—J. D. Campbell, Philadelphia, Pa.
Asst. Gen. Solicitor—Chas. Heebner, Philadelphia, Pa.
Comptroller—Daniel Jones, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Paymaster—A. W. Guy, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Consult. Mech. Eng.—L. B. Paxson, Reading, Pa.
Supt. M. P. & Roll. Equip.—S. F. Prince, Jr., Reading, Pa.
Chief Engineer—H. K. Nichols, Philadelphia, Pa.
Transportation Mast.—O. W. Stager, Philadelphia, Pa.
Purchasing Agent—John D. Landis, Philadelphia, Pa.
Gen. Storekeeper—J. H. Rankin, Reading, Pa.
Supt. Del. River Ferry.—H. C. Felton, Camden, N. J.
Gen. Pass. Agent—Edson J. Weeks, Philadelphia, Pa.
Gen. Baggage Agt.—H. W. Souders, Philadelphia, Pa.
Gen. Freight Agt.—B. H. Bail, Philadelphia, Pa.
Coal Fgt. Agent—John H. Jones, Philadelphia, Pa.

Philadelphia Belt Line RR.

President—Francis B. Reeves, Philadelphia, Pa.
Vice-President—Walter F. Hagar, Philadelphia, Pa.
Treasurer—Richard Tull, Philadelphia, Pa.
Secretary—John J. Curley, Philadelphia, Pa.
Gen. Manager—Ashbel Welch, Philadelphia, Pa.

Philadelphia, Newtown & New York RR.

President—Jas. Boyd, Norristown, Pa.
1st Vice-Pres.—Theo. Voorhees, Philadelphia, Pa.
2d Vice-Pres.—C. E. Henderson, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Secretary—W. R. Taylor, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—E. C. Tomlinson, Philadelphia, Pa.
Gen. Freight Agt.—B. H. Bail, Philadelphia, Pa.
Gen. Pass. Agt.—E. J. Weeks, Philadelphia, Pa.

Philadelphia, Wilmington and Baltimore RR.

President—Alexander J. Cassatt, Philadelphia, Pa.
Asst. to Pres.—Wm. A. Patton, Philadelphia, Pa.
Asst. to Pres.—E. T. Postlethwaite, Philadelphia, Pa.
Vice-Pres.—Jno. P. Green, Philadelphia, Pa.
2d Vice-Pres.—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-Pres.—S. M. Prevost, Philadelphia, Pa.
4th Vice-Pres.—Samuel Rea, Philadelphia, Pa.
Secretary—John C. Sims, Philadelphia, Pa.
Asst. Secretary—Lewis Neilson, Philadelphia, Pa.
Treasurer—Robert W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—M. Riebenack, Philadelphia, Pa.

Philadelphia, Wilmington and Baltimore RR.—*Continued.*

Fgt. Traffic Man.—Wm. H. Joyce, Philadelphia, Pa.
Coal Fgt. Agt.—J. G. Searles, Philadelphia, Pa.
Gen. Pass. Agt.—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agent—F. J. McWade, Philadelphia, Pa.
Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Gen. Manager—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Transp.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Maint. of Way—J. T. Richards, Philadelphia, Pa.
Gen. Supt.—E. F. Brooks, Philadelphia, Pa.
Supt. Mot. Pow.—C. M. Mendenhall, Philadelphia, Pa.
Purch. Agt.—D. S. Newhall, Philadelphia, Pa.
Real Estate Agt.—John C. Wilson, Philadelphia, Pa.
Chief Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.
Gen. Solicitor—Jas. A. Logan, Philadelphia, Pa.
Supt. Vol. Relief Dep.—J. A. Anderson, Trenton, N. J.

Philipsburg Ry. and Quarry Co.

President—E. L. Bond, Montreal, Que.
Vice-Pres. & G. M.—F. B. Wells, Philipsburg, Que.
Sec. & Treas.—H. Timmis, Montreal, Que.
Gen. Auditor—W. H. Warren, Philipsburg, Que.

Phillips and Rangeley RR.

President—Calvin Putnam, Danvers, Mass.
Treas. & Gen. Aud.[1 2]—H. H. Field, Phillips, Me.
Gen. Man.[7]—F. Pope, P. O., Redington Mills, Me.
Superintendent—A. L. Mathews, Phillips, Me.
Mast. Mach. & Car Rps.—G. B. Carpenter, Phillips, Me.

Pickens RR.

President [7]—Julius E. Boggs, Pickens, S. C.
Vice-President—W. J. Oliver, Langley, S. C.
Treasurer—J. McD. Bruce, Pickens, S. C.
Secretary—J. P. Carey, Pickens, S. C.
Superintendent—J. T. Taylor, Pickens, S. C.
Chief Engineer—W. T. Jeans, Pickens, N. C.

Pine Bluff Arkansas River Ry.

President—Jno. M. Gracie, Little Rock, Ark.
Vice-President—Jno. M. Taylor, Pine Bluff, Ark.
Sec. & Treas.—W. H. Langford, Pine Bluff, Ark.
Aud. & Gen. Man.—H. E. Martin, Pine Bluff, Ark.

Pinehurst RR.

President—J. W. Tufts, Pinehurst, N. C.
Vice-President—W. T. Jenney, Pinehurst, N. C.
Sec. & Treas.—L. Tufts, Pinehurst, N. C.
Gen. Supt.—C. D. Benbow, Pinehurst, N. C.
Auditor—K. Dees, Pinehurst, N. C.

Pittsburgh and Castle Shannon RR.

President—James M. Bailey, Pittsburgh, Pa.
Vice-President—T. A. Noble, Pittsburgh, Pa.
Tr., Sec. & Purch. Agt.—E. J. Reamer, Pittsburgh, Pa.
Auditor—Chas. E. Riddle, Pittsburgh, Pa.
Chief Engineer—W. A. Edeburn, Pittsburgh, Pa.
Gen. Tkt. Agt.—Jacob Ulrich, Pittsburgh, Pa.
Gen. Fgt. Agt.—E. T. Scott, Pittsburgh, Pa.
Mast. Mech.—H. Ward, Castle Shannon, Pa.
Mast. Car Bldr.—W. E. Long, Castle Shannon, Pa.

Pittsburgh and Eastern RR.

President—C. C. Watt, Philadelphia, Pa.
Vice-Pres. & G. M.[7]—S. H. Hicks, Philadelphia, Pa.
Sec. & Treas.—L. V. Biggs, Philadelphia, Pa.

Pittsburgh and Lake Erie RR.

President—W. H. Newman, Cleveland, O.
V.-P. & Gen. M.—J. M. Schoonmaker, Pittsburgh, Pa.
Sec. & Treas.—J. G. Robinson, Pittsburgh, Pa.
Gen. Solicitors—Knox & Reed, Pittsburgh, Pa.
Auditor—C. H. Bronson, Pittsburgh, Pa.
Gen. Superintendent—J. B. Yohe, Pittsburgh, Pa.
Gen. Pass. & Tkt. Agt.—L. A. Robison, Pittsburgh, Pa.
Gen. Fgt. Agt.—Frank A. Dean, Pittsburgh, Pa.
Chief Eng.—J. A. Atwood, Pittsburgh, Pa.

Pittsburgh and Lake Erie RR.—*Continued.*

Principal Asst. Eng.—E. C. Brown, Greenville, Pa.
Supt. Mot. Power—L. H. Turner, McKees Rocks, Pa.
Master Carpenter [4]—G. H. Soles, Pittsburgh, Pa.
Train Master—H. B. Pierce, McKees Rocks, Pa.
Car Accountant—C. H. Teal, Pittsburgh, Pa.
Purch. Agt.—R. Evans, Pittsburgh, Pa.
Land & Claim Agent—J. C. Grooms, Pittsburgh, Pa.

Pittsburgh and Moon Run RR.

President—P. M. Hitchcock, Moon Run, Pa.
V.-P. & Gen. Man.—N. F. Sanford, Moon Run, Pa.
Sec. & Treas.—C. W. Hitchcock, Moon Run, Pa.

Pittsburgh and Western Ry.

President & Rec.—Thos. M. King, Allegheny, Pa.
Treasurer—W. H. Duffell, Allegheny, Pa.
Sec. & Paymaster—T. J. Crump, Allegheny, Pa.
Comptroller—H. D. Bulkley, Baltimore, Md.
Auditor—J. L. Kirk, Allegheny, Pa.
Superintendents { H. O. Dunkle, Allegheny, Pa.
Superintendents { R. B. Reynolds, Foxburg, Pa.
Chief Engineer—W. T. Manning, Baltimore, Md.
Asst. Chief Eng.—Paul Didier, Allegheny, Pa.
Gen. Pass. Agt.—C. W. Bassett, Allegheny, Pa.
Gen. Fgt. Agt.—W. L. Cromlish, Allegheny, Pa.
Master Mechanic—F. T. Hyndman, Allegheny, Pa.
Master Car Builder—Thomas Anderson, Allegheny, Pa.
Car Accountant—John Neessner, Jr., Allegheny, Pa.
Gen. Agt. & Pur. Agt.—Robt. Finney, Allegheny, Pa.

Pittsburgh, Bessemer and Lake Erie RR.

Chairman Board of Directors—S. B. Dick, Meadville, Pa.
President—J. H. Reed, Pittsburgh, Pa.
Vice-President—J. T. Odell, Pittsburgh, Pa.
Sec. & Treas.—R. A. Franks, Pittsburgh, Pa.
Local Treasurer—D. Moore, Greenville, Pa.
Gen. Counsel—P. C. Knox, Pittsburgh, Pa.
Asst. Gen. Counsel—E. S. Templeton, Greenville, Pa.
Auditor—D. Hum, Jr., Pittsburgh, Pa.
Gen. Superintendent—F. E. House, Pittsburgh, Pa.
Purch. Agt.—J. M. Ritchie, Pittsburgh, Pa.
Gen. Fgt. & Pass. Agt.—E. H. Utley, Pittsburgh, Pa.
Supt. Transp.[3]—J. S. Matson, Greenville, Pa.
Master Mechanic—E. B. Gilbert, Greenville, Pa.
Eng. Maint. Way—H. T. Porter, Pittsburgh, Pa.
Master Carpenter—H. D. Clearcland, Greenville, Pa.
Supervisors { Thos. Brannan, Butler, Pa.
Supervisors { W. E. Carter, Greenville, Pa.
Supervisors { P. A. Hawn, Albion, Pa.

Pittsburgh, Chartiers & Youghiogheny Ry.

President—Jos. Wood, Pittsburgh, Pa.
Vice-Pres.—E. B. Taylor, Pittsburgh, Pa.
Treas.—Jno. G. Robinson, Pittsburgh, Pa.
Sec. & Acct.[1 2]—R. T. Hill, Pittsburgh, Pa.
Supt. & Purch. Agt.—J. B. Safford, McKees Rocks, Pa.

Pittsburgh Junction RR.

President—Thomas M. King, Pittsburgh, Pa.
Vice-Pres.—C. L. Fitzhugh, Pittsburgh, Pa.
Sec. & Auditor—Jas. A. Smith, Pittsburgh, Pa.
Treasurer—Robert Wardrop, Pittsburgh, Pa.
Superintendent—R. Finney, Jr., Pittsburgh, Pa.
Master Mechanic—F. T. Hyndman, Allegheny City, Pa.
Eng. of Way—A. M. Sprigg, Pittsburgh, Pa.
Train Master—W. C. Neagle, Pittsburgh, Pa.

Pittsburgh, Lisbon and Western Ry.

Pres. & Treas.—A. S. Comstock, New York, N. Y.
Vice-President—Otto Arens, New York, N. Y.
Gen. Man. & Aud.[1 2 7]—K. E. Baringer, Lisbon, O.
Counsel—N. B. Billingsley, Lisbon, O.
Secretary—R. W. Tayler, Lisbon, O.
Mast. Mech., Rd. M. & Train M.—G. W. Dixon, New Galilee, Pa.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Pittsburgh, Shawmut and Northern RR.

President—John Byrne, New York, N. Y.
Vice-President—Henry Marquand, New York, N. Y.
Vice-Pres., Gen. Coun'l & Asst. to Pres. } Frank S. Smith, Angelica, N.Y.
Treasurer—Harry M. Gough, New York, N. Y.
Secretary—Lewis F. Wilson, New York, N. Y.
Gen. Manager—B. E. Cartwright, St. Mary's, Pa.
Gen. Supt.—M. S. Blair, Hornellsville, N. Y.
Aud. & Asst. Treas.—Henry S. Hastings, St. Mary's, Pa.
G. Fgt. & Pass. Agt.—Chas. H. Hammond, St. Mary's, Pa.
Asst. G. Frgt. & Pass. Agt.—L. P. Snyder, St. Mary's, Pa.
Chief Engineer—Wm. Barclay Parsons, New York, N. Y.
Master Mechanic—L. B. Heers, Angelica, N. Y.

Plant System.

President—R. G. Erwin, 12 W. 23d St., New York, N. Y.
Vice-Pres.—M. F. Plant, 12 W. 23d St., New York, N. Y.
2d Vice-Pres.—F. Q. Brown, 12 W. 23d St., New York, N. Y.
Asst. to Pres.—F. de C. Sullivan, New York, N. Y.
Secretary—R. B. Smith, 12 W. 23d St., New York, N. Y.
Treasurer—J. Moultrie Lee, Savannah, Ga.
Comptroller—H. C. Prince, Savannah, Ga.
Pass. Traffic Man.—B. W. Wrenn, Savannah, Ga.
Fgt. Traffic Man.—D. F. Jack, Savannah, Ga.
Gen. Fgt. Agt.—Jas. Menzies, Savannah, Ga.
Gen. Supt.—B. Dunham, Savannah, Ga.
Purch. Agt.—M. F. Loughman, New York, N. Y.
Supt. Trans.—W. J. Haylow, Savannah, Ga.
Chief Engineer—T. S. Tutwiler, Port Tampa, Fla.
Supt. of Mot. Power—W. E. Symons, Savannah, Ga.
Master Roadway—W. W. Ansley, Waycross, Ga.
Car Accountant—W. B. Darrow, Savannah, Ga.

Pontiac, Oxford and Northern RR.

Pres. & Treas.—Hugh Porter, New York, N. Y.
Vice-Pres.—G. W. Debevoise, New York, N. Y.
Secretary—H. A. O'Brien, New York, N. Y.
G. Supt. & Pur. Agt.[1 2]—W. C. Sanford, Pontiac, Mich.
Attorney—A. C. Baldwin, Pontiac, Mich.
Cashier—F. R. Boyd, Pontiac, Mich.
Mast. Mech.—F. H. Neward, Pontiac, Mich.
Auditor—F. H. Carroll, Pontiac, Mich.
Road Master—M. Shea, Pontiac, Mich.

Pontiac Pacific Junction Ry.

President—Harry G. Beemer, Montreal, Que.
Vice-Pres.—Joseph Rielle, Montreal, Que.
Sec., Aud. & Pur. Agt.—H. L. Maltby, Montreal, Que.
Gen. Supt.[1 2]—P. W. Resseman, Ottawa, Ont.
Master Mechanic—J. Kay, Aylmer, Que.
Chief Engineer—G. C. Dunn, Ottawa, Ont.
Road Master—J. Brennan, Montreal, Que.

Portage Creek and Rich Valley Ry.

President—George L. Lewis, Buffalo, N. Y.
Vice-President—C. A. Sweet, Buffalo, N. Y.
Sec. & Gen. Man.[2 7]—J. D. Warren, Portage Creek, Pa.
General Counsel—L. L. Lewis, Jr., Buffalo, N. Y.
Treasurer—E. R. Spaulding, Santa Barbara, Cal.
Auditor—H. E. Warren, Portage Creek, Pa.
Master Mechanic—D. T. Dewalt, Portage Creek, Pa.
Mast. Car Painter—George Hall, Portage Creek, Pa.
Chief Engineer—M. J. Hadley, Port Allegheny, Pa.

Port Arthur, Duluth and Western Ry.

President—W. R. Brock, Toronto, Ont.
Vice-President—Robert Jeffrey, Toronto, Ont.
Sec., Treas. & Supt.—Ross Thompson, Port Arthur, Ont.
General Manager—D. B. Hanna, Winnipeg, Man.
Engineer—I. H. White, Port Arthur, Ont.
Mast. Car Rep. & Supt. Brs.—D. Gray, Port Arthur, Ont.

Port Jervis, Monticello and New York RR.

Pres. & Gen. Man.—A. E. Godeffroy, Godeffroy, N. Y.
Secretary & Treasurer—T. W. Lillie, New York, N. Y.
Gen. Aud. & Pur. Agt.[1 2]—H. J. Cox, Port Jervis, N. Y.
General Counsel—W. A. Parshall, Port Jervis, N. Y.
Master Painter—S. Griffin, Godeffroy, N. Y.
Master Car Rep.—D. Conklin, Port Jervis, N. Y.
Road Master—W. H. Collins, Port Jervis, N. Y.

Porter's Creek and Gauley RR.

[Porter to Summit, W. Va., 10 m.; gauge, 3 ft.; locomotives, 3; cars, 37.]

President—F. M. Koons, Charleston, W. Va.
Vice-President—A. Bringardner, Junction City, O.
Sec. & Aud.—F. A. Kelly, New Lexington, O.
Treasurer—A. Conoway, Porter, W. Va.
Gen. Man. & Purch. Agt.—Peter Carroll, Porter, W. Va.
Superintendent—J. B. Larimer, Porter, W. Va.

Portland, Vancouver and Yakima RR.

Pres. & Gen. Man.—L. Gerlinger, Vancouver, Wash.
Vice-President—George W. Stapleton, Portland, Ore.
Sec. & Treas.—Geo. T. Gerlinger, Vancouver, Wash.
Auditor[2 7]—L. Gerlinger, Jr., Vancouver, Wash.
Master Mechanic—Thomas Bennett, Vancouver, Wash.
Foreman Repairs—A. A. Dicks, Vancouver, Wash.
Chief Engineer—J. W. Coovert, Vancouver, Wash.
Supervisor Brs. & Bldgs.—Robert Smith, Portland, Ore.
Road Master—M. Flaherty, Vancouver, Wash.

Portland and Rochester RR.

President—George P. Wescott, Portland, Me.
Treasurer & Secretary—W. H. Conant, Portland, Me.
General Counsel—P. & H. B. Cleaver, Portland, Me.
Travelling Auditor—S. E. Cordwell, Portland, Me.
Gen. Supt. & Pur. Agt.[1]—H. W. Davis, Portland, Me.
General Freight Agent—T. F. Tolman, Portland, Me.
Master Mechanic—E. H. C. Tompson, Portland, Me.
Fore. Car & Loco. Paint.—I. B. Dennett, Portland, Me.
Mast. Maint. of Way[4]—J. Morrill, Rochester, N. H.

Portland and Rumford Falls Ry.

President—Hugh J. Chisholm, Portland, Me.
Vice-President—Waldo Pettengill, Rumford Falls, Me.
Tr., Clerk & Traf. Man.—R. C. Bradford, Portland, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Chief Engineer—R. B. Stratton, New York, N. Y.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

Portsmouth and Tygart Valley RR.

President—A. T. Johnson, Portsmouth, O.
Vice-President—C. E. Bowen, Logan, O.
General Manager—S. P. Adams, Portsmouth, O.
Superintendent—T. W. Kinney, Brinegar, Ky.

Porvenir de Matehuala RR.

President—Vacancy.
Vice-President—Gustavo Dresel, Monterey, Mex.
Secretary & Treasurer—C. de Tarnava, Monterey, Mex.
Superintendent—M. M. Gonzales, Matehuala, Mex.
Asst. Sec.—T. Mendirichaga, Monterey, Mex.
Asst. Treas.—F. Belden, Monterey, Mex.

Potomac, Fredericksburg & Piedmont RR.

President—L. H. Richards, Philadelphia, Pa.
Gen. Man., Treas., Aud. & Pur. Agt. } W. H. Richards, Fredericksburg, Va.
Acting Secretary—S. G. Daniel, Fredericksburg, Va.
Mast. Mech.—W. P. Johnson, Fredericksburg, Va.
Road Master—W. Goldsmith, Fredericksburg, Va.

Poughkeepsie and Eastern Ry.

Rec. & Treasurer—Jos. J. Slocum, New York, N. Y.
President—Russell Sage, New York, N. Y.
Vice-President—C. W. Osborne, New York, N. Y.
C. E. & Asst. to Pres.—E. C. M. Rand, New York, N. Y.
Gen. Manager—E. C. Osborn, New York, N. Y.
Superintendent—Chas. Hicks, Poughkeepsie, N. Y.
Road Master—Wm. Lown, Poughkeepsie, N. Y.
Auditor[1 2]—H. T. Hoag, Poughkeepsie, N. Y.

Powellton and Pocahontas Ry.

President—Evan Powell, Powellton, W. Va.
Sec., Treas. & Supt.—D. T. Evans, Powellton, W. Va.
Engineer—G. H. Powel, Powellton, W. Va.

Prescott and Northwestern Ry.

President—W. N. Bemis, Prescott, Ark.
Vice-President—J. H. Bemis, Prescott, Ark.
Sec. & Treas.—J. W. Bemis, Prescott, Ark.
Purchasing Agent—C. F. Bemis, Prescott, Ark.
Gen. Pass. Agent—O. H. Helbig, Prescott, Ark.
Gen. Fgt. Agent—S. P. MacConnell, St. Louis, Mo.
Auditor—H. E. Bemis, Prescott, Ark.

Prince Edward Island Ry.

(*See Canadian Government Rys.*)

Puget Sound and Gray's Harbor RR.

President—S. G. Simpson, Seattle, Wash.
Vice-President—Maurice McMicken, Seattle, Wash.
Treasurer—Jos. Campbell, Seattle, Wash.
Gen. Attorney—J. W. Robinson, Seattle, Wash.
Gen. Manager—C. F. Leavenworth, Seattle, Wash.
Superintendent—George Simpson, Seattle, Wash.

Quakertown and Eastern RR.

President—John Jameson, Quakertown, Pa.
Treasurer—Jas. H. Shelly, Richlandtown, Pa.
Secretary—Henry S. Funk, Springtown, Pa.
Gen. Manager [7]—A. F. Baker, Quakertown, Pa.

Quebec and Lake St. John Ry.

President—Frank Ross, Quebec, Que.
Vice-Presidents—Gaspard Lemoine, Quebec, Que.; T. A. Piddington, Quebec, Que.
Sec., Treas. & Man.—J. G. Scott, Quebec, Que.
Acting Accountant—S. S. Oliver, Quebec, Que.
Gen. Fgt. & Pass. Agt.—Alex. Hardy, Quebec, Que.
Chief Engineer—E. A. Hoare, Quebec, Que.
Purch. Agent—P. V. Giroux, Quebec, Que.

Quebec Central Ry.

President—Edward Dent, London, Eng.
Secretary—Thomas Lindley, London, Eng.
Gen. Man.—Frank Grundy, Sherbrooke, Que.
Supt. & Car Acct.—A. Steele, Sherbrooke, Que.
Gen. Fgt. & Pass. Agt.—J. H. Walsh, Sherbrooke, Que.
Cash. & Pur. Agt.—A. H. Anderson, Sherbrooke, Que.
Accountant—T. J. Maguire, Sherbrooke, Que.
Mast. Mech.—James Sciveright, Sherbrooke, Que.
Road Masters—F. X. Couture, Beauce Junction, Que.; J. Farquhar, Sherbrooke, Que.

Quebec Ry. Light and Power Co.

President—H. J. Beemer, Montreal, Que.
Vice-President—Andrew Thomson, Quebec, Que.
Sec. & Treas.—Ernest F. Würtele, Quebec, Que.
Gen. Man. & Chief Eng.[7]—Ed. A. Evans, Quebec, Que.
Gen. Supt. & Mas. Mec.[4]—W. R. Russell, Quebec, Que.
Auditor—John Shaw, Quebec, Que.

Queen and Crescent Route.

1.—*Cincinnati, New Orleans and Texas Pacific Ry.*

Pres. & Rec.—S. M. Felton, Cincinnati, O.
Secretary—A. Telford, Cincinnati, O.
Acting Auditor—M. F. Molloy, Cincinnati, O.
Gen. Counsel—Edward Colston, Cincinnati, O.
Cashier & Paym'r for Rec.—Chas. Patton, Cincinnati, O.
Chief Engineer—Geo. B. Nicholson, Cincinnati, O.
Purchasing Agt.—G. B. Nicholson, Cincinnati, O.
Car Accountant—I. F. Hall, Cincinnati, O.
Gen. Freight Agent—G. P. Biles, Cincinnati, O.
Gen. Pass. Agent—W. C. Rinearson, Cincinnati, O.
Supt. Motive Power—J. P. McCuen, Ludlow, Ky.

2.—*New Orleans and Northeastern RR., Alabama and Vicksburg Ry., and Vicksburg, Shreveport and Pacific RR.*

Pres. & Gen. Man.—C. C. Harvey, New Orleans, La.
Sec., N. O. & N. E. RR. & A. & V. Ry.—John F. Brent, New Orleans, La.
Sec., V., S. & P. RR.—D. Graff, New York, N. Y.
Treasurer—John F. Brent, New Orleans, La.
Auditor—Larz A. Jones, New Orleans, La.
Gen. Counsel—Harry H. Hall, New Orleans, La.
Purch. Agent—Philip Millard, New Orleans, La.
Gen. Fgt. Agt.—T. F. Steele, New Orleans, La.
Gen. Pass. Agent—Geo. H. Smith, New Orleans, La.
Supt., N. O. & N. E. RR.—D. D. Curran, New Orleans, La.
Supt., A. & V., & V., S. & P.—Edw. Ford, Vicksburg, Miss.
Master Mechanic—J. H. Murphy, Monroe, La.
Res. Engineer—J. C. Haugh, New Orleans, La.

Queen Anne's RR.

President—Wm. H. Bosley, Baltimore, Md.
Vice-President—Chas. H. Tilghman, Baltimore, Md.
Gen. Man. & Chief Eng.—I. W. Troxel, Queenstown, Md.
Treasurer—Robt. W. Smith, Baltimore, Md.
Sec. & Gen. Atty.—A. H. Taylor, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—W. D. Uhler, Queenstown, Md.
Auditor—J. Hennaman, Queenstown, Md.

Quincy, Carrollton and St. Louis RR.

President—D. R. Francis, St. Louis, Mo.
Vice-President—W. P. Kennett, St. Louis, Mo.
Secretary—G. A. H. Mills, St. Louis, Mo.
Treasurer—C. Heimenz, St. Louis, Mo.
Gen. Counsel—John H. Overall, St. Louis, Mo.
Gen. Auditor—G. W. Dye, Jacksonville, Ill.
Car Accountant—Charles Griffin, Litchfield, Ill.
Gen. Man. & Pch. Agt.—C. M. Stanton, Jacksonville, Ill.
Gen. Ticket Agent—J. W. Daly, Jacksonville, Ill.
Gen. Freight Agent—W. E. Crane, Jacksonville, Ill.
Master Mechanic—John Foulk, Litchfield, Ill.
Chief Engineer—B. F. Bond, Jacksonville, Ill.

Railway Transfer Co. of Minneapolis.

President—A. E. Clarke, Minneapolis, Minn.
V.-Pres. & Gen. Man.—L. F. Day, Minneapolis, Minn.
Sec. & Treas.—Jos. Gaskell, Minneapolis, Minn.
Superintendent—J. A. Moynihan, Minneapolis, Minn.
Agent & Acct.—L. O. Merriam, Minneapolis, Minn.
Car Accountant—S. A. Wood, Minneapolis, Minn.

Raleigh and Cape Fear RR.

Pres. & Gen. Man.[7]—John A. Mills, Raleigh, N. C.
Vice-President—T. B. Upchurch, Carthage, N. C.
Sec. & Treas.—F. T. Ricks, Raleigh, N. C.
Chief Eng.—Chas. Pearson, Carthage, N. C.

Raleigh and Western Ry.

Pres. & Man.—Samuel A. Henszey, New York, N. Y.
Gen. Supt.—Edward H. Barnes, Cumnock, N. C.
Chief Eng.—Geo. C. MacGregor, New York, N. Y.

Randsburg RR.

[Kramer to Johannesburg, Cal., 29.66 miles. Built in 1897. Extension projected 116 miles north to Keeler, Cal.]

President—Edgar Van Elten, New York, N. Y.
V.-Pr. & G. M.—W. R. Woodard, Johannesburg, Cal.
Secretary—A. A. Daugherty, Los Angeles, Cal.
Treasurer—C. M. Warner, Syracuse, N. Y.
Gen. Counsel—Walter Rose, Los Angeles, Cal.
Local Treas.—Chas. Wier, Los Angeles, Cal.
Auditor [1 2]—E. H. Stagg, Johannesburg, Cal.

Raritan River RR.

Pres. & Gen. Man.—Frank H. Earle, Jersey City, N. J.
V.-Pres. & Treas.—Wm. G. Bumsted, Jersey City, N. J.
Sec., Aud. & Pur. Agt.—C. H. Sisson, Jersey City, N. J.
G. Co'n.—Wallis, Edwards & Brewster, Jersey City, N. J.
Superintendent—Frank Hoffman, South Amboy, N. J.
Chief Engineer—E. W. Harrison, Jersey City, N. J.

Red Lake Transportation Co.

Pres. & Treas.—C. H. Richards, Minneapolis, Minn.
Vice-President—H. K. Halverson, Minneapolis, Minn.
Secretary—A. Knudson, Minneapolis, Minn.
Superintendent—G. A. Westman, Nebish, Minn.
Chief Engineer—G. A. Stoner, Nebish, Minn.

Red River Valley Ry.

President—J. W. McCansey, Union City, Mich.
Vice-Pres. & Supt.[1]—A. L. French, Mt. Sterling, Ky.
Sec. & Treas.—W. O. Hughart, Jr., Grand Rapids, Mich.
Gen. Man.[2]—James Muir, Rothwell, Ky.
Master Mechanic—Wm. Harding, Rothwell, Ky.
Master Car Builder [4]—Wm. Wills, Rothwell, Ky.
Road Master—J. Clark, Rothwell, Ky.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Red Springs and Bowmore RR.

President—W. F. Williams, Red Springs, N. C.
Sec. & Treas.—J. G. Williams, Red Springs, N. C.
Gen. Counsel—McLean & McLean, Lumberton, N. C.
Ft. & Pas. Agt.—T. M. Cunningham, Red Springs, N.C.
Road Master [4]—Frank Jessup, Red Springs, N. C.

Reynoldsville and Falls Creek RR.

President—L. W. Robinson, Reynoldsville, Pa.
Vice-Pres.—A. G. Yates, Rochester, N. Y.
Treas. & Aud.—J. F. Dinkey, Rochester, N. Y.
Secretary—John G. Whitmore, Ridgway, Pa.
Superintendent—Wm. F. Marshall, Reynoldsville, Pa.
Gen. Fgt. Agent—J. S. Hammond, Reynoldsville, Pa.
Chief Engineer—F. M. Brown, Reynoldsville, Pa.

Rice Lake, Dallas and Menominee RR.

Pres. & Gen. Man.—Geo. Fuller, St. Paul, Minn.
Sec. & Treas.—J. E. Horsman, Rice Lake, Wis.
Gen. Aud. & Purch. Agt.—H. J. Fuller, Rice Lake, Wis.
Gen. Counsel—Samuel Hall, Chicago, Ill.
Gen. Attorney—C. C. Coe, Barron, Wis.
Chief Engineer—G. M. Huss, Chicago, Ill.
Road Master—G. Lindbaum, Rice Lake, Wis.

Richmond, Fredericksburg & Potomac RR.

Pres. & Gen. Supt.—E. T. D. Myers, Richmond, Va.
Sec. & Treas.—J. B. Winston, Richmond, Va.
Auditor—Joseph E. Cox, Richmond, Va.
Supt. & Purch. Agt.—T. L. Courtney, Richmond, Va.
Traffic Manager—W. P. Taylor, Richmond, Va.
Master Mech.—D. S. Cooper, Richmond, Va.
Car Accountant—W. T. Tyrer, Richmond, Va.
Road Master—S. B. Rice, Richmond, Va.

Richmond, Nicholasville, Irvine and Beattyville RR.

Receiver—George MacLeod, Louisville, Ky.
Asst. to Receiver [7]—K. MacLeod, Louisville, Ky.
Auditor—V. M. Nourse, Louisville, Ky.
Gen. Fgt. & Pass. Agt.—C. M. Browning, Versailles, Ky.
Superintendent—W. H. Adams, Richmond, Ky.
Gen. Foreman—J. Farrell, Richmond, Ky.
Road Master [4]—I. W. Barnett, Richmond, Ky.

Rio Grande RR.

President—A. Celaya, Brownsville, Tex.
Treas. & Gen. Man.—José Celaya, Brownsville, Tex.
Secretary—F. Rivadulla, Brownsville, Tex.
M. M. & Chief Eng.—José Ayala, Brownsville, Tex.

Rio Grande and Eagle Pass Ry.

President—Charles B. Wright, Jr., Philadelphia, Pa.
Vice-President [1 2]—C. D. Fraser, Laredo, Tex.
Sec. & Gen. Auditor—J. G. Fawkner, Laredo, Tex.
Treasurer—G. W. Morton, Laredo, Tex.
Master Mechanic—H. S. Shayner, Laredo, Tex.
Supt. Roadway—S. Simon, Laredo, Tex.
Purch. Agent.—Miss M. Powers, Laredo, Tex.

Rio Grande and Pagosa Springs RR.

Pres., Treas. & Gen. Man.—E. M. Biggs, Edith, Col.
Vice-Pres.—C. D. McPhee, Denver, Col.
Secretary—J. J. McGinnity, Denver, Col.
Superintendent [1 2]—S. S. Hopper, Edith, Col.
Auditor—John A. Crawford, Denver, Col.
Chief Engineer—W. R. Deitrick, Denver, Col.
Superv. Brs. & Bldgs.—T. F. Gleason, Edith, Col.

Rio Grande Junction Ry. Co.

(Operated jointly by the Colorado Midland Ry. and the Denver and Rio Grande RR. Cos.)

President—E. T. Jeffery, Denver, Col.
Vice-President—Geo. W. Ristine, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—E. R. Murphy, Denver, Col.
Asst. Secretary—J. S. Dale, New York, N. Y.
General Counsel—E. O. Wolcott, Denver, Col.
Auditor—L. G. Cannon, Denver, Col.
Superintendent—W. G. Choate, New Castle, Col.

Rio Grande Northern Ry.

(*Operations suspended.*)

Pres. & Gen. Man.—S. A. Johnston, Pittsburgh, Pa.
Vice-President—John P. Ober, Allegheny, Pa.
Secretary—H. F. Johnston, El Paso, Tex.

Rio Grande, Sierra Madre & Pacific Ry.

President—A. Foster Higgins, New York, N. Y.
Treasurer—Solon Humphries, New York, N. Y.
Secretary—Geo. Rowland, New York, N. Y.
Gen. Manager—Jno. P. Ramsey, El Paso, Tex.
Auditor—E. W. Mead, El Paso, Tex.
Chief Engineer—J. F. Smith, El Paso, Tex.
Master Mechanic—M. D. Stewart, El Paso, Tex.
Gen. Traffic Agent—Jno. T. Logan, El Paso, Tex.

Rio Grande Southern RR.

President & Purch. Agt.—E. T. Jeffery, Denver, Col.
Vice-President—George Coppell, Denver, Col.
Treasurer—J. W. Gilluly, Denver, Col.
Secretary—J. B. Andrews, Denver, Col.
Gen. Counsel—Wolcott & Vaile, Denver, Col.
Asst. Sec.—J. S. Dale, New York, N. Y.
Asst. Gen. Man.—C. H. Schlacks, Denver, Col.
Gen. Supt.—W. D. Lee, Ridgway, Col.
Actg. G. F. & P. Agt. & Aud.[5]—Cooper Anderson, Denver, Col.
Car Accountant—E. M. Horton, Denver, Col.
Master Mechanic—J. A. Edwards, Ridgway, Col.
Road Master—John Grady, Rico, Col.

Rio Grande Western Ry.

President—William J. Palmer, New York, N. Y.
1st Vice-Pres.—Geo. Foster Peabody, New York, N. Y.
2d V.-P. & Gen. Man.—D. C. Dodge, Denver, Col.
Secretary—Geo. A. Krause, New York, N. Y.
Treasurer—Walter Hinchman, New York, N. Y.
Ass. Sec. & Cashier—W. F. Colton, Salt Lake City, Utah.
Auditor—Theron Geddes, Salt Lake City, Utah.
Counsel—E. M. Shepard, New York, N. Y.
G. S. & Pur. Agt.—A. E. Welby, Salt Lake City, Utah.
Traffic Manager—S. H. Babcock, Salt Lake City, Utah.
Gen. Fgt. Agt.—S. J. Henry, Salt Lake City, Utah.
G. P. & T. Agt.—G. W. Heintz, Salt Lake City, Utah.
Live Stock Agt.—H. H. Lawson, Salt Lake City, Utah.
Car Accountant—J. C. Boscha, Salt Lake City, Utah.
Gen. Mast. Mech.—John Hickey, Salt Lake City, Utah.
Chief Engineer—E. J. Yard, Salt Lake City, Utah.
Gen. Road Master—J. D. Moffet, Salt Lake City, Utah.

Roaring Creek and Charleston RR. and Roaring Creek and Belington RR.

President—H. C. Terry, Hale Bldg., Philadelphia, Pa.
Sec. & Treas. (R. C. & B. RR.)—E. J. Strain, Phila., Pa.
Gen. Man.—Thos. Fisher, Betz Bldg., Philadelphia, Pa.
Gen. Supt.—F. P. Rease, Belington, W. Va.

Rochester and Lake Ontario Ry.

(*Rochester and Irondequoit RR. Co., Lessee.*)

President—Geo. W. Archer, Rochester, N. Y.
Vice-President—Frederick Cook, Rochester, N. Y.
Treasurer—F. P. Allen, Rochester, N. Y.
Secretary—C. A. Williams, Rochester, N. Y.
Supt.[7]—I. M. Luddington, Rochester, N. Y.

Rockaway Valley Ry.

President—J. N. Pidcock, White House, N. J.
Secretary—John F. Pidcock, Moultrie, Ga.
G. Man. & Tr.[7]—J. N. Pidcock, Jr., White House, N. J.
Gen. Counsel—A. A. Clark, Somerville, N. J.
Gen. Supt. & Aud.—P. Latourette, White House, N. J.
Gen. Fgt. Agt.—M. A. Wadsworth, Morristown, N. J.
Master Mechanic—J. T. Sinclair, White House, N. J.

Rockbridge, Alum and Goshen RR. and Victoria and Western RR.

President & Supt.[7]—J. A. Frazier, Rockbridge Alum Springs, Va.
Vice-President—W. G. McCormick, Chicago, Ill.
Supervisor Brdgs. & Bldgs.—W. H. Grogg, Rockbridge Alum Springs, Va.

Rock Island and Peoria Ry.

President—R. R. Cable, Rock Island, Ill.
Vice-Pres. & Purch. Agt.—H. S. Cable, Rock Island, Ill.
Sec., Tr. & G. Supt.—H. P. Greenough, Rock Island, Ill.
Auditor—R. H. Hudson, Rock Island, Ill.
Gen. Fgt. & T. Agt.—M. H. Patterson, Rock Island, Ill.
Supt. Brs. & Bldgs.—C. W. Cobb, Cambridge, Ill.
Mast. Mech. & M. Car Rep.—A. McCormick, Peoria, Ill.
Road Master—J. E. Breckenridge, Galva, Ill.

Rockport RR.

Pres. & Gen. Supt.—P. H. Carleton, Rockport, Me.
Secretary—L. H. Lovejoy, Rockport, Me.
Treasurer & Pur. Agt.—H. L. Shepherd, Rockport, Me.
Chief Engineer—M. M. Rollins, Rockport, Me.

Rock Port, Langdon and Northern Ry.

President—John P. Lewis, Rock Port, Mo.
Vice-Pres.—Wm. T. Burnham, Rock Port, Mo.
Sec. & Aud.—John D. Dopf, Rock Port, Mo.
Treasurer—Geo. Freehoffer, Rock Port, Mo.
Gen. Man. & Pur. Agt.[6]—H. Warneke, Rock Port, Mo.

Rockwood and Tennessee River RR.

President—H. S. Chamberlain, Chattanooga, Tenn.
Secretary—O. L. Hurlbut, Chattanooga, Tenn.
Auditor—H. K. Evans, Rockwood, Tenn.
Superintendent—W. Warner, Jr., Rockwood, Tenn.
Master Mechanic—M. B. Parker, Rockwood, Tenn.
Road Master—T. Duckett, Rockwood, Tenn.

Rogue River Valley Ry.

President—E. J. De Hart, Portland, Ore.
V.-Pres. & Gen. Man.—Wm. Honeyman, Portland, Ore.
Sec. & Treas.—W. A. Buchanan, Portland, Ore.
Gen. Supt.—F. R. Neil, Jacksonville, Ore.

Rosedale, Mississippi Central Valley RR.

President—Chas. Scott, Rosedale, Miss.
Gen. Manager—L. H. Wise, Van Wert, O.
Superintendent—Jett Dent, Rosedale, Miss.

Ruddock, Bonnett Carre and Northern RR.

President—C. H. Ruddock, Chicago, Ill.
Gen. Manager—T. [redacted] McCarthy, Ruddock, La.
Auditor—S. H. McLaughlin, Ruddock, La.

Rumford Falls and Rangeley Lake RR.

President—G. C. Moses, Bath, Me.
Treas. & Traf. Man.—R. C. Bradford, Portland, Me.
Gen. Manager—W. Pettengill, Rumford Falls, Me.
Superintendent—E. L. Lovejoy, Rumford Falls, Me.
Chief Eng.—R. B. Straton, Rumford Falls, Me.
Master Mechanic—M. R. Davis, Rumford Falls, Me.
Road Master—C. S. Osgood, Rumford Falls, Me.

Rutland RR.

President—Percival W. Clement, Rutland, Vt.
Vice-President—Horace G. Young, Albany, N. Y.
Sec., Treas. & Pur. Agt.—Henry G. Smith, Rutland, Vt.
Gen. Supt.—C. L. Pierce, Rutland, Vt.
Traffic Manager—H. A. Hodge, Rutland, Vt.
Gen. Fgt. & Pass. Agt.—Geo. Cassidy, Rutland, Vt.
Auditor—M. H. Chamberlain, Rutland, Vt.
Car Accountant—W. P. Luttrell, Rutland, Vt.
Chief Engineer—T. F. Chappell, Rutland, Vt.
Supt. Mot. Pow.—G. W. Kenney, Rutland, Vt.
Supt. Way & Structures—J. O. Olmstead, Rutland, Vt.
Road Master—P. Sheehan, Rutland, Vt.

Saginaw and Ouachita River RR.

President—A. J. Neimeyer, St. Louis, Mo.
Vice-President—M. A. Bosworth, Vincennes, Ind.
Sec. & Treas.—W. P. Merck, St. Louis, Mo.
Manager—Chas. Neimeyer, Saginaw, Ark.

Saginaw Southern RR.

Pres. & Gen. Man.—J. C. Brown, Williams, Ariz.
Vice-President—M. Salzman, Williams, Ariz.
Treasurer—W. C. Brown, Williams, Ariz.
Sec. & Aud.—G. G. Wharton, Williams, Ariz.
Gen. Supt.—Albert Brown, Williams, Ariz.
Master Mech.—L. M. Harrington, Williams, Ariz.
Master Car Builder—J. R. Twitley, Williams, Ariz.
Chief Engineer[7]—J. B. Girand, Williams, Ariz.

Saginaw, Tuscola and Huron RR.

Pres. & Gen. Man.—W. L. Webber, Saginaw, Mich.
Vice-President—Geo. W. Morley, Saginaw, Mich.
Treasurer—Wm. H. Hart, Saginaw, Mich.
Superintendent—William H. Wallace, Saginaw, Mich.
Fgt. & Pass. Agt.—W. B. Rosevear, Saginaw, Mich.
Auditor—Louis F. Ohland, Saginaw, Mich.
Road Master—F. Ayers, Saginaw, Mich.
Mech. Foreman—W. L. Kerr, Saginaw, Mich.

St. Augustine and South Beach Ry.

Pres. & G. Man.[7]—H. J. Ritchie, St. Augustine, Fla.
Secretary—H. Lindsley, St. Augustine, Fla.
Gen. Ticket Agt.—E. Van Horn, St. Augustine, Fla.

St. Catharines and Niagara Central Ry.

Gen. Manager[7]—F. A. Cheney, St. Catharines, Ont.
G. P. & F. Agt.—W. N. Warburton, St. Catharines, Ont.
M. M. & Road Mast.—W. H. Pay, St. Catharines, Ont.

St. Clair, Madison and St. Louis Belt RR.

Receiver—John F. Barnard, St. Louis, Mo.
President—Edward F. Leonard, Peoria, Ill.
Vice-President—Edward Whitaker, St. Louis, Mo.
Treasurer—C. Hodgman, St. Louis, Mo.
Gen. Supt. & Purch. Agent—J. E. May, Alton, Ill.

St. Clairsville and Northern Ry.

Pres. & Gen. Man.—A. C. Darrah, St. Clairsville, O.
Sec. & Treas.—John H. Boroff, St. Clairsville, O.
Master Mechanic—J. Seidwitz, St. Clairsville, O.
Road Master—D. Nary, St. Clairsville, O.

St. John's and Atlantic RR.

President—J. N. C. Stockton, Jacksonville, Fla.
Vice-Pres.—Telfair Stockton, Jacksonville, Fla.
Treasurer—R. D. Knight, Jacksonville, Fla.
Counsel—W. H. Baker, Jacksonville, Fla.

St. Johnsbury and Lake Champlain RR.

Pres. & Cashier—C. E. A. Bartlett, Boston, Mass.
Sec. & Treas.—G. W. Cree, St. Johnsbury, Vt.
Gen. Traffic Manager—W. F. Berry, Boston, Mass.
Chief Engineer—H. E. Bissell, Boston, Mass.
Gen. Pass. & Tkt. Agt.—D. J. Flanders, Boston, Mass.
Gen. Freight Agent—M. T. Donovan, Boston, Mass.
Gen. Auditor—Wm. J. Hobbs, Boston, Mass.
Superintendent—H. E. Folsom, Lyndonville, Vt.
Div. Engineer—D. Williams, St. Johnsbury, Vt.
Road Master—C. E. Severance, St. Johnsbury, Vt.

St. Joseph and Grand Island Ry.

Pres.—Wm. L. Bull, 38 Broad St., New York, N. Y.
Vice-Pres. & Treas.—Henry Budge, 28 Broad St., New York, N. Y.
Asst. Treas.—Harry Bronner, 28 Broad St., New York.
Secretary—W. S. Wilson, New York, N. Y.
Gen. Man.—W. P. Robinson, Jr., St. Joseph, Mo.
Gen. Attorney—M. A. Reed, St. Joseph, Mo.
Auditor & Cashier—J. F. Elder, St. Joseph, Mo.
Gen. Pass. & Fgt. Agt.—S. M. Adsit, St. Joseph, Mo.
Superintendent—A. M. Morey, St. Joseph, Mo.
Master Mechanic—A. C. Hinckley, St. Joseph, Mo.

St. Joseph, South Bend and Southern RR.

President—M. L. Scudder, New York, N. Y.
Vice-President—Colgate Hoyt, New York, N. Y.
Treasurer—Frank H. Carter, New York, N. Y.
Secretary—Harold Scudder, New York, N. Y.
Supt. & Traf. Man.—Frank R. Hale, St. Joseph, Mich.
Auditor—Edward Gale, St. Joseph, Mich.
Ast. G. Fgt. & P. Agt.—C. B. Bartlett, St. Joseph, Mich.
Com'l Agent—S. B. Humphrey, Milwaukee, Wis.
Cont. Fgt. Agent—E. L. McDonell, Muskegon, Mich.
Car Accountant—W. R. Holden, St. Joseph, Mich.

St. Joseph Terminal RR.

President—W. P. Robinson, St. Joseph, Mo.
Vice-President—J. J. Frey, Topeka, Kan.
Treasurer—E. Wilder, Topeka, Kan.
Sec. & Auditor—J. F. Elder, St. Joseph, Mo.
Superintendent—A. P. Hall, St. Joseph, Mo.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

St. Louis and Hannibal Ry.

President—S. S. Palmer, New York, N. Y.
V.-P., G. M. & Pur. Agt.—J. A. Jordan, Hannibal, Mo.
Asst. Supt.[1 2]—W. C. Modisett, Hannibal, Mo.
Sec. & Treas.—M. T. Cox, New York, N. Y.
Auditor—J. M. Worland, Hannibal, Mo.
Gen. Foreman—M. T. Phillips, Hannibal, Mo.
Road Master[4]—H. R. Buchwald, Frankford, Mo.

St. Louis and Memphis RR.

[Portageville, Mo., to Paw Paw, 14 m.; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 6.]

Pres. & Gen. Man.—Seth S. Barnes, New Madrid, Mo.
1st Vice-Pres.—Edw. De Lisle, Portageville, Mo.
2d Vice-Pres.—Alphonso De Lisle, Portageville, Mo.
Secretary—W. A. Barnes, New Madrid, Mo.
Treasurer—Laura Barnes, New Madrid, Mo.
Superintendent—Charles M. Barnes, New Madrid, Mo.

St. Louis and San Francisco RR.

President—D. B. Robinson, St. Louis, Mo.
Vice-Pres. & Gen. Man.—B. F. Yoakum, St. Louis, Mo.
Gen. Counsel—E. C. Henderson, New York, N. Y.
Gen. Solicitor—L. F. Parker, St. Louis, Mo.
Sec. & Treas.—F. H. Hamilton, St. Louis, Mo.
As. Sec. & As. Tr.—Frederick Strauss, New York, N.Y.
Gen. Auditor—A. Douglas, St. Louis, Mo.
Land & Tax Agent—E. M. McKenna, St. Louis, Mo.
Purch. Agent—C. H. Beggs, St. Louis, Mo.
Gen. Pass. Agt.—Bryan Snyder, St. Louis, Mo.
Gen. Fgt. Agt.—F. D. Russell, St. Louis, Mo.
Gen. Bag. Agt.—W. M. Dyer, Springfield, Mo.
Supt. Transpt.—A. J. Davidson, St. Louis, Mo.
Supt. Mach. & Loco. & Car Rep.—J. R. Groves, Springfield, Mo.
Car Accountant—H. S. Warner, St. Louis, Mo.
Gen. Claim Agt.—W. B. Spaulding, St. Louis, Mo.
Supt. Tracks[4]—F. M. Bisbee, Springfield, Mo.
Gen. Road Master—W. T. Smettem, Springfield, Mo.
Bridge Master—G. W. Turner, Springfield, Mo.

St. Louis, Belleville and Southern Ry.

President—C. F. Parker, St. Louis, Mo.
Vice-President—J. F. Titus, Chicago, Ill.
Secretary—W. G. Bruen, Chicago, Ill.
Treasurer—E. T. H. Gibson, New York, N. Y.
Superintendent—H. McCourt, Centralia, Ill.
Asst. G. F. Agt.—G. E. Lary, St. Louis, Mo.
Div. Pass. Agt.—C. C. McCarty, St. Louis, Mo.

St. Louis, Chicago & St. Paul Ry. of Illinois.

Rec. & Pres.—W. H. Male, 27 Pine St., New York, N.Y.
Vice-President—Joseph Dickson, St. Louis, Mo.
Sec., Treas. & Aud.—Ralph Blaisdell, Springfield, Ill.
Asst. Treas.—Thomas C. Wellman, New York, N. Y.
Supt., Eng. & Pur. Agt.—C. Millard, Springfield, Ill.
Car Service Agt.—E. M. Stanton, Springfield, Ill.
Supt. Mot. Power—W. E. Killen, Jacksonville, Ill.
Gen. Fgt. Agt.—W. M. Bushnell, St. Louis, Mo.
Gen. Pass. Agt.—E. A. Williams, St. Louis, Mo.

St. Louis, Indianapolis and Eastern RR.

(*INDIANA AND ILLINOIS SOUTHERN RR.*)

President—Wm. H. Alley, Chicago, Ill.
Vice-President—John B. Lyon, Chicago, Ill.
Treasurer—J. F. Titus, Chicago, Ill.
Secretary—W. G. Bruen, Chicago, Ill.
Auditor—C. R. Hinkle, Chicago, Ill.
Gen. Manager—P. H. Blue, Sullivan, Ind.
Train Master[3 7]—C. P. Walker, Sullivan, Ind.
Gen. Fgt. & Pass. Agt.—F. E. Basler, Sullivan, Ind.
Mast. Mechanic—M. E. Hotchkiss, Palestine, Ill.
Road Master[4]—D. Hoskins, Sullivan, Ind.

St. Louis, Kansas City and Colorado RR.

Receiver—Adiel Sherwood, St. Louis, Mo.
Vice-President—D. B. Robinson, St. Louis, Mo.
Man. & Treas—W. M. Mitchell, St. Louis, Mo.
Auditor—H. Morris, St. Louis, Mo.

St. Louis, Kennett and Southern RR.

Pres. & Gen. Man.—Louis Houck, Cape Girardeau, Mo.
Vice-Pres. & Treas.—D. B. Pankey, Kennett, Mo.
Secretary—E. F. Blomeyer, Cape Girardeau, Mo.
Gen. Aud. & Pur. Agt.[1 2 6]—Louis B. Houck, Cape Girardeau, Mo.
Superintendent—A. R. Ponder, Kennett, Mo.
Master Machinery—A. L. Banks, Kennett, Mo.
Chief Engineer—J. F. Brooks, Cape Girardeau, Mo.
Road Master—W. Howard, Kennett, Mo.

St. Louis, Keokuk and Northwestern RR.

(*See Chicago, Burlington and Kansas City Ry.*)

St. Louis Merchants' Bridge Terminal Ry.

Pres. &. Act'g. G. M.—C. C. Rainwater, St. Louis, Mo.
Vice-President—Edward Walsh, Jr., St. Louis, Mo.
Superintendent—Edward Dunlop, St. Louis, Mo.
Auditor—Jas. Hanna, St. Louis, Mo.
Secretary—H. D. Heuer, St. Louis, Mo.
Treasurer—F. C. Daab, St. Louis, Mo.
Purch. Agent—J. E. Williams, Jr., St. Louis, Mo
Gen. Pass Agent—V. W. Fisher, St. Louis, Mo.
Freight Agent—F. X. Roederer, St. Louis, Mo.
Supt. Teleg.—E. A. Chenery, St. Louis, Mo.
Master Mechanic—H. M. Smith, St. Louis, Mo.
Eng. Maint. Way—J. W. Taylor, St. Louis, Mo.

St. Louis, Peoria and Northern Ry.

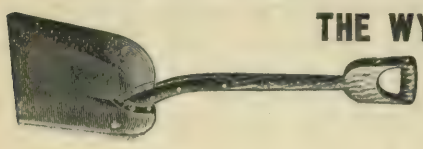
Pres. & Gen. Man.[7]—J. N. Faithorn, St. Louis, Mo.
Vice-President—Vacancy.
Sec. & Treas.—J. C. Howe, St. Louis, Mo.
Gen. Attorney—J. F. Merryman, St. Louis, Mo.
Superintendent—W. H. Gridley, Springfield, Ill.
Gen. Fgt. Agt.—Geo. B. Simpson, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—W. J. McLean, St. Louis, Mo.
Auditor—Robert Adams, St. Louis, Mo.
Master Mach.—W. J. Hemphill, Springfield, Ill.
Chief Engineer—W. D. Taylor, Springfield, Ill.
Road Master—J. J. Hughes, Springfield, Ill.
Supt. Bridges—F. G. Jonah, Springfield, Ill.

St. Louis Southwestern Ry. System.

President—Edwin Gould, New York, N. Y.
Vice-President—Russell Harding, St. Louis, Mo.
General Counsel—Winslow S. Pierce, New York, N. Y.
Gen. Attorney—S. H. West, St. Louis, Mo.
General Supt.—F. H. Britton, Tyler, Tex.
Secretary—Geo. Erbelding, New York, N. Y.
Treasurer—Geo. K. Warner, St. Louis, Mo.
General Auditor—S. C. Johnson, St. Louis, Mo.
Gen. Traffic Man.—A. S. Dodge, St. Louis, Mo.
Gen. Fgt. Agt.—R. S. Davis, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—E. W. La Beaume, St. Louis, Mo.
Gen. Baggage Agt.—E. W. Godbold, Texarkana, Tex.
Resident Engineer—E. J. Nichols, Tyler, Tex.
Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
Supt. Car Service—W. C. Watrous, Tyler, Tex.
Gen. Master Mech.—R. M. Galbraith, Pine Bluff, Ark.

1.—*ST. LOUIS SOUTHWESTERN OF TEXAS.*

President—Russell Harding, St. Louis, Mo.
Vice-Pres. & Gen. Supt.—F. H. Britton, Tyler, Tex.
Sec. & Aud.—R. D. Cobb, Tyler, Tex.
Treasurer—J. W. Hogan, Tyler, Tex.
Attorney for Texas—E. B. Perkins, Dallas, Tex.
Gen. Fgt. Agent—H. E. Farrell, Tyler, Tex.
Gen. Pass. Agent—S. G. Warner, Tyler, Tex.
Gen. Bag. Agent—E. W. Godbold, Tyler, Tex.
Supt. Trans.—W. C. Watrous, Tyler, Tex.
Resident Engineer—E. J. Nichols, Tyler, Tex.
Supt. Bridges & Buildings—J. S. Berry, Tyler, Tex.
Master Mechanic—J. M. Scrogin, Tyler, Tex.


THE WYOMING SHOVEL WORKS, Wyoming, Pa., U.S.A.
SCOOPS.
LOCOMOTIVE SCOOPS.
SOLE MFRS.
PETTEBONE PATENT
SHOVELS AND SCOOPS.

St. Louis Southwestern Ry. System.—*Continued.*

ii.—*TYLER SOUTHEASTERN RAILWAY CO.*

President—H. H. Rowland, Tyler. Tex.
Vice-President—Howard Gould, Irvington, N. Y.
Gen. Supt.—F. H. Britton, Tyler, Tex.
Secretary—J. P. Douglas, Tyler, Tex.
Treasurer—J. W. Hogan, Tyler, Tex.
Auditor—R. D. Cobb, Tyler, Tex.
Gen. Pass. Agt.—S. G. Warner, Tyler, Tex.
Gen. Fgt. Agt.—H. E. Farrell, Tyler, Tex.
Gen. Baggage Agt.—E. W. Godbold, Texarkana, Tex.
Master Mechanic—J. M. Scrogin, Tyler, Tex.
Resident Engineer—E. J. Nichols, Tyler, Tex.

St. Louis, Vandalia and Terre Haute RR.

(*See Vandalia Line.*)

St. Mary's, Lake City and Gulf RR.

[Boulogne, Fla., to Brooksville, Ga., 37 m.; branches, etc., 19 m.—total, 56 miles; gauge, 4 ft. 8 in.; cars, 29.]

President—W. H. Brooks, Toledo, Ga.
Vice-President—M. M. Brooks, Toledo, Ga.
Sec. & Treas.—J. M. Brooks, Toledo, Ga.
Gen. Manager—R. L. Brooks, Toledo, Ga.
Gen. Supt.—J. W. Brooks, Toledo, Ga.
Auditor [2]—O. R. Morgan, Toledo, Ga.

St. Paul and Duluth RR.

President—R. Somers Hayes, New York, N. Y.
Vice-Pres. & Gen. Man.—A. B. Plough, St. Paul, Minn.
Sec. & Treas.—A. V. Williams, St. Paul, Minn.
Asst. Sec. & Asst. Tr.—F. S. Rollins, New York, N. Y.
Gen. Counsel—Julien T. Davies, New York, N. Y.
Gen. Solicitors—Hadley & Armstrong, St. Paul, Minn.
Superintendent—E. L. Brown, St. Paul, Minn.
Gen. Fgt. Agt.—W. W. Broughton, St. Paul, Minn.
Gen. Pass. Agt.—C. E. Stone, St. Paul, Minn.
Chief Engineer—C. J. A. Morris, St. Paul, Minn.
Mast. Mech.—Geo. D. Brooke. St. Paul, Minn.
Purch. Agent—W. N. Schoff, St. Paul, Minn.
Asst. Land Com'r—W. P. Trowbridge, St. Paul, Minn.
Auditor—David A. McKinlay, St. Paul, Minn.
Car Accountant—G. H. Staehle, St. Paul, Minn.
Supt. Brs. & Bldgs.—Benj. T. McIver, St. Paul, Minn.
Road Master—M. D. Kelly, St. Paul, Minn.

St. Paul Union Depot Co.

President—W. A. Scott, St. Paul, Minn.
Vice-President—J. W. Kendrick, St. Paul, Minn.
Secretary—A. S. Morton, St. Paul, Minn.
Treasurer—H. D. Upham, St. Paul, Minn.
Superintendent [7]—W. F. McMillan, St. Paul, Minn.
Road Master—L. Dunn, St. Paul, Minn.

Salem RR.

Receiver—B. S. Ambler, Salem, O.
Gen. Agent—M. L. Mardis, Salem, O.

Saline River Ry.

Pres. & Gen. Man.—C. J. Carter, Kansas City, Mo.
Gen. Counsel—W. L. Stocking, Kansas City, Mo.
Superintendent—C. E. Emmert, Draughton, Ark.

Salisbury and Harvey Ry.

Receiver—J. R. Abney, New York, N. Y.
G. M. & Pur. Agt.—A. Sherwood, Hillsborough, N. B.
Mast. Mech.—Thos. Beck, Hillsborough, N. B.
Road Master—Hans Larsen, Hillsborough, N. B.

Salt Lake and Los Angeles Ry.

President—George Q. Cannon, Salt Lake City, Utah.
Vice-Pres.—Joseph F. Smith, Salt Lake City, Utah.
Sec. & Treas. [1 2]—I. A. Clayton, Salt Lake City, Utah.
Gen. Counsel—F. S. Richards, Salt Lake City, Utah
Gen. Manager—N. W. Clayton, Salt Lake City, Utah.
Chf. Eng.—H. M. McCartney, Salt Lake City, Utah.

Salt Lake and Mercur RR.

Pres. & Treas.—E. H. Airis, Salt Lake City, Utah.
Vice-President—John Dern, Salt Lake City, Utah.
Secretary—J. J. Stewart, Salt Lake City, Utah.
Gen. Counsel—J. E. Frick, Salt Lake City, Utah.
Loc.Tr.& G.Aud.—F.Heginbotham,Salt Lake City,Utah.
G. Man. & Compt. [6 7]—J.G. Jacobs, Salt Lake City, Utah.
Gen. Supt. & Mas. Tr.—T. J. Mackintosh, Mercur, Utah.
Gen. Fgt. & Pass. Agt.—W. S. Hall, Mercur, Utah.
Chief Eng.—C. D. Moor, Salt Lake City, Utah.

Salt Lake and Ogden Ry.

Pres. & Gen. Man. [7]—S. Bamberger, Salt Lake City, Utah.
Vice-President—C. K. Bannister, Ogden, Utah.
Secretary—Jos. Oberndorfer, Salt Lake City, Utah.
Treasurer—Ed. W. Duncan, Salt Lake City, Utah.
Auditor—John S. Critchlow, Salt Lake City, Utah.
G. P. & Tkt. Agt.—H. W. Early, Salt Lake City, Utah.
Master Mechanic—Jas. H. Kirk, Salt Lake City, Utah.
Chief Engineer—E. A. Vail, Salt Lake City, Utah.

San Antonio and Aransas Pass Ry.

President—T. E. Stillman, New York, N. Y.
V.-P. & G. M.—M. D. Monserrate, San Antonio, Tex.
Secretary—Reagan Houston, San Antonio, Tex.
Treasurer—W. H. Field, San Antonio, Tex.
Auditor—J. W. Terry, San Antonio, Tex.
Gen. Fgt. & Pass. Agt.—E. J. Martin, San Antonio, Tex.
Supt. Transportation—R. H. Innes, San Antonio, Tex.
Supt. Roadway & Bridges—Wm. Berry, Yoakum, Tex.
Supt. Motive Power—G. W. Butcher, San Antonio, Tex.
Purch. Agt.—T. B. Palfrey, San Antonio, Tex.
Gen. Counsel—A. W. Houston, San Antonio, Tex.
Car Accountant—F. L. Lewis, San Antonio, Tex.
Div. Mast. Mechs. } D. S. Hasset, San Antonio, Tex.
} W. Green, Yoakum, Tex.

San Antonio and Gulf RR.

President—Geo. W. Brackenridge, San Antonio, Tex.
Vice-President—Thos. H. Franklin, San Antonio, Tex.
Treasurer—John A. Fraser, San Antonio, Tex.
Gen. Manager—E. E. Shackford, San Antonio, Tex.
Gen. Fgt. & Pass. Agt.—J.W.Graves, San Antonio,Tex.
Auditor—J. W. Richardson, San Antonio, Tex.
Gen. Fore. Br. & Bdgs.—Geo. Gaines, San Antonio,Tex.

Sandersville RR.

Pres., G. M. & Pur. Agt.—L. Cohen, Sandersville, Ga.
Sec. & Aud. [1 2]—H. Bashinky, Sandersville, Ga.
Treasurer—D. C. Harris, Sandersville, Ga.
Gen. Counsel—Geo. C. Evans, Sandersville, Ga.
Mas. Mech. & R'd Mas.—J. T. Gatlin, Sandersville, Ga.

San Diego, Cayamaca and Eastern Ry.

President—Heber Ingle, San Diego, Cal.
Vice-Pres.—Levi Chase, San Diego, Cal.
Sec., Tr. & G. M.—Waldo S. Waterman, San Diego, Cal.
Auditor—A. H. Kayser, San Diego, Cal.
Road Master [4]—E. Kinney, Lakeside, Cal.

San Diego, Pacific Beach and La Jolla Ry.

Pres., G. M. & Pch. Agt.—G. E. Babcock, San Diego, Cal.
Vice-President—Chas. F. Hinde, San Diego, Cal.
Secretary—Jas. A. Flint, San Diego, Cal.
Treasurer—Merchants' National Bank, San Diego, Cal.
Gen. Traffic Man.—John Hartzell, San Diego, Cal.
Gen. Fgt. Agt.—W. H. Moore, San Diego, Cal.
Master Machinery—T. Robertson, San Diego, Cal.
Chief Engineer—Chas. Bose, San Diego, Cal.
Road Master—T. McCarty, San Diego, Cal.

San Francisco and San Joaquin Vy. Ry.

Gen. Fgt. Agt.—Edward Chambers, Los Angeles, Cal.
Gen. Pass. Agent—Jno. J. Byrne, Los Angeles, Cal.
Asst. G. Frgt. & P. Agt.—John Moss, San Francisco, Cal.

(For other officials see A. T. & S. F. Ry. Co.)

Sandy River RR.

President—Weston Lewis, Gardiner, Me.
Vice-Pres. & G. M.—Josiah S. Maxcy, Gardiner, Me.
Treasurer [1]—Geo. A. Farrington, Gardiner, Me.
Gen. Supt. & Gen. Fgt. Agt.—F. N. Beal, Phillips, Me.
Purch. Agt. & Aud.—P. H. Winslow, Gardiner, Me.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

San Pete Valley Ry.

Pres. & Gen. Man.—Theo. Bruback, Salt Lake City, Utah.
Vice-President—Jacob B. Blair, Salt Lake City, Utah.
Sec., Tr. & Aud.[7]—S. T. Pearson, Salt Lake City, Utah.
Gen. Superintendent[1 2]—H. S. Kerr, Manti, Utah.
Master Mechanic—Wm. Watson, Manti, Utah.

Santa Fé Pacific RR.

Gen. Man.—W. G. Nevin, Los Angeles, Cal.
Sec.—L. C. Deming, 59 Cedar St., New York, N. Y.
Treas. & Ass. Sec.—G. Holterhoff, Jr., Los Angeles, Cal.
Asst. Treas.—H. W. Gardiner, 59 Cedar St., New York.
Solicitor—C. N. Sterry, Los Angeles, Cal.
Auditor—W. E. Bailey, Los Angeles, Cal.
Gen. Supt.—A. G. Wells, Los Angeles, Cal.
Gen. Fr. Agent—E. Chambers, Los Angeles, Cal.
Gen. Pass. Agent—Jno. J. Byrne, Los Angeles, Cal.
Asst. Gen. Pass. Agt.—H. K. Gregory, Los Angeles, Cal.
Div. Bag. Agent—H. Isaacs, Los Angeles, Cal.
Sup'dent of Tel.—Andrew Smith, Los Angeles, Cal.
Sup. of Machinery.—Geo. W. Smith, Albuquerque, N.M.
Claim & Tax Agent—A. P. Maginnis, Los Angeles, Cal.
(For other officials see A. T. & S. F. Ry. Co.)

Santa Fé, Prescott and Phœnix Ry.

President & Gen. Man.—F. M. Murphy, Chicago, Ill.
Asst. to President—J. H. Emmert, Prescott, Ariz.
Vice-President—D. M. Ferry, Detroit, Mich.
Asst. Gen. Man. & Pur. Agt.—R. E. Wells, Prescott, Ariz.
Secretary and Treasurer—C. C. Bowen, Detroit, Mich.
As. Sec., As. Tr. & Aud.—F. J. Sarmiento, Chicago, Ill.
Asst. Auditor—J. J. Magorich, Prescott, Ariz.
General Counsel—G. W. Kretzinger, Chicago, Ill.
Gen. Attorney—W. C. Campbell, Prescott, Ariz.
Act. G. Ft. & Pass. Agt.—H. P. Anewalt, Prescott, Ariz.
Train Master—H. C. Storey, Prescott, Ariz.
Chief Engineer—W. A. Drake, Prescott, Ariz.
Master Mechanic—O. H. Jackson, Prescott, Ariz.

Saratoga Northern Ry.

President—Geo. F. D. Trask, New York, N. Y.
Secretary—S. Norris Cranen, New York, N. Y.
Gen. Man'r—Robt. E. Dunston, Saratoga Springs, N. Y.

Savannah and Statesboro RR.

Pres. & G. Man.—Stilson Hutchins, Washington, D. C.
Vice-President—J. N. Wood, Hubert, Ga.
Treasurer—Lee Hutchins, Washington, D. C.
Auditor—F. N. Grimes, Statesboro', Ga.
Gen. Supt.—W. F. Wright, Statesboro', Ga.
Master Mechanic—D. D. Arden, Statesboro', Ga.
Road Master—J. A. Perry, Statesboro', Ga.

Schoharie Valley RR.

President—D. B. Vroman, Schoharie, N. Y.
Vice-President—P. C. Vroman, Schoharie, N. Y.
Secretary—Wm. J. Vroman, Schoharie, N. Y.
Lessee, Tr. & G. Man.—Chas. Vroman, Schoharie, N. Y.
Gen. Pass. & Tkt. Agt.—A. H. Wood, Schoharie, N. Y.
Traffic Manager—Edward E. Vroman, Schoharie, N. Y.
Chief Engineer—W. Rickard, Schoharie, N. Y.
Road Master—D. Borst, Schoharie, N. Y.

Seaboard Air Line.

President—J. Skelton Williams, Richmond, Va.
Vice-Pres. & Gen. Man.—E. St. John, Portsmouth, Va.
Gen. Counsel—L. R. Watts, Portsmouth, Va.
Comptroller—W. W. Chamberlaine, Portsmouth, Va.
Treasurer—John H. Sharp, Portsmouth, Va.
Gen. Auditor—J. B. Martin, Portsmouth, Va.
Aud. of Disbursements—J. A. Walton, Portsmouth, Va.
Auditor of Receipts—J. M. Sherwood, Portsmouth, Va.
Gen. Supt.—V. E. McBee, Portsmouth, Va.
Supt. M. P. & Mach.—W. T. Reed, Portsmouth, Va.
Gen. Purch. Agent—O. D. Ball, Portsmouth, Va.
Traffic Man.—H. W. B. Glover, Portsmouth, Va.
Gen. Pass. Agt.—L. S. Allen, Portsmouth, Va.
Gen. Fgt. Agt.—C. R. Capps, Portsmouth, Va.
Supt. Car Service.—Geo. P. Johnson, Portsmouth, Va.
Chief Eng.—W. W. Gwathmey, Jr., Portsmouth, Va.
Master Mechanics—C. B. Royal, Portsmouth, Va.; S. M. King, Raleigh, N. C.; R. J. Turnbull, Abbeville, N. C.
Mast. Car Painter—R. W. Scott, Portsmouth, Pa.

Seaboard Ry. Co. of Alabama.

Man. & Agt. for Purchasers—S. T. Prince, Mobile, Ala.
Sec. & Treas.—P. C. Butler, Mobile, Ala.
Gen. Supt.—J. M. Van Deusen, Fairford, Ala.
Gen. Fgt. & Pass. Agt.—F. Casper, Mobile, Ala.
Master Mechanic—T. Van Vleck, Fairford, Ala.

Searcy and Des Arc RR.

President—Geo. C. Griffith, Searcy, Ark.
Vice-President—W. M. Watkins, Searcy, Ark.
Secretary—T. B. Paschall, Searcy, Ark.
Supt. & Purch. Agt.—Jno. T. Hicks, Searcy, Ark.

Seattle and International Ry.

President—Chas. S. Mellen, St. Paul, Minn.
Vice-President—Chas. H. Coster, New York, N. Y.
Treasurer—C. A. Clark, St. Paul, Minn.
Sec & Asst. Treas.—George H. Earl, New York, N. Y.
General Manager—L. S. Miller, Seattle, Wash.
Master Transportation—Geo. B. Cliff, Seattle, Wash.
Auditor—G. W. Harris, Seattle, Wash.
Purch. Agt.—O. M. Laing, Seattle, Wash.
Gen. Fgt. & Pass. Agt.—H. E. Danz, Seattle, Wash.
Master Mechanic—D. O'Leary, Seattle, Wash.
Road Master[4]—J. M. Campbell, Seattle, Wash.

Sebasticook and Moosehead RR.

Rec., G. M. & Treas.[7]—A. B. Thompson, Hartland, Me.

Sedalia, Warsaw and Southwestern Ry.

President—Geo. J. Gould, New York, N. Y.
Vice-President—D. S. H. Smith, St. Louis, Mo.
Secretary—F. W. Irland, St. Louis, Mo.
Gen. Supt. & Auditor—Geo. W. Inge, Sedalia, Mo.

Sharpsville RR.

Receiver—G. M. McIlvain, Sharpsville, Pa.
President—J. V. Patton, Pittsburgh, Pa.
V.-Pres. & Treas.—J. B. Washington, Pittsburgh, Pa.
Secretary[1]—W. L. Washington, Pittsburgh, Pa.
Aud. & Purch. Agt.—S. K. Harris, Pittsburgh, Pa.
Gen. Fgt. Agt.—L. R. Brockenbrough, Pittsburgh, Pa.

Shelbyville and Bloomfield RR.

President—Samuel Spencer, New York, N. Y.
Secretary—J. N. Mitchell, Louisville, Ky.
Superintendent—H. B. Spencer, Louisville, Ky.
Attorney—Alex. P. Humphrey, Louisville, Ky.

Shelton Southwestern RR.

President—John Snyder, Tacoma, Wash.
Vice-President—A. J. Hayward, Tacoma, Wash.
Sec. & Auditor[7]—E. E. Crowell, Shelton, Wash.
Treasurer—F. M. Hashberger, Tacoma, Wash.
Gen. Supt.—W. H. Kneeland, Shelton, Wash.

Sherman, Shreveport and Southern Ry.

Chairm. B'd of Dir.—Henry W. Poor, New York, N. Y.
President—W. B. Munson, Denison, Tex.
Vice-President—W. A. Williams, Greenville, Tex.
Sec. & Aud.—H. N. Marache, Greenville, Tex
Asst. Secretary—S. Halline, New York, N. Y.
Treasurer—John T. Roberts, Greenville, Tex
Asst. Treasurer—C. G. Hedge, New York, N. Y.
Gen. Solicitor—J. Hagerman, St. Louis, Mo.
Gen. Attorney—T. S. Miller, Dallas, Tex.
Counsel—Simon Sterne, New York, N. Y.
Attys.—Jno. T. Craddock & B. F. Looney, Greenville, Tex.
Supt. & Chf. Eng.[4]—E. M. Alvord, Greenville, Tex.
Purchasing Agent—C. N. Stevens, St. Louis, Mo.
Pass. & Freight Agent—J. W. Chatham, Greenville, Tex.
Master Mechanic—Jas. Long, Greenville, Tex.
Road Master[4]—Jas. Flynn, Greenville, Tex.

Shore Line Ry.

Chairm. Exec. Com.—Russell Sage, New York, N. Y.
President—R. J. Cross, New York, N. Y.
Vice-P. & Man.—Hugh H. McLean, St. John, N. B.
Treasurer—H. F. Puddington, St. John, N. B.
Acct. & Gen. Tkt. Agt.—E. T. Wetmore, St. John, N. B.
Superintendent—Frank J. McPeake, St. John, N. B.
Road Master—J. McKinnon, St. John, N. B.

Shreveport and Red River Valley Ry.

President—Wm. Edenborn, Chicago, Ill.
Vice-Pres. & Gen. Man.[7]—P. McIlvried, Shreveport, La.
Sec. & Treas.[2]—Clarence Ellerbe, Shreveport, La.
Gen. Auditor—C. P. Murray, Shreveport, La.
Mast. Mech.—W. E. Peaker, Shreveport, La.
Chief Eng.—J. M. Phillips, Compti, La.

Sibley Lake, Bistineau and Southern Ry.

President—R. L. Trigg, St. Louis, Mo.
Gen. Manager—C. D. Johnson, St. Louis, Mo.
Purchasing Agent—J. P. Towery, St. Louis, Mo.
Gen. Supt.—J. H. Trigg, Arkana, La.
Master Mechanic—R. M. Nelson, Arkana, La.

Sierra Ry. of California.

President—A. Poniatowski, San Francisco, Cal.
Vice-Pres.—H. J. Crocker, San Francisco, Cal.
Treasurer—S. D. Freshman, Jamestown, Cal.
Auditor—R. M. Peck, Jamestown, Cal.
Gen. Manager—T. S. Bullock, Jamestown, Cal.
Superintendent—W. C. Potts, Jamestown, Cal.
Gen. Fgt. & Pass. Agt.—S. H. Smith, Jamestown, Cal.

Sierra Valleys Ry.

Pres. & G. M.—Henry A. Bowen, San Francisco, Cal.
Vice-Pres. & Treas.—Chas. R. Bowen, Oakland, Cal.
Secretary—Wm. S. Kittle, San Francisco, Cal.
Gen. Supt.—A. Smith, Clairville, Cal.
Chief Engineer—A. W. Kiddie, Quincy, Cal.
Purch. Agt.—K. J. Carroll, San Francisco, Cal.

Silver Lake Ry.

President—Harry Yates, Rochester, N. Y.
Vice-President—F. W. Yates, Rochester, N. Y.
Treasurer—Geo. L. Eaton, Rochester, N. Y.
Secretary—C. H. Stallknight, Rochester, N. Y.
Superintendent—C. A. Carmichael, Perry, N. Y.

Silverton RR.

President—Otto Mears, Denver, Col.
Vice-President—Chas. H. Graham, Philadelphia, Pa.
Man. & Treas.—John L. McNeil, Silverton, Col.
Sec., Com. & G. Spt.[7]—Alex. Anderson, Silverton, Col.
Gen. Counsel—Adair Wilson, Durango, Col.
Car Accountant—E. M. Horton, Denver, Col.

Silverton Northern RR.

President—Fred Walsen, Denver, Col.
Vice-President—Otto Mears, Denver, Col.
Treas., G. M. & Aud.[7]—Alex Anderson, Silverton, Col.
Secretary—Fred G. Walsen, Walsenburg, Col.
Car Accountant—E. M. Horton, Denver, Col.

Sioux City and Northern RR.

Receivers { Warwick Hough, St. Louis, Mo.
Samuel J. Beals, Sioux City, Ia.
Active Treas.[7]—George Walter Oakley, Sioux City, Ia.
Gen. Fgt. & Pass. Agt.—W. B. McNider, Sioux City, Ia.
Auditor—Jno. K. Lee, Sioux City, Ia.
Gen. Solicitors—Wright, Call & Hubbard, Sioux City, Ia.
Master Mechanic—Thos. Roope, Sioux City, Ia.
Car Accountant—F. P. Allen, Sioux City, Ia.
Road Master—M. H. Sheely, Sioux City, Ia.

Sioux City and Western Ry.

President—D. Miller, St. Paul, Minn.
Vice-President—Louis W. Hills, St. Paul, Minn.
Sec. & Treas.—E. Sawyer, St. Paul, Minn.
Gen. Man. & Purch. Agt.—F. C. Hills, Sioux City, Ia.
Gen. Auditor—George Hills, Sioux City, Ia.
Gen. Fgt. & Pass. Agt.—W. B. McNider, Sioux City, Ia.
Car Accountant—T. P. Allen, Sioux City, Ia.
Gen. Claim Agt.—F. A. Seaman, Sioux City, Ia.
Train Mast. & Supt. Tele.—F. W. Ackley, Sioux City, Ia.
Master Mechanic—T. Roope, Sioux City, Ia.
Chief Engineer—J. F. Stevens, St. Paul, Minn.
Road Master—M. H. Sheeley, Sioux City, Ia.

Sioux Falls Terminal RR.

President—C. O. Bailey, Sioux Falls, S. Dak.
Vice-President—J. H. Voorhees, Sioux Falls, S. Dak.
Sec. & Treas.—D. P. Beech, Sioux Falls, S. Dak.

Skaneateles RR.

President—W. K. Niven, Syracuse, N. Y.
G. M., Au. & P. Ag.[1 2]—J. McNamara, Skaneateles, N.Y.
Secretary—George Barrow, Skaneateles, N. Y.
Mast. Mach.—Martin Fennel, Skaneateles, N. Y.
Road Master—J. O'Hara, Skaneateles, N. Y.

Slate Run RR.

President—James B. Weed, Binghamton, N. Y.
Treasurer—Fred. M. Weed, Binghamton, N. Y.
Secretary[2]—F. D. Weed, Binghamton, N. Y.
Gen. Man.—Lewis M. Weed, Binghamton, N. Y.
Chief Engineer—A. P. Bovier, Elmira, N. Y.
Superintendent—Frank Hammond, Slate Run, Pa.

Smithonia and Dunlap RR.

[Smithonia to Dunlap, Ga., 6.5 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 8.]

President—James M. Smith, Smithonia, Ga.
Vice-Pres.—D. W. Meadow, Danielsville, Ga.
Treasurer—W. W. Charlton, Smithonia, Ga.
Gen. Man.—W. C. Birchmore, Smithonia, Ga.
Chief Engineer—T. O. Estes, Smithonia, Ga.

Smithonia, Danielsville & Carnesville RR.

President—S. C. O. Kelly, Danielsville, Ga.
V.-Pres., Sec. & Tr.—D. W. Meadow, Danielsville, Ga.
Lessee & Gen. Man.—Jas. M. Smith, Smithonia, Ga.

Somerset Ry.

President—R. W. Dunn, Oakland, Me.
Vice-Pres.—F. W. Hill, Exeter, Me.
Treasurer & Clerk—A. R. Small, Oakland, Me.
Auditor & Paymaster—H. W. Greeley, Oakland, Me.
Supt. & Purch. Agt.[1 2 5]—W. M. Ayer, Oakland, Me.
Fore. Loco. Rep.—Charles Crowell, Oakland, Me.
Road Master—D. O. Sawlette, Oakland, Me.

South Branch RR.

President—Herbert C. Rich, Granere, Pa.
Sec. & Purch. Agt.—W. F. Andrews, Granere, Pa.
Auditor—E. E. Keith, Granere, Pa.
Gen. Manager—Horace C. Rich, Granere, Pa.
Supt. & Treas.—L. G. Willson, Granere, Pa.
Gen. Fgt. Agent—C. R. Rich, Granere, Pa.
Master Mechanic—R. S. Burger, Granere, Pa.

South Brunswick Ry.

President—Chas. Siedler, New York, N. Y.
Sec. & Treas.—Hiram R. Steele, New York, N. Y.
Gen. Supt.—J. P. Smith, Brunswick, Ga.

South Carolina and Georgia Extension RR.

President—Samuel Hunt, Cincinnati, O.
V.-Pres.—G. G. Haven, Jr., 30 Broad St., New York, N.Y.
Sec. & Treas.—C. L. F. Robinson, 30 Broad St., New York, N. Y.
Local Treasurer—Thomas Hunt, Cincinnati, O.
Asst. to Pres.—T. D. Rhodes, Cincinnati, O.
Gen. Auditor—W. D. Gray, Cincinnati, O.
Local Auditor—H. J. Bruce, Blacksburg, S. C.
Superintendent—A. Tripp, Blacksburg, S. C.
Gn. Fgt. & Pas. Agt.—S. B. Lumpkin, Blacksburg, S. C.
Train Master—E. F. Dougherty, Blacksburg, S. C.
Fore. Car Rep.—C. L. Whisnant, Blacksburg, S. C.
Foreman Rep.—Wm. Jenkins, Blacksburg, S. C.
Suprv. Brs. & Bldgs—G. C. Nutting, Blacksburg, S. C.
Road Master—J. A. Maxwell, Blacksburg, S. C.

South Georgia Ry.

Pres. & Purch. Agt.—J. W. Oglesby, Quitman, Ga.
Vice-President—J. W. Hopson, Quitman, Ga.
Sec. & Treas.—Jno. Tillman, Quitman, Ga.
Gen. Supt.—Z. W. Oglesby, Heartpine, Ga.
Chief Engineer—Joel Mable, Atlanta, Ga.
Gen. Fgt. & Pass. Agt.—J. T. Davis, Quitman, Ga.
Auditor[3]—J. A. Le Conte, Quitman, Ga.
Actg. Road Master—J. C. Cox, Quitman, Ga.

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South Haven and Eastern RR.

President—A. A. Patterson, Jr., Benton Harbor, Mich.
V.-Pres. & G. M. [1 2 7]—D. H. Patterson, Paw Paw, Mich.
Aud. & Gen. Agt.—W. P. Squire, Paw Paw, Mich.
Master Mech.—John H. Desmond, Lawton, Mich.

South Manchester RR.

President—F. W. Cheney, South Manchester, Ct.
Sec. & Gen. M.—Richard O. Cheney, S. Manchester, Ct.
Treas. & G. F. A.—C. S. Cheney, South Manchester, Ct.
Chief Engineer—Geo. S. Reed, South Manchester, Ct.
Gen. Ticket Agt.—A. L. Geer, South Manchester, Ct.
Road Master—E. A. Irons, South Manchester, Ct.

South St. Paul Belt RR.

President—T. M. Nelson, Pittsburgh, Pa.
Vice-Pres. & Chf. Eng.—W. W. Curtis, Chicago, Ill.
Treasurer—J. C. Munn, Pittsburgh, Pa.
Sec. & Gen. Man.—M. D. Flower, So. St. Paul, Minn.

South Shore RR.

President & Aud.[7]—T. W. Friend, Pittsburgh, Pa.
Vice-President—W. C. De Armond, Philadelphia, Pa.
Tr., Sec. & Gen. Supt.—F. N. Hoffstot, Pittsburgh, Pa.
Auditor—T. W. Friend, Pittsburgh, Pa.

South Shore Ry.

President—F. X. Choquet, Montreal, Que.
Vice-President—J. M. Fortier, Montreal, Que.
Sec., Treas. & Aud.—Edward C. Lalonde, Sorel, Que.
Gen. Man. & M. M.[7]—H. Beauchemin, Sorel, Que.
Master Car Painter—A. Marengo, Sorel, Que.
Chief Engineer—J. M. McCarty, Montreal, Que.
Road Master[4]—A. Bousquet, Vercheres, Que.

South Side Elevated RR.

President—Leslie Carter, Chicago, Ill.
Vice-President—A. A. Carpenter, Chicago, Ill.
Sec. & Treas.—John H. Glade, Chicago, Ill.
Counsel—Noble B. Judah, Chicago, Ill.
Attorney—Edward C. Nichols, Chicago, Ill.
Auditor—F. E. Williams, Chicago, Ill.
Gen. Manager—Marcellus Hopkins, Chicago, Ill.
Purchasing Agent—Alonzo Nelson, Chicago, Ill.
Supt. & Mast. Mech.—J. F. Morrison, Chicago, Ill.
Mast. Car Repairs—A. J. Allen, Chicago, Ill.
Eng. of Maint.—R. Hinchliffe, Chicago, Ill.

South Vandalia and State Line RR.

President—J. C. McKinney, Titusville, Pa.
Secretary—C. E. Kosolowsky, Bradford, Pa.
Treasurer—T. S. Bates, Oil City, Pa.
Gen. Manager—George Porter, Bradford, Pa.

Southern Ry.

President—Samuel Spencer, 80 B'way, New York, N. Y.
1st Vice-Pres.—Alexander B. Andrews, Raleigh, N. C.
2d Vice-Pres.—W. W. Finley, Washington, D. C.
3d V.-P. & G. Man.—Frank S. Gannon, Washington, D. C.
Gen. Counsel—Francis Lynde Stetson, 15 Broad St., New York, N. Y.
Asst. Gen. Coun.—W. A. Henderson, Washington, D.C.; Alex. P. Humphrey, Louisville, Ky.
Solicitor—Fairfax Harrison, Washington, D. C.
Secretary—Josiah F. Hill, 80 B'way, New York, N. Y.
Treasurer—H. C. Ansley, Washington, D. C.
Auditor—A. H. Plant, Washington, D. C.
Aud. of Disburs.—J. C. Moore, Washington, D. C.
Asst. Gen. Man.—W. H. Green, Washington, D. C.
Civil Engineer—W. H. Wells, Washington, D. C.
Traffic Man.—J. M. Culp, Washington, D. C.
Asst. Fgt. Traf. Man.—T. C. Powell, Louisville, Ky.
Gen. Pass. Agt.—W. A. Turk, Washington, D. C.
Gen. Freight Agt.—E. A. Niel, Washington, D. C.
Purch. Agent—J. P. Minetree, Washington, D. C.
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Supt. Mo. Pow. & R. Stk.—J. W. Addis, Marshall, Tex.
Car Accountant—C. Ludolph, Dallas, Tex.
Gen. Fgt. Agt.—E. L. Sargeant, Dallas, Tex.
Gen. Pass. & Tkt. Agt.—E. P. Turner, Dallas, Tex.
Gen. Bag. Agt.—W. W. Campbell, Dallas, Tex.
Master Car Builder—W. D. Minton, Marshall, Tex.

Texas, Arkansas and Louisiana Ry.

President—A. C. Smith, Atlanta, Tex.
Vice-President—M. Jacobs, Atlanta, Tex.
Secretary & Treasurer—B. F. Ellington, Atlanta, Tex.
General Manager—E. Rand, Atlanta, Tex.
General Auditor[2 3]—H. T. Rand, Atlanta, Tex.
Commercial Agent—T. Coven, Atlanta, Tex.
Master Mechanic—S. J. Moore, Atlanta, Tex.
Master Car Painter—J. A. Stegar, Atlanta, Tex.
Road Master—J. T. Dodd, Atlanta, Tex.

Texas Central RR.

President—Henry K. McHarg, Stamford, Conn.
Vice-Pres. & Gen. Man.[7]—Chas. Hamilton, Waco, Tex.
Sec., Treas. & Aud.—Richard Oliver, Waco, Tex.
Asst. Sec. & Asst. Treas.—D. C. Moran, New York, N.Y.
Supt. Transpt.—R. M. Cox, Waco, Tex.
Mast. Mech.—P. T. Mooney, Walnut Springs, Tex.
Gen. Fgt. & Pass. Agt.—W. F. McMillin, Waco, Tex.
Res. Engineer—W. T. Gould, Waco, Tex.
Road Master—J. P. Head, Walnut Springs, Tex.

Texas City Terminal Ry.

President—Benjamin P. Crane, Duluth, Minn.
Manager—J. R. Myers, Texas City, Tex.
Sec., Treas. & Supt.—D. H. Wilson, Texas City, Tex.

Texas Midland RR.

Pres., G. M. & Pur. Agt.—E. H. R. Green, Terrell, Tex.
Vice-President—M. B. Lloyd, Fort Worth, Tex.
Secretary & Auditor—J. B Tartt, Terrell, Tex.
Treasurer—T. E. Corley, Terrell, Tex.

Texas Midland RR.—*Continued.*

Gen. Attorney—L. C. Alexander, Waco, Tex.
Gen. Pass. & Fgt. Agt.—J. E. Leith, Terrell, Tex.
Chief Engineer—M. Duvall, Terrell, Tex.
Master Mechanic—N. L. Smitham, Terrell, Tex.
Master Car Painter—H. Smithson, Terrell, Tex.
Road Master—M. Sweeney, Terrell, Tex.

Texas, Sabine Valley and Northwestern Ry.

Pres. & Gen. Man.—G. M. D. Grigsby, Longview, Tex.
Sec. & Treas.—F. T. Rembert, Longview, Tex.
Asst. Treas.—E. B. Rembert, Long View, Tex.
General Attorney—E. F. Young, Longview, Tex.
Compt. & Gen. Aud.[1 2]—C. L. Taylor, Longview, Tex.
Gen. Supt. & Pur. Agt.—M. H. Lillord, Longview, Tex.
Gen. Bagg. Agt.—J. R. Alexander, Longview, Tex.
Master Car Builder—G K. Smith, Longview, Tex.
Road Master—W. A. Nolen, Longview, Tex.
Fore. Brs. & Bldgs.—G. O. Smith, Longview, Tex.

Texas Southern Ry.

President—D. H. Scott, Paris, Tex.
Treasurer—W. C. Pierce, Marshall, Tex.
Secretary—J. W. Harle, Marshall, Tex.
Gen. Man.—S. P. Jones, Marshall, Tex.
Gen. Fgt. Agt.—L. H. Norwood, Marshall, Tex.

Texas State RR.

Gen. Supt.—J. S. Rice, Huntsville, Tex.
Asst. Supt.—W. M. Lacy, Rusk, Tex.

Texas Trunk RR.

Rec., Supt. & Treas.—Wm. Whyte, Dallas, Tex.
Auditor—Eugene Still, Dallas, Tex.
Gen. Fgt. Agt.—H. A. Jones, Houston, Tex.
Car Accountant—C. G. Jaqua, Houston, Tex.
Supt. Mo. Pow. & Mach.—S. R. Tuggle, Houston, Tex.
Master Mechanic—C. H. Burns, Houston, Tex.

Thousand Islands Ry.

President—E. W. Rathbun, Deseronto, Ont.
Sec. & Treas.[6]—Vacancy.
General Manager—R. C. Carter, Deseronto, Ont.
Purch. Agt.—The Rathbun Co., Deseronto, Ont.
Auditor—C. A. Millener, Deseronto, Ont.
Chief Engineer—M. J. Butler, Deseronto, Ont.

Tifton and Northeastern RR.

Pres., Treas. & Purch. Agt.—H. H. Tift, Tifton, Ga.
Vice-President—W. O. Tift, Tifton, Ga.
Secretary & Superintendent—E. H. Tift, Tifton, Ga.
Auditor & Cashier—J. L. Jay, Jr., Tifton, Ga.
Traffic Manager—F. G. Boatright, Tifton, Ga.

Tilsonburg, Lake Erie and Pacific RR.

President—Radcliff Baldwin, New York, N. Y.
Vice-President—William McDonald, Tilsonburg, Ont.
Sec. & Treas.—Robert Jenkins, Toronto, Ont.
General Manager—John H. Teall, Tilsonburg, Ont.
General Superintendent—Thos. Jenkins, Toronto, Ont.
Gen. Pass. & Fgt. Agt.—A. L. Baker, Tilsonburg, Ont.

Tionesta Valley and Hickory RR.; Tionesta Valley and Salmon Creek RR.

Pres. & Gen. Man.—T. D. Collins, Nebraska, Pa.
V.-P. (T.V. & S. C. RR.)—Mary S. Collins, Nebraska, Pa.
V.-P. (T. V. & S. H. RR.)—G. F. Watson, Nebraska, Pa.
Treasurer—E. S. Collins, Nebraska, Pa.
Acting Secretary—R. Z. Gillespie, Kellettville, Pa.

Tionesta Valley Ry.

Pres. & Gen. Man.—Isaac Horton, Warren, Pa.
Vice-Pres. & Chief Eng.—H. A. Crary, Sheffield, Pa.
Treasurer—Charles Sigel, Sheffield, Pa.
Secretary—R. G. Brownell, Sheffield, Pa.
Attorney—C. H. McCauley, Ridgway, Pa.
Gen. Supt. & Gen. Fgt. Agt.—Jerry Crary, Sheffield, Pa.
Auditor—George C. Darling, Ridgway, Pa.
Purchasing Agent—E. G. Daridge, New York, N. Y.
Gen. Pass. Agt.—F. H. Rockwell, Warren, Pa.

Toledo & Ohio Central Extension RR.

Receiver & Gen. Manager—T. D. Dale, Marietta, O.
Secretary—A. D. Follet, Marietta, O.
Auditor and Cashier—F. L. Alexander, Marietta, O.
Gen. Pass. & Fgt. Agt.—H. C. Vincent, Marietta, O.
Supt. & Mast. Mech.—Wm. M. Morse, Marietta, O.
Car Accountant—D. C. Larcomb, Marietta, O.

Toledo and Ohio Central Ry. and Kanawha and Michigan Ry.

President—Stevenson Burke, Cleveland, O.
V.-P. T. & O. C. Ry.—Charles G. Hickox, Cleveland, O.
V.-Pres. K. & M. Ry.—R. W. Hickox, Cleveland, O.
Secretary & Treasurer—L. D. Kelley, Toledo, O.
Gen. Counsel T. & O. C.—Doyle & Lewis, Toledo, O.
G. Con. K. & M. Ry.—George S. Couch, Charleston, W. Va.
General Manager—J. M. Ferris, Toledo, O.
Auditor—John Landgraf, Jr., Toledo, O.
Gen. Superintendent—T. F. Whittelsey, Toledo, O.
Car Accountant—M. C. Trout, Toledo, O.
Eng. M. W.—M. W. Cooley, Toledo, O.
Supt. K. & M. Ry.—W. G. Christmas, Charleston, W. Va.
Gen. Freight Agent—Hudson Fitch, Toledo, O.
Gen. Pass. Agent—Moulton Houk, Toledo, O.
Chief Engineer—C. Buxton, Toledo, O.
Purchasing Agent—H. A. Cooper, Toledo, O.
Gen. Master Mechanic—J. B. Morgan, Bucyrus, O.

Toledo, Peoria and Western Ry.

President & Treasurer—E. F. Leonard, Peoria, Ill.
Secretary—E. D. Usner, Peoria, Ill.
General Counsel—W. S. Horton, Peoria, Ill.
Gen. Supt.[1 5]—E. N. Armstrong, Peoria, Ill.
Gen. Fgt. Agt.—D. Mowat, Peoria, Ill.
Mast. Mech. & Pur. Agt.—B. Warren, Peoria, Ill.
Master Car Painter—J. P. Herndon, Peoria, Ill.
Fore. Loco. Repairs—W. B. Warren, Peoria, Ill.
Supt. Bridges—J. H. Markley, Peoria, Ill.
Road Masters { H. M. Carter, La Harpe, Ill. / J. Conners, Fairbury, Ill.

Toledo, St. Louis and Kansas City RR.

Rec. & Gen. Man.—Samuel Hunt, Toledo, O.
President—Charles Miller, New York, N. Y.
Vice-President—J. S. Bache, New York, N. Y.
Sec. & Treas.—M. L. Crowell, Toledo, O.
Acting Auditor—E. O. Reed, Toledo, O.
Gen. Counsel—Clarence Brown, Toledo, O.
Asst. Gen. Counsel—C. A. Schmettau, Toledo, O.
Tax Commissioner—W. H. Harrison, Toledo, O.
General Superintendent—J. W. Sherwood, Toledo, O.
Purch. Agt. for Rec.—C. B. McVay, Toledo, O.
Gen. Pass. Agent—C. C. Jenkins, Toledo, O.
Freight Traffic Manager.—W. S. Weed, Toledo, O.
Act. Mast. Mechanic—C. Skinner, Frankfort, Ind.
Gen. Road Master—J. McKeown, Toledo, O.
Supt. Car Service—D. F. Milne, Toledo, O.
Supt. Telegraphs—Neil McKinnon, Toledo, O.

Toluca and Eastern RR.

Pres. & Treas.—C. Devlin, Topeka, Kan.
Sec., Gen. Man. & Purch. Agt.—H. Duggan, Toluca, Ill.
Gen. Supt.—Chas. S. Henning, Toluca, Ill.
General Auditor—J. D. Norton, Topeka, Kan.

Toronto, Hamilton and Buffalo Ry.

President—J. N. Beckley, Rochester, N. Y.
Vice-Pres.—T. G. Shaughnessy, Montreal, Que.
Sec. & Treas.—C. F. Cox, New York, N. Y.
Local Treasurer—J. E. Griffiths, Detroit, Mich.
Auditor—A. J. Burt, Detroit, Mich.
Gen. Supt.—E. Fisher, Hamilton, Ont.

Transylvania RR.

President—W. P. Potter, Pittsburgh, Pa.
Vice-President—J. P. H. Cunningham, Pittsburgh, Pa.
Treasurer—G. W. Eisenbeis, Pittsburgh, Pa.
Secretary—C. H. Stolzenbach, Pittsburgh, Pa.
Gen. Man. & Purch. Agt.—J. F. Hayes, Brevard, N. C.
General Superintendent—T. S. Boswell, Brevard, N. C.
Auditor—E. B. Alsop, Pittsburgh, Pa.

Troy Union RR.

President—S. R. Callaway, New York, N. Y.
Vice-President—H. G. Young, Albany, N. Y.
Sec., Treas. & Supt.—F. A. Harrington, N. Y.
Road Master—Julian DuBois, Troy, N. Y.

Tuckahoe and James River RR.

[Gayton to Lorraine, Va., 4 m.; locomotive, 1; coal car, 1; capital stock, $68,600.]

President—Ware B. Gay, Richmond, Va.
Secretary—Julius Baker, Richmond, Va.
Treasurer—H. W. Wesson, Boston, Mass.

Tuckerton RR.

Pres. & Gen. Man.—Samuel Ashurst, Philadelphia, Pa.
Vice-Pres.—Rutherford Stuyvesant, New York, N. Y.
Treasurer—Richard Ashurst, Philadelphia, Pa.
Secretary—T. T. Price, Tuckerton, N. J.
Gen. Attorney—R. L. Ashurst, Philadelphia, Pa.
General Auditor—W. W. Pharo, Haverford, Pa.
Gen. Supt. & M. C. R.[7]—J. C. Price, Tuckerton, N. J.
Gen. Pass. & Fgt. Agt.—C. M. Headley, Tuckerton, N. J.
Master Mechanic—Arthur Horner, Tuckerton, N. J.

Tuscaloosa Belt RR.

President—W. C. Jemison, Tuscaloosa, Ala.
Vice-President—George A. Searey, Tuscaloosa, Ala.
Tr. & Gen. Supt.[7]—Jno. T. Cochrane, Tuscaloosa, Ala.
Secretary—Henry Fitts, Tuscaloosa, Ala.
General Manager—J. W. Woolfolk, New York, N. Y.
General Counsel—Fitts & Fitts, Tuscaloosa, Ala.

Tuscarora Valley RR.

President—T. S. Moorhead, Rossfarm, Pa.
V.-P., Treas. & Supt.—J. C. Moorhead, Port Royal, Pa.
Secretary—D. B. McWilliams, Port Royal, Pa.
Chief Engineer—S. W. Cooper, Port Royal, Pa.
Auditor—N. H. Suloff, Port Royal, Pa.
Master Mech.—W. A. Pannebaker, E. Waterford, Pa.
Road Master—H. W. Musser, E. Waterford, Pa.
Supt. of Bridges—W. A. Milliken, Blairs Mills, Pa.

Tuskegee RR.

Treas. & Gen. Man.—W. H. Wright, Tuskegee, Ala.
Traffic Manager—R. E. Lutz, Montgomery, Ala.
Gen. Pass. & Tkt. Agt.—B. F. Wyly, Jr., Atlanta, Ga.

Ulster and Delaware RR.

President—S. D. Coykendall, Rondout, N. Y.
Vice-President—T. C. Coykendall, Rondout, N. Y.
Secretary—H. C. Soop, Rondout, N. Y.
Treasurer—H. S. Coykendall, Rondout, N. Y.
Gen. Supt. & Pur. Agt.—Ed. Coykendall, Rondout, N.Y.
Chief Engineer—E. B. Codwise, Rondout, N. Y.
Auditor—R. B. Jones, Rondout, N. Y.
Gen. Pas., Bag. & F. Agt.—N. A. Sims, Rondout, N. Y.
Master Mechanic—A. W. Belcher, Rondout, N. Y.
Road Master[4]—J. H. Decker, Rondout, N. Y.
Car Accountant—H. P. Stickles, Rondout, N. Y.

Ultima Thule, Arkadelphia and Mississippi Ry.

President—W. Grayson, St. Louis, Mo.
Vice-Pres. & Gen. Aud.—N. W. McLeod, St. Louis, Mo.
Sec., Tr. & Gen. Man.[7]—R. W. Huie, Arkadelphia, Ark.
Auditor—N. D. Huie, Arkadelphia, Ark.
Gen. Traf. Man.[1 2]—G. H. Grayson, Arkadelphia, Ark.
Gen. Supt.—F. L. Dunham, Arkadelphia, Ark.
Master Mechanic—J. Helman, Daleville, Ark.
Chief Engineer—R. L. Coleman, Daleville, Ark.
Rd. Mast. & Supt. of Brs.—F. Hart, Daleville, Ark.

Unadilla Valley Ry.

President—Vacancy.
Vice-Pres.—Wm. Thorne, 80 B'way, New York, N. Y.
2d Vice-Pres.—W. L. Skidmore, New York, N. Y.
Secretary—Clarence Goadby, New York, N. Y.
Treasurer—G. C. Henry, New York, N. Y.
Gen. Counsel—R. Floyd Clarke, New York, N. Y.
Auditor [1]—August Graf, New York, N. Y.
Gen. Man. & Pur. Agt.[1 2]—F. F. Culver, New York, N. Y.
Superintendent—H. H. Shepard, New Berlin, N. Y.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Union Depot Co. of Kansas City.

President—E. S. Washburn, Kansas City, Mo.
Secretary—W. J. Ferry, Chicago, Ill.
Treasurer—C. C. Ripley, Kansas City, Mo.
Superintendent—E. J. Sanford, Kansas City, Mo.
Gen. Bagg. Agt.—F. A. Updegraff, Kansas City, Mo.

Union Freight RR.

President—Colin M. Ingersoll, Jr., Boston, Mass.
Sec. & Treas.—Austin W. Adams, Boston, Mass.
Gen. Supt.—A. H. Grosvenor, Boston, Mass.
Purch. Agent—R. W. Husted, Boston, Mass.
Master Mechanic—E. P. Busie, Boston, Mass.
Road Master—J. H. Gormley, Boston, Mass.
General Freight Agent—G. L. Winlock, Boston, Mass.

Union Pacific RR.

President—Horace G. Burt, Omaha, Neb.
Vice-President—Wm. D. Cornish, New York, N. Y.
Secretary—Alexander Millar, New York, N. Y.
Treasurer—Frederic V. S. Crosby, New York, N. Y.
Local Treasurer—Frank D. Brown, Omaha, Neb.
Gen. Auditor—Erastus Young, Omaha, Neb.
Aud. Pass. Rec'ts—F. B. Southard, Omaha, Neb.
Gen. Counsel—Winslow S. Pierce, New York, N. Y.
Gen. Solicitor—W. R. Kelly, Omaha, Neb.
Gen. Atty. for Kan.—A. L. Williams, Topeka, Kan.
Land Commissioner—B. A. McAllaster, Omaha, Neb.
Tax Commissioner—A. W. Scribner, Omaha, Neb.
General Manager—E. Dickinson, Omaha, Neb.
Supt., Kan. Div.—J. O. Brinkerhoff, Kansas City, Kan.
Supt., Col. Div.—W. A. Deuel, Denver, Col.
Supt., Neb. Div.—R. W. Baxter, Omaha, Neb.
Supt., Wyo. Div.—E. C. Harris, Cheyenne, Wyo.
Fgt. Traffic Man.—J. A. Munroe, Omaha, Neb.
Gen. Pass. & Tkt. Agt.—E. L. Lomax, Omaha, Neb.
Gen. Bag. Agt.—A. Traynor, Council Bluffs, Ia.
S. Mot. Pow. & Mach.—J. H. McConnell, Omaha, Neb.
Supt. of Transportation—E. Buckingham, Omaha, Neb.
Chief Engineer—John B. Berry, Omaha, Neb.
Purchasing Agent—J. W. Griffith, Omaha, Neb.
Fuel Agent—A. H. Doane, Omaha, Neb.

Union RR. (Pittsburgh, Pa.).

President—J. H. Reed, Pittsburgh, Pa.
Vice-President—H. M. Curry, Pittsburgh, Pa.
Sec. & Treas.—R. A. Franks, Pittsburgh, Pa.
Aud. & Purch. Agt.—Wm. J. Post, Pittsburgh, Pa.
Gen. Manager—George E. McCague, Pittsburgh, Pa.
Superintendent—F. R. McFeatters, Pittsburgh, Pa.
Chief Engineer—W. H. Smith, Pittsburgh, Pa.

Union Stockyards Co. of Omaha (Ltd.).

President—W. A. Paxton, South Omaha, Neb.
Vice-President—P. A. Valentine, South Omaha, Neb.
Sec. & Treas.—J. C. Sharp, South Omaha, Neb.
Gen. Manager—W. J. C. Kenyon, South Omaha, Neb.
Gen. Supt.—J. L. Paxton, South Omaha, Neb.

United Counties Ry.

President—C. D. Maze, Montreal, Que.
V.-Pres., Tr. & G. M.—L. F. Morison, St. Hyacinthe, Que.
Secretary—R. A. Trudeau, St. Hyacinthe, Que.
Traf. Man. & Aud.—H. Upton, St. Hyacinthe, Que.
Master Machinery—L. A. Massé, St. Hyacinthe, Que.
Road Master—J. Handfield, St. Hyacinthe, Que.

United Verde and Pacific Ry.

President—W. A. Clark, New York, N. Y.
Vice-Pres. & Treas.—J. A. Macdonald, New York, N. Y.
Secretary—C. W. Clark, New York, N. Y.
General Manager—J. L. Giroux, Jerome, Ariz.
Aud. & Gen. Fgt. & P. Agt.—R. H. G. Minty, Jerome, Ariz.
Superintendent—J. T. Whedon, Jerome, Ariz.
Master Mechanic—W. M. Adamson, Jerome, Ariz.
Chief Eng.—E. W. Johnston, Jerome, Ariz.

Ursina and North Fork Ry.

President—J. M. Reid, Connellsville, Pa.
Secretary—J. Albree, Allegheny City, Pa.
Gen. Man. & Treas.—E. H. Reid, Scottdale, Pa.

Utah and Pacific RR.

President—A. W. McCune, Salt Lake City, Utah.
Vice-President—David Eccles, Ogden, Utah.
Secretary—W. L. Hoge, Anaconda, Mont.
Treasurer—C. W. Nibley, Anaconda, Mont.
Chief Engineer—Joseph A. West, Modena, Utah.
Auditor—T. R. Ellerbeck, Salt Lake City, Utah.

Valdosta Southern RR.

President—J. M. Wilkinson, Valdosta, Ga.
Sec. & Treas.—D. C. Ashley, Valdosta, Ga.
Traffic Manager—W. P. Roberts, Valdosta, Ga.

Valley RR.

President & Treas.—C. A. Weed, Binghamton, N. Y.
Vice-President—S. A. Mundy, Bradford, Pa.
Secretary—S. T. Swartz, Bradford, Pa.
Auditor[1 2]—S. A. Mundy, Bradford, Pa.
Gen. Man. & Purch. Agt.—J. H. Beardsley, Bradford, Pa.

Vandalia Line.

(Comprising the following roads: St. Louis, Vandalia and Terre Haute; Terre Haute and Indianapolis, and Terre Haute and Logansport, Terre Haute and Peoria RR., and East St. Louis and Carondelet Ry.)

Corporate Officers of the T. H. & Ind. R.R. Co.

Receiver—V. T. Malott, Indianapolis, Ind.
Sec. for Rec.—E. R. Darlow, Indianapolis, Ind.
President—James McCrea, Pittsburgh, Pa.
Vice-Pres. & G. M.—James J. Turner, St. Louis, Mo.
Treasurer—Robert B. Thompson, Terre Haute, Ind.
Secretary—G. E. Farrington, Terre Haute, Ind.
Asst. Sec.—W. G. Phelps, St. Louis, Mo.
Gen. Counsel—J. G. Williams, Indianapolis, Ind.
Purch. Agent—C. R. Peddle, Indianapolis, Ind.
Auditor—W. S. Roney, Terre Haute, Ind.

Operating Officers.

Supt., Main Line Div.—H. I. Miller, Terre Haute, Ind.
Supt., Peoria Div.—Benj. McKeen, Terre Haute, Ind.
Supt., Mich. Div.—F. T. Hatch, Terre Haute, Ind.
Gen. Fgt. Agt.—N. W. Taylor, St. Louis, Mo.
Gen. Pass. Agent—E. A. Ford, Pittsburgh, Pa.
Gen. Bag. Agent—R. R. Bentley, Pittsburgh, Pa.
Supt. Motive Power—Wm. C. Arp, Terre Haute, Ind.
Car Accountant—H. G. Sleight, Terre Haute, Ind.
Chief Engineer—F. T. Hatch, Terre Haute, Ind.

Vanegas, Cedral and Matehuala RR.

President—Felipe Muriedas, San Luis Potosi, Mex.
Sec. & Treas.[1 4]—A. Gomez, San Luis Potosi, Mex.
Auditor—F. S. Correa, Cedral, Mex.
Gen. Man.—Blas Escontria, San Luis Potosi, Mex.
General Superintendent—Rafael Salin, Cedral, Mex.
Road Master—M. Violante, Cedral, Mex.

Velasco Terminal Ry.

Rec., V.-P., & G. S.[7]—E. D. Dorchester, Velasco, Tex.
President—C. B. Farwell, Chicago, Ill.
Vice-Pres.—H. G. Curtis, Boston, Mass.
Treasurer—T. W. House, Houston, Tex.
Sec. & Aud.[2]—F. Caldwell, Velasco, Tex.
Gen. Tkt. Agt.[8]—B. Lindemuth, Velasco, Tex.
Mas. Mech. & Chief Eng.—F. Bell, Velasco, Tex.
Road Master—J. A. Davis, Angleton, Tex.
Supt. Bridges—Wm. Deacon, Velasco, Tex.

Ventura and Ojai Valley RR.

[Ventura to Nordhoff, Cal., 18 m.; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 7; completed in 1898; capital stock, $200,000.]

Pres. & Gen. Man.—John Cross, Los Angeles, Cal.
Vice-Pres. & Gen. Supt.—A. P. Cross, Los Angeles, Cal.
Secretary—J. E. Loomis, Los Angeles, Cal.
Treasurer—J. S. Collins, Ventura, Cal.
Auditor—Trul Riggins, Ojai, Cal.
Gen. Fgt. & Pass. Agt.—Geo. B. Lake, Ventura, Cal.
Chief Engineer—E. S. Loomis, Los Angeles, Cal.

Vera Cruz and Pacific RR.

Pres. & Gen. Man.—Alfred Bishop Mason, Medinas 6, Mexico City, Mex.
Supt. & Chief Eng.[7]—Sheldon T. Bent, Cordova, Vera Cruz, Mex.
Acct. & Com. Agt.—C. T. Murphy, Cordova, Vera Cruz, Mex.
Mas. Mech.—B. B. Brantly, Cordova, Vera Cruz, Mex.
Div. Supt.—J. R. King, Cordova, Vera Cruz, Mex.

Victoria and Sydney RR.

President—Geo. Riley, Victoria, B. C.
Vice-President—P. C. Dunlevy, Victoria, B. C.
Sec. & Treas.[1 2]—Samuel Rounding, Victoria, B. C.
Gen. Man. & Pur. Agt.—T. W. Paterson, Victoria, B.C.
Gen. Auditor—A. H. Harman, Victoria, B. C.
Mas. Mech.—D. M. Hosker, Victoria, B. C.
Road Master—Samuel Carto, Victoria, B. C.

Virginia and Southwestern Ry.

President—Geo. L. Carter, Bristol, Tenn.
1st Vice-Pres. & Tr.—E. R. Chapman, 80 Broadway, New York, N. Y.
2d Vice-Pres.—D. L. Dulaney, Bristol, Tenn.
Secretary—T. F. Davis, Bristol, Tenn.
Gen. Counsel—A. A. Phlegar, Christiansburg, Va.
Asst. Treas. & G. M.—D. M. Chapman, Bristol, Tenn.
Gen. Supt.—W. S. Battle, Jr., Bristol, Tenn.
Purch. Agt.—F. P. Harmon, Bristol, Tenn.
Gen. Fgt. & Pass. Agt.—W. B. Emmert, Bristol, Tenn.
Auditor—Dayton H. Miller, Bristol, Tenn.
Master Mechanic—John King, Bristol, Tenn.
Chief Engineer—F. R. Barrett, Bristol, Tenn.

Virginia and Truckee RR.

President—D. O. Mills, New York, N. Y.
V.-P. & Gen. Supt.—H. M. Yerington, Carson, Nev.
Treasurer—Agency Bank of Cal., Virginia, Nev.
Sec. & Aud.[1 2]—E. B. Yerington, Carson, Nev.
Gen. Counsel—W. E. F. Deal, Virginia, Nev.
Purch. Agent—O. W. Tennant, Carson, Nev.
Chief Eng. & Supt. Track—W. H. Kirk, Carson, Nev.
Master Mechanic—I. N. Fording, Carson, Nev.
Mast. Transp. & Supt. Tel.—A. M. Ardery, Carson, Nev.
Master Car Builder—C. A. Brulin, Carson, Nev.
Master Painter—J. Castle, Carson, Nev.

Visalia and Tulare RR.

President—Jasper Harrell, Visalia, Cal.
Vice-Pres. & Gen. Man.[7]—A. J. Harrell, Visalia, Cal.
Treasurer—Producers' Bank, Visalia, Cal.
Secretary—Geo. D. Smith, Visalia, Cal.
Gen. Traf. Man.[2]—S. M. Beville, Visalia, Cal.
Road Master—H. Hamilton, Tulare, Cal.

Wabash RR.

President—O. D. Ashley, New York, N. Y.
Vice-Pres.—Edgar T. Welles, New York, N. Y.
V.-Pres. & Gen. Man.—J. Ramsey, Jr., St. Louis, Mo.
Secretary—J. C. Otteson, New York, N. Y.
Asst. Secretary—E. B. Pryor, St. Louis, Mo.
Treasurer—F. L. O'Leary, St. Louis, Mo.
Gen. Solicitor—W. H. Blodgett, St. Louis, Mo.
Auditor—D. B. Howard, St. Louis, Mo.
Fgt. Traf. Man.—M. Knight, St. Louis, Mo.
Gen. Fgt. Agt.—S. B. Knight, St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—C. S. Crane, St. Louis, Mo.
Gen. Supt.—H. L. Magee, St. Louis, Mo.
Supt. Mot. Pow. & M.—J. B. Barnes, Springfield, Ill.
Supt. Car Dept.—M. M. Martin, Decatur, Ill.
Chief Eng.—W. S. Lincoln, St. Louis, Mo.
Pur. Agt. & Gen. Store.—H. H. Wellman, St. Louis, Mo.
Car Service Agent—C. B. Adams, St. Louis, Mo.
Gen. Car Acct.—C. P. Chesebro, St. Louis, Mo.
Gen. Bag. Agt.—S. H. Overholt, St. Louis, Mo.

Wabash, Chester and Western RR.

President—Nathan Cole, St. Louis, Mo.
Vice-Pres., G. M. & Treas.—C. B. Cole, Chester, Ill.
Secretary—H. C. Cole, Chester, Ill.
Gen. Counsel—H. C. Horner, Chester, Ill.
Supt. & Purch. Agt.—C. H. Sharman, Chester, Ill.
Auditor [1 2]—C. E. Kingsbury, Chester, Ill.
Car Accountant—W. Bryden, Chester, Ill.

Wadley and Mount Vernon RR.

Pres. & Gen. Supt.[7]—T. J. James, Wadley, Ga.
Vice-Pres.—Walter R. Daley, Atlanta, Ga.
Sec., Treas. & Gen. Man. [1 2]—G. D. Tyson, Wadley, Ga.
Superintendent—W. I. Zachry, Adrian, Ga.

Waldo and Fort Smith RR.

President—A. J. Neimeyer, St. Louis, Mo.
Vice-Pres. & Man.—C. R. Jones, St. Louis, Mo.
Treasurer—S. Wainwright, Waldo, Ark.
Secretary—W. A. Davenport, Waldo, Ark.

Warrenton RR.

President—W. J. White, Warrenton, N. C.
Sec. & Treas.—J. M. Gardner, Warrenton, N. C.
Supt. & Agent—O. P. Shell, Warrenton, N. C.

Washburn, Bayfield and Iron River Ry.

President—R. D. Pike, Bayfield, Wis.
Vice-President—H. Benton, Washburn, Wis.
Secretary—J. A. Jacobs, Washburn, Wis.
Treas. & Auditor—George Prentiss, Chicago, Ill.
Gen. Manager—D. M. Sabin, Ashland, Wis.
Purch. Agent [1 2]—C. F. M. Tinling, Washburn, Wis.
Superintendent—Harry Parks, Washburn, Wis.
Master Mechanic—Martin Brown, Washburn, Wis.
Chief Engineer—R. E. Kirk, Minneapolis, Minn.

Washington and Columbia River Ry.

President—Chas. S. Mellen, St. Paul, Minn.
Secretary—George H. Earl, New York, N. Y.
Treasurer—J. G. Cutler, Walla Walla, Wash.
Auditor—Rowland Smith, Walla Walla, Wash.
Gen. Manager—Joseph McCabe, Walla Walla, Wash.
Gen. F. & P. Agt.—S. B. Calderhead, Walla Walla, Wash.
Chief Eng.—J. G. Cutler, Walla Walla, Wash.
Road Master[4]—W. C. Marion, Hunts Junction, Wash.

Washington and Potomac RR.

Pres. & Gen. Man.—Chas. H. Green, New York, N. Y.
Sup. & Pur. Agt.—W. W. Early, Brandywine, Md.
Road Master—R. Milton Hyde, Brandywine, Md.

Washington County RR.

President—Geo. A. Curran, Calais, Me.
Vice-Pres. & Tr.—Frank E. Randall, New York, N. Y.
General Manager—H. F. Dowst, Calais, Me.
General Auditor—W. W. Colby, Calais, Me.
Master Mechanic—W. I. Spaulding, Calais, Me.

Waukegan and Mississippi Valley Ry.

President—J. S. Keefe, Chicago, Ill.
Sec. & Treas.—G. P. Washburn, Chicago, Ill.

Waycross Air-Line RR.

President—J. E. Wadley, Waycross, Ga.
Vice-Pres. & Gen. Coun.—J. L. Sweat, Waycross, Ga.
Secretary—W. B. Albertson, Waycross, Ga.
Gen. Auditor [1 2 6]—F. M. Hawkins, Waycross, Ga.
Supt. & Purch. Agent—A. Bonnyman, Waycross, Ga.
Master Mechanic—G. E. Jones, Waycross, Ga.

Waynesburg and Washington RR.

President—Joseph Wood, Pittsburgh, Pa.
Vice-President—J. J. Brooks, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Treasurer—T. H. B. McKnight, Pittsburgh, Pa.
Auditor—Jno. W. Renner, Pittsburgh, Pa.
Purch. Agent—H. O. Hukill, Pittsburgh, Pa.
Superintendent—C. E. Bower, Waynesburg, Pa.
Master Mechanic—L. D. Hunnell, Waynesburg, Pa.
Supervisor—A. M. Kline, Waynesburg, Pa.

Weatherford, Mineral Wells and Northwestern Ry.

Pres. & Gen. Man.[7]—L. M. Fouts, Weatherford, Tex.
1st Vice-President—S. M. Finley, Dallas, Tex.
2d V.-P., Sec. & Aud.—J. W. Boot, Weatherford, Tex.
Supt. & Mas. Mech.[3]—P. E. Bock, Weatherford, Tex.
Gen. F. & P. Agt.—W. C. Forbess, Weatherford, Tex.

Wellington and Powellsville RR.

Pres. & Purch. Agt.—J. W. Branning, Edenton, N. C.
Sec. & Treas.—Horton Corwin, Jr., Edenton, N. C.
Gen. Manager—C. E. Branning, Ahoskie, N. C.
Master Mechanic—F. Yeager, Powellsville, N. C.
Gen. Fgt. & Pass. Agt.—M. C. Hinshaw, Windsor, N.C.

☞ The small figures (1, 2, 3, 4, etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [6] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Western Maryland RR.

Pres. & Gen. Man.—John M. Hood, Baltimore, Md.
Sec. & Treas.—J. T. M. Barnes, Baltimore, Md.
Gen. Auditor—Robert Casson, Baltimore, Md.
G. T. Agt. & T. Aud.—J. D. Whittington, Baltimore, Md.
Gen. Counsel—Chas. Marshall, Baltimore, Md.
Gen. Fgt. & Pass. Agt.—B. H. Griswold, Baltimore, Md.
Masters of Mach. { David Holtz, Union Bridge, Md. / H. S. Reiley, Hanover, Pa.
Train Master—J. C. Hiltabidle, Baltimore, Md.
Div. Supt.—S. M. Manifold, Hanover, Pa.
Mast. Car Builder—D. E. Little, Union Bridge, Md.
Princ. Asst. Eng.—H. R. Pratt, Baltimore, Md.
Purch. Agt.—H. M. Burgan, Baltimore, Md.
Road Master—W. R. Straw, Union Bridge, Md.

Western New York and Penn. Ry.

President—Samuel G. De Coursey, Philadelphia, Pa.
Chairm. Ex. Com.—Nicholas Thouron, Philadelphia, Pa.
Treasurer—Franklin S. Buell, Buffalo, N. Y.
Secretary—Jos. R. Trimble, Philadelphia, Pa.
General Counsel—Francis Rawle, Philadelphia, Pa.
General Solicitor—F. Rumsey, Buffalo, N. Y.
Auditor—John F. Reynolds, Buffalo, N. Y.
Gen. Supt.—Robert Bell, Buffalo, N. Y.
Gen. Fgt. Agt.—E. T. Johnson, Buffalo, N. Y.
Gen. Pass., Bag. & Tkt. Agt.—J. A. Fellows, Buffalo, N. Y.
Chief Eng.—R. D. McCreary, Buffalo, N. Y.
Purch. Agt.—J. H. Poole, Buffalo, N. Y.
Gen. Master Mech.—A. Vail, Buffalo, N. Y.

Western Railway of Alabama and Atlanta and West Point RRs.

Officers of both Railroads.

Pres. & Gen. Man.—Geo. C. Smith, Atlanta, Ga.
Sec. & Treas.—H. M. Abbett, Atlanta, Ga.
Gen. Coun. W. Ry. of Ala.—Geo. P. Harrison, Opelika, Ala.
Attorneys, A. & W. P. RR. { Dorsey, Brewster & Howell, Atlanta, Ga.
Auditor—T. J. Hunter, Atlanta, Ga.
Purch. Agent—R. T. Pace, Atlanta, Ga.
Traffic Man.—R. E. Lutz, Montgomery, Ala.
Gen. Pass. & Tkt. Agt.—B. F. Wyly, Jr., Atlanta, Ga.
Superintendent—P. T. Downs, Montgomery, Ala.
Mast. Mechanic—R. H. Johnson, Montgomery, Ala.
Resident Engineer—G. F. Huggons, Montgomery, Ala.

Western Ry. Co. of Mexico, Limited.

President—Vacancy.
Gen. Man. & Chf. Eng.—Geo. R. Douglas, Altata, Mex.
Cashier—Jose H. Salazar, Culiacan, Mex.
Gen. Pass. & Fgt. Agt.—C. Gulliver, Culiacan, Mex.
Master Car Builder—J. Areto, Culiacan, Mex.
Road Master—J. Silva, Culiacan, Mex.

West Jersey and Seashore RR.

President—W. J. Sewell, Camden, N. J.
1st Vice-President—Vacancy.
2d Vice-President—Chas. E. Pugh, Philadelphia, Pa.
3d Vice-President—Samuel Rea, Philadelphia, Pa.
Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Chief of Mot. Pow.—Theo. N. Ely, Philadelphia, Pa.
Secretary—James R. McClure, Philadelphia, Pa.
Asst. Sec.—John M. Harding, Philadelphia, Pa.
Treasurer—Robt. W. Smith, Philadelphia, Pa.
Asst. Treas.—P. Frank Hunter, Philadelphia, Pa.
Gen. Manager—J. B. Hutchinson, Philadelphia, Pa.
Gen. Supt. Transp.—M. Trump, Philadelphia, Pa.
Gen. Supt. Mot. Pow.—F. D. Casanave, Altoona, Pa.
Eng. Main. of Way—J. T. Richards, Philadelphia, Pa.
Supt. of Telegraph—Arthur Hale, Philadelphia, Pa.
Supt. of Mot. Pow.—H. S. Hayward, Jersey City, N. J.
Superintendent—A. O. Dayton, Camden, N. J.
Gen. Solicitor—James A. Logan, Philadelphia, Pa.
Asst. Gen. Solicitor—Geo. V. Massey, Philadelphia, Pa.
Comptroller—Robert W. Downing, Philadelphia, Pa.
Asst. Comptroller—M. Riebenack, Philadelphia, Pa.
Fgt. Traffic Man.—Wm. H. Joyce, Philadelphia, Pa.
Fgt. Claim Agent—F. D. Howell, Philadelphia, Pa.
Gen. Pass. Agent—James R. Wood, Philadelphia, Pa.
Gen. Bag. Agent—F. J. McWade, Philadelphia, Pa.
Purchasing Agent—D. S. Newhall, Philadelphia, Pa.
Real Estate Agent—John C. Wilson, Philadelphia, Pa.
Chief Convey.—Geo. W. I. Ball, Philadelphia, Pa.
Supt. Vol. Relief Dept.—J. A. Anderson, Trenton, N. J.

West Range RR.

President—Henry Sherry, Neenah, Wis.
Sec., Treas. & Gen. Man.—E. P. Sherry, Neenah, Wis.

West Shore RR.

Traffic Man.—Percy R. Todd, New York, N. Y.
Gen. Fgt. Agt.—Francis La Bau, New York, N. Y.
Gen. Pass. Agt.—Chas. E. Lambert, New York, N. Y.
(*For other officials see N. Y. C. & H. R. RR. Co.*)

West Side Belt RR.

President—John S. Scully, Pittsburgh, Pa.
Treasurer—John S. Scully, Jr., Pittsburgh, Pa.
Secretary—A. S. Petrie, Pittsburgh, Pa.
Gen. Supt.[7]—Chas. Schoenman, Pittsburgh, Pa.
Master Car Builder—James Easton, Banksville, Pa.

West Virginia and Pittsburgh RR.

Receivers { J. N. Camden, Parkersburg, W. Va. / Clarence Cary, 59 Wall St., New York, N. Y.
President—J. N. Camden, Parkersburg, W. Va.
Gen. Man. & Purch. Agt.—A. H. Kunst, Weston, W. Va.
Treas. & Sec.—M. W. Harrison, Weston, W. Va.
Gen. Counsel—Jno. Brannon, Weston, W. Va.
Auditor—Owen Kraft, Weston, W. Va.
G. Fgt. & Tkt. Agt.—E. M. Vandervort, Weston, W. Va.
Superintendent—A. M. Lane, Weston, W. Va.
Master Mechanic—S. A. Steele, Weston, W. Va.
Chief Engineer—E. R. Curtis, Weston, W. Va.
Supt. of Brgs. & Bldgs.—M. F. Cahill, Weston, W. Va.
Road Masters { 1st Dist., M. J. Cleary, Weston, W. Va. / 2d Dist., Jas. Malloy, Weston, W. Va.

West Virginia and Southern Ry.

Pres. & Gen. Man.—R. T. Herndon, Charleston, W. Va.
Vice-President—Jos. Renshaw, Charleston, W. Va.
Secretary—B. C. Renshaw, Charleston, W. Va.
Treasurer—Noble Beattie, Hernshaw, W. Va.
Gen. Fgt. Agt.—F. F. Lyden, New York, N. Y.
Master Mechanic—Frank Ingram, Hernshaw, W. Va.
Road Master—Chas. Shaw, Hernshaw, W. Va.

West Virginia Central and Pittsburgh Ry.

President—H. G. Davis, Elkins, W. Va.
Vice-President—S. B. Elkins, Elkins, W. Va.
Asst. to Pres. & Sec.—C. M. Hendley, Baltimore, Md.
Gen. Manager—C. L. Bretz, Cumberland, Md.
Asst. G. M. & Pur. Agt.—W. H. Bower, Elkins, W. Va.
Auditor—G. D. Woodrow, Elkins, W. Va.
Gen. Counsel—C. W. Dailey, Elkins, W. Va.
Cashier—J. A. Emmart, Elkins, W. Va.
Gen. Pass. Agt.—G. W. Harrison, Piedmont, W. Va.
Gen. Fgt. Agt.—W. T. Hunter, Cumberland, Md.
Gen. Car Agent—W. C. Huber, Philadelphia, Pa.
Supt. Motive Power—D. C. Courtney, Elkins, W. Va.
Eng. Maint. Way—Edwin Mitchell, Elkins, W. Va.

West Virginia Northern RR.

President—G. C. Sturgiss, Morgantown, W. Va.
V.-Pres., Sec. & G. M.—J. A. Martin, Kingwood, W. Va.
Treasurer—Fred C. Todd, Kingwood, W. Va.
Engineer—J. K. Monroe, Kingwood, W. Va.

Wheeling and Lake Erie RR.

Pres. & Gen. Man.—Robt. Blickensderfer, Toledo, O.
Vice-President—Alvin W. Krech, New York, N. Y.
Sec., Treas. & Aud.—J. H. Dowland, Toledo, O.
Asst. Treasurer—E. W. Frink, Toledo, O.
Gn. Coun.—Squires, Sanders & Dempsey, Cleveland, O.
General Traffic Manager—H. J. Booth, Toledo, O.
Superintendent—F. J. Stout, Toledo, O.
Purch. Agt. & Supt. Tel.—F. C. Gates, Toledo, O.
Asst. Gen. Fgt. & Pass. Agt.—J. F. Townsend, Toledo, O.
Claim Agent—C. C. Needham, Toledo, O.
Car Accountant—W. P. Schaufele, Toledo, O.
Supt. Mot. Power & Cars—J. B. Braden, Toledo, O.
Assistant Engineer—F. E. Bissell, Toledo, O.
Road Masters { G. W. Secrest, Columbia, O. / J. Murray, Toledo, O.
Supt. Brs. & Bldgs.—T. R. Bodell, Toledo, O.

Wheeling Bridge and Terminal Ry.

Pres. & Rec.—C. O. Brewster, 32 Liberty St., New York.
Vice-President—John A. Rutherford, New York, N. Y.
Sec. & Treas.—H. W. Hayden, New York, N. Y.
Supt. & Purch. Agt.—J. E. Taussig, Wheeling, W. Va.
G. For. Mch. Dept.—H. E. Weisgerber, Wheeling, W. Va.
Eng. Maint. Way—Otto Schroll, Wheeling, W. Va.

Whippany River RR.

President—J. L. McEwan, Whippany, N. J.
Vice-President—Herman Behr, Morristown, N. J.
Treasurer—R. B. McEwan, New York, N. Y.
Sec., Supt. & Eng.—R. W. McEwan, Whippany, N. J.

White and Black River Ry.

Pres., G. M., Tr.[7]—W. J. Thompson, Little Rock, Ark.
Secretary—A. N. Johnson, Little Rock, Ark.
Gen. Counsel—S. W. Williams, Little Rock, Ark.
Gen. Attorney—J. M. Stayton, Newport, Ark.
Gen. Superintendent—J. T. Flynn, Newport, Ark.
Gen. Pass. Agt.—E. G. Thompson, Little Rock, Ark.
Gen. Fgt. Agt.—W. R. Thompson, Newport, Ark.
M. Mch. & Spt. M. Pow.—E. M. Roberts, Brinkley, Ark.
Master Car Builder—L. F. Hill, Brinkley, Ark.

White Castle and Lake Natchez Ry.

V.-Pres. & Gen. Man.—G. M. Bowie, White Castle, La.

White River, Lonoke and Western Ry.

President—A. P. Brewer, St. Louis, Mo.
Vice-President—Dan Daniels, Lonoke, Ark.
Secretary—J. W. Blackwood, Little Rock, Ark.
Treasurer—J. P. Engle, Lonoke, Ark.
Gen. Man. & Aud.[7]—J. N. Wooley, Jacksonville, Ark.
Gen. Fgt. & Pass. Agt.—F. C. Brewer, St. Louis, Mo.

Wichita Valley Ry.

President—Morgan Jones, Fort Worth, Tex.
Vice-President—D. A. Chappell, Trinidad, Col.
Treas. & Aud.—George Strong, Fort Worth, Tex.
Secretary—Geo. P. Meade, Fort Worth, Tex.
Supt.—J. V. Goode, Wichita Falls, Tex.
Gen. Fgt. & Pass. Agt.—D. B. Keeler, Fort Worth, Tex.

Wiggins Ferry Co.

President—John Scullin, St. Louis, Mo.
Vice-President—A. C. Church, St. Louis, Mo.
Sec. & Treas.—Philip C. Scanlan, St. Louis, Mo.
Manager—Geo. L. Sands, St. Louis, Mo.
Chief Engineer—S. W. Lee, St. Louis, Mo.
Gen. Fgt. Agt.—John J. Baulch, St. Louis, Mo.
Master Mechanic—S. M. Dolan, East St. Louis, Ill.
Auditor—C. L. Leslie, St. Louis, Mo.

Williams Valley RR.

President—John Jameson, Tower City, Pa.
Treasurer—E. F. Phillips, Tower City, Pa.
Sec. & Gen. Traf. Man.—C. M. Kaufman, Tower City, Pa.
General Manager—A. F. Baker, Tower City, Pa.
Road Master—Jno. Messner, Tower City, Pa.

Williams and Current River RR.

Owner—H. H. Williams, Williams, Ark.

Williamsport and North Branch RR.

President—B. Harvey Welch, Hughesville, Pa.
Vice-President—Horace H. Farrier, Jersey City, N. J.
Asst. to President—C. W. Woddrop, Hughesville, Pa.
Sec. & Treas.—Henry C. Adams, New York, N. Y.
G. M. & Purch. Agt.[1]—S. D. Townsend, Hughesville, Pa.
Asst. Gen. Man.—Herman A. Knipe, Hughesville, Pa.
Gen. Fgt. Agent.—P. M. Newman, Hughesville, Pa.
Auditor—Charles Mosser, Hughesville, Pa.
Car Accountant—K. A. Kutz, Hughesville, Pa.
Master Mechanic—Geo. Woodley, Hughesville, Pa.
Chief Engineer—W. C. Mason, La Porte, Pa.
Road Master—Alexander Bubb, Hughesville, Pa.

Williamsville, Greenville and St. Louis Ry.

President—C. C. Rainwater, St. Louis, Mo.
V.-P. & G. Man.[7]—H. N. Holladay, Williamsville, Mo.
Treasurer—R. J. Medley, St. Louis, Mo.
Secretary[2]—V. M. Mason, Greenville, Mo.
Asst. Gen. Fgt. Agt.—Alf. Bennett, St. Louis, Mo.
Master Machinery—Wm. Jackson, Greenville, Mo.
Chief Engineer—W. H. Hipolite, Williamsville, Mo.

Wilmington and Northern RR.

President & G. Man.—H. A. Dupont, Wilmington, Del.
1st V.-President—Theodore Voorhees, Philadelphia, Pa.
2d V.-President—C. E. Henderson, Philadelphia, Pa.
Secretary—E. B. Shurter, Wilmington, Del.
Treasurer—W. A. Church, Philadelphia, Pa.
Comptroller—D. Jones, Philadelphia, Pa.
Real Estate Agent—J. H. Loomis, Philadelphia, Pa.
Superintendent—A. G. McCausland, Wilmington, Del.
Purchasing Agent—J. D. Landis, Philadelphia, Pa.
Gen. Pass. & Fgt. Agt.—B. Briggs, Wilmington, Del.
Master Mechanic—George Rommel, Wilmington, Del.
Train Master—W. Scott Wells, Wilmington, Del.

Wilmington Sea Coast RR.

President—George R. French, Wilmington, N. C.
Vice-President—Geo. L. Morton, Wilmington, N. C.
Secretary & Treas.—Jas. S. Worth, Wilmington, N. C.
Master Mechanic—J. S. Divine, Wilmington, N. C.
Road Master—Jos. Dooley, Wilmington, N. C.
Supt. & Purch. Agt.—R. O. Grant, Wilmington, N. C.

Winifrede RR.

President—Thomas E Baird, Philadelphia, Pa.
Vice-President—Samuel F. Houston, Philadelphia, Pa.
Sec. & Treas.—D. W. Chandler, Philadelphia, Pa.
Auditor—H. H. Sailor, Cincinnati, O.
Superintendent—R. B. Cassady, Winifrede, W. Va.
Gen. Fgt. Agt.—S. P. Hostler, Chicago, Ill.
Car Accountant—A. M. Smith, Winifrede Jct., W. Va.
Road Master—A. B. Huddleston, Winifrede, W. Va.

Winona and Western Ry.

President—H. W. Lamberton, Winona, Minn.
Vice-President—V. Simpson, Winona, Minn.
Sec. & Gen. Counsel—Thomas Simpson, Winona, Minn.
Treasurer—M. G. Norton, Winona, Minn.
Asst. Treas.—S. S. Strouse, Winona, Minn.
G. S. & Pur. Agt.—John J. Mahoney, Winona, Minn.
Master Mechanic—John Mailer, Winona, Minn.
Mast. Trans. & R'd Mast.—John B. Boley, Winona, Minn.
Supt. Bridges & Bldgs.—I. E. Latschaw, Winona, Minn.
Car Accountant—J. Murbach, Winona, Minn.

Wiscasset and Quebec RR.

President—Albert M. Card, Head Tide, Me.
V.-P., G. M. & Purch. Agt.—G. P. Farley, Wiscasset, Me.
Treas., Sec. & Aud.—W. D. Patterson, Wiscasset, Me.
Gen. Counsel—Warren C. Philbrook, Waterville, Me.
Supt. & Road Mast.—Harry G. Fowle, China, Me.

Wisconsin and Michigan Ry.

Pres. & Treas.—S. M. Fischer, Chicago, Ill.
Vice-Pres. & Traffic Man.—J. J. Coleman, Chicago, Ill.
Gen. Agent—J. C. Fitzgerald, Chicago, Ill.
Auditor—W. H. Howe, Peshtigo, Wis.
Chief Engineer—B. C. Gowen, Peshtigo, Wis.

Wisconsin Central Ry.

Chairman of Board—George Coppell, New York, N. Y.
President—H. F. Whitcomb, Milwaukee, Wis.
General Counsel—Charles C. Beaman, New York, N.Y.
Counsel—Howard Morris, Milwaukee, Wis.
Treasurer—Frederick Abbot, Milwaukee, Wis.
Attorney—Thomas H. Gill, Milwaukee, Wis.
Gen. Freight Agent—Burton Johnson, Milwaukee, Wis.
Gen. Passenger Agt.—Jas. C. Pond, Milwaukee, Wis.
Gen. Supt.—Sumner J. Collins, Milwaukee, Wis.
Supt. Chic. & Mil. Divs.—F. H. Marsh, Waukesha, Wis.
Spt. Wis., S. P. & A. Divs.—A. R. Horn, Stevens Pt., Wis.
Supt. Mot. Pow. & Cars—Angus Brown, Waukesha, Wis.
Master Car Builder—Wm. Percy, Stevens Point, Wis.
Spt. Din. & Par. C. & News—G. P. McAdam, Chicago, Ill.
Auditor—Robt. Toombs, Milwaukee, Wis.
Chief Engineer—Robt. B. Tweedy, Milwaukee, Wis.
Spt. Bdgs. & Bldgs.—J. J. Callahan, Stevens Point, Wis.
Purch. Agent—John A. Whaling, Milwaukee, Wis.
Cashier & Paymaster—W. R. Hancock, Milwaukee, Wis.
Gen. Claim Agent—Lincoln Claflin, Milwaukee, Wis.
Industrial Com'sioner—W. H. Killen, Milwaukee, Wis.
General Storekeeper—Chas. W. Booth, Waukesha, Wis.
Car Service Agent—H. G. Earl, Milwaukee, Wis.
Supt. Telegraph—P. W. Drew, Milwaukee, Wis.
Stationer—C. D. Skinner, Milwaukee, Wis.

☞ The small figures ([1], [2], [3], [4], etc.) attached to the titles of officers in this List designate additional duties as follows: Those marked [1] have charge of General Ticket and Passenger Department; [2] have charge of Freight Department; [3] are Car Accountants; [4] are Superintendents of Bridges and Buildings; [5] are General Baggage Agents; [6] are General Traffic Managers; [7] are Purchasing Agents.

Wood County RR.

President—Henry Sherry, Neenah, Wis.
Vice-President—G. W. Gerry, Appleton, Wis.
Sec. & Treas.—J. W. Cameron, Vesper, Wis.

Wood River Branch RR.

President—Amos G. Nichols, Hope Valley, R. I.
V.-P., Treas. & Sec.—Geo. H. Olney, Hope Valley, R. I.
G. Spt. & Pur. Agt.[12]—L. M. Barber, Hope Valley, R. I.
Road Master—H. A. Clark, Hope Valley, R. I.

Woodstock Ry.

President—John J. Dewey, Quechee, Vt.
Vice-President—F. S. Mackenzie, Woodstock, Vt.
Clerk, Supt. & M. M.[127]—J. G. Porter, Woodstock, Vt.
Auditor—W. S. Dewey, Woodstock, Vt.

Wrightsville and Tennille RR.

Pres. & Supt.[7]—G. W. Perkins, Tennille, Ga.
Sec., Treas. & Car Acct.—D. R. Thomas, Tennille, Ga.
General Counsel—A. F. Daley, Wrightsville, Ga.
Auditor—C. C. Brown, Tennille, Ga.
Gen. Fgt. & Pass. Agt.—E. K. Bryan, Jr., Dublin, Ga.
Master Mechanic—W. H. Shepherd, Tennille, Ga.
Road Master—T. T. Hollomon, Tennille, Ga.

Wyoming and Missouri River RR.

President—M. S. Kemmerer, Mauch Chunk, Pa.
Vice-President[7]—Geo. M. Nix, Aladdin, Wyo.
Sec. & Treas.—J. L. Kemmerer, Mauch Chunk, Pa.

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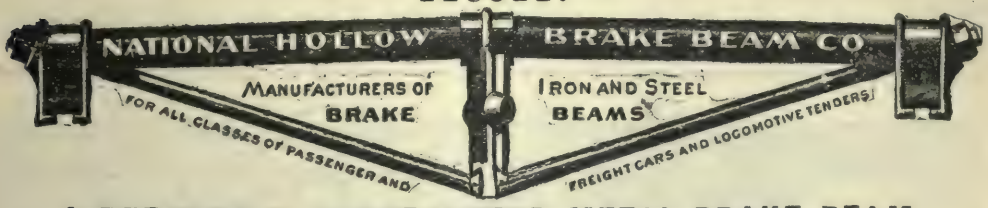
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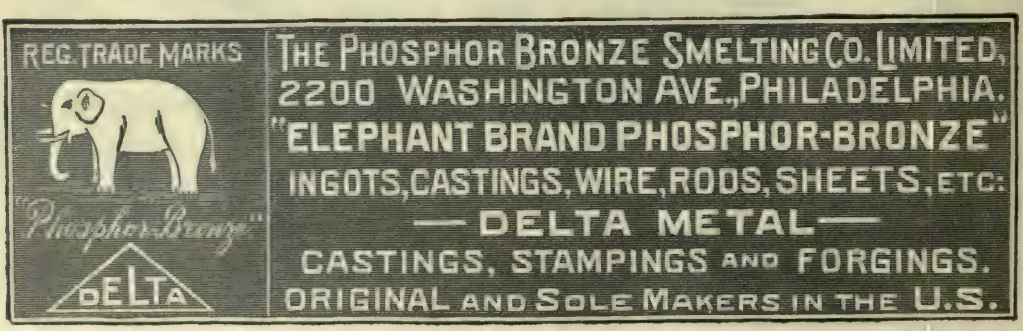
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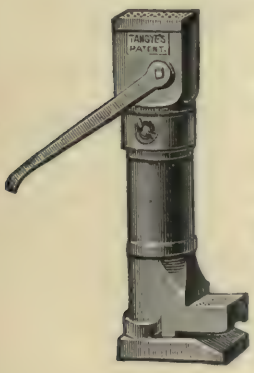
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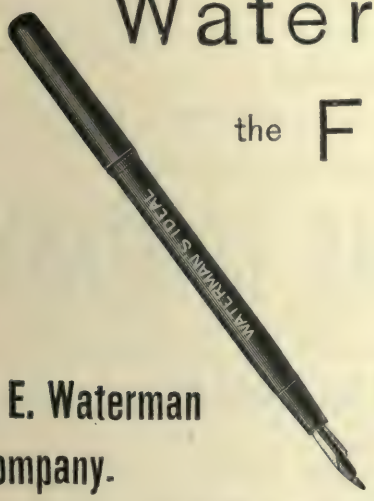
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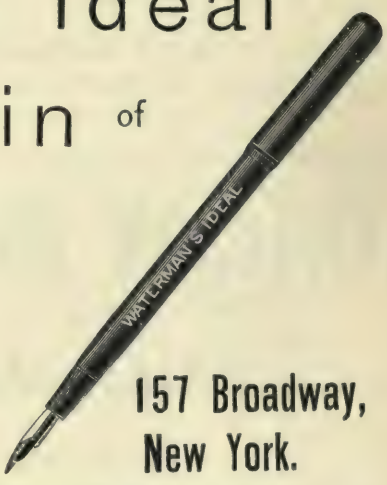
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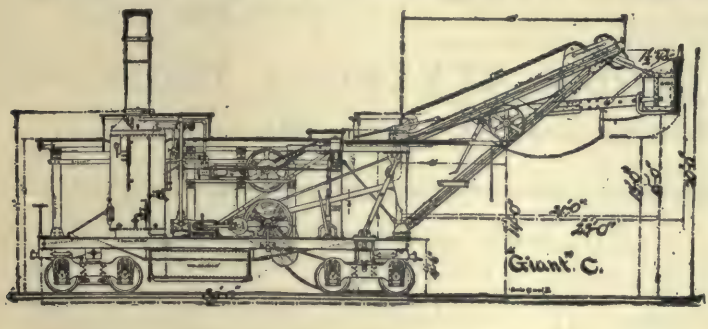
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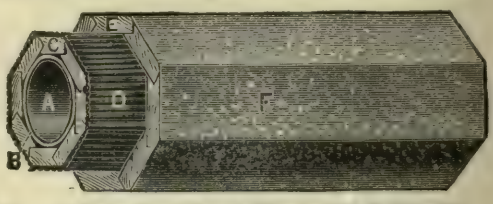
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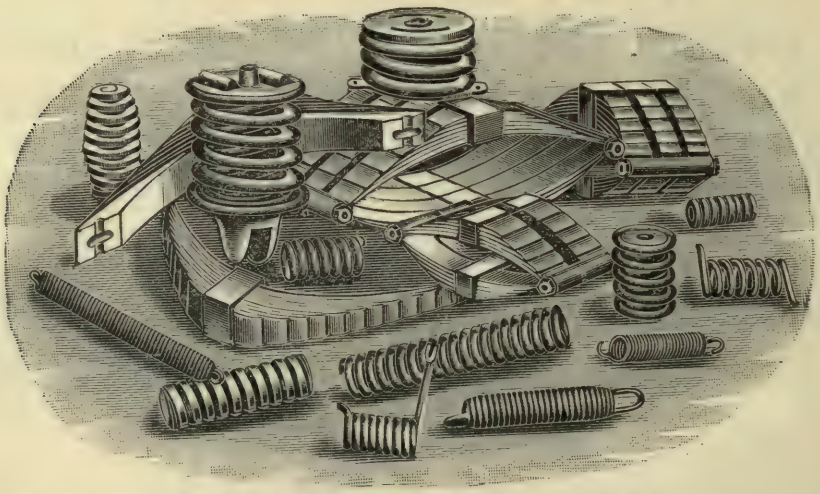
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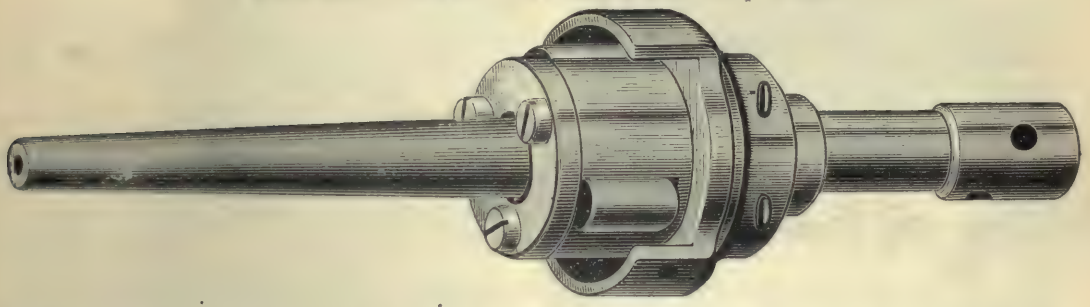
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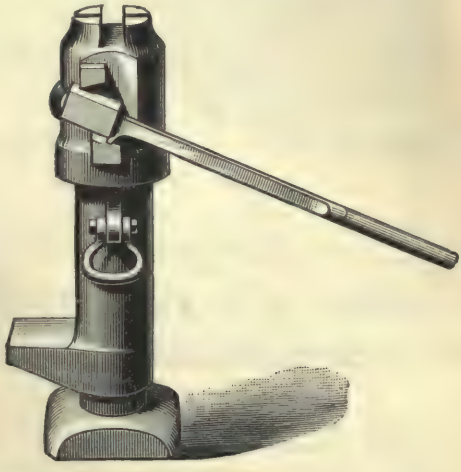
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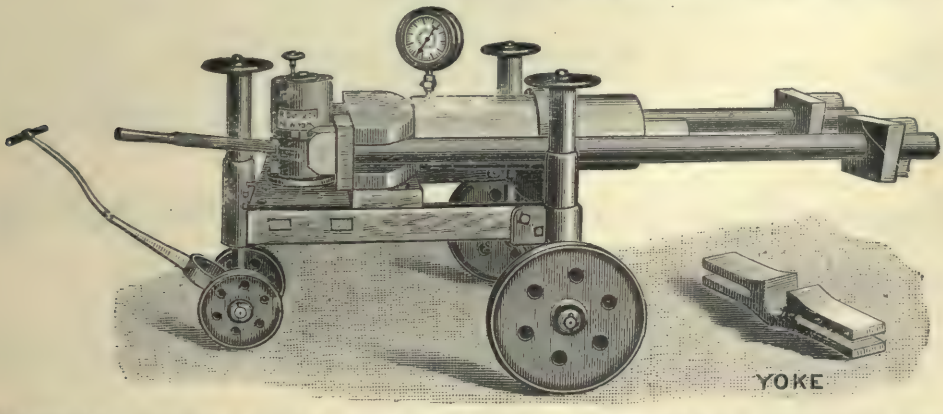
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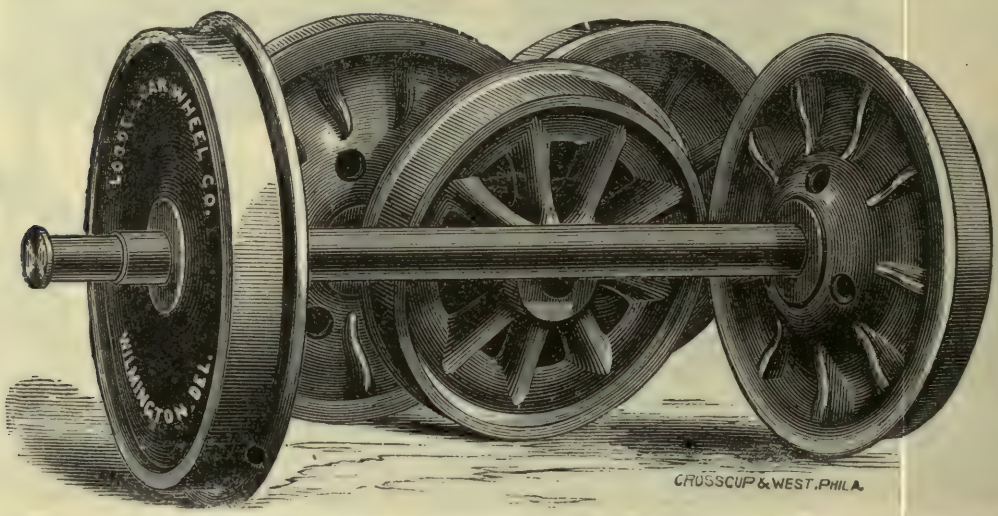
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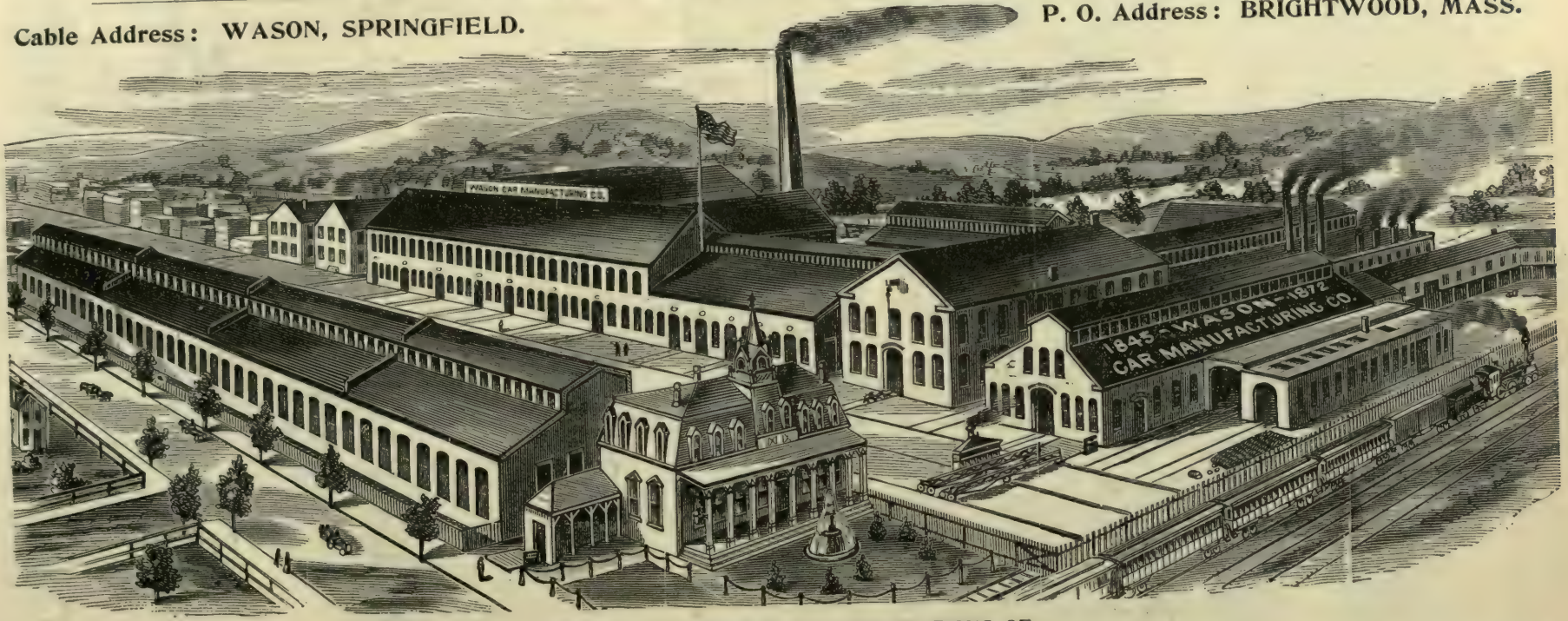
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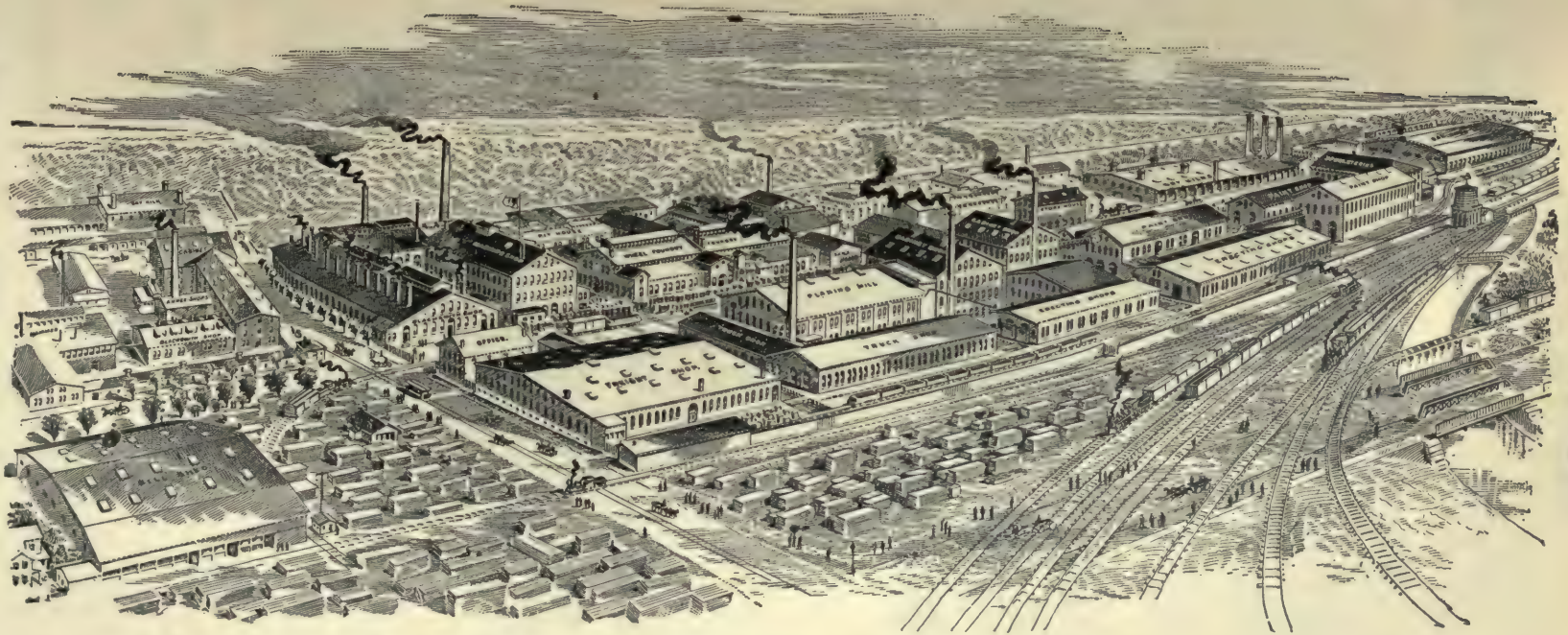
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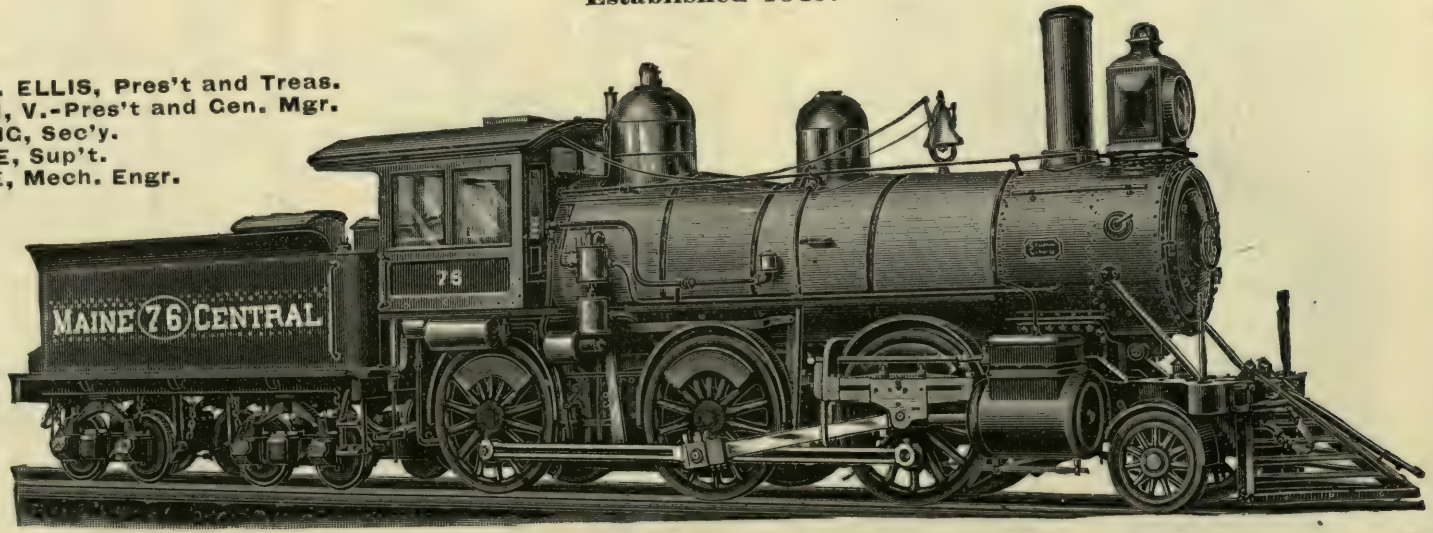
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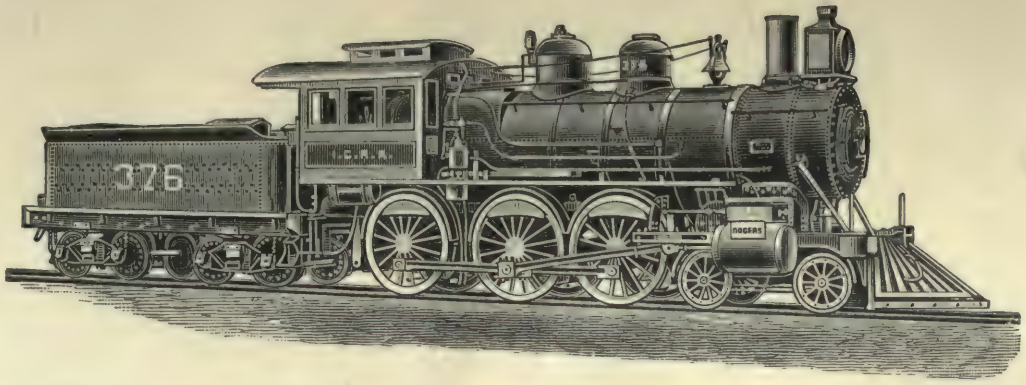
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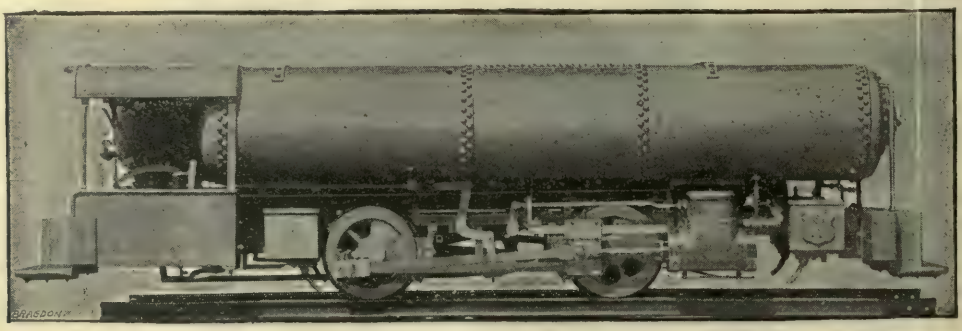
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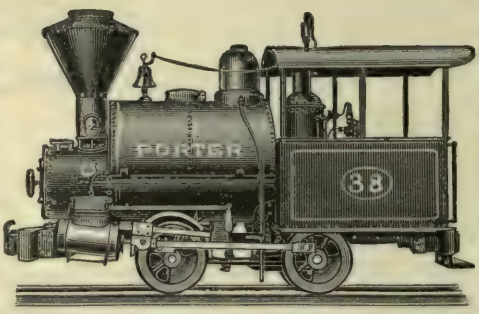
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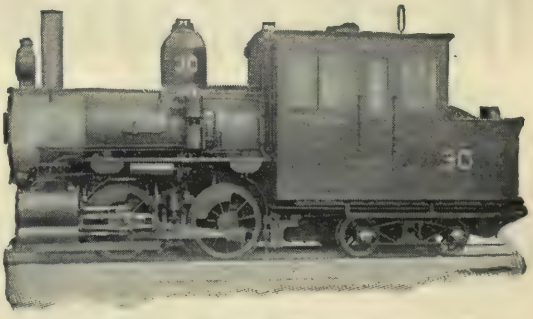
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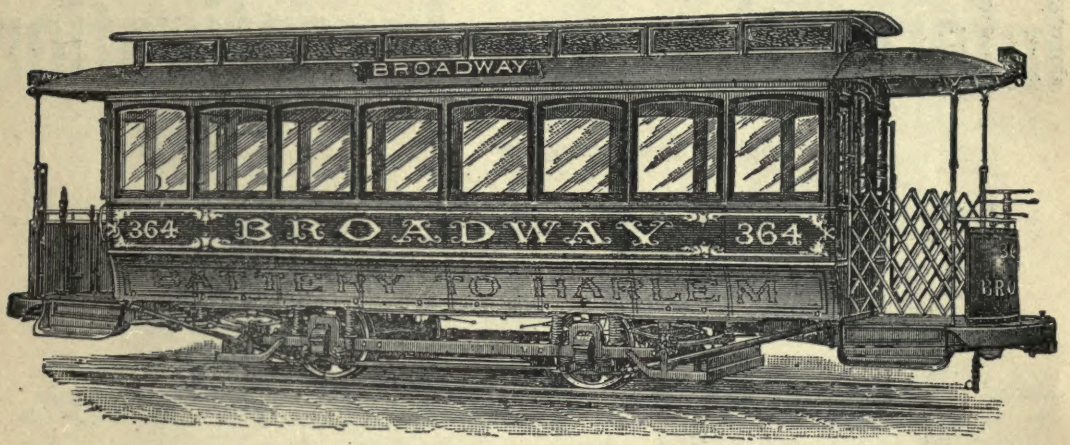
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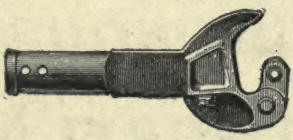
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